



# Monthly Report – May 2026

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# Overview

# 1 Global economy and international financial markets

## 1.1 Global economy under fresh strain

**The war in the Middle East is putting fresh strain on the global economy.** The focus here is on the blockade of the Strait of Hormuz, the world's most important transport route for fossil fuels. One-fifth of the global supply of oil and liquefied natural gas passes through the Strait under normal conditions. The blockade of this passage combined with the war-related damage to energy infrastructure in the region led to a sharp rise in energy prices. The associated cost and price hikes are likely to have a marked dampening effect on global economic activity and increase inflation. This much is also indicated by the most recent global surveys among purchasing managers. Business prospects worsened across the board. At the same time, price pressures intensified significantly across the various stages of production.

**However, the global economy held up well in the first quarter.** Lively demand for high-tech products in the wake of the AI boom provided a notable boost to the global trade in goods, which contributed to stronger economic growth in China. In the United States, GDP saw a return to more robust growth, partly thanks to buoyant investment activity, which was also connected with the AI boom. On the other hand, the pace of expansion slowed in the euro area.

## 1.2 Increase in inflation

**The size of the economic burdens will depend primarily on the duration and intensity of the conflict.** The Strait of Hormuz has remained largely closed owing to the Iranian and US blockades, even following the ceasefire that has since been negotiated. Oil prices have fluctuated at high levels in recent weeks, following a surge in March and April. At the current end, Brent crude oil stood at around US\$117 per barrel, some 63 % higher than before the war began and 88 % higher than at the beginning of the year. The prices of individual petroleum products, such as diesel and kerosene, rose even more sharply. In Europe, stocks of petroleum products currently appear to be

sufficiently full, but if energy supplies from the Persian Gulf continue to be disrupted, the supply situation is likely to become increasingly tense.

**Higher energy prices made a substantial contribution to the marked rise in global consumer price inflation.** In advanced economies, annual consumer price inflation accelerated to 3.4 % by April, up from 2.3 % in January. In the narrower core definition, excluding energy and food, the inflation rate rose slightly to 2.6 %. Persistently high energy commodity prices are expected to further increase costs along the entire value chain over the coming months and additionally intensify consumer price inflation.

### 1.3 Financial markets shaped by the Iran war

**The Iran war has influenced financial markets through two main channels: rising inflation expectations and a gloomier economic outlook.** From the start of the US-Israel war with Iran, the impacts of higher energy commodity prices were swiftly reflected in bond, foreign exchange and equity market valuations. Short-term market-based inflation expectations rose considerably, especially in the euro area, and market participants expected a higher future level of policy rates. This pushed up long-term sovereign bond yields, reduced risk appetite and weighed on the markets for risky assets.

Longer-run inflation expectations, however, remained anchored to the 2 % medium-term inflation target. The euro came under pressure against the US dollar during this period. Risk appetite, euro and equity valuations recovered markedly following the announcement of a ceasefire in the Iran conflict at the beginning of April, with the most adverse scenarios for energy commodity markets initially appearing less likely. Long-term sovereign bond yields nevertheless remained elevated, particularly owing to expectations of higher short-term interest rates in the future increasing of late. In addition, market participants' confidence in a swift resolution to the conflict and a normalisation in energy markets subsequently took a setback. It remained unclear whether and when the Strait of Hormuz – vital to energy commodity markets – would be passable to shipping again. Despite this, US equities recently reached a new all-time high as risk appetite grew. Gains in European equities were smaller amid persistently high energy prices and a gloomier economic outlook for Europe. The euro fell again recently, as surprisingly high US inflation figures pushed up policy rate expectations in the United States.

## 2 Monetary policy and banking business

### 2.1 ECB Governing Council leaves key interest rates unchanged

**The Governing Council of the ECB left key interest rates on hold at its monetary policy meetings in March and April 2026.** The war in the Middle East and its impact on energy prices have significantly increased uncertainty surrounding the economic outlook for the euro area. Average headline inflation was revised upwards, especially for 2026, in the March staff projections baseline scenario. The baseline scenario, which is based on market expectations for short-term interest rates, assumes two to three interest rate hikes in the second half of the year. In addition, the Governing Council judges that there are upside risks to inflation and downside risks to economic growth. The scenario analysis suggests that the prolonged disruption in the supply of oil and gas raised inflation above the baseline scenario and reduced growth accordingly.

### 2.2 Lending in the euro area remains on an upward path

**Monetary growth stabilised in the first quarter of 2026.** The annual growth rate of M3 stood at 3.2 % at the end of March, somewhat higher than at the end of the previous quarter. This robust growth was mainly driven by a continued build-up of overnight deposits and increased investor interest in money market funds and short-term bank debt securities, which are both remunerated at close-to-market interest rates. Bank lending to non-financial corporations remained on an upward trajectory, although the share of long-term loans has declined significantly of late. Lending to financial corporations and households also continued on their recovery path. In addition to lending, increased foreign demand for domestic securities, especially government bonds, shares and investment fund shares, contributed to monetary dynamics.

## 3 German economy

### 3.1 German economy robust at start of year

**German economic output increased surprisingly strongly at the beginning of the year.** According to the Federal Statistical Office's flash estimate, real GDP rose by 0.3 % on the quarter after seasonal adjustment. Economic output had already gone up 0.2 % in the previous quarter. In the face of many burdens, the German economy is thus more robust than previously expected. Higher government consumption is likely to have contributed to this rise. In addition, industry proved to be quite resilient. Industrial production declined in the first quarter, but price-adjusted industrial sales rose somewhat and exports of goods increased markedly. It appears that the German economy was once again able to participate in growing global demand somewhat more actively. Increased activity in the defence industry is also likely to have bolstered industry. In spite of this, capacity utilisation in industry remained weak overall and weighed on private investment in machinery and equipment. Service providers also contributed to the increase in GDP, but probably mainly those in the less consumer-oriented sectors. This is because deteriorating labour market conditions, smaller wage growth and, in particular, the sharp rise in consumer prices since March in the wake of the war in the Middle East are likely to have dampened private consumption. In the construction sector, unfavourable weather conditions led to a temporary decline in output.

**Against this backdrop, credit developments remained subdued.** Declining consumer confidence, a slight increase in lending rates and an upward trend in house prices dampened households' demand for loans for house purchase. Banks' lending business with non-financial corporations remained weak given the challenging macroeconomic environment. The banks surveyed in the BLS continued to tighten their credit standards for corporate clients in the first quarter of 2026 as they perceived credit risk to be elevated. However, there has so far been no additional tightening as a result of the war in the Middle East.

### 3.2 Further deterioration in labour market, weaker wage growth

**The labour market was unable to benefit from fairly strong economic growth in the first quarter.** The decline in employment was in fact slightly stronger than in the fourth quarter. Employment subject to social security contributions is now likewise in decline. And unemployment recently rose again after a protracted period of stability. Moreover, the leading indicators show no signs of an imminent improvement.

**At 2.8 %, growth in negotiated wages in the first quarter of 2026 was weaker than before, but still quite strong.** With a year-on-year rise of 3.2 % in the first quarter, basic pay, from which special and one-off payments are factored out, was significantly weaker than in the fourth quarter. The old wage agreements with higher incremental increases are gradually expiring. Their impact is thus declining. And the most recent wage agreements were lower than in previous quarters. There are no signs so far that the rise in inflation caused by the war in the Middle East is leading to significantly higher wage demands. As things currently stand, wage growth is unlikely to accelerate over the coming months.

### 3.3 Inflation rate remains elevated due to ongoing war in the Middle East

**Consumer prices rose markedly in the first quarter, mainly as a result of higher energy prices.** Averaged across January to March 2026, consumer prices as measured by the HICP rose by a seasonally adjusted 0.7 %, compared with 0.6 % in the preceding quarter. This was mainly due to the sharp rise in energy prices at the end of the quarter in connection with the war in the Middle East. Fuel and heating oil, in particular, appreciated significantly in March, driven primarily by higher crude oil prices. Services inflation declined somewhat compared with the previous quarter, but remained above average by historical standards. This is in line with the easing but still elevated growth in wage costs. The annual inflation rate remained unchanged in the first quarter of 2026, at 2.3 %. Core inflation excluding energy and food, meanwhile, fell slightly, from 2.7 % to 2.5 %.

**Following the significant rise in March, the inflation rate increased further to 2.9 % in April.** Energy prices, in particular, went up again steeply. As before, this was driven mainly by fuel and heating oil prices. Prices for services rose markedly in some areas. At the same time, however, a base effect stemming from the fact that Easter fell later than in the previous year significantly dampened inflation. Accordingly, core inflation excluding energy and food fell somewhat from 2.5 % in March to 2.3 % in April.

**Inflation is likely to remain elevated over the coming months amid upside risks. However, the outlook depends, first and foremost, on further developments in the war in the Middle East.** This is mainly due to the sharply higher energy commodity prices since the conflict in the Middle East escalated. Moreover, higher energy, production and transport costs are also expected to gradually pass through to prices for food, non-energy industrial goods and individual services. However, there is considerable uncertainty as to how large these effects will be and how long they will last. Like the direct effects via higher energy prices, indirect effects depend largely on how the war evolves. Moreover, a marked rise in the inflation rate always carries the risk of second-round effects. This would be the case, for example, if the original price shock were reflected in higher wages or inflation expectations or a changed price setting. However, in Germany, second-round effects via wages usually only occur with a fairly lengthy lag and, above all, when the rise in inflation is accompanied by higher aggregate demand. Inflation expectations, meanwhile, could adjust more quickly given recent experience with very high inflation rates. In May and June, the temporary reduction in the energy tax on petrol and diesel is likely to temporarily shave around ¼ percentage point off the inflation rate.

### **3.4 In the second quarter, economic activity is likely to stagnate as a result of the war in Iran**

**The effects of the war in the Middle East are weighing on the German economy more broadly and more noticeably in the second quarter.** Higher inflation and the associated losses in purchasing power are weighing on private consumption and thus on consumer-related service providers. The losses in purchasing power are also likely to dampen demand in housing construction. High energy prices and greater supply bottlenecks are weighing on industry and construction on the supply side. In addition, heightened uncertainty is likely to dampen industrial production and business investment. The rise in interest rates as a result of the war is a further drag on private investment. However, the expansionary fiscal policy is probably increasingly supporting



economic activity. Overall, as things currently stand, real GDP is therefore likely to roughly stagnate in the second quarter. However, how heavy the war will weigh on the economy will depend crucially on how long it lasts.

## 4 German public finances

### 4.1 Expansionary spending stance is increasing deficit significantly

**Government finances are currently characterised by expansionary fiscal policy. The deficit will rise owing to sharp expenditure growth.** It is expected to expand to around 4 % of GDP this year (2025: 2.7 %). Without further intervention, the deficit ratio will keep rising in 2027 and converge very closely on the 5 % mark. The strong increase in expenditure in these years is driven in large part by additional spending on defence as well as on pensions, healthcare and long-term care. The increases come on top of a high structural expenditure ratio, which stood at almost 50 % last year. Pressure on government finances is also reflected in the high contribution rates of the social security funds, which surged to a total of 42½ % in 2025 and are set to rise markedly further going forward. The debt ratio will increase significantly (2025: 63.5 %).

**Looking further ahead, central government's plans up to 2030 are in line with a general government deficit ratio of just over 4 %.** Central government has structural scope for borrowing of 0.35 % of GDP, supplemented by its debt brake exemption for defence spending and the Infrastructure and Climate Neutrality Fund. For 2028 to 2030, central government's structural net borrowing is expected to stand at just under 4 % of GDP with the new benchmark figures. On top of this, state governments have structural scope for borrowing of 0.35 % of GDP. As a general rule, local governments are required to strictly limit their deficits. The social security funds generally have to balance their budgets without borrowing. The pension insurance scheme will therefore, starting in 2028, bring down its deficit by means of higher contribution rates as it will have exhausted its flexible reserves by then. Looking ahead, the other pillars of the social security funds will have to manage again without central government loans.

**With a deficit ratio of around 4 %, the debt ratio is increasingly moving away from the 60 % reference value.** Higher debt is also accruing at the EU level. The portion of the debt for which Germany is accountable is expected to grow to 2½ % this year.

## 4.2 Fiscal rules require adaptation measures

**Central government will have to adopt major adaptation measures in the future in order to comply with debt brake requirements.** In other words, funding gaps shown in the benchmark figures need to be closed by means of concrete measures and any new burdens placed on the budget covered within the framework of the regular budget. The gaps are increasing over time and are likely to amount to €60 billion in 2030. To truly improve defence capabilities and infrastructure, it is also advisable to utilise the available borrowing capacity more extensively to increase spending in these areas. As things currently stand, it appears that central government will use a large portion of this scope to close budget gaps and finance other policy objectives. The same seems to be the case for state and local governments with respect to the share of the Infrastructure and Climate Neutrality Fund that is available to them.

**State government finances are in relatively good shape overall. By contrast, local government finances require considerable consolidation.** State governments are also tasked with ensuring that their local governments' finances are sustainable, particularly as part of their budgetary oversight. If other resources intended to consolidate local government budgets have been exhausted, state governments are called upon to resolve this issue using their own resources. It would be extremely worrying if state governments were to allow major fiscal imbalances in local governments to re-emerge. To counter this as early as possible, the Bundesbank would find it helpful if local governments were only allowed to take out cash advances from their state governments where these do not simply bridge short-term funding gaps. It would also make sense to require state governments to count these loans towards their own credit limits under their debt brakes. This would make unwelcome developments in local government finances visible in state government budgets in a timely manner, meaning that they could potentially be addressed more promptly.

**Germany is also planning to exceed the EU reference value for the deficit ratio in 2026 and 2027, even after deducting the exempted defence expenditure.** The Stability Council warned in May that there is a risk of an excessive deficit in 2026. The logical step would therefore be for central government and state governments to take measures to avert this.

### 4.3 Important reforms are on the agenda

**To reliably safeguard sound government finances again in future and to comply with EU rules, central government legislators ought to adjust the debt brake.** The Federal Government convened an expert commission on this topic. Last autumn, the Bundesbank presented a reform proposal aimed at firmly anchoring a framework for sound government finances whilst also protecting government investment. Ultimately, it is up to legislators to agree on suitable requirements and to enshrine them in the Basic Law. Regardless of the specific design, it is essential to gradually phase out the sectoral exemption for defence spending and to once again set a sufficiently ambitious ceiling for borrowing.

**Fundamental reforms have been announced for healthcare, long-term care and pensions.** Minor adjustments are unlikely to be enough to rein in the rapid growth in spending and the currently envisaged sharp rise in contribution rates. With regard to central government grants, it is important to keep in mind that central government finances are under immense strain. Any increase in central government grants only add to this strain and would therefore need to be offset elsewhere.

# Global and European setting

## 1 Global economy under fresh strain

**The war in the Middle East put fresh strain on the global economy.** The focus here is on the blockade of the Strait of Hormuz, the world's most important transport route for fossil fuels. One-fifth of the global supply of oil and liquefied natural gas passes through the Strait under normal conditions. The blockade of this passage combined with the war-related damage to energy infrastructure in the countries in the region led to a sharp rise in energy prices. The associated cost and price hikes are likely to have a marked dampening effect on global economic activity and increase inflation.

**Still, the global economy held up well in the first quarter.** Lively demand for high-tech products in the wake of the AI boom provided a notable boost to the global trade in goods, which contributed to stronger economic growth in China. In the US, GDP saw a return to more robust growth, partly thanks to buoyant investment activity, which was also connected with the AI boom. On the other hand, the pace of expansion slowed in the euro area.

**The size of the economic burdens primarily depends on the duration and intensity of the conflict.** According to estimates by the International Energy Agency, <sup>1)</sup> the blockade of the Strait of Hormuz led to a reduction in global oil production in March and April of around 11 %. <sup>2)</sup> Oil prices subsequently surged and have since demonstrated high volatility at markedly elevated levels. The Strait of Hormuz has remained largely closed owing to the Iranian and US blockades, even following the ceasefire that has since been negotiated. At the current end, Brent crude oil stood at around US\$117 per barrel, some 63 % higher than before the war began and 88 % higher than at the beginning of the year. The prices of individual petroleum products, such as diesel and kerosene, rose even more sharply, with supply being particularly limited by the loss of exports from the region. Some Asian economies that source a large share of their energy imports from there are already experiencing fuel supply bottlenecks. In Europe, stocks of petroleum products currently appear to be sufficiently full, not least because strategic reserves have been released. As the blockade in the Strait of Hormuz continues, however, the situation in Europe is likely to also become increasingly tense. Gas prices rose noticeably across most regions of the world in the wake of the crisis as well. The European TTF reference price recently stood at around €50 per megawatt hour, just over 61 % above its pre-war level in February. Nevertheless, it remains, much like electricity prices in most countries, far below the highs of 2021/22 (see the supplementary information entitled “Similarities and differences between the energy crises of 2021/2022 and 2026”). Alongside energy prices, a recent rise in the price of other commodities was also observed. Sulphur, helium, aluminium and others became considerably more expensive. Food commodity prices also rose markedly, caused in part by distinctly higher fertiliser prices.

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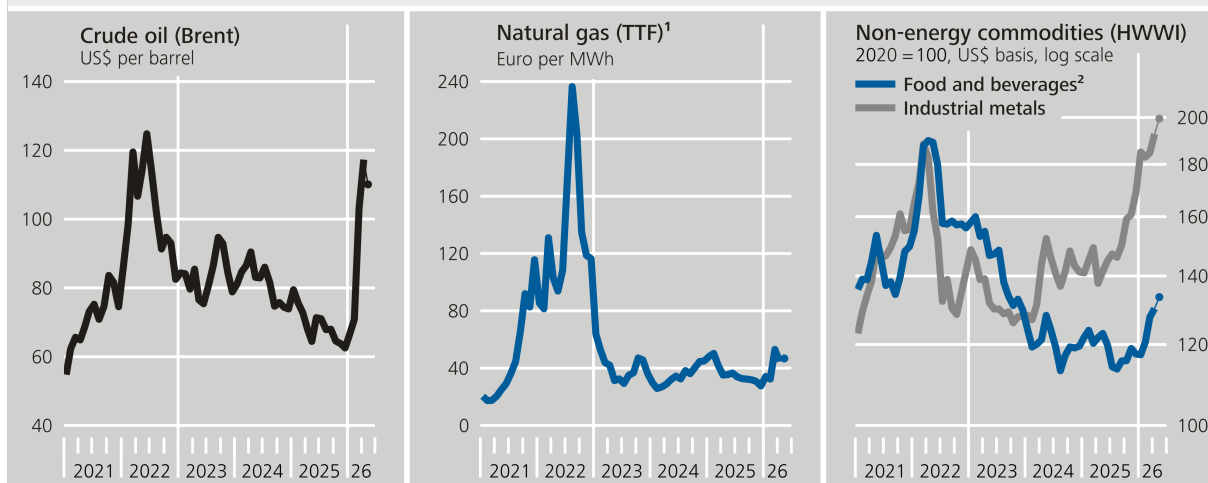
<sup>1</sup> See International Energy Agency (2026a).

<sup>2</sup> Global oil production thus fell by an amount lower than the usual transport volume through the Strait of Hormuz. This is because some neighbouring countries diverted oil via pipelines, Iran exported certain quantities of oil through the Strait of Hormuz at times, and significant quantities of produced oil were stored. Some other countries also recently expanded their oil production slightly.

## Commodity prices

Chart 1.1

Monthly averages



Sources: LSEG, EEX and HWWI. • Latest figures: average of 1 to 18 May 2026 (crude oil and natural gas) and average of 1 to 15 May 2026 (Non-energy commodities). <sup>1</sup> Price for the front-month futures contract. <sup>2</sup> Excluding coffee and cocoa.  
Deutsche Bundesbank



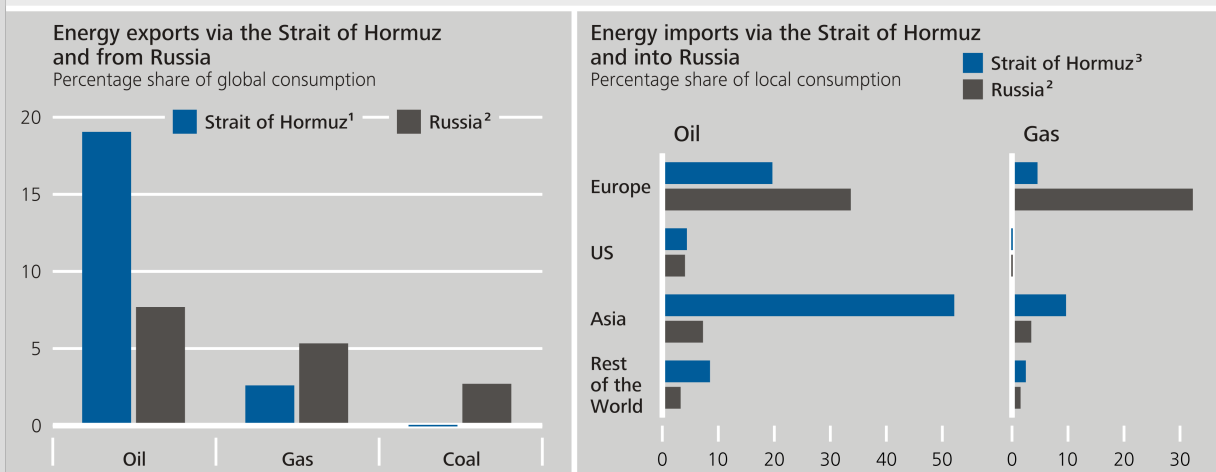
## Similarities and differences between the energy crises of 2021/22 and 2026

**The energy crisis triggered by the Iran war evokes memories of the events in 2021/22.** In both cases, the energy supply was used as an economic bargaining chip in the wake of military conflict. Starting in the second half of 2021, Russia had already severely curtailed gas supplies to Europe in the lead-up to its war of aggression against Ukraine. Later, the EU and other western countries curbed their energy imports from Russia and endeavoured to make it more difficult for Russia to export energy to third countries. At present, the war in Iran is mainly affecting the transport of fossil fuels through the Strait of Hormuz. Despite these parallels, considerable differences between the two crises can be seen in their starting points, the energy sources affected and their regional impact. This also explains why the price responses have so far been markedly different from those in 2021/22.

**Major differences can be seen in the situation in the energy markets before the outbreak of the crises and in their causes.** Global energy markets were already strained before the start of the Russian invasion of Ukraine in February 2022. The strong recovery in the world economy following the pandemic caused energy demand and thus energy prices to rise sharply in 2021. At the same time, Russia cut back its gas supplies to Europe, meaning that oil, gas, coal and electricity prices were already well above previous years' levels before the war began. The Russian invasion further exacerbated this situation, as concerns about further supply shortfalls and actual declines in supply drove prices even higher. By contrast, global oil and gas markets were very well supplied at the beginning of 2026,<sup>1)</sup> and energy prices were significantly lower than at the beginning of the war on Ukraine. The closure of the Strait of Hormuz and the associated supply shock thus hit the markets while they were in a much more favourable starting position.

Indicators of the importance of the Strait of Hormuz and Russia for international energy markets

Chart 1.2



Sources: IEA, Energy Institute and Bundesbank calculations. **1** Values for 2025. **2** Values for 2021. **3** Values for 2024  
Deutsche Bundesbank

**1** For example, the International Energy Agency (2026b) considered the global oil market to be heavily oversupplied at the beginning of 2026, whereas it had already classified the market as slightly undersupplied at the beginning of 2022. It also estimated that global oil storage facilities were at a considerably better level at the beginning of this year than at the beginning of 2022.

**The focus of the current crisis has been on the oil market, whereas it was the gas and electricity markets that were particularly hard hit in 2021/22.** As a result of the blockade of the Strait of Hormuz, the global oil market is currently experiencing a supply reduction of some 11 % on normal global supply, whereas the figure for global gas supply is only just over 2 %. <sup>2)</sup> In 2021/2022, supply shortfalls mainly concerned Russian natural gas. By contrast, Russia's oil and coal supply fell only temporarily and barely overall.

**The focus on the oil market is also reflected in price movements.** Since the start of the Iran war, Brent crude oil prices in March and April have exceeded their pre-crisis level on average by around 60 %. This means that they rose somewhat more strongly than during the crisis of 2021/22. Above all, the potential for a timely de-escalation of the conflict, the favourable starting position and the extensive buffers on the oil market prevented even stronger price swings. <sup>3)</sup> European gas prices rose much less sharply during the current crisis than during the crisis of 2021-22, when they had in some cases multiplied. Coal and electricity prices, which had also surged in 2021/22, recently saw only minor gains.

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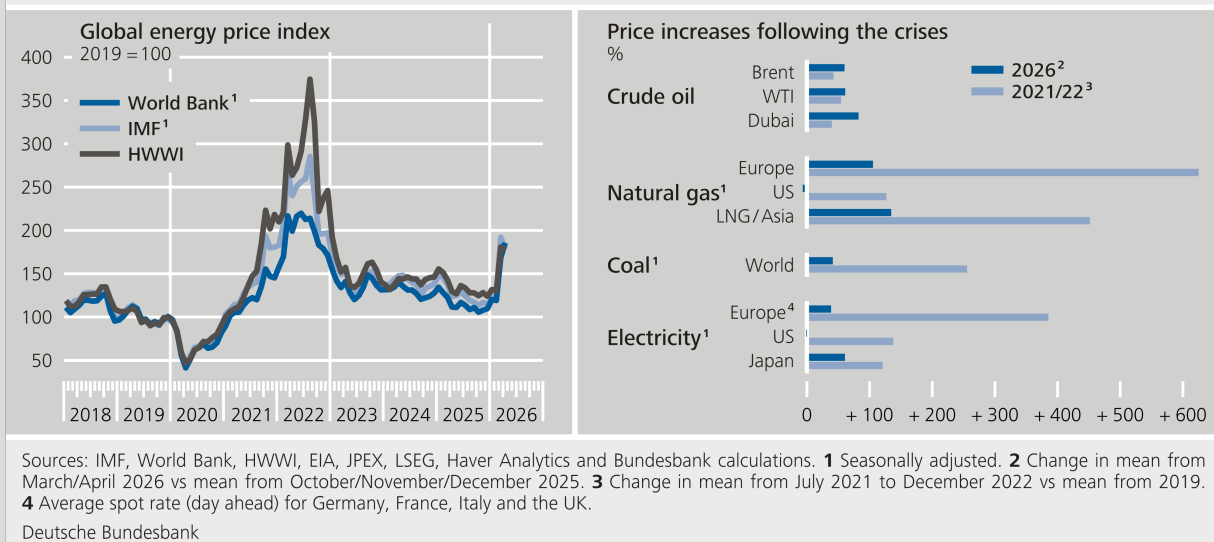
2 Liquefied natural gas accounts for around 13 % of total global gas supply.

3 There are extensive commercial and strategic reserves available in the oil market to cushion supply and demand shocks. Measured in terms of global oil consumption, their size significantly exceeds storage capacities in the gas markets. This is why supply and demand shocks have a more direct impact on the gas markets. In the wake of the current crisis, the member countries of the International Energy Agency released record-high quantities of oil from their strategic reserves.

**There is also a difference in terms of the regions affected.** The energy crisis in 2021/22 was clearly focused in Europe. There, lost Russian gas supplies could only be replaced in the short term with great cost and difficulty, owing to infrastructure bottlenecks.<sup>4)</sup> This is why energy prices rose significantly more sharply in Europe at that time compared to other world regions.<sup>5)</sup> By contrast, the current crisis is more global in nature. Unlike gas, which is often pipeline-bound and thus traded regionally, oil is transported globally on a large scale. As a result, global oil markets are much more closely interconnected. That said, many Asian economies, which source a large share of their energy imports from the Middle East, have been hit particularly hard by the current crisis. The adjustment costs are in all probability particularly high in these economies, and supply bottlenecks are making themselves felt earlier there than in other regions. The burdens also differ across sectors. While higher oil prices have a cost-increasing effect, especially in the transport sector, in agriculture and in some sectors of industry, the burdens in 2021/22 fell principally on gas and electricity-intensive industries.

International energy commodity prices during the energy crises of 2021/22 and 2026

Chart 1.3



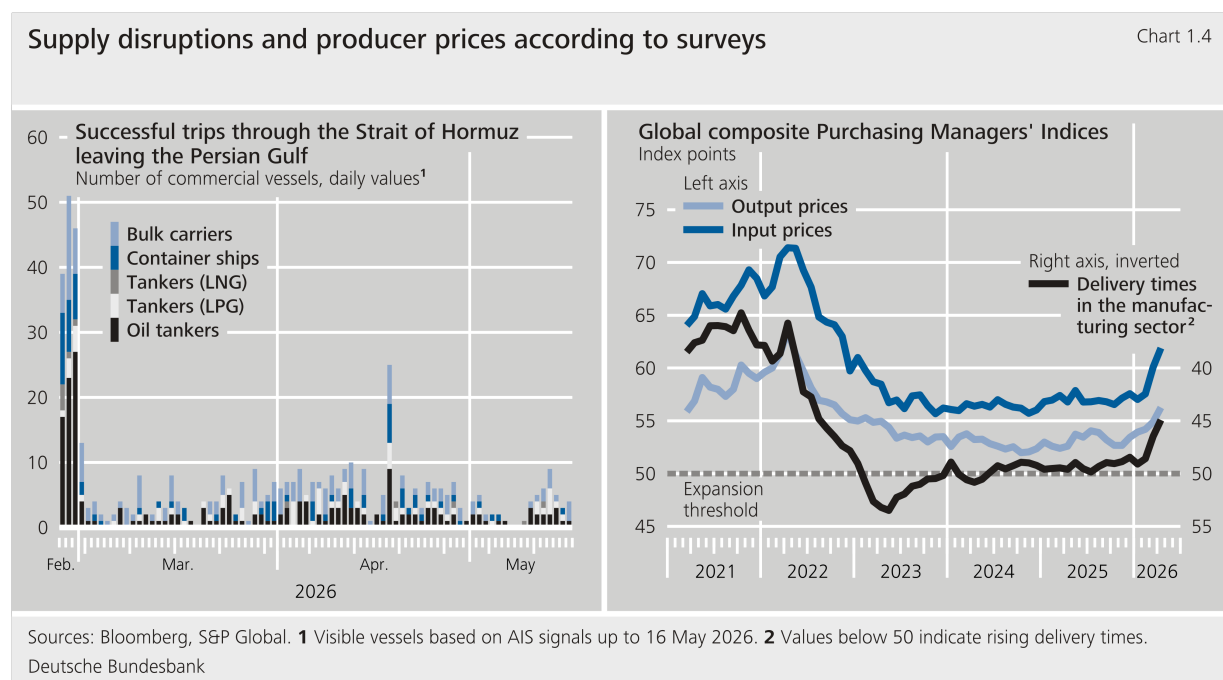
<sup>4</sup> In addition, reduced hydropower generation and the low availability of French nuclear power plants weighed on European electricity markets in 2022.

<sup>5</sup> See, inter alia, [Deutsche Bundesbank \(2022\)](#).

**Overall, the current energy price shock appears to be markedly less broad-based and, at least in Europe, significantly smaller than in 2021-22.** Various broader global energy price indices which combine oil, gas and coal price trends tell the same story. Compared with the period before the war, these rose by between 76 % and 145 % in 2021/22. At present, they have risen by only 43 % to 64 %. In addition to the differences in price development, this is also due to the make-up of the global energy mix: oil accounts for a notably smaller share of global primary energy supply, at around 30 %, than the other energy sources combined, which were affected by the 2021/22 crisis to a substantially greater extent.

**Ultimately, however, the intensity and duration of the conflict will determine the further economic impact.** The acute phase of the 2021/22 crisis extended from the second half of 2021 into 2023. The Russian war of aggression and the associated loss of Russian gas exports continue to this day. By contrast, the current crisis has been ongoing for no more than a few months. Peace negotiations, a ceasefire and limited damage to the energy infrastructure in the Middle East so far leave open the possibility that the energy price shock will abate after a relatively short period of time. But if the current conflict and the closure of the Strait of Hormuz persist over a prolonged period, the oil market's buffers, which have acted as protection until now, are likely to become increasingly depleted. As a result, supply bottlenecks will probably become more likely and prices may experience a rise that is significantly more pronounced than before.

Against the backdrop of a sharp rise in energy prices, there are growing signs of a marked slowdown in global economic activity, accompanied by an increase in general inflationary pressure. This much is indicated by the most recent global surveys among purchasing managers. Business prospects worsened across the board. The assessment of the situation deteriorated, especially in the services sector. The continued robustness demonstrated by manufacturing was probably also due to frontloading effects in view of expected price hikes and supply chain disruptions. At the same time, price pressures intensified significantly across the various stages of production, and delivery times in manufacturing increased markedly. Overall, the survey indicators paint the picture of a considerable negative supply shock, dampening economic activity while at the same time intensifying inflation.

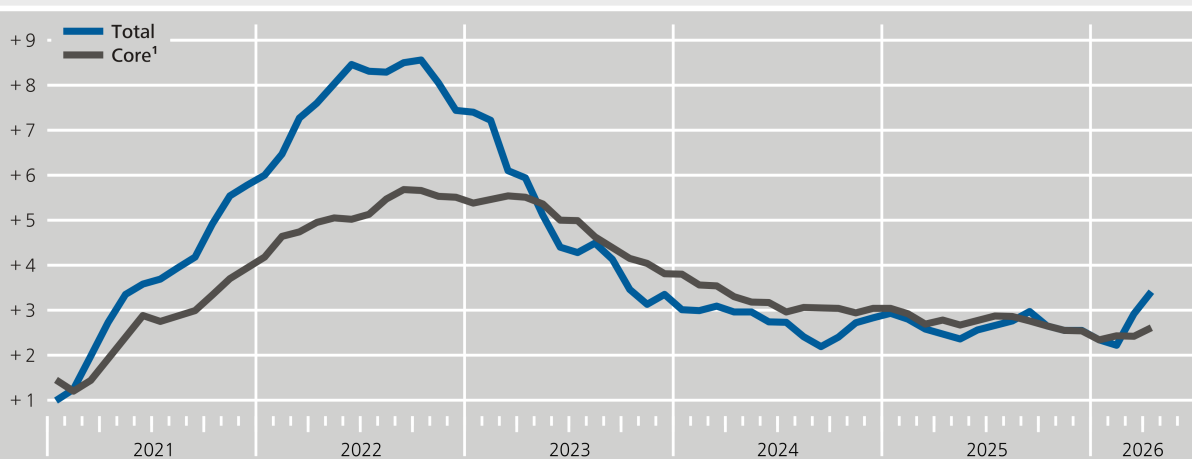


**Higher energy prices made a substantial contribution to the renewed increase in consumer prices around the world.** In advanced economies, annual consumer price inflation accelerated to 3.4 % by April, up from 2.3 % in January. In the narrower core definition, excluding energy and food, the inflation rate rose slightly to 2.6 %. Persistently high energy commodity prices are expected to further increase costs along the entire value chain over the coming months and additionally intensify consumer price inflation.

Consumer prices in advanced economies\*

Chart 1.5

Year-on-year percentage change



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

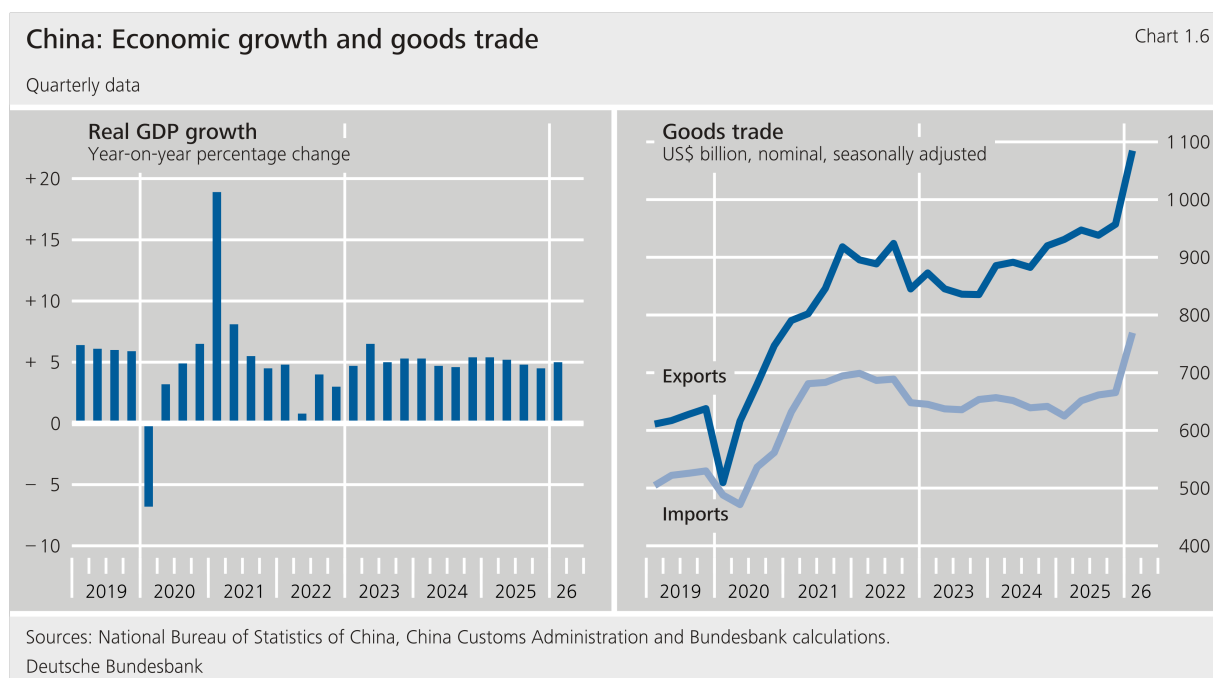
Deutsche Bundesbank

**Against the backdrop of the war in the Middle East, the International Monetary Fund (IMF) staff raised its global inflation forecast for the current year significantly.** According to the IMF, consumer price inflation in the group of advanced economies is expected to average 2.8 % in 2026, 0.6 percentage points higher than predicted in January.<sup>3)</sup> At the same time, the IMF lowered its global growth forecast for 2026 by 0.2 percentage points to 3.1 % and left it unchanged for 2027, assuming the conflict is temporary. The IMF also highlighted the considerable uncertainty surrounding the outlook and analysed several risk scenarios in which the conflict in the Middle East is protracted. It believes that the downside risks to growth and the upside risks to inflation predominate. In a severe scenario with stronger and more persistent energy price hikes, for example, global growth would decline to only around 2 % in 2026 and would remain virtually unchanged in 2027. Global inflation would at the same time be above 6 % in 2027. In the IMF's assessment, emerging market and developing countries importing commodities would be particularly hard hit.

<sup>3</sup> See International Monetary Fund (2026).

## 1.1 Stronger growth in China amid flourishing foreign trade

The pace of expansion in China's economic activity picked up again slightly in the first quarter of 2026. Real GDP rose by 5.0 % on the year, up from 4.5 % in the final quarter of 2025.<sup>4)</sup> The increase in growth was primarily attributable to industry, whose value added was up by 6.1 % compared with the previous year. Particularly sharp growth was seen in the production of high-tech goods. Against this backdrop, exports of goods continued their rapid expansion. US dollar-based export receipts rose by almost 15 % on the year. Following a prolonged period of weakness, goods imports recorded a notable recovery, even rising by 23 % on the year in terms of value. Semiconductors made a marked contribution to trade growth on both the export and import sides.<sup>5)</sup>



<sup>4</sup> Real GDP grew by a seasonally adjusted 1.3 % on the quarter, compared with 1.2 % in the final quarter of 2025.

<sup>5</sup> The expansion of semiconductor exports and imports was considerably more pronounced in terms of value than in terms of volume. This suggests that price and structural effects played an important role alongside higher unit numbers. A shift towards higher-value and thus more expensive semiconductors is likely to have contributed to this result.



**By contrast, domestic demand remained subdued.** The fairly sluggish trend in retail sales continued. In addition, the long-term real estate crisis persisted. Residential real estate sales and housing starts declined further. Compared with the average level in 2021, these two indicators are now down by almost 60 % and as much as around 75 %, respectively. Consumer price inflation picked up slightly, but remained subdued overall. The consumer price index exceeded the previous year's level in the first quarter by 1.2 %, while the core rate excluding energy and food stood at 1.2 % as well.

## 1.2 Diverging trends in other emerging market economies

**India's economy is likely to have recorded strong growth at the beginning of the year, yet the global energy crisis is posing challenges for the country.** In the fourth quarter of 2025, real GDP rose by 7.8 % on the year. The pace of economic activity is also likely to have remained high at the beginning of 2026. However, due to India's heavy dependence on oil and gas imports from the Gulf region, India's exposure to the current energy crisis is relatively strong. Sectoral supply bottlenecks have already occurred, especially for commercial-use liquefied petroleum gas (LPG) and for natural gas for certain industrial processes. Fertiliser production, for which natural gas is a key input, is particularly exposed. This could put an additional strain on agriculture, a sector that has already been suffering from unusually high temperatures and drought of late, and could cause a marked increase in food prices. The annual rate of inflation in the consumer price index as a whole rose to 3.5 % by April. India's central bank chose to leave its key rate unchanged at 5.25 %.

**In Brazil, economic activity may have picked up somewhat recently.** Real GDP had largely stagnated in the second half of 2025 in seasonally adjusted terms. This was mainly due to weak domestic demand, which was dampened by restrictive monetary policy. At the beginning of 2026, however, economic activity appears to have picked up again somewhat. Measures to boost consumption in the context of the forthcoming presidential elections are also likely to have been a contributing factor. Nevertheless, consumer price inflation weakened further in the first quarter to 4.1 % on the year. This was within the target corridor of the Brazilian central bank, and the growth rate of consumer prices remained there at 4.4 % in April. In both March and April, the central bank lowered the key interest rate by 25 basis points, to 14.5 %. This was the first time the interest rate had been cut since a series of increases starting in September 2024, which totalled 450 basis points.

**In Russia, economic output contracted in the first quarter of 2026; however, the substantial rise in energy prices might support economic activity over the remainder of the year.** According to the Federal State Statistics Service's flash estimate, at the start of the year real GDP fell by 0.2 % on the year. Following the boom in 2023 and 2024 on the back of the war economy, last year the Russian economy had already cooled down considerably. High real interest rates had had an especially dampening effect. Further burdens were added at the beginning of 2026, including the VAT increase, which significantly dampened consumption, and weather-related production losses in the construction sector. However, since the start of the war in Iran, the Russian economy has once again been the beneficiary of notably higher revenue from energy exports. This revenue is due to both higher oil and gas prices and the temporary easing of sanctions by the United States. Consumer price inflation declined to 5.6 % by April. Nevertheless, the central bank continued its monetary easing cycle, most recently reducing the policy rate to 14.5 %.

### **1.3 US economic activity remains robust**

**The US economy expanded noticeably following the end of the government shutdown in the first quarter of 2026.** Real GDP rose by 0.5 % on the quarter. Prior to this, macroeconomic momentum had virtually come to a standstill. The government shutdown left significant traces. The loss of working hours at the federal agencies immediately slowed growth by around ¼ percentage point in the autumn.<sup>6)</sup> The resumption of activities led to a countermovement at the start of the year. At its core, economic activity in the United States remained robust. Even though real income growth has been subdued for some time now, consumers once again markedly increased their spending. In fact, investment in machinery and equipment expanded very strongly, supported by the ongoing AI boom. Imports, especially of computer hardware and communication equipment, rose materially as a result. Growth in exports did not quite keep pace with this rise.

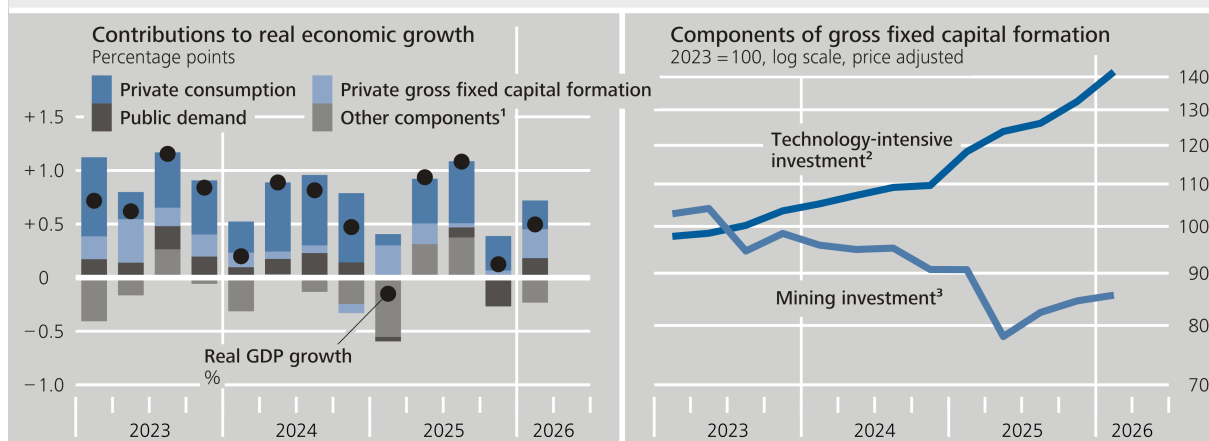
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<sup>6</sup> See Bureau of Economic Analysis (2026).

## Expenditure-side factors in real economic development in the USA

Chart 1.7

Seasonally adjusted



Sources: Bureau of Economic Analysis, Haver Analytics and Bundesbank calculations. **1** Net exports and changes in inventory. **2** Fixed investment in data centres, their power supply and communication equipment, machinery and equipment investment in computers, peripheral devices and communication in addition to investment in software. **3** Fixed investment in mining exploration, shafts and wells as well as investment in machinery and equipment for mining.

Deutsche Bundesbank

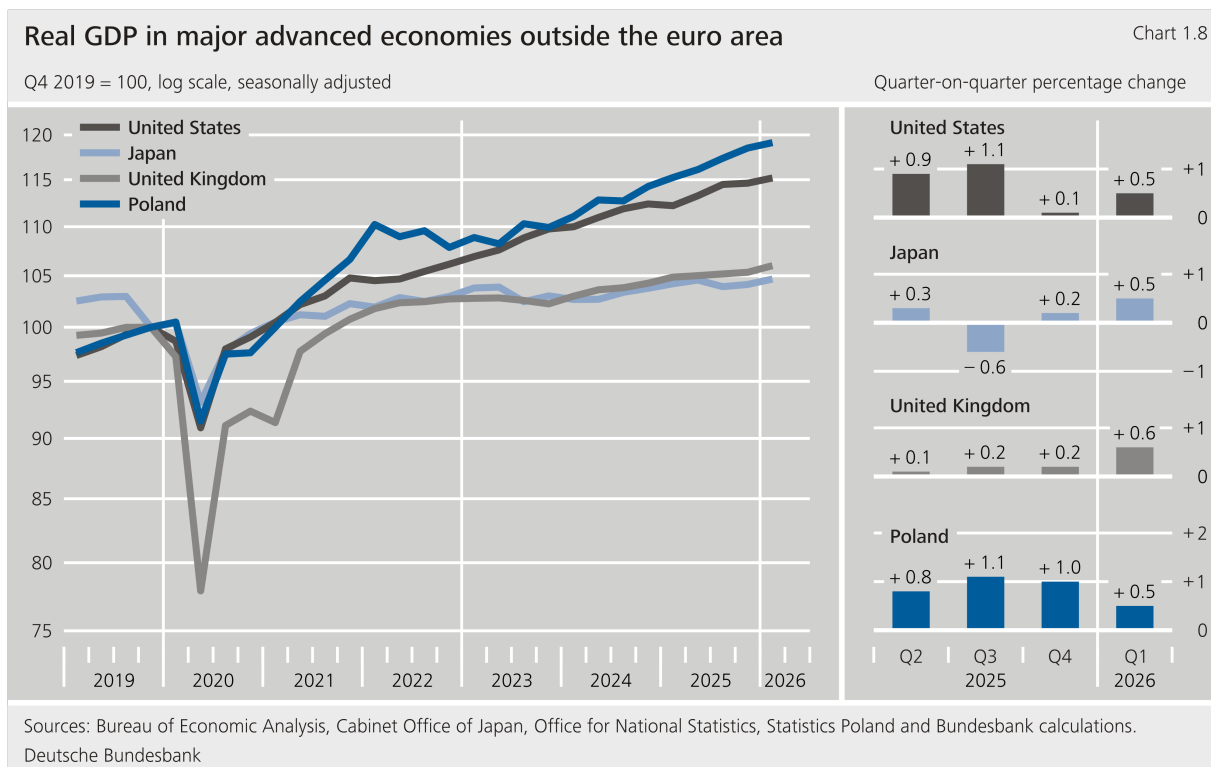
**The recent rise in energy prices is also expected to weigh on the United States' economic performance.** The inflation rate, which had already been elevated, rose again as a result of the conflict in the Middle East. By April, the annual rate of inflation in the consumer price index had climbed to 3.8 %. Consumer confidence eroded further amid the loss of purchasing power. Higher energy prices were widely reflected in rising input costs on the corporate side. At the same time, the US oil and gas industry has to date held back on major investment given the high level of uncertainty surrounding future energy commodity prices, which is reflected in the prolonged sluggish state of mining investment.

**There are nevertheless no signs of a pronounced slowdown in growth in the US.** In April, purchasing managers reiterated their assessment of a largely robust business situation and outlook. Employment growth in the labour market continued. Job growth was subdued in a longer-term comparison. It remained broadly in line with the expansion of the labour supply, which in its turn was curbed by migration policy.<sup>7)</sup> Government relief measures are likely to contribute to the stability of economic activity. A large part of last year's tax cuts for households has only recently been reflected in refunds. In addition, over the coming months many firms can expect to receive refunds for unconstitutional tariffs.<sup>8)</sup> Both effects go some way to cushioning the burdens caused by the rise in energy prices. Against this backdrop, the US Federal Reserve chose not to continue its rate-cutting cycle and left the target range for its key interest rates unchanged at 3.5 % to 3.75 %.

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<sup>7</sup> For more information on the background to declining employment growth in the United States, see Deutsche Bundesbank (2026).

<sup>8</sup> At the end of February, the US Supreme Court struck down the country-specific additional tariffs imposed using a declaration of a national emergency, deeming them unconstitutional. An estimated US \$166 billion in tariffs will have to be refunded. Nevertheless, the effective tariff burden on imports to the United States eased only slightly, as the government temporarily introduced new additional tariffs of 10 % for all trading partners just a few days after the verdict was pronounced. The legality of these tariffs is also disputed. In April, sectoral tariffs on selected industrial metals such as aluminium, copper and steel were also overhauled.



## 1.4 Japan's economic output is likely to have risen moderately

### Japanese economic output increased markedly at the beginning of the year.

According to the initial estimate, Japan's GDP recorded growth of 0.5 % in the first quarter after adjustment for price and seasonal effects compared with the previous quarter. This was mainly due to a sharp increase in exports. By contrast, domestic demand remained subdued. Commercial fixed capital formation increased only slightly, while public investment rose sharply. Households' consumption picked up only slightly, although consumer price inflation eased at the beginning of the year. Year-on-year consumer price inflation fell significantly to 1.5 % by March as a result of government measures to curb energy prices. The labour market situation remained favourable. The unemployment rate stayed low. At the same time, while wages rose significantly following the recent major wage negotiations, the outlook deteriorated with the outbreak of the war in the Middle East. Japan is highly dependent on energy imports from this region. Rising energy prices and potential supply disruptions are likely to weigh perceptibly on economic activity in the coming months. Against this backdrop,

the Bank of Japan suspended its monetary policy normalisation for the time being and left its key interest rate at 0.75 % at the end of April.

## **1.5 More buoyant economic activity in the United Kingdom at the beginning of the year**

**Economic activity in the United Kingdom picked up momentum at the start of the year.** In seasonally adjusted terms, real GDP in the first quarter was up by 0.6 % compared with the previous period, after growing only slightly in the summer and autumn. The services sector saw a particularly strong expansion. Manufacturing also raised its output significantly. By contrast, activity in the construction sector recovered only slightly from the slump in winter. Surveys among purchasing managers suggest that the overall upward movement initially continued in April. Rising prices, especially for intermediate inputs, may have had a marked negative effect on sentiment. At the same time, however, frontloading effects in anticipation of persistently high inflation and potential supply bottlenecks as a result of the conflict in the Middle East supported aggregate output. The situation in the labour market eased. The unemployment rate declined. There was a marked decrease in the number of vacancies. As a result, wage growth decreased to 3.7 % on the year. Inflation has nevertheless picked up of late, mainly as a result of higher fuel prices. The annual rate of HICP inflation rose to 3.3 % in March, while core inflation declined slightly. Against this backdrop, the Bank of England kept its key interest rate at 3.75 % at the end of April, while pointing to the near-term heightening of uncertainty surrounding the outlook for energy prices.

## **1.6 Renewed increase in economic output in Poland**

**Growth in Poland weakened somewhat in the first quarter of 2026.** According to preliminary data, real GDP rose by 0.5 % on the quarter. Industrial production strengthened only slightly, mainly on account of a weak start to the year. In fact, construction output declined sharply at the beginning of the year due to weather conditions. Generally speaking, however, construction activity continues to benefit from the funds provided by the EU's Recovery and Resilience Facility. The services sector held up well. Private consumption has so far been unaffected by rising energy prices. Retail sales also saw a pronounced rise in March. The continued strong wage growth is likely to have contributed to this trend. Gross wages in the corporate sector rose by 6.2 % year on year in the first quarter. Furthermore, inflation has to date shown

only a modest increase owing to far-reaching government relief measures, reaching 3.2 % in April. The unemployment rate remained unchanged on a quarterly average, standing at 3.2 %. In March, the National Bank of Poland lowered its key interest rate to 3.75 %.

## 2 Economic prospects in the euro area distinctly gloomier

**In the euro area, economic growth weakened in the first quarter of 2026.** According to Eurostat's flash estimate, euro area real GDP edged up by only 0.1 %, following an increase of 0.2 % in the fourth quarter of 2025. One key reason for this was the sharp drop in GDP in Ireland. Excluding Ireland, growth was somewhat stronger at 0.2 %, following +0.4 % in the previous quarter.<sup>9)</sup> The burdens stemming from the sharp rise in energy prices are likely to have had hardly any impact on the GDP result in the first quarter, but they are significantly clouding the economic outlook. Higher energy prices reduce households' purchasing power and, combined with heightened uncertainty, limit the room for manoeuvre available to firms. Support for economic activity is expected from fiscal measures to dampen the energy cost shock alongside the government programmes to modernise public infrastructure and defence that have been planned for some time. However, the negative effects of the energy crisis will likely persist over a prolonged period even if the conflict is resolved swiftly. This fact was also reflected in the business climate, which, according to surveys, has recently deteriorated markedly, especially among service providers. Consumer confidence also declined sharply. It appears the economic situation will remain subdued for the rest of the year.

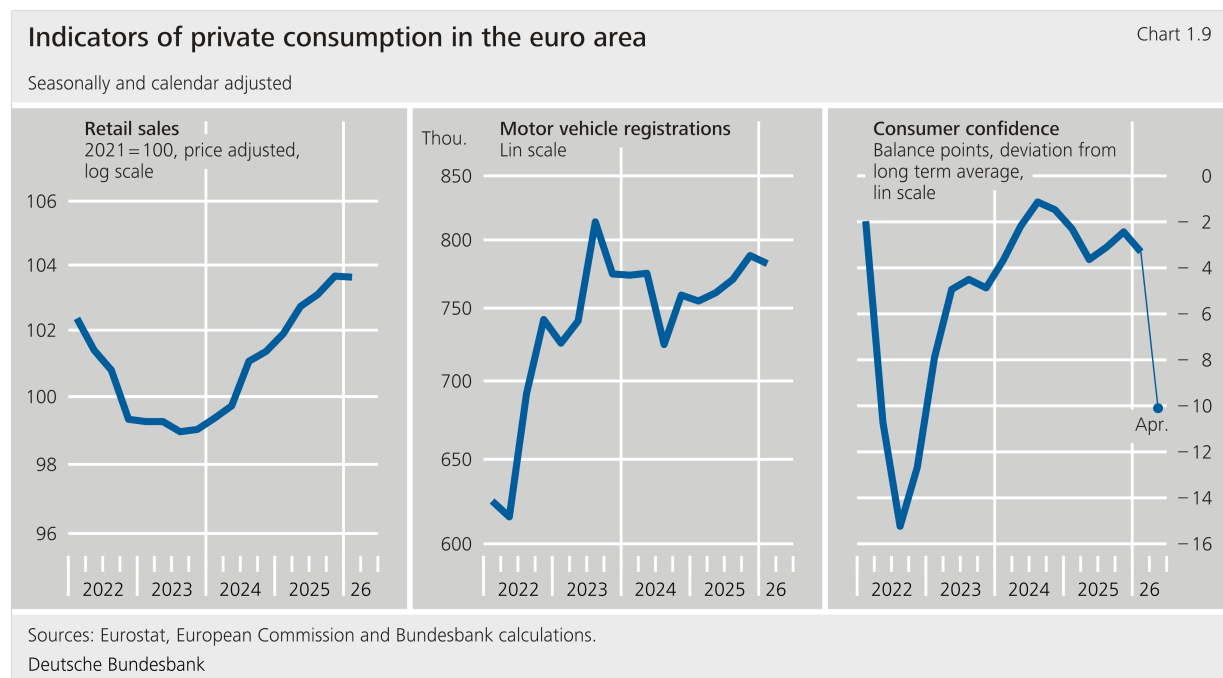
**Private consumption perceptibly lost momentum in the first quarter.** Even before the war in Iran began, weaknesses were in evidence: retail sales no longer rose while motor vehicle registrations actually fell. Sales in accommodation and food services sector also dropped. The surge in energy prices from March onwards weighed on households' purchasing power. Retail sales remained muted in March as a result while price-adjusted sales of fuels visibly declined. Consumer confidence, already subdued, deteriorated considerably. The primary reason for this downtrend lay in the pessimistic expectations regarding households' own financial circumstances and the general economic situation.

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<sup>9</sup> 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 weakened considerably in the past quarter.**<sup>10)</sup> Construction activity remained subdued, especially in January, partly owing to weather conditions. This came on top of the marked fall in the number of residential building permits issued at the end of 2025. Business investment in machinery and equipment is likely to have actually declined in the first quarter. Surveys show that corporate demand for loans for fixed investments weakened, and domestic sales of capital goods manufacturers fell in price-adjusted terms. This may have been due to heightened uncertainty since last year, stronger competition from China and the persistently weak international competitiveness of manufacturing producers. Expenditure on information and communication technologies and on intellectual property is likely to have risen further owing to the trend towards digitalisation.



<sup>10</sup> Excluding Ireland. The statistical reporting of investment overall, but particularly in the area of intellectual property, has been heavily influenced by the activities of multinational companies for several years now. See Deutsche Bundesbank (2018).

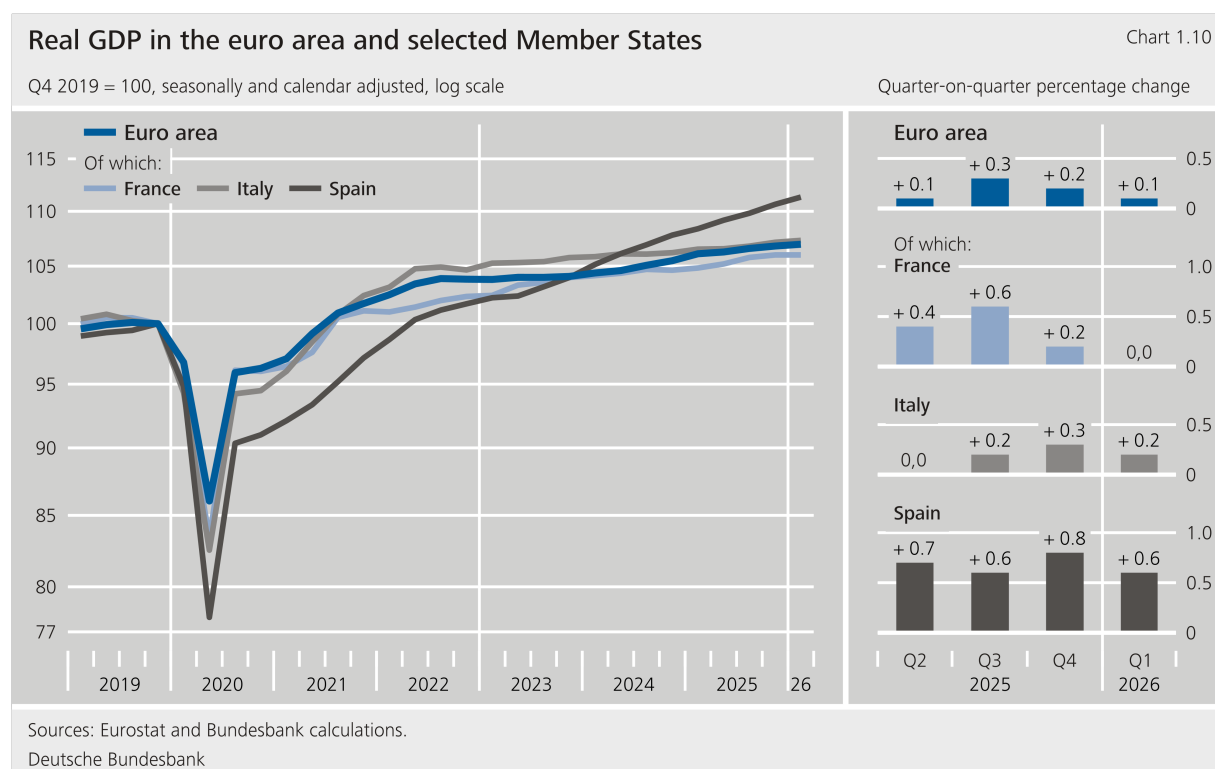
**Goods exports to third countries fell once again.** According to trade balance data, exports declined markedly in the first two months of the year. Exports to China, in particular, continued their downward trend. By contrast, exports to the United States appear to have stabilised recently following the sharp drop in the second half of 2025 associated with the US administration's tariff increases. Exports to the United Kingdom actually rose slightly. The weakness in exports is evident across all commodity classes. Exports of passenger cars continue to be particularly hard hit. Whereas, according to balance of payments data, exports of services rose steeply to February. Goods imports remained weak.

**Production in the manufacturing sector fell.** There was a noticeable drop in consumer goods production, especially pharmaceutical products. Capital goods production also fell, due in part to the decline in motor vehicle production. In addition, production of intermediate inputs declined. According to surveys conducted by the European Commission, the assessment of order books improved but still failed to reach the multi-year average. Orders from abroad, in particular, recovered only marginally, likely due to the higher tariffs in trade with the United States and the weakened competitiveness of European firms in global markets. Price pressures at the producer level intensified perceptibly, especially in March, as energy prices rose.

**Expansion continued in various services sectors.** It is probable that activities in the information and communications sector have increased sharply. In addition, activities likely saw growth in the areas of real estate, transportation and storage. Business activity in hospitality appears to have seen a marked decline. A weaker tourism sector is likely to have played a part in this. Business sentiment deteriorated noticeably at the end of the first quarter, especially in transport-related areas and among travel service providers. In addition, according to the Purchasing Managers' Index, new business fell. Labour shortages continue to weigh on parts of the services sector. Nevertheless, according to surveys conducted by the European Commission, almost half of service providers currently see no major obstacles to their business activities, suggesting that the situation remains favourable in several areas, particularly the information and communication sector and consultancy services.

**The slowdown in economic activity affected most Member States.** Private consumption remained subdued in many areas. Many Member States saw a fall-off in investment activity, especially in construction.

Among the major countries, the pace of expansion picked up in Germany alone. Real GDP stagnated in France and thus fell well short of expectations. Temporary effects, such as a sharp decline in exports of transport equipment, also played a role in this connection. In Italy, economic growth, which had already been moderate, weakened somewhat, despite some impetus from the Winter Olympics in February. Aggregate output continued to rise considerably in Spain, although the expansion lost some momentum. This trend also applied to domestic demand. Exports actually declined. By contrast, the pace of expansion picked up in Germany (see [The German economy](#)).

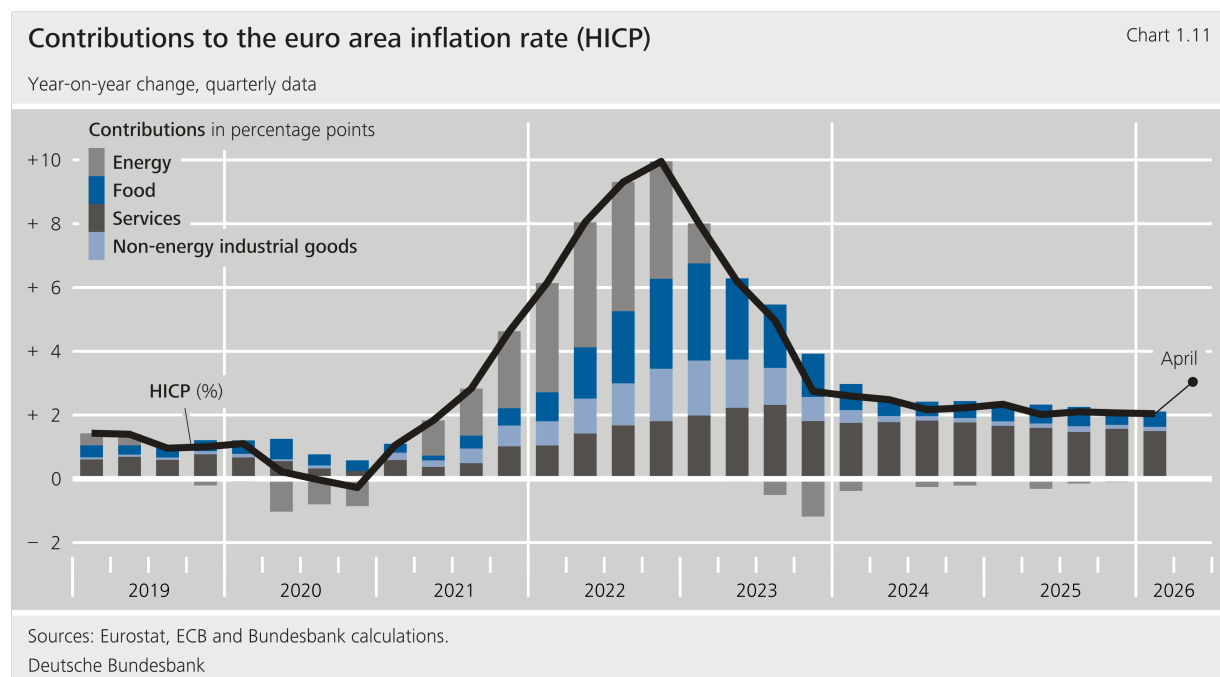


**The picture for the remaining Member States was mixed.** Real GDP rose significantly in several Member States, including in Finland, Bulgaria and Estonia. The Netherlands, Belgium, Austria, Slovakia and Cyprus recorded only slight growth in economic output. Real GDP stagnated in Portugal, primarily as a result of severe weather-related disruptions in February. There was a marked decline in Ireland and Lithuania.<sup>11)</sup>

<sup>11</sup> Given the sharp rise at the beginning of the year and growth of just over 13% in 2025, this decline is not, however, an indication of cyclical weakness but rather reflects the volatile nature of activities by multinational enterprises.

**Overall, the labour market continued to hold up fairly well.** The unemployment rate declined slightly to 6.2 % and employment rose slightly. However, the job vacancy rate fell, labour shortages continued to ease and labour hoarding became more important. These can be seen as signs of the start of deterioration in labour market conditions. Following the perceptible slowdown in wage growth up to mid-2025, the rise in gross wages per employee is likely to have shown some slight easing once again in the first quarter of 2026.

**Euro area consumer prices rose sharply in the first quarter of 2026 as a consequence of the war in the Middle East.** The Harmonised Index of Consumer Prices (HICP) recorded a quarter-on-quarter rise of 0.8 % on a seasonally adjusted basis, which was somewhat stronger than in the three previous quarters. The principal reason for this rise was the pronounced hike in energy prices, especially in the case of petroleum products. Food price inflation was also somewhat stronger in the first quarter than in the previous quarter. Services inflation remained strong, albeit less so than in autumn. Prices of non-energy industrial goods edged up marginally, having remained unchanged in the previous quarter.



**Annual headline inflation fell slightly to 2.0 % in the first quarter.** The reason for this was a slight easing in services price inflation, which, however, remained elevated at 3.3 %. Industrial goods inflation excluding energy and food was unchanged. The contribution of energy prices was still negative on a quarterly average, albeit to a somewhat lesser degree than before. The core inflation rate excluding energy and food dipped to 2.2 % and thus remained above average in a longer-term comparison.

**Headline inflation picked up significantly in April 2026.** It rose to 3.0 %, up from 2.6 % in March and 1.9 % before the outbreak of the war in February. The increase compared with March was mainly due to the renewed rise in energy prices, which followed the upward movement in the international markets for energy commodities. The prices of food and non-energy industrial goods also went up more steeply than in March. Only services inflation edged down to 3.0 %, partly owing to the late Easter date last year and the associated pronounced rise in travel prices in April 2025. Accordingly, the core rate remained virtually unchanged at 2.2 %.

**The inflation outlook for the euro area is currently very uncertain due to the war in the Middle East, with upside risks predominating.** Despite various fiscal relief measures in several countries,<sup>12)</sup> the inflation rate is likely to remain significantly elevated over the coming months. In addition to petroleum products, the energy price shock is expected to have a delayed effect on consumer gas and electricity prices. The energy price shock should also gradually spread to other goods and services in the HICP basket in the form of higher costs for transportation, cooling, heating, fertilisers and intermediate goods. How fast and to what extent this happens depends on many factors, such as the importance of energy as a cost factor, the number of production stages completed and how long said stages take. Fiscal influences (value added tax or other levies) and the pricing power of firms are also important. The final factor is how long the Strait of Hormuz remains closed to shipping. The longer the energy supply is restricted, the more the price surge will affect not only energy products but also other non-durable consumer goods and services in the HICP basket.

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12 In Germany, for example, the 12 o'clock rule for price increases at filling stations was introduced in April, and a fuel discount for a period of two months has been in place since May. For more information, see [The German economy](#), chapter 5.

## Sentiment indicators for the euro area

Chart 1.12

Balance points, deviation from long-term average, monthly data, seasonally adjusted



Sources: European Commission and Bundesbank calculations.  
Deutsche Bundesbank

**Economic activity in the euro area is likely to pick up only slightly in the near future, if at all.** Sentiment indicators extending up to April indicate a deterioration in the assessment of the situation among service providers and a deterioration in expectations across almost all sectors of the economy. Only the outlook for the construction sector remained positive. Consumer sentiment clouded over considerably. Consumers' propensity to make major purchases is low while their propensity to save is increased. Exports are likely to be dampened by higher tariffs on trade with the US and continued weak competitiveness. Economic output is also likely to be supported by private and public investment in digital transformation, energy and commodity security, defence, and climate adaptation. By contrast, the fiscal measures taken so far to mitigate the energy price shock are unlikely to have any major effects owing to their small size. Overall, economic growth may remain below potential growth in the coming months. The macroeconomic outlook is, however, currently subject to considerable uncertainty. The decisive factor will be how long the war in the Middle East lasts and how long the pressures on global energy markets persist.

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# Monetary policy and banking business

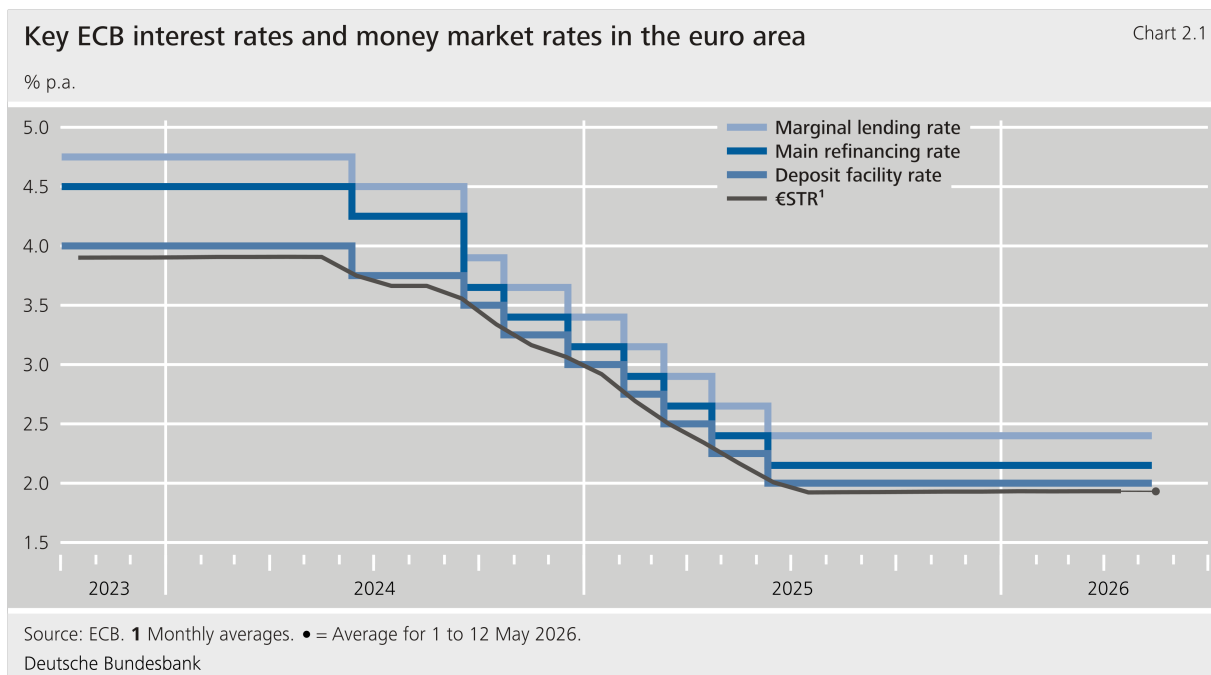


# 1 Monetary policy and money market developments

**The Governing Council of the ECB left key interest rates on hold at its monetary policy meeting in March 2026.** The war in the Middle East has made the outlook significantly more uncertain. The associated energy price shock poses upside risks to inflation and downside risks to economic growth. Its medium-term implications will depend both on the intensity and duration of the conflict and on how energy prices impact on consumer prices and weigh on the economy. The March ECB staff projections were revised upwards compared with the December projections and now expect headline inflation in the baseline scenario to average 2.6 % in 2026, 2.0 % in 2027 and 2.1 % in 2028. That baseline scenario already included two interest rate steps in the second half of the year in the assumption on the underlying path of interest rates.

**Expectations of rate hikes have become entrenched in financial markets since March.** The median response from the Eurosystem's Survey of Monetary Analysts conducted before the April meeting revealed that participants were expecting two 25 basis point interest rate hikes in 2026. Money market forward rates, which are showing heightened volatility in the context of the ongoing conflict in the Middle East, are presently pricing in two to three interest rate increases for the current year. The increased expectations of interest rate hikes are likely to be due to energy price developments pointing to a stronger negative supply shock with higher inflation and subdued economic momentum than had been assumed in the baseline of the March projections.

**In view of the interest rate steps priced in as of mid-year, the Governing Council left rates unchanged in April.** This means that the deposit facility rate, through which the Governing Council steers the monetary policy stance, continues to stand at 2 % (see Chart 2.1). The Governing Council emphasised in this regard that the upside risks to inflation and the downside risks to growth had intensified since the March meeting.

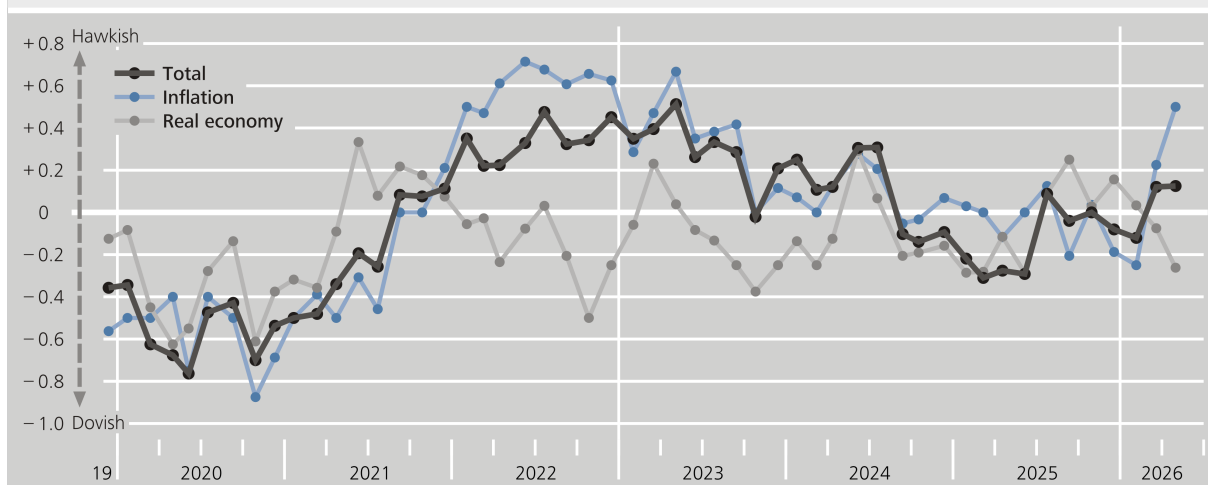


**Against the backdrop of the pronounced energy price shock, the Governing Council's narratives on inflation and real economic activity have been moving in opposite directions. This is also shown by text-based analyses using artificial intelligence (AI).** An evaluation of the Governing Council's public statements using a Bundesbank-developed AI model called MILA (Monetary-Intelligent Language Agent)<sup>1)</sup> finds that the inflation narrative has evolved from balanced in March to noticeably more restrictive (see Chart 2.2). The narrative on the real economy, by contrast, has become significantly less restrictive again than in previous months, according to MILA. This countermovement in the narratives, which intensified further in April, is consistent with the impact of a negative supply shock on inflation and economic growth described above.

<sup>1</sup> See Deutsche Bundesbank (2025).

Hawk-O-Meter of economic narratives in ECB press conferences\*

Chart 2.2



Source: Bundesbank analysis using MILA, an AI model based on Gemma 3 27B. \* The Hawk-O-Meter measures whether communication is indicative of restrictive (hawkish) or accommodative (dovish) monetary policy. The points represent classifications of individual monetary policy statements. Deutsche Bundesbank

**Short-term money market rates remained virtually unchanged.** 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.

**Monetary policy asset holdings are continuing to shrink.** As previously, the principal repayments and interest income from asset holdings under the asset purchase programme (APP) and the pandemic emergency purchase programme (PEPP) are not being reinvested. On 8 May, the Eurosystem held assets totalling €2,174.6 billion under the APP. Asset holdings reported under the PEPP came to €1,345.8 billion on the same day.

**Excess liquidity continued to contract.** At last count, it stood at €2,248.8 billion. The decline was attributable primarily to maturing APP and PEPP assets.

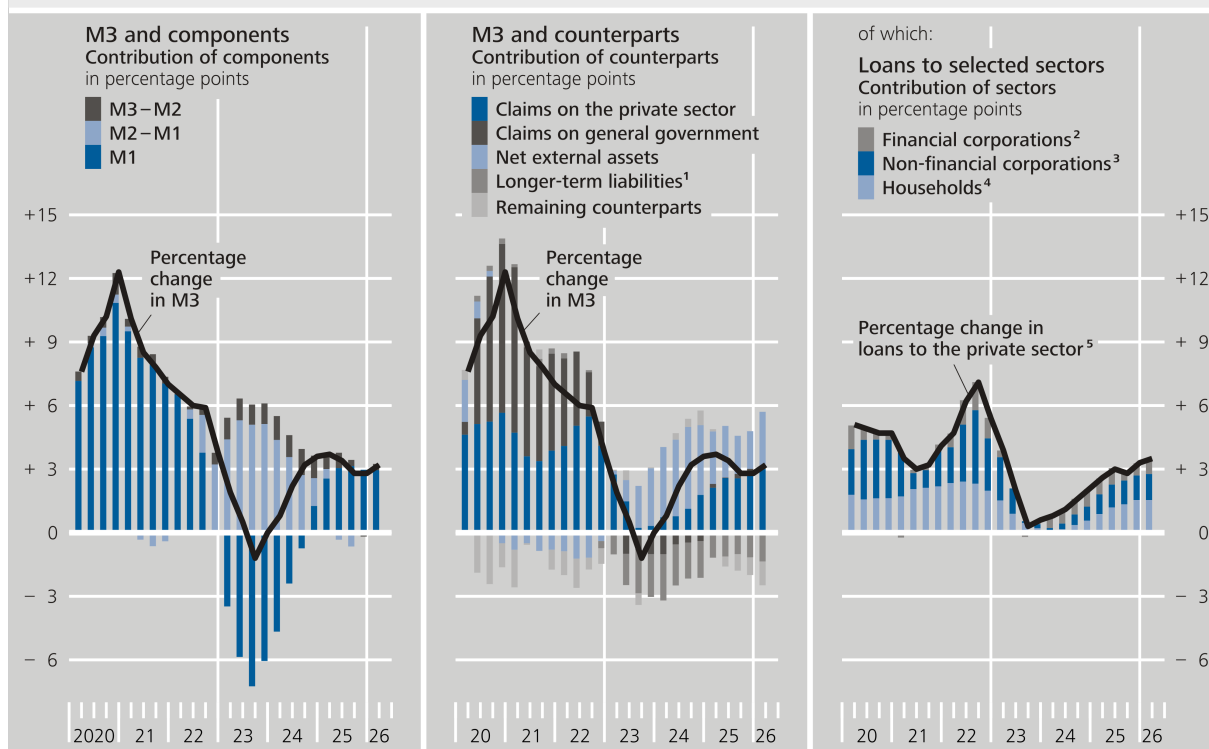
## 2 Monetary developments in the euro area

**Monetary growth stabilised in the first quarter of 2026.** The annual growth rate of M3 stood at 3.2 % at the end of March, somewhat higher than at the end of the previous quarter (see Chart 2.3). This robust growth was mainly driven by a continued build-up of overnight deposits and increased investor interest in money market funds and short-term bank debt securities, which are both remunerated at close-to-market interest rates. Developments were thus impacted by both an increased preference for liquidity and yield-oriented reallocations. On the counterpart side, the continued recovery in lending to the domestic private sector supported monetary dynamics. Lending to non-financial corporations remained on an upward trajectory, although the share of long-term loans has declined significantly of late. In addition to lending, increased foreign demand for domestic securities, especially government bonds, shares and investment fund shares, contributed to monetary dynamics as well.

## Monetary aggregates and counterparts in the euro area

Chart 2.3

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



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

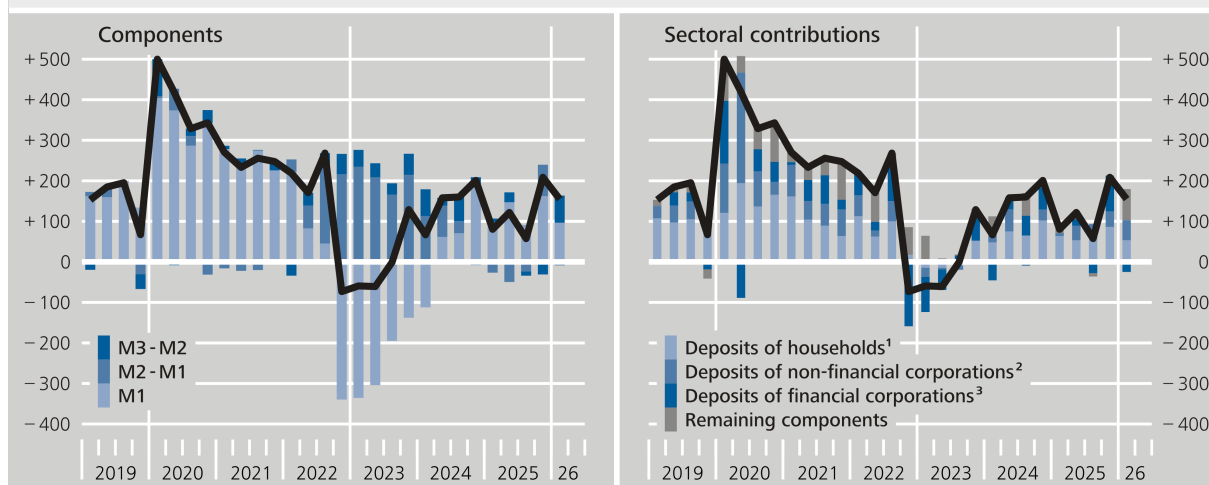
Deutsche Bundesbank

**Households and firms added further to their holdings of short-term bank deposits in the first quarter of 2026.** This was mainly because non-financial corporations and households once again made fairly substantial additions to their overnight deposits. The private non-financial sector's preference for highly liquid forms of investment thus remained intact, even if inflows were down on the previous quarter overall (see Chart 2.4). In addition, for the first time since the second quarter of 2024, demand among non-financial corporations picked up again for short-term time deposits. Financial corporations, by contrast, significantly reduced their short-term deposits in January and February. Given the economic recovery expected at the beginning of the year, they probably allocated part of their liquid funds to more profitable forms of investment. After the outbreak of the war in Iran, however, these reallocations came to a halt. In view of the renewed increase in uncertainty, both financial and non-financial corporations added again to their holdings of highly liquid overnight deposits in March.

## M3 monetary aggregate in the euro area

Chart 2.4

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



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

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**In addition, investor interest in money market fund shares remunerated at close-to-market rates rose in the reporting quarter.** France and Ireland were particularly affected by this development. There was also increased investor demand for short-term bank debt securities, which offered a yield advantage over bank deposits. This advantage increased further towards the end of the quarter, driven by expectations that there would be more key interest rate hikes. Longer-term bank deposits and bank debt securities were also in demand, but to a lesser extent than in previous quarters. This is likely to be related to the fact that their yields rose less strongly than those offered by shorter-dated paper.

**Banks' claims on euro area non-banks rose somewhat more slowly overall in the first quarter of 2026 than they had in the previous quarter, but they remained on an expansion path.** Growth was driven primarily by loans to the private sector, which continued, on balance, the recovery that began in 2023 (see Chart 2.3). By contrast, banks' securities claims on non-banks declined slightly as a result of the continued reduction in the Eurosystem's securities holdings.

**Table 2.1: Consolidated balance sheet of the MFI sector in the euro area<sup>1</sup>**

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

| Assets                                        | Q4 2025 | Q1 2026 | Liabilities                                         | Q4 2025 | Q1 2026 |
|-----------------------------------------------|---------|---------|-----------------------------------------------------|---------|---------|
| Claims on private non-MFIs in the euro area   | 182.2   | 152.0   | Liabilities to central government <sup>2</sup>      | - 32.8  | 19.0    |
|                                               |         |         |                                                     |         |         |
| Loans                                         | 167.1   | 148.4   | M3                                                  | 208.5   | 154.8   |
| Loans, adjusted <sup>3</sup>                  | 176.8   | 146.5   |                                                     |         |         |
|                                               |         |         |                                                     |         |         |
| Securities                                    | 15.2    | 3.6     | Currency in circulation and overnight deposits (M1) | 161.9   | 96.4    |
|                                               |         |         |                                                     |         |         |
|                                               |         |         | Other short-term deposits (M2-M1)                   | 77.7    | - 8.6   |
|                                               |         |         |                                                     |         |         |
| Claims on general government in the euro area | 10.2    | 14.4    | Marketable instruments (M3-M2)                      | - 31.1  | 67.1    |
|                                               |         |         |                                                     |         |         |
|                                               |         |         |                                                     |         |         |
| Loans                                         | 4.7     | 24.8    | Longer-term liabilities                             | 110.4   | 39.8    |
| Securities                                    | 5.5     | - 10.5  |                                                     |         |         |
|                                               |         |         |                                                     |         |         |
|                                               |         |         | Capital and reserves                                | 54.5    | 4.0     |
|                                               |         |         |                                                     |         |         |
| Net external assets                           | 84.0    | 154.6   | Other longer-term liabilities                       | 56.0    | 35.8    |
|                                               |         |         |                                                     |         |         |
| Other counterparts of M3                      | 9.8     | - 107.3 |                                                     |         |         |

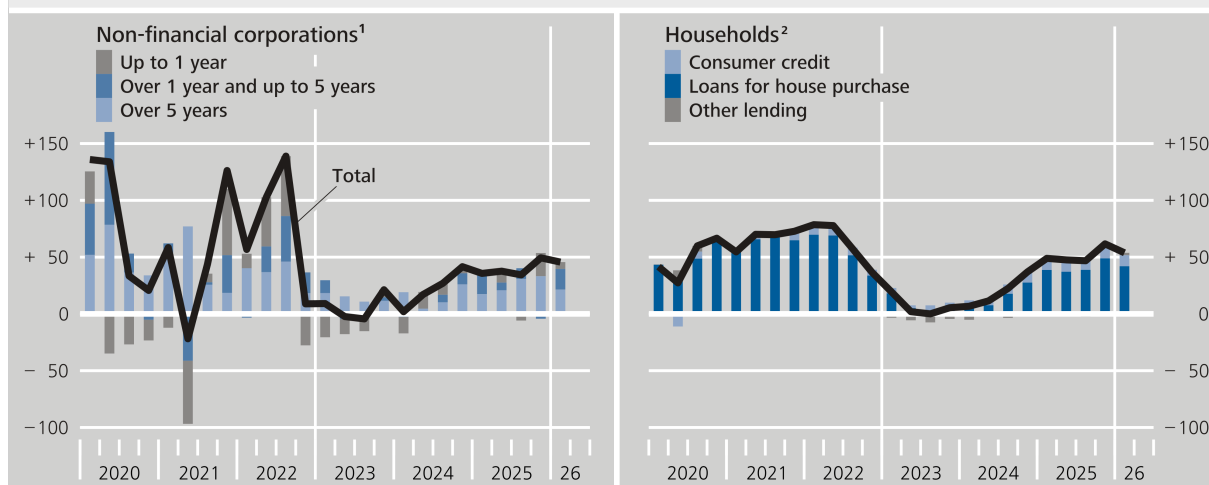
<sup>1</sup> Adjusted for statistical changes and revaluations. <sup>2</sup> Including central government deposits with the MFI sector and securities issued by the MFI sector held by central governments. <sup>3</sup> Adjusted for loan sales, loan securitisation as well as for items related to notional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

**Lending to non-financial corporations remained on an upward path in the first quarter of 2026.** Growth was somewhat lower following the sharp rise in the previous quarter (see Chart 2.5). Overall, though, the recovery path that began at the beginning of 2024 continued; the annual rate rose again slightly to 3.2 %. Contributions again varied fairly considerably across countries: German banks' lending to non-financial corporations, for example, declined slightly in the reporting quarter (see the section entitled "German banks' deposit and lending business with domestic customers"). By contrast, loans from banks in other countries in a better economic situation increased significantly in some cases, especially in Spain and Italy, but also in France.

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

Chart 2.5

€ 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. <sup>1</sup> Non-financial corporations and quasi-corporations. <sup>2</sup> Including non-profit institutions serving households.

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**All maturity segments contributed to the growth in loans to enterprises, with the share of long-term loans declining over the course of the quarter.** The breakdown by maturity shows the marked impact of the war in Iran, which affected the month of March. In that month, the weights shifted significantly from long-term to short and medium-term loans. This was probably due mainly to uncertainty-induced reluctance on the part of banks and enterprises to finance long-term investment.



**The results of the Bank Lending Survey (BLS) suggest that euro area banks further tightened their lending policies for loans to enterprises in the first quarter.** The banks included in the survey reported a renewed and intensified tightening of credit standards compared with the previous quarter as well as more restrictive credit terms and conditions, mainly reflecting higher perceptions of risk and a lower risk appetite. According to banks, this was partly due to the war in Iran.<sup>2)</sup> On balance, the banks included in the survey tightened their credit standards more rigorously for longer-term loans than for short-term loans. They thus also made restrictive adjustments to their loan supply by shortening loan maturities. At the same time, demand for loans to enterprises declined slightly as enterprises requested fewer longer-term loans to finance fixed investment.

**Lending to households fell off markedly compared with the strong previous quarter.** This was mainly due to loans for house purchase, whose strong growth previously suffered a significant setback (see Chart 2.5). According to the banks surveyed in the BLS, a deterioration in consumer confidence and developments in the general level of interest rates weighed on demand for loans. The growth in consumer credit also slowed amid higher lending rates. While other lending to households, which also includes loans to sole proprietors, increased somewhat, it was unable to offset the weaker development in the other loan categories.

**The results of the BLS do not suggest that credit supply factors have curbed the surge in housing loans observed previously.** On balance, the banks surveyed barely tightened their credit standards for housing loans and left their terms and conditions unchanged overall. Although a deterioration in perceptions of risk and reduced risk tolerance had a restrictive effect here, too, these factors were offset by expansionary competitive influences. Banks reported that margins on loans with an average risk profile therefore continued to fall.

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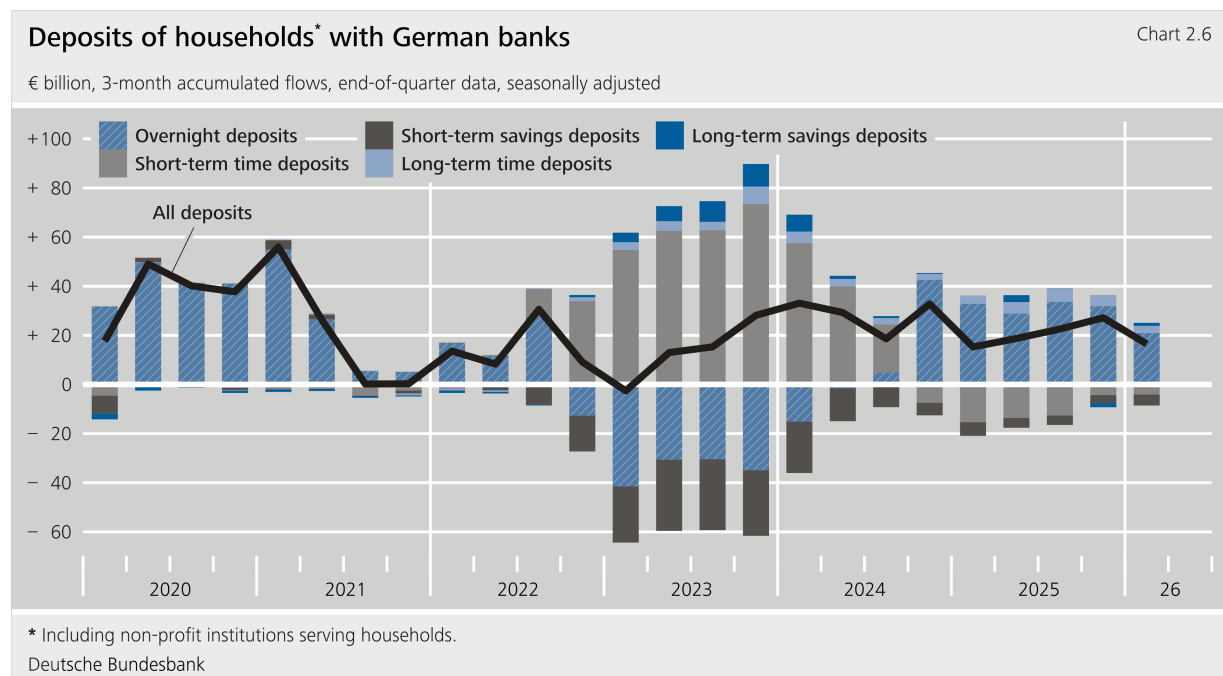
2 The surveys were conducted in the period from 19 March to 7 April 2026.

**For consumer credit and other lending to households, the BLS revealed a more restrictive picture.** Credit standards were tightened again and more strongly than in the previous quarter, mainly in response to the banks' higher risk perceptions and lower risk tolerance. Overall credit terms and conditions were also tightened. At the same time, demand for consumer credit and other lending declined significantly. This was due, in particular, to weaker demand for durable consumer goods and lower consumer confidence.

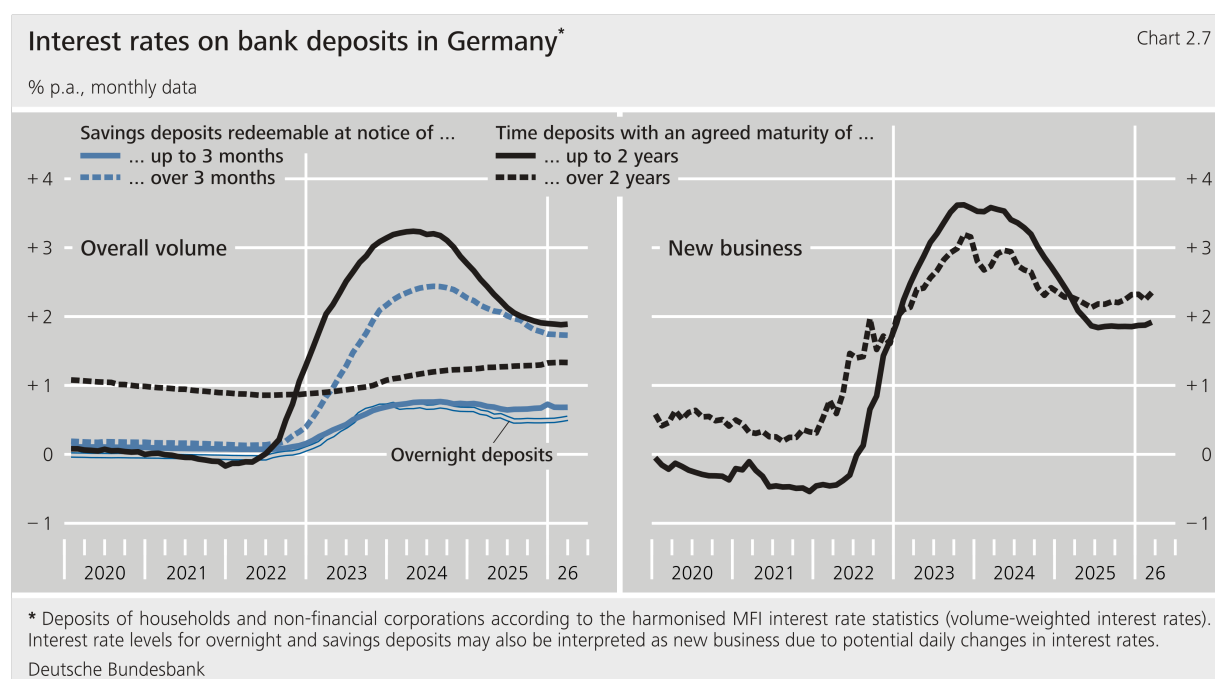
**In addition to lending to the private sector, the net external position of the MFI sector also made a considerable positive contribution to monetary growth in the euro area.** Preliminary balance of payments data suggest that non-residents once again significantly expanded their net purchases of euro area securities compared with the previous quarter. The focus was once again on debt securities issued by the Member States as well as shares and investment fund shares. By contrast, domestic non-MFIs continued to acquire foreign securities to a much lesser extent. This is likely to be attributable to factors such as heightened geopolitical uncertainty.

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

**In the first quarter of 2026, domestic non-banks continued to build up their deposit holdings with German banks.** The largest inflows came from households, which significantly increased their overnight deposits (see Chart 2.6). The higher economic uncertainty and ongoing economic slowdown led households increasingly to favour highly liquid deposits. In addition, financial corporations added further to their holdings of short-term time deposits, taking advantage of the yield advantage over overnight deposits (see Chart 2.7).



**Viewed across all sectors, however, deposit growth slowed compared with the previous quarter.** For one thing, non-financial corporations reduced their overnight deposits and reallocated some of them to short-term time deposits. This tendency was mainly observed in January and February, but reversed in March in the light of the Iran conflict and its economic impact. For another, short-term time deposits by general government (excluding central government) declined compared with the previous quarter, when the social security funds, in particular, had still used them for short-term investment.



**Growth in German banks' lending business with domestic customers in the first quarter of 2026 was slightly below the average of the previous year.** Loans to the domestic private sector accounted for the bulk of business; the volume of lending was moderate, similar to the previous quarter. Borrowers were mainly households and financial corporations. Inflows to credit to general government were similar to those recorded in the previous quarter and were therefore well below the high levels of earlier quarters. One reason for this was that banks' appetite for public bonds recovered only slightly.

**Table 2.2: Banks in Germany: changes in lending and deposits<sup>1</sup>**

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

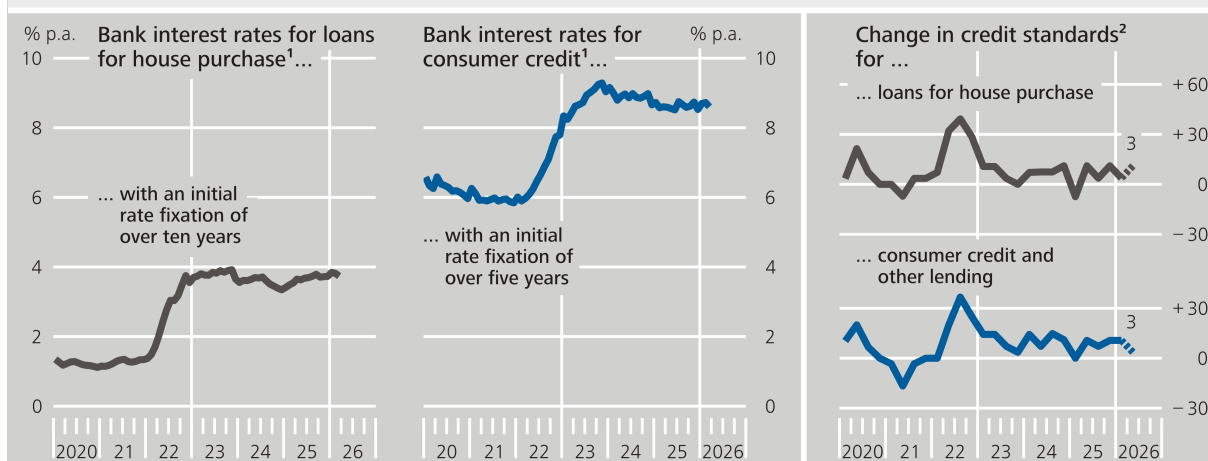
| Item                                                | 2025<br>Q4 | 2026<br>Q1 |
|-----------------------------------------------------|------------|------------|
| Deposits of domestic non-MFIs <sup>2</sup>          |            |            |
| Overnight                                           | 52.5       | 21.6       |
| With an agreed maturity of                          |            |            |
| up to 2 years                                       | 15.1       | - 0.6      |
| over 2 years                                        | 2.6        | 2.1        |
| Redeemable at notice of                             |            |            |
| up to 3 months                                      | - 3.4      | - 4.6      |
| over 3 months                                       | - 1.6      | 1.3        |
| Lending                                             |            |            |
| to domestic general government                      |            |            |
| Loans                                               | 6.7        | 2.6        |
| Securities                                          | - 0.6      | 3.9        |
| to domestic enterprises and households              |            |            |
| Loans <sup>3</sup>                                  | 15.7       | 14.5       |
| of which: to households <sup>4</sup>                | 11.0       | 9.6        |
| of which: to non-financial enterprises <sup>5</sup> | - 2.5      | - 0.3      |
| Securities                                          | - 1.1      | 1.7        |

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 weakened somewhat in the first quarter of 2026, with housing loans also losing momentum.** Although demand for housing is persistently high, the slight rise in interest rates on housing loans observed since the beginning of 2025 has increased financing costs (see Chart 2.8). In addition, house prices and construction costs continued to move upwards in 2025, while the labour market situation and thus the income prospects of households deteriorated recently. Against this backdrop, the annual rate of housing loans was unchanged at 2.5 % at the end of the first quarter.

Bank conditions in Germany for credit to households\*

Chart 2.8



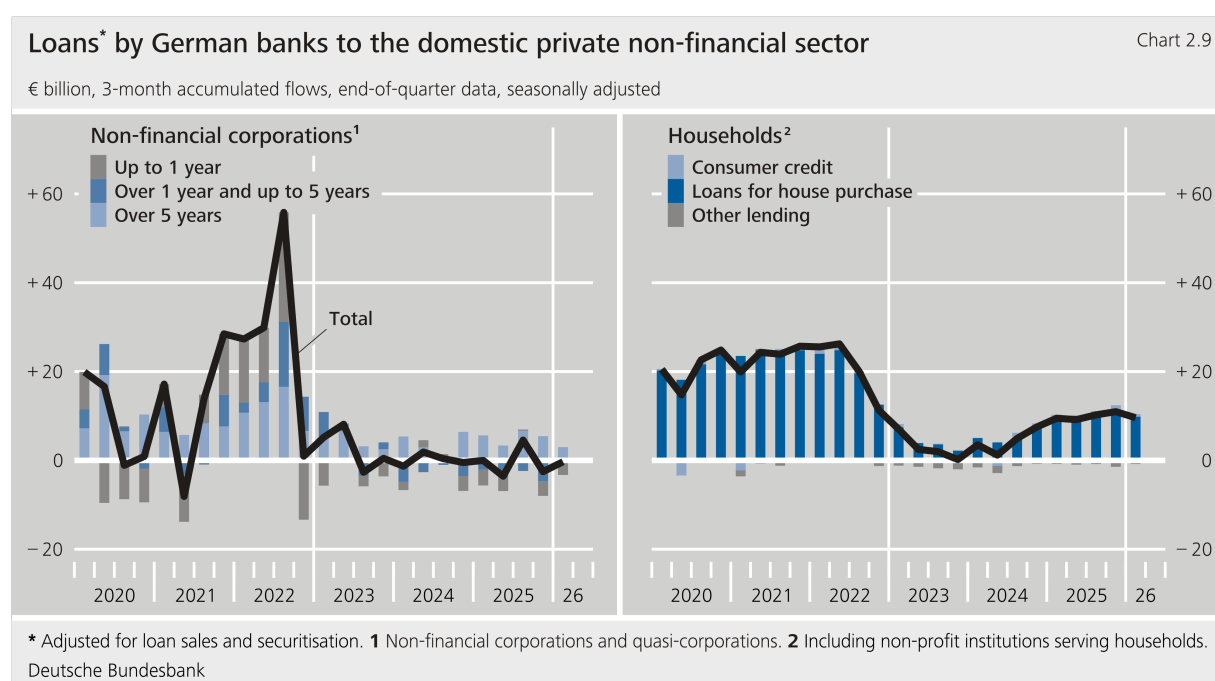
\* Including non-profit institutions serving households. **1** New business. According to the harmonised MFI interest rate statistics. **2** According to the Bank Lending Survey; difference between the number of respondents reporting "tightened considerably" and "tightened somewhat" and the number of respondents reporting "eased somewhat" and "eased considerably" as a percentage of the responses given. **3** Expectations for Q2 2026.

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### The results of the BLS support the picture of declining demand for housing loans.

According to the banks surveyed, demand declined slightly in the first quarter of 2026 for the first time in two years. The institutions cited lower consumer confidence and the higher general level of interest rates as the main dampening factors. At the same time, the housing market prospects did not provide any positive impetus for the first time in two years. On the supply side, credit standards for loans to households for house purchase remained virtually unchanged. By contrast, the BLS banks, on balance, tightened their credit terms and conditions slightly, which was mainly reflected in higher lending rates.

**The recovery observed in consumer credit in previous quarters lost some momentum.** Likely contributing factors are the further weakening of the labour market and a moderation in wage growth. Other lending, which also includes loans to sole proprietors, was reduced further, albeit to a lesser extent than in previous quarters (see Chart 2.9). The results of the BLS substantiate this view: across both loan categories, the banks included in the survey reported a significant decline in demand. In the institutions' view, this was mainly due to declining household spending on durable consumer goods, lower consumer confidence and the higher general level of interest rates. On the supply side, banks continued to tighten their credit standards. They also made restrictive adjustments to their credit terms and conditions. They attributed this mainly to increased credit risk and their reduced risk tolerance.



**Banks' lending business with non-financial corporations did not pick up given the continued difficult environment.** At  $-0.2\%$ , the annual rate remained slightly negative at the end of March. The ongoing economic slowdown in Germany, geopolitical and trade policy tensions, and growing structural challenges continued to weigh on enterprises' loan demand in the first quarter of 2026. Capacity utilisation persisted at a low level and dampened firms' propensity to invest. The war in the Middle East further increased uncertainty about the economic outlook. The burdens were unevenly distributed across enterprises and sectors.

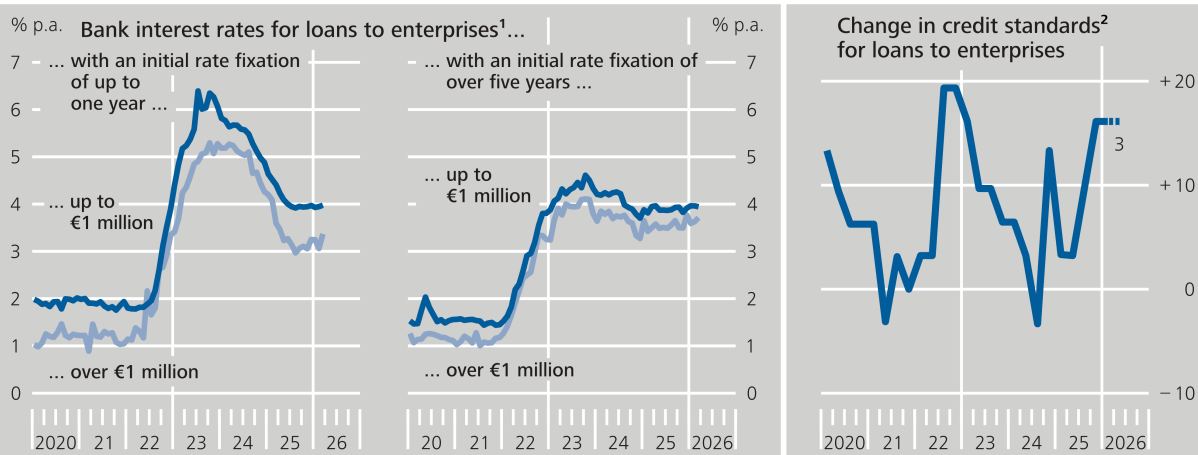
**Growth in long-term loans, which are usually used to finance investment, fell short of previous quarters.** At the same time, the reduction in short and medium-term loans continued. This means the banking statistics are not yet showing any rise in short-term liquidity needs driven by energy price increases or supply bottlenecks as a result of the war. The banks surveyed in the BLS did, however, see a marginal increase in demand for short-term loans, while they also estimated that financing needs for fixed investment were declining.

**Banks tightened their lending conditions further in the first quarter of 2026, but there has so far not been any wider tightening as a result of the war in the Middle East.** According to the banks surveyed in the BLS, credit standards for loans to enterprises were on balance tightened to a similar extent as in the previous quarter (see Chart 2.10). However, the BLS banks did not report any additional tightening measures that went beyond the plans made in the previous quarter as a result of the war in the Middle East. Industry-specific and firm-specific factors were the main factors behind the recent adjustments to credit standards. In addition, the subdued general economic situation and outlook as well as lower risk tolerance among banks continued to have a restrictive effect. Furthermore, the BLS banks reported once again that the non-performing loans ratio and other indicators of credit quality had contributed to the tightening of credit standards. The banks surveyed in the BLS also made their credit terms and conditions more restrictive. Alongside increased credit risk, they cited a rise in funding costs among the reasons.



## Bank conditions in Germany for credit to non-financial corporations

Chart 2.10



**1** New business. According to the harmonised MFI interest rate statistics. **2** According to the Bank Lending Survey; difference between the number of respondents reporting “tightened considerably” and “tightened somewhat” and the number of respondents reporting “eased somewhat” and “eased considerably” as a percentage of the responses given. **3** Expectations for Q2 2026.

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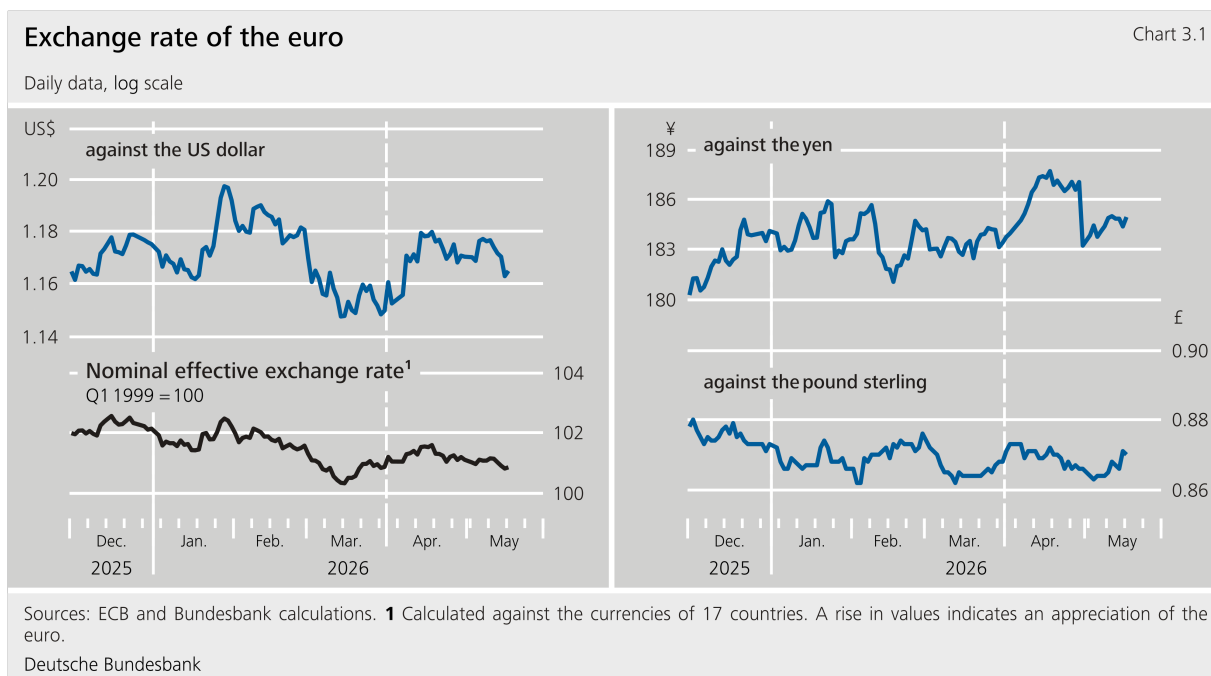
# Financial markets

# 1 Financial market environment

## 1.1 Financial markets shaped by the Iran war

**The Iran war has influenced financial markets through two main channels: rising inflation expectations and a gloomier economic outlook.** From the start of the US-Israel war with Iran, the impacts of higher energy commodity prices were swiftly reflected in bond, foreign exchange and equity market valuations. Short-term market-based inflation expectations rose considerably, especially in the euro area, and market participants revised their expectations for future policy rates upwards. This pushed up long-term sovereign bond yields, reduced risk appetite and weighed on the markets for risky assets. Longer-run inflation expectations, however, remained anchored at the 2 % medium-term inflation target. The euro came under pressure against the US dollar during this period. Risk appetite, euro and equity valuations recovered markedly following the announcement of a ceasefire in the Iran conflict at the beginning of April, with the most adverse scenarios for energy commodity markets initially appearing less likely. Long-term sovereign bond yields nevertheless remained elevated, driven particularly by expectations of higher short-term interest rates in the future. In addition, market participants' confidence in a swift resolution to the conflict and a normalisation in energy markets took a setback, as it remained unclear whether and when the Strait of Hormuz – vital for energy commodities – would be passable to shipping again. Despite this, US equities recently reached a new all-time high as risk appetite grew. Gains in European equities were smaller amid persistently high energy prices and a gloomier economic outlook for Europe. The euro fell again recently, as surprisingly high US inflation figures pushed up policy rate expectations in the United States.

## 2 Exchange rates

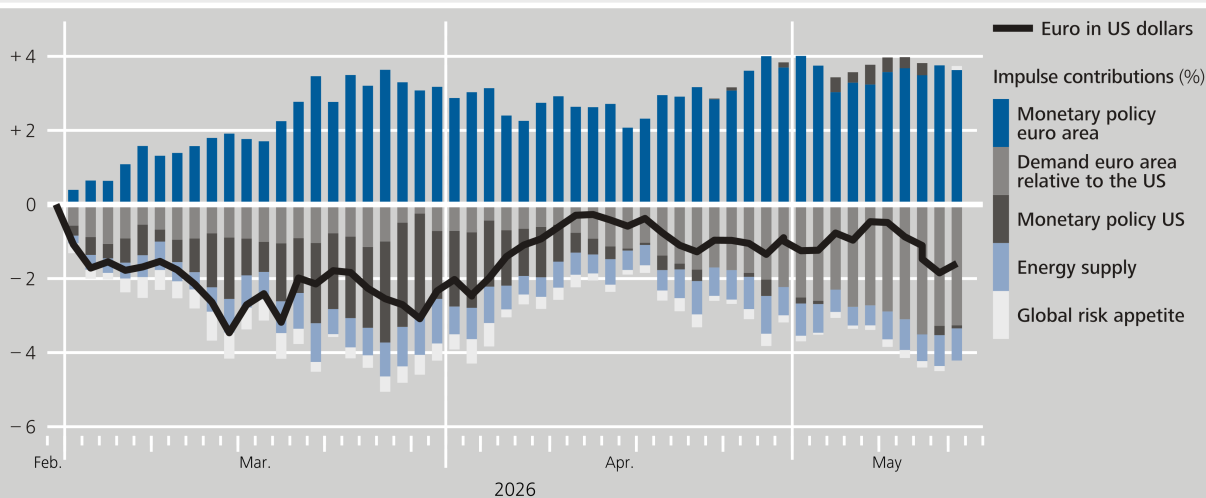


**The euro-US dollar exchange rate came under pressure temporarily following earlier adverse political developments at the end of February as a result of the US-Israeli attack on Iran and the resulting tensions in crude oil markets.** The political developments that have dominated since the beginning of the year, especially concerning Greenland, led to a marked depreciation of the US dollar. This was reversed as tensions around Iran intensified. Markets began to price in a military escalation from as early as mid-February, as US-Iran negotiations over the Iranian nuclear programme faltered. With the launch of attacks, downward pressure on the euro increased considerably. One major reason for this was the sharp rise in energy prices, which hit the euro area harder than the United States. As a net oil importer, the euro area was particularly affected by higher energy import costs and a deteriorating trade balance. This also led to a weaker growth outlook for the euro area compared with the United States, weighing further on the euro. A model-based decomposition of the exchange rate movement also suggests that a decline in risk appetite contributed to the depreciation of the euro (see Chart 3.2). The euro recovered somewhat from mid-March onwards, however, with markets expecting the United States to lose some of its interest rate advantage over the euro area following the meetings of the Federal Open Market Committee and the ECB Governing Council. This was due to various indicators, including market-based, survey-based and model-based measures, pointing to stronger increases in euro area inflation expectations. Markets therefore anticipated a tighter monetary policy stance by the Eurosystem. The ceasefire announced between the warring parties in the Gulf at the beginning of April significantly bolstered the euro's recovery. It eased the outlook for oil markets, thereby improving the prospects particularly for energy-importing economies such as the euro area. Given the lack of a viable agreement between the United States and Iran, however, the exchange rate remained vulnerable to further swings. In addition, surprisingly high US inflation figures, as a result of which policy rate expectations in the United States rose, weighed on the euro. As this report went to press, the euro was trading at US\$1.16, and thus 0.9% weaker than at the turn of the year.

## Euro/US dollar exchange rate since the beginning of the Iran war\*

Chart 3.2

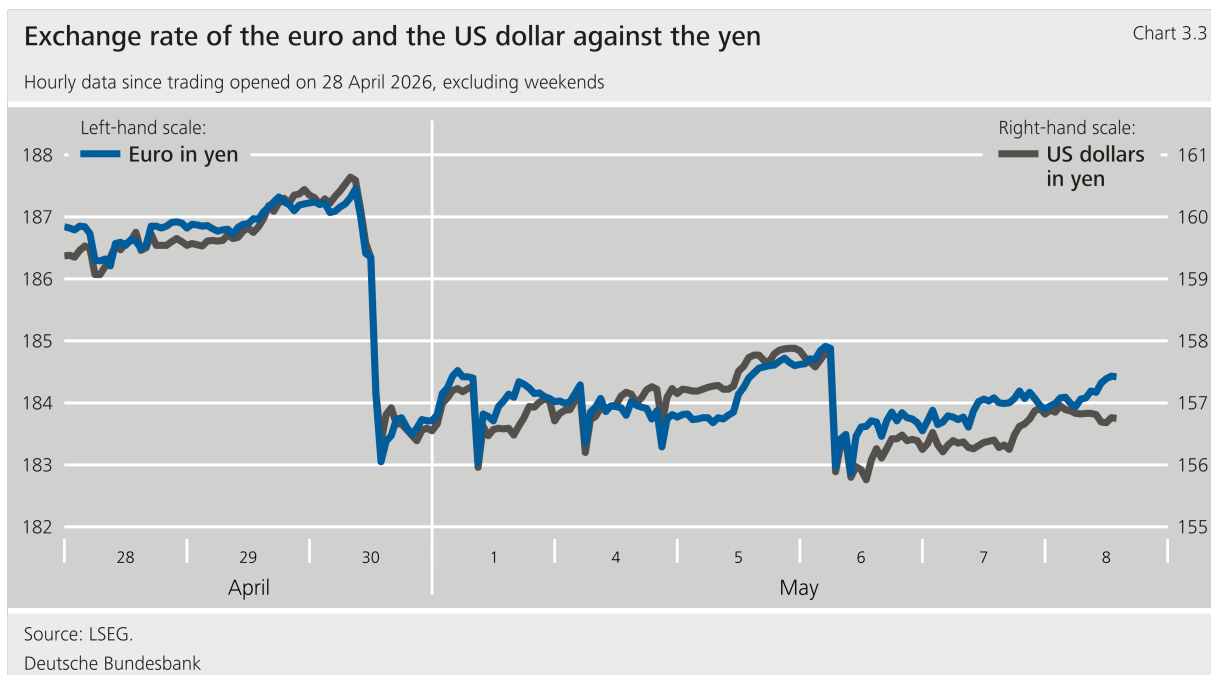
Change relative to the day before the conflict began (historical decomposition)



\* Positive values imply that the euro appreciated against the US dollar. Contributions based on a proxy VAR model; see Deutsche Bundesbank (2026).  
Deutsche Bundesbank

**Against the yen, the euro is now trading somewhat stronger year to date, after hitting one more new all-time high directly prior to intervention signals from Japanese authorities.** Before the outbreak of the Iran war, upward and downward pressures alternated, meaning that the euro-yen exchange rate fluctuated without a clear trend. Monetary policy and macroeconomic factors were the main drag on the yen. Japanese inflation data, which came in lower than the markets expected, dampened expectations of further interest rate hikes. This was partly due to the nomination to the Bank of Japan's monetary policy board of two economists seen by markets as advocates for more of a loose monetary policy. Concerns about additional fiscal measures and their implications for government debt also weighed on the Japanese currency. On the other hand, reports of rate checks conducted by US authorities bolstered the yen and fostered expectations that the Fed might intervene to support the Japanese currency. In addition, Prime Minister Takaichi's clear election victory favoured the yen. Market participants saw her win as a signal for reduced domestic policy uncertainty. With the escalation in the Middle East, the yen initially benefited from net capital inflows owing to increased uncertainty in the global environment. The trend reversed particularly in April, however, when the euro appreciated strongly against the yen and hit a record level of ¥188 by mid-month. This was mainly driven by monetary policy. While markets in the euro area priced in considerably higher short-term interest rates due to the energy price shock, interest rate expectations in Japan rose only moderately. This widened the interest rate differential in favour of the euro. More recently, yen weakness was stemmed by the Japanese Ministry of Finance, which stepped up its intervention warnings. The euro fell sharply immediately following the warning (see Chart 3.3), which market participants attributed to suspected yen-buying against US dollars by the Japanese authorities. As this report went to press, the euro was trading at ¥185, and thus up 0.5 % versus the beginning of the year.





**The euro depreciated against sterling in the reporting period.** The euro-pound rate was chiefly influenced by changing monetary policy expectations as a result of the Iran war. At the beginning of February, prior to the outbreak of the conflict, the Bank of England held its base rate unchanged at 3.75 %. The decision by four of the nine committee members to vote for a 25 basis point cut took markets by surprise, however. Investors therefore began to price in earlier UK interest rate cuts, and sterling declined. Weaker UK growth and labour market data in mid-February accelerated the appreciation of the euro. The energy price shock following the outbreak of the war in the Middle East raised inflation expectations worldwide but particularly in the United Kingdom. Here, it combined with already higher and more stubborn domestic price pressures, especially in services. Expectations about the Bank of England's future monetary policy rates therefore saw larger upward revisions than those for the euro area, supporting the pound. This was also reinforced by the Bank of England Monetary Policy Committee's March decision to hold the base rate at 3.75 %, which, unlike the February decision, was unanimous. The euro depreciated further in April, when a falling UK unemployment rate, robust purchasing managers' indices and improving retail sales data were released. The euro closed the reporting period at £0.87 on balance, and thus down by 0.3 % since the end of the previous year.

**The euro weakened on a weighted average against major trading partners.** The euro's effective exchange rate was down by 1.3 % on balance over the reporting period. More than half of this was attributable to the 3.7 % depreciation against the Chinese renminbi alone. In addition, the euro depreciated markedly by 6.2 % against the forint, which likewise had a noticeable downward impact on the nominal effective euro rate. The stronger forint was due to the Hungarian opposition's electoral success, which fuelled hopes of a more favourable economic outlook. Overall, the effective depreciation of the euro slightly improved the price competitiveness of the euro area and Germany.

## 3 Securities markets

### 3.1 Bond market

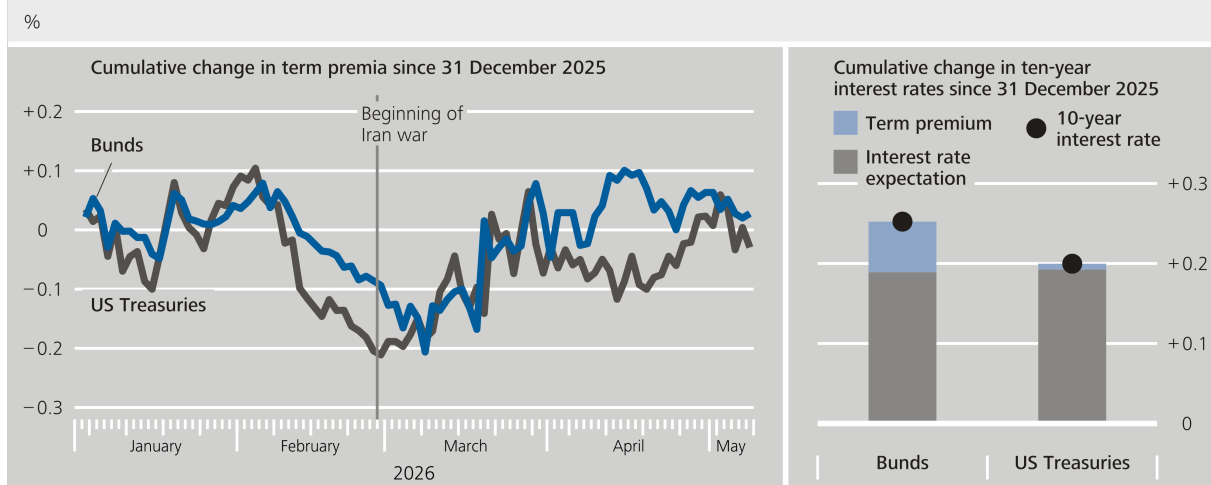
**Yields on ten-year US government bonds have risen significantly on balance since the start of the year.** Prior to the Iran war, however, ten-year US Treasury yields initially fell slightly. US inflation data at the beginning of the year proved lower than expected, while concerns about the independence of the US Federal Reserve gradually receded somewhat into the background. For market participants, these factors also reduced uncertainty about the future trajectory of key interest rates; they demanded lower term premia for bearing interest rate risk. This is shown by a model-based decomposition of the yield curve for US Treasuries, which decomposes yields into an expectation component and term premia (see Chart 3.4). After the start of the Iran war, the monetary policy outlook for the United States changed markedly. With higher energy commodity prices and the associated rise in inflation, in some cases surprisingly strong, market participants no longer saw any scope for interest rate cuts by the US central bank and have recently also baked in potential interest rate hikes. This view was reinforced by the more robust than expected performance of the US economy and particularly the labour market. In addition, the Iran war also increased perceived interest rate risk, meaning that term premia rose markedly again once the conflict began. Their recent level was virtually unchanged from the start of the reporting period, however.<sup>1)</sup> In previous wars and crises, investors often sought US Treasuries as a safe haven, reducing yields on these assets compared to interest rate swaps with the same maturity (OIS rates). However, this effect has not materialised in the Iran war. At 4.7 %, recent ten-year US Treasury yields were 44 basis points higher than at the beginning of the year.

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<sup>1</sup> The data for the yield decomposition of US government bonds are current as at 8 May 2026.

**Yield on ten-year Bunds and ten-year US Treasuries:  
contributions of term premia and interest rate expectations**

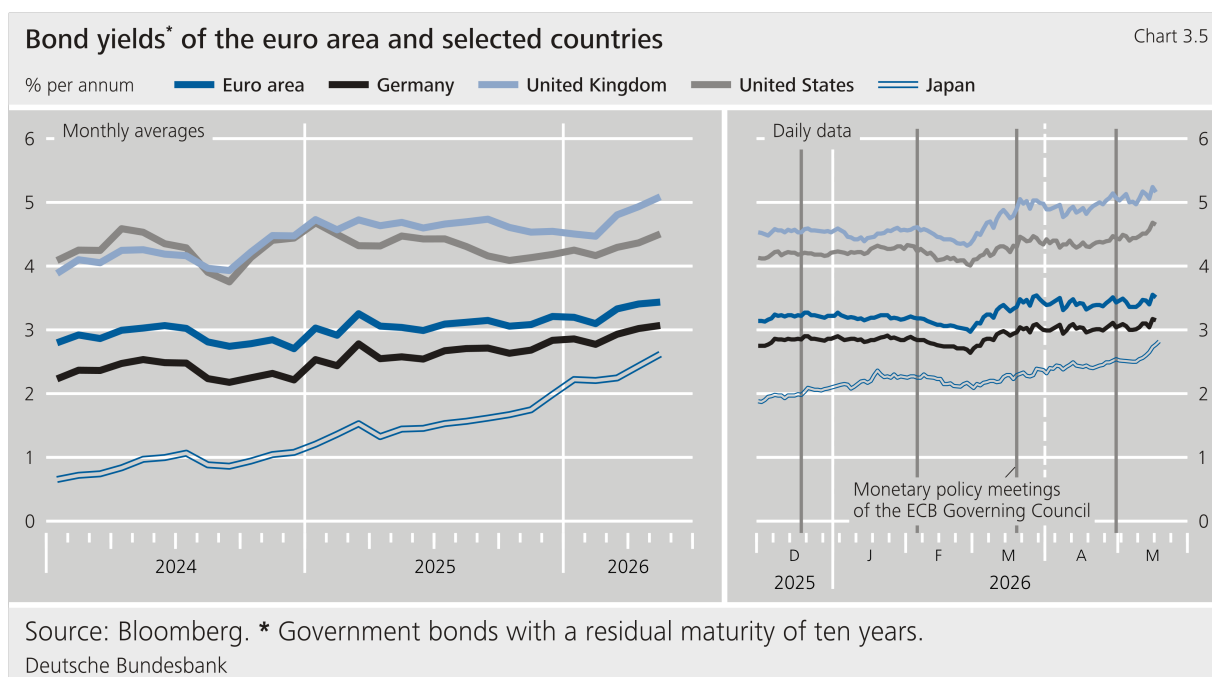
Chart 3.4



Sources: Bundesbank calculations according to Adrian et al. (2013). Yields on US Treasuries according to Gürkaynak et al. (2007). Decomposition of Bunds and US Treasuries based on Adrian et al. (2013). Deutsche Bundesbank

**Yields on ten-year Bunds have also risen markedly since the start of the year.** The Eurosystem kept its policy rates unchanged throughout the reporting period. Nevertheless, market participants reassessed the monetary policy outlook following the outbreak of the Iran war. Market-based inflation expectations rose substantially as energy commodity prices surged, and markets began to price in a higher policy rate path. This effect was initially more pronounced than in the United States, likely due to the euro area's greater dependence on energy imports. The higher expected policy rate path also lifted long-term Bund yields. Rising term premia amplified this growth in yields, reflecting heightened uncertainty about the future monetary policy stance. At the end of March, ten-year Bund yields hit their highest level since 2011. Yields temporarily dropped somewhat after the ceasefire. However, given the unresolved situation in the Middle East and via the interest rate linkage with the United States, they picked up again and recently stood close to their long-term peak, at 3.2 %. This represents an increase of 29 basis points since the beginning of the year. Directly following the outbreak of the Iran war, the spread versus the maturity-matched OIS rate narrowed slightly. This pointed to a temporary increase in demand for particularly safe and liquid assets, which was reflected in a higher scarcity premium for Bunds. For the reporting period as a whole, however, the yield spread was little changed compared with the start of the year despite the global political crises.

**In other major currency areas, long-term government bond yields have risen considerably in some cases.** In Japan, yields initially declined after the change of government. The new administration responded to debt sustainability concerns and announced measurable fiscal consolidation targets. After the outbreak of the Iran war, yields in Japan followed the international trend. At 2.8 %, they were 69 basis points higher than at the beginning of the year at last count, representing a multi-year peak. In the United Kingdom, the yields on ten-year government bonds rose on a similar scale, reaching 5.2 %, a rise by 63 basis points compared with the start of the year. In addition to the inflation surge caused by energy commodity prices, core inflation in the United Kingdom remains at a high level. Against this backdrop, markets expected the Bank of England to hike key interest rates this year (see also the [Exchange rates](#) section).

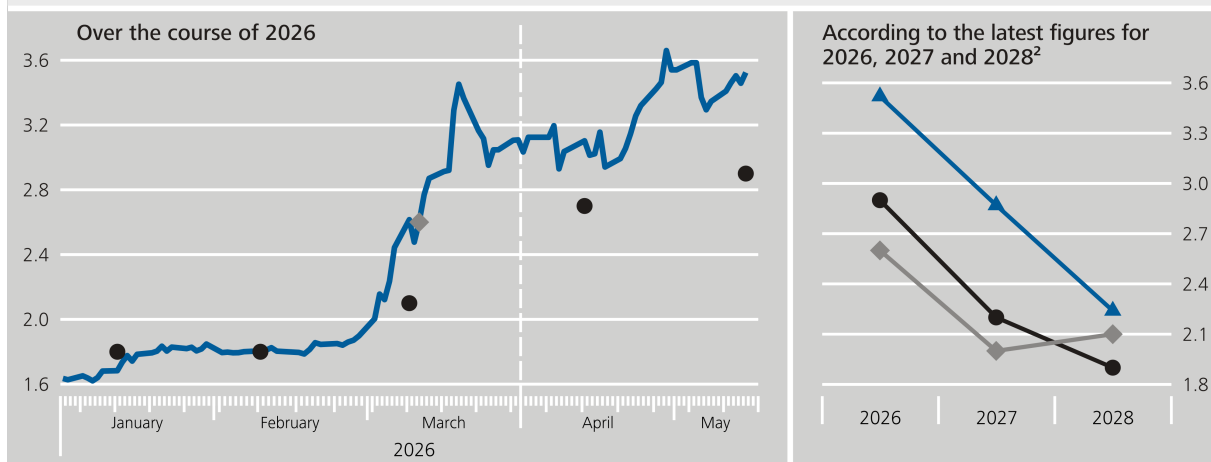


**Despite significant yield movements, spreads in the euro area remained broadly stable.** GDP-weighted ten-year sovereign bond spreads over Bunds with the same maturity remained unchanged on balance compared with the start of the year at 52 basis points. The country-level picture was mixed. Spreads on French government bonds fell slightly as a regular budget was adopted early in the year following a period of heightened political uncertainty. In some euro area peripheral countries, yield spreads increased slightly over the review period owing to lower risk appetite.

## Expected euro area inflation rate

Chart 3.6

Year-on-year percentage change — Market-based expectations<sup>1</sup> ● Consensus survey ◆ Eurosystem projection



Sources: Bloomberg, Consensus Economics, Eurosystem, Fenics Market Data and Bundesbank calculations. **1** Forward inflation rates based on inflation-fixing swaps and inflation-linked swaps, each indexed to the HICP excluding tobacco for the euro area. **2** Most recent available data: 15 May 2026 for market-based expectations, May 2026 for the Consensus survey (excluded in 2028: April figure) and March for the Eurosystem projection. Deutsche Bundesbank

**Short-term market-based inflation expectations for the euro area, which are derived from inflation swaps, rose sharply as a result of the Iran war.** Market-based inflation expectations for 2026 were already increasing from the beginning of the year in response to higher crude oil prices. After the start of the Iran war and the resulting disruption in international energy markets, they continued to rise strongly. Their recent level of 3.5 % was well above the medium-term inflation target and around 2 percentage points higher than at the end of 2025.<sup>2)</sup> There was also a noticeable rise in market-based inflation expectations for 2027. These rose markedly to 2.9 % at the end of the period under review amid concerns that the closure of the Strait of Hormuz could persist despite the ceasefire. Against the backdrop of ongoing geopolitical tensions in the Middle East and sustained high crude oil prices, market expectations for the return of inflation to the medium-term target have gradually receded further into the future over recent weeks. At present, market participants do not expect the inflation rate to near the medium-term target again until 2028. By contrast, the forecasters surveyed by Consensus Economics recently expected a markedly lower inflation rate of 2.9 % this year. They forecast that inflation will already return close to the medium-term target in 2027 (2.2 %). From a market perspective, the inflation risk for the current and the next two years is more heavily tilted to the upside. Unlike surveys that exclusively reflect expectations, market-based inflation expectations currently also include elevated risk premia, reflecting the high degree of uncertainty about future price developments.

**Market indicators and surveys suggest that long-term inflation expectations are well anchored.** The five-year forward inflation rate five years ahead rose compared with the end of 2025. However, it remains close to the Eurosystem's 2 % medium-term target. Longer-term survey-based inflation expectations, calculated on a quarterly basis by Consensus Economics, remained close to the medium-term inflation target in April. Both indicators suggest that long-term inflation expectations remain well anchored. In the ECB's Survey of Professional Forecasters, too, experts anticipate inflation close to the medium-term target in the long run.

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<sup>2</sup> The data for market-based inflation expectations are current as at 15 May 2026.

**Yields on European corporate bonds rose largely in line with Bunds in the reporting period; on balance, yield spreads over Bunds remained broadly unchanged.** Yields on BBB-rated corporate bonds with maturities of seven to ten years increased by 31 and 33 basis points for financial and non-financial corporations, respectively. The yield spreads of financial and non-financial corporate bonds over Bunds with the same maturity remained virtually unchanged. At the same time, the yield spreads for high-yield bonds narrowed somewhat.



## Free float of Federal securities increased mainly due to purchases by investors outside the euro area

Given their highly liquid nature and the German government's strong sovereign credit rating, federal securities (Bunds) are an important benchmark for the prices of other financial instruments in the euro area. Their yields therefore often serve as a reference for pricing other bonds. A prerequisite for fulfilling this benchmark function is a sufficiently large free float, enabling price discovery in a deep and liquid market. The following explores recent developments in the free float as well as changes in the holder structure of German public bonds compared with those of other euro area countries.<sup>1)</sup>

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

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1 See also the analysis of the free float and holder structure of Bunds (Deutsche Bundesbank (2018, 2025)) and of the holder structure of government bonds in the euro area as a whole (Ferrara et al. (2024)).

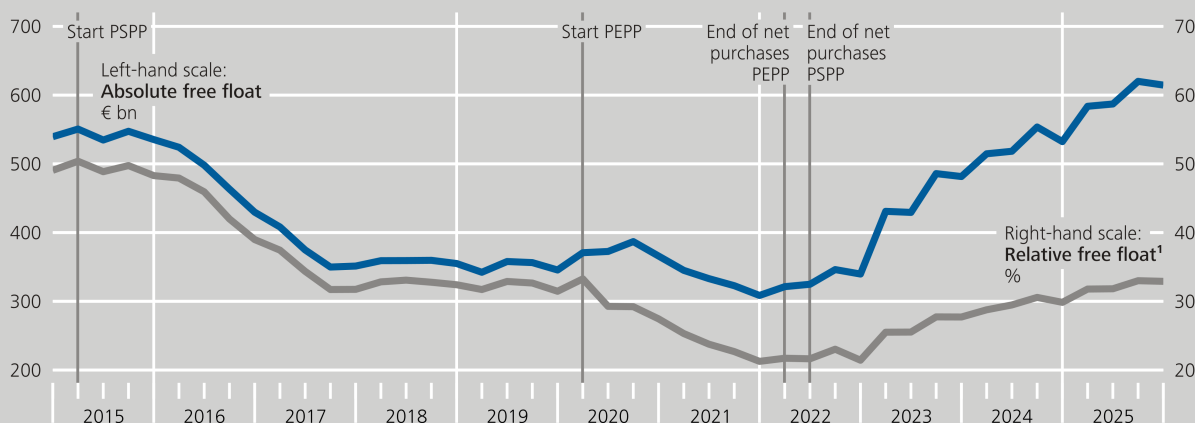
2 The SHS capture the proprietary and customer securities holdings of all reporting account-keeping institutions in the euro area; see Deutsche Bundesbank (2015).

3 The outstanding volume of government bonds that is not recorded in the SHS data is allocated in equal parts to free float and strategic investors. To avoid the risk of double counting in the SHS data, the SHS holdings are compared with the outstanding volume on a bond-by-bond basis. If the holdings obtained from the SHS are larger, the holdings of the non-euro area private investor sector are reduced accordingly (see Eser et al. (2023)).

## Free float of bunds\*

Chart 3.7

End-of-quarter data



Sources: ESCB (SHSS database) and Bundesbank calculations. \* Based on nominal data. Free float is defined as the sum of holdings that are held by private price-sensitive investors. Price-sensitive investors are defined as all investors except for the government sector, insurance corporations, pension funds and central banks. For third countries, the entire private sector is classified as free float since insurance corporations and pension funds are not reported separately. <sup>1</sup> Free float relative to total outstanding volume.

Deutsche Bundesbank

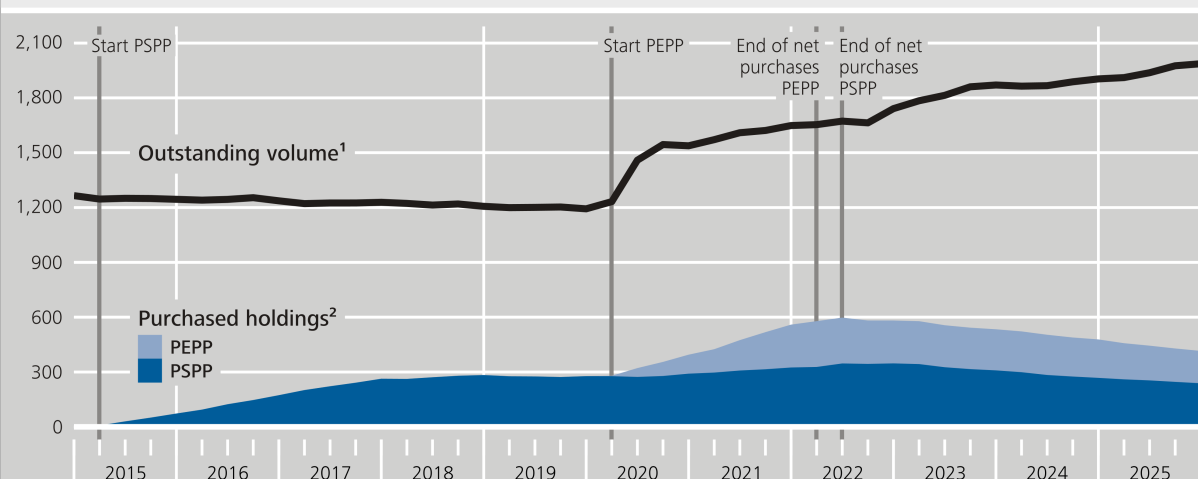
Since the end of net purchases under the monetary policy purchase programmes, the free float of Bunds has picked up again (see Chart 3.7).<sup>4)</sup> Free float in absolute amounts and as a percentage of the total volume of outstanding bonds continued to increase in 2025. At around 33 % at last count, the share of the total outstanding volume stood at a level reached before the start of the pandemic emergency purchase programme (PEPP). The increase in absolute terms was even greater. At just over €610 billion recently, free float has surpassed the level seen at the beginning of 2015, when the Eurosystem's government bond purchases began. Under the public sector purchase programme (PSPP) and the PEPP, the Eurosystem became the largest individual investor in Bunds. As the Eurosystem is not a price-sensitive investor, its purchases reduced the free float of Bunds. The trend only began to reverse when net monetary policy purchases came to an end in mid-2022.

<sup>4</sup> Net asset purchases were discontinued at the end of Q1 2022 under the PEPP, and at the end of Q2 2022 under the PSPP. Starting in March 2023, the Eurosystem only partially reinvested principal payments from maturing securities under the expanded asset purchase programme (APP), which also includes the PSPP, and discontinued these reinvestments altogether in July 2023. Under the PEPP, the Eurosystem only partially reinvested principal payments from maturing securities as of July 2024 and discontinued these reinvestments altogether at the beginning of 2025.

Bunds: outstanding volume and Bundesbank holdings

Chart 3.8

€ bn, end-of-quarter data



**1** The total outstanding volume includes the Finance Agency's proprietary holdings. **2** PEPP and PSPP holdings comprise holdings held by the Bundesbank.

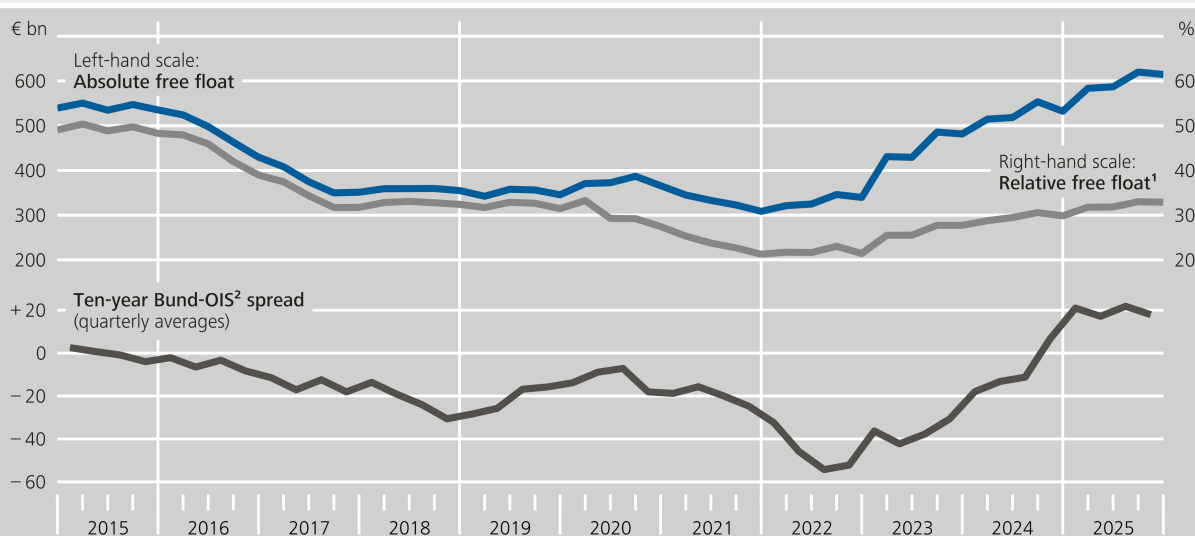
Deutsche Bundesbank

**The stronger rise in the absolute measure of free float is due to the significantly increased outstanding volume of Bunds (see Chart 3.8).** It is a trend that looks set to continue this year, in light of the fiscal package adopted at the beginning of 2025 and the plans to spend more on defence.

### Free float and scarcity premium for Bunds\*

Chart 3.9

End-of-quarter data



Sources: ESCB (SHSS database), Reuters and Bundesbank calculations. \* Based on nominal data. Free float is defined as the sum of holdings that are held by private price-sensitive investors. Price-sensitive investors are defined as all investors except for the government sector, insurance corporations, pension funds and central banks. For third countries, the entire private sector is classified as free float since insurance corporations and pension funds are not reported separately. <sup>1</sup> Free float relative to total outstanding volume. <sup>2</sup> Overnight Indexed Swap (OIS) rates are based on swap contracts in which two parties exchange a fixed rate agreed across the maturity for a succession of floating overnight rates.

Deutsche Bundesbank

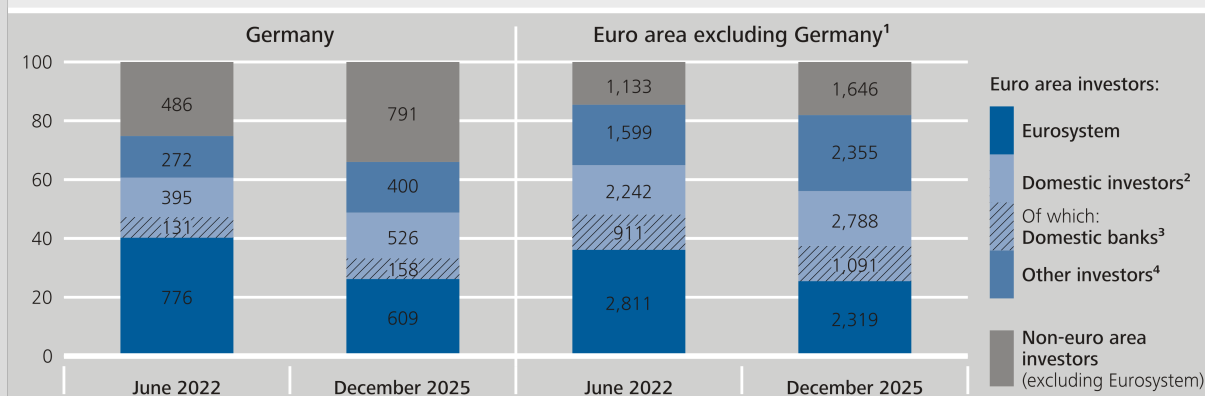
**The increase in the free float of Federal securities is likely to have contributed to the narrowing of the previously observed scarcity premium (see Chart 3.9).** The scarcity premium is understood as the spread between ten-year Bund yields and the ten-year overnight index swap (OIS) rate.<sup>5)</sup> The OIS rate reflects market expectations for the future short-term money market rate and, similarly to Bunds, is considered to be virtually risk-free. The remaining yield spread is therefore mainly attributable to the particular demand for Bunds and their limited supply: factors that may be driven partly by regulatory requirements. Since mid-2022, this spread has narrowed gradually (amid slight fluctuations) as the free float of Bunds has increased. It is now back in positive territory and trading higher than before the asset purchase programmes began.

<sup>5</sup> To apply this to the total free float, it is assumed that the Eurosystem has purchased government bonds broadly proportionally across all maturity bands and that scarcities in the ten-year segment are also reflected in the other maturity bands.

## Holder structure of public bonds\*

Chart 3.10

%, data in columns: absolute data in € billion



Sources: ESCB (SHSS database) and Bundesbank calculations. \* Bonds issued by public authorities with a maturity of more than one year, based on nominal data. **1** Volume of public bonds in circulation in the euro area (general government) excluding German public bonds. **2** Here: euro area investors that invest in their home country's bonds (home bias), excluding the Eurosystem. **3** Calculation for the euro area excluding Germany as the sum of the respective domestic holdings. The domestic holdings of the domestic banking sector are not reported individually for each country. In those cases, the banking sector comprises domestic holdings of domestic monetary financial institutions excluding the central bank. **4** Euro area investors that invest in bonds from the euro area excluding their home country, excluding the Eurosystem.

Deutsche Bundesbank

**Since the discontinuation of net asset purchases in mid-2022, the holder structure of German general government bonds has shifted significantly** (see Chart 3.10).<sup>6)</sup> In June 2022, the Eurosystem was holding around 40 % of the total outstanding volume. By the end of 2025, this share had fallen back steadily to 26 %. The relative share of the other investor groups increased accordingly. In particular, investors from non-euro area countries increased their holdings by a considerable 9 percentage points over this period, taking their portfolios to just over a third (34 %) of the total outstanding volume. The turnover in federal securities reported by the Bund Issues Auction Group provides an indication of the investor groups behind this.<sup>7)</sup> The figures show that international asset managers and hedge funds played a particularly significant role. In 2025, they accounted for a combined total of around 38 % of the reported gross trading volume of federal securities. A large proportion of these investors are likely to be from the United States, which recorded by far the highest trading volume of Bunds outside Europe. For the other euro area public bonds, there was only modest additional interest from investors outside the euro area on balance, which was reflected in a slight increase in their total share to 18 % at the end of 2025.<sup>8)</sup> The bulk of these assets were held by investors from the euro area and, within this group, particularly by investors from the respective home market (31 %). Investors' preference for domestic public bonds (home bias) was significantly weaker in the case of German bonds, at just under one-quarter (23 %) of total outstanding volume. This reflects the mutually reinforcing influence of benchmark status and quality. For German public bonds, the trade-off between issuance volume and safety is balanced such that these assets are more attractive to international investors than bonds of other public issuers in the euro area.

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6 The following remarks refer to all general government bonds with maturities of over one year. Bunds still account for the largest share, at around 80 %. Others include state and local government bonds. The underlying data are based on the SHS and are available on the [ECB's website](#).

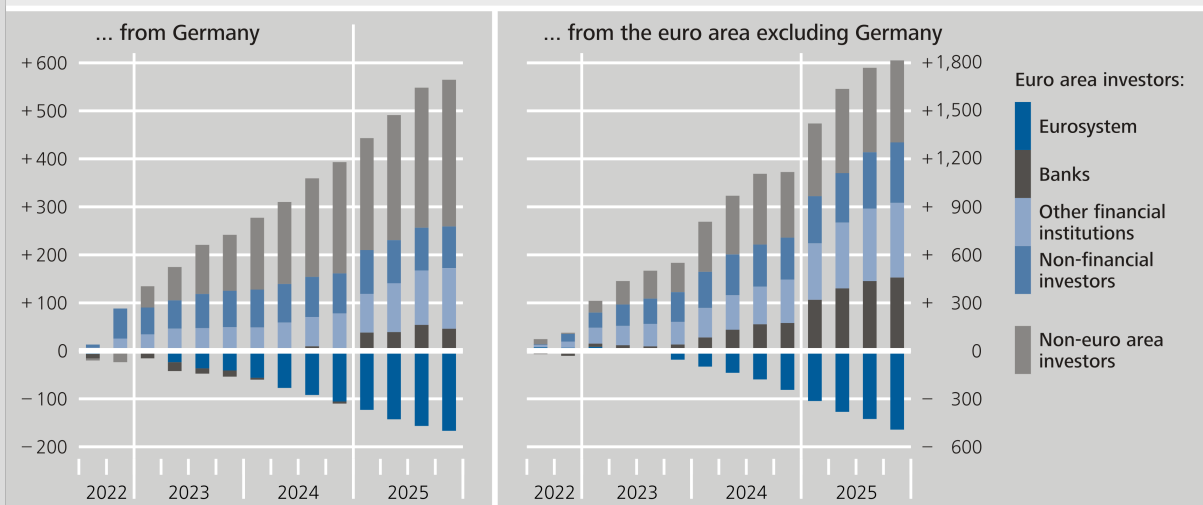
7 See Finance Agency (2026).

8 The total outstanding volume for the "euro area excluding Germany", which is used for the percentage calculations, comprises all long-dated central government bonds (with a maturity of more than one year) issued within the euro area at nominal values from which the outstanding volume of German bonds is deducted.

Purchases and sales of public bonds\* ...

Chart 3.11

€ bn



Sources: ESCB (SHSS database) and Bundesbank calculations. \* Maturity of over one year, nominal data.  
Deutsche Bundesbank

**Euro area banks substantially increased their holdings of public bonds issued in Germany and the rest of the euro area in 2025** (see Chart 3.11). Between year-end 2024 and the end of 2025, they acquired German bonds with a nominal value of around €50 billion overall and purchased almost €300 billion in other euro area public bonds. Alongside banks' pure return and liquidity considerations, this interest was likely motivated by fulfilment of the regulatory liquidity coverage ratio (LCR). As part of LCR optimisation, banks have increasingly restructured their liquidity holdings into interest-bearing, high-quality liquid assets (HQLA) rather than ECB reserves.

**Since the Eurosystem's net asset purchases came to an end, euro area banks have made net purchases of public bonds issued in their respective home countries.**

Banks are exposed to the fiscal risks of their home country, amongst other things, by holding bonds issued by their home country.<sup>9)</sup> This exposure varies greatly in some cases across the euro area. In the case of Germany, domestic banks held 7 % of the outstanding volume of public bonds. This share has remained unchanged since 2022. Aggregated across all euro area countries excluding Germany, exposure increased slightly by half a percentage point to 12 % (€1,091 billion; see Chart 3.10) by the end of 2025.

**Since 2022, euro area non-financial investors have increased their holdings of public bonds from their respective home countries.** This applies to non-financial investors both in Germany and elsewhere. German non-financial investors held a 9 % share in 2022 and have since increased this by 1 percentage point. For non-German non-financial investors, holdings of domestic securities stood at 4 % in 2022 and 7 % at the end of 2025. In Germany, a large part of the rise was driven by the German Finance Agency, which increased its proprietary holdings of federal securities. As well as providing additional flexibility for short-term financing needs, this likely served to support the liquidity and functioning of the repo market.<sup>10)</sup> In some countries outside Germany, it was chiefly domestic private investors, including households, who increased their share.

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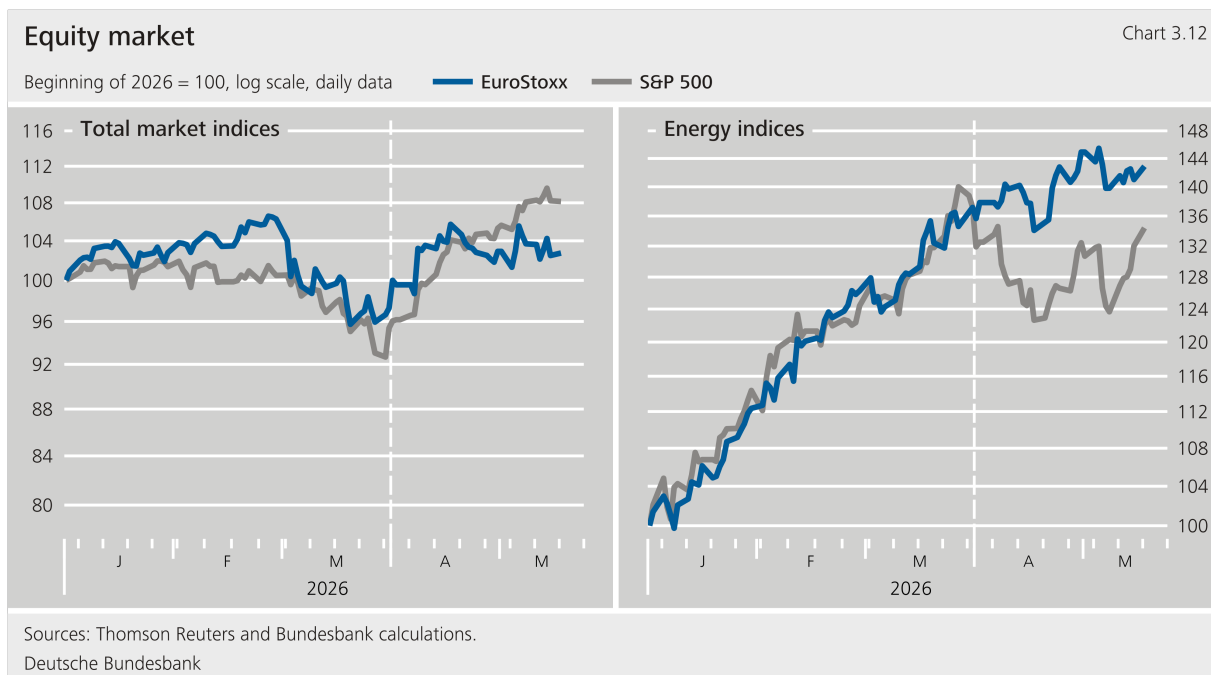
<sup>9</sup> See Deutsche Bundesbank (2024).

<sup>10</sup> See, for example, Federal Ministry of Finance (2022).



## 3.2 Equity market

**At the end of the reporting period, US and European equities were trading higher than at the beginning of the year, despite considerable temporary setbacks due to the war in the Middle East.** Before the military conflict broke out in the Middle East, the EURO STOXX had rallied particularly strongly on the back of favourable economic signals, improved earnings expectations and high risk appetite. Immediately prior to the Iran war, it was up 6.3 % versus the start of the year. This compared with only a slight rise in the US S&P 500 (+ 0.5 %). The latter's relatively weak performance was likely connected primarily to temporary falls in the value of large US technology stocks. Concerns about a possible overvaluation of companies working in artificial intelligence appear to have played a role. At the start of the conflict, equity prices tumbled across the board on both sides of the Atlantic. However, losses were sharper in the euro area than in the United States. This reflected market expectations that the European economy, which is more dependent on oil and gas imports, would be worse affected by the war-related disruption in energy markets. In March, growing uncertainty about the duration of the war and concerns about increasing impacts on global energy and supply chains led to further price setbacks and a significant decline in risk appetite. Following the announcement of a ceasefire in early April, equity markets recovered as investors expected the Strait of Hormuz to open imminently and the energy price shock to fade more quickly. As this report went to press, both US and European equities were up year to date. The S&P 500 reached a new all-time high, while the EURO STOXX saw a smaller rise amid persistently high energy prices and a gloomier economic outlook for Europe. At the end of the period, the S&P 500 was 8.1 % and the EURO STOXX 2.8 % higher on balance than at the beginning of the year.



**Shares in energy companies outperformed the overall market on both sides of the Atlantic** (see Chart 3.12). At the end of the reporting period, European energy companies' share prices were 42.9 % higher than at the beginning of the year, while US energy stocks gained 34.4 %. This reflected improved earnings expectations due to the sharp rise in oil and gas prices. Equity price losses in the United States particularly affected IT service providers and financials, while cyclical and automotive stocks came under particular pressure in Europe – most recently also due to the latest tariff threats from the US administration.

**Despite higher equity prices, the implied cost of equity increased on both sides of the Atlantic in the reporting period. Valuation levels declined by this measure.** A decomposition using a dividend discount model breaks down changes in equity prices into changes in earnings and dividend expectations on the one hand and changes in the implied cost of equity on the other. The latter comprises the risk-free rate and an equity risk premium. The decomposition shows that share price increases were driven by the fact that upward revisions to expected earnings outweighed the moderating effect of higher cost of equity. Measured in terms of the implied cost of equity, the valuation of European equities was close to its long-term average, while the valuation of US equities still appeared relatively high. Regional differences behind the price changes were apparent: For US firms, the supportive effect of higher earnings expectations was more pronounced. At the time of reporting, they were 6.1 % higher than at the beginning of the year, compared with 2.1 % for European firms. Earnings expectations developed fairly heterogeneously – even within individual groups, such as the “Magnificent 7” companies. As a result, market participants revised their earnings expectations up sharply in some cases not only for energy companies but also for companies in the US semiconductor industry. At the same time, profit expectations for companies offering traditional IT software fell, reflecting concerns that AI agents could squeeze classic software products. Measured by the EURO STOXX, in contrast, the implied cost of equity rose more substantially. This was partly due to a pronounced increase in equity risk premia.

*(This article reflects data up to 18 May 2026, 17:30.)*

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# The German economy

## 1 German economy robust at start of year

**German economic output increased surprisingly strongly at the beginning of the year.** According to the Federal Statistical Office's flash estimate, real GDP rose by 0.3 % on the quarter after seasonal adjustment <sup>1)</sup>. Economic output had already improved by 0.2 % in the previous quarter. In the face of many burdens, the German economy is thus more robust than previously expected. <sup>2)</sup> Higher government consumption is likely to have contributed to this rise. <sup>3)</sup> In addition, industry proved to be quite resilient. Industrial production declined in the first quarter, but price-adjusted industrial sales rose somewhat and exports of goods increased markedly. It appears that the German economy was again able to participate in growing global demand somewhat more actively. However, temporary effects related to the war in the Middle East could also have played a role here. For example, frontloading effects in anticipation of shortages and rising prices may have provided some support. Increased activity in the defence sector is also likely to have bolstered industry. By contrast, capacity utilisation in industry remained weak overall and weighed on private investment in machinery and equipment. Service providers also contributed to the increase in GDP – but probably mainly those in the less consumer-oriented sectors. This is because deteriorating labour market conditions, smaller wage growth and, in particular, the sharp rise in consumer prices in the wake of the war in the Middle East since March are likely to have dampened private consumption. In the construction sector, unfavourable weather conditions led to a temporary decline in output.

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

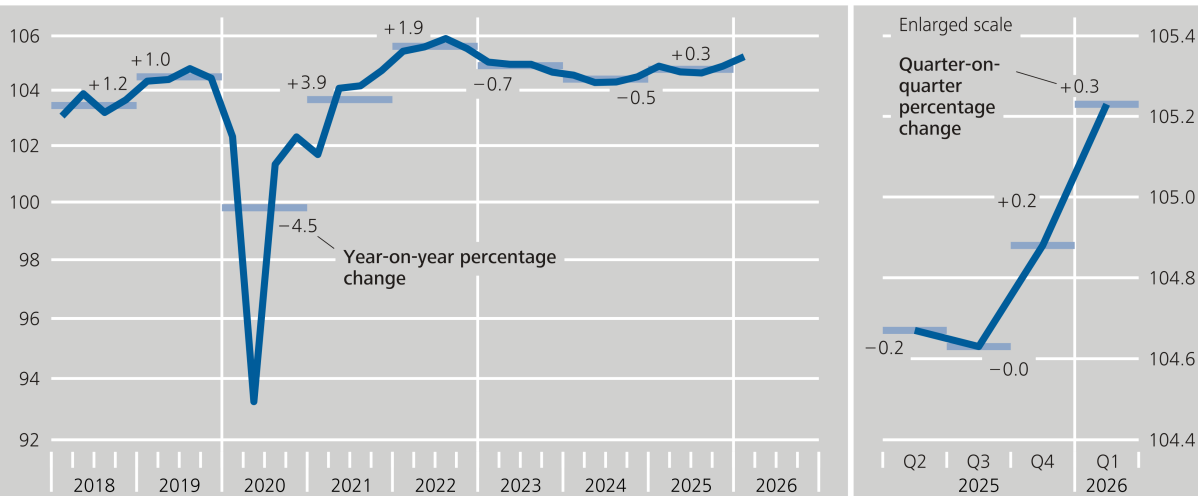
2 See Deutsche Bundesbank (2025a, 2026).

3 See Federal Statistical Office (2026). In the press release, the Federal Statistical Office refers, among other things, to an increase in government consumption. In its flash estimate, the Federal Statistical Office revised the rate of change in real GDP down from 0.3 % to 0.2 % for the fourth quarter of 2025.

## 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 Exports of goods rose significantly; investment was probably weak

**Industrial sales and, above all, exports of goods were robust.** In the first quarter, price and seasonally adjusted industrial sales were slightly up on the quarter. Sales in the chemical industry and in the automotive industry even rose significantly on the quarter. Other transport equipment and the manufacturers of weapons and ammunition also saw a steep increase in sales. Both sectors also cover armaments. Industry received positive impetus from rising demand from Germany and abroad. The latter was reflected in price-adjusted goods exports, which rose markedly in the first quarter. This increase was driven by exports to non-euro area countries, especially the United States, which had still been in decline prior to this. Stabilisation effects following the tariff-related losses in the previous year are also likely to have played a role here. Averaged over the first quarter, industrial production was significantly weaker than in the previous quarter. March saw the fourth consecutive month-on-month decline. A striking development here was the fact that the chemical industry bucked the trend and increased its output in the first quarter. Sales from non-industrial activities such as services are mostly not included in the production index. These have become more important for firms, however, contributing to the different developments in sales and production.<sup>4)</sup> This is particularly the case in the automotive industry, where sales rose sharply in the first quarter, while production fell. However, there was an exceptionally large gap between industrial sales and industrial output in the first quarter.

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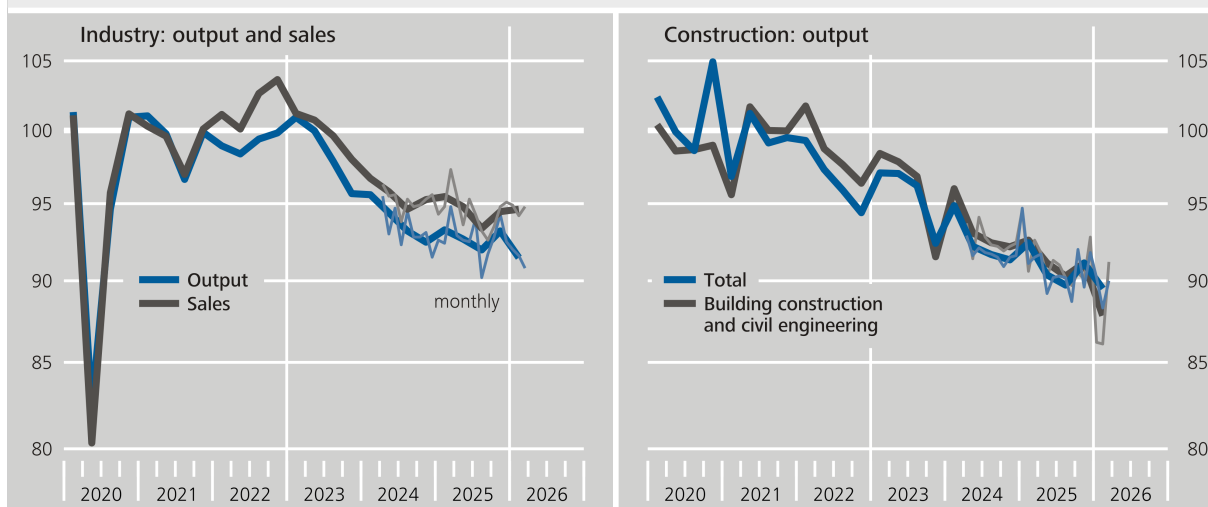
4 See Lehmann et al. (2026).



## Industry and construction

Chart 4.2

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



Source of unadjusted figures: Federal Statistical Office.  
Deutsche Bundesbank

**Weak capacity utilisation continued to weigh on commercial investment in machinery and equipment.** Surveys by the ifo Institute show that in January and April capacity utilisation in the manufacturing sector continued to fall significantly short of its long-term average. According to data available up to February, more capital goods were imported. However, a drop in commercial motor vehicle registrations and price-adjusted domestic sales by capital goods producers point to weak investment.

**Construction output and investment were dampened by unfavourable weather conditions.** Construction output fell markedly in the first quarter. It declined significantly, especially in civil engineering and building construction. This is due to weak figures in January and February and a marked, albeit incomplete, recovery in March. Survey results from the ifo Institute suggest that unfavourable weather conditions for construction activity in January and February contributed to the weak figures. By contrast, new orders in the main construction sector and building permits indicate that demand in construction is tending to increase. In line with output, construction investment is also likely to have dropped.

**Service providers probably saw growth overall, while private consumption was weak.**

Data on output in the services sector (excluding trade), available up to February, increased on the quarter. Output rose sharply, especially in the transportation and storage sector and in information and communication. Price-adjusted wholesale sales also increased. By contrast, motor vehicle registrations point to a decline in motor vehicle trade. Indicators for private consumption and consumer-related services sectors were weak overall. Price-adjusted retail sales fell compared with the previous quarter, in which they had risen. The same applies to price-adjusted sales in the hotel and restaurant sector. According to data from the German Association of the Automotive Industry, private car registrations also fell sharply following an increase previously.

### 3 Further deterioration in labour market

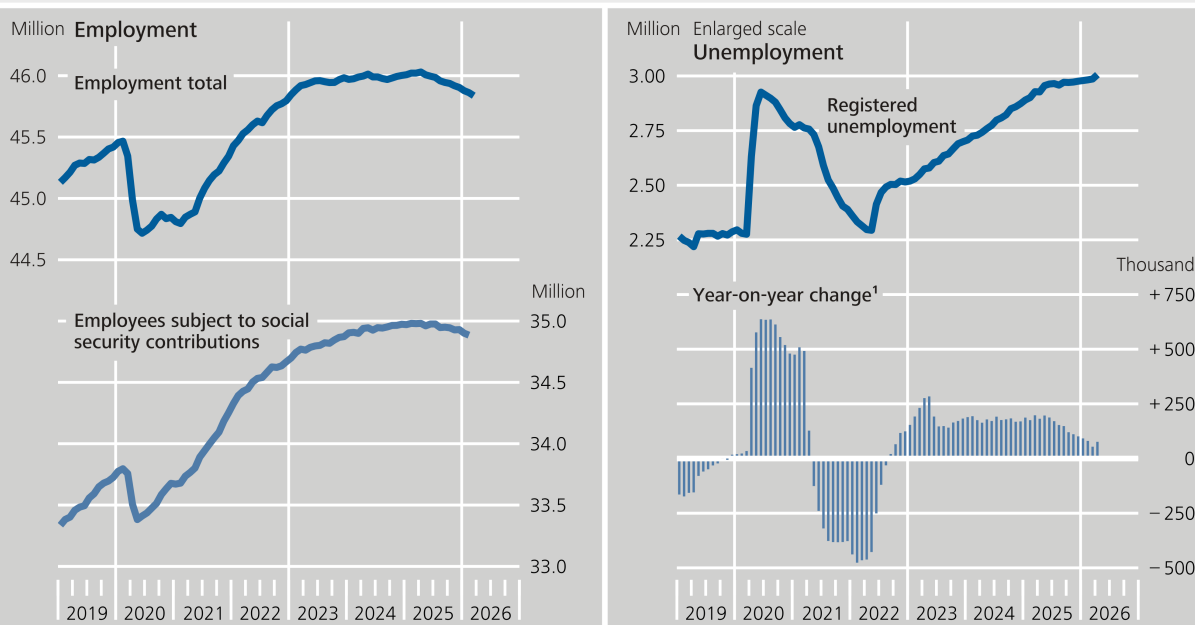
**The labour market was unable to benefit from fairly strong economic growth in the first quarter.** The fall in employment was in fact slightly stronger than in the fourth quarter. Employment subject to social security contributions is now likewise in decline. And unemployment recently rose again after a protracted period of stability. Moreover, the leading indicators show no signs of an imminent improvement.

**The number of persons employed fell in the first quarter of the year.** Averaged over January to March, 45.86 million persons were in employment after seasonal adjustment. This was 61,000 people, or 0.1 %, fewer than in the autumn. In addition, the previous months were revised downwards somewhat. On balance, employment has been following a marked downward path for three quarters now. In addition to the long-standing downward trend in self-employment and in exclusively low-paid part-time work, the downturn recently also reached the core of the workforce, namely employment subject to social security contributions. Short-time work for economic reasons, which is rather unsuitable as an instrument given the many structural challenges, fell to only moderately elevated levels at the beginning of the year. However, initial estimates of this figure only extend to February.

## Labour market in Germany

Chart 4.3

Seasonally adjusted, monthly data



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

Deutsche Bundesbank

**Employment growth in the services sectors was no longer sufficient to compensate for job losses in industry.** The substantial job shedding in the manufacturing sector did not gather pace. However, employment subject to social security contributions in the services sector rose less sharply. This was partly due to a deterioration of the employment situation in retail trade and logistics. The data only refer to the months up to February, i.e. before the start of the war in the Middle East, which is likely to have an additional impact on these sectors. Another factor was that job growth in publicly financed services slowed for the time being. These include health and social services, public administration and defence, and education, where employment actually fell somewhat of late. It remains to be seen to what extent this is a permanent trend. The number of employees in the construction sector is likely to have decreased slightly, mainly due to weather conditions. Infrastructure renewal projects have not yet led to more hiring.

**Registered unemployment remained virtually unchanged in the first quarter, but rose markedly in April.** On average in the first quarter of 2026, the seasonally adjusted official unemployment figure was roughly 9,000 higher than in the fourth quarter. The unemployment rate remained unchanged at 6.3 %. In April, unemployment jumped markedly to 3.01 million, thus exceeding the three million mark for the first time since 2011 in seasonally adjusted terms. The unemployment rate went up to 6.4 %. This increase mainly affected the statutory unemployment insurance scheme, which responds strongly to current economic developments. Total underemployment rose less sharply. According to the Federal Employment Agency's definition, this also includes people attending language and integration courses, as well those participating in labour market policy measures. This means that the sudden rise in unemployment is also partly attributable to lower numbers of participants in active labour market policy measures. These participants are not counted as unemployed due to their unavailability for job placement.

**Labour supply is likely to have already declined at the beginning of the year.** The decline in employment was significantly sharper than the rise in unemployment. The labour force is therefore likely to have contracted slightly. It appears that rising labour force participation and immigration were no longer sufficient to offset the demographic decline in labour supply. This reduces the pressure on unemployment in times of economic difficulty. However, the lack of junior staff and growth opportunities in the context of structural change is likely to be more troubling. This is another reason why job cuts coexist with shortages of skilled workers. In February 2026, the number of employees subject to social security contributions with German nationality was 289,000 lower than 12 months earlier. The number of employees with foreign citizenship increased by only 193,000 over the same period.<sup>5)</sup> With preliminary data on immigration now available, net immigration fell sharply in 2025. It almost halved from 430,000 people in 2024 to 222,000 last year. Mainly the number of refugee immigrants was down. However, Germany has also lost its appeal as a destination for labour market-oriented immigration. Net migration relative to the other EU Member States already turned negative in 2024. Emigration continued to increase in 2025. Moreover, the quota for labour migration from the Western Balkans was probably not maxed out in 2025. Immigration from this region was down on the year. India and Vietnam were the most important countries of origin outside the scope of asylum migration last year.

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5 See Statistics provided by the Federal Employment Agency (2026), p. 9.

**Leading indicators remain at very low levels in some cases, meaning that there is no prospect of a labour market recovery in the short term.** The ifo employment barometer fell again considerably in April from its already very low level. It dropped to its lowest level since the COVID-19 pandemic. The barometer determines the industrial sector's recruitment plans for the next three months. In the manufacturing and retail sectors, staff reduction plans have been predominant for some time now. It is striking that since the start of the war in the Middle East, employment plans in some services sectors, such as logistics, hospitality and IT, have become considerably gloomier. The outlook remained neutral in the construction sector. The IAB employment barometer, which also takes into account the predominantly publicly financed services sectors such as health, education and administration, is slightly above the neutral threshold. For this indicator, however, this also marks the lowest level since the pandemic. The number of vacant positions reported to the Federal Employment Agency declined slightly in seasonally adjusted terms. This meant that the increase at the beginning of the year, supported by individual reporting entities, was only an interim peak. The Federal Employment Agency is still receiving exceptionally few new job offers subject to social security contributions. Although the short-term unemployment indicator – the IAB unemployment barometer – rose slightly in April, it remains below the neutral threshold. Unemployment could thus increase further at first.

## 4 Wage growth weaker in the first quarter

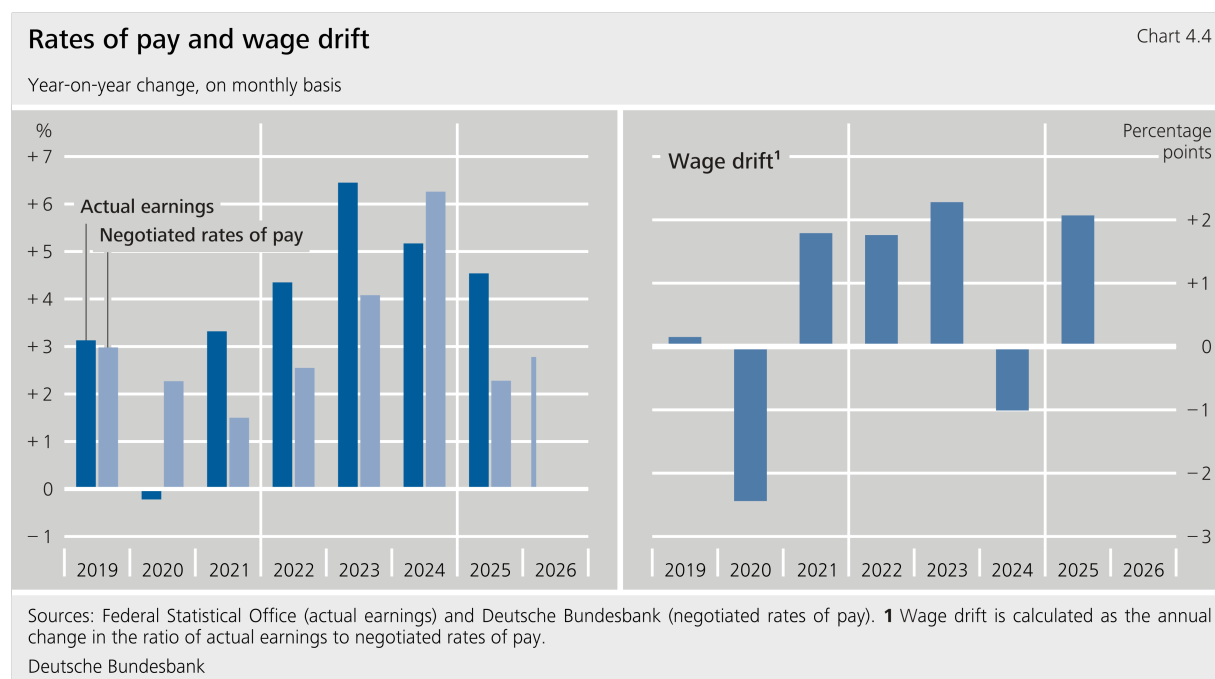
**In the first quarter of 2026, growth in negotiated wages was weaker than before, but still quite strong.** Including ancillary agreements, they rose by 2.8 % on the year in the first quarter, after an increase of 2.9 % in the fourth quarter of 2025. With a year-on-year rise of 3.2 % in the first quarter, basic pay, from which special and one-off payments are factored out, continued to go up sharply, but was significantly weaker than in the fourth quarter (4.1 %). The old wage agreements with higher incremental increases are gradually expiring. Their impact is thus declining.

**The most recent wage agreements were lower than in previous quarters.** Wage bargainers in the chemical industry, for example, agreed on a very moderate wage growth rate of 1 % per year. This was mainly driven by the aim to safeguard jobs in the current crisis in the industry. The agreed wage growth is likely to lead to real wage losses for workers in the sector in 2026 and 2027.

**There are no signs so far that the rise in inflation caused by the war in the Middle East is leading to significantly higher wage demands.** Trade unions' wage demands currently range between 6 % and 11 % over a period of 12 months. In the retail sector, which is currently in negotiations, wage demands differ across regions. Ver.di mainly demands a 7 % rise in wages over a 12-month term or a minimum amount of €225 in most cases. In some regions, Ver.di is demanding a higher minimum rise. In Baden-Württemberg, for example, there are demands of an increase of €300 per month across the board. This corresponds to an increase of almost 11 % in the basic wage. Wage demands in retail and wholesale are similar to those in the retail sector.

**Actual earnings may have risen slightly more slowly in the first quarter than in the preceding three months.** According to the Federal Statistical Office's earnings survey, nominal wages rose by 4.1 % on the year in the first quarter of 2026. This is a similar pace as in the fourth quarter of 2025. In line with the less pronounced increase in pension insurance receipts, growth in actual earnings could nevertheless be somewhat weaker than in the previous quarter.<sup>6)</sup> Regardless of this, actual earnings will continue to outpace negotiated wages.

**As things currently stand, wage growth is unlikely to accelerate over the coming months.** This is because the macroeconomic outlook has deteriorated, and the economy is unlikely to recover as quickly as expected. It has therefore become more difficult for trade unions to impose significantly higher wages without jeopardising jobs. However, it cannot be ruled out that they will adjust their wage demands upwards at a later stage. This is particularly likely to happen if the war in the Middle East proves protracted and inflation consequently rises more sharply or remains high for longer than currently anticipated.



<sup>6</sup> Actual earnings will not be available until detailed national accounts results for the first quarter of 2026 are published on 22 May 2026. The calculations referred to here, which are based on the earnings survey, use nominal wages for the industrial activity codes A to S. The national accounts specify actual earnings.



## 5 Inflation rate remains elevated due to ongoing war in the Middle East

**Consumer prices rose markedly in the first quarter, mainly as a result of higher energy prices.** Averaged across January to March 2026, consumer prices as measured by the HICP rose by a seasonally adjusted 0.7 %, compared with 0.6 % in the preceding quarter. This was mainly due to the sharp rise in energy prices at the end of the quarter in connection with the war in the Middle East. Fuel and heating oil, in particular, appreciated significantly in March, driven primarily by higher crude oil prices. In addition, at the beginning of the year, the carbon price was raised under the national emissions trading scheme and stricter requirements for reducing the greenhouse gas (GHG) ratio came into effect. By contrast, lower transmission grid fees and the abolition of the gas storage levy had a dampening effect on prices. Services inflation declined somewhat compared with the previous quarter, but remained above average by historical standards. This is in line with the easing but still elevated growth in wage costs. In addition, prices for individual administered services rose markedly at the turn of the year, especially for social institutions and insurers. Finally, rents went up, and the price of the Deutschland-Ticket was raised from €58 to €63. Food prices appreciated only moderately in the first quarter of 2026. Lower upstream agricultural and producer prices had a dampening effect on inflation, although some items recently got more expensive again. By contrast, the prices of individual fresh foods such as eggs rose noticeably.<sup>7)</sup> Non-energy industrial goods appreciated only slightly in the first quarter. The annual inflation rate remained unchanged in the first quarter of 2026, at 2.3 %. Core inflation excluding energy and food, meanwhile, fell slightly, from 2.7 % to 2.5 %.

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7 Here, increased demand probably met with reduced supply as a result of diseases in the poultry population.

**Following the significant rise in March, the inflation rate edged up somewhat further to 2.9 % in April.** <sup>8)</sup> Energy prices, in particular, went up again steeply. As before, this was driven mainly by fuel and heating oil prices. Prices here continued to increase sharply owing to the ongoing war in the Middle East and the renewed rise in crude oil prices that it caused. So far, there is no clear evidence that the changed legal rules on how petrol stations set prices (12 o'clock rule) have had a dampening impact on fuel prices. Inflation in the prices of food and non-energy industrial goods was roughly unchanged from the previous month. While producer prices for non-energy industrial goods had risen in March on the year, import prices had fallen further. Prices for services rose markedly in some areas, for example for vehicle-related services such as vehicle repairs and motor vehicle insurance. At the same time, however, a base effect stemming from the fact that Easter fell later than in the previous year significantly dampened inflation. Accordingly, core inflation excluding energy and food eased somewhat from 2.5 % in March to 2.3 % in April.

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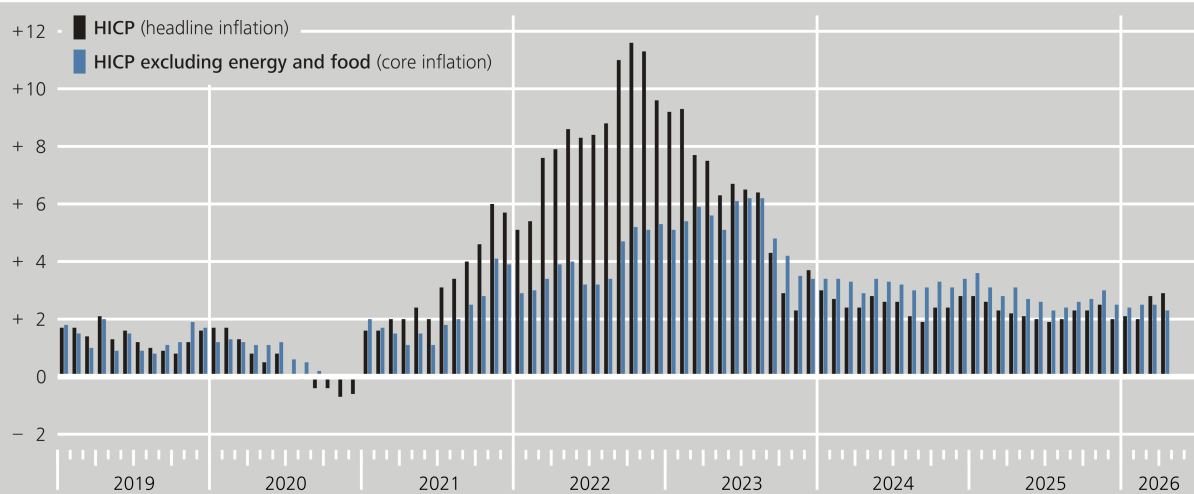
<sup>8</sup> The annual rate of inflation as measured by the national Consumer Price Index (CPI) rose from 2.7 % in March to 2.9 % in April.

**Inflation is likely to remain elevated over the coming months. However, the outlook depends, first and foremost, on further developments in the war in the Middle East, making it very uncertain. Risk is tilted to the upside.** This is mainly due to the sharply higher energy commodity prices since the conflict in the Middle East escalated. They have already had a considerable impact on consumer prices for fuel and heating oil. In May and June, the temporary reduction in the energy tax on petrol and diesel is likely to temporarily shave around  $\frac{1}{4}$  percentage point off the inflation rate. One year later, however, it will probably have an equally price-driving base effect. Looking at gas, by contrast, there is likely to be a lag before households feel the effects of higher wholesale prices. This is due to longer-term procurement and contract structures. Moreover, higher energy, production and transport costs are also expected to gradually pass through to prices for food, non-energy industrial goods and individual services. However, there is considerable uncertainty as to how large these effects will be and how long they will last. Like the direct effects via higher energy prices, indirect effects depend largely on how the war evolves and how the energy commodity markets develop. Moreover, a marked rise in the inflation rate always carries the risk of second-round effects. This would be the case, for example, if the original price shock were reflected in higher wages or inflation expectations or different price setting. However, in Germany, second-round effects via wages usually only occur with a fairly lengthy lag and, above all, when the rise in inflation is accompanied by higher aggregate demand. Inflation expectations, meanwhile, could adjust more quickly given recent experience with very high inflation rates.

## Headline and core inflation in Germany

Chart 4.5

Year-on-year percentage change, monthly data



Source: Eurostat.  
Deutsche Bundesbank

## New commercial property price index for Germany

**In May 2026, the Bundesbank, together with vdpResearch GmbH, published a quarterly transaction-based commercial property price index (hereinafter referred to in short as the CPPI) for the first time.** The calculation of the index is based on the Real Estate Monitoring Database maintained by the cooperation partner. The contents of the database stem from the financing business of Pfandbrief banks, cooperative banks, savings banks and private banks. For the period from 2013 to 2025, the database contains data on more than 300,000 real estate transactions. This extensive collection of information on commercial real estate sales can be used to calculate a price index that provides a representative picture of the whole of Germany for the real estate categories of office properties, retail properties and multi-family housing owned by enterprises.<sup>1)</sup> The number of cases available for the individual quarters also allows a breakdown into five regional sub-segments.<sup>2)</sup>

**The ability to monitor price trends in commercial real estate markets in a timely and reliable manner is key to a number of macroeconomic and macroprudential issues.** The past few years have shown that demand for office and retail space, as well as for rented housing, not only fluctuates cyclically but is also subject to structural changes. By contrast, supply adapts to changes in demand conditions only gradually because of longer-term planning horizons and extended construction phases. This tends to produce significant price cycles. Sudden changes in commercial real estate markets pose risks to financial stability due to the role of banks, insurers and funds in financing the construction and purchase of properties.<sup>3)</sup>

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1 The recommendation of the European Systemic Risk Board (2019) defines non-residential real estate as “real estate used by the owners of the property for conducting their business, purpose or activity”. In addition to the types of real estate covered, this also includes, for example, industrial and logistics buildings, hotels and restaurants; see Deutsche Bundesbank (2022), Chart 3.1. Since the number of cases in the database is too low, these real estate categories are not taken into account when calculating the index.

2 They relate to the following sub-aggregates: cities of supra-regional importance (16 cities), cities of regional importance, cities of local importance, urban areas and village areas. The regional classification is based on the regional statistical spatial typology for mobility and transport research of the Federal Ministry for Transport. We use the classification of the combined regional statistical typology of municipalities (RegioStaR Gem5)

3 For an overview of the transmission channels of commercial real estate risks to financial stability, see Deutsche Bundesbank (2022).

**The CPPI bridges an information gap because no official commercial property price index has been available in Germany to date.** Most countries in Europe and around the world experience this gap in the supply of official commercial real estate market statistics. At the global level, this was pointed out in the context of the G20 Data Gaps Initiative.<sup>4)</sup> In Europe, the European Systemic Risk Board (ESRB), which is responsible for macroprudential oversight, recommended closing this data gap through the use of official statistics. In 2019 the ESRB recommended that the European Commission submit a proposal for a common minimum framework for the development, production and dissemination of a database on indicators on the physical commercial real estate market, including price indices.<sup>5)</sup> Eurostat and the national statistical offices subsequently advanced the work on statistical methods and examined appropriate data sources for such indicators. However, a European regulation, as a uniform legal basis for the regular quarterly compilation of official commercial property price indices, has not yet been adopted.

**The CPPI is close to meeting the ESRB's requirements for effective monitoring of risks emanating from the commercial real estate sector.** Existing price indicators from private data providers<sup>6)</sup> only partially meet the ESRB's recommended statistical quality criteria<sup>7)</sup> for source data, periodicity, coverage and disaggregation.

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4 See [imf.org](https://imf.org).

5 See European Systemic Risk Board (2019); Recommendation F, which also recommends the development of statistical standards, methods and procedures.

6 These are data provided by the Association of German Pfandbrief Banks (vdp) and bulwiengesa AG, see Deutsche Bundesbank (2013), as well as data provided by Jones Lang LaSalle (JLL).

7 See European Systemic Risk Board (2016), Recommendation C.

**The CPPI and its sub-indices replace the existing data provided by the vdp for the relevant commercial real estate segments.** Firstly, the CPPI is based on a more modern statistical methodology. Core components of the methodology are the calculation of raw indices<sup>8)</sup> using hedonic quality adjustment, the smoothing of the raw indices using the Kalman filter and the weighting of the sub-segments using 2022 capital values.<sup>9)</sup> It therefore benefits from the fact that price observations from the Real Estate Monitoring Database are used directly for calculating the index, whereas the vdp price indices, as capital value indices, had been derived at the aggregate level from hedonically calculated rental indices and capitalisation rate indices. Secondly, the CPPI differs from the vdp price index in terms of its different weighting scheme and broader database. In addition to the previous transaction database of vdpResearch GmbH, data from S-Management Services GmbH's central real estate database are now also included.<sup>10)</sup>

**The CPPI is published around 40 days after the end of the reporting quarter; it is also possible to revise the last three quarters each time a new index level is published.** This means that the CPPI is available just as promptly as the previous vdp indices. Revisions are justified in the statistical methodology and reduce the risk of the index drifting artificially due to smoothing and chain-linking. According to test calculations, the revisions are moderate in relation to the general fluctuation range of commercial real estate prices.<sup>11)</sup> Smoothing corrects for index fluctuations resulting from the application of econometric methods to a comparatively low number of observations in combination with the enormous heterogeneity of commercial real estate. This ultimately greatly reduces erratic fluctuations and makes it easier to detect actual market movements. At the current end, index movements need to be interpreted with greater caution because they are susceptible to revision attributable to smoothing.

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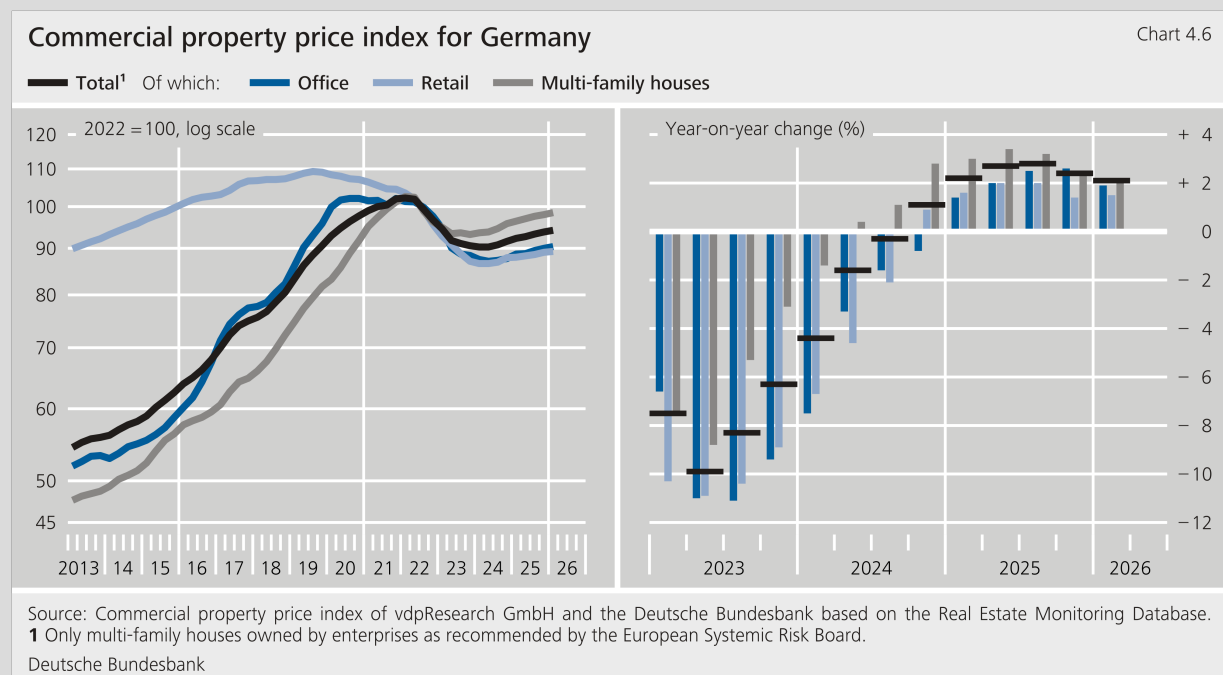
<sup>8</sup> See Silver (2018), in particular Equation 26.

<sup>9</sup> For details, see Frequently asked questions about Commercial Property Price Index by vdpResearch and Deutsche Bundesbank based on the Real Estate Monitoring Database, last updated: 11 May 2026.

<sup>10</sup> According to the division of labour in collaboration with vdpResearch GmbH, the raw index is calculated on the basis of the methods agreed, meaning that the individual data from the Real Estate Monitoring Database are only processed there.

<sup>11</sup> Based on an analysis under quasi-real conditions starting in 2015, the average absolute total revision of the annual rate of change of the CPPI in a given quarter amounts on average to around one-tenth of the standard deviation of the annual rate of change; see Frequently asked questions about Commercial Property Price Index by vdpResearch and Deutsche Bundesbank based on the Real Estate Monitoring Database, last updated: 11 May 2026.

According to the CPPI, commercial real estate prices in Germany have risen at an average annual rate of 2½ % since mid-2024, following declines in the previous two years resulting from the COVID-19 crisis. However, the price reduction corrected the strong upswing seen over the previous decade only to a small degree. Overall, the CPPI in the first quarter of 2026 is around 75 % higher than the baseline level of 2013. Price dynamics were strongest for multi-family houses, followed by office properties, while the prices for retail properties are currently roughly at 2013 levels following moderate ups and downs during the observation period. Commercial real estate prices in cities of supra-regional importance appear to be slightly ahead of the rest of Germany.





**In addition to price indices, rental indices and rental yield indices as well as vacancy rates and indicators of construction activity provide important insights into the situation in the commercial real estate market.** The ESRB recommends regular quarterly reporting on this set of indicators. From an economic perspective, it particularly beneficial if the defined relationship between the price, rental income and return on an individual property also applies to the aggregates.<sup>12)</sup> Rental indices and rental yield indices can generally also be calculated on the basis of the Real Estate Monitoring Database, but have not yet been developed.<sup>13)</sup>

**The Bundesbank's website presents and comments on the current price trends in the commercial real estate market according to the CPPI.** The CPPI is updated on a quarterly basis. In addition, the CPPI and the sub-indices for offices, retail properties and multi-family houses are included in the system of indicators for the German commercial real estate market; the sub-index for multi-family houses is additionally included in the system of indicators for the German residential property market. The entire range of CPPI data is available on the Bundesbank's new statistics portal. Important information on data sources, statistical methodology, the publication programme and the frequency of revisions is provided in the frequently asked questions.

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<sup>12</sup> See Knetsch et al. (2025).

<sup>13</sup> The Bundesbank's system of indicators for the German commercial real estate market continues to show the quarterly rental indices for office and retail real estate as well as multi-family houses based on the vdp transaction database.

## 6 In the second quarter, economic activity is likely to stagnate as a result of the war in Iran.

**In the second quarter, the effects of the war in the Middle East are likely to weigh on the German economy more broadly and more noticeably.** Higher inflation and the associated losses in purchasing power are weighing on private consumption and thus on consumer-related service providers. The GfK consumer climate index has deteriorated significantly since the start of the war. Income expectations, in particular, fell sharply in March and April, and price expectations rose strongly. The losses in purchasing power are also likely to dampen demand in housing construction. High energy prices and greater supply bottlenecks are weighing on industry and construction on the supply side. In addition, heightened uncertainty is likely to dampen industrial production and business investment.<sup>9)</sup> The rise in interest rates as a result of the war is a further drag on private investment. However, the war in the Middle East also has effects that are stabilising for some parts of industry and their exports. For example, frontloading effects in anticipation of shortages are driving new orders. German enterprises also probably benefited from the fact that their Asian competitors are being hit harder by bottlenecks in intermediate goods as a result of the closure of the Strait of Hormuz. However, these effects are likely only to have a short-term impact. In addition, the expansionary fiscal policy is probably increasingly supporting economic activity. Overall, as things currently stand, real GDP is therefore likely to roughly stagnate in the second quarter. However, how heavy the war will weigh on the economy will depend crucially on how long it lasts.

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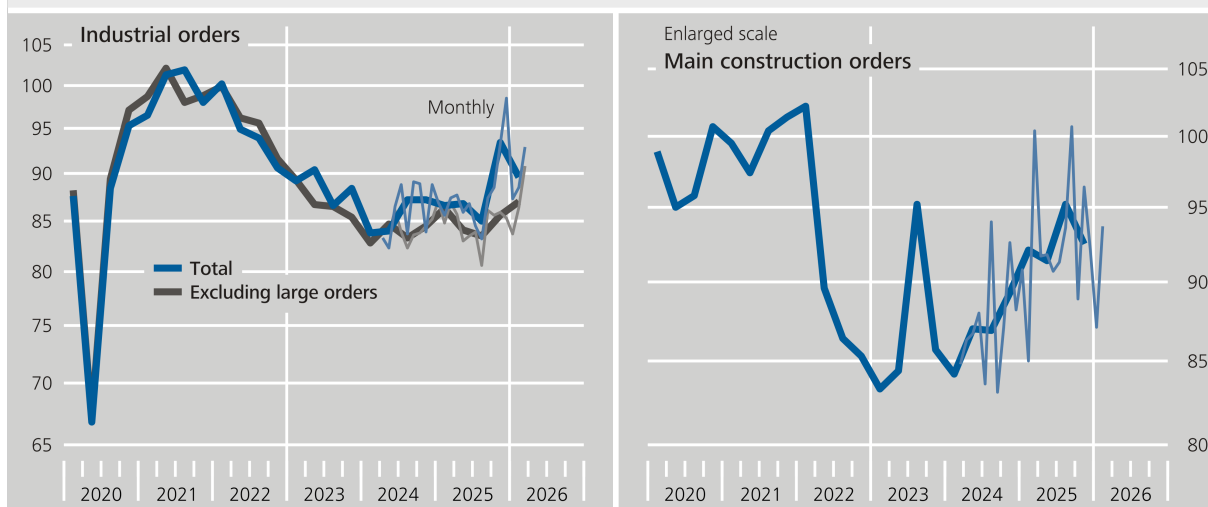
9 See Deutsche Bundesbank (2025b).

**Industry still robust in the short term.** Seasonally adjusted new orders in German industry rose sharply on the month in March 2026, both including and excluding large orders. The increase was broad-based across regions and sectors. Frontloading effects in anticipation of shortages as a result of the war in the Middle East may also have been a factor in this. According to the ifo Institute, significantly greater material shortages suggest supply chain problems have increased. According to this report, bottlenecks became worse, especially in the chemical industry and for manufacturers of rubber and plastic products. The chemicals industry has experienced the strongest order inflow in more than four years. Here, in particular, this higher demand could be, in part, because competitors in Asia face even greater bottlenecks in petrochemical inputs as a result of the closure of the Strait of Hormuz. According to surveys conducted by the ifo institute, the competitive position of manufacturing sector enterprises outside of the EU no longer deteriorated quite as sharply in April compared with January. The competitive position within Germany actually improved. Averaged over the first quarter of 2026, industrial new orders fell compared with the previous quarter, however. That quarter had seen a sizeable number of large orders, particularly in other transport equipment and for manufacturers of weapons and ammunition. Excluding large orders, however, there was another quarter-on-quarter increase in orders both from Germany and abroad. In April, industry was likely not yet severely affected by the war in the Middle East; it is possible that short-term supportive effects even outweighed the negative effects. According to ifo institute survey results, the business situation in manufacturing even improved significantly compared with the previous month and the previous quarter. Strikingly, export expectations also improved slightly compared with the previous month, in which they had fallen considerably.

## Demand for industrial goods and construction services

Chart 4.7

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



Source of unadjusted figures: Federal Statistical Office.  
Deutsche Bundesbank

**However, this resilience of industry is likely to be short-lived. It is likely to increasingly feel the negative effects of the war over time.** For example, short-term production plans, which had improved in March, received a damper again in April, and enterprises expect significantly stronger burdens over a six-month horizon. This is reflected in the corresponding ifo business expectations index, which continued to deteriorate strongly in April following the sharp decline in March.

*This article is based on data available up to 20 May 2026, 11:00.*

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# Public finances

# 1 General government budget <sup>1)</sup>

## 1.1 Current situation and outlook

### Underlying trends

**Government finances are currently characterised by expansionary fiscal policy. The deficit and debt are rising considerably owing to sharp expenditure growth.** The deficit ratio will expand to around 4 % this year (2025: 2.7 %). Without further intervention, it will keep rising in 2027 and converge very closely on the 5 % mark. The expansionary stance is based on a high structural expenditure ratio, which stood at almost 50 % last year.<sup>2)</sup> Pressure on government finances is also reflected in the contribution rates of the social security funds, which surged to a total of 42½ % in 2025. The pension insurance scheme is expected to see a jump in contribution rates in 2028. In the case of the health and long-term care insurance schemes, reform efforts are aimed at preventing further increases in contribution rates.

### 2026 as a whole

**The deficit ratio is expected to rise to around 4 % this year.** The unfavourable economic situation is putting pressure on the ratio. In structural terms, the ratio is set to be around 3½ %. The economic cycle is most notably reflected in spending by the Federal Employment Agency and in tax revenue (affected by weak economic profits). The impact of temporary effects is negligible. Notably, the lower energy tax on petrol and diesel in May and June will result in only modest tax revenue losses.

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

2 For more information on the budgetary situation in 2025, see Deutsche Bundesbank (2026a). Structural fiscal indicators are adjusted for cyclical and specific temporary factors. They better reflect the underlying situation and developments than unadjusted values.



**Expenditure will rise sharply this year.** Additional spending on defence as well as on pensions, healthcare and long-term care is particularly sizeable. In addition, central, state and local governments are likely to invest more in infrastructure. Central government is also providing new subsidies to reduce electricity grid fees. Furthermore, higher average interest rates and debt are driving interest expenditure up sharply.

**Turning to revenue, shortfalls due to changes in tax legislation are dampening growth somewhat.** The most significant factors here are the expanded depreciation options affecting business taxes and the lower VAT rate for meals in restaurants. Contribution rates to the social security funds rose only slightly at the start of the year, and only for the health insurance institutions. Central government is bridging funding gaps in the health and long-term care insurance schemes as well as in the Federal Employment Agency with larger loans. The pension insurance scheme is financing its deficit from its reserves.

### **Further outlook**

**The deficit ratio looks set to move closer towards the 5 % mark next year.** It appears that central government's deficit will grow further, mainly because debt-financed defence expenditure is rising. In addition, the pension insurance scheme's deficit is likely to rise sharply again.

**Looking further ahead, central government's plans up to 2030 are in line with a general government deficit ratio of just over 4 %.** The cyclical burden currently reflected in the figures will only temporarily increase the deficit. Central government has structural scope for borrowing of 0.35 % of GDP, supplemented by its debt brake exemption for defence spending and the Infrastructure and Climate Neutrality Fund. For 2028 to 2030, it is anticipating structural net borrowing of between 3.7 % and 3.9 % of GDP (see "Central government finances", Table 5.3, item 1.d-n). On top of this, state governments have structural scope for borrowing of 0.35 % of GDP. As a general rule, local governments are required to strictly limit their deficits. The social security funds generally have to balance their budgets without borrowing. The pension insurance scheme will therefore, starting in 2028, bring down its deficit by means of higher contribution rates as it will have exhausted its flexible reserves by then. Looking ahead, the other pillars of the social security funds will have to manage again without central government loans.

**With a deficit ratio of around 4 %, the debt ratio is increasingly moving away from the 60 % reference value (2025: 63.5 %).** Higher debt is also accruing at the EU level. The portion of the debt for which Germany is accountable is expected to grow to 2½ % this year.

## 1.2 Fiscal rules require adaptation measures

### National requirements not easily met

**Central government will have to adopt major adaptation measures in the future in order to comply with debt brake requirements.** Specifically, additional defence spending can be financed through unlimited borrowing. Apart from this, however, the 0.35 % threshold applies to structural net borrowing. Central government planning clearly shows that central government will not comply with the 0.35 % limit without corrective measures (see “Central government finances”, Table 5.3, item 2.a6): in other words, funding gaps identified in the benchmark figures need to be closed by means of concrete measures and any new burdens placed on the budget financed without additional net borrowing. Moreover, to truly improve defence capabilities and infrastructure, it is advisable to utilise the available borrowing capacity more extensively for increased spending in these areas. As things currently stand, it appears that central government will use a large portion of this scope to close budget gaps and finance other policy objectives. The same seems to be the case for state and local governments with respect to the share of the Infrastructure and Climate Neutrality Fund that is available to them.

**State government finances are in relatively good shape overall. By contrast, the large deficits and rising cash advances of local governments indicate a need for consolidation.** State government budgets recorded a structural surplus overall in 2025. They have a combined net borrowing allowance of 0.35 % of GDP and can access a total of €100 billion from the Infrastructure and Climate Neutrality Fund. State governments are also tasked with ensuring that their local governments’ finances are sustainable. There is clearly much that needs to be done here. If other means to consolidate local government budgets have been exhausted, state governments will have to resolve this issue using their own resources (see “State government finances”).

**Measures to compensate for higher energy prices should ideally preserve energy-saving incentives and be designed to be temporary and targeted.** Additional measures do not appear urgent at present. Should an escalation in developments result in measures being considered, it would be advisable to base them on the criteria outlined earlier. One major argument against broad and extensive support measures is that they would further strain government finances when they are already in need of consolidation. In addition, such measures can increase upward pressure on consumer prices over the medium term. This would make it more difficult for monetary policy to bring inflation back down to 2 % over the medium term.

### **EU requirements must also be observed**

**EU rules limit net general government spending growth. There is unlikely to be a clash with the EU rules in the period up to and including 2029 if central government closes gaps in the budget as announced.** According to the Federal Government's plans and projections, Germany will exceed the maximum growth rate for net expenditure in 2026. And this remains the case even after factoring in the EU national escape clause for defence expenditure.<sup>3)</sup> However, Germany stayed below the limit in 2025, with room to spare. This left a "balance" on the relevant control account; the amount by which the limit will be exceeded can be offset against this. There is also considerable leeway for spending in the remainder of the period to and including 2029.<sup>4)</sup> Germany is likely to comply with EU rules if central government closes budget gaps in line with the benchmark figures.

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<sup>3</sup> The EU national escape clause for defence spending differs substantially from Germany's sectoral exemption from the debt brake. The EU exemption is limited in duration and volume. In addition, it targets defence expenditure as per the narrower and internationally standardised COFOG definition. Specifically, using 2021 as a benchmark year for calculating spending increases, it allows higher defence expenditure of up to 1.5 % of GDP in the period from 2025 to 2028.

<sup>4</sup> The caps on net expenditure growth are already set for 2025 to 2029. New limits will need to be agreed upon by 2030 at the latest. See Deutsche Bundesbank (2025a), ["EU rules: Germany has submitted plan"](#) and the supplementary information ["The EU fiscal guidelines for Germany explained"](#).

**However, Germany is planning to exceed the EU reference value for the deficit ratio, and in 2026 and 2027 this is even after deducting the exempted defence expenditure.** Based on its plans and projections, the Federal Government expects to exceed the 3 % limit for several years. In 2026 and 2027, the ratio will exceed the limit even after deducting the defence expenditure that is exempted under the EU national escape clause. Germany will comply with the defence-adjusted limit again in 2028, provided central government closes the gaps in the central government budget. The Stability Council warned in May that there is a risk of an excessive deficit in 2026. The logical step would therefore be for central government and state governments to take measures to avert this. This was also recommended by the Independent Advisory Board to the Stability Council.<sup>5)</sup>

## 1.3 Major reforms planned

### Reform the debt brake

**In the longer term, resilient government finances require significantly lower deficits than are permitted under the current national rules.** A persistently high and rising debt ratio has a destabilising effect and undermines fiscal policy flexibility. To ensure, over time, that the debt ratio returns at an appropriate pace to the EU reference value of 60 %, Germany must bring its deficit ratio back down significantly in the period ahead. By contrast, the sectoral exemption for defence spending under the debt brake allows for unlimited deficits indefinitely.

**To reliably safeguard sound government finances and comply with EU rules, central government legislators ought to adjust the debt brake.** The Federal Government is planning a reform of the German debt brake and is consulting an expert commission. Last autumn, the Bundesbank presented a reform proposal aimed at firmly anchoring a framework for sound government finances whilst also protecting government investment.<sup>6)</sup> Ultimately, it is up to legislators to agree on suitable requirements and to enshrine them in the Basic Law. Regardless of the specific design, it is essential to gradually phase out the sectoral exemption for defence spending and to once again set a sufficiently ambitious ceiling for borrowing.

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<sup>5</sup> See Independent Advisory Board to the Stability Council (2026).

<sup>6</sup> See Deutsche Bundesbank (2025b).

## **Reduce intense financial pressure on health, long-term care and pension insurance schemes**

**Fundamental reforms are on the agenda for healthcare, long-term care and pensions.** Minor adjustments are unlikely to be enough to rein in the rapid growth in spending and the currently envisaged sharp rise in contribution rates. With regard to central government grants, it is important to keep in mind that central government finances are under immense strain. Any increase in central government grants would only add to the strain and would need to be offset elsewhere.

**A commission is currently drawing up proposals for reforms to the pension insurance scheme and funded pension provision.** The Bundesbank submitted an expert opinion on the matter on request (see [“Pension Commission to present reform proposals for longer-term developments”](#)).

**For the health insurance scheme, the Federal Government has presented draft legislation aimed at providing short-term financial relief. Many of the proposed measures appear reasonable.** They largely focus on the expenditure side. A key element is a revenue-based expenditure cap. However, the underlying cost pressure on service providers remains high. On the revenue side, there are plans to somewhat restrict non-contributory co-insurance. This could strengthen incentives to work. The preferential treatment of minor employment through lower contribution rates is set to be phased out. In addition, the package targets higher-income individuals: more people would be brought into the statutory health insurance scheme, and contributions for higher earners would rise. In addition, central government intends to raise its contributions for basic allowance recipients. What is foreseen, however, is only a small and phased increase up to 2031, which is not warranted by the insurance benefit. At the same time, the general central government grant will decrease by almost 15 % as of 2027. The Federal Government justifies this by pointing to the need for consolidation in the central government budget. It is advisable for non-insurance-related benefits to be financed out of central government grants, as a general principle. It would then make sense to clearly define non-insurance-related benefits and use tax resources to finance them in a rule-based manner. Regardless, further structural reforms are both necessary and required to curb cost dynamics and ensure the sustainability of the health insurance scheme.

## 2 Tax revenue

### 2.1 Low growth in the first quarter

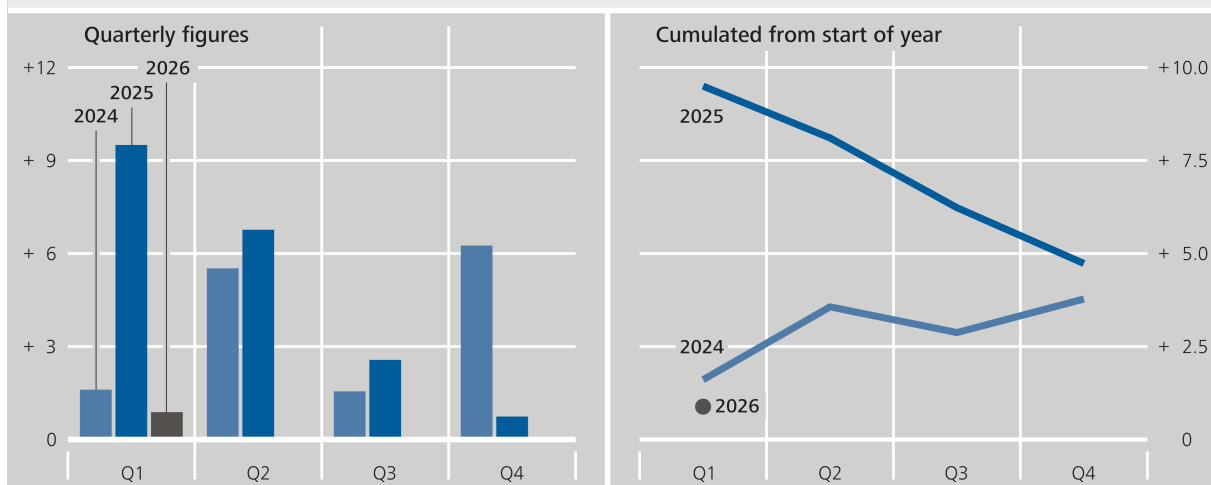
**Tax revenue in the first quarter was only 1 % higher than in the first quarter of the previous year. It came under pressure from prior-year settlements for profit-related taxes and timing shifts in central government taxes.**

- For assessed profit-related taxes, there were more tax refunds overall. In addition, total back-payments to the tax authorities were lower. The decline was particularly pronounced for corporation tax. Meanwhile, advance payments for the current year – a major revenue item – remained largely stable.
- The strong rise in wage tax can be broadly explained by positive wage developments and an accelerating base effect: in the previous year's quarter, a retroactive increase in the basic income tax allowance led to lower revenue. By contrast, the adjustment of the tax scale to inflation at the start of the year had a dampening effect on revenue.
- In the case of central government taxes on energy, tobacco and electricity, a one-off effect in the first quarter of 2025 distorted the figures: at that time, time shifts had boosted recorded revenue. Accordingly, revenue was down sharply in the first quarter of 2026.

## Tax revenue\*

Chart 5.1

Year-on-year percentage change, quarterly figures



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

Deutsche Bundesbank

Table 5.1: Tax revenue

| Type of tax                                             | Q1<br>2025 | 2026  | Year-on-<br>year change<br>% | Estimate<br>for 2026 <sup>1</sup> |
|---------------------------------------------------------|------------|-------|------------------------------|-----------------------------------|
|                                                         | € billion  |       |                              | Year-on-<br>year change<br>%      |
| Tax revenue<br>Total <sup>2</sup>                       | 222.3      | 224.2 | + 0.9                        | + 1.2                             |
| of which:                                               |            |       |                              |                                   |
| Wage tax <sup>3</sup>                                   | 61.3       | 65.0  | + 6.0                        | + 4.6                             |
| Profit-related taxes                                    | 45.3       | 43.2  | – 4.6                        | – 3.1                             |
| Assessed income tax <sup>4</sup>                        | 20.1       | 19.0  | – 5.4                        | – 1.7                             |
| Corporation tax <sup>5</sup>                            | 10.6       | 8.7   | – 17.8                       | – 7.3                             |
| Non-assessed taxes on earnings                          | 5.4        | 6.6   | + 22.0                       | + 2.5                             |
| Withholding tax on interest income<br>and capital gains | 9.2        | 8.9   | – 3.2                        | – 8.1                             |
| VAT <sup>6</sup>                                        | 79.0       | 81.9  | + 3.6                        | + 3.5                             |
| Other consumption-related taxes <sup>7</sup>            | 25.3       | 22.6  | – 10.8                       | – 4.2                             |

Sources: Federal Ministry of Finance, Working Party on Tax Revenue Estimates and Bundesbank calculations. 1 According to official tax estimate of May 2026. 2 Comprises joint taxes as well as central government taxes and state government taxes. Including EU shares in German tax revenue, including custom duties, but excluding receipts from local government taxes. 3 Child benefits and subsidies for supplementary private pension plans deducted from revenue. 4 Employee refunds and research grants deducted from revenue. 5 Research grants deducted from revenue. 6 VAT and import VAT. 7 Taxes on energy, tobacco, insurance, motor vehicles, electricity, alcohol, air traffic, coffee, sparkling wine, intermediate products, alcopops, betting and lotteries, beer and fire protection.

## 2.2 Tax estimate lowers expectations; more dynamic growth anticipated from 2027 onwards

For 2026 as a whole, too, the new tax estimate projects a tax revenue increase of only 1 %. Tax cuts are having a significant impact. For example, bracket creep is compensated for in the income tax scale, higher depreciation rates apply to movable fixed assets and newly purchased electric vehicles, and the reduced VAT rate now applies permanently to meals in restaurants. In addition, profit-related taxes are developing weakly and, in some cases, declining significantly: although the drop in corporation tax seen in the first quarter is slowing, revenue has still been revised down by 7½ % for the year. Withholding tax is also falling for the first time after strong



increases in recent years. In addition, one-off effects are having a dampening effect – for example, in the case of the aforementioned central government taxes (see above) and inheritance tax.

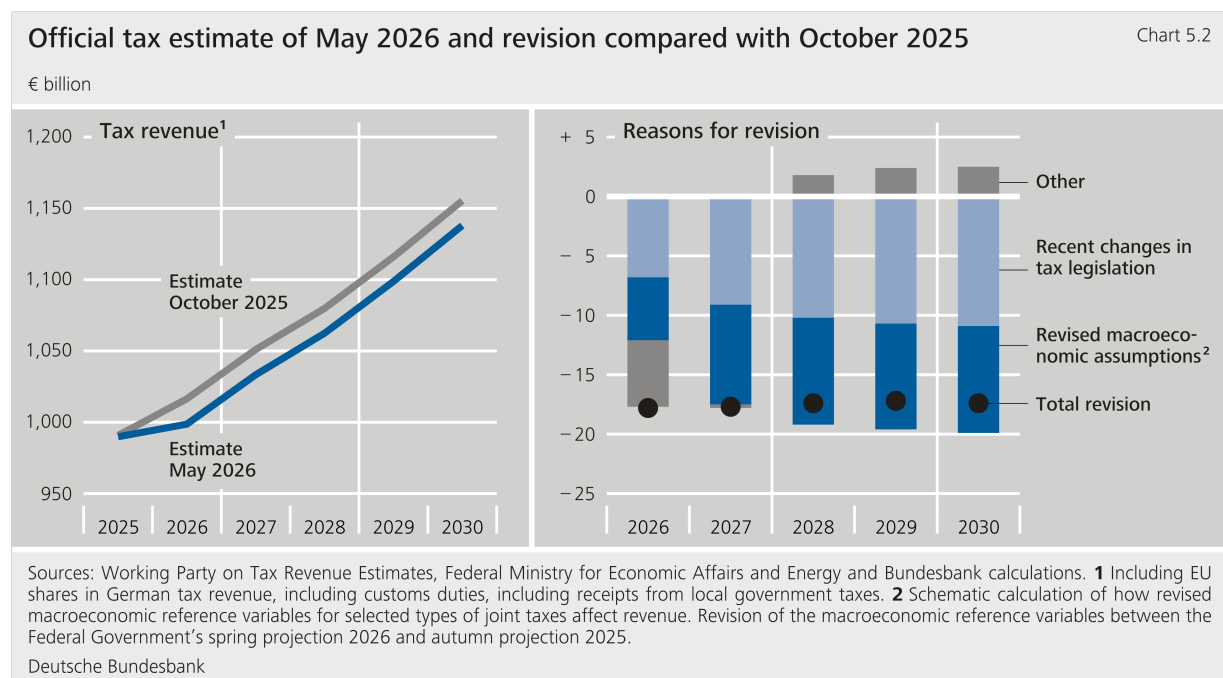
**According to the tax estimate, growth will accelerate to 3½ % next year.** This is partly because nominal macroeconomic reference variables will once again grow at a moderately faster pace. Profit-related taxes will also return to a moderate growth trajectory. However, legislative changes will continue to markedly dampen growth – especially the option of accelerated depreciation. It is also assumed that contribution rates to the health and long-term care insurance schemes will rise. This will reduce taxable income.

**In the subsequent years from 2028 to 2030, revenue is projected to continue to rise by an average of 3½ %.** The development is largely determined by macroeconomic assumptions and progressive taxation. Legislative changes will lead to shortfalls, especially in 2028 and particularly for business taxes. In 2028, the sharply rising contribution rate to the statutory pension insurance scheme will also have a negative impact on revenue.

**Changes in tax legislation that have not yet been included but are already specifically planned would only slightly alter the overall picture.** The tax estimate only takes account of enacted changes. The Federal Government's plan to partially exempt overtime bonuses from income tax is therefore not included. Other measures, meanwhile, would lead to additional revenue: specifically, tobacco tax is set to be raised and excise duties levied on products with negative health effects (such as highly sugary drinks). Overall, these changes could result in slightly lower revenue this year, and slightly higher revenue from 2027 onwards.

**Further measures have been announced but not yet specified. They are likely to reduce tax revenue overall:** the Federal Government has announced an income tax reform for 2027, but no formal agreements have been reached so far. It is also unclear whether bracket creep will continue to be offset. At the very least, income tax allowances would probably still need to be adjusted annually from 2027 onwards. And the reform of the statutory health insurance scheme is also likely to have an impact on tax revenue. To the extent that the reform curbs the rise in contributions, this could result in some additional tax revenue.

**Compared with the tax estimate from October 2025, there are marked revenue shortfalls. Around half of this is due to new tax cuts.** For 2026 to 2028, the revenue shortfalls amount to 0.4 % of GDP each year, and for 2029 and 2030, they amount to 0.3 % of GDP each year. Profit-related taxes, in particular, have been reduced significantly. This is largely due to downward revisions of the projected figures for entrepreneurial and property income. Furthermore, the estimate assumes based on the results from the first quarter that, this year, there will be a temporary downward decoupling of profit-related taxes from this reference variable. Last but not least, the downward revision also reflects the impact of new tax cuts. These include, in particular, the permanent VAT rate cut on meals in restaurants, the electricity tax cut for energy-intensive industry and agriculture, the increase in the commuter travel allowance in income tax returns, the new additional income tax allowance for pensioners and the temporary reduction of energy tax on petrol and diesel.



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

| Item                                                                                                                          | 2025  | 2026   | 2027    | 2028    | 2029    | 2030    |
|-------------------------------------------------------------------------------------------------------------------------------|-------|--------|---------|---------|---------|---------|
| <b>Tax revenue<sup>1</sup></b>                                                                                                |       |        |         |         |         |         |
| € billion                                                                                                                     | 989.8 | 998.7  | 1,033.3 | 1,062.4 | 1,098.7 | 1,138.0 |
| % of GDP                                                                                                                      | 22.1  | 21.7   | 21.7    | 21.6    | 21.7    | 21.9    |
| Year-on-year change (%)                                                                                                       | 4.4   | 0.9    | 3.5     | 2.8     | 3.4     | 3.6     |
| Revision compared with previous tax estimate (€ billion)                                                                      | - 0.9 | - 17.8 | - 17.7  | - 17.4  | - 17.2  | - 17.4  |
| <b>Memo item: Revenue shortfalls due to envisaged tax relief (€ billion)</b>                                                  |       |        |         |         |         |         |
| Changes in tax legislation adopted after finalisation of the tax estimate and other specifically planned changes <sup>2</sup> | .     | - 0.7  | 0.0     | 1.0     | 1.4     | 1.2     |
| Revenue shortfalls if bracket creep is compensated for in same manner as previously from 2027 <sup>3</sup>                    | .     | .      | - 8.2   | - 16.7  | - 23.1  | - 29.7  |
| <b>Real GDP growth (%)</b>                                                                                                    |       |        |         |         |         |         |
| Spring projection (April 2026)                                                                                                | 0.2   | 0.5    | 0.9     | 0.9     | 0.9     | 0.9     |
| Autumn projection (October 2025)                                                                                              | 0.2   | 1.3    | 1.4     | 0.9     | 0.9     | 0.9     |
| <b>Nominal GDP growth (%)</b>                                                                                                 |       |        |         |         |         |         |
| Spring projection (April 2026)                                                                                                | 3.3   | 2.8    | 3.8     | 3.0     | 3.0     | 3.0     |
| Autumn projection (October 2025)                                                                                              | 3.0   | 3.9    | 3.7     | 2.9     | 2.9     | 2.9     |

Sources: Working Party on Tax Revenue Estimates, Federal Ministry for Economic Affairs and Energy and Bundesbank calculations. <sup>1</sup> Including EU shares in German tax revenue, including customs duties, including receipts from local government taxes. <sup>2</sup> Bundesbank estimates in part: Pension Reform Act (*Altersvorsorgereformgesetz*; recently enacted), raising the minimum multiplier for local business tax, tax exemption for overtime bonuses, gradual tobacco tax hikes from 2026 onwards, levy on sugary drinks. <sup>3</sup> Since 2014, the income tax scale has been shifted year after year, usually in line with the estimated inflation of the previous year. The figures shown here are the revenue shortfalls that will result if this practice is continued and the basic income tax allowance also shifts in line with the inflation rate of the previous year in each case. The effects are roughly estimated and are based on the Federal Government's current spring projection and wage tax receipts based on the current tax estimate. They are stated as defined in the national accounts.

## 3 Central government finances

### 3.1 First quarter of 2026

**The central government deficit including off-budget entities<sup>7)</sup> in the first quarter of 2026 was far larger on the year.** It increased by almost €30 billion to €41 billion. Both the core budget and the off-budget entities were affected.

**In the core budget, the deficit increased by €15 billion to €21 billion** (see Chart 5.3 below). Revenue fell sharply, by €8 billion. Tax revenue declined by €5½ billion. This was due to higher (tax-reducing) transfers to the EU budget. In addition, favourable one-off effects on central government taxes from the previous year did not recur, and profit-related taxes decreased. Other revenue evidently included much lower repayments of crisis assistance to central government than in the previous year. By contrast, expenditure rose steeply, by 5½ %. Central government grants increased, in particular (+ €3 billion), especially to the statutory pension insurance scheme and, it would appear, to Ukraine. Spending in the defence sector grew very steeply, by €2½ billion (+ 19 %). Investment expenditure as defined in the budget rose by €1½ billion. Of this, infrastructure-related spending in the core budget fell by €1½ billion to €2 billion.<sup>8)</sup> However, this was more than offset by financial transactions, which are also classified as investments: lending to social security funds rose significantly (+ €7½ billion), while there was not a repeat in early 2026 of the capital injection to Deutsche Bahn in early 2025 (– €4½ billion).

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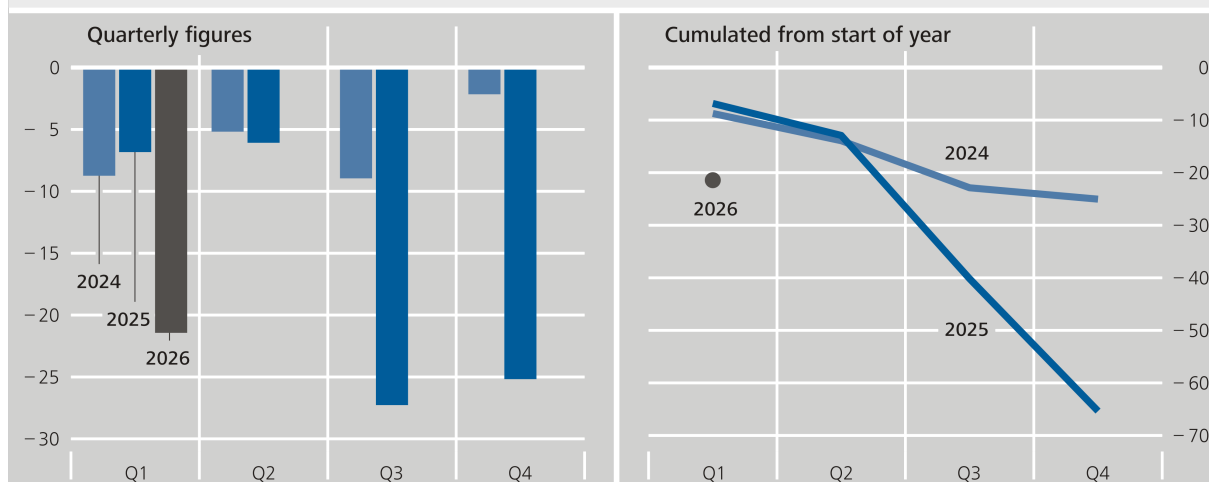
<sup>7)</sup> Only off-budget entities for which data are already available are included. Major off-budget entities that are not included are infrastructure and regional transport branches of Deutsche Bahn AG, Autobahn GmbH, the bad bank FMS Wertmanagement and the German Nuclear Waste Disposal Financing Fund. For information on the off-budget entities included in the reporting group, see Deutsche Bundesbank (2023), pp. 78 ff.

<sup>8)</sup> See Table 5.3, item 2.a3 for information on how this is classified.

Fiscal balance of central government's core budget\*

Chart 5.3

€ billion



Source: Bundesbank calculations based on data from the Federal Ministry of Finance. \* Excluding off-budget entities. Not adjusted for financial transactions, cyclical effects or the debt brake exemption introduced for defence spending in March 2025.

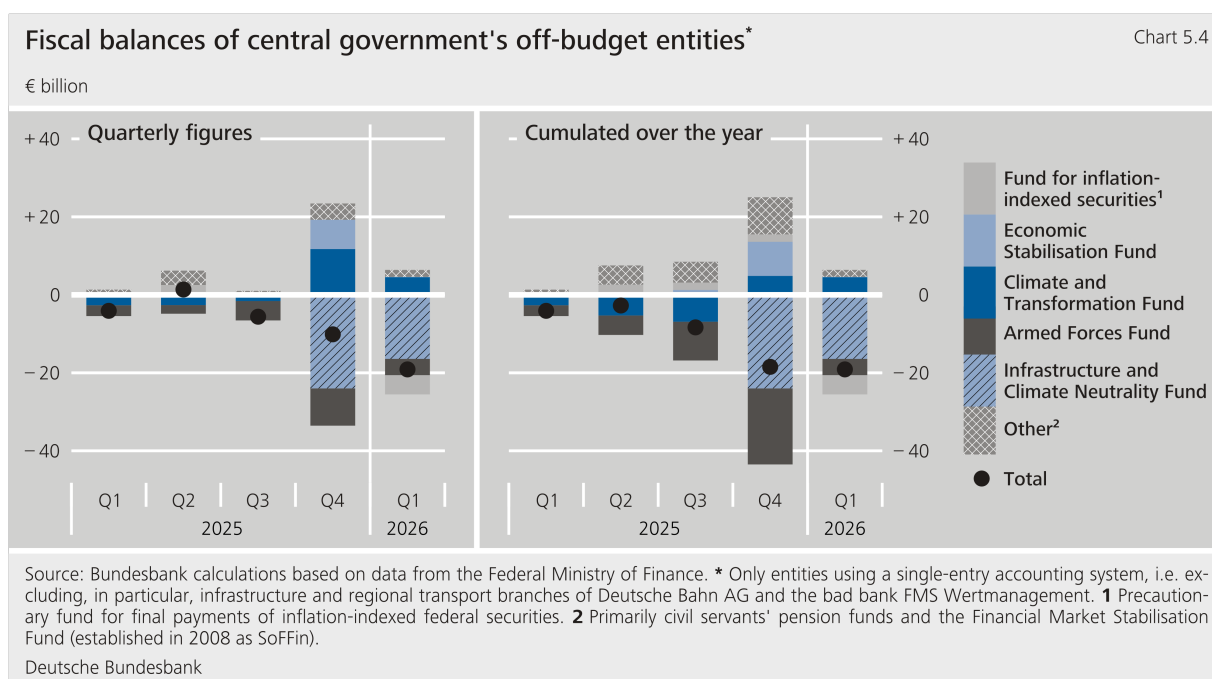
Deutsche Bundesbank

## The deficit of off-budget entities grew similarly sharply to €19 billion.

- The Infrastructure and Climate Neutrality Fund recorded a deficit of just over €16 billion. Payments to state and local governments had not yet been disbursed. Transfers to other special funds amounted to almost €13 billion, including €10 billion to the Climate Fund.<sup>9)</sup> Adjusted for resources given to the Climate Fund as well, the Infrastructure and Climate Neutrality Fund accounts for a large part of the year-on-year increase in the deficit of the off-budget entities (it was not yet in operation in the first quarter of 2025).
- The Climate Fund posted a surplus of €4½ billion owing to the large transfer. As a result, the outcome improved by €7 billion compared with the start of the previous year (deterioration of €3 billion excluding the cross-transfer from the Infrastructure and Climate Neutrality Fund). The fund's expenditure appears to have increased mainly due to the new subsidy being paid to reduce electricity grid fees.

9 The other transfers were made to special funds that are not covered by this report.

- The fund for inflation-indexed securities recorded a deficit of €5 billion. Because a federal debt instrument was redeemed, the fund paid compensation for the inflation that had accrued over the lifetime of the debt instrument.<sup>10)</sup> At the start of the previous year, the result had been balanced.
- For the Armed Forces Fund established in 2022, the deficit rose by €1½ billion to just over €4 billion. Central government intends to fully utilise the fund's remaining credit authorisations by the end of 2027.



## 3.2 Outlook for 2026

**Central government's deficit will rise strongly over the year as a whole, too.** This is the case for both the core budget and the off-budget entities.

<sup>10</sup> In the national accounts, these charges are recorded as additional interest payments year by year. The core budget records these just like the national accounts, but central government accumulates the payments in the fund until redemption.

**The core budget could close the current year roughly in line with the planning. There would thus be a strong increase of €32 billion in the deficit, taking it to almost €100 billion.** The main reason for this is additional expenditure under the exemption for defence spending, which central government is financing via borrowing (plan: + €29 billion). In the case of civil servants' pay, it appears that the funds set aside in the budget are sufficient to cover additional expenditure following the Federal Constitutional Court's decision of autumn 2025.<sup>11)</sup> Central government's total expenditure could be lower than planned, not least because budgeting for overall investment spending is typically generous. On the revenue side, the current tax estimate showed shortfalls of €5 billion compared with the target. Contributing factors include, in particular, the temporary lowering of the energy tax and less favourable macroeconomic developments. Transfers to the EU budget, for which fairly high amounts are budgeted, could serve as something of a buffer.

**Developments in off-budget entities are being driven by a surging deficit in the Infrastructure and Climate Neutrality Fund.** Overall, central government is estimating a €55 billion increase in the deficit of off-budget entities with borrowing plan figures, taking it to €91 billion.<sup>12)</sup>

- The deficit of the Infrastructure and Climate Neutrality Fund is set to rise from €24 billion last year to €58 billion. On the one hand, there could be delays to central government's investment projects, as in previous years. These outflows would then be lower than planned. On the other hand, there could be far higher outflows from the state government share than the budgeted €8½ billion.<sup>13)</sup> Payments to the state governments are not tied to an increase in investment in those states or the local governments. In addition, there may also be payments for projects from 2025. Another factor pointing to greater outflows is that local governments need to reduce their high deficits and can draw down funds from the special fund to do so – without increasing spending on investment.<sup>14)</sup>

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11 A precautionary amount of €3 billion is set aside, one-third of which is for the regular civil servant salary adjustment. A draft bill on the adjustments has now been prepared. Contrary to the principles, the precautionary amount is not split among the areas within and outside the debt brake. In terms of the debt brake, this will provide relief, as a large part is allocated to the exemption for defence spending.

12 See Deutsche Bundesbank (2026a), Table 5.3, "Key central government budget data", item 1.b.

13 The state government share totals €100 billion, and the annual outflows from it ultimately are not more tightly restricted in the economic plan. For its planning, central government has simply split the total amount of the state government share into twelve equal annual amounts.

14 For an analysis of additional investment in the 2026 central government plans, see Deutsche Bundesbank (2025c).

- The Climate Fund's result is set to deteriorate by €7 billion. In particular, the new subsidy for electricity grid fees (+ €6½ billion) is having a much greater impact than the eliminated costs of the gas storage levy (– €3 billion). However, as in previous years, the deficit could be smaller than projected due to lower overall outflows.
- The deficit in the Armed Forces Fund is expected to increase by €6 billion.
- The result of the precautionary fund for inflation-indexed federal securities is expected to be €7 billion lower. In addition to the aforementioned compensation payments in the first quarter, another strain is that transfers received in previous years for own securities holdings are being returned to the core budget on an ad hoc basis.

### 3.3 Outlook for 2027 to 2030

#### Benchmark figures adopted by the Federal Government

According to the benchmark figures for the central government budget, structural net borrowing will rise significantly to just shy of 4 % of GDP over the 2027 to 2030 period (here and below, see Table 5.3, in this case item 1.d-n). Central government's credit financing (core budget and off-budget entities) will thus go up from €109 billion most recently to €197 billion next year and then to €202 billion in 2030 (see item 1.c). A key factor is additional deficits in connection with defence.<sup>15)</sup> At the same time, borrowing for cyclical burdens and financial asset acquisitions will decline. The debt brake limit for structural borrowing in the core budget is regularly adhered to in the plans – including in this case; however, further measures still need to be adopted to this end, and the benchmark figures include extensive unspecified savings (items 1.a6-n and 2.a6). The Infrastructure and Climate Neutrality Fund will post deficits of around €60 billion up to 2029 and €49 billion in 2030 (item 1.b1).<sup>16)</sup>

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15 As of 2028, rising deficits from the exemption for defence spending (item 1.a1) will more than compensate for the expiry of the Armed Forces Fund (item 1.b2).

16 No further details were given about the decrease in the deficit of the Infrastructure and Climate Neutrality Fund planned for 2030. It would be particularly important to know whether the Federal Government is planning to scale back infrastructure investment or to gradually shift it back to the core budget. The annual expenditure of the special fund has a bearing on how long it will run for. If it were to continue posting annual deficits of €60 billion after 2029, its borrowing authorisations would be exhausted at the end of 2033 (before the deadline of end-2036). The Bundesbank has made a proposal on how secured scope for borrowing for additional infrastructure investment could be cemented. See Deutsche Bundesbank (2025b).



**Table 5.3: Key data from the benchmark figures for central government finances**

| € billion (unless otherwise indicated) |                                                 |                |                |         |         |         |         |
|----------------------------------------|-------------------------------------------------|----------------|----------------|---------|---------|---------|---------|
| Item                                   |                                                 | Actual<br>2025 | Target<br>2026 | 2027 BF | 2028 BF | 2029 BF | 2030 BF |
| 1.                                     | Net borrowing                                   |                |                |         |         |         |         |
| 1.a                                    | Core budget overall <sup>1</sup>                | 65.2           | 98.0           | 110.8   | 134.9   | 137.1   | 152.7   |
|                                        | <i>Comparative: fiscal plan summer<br/>2025</i> | 81.8           | 89.9           | 88.1    | 116.5   | 126.9   | .       |

|        |                                                                               |        |        |        |       |       |       |
|--------|-------------------------------------------------------------------------------|--------|--------|--------|-------|-------|-------|
| 1.a1   | Sectoral exemption for defence spending                                       | 28.6   | 57.6   | 80.3   | 121.0 | 128.3 | 147.3 |
|        | <i>Comparative: fiscal plan summer 2025</i>                                   | 32.1   | 54.3   | 64.2   | 107.2 | 122.1 | .     |
| 1.a2   | Cyclical component in the budget procedure <sup>2</sup>                       | - 7.4  | - 15.6 | - 12.0 | - 8.0 | - 3.9 | -     |
|        | <i>Comparative: fiscal plan summer 2025</i>                                   | - 18.2 | - 12.9 | - 8.2  | - 3.9 | -     | .     |
| 1.a3   | Balance of financial transactions                                             | - 15.4 | - 9.6  | - 2.9  | - 2.3 | - 0.7 | - 0.7 |
|        | <i>Comparative: fiscal plan summer 2025</i>                                   | - 16.4 | - 7.6  | - 0.3  | - 2.1 | - 1.1 | .     |
| 1.a4   | Structural net borrowing (+) excluding defence exemption (1.a-1.a1+1.a2+1.a3) | 13.8   | 15.2   | 15.6   | 3.6   | 4.2   | 4.7   |
| 1.a5   | Standard limit of 0.35 % of GDP <sup>3</sup>                                  | 13.5   | 15.2   | 15.6   | 3.6   | 4.2   | 4.7   |
| 1.a6-n | Overshooting of standard limit                                                | 0.3    | -      | -      | -     | -     | -     |
| 1.a7   | Transfer to (-)/withdrawal from (+) reserves <sup>4</sup>                     | -      | -      | .      | .     | .     | .     |
| 1.a8.n | Memo item: Level of general reserves                                          | 10.7   | 10.7   | .      | .     | .     | .     |
| 1.b    | <b>Key off-budget entities outside the debt brake</b>                         | 43.5   | 83.6   | 85.7   | 59.5  | 60.2  | 49.1  |
|        | <i>Comparative: fiscal plan summer 2025</i>                                   | 61.2   | 84.4   | 84.6   | 58.4  | 59.2  | .     |
| 1.b1   | Infrastructure and Climate Neutrality Fund (ICNF)                             | 24.0   | 58.1   | 58.2   | 59.5  | 60.2  | 49.1  |
|        | <i>Comparative: fiscal plan summer 2025</i>                                   | 37.2   | 58.9   | 57.1   | 58.4  | 59.2  | .     |
|        | Remaining borrowing authorisations at year-end                                | 476.0  | 417.9  | 359.7  | 300.2 | 240.0 | 190.9 |
| 1.b2   | Armed Forces Fund                                                             | 19.5   | 25.5   | 27.5   | -     | -     | -     |
|        | <i>Comparative: fiscal plan summer 2025</i>                                   | 24.0   | 25.5   | 27.5   | -     | -     | .     |
|        | Remaining borrowing authorisations at year-end                                | 57.5   | 32.0   | 4.5    | -     | -     | -     |
| 1.c    | <b>Core budget and off-budget entities (1.a + 1.b)</b>                        | 108.7  | 181.6  | 196.5  | 194.4 | 197.3 | 201.8 |
|        | <i>Comparative: fiscal plan summer 2025</i>                                   | 143.0  | 174.3  | 172.7  | 174.9 | 186.1 | .     |
| 1.d    | <b>Core budget and off-budget entities structural (1.c + 1.a2 + 1.a3)</b>     | 85.9   | 156.4  | 181.6  | 184.1 | 192.7 | 201.1 |
| 1.d-n  | Core budget and off-budget entities structural, % of GDP <sup>5</sup>         | 1.9 %  | 3.4 %  | 3.8 %  | 3.7 % | 3.8 % | 3.9 % |
| 2.     | <b>Additional core budget figures</b>                                         |        |        |        |       |       |       |
| 2.a    | <b>Expenditure<sup>6</sup></b>                                                | 494.9  | 524.5  | 543.3  | 586.9 | 588.9 | 625.1 |

|            |                                                                                           |       |        |        |        |        |        |
|------------|-------------------------------------------------------------------------------------------|-------|--------|--------|--------|--------|--------|
|            | <i>Comparative: fiscal plan summer 2025</i>                                               | 503.0 | 520.5  | 507.5  | 546.4  | 572.1  | .      |
| 2.a-n1     | Memo item: additional expenditure versus fiscal plan                                      | - 8.1 | 4.0    | 35.8   | 40.5   | 16.8   | .      |
| 2.a-n2     | <i>of which under defence exemption</i>                                                   | -     | 3.3    | 16.1   | 13.8   | 6.2    | .      |
|            | of which:                                                                                 |       |        |        |        |        |        |
| 2.a1       | Investment                                                                                | 55.4  | 58.4   | 51.3   | 47.6   | 46.7   | 48.5   |
| 2.a2       | Investment excluding financial transactions                                               | 39.2  | 47.9   | 47.7   | 46.9   | 46.3   | 48.2   |
|            | <i>Comparative: fiscal plan summer 2025</i>                                               | 45.4  | 47.7   | 47.2   | 46.4   | 46.2   | .      |
| 2.a3       | Investment in central government infrastructure (2024 before ICNF: €30.9 bn) <sup>7</sup> | 18.1  | 24.2   | .      | .      | .      | .      |
| 2.a4       | Investment ratio (relevant for Infrastructure and Climate Neutrality Fund) <sup>8</sup>   | 8.7 % | 10.5 % | 10.4 % | 10.1 % | 10.1 % | 10.1 % |
| 2.a5       | Interest                                                                                  | 29.9  | 30.3   | 42.7   | 56.1   | 67.2   | 78.7   |
| 2.a6       | Global spending cuts, need for action as of 2027 <sup>9</sup>                             | -     | - 8.8  | - 20   | - 29   | - 51   | - 60   |
| <b>2.b</b> | <b>Revenue <sup>10</sup></b>                                                              | 428.0 | 426.5  | 432.5  | 452.0  | 451.8  | 472.4  |
|            | of which:                                                                                 |       |        |        |        |        |        |
| 2.b1       | Tax revenue <sup>11</sup>                                                                 | 388.6 | 387.2  | 398.4  | 407.7  | 416.3  | 435.0  |
|            | <i>Comparative: fiscal plan summer 2025 (less precautionary item)</i>                     | 385.8 | 379.6  | 388.0  | 398.6  | 412.8  | .      |
| 2.b2       | From NGEU                                                                                 | -     | 10.6   | -      | -      | -      | -      |
| 2.b3       | Global revenue increases/cuts                                                             | -     | - 1.4  | .      | .      | .      | .      |

\* Sources: Federal Finance Ministry and Bundesbank calculations. Methodological notes in Deutsche Bundesbank (2016). Deviations possible due to rounding. **1** Deviation from Federal Ministry of Finance figures for 2025: excluding supplement for repaid emergency borrowing. **2** For 2025 as at March 2026, thereafter according to the Federal Government's 2026 spring projections. **3** Based on the GDP of the year before the budget was drawn up. Less repayments of emergency borrowing (Actual 2025, from 2028 according to repayment plan from 2022). **4** The benchmark figures include the use of reserves in 2027, but no amount is mentioned. The coalition committee of 12 May 2026 agreed to postpone use of the reserves without announcing budget relief to offset this. **5** GDP of the respective year according to the Federal Government's 2026 spring projections. **6** Transfers from transfer of tax funds to state governments deducted from revenue (see footnote 10). **7** Investment in central government infrastructure: all non-financial asset formation and investment grants to federal enterprises such as Deutsche Bahn AG and Autobahn GmbH and public sector institutions (from the budget classification table: main category 7, groups 81 and 82, items 891 and 894). **8** The Federal Government deems the additionality of credit-financed expenditure of the Infrastructure and Climate Neutrality Fund to be fulfilled if the planned ratio is at least 10 %. Target 2025: 10.0 %. **9** 2027: Scope of consolidation package still to be specified. 2028 and beyond: Remaining need for action after deduction of consolidation package extrapolated from 2027. Additional global spending cuts are not shown in the benchmark figures. **10** Total revenue less net borrowing. Withdrawal from reserves and coin seigniorage (also not affecting fiscal balance; typically: €0.2 billion p.a.) not deducted in absence of data. Includes net tax revenue (see footnote 11). **11** 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.

**Net borrowing is higher than in the fiscal plan from summer 2025.** For 2027, it is almost €23 billion greater for the core budget (item 1.a). Although the gap will shrink up to 2029, it will still amount to €10 billion. In particular, expenditure under the exemption for defence spending is now estimated to be higher (item 2.a-n2). Furthermore, the Federal Government is now anticipating that cyclical burdens will be €4 billion higher each year from 2027 to 2029 (see item 1.a2). Higher cyclical burdens can be financed through borrowing under the debt brake, and the Federal Government is making full use of this scope in the benchmark figures. However, tax revenue has not yet been adjusted to reflect the fact that the economy is considered to be in somewhat worse shape. It will have to be adjusted in due course to reflect the results of the tax estimate. In addition, in its benchmark figures central government is planning further loans to the Federal Employment Agency in 2027. And previous loans to the respective social security funds will not be repaid until later than previously planned (see item 1.a3). The additional borrowing by central government resulting from such financial transactions is permitted under the debt brake.<sup>17)</sup>

**According to the benchmark figures, the need for consolidation in the central government budget remains high.** In the fiscal plan from summer 2025, the Federal Government reported an extensive unspecified need for action increasing from €34 billion in 2027 to €74 billion in 2029. In the current benchmark figures, the gap has narrowed to around €20 billion in 2027 without consolidation measures. This is mainly due to base effects from the more favourable result for 2025 and upward revisions to tax revenue compared with last summer. In the meantime, however, the new tax estimate has revised tax expectations downwards again compared with tax revenue in the benchmark figures, by up to €4 billion in 2027 at the peak. The gaps will thus increase again.

### **Benchmark figures leave important questions unanswered**

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<sup>17</sup> Loans to the social security funds are non-interest-bearing, meaning that this borrowing burdens central government finances. In the event that repayment is deferred, characterisation as a financial transaction seems even more questionable. At the latest, a forgiven loan would have to be recorded as a burden under the debt brake. Central government did this for a loan to the Federal Employment Agency from 2020, during the COVID-19 pandemic, which it forgave in 2021.

**The benchmark figures envisage for 2027 that measures in the amount of the need for consolidation of €20 billion will ease the strain on the budget. However, the measures are mostly recorded only as global items:** to budget for them specifically, the Federal Government must first adopt the relevant draft legislation. Smaller grants to the pension insurance scheme are planned (– €4 billion). This is probably down to the fact that the Federal Government will not transfer the 2027 grants for the higher mothers' pensions to the pension insurance scheme until 2028. The latter will likewise probably only pay out the higher benefits retroactively in 2028.<sup>18)</sup> It will most likely be difficult to achieve the planned relief in other areas. Digitalisation is intended to save central government €3 billion. A contribution of €2 billion is envisaged to be made by each of the following: first, combating tax fraud and setting new rules for crypto-asset profits; second, additional levies on products with adverse health impacts (such as very sugary drinks); and third, lower grants to the statutory health insurance scheme. Slightly smaller savings are envisaged in the ministry for building, in family benefits and in subsidies.

**In subsequent years, there will still be very large gaps, even though the aforementioned measures are expected to provide further relief overall. The Federal Government does not plan to address these gaps until later, amongst other things by postponing burdens for repayment of emergency borrowing and debt of the Armed Forces Fund.** For as long as redemptions are postponed, the scope for borrowing would be just over €12 billion higher from 2028 onwards. It is not clear when repayment is planned to begin in this scenario. The Federal Government does not explain why it intends to abandon parallel repayments of NGEU debt and central government emergency borrowing. This was the reason given by the previous government for the first postponement of repayment plans for emergency borrowing in 2022.<sup>19)</sup> Germany's Basic Law requires an appropriate timeline for a repayment schedule.

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<sup>18</sup> In 2028, however, double central government payments will be due.

<sup>19</sup> Previously, redemptions of emergency borrowing from the 2020 fiscal year were set to commence in 2023, and respective redemptions from the two subsequent fiscal years in 2026.

**The benchmark figures give barely any indication of planned infrastructure investment.** There are some data on the combined budgetary investment of the core budget, the Climate Fund and the Infrastructure and Climate Neutrality Fund (excluding financial transactions). The planned investment ratio in the core budget is slightly above the minimum of 10 %. This must be achieved as a minimum in the budget plan in order for borrowing in the Infrastructure and Climate Neutrality Fund to be permitted. In addition to infrastructure investment, this planned investment ratio includes investment grants for other purposes, calls on guarantees and development aid. However, the benchmark figures do not break down the planned investment any further. As a result, it is also unclear what amounts are intended to go towards central government infrastructure.<sup>20)</sup>

**When it comes to improving infrastructure, it is particularly interesting to see whether infrastructure-related spending by central government will grow significantly overall.** After this spending actually decreased last year in the core budget and the Infrastructure and Climate Neutrality Fund combined, an increase is expected in the medium term. However, without significant reshuffling of the budget, the increase compared with the starting year of 2024 will continue to fall well below the borrowing of the Infrastructure and Climate Neutrality Fund.<sup>21)</sup> To improve infrastructure, it would be advisable to place greater weight on ensuring, at all levels of government, that borrowing by the Infrastructure and Climate Neutrality Fund increases infrastructure expenditure.<sup>22)</sup>

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20 For the delineation proposed by the Bundesbank, see Table 5.3, item 2.a3. For more on the planning for 2026, see Deutsche Bundesbank (2026a) and Table 5.3, items 3.c and 3.c-n.

21 Incidentally, this is also likely to be the case if, instead, total investment by the core budget, the Climate Fund and the Infrastructure and Climate Neutrality Fund (less financial transactions) is considered – that is, including capital transfers for development aid or for the private sector. The Federal Government is envisaging an annual figure of around €120 billion for this over the next few years. Compared with the last planned figures of the three-party coalition from summer 2024 (up to 2028), this represents around €40 billion more (see Grave et al. (2026), Table 1, item VIII). At the same time, however, the annual borrowing of the Infrastructure and Climate Neutrality Fund is expected to amount to roughly €60 billion.

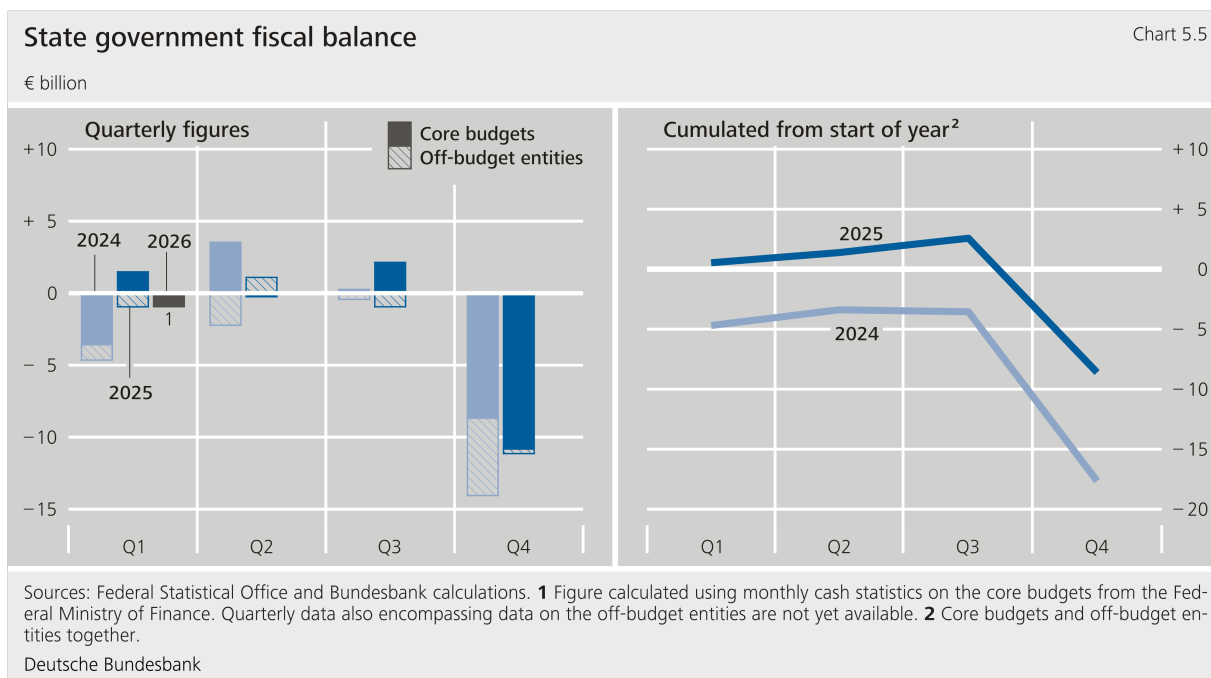
22 For more details, see Deutsche Bundesbank (2026b), “The Infrastructure and Climate Neutrality Fund should focus more specifically on increasing infrastructure-related investment”.

**Finally, it is unclear how central government's plans are supposed to line up with EU rules.** According to the forecasts available from the Federal Government, the general government deficit ratio, adjusted for permitted additional defence spending, will be above the 3 % limit in 2026 and 2027 (see "Fiscal rules require adaptation measures"). There is no evidence of measures to counter this in the new benchmark figures. In addition, the exemption for defence spending in the EU runs out in 2028, whereas credit-financed defence expenditure is set to increase further up to 2030. Thus, it is not apparent how the benchmark figures and the exemption for defence spending are meant to align with EU rules. The Federal Government is aiming to reform the debt brake. In this context, the exemption for defence spending would have to be rolled back, in particular.

## 4 State government finances

### 4.1 Annual outturn of core budgets and off-budget entities in 2025

State governments, including their off-budget entities, halved their deficit to **€8½ billion last year**. Temporary burdens were eliminated; these had stemmed from high acquisitions of participating interests and tax revenue shortfalls due to inflation compensation bonuses. One-off effects also provided relief in 2025. In particular, inheritance tax revenue was exceptionally high.<sup>23)</sup> By contrast, cyclical burdens on state government finances were stronger than in 2024.



<sup>23</sup> For details, see Deutsche Bundesbank (2026a).



**While state government budgets were also structurally improved in 2025, local governments were in a tighter position.** Bundesbank calculations show a smaller structural surplus for the state governments as a whole, as against a structural deficit of more than €20 billion for local government.<sup>24)</sup> There are differences between the individual state governments. On aggregate, however, there is a major financial imbalance.

**In 2025, fixed asset formation by state governments probably was not yet boosted by the Infrastructure and Climate Neutrality Fund.**<sup>25)</sup> Growth in fixed asset formation was only relatively moderate, at 2½ % (+ €½ billion). State governments have not yet drawn on any resources from the special fund, but they can still do so for projects begun in 2025. However, this is unlikely to have triggered many additional projects in 2025, as the details of the state government share of the special fund were not finalised until the end of 2025.

## 4.2 First quarter of 2026 and outlook for year as a whole

**The state government core budgets closed the first quarter of 2026 with a deficit of just over €1 billion.**<sup>26)</sup> The balance thus deteriorated by around €3 billion on the same quarter of the previous year. In particular, declining receipts from public administrations (– €1 billion) had a dampening effect on revenue. By contrast, state governments themselves made significantly higher payments to their local governments (+ €2½ billion). In the first quarter of 2026, too, state governments still received no investment grants from the Infrastructure and Climate Neutrality Fund. To date, no reliable information is available on developments in fixed asset formation: state governments finance around half of this via their off-budget entities (including universities). Their results are not yet available.

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<sup>24</sup> Calculations based on the Bundesbank's December 2025 Forecast for Germany.

<sup>25</sup> For more on the new special fund and the evolution of investment in central government and local governments, see Deutsche Bundesbank (2026a), "[Central government finances](#)", and Deutsche Bundesbank (2026b), "[Local government finances](#)".

<sup>26</sup> Data for state government off-budget entities are not yet available. The figures for the first quarter of 2026 are therefore based on the monthly cash statistics for the core budgets.

**It is difficult to gauge how state government budgets will continue to develop in 2026.** According to the official tax estimate, growth in tax revenue is stronger for state than for central and local government; even so, the increase is muted, at just over 1 %. Another crucial factor will therefore be how much of their expanded structural scope for borrowing state governments use – to support their local governments, for example. It is also important how much funding they receive from the Infrastructure and Climate Neutrality Fund and whether they use these resources for additional projects or to close funding gaps. As a rule, state governments do not need to provide proof of additional investment in order to access the funds. However, state government infrastructure is only likely to see a marked improvement if investment expenditure actually increases.

**State governments have a special responsibility for the financial situation of their local governments.** This is all the more true given that the structural financial position of state governments is comparatively robust overall, while that of local governments is very tight. This is borne out by the current tax estimate: for 2026, it distinctly reduces local government's revenue expectations, but only slightly reduces those of state government. Budgetary problems in local government are reflected, not least, in increasing cash advances. To ensure that these do not continue building up in local governments and causing ever greater problems, immediate countermeasures would have to be taken. As part of their budgetary oversight, state governments are required to ensure that overburdened local governments undergo sustainable consolidation, for one thing. For another, they are responsible for ensuring adequate funding. In other words, they would have to provide local governments with additional funds if necessary.

**To counter problems in local government as early as possible, the Bundesbank would find it helpful if local governments were only allowed to take out cash advances from their state governments.** At the least, holdings of cash advances which are unlikely to bridge short-term financing gaps and still exist at the end of the year would then have to be recorded with the state government. It would also make sense to require state governments to count these loans towards their own credit limits under their debt brakes. This would take account of the state governments' responsibility. With unfavourable financial developments in local government having an immediate impact on state government budgets, this would also reduce their political economy incentives to put off tackling these problems.

## 5 Social security funds

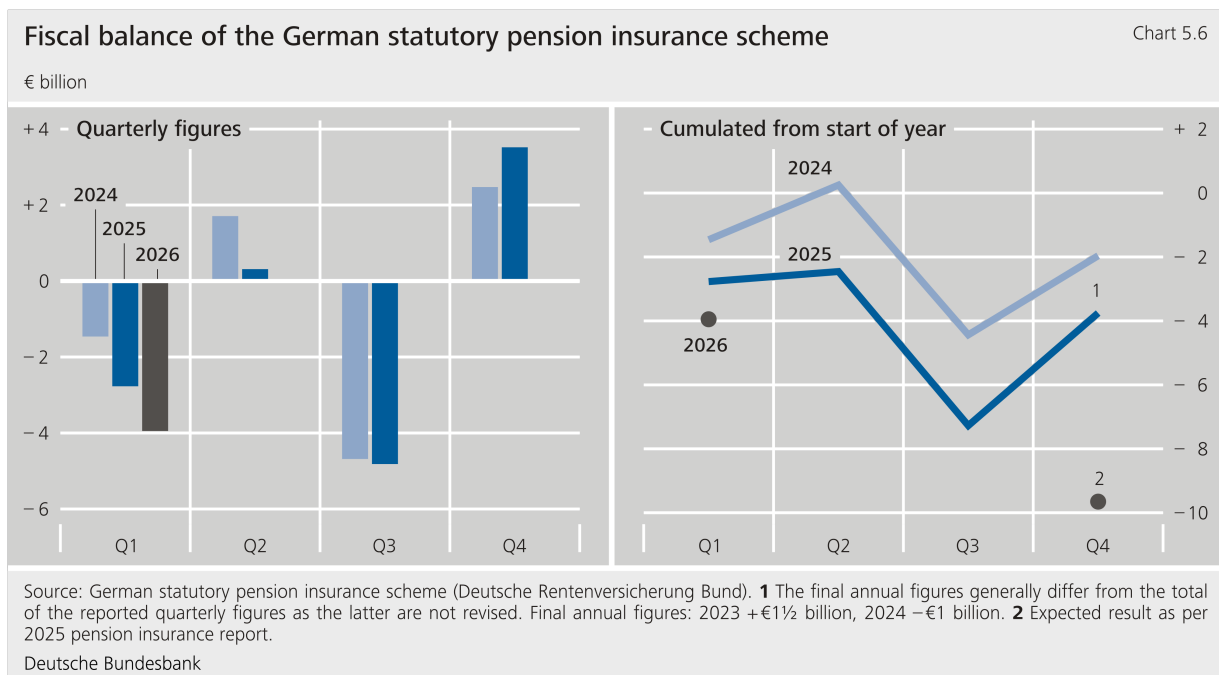
### 5.1 Pension insurance scheme

#### 5.1.1 Outlook for 2026

**The statutory pension insurance scheme was running a deficit of €4 billion at the start of 2026.** This meant the deficit was again just over €1 billion higher than in the first quarter of 2025. Revenue growth of 4 % was much weaker than growth in expenditure (+ 5 %). The pension adjustment in mid-2025 accounted for just over 3½ % of the increased spending. The rest of the increase was attributable in equal shares to a rising number of pensions and higher supplementary contributions to the statutory health insurance scheme.<sup>27)</sup>

---

27 The pension insurance scheme pays one-half of pension recipients' contributions to the statutory health insurance scheme for pensions paid out. The sharp increase of just over 1 percentage point in average supplementary contributions at the beginning of 2025 was still having an effect in the first quarter of 2026. The new supplementary contributions only applied as of March 2025 to pension recipients.



**The deficit is likely to increase strongly in 2026 as a whole, too.** The underlying trend from the first quarter is likely to continue: revenue will grow significantly, but expenditure will climb much more strongly. In November of last year, the Federal Government was therefore expecting a deficit of €9½ billion for 2026 (2025: just over €3½ billion). However, pensions will increase by around ½ percentage point more at the start of July than anticipated at that time. Because of this additional expenditure of just over €1 billion in 2026, the deficit is likely to be commensurately higher. There are also uncertainties about macroeconomic developments. On the revenue side, contributions to compensatory benefits are dampening potential shortfalls. On the expenditure side, however, additional numbers of retirees could have an impact, as in previous episodes of pronounced weakness.

### 5.1.2 Pension Commission to present reform proposals for longer-term developments

**The Pension Commission is set to present pension reform proposals by June. Upon request, the Bundesbank has sent the Commission an opinion.**<sup>28)</sup> In order to

<sup>28</sup> See Deutsche Bundesbank (2026d).

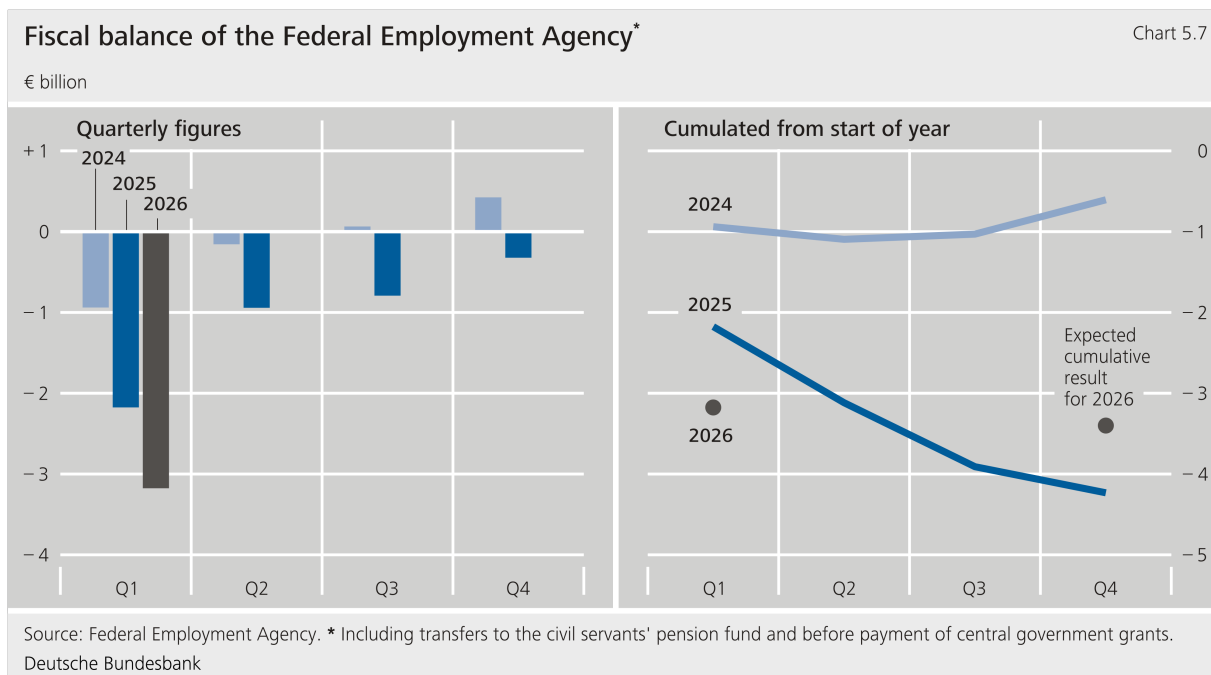
alleviate prospective pressures on pension finances and the Federal Government budget, it would particularly make sense to reduce the financial incentives for early retirement and to link the retirement age to life expectancy as of 2031. This would increase the potential labour force and hence also the chance of higher GDP, more tax revenue and a larger contribution base. It would also put tighter constraints on expenditure growth overall. As a result, the contribution rate would not have to go up as sharply. Increases in the contribution rate will thus have less of a dampening effect on the annual pension adjustments. This would make individual monthly pensions higher. The 48 % threshold for the replacement rate from a standard pension will continue to apply until 2030. In principle, it would be consistent to adjust the pension entitlement points for a standard pension to the higher statutory retirement age. Given the retirement age of 67 in 2031, 47 points would be required for a standard pension (instead of the current 45 points). This would reduce expenditure growth and thus the rise in the contribution rate. It would also ease the burden on the central government budget.

## 5.2 Federal Employment Agency

**The Federal Employment Agency posted a significant deficit of €3 billion at the start of the year.**<sup>29)</sup> This meant a €1 billion increase in the deficit year on year. This primarily reflects the deterioration in labour market conditions. The Federal Employment Agency's revenue grew significantly, at just under 4 %. However, expenditure growth was much greater (just under 11 %). Spending on unemployment benefits, an especially weighty expenditure item, actually increased by almost 17 %.

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<sup>29</sup> In the core budget, that is, excluding the Federal Employment Agency's civil servants' pension fund. The transfers to this fund come out of the core budget.



**The Federal Employment Agency's deficit is also likely to increase considerably in the year as a whole (2025: just over €4 billion).** A small decrease in the deficit to €3½ billion was planned. However, labour market developments are now worse than expected. This is unlikely to be offset by the possibility of lower spending on active labour market policy, for which fairly generous amounts were again budgeted.

**The Federal Employment Agency no longer has any available funds and is covering its current deficits using federal government loans. These could grow to a cumulated amount of just over €8 billion at the end of the year.** By granting these loans, federal government is preventing contribution rates to the unemployment insurance scheme from having to go up. Economically, this makes sense, because from today's perspective the shortfalls are cyclically induced and the Federal Employment Agency will probably be able to repay the loans later out of cyclical surpluses. However, the actual plan is for the Federal Employment Agency to use reserves to cushion cyclical fluctuations. Leaving that aside, the contribution rate will in any case have to be raised when it looks unlikely to suffice to finance the Federal Employment Agency's structural expenditure.

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

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## 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 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                                       | 3.7                          | 3.06                        | 2.7                                              |  |
| 2025 Jan. | 2.6                                    | 2.8 | 3.7  | 3.7                              | 1.5                | 2.1                                       | 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                                       | 2.4                          | 2.01                        | 3.0                                              |  |
| July      | 5.0                                    | 3.1 | 3.3  | 3.2                              | 2.1                | 2.7                                       | 2.5                          | 1.92                        | 3.1                                              |  |
| Aug.      | 5.0                                    | 2.9 | 2.9  | 3.0                              | 1.9                | 2.7                                       | 2.3                          | 1.92                        | 3.1                                              |  |
| Sep.      | 5.0                                    | 2.7 | 2.8  | 2.8                              | 2.0                | 2.6                                       | 2.1                          | 1.93                        | 3.2                                              |  |
| Oct.      | 5.2                                    | 2.9 | 2.8  | 2.9                              | 2.3                | 3.0                                       | 2.2                          | 1.93                        | 3.1                                              |  |
| Nov.      | 5.0                                    | 3.1 | 3.0  | 2.9                              | 2.7                | 3.4                                       | 2.7                          | 1.93                        | 3.1                                              |  |
| Dec.      | 4.7                                    | 3.1 | 2.8  | 3.0                              | 2.4                | 3.1                                       | 2.4                          | 1.93                        | 3.2                                              |  |
| 2026 Jan. | 5.2                                    | 3.4 | 3.2  | 3.0                              | 2.6                | 3.3                                       | 2.2                          | 1.93                        | 3.2                                              |  |
| Feb.      | 4.8                                    | 3.3 | 3.0  | 3.2                              | 2.3                | 3.1                                       | 2.5                          | 1.93                        | 3.1                                              |  |
| Mar.      | 4.6                                    | 3.1 | 3.2  | .                                | 2.5                | 3.3                                       | 2.8                          | 1.93                        | 3.3                                              |  |
| Apr.      | .                                      | .   | .    | .                                | .                  | .                                         | .                            | 1.93                        | 3.4                                              |  |

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 Aug. | + 26,168                                            | + 15,778        | + 34,186 | + 11,131          | - 18,065          | - 9,121              | + 53,196                | - 2,954          | 1.1012         | 98.8                                   | 94.5                      |        |
| Sep.      | + 43,428                                            | + 27,024        | + 46,004 | - 22,182          | - 12,319          | + 1,337              | + 77,011                | + 2,156          | 1.1106         | 98.6                                   | 94.3                      |        |
| Oct.      | + 29,725                                            | + 26,948        | + 40,555 | + 12,505          | + 47,460          | + 14,375             | - 33,454                | - 331            | 1.0904         | 98.0                                   | 93.8                      |        |
| Nov.      | + 27,681                                            | + 30,789        | + 17,373 | - 8,849           | + 7,731           | - 8,279              | + 25,431                | + 1,338          | 1.0630         | 97.3                                   | 93.1                      |        |
| Dec.      | + 47,595                                            | + 27,387        | + 31,211 | + 855             | - 9,552           | + 2,426              | + 34,772                | + 2,710          | 1.0479         | 96.7                                   | 92.6                      |        |
| 2025 Jan. | + 4,707                                             | + 18,806        | + 18,070 | + 35,895          | + 37,137          | + 7,024              | - 60,538                | - 1,447          | 1.0354         | 96.4                                   | 92.4                      |        |
| Feb.      | + 18,090                                            | + 36,446        | + 42,821 | + 13,698          | - 23,521          | + 301                | + 51,191                | + 1,153          | 1.0413         | 96.1                                   | 92.1                      |        |
| Mar.      | + 37,998                                            | + 49,798        | + 36,781 | + 35,388          | + 160             | - 15,943             | + 17,692                | - 516            | 1.0807         | 98.0                                   | 94.0                      |        |
| Apr.      | + 20,843                                            | + 25,795        | - 17,387 | - 37,953          | + 49,850          | - 14,823             | - 19,578                | + 5,116          | 1.1214         | 100.3                                  | 96.0                      |        |
| May       | - 7,231                                             | + 30,149        | + 24,352 | + 29,502          | - 21,445          | - 7,453              | + 21,472                | + 2,276          | 1.1278         | 100.0                                  | 95.6                      |        |
| June      | + 38,987                                            | + 23,725        | + 77,272 | + 39,016          | - 28,462          | + 4,357              | + 60,990                | + 1,371          | 1.1516         | 101.1                                  | 96.7                      |        |
| July      | + 27,631                                            | + 32,030        | + 7,337  | + 12,938          | + 17,237          | + 517                | - 23,458                | + 102            | 1.1677         | 102.1                                  | 97.7                      |        |
| Aug.      | + 13,444                                            | + 20,002        | - 4,183  | - 11,900          | + 29,223          | - 634                | - 22,026                | + 1,153          | 1.1631         | 102.0                                  | 97.5                      |        |
| Sep.      | + 31,738                                            | + 35,731        | + 40,483 | + 4,385           | + 28,217          | - 4,294              | + 7,616                 | + 4,561          | 1.1732         | 102.2                                  | 97.8                      |        |
| Oct.      | + 34,653                                            | + 36,984        | + 32,227 | + 62,120          | - 34,304          | + 1,443              | + 2,178                 | + 790            | 1.1630         | 101.9                                  | p 97.3                    |        |
| Nov.      | + 16,758                                            | + 26,693        | - 10,057 | + 1,081           | - 69,058          | - 6,417              | + 61,618                | + 2,720          | 1.1560         | 101.8                                  | p 97.3                    |        |
| Dec.      | + 38,276                                            | + 25,826        | + 55,949 | + 83,378          | - 19,796          | - 18,562             | + 5,828                 | + 5,100          | 1.1709         | 102.2                                  | p 97.7                    |        |
| 2026 Jan. | + 15,345                                            | + 17,007        | + 4,869  | + 8,967           | - 9,305           | - 10,144             | + 13,814                | + 1,537          | 1.1738         | 101.8                                  | p 97.5                    |        |
| Feb.      | + 21,092                                            | + 29,070        | + 27,664 | + 5,832           | - 36,949          | - 956                | + 58,123                | + 1,615          | 1.1824         | 101.8                                  | p 97.4                    |        |
| Mar.      | ...                                                 | ...             | ...      | ...               | ...               | ...                  | ...                     | ...              | 1.1558         | 100.8                                  | p 96.9                    |        |
| Apr.      | ...                                                 | ...             | ...      | ...               | ...               | ...                  | ...                     | ...              | 1.1706         | 101.3                                  | p 97.5                    |        |

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

culution. Vis-à-vis the currencies of the extended EER group of trading partners (fixed composition). 4 Based on consumer price indices. US-government shutdown 10/2025.

## 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 |
|----------------------------------------------------------|------------------|---------|----------|---------|---------|---------|--------|--------|----------|-------|---------|
| <b>Real gross domestic product <sup>1</sup></b>          |                  |         |          |         |         |         |        |        |          |       |         |
| Annual percentage change                                 |                  |         |          |         |         |         |        |        |          |       |         |
| 2023                                                     | 0.4              | 1.6     | 1.7      | – 0.9   | – 2.7   | – 1.3   | 1.4    | 2.1    | – 2.5    | 0.9   | 3.8     |
| 2024                                                     | 0.9              | 1.1     | 3.4      | – 0.5   | – 0.1   | 0.4     | 1.2    | 2.1    | 2.6      | 0.8   | 3.8     |
| 2025                                                     | 1.4              | 1.0     | 3.1      | 0.2     | 0.6     | 0.2     | 0.8    | 2.1    | 12.3     | 0.5   | 3.4     |
| 2024 Q4                                                  | 1.3              | 1.0     | 4.6      | – 0.4   | – 0.5   | 1.3     | 0.7    | 2.4    | 11.6     | 0.8   | 3.8     |
| 2025 Q1                                                  | 1.6              | 0.9     | 2.8      | 0.1     | – 1.1   | 0.4     | 0.2    | 2.1    | 20.1     | 0.3   | 3.6     |
| Q2                                                       | 1.6              | 1.0     | 3.5      | – 0.0   | 1.5     | – 0.1   | 0.8    | 1.7    | 17.2     | 0.3   | 3.8     |
| Q3                                                       | 1.4              | 1.0     | 3.0      | 0.3     | 1.1     | – 0.1   | 0.6    | 2.0    | 11.2     | 0.7   | 2.6     |
| Q4                                                       | 1.3              | 1.0     | 3.1      | 0.5     | 0.7     | 0.5     | 1.7    | 2.5    | 2.2      | 0.9   | 3.9     |
| 2026 Q1                                                  | 0.8              | ...     | 2.7      | 0.5     | 1.3     | ...     | 1.2    | ...    | – 6.0    | ...   | ...     |
| <b>Industrial production <sup>2</sup></b>                |                  |         |          |         |         |         |        |        |          |       |         |
| Annual percentage change                                 |                  |         |          |         |         |         |        |        |          |       |         |
| 2023                                                     | – 1.7            | – 6.9   | – 8.4    | – 1.9   | – 9.5   | – 2.2   | 0.7    | 1.9    | – 2.5    | – 2.1 | – 0.2   |
| 2024                                                     | – 3.0            | – 2.8   | – 3.6    | – 4.6   | – 2.3   | – 1.0   | 0.4    | 5.4    | – 5.1    | – 4.0 | – 2.4   |
| 2025                                                     | 1.5              | – 0.5   | – 7.3    | p – 0.9 | 2.0     | 1.4     | 0.7    | 2.2    | 17.8     | – 0.3 | 3.8     |
| 2024 Q4                                                  | – 1.5            | – 6.5   | – 1.0    | – 3.3   | 0.6     | 1.4     | 0.1    | 3.1    | 6.1      | – 4.2 | – 1.1   |
| 2025 Q1                                                  | 1.3              | – 3.8   | – 5.7    | – 2.1   | 1.8     | 1.3     | 0.1    | 4.2    | 32.5     | – 2.1 | 5.2     |
| Q2                                                       | 1.2              | – 4.0   | – 8.1    | – 1.5   | 4.4     | 4.5     | – 0.2  | – 0.1  | 21.5     | – 0.5 | 3.5     |
| Q3                                                       | 1.5              | 1.6     | – 7.7    | – 0.9   | 0.5     | – 2.2   | 1.3    | 1.9    | 13.2     | 0.6   | 0.5     |
| Q4                                                       | 2.0              | 4.8     | – 7.7    | p 0.9   | 1.3     | 2.0     | 1.6    | 3.3    | 8.2      | 1.1   | 6.2     |
| 2026 Q1                                                  | – 1.2            | 4.2     | p – 4.6  | p – 1.0 | 0.5     | 4.1     | 0.8    | p 5.6  | p – 15.0 | 0.5   | 0.4     |
| <b>Capacity utilisation in industry <sup>3</sup></b>     |                  |         |          |         |         |         |        |        |          |       |         |
| 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  | 76.8    |
| 2024                                                     | 78.1             | 74.5    | 74.4     | 78.8    | 65.5    | 74.6    | 80.8   | 77.7   | 76.5     | 75.5  | 75.1    |
| 2025                                                     | 77.7             | 77.2    | 74.6     | 77.1    | 67.1    | 75.9    | 81.6   | 78.1   | 76.5     | 75.1  | 74.8    |
| 2025 Q1                                                  | 77.3             | 75.6    | 75.2     | 76.8    | 67.5    | 75.3    | 81.5   | 77.8   | 74.8     | 74.6  | 73.5    |
| Q2                                                       | 77.7             | 77.1    | 74.0     | 76.9    | 67.0    | 76.5    | 82.2   | 79.1   | 77.2     | 75.2  | 75.4    |
| Q3                                                       | 77.8             | 77.4    | 74.7     | 77.1    | 66.4    | 74.2    | 82.5   | 77.6   | 76.7     | 75.4  | 75.5    |
| Q4                                                       | 78.1             | 78.6    | 74.6     | 77.8    | 67.6    | 77.5    | 80.3   | 78.0   | 77.4     | 75.0  | 74.7    |
| 2026 Q1                                                  | 77.8             | 76.8    | 73.5     | 77.7    | 68.4    | 78.7    | 80.9   | 77.2   | 74.2     | 74.7  | 74.6    |
| Q2                                                       | 78.5             | 75.9    | 74.5     | 78.4    | 71.1    | 77.8    | 82.2   | 76.0   | 77.4     | 75.0  | 76.0    |
| <b>Standardised unemployment rate <sup>4</sup></b>       |                  |         |          |         |         |         |        |        |          |       |         |
| As a percentage of civilian labour force                 |                  |         |          |         |         |         |        |        |          |       |         |
| 2023                                                     | e 6.6            | e 5.5   | e 4.3    | 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    | 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 3.5    | p 3.8   | e 7.5   | e 9.7   | e 7.7  | e 8.9  | e 4.7    | e 6.1 | e 4.8   |
| 2025 Oct.                                                | 6.3              | 6.4     | 3.5      | 3.9     | 6.7     | 10.4    | 7.9    | 8.9    | 4.7      | 5.8   | 4.7     |
| Nov.                                                     | 6.3              | 6.4     | 3.3      | 3.9     | 6.4     | 10.6    | 7.9    | 8.4    | 4.6      | 5.6   | 4.6     |
| Dec.                                                     | 6.3              | 6.5     | 3.2      | 4.0     | 6.5     | 10.3    | 7.8    | 7.9    | 4.6      | 5.6   | 4.5     |
| 2026 Jan.                                                | 6.2              | 6.4     | 3.2      | 4.0     | 6.2     | 10.0    | 7.8    | 8.0    | 4.6      | 5.2   | 4.4     |
| Feb.                                                     | 6.3              | 6.4     | 3.2      | 4.0     | 7.0     | 10.7    | 7.7    | 8.6    | 4.6      | 5.4   | 4.3     |
| Mar.                                                     | 6.2              | 6.3     | 3.2      | 4.0     | 6.9     | 10.5    | 7.7    | 9.0    | 4.7      | 5.2   | 4.1     |
| <b>Harmonised Index of Consumer Prices</b>               |                  |         |          |         |         |         |        |        |          |       |         |
| Annual percentage change                                 |                  |         |          |         |         |         |        |        |          |       |         |
| 2023                                                     | <sup>5</sup> 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 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.                                                | <sup>6</sup> 1.7 | 1.4     | 2.3      | 2.1     | 3.8     | 1.0     | 0.4    | 2.9    | 2.5      | 1.0   | 3.6     |
| Feb.                                                     | 1.9              | 1.4     | 2.1      | 2.0     | 3.2     | 1.8     | 1.1    | 3.1    | 2.5      | 1.5   | 3.9     |
| Mar.                                                     | 2.6              | 2.2     | 2.8      | 2.8     | 3.5     | 2.5     | 2.0    | 3.4    | 3.6      | 1.6   | 4.6     |
| Apr.                                                     | 3.0              | 4.2     | 6.0      | 2.9     | 3.2     | 2.4     | 2.5    | 4.6    | 3.6      | 2.8   | 5.4     |
| <b>General government financial balance <sup>7</sup></b> |                  |         |          |         |         |         |        |        |          |       |         |
| As a percentage of GDP                                   |                  |         |          |         |         |         |        |        |          |       |         |
| 2023                                                     | – 3.5            | – 4.1   | – 2.0    | – 2.5   | – 2.7   | – 2.9   | – 5.4  | – 1.4  | 1.4      | – 7.1 | – 1.1   |
| 2024                                                     | – 3.0            | – 4.4   | – 3.0    | – 2.7   | – 1.1   | – 4.4   | – 5.8  | 1.3    | 4.1      | – 3.4 | – 2.3   |
| 2025                                                     | – 2.9            | – 5.2   | – 3.5    | – 2.7   | – 2.0   | – 3.4   | – 5.1  | 1.7    | 1.8      | – 3.1 | – 3.0   |
| <b>General government debt <sup>7</sup></b>              |                  |         |          |         |         |         |        |        |          |       |         |
| As a percentage of GDP                                   |                  |         |          |         |         |         |        |        |          |       |         |
| 2023                                                     | 86.5             | 102.5   | 22.9     | 62.3    | 20.2    | 77.0    | 109.5  | 164.3  | 41.8     | 133.9 | 60.9    |
| 2024                                                     | 86.6             | 103.9   | 23.8     | 62.2    | 23.5    | 82.4    | 112.6  | 154.2  | 38.3     | 134.7 | 57.4    |
| 2025                                                     | 87.4             | 107.9   | 29.9     | 63.5    | 24.1    | 88.5    | 115.6  | 146.1  | 32.9     | 137.1 | 56.3    |

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    |
|----------------------------------------------------------|-----------|------------|-------|-------------|---------|----------|----------|----------|--------|--------|-----------|
| <b>Real gross domestic product <sup>1</sup></b>          |           |            |       |             |         |          |          |          |        |        |           |
| 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        | 6.2   | 1.1         | - 0.7   | 2.2      | 1.9      | 1.7      | 3.5    | 3.9    | 2024      |
| 2.1                                                      | 2.9       | 0.6        | 4.0   | 1.8         | 0.6     | 1.9      | 0.8      | 1.1      | 2.8    | 3.8    | 2025      |
| 0.9                                                      | 4.3       | - 0.0      | 2.7   | 1.9         | 0.8     | 2.8      | 1.5      | 1.6      | 3.6    | 3.3    | 2024 Q4   |
| 2.2                                                      | 3.3       | - 2.4      | 3.2   | 2.1         | 0.2     | 1.8      | 0.8      | - 0.6    | 2.8    | 3.1    | 2025 Q1   |
| 0.8                                                      | 3.2       | - 0.5      | 2.5   | 1.6         | 0.6     | 1.7      | 0.5      | 0.8      | 2.8    | 3.6    | Q2        |
| 2.6                                                      | 1.9       | 3.2        | 3.8   | 1.7         | 1.1     | 2.2      | 0.9      | 1.9      | 2.7    | 3.8    | Q3        |
| 2.9                                                      | 3.3       | 2.3        | 6.4   | 1.8         | 0.6     | 1.8      | 1.0      | 2.0      | 3.0    | 4.6    | Q4        |
| ...                                                      | 2.1       | ...        | ...   | 1.2         | ...     | ...      | 0.9      | 3.0      | 2.7    | 2.8    | 2026 Q1   |
| <b>Industrial production <sup>2</sup></b>                |           |            |       |             |         |          |          |          |        |        |           |
| Annual percentage change                                 |           |            |       |             |         |          |          |          |        |        |           |
| - 6.0                                                    | - 5.3     | - 4.4      | 7.1   | - 1.1       | 0.1     | - 3.1    | 4.0      | - 4.9    | - 1.6  | 1.6    | 2023      |
| - 2.4                                                    | 4.2       | - 1.4      | 3.6   | - 2.3       | - 4.9   | 0.6      | - 0.0    | - 1.2    | 0.5    | 2.3    | 2024      |
| 4.0                                                      | 2.8       | 0.9        | 3.3   | 0.9         | 1.9     | 0.4      | - 3.0    | - 1.9    | 1.2    | 5.0    | 2025      |
| - 4.1                                                    | 4.4       | - 0.3      | 11.2  | - 0.8       | - 4.6   | - 0.8    | 1.2      | 0.8      | 1.4    | - 0.2  | 2024 Q4   |
| - 0.8                                                    | 8.2       | 0.3        | 10.3  | 0.9         | 1.3     | - 2.7    | - 0.9    | - 0.6    | - 0.7  | 7.3    | 2025 Q1   |
| 4.7                                                      | 2.3       | - 1.3      | 4.2   | 0.7         | 2.0     | 1.1      | - 2.8    | - 2.9    | 1.4    | 3.1    | Q2        |
| 5.9                                                      | - 0.4     | 1.7        | 3.4   | 0.9         | 1.5     | 2.7      | - 3.1    | - 0.9    | 2.3    | 3.7    | Q3        |
| 5.6                                                      | 1.7       | 2.9        | - 3.6 | 1.0         | 2.8     | 0.9      | - 5.2    | - 3.0    | 2.1    | 6.0    | Q4        |
| 9.2                                                      | 4.2       | p - 7.3    | p 1.2 | p 1.1       | p 1.6   | 0.3      | - 0.5    | p - 1.3  | p 0.1  | p 1.3  | 2026 Q1   |
| <b>Capacity utilisation in industry <sup>3</sup></b>     |           |            |       |             |         |          |          |          |        |        |           |
| 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                                                     | 71.0      | 76.4       | 78.7  | 78.3        | 82.8    | 81.2     | 79.8     | 81.1     | 77.6   | 63.5   | 2024      |
| 74.4                                                     | 71.1      | 77.7       | 72.3  | 77.4        | 82.3    | 81.3     | 81.9     | 81.6     | 77.3   | 66.1   | 2025      |
| 74.0                                                     | 72.1      | 77.0       | 70.8  | 77.6        | 81.9    | 81.5     | 83.4     | 81.3     | 76.4   | 67.8   | 2025 Q1   |
| 74.9                                                     | 70.4      | 79.3       | 78.5  | 77.5        | 82.8    | 81.0     | 83.0     | 81.5     | 74.8   | 65.4   | Q2        |
| 74.0                                                     | 70.8      | 79.1       | 68.0  | 77.4        | 82.4    | 81.1     | 81.1     | 81.7     | 78.3   | 64.2   | Q3        |
| 74.7                                                     | 71.3      | 75.2       | 71.8  | 77.1        | 82.2    | 81.7     | 80.1     | 82.0     | 79.8   | 67.0   | Q4        |
| 74.3                                                     | 69.5      | 74.8       | 67.0  | 78.3        | 82.8    | 83.3     | 79.1     | 82.2     | 80.1   | 68.2   | 2026 Q1   |
| 75.7                                                     | 71.5      | 74.7       | 43.8  | 78.6        | 84.1    | 83.0     | 80.3     | 82.2     | 79.5   | 64.8   | Q2        |
| <b>Standardised unemployment rate <sup>4</sup></b>       |           |            |       |             |         |          |          |          |        |        |           |
| 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 6.9                                                    | e 6.9     | e 6.5      | e 3.0 | e 3.9       | e 5.7   | e 6.0    | e 5.4    | e 3.9    | e 10.5 | e 4.4  | 2025      |
| 6.9                                                      | 6.7       | 6.5        | 3.1   | 4.0         | 5.8     | 5.8      | 5.5      | 4.2      | 10.2   | 4.2    | 2025 Oct. |
| 6.8                                                      | 6.7       | 6.8        | 3.3   | 4.0         | 5.9     | 5.7      | 5.6      | 4.2      | 10.2   | 4.2    | Nov.      |
| 6.9                                                      | 6.7       | 6.8        | 3.4   | 4.0         | 5.8     | 5.6      | 5.6      | 4.1      | 10.2   | 4.2    | Dec.      |
| 6.9                                                      | 6.4       | 6.9        | 3.5   | 4.0         | 5.5     | 5.6      | 5.6      | 3.9      | 10.2   | 4.3    | 2026 Jan. |
| 6.7                                                      | 6.6       | 6.9        | 3.5   | 4.1         | 5.8     | 5.8      | 5.6      | 3.8      | 10.3   | 4.2    | Feb.      |
| 6.4                                                      | 6.5       | 6.9        | 3.5   | 4.0         | 5.6     | 5.8      | 5.6      | 3.9      | 10.3   | 4.3    | Mar.      |
| <b>Harmonised Index of Consumer Prices</b>               |           |            |       |             |         |          |          |          |        |        |           |
| 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      |
| 3.8                                                      | 3.6       | 3.5        | 2.4   | 2.6         | 4.0     | 2.1      | 3.9      | 2.4      | 3.2    | 0.1    | 2025 Nov. |
| 3.4                                                      | 3.2       | 3.3        | 2.5   | 2.7         | 3.8     | 2.4      | 4.1      | 2.6      | 3.0    | 0.1    | Dec.      |
| 2.9                                                      | 2.8       | 1.6        | 2.3   | 2.2         | 2.1     | 1.9      | 4.3      | 2.4      | 2.4    | 1.2    | 2026 Jan. |
| 2.4                                                      | 3.3       | 1.8        | 2.3   | 2.3         | 2.3     | 2.1      | 4.0      | 2.8      | 2.5    | 0.9    | Feb.      |
| 3.4                                                      | 4.4       | 3.8        | 2.3   | 2.6         | 3.2     | 2.7      | 3.7      | 2.4      | 3.4    | 1.5    | Mar.      |
| 2.9                                                      | 4.9       | 5.2        | 2.5   | 2.5         | 3.4     | 3.3      | 4.1      | 3.4      | 3.5    | 3.0    | Apr.      |
| <b>General government financial balance <sup>7</sup></b> |           |            |       |             |         |          |          |          |        |        |           |
| As a percentage of GDP                                   |           |            |       |             |         |          |          |          |        |        |           |
| - 2.3                                                    | - 0.7     | - 0.7      | - 4.4 | - 0.4       | - 2.6   | 1.1      | - 5.3    | - 2.6    | - 3.3  | 1.7    | 2023      |
| - 1.8                                                    | - 1.3     | 0.9        | - 3.4 | - 0.7       | - 4.6   | 0.6      | - 5.3    | - 0.9    | - 3.2  | 4.1    | 2024      |
| - 2.5                                                    | - 1.8     | - 2.0      | - 2.2 | - 1.6       | - 4.2   | 0.7      | - 4.5    | - 2.5    | - 2.4  | 3.4    | 2025      |
| <b>General government debt <sup>7</sup></b>              |           |            |       |             |         |          |          |          |        |        |           |
| As a percentage of GDP                                   |           |            |       |             |         |          |          |          |        |        |           |
| 44.4                                                     | 37.1      | 24.7       | 46.9  | 45.8        | 77.8    | 96.9     | 55.8     | 68.3     | 105.2  | 71.1   | 2023      |
| 46.2                                                     | 38.0      | 26.3       | 45.9  | 43.8        | 80.0    | 93.5     | 59.7     | 66.4     | 101.6  | 62.7   | 2024      |
| 46.9                                                     | 39.5      | 26.5       | 46.4  | 44.4        | 81.5    | 89.7     | 61.4     | 65.7     | 100.7  | 55.0   | 2025      |

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

<sup>6</sup> Including Bulgaria from 2026 onwards. <sup>7</sup> According to Maastricht Treaty definition.

## II. Overall monetary survey in the euro area

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

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

€ billion

| Period    | I. Lending to non-banks (non-MFIs) in the euro area |                      |                    |                      |        |         | II. Net claims on non-euro area residents |         |       | III. Monetary capital formation at monetary financial institutions (MFIs) in the euro area |                                            |                                                                    |                                   |  |
|-----------|-----------------------------------------------------|----------------------|--------------------|----------------------|--------|---------|-------------------------------------------|---------|-------|--------------------------------------------------------------------------------------------|--------------------------------------------|--------------------------------------------------------------------|-----------------------------------|--|
|           | Enterprises and households                          |                      | General government |                      |        |         |                                           |         |       | Deposits with an agreed maturity of over 2 years                                           | Deposits at agreed notice of over 3 months | Debt securities with maturities of over 2 years (net) <sup>2</sup> | Capital and reserves <sup>3</sup> |  |
|           | Total                                               | of which: Securities | Total              | of which: Securities |        |         |                                           |         |       |                                                                                            |                                            |                                                                    |                                   |  |
| 2024 Aug. | – 6.1                                               | – 15.8               | – 4.4              | 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                | 54.9   | 140.1   | 85.2                                      | 38.3    | 12.1  | 1.8                                                                                        | 11.1                                       | 13.3                                                               |                                   |  |
| Oct.      | – 2.5                                               | 16.3                 | 10.0               | – 18.8               | 37.1   | – 34.9  | – 72.0                                    | 9.5     | – 7.7 | 1.3                                                                                        | 9.3                                        | 6.6                                                                |                                   |  |
| Nov.      | 37.8                                                | 40.1                 | 17.3               | – 2.3                | 12.6   | 136.6   | 124.0                                     | 5.8     | 5.6   | 0.3                                                                                        | 8.0                                        | – 8.0                                                              |                                   |  |
| Dec.      | – 11.5                                              | 16.1                 | 9.3                | – 27.6               | 10.3   | – 244.1 | – 254.4                                   | 58.6    | 16.1  | 1.0                                                                                        | – 15.1                                     | 56.6                                                               |                                   |  |
| 2025 Jan. | 119.2                                               | 47.5                 | 9.0                | 71.7                 | – 5.8  | 240.0   | 245.9                                     | 33.8    | – 8.7 | 3.9                                                                                        | 32.0                                       | 6.6                                                                |                                   |  |
| Feb.      | 65.0                                                | 59.3                 | 6.3                | 5.6                  | 30.7   | 145.5   | 114.8                                     | – 7.2   | 2.1   | 1.3                                                                                        | 4.1                                        | – 14.7                                                             |                                   |  |
| Mar.      | 52.2                                                | 38.2                 | – 5.4              | 14.0                 | 1.7    | 28.7    | 27.0                                      | 2.5     | – 0.7 | 2.0                                                                                        | – 4.5                                      | 5.6                                                                |                                   |  |
| Apr.      | 72.2                                                | 62.0                 | 2.2                | 10.2                 | 44.6   | 84.0    | 39.4                                      | – 33.7  | – 6.3 | 2.0                                                                                        | – 8.1                                      | – 21.3                                                             |                                   |  |
| May       | 8.9                                                 | 21.1                 | 5.3                | – 12.2               | 49.0   | 46.5    | – 2.4                                     | 28.8    | 3.4   | 2.3                                                                                        | 24.8                                       | – 1.7                                                              |                                   |  |
| June      | 54.8                                                | 66.1                 | 10.8               | – 11.3               | 46.1   | 103.6   | 57.5                                      | 31.0    | 6.8   | 3.3                                                                                        | 9.4                                        | 11.5                                                               |                                   |  |
| July      | 23.4                                                | 27.6                 | 12.5               | – 4.1                | – 11.6 | – 37.3  | – 25.7                                    | 6.0     | – 2.3 | 2.4                                                                                        | 8.5                                        | – 2.7                                                              |                                   |  |
| Aug.      | – 39.8                                              | – 21.6               | 2.2                | – 18.3               | 11.8   | 88.4    | 76.6                                      | 0.5     | 0.0   | 0.0                                                                                        | – 6.1                                      | 6.6                                                                |                                   |  |
| Sep.      | 57.8                                                | 31.2                 | – 11.3             | 26.6                 | 73.1   | – 4.2   | – 77.3                                    | 30.7    | 6.2   | 0.3                                                                                        | 20.5                                       | 3.6                                                                |                                   |  |
| Oct.      | 67.7                                                | 80.6                 | 12.0               | – 12.9               | 30.1   | 146.0   | 115.9                                     | 15.4    | – 0.8 | – 0.3                                                                                      | 24.3                                       | – 7.9                                                              |                                   |  |
| Nov.      | 119.4                                               | 111.4                | 24.2               | 7.9                  | 32.4   | 87.5    | 55.0                                      | 44.7    | 22.8  | – 1.0                                                                                      | 6.6                                        | 16.4                                                               |                                   |  |
| Dec.      | – 61.5                                              | – 34.2               | – 17.6             | – 27.3               | – 2.4  | – 187.0 | – 184.7                                   | 40.9    | 11.0  | – 0.2                                                                                      | – 7.5                                      | 37.7                                                               |                                   |  |
| 2026 Jan. | 159.1                                               | 78.2                 | 27.5               | 80.9                 | 60.3   | 269.0   | 208.7                                     | 17.5    | 2.9   | 1.8                                                                                        | 32.4                                       | – 19.6                                                             |                                   |  |
| Feb.      | – 12.7                                              | 36.3                 | – 7.1              | – 49.0               | 15.8   | 146.5   | 130.7                                     | 17.4    | 0.3   | 0.8                                                                                        | 6.4                                        | 9.9                                                                |                                   |  |
| Mar.      | 105.4                                               | 70.2                 | – 12.2             | 35.2                 | 32.9   | 76.2    | – 118.1                                   | – 194.3 | 29.4  | 8.2                                                                                        | 0.5                                        | 4.6                                                                |                                   |  |

#### b) German contribution

| Period    | I. Lending to non-banks (non-MFIs) in the euro area |                            |                      |                    |                      | II. Net claims on non-euro area residents |                                   |                                        | III. Monetary capital formation at monetary financial institutions (MFIs) in the euro area |                                                  |                                            |                                                                    |                                   |
|-----------|-----------------------------------------------------|----------------------------|----------------------|--------------------|----------------------|-------------------------------------------|-----------------------------------|----------------------------------------|--------------------------------------------------------------------------------------------|--------------------------------------------------|--------------------------------------------|--------------------------------------------------------------------|-----------------------------------|
|           |                                                     | Enterprises and households |                      | General government |                      |                                           |                                   |                                        |                                                                                            |                                                  |                                            |                                                                    |                                   |
|           | Total                                               | Total                      | of which: Securities | Total              | of which: Securities | Total                                     | Claims on non-euro area residents | Liabilities to non-euro area residents | Total                                                                                      | Deposits with an agreed maturity of over 2 years | Deposits at agreed notice of over 3 months | Debt securities with maturities of over 2 years (net) <sup>2</sup> | Capital and reserves <sup>3</sup> |
| 2024 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                                              | – 13.2                     | – 1.5                | – 7.5              | – 8.7                | 13.6                                      | – 37.2                            | – 50.8                                 | 10.8                                                                                       | 1.0                                              | – 0.3                                      | – 3.4                                                              | 13.4                              |
| 2026 Jan. | 44.4                                                | 18.8                       | 0.9                  | 25.6               | 22.3                 | 13.2                                      | 51.5                              | 38.2                                   | 12.9                                                                                       | 1.6                                              | – 0.1                                      | 25.8                                                               | – 14.5                            |
| Feb.      | 11.8                                                | 18.8                       | 1.3                  | – 7.1              | – 4.9                | – 0.9                                     | 37.1                              | 38.0                                   | 9.6                                                                                        | 0.3                                              | 0.6                                        | 1.7                                                                | 6.9                               |
| Mar.      | 6.9                                                 | 11.4                       | 0.3                  | – 4.5              | – 6.2                | 14.8                                      | – 32.6                            | – 47.3                                 | 8.5                                                                                        | 2.5                                              | 0.4                                        | 3.7                                                                | 1.9                               |

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

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

## II. Overall monetary survey in the euro area

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

| IV. Deposits of central governments | V. Other factors          |                                                                      | VI. Money stock M3 (balance I plus II less III less IV less V) |                         |                         |                         |                         |                                                     |                                                 |                          |                                      |                                                                                       |                           | Period |
|-------------------------------------|---------------------------|----------------------------------------------------------------------|----------------------------------------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-----------------------------------------------------|-------------------------------------------------|--------------------------|--------------------------------------|---------------------------------------------------------------------------------------|---------------------------|--------|
|                                     | Total 4                   | of which: Intra-Eurosystem liability/claim related to banknote issue | Total                                                          | Money stock M2          |                         |                         |                         |                                                     |                                                 | Repo transactions        | Money market fund shares (net) 2,7,8 | Debt securities with maturities of up to 2 years (incl. money market paper) (net) 2,7 |                           |        |
|                                     |                           |                                                                      |                                                                | Total                   | Money stock M1          |                         |                         | Deposits with an agreed maturity of up to 2 years 5 | Deposits at agreed notice of up to 3 months 5,6 |                          |                                      |                                                                                       |                           |        |
|                                     |                           |                                                                      |                                                                |                         | Total                   | Currency in circulation | Overnight deposits 5    |                                                     |                                                 |                          |                                      |                                                                                       |                           |        |
| 34.6<br>– 3.6                       | –100.4<br>24.9            | 0.0<br>0.0                                                           | 69.9<br>48.3                                                   | 57.9<br>54.3            | 40.3<br>28.0            | – 1.5<br>– 1.4          | 41.8<br>29.4            | 12.1<br>36.2                                        | 5.5<br>– 9.9                                    | 30.0<br>– 23.9           | 14.6<br>0.1                          | – 6.2<br>9.5                                                                          | 2024 Aug.<br>Sep.         |        |
| 24.3<br>– 42.3<br>– 57.9            | 4.4<br>– 95.0<br>– 50.8   | 0.0<br>0.0<br>0.0                                                    | 11.9<br>174.7<br>85.4                                          | – 26.4<br>169.3<br>87.3 | – 11.1<br>186.9<br>63.9 | – 0.1<br>3.9<br>15.9    | – 11.0<br>183.0<br>48.0 | – 7.8<br>– 20.9<br>– 16.4                           | – 7.5<br>3.2<br>39.8                            | 4.1<br>5.4<br>– 52.6     | 18.7<br>20.7<br>15.1                 | 0.2<br>– 13.6<br>– 0.6                                                                | Oct.<br>Nov.<br>Dec.      |        |
| 42.3<br>33.0<br>– 36.8              | 108.4<br>10.6<br>46.9     | 0.0<br>0.0<br>0.0                                                    | – 93.9<br>26.3<br>54.6                                         | – 133.4<br>26.9<br>97.9 | – 138.1<br>45.5<br>75.8 | – 12.5<br>1.5<br>3.8    | – 125.6<br>44.0<br>72.0 | – 6.0<br>– 23.4<br>8.1                              | 10.8<br>4.7<br>14.0                             | 58.9<br>38.9<br>– 41.7   | 8.6<br>4.7<br>– 15.3                 | – 5.2<br>– 11.2<br>0.4                                                                | 2025 Jan.<br>Feb.<br>Mar. |        |
| 63.7<br>– 0.8<br>– 32.7             | – 10.5<br>– 20.4<br>101.7 | 0.0<br>0.0<br>0.0                                                    | 85.5<br>63.6<br>4.2                                            | 35.6<br>89.7<br>17.4    | 87.8<br>105.5<br>53.5   | 4.1<br>5.4<br>6.0       | 83.7<br>100.2<br>47.5   | – 53.5<br>– 34.1<br>– 46.3                          | 1.3<br>18.2<br>10.2                             | 42.0<br>– 25.7<br>– 12.8 | 15.5<br>– 7.9<br>0.6                 | 4.2<br>– 5.7<br>– 4.5                                                                 | Apr.<br>May<br>June       |        |
| – 30.8<br>26.8<br>37.8              | 25.9<br>–102.0<br>70.7    | 0.0<br>0.0<br>0.0                                                    | 15.3<br>13.9<br>29.7                                           | 0.6<br>41.7<br>17.3     | – 17.8<br>50.5<br>31.1  | 5.5<br>– 1.0<br>– 0.9   | – 23.4<br>51.6<br>32.0  | 17.0<br>– 17.0<br>– 18.1                            | 1.4<br>8.1<br>4.3                               | 3.9<br>16.3<br>– 28.3    | 5.0<br>– 3.2<br>– 4.6                | 1.4<br>– 8.2<br>7.3                                                                   | July<br>Aug.<br>Sep.      |        |
| 8.6<br>– 53.0<br>– 54.5             | 2.5<br>– 46.8<br>– 45.2   | 0.0<br>0.0<br>0.0                                                    | 8.2<br>198.4<br>73.8                                           | 2.2<br>183.3<br>108.5   | 0.9<br>147.0<br>66.0    | 1.9<br>5.0<br>15.1      | – 1.0<br>142.0<br>50.8  | 6.7<br>33.0<br>13.3                                 | – 5.4<br>3.2<br>29.2                            | 53.9<br>25.3<br>– 99.8   | 8.2<br>1.7<br>– 18.2                 | 7.0<br>3.1<br>4.4                                                                     | Oct.<br>Nov.<br>Dec.      |        |
| 97.5<br>– 26.0<br>– 11.0            | 63.0<br>22.2<br>70.0      | 0.0<br>0.0<br>0.0                                                    | – 29.6<br>– 7.1<br>99.3                                        | – 91.1<br>22.8<br>76.1  | – 82.1<br>1.4<br>64.6   | – 12.5<br>– 0.4<br>7.5  | – 69.5<br>1.7<br>57.1   | – 18.3<br>20.8<br>6.3                               | 9.3<br>0.7<br>5.2                               | 101.1<br>– 17.7<br>– 1.4 | 28.4<br>– 2.5<br>7.2                 | 3.0<br>– 12.9<br>10.8                                                                 | 2026 Jan.<br>Feb.<br>Mar. |        |

### b) German contribution

| IV. De-<br>posits of<br>central gov-<br>ernments | V. Other factors       |                                                                                                |                                 |                        |                       | VI. Money stock M3 (balance I plus II less III less IV less V) <sup>10</sup> |                                                                      |                           |                                                           |                     |                           |  |                                                                                                            |  |  | Period |
|--------------------------------------------------|------------------------|------------------------------------------------------------------------------------------------|---------------------------------|------------------------|-----------------------|------------------------------------------------------------------------------|----------------------------------------------------------------------|---------------------------|-----------------------------------------------------------|---------------------|---------------------------|--|------------------------------------------------------------------------------------------------------------|--|--|--------|
|                                                  | Total                  | of which:                                                                                      |                                 |                        | Total                 | Components of the money stock                                                |                                                                      |                           |                                                           |                     |                           |  | maturities<br>with<br>maturities<br>of up to 2 years<br>(incl. money<br>market<br>paper)(net) <sup>7</sup> |  |  |        |
|                                                  |                        | Intra-<br>Eurosystem<br>liability/<br>claim<br>related to<br>banknote<br>issue <sup>9,11</sup> | Currency<br>in circula-<br>tion | Overnight<br>deposits  |                       | Deposits<br>with an<br>agreed<br>maturity<br>of up to<br>2 years             | Deposits<br>at agreed<br>notice of<br>up to 3<br>months <sup>6</sup> | Repo<br>transac-<br>tions | Money<br>market<br>fund<br>shares<br>(net) <sup>7,8</sup> |                     |                           |  |                                                                                                            |  |  |        |
|                                                  |                        |                                                                                                |                                 |                        |                       |                                                                              |                                                                      |                           |                                                           |                     |                           |  |                                                                                                            |  |  |        |
| 6.8<br>– 5.6                                     | – 40.3<br>– 6.9        | 4.2<br>3.9                                                                                     | – 1.1<br>– 0.9                  | 32.8<br>12.5           | 22.9<br>6.7           | 9.3<br>8.9                                                                   | – 2.9<br>– 2.7                                                       | 1.7<br>2.7                | 0.4<br>0.3                                                | 1.5<br>2.0          | 2024 Aug.<br>Sep.         |  |                                                                                                            |  |  |        |
| 3.3<br>– 6.1<br>– 4.1                            | 15.1<br>5.7<br>– 22.7  | 3.0<br>2.1<br>3.8                                                                              | – 0.3<br>1.0<br>3.8             | – 5.8<br>42.4<br>– 3.0 | 4.8<br>57.4<br>15.3   | – 3.5<br>11.7<br>16.6                                                        | – 2.5<br>1.8<br>1.0                                                  | – 0.4<br>2.6<br>0.7       | – 0.1<br>0.2<br>0.0                                       | – 4.3<br>1.3<br>2.0 | Oct.<br>Nov.<br>Dec.      |  |                                                                                                            |  |  |        |
| 7.0<br>– 13.6<br>– 21.2                          | 9.6<br>2.1<br>32.4     | – 0.9<br>1.7<br>1.9                                                                            | – 2.1<br>0.4<br>0.9             | – 18.5<br>29.5<br>12.6 | – 25.4<br>34.0<br>0.3 | 1.6<br>5.4<br>3.5                                                            | – 2.4<br>1.8<br>2.4                                                  | 4.9<br>1.1<br>1.9         | 0.2<br>0.1<br>0.2                                         | 2.5<br>1.5<br>13.5  | 2025 Jan.<br>Feb.<br>Mar. |  |                                                                                                            |  |  |        |
| – 2.2<br>3.8<br>– 4.5                            | 0.9<br>3.6<br>9.6      | 1.6<br>2.2<br>1.9                                                                              | 1.3<br>0.8<br>2.0               | 21.0<br>– 1.2<br>– 3.3 | 41.3<br>22.5<br>2.0   | – 15.3<br>– 13.3<br>– 4.7                                                    | – 1.6<br>– 1.3<br>– 1.5                                              | 4.5<br>– 0.5<br>– 0.8     | 0.5<br>0.1<br>0.1                                         | – 8.3<br>8.6<br>5.7 | Apr.<br>May<br>June       |  |                                                                                                            |  |  |        |
| – 4.9<br>1.5<br>1.6                              | 13.9<br>– 19.5<br>35.9 | 3.0<br>3.4<br>3.6                                                                              | 1.6<br>– 0.5<br>0.2             | – 2.2<br>16.5<br>– 6.3 | 11.4<br>17.9<br>1.7   | – 6.5<br>– 0.9<br>10.7                                                       | – 1.8<br>– 1.2<br>– 1.4                                              | – 2.4<br>– 0.6<br>0.9     | – 0.0<br>0.1<br>0.1                                       | – 2.8<br>1.3<br>3.3 | July<br>Aug.<br>Sep.      |  |                                                                                                            |  |  |        |
| – 3.5<br>– 7.7<br>– 3.2                          | – 13.2<br>– 4.6<br>1.3 | 2.9<br>1.7<br>2.9                                                                              | 0.1<br>1.0<br>3.6               | 29.6<br>53.8<br>– 16.2 | 5.9<br>48.9<br>8.1    | 6.2<br>10.8<br>– 11.3                                                        | – 1.3<br>– 1.1<br>0.8                                                | 21.8<br>– 7.4<br>– 10.7   | – 0.0<br>– 0.0<br>0.1                                     | – 2.9<br>2.6<br>3.0 | Oct.<br>Nov.<br>Dec.      |  |                                                                                                            |  |  |        |
| 15.5<br>– 3.4<br>– 14.5                          | 25.2<br>2.5<br>27.5    | 2.8<br>1.3<br>1.5                                                                              | – 5.7<br>0.1<br>2.5             | 4.0<br>2.3<br>0.1      | – 14.2<br>0.8<br>5.2  | – 4.1<br>11.2<br>– 2.0                                                       | – 1.5<br>– 1.6<br>– 2.6                                              | 24.4<br>– 7.1<br>2.9      | 0.1<br>0.0<br>0.2                                         | – 0.6<br>1.0<br>3.5 | 2026 Jan.<br>Feb.<br>Mar. |  |                                                                                                            |  |  |        |

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

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



## II. Overall monetary survey in the euro area

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

| End of month                    |          | Assets                                           |                            |                   |                           |                           |         |                    |                   |         | Claims on non-euro area residents | Other assets |
|---------------------------------|----------|--------------------------------------------------|----------------------------|-------------------|---------------------------|---------------------------|---------|--------------------|-------------------|---------|-----------------------------------|--------------|
|                                 |          | Lending to non-banks (non-MFIs) in the euro area |                            |                   |                           |                           |         |                    |                   |         |                                   |              |
|                                 |          | Total                                            | Enterprises and households |                   |                           |                           |         | General government |                   |         |                                   |              |
|                                 |          |                                                  | Total                      | Loans             | Debt securities 2         | Shares and other equities | Total   | Loans              | Debt securities 3 |         |                                   |              |
| Total assets or liabilities     | Total    | Total                                            | Loans                      | Debt securities 2 | Shares and other equities | Total                     | Loans   | Debt securities 3  |                   |         |                                   |              |
| Euro area (€ billion) 1         |          |                                                  |                            |                   |                           |                           |         |                    |                   |         |                                   |              |
| 2024 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.                            | 34,806.3 | 22,037.0                                         | 15,833.8                   | 13,343.3          | 1,564.9                   | 925.6                     | 6,203.2 | 983.8              | 5,219.4           | 7,993.8 | 4,775.5                           |              |
| Nov.                            | 35,387.2 | 22,124.3                                         | 15,886.8                   | 13,373.2          | 1,572.9                   | 940.7                     | 6,237.5 | 984.6              | 5,253.0           | 8,241.6 | 5,021.3                           |              |
| Dec.                            | 35,315.5 | 22,087.1                                         | 15,899.3                   | 13,375.2          | 1,572.2                   | 951.9                     | 6,187.8 | 988.0              | 5,199.9           | 8,033.7 | 5,194.7                           |              |
| 2025 Jan.                       | 35,925.4 | 22,206.5                                         | 15,949.4                   | 13,408.3          | 1,567.6                   | 973.5                     | 6,257.2 | 999.7              | 5,257.5           | 8,344.1 | 5,374.7                           |              |
| Feb.                            | 35,621.6 | 22,277.8                                         | 16,006.1                   | 13,459.4          | 1,565.7                   | 981.1                     | 6,271.7 | 996.5              | 5,275.2           | 8,521.4 | 4,822.4                           |              |
| Mar.                            | 35,480.8 | 22,279.6                                         | 16,021.6                   | 13,487.9          | 1,559.3                   | 974.4                     | 6,258.1 | 995.0              | 5,263.1           | 8,452.3 | 4,748.9                           |              |
| Apr.                            | 35,793.0 | 22,367.2                                         | 16,071.6                   | 13,537.2          | 1,568.9                   | 965.6                     | 6,295.6 | 1,001.0            | 5,294.7           | 8,371.6 | 5,054.2                           |              |
| May                             | 35,698.3 | 22,382.0                                         | 16,098.3                   | 13,552.6          | 1,571.9                   | 973.7                     | 6,283.7 | 1,011.7            | 5,272.0           | 8,451.3 | 4,865.0                           |              |
| June                            | 35,624.9 | 22,421.9                                         | 16,153.2                   | 13,599.7          | 1,580.8                   | 972.7                     | 6,268.8 | 1,009.8            | 5,258.9           | 8,384.5 | 4,818.4                           |              |
| July                            | 35,715.0 | 22,447.3                                         | 16,187.3                   | 13,618.6          | 1,582.2                   | 986.5                     | 6,260.1 | 1,013.2            | 5,246.8           | 8,436.3 | 4,831.4                           |              |
| Aug.                            | 35,838.5 | 22,396.6                                         | 16,161.0                   | 13,588.5          | 1,578.5                   | 993.9                     | 6,235.6 | 1,011.6            | 5,224.0           | 8,484.0 | 4,957.9                           |              |
| Sep.                            | 35,868.5 | 22,456.8                                         | 16,189.7                   | 13,625.2          | 1,565.5                   | 999.0                     | 6,267.0 | 1,014.1            | 5,252.9           | 8,571.4 | 4,840.3                           |              |
| Oct.                            | 36,201.1 | 22,626.9                                         | 16,359.4                   | 13,778.0          | 1,565.5                   | 1,015.9                   | 6,267.5 | 1,024.0            | 5,243.5           | 8,839.7 | 4,734.4                           |              |
| Nov.                            | 36,788.2 | 22,770.4                                         | 16,499.2                   | 13,870.7          | 1,586.9                   | 1,041.7                   | 6,271.2 | 1,022.4            | 5,248.8           | 8,963.3 | 5,054.5                           |              |
| Dec.                            | 36,456.5 | 22,694.2                                         | 16,462.6                   | 13,850.5          | 1,565.6                   | 1,046.5                   | 6,231.5 | 1,021.8            | 5,209.8           | 8,740.4 | 5,022.0                           |              |
| 2026 Jan.                       | 37,708.4 | 22,918.6                                         | 16,578.4                   | 13,934.1          | 1,582.3                   | 1,062.0                   | 6,340.2 | 1,045.3            | 5,294.9           | 9,252.4 | 5,537.4                           |              |
| Feb.                            | 37,928.6 | 22,931.8                                         | 16,623.0                   | 13,976.8          | 1,577.2                   | 1,069.0                   | 6,308.7 | 1,042.9            | 5,265.8           | 9,477.8 | 5,519.1                           |              |
| Mar.                            | 37,571.0 | 22,978.0                                         | 16,680.6                   | 14,060.0          | 1,568.7                   | 1,051.9                   | 6,297.4 | 1,045.6            | 5,251.8           | 9,291.6 | 5,301.5                           |              |
| German contribution (€ billion) |          |                                                  |                            |                   |                           |                           |         |                    |                   |         |                                   |              |
| 2024 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.                            | 9,293.0  | 5,586.8                                          | 4,432.1                    | 3,869.2           | 254.7                     | 308.2                     | 1,154.7 | 321.8              | 832.9             | 1,901.2 | 1,804.9                           |              |
| 2026 Jan.                       | 9,865.0  | 5,632.8                                          | 4,449.8                    | 3,884.5           | 251.7                     | 313.6                     | 1,182.9 | 326.4              | 856.5             | 2,057.3 | 2,175.0                           |              |
| Feb.                            | 9,980.9  | 5,649.5                                          | 4,468.6                    | 3,901.4           | 251.9                     | 315.3                     | 1,180.9 | 324.3              | 856.6             | 2,115.6 | 2,215.8                           |              |
| Mar.                            | 9,554.2  | 5,645.1                                          | 4,477.8                    | 3,912.2           | 255.4                     | 310.2                     | 1,167.3 | 325.9              | 841.4             | 2,051.5 | 1,857.6                           |              |

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

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

## II. Overall monetary survey in the euro area

| Liabilities                                |                                                   |                                   |                            |           |                              |                                        |                 |                                     |                  |                 |  |
|--------------------------------------------|---------------------------------------------------|-----------------------------------|----------------------------|-----------|------------------------------|----------------------------------------|-----------------|-------------------------------------|------------------|-----------------|--|
| Currency<br>in<br>circulation <sup>4</sup> | Deposits of non-banks (non-MFIs) in the euro area |                                   |                            |           |                              |                                        |                 |                                     |                  |                 |  |
|                                            | Total                                             | of which:<br>in euro <sup>5</sup> | Enterprises and households |           |                              |                                        |                 |                                     |                  |                 |  |
|                                            |                                                   |                                   | Total                      | Overnight | With agreed<br>maturities of |                                        |                 | At agreed<br>notice of <sup>6</sup> |                  |                 |  |
|                                            |                                                   |                                   |                            |           | up to<br>1 year              | over<br>1 year and<br>up to<br>2 years | over<br>2 years | up to<br>3 months                   | over<br>3 months | End of<br>month |  |
| Euro area (€ billion) <sup>1</sup>         |                                                   |                                   |                            |           |                              |                                        |                 |                                     |                  |                 |  |
| 1,523.7                                    | 15,705.8                                          | 14,686.7                          | 14,788.4                   | 8,238.7   | 1,924.5                      | 326.0                                  | 1,790.6         | 2,410.8                             | 97.8             | 2024 Feb.       |  |
| 1,528.9                                    | 15,788.9                                          | 14,783.6                          | 14,894.8                   | 8,294.9   | 1,964.7                      | 328.3                                  | 1,796.8         | 2,409.4                             | 100.9            | Mar.            |  |
| 1,531.4                                    | 15,776.3                                          | 14,755.2                          | 14,895.6                   | 8,289.3   | 1,978.5                      | 328.8                                  | 1,788.6         | 2,406.9                             | 103.5            | Apr.            |  |
| 1,534.2                                    | 15,822.6                                          | 14,817.1                          | 14,956.9                   | 8,318.5   | 2,001.2                      | 328.8                                  | 1,790.1         | 2,413.1                             | 105.3            | May             |  |
| 1,541.2                                    | 15,991.0                                          | 14,965.7                          | 15,084.0                   | 8,423.2   | 2,021.7                      | 325.8                                  | 1,795.0         | 2,411.7                             | 106.4            | June            |  |
| 1,545.2                                    | 15,879.1                                          | 14,870.1                          | 15,026.2                   | 8,358.5   | 2,045.3                      | 322.6                                  | 1,786.3         | 2,406.1                             | 107.4            | July            |  |
| 1,543.7                                    | 15,992.8                                          | 14,950.4                          | 15,098.3                   | 8,416.0   | 2,058.2                      | 321.9                                  | 1,782.3         | 2,411.7                             | 108.4            | Aug.            |  |
| 1,542.2                                    | 16,053.9                                          | 15,001.8                          | 15,137.5                   | 8,421.4   | 2,083.4                      | 326.2                                  | 1,794.0         | 2,402.3                             | 110.2            | Sep.            |  |
| 1,542.1                                    | 16,058.8                                          | 14,985.0                          | 15,145.4                   | 8,431.9   | 2,094.4                      | 323.4                                  | 1,788.2         | 2,396.0                             | 111.6            | Oct.            |  |
| 1,546.0                                    | 16,197.4                                          | 15,156.8                          | 15,294.9                   | 8,587.7   | 2,079.5                      | 320.3                                  | 1,796.0         | 2,399.4                             | 111.9            | Nov.            |  |
| 1,561.9                                    | 16,238.4                                          | 15,246.1                          | 15,431.3                   | 8,675.6   | 2,076.6                      | 313.0                                  | 1,813.5         | 2,439.6                             | 112.9            | Dec.            |  |
| 1,549.4                                    | 16,151.1                                          | 15,117.1                          | 15,319.5                   | 8,557.4   | 2,083.8                      | 306.1                                  | 1,805.5         | 2,451.5                             | 115.3            | 2025 Jan.       |  |
| 1,550.9                                    | 16,219.1                                          | 15,149.4                          | 15,342.1                   | 8,597.6   | 2,063.0                      | 300.8                                  | 1,808.2         | 2,455.8                             | 116.7            | Feb.            |  |
| 1,554.7                                    | 16,257.5                                          | 15,224.4                          | 15,405.8                   | 8,646.5   | 2,063.9                      | 295.8                                  | 1,804.9         | 2,476.1                             | 118.7            | Mar.            |  |
| 1,558.8                                    | 16,325.6                                          | 15,253.7                          | 15,429.8                   | 8,727.5   | 2,012.6                      | 296.0                                  | 1,795.0         | 2,478.0                             | 120.7            | Apr.            |  |
| 1,564.1                                    | 16,416.1                                          | 15,351.4                          | 15,515.1                   | 8,822.7   | 1,980.1                      | 293.8                                  | 1,798.5         | 2,497.0                             | 123.1            | May             |  |
| 1,570.1                                    | 16,384.0                                          | 15,344.2                          | 15,488.1                   | 8,838.0   | 1,926.1                      | 287.5                                  | 1,803.0         | 2,507.0                             | 126.5            | June            |  |
| 1,575.6                                    | 16,356.3                                          | 15,344.2                          | 15,504.9                   | 8,824.3   | 1,954.6                      | 286.3                                  | 1,802.3         | 2,508.7                             | 128.8            | July            |  |
| 1,574.6                                    | 16,414.5                                          | 15,389.9                          | 15,517.3                   | 8,851.0   | 1,934.1                      | 285.3                                  | 1,800.8         | 2,517.1                             | 128.9            | Aug.            |  |
| 1,573.7                                    | 16,474.8                                          | 15,393.3                          | 15,551.1                   | 8,894.2   | 1,914.4                      | 285.5                                  | 1,806.7         | 2,521.4                             | 128.9            | Sep.            |  |
| 1,575.6                                    | 16,544.9                                          | 15,451.8                          | 15,619.4                   | 8,929.5   | 1,951.0                      | 283.5                                  | 1,810.2         | 2,516.5                             | 128.7            | Oct.            |  |
| 1,580.6                                    | 16,686.0                                          | 15,649.1                          | 15,781.7                   | 9,043.8   | 1,975.0                      | 282.8                                  | 1,832.6         | 2,519.7                             | 127.8            | Nov.            |  |
| 1,595.7                                    | 16,734.0                                          | 15,741.6                          | 15,914.8                   | 9,128.5   | 1,987.0                      | 276.3                                  | 1,846.1         | 2,549.2                             | 127.6            | Dec.            |  |
| 1,590.7                                    | 16,854.1                                          | 15,750.2                          | 15,928.2                   | 9,123.9   | 1,988.5                      | 277.7                                  | 1,850.2         | 2,558.8                             | 129.0            | 2026 Jan.       |  |
| 1,590.3                                    | 16,862.2                                          | 15,781.5                          | 15,939.0                   | 9,124.7   | 1,995.3                      | 278.3                                  | 1,851.1         | 2,559.7                             | 129.9            | Feb.            |  |
| 1,597.8                                    | 16,941.4                                          | 15,853.1                          | 16,040.1                   | 9,199.2   | 2,006.3                      | 277.8                                  | 1,861.1         | 2,565.3                             | 130.5            | Mar.            |  |
| German contribution (€ billion)            |                                                   |                                   |                            |           |                              |                                        |                 |                                     |                  |                 |  |
| 374.5                                      | 4,447.8                                           | 4,273.8                           | 4,147.4                    | 2,481.0   | 590.5                        | 94.7                                   | 545.6           | 379.8                               | 55.8             | 2024 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                                      | 4,761.1                                           | 4,626.4                           | 4,502.3                    | 2,820.4   | 596.1                        | 101.8                                  | 592.3           | 331.3                               | 60.3             | Dec.            |  |
| 386.2                                      | 4,770.0                                           | 4,614.8                           | 4,498.6                    | 2,820.7   | 592.7                        | 101.5                                  | 593.6           | 329.7                               | 60.4             | 2026 Jan.       |  |
| 386.3                                      | 4,778.4                                           | 4,622.3                           | 4,493.1                    | 2,814.6   | 593.6                        | 101.8                                  | 594.0           | 328.0                               | 61.1             | Feb.            |  |
| 388.8                                      | 4,768.9                                           | 4,628.5                           | 4,508.4                    | 2,828.0   | 594.2                        | 102.8                                  | 596.5           | 325.5                               | 61.4             | Mar.            |  |

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

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

## II. Overall monetary survey in the euro area

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

| Liabilities (cont'd)                                       |                            |                          |           |                           |                                        |                 |                                  |                  |       |                                                         |       |         |                 |  |
|------------------------------------------------------------|----------------------------|--------------------------|-----------|---------------------------|----------------------------------------|-----------------|----------------------------------|------------------|-------|---------------------------------------------------------|-------|---------|-----------------|--|
| Deposits of non-banks (non-MFIs) in the euro area (cont'd) |                            |                          |           |                           |                                        |                 |                                  |                  |       | Repo transactions<br>with non-banks<br>in the euro area |       |         | Debt securities |  |
| General government                                         |                            |                          |           |                           |                                        |                 |                                  |                  |       |                                                         |       |         |                 |  |
| End of<br>month                                            | Central<br>govern-<br>ment | Other general government |           |                           |                                        |                 |                                  |                  | Total |                                                         |       |         |                 |  |
|                                                            |                            | Total                    | Overnight | With agreed maturities of |                                        |                 | At agreed notice of <sup>2</sup> |                  |       |                                                         |       |         |                 |  |
|                                                            |                            |                          |           | up to<br>1 year           | over<br>1 year and<br>up to<br>2 years | over<br>2 years | up to<br>3 months                | over<br>3 months |       |                                                         |       |         |                 |  |
| Euro area (€ billion) <sup>1</sup>                         |                            |                          |           |                           |                                        |                 |                                  |                  |       |                                                         |       |         |                 |  |
| 2024 Feb.                                                  | 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         |  |
| Mar.                                                       | 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         |  |
| Apr.                                                       | 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         |  |
| May                                                        | 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         |  |
| June                                                       | 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         |  |
| July                                                       | 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         |  |
| Aug.                                                       | 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         |  |
| Sep.                                                       | 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         |  |
| Oct.                                                       | 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         |  |
| Nov.                                                       | 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         |  |
| Dec.                                                       | 351.0                      | 456.1                    | 270.7     | 119.0                     | 17.3                                   | 36.4            | 9.4                              | 3.2              | 368.8 | 347.6                                                   | 891.5 | 2,625.2 | 1,795.5         |  |
| 2025 Jan.                                                  | 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         |  |
| Feb.                                                       | 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         |  |
| Mar.                                                       | 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         |  |
| Apr.                                                       | 452.8                      | 443.0                    | 261.5     | 117.4                     | 16.2                                   | 34.8            | 9.6                              | 3.5              | 463.6 | 447.5                                                   | 908.8 | 2,579.7 | 1,791.5         |  |
| May                                                        | 452.0                      | 449.1                    | 266.9     | 118.9                     | 15.8                                   | 35.0            | 9.0                              | 3.5              | 438.1 | 419.5                                                   | 901.8 | 2,601.5 | 1,807.1         |  |
| June                                                       | 419.3                      | 476.6                    | 285.0     | 129.6                     | 14.6                                   | 34.9            | 9.1                              | 3.4              | 424.0 | 407.3                                                   | 903.1 | 2,586.4 | 1,820.4         |  |
| July                                                       | 388.5                      | 462.9                    | 279.4     | 122.4                     | 13.8                                   | 34.7            | 9.0                              | 3.5              | 428.8 | 411.9                                                   | 909.0 | 2,607.2 | 1,829.7         |  |
| Aug.                                                       | 415.3                      | 481.9                    | 298.0     | 120.9                     | 15.9                                   | 35.0            | 8.7                              | 3.5              | 444.4 | 436.4                                                   | 906.7 | 2,583.6 | 1,834.2         |  |
| Sep.                                                       | 453.1                      | 470.6                    | 285.9     | 122.1                     | 15.8                                   | 35.0            | 8.6                              | 3.2              | 415.8 | 400.1                                                   | 902.9 | 2,606.2 | 1,840.6         |  |
| Oct.                                                       | 462.7                      | 462.8                    | 287.1     | 114.4                     | 15.4                                   | 34.7            | 8.2                              | 3.1              | 605.3 | 592.9                                                   | 912.0 | 2,646.0 | 1,860.8         |  |
| Nov.                                                       | 409.8                      | 494.4                    | 308.8     | 123.8                     | 15.6                                   | 35.1            | 8.3                              | 3.0              | 660.7 | 638.3                                                   | 914.5 | 2,647.1 | 1,868.3         |  |
| Dec.                                                       | 355.3                      | 464.0                    | 280.4     | 122.1                     | 16.0                                   | 34.4            | 8.1                              | 2.9              | 560.3 | 545.3                                                   | 861.7 | 2,634.3 | 1,867.0         |  |
| 2026 Jan.                                                  | 462.1                      | 463.8                    | 278.2     | 122.7                     | 16.4                                   | 34.7            | 8.3                              | 3.5              | 635.0 | 608.7                                                   | 890.8 | 2,659.6 | 1,880.7         |  |
| Feb.                                                       | 436.0                      | 487.2                    | 287.9     | 136.1                     | 16.8                                   | 34.7            | 8.3                              | 3.4              | 617.7 | 607.5                                                   | 888.8 | 2,656.4 | 1,889.8         |  |
| Mar.                                                       | 425.7                      | 475.6                    | 277.5     | 135.0                     | 16.7                                   | 34.8            | 8.1                              | 3.4              | 617.4 | 606.4                                                   | 896.6 | 2,686.5 | 1,885.2         |  |
| German contribution (€ billion)                            |                            |                          |           |                           |                                        |                 |                                  |                  |       |                                                         |       |         |                 |  |
| 2024 Feb.                                                  | 72.0                       | 228.4                    | 78.6      | 98.8                      | 21.6                                   | 28.6            | 0.6                              | 0.1              | 12.4  | 12.4                                                    | 3.3   | 727.1   | 494.5           |  |
| Mar.                                                       | 74.0                       | 234.4                    | 79.3      | 103.5                     | 22.5                                   | 28.3            | 0.6                              | 0.1              | 11.0  | 10.9                                                    | 3.5   | 727.8   | 501.4           |  |
| Apr.                                                       | 71.2                       | 218.0                    | 72.0      | 97.9                      | 19.3                                   | 28.2            | 0.6                              | 0.1              | 10.6  | 10.6                                                    | 3.7   | 737.0   | 505.8           |  |
| May                                                        | 74.7                       | 227.7                    | 83.8      | 96.1                      | 18.9                                   | 28.2            | 0.6                              | 0.1              | 10.3  | 10.3                                                    | 3.8   | 738.4   | 508.7           |  |
| June                                                       | 70.5                       | 236.9                    | 85.4      | 103.0                     | 19.9                                   | 27.9            | 0.5                              | 0.1              | 11.1  | 11.1                                                    | 4.0   | 741.5   | 506.2           |  |
| July                                                       | 64.4                       | 217.3                    | 71.8      | 97.3                      | 19.9                                   | 27.6            | 0.5                              | 0.1              | 11.9  | 11.9                                                    | 4.2   | 731.6   | 506.8           |  |
| Aug.                                                       | 71.1                       | 224.3                    | 81.5      | 94.7                      | 19.7                                   | 27.7            | 0.5                              | 0.1              | 13.5  | 13.5                                                    | 4.6   | 731.6   | 506.9           |  |
| Sep.                                                       | 65.6                       | 231.9                    | 83.1      | 102.8                     | 17.8                                   | 27.6            | 0.5                              | 0.1              | 10.8  | 10.8                                                    | 4.9   | 730.4   | 508.9           |  |
| Oct.                                                       | 68.3                       | 215.1                    | 77.8      | 91.7                      | 17.3                                   | 27.8            | 0.5                              | 0.1              | 10.5  | 10.5                                                    | 4.9   | 735.5   | 506.3           |  |
| Nov.                                                       | 62.5                       | 225.5                    | 87.6      | 92.6                      | 17.3                                   | 27.5            | 0.5                              | 0.1              | 7.9   | 7.9                                                     | 4.7   | 733.1   | 504.6           |  |
| Dec.                                                       | 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           |  |
| 2025 Jan.                                                  | 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           |  |
| Feb.                                                       | 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           |  |
| Mar.                                                       | 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           |  |
| Apr.                                                       | 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           |  |
| May                                                        | 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           |  |
| June                                                       | 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           |  |
| July                                                       | 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           |  |
| Aug.                                                       | 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           |  |
| Sep.                                                       | 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           |  |
| Nov.                                                       | 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           |  |
| Dec.                                                       | 39.1                       | 219.6                    | 88.1      | 92.3                      | 14.0                                   | 24.8            | 0.4                              | 0.0              | 45.5  | 45.5                                                    | 5.6   | 754.0   | 548.7           |  |
| 2026 Jan.                                                  | 55.9                       | 215.6                    | 84.2      | 91.6                      | 14.2                                   | 25.2            | 0.4                              | 0.0              | 71.1  | 71.1                                                    | 5.7   | 777.9   | 564.9           |  |
| Feb.                                                       | 52.4                       | 232.9                    | 91.4      | 101.4                     | 14.6                                   | 25.1            | 0.4                              | 0.0              | 64.1  | 64.1                                                    | 5.7   | 778.9   | 566.8           |  |
| Mar.                                                       | 37.8                       | 222.7                    | 84.3      | 98.4                      | 14.5                                   | 25.2            | 0.4                              | 0.0              | 67.0  | 67.0                                                    | 5.9   | 786.4   | 562.2           |  |

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

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

## II. Overall monetary survey in the euro area

|                                    |                               |              |                                                     |                                   |                                 |                       |                                                                                   | Memo item:                                                                                           |                  |                  |                                          |                                                                                   |           | End of month |
|------------------------------------|-------------------------------|--------------|-----------------------------------------------------|-----------------------------------|---------------------------------|-----------------------|-----------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|------------------|------------------|------------------------------------------|-----------------------------------------------------------------------------------|-----------|--------------|
| issued (net) <sup>3</sup>          |                               |              | Liabilities to non-euro area residents <sup>5</sup> | Capital and reserves <sup>6</sup> | Excess of inter-MFI liabilities | Other liability items |                                                                                   | Monetary aggregates <sup>7</sup><br>(from 2002 German contribution excludes currency in circulation) |                  |                  | Monetary capital formation <sup>13</sup> | Monetary liabilities of central governments (Post Office, Treasury) <sup>14</sup> |           |              |
|                                    |                               |              |                                                     |                                   |                                 | Total <sup>8</sup>    | of which: Intra-Eurosystem-liability/claim related to banknote issue <sup>9</sup> | M1 <sup>10</sup>                                                                                     | M2 <sup>11</sup> | M3 <sup>12</sup> |                                          |                                                                                   |           |              |
| With maturities of                 |                               |              |                                                     |                                   |                                 |                       |                                                                                   |                                                                                                      |                  |                  |                                          |                                                                                   |           |              |
| up to 1 year <sup>4</sup>          | over 1 year and up to 2 years | over 2 years |                                                     |                                   |                                 |                       |                                                                                   |                                                                                                      |                  |                  |                                          |                                                                                   |           |              |
| Euro area (€ billion) <sup>1</sup> |                               |              |                                                     |                                   |                                 |                       |                                                                                   |                                                                                                      |                  |                  |                                          |                                                                                   |           |              |
| 28.6                               | 35.8                          | 2,464.5      | 5,444.9                                             | 2,969.3                           | 101.1                           | 4,596.3               | 0.0                                                                               | 10,179.9                                                                                             | 15,035.5         | 16,051.4         | 7,364.1                                  | 182.7                                                                             | 2024 Feb. |              |
| 21.1                               | 39.4                          | 2,497.8      | 5,481.5                                             | 3,030.9                           | 106.5                           | 4,549.5               | 0.0                                                                               | 10,237.9                                                                                             | 15,139.1         | 16,180.4         | 7,467.7                                  | 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                                                                                             | 15,119.2         | 16,203.7         | 7,481.3                                  | 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                                                                                             | 15,175.5         | 16,232.8         | 7,476.0                                  | 173.8                                                                             | May       |              |
| 12.0                               | 43.1                          | 2,524.7      | 5,424.7                                             | 3,062.8                           | 68.0                            | 4,506.7               | 0.0                                                                               | 10,396.0                                                                                             | 15,345.1         | 16,396.3         | 7,529.8                                  | 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                                                                                             | 15,272.3         | 16,386.4         | 7,578.8                                  | 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                                                                                             | 15,353.6         | 16,480.2         | 7,600.0                                  | 178.2                                                                             | Aug.      |              |
| 3.5                                | 54.1                          | 2,531.2      | 5,409.2                                             | 3,203.4                           | 36.0                            | 4,563.5               | 0.0                                                                               | 10,404.0                                                                                             | 15,404.1         | 16,524.5         | 7,679.0                                  | 178.9                                                                             | Sep.      |              |
| 3.4                                | 54.2                          | 2,555.3      | 5,390.7                                             | 3,257.5                           | 40.8                            | 4,631.0               | 0.0                                                                               | 10,398.7                                                                                             | 15,387.2         | 16,547.8         | 7,752.8                                  | 177.2                                                                             | Oct.      |              |
| - 6.5                              | 53.4                          | 2,578.4      | 5,593.5                                             | 3,280.2                           | 0.9                             | 4,843.2               | 0.0                                                                               | 10,594.0                                                                                             | 15,568.9         | 16,740.0         | 7,806.5                                  | 182.4                                                                             | Nov.      |              |
| 0.5                                | 49.3                          | 2,575.4      | 5,374.0                                             | 3,302.6                           | 2.7                             | 4,950.2               | 0.0                                                                               | 10,661.7                                                                                             | 15,662.3         | 16,832.0         | 7,844.2                                  | 179.1                                                                             | Dec.      |              |
| - 7.1                              | 51.2                          | 2,605.5      | 5,615.7                                             | 3,380.3                           | 47.1                            | 5,203.1               | 0.0                                                                               | 10,522.7                                                                                             | 15,528.9         | 16,738.9         | 7,946.0                                  | 182.1                                                                             | 2025 Jan. |              |
| - 16.6                             | 49.4                          | 2,611.7      | 5,737.0                                             | 3,385.1                           | 52.1                            | 4,659.2               | 0.0                                                                               | 10,567.9                                                                                             | 15,555.0         | 16,765.4         | 7,960.1                                  | 174.5                                                                             | Feb.      |              |
| - 13.8                             | 44.9                          | 2,583.4      | 5,658.4                                             | 3,405.4                           | 63.0                            | 4,611.4               | 0.0                                                                               | 10,626.3                                                                                             | 15,636.7         | 16,801.0         | 7,950.5                                  | 175.5                                                                             | Mar.      |              |
| - 6.1                              | 42.0                          | 2,543.8      | 5,564.4                                             | 3,405.5                           | 66.3                            | 4,920.2               | 0.0                                                                               | 10,700.2                                                                                             | 15,652.3         | 16,866.0         | 7,903.3                                  | 174.7                                                                             | Apr.      |              |
| - 13.7                             | 42.7                          | 2,572.5      | 5,578.8                                             | 3,411.8                           | 82.6                            | 4,703.4               | 0.0                                                                               | 10,806.1                                                                                             | 15,743.1         | 16,930.6         | 7,944.3                                  | 174.8                                                                             | May       |              |
| - 16.1                             | 41.2                          | 2,561.3      | 5,543.5                                             | 3,380.9                           | 91.2                            | 4,741.8               | 0.0                                                                               | 10,850.4                                                                                             | 15,746.8         | 16,921.1         | 7,910.0                                  | 179.7                                                                             | June      |              |
| - 16.4                             | 41.9                          | 2,581.7      | 5,565.6                                             | 3,404.9                           | 101.5                           | 4,766.2               | 0.0                                                                               | 10,837.8                                                                                             | 15,755.2         | 16,944.9         | 7,955.9                                  | 181.1                                                                             | July      |              |
| - 25.5                             | 41.8                          | 2,567.3      | 5,597.4                                             | 3,420.4                           | 63.4                            | 4,833.6               | 0.0                                                                               | 10,883.1                                                                                             | 15,789.4         | 16,950.5         | 7,955.8                                  | 183.8                                                                             | Aug.      |              |
| - 17.9                             | 41.0                          | 2,583.1      | 5,497.7                                             | 3,537.2                           | 120.4                           | 4,739.9               | 0.0                                                                               | 10,912.1                                                                                             | 15,804.0         | 16,977.5         | 8,094.0                                  | 182.4                                                                             | Sep.      |              |
| - 9.8                              | 40.5                          | 2,615.3      | 5,634.1                                             | 3,624.8                           | - 6.6                           | 4,665.1               | 0.0                                                                               | 10,950.8                                                                                             | 15,864.1         | 17,045.7         | 8,216.8                                  | 183.0                                                                             | Oct.      |              |
| - 13.3                             | 39.7                          | 2,620.7      | 5,689.6                                             | 3,699.8                           | - 29.7                          | 4,939.7               | 0.0                                                                               | 11,097.9                                                                                             | 16,047.4         | 17,243.6         | 8,319.0                                  | 189.2                                                                             | Nov.      |              |
| - 8.4                              | 37.4                          | 2,605.3      | 5,502.1                                             | 3,750.3                           | - 23.2                          | 4,841.3               | 0.0                                                                               | 11,160.2                                                                                             | 16,146.7         | 17,271.1         | 8,366.6                                  | 183.2                                                                             | Dec.      |              |
| - 6.3                              | 39.0                          | 2,626.9      | 5,724.5                                             | 3,973.0                           | - 34.3                          | 5,414.9               | 0.0                                                                               | 11,159.0                                                                                             | 16,153.3         | 17,313.1         | 8,617.4                                  | 188.0                                                                             | 2026 Jan. |              |
| - 20.9                             | 40.0                          | 2,637.3      | 5,871.8                                             | 4,053.9                           | 6.4                             | 5,381.1               | 0.0                                                                               | 11,162.5                                                                                             | 16,179.4         | 17,309.5         | 8,710.3                                  | 182.0                                                                             | Feb.      |              |
| - 10.5                             | 39.1                          | 2,657.9      | 5,748.2                                             | 3,873.8                           | 9.8                             | 5,199.6               | 0.0                                                                               | 11,234.5                                                                                             | 16,266.6         | 17,420.2         | 8,561.4                                  | 182.9                                                                             | Mar.      |              |
| German contribution (€ billion)    |                               |              |                                                     |                                   |                                 |                       |                                                                                   |                                                                                                      |                  |                  |                                          |                                                                                   |           |              |
| 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                                                                               | 2024 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.      |              |
| 48.6                               | 20.2                          | 685.2        | 978.6                                               | 997.0                             | - 1,023.4                       | 2,774.5               | 593.1                                                                             | 2,908.4                                                                                              | 4,044.4          | 4,164.4          | 2,359.8                                  | 0.0                                                                               | Dec.      |              |
| 47.9                               | 20.2                          | 709.8        | 1,060.8                                             | 1,062.1                           | - 1,021.9                       | 3,139.3               | 595.9                                                                             | 2,904.9                                                                                              | 4,035.0          | 4,179.8          | 2,451.0                                  | 0.0                                                                               | 2026 Jan. |              |
| 46.3                               | 20.8                          | 711.8        | 1,101.5                                             | 1,091.7                           | - 1,029.4                       | 3,190.1               | 597.2                                                                             | 2,906.0                                                                                              | 4,045.8          | 4,182.7          | 2,483.6                                  | 0.0                                                                               | Feb.      |              |
| 42.2                               | 21.6                          | 722.6        | 1,064.5                                             | 1,036.4                           | - 1,010.3                       | 2,835.5               | 598.7                                                                             | 2,912.3                                                                                              | 4,048.0          | 4,184.7          | 2,442.1                                  | 0.0                                                                               | Mar.      |              |

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 system's liquidity position \* Stocks of Deutsche Bundesbank

€ billion; period averages of daily positions

| Reserve<br>maintenance<br>period<br>ending in <sup>1</sup> | Liquidity-providing factors                                   |                                                   |                                              |                                              |                                 |                        |                                              |
|------------------------------------------------------------|---------------------------------------------------------------|---------------------------------------------------|----------------------------------------------|----------------------------------------------|---------------------------------|------------------------|----------------------------------------------|
|                                                            | Net assets<br>in gold<br>and foreign<br>currency <sup>2</sup> | Net assets<br>denominated<br>in euro <sup>2</sup> | Monetary policy operations of the Eurosystem |                                              |                                 |                        |                                              |
|                                                            |                                                               |                                                   | Main<br>refinancing<br>operations            | Longer-<br>term<br>refinancing<br>operations | Marginal<br>lending<br>facility | Outright<br>portfolios | Other<br>liquidity<br>provision <sup>5</sup> |
| 2024 Oct.                                                  | 49.8                                                          | – 49.2                                            | 1.0                                          | 8.8                                          | 0.0                             | 929.0                  | 0.0                                          |
| Nov.                                                       | .                                                             | .                                                 | .                                            | .                                            | .                               | .                      | .                                            |
| Dec.                                                       | 49.9                                                          | – 50.0                                            | 2.0                                          | 8.4                                          | 0.0                             | 917.7                  | 0.0                                          |
| 2025 Jan.                                                  | .                                                             | .                                                 | .                                            | .                                            | .                               | .                      | .                                            |
| Feb.                                                       | 50.0                                                          | – 54.5                                            | 1.0                                          | 3.5                                          | 0.0                             | 907.0                  | 0.0                                          |
| Mar.                                                       | 50.5                                                          | – 48.5                                            | 0.7                                          | 3.2                                          | 0.1                             | 886.5                  | 0.0                                          |
| Apr.                                                       | 50.4                                                          | – 37.7                                            | 0.9                                          | 2.6                                          | 0.0                             | 864.6                  | 0.0                                          |
| May                                                        | .                                                             | .                                                 | .                                            | .                                            | .                               | .                      | .                                            |
| June                                                       | 51.2                                                          | – 39.8                                            | 1.1                                          | 2.6                                          | 0.0                             | 847.3                  | 0.0                                          |
| July                                                       | 51.4                                                          | – 45.3                                            | 1.2                                          | 2.4                                          | 0.0                             | 836.7                  | 0.0                                          |
| Aug.                                                       | .                                                             | .                                                 | .                                            | .                                            | .                               | .                      | .                                            |
| Sep.                                                       | 51.2                                                          | – 43.3                                            | 1.2                                          | 2.9                                          | 0.0                             | 823.4                  | 0.0                                          |
| Oct.                                                       | .                                                             | .                                                 | .                                            | .                                            | .                               | .                      | .                                            |
| Nov.                                                       | 51.4                                                          | – 44.8                                            | 1.7                                          | 3.1                                          | 0.1                             | 803.2                  | 0.0                                          |
| Dec.                                                       | 51.6                                                          | – 68.9                                            | 1.7                                          | 2.9                                          | 0.2                             | 792.8                  | 0.0                                          |
| 2026 Jan.                                                  | .                                                             | .                                                 | .                                            | .                                            | .                               | .                      | .                                            |
| Feb.                                                       | 51.1                                                          | – 65.1                                            | 3.0                                          | 3.2                                          | 0.0                             | 787.4                  | 0.0                                          |
| Mar. <sup>p</sup>                                          | 51.3                                                          | – 58.3                                            | 1.7                                          | 3.1                                          | 0.0                             | 769.3                  | 0.0                                          |
| Apr.                                                       | .                                                             | .                                                 | .                                            | .                                            | .                               | .                      | .                                            |

| Reserve<br>maintenance<br>period<br>ending in 1 | Liquidity-absorbing factors                     |                                  |                                      |                                   |                                             |      | Credit<br>institutions'<br>current<br>account<br>balances<br>(including<br>minimum<br>reserves) | Base<br>money 2 4 |
|-------------------------------------------------|-------------------------------------------------|----------------------------------|--------------------------------------|-----------------------------------|---------------------------------------------|------|-------------------------------------------------------------------------------------------------|-------------------|
|                                                 | Monetary policy operations<br>of the Eurosystem |                                  | Banknotes<br>in circu-<br>lation 2 3 | Central<br>government<br>deposits | Other<br>autonomous<br>factors<br>(net) 2 3 |      |                                                                                                 |                   |
|                                                 | Deposit<br>facility                             | Other<br>liquidity<br>absorption |                                      |                                   |                                             |      |                                                                                                 |                   |
| 2024 Oct.                                       | 1,031.5                                         | 0.0                              | 941.1                                | 11.7                              | – 1,090.6                                   | 45.7 | 2,018.3                                                                                         |                   |
| Nov.                                            | .                                               | .                                | .                                    | .                                 | .                                           | .    | .                                                                                               |                   |
| Dec.                                            | 1,017.3                                         | 0.0                              | 945.5                                | 11.4                              | – 1,092.3                                   | 46.1 | 2,008.9                                                                                         |                   |
| 2025 Jan.                                       | .                                               | .                                | .                                    | .                                 | .                                           | .    | .                                                                                               |                   |
| Feb.                                            | 980.6                                           | 0.0                              | 952.4                                | 14.0                              | – 1,087.9                                   | 48.1 | 1,981.0                                                                                         |                   |
| Mar.                                            | 991.1                                           | 0.0                              | 951.5                                | 14.0                              | – 1,111.2                                   | 47.0 | 1,989.6                                                                                         |                   |
| Apr.                                            | 976.8                                           | 0.0                              | 955.0                                | 11.9                              | – 1,109.7                                   | 46.8 | 1,978.6                                                                                         |                   |
| May                                             | .                                               | .                                | .                                    | .                                 | .                                           | .    | .                                                                                               |                   |
| June                                            | 973.8                                           | 0.0                              | 959.4                                | 10.4                              | – 1,128.7                                   | 47.6 | 1,980.8                                                                                         |                   |
| July                                            | 918.9                                           | 0.0                              | 965.0                                | 10.4                              | – 1,095.3                                   | 47.5 | 1,931.4                                                                                         |                   |
| Aug.                                            | .                                               | .                                | .                                    | .                                 | .                                           | .    | .                                                                                               |                   |
| Sep.                                            | 904.7                                           | 0.0                              | 971.2                                | 11.0                              | – 1,099.0                                   | 47.4 | 1,923.3                                                                                         |                   |
| Oct.                                            | .                                               | .                                | .                                    | .                                 | .                                           | .    | .                                                                                               |                   |
| Nov.                                            | 862.0                                           | 0.0                              | 976.1                                | 11.0                              | – 1,083.1                                   | 48.6 | 1,886.7                                                                                         |                   |
| Dec.                                            | 826.6                                           | 0.0                              | 981.7                                | 10.7                              | – 1,085.8                                   | 47.2 | 1,855.5                                                                                         |                   |
| 2026 Jan.                                       | .                                               | .                                | .                                    | .                                 | .                                           | .    | .                                                                                               |                   |
| Feb.                                            | 807.4                                           | 0.0                              | 986.0                                | 11.2                              | – 1,073.1                                   | 48.0 | 1,841.4                                                                                         |                   |
| Mar. p                                          | 783.1                                           | 0.0                              | 985.9                                | 11.0                              | – 1,060.4                                   | 47.6 | 1,816.5                                                                                         |                   |
| Apr.                                            | .                                               | .                                | .                                    | .                                 | .                                           | .    | .                                                                                               |                   |

Amounts are derived from the financial statement of the Bundesbank. Starting with the March 2026 issue of the Monthly Report, there is a change in the way the Eurosystem's balance sheet items are categorised, with categories corresponding to the methodology used in the ECB's Economic Bulletin as of issue 8/2025. For a detailed explanation, please refer to: [https://www.ecb.europa.eu/press/economic-bulletin/focus/2026/html/ecb.ebbox202508\\_08-f57e54bfcb.en.html](https://www.ecb.europa.eu/press/economic-bulletin/focus/2026/html/ecb.ebbox202508_08-f57e54bfcb.en.html) The time series for the consolidated financial statement of the Eurosystem are available on the ECB's Data Portal.  
<https://data.ecb.europa.eu/publications/ecbeurosystem-policy-and-exchange-rates/3030613>

Differences in the totals are due to rounding. 1 The figures shown correspond to the daily averages for the minimum reserve maintenance period ending in the respective month. For months in which no minimum reserve maintenance period ends, no figures are available. 2 The calculations have been adjusted to the calculation methodology for autonomous factors, which was changed in 2025. 3 Including intra-Eurosystem claims and liabilities. 4 Calculated as the sum of the items "Deposit facility", "Banknotes in circulation" and "Credit institutions' balances on current accounts". 5 Includes liquidity absorbed by the Eurosystem's foreign exchange swap operations.

## II. Overall monetary survey in the euro area

### Flows of Deutsche Bundesbank

| Liquidity-providing factors                                   |     |                                                   |      |                                              |     |                                              |     |                                 |     |                        |      |                                              |     |                                                            |
|---------------------------------------------------------------|-----|---------------------------------------------------|------|----------------------------------------------|-----|----------------------------------------------|-----|---------------------------------|-----|------------------------|------|----------------------------------------------|-----|------------------------------------------------------------|
|                                                               |     | Net assets<br>denominated<br>in euro <sup>2</sup> |      | Monetary policy operations of the Eurosystem |     |                                              |     |                                 |     |                        |      |                                              |     | Reserve<br>maintenance<br>period<br>ending in <sup>1</sup> |
|                                                               |     |                                                   |      | Main<br>refinancing<br>operations            |     | Longer-<br>term<br>refinancing<br>operations |     | Marginal<br>lending<br>facility |     | Outright<br>portfolios |      | Other<br>liquidity<br>provision <sup>5</sup> |     |                                                            |
| Net assets<br>in gold<br>and foreign<br>currency <sup>2</sup> |     |                                                   |      |                                              |     |                                              |     |                                 |     |                        |      |                                              |     |                                                            |
| +                                                             | 0.1 | –                                                 | 0.6  | +                                            | 0.4 | –                                            | 4.5 | +                               | 0.0 | –                      | 14.2 | ±                                            | 0.0 | 2024 Oct.                                                  |
| +                                                             | 0.2 | –                                                 | 0.8  | +                                            | 1.0 | –                                            | 0.4 | +                               | 0.0 | –                      | 11.4 | ±                                            | 0.0 | Nov.<br>Dec.                                               |
| +                                                             | 0.0 | –                                                 | 4.5  | –                                            | 1.0 | –                                            | 4.9 | +                               | 0.0 | –                      | 10.7 | ±                                            | 0.0 | 2025 Jan.                                                  |
| +                                                             | 0.5 | +                                                 | 5.9  | –                                            | 0.3 | –                                            | 0.3 | +                               | 0.0 | –                      | 20.5 | ±                                            | 0.0 | Feb.<br>Mar.                                               |
| –                                                             | 0.1 | +                                                 | 10.9 | +                                            | 0.2 | –                                            | 0.6 | –                               | 0.0 | –                      | 21.9 | ±                                            | 0.0 | Apr.                                                       |
| +                                                             | 0.8 | –                                                 | 2.1  | +                                            | 0.2 | –                                            | 0.1 | –                               | 0.0 | –                      | 17.3 | ±                                            | 0.0 | May<br>June                                                |
| +                                                             | 0.2 | –                                                 | 5.5  | +                                            | 0.1 | –                                            | 0.1 | –                               | 0.0 | –                      | 10.6 | ±                                            | 0.0 | July                                                       |
| –                                                             | 0.2 | +                                                 | 1.9  | –                                            | 0.1 | +                                            | 0.4 | –                               | 0.0 | –                      | 13.3 | ±                                            | 0.0 | Aug.<br>Sep.                                               |
| +                                                             | 0.2 | –                                                 | 1.5  | +                                            | 0.6 | +                                            | 0.2 | +                               | 0.0 | –                      | 20.2 | ±                                            | 0.0 | Oct.                                                       |
| +                                                             | 0.2 | –                                                 | 24.1 | –                                            | 0.0 | –                                            | 0.2 | +                               | 0.1 | –                      | 10.4 | ±                                            | 0.0 | Nov.<br>Dec.                                               |
| –                                                             | 0.4 | +                                                 | 3.7  | +                                            | 1.3 | +                                            | 0.3 | –                               | 0.2 | –                      | 5.5  | ±                                            | 0.0 | 2026 Jan.                                                  |
| +                                                             | 0.2 | +                                                 | 6.9  | –                                            | 1.3 | –                                            | 0.1 | –                               | 0.0 | –                      | 18.1 | ±                                            | 0.0 | Feb.<br>Mar.                                               |
|                                                               |     |                                                   |      |                                              |     |                                              |     |                                 |     |                        |      |                                              |     | Apr.                                                       |

| Liquidity-absorbing factors                  |                            |   |     |                              |                             |                                    |     |   | Credit institutions' current account balances (including minimum reserves) |   | Base money 2 4 |   | Reserve maintenance period ending in 1 |           |
|----------------------------------------------|----------------------------|---|-----|------------------------------|-----------------------------|------------------------------------|-----|---|----------------------------------------------------------------------------|---|----------------|---|----------------------------------------|-----------|
| Monetary policy operations of the Eurosystem |                            |   |     | Banknotes in circulation 2 3 | Central government deposits | Other autonomous factors (net) 2 3 |     |   |                                                                            |   |                |   |                                        |           |
| Deposit facility                             | Other liquidity absorption |   |     |                              |                             |                                    |     |   |                                                                            |   |                |   |                                        |           |
| –                                            | 13.2                       | ± | 0.0 | +                            | 5.2                         | +                                  | 0.4 | – | 10.4                                                                       | – | 0.8            | – | 8.9                                    | 2024 Oct. |
| –                                            | 14.2                       | ± | 0.0 | +                            | 4.5                         | –                                  | 0.4 | – | 1.6                                                                        | + | 0.3            | – | 9.4                                    | Nov. Dec. |
| –                                            | 36.7                       | ± | 0.0 | +                            | 6.8                         | +                                  | 2.6 | + | 4.3                                                                        | + | 2.0            | – | 27.9                                   | 2025 Jan. |
| +                                            | 10.5                       | ± | 0.0 | –                            | 0.9                         | +                                  | 0.0 | – | 23.3                                                                       | – | 1.1            | + | 8.6                                    | Feb. Mar. |
| –                                            | 14.3                       | ± | 0.0 | +                            | 3.5                         | –                                  | 2.0 | + | 1.5                                                                        | – | 0.2            | – | 11.0                                   | Apr.      |
| –                                            | 3.0                        | ± | 0.0 | +                            | 4.4                         | –                                  | 1.6 | – | 19.0                                                                       | + | 0.8            | + | 2.1                                    | May June  |
| –                                            | 54.9                       | ± | 0.0 | +                            | 5.7                         | –                                  | 0.0 | + | 33.4                                                                       | – | 0.1            | – | 49.3                                   | July      |
| –                                            | 14.2                       | ± | 0.0 | +                            | 6.1                         | +                                  | 0.7 | – | 3.7                                                                        | – | 0.1            | – | 8.2                                    | Aug. Sep. |
| –                                            | 42.7                       | ± | 0.0 | +                            | 4.9                         | –                                  | 0.1 | + | 15.9                                                                       | + | 1.3            | – | 36.5                                   | Oct.      |
| –                                            | 35.4                       | ± | 0.0 | +                            | 5.6                         | –                                  | 0.3 | – | 2.7                                                                        | – | 1.4            | – | 31.3                                   | Nov. Dec. |
| –                                            | 19.1                       | ± | 0.0 | +                            | 4.3                         | +                                  | 0.5 | + | 12.8                                                                       | + | 0.8            | – | 14.1                                   | 2026 Jan. |
| –                                            | 24.4                       | ± | 0.0 | –                            | 0.1                         | –                                  | 0.2 | + | 12.7                                                                       | – | 0.4            | – | 24.9                                   | Feb. Mar. |
|                                              |                            |   |     |                              |                             |                                    |     |   |                                                                            |   |                |   |                                        | Apr.      |

Amounts are derived from the financial statement of the Bundesbank. Starting with the March 2026 issue of the Monthly Report, there is a change in the way the Eurosystem's balance sheet items are categorised, with categories corresponding to the methodology used in the ECB's Economic Bulletin as of issue 8/2025. For a detailed explanation, please refer to: [https://www.ecb.europa.eu/press/economic-bulletin/focus/2026/html/ecb.ebbox202508\\_08-f57e54bfc.en.html](https://www.ecb.europa.eu/press/economic-bulletin/focus/2026/html/ecb.ebbox202508_08-f57e54bfc.en.html) The time series for the consolidated financial statement of the Eurosystem are available on the ECB's Data Portal.  
<https://data.ecb.europa.eu/publications/ecbeurosystem-policy-and-exchange-rates/3030613>

Differences in the totals are due to rounding. 1 The figures shown correspond to the daily averages for the minimum reserve maintenance period ending in the respective month. For months in which no minimum reserve maintenance period ends, no figures are available. 2 The calculations have been adjusted to the calculation methodology for autonomous factors, which was changed in 2025. 3 Including intra-Eurosystem claims and liabilities. 4 Calculated as the sum of the items "Deposit facility", "Banknotes in circulation" and "Credit institutions' balances on current accounts". 5 Includes liquidity absorbed by the Eurosystem's foreign exchange swap operations.

### III. Consolidated financial statement of the Eurosystem

#### 1. Assets \*

€ billion

| As at reporting date    |    | Total assets | Gold and gold receivables | Claims on non-euro area residents denominated in foreign currency |                          |                                                                                     | Claims on euro area residents denominated in foreign currency | Claims on non-euro area residents denominated in euro |                                                     |                                                      |   |
|-------------------------|----|--------------|---------------------------|-------------------------------------------------------------------|--------------------------|-------------------------------------------------------------------------------------|---------------------------------------------------------------|-------------------------------------------------------|-----------------------------------------------------|------------------------------------------------------|---|
|                         |    |              |                           | Total                                                             | Receivables from the IMF | Balances with banks, security investments, external loans and other external assets |                                                               | Total                                                 | Balances with banks, security investments and loans | Claims arising from the credit facility under ERM II |   |
|                         |    |              |                           |                                                                   |                          |                                                                                     |                                                               |                                                       |                                                     |                                                      |   |
| Eurosystem <sup>1</sup> |    |              |                           |                                                                   |                          |                                                                                     |                                                               |                                                       |                                                     |                                                      |   |
| 2025 Oct.               | 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                                                | —                                                    | — |
| Feb.                    | 6  | 6,256.0      | 1,279.5                   | 507.2                                                             | 226.5                    | 280.7                                                                               | 18.1                                                          | 35.5                                                  | 35.5                                                | —                                                    | — |
|                         | 13 | 6,242.9      | 1,279.5                   | 506.8                                                             | 226.6                    | 280.2                                                                               | 19.2                                                          | 34.7                                                  | 34.7                                                | —                                                    | — |
|                         | 20 | 6,234.5      | 1,279.5                   | 507.4                                                             | 226.6                    | 280.8                                                                               | 19.5                                                          | 35.6                                                  | 35.6                                                | —                                                    | — |
|                         | 27 | 6,226.8      | 1,279.5                   | 508.2                                                             | 226.6                    | 281.6                                                                               | 19.6                                                          | 36.1                                                  | 36.1                                                | —                                                    | — |
| Mar.                    | 6  | 6,176.5      | 1,279.5                   | 509.4                                                             | 226.6                    | 282.8                                                                               | 18.5                                                          | 36.3                                                  | 36.3                                                | —                                                    | — |
|                         | 13 | 6,168.3      | 1,279.5                   | 508.9                                                             | 226.6                    | 282.3                                                                               | 18.7                                                          | 35.8                                                  | 35.8                                                | —                                                    | — |
|                         | 20 | 6,155.3      | 1,279.5                   | 508.4                                                             | 226.6                    | 281.8                                                                               | 19.2                                                          | 36.6                                                  | 36.6                                                | —                                                    | — |
|                         | 27 | 6,162.1      | 1,279.5                   | 510.7                                                             | 226.4                    | 284.3                                                                               | 18.3                                                          | 37.3                                                  | 37.3                                                | —                                                    | — |
| Apr.                    | 3  | 6,253.4      | 1,392.7                   | 516.5                                                             | 229.5                    | 287.0                                                                               | 18.4                                                          | 36.3                                                  | 36.3                                                | —                                                    | — |
|                         | 10 | 6,246.9      | 1,392.7                   | 517.7                                                             | 229.5                    | 288.2                                                                               | 17.3                                                          | 35.9                                                  | 35.9                                                | —                                                    | — |
|                         | 17 | 6,218.3      | 1,392.7                   | 515.4                                                             | 229.4                    | 286.0                                                                               | 19.8                                                          | 35.9                                                  | 35.9                                                | —                                                    | — |
|                         | 24 | 6,215.7      | 1,392.7                   | 515.1                                                             | 229.4                    | 285.7                                                                               | 19.9                                                          | 36.1                                                  | 36.1                                                | —                                                    | — |
| May                     | 1  | 6,196.0      | 1,392.6                   | 514.2                                                             | 229.4                    | 284.8                                                                               | 20.9                                                          | 35.9                                                  | 35.9                                                | —                                                    | — |
|                         | 8  | 6,185.2      | 1,392.6                   | 515.7                                                             | 229.7                    | 286.1                                                                               | 19.3                                                          | 36.0                                                  | 36.0                                                | —                                                    | — |
| Deutsche Bundesbank     |    |              |                           |                                                                   |                          |                                                                                     |                                                               |                                                       |                                                     |                                                      |   |
| 2025 Oct.               | 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                                                 | —                                                    | — |
| Feb.                    | 6  | 2,343.6      | 395.2                     | 87.1                                                              | 54.6                     | 32.5                                                                                | 0.6                                                           | 0.1                                                   | 0.1                                                 | —                                                    | — |
|                         | 13 | 2,367.3      | 395.2                     | 86.4                                                              | 54.6                     | 31.8                                                                                | 1.3                                                           | 0.1                                                   | 0.1                                                 | —                                                    | — |
|                         | 20 | 2,335.4      | 395.2                     | 86.5                                                              | 54.6                     | 31.9                                                                                | 1.2                                                           | 0.1                                                   | 0.1                                                 | —                                                    | — |
|                         | 27 | 2,321.6      | 395.2                     | 86.7                                                              | 54.6                     | 32.1                                                                                | 1.0                                                           | 0.0                                                   | 0.0                                                 | —                                                    | — |
| Mar.                    | 6  | 2,316.0      | 395.2                     | 87.1                                                              | 54.6                     | 32.5                                                                                | 0.8                                                           | 0.0                                                   | 0.0                                                 | —                                                    | — |
|                         | 13 | 2,309.6      | 395.2                     | 87.1                                                              | 54.6                     | 32.5                                                                                | 0.8                                                           | —                                                     | —                                                   | —                                                    | — |
|                         | 20 | 2,303.9      | 395.2                     | 86.3                                                              | 54.6                     | 31.7                                                                                | 1.4                                                           | —                                                     | —                                                   | —                                                    | — |
|                         | 27 | 2,295.3      | 395.2                     | 88.2                                                              | 54.5                     | 33.6                                                                                | 0.9                                                           | —                                                     | —                                                   | —                                                    | — |
| Apr.                    | 3  | 2,356.0      | 430.2                     | 87.8                                                              | 55.3                     | 32.6                                                                                | 1.3                                                           | —                                                     | —                                                   | —                                                    | — |
|                         | 10 | 2,362.5      | 430.2                     | 88.5                                                              | 55.3                     | 33.2                                                                                | 0.8                                                           | —                                                     | —                                                   | —                                                    | — |
|                         | 17 | 2,318.5      | 430.2                     | 87.8                                                              | 55.2                     | 32.7                                                                                | 1.3                                                           | —                                                     | —                                                   | —                                                    | — |
|                         | 24 | 2,327.9      | 430.2                     | 87.8                                                              | 55.2                     | 32.6                                                                                | 1.3                                                           | —                                                     | —                                                   | —                                                    | — |
| May                     | 1  | 2,359.3      | 430.1                     | 87.9                                                              | 55.2                     | 32.7                                                                                | 1.3                                                           | —                                                     | —                                                   | —                                                    | — |
|                         | 8  | 2,345.2      | 430.1                     | 88.5                                                              | 55.2                     | 33.2                                                                                | 0.8                                                           | —                                                     | —                                                   | —                                                    | — |

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

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

### III. Consolidated financial statement of the Eurosystem

| Lending to euro area credit institutions related to monetary policy operations<br>denominated in euro |                                          |                                                     |                                               |                                          |                                 |                                          | Other<br>claims on<br>euro area<br>credit<br>institutions<br>denomi-<br>nated in<br>euro | Securities of euro area residents<br>in euro |                                                          |                     | General<br>government<br>debt deno-<br>minated in<br>euro | Other<br>assets | As at<br>reporting<br>date |
|-------------------------------------------------------------------------------------------------------|------------------------------------------|-----------------------------------------------------|-----------------------------------------------|------------------------------------------|---------------------------------|------------------------------------------|------------------------------------------------------------------------------------------|----------------------------------------------|----------------------------------------------------------|---------------------|-----------------------------------------------------------|-----------------|----------------------------|
|                                                                                                       | Main re-<br>financing<br>opera-<br>tions | Longer-<br>term re-<br>financing<br>opera-<br>tions | Fine-<br>tuning<br>reverse<br>opera-<br>tions | Structural<br>reverse<br>opera-<br>tions | Marginal<br>lending<br>facility | Credits<br>related<br>to margin<br>calls |                                                                                          |                                              | Securities<br>held for<br>monetary<br>policy<br>purposes | Other<br>securities |                                                           |                 |                            |
| Total                                                                                                 |                                          |                                                     |                                               |                                          |                                 |                                          |                                                                                          | Total                                        |                                                          |                     |                                                           |                 |                            |
| Eurosystem <sup>1</sup>                                                                               |                                          |                                                     |                                               |                                          |                                 |                                          |                                                                                          |                                              |                                                          |                     |                                                           |                 |                            |
| 19.2                                                                                                  | 8.2                                      | 11.0                                                | –                                             | –                                        | 0.0                             | –                                        | 28.6                                                                                     | 4,143.9                                      | 3,838.5                                                  | 305.4               | 20.2                                                      | 307.9           | 2025 Oct. 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                         |
| 21.0                                                                                                  | 9.2                                      | 11.8                                                | –                                             | –                                        | 0.0                             | –                                        | 27.3                                                                                     | 4,029.1                                      | 3,701.8                                                  | 327.3               | 19.7                                                      | 318.5           | Feb. 6                     |
| 20.2                                                                                                  | 8.5                                      | 11.8                                                | –                                             | –                                        | –                               | –                                        | 22.7                                                                                     | 4,024.2                                      | 3,696.1                                                  | 328.1               | 19.7                                                      | 315.8           | 13                         |
| 24.2                                                                                                  | 12.4                                     | 11.8                                                | –                                             | –                                        | –                               | –                                        | 22.4                                                                                     | 4,010.1                                      | 3,679.4                                                  | 330.7               | 19.7                                                      | 316.1           | 20                         |
| 23.7                                                                                                  | 12.8                                     | 10.9                                                | –                                             | –                                        | –                               | –                                        | 29.9                                                                                     | 3,988.5                                      | 3,655.9                                                  | 332.6               | 19.7                                                      | 321.7           | 27                         |
| 20.1                                                                                                  | 9.3                                      | 10.9                                                | –                                             | –                                        | 0.0                             | –                                        | 33.6                                                                                     | 3,965.7                                      | 3,633.5                                                  | 332.2               | 19.7                                                      | 293.6           | Mar. 6                     |
| 21.1                                                                                                  | 10.2                                     | 10.9                                                | –                                             | –                                        | –                               | –                                        | 24.8                                                                                     | 3,960.2                                      | 3,626.5                                                  | 333.7               | 19.7                                                      | 299.6           | 13                         |
| 21.7                                                                                                  | 10.8                                     | 10.9                                                | –                                             | –                                        | –                               | –                                        | 24.3                                                                                     | 3,951.3                                      | 3,615.7                                                  | 335.6               | 19.7                                                      | 294.6           | 20                         |
| 28.0                                                                                                  | 17.1                                     | 10.9                                                | –                                             | –                                        | 0.1                             | –                                        | 15.5                                                                                     | 3,948.9                                      | 3,612.0                                                  | 336.8               | 19.7                                                      | 304.3           | 27                         |
| 22.6                                                                                                  | 10.8                                     | 11.8                                                | –                                             | –                                        | –                               | –                                        | 18.7                                                                                     | 3,928.8                                      | 3,591.4                                                  | 337.3               | 19.7                                                      | 299.8           | Apr. 3                     |
| 23.7                                                                                                  | 11.9                                     | 11.8                                                | –                                             | –                                        | –                               | –                                        | 22.4                                                                                     | 3,914.7                                      | 3,577.5                                                  | 337.2               | 19.7                                                      | 302.9           | 10                         |
| 23.9                                                                                                  | 12.1                                     | 11.8                                                | –                                             | –                                        | 0.0                             | –                                        | 21.4                                                                                     | 3,885.9                                      | 3,548.9                                                  | 336.9               | 19.7                                                      | 303.7           | 17                         |
| 26.3                                                                                                  | 14.5                                     | 11.8                                                | –                                             | –                                        | 0.1                             | –                                        | 18.9                                                                                     | 3,882.2                                      | 3,546.9                                                  | 335.3               | 19.7                                                      | 304.8           | 24                         |
| 32.4                                                                                                  | 19.7                                     | 12.7                                                | –                                             | –                                        | 0.0                             | –                                        | 23.2                                                                                     | 3,856.9                                      | 3,522.2                                                  | 334.6               | 19.7                                                      | 300.3           | May 1                      |
| 25.6                                                                                                  | 12.9                                     | 12.7                                                | –                                             | –                                        | –                               | –                                        | 21.8                                                                                     | 3,855.6                                      | 3,520.4                                                  | 335.2               | 19.7                                                      | 299.0           | 8                          |
| Deutsche Bundesbank                                                                                   |                                          |                                                     |                                               |                                          |                                 |                                          |                                                                                          |                                              |                                                          |                     |                                                           |                 |                            |
| 4.9                                                                                                   | 1.8                                      | 3.1                                                 | –                                             | –                                        | 0.0                             | –                                        | 6.5                                                                                      | 796.5                                        | 796.5                                                    | –                   | 4.0                                                       | 1,067.0         | 2025 Oct. 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                         |
| 5.0                                                                                                   | 1.9                                      | 3.1                                                 | –                                             | –                                        | 0.0                             | –                                        | 3.5                                                                                      | 784.7                                        | 784.7                                                    | –                   | 3.6                                                       | 1,063.8         | Feb. 6                     |
| 5.1                                                                                                   | 2.0                                      | 3.1                                                 | –                                             | –                                        | –                               | –                                        | 3.7                                                                                      | 784.3                                        | 784.3                                                    | –                   | 3.6                                                       | 1,087.7         | 13                         |
| 5.1                                                                                                   | 2.0                                      | 3.1                                                 | –                                             | –                                        | –                               | –                                        | 4.0                                                                                      | 770.2                                        | 770.2                                                    | –                   | 3.6                                                       | 1,069.6         | 20                         |
| 4.9                                                                                                   | 1.8                                      | 3.1                                                 | –                                             | –                                        | –                               | –                                        | 5.7                                                                                      | 769.5                                        | 769.5                                                    | –                   | 3.6                                                       | 1,055.1         | 27                         |
| 4.5                                                                                                   | 1.4                                      | 3.1                                                 | –                                             | –                                        | 0.0                             | –                                        | 4.1                                                                                      | 769.1                                        | 769.1                                                    | –                   | 3.6                                                       | 1,051.6         | Mar. 6                     |
| 4.6                                                                                                   | 1.5                                      | 3.1                                                 | –                                             | –                                        | –                               | –                                        | 4.0                                                                                      | 765.1                                        | 765.1                                                    | –                   | 3.6                                                       | 1,049.2         | 13                         |
| 5.0                                                                                                   | 1.9                                      | 3.1                                                 | –                                             | –                                        | –                               | –                                        | 2.9                                                                                      | 761.5                                        | 761.5                                                    | –                   | 3.6                                                       | 1,048.0         | 20                         |
| 5.2                                                                                                   | 2.0                                      | 3.1                                                 | –                                             | –                                        | 0.0                             | –                                        | 1.0                                                                                      | 760.7                                        | 760.7                                                    | –                   | 3.6                                                       | 1,040.6         | 27                         |
| 4.6                                                                                                   | 1.5                                      | 3.1                                                 | –                                             | –                                        | –                               | –                                        | 2.6                                                                                      | 758.9                                        | 758.9                                                    | –                   | 3.6                                                       | 1,067.0         | Apr. 3                     |
| 4.9                                                                                                   | 1.8                                      | 3.1                                                 | –                                             | –                                        | –                               | –                                        | 4.1                                                                                      | 747.2                                        | 747.2                                                    | –                   | 3.6                                                       | 1,083.3         | 10                         |
| 5.4                                                                                                   | 2.3                                      | 3.1                                                 | –                                             | –                                        | 0.0                             | –                                        | 3.3                                                                                      | 733.8                                        | 733.8                                                    | –                   | 3.6                                                       | 1,053.2         | 17                         |
| 5.5                                                                                                   | 2.4                                      | 3.1                                                 | –                                             | –                                        | 0.1                             | –                                        | 3.3                                                                                      | 733.5                                        | 733.5                                                    | –                   | 3.6                                                       | 1,062.8         | 24                         |
| 8.1                                                                                                   | 4.7                                      | 3.4                                                 | –                                             | –                                        | 0.0                             | –                                        | 5.1                                                                                      | 732.8                                        | 732.8                                                    | –                   | 3.6                                                       | 1,090.5         | May 1                      |
| 6.2                                                                                                   | 2.7                                      | 3.4                                                 | –                                             | –                                        | –                               | –                                        | 5.2                                                                                      | 732.2                                        | 732.2                                                    | –                   | 3.6                                                       | 1,078.8         | 8                          |



### III. Consolidated financial statement of the Eurosystem

#### 2. Liabilities \*

€ billion

| As at reporting date    |    | Total liabilities | Banknotes in circulation <sup>1</sup> | Liabilities to euro area credit institutions related to monetary policy operations denominated in euro |                                                        |                  |                     |                                |                                  | Other liabilities to euro area credit institutions denominated in euro | Debt certificates issued | Liabilities to other euro area residents denominated in euro |                    |                   |
|-------------------------|----|-------------------|---------------------------------------|--------------------------------------------------------------------------------------------------------|--------------------------------------------------------|------------------|---------------------|--------------------------------|----------------------------------|------------------------------------------------------------------------|--------------------------|--------------------------------------------------------------|--------------------|-------------------|
|                         |    |                   |                                       | Total                                                                                                  | Current accounts (covering the minimum reserve system) | Deposit facility | Fixed-term deposits | Fine-tuning reverse operations | Deposits related to margin calls |                                                                        |                          | Total                                                        | General government | Other liabilities |
|                         |    |                   |                                       |                                                                                                        |                                                        |                  |                     |                                |                                  |                                                                        |                          |                                                              |                    |                   |
| Eurosystem <sup>3</sup> |    |                   |                                       |                                                                                                        |                                                        |                  |                     |                                |                                  |                                                                        |                          |                                                              |                    |                   |
| 2025 Oct.               | 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             |
| Dec.                    | 28 | 6,143.7           | 1,595.3                               | 2,636.0                                                                                                | 171.8                                                  | 2,464.2          | –                   | –                              | –                                | 11.2                                                                   | –                        | 213.2                                                        | 109.7              | 103.6             |
|                         | 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              |
| 2026 Jan.               | 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             |
|                         | 2  | 6,321.4           | 1,628.5                               | 2,636.6                                                                                                | 154.4                                                  | 2,482.2          | –                   | –                              | –                                | 11.1                                                                   | –                        | 196.6                                                        | 91.1               | 105.6             |
| Feb.                    | 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              |
| Mar.                    | 30 | 6,290.0           | 1,608.7                               | 2,618.4                                                                                                | 157.7                                                  | 2,460.7          | –                   | –                              | –                                | 10.4                                                                   | –                        | 218.1                                                        | 122.3              | 95.8              |
|                         | 6  | 6,256.0           | 1,607.0                               | 2,606.2                                                                                                | 181.7                                                  | 2,424.5          | –                   | –                              | –                                | 10.4                                                                   | –                        | 202.8                                                        | 113.0              | 89.8              |
|                         | 13 | 6,242.9           | 1,606.3                               | 2,618.5                                                                                                | 179.1                                                  | 2,439.4          | –                   | –                              | –                                | 10.1                                                                   | –                        | 194.7                                                        | 104.2              | 90.6              |
| Apr.                    | 20 | 6,234.5           | 1,604.9                               | 2,599.7                                                                                                | 167.0                                                  | 2,432.7          | –                   | –                              | –                                | 10.7                                                                   | –                        | 195.8                                                        | 108.6              | 87.2              |
|                         | 27 | 6,226.8           | 1,606.0                               | 2,574.2                                                                                                | 173.9                                                  | 2,400.3          | –                   | –                              | –                                | 10.7                                                                   | –                        | 201.7                                                        | 112.8              | 88.9              |
|                         | 6  | 6,176.5           | 1,607.8                               | 2,560.9                                                                                                | 167.9                                                  | 2,393.0          | –                   | –                              | –                                | 11.0                                                                   | –                        | 200.6                                                        | 106.7              | 93.9              |
| May                     | 13 | 6,168.3           | 1,609.2                               | 2,552.5                                                                                                | 171.3                                                  | 2,381.2          | –                   | –                              | –                                | 11.4                                                                   | –                        | 195.0                                                        | 100.4              | 94.5              |
|                         | 20 | 6,155.3           | 1,609.7                               | 2,535.9                                                                                                | 200.1                                                  | 2,335.8          | –                   | –                              | –                                | 11.0                                                                   | –                        | 207.9                                                        | 100.5              | 107.4             |
|                         | 27 | 6,162.1           | 1,612.8                               | 2,535.9                                                                                                | 174.9                                                  | 2,361.0          | –                   | –                              | –                                | 10.4                                                                   | –                        | 209.0                                                        | 107.4              | 101.6             |
| 2026 Jan.               | 3  | 6,253.4           | 1,619.0                               | 2,505.0                                                                                                | 175.5                                                  | 2,329.4          | –                   | –                              | –                                | 10.6                                                                   | –                        | 206.2                                                        | 99.2               | 107.0             |
|                         | 10 | 6,246.9           | 1,617.0                               | 2,506.9                                                                                                | 174.4                                                  | 2,332.4          | –                   | –                              | –                                | 9.6                                                                    | –                        | 200.9                                                        | 97.3               | 103.6             |
|                         | 17 | 6,218.3           | 1,615.2                               | 2,460.4                                                                                                | 172.1                                                  | 2,288.2          | –                   | –                              | –                                | 9.9                                                                    | –                        | 206.3                                                        | 105.6              | 100.7             |
| Feb.                    | 24 | 6,215.7           | 1,615.4                               | 2,485.2                                                                                                | 170.0                                                  | 2,315.2          | –                   | –                              | –                                | 10.2                                                                   | –                        | 195.2                                                        | 97.0               | 98.2              |
|                         | 1  | 6,196.0           | 1,620.2                               | 2,425.9                                                                                                | 194.3                                                  | 2,231.5          | –                   | –                              | –                                | 9.8                                                                    | –                        | 215.6                                                        | 110.7              | 104.9             |
|                         | 8  | 6,185.2           | 1,620.0                               | 2,422.4                                                                                                | 180.2                                                  | 2,242.1          | –                   | –                              | –                                | 9.9                                                                    | –                        | 210.9                                                        | 108.0              | 102.8             |
| Deutsche Bundesbank     |    |                   |                                       |                                                                                                        |                                                        |                  |                     |                                |                                  |                                                                        |                          |                                                              |                    |                   |
| 2025 Oct.               | 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              |
| Dec.                    | 28 | 2,322.0           | 390.8                                 | 865.9                                                                                                  | 47.5                                                   | 818.4            | –                   | –                              | –                                | 2.7                                                                    | –                        | 41.3                                                         | 8.4                | 32.9              |
|                         | 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              |
| 2026 Jan.               | 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              |
|                         | 2  | 2,390.4           | 391.4                                 | 872.7                                                                                                  | 41.0                                                   | 831.7            | –                   | –                              | –                                | 2.9                                                                    | –                        | 44.4                                                         | 11.2               | 33.2              |
| Feb.                    | 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              |
| Mar.                    | 30 | 2,353.8           | 388.6                                 | 852.1                                                                                                  | 41.3                                                   | 810.8            | –                   | –                              | –                                | 2.9                                                                    | –                        | 36.9                                                         | 8.5                | 28.4              |
|                         | 6  | 2,343.6           | 388.6                                 | 858.1                                                                                                  | 47.0                                                   | 811.1            | –                   | –                              | –                                | 3.1                                                                    | –                        | 32.8                                                         | 8.7                | 24.2              |
|                         | 13 | 2,367.3           | 389.1                                 | 876.5                                                                                                  | 49.4                                                   | 827.1            | –                   | –                              | –                                | 2.9                                                                    | –                        | 34.2                                                         | 10.7               | 23.5              |
| Apr.                    | 20 | 2,335.4           | 388.6                                 | 842.0                                                                                                  | 45.3                                                   | 796.6            | –                   | –                              | –                                | 2.9                                                                    | –                        | 36.6                                                         | 13.4               | 23.2              |
|                         | 27 | 2,321.6           | 388.4                                 | 824.6                                                                                                  | 48.7                                                   | 776.0            | –                   | –                              | –                                | 2.6                                                                    | –                        | 39.0                                                         | 15.9               | 23.1              |
|                         | 6  | 2,316.0           | 389.2                                 | 823.6                                                                                                  | 42.8                                                   | 780.8            | –                   | –                              | –                                | 2.7                                                                    | –                        | 42.1                                                         | 13.5               | 28.6              |
| May                     | 13 | 2,309.6           | 389.9                                 | 813.5                                                                                                  | 43.4                                                   | 770.0            | –                   | –                              | –                                | 2.9                                                                    | –                        | 35.2                                                         | 7.8                | 27.4              |
|                         | 20 | 2,303.9           | 390.1                                 | 810.9                                                                                                  | 55.4                                                   | 755.5            | –                   | –                              | –                                | 2.8                                                                    | –                        | 42.4                                                         | 7.5                | 34.9              |
|                         | 27 | 2,295.3           | 391.2                                 | 797.6                                                                                                  | 48.6                                                   | 749.0            | –                   | –                              | –                                | 2.6                                                                    | –                        | 42.3                                                         | 10.4               | 31.9              |
| 2026 Jan.               | 3  | 2,356.0           | 392.5                                 | 830.0                                                                                                  | 47.5                                                   | 782.5            | –                   | –                              | –                                | 2.6                                                                    | –                        | 41.0                                                         | 8.4                | 32.6              |
|                         | 10 | 2,362.5           | 391.9                                 | 835.8                                                                                                  | 44.7                                                   | 791.1            | –                   | –                              | –                                | 2.5                                                                    | –                        | 41.0                                                         | 10.2               | 30.8              |
|                         | 17 | 2,318.5           | 391.7                                 | 798.4                                                                                                  | 44.8                                                   | 753.6            | –                   | –                              | –                                | 2.7                                                                    | –                        | 39.0                                                         | 9.5                | 29.5              |
| Feb.                    | 24 | 2,327.9           | 391.9                                 | 804.0                                                                                                  | 43.8                                                   | 760.2            | –                   | –                              | –                                | 2.6                                                                    | –                        | 37.3                                                         | 9.2                | 28.1              |
|                         | 1  | 2,359.3           | 392.0                                 | 834.4                                                                                                  | 55.2                                                   | 779.2            | –                   | –                              | –                                | 2.5                                                                    | –                        | 37.4                                                         | 6.7                | 30.7              |
|                         | 8  | 2,345.2           | 392.1                                 | 819.7                                                                                                  | 48.9                                                   | 770.8            | –                   | –                              | –                                | 2.7                                                                    | –                        | 35.2                                                         | 7.3                | 27.8              |

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

the euro banknotes in circulation is allocated to the ECB on a monthly basis. The counterpart of this adjustment is disclosed as an "Intra-Eurosystem liability related to 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                                               |                                                        |                                                                        |                                          |                                                           |                                                            |                     |                                                             |                      |                        |                                                 |                      |
| 135.1                                                      | 16.1                                                   | 2.5                                                                    | 2.5                                      | –                                                         | 170.1                                                      | 209.0               | –                                                           | 1,100.0              | 36.9                   | .                                               | 2025 Oct. 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                   |
| 134.3                                                      | 17.4                                                   | 2.6                                                                    | 2.6                                      | –                                                         | 172.5                                                      | 219.4               | –                                                           | 1,244.0              | 39.4                   | –                                               | Feb. 6               |
| 128.6                                                      | 17.3                                                   | 2.6                                                                    | 2.6                                      | –                                                         | 172.5                                                      | 208.9               | –                                                           | 1,244.0              | 39.4                   | –                                               | 13                   |
| 136.8                                                      | 17.3                                                   | 2.6                                                                    | 2.6                                      | –                                                         | 172.5                                                      | 215.8               | –                                                           | 1,244.0              | 34.4                   | –                                               | 20                   |
| 137.5                                                      | 17.3                                                   | 2.8                                                                    | 2.8                                      | –                                                         | 172.5                                                      | 227.0               | –                                                           | 1,244.1              | 33.0                   | –                                               | 27                   |
| 127.3                                                      | 17.1                                                   | 2.8                                                                    | 2.8                                      | –                                                         | 172.5                                                      | 208.1               | –                                                           | 1,244.0              | 24.5                   | –                                               | Mar. 6               |
| 136.7                                                      | 16.4                                                   | 3.0                                                                    | 3.0                                      | –                                                         | 172.5                                                      | 203.1               | –                                                           | 1,244.0              | 24.5                   | –                                               | 13                   |
| 129.0                                                      | 16.9                                                   | 3.0                                                                    | 3.0                                      | –                                                         | 172.5                                                      | 200.9               | –                                                           | 1,244.0              | 24.5                   | –                                               | 20                   |
| 133.8                                                      | 17.2                                                   | 4.1                                                                    | 4.1                                      | –                                                         | 172.5                                                      | 200.5               | –                                                           | 1,244.0              | 22.0                   | –                                               | 27                   |
| 142.8                                                      | 17.1                                                   | 2.9                                                                    | 2.9                                      | –                                                         | 174.9                                                      | 195.2               | –                                                           | 1,358.8              | 21.0                   | –                                               | Apr. 3               |
| 139.7                                                      | 17.0                                                   | 2.9                                                                    | 2.9                                      | –                                                         | 174.9                                                      | 198.2               | –                                                           | 1,358.8              | 21.1                   | –                                               | 10                   |
| 151.1                                                      | 17.2                                                   | 2.8                                                                    | 2.8                                      | –                                                         | 174.9                                                      | 200.6               | –                                                           | 1,358.8              | 21.1                   | –                                               | 17                   |
| 134.0                                                      | 17.1                                                   | 2.8                                                                    | 2.8                                      | –                                                         | 174.9                                                      | 200.9               | –                                                           | 1,358.8              | 21.1                   | –                                               | 24                   |
| 151.5                                                      | 16.7                                                   | 2.9                                                                    | 2.9                                      | –                                                         | 174.9                                                      | 198.9               | –                                                           | 1,358.8              | 21.0                   | –                                               | May 1                |
| 152.8                                                      | 16.5                                                   | 2.8                                                                    | 2.8                                      | –                                                         | 174.9                                                      | 195.2               | –                                                           | 1,358.8              | 21.1                   | –                                               | 8                    |
| Deutsche Bundesbank                                        |                                                        |                                                                        |                                          |                                                           |                                                            |                     |                                                             |                      |                        |                                                 |                      |
| 44.7                                                       | 0.0                                                    | 0.1                                                                    | 0.1                                      | –                                                         | 43.9                                                       | 17.7                | 585.6                                                       | 342.7                | –16.7                  | –19.2                                           | 2025 Oct. 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                   |
| 33.8                                                       | 0.0                                                    | –0.0                                                                   | –0.0                                     | –                                                         | 43.8                                                       | 16.3                | 595.9                                                       | 387.8                | –16.7                  | –19.2                                           | Feb. 6               |
| 37.3                                                       | 0.0                                                    | –0.0                                                                   | –0.0                                     | –                                                         | 43.8                                                       | 16.3                | 595.9                                                       | 387.8                | –16.7                  | –19.2                                           | 13                   |
| 37.2                                                       | 0.0                                                    | –0.0                                                                   | –0.0                                     | –                                                         | 43.8                                                       | 17.1                | 595.9                                                       | 387.8                | –16.7                  | –19.2                                           | 20                   |
| 38.0                                                       | 0.0                                                    | –0.0                                                                   | –0.0                                     | –                                                         | 43.8                                                       | 16.9                | 597.2                                                       | 387.8                | –16.7                  | –19.2                                           | 27                   |
| 37.3                                                       | 0.0                                                    | –0.0                                                                   | –0.0                                     | –                                                         | 43.8                                                       | 17.6                | 597.2                                                       | 387.8                | –25.3                  | –27.8                                           | Mar. 6               |
| 46.9                                                       | 0.0                                                    | 0.1                                                                    | 0.1                                      | –                                                         | 43.8                                                       | 17.5                | 597.2                                                       | 387.8                | –25.3                  | –27.8                                           | 13                   |
| 35.9                                                       | 0.0                                                    | 0.1                                                                    | 0.1                                      | –                                                         | 43.8                                                       | 18.1                | 597.2                                                       | 387.8                | –25.3                  | –27.8                                           | 20                   |
| 38.6                                                       | 0.0                                                    | 1.2                                                                    | 1.2                                      | –                                                         | 43.8                                                       | 18.2                | 597.2                                                       | 387.8                | –25.3                  | –27.8                                           | 27                   |
| 31.4                                                       | 0.0                                                    | –                                                                      | –                                        | –                                                         | 44.4                                                       | 17.4                | 598.7                                                       | 423.3                | –25.3                  | –27.8                                           | Apr. 3               |
| 32.7                                                       | 0.0                                                    | 0.1                                                                    | 0.1                                      | –                                                         | 44.4                                                       | 17.3                | 598.7                                                       | 423.3                | –25.3                  | –27.8                                           | 10                   |
| 29.7                                                       | 0.0                                                    | 0.0                                                                    | 0.0                                      | –                                                         | 44.4                                                       | 15.9                | 598.7                                                       | 423.3                | –25.3                  | –27.8                                           | 17                   |
| 35.3                                                       | 0.0                                                    | 0.0                                                                    | 0.0                                      | –                                                         | 44.4                                                       | 15.7                | 598.7                                                       | 423.3                | –25.3                  | –27.8                                           | 24                   |
| 34.1                                                       | 0.0                                                    | 0.0                                                                    | 0.0                                      | –                                                         | 44.4                                                       | 15.5                | 601.0                                                       | 423.3                | –25.3                  | –27.8                                           | May 1                |
| 36.8                                                       | 0.0                                                    | 0.0                                                                    | 0.0                                      | –                                                         | 44.4                                                       | 15.3                | 601.0                                                       | 423.3                | –25.3                  | –27.8                                           | 8                    |

its paid-up share in the ECB's capital. The difference between the value of the euro banknotes allocated to the NCB according to the aforementioned accounting procedure and the value of euro banknotes put into circulation is also disclosed as an "Intra-Eurosystem claim/liability related to banknote issue". <sup>2</sup> For the Deutsche Bundesbank: including DEM banknotes still in circulation. <sup>3</sup> Source: ECB. <sup>4</sup> 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. <sup>5</sup> 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 <sup>1</sup> | Cash in hand | Lending to banks (MFIs) in the euro area |                              |         |                            |                                 |        |                            | Lending to non-banks (non-MFIs) in the |                                  |                            |         |
|----------------------|----------------------------------|--------------|------------------------------------------|------------------------------|---------|----------------------------|---------------------------------|--------|----------------------------|----------------------------------------|----------------------------------|----------------------------|---------|
|                      |                                  |              | Total                                    | to banks in the home country |         |                            | to banks in other Member States |        |                            | Total                                  | to non-banks in the home country |                            |         |
|                      |                                  |              |                                          |                              | 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                    | 2,512.0 |
| 2017                 | 7,710.8                          | 32.1         | 2,216.3                                  | 1,821.1                      | 1,556.3 | 264.8                      | 395.2                           | 270.1  | 125.2                      | 3,801.7                                | 3,400.7                          | 2,918.8                    | 2,610.0 |
| 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                 | 10,886.5                         | 18.5         | 2,650.8                                  | 2,027.0                      | 1,726.1 | 300.8                      | 623.9                           | 443.7  | 180.2                      | 5,019.9                                | 4,357.4                          | 3,902.9                    | 3,543.6 |
| 2024 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.                 | 10,886.5                         | 18.5         | 2,650.8                                  | 2,027.0                      | 1,726.1 | 300.8                      | 623.9                           | 443.7  | 180.2                      | 5,019.9                                | 4,357.4                          | 3,902.9                    | 3,543.6 |
| 2026 Jan.            | 11,535.1                         | 15.9         | 2,784.1                                  | 2,083.3                      | 1,774.3 | 309.0                      | 700.8                           | 521.6  | 179.2                      | 5,070.2                                | 4,364.0                          | 3,899.7                    | 3,538.1 |
| Feb.                 | 11,637.0                         | 15.6         | 2,778.1                                  | 2,059.6                      | 1,749.1 | 310.5                      | 718.6                           | 537.6  | 181.0                      | 5,096.6                                | 4,377.5                          | 3,909.8                    | 3,548.3 |
| Mar.                 | 11,258.5                         | 15.3         | 2,768.5                                  | 2,057.6                      | 1,747.6 | 310.0                      | 710.9                           | 531.1  | 179.8                      | 5,107.3                                | 4,381.0                          | 3,917.2                    | 3,556.7 |
| Changes <sup>3</sup> |                                  |              |                                          |                              |         |                            |                                 |        |                            |                                        |                                  |                            |         |
| 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                 | 179.3                            | - 1.2        | - 32.6                                   | - 82.1                       | - 100.2 | 18.0                       | 49.6                            | 40.9   | 8.7                        | 212.9                                  | 136.7                            | 88.7                       | 82.4    |
| 2024 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.                 | - 60.2                           | 2.4          | - 51.7                                   | - 48.4                       | - 46.0  | - 2.4                      | - 3.3                           | 0.8    | - 4.2                      | - 18.5                                 | - 9.1                            | - 9.2                      | - 8.8   |
| 2026 Jan.            | 328.7                            | - 2.6        | 84.4                                     | 36.9                         | 32.1    | 4.8                        | 47.6                            | 46.1   | 1.5                        | 47.6                                   | 16.8                             | 5.9                        | 3.3     |
| Feb.                 | 97.3                             | - 0.3        | - 6.6                                    | - 23.9                       | - 25.4  | 1.5                        | 17.4                            | 15.6   | 1.8                        | 26.4                                   | 13.9                             | 10.6                       | 10.8    |
| Mar.                 | - 374.4                          | - 0.2        | - 8.8                                    | - 1.6                        | - 1.5   | - 0.1                      | - 7.2                           | - 6.5  | - 0.7                      | 13.3                                   | 5.3                              | 9.0                        | 9.9     |

\* 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 <sup>1</sup> |           |
| Securities                          | Total  | Loans  | Securities <sup>2</sup> |        | 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                               | 454.5  | 295.4  | 159.2                   | 662.5  | 470.9                      | 325.1           | 191.5              | 22.9  | 168.6      | 1,414.5                           | 1,112.1         | 1,782.9                   | 2025      |
| 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                   | 2024 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                               | 454.5  | 295.4  | 159.2                   | 662.5  | 470.9                      | 325.1           | 191.5              | 22.9  | 168.6      | 1,414.5                           | 1,112.1         | 1,782.9                   | Dec.      |
| 361.5                               | 464.4  | 299.8  | 164.6                   | 706.1  | 492.8                      | 346.0           | 213.3              | 23.1  | 190.2      | 1,511.3                           | 1,194.6         | 2,153.6                   | 2026 Jan. |
| 361.5                               | 467.7  | 297.7  | 170.0                   | 719.1  | 502.3                      | 352.8           | 216.8              | 23.0  | 193.8      | 1,552.3                           | 1,228.8         | 2,194.5                   | Feb.      |
| 360.5                               | 463.7  | 299.3  | 164.4                   | 726.3  | 506.2                      | 355.1           | 220.1              | 23.0  | 197.0      | 1,531.7                           | 1,210.9         | 1,835.7                   | Mar.      |
| Changes <sup>3</sup>                |        |        |                         |        |                            |                 |                    |       |            |                                   |                 |                           |           |
| 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                                 | 48.0   | 23.9   | 24.1                    | 76.1   | 25.8                       | 21.1            | 50.4               | - 1.2 | 51.6       | 170.4                             | 147.4           | - 170.3                   | 2025      |
| 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                   | 2024 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.      |
| - 0.4                               | 0.1    | 2.9    | - 2.7                   | - 9.4  | - 3.6                      | - 3.0           | - 5.8              | - 1.3 | - 4.5      | - 41.9                            | - 24.5          | 49.5                      | Dec.      |
| 2.6                                 | 10.9   | 3.4    | 7.5                     | 30.8   | 14.2                       | 14.7            | 16.7               | - 0.1 | 16.8       | 55.2                              | 40.4            | 144.0                     | 2026 Jan. |
| - 0.2                               | 3.2    | - 2.1  | 5.3                     | 12.6   | 9.2                        | 6.8             | 3.4                | - 0.2 | 3.5        | 36.9                              | 30.5            | 40.8                      | Feb.      |
| - 0.5                               | - 3.8  | 1.6    | - 5.4                   | 8.0    | 4.4                        | 2.4             | 3.6                | - 0.0 | 3.6        | - 19.9                            | - 17.8          | - 358.8                   | Mar.      |

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

#### IV. Banks

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

€ billion

| Period               | Balance sheet total 1 | Deposits of banks (MFIs) in the euro area |                     |                        |         | Deposits of non-banks (non-MFIs) in the euro area |           |                        |        |                  |         |                       |           |
|----------------------|-----------------------|-------------------------------------------|---------------------|------------------------|---------|---------------------------------------------------|-----------|------------------------|--------|------------------|---------|-----------------------|-----------|
|                      |                       | Total                                     | of banks            |                        | Total   | Deposits of non-banks in the home country         |           |                        |        |                  |         | Deposits of non-banks |           |
|                      |                       |                                           | in the home country | in other Member States |         | Total                                             | Overnight | With agreed maturities |        | At agreed notice |         | Total                 | Overnight |
|                      |                       |                                           |                     |                        |         |                                                   |           |                        |        |                  |         |                       |           |
|                      |                       |                                           |                     |                        |         |                                                   |           |                        |        |                  |         |                       |           |
|                      |                       |                                           |                     |                        |         |                                                   |           |                        |        |                  |         |                       |           |
| End of year or month |                       |                                           |                     |                        |         |                                                   |           |                        |        |                  |         |                       |           |
| 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                 | 10,886.5              | 1,382.1                                   | 941.0               | 441.2                  | 4,698.6 | 4,462.3                                           | 2,769.8   | 1,302.2                | 761.2  | 390.3            | 330.4   | 206.5                 | 97.3      |
| 2024 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.                 | 10,886.5              | 1,382.1                                   | 941.0               | 441.2                  | 4,698.6 | 4,462.3                                           | 2,769.8   | 1,302.2                | 761.2  | 390.3            | 330.4   | 206.5                 | 97.3      |
| 2026 Jan.            | 11,535.1              | 1,473.7                                   | 944.7               | 529.0                  | 4,733.4 | 4,457.7                                           | 2,760.4   | 1,308.7                | 766.1  | 388.7            | 328.7   | 227.5                 | 115.6     |
| Feb.                 | 11,637.0              | 1,469.6                                   | 946.1               | 523.6                  | 4,739.7 | 4,469.5                                           | 2,764.5   | 1,317.3                | 773.7  | 387.7            | 327.1   | 232.8                 | 117.8     |
| Mar.                 | 11,258.5              | 1,492.6                                   | 940.9               | 551.7                  | 4,727.7 | 4,456.8                                           | 2,752.2   | 1,319.1                | 775.2  | 385.5            | 324.5   | 240.4                 | 126.2     |
| 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                 | 179.3                 | 41.1                                      | 3.2                 | 38.0                   | 116.0   | 114.4                                             | 164.3     | - 34.1                 | - 45.8 | - 15.7           | - 16.9  | 11.8                  | 11.8      |
| 2024 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.                 | - 60.2                | - 24.7                                    | - 7.3               | - 17.4                 | - 5.5   | 0.4                                               | - 0.8     | 0.6                    | - 1.0  | 0.5              | 0.8     | - 0.9                 | 0.9       |
| 2026 Jan.            | 328.7                 | 52.6                                      | - 4.6               | 57.2                   | 23.2    | - 5.1                                             | - 11.0    | 7.5                    | 5.9    | - 1.6            | - 1.5   | 11.1                  | 9.2       |
| Feb.                 | 97.3                  | - 4.7                                     | 1.3                 | - 6.0                  | 5.8     | 11.4                                              | 3.9       | 8.5                    | 7.5    | - 1.0            | - 1.6   | 5.2                   | 2.2       |
| Mar.                 | - 374.4               | 23.0                                      | - 5.2               | 28.1                   | - 12.0  | - 12.8                                            | - 12.4    | 1.8                    | 1.5    | - 2.2            | - 2.6   | 7.6                   | 8.4       |

\* 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 <sup>3</sup>    |                      |                                |           |           |  |  |  |  |  |
|-------------------------------------|-------------------------|------------------|--------------------------|---------------------------------|-----------------------------------------|----------------------------------------------------------------|----------------------------------------------|---------|---------------------------------------------------------|----------------------------------------|----------------------|--------------------------------|-----------|-----------|--|--|--|--|--|
| in other Member States <sup>2</sup> |                         |                  |                          | Deposits of central governments |                                         | Liabilities arising from repos with non-banks in the euro area | Money market fund shares issued <sup>3</sup> | Total   | of which: with maturities of up to 2 years <sup>3</sup> | Liabilities to non-euro area residents | Capital and reserves | Other Liabilities <sup>1</sup> | Period    |           |  |  |  |  |  |
| With agreed maturities              |                         | At agreed notice |                          | Total                           | of which: domestic central 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                                          | 1,335.9 | 76.5                                                    | 772.1                                  | 878.8                | 1,768.4                        | 2025      |           |  |  |  |  |  |
| 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                        | 2024 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                                          | 1,335.9 | 76.5                                                    | 772.1                                  | 878.8                | 1,768.4                        | Dec.      |           |  |  |  |  |  |
| 110.1                               | 33.9                    | 1.8              | 1.3                      | 48.2                            | 24.7                                    | 70.8                                                           | 5.7                                          | 1,365.3 | 75.8                                                    | 876.7                                  | 867.9                | 2,141.7                        | 2026 Jan. |           |  |  |  |  |  |
| 113.2                               | 37.6                    | 1.8              | 1.3                      | 37.3                            | 23.6                                    | 63.8                                                           | 5.8                                          | 1,367.4 | 74.0                                                    | 926.4                                  | 873.7                | 2,190.7                        | Feb.      |           |  |  |  |  |  |
| 112.4                               | 34.6                    | 1.8              | 1.3                      | 30.5                            | 24.1                                    | 66.8                                                           | 6.0                                          | 1,368.1 | 70.5                                                    | 905.7                                  | 859.7                | 1,832.0                        | Mar.      |           |  |  |  |  |  |
| Changes <sup>4</sup>                |                         |                  |                          |                                 |                                         |                                                                |                                              |         |                                                         |                                        |                      |                                |           |           |  |  |  |  |  |
| 10.8                                | 4.2                     | -                | 0.1                      | -                               | 0.0                                     | -                                                              | 0.0                                          | -       | 3.3                                                     | -                                      | 8.5                  | -                              | 16.1      | 2017      |  |  |  |  |  |
| 6.4                                 | 4.1                     | -                | 0.1                      | -                               | 0.1                                     | -                                                              | 2.6                                          | -       | 0.3                                                     | -                                      | 5.9                  | -                              | 36.0      | 2018      |  |  |  |  |  |
| 2.0                                 | 0.6                     | -                | 0.1                      | -                               | 0.1                                     | -                                                              | 1.4                                          | -       | 0.5                                                     | -                                      | 0.1                  | -                              | 47.9      | 2019      |  |  |  |  |  |
| 17.0                                | 14.3                    | -                | 0.1                      | -                               | 0.1                                     | -                                                              | 37.8                                         | -       | 0.6                                                     | -                                      | 9.3                  | -                              | 1.5       | 2020      |  |  |  |  |  |
| 3.1                                 | 8.0                     | -                | 0.2                      | -                               | 0.1                                     | -                                                              | 5.5                                          | -       | 0.3                                                     | -                                      | 6.9                  | -                              | 124.9     | 2021      |  |  |  |  |  |
| 5.8                                 | 8.5                     | -                | 0.3                      | -                               | 0.2                                     | -                                                              | 24.6                                         | -       | 0.4                                                     | -                                      | 12.6                 | -                              | 45.6      | 2022      |  |  |  |  |  |
| 14.4                                | 6.7                     | -                | 0.2                      | -                               | 0.4                                     | -                                                              | 10.9                                         | -       | 0.5                                                     | -                                      | 110.6                | -                              | 55.7      | 2023      |  |  |  |  |  |
| 1.0                                 | 4.1                     | -                | 0.1                      | -                               | 0.2                                     | -                                                              | 18.7                                         | -       | 1.6                                                     | -                                      | 9.3                  | -                              | 17.7      | 2024      |  |  |  |  |  |
| 0.0                                 | 2.0                     | -                | 0.0                      | -                               | 0.1                                     | -                                                              | 10.2                                         | -       | 0.9                                                     | -                                      | 5.1                  | -                              | 67.3      | 2025      |  |  |  |  |  |
| 2.6                                 | 2.8                     | -                | 0.0                      | -                               | 0.0                                     | -                                                              | 3.4                                          | -       | 0.2                                                     | -                                      | 8.9                  | -                              | 41.2      | 2024 July |  |  |  |  |  |
| 1.2                                 | 1.6                     | -                | 0.0                      | -                               | 0.0                                     | -                                                              | 1.6                                          | -       | 0.5                                                     | -                                      | 1.8                  | -                              | 0.8       | Aug.      |  |  |  |  |  |
| 1.2                                 | 1.5                     | -                | 0.0                      | -                               | 0.0                                     | -                                                              | 4.0                                          | -       | 0.3                                                     | -                                      | 2.8                  | -                              | 44.9      | Sep.      |  |  |  |  |  |
| 1.7                                 | 0.8                     | -                | 0.0                      | -                               | 0.0                                     | -                                                              | 5.8                                          | -       | 0.1                                                     | -                                      | 0.1                  | -                              | 4.7       | Oct.      |  |  |  |  |  |
| 7.1                                 | 0.7                     | -                | 0.0                      | -                               | 0.0                                     | -                                                              | 5.7                                          | -       | 0.2                                                     | -                                      | 8.9                  | -                              | 1.3       | Nov.      |  |  |  |  |  |
| 4.6                                 | 3.8                     | -                | 0.0                      | -                               | 0.0                                     | -                                                              | 14.7                                         | -       | 0.1                                                     | -                                      | 16.0                 | -                              | 2.9       | Dec.      |  |  |  |  |  |
| 1.6                                 | 2.3                     | -                | 0.0                      | -                               | 0.0                                     | -                                                              | 11.7                                         | -       | 0.2                                                     | -                                      | 20.6                 | -                              | 3.3       | 2025 Jan. |  |  |  |  |  |
| 0.6                                 | 0.8                     | -                | 0.0                      | -                               | 0.0                                     | -                                                              | 6.6                                          | -       | 0.3                                                     | -                                      | 0.9                  | -                              | 1.3       | Feb.      |  |  |  |  |  |
| 2.8                                 | 3.0                     | -                | 0.0                      | -                               | 0.0                                     | -                                                              | 8.0                                          | -       | 0.2                                                     | -                                      | 12.9                 | -                              | 13.1      | Mar.      |  |  |  |  |  |
| 2.9                                 | 3.0                     | -                | 0.0                      | -                               | 0.0                                     | -                                                              | 2.8                                          | -       | 0.5                                                     | -                                      | 6.7                  | -                              | 8.6       | Apr.      |  |  |  |  |  |
| 3.4                                 | 3.0                     | -                | 0.0                      | -                               | 0.0                                     | -                                                              | 1.4                                          | -       | 0.0                                                     | -                                      | 4.5                  | -                              | 7.6       | May       |  |  |  |  |  |
| 2.6                                 | 0.8                     | -                | 0.0                      | -                               | 0.0                                     | -                                                              | 2.7                                          | -       | 0.1                                                     | -                                      | 4.4                  | -                              | 5.7       | June      |  |  |  |  |  |
| 2.9                                 | 2.2                     | -                | 0.0                      | -                               | 0.0                                     | -                                                              | 2.8                                          | -       | 0.0                                                     | -                                      | 2.6                  | -                              | 2.8       | July      |  |  |  |  |  |
| 1.8                                 | 2.1                     | -                | 0.0                      | -                               | 0.0                                     | -                                                              | 1.0                                          | -       | 0.1                                                     | -                                      | 2.3                  | -                              | 0.5       | Aug.      |  |  |  |  |  |
| 1.6                                 | 2.1                     | -                | 0.0                      | -                               | 0.0                                     | -                                                              | 1.9                                          | -       | 0.1                                                     | -                                      | 7.7                  | -                              | 3.0       | Sep.      |  |  |  |  |  |
| 1.8                                 | 0.7                     | -                | 0.0                      | -                               | 0.0                                     | -                                                              | 1.8                                          | -       | 0.0                                                     | -                                      | 10.5                 | -                              | 3.0       | Oct.      |  |  |  |  |  |
| 1.8                                 | 2.1                     | -                | 0.0                      | -                               | 0.0                                     | -                                                              | 7.7                                          | -       | 0.0                                                     | -                                      | 1.1                  | -                              | 3.5       | Nov.      |  |  |  |  |  |
| 1.8                                 | 1.3                     | -                | 0.0                      | -                               | 0.0                                     | -                                                              | 4.9                                          | -       | 0.1                                                     | -                                      | 10.3                 | -                              | 3.4       | Dec.      |  |  |  |  |  |
| 1.9                                 | 1.8                     | -                | 0.0                      | -                               | 0.0                                     | -                                                              | 17.2                                         | -       | 0.1                                                     | -                                      | 29.8                 | -                              | 0.7       | 2026 Jan. |  |  |  |  |  |
| 3.0                                 | 3.7                     | -                | 0.0                      | -                               | 0.0                                     | -                                                              | 10.8                                         | -       | 0.0                                                     | -                                      | 1.0                  | -                              | 1.8       | Feb.      |  |  |  |  |  |
| 0.8                                 | 3.0                     | -                | 0.0                      | -                               | 0.0                                     | -                                                              | 6.9                                          | -       | 0.2                                                     | -                                      | 2.3                  | -                              | 2.0       | Mar.      |  |  |  |  |  |

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

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

#### IV. Banks

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

€ billion

| End of month                                                    | Number of reporting institutions | Balance sheet total <sup>1</sup> | Cash in hand and credit balances with central banks | Lending to banks (MFIs) |                    |                            | Lending to non-banks (non-MFIs) |                                |                      |     |       | Participating interests | Other assets <sup>1</sup> |                                |
|-----------------------------------------------------------------|----------------------------------|----------------------------------|-----------------------------------------------------|-------------------------|--------------------|----------------------------|---------------------------------|--------------------------------|----------------------|-----|-------|-------------------------|---------------------------|--------------------------------|
|                                                                 |                                  |                                  |                                                     | Total                   | of which:          |                            | Total                           | of which:                      |                      |     |       |                         |                           |                                |
|                                                                 |                                  |                                  |                                                     |                         | Balances and loans | Securities issued by banks |                                 | Loans                          |                      |     | Bills |                         |                           | Securities issued by non-banks |
|                                                                 |                                  |                                  |                                                     |                         |                    |                            |                                 | for up to and including 1 year | for more than 1 year |     |       |                         |                           |                                |
|                                                                 |                                  |                                  |                                                     |                         |                    |                            |                                 |                                |                      |     |       |                         |                           |                                |
| 2025 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                            | 10,995.8                         | 87.7                                                | 3,351.5                 | 2,813.6            | 533.9                      | 5,484.7                         | 640.0                          | 3,944.8              | 0.2 | 882.3 | 103.4                   | 1,968.5                   |                                |
| 2026 Jan.                                                       | 1,254                            | 11,652.9                         | 62.7                                                | 3,524.2                 | 2,979.7            | 540.4                      | 5,613.5                         | 723.2                          | 3,946.8              | 0.2 | 924.8 | 103.4                   | 2,349.0                   |                                |
| Feb.                                                            | 1,254                            | 11,752.9                         | 70.0                                                | 3,546.6                 | 2,998.3            | 544.3                      | 5,644.2                         | 725.2                          | 3,958.4              | 0.2 | 943.1 | 103.7                   | 2,388.4                   |                                |
| Mar.                                                            | 1,253                            | 11,379.5                         | 75.0                                                | 3,513.3                 | 2,966.0            | 543.0                      | 5,651.4                         | 730.3                          | 3,966.4              | 0.2 | 934.4 | 103.8                   | 2,036.0                   |                                |
| All categories of banks                                         |                                  |                                  |                                                     |                         |                    |                            |                                 |                                |                      |     |       |                         |                           |                                |
| 2025 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                            | 10,995.8                         | 87.7                                                | 3,351.5                 | 2,813.6            | 533.9                      | 5,484.7                         | 640.0                          | 3,944.8              | 0.2 | 882.3 | 103.4                   | 1,968.5                   |                                |
| 2026 Jan.                                                       | 1,254                            | 11,652.9                         | 62.7                                                | 3,524.2                 | 2,979.7            | 540.4                      | 5,613.5                         | 723.2                          | 3,946.8              | 0.2 | 924.8 | 103.4                   | 2,349.0                   |                                |
| Feb.                                                            | 1,254                            | 11,752.9                         | 70.0                                                | 3,546.6                 | 2,998.3            | 544.3                      | 5,644.2                         | 725.2                          | 3,958.4              | 0.2 | 943.1 | 103.7                   | 2,388.4                   |                                |
| Mar.                                                            | 1,253                            | 11,379.5                         | 75.0                                                | 3,513.3                 | 2,966.0            | 543.0                      | 5,651.4                         | 730.3                          | 3,966.4              | 0.2 | 934.4 | 103.8                   | 2,036.0                   |                                |
| Commercial banks <sup>6</sup>                                   |                                  |                                  |                                                     |                         |                    |                            |                                 |                                |                      |     |       |                         |                           |                                |
| 2026 Feb.                                                       | 228                              | 6,011.7                          | 28.7                                                | 1,828.6                 | 1,709.9            | 118.2                      | 2,024.6                         | 506.6                          | 1,097.6              | 0.1 | 410.5 | 37.3                    | 2,092.5                   |                                |
| Mar.                                                            | 228                              | 5,662.5                          | 31.8                                                | 1,834.0                 | 1,715.8            | 117.3                      | 2,024.7                         | 510.6                          | 1,104.1              | 0.2 | 397.3 | 37.3                    | 1,734.7                   |                                |
| Big banks <sup>7</sup>                                          |                                  |                                  |                                                     |                         |                    |                            |                                 |                                |                      |     |       |                         |                           |                                |
| 2026 Feb.                                                       | 3                                | 2,425.7                          | 12.1                                                | 747.5                   | 690.0              | 57.5                       | 897.1                           | 220.9                          | 449.6                | –   | 223.3 | 28.7                    | 740.3                     |                                |
| Mar.                                                            | 3                                | 2,466.7                          | 14.2                                                | 740.0                   | 683.4              | 56.6                       | 898.5                           | 220.6                          | 452.6                | –   | 222.1 | 28.7                    | 785.3                     |                                |
| Regional banks and other commercial banks                       |                                  |                                  |                                                     |                         |                    |                            |                                 |                                |                      |     |       |                         |                           |                                |
| 2026 Feb.                                                       | 122                              | 3,105.3                          | 13.2                                                | 779.8                   | 722.9              | 56.7                       | 972.3                           | 238.6                          | 551.4                | 0.1 | 176.2 | 8.0                     | 1,332.0                   |                                |
| Mar.                                                            | 122                              | 2,712.0                          | 14.1                                                | 792.9                   | 736.0              | 56.6                       | 967.7                           | 241.4                          | 552.9                | 0.2 | 164.5 | 8.0                     | 929.3                     |                                |
| Branches of foreign banks                                       |                                  |                                  |                                                     |                         |                    |                            |                                 |                                |                      |     |       |                         |                           |                                |
| 2026 Feb.                                                       | 103                              | 480.7                            | 3.4                                                 | 301.3                   | 297.1              | 4.0                        | 155.3                           | 47.0                           | 96.6                 | –   | 11.1  | 0.6                     | 20.2                      |                                |
| Mar.                                                            | 103                              | 483.7                            | 3.6                                                 | 301.0                   | 296.4              | 4.0                        | 158.5                           | 48.6                           | 98.6                 | –   | 10.7  | 0.6                     | 20.0                      |                                |
| Landesbanken                                                    |                                  |                                  |                                                     |                         |                    |                            |                                 |                                |                      |     |       |                         |                           |                                |
| 2026 Feb.                                                       | 6                                | 929.5                            | 3.2                                                 | 310.4                   | 248.6              | 61.0                       | 504.5                           | 64.5                           | 375.1                | 0.0 | 62.4  | 8.8                     | 102.7                     |                                |
| Mar.                                                            | 6                                | 929.6                            | 3.0                                                 | 305.4                   | 245.2              | 59.4                       | 506.7                           | 68.2                           | 374.9                | 0.0 | 61.6  | 8.7                     | 105.9                     |                                |
| Savings banks                                                   |                                  |                                  |                                                     |                         |                    |                            |                                 |                                |                      |     |       |                         |                           |                                |
| 2026 Feb.                                                       | 339                              | 1,619.5                          | 21.5                                                | 281.1                   | 147.7              | 133.4                      | 1,272.4                         | 57.6                           | 1,025.6              | –   | 189.2 | 17.8                    | 26.7                      |                                |
| Mar.                                                            | 339                              | 1,610.1                          | 22.9                                                | 267.3                   | 132.7              | 134.5                      | 1,276.5                         | 59.4                           | 1,025.4              | –   | 191.7 | 17.8                    | 25.5                      |                                |
| Credit cooperatives                                             |                                  |                                  |                                                     |                         |                    |                            |                                 |                                |                      |     |       |                         |                           |                                |
| 2026 Feb.                                                       | 645                              | 1,233.1                          | 11.4                                                | 217.5                   | 106.2              | 110.6                      | 953.9                           | 36.8                           | 790.4                | 0.0 | 126.6 | 21.0                    | 29.3                      |                                |
| Mar.                                                            | 644                              | 1,229.2                          | 13.0                                                | 210.3                   | 98.3               | 111.3                      | 956.0                           | 36.8                           | 791.5                | 0.0 | 127.7 | 21.0                    | 28.9                      |                                |
| Mortgage banks                                                  |                                  |                                  |                                                     |                         |                    |                            |                                 |                                |                      |     |       |                         |                           |                                |
| 2026 Feb.                                                       | 6                                | 177.3                            | 0.1                                                 | 13.1                    | 9.4                | 3.7                        | 160.0                           | 1.1                            | 145.2                | –   | 13.4  | 0.2                     | 4.0                       |                                |
| Mar.                                                            | 6                                | 176.8                            | 0.1                                                 | 13.6                    | 9.9                | 3.7                        | 159.2                           | 1.0                            | 144.5                | –   | 13.5  | 0.2                     | 3.7                       |                                |
| Building and loan associations                                  |                                  |                                  |                                                     |                         |                    |                            |                                 |                                |                      |     |       |                         |                           |                                |
| 2026 Feb.                                                       | 13                               | 259.8                            | 0.2                                                 | 33.4                    | 19.4               | 14.0                       | 221.9                           | 1.2                            | 199.5                | .   | 21.2  | 0.2                     | 4.2                       |                                |
| Mar.                                                            | 13                               | 259.9                            | 0.2                                                 | 33.3                    | 19.4               | 13.9                       | 222.2                           | 1.2                            | 199.9                | .   | 21.0  | 0.2                     | 4.1                       |                                |
| Banks with special, development and other central support tasks |                                  |                                  |                                                     |                         |                    |                            |                                 |                                |                      |     |       |                         |                           |                                |
| 2026 Feb.                                                       | 17                               | 1,521.9                          | 5.0                                                 | 862.4                   | 757.0              | 103.5                      | 507.0                           | 57.5                           | 325.0                | –   | 119.7 | 18.4                    | 129.1                     |                                |
| Mar.                                                            | 17                               | 1,511.2                          | 4.0                                                 | 849.4                   | 744.7              | 102.9                      | 506.1                           | 53.1                           | 326.2                | –   | 121.7 | 18.6                    | 133.2                     |                                |
| Memo item: Foreign banks <sup>8</sup>                           |                                  |                                  |                                                     |                         |                    |                            |                                 |                                |                      |     |       |                         |                           |                                |
| 2026 Feb.                                                       | 130                              | 2,921.8                          | 12.2                                                | 862.8                   | 817.3              | 45.0                       | 861.2                           | 211.3                          | 444.0                | 0.1 | 197.5 | 2.2                     | 1,183.4                   |                                |
| Mar.                                                            | 130                              | 2,498.2                          | 12.3                                                | 867.6                   | 821.7              | 45.1                       | 865.4                           | 221.7                          | 448.8                | 0.1 | 183.2 | 2.2                     | 750.7                     |                                |
| of which: Banks majority-owned by foreign banks <sup>9</sup>    |                                  |                                  |                                                     |                         |                    |                            |                                 |                                |                      |     |       |                         |                           |                                |
| 2026 Feb.                                                       | 27                               | 2,441.1                          | 8.8                                                 | 561.4                   | 520.3              | 41.0                       | 706.0                           | 164.3                          | 347.4                | 0.1 | 186.4 | 1.6                     | 1,163.2                   |                                |
| Mar.                                                            | 27                               | 2,014.5                          | 8.8                                                 | 566.6                   | 525.3              | 41.1                       | 706.8                           | 173.1                          | 350.2                | 0.1 | 172.5 | 1.6                     | 730.7                     |                                |

\* 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. <sup>1</sup> Owing to the Act Modernising Accounting Law (Gesetz zur Modernisierung des Bilanzrechts) of 25 May 2009, derivative financial instruments in the trading portfolio (trading portfolio derivatives) within the meaning of

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

#### IV. Banks

| Deposits of banks (MFIs)                                        |                |               | Deposits of non-banks (non-MFIs) |                |                                |                                   |                                                        |                               |                               |                    |         | Bearer debt securities outstanding <sup>5</sup> | Capital including published reserves, participation rights capital, funds for general banking risks | Other liabilities <sup>1</sup> | End of month |
|-----------------------------------------------------------------|----------------|---------------|----------------------------------|----------------|--------------------------------|-----------------------------------|--------------------------------------------------------|-------------------------------|-------------------------------|--------------------|---------|-------------------------------------------------|-----------------------------------------------------------------------------------------------------|--------------------------------|--------------|
| Total                                                           | of which:      |               | Total                            | of which:      |                                |                                   |                                                        |                               |                               |                    |         |                                                 |                                                                                                     |                                |              |
|                                                                 | Sight deposits | Time deposits |                                  | Sight deposits | Time deposits <sup>2</sup>     |                                   | Memo item: Liabilities arising from repos <sup>3</sup> | Savings deposits <sup>4</sup> |                               | Bank savings bonds |         |                                                 |                                                                                                     |                                |              |
|                                                                 |                |               |                                  |                | for up to and including 1 year | for more than 1 year <sup>2</sup> |                                                        | Total                         | of which: At 3 months' notice |                    |         |                                                 |                                                                                                     |                                |              |
|                                                                 |                |               |                                  |                |                                |                                   |                                                        |                               |                               |                    |         |                                                 |                                                                                                     |                                |              |
| Total                                                           | Sight deposits | Time deposits | Total                            | Sight deposits | for up to and including 1 year | for more than 1 year <sup>2</sup> | Memo item: Liabilities arising from repos <sup>3</sup> | Total                         | of which: At 3 months' notice | Bank savings bonds |         |                                                 |                                                                                                     |                                |              |
| All categories of banks                                         |                |               |                                  |                |                                |                                   |                                                        |                               |                               |                    |         |                                                 |                                                                                                     |                                |              |
| 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                                                                                             | 2025 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                                                         | 595.0          | 1,336.4       | 4,963.4                          | 3,006.5        | 721.3                          | 684.2                             | 141.6                                                  | 394.4                         | 333.5                         | 157.0              | 1,442.0 | 678.3                                           | 1,980.7                                                                                             | Dec.                           |              |
| 2,067.2                                                         | 716.1          | 1,351.0       | 5,084.4                          | 3,090.6        | 753.8                          | 689.7                             | 230.1                                                  | 392.9                         | 331.8                         | 157.3              | 1,459.4 | 691.0                                           | 2,350.9                                                                                             | 2026 Jan.                      |              |
| 2,106.1                                                         | 736.8          | 1,369.3       | 5,090.2                          | 3,096.3        | 753.7                          | 689.8                             | 215.4                                                  | 391.8                         | 330.2                         | 158.6              | 1,460.1 | 693.6                                           | 2,402.9                                                                                             | Feb.                           |              |
| 2,101.8                                                         | 728.5          | 1,373.4       | 5,087.6                          | 3,100.8        | 744.5                          | 692.4                             | 212.7                                                  | 389.6                         | 327.6                         | 160.3              | 1,447.3 | 701.9                                           | 2,040.8                                                                                             | Mar.                           |              |
| Commercial banks <sup>6</sup>                                   |                |               |                                  |                |                                |                                   |                                                        |                               |                               |                    |         |                                                 |                                                                                                     |                                |              |
| 1,217.5                                                         | 605.8          | 611.7         | 2,228.6                          | 1,431.5        | 404.1                          | 276.4                             | 200.4                                                  | 81.6                          | 43.5                          | 34.9               | 269.1   | 249.1                                           | 2,047.3                                                                                             | 2026 Feb.                      |              |
| 1,220.1                                                         | 601.2          | 618.9         | 2,243.2                          | 1,447.0        | 399.9                          | 278.9                             | 194.0                                                  | 81.4                          | 43.0                          | 35.9               | 270.8   | 250.2                                           | 1,678.2                                                                                             | Mar.                           |              |
| Big banks <sup>7</sup>                                          |                |               |                                  |                |                                |                                   |                                                        |                               |                               |                    |         |                                                 |                                                                                                     |                                |              |
| 432.9                                                           | 189.6          | 243.3         | 978.9                            | 610.8          | 210.7                          | 79.3                              | 82.5                                                   | 74.8                          | 37.4                          | 3.2                | 192.6   | 92.2                                            | 729.1                                                                                               | 2026 Feb.                      |              |
| 436.6                                                           | 198.9          | 237.7         | 985.8                            | 615.0          | 212.9                          | 79.9                              | 82.1                                                   | 74.6                          | 37.0                          | 3.3                | 193.0   | 93.0                                            | 758.4                                                                                               | Mar.                           |              |
| Regional banks and other commercial banks                       |                |               |                                  |                |                                |                                   |                                                        |                               |                               |                    |         |                                                 |                                                                                                     |                                |              |
| 589.0                                                           | 316.8          | 272.2         | 1,003.0                          | 647.1          | 143.4                          | 174.5                             | 117.9                                                  | 6.4                           | 5.7                           | 31.6               | 75.6    | 138.0                                           | 1,299.7                                                                                             | 2026 Feb.                      |              |
| 584.5                                                           | 301.7          | 282.9         | 1,011.6                          | 658.3          | 137.8                          | 176.6                             | 111.9                                                  | 6.4                           | 5.6                           | 32.5               | 77.0    | 138.2                                           | 900.8                                                                                               | Mar.                           |              |
| Branches of foreign banks                                       |                |               |                                  |                |                                |                                   |                                                        |                               |                               |                    |         |                                                 |                                                                                                     |                                |              |
| 195.6                                                           | 99.4           | 96.2          | 246.8                            | 173.6          | 50.0                           | 22.7                              | 0.0                                                    | 0.4                           | 0.4                           | 0.1                | 0.9     | 18.9                                            | 18.5                                                                                                | 2026 Feb.                      |              |
| 199.0                                                           | 100.6          | 98.3          | 245.9                            | 173.7          | 49.3                           | 22.4                              | 0.0                                                    | 0.4                           | 0.4                           | 0.1                | 0.9     | 19.0                                            | 19.0                                                                                                | Mar.                           |              |
| Landesbanken                                                    |                |               |                                  |                |                                |                                   |                                                        |                               |                               |                    |         |                                                 |                                                                                                     |                                |              |
| 211.8                                                           | 51.6           | 160.3         | 316.4                            | 170.4          | 72.5                           | 67.1                              | 7.5                                                    | 3.9                           | 3.8                           | 2.4                | 249.2   | 46.6                                            | 105.5                                                                                               | 2026 Feb.                      |              |
| 204.4                                                           | 44.5           | 159.9         | 320.5                            | 173.2          | 73.8                           | 67.2                              | 10.7                                                   | 3.9                           | 3.7                           | 2.4                | 245.5   | 46.9                                            | 112.3                                                                                               | Mar.                           |              |
| Savings banks                                                   |                |               |                                  |                |                                |                                   |                                                        |                               |                               |                    |         |                                                 |                                                                                                     |                                |              |
| 137.7                                                           | 2.1            | 135.6         | 1,234.2                          | 842.9          | 91.6                           | 24.0                              | –                                                      | 179.6                         | 164.8                         | 96.0               | 26.7    | 163.8                                           | 57.2                                                                                                | 2026 Feb.                      |              |
| 136.7                                                           | 2.3            | 134.4         | 1,224.6                          | 834.4          | 91.3                           | 24.1                              | –                                                      | 178.3                         | 163.5                         | 96.6               | 26.6    | 168.6                                           | 53.5                                                                                                | Mar.                           |              |
| Credit cooperatives                                             |                |               |                                  |                |                                |                                   |                                                        |                               |                               |                    |         |                                                 |                                                                                                     |                                |              |
| 149.2                                                           | 1.1            | 148.1         | 920.6                            | 584.3          | 137.0                          | 48.2                              | –                                                      | 126.3                         | 117.8                         | 24.8               | 6.2     | 121.2                                           | 35.9                                                                                                | 2026 Feb.                      |              |
| 148.4                                                           | 1.4            | 147.0         | 916.7                            | 578.5          | 138.8                          | 49.0                              | –                                                      | 125.6                         | 117.0                         | 24.9               | 6.2     | 123.2                                           | 34.7                                                                                                | Mar.                           |              |
| Mortgage banks                                                  |                |               |                                  |                |                                |                                   |                                                        |                               |                               |                    |         |                                                 |                                                                                                     |                                |              |
| 35.3                                                            | 2.5            | 32.9          | 46.3                             | 2.4            | 3.6                            | 40.3                              | 0.3                                                    | –                             | –                             | –                  | 82.4    | 7.7                                             | 5.6                                                                                                 | 2026 Feb.                      |              |
| 36.4                                                            | 2.6            | 33.8          | 45.5                             | 2.1            | 3.6                            | 39.8                              | 0.3                                                    | –                             | –                             | –                  | 81.8    | 7.7                                             | 5.5                                                                                                 | Mar.                           |              |
| Building and loan associations                                  |                |               |                                  |                |                                |                                   |                                                        |                               |                               |                    |         |                                                 |                                                                                                     |                                |              |
| 36.6                                                            | 2.4            | 34.2          | 191.5                            | 3.9            | 3.7                            | 183.4                             | 0.6                                                    | 0.4                           | 0.4                           | 0.1                | 10.9    | 13.8                                            | 7.0                                                                                                 | 2026 Feb.                      |              |
| 37.4                                                            | 2.7            | 34.7          | 190.7                            | 3.8            | 3.5                            | 183.0                             | 0.4                                                    | 0.4                           | 0.4                           | 0.2                | 10.9    | 13.9                                            | 7.0                                                                                                 | Mar.                           |              |
| Banks with special, development and other central support tasks |                |               |                                  |                |                                |                                   |                                                        |                               |                               |                    |         |                                                 |                                                                                                     |                                |              |
| 317.9                                                           | 71.4           | 246.5         | 152.6                            | 60.9           | 41.1                           | 50.3                              | 6.7                                                    | –                             | –                             | –                  | 815.7   | 91.4                                            | 144.3                                                                                               | 2026 Feb.                      |              |
| 318.4                                                           | 73.8           | 244.7         | 146.4                            | 61.9           | 33.7                           | 50.4                              | 7.3                                                    | –                             | –                             | –                  | 805.5   | 91.4                                            | 149.5                                                                                               | Mar.                           |              |
| Memo item: Foreign banks <sup>8</sup>                           |                |               |                                  |                |                                |                                   |                                                        |                               |                               |                    |         |                                                 |                                                                                                     |                                |              |
| 700.6                                                           | 361.3          | 339.2         | 882.8                            | 567.7          | 183.9                          | 112.1                             | 85.2                                                   | 5.9                           | 5.6                           | 13.2               | 63.7    | 111.0                                           | 1,163.8                                                                                             | 2026 Feb.                      |              |
| 702.0                                                           | 351.6          | 350.4         | 891.6                            | 578.0          | 178.7                          | 115.4                             | 82.9                                                   | 5.8                           | 5.6                           | 13.6               | 65.9    | 111.1                                           | 727.7                                                                                               | Mar.                           |              |
| of which: Banks majority-owned by foreign banks <sup>9</sup>    |                |               |                                  |                |                                |                                   |                                                        |                               |                               |                    |         |                                                 |                                                                                                     |                                |              |
| 504.9                                                           | 261.9          | 243.1         | 636.0                            | 394.0          | 133.9                          | 89.4                              | 85.2                                                   | 5.5                           | 5.3                           | 13.1               | 62.8    | 92.1                                            | 1,145.2                                                                                             | 2026 Feb.                      |              |
| 503.0                                                           | 251.0          | 252.0         | 645.7                            | 404.3          | 129.4                          | 93.0                              | 82.9                                                   | 5.5                           | 5.2                           | 13.5               | 65.1    | 92.1                                            | 708.7                                                                                               | Mar.                           |              |

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 <sup>1</sup> |  |
|                        |                                              |                                     |                                  |                           |       |                                               |                            |                            |                                          |         |       |                                                                      |                                             |  |
| End of year or month * |                                              |                                     |                                  |                           |       |                                               |                            |                            |                                          |         |       |                                                                      |                                             |  |
| 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                                       |  |
| 2025                   | 18.3                                         | 68.7                                | 1,941.1                          | 1,656.6                   | –     | 0.8                                           | 283.6                      | 38.8                       | 4,286.5                                  | 3,838.9 | 0.0   | 1.9                                                                  | 445.8                                       |  |
| 2024 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                                         | 68.7                                | 1,941.1                          | 1,656.6                   | –     | 0.8                                           | 283.6                      | 38.8                       | 4,286.5                                  | 3,838.9 | 0.0   | 1.9                                                                  | 445.8                                       |  |
| 2026 Jan.              | 15.7                                         | 46.5                                | 2,020.1                          | 1,727.2                   | –     | 1.1                                           | 291.9                      | 36.4                       | 4,293.0                                  | 3,837.8 | 0.0   | 1.7                                                                  | 453.5                                       |  |
| Feb.                   | 15.4                                         | 54.1                                | 1,989.4                          | 1,694.3                   | –     | 1.1                                           | 294.0                      | 35.6                       | 4,306.3                                  | 3,845.9 | 0.0   | 1.8                                                                  | 458.6                                       |  |
| Mar.                   | 15.2                                         | 56.2                                | 1,985.0                          | 1,690.4                   | –     | 0.9                                           | 293.6                      | 33.6                       | 4,309.5                                  | 3,856.0 | 0.0   | 1.8                                                                  | 451.7                                       |  |
| Changes *              |                                              |                                     |                                  |                           |       |                                               |                            |                            |                                          |         |       |                                                                      |                                             |  |
| 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                                      |  |
| 2025                   | – 1.1                                        | + 7.6                               | – 93.3                           | – 110.7                   | –     | + 0.1                                         | + 17.3                     | + 1.1                      | + 122.0                                  | + 93.0  | – 0.0 | + 0.2                                                                | + 28.9                                      |  |
| 2024 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                                        | + 15.4                              | – 64.0                           | – 61.7                    | –     | – 0.1                                         | – 2.3                      | – 1.2                      | – 10.0                                   | – 6.9   | + 0.0 | + 0.1                                                                | – 3.2                                       |  |
| 2026 Jan.              | – 2.6                                        | – 22.7                              | + 61.4                           | + 54.8                    | –     | + 0.3                                         | + 6.3                      | – 2.4                      | + 13.2                                   | + 3.4   | – 0.0 | – 0.0                                                                | + 9.8                                       |  |
| Feb.                   | – 0.3                                        | + 7.6                               | – 30.7                           | – 32.8                    | –     | – 0.1                                         | + 2.1                      | – 0.8                      | + 13.2                                   | + 8.1   | – 0.0 | + 0.1                                                                | + 5.1                                       |  |
| Mar.                   | – 0.2                                        | + 2.1                               | – 4.4                            | – 3.9                     | –     | – 0.1                                         | – 0.4                      | – 2.0                      | + 3.1                                    | + 9.9   | + 0.0 | + 0.1                                                                | – 6.9                                       |  |

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

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

#### IV. Banks

|                        |                            | Participating interests in domestic banks and enterprises | Deposits of domestic banks (MFIs) 3 |                  |                 |                       |                            | Deposits of domestic non-banks (non-MFIs) |                  |                 |                      |                      | Period |                            |
|------------------------|----------------------------|-----------------------------------------------------------|-------------------------------------|------------------|-----------------|-----------------------|----------------------------|-------------------------------------------|------------------|-----------------|----------------------|----------------------|--------|----------------------------|
| Equalisation claims 2  | Memo item: Fiduciary loans |                                                           | Total                               | Sight deposits 4 | Time deposits 4 | Redis-counted bills 5 | Memo item: Fiduciary loans | Total                                     | Sight de- posits | Time deposits 6 | Savings de- posits 7 | Bank savings bonds 8 |        | Memo item: Fiduciary loans |
|                        |                            |                                                           |                                     |                  |                 |                       |                            |                                           |                  |                 |                      |                      |        |                            |
| End of year or month * |                            |                                                           |                                     |                  |                 |                       |                            |                                           |                  |                 |                      |                      |        |                            |
| –                      | 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                       |
| –                      | 27.1                       | 85.2                                                      | 941.0                               | 113.0            | 828.0           | 0.0                   | 9.3                        | 4,527.9                                   | 2,795.7          | 1,186.0         | 390.3                | 155.9                | 76.0   | 2025                       |
| –                      | 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   | 2024 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                        | 4,527.9                                   | 2,795.7          | 1,186.0         | 390.3                | 155.9                | 76.0   | Dec.                       |
| –                      | 27.3                       | 84.6                                                      | 944.7                               | 126.4            | 818.3           | 0.0                   | 9.3                        | 4,546.9                                   | 2,801.0          | 1,200.9         | 388.7                | 156.2                | 77.5   | 2026 Jan.                  |
| –                      | 27.4                       | 84.8                                                      | 946.1                               | 125.1            | 821.0           | 0.0                   | 9.1                        | 4,550.1                                   | 2,800.7          | 1,204.2         | 387.7                | 157.4                | 78.3   | Feb.                       |
| –                      | 28.0                       | 84.9                                                      | 940.9                               | 125.6            | 815.3           | 0.0                   | 8.7                        | 4,540.9                                   | 2,788.4          | 1,207.9         | 385.5                | 159.2                | 80.9   | Mar.                       |
| Changes *              |                            |                                                           |                                     |                  |                 |                       |                            |                                           |                  |                 |                      |                      |        |                            |
| –                      | – 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                       |
| –                      | + 1.0                      | + 2.5                                                     | + 0.5                               | + 8.8            | – 8.3           | – 0.0                 | – 1.7                      | + 107.8                                   | + 163.5          | – 38.1          | – 15.8               | – 1.8                | + 9.3  | 2025                       |
| –                      | – 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  | 2024 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                      | – 8.8                                     | – 7.9            | – 2.3           | + 0.5                | + 0.8                | + 2.1  | Dec.                       |
| –                      | + 0.3                      | – 2.0                                                     | – 4.8                               | + 5.4            | – 10.2          | – 0.0                 | – 0.1                      | + 15.4                                    | + 1.4            | + 15.2          | – 1.6                | + 0.3                | + 1.5  | 2026 Jan.                  |
| –                      | + 0.1                      | + 0.2                                                     | + 1.5                               | – 1.3            | + 2.8           | –                     | – 0.2                      | + 3.2                                     | – 0.3            | + 3.3           | – 1.0                | + 1.2                | + 0.9  | Feb.                       |
| –                      | + 0.5                      | + 0.1                                                     | – 5.2                               | + 0.1            | – 5.2           | –                     | – 0.4                      | – 9.2                                     | – 12.4           | + 3.7           | – 2.2                | + 1.7                | + 2.6  | Mar.                       |

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

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

#### IV. Banks

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

€ billion

| Period                 | Cash in hand (non-euro area banknotes and coins) | Lending to foreign banks (MFIs) |                                  |            |                      |                                               |                            |                            | Lending to foreign non-banks (non-MFIs) |                 |            |                      |                                                                      |                                |
|------------------------|--------------------------------------------------|---------------------------------|----------------------------------|------------|----------------------|-----------------------------------------------|----------------------------|----------------------------|-----------------------------------------|-----------------|------------|----------------------|----------------------------------------------------------------------|--------------------------------|
|                        |                                                  | Total                           | Credit balances and loans, bills |            |                      | Negotiable money market paper issued by banks | Securities issued by banks | Memo item: Fiduciary loans | Total                                   | Loans and bills |            |                      | Treasury bills and negotiable money market paper issued by non-banks | Securities issued by non-banks |
|                        |                                                  |                                 | Total                            | Short-term | Medium and long-term |                                               |                            |                            |                                         | Total           | Short-term | Medium and long-term |                                                                      |                                |
|                        |                                                  |                                 |                                  |            |                      |                                               |                            |                            |                                         |                 |            |                      |                                                                      |                                |
| End of year or month * |                                                  |                                 |                                  |            |                      |                                               |                            |                            |                                         |                 |            |                      |                                                                      |                                |
| 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                          |
| 2025                   | 0.1                                              | 1,410.4                         | 1,157.1                          | 856.3      | 300.8                | 3.1                                           | 250.2                      | 17.6                       | 1,198.2                                 | 746.0           | 274.9      | 471.1                | 15.6                                                                 | 436.6                          |
| 2024 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                                              | 1,410.4                         | 1,157.1                          | 856.3      | 300.8                | 3.1                                           | 250.2                      | 17.6                       | 1,198.2                                 | 746.0           | 274.9      | 471.1                | 15.6                                                                 | 436.6                          |
| 2026 Jan.              | 0.1                                              | 1,504.1                         | 1,252.6                          | 947.7      | 304.9                | 2.9                                           | 248.5                      | 21.8                       | 1,320.5                                 | 832.3           | 358.6      | 473.7                | 17.0                                                                 | 471.2                          |
| Feb.                   | 0.1                                              | 1,557.3                         | 1,304.0                          | 998.8      | 305.2                | 3.0                                           | 250.3                      | .                          | 1,338.0                                 | 837.8           | 362.7      | 475.1                | 15.6                                                                 | 484.5                          |
| Mar.                   | 0.1                                              | 1,528.2                         | 1,275.6                          | 971.0      | 304.6                | 3.3                                           | 249.4                      | .                          | 1,341.9                                 | 840.9           | 359.8      | 481.1                | 18.2                                                                 | 482.7                          |
| Changes *              |                                                  |                                 |                                  |            |                      |                                               |                            |                            |                                         |                 |            |                      |                                                                      |                                |
| 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                         |
| 2025                   | - 0.1                                            | + 133.0                         | + 126.2                          | + 109.9    | + 16.4               | + 1.1                                         | + 5.7                      | +10.7                      | + 158.5                                 | + 76.1          | + 62.8     | + 13.3               | + 3.0                                                                | + 79.4                         |
| 2024 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.                   | -                                                | - 39.7                          | - 34.3                           | - 36.0     | + 1.7                | + 0.0                                         | - 5.4                      | + 3.7                      | - 16.0                                  | + 6.0           | + 8.5      | - 2.5                | - 4.6                                                                | - 17.4                         |
| 2026 Jan.              | -                                                | + 67.9                          | + 68.0                           | + 62.2     | + 5.8                | - 0.2                                         | + 0.1                      | + 4.3                      | + 61.8                                  | + 31.6          | + 28.8     | + 2.9                | + 1.2                                                                | + 29.0                         |
| Feb.                   | - 0.0                                            | + 50.4                          | + 48.6                           | + 49.3     | - 0.7                | + 0.0                                         | + 1.7                      | .                          | + 16.4                                  | + 4.6           | + 3.9      | + 0.8                | - 1.0                                                                | + 12.8                         |
| Mar.                   | + 0.0                                            | - 37.9                          | - 37.0                           | - 33.4     | - 3.6                | + 0.3                                         | - 1.1                      | - 1.1                      | - 1.3                                   | - 0.9           | - 5.0      | + 4.0                | + 2.6                                                                | - 2.9                          |

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

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

#### IV. Banks

|                                  |                                                                           | Deposits of foreign banks (MFIs) |                   |                                                 |                |                                |                                     | Deposits of foreign non-banks (non-MFIs) |                   |                                                                         |                |                                |                                     |           |
|----------------------------------|---------------------------------------------------------------------------|----------------------------------|-------------------|-------------------------------------------------|----------------|--------------------------------|-------------------------------------|------------------------------------------|-------------------|-------------------------------------------------------------------------|----------------|--------------------------------|-------------------------------------|-----------|
| Memo item:<br>Fiduciary<br>loans | Participating<br>interests<br>in foreign<br>banks and<br>enter-<br>prises | Total                            | Sight<br>deposits | Time deposits (including bank<br>savings bonds) |                |                                | Memo<br>item:<br>Fiduciary<br>loans | Total                                    | Sight<br>deposits | Time deposits (including<br>savings deposits and bank<br>savings bonds) |                |                                | Memo<br>item:<br>Fiduciary<br>loans | Period    |
|                                  |                                                                           |                                  |                   | Total                                           | Short-<br>term | Medium<br>and<br>long-<br>term |                                     |                                          |                   | Total                                                                   | Short-<br>term | Medium<br>and<br>long-<br>term |                                     |           |
|                                  |                                                                           |                                  |                   | End of year or month *                          |                |                                |                                     |                                          |                   |                                                                         |                |                                |                                     |           |
| 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      |
| 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                                 | 2025      |
| 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                                 | 2024 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.      |
| 11.8                             | 18.6                                                                      | 1,122.5                          | 589.7             | 532.8                                           | 347.0          | 185.8                          | –                                   | 537.5                                    | 289.6             | 247.9                                                                   | 133.8          | 114.1                          | 10.8                                | 2026 Jan. |
| 12.0                             | 18.6                                                                      | 1,160.0                          | 611.7             | 548.3                                           | 354.7          | 193.6                          | –                                   | 540.1                                    | 295.6             | 244.5                                                                   | 131.1          | 113.5                          | 11.5                                | Feb.      |
| 13.2                             | 18.7                                                                      | 1,160.9                          | 602.8             | 558.1                                           | 377.6          | 180.4                          | –                                   | 546.7                                    | 312.4             | 234.3                                                                   | 118.8          | 115.5                          | 12.5                                | Mar.      |
| Changes *                        |                                                                           |                                  |                   |                                                 |                |                                |                                     |                                          |                   |                                                                         |                |                                |                                     |           |
| – 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                            | + 1.0                                                                     | + 70.0                           | + 54.1            | + 15.9                                          | + 15.1         | + 0.9                          | –                                   | + 46.5                                   | + 26.2            | + 20.3                                                                  | + 14.3         | + 6.0                          | + 5.1                               | 2025      |
| + 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                               | 2024 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                                                                     | – 79.4                           | – 69.0            | – 10.5                                          | – 2.4          | – 8.1                          | –                                   | – 3.9                                    | – 5.4             | + 1.5                                                                   | + 2.6          | – 1.0                          | + 0.8                               | Dec.      |
| + 0.2                            | + 1.3                                                                     | + 107.1                          | + 77.6            | + 29.5                                          | + 20.9         | + 8.6                          | –                                   | + 41.2                                   | + 23.9            | + 17.3                                                                  | + 17.4         | – 0.1                          | + 1.0                               | 2026 Jan. |
| + 0.1                            | – 0.0                                                                     | + 35.6                           | + 21.1            | + 14.5                                          | + 7.0          | + 7.5                          | –                                   | + 1.9                                    | + 5.6             | – 3.7                                                                   | – 2.9          | – 0.7                          | + 0.7                               | Feb.      |
| + 1.2                            | + 0.0                                                                     | – 5.7                            | – 11.9            | + 6.1                                           | + 20.5         | – 14.3                         | –                                   | + 4.0                                    | + 15.6            | – 11.6                                                                  | – 13.4         | + 1.8                          | + 1.0                               | Mar.      |

#### IV. Banks

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

€ billion

| Period                 | Lending to domestic non-banks, total                                     |                                                                          | Short-term lending |                               |                 |                               |                       |        |                | Medium- and long-term |           |
|------------------------|--------------------------------------------------------------------------|--------------------------------------------------------------------------|--------------------|-------------------------------|-----------------|-------------------------------|-----------------------|--------|----------------|-----------------------|-----------|
|                        | including negotiable money market paper, securities, equalisation claims | excluding negotiable money market paper, securities, equalisation claims | Total              | to enterprises and households |                 |                               | to general government |        |                | Total                 | to enter- |
|                        |                                                                          |                                                                          |                    | Total                         | Loans and bills | Negotiable money market paper | Total                 | Loans  | Treasury bills |                       |           |
|                        |                                                                          |                                                                          |                    |                               |                 |                               |                       |        |                |                       |           |
| End of year or month * |                                                                          |                                                                          |                    |                               |                 |                               |                       |        |                |                       |           |
| 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   |
| 2025                   | 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   |
| 2024 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   |
| 2026 Jan.              | 4,293.0                                                                  | 3,837.8                                                                  | 366.4              | 334.8                         | 334.5           | 0.3                           | 31.7                  | 30.2   | 1.4            | 3,926.6               | 3,494.8   |
| Feb.                   | 4,306.3                                                                  | 3,845.9                                                                  | 364.4              | 335.8                         | 335.2           | 0.6                           | 28.6                  | 27.5   | 1.1            | 3,941.9               | 3,503.7   |
| Mar.                   | 4,309.5                                                                  | 3,856.0                                                                  | 372.5              | 342.2                         | 341.7           | 0.5                           | 30.2                  | 28.9   | 1.3            | 3,937.0               | 3,504.6   |
| Changes *              |                                                                          |                                                                          |                    |                               |                 |                               |                       |        |                |                       |           |
| 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    |
| 2025                   | + 122.0                                                                  | + 92.9                                                                   | + 27.0             | + 18.5                        | + 18.4          | + 0.1                         | + 8.4                 | + 8.4  | + 0.1          | + 95.0                | + 55.8    |
| 2024 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                                                                    | - 4.6              | - 5.5                         | - 5.5           | - 0.0                         | + 0.9                 | + 0.9  | + 0.1          | - 5.4                 | - 4.6     |
| 2026 Jan.              | + 13.2                                                                   | + 3.4                                                                    | + 3.9              | + 0.6                         | + 0.6           | - 0.0                         | + 3.4                 | + 3.4  | - 0.0          | + 9.2                 | + 1.6     |
| Feb.                   | + 13.2                                                                   | + 8.1                                                                    | + 2.3              | + 5.4                         | + 5.0           | + 0.4                         | - 3.1                 | - 2.8  | - 0.3          | + 11.0                | + 4.6     |
| Mar.                   | + 3.1                                                                    | + 9.9                                                                    | + 7.9              | + 6.3                         | + 6.4           | - 0.1                         | + 1.7                 | + 1.5  | + 0.2          | - 4.8                 | + 0.9     |

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

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

# IV. Banks

| lending                |             |           |            |                               |                       |        |             |           |               |                        |                               |           | Period |
|------------------------|-------------|-----------|------------|-------------------------------|-----------------------|--------|-------------|-----------|---------------|------------------------|-------------------------------|-----------|--------|
| prises and households  |             |           |            |                               | to general government |        |             |           |               |                        |                               |           |        |
| Loans                  |             |           | Securities | Memo item:<br>Fiduciary loans | Total                 | Loans  |             |           | Secur-ities 1 | Equal-isation claims 2 | Memo item:<br>Fiduciary loans |           |        |
| Total                  | Medium-term | Long-term |            |                               |                       | Total  | Medium-term | Long-term |               |                        |                               |           |        |
|                        |             |           |            |                               |                       |        |             |           |               |                        |                               |           |        |
|                        |             |           |            |                               |                       |        |             |           |               |                        |                               |           |        |
| End of year or month * |             |           |            |                               |                       |        |             |           |               |                        |                               |           |        |
| 2,306.5                | 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      |        |
| 3,204.7                | 347.9       | 2,856.8   | 289.0      | 24.5                          | 425.7                 | 268.9  | 17.4        | 251.5     | 156.8         | —                      | 2.6                           | 2025      |        |
| 3,148.6                | 353.8       | 2,794.8   | 274.2      | 24.2                          | 383.3                 | 250.3  | 15.4        | 234.9     | 133.0         | —                      | 1.9                           | 2024 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                 | 268.9  | 17.4        | 251.5     | 156.8         | —                      | 2.6                           | Dec.      |        |
| 3,203.6                | 346.7       | 2,856.9   | 291.3      | 24.7                          | 431.8                 | 269.5  | 17.5        | 252.0     | 162.3         | —                      | 2.6                           | 2026 Jan. |        |
| 3,213.1                | 346.9       | 2,866.1   | 290.6      | 24.8                          | 438.2                 | 270.2  | 18.1        | 252.1     | 168.0         | —                      | 2.6                           | Feb.      |        |
| 3,215.0                | 349.4       | 2,865.6   | 289.7      | 25.3                          | 432.4                 | 270.4  | 18.3        | 252.1     | 162.0         | —                      | 2.7                           | Mar.      |        |
| Changes *              |             |           |            |                               |                       |        |             |           |               |                        |                               |           |        |
| + 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      |        |
| + 50.6                 | — 4.0       | + 54.6    | + 5.1      | + 0.8                         | + 39.3                | + 15.5 | + 1.5       | + 14.0    | + 23.7        | —                      | + 0.2                         | 2025      |        |
| + 7.3                  | — 0.1       | + 7.4     | + 0.9      | + 0.1                         | — 3.2                 | + 2.3  | + 0.2       | + 2.1     | — 5.5         | —                      | — 0.1                         | 2024 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.      |        |
| — 4.2                  | — 3.5       | — 0.8     | — 0.3      | — 0.0                         | — 0.9                 | + 2.0  | + 0.0       | + 2.0     | — 2.9         | —                      | — 0.1                         | Dec.      |        |
| — 0.6                  | — 1.1       | + 0.5     | + 2.2      | + 0.2                         | + 7.6                 | + 0.1  | + 0.0       | + 0.0     | + 7.5         | —                      | + 0.0                         | 2026 Jan. |        |
| + 5.2                  | — 0.8       | + 6.0     | — 0.6      | + 0.1                         | + 6.4                 | + 0.7  | + 0.6       | + 0.1     | + 5.7         | —                      | + 0.0                         | Feb.      |        |
| + 1.9                  | + 2.4       | — 0.5     | — 1.0      | + 0.5                         | — 5.7                 | + 0.2  | + 0.2       | + 0.0     | — 5.9         | —                      | + 0.1                         | Mar.      |        |

#### IV. Banks

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

billion €

| Lending to domestic enterprises and households (excluding holdings of negotiable money market paper and excluding securities portfolios) 1 |                       |               |                                                   |                     |                                                  |                         |               |                                                                          |              |                                                                        |                                                 |                                                         |                                                                   |                         |
|--------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|---------------|---------------------------------------------------|---------------------|--------------------------------------------------|-------------------------|---------------|--------------------------------------------------------------------------|--------------|------------------------------------------------------------------------|-------------------------------------------------|---------------------------------------------------------|-------------------------------------------------------------------|-------------------------|
| Total                                                                                                                                      | of which:             |               |                                                   |                     | Lending to enterprises and self-employed persons |                         |               |                                                                          |              |                                                                        |                                                 |                                                         |                                                                   |                         |
|                                                                                                                                            | Mortgage loans, total | Housing loans |                                                   |                     |                                                  |                         |               |                                                                          |              |                                                                        |                                                 |                                                         |                                                                   |                         |
|                                                                                                                                            |                       | Total         | Mortgage loans secured by residential real estate | Other housing loans | Total                                            | of which: Housing loans | Manufacturing | Electricity, gas and water supply; refuse disposal, mining and quarrying | Construction | Whole-sale and retail trade; repair of motor vehicles and motor-cycles | Agriculture, forestry, fishing and aqua-culture | 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                                                             |                         |
| 3,438.3                                                                                                                                    | 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                                                    | 295.7                                                             |                         |
| 3,556.7                                                                                                                                    | 1,806.3               | 1,867.1       | 1,574.1                                           | 293.0               | 1,985.8                                          | 545.6                   | 150.8         | 160.6                                                                    | 85.5         | 147.5                                                                  | 55.7                                            | 48.9                                                    | 301.0                                                             |                         |
| 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                                                              |                         |
| 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         | 49.3                                                                   | 3.4                                             | 3.6                                                     | 118.8                                                             |                         |
| 341.8                                                                                                                                      | .                     | 7.9           | .                                                 | 7.9                 | 310.4                                            | 5.7                     | 39.9          | 8.4                                                                      | 12.6         | 48.6                                                                   | 3.4                                             | 3.8                                                     | 118.5                                                             |                         |
| 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                                                              |                         |
| 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                                                    | 66.5                                                              |                         |
| 349.4                                                                                                                                      | .                     | 35.7          | .                                                 | 35.7                | 281.0                                            | 21.0                    | 31.6          | 7.2                                                                      | 12.8         | 24.1                                                                   | 4.2                                             | 10.4                                                    | 68.5                                                              |                         |
| 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                                                             |                         |
| 2,809.3                                                                                                                                    | 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                                                    | 110.5                                                             |                         |
| 2,865.6                                                                                                                                    | 1,806.3               | 1,823.4       | 1,574.1                                           | 249.3               | 1,394.4                                          | 518.9                   | 79.3          | 144.9                                                                    | 60.1         | 74.8                                                                   | 48.1                                            | 34.7                                                    | 114.0                                                             |                         |
| Lending, total                                                                                                                             |                       |               |                                                   |                     |                                                  |                         |               |                                                                          |              |                                                                        |                                                 |                                                         |                                                                   |                         |
|                                                                                                                                            |                       |               |                                                   |                     |                                                  |                         |               |                                                                          |              |                                                                        |                                                 |                                                         |                                                                   | Change during quarter * |
| + 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                                                             |                         |
| + 29.4                                                                                                                                     | + 9.3                 | + 12.2        | + 8.6                                             | + 3.7               | + 21.9                                           | + 4.0                   | - 3.3         | + 5.6                                                                    | - 1.7        | - 0.4                                                                  | - 0.1                                           | - 2.5                                                   | + 22.2                                                            |                         |
| + 18.5                                                                                                                                     | + 5.4                 | + 5.8         | + 5.9                                             | - 0.2               | + 15.1                                           | + 2.0                   | + 1.0         | + 3.2                                                                    | - 1.4        | + 0.5                                                                  | + 0.4                                           | - 0.7                                                   | + 8.0                                                             |                         |
| Short-term lending                                                                                                                         |                       |               |                                                   |                     |                                                  |                         |               |                                                                          |              |                                                                        |                                                 |                                                         |                                                                   |                         |
| + 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                                                             |                         |
| + 13.7                                                                                                                                     | .                     | + 0.1         | .                                                 | + 0.1               | + 13.3                                           | + 0.1                   | - 1.3         | + 0.4                                                                    | - 1.2        | - 0.2                                                                  | - 0.0                                           | - 0.3                                                   | + 18.6                                                            |                         |
| + 11.9                                                                                                                                     | .                     | + 0.3         | .                                                 | + 0.3               | + 12.5                                           | + 0.1                   | + 1.7         | + 1.3                                                                    | + 0.7        | + 1.0                                                                  | + 0.4                                           | + 0.3                                                   | + 6.3                                                             |                         |
| Medium-term lending                                                                                                                        |                       |               |                                                   |                     |                                                  |                         |               |                                                                          |              |                                                                        |                                                 |                                                         |                                                                   |                         |
| - 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                                                   | + 3.8                                                             |                         |
| + 0.6                                                                                                                                      | .                     | - 0.2         | .                                                 | - 0.2               | + 0.3                                            | - 0.1                   | + 0.4         | + 0.1                                                                    | - 1.3        | - 0.1                                                                  | + 0.0                                           | - 0.4                                                   | + 1.0                                                             |                         |
| Long-term lending                                                                                                                          |                       |               |                                                   |                     |                                                  |                         |               |                                                                          |              |                                                                        |                                                 |                                                         |                                                                   |                         |
| + 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                                                             |                         |
| + 6.1                                                                                                                                      | + 5.4                 | + 5.7         | + 5.9                                             | - 0.3               | + 2.2                                            | + 1.9                   | - 1.2         | + 1.8                                                                    | - 0.9        | - 0.4                                                                  | - 0.0                                           | - 0.5                                                   | + 0.7                                                             |                         |

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

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

IV. Banks

|                                             |                     |                   |                              |                                               |                              |                                            |               |               |                               |                                                     |                                    |                         |                                                     | Period         |
|---------------------------------------------|---------------------|-------------------|------------------------------|-----------------------------------------------|------------------------------|--------------------------------------------|---------------|---------------|-------------------------------|-----------------------------------------------------|------------------------------------|-------------------------|-----------------------------------------------------|----------------|
|                                             |                     |                   |                              |                                               |                              | Lending to employees and other individuals |               |               |                               |                                                     | Lending to non-profit institutions |                         |                                                     |                |
| Services sector (including the professions) |                     |                   |                              | Memo items:                                   |                              | Total                                      | Housing loans | Other lending |                               |                                                     | Total                              | of which: Housing loans |                                                     |                |
| Total                                       | of which:           |                   |                              | Lending to self-employed persons <sup>2</sup> | Lending to craft enterprises |                                            |               | Total         | Housing loans                 | of which:                                           |                                    |                         |                                                     |                |
|                                             | Housing enterprises | Holding companies | Other real estate activities |                                               |                              |                                            |               |               |                               | Instalment loans <sup>3</sup>                       |                                    |                         | Debit balances on wage, salary and pension accounts |                |
| Total                                       | Housing enterprises | Holding companies | Other real estate activities | Lending to self-employed persons <sup>2</sup> | Lending to craft enterprises | Total                                      | Housing loans | Total         | Instalment loans <sup>3</sup> | Debit balances on wage, salary and pension accounts | Total                              | of which: Housing loans |                                                     |                |
| 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                                                |                |
| 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                                                  |                |
| 1,008.2                                     | 375.6               | 76.5              | 224.7                        | 517.3                                         | 53.1                         | 1,551.4                                    | 1,314.1       | 237.3         | 187.4                         | 7.3                                                 | 16.6                               | 4.2                     | Q4                                                  |                |
| 1,035.8                                     | 382.1               | 77.7              | 236.6                        | 518.9                                         | 48.1                         | 1,554.0                                    | 1,317.2       | 236.9         | 188.3                         | 7.6                                                 | 16.9                               | 4.3                     | 2026 Q1                                             |                |
| 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                                                |                |
| 70.3                                        | 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                                                  |                |
| 75.1                                        | 20.5                | 13.4              | 13.3                         | 21.3                                          | 7.2                          | 30.8                                       | 2.2           | 28.6          | 2.7                           | 7.6                                                 | 0.6                                | 0.0                     | 2026 Q1                                             |                |
| 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                                                |                |
| 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                         | 31.2                                          | 5.8                          | 67.8                                       | 14.8          | 53.0          | 47.3                          | .                                                   | 0.4                                | 0.0                     | Q4                                                  |                |
| 122.2                                       | 27.9                | 21.8              | 36.2                         | 31.0                                          | 5.8                          | 68.0                                       | 14.7          | 53.2          | 47.4                          | .                                                   | 0.4                                | 0.0                     | 2026 Q1                                             |                |
| 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                                                |                |
| 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                                                  |                |
| 828.1                                       | 336.8               | 42.9              | 180.8                        | 465.2                                         | 40.5                         | 1,452.4                                    | 1,297.2       | 155.3         | 137.9                         | .                                                   | 15.7                               | 4.2                     | Q4                                                  |                |
| 838.4                                       | 333.8               | 42.5              | 187.1                        | 466.7                                         | 35.1                         | 1,455.2                                    | 1,300.2       | 155.0         | 138.1                         | .                                                   | 16.0                               | 4.3                     | 2026 Q1                                             |                |
| Change during quarter *                     |                     |                   |                              |                                               |                              |                                            |               |               |                               |                                                     |                                    |                         |                                                     | Lending, total |
| + 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                                                  |                |
| + 2.2                                       | + 5.3               | – 1.7             | – 0.7                        | + 0.5                                         | – 0.4                        | + 7.7                                      | + 8.3         | – 0.7         | – 1.5                         | – 0.3                                               | – 0.1                              | – 0.1                   | Q4                                                  |                |
| + 4.0                                       | + 2.1               | – 0.1             | + 2.0                        | + 2.0                                         | + 0.2                        | + 3.7                                      | + 3.8         | – 0.1         | + 1.2                         | + 0.3                                               | – 0.3                              | – 0.0                   | 2026 Q1                                             |                |
| Short-term lending                          |                     |                   |                              |                                               |                              |                                            |               |               |                               |                                                     |                                    |                         |                                                     |                |
| – 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                                                  |                |
| – 2.6                                       | + 0.1               | – 1.4             | – 0.6                        | – 0.2                                         | – 0.2                        | + 0.4                                      | – 0.0         | + 0.4         | – 0.1                         | – 0.3                                               | – 0.0                              | + 0.0                   | Q4                                                  |                |
| + 0.9                                       | – 0.1               | + 0.4             | + 0.2                        | + 0.4                                         | + 0.4                        | – 0.7                                      | + 0.1         | – 0.8         | + 0.4                         | + 0.3                                               | + 0.0                              | + 0.0                   | 2026 Q1                                             |                |
| Medium-term lending                         |                     |                   |                              |                                               |                              |                                            |               |               |                               |                                                     |                                    |                         |                                                     |                |
| – 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                                                  |                |
| – 0.3                                       | + 0.1               | – 0.1             | – 0.8                        | – 0.0                                         | – 0.1                        | + 0.2                                      | + 0.1         | + 0.1         | – 0.1                         | .                                                   | + 0.0                              | – 0.0                   | Q4                                                  |                |
| + 0.5                                       | + 0.2               | + 0.5             | + 0.0                        | – 0.2                                         | + 0.1                        | + 0.3                                      | – 0.1         | + 0.4         | + 0.2                         | .                                                   | – 0.0                              | + 0.0                   | 2026 Q1                                             |                |
| Long-term lending                           |                     |                   |                              |                                               |                              |                                            |               |               |                               |                                                     |                                    |                         |                                                     |                |
| + 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                                                  |                |
| + 2.7                                       | + 2.0               | – 1.1             | + 1.8                        | + 1.8                                         | – 0.3                        | + 4.1                                      | + 3.8         | + 0.4         | + 0.6                         | .                                                   | – 0.3                              | – 0.0                   | 2026 Q1                                             |                |

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



#### IV. Banks

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

€ billion

| Period                    | Deposits, total | Sight deposits | Time deposits 1,2 |                                |                        |                                 |                       | Savings deposits 3 | Bank savings bonds 4 | Memo item:      |                                                                 |                                |                        |  |
|---------------------------|-----------------|----------------|-------------------|--------------------------------|------------------------|---------------------------------|-----------------------|--------------------|----------------------|-----------------|-----------------------------------------------------------------|--------------------------------|------------------------|--|
|                           |                 |                | Total             | for up to and including 1 year | for more than 1 year 2 |                                 |                       |                    |                      | Fiduciary loans | Subordinated liabilities (excluding negotiable debt securities) | Liabilities arising from repos |                        |  |
|                           |                 |                |                   |                                | Total                  | for up to and including 2 years | for more than 2 years |                    |                      |                 |                                                                 |                                |                        |  |
| Domestic non-banks, total |                 |                |                   |                                |                        |                                 |                       |                    |                      |                 |                                                                 |                                | End of year or month * |  |
| 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                      | 4,527.9         | 2,795.7        | 1,186.0           | 609.0                          | 577.0                  | 80.5                            | 496.5                 | 390.3              | 155.9                | 76.0            | 20.6                                                            | 41.6                           |                        |  |
| 2025 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.                      | 4,527.9         | 2,795.7        | 1,186.0           | 609.0                          | 577.0                  | 80.5                            | 496.5                 | 390.3              | 155.9                | 76.0            | 20.6                                                            | 41.6                           |                        |  |
| 2026 Jan.                 | 4,546.9         | 2,801.0        | 1,200.9           | 623.6                          | 577.3                  | 80.5                            | 496.9                 | 388.7              | 156.2                | 77.5            | 20.6                                                            | 64.7                           |                        |  |
| Feb.                      | 4,550.1         | 2,800.7        | 1,204.2           | 626.1                          | 578.1                  | 81.2                            | 496.9                 | 387.7              | 157.4                | 78.3            | 20.6                                                            | 57.3                           |                        |  |
| Mar.                      | 4,540.9         | 2,788.4        | 1,207.9           | 629.2                          | 578.6                  | 82.2                            | 496.4                 | 385.5              | 159.2                | 80.9            | 20.4                                                            | 60.5                           |                        |  |
| Changes *                 |                 |                |                   |                                |                        |                                 |                       |                    |                      |                 |                                                                 |                                |                        |  |
| 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                      | + 107.8         | + 163.5        | - 38.1            | - 23.5                         | - 14.6                 | - 1.0                           | - 13.6                | - 15.8             | - 1.8                | + 9.3           | - 0.5                                                           | + 8.6                          |                        |  |
| 2025 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.                      | - 8.8           | - 7.9          | - 2.3             | - 2.9                          | + 0.6                  | - 0.0                           | + 0.6                 | + 0.5              | + 0.8                | + 2.1           | - 0.2                                                           | - 9.6                          |                        |  |
| 2026 Jan.                 | + 15.4          | + 1.4          | + 15.2            | + 14.9                         | + 0.4                  | - 0.0                           | + 0.4                 | - 1.6              | + 0.3                | + 1.5           | - 0.0                                                           | + 21.9                         |                        |  |
| Feb.                      | + 3.2           | - 0.3          | + 3.3             | + 2.6                          | + 0.7                  | + 0.7                           | - 0.0                 | - 1.0              | + 1.2                | + 0.9           | - 0.0                                                           | - 7.4                          |                        |  |
| Mar.                      | - 9.2           | - 12.4         | + 3.7             | + 3.1                          | + 0.6                  | + 1.0                           | - 0.4                 | - 2.2              | + 1.7                | + 2.6           | - 0.1                                                           | + 3.2                          |                        |  |
| Domestic government       |                 |                |                   |                                |                        |                                 |                       |                    |                      |                 |                                                                 |                                | End of year or month * |  |
| 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                      | 242.0           | 93.2           | 144.3             | 97.8                           | 46.5                   | 13.7                            | 32.8                  | 0.4                | 4.2                  | 31.5            | 1.6                                                             | -                              |                        |  |
| 2025 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                                                             | -                              |                        |  |
| 2026 Jan.                 | 238.6           | 90.1           | 143.9             | 97.0                           | 46.9                   | 13.8                            | 33.1                  | 0.4                | 4.2                  | 31.6            | 1.6                                                             | -                              |                        |  |
| Feb.                      | 254.9           | 96.9           | 153.4             | 106.3                          | 47.1                   | 14.2                            | 32.9                  | 0.4                | 4.2                  | 31.6            | 1.6                                                             | -                              |                        |  |
| Mar.                      | 244.4           | 90.3           | 149.4             | 102.4                          | 47.0                   | 14.0                            | 33.0                  | 0.4                | 4.2                  | 31.8            | 1.6                                                             | -                              |                        |  |
| Changes *                 |                 |                |                   |                                |                        |                                 |                       |                    |                      |                 |                                                                 |                                |                        |  |
| 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                      | - 9.7           | + 0.4          | - 9.8             | + 6.6                          | - 16.4                 | - 0.6                           | - 15.8                | - 0.1              | - 0.2                | + 1.4           | - 0.2                                                           | ± 0.0                          |                        |  |
| 2025 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.                      | - 3.1           | - 3.2          | + 0.0             | - 0.0                          | + 0.1                  | + 0.5                           | - 0.5                 | - 0.0              | + 0.1                | + 0.2           | - 0.2                                                           | -                              |                        |  |
| 2026 Jan.                 | - 5.0           | - 4.5          | - 0.6             | - 1.0                          | + 0.4                  | + 0.1                           | + 0.3                 | + 0.0              | + 0.1                | + 0.0           | + 0.1                                                           | -                              |                        |  |
| Feb.                      | + 16.3          | + 6.8          | + 9.5             | + 9.2                          | + 0.2                  | + 0.3                           | - 0.1                 | - 0.0              | + 0.0                | + 0.0           | - 0.0                                                           | -                              |                        |  |
| Mar.                      | - 10.5          | - 6.5          | - 4.0             | - 3.9                          | - 0.1                  | - 0.2                           | + 0.1                 | - 0.0              | - 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 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 * |                 |                                                                 |                                |
| 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                                | 4,285.9         | 2,702.5        | 1,041.7           | 511.2                          | 530.6                  | 66.8                            | 463.7                 | 389.8              | 151.8                  | 44.5            | 19.1                                                            | 41.6                           |
| 2025 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.                                | 4,285.9         | 2,702.5        | 1,041.7           | 511.2                          | 530.6                  | 66.8                            | 463.7                 | 389.8              | 151.8                  | 44.5            | 19.1                                                            | 41.6                           |
| 2026 Jan.                           | 4,308.2         | 2,710.9        | 1,057.0           | 526.5                          | 530.5                  | 66.7                            | 463.8                 | 388.3              | 152.0                  | 45.9            | 19.0                                                            | 64.7                           |
| Feb.                                | 4,295.2         | 2,703.9        | 1,050.8           | 519.9                          | 531.0                  | 67.1                            | 463.9                 | 387.3              | 153.2                  | 46.7            | 19.0                                                            | 57.3                           |
| Mar.                                | 4,296.5         | 2,698.0        | 1,058.5           | 526.8                          | 531.6                  | 68.2                            | 463.4                 | 385.1              | 154.9                  | 49.1            | 18.8                                                            | 60.5                           |
| Changes *                           |                 |                |                   |                                |                        |                                 |                       |                    |                        |                 |                                                                 |                                |
| 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                                | + 117.5         | + 163.1        | - 28.4            | - 30.2                         | + 1.8                  | - 0.5                           | + 2.3                 | - 15.6             | - 1.7                  | + 7.9           | - 0.3                                                           | + 8.6                          |
| 2025 Apr.                           | + 42.6          | + 48.4         | - 3.1             | - 2.9                          | - 0.2                  | + 0.2                           | - 0.4                 | - 1.4              | - 1.2                  | - 0.0           | - 0.1                                                           | + 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                                                           | + 0.1                          |
| June                                | - 23.6          | - 12.3         | - 11.6            | - 11.1                         | - 0.5                  | + 0.2                           | - 0.7                 | + 0.7              | - 0.4                  | - 0.3           | - 0.0                                                           | + 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.                                | - 5.7           | - 4.6          | - 2.4             | - 2.9                          | + 0.5                  | - 0.5                           | + 1.1                 | + 0.6              | + 0.8                  | + 1.9           | - 0.1                                                           | - 9.6                          |
| 2026 Jan.                           | + 20.4          | + 5.9          | + 15.8            | + 15.8                         | - 0.0                  | - 0.2                           | + 0.1                 | - 1.6              | + 0.3                  | + 1.4           | - 0.1                                                           | + 21.9                         |
| Feb.                                | - 13.1          | - 7.1          | - 6.2             | - 6.7                          | + 0.5                  | + 0.4                           | + 0.1                 | - 1.0              | + 1.2                  | + 0.8           | - 0.0                                                           | - 7.4                          |
| Mar.                                | + 1.3           | - 5.8          | + 7.6             | + 7.0                          | + 0.7                  | + 1.2                           | - 0.5                 | - 2.2              | + 1.7                  | + 2.4           | - 0.1                                                           | + 3.2                          |
| of which: Domestic enterprises      |                 |                |                   |                                |                        |                                 |                       |                    | End of year or month * |                 |                                                                 |                                |
| 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                                | 1,319.1         | 799.5          | 501.7             | 245.9                          | 255.8                  | 19.2                            | 236.7                 | 3.1                | 14.8                   | 1.6             | 14.6                                                            | 41.6                           |
| 2025 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.                                | 1,319.1         | 799.5          | 501.7             | 245.9                          | 255.8                  | 19.2                            | 236.7                 | 3.1                | 14.8                   | 1.6             | 14.6                                                            | 41.6                           |
| 2026 Jan.                           | 1,341.1         | 807.2          | 516.1             | 261.2                          | 254.9                  | 18.8                            | 236.1                 | 3.1                | 14.7                   | 1.6             | 14.5                                                            | 64.7                           |
| Feb.                                | 1,315.0         | 787.0          | 510.4             | 255.6                          | 254.9                  | 18.9                            | 236.0                 | 3.0                | 14.6                   | 1.7             | 14.4                                                            | 57.3                           |
| Mar.                                | 1,329.8         | 794.1          | 517.8             | 262.4                          | 255.4                  | 19.6                            | 235.9                 | 3.0                | 14.8                   | 1.7             | 14.3                                                            | 60.5                           |
| Changes *                           |                 |                |                   |                                |                        |                                 |                       |                    |                        |                 |                                                                 |                                |
| 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                                | + 34.7          | + 36.5         | - 1.3             | + 2.6                          | - 3.9                  | + 0.1                           | - 4.0                 | - 0.0              | - 0.5                  | - 0.2           | - 0.7                                                           | + 8.6                          |
| 2025 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.                                | - 10.2          | - 5.3          | - 4.7             | - 4.2                          | - 0.5                  | - 0.2                           | - 0.3                 | - 0.1              | - 0.1                  | + 0.0           | - 0.0                                                           | - 9.6                          |
| 2026 Jan.                           | + 23.6          | + 7.4          | + 16.3            | + 16.6                         | - 0.3                  | - 0.2                           | - 0.1                 | + 0.0              | - 0.1                  | + 0.0           | - 0.2                                                           | + 21.9                         |
| Feb.                                | - 26.0          | - 20.2         | - 5.7             | - 5.6                          | - 0.1                  | + 0.1                           | - 0.1                 | - 0.0              | - 0.2                  | + 0.0           | - 0.0                                                           | - 7.4                          |
| Mar.                                | + 13.5          | + 5.8          | + 7.4             | + 6.8                          | + 0.6                  | + 0.7                           | - 0.1                 | + 0.0              | + 0.2                  | + 0.0           | - 0.1                                                           | + 3.2                          |

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

#### IV. Banks

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

€ billion

| Period                    | Deposits of domestic households and non-profit institutions, total | Sight deposits |                     |                       |           |                   |                                  | Time deposits 1,2 |                     |                       |           |                   |  |
|---------------------------|--------------------------------------------------------------------|----------------|---------------------|-----------------------|-----------|-------------------|----------------------------------|-------------------|---------------------|-----------------------|-----------|-------------------|--|
|                           |                                                                    | Total          | by creditor group   |                       |           |                   |                                  | Total             | by creditor group   |                       |           |                   |  |
|                           |                                                                    |                | Domestic households |                       |           |                   | Domestic non-profit institutions |                   | Domestic households |                       |           |                   |  |
|                           |                                                                    |                |                     | Self-employed persons | Employees | Other individuals |                                  |                   |                     | Self-employed persons | Employees | Other individuals |  |
|                           |                                                                    |                |                     |                       |           |                   |                                  |                   |                     |                       |           |                   |  |
| End of year or month *    |                                                                    |                |                     |                       |           |                   |                                  |                   |                     |                       |           |                   |  |
| 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                      | 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              |  |
| 2025 Oct.<br>Nov.<br>Dec. | 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              |  |
|                           | 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              |  |
|                           | 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              |  |
| 2026 Jan.<br>Feb.<br>Mar. | 2,967.1                                                            | 1,903.7        | 1,857.8             | 288.4                 | 1,426.0   | 143.3             | 46.0                             | 540.9             | 518.3               | 72.1                  | 393.5     | 52.7              |  |
|                           | 2,980.2                                                            | 1,916.9        | 1,869.6             | 288.5                 | 1,437.0   | 144.1             | 47.3                             | 540.4             | 517.8               | 71.8                  | 393.7     | 52.3              |  |
|                           | 2,966.7                                                            | 1,903.9        | 1,856.9             | 282.9                 | 1,431.1   | 142.9             | 47.0                             | 540.6             | 517.5               | 71.2                  | 394.8     | 51.4              |  |
| Changes *                 |                                                                    |                |                     |                       |           |                   |                                  |                   |                     |                       |           |                   |  |
| 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                      | + 82.8                                                             | + 126.7        | + 124.3             | + 17.1                | + 104.0   | + 3.2             | + 2.3                            | - 27.1            | - 26.5              | - 8.9                 | - 15.0    | - 2.7             |  |
| 2025 Oct.<br>Nov.<br>Dec. | + 10.1                                                             | + 8.7          | + 8.4               | + 5.2                 | + 3.7     | - 0.5             | + 0.3                            | + 1.7             | + 2.1               | + 0.3                 | + 1.7     | + 0.1             |  |
|                           | + 37.0                                                             | + 39.8         | + 40.4              | + 1.9                 | + 35.2    | + 3.3             | - 0.6                            | - 1.4             | - 0.7               | - 0.5                 | - 0.1     | - 0.0             |  |
|                           | + 4.6                                                              | + 0.6          | - 0.0               | + 1.0                 | - 1.4     | + 0.4             | + 0.6                            | + 2.3             | + 2.1               | - 0.1                 | + 1.9     | + 0.3             |  |
| 2026 Jan.<br>Feb.<br>Mar. | - 3.2                                                              | - 1.5          | - 0.3               | - 2.3                 | + 2.4     | - 0.4             | - 1.2                            | - 0.5             | - 0.1               | - 0.3                 | + 0.4     | - 0.1             |  |
|                           | + 13.0                                                             | + 13.1         | + 11.8              | + 0.1                 | + 11.0    | + 0.8             | + 1.3                            | - 0.5             | - 0.6               | - 0.3                 | + 0.2     | - 0.4             |  |
|                           | - 12.1                                                             | - 11.7         | - 11.4              | - 4.0                 | - 6.1     | - 1.2             | - 0.3                            | + 0.3             | - 0.3               | - 0.2                 | + 0.1     | - 0.1             |  |

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

Subsequent revisions, which appear in the following Monthly Report, are not specially marked. 1 Including subordinated liabilities and liabilities arising from

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

€ billion

| Period                 | Deposits                   |                                            |                |                                |                      |                                           |                            |                   |                |                                |                      |                                           |                            |
|------------------------|----------------------------|--------------------------------------------|----------------|--------------------------------|----------------------|-------------------------------------------|----------------------------|-------------------|----------------|--------------------------------|----------------------|-------------------------------------------|----------------------------|
|                        | Domestic government, total | Federal Government and its special funds 1 |                |                                |                      |                                           |                            | State governments |                |                                |                      |                                           |                            |
|                        |                            | Total                                      | Sight deposits | Time deposits                  |                      | Savings deposits and bank savings bonds 2 | Memo item: Fiduciary loans | Total             | Sight deposits | Time deposits                  |                      | Savings deposits and bank savings bonds 2 | Memo item: Fiduciary loans |
|                        |                            |                                            |                | for up to and including 1 year | for more than 1 year |                                           |                            |                   |                | for up to and including 1 year | for more than 1 year |                                           |                            |
| End of year or month * |                            |                                            |                |                                |                      |                                           |                            |                   |                |                                |                      |                                           |                            |
| 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                   | 242.0                      | 24.3                                       | 6.6            | 7.0                            | 10.6                 | 0.0                                       | 11.4                       | 52.4              | 21.0           | 23.8                           | 7.2                  | 0.4                                       | 20.2                       |
| 2025 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                 | 0.0                                       | 11.4                       | 52.4              | 21.0           | 23.8                           | 7.2                  | 0.4                                       | 20.2                       |
| 2026 Jan.              | 238.6                      | 24.7                                       | 7.2            | 6.9                            | 10.6                 | 0.0                                       | 11.3                       | 55.5              | 22.9           | 25.1                           | 7.1                  | 0.4                                       | 20.2                       |
| Feb.                   | 254.9                      | 23.6                                       | 6.8            | 6.4                            | 10.5                 | 0.0                                       | 11.4                       | 66.4              | 24.0           | 34.8                           | 7.2                  | 0.4                                       | 20.3                       |
| Mar.                   | 244.4                      | 24.1                                       | 7.0            | 6.6                            | 10.5                 | 0.0                                       | 11.4                       | 64.6              | 24.2           | 32.8                           | 7.3                  | 0.4                                       | 20.4                       |
| Changes *              |                            |                                            |                |                                |                      |                                           |                            |                   |                |                                |                      |                                           |                            |
| 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                   | - 9.7                      | - 9.6                                      | - 0.7          | + 4.4                          | - 13.3               | - 0.0                                     | - 0.3                      | + 0.3             | - 0.8          | + 1.4                          | - 0.2                | - 0.0                                     | + 1.7                      |
| 2025 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.                   | - 3.1                      | + 1.0                                      | + 0.5          | + 0.2                          | + 0.3                | -                                         | - 0.2                      | - 4.5             | - 3.1          | - 1.6                          | + 0.3                | + 0.0                                     | + 0.4                      |
| 2026 Jan.              | - 5.0                      | - 0.8                                      | - 0.8          | - 0.1                          | + 0.1                | + 0.0                                     | - 0.0                      | + 3.2             | + 1.9          | + 1.3                          | - 0.1                | + 0.0                                     | + 0.1                      |
| Feb.                   | + 16.3                     | - 1.0                                      | - 0.4          | - 0.5                          | - 0.1                | - 0.0                                     | + 0.0                      | + 10.7            | + 1.0          | + 9.7                          | + 0.0                | - 0.0                                     | + 0.0                      |
| Mar.                   | - 10.5                     | + 0.5                                      | + 0.3          | + 0.2                          | + 0.0                | -                                         | + 0.0                      | - 1.7             | + 0.2          | - 2.0                          | + 0.1                | - 0.0                                     | + 0.1                      |

\* 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 |                             |                   |                    |                     |                                  |                      |                 |                                                                   |                                |            |  |  |        |
|                                  |                            | of which:          |                             |                   |                    |                     |                                  |                      |                 |                                                                   |                                |            |  |  |        |
|                                  |                            | Total              | up to and including 2 years | more than 2 years | Total              |                     |                                  |                      |                 |                                                                   |                                |            |  |  |        |
|                                  |                            |                    |                             |                   |                    |                     |                                  |                      |                 |                                                                   |                                |            |  |  |        |
| End of year or month *           |                            |                    |                             |                   |                    |                     |                                  |                      |                 |                                                                   |                                |            |  |  |        |
| 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       |  |  |        |
| 21.6                             | 265.3                      | 274.7              | 47.6                        | 227.1             | 386.8              | 384.4               | 2.4                              | 137.0                | 42.8            | 4.4                                                               | –                              | 2025       |  |  |        |
| 22.1                             | 266.0                      | 269.8              | 47.3                        | 222.6             | 388.2              | 385.7               | 2.5                              | 135.3                | 41.1            | 4.4                                                               | –                              | 2025 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.       |  |  |        |
| 22.5                             | 265.3                      | 275.5              | 47.8                        | 227.7             | 385.2              | 382.7               | 2.5                              | 137.3                | 44.2            | 4.5                                                               | –                              | 2026 Jan.  |  |  |        |
| 22.6                             | 264.3                      | 276.1              | 48.2                        | 227.9             | 384.3              | 381.7               | 2.5                              | 138.6                | 45.1            | 4.5                                                               | –                              | Feb.       |  |  |        |
| 23.2                             | 264.4                      | 276.2              | 48.7                        | 227.5             | 382.0              | 379.5               | 2.5                              | 140.1                | 47.5            | 4.5                                                               | –                              | Mar.       |  |  |        |
| Changes *                        |                            |                    |                             |                   |                    |                     |                                  |                      |                 |                                                                   |                                |            |  |  |        |
| + 0.5                            | + 87.3                     | + 13.2             | + 8.9                       | + 4.3             | – 39.4             | – 38.7              | – 0.7                            | + 22.3               | + 12.6          | + 0.5                                                             | –                              | 2024       |  |  |        |
| – 0.5                            | – 32.7                     | + 5.7              | – 0.6                       | + 6.2             | – 15.6             | – 15.3              | – 0.3                            | – 1.2                | + 8.1           | + 0.4                                                             | –                              | 2025       |  |  |        |
| – 0.4                            | + 0.8                      | + 0.9              | + 0.5                       | + 0.4             | – 2.0              | – 2.0               | – 0.0                            | + 1.7                | + 1.3           | + 0.0                                                             | –                              | 2025 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                       | + 1.4             | + 0.7              | + 0.7               | – 0.0                            | + 0.9                | + 1.9           | – 0.0                                                             | –                              | Dec.       |  |  |        |
| – 0.4                            | – 0.7                      | + 0.2              | + 0.0                       | + 0.2             | – 1.6              | – 1.7               | + 0.1                            | + 0.3                | + 1.4           | + 0.1                                                             | –                              | 2026 Jan.  |  |  |        |
| + 0.1                            | – 1.0                      | + 0.6              | + 0.3                       | + 0.2             | – 1.0              | – 1.0               | – 0.0                            | + 1.3                | + 0.8           | + 0.0                                                             | –                              | Feb.       |  |  |        |
| + 0.6                            | + 0.2                      | + 0.1              | + 0.5                       | – 0.4             | – 2.2              | – 2.2               | – 0.0                            | + 1.5                | + 2.4           | + 0.0                                                             | –                              | Mar.       |  |  |        |

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

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

|                                                                                                          |                   |                                         |                            |                                                                    |                                     |        |                       |                                         |                            |                                                                  |                                     |   |           | Period |
|----------------------------------------------------------------------------------------------------------|-------------------|-----------------------------------------|----------------------------|--------------------------------------------------------------------|-------------------------------------|--------|-----------------------|-----------------------------------------|----------------------------|------------------------------------------------------------------|-------------------------------------|---|-----------|--------|
| Local government and local government associations<br>(including municipal special-purpose associations) |                   |                                         |                            |                                                                    |                                     |        | Social security funds |                                         |                            |                                                                  |                                     |   |           |        |
| Total                                                                                                    | Sight<br>deposits | Time deposits <sup>3</sup>              |                            | Savings<br>deposits<br>and bank<br>savings<br>bonds <sup>2,4</sup> | Memo<br>item:<br>Fiduciary<br>loans | Total  | Sight<br>deposits     | Time deposits                           |                            | Savings<br>deposits<br>and bank<br>savings<br>bonds <sup>2</sup> | Memo<br>item:<br>Fiduciary<br>loans |   |           |        |
|                                                                                                          |                   | for up<br>to and<br>including<br>1 year | for more<br>than<br>1 year |                                                                    |                                     |        |                       | for up<br>to and<br>including<br>1 year | for more<br>than<br>1 year |                                                                  |                                     |   |           |        |
|                                                                                                          |                   |                                         |                            |                                                                    |                                     |        |                       |                                         |                            |                                                                  |                                     |   |           |        |
| End of year or month *                                                                                   |                   |                                         |                            |                                                                    |                                     |        |                       |                                         |                            |                                                                  |                                     |   |           |        |
| 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      |        |
| 76.7                                                                                                     | 44.2              | 16.2                                    | 12.7                       | 3.5                                                                | 0.0                                 | 88.7   | 21.4                  | 50.8                                    | 15.9                       | 0.6                                                              | –                                   | – | 2025      |        |
| 70.6                                                                                                     | 37.1              | 16.7                                    | 13.2                       | 3.6                                                                | 0.0                                 | 79.7   | 23.1                  | 40.5                                    | 15.5                       | 0.6                                                              | –                                   | – | 2025 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.      |        |
| 70.3                                                                                                     | 37.2              | 16.8                                    | 12.9                       | 3.5                                                                | 0.0                                 | 88.1   | 22.8                  | 48.3                                    | 16.3                       | 0.7                                                              | –                                   | – | 2026 Jan. |        |
| 73.6                                                                                                     | 40.2              | 17.0                                    | 12.9                       | 3.5                                                                | 0.0                                 | 91.4   | 25.9                  | 48.1                                    | 16.6                       | 0.7                                                              | –                                   | – | Feb.      |        |
| 68.4                                                                                                     | 35.6              | 16.5                                    | 12.8                       | 3.5                                                                | 0.0                                 | 87.3   | 23.5                  | 46.5                                    | 16.5                       | 0.7                                                              | –                                   | – | Mar.      |        |
| Changes *                                                                                                |                   |                                         |                            |                                                                    |                                     |        |                       |                                         |                            |                                                                  |                                     |   |           |        |
| – 3.5                                                                                                    | – 0.5             | – 1.8                                   | – 0.9                      | – 0.3                                                              | –                                   | – 14.9 | + 2.2                 | – 9.4                                   | – 7.3                      | – 0.3                                                            | –                                   | – | 2024      |        |
| – 3.7                                                                                                    | – 1.2             | – 1.8                                   | – 0.7                      | – 0.0                                                              | – 0.0                               | + 3.3  | + 3.1                 | + 2.7                                   | – 2.2                      | – 0.2                                                            | –                                   | – | 2025      |        |
| – 1.4                                                                                                    | – 0.3             | – 1.0                                   | – 0.1                      | – 0.1                                                              | –                                   | + 2.1  | + 3.0                 | – 0.6                                   | – 0.3                      | + 0.0                                                            | –                                   | – | 2025 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                      | + 0.1                                                            | –                                   | – | Dec.      |        |
| – 6.6                                                                                                    | – 7.0             | + 0.3                                   | + 0.1                      | – 0.0                                                              | –                                   | – 0.7  | + 1.4                 | – 2.5                                   | + 0.3                      | + 0.1                                                            | –                                   | – | 2026 Jan. |        |
| + 3.3                                                                                                    | + 3.0             | + 0.3                                   | + 0.0                      | + 0.0                                                              | –                                   | + 3.2  | + 3.1                 | – 0.2                                   | + 0.3                      | + 0.0                                                            | –                                   | – | Feb.      |        |
| – 5.2                                                                                                    | – 4.6             | – 0.5                                   | – 0.1                      | + 0.0                                                              | –                                   | – 4.1  | – 2.4                 | – 1.5                                   | – 0.1                      | + 0.0                                                            | –                                   | – | Mar.      |        |

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

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

#### IV. Banks

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

€ billion

| Period                 | Savings deposits 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 |
|                        | Total              | Total  | at 3 months' notice |                                        | at more than 3 months' notice |                                        | Total            | of which: At 3 months' notice |                                                  |                               | Total              | of which: With maturities of more than 2 years |                   |
|                        |                    |        | Total               | of which: Special savings facilities 2 | Total                         | of which: Special savings facilities 2 |                  |                               |                                                  |                               |                    |                                                |                   |
|                        |                    |        |                     |                                        |                               |                                        |                  |                               |                                                  |                               |                    |                                                |                   |
| End of year or month * |                    |        |                     |                                        |                               |                                        |                  |                               |                                                  |                               |                    |                                                |                   |
| 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                   | 394.4              | 390.3  | 330.4               | 168.2                                  | 59.9                          | 53.3                                   | 4.2              | 3.1                           | 3.8                                              | 157.0                         | 155.9              | 54.9                                           | 1.1               |
| 2025 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                           | 1.6                                              | 157.0                         | 155.9              | 54.9                                           | 1.1               |
| 2026 Jan.              | 392.9              | 388.7  | 328.7               | 167.3                                  | 59.9                          | 53.5                                   | 4.2              | 3.1                           | 0.2                                              | 157.3                         | 156.2              | 56.1                                           | 1.1               |
| Feb.                   | 391.8              | 387.7  | 327.1               | 166.5                                  | 60.6                          | 54.2                                   | 4.2              | 3.1                           | 0.2                                              | 158.6                         | 157.4              | 57.1                                           | 1.1               |
| Mar.                   | 389.6              | 385.5  | 324.5               | 165.4                                  | 60.9                          | 54.6                                   | 4.1              | 3.0                           | 0.2                                              | 160.3                         | 159.2              | 57.9                                           | 1.1               |
| Changes *              |                    |        |                     |                                        |                               |                                        |                  |                               |                                                  |                               |                    |                                                |                   |
| 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                   | - 15.9             | - 15.8 | - 16.9              | - 2.4                                  | + 1.2                         | + 1.3                                  | - 0.2            | - 0.2                         | .                                                | - 1.8                         | - 1.8              | + 11.7                                         | - 0.0             |
| 2025 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             |
| 2026 Jan.              | - 1.6              | - 1.6  | - 1.5               | - 0.7                                  | - 0.1                         | + 0.1                                  | - 0.0            | - 0.0                         | .                                                | + 0.3                         | + 0.3              | + 1.2                                          | - 0.0             |
| Feb.                   | - 1.0              | - 1.0  | - 1.6               | - 0.8                                  | + 0.6                         | + 0.6                                  | - 0.0            | - 0.0                         | .                                                | + 1.2                         | + 1.2              | + 1.0                                          | + 0.0             |
| Mar.                   | - 2.2              | - 2.2  | - 2.6               | - 1.1                                  | + 0.4                         | + 0.4                                  | - 0.0            | - 0.0                         | .                                                | + 1.7                         | + 1.7              | + 0.8                                          | + 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 <sup>6</sup> |                            | Subordinated      |       |
|-----------------------------------|----------------------------------------------------------|----------------------------------|----------------------------------|---------------------------------------|-------------------------|----------------------------|----------------------------------------------------|----------------------------------------------|----------------------------------------------------|---------|---------------------------------------------------------------------------|----------------------------|-------------------|-------|
|                                   | Total                                                    | of which:                        |                                  |                                       |                         |                            | with maturities of                                 |                                              |                                                    | Total   | of which: with maturities of more than 2 years                            | negotiable debt securities |                   |       |
|                                   |                                                          | Floating rate bonds <sup>1</sup> | Zero coupon bonds <sup>1,2</sup> | Foreign currency bonds <sup>3,4</sup> | Certificates of deposit | up to and including 1 year |                                                    | more than 1 year up to and including 2 years |                                                    |         |                                                                           |                            | more than 2 years |       |
|                                   |                                                          |                                  |                                  |                                       |                         | Total                      | of which: without a nominal guarantee <sup>5</sup> | Total                                        | of which: without a nominal guarantee <sup>5</sup> |         |                                                                           |                            |                   |       |
|                                   |                                                          |                                  |                                  |                                       |                         |                            |                                                    |                                              |                                                    |         |                                                                           |                            |                   |       |
| End of year or month <sup>*</sup> |                                                          |                                  |                                  |                                       |                         |                            |                                                    |                                              |                                                    |         |                                                                           |                            |                   |       |
| 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                              | 1,405.8                                                  | 120.4                            | 24.9                             | 315.3                                 | 128.2                   | 147.1                      | 1.5                                                | 35.6                                         | 4.4                                                | 1,223.2 | 1.5                                                                       | 0.0                        | 36.2              | 0.1   |
| 2025 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                                 | 128.2                   | 147.1                      | 1.5                                                | 35.6                                         | 4.4                                                | 1,223.2 | 1.5                                                                       | 0.0                        | 36.2              | 0.1   |
| 2026 Jan.                         | 1,421.7                                                  | 120.6                            | 29.1                             | 311.2                                 | 115.0                   | 137.4                      | 1.6                                                | 32.5                                         | 4.5                                                | 1,251.7 | 1.5                                                                       | 0.0                        | 37.8              | 0.1   |
| Feb.                              | 1,423.5                                                  | 121.5                            | 30.3                             | 308.8                                 | 110.2                   | 134.3                      | 1.7                                                | 32.4                                         | 4.6                                                | 1,256.8 | 1.5                                                                       | 0.0                        | 36.6              | 0.1   |
| Mar.                              | 1,411.7                                                  | 126.1                            | 29.8                             | 307.5                                 | 95.8                    | 119.4                      | 1.6                                                | 30.2                                         | 4.6                                                | 1,262.0 | 1.5                                                                       | 0.0                        | 35.6              | 0.1   |
| Changes <sup>*</sup>              |                                                          |                                  |                                  |                                       |                         |                            |                                                    |                                              |                                                    |         |                                                                           |                            |                   |       |
| 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                              | + 46.1                                                   | + 23.1                           | + 8.7                            | - 3.5                                 | + 17.0                  | + 25.2                     | + 0.3                                              | - 6.6                                        | + 0.6                                              | + 27.5  | + 1.3                                                                     | - 0.0                      | - 4.7             | -     |
| 2025 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                                | - 7.9                   | - 8.8                      | - 0.2                                              | - 0.0                                        | - 0.1                                              | - 9.4   | - 0.0                                                                     | -                          | + 0.1             | -     |
| 2026 Jan.                         | + 13.8                                                   | + 0.0                            | + 2.4                            | - 5.1                                 | - 13.2                  | - 10.1                     | + 0.1                                              | - 3.2                                        | + 0.1                                              | + 27.1  | + 0.0                                                                     | + 0.0                      | + 1.6             | -     |
| Feb.                              | + 1.8                                                    | + 1.0                            | + 1.2                            | - 2.4                                 | - 4.8                   | - 3.1                      | + 0.1                                              | - 0.1                                        | + 0.1                                              | + 5.1   | - 0.0                                                                     | - 0.0                      | - 1.2             | -     |
| Mar.                              | - 11.8                                                   | + 4.5                            | - 0.5                            | - 1.3                                 | - 14.4                  | - 14.8                     | - 0.1                                              | - 2.2                                        | - 0.0                                              | + 5.2   | + 0.0                                                                     | -                          | - 1.0             | -     |

\* See Table IV.2, footnote \*: statistical breaks have been eliminated from the changes. The figures for the latest date are always to be regarded as provisional. Subsequent revisions, which appear in the following Monthly Report, are not specially marked.  
1 Including 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<br>year/month                   | Number<br>of<br>associations | Balance<br>sheet<br>total <sup>1</sup> | Lending to banks (MFIs)                                                                       |                                |                                              | Lending to non-banks (non-MFIs)                         |                                     |                            |                                                                                                                 | Deposits of banks (MFIs) <sup>6</sup>                      |                               | Deposits of non-banks (non-MFIs)                           |                                              | Bearer<br>debt<br>securities<br>out-<br>standing | Capital<br>(includ-<br>ing pub-<br>lished re-<br>serves) <sup>8</sup> | Memo<br>item:<br>New<br>con-<br>tracts<br>entered<br>into in<br>year or<br>month <sup>9</sup> |
|----------------------------------------|------------------------------|----------------------------------------|-----------------------------------------------------------------------------------------------|--------------------------------|----------------------------------------------|---------------------------------------------------------|-------------------------------------|----------------------------|-----------------------------------------------------------------------------------------------------------------|------------------------------------------------------------|-------------------------------|------------------------------------------------------------|----------------------------------------------|--------------------------------------------------|-----------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|
|                                        |                              |                                        | Credit<br>bal-<br>ances<br>and<br>loans<br>(ex-<br>cluding<br>building<br>loans) <sup>2</sup> | Building<br>loans <sup>3</sup> | Bank<br>debt<br>secur-<br>ities <sup>4</sup> | Building loans                                          |                                     |                            | Secur-<br>ities (in-<br>clud-<br>ing<br>Treasury<br>bills<br>and<br>Treasury<br>discount<br>paper) <sup>5</sup> | Deposits<br>under<br>savings<br>and loan<br>con-<br>tracts | Sight<br>and time<br>deposits | Deposits<br>under<br>savings<br>and loan<br>con-<br>tracts | Sight and<br>time de-<br>posits <sup>7</sup> |                                                  |                                                                       |                                                                                               |
|                                        |                              |                                        |                                                                                               |                                |                                              | Loans<br>under<br>savings<br>and loan<br>con-<br>tracts | Interim<br>and<br>bridging<br>loans | Other<br>building<br>loans |                                                                                                                 |                                                            |                               |                                                            |                                              |                                                  |                                                                       |                                                                                               |
|                                        |                              |                                        |                                                                                               |                                |                                              |                                                         |                                     |                            |                                                                                                                 |                                                            |                               |                                                            |                                              |                                                  |                                                                       |                                                                                               |
| All building and loan associations     |                              |                                        |                                                                                               |                                |                                              |                                                         |                                     |                            |                                                                                                                 |                                                            |                               |                                                            |                                              |                                                  |                                                                       |                                                                                               |
| 2025                                   | 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                                                                  | 60.9                                                                                          |
| 2026 Jan.                              | 13                           | 260.1                                  | 19.7                                                                                          | 0.2                            | 14.0                                         | 26.6                                                    | 130.7                               | 43.2                       | 21.2                                                                                                            | 0.5                                                        | 36.3                          | 177.8                                                      | 14.3                                         | 10.4                                             | 13.8                                                                  | 4.6                                                                                           |
| Feb.                                   | 13                           | 259.8                                  | 19.5                                                                                          | 0.2                            | 14.0                                         | 27.0                                                    | 130.4                               | 43.4                       | 21.2                                                                                                            | 0.5                                                        | 36.1                          | 177.6                                                      | 14.0                                         | 10.9                                             | 13.8                                                                  | 4.7                                                                                           |
| Mar.                                   | 13                           | 259.9                                  | 19.4                                                                                          | 0.2                            | 13.9                                         | 27.5                                                    | 130.1                               | 43.6                       | 21.0                                                                                                            | 0.5                                                        | 36.9                          | 177.0                                                      | 13.7                                         | 10.9                                             | 13.9                                                                  | 4.9                                                                                           |
| Private building and loan associations |                              |                                        |                                                                                               |                                |                                              |                                                         |                                     |                            |                                                                                                                 |                                                            |                               |                                                            |                                              |                                                  |                                                                       |                                                                                               |
| 2026 Jan.                              | 8                            | 184.5                                  | 7.7                                                                                           | 0.1                            | 8.4                                          | 16.8                                                    | 100.4                               | 37.4                       | 10.5                                                                                                            | 0.1                                                        | 32.6                          | 113.6                                                      | 14.0                                         | 10.4                                             | 9.5                                                                   | 2.9                                                                                           |
| Feb.                                   | 8                            | 184.4                                  | 7.5                                                                                           | 0.1                            | 8.4                                          | 17.1                                                    | 100.1                               | 37.6                       | 10.4                                                                                                            | 0.1                                                        | 32.6                          | 113.3                                                      | 13.7                                         | 10.9                                             | 9.5                                                                   | 3.0                                                                                           |
| Mar.                                   | 8                            | 184.5                                  | 7.5                                                                                           | 0.1                            | 8.4                                          | 17.4                                                    | 99.9                                | 37.8                       | 10.4                                                                                                            | 0.1                                                        | 33.3                          | 112.9                                                      | 13.4                                         | 10.9                                             | 9.5                                                                   | 3.1                                                                                           |
| Public building and loan associations  |                              |                                        |                                                                                               |                                |                                              |                                                         |                                     |                            |                                                                                                                 |                                                            |                               |                                                            |                                              |                                                  |                                                                       |                                                                                               |
| 2026 Jan.                              | 5                            | 75.6                                   | 12.0                                                                                          | 0.0                            | 5.7                                          | 9.8                                                     | 30.3                                | 5.8                        | 10.7                                                                                                            | 0.4                                                        | 3.7                           | 64.2                                                       | 0.3                                          | –                                                | 4.3                                                                   | 1.7                                                                                           |
| Feb.                                   | 5                            | 75.5                                   | 12.0                                                                                          | 0.0                            | 5.6                                          | 9.9                                                     | 30.2                                | 5.7                        | 10.7                                                                                                            | 0.4                                                        | 3.5                           | 64.2                                                       | 0.3                                          | –                                                | 4.3                                                                   | 1.7                                                                                           |
| Mar.                                   | 5                            | 75.4                                   | 11.9                                                                                          | 0.0                            | 5.5                                          | 10.1                                                    | 30.2                                | 5.7                        | 10.6                                                                                                            | 0.4                                                        | 3.6                           | 64.1                                                       | 0.3                                          | –                                                | 4.4                                                                   | 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 re-ceived 13 |
|----------------------------------------|------------------------------------------------------|------------------------------------------------------------------|-----------------------------------------------------------------------|------------------|--------------------------------|-------------------|-------------------------------------------|-----------------------------------------------------------------|-------------------------------------------|-----------------------------------------------------------------|-------------------------------------------------------------------|-------|-------------------------------------------------------|-------|-------------------------------------------------------|-----|-----------------------------------------|
|                                        | Amounts paid into savings and loan ac- counts 10     | Interest credited on deposits under savings and loan con- tracts | Repay- ments of deposits under cancelled savings and loan con- tracts | Total            | of which: Net allo- cations 12 | Total             | Allocations                               |                                                                 |                                           |                                                                 | Newly granted interim and bridging loans and other building loans | Total | of which: Under allo- cated con- tracts               | Total | of which: Repay- ments during quarter                 |     |                                         |
|                                        |                                                      |                                                                  |                                                                       |                  |                                |                   | Deposits under savings and loan contracts |                                                                 | Loans under savings and loan contracts 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     |                                                      |                                                                  |                                                                       |                  |                                |                   |                                           |                                                                 |                                           |                                                                 |                                                                   |       |                                                       |       |                                                       |     |                                         |
| 2025                                   | 24.5                                                 | 1.4                                                              | 5.2                                                                   | 53.9             | 38.4                           | 48.0              | 22.9                                      | 4.8                                                             | 11.2                                      | 5.1                                                             | 13.9                                                              | 12.0  | 7.5                                                   | 7.0   | 6.0                                                   | 0.2 |                                         |
| 2026 Jan.                              | 2.0                                                  | 0.0                                                              | 0.4                                                                   | 4.0              | 3.0                            | 3.8               | 1.8                                       | 0.4                                                             | 0.9                                       | 0.5                                                             | 1.1                                                               | 11.9  | 7.4                                                   | 0.6   | ...                                                   | 0.0 |                                         |
| Feb.                                   | 2.0                                                  | 0.0                                                              | 0.4                                                                   | 4.3              | 3.2                            | 3.8               | 1.9                                       | 0.4                                                             | 0.9                                       | 0.4                                                             | 1.1                                                               | 11.9  | 7.5                                                   | 0.6   | ...                                                   | 0.0 |                                         |
| Mar.                                   | 2.0                                                  | 0.0                                                              | 0.5                                                                   | 5.0              | 3.5                            | 4.4               | 2.1                                       | 0.4                                                             | 1.1                                       | 0.5                                                             | 1.3                                                               | 12.0  | 7.4                                                   | 0.7   | ...                                                   | 0.0 |                                         |
| Private building and loan associations |                                                      |                                                                  |                                                                       |                  |                                |                   |                                           |                                                                 |                                           |                                                                 |                                                                   |       |                                                       |       |                                                       |     |                                         |
| 2026 Jan.                              | 1.3                                                  | 0.0                                                              | 0.2                                                                   | 2.9              | 2.0                            | 2.7               | 1.2                                       | 0.4                                                             | 0.6                                       | 0.4                                                             | 0.9                                                               | 8.2   | 4.4                                                   | 0.4   | ...                                                   | 0.0 |                                         |
| Feb.                                   | 1.3                                                  | 0.0                                                              | 0.2                                                                   | 3.2              | 2.2                            | 2.8               | 1.3                                       | 0.3                                                             | 0.6                                       | 0.4                                                             | 0.9                                                               | 8.2   | 4.5                                                   | 0.5   | ...                                                   | 0.0 |                                         |
| Mar.                                   | 1.3                                                  | 0.0                                                              | 0.3                                                                   | 3.6              | 2.3                            | 3.2               | 1.5                                       | 0.3                                                             | 0.7                                       | 0.4                                                             | 1.0                                                               | 8.3   | 4.4                                                   | 0.5   | ...                                                   | 0.0 |                                         |
| Public building and loan associations  |                                                      |                                                                  |                                                                       |                  |                                |                   |                                           |                                                                 |                                           |                                                                 |                                                                   |       |                                                       |       |                                                       |     |                                         |
| 2026 Jan.                              | 0.7                                                  | 0.0                                                              | 0.2                                                                   | 1.1              | 0.9                            | 1.1               | 0.6                                       | 0.1                                                             | 0.3                                       | 0.1                                                             | 0.2                                                               | 3.7   | 3.0                                                   | 0.2   | ...                                                   | 0.0 |                                         |
| Feb.                                   | 0.7                                                  | 0.0                                                              | 0.2                                                                   | 1.2              | 1.0                            | 1.0               | 0.5                                       | 0.1                                                             | 0.3                                       | 0.1                                                             | 0.2                                                               | 3.7   | 3.0                                                   | 0.2   | ...                                                   | 0.0 |                                         |
| Mar.                                   | 0.7                                                  | 0.0                                                              | 0.2                                                                   | 1.4              | 1.2                            | 1.2               | 0.6                                       | 0.1                                                             | 0.4                                       | 0.1                                                             | 0.2                                                               | 3.7   | 3.0                                                   | 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. <sup>1</sup> See Table IV.2, footnote 1. <sup>2</sup> Including claims on building and loan associations, claims arising from registered debt securities and central bank credit balances. <sup>3</sup> Loans under savings and loan contracts and interim and bridging loans. <sup>4</sup> Including money market paper and small amounts of other securities issued by banks. <sup>5</sup> Including equalisation claims. <sup>6</sup> Including liabilities to building and loan associations. <sup>7</sup> Including small amounts of savings deposits. <sup>8</sup> Including participation rights capital and fund for general banking

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

#### IV. Banks

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

€ billion

| Period                            | Number of                                                             |                                                           |                                  | Lending to banks (MFIs) |                           |              |               |                                               | Lending to non-banks (non-MFIs) |        |       |                     |                                             | Other assets <sup>7</sup> |                                                                     |                      |                                   |  |  |
|-----------------------------------|-----------------------------------------------------------------------|-----------------------------------------------------------|----------------------------------|-------------------------|---------------------------|--------------|---------------|-----------------------------------------------|---------------------------------|--------|-------|---------------------|---------------------------------------------|---------------------------|---------------------------------------------------------------------|----------------------|-----------------------------------|--|--|
|                                   | German banks (MFIs) with foreign branches and/or foreign subsidiaries | foreign branches <sup>1</sup> and/or foreign subsidiaries | Balance sheet total <sup>7</sup> | Total                   | Credit balances and loans |              |               | Money market paper, securities <sup>2,3</sup> | Total                           | Loans  |       |                     | Money market paper, securities <sup>2</sup> | Total                     | of which: Derivative financial instruments in the trading portfolio |                      |                                   |  |  |
|                                   |                                                                       |                                                           |                                  |                         | Total                     | German banks | Foreign banks |                                               |                                 | Total  | Total | to German non-banks |                                             |                           |                                                                     | to foreign non-banks |                                   |  |  |
| Foreign branches <sup>9</sup>     |                                                                       |                                                           |                                  |                         |                           |              |               |                                               |                                 |        |       |                     |                                             |                           |                                                                     |                      | End of year or month <sup>*</sup> |  |  |
| 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 <sup>*</sup>              |                                                                       |                                                           |                                  |                         |                           |              |               |                                               |                                 |        |       |                     |                                             |                           |                                                                     |                      |                                   |  |  |
| 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 <sup>8</sup> |                                                                       |                                                           |                                  |                         |                           |              |               |                                               |                                 |        |       |                     |                                             |                           |                                                                     |                      | End of year or month <sup>*</sup> |  |  |
| 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 <sup>*</sup>              |                                                                       |                                                           |                                  |                         |                           |              |               |                                               |                                 |        |       |                     |                                             |                           |                                                                     |                      |                                   |  |  |
| 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. <sup>1</sup> Several branches in a given country of domicile are regarded as a single branch. <sup>2</sup> Treasury bills, Treasury discount paper

#### IV. Banks

| Deposits               |                 |              |               |                         |                               |           |                     |                   | Money market paper and debt securities outstanding <sup>5</sup> | Working capital and own funds | Other liabilities <sup>6,7</sup>                                    |        | Period    |                                   |  |
|------------------------|-----------------|--------------|---------------|-------------------------|-------------------------------|-----------|---------------------|-------------------|-----------------------------------------------------------------|-------------------------------|---------------------------------------------------------------------|--------|-----------|-----------------------------------|--|
| Total                  | of banks (MFIs) |              |               | of non-banks (non-MFIs) |                               |           |                     | Total             |                                                                 |                               | of which: Derivative financial instruments in the trading portfolio |        |           |                                   |  |
|                        | Total           | German banks | Foreign banks | Total                   | German non-banks <sup>4</sup> |           |                     |                   |                                                                 |                               |                                                                     |        |           |                                   |  |
|                        |                 |              |               |                         | Total                         | Shortterm | Medium and longterm |                   |                                                                 |                               |                                                                     |        |           |                                   |  |
| Total                  | Total           | German banks | Foreign banks | Total                   | Total                         | Shortterm | Medium and longterm | Foreign non-banks |                                                                 |                               |                                                                     |        |           |                                   |  |
| End of year or month * |                 |              |               |                         |                               |           |                     |                   |                                                                 |                               |                                                                     |        |           | Foreign branches <sup>9</sup>     |  |
| 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 <sup>8</sup> |  |
| 178.6                  | 64.2            | 33.0         | 31.2          | 114.4                   | 7.3                           | 4.9       | 2.4                 | 107.1             | 16.4                                                            | 20.3                          | 30.7                                                                | 0.0    | 2021      |                                   |  |
| 189.4                  | 67.5            | 38.6         | 28.9          | 122.0                   | 6.9                           | 4.6       | 2.3                 | 115.1             | 13.5                                                            | 20.1                          | 33.7                                                                | 0.0    | 2022      |                                   |  |
| 195.9                  | 76.0            | 51.2         | 24.8          | 119.9                   | 6.4                           | 4.0       | 2.4                 | 113.4             | 12.1                                                            | 20.8                          | 35.3                                                                | 0.0    | 2023      |                                   |  |
| 186.6                  | 71.2            | 42.2         | 29.1          | 115.4                   | 6.8                           | 4.3       | 2.5                 | 108.5             | 12.3                                                            | 20.3                          | 34.8                                                                | 0.0    | 2023 Mar. |                                   |  |
| 183.5                  | 71.0            | 44.0         | 27.0          | 112.5                   | 6.9                           | 4.5       | 2.5                 | 105.6             | 12.2                                                            | 20.2                          | 35.0                                                                | 0.0    | Apr.      |                                   |  |
| 183.9                  | 71.2            | 43.6         | 27.6          | 112.8                   | 6.9                           | 4.4       | 2.5                 | 105.9             | 12.1                                                            | 20.6                          | 34.3                                                                | 0.0    | May       |                                   |  |
| 185.6                  | 71.9            | 45.4         | 26.5          | 113.7                   | 6.6                           | 4.2       | 2.4                 | 107.1             | 10.6                                                            | 20.5                          | 36.6                                                                | 0.0    | June      |                                   |  |
| 187.9                  | 72.3            | 47.0         | 25.3          | 115.6                   | 6.8                           | 4.4       | 2.4                 | 108.8             | 10.5                                                            | 20.5                          | 34.4                                                                | 0.0    | July      |                                   |  |
| 185.5                  | 70.6            | 46.0         | 24.7          | 114.8                   | 6.6                           | 4.2       | 2.4                 | 108.2             | 10.3                                                            | 20.6                          | 36.4                                                                | 0.0    | Aug.      |                                   |  |
| 188.2                  | 74.1            | 49.1         | 25.1          | 114.1                   | 6.7                           | 4.3       | 2.4                 | 107.4             | 11.3                                                            | 20.5                          | 36.0                                                                | 0.0    | Sep.      |                                   |  |
| 189.3                  | 73.1            | 48.3         | 24.8          | 116.2                   | 6.5                           | 4.1       | 2.4                 | 109.7             | 11.6                                                            | 20.8                          | 35.8                                                                | 0.0    | Oct.      |                                   |  |
| 192.1                  | 73.7            | 48.4         | 25.3          | 118.4                   | 6.5                           | 4.1       | 2.4                 | 111.8             | 11.6                                                            | 20.8                          | 35.4                                                                | 0.0    | Nov.      |                                   |  |
| 195.9                  | 76.0            | 51.2         | 24.8          | 119.9                   | 6.4                           | 4.0       | 2.4                 | 113.4             | 12.1                                                            | 20.8                          | 35.3                                                                | 0.0    | Dec.      |                                   |  |
| Changes *              |                 |              |               |                         |                               |           |                     |                   |                                                                 |                               |                                                                     |        |           |                                   |  |
| + 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 <sup>1</sup> | Reserve base <sup>2</sup> | Required reserves before deduction of lump-sum allowance <sup>3</sup> | Required reserves after deduction of lump-sum allowance <sup>4</sup> | Current accounts <sup>5</sup> | Excess reserves (without deposit facility) <sup>6</sup> | Deficiencies <sup>7</sup> |
|----------------------------------------------|---------------------------|-----------------------------------------------------------------------|----------------------------------------------------------------------|-------------------------------|---------------------------------------------------------|---------------------------|
| 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                       |
| 2026 Feb. <sup>P</sup>                       | 17,168.5                  | 171.7                                                                 | 171.4                                                                | 176.3                         | 4.9                                                     | 0.0                       |
| Mar. <sup>P</sup>                            | 17,211.2                  | 172.1                                                                 | 171.8                                                                | 178.5                         | ...                                                     | ...                       |
| Apr.                                         | .                         | .                                                                     | .                                                                    | .                             | .                                                       | .                         |

### 2. Reserve maintenance in Germany

€ billion

| Maintenance period beginning in <sup>1</sup> | Reserve base <sup>2</sup> | German share of euro area reserve base as a percentage | Required reserves before deduction of lump-sum allowance <sup>3</sup> | Required reserves after deduction of lump-sum allowance <sup>4</sup> | Current accounts <sup>5</sup> | Excess reserves (without deposit facility) <sup>6</sup> | Deficiencies <sup>7</sup> |
|----------------------------------------------|---------------------------|--------------------------------------------------------|-----------------------------------------------------------------------|----------------------------------------------------------------------|-------------------------------|---------------------------------------------------------|---------------------------|
| 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                         |
| 2026 Feb. <sup>P</sup>                       | 4,675,341                 | 27.2                                                   | 46,753                                                                | 46,632                                                               | 47,568                        | 936                                                     | 1                         |
| Mar. <sup>P</sup>                            | 4,701,652                 | 27.3                                                   | 47,017                                                                | 46,895                                                               | 47,908                        | 1,013                                                   | 0                         |
| Apr.                                         | .                         | .                                                      | .                                                                     | .                                                                    | .                             | .                                                       | .                         |

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

€ billion

| Maintenance period beginning in <sup>1</sup> | Big banks | Regional banks and other commercial banks | Branches of foreign banks | Landesbanken and savings banks | Credit cooperatives | Mortgage banks | Banks with special, development and other central support tasks |
|----------------------------------------------|-----------|-------------------------------------------|---------------------------|--------------------------------|---------------------|----------------|-----------------------------------------------------------------|
| 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                                                           |
| 2026 Feb.                                    | 10,478    | 7,430                                     | 2,812                     | 14,624                         | 8,824               | 75             | 2,188                                                           |
| Mar.                                         | 10,321    | 8,203                                     | 2,799                     | 14,638                         | 8,770               | 81             | 2,082                                                           |
| Apr.                                         | .         | .                                         | .                         | .                              | .                   | .              | .                                                               |

### b) Reserve base by subcategories of liabilities

€ billion

| Maintenance period beginning in <sup>1</sup> | Liabilities (excluding savings deposits, deposits with building and loan associations and repos) to non-MFIs with agreed maturities of up to 2 years | Liabilities (excluding repos and deposits with building and loan associations) with agreed maturities of up to 2 years to MFIs that are resident in euro area countries but not subject to minimum reserve requirements | Liabilities (excluding repos and deposits with building and loan associations) with agreed maturities of up to 2 years to banks in non-euro area countries | Savings deposits with agreed periods of notice of up to 2 years | Liabilities arising from bearer debt securities issued with agreed maturities of up to 2 years and bearer money market paper after deduction of a standard amount for bearer debt certificates or deduction of such paper held by the reporting institution |
|----------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 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                                                                                                                                                                                                                                                     |
| 2026 Feb.                                    | 3,773,225                                                                                                                                            | 2,829                                                                                                                                                                                                                   | 333,433                                                                                                                                                    | 389,338                                                         | 156,440                                                                                                                                                                                                                                                     |
| Mar.                                         | 3,800,653                                                                                                                                            | 3,237                                                                                                                                                                                                                   | 363,962                                                                                                                                                    | 387,920                                                         | 145,739                                                                                                                                                                                                                                                     |
| Apr.                                         | .                                                                                                                                                    | .                                                                                                                                                                                                                       | .                                                                                                                                                          | .                                                               | .                                                                                                                                                                                                                                                           |

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

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

## VI. Interest rates

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

% per annum

| ECB interest rates   |                  |                             |                  |                           |                 |                  |                             |                  |                           | Basic rates of interest |                                                       |                 |                                                       |
|----------------------|------------------|-----------------------------|------------------|---------------------------|-----------------|------------------|-----------------------------|------------------|---------------------------|-------------------------|-------------------------------------------------------|-----------------|-------------------------------------------------------|
| Applicable from      | Deposit facility | Main refinancing operations |                  | Marginal lending facility | Applicable from | Deposit facility | Main refinancing operations |                  | Marginal lending facility | Applicable from         | Basic rate of interest as per Civil Code <sup>1</sup> | Applicable from | Basic rate of interest as per Civil Code <sup>1</sup> |
|                      |                  | Fixed rate                  | Minimum bid rate |                           |                 |                  | Fixed rate                  | Minimum bid rate |                           |                         |                                                       |                 |                                                       |
| 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 <sup>2</sup> | 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                                                  |                 |                                                       |

<sup>1</sup> Pursuant to Section 247 of the Civil Code. <sup>2</sup> 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 Apr.                        | 8          | 11 895           | 11 895             | 2.15                  | —               | —                     | 7                    |
| Apr.                             | 15         | 12 120           | 12 120             | 2.15                  | —               | —                     | 7                    |
| Apr.                             | 22         | 14 487           | 14 487             | 2.15                  | —               | —                     | 7                    |
| Apr.                             | 29         | 19 676           | 19 676             | 2.15                  | —               | —                     | 7                    |
| May                              | 6          | 12 936           | 12 936             | 2.15                  | —               | —                     | 7                    |
| May                              | 13         | 13 168           | 13 168             | 2.15                  | —               | —                     | 7                    |
| Long-term refinancing operations |            |                  |                    |                       |                 |                       |                      |
| 2026 Jan.                        | 28         | 2 502            | 2 502              | 2.15                  | —               | —                     | 91                   |
| Feb.                             | 25         | 2 648            | 2 648              | 2 ...                 | —               | —                     | 91                   |
| Apr.                             | 1          | 6 624            | 6 624              | 2 ...                 | —               | —                     | 91                   |
| Apr.                             | 29         | 3 424            | 3 424              | 2 ...                 | —               | —                     | 91                   |

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

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

### 3. Money market rates, by month

% per annum

| Monthly average | EURIBOR ® <sup>2</sup> |                |                 |                   |                 |                    |
|-----------------|------------------------|----------------|-----------------|-------------------|-----------------|--------------------|
|                 | €STR <sup>1</sup>      | One-week funds | One-month funds | Three-month funds | Six-month funds | Twelve-month funds |
| 2025 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              |
| Feb.            | 1.931                  | 1.890          | 1.952           | 2.011             | 2.144           | 2.221              |
| Mar.            | 1.932                  | 1.900          | 1.933           | 2.109             | 2.322           | 2.565              |
| Apr.            | 1.932                  | 1.907          | 1.971           | 2.175             | 2.454           | 2.747              |

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

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. <sup>2</sup> 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 |
|              |                                  |                    |                                  |                    |                                      |                    |                                  |                    |
| 2025 Mar.    | 2.45                             | 436,924            | 1.18                             | 254,041            | 2.42                                 | 207,636            | 2.23                             | 21,470             |
| Apr.         | 2.35                             | 430,769            | 1.18                             | 254,959            | 2.27                                 | 207,623            | 2.21                             | 21,355             |
| 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                             | 404,146            | 1.26                             | 271,211            | 1.91                                 | 199,016            | 2.24                             | 20,054             |
| 2026 Jan.    | 1.88                             | 403,716            | 1.27                             | 273,016            | 1.90                                 | 201,533            | 2.24                             | 19,518             |
| Feb.         | 1.87                             | 403,239            | 1.27                             | 274,368            | 1.91                                 | 203,304            | 2.25                             | 19,443             |
| Mar.         | 1.87                             | 404,735            | 1.27                             | 274,692            | 1.92                                 | 203,675            | 2.23                             | 19,625             |

| 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 |
| 2025 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                             | 3,353              | 3.87                             | 21,036             | 2.10                             | 1,589,322          | 9.22                                                       | 47,281             | 5.73                             | 77,110             | 4.54                             | 326,357            |
| 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                             | 21,231             | 2.22                             | 1,619,519          | 8.71                                                       | 49,302             | 5.85                             | 78,682             | 4.70                             | 324,233            |
| 2026 Jan.    | 4.21                             | 3,399              | 3.89                             | 21,081             | 2.24                             | 1,619,596          | 8.96                                                       | 47,344             | 5.88                             | 78,401             | 4.72                             | 324,777            |
| Feb.         | 4.24                             | 3,403              | 3.91                             | 20,991             | 2.26                             | 1,622,598          | 8.85                                                       | 47,301             | 5.88                             | 78,120             | 4.74                             | 325,430            |
| Mar.         | 4.19                             | 3,566              | 3.92                             | 20,987             | 2.27                             | 1,624,850          | 8.83                                                       | 49,037             | 5.88                             | 78,855             | 4.78                             | 323,637            |

| 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 |
| 2025 Mar.    | 4.86                                                   | 191,269            | 4.23                             | 246,199            | 2.57                             | 905,158            |
| Apr.         | 4.67                                                   | 191,535            | 4.16                             | 244,180            | 2.55                             | 908,537            |
| 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                                                   | 185,599            | 4.04                             | 243,877            | 2.62                             | 920,662            |
| 2026 Jan.    | 4.35                                                   | 186,516            | 4.05                             | 240,601            | 2.63                             | 913,755            |
| Feb.         | 4.35                                                   | 187,678            | 4.05                             | 241,184            | 2.65                             | 917,435            |
| Mar.         | 4.31                                                   | 186,520            | 4.07                             | 241,242            | 2.68                             | 916,832            |

\* 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                        |                               |                                             |                               |                                             |                               |                                             |                               |                                             |                               |                                             |                               |
|---------------------------------------------|-------------------------------|---------------------------------------------|-------------------------------|---------------------------------------------|-------------------------------|---------------------------------------------|-------------------------------|---------------------------------------------|-------------------------------|---------------------------------------------|-------------------------------|
|                                             |                               | with an agreed maturity of                  |                               |                                             |                               |                                             |                               | redeemable at notice <sup>8</sup> of        |                               |                                             |                               |
| Overnight                                   |                               | up to 1 year                                |                               | over 1 year and up to 2 years               |                               | over 2 years                                |                               | up to 3 months                              |                               | over 3 months                               |                               |
| Effective interest rate <sup>1</sup> % p.a. | Volume <sup>2</sup> € million | Effective interest rate <sup>1</sup> % p.a. | Volume <sup>7</sup> € million | Effective interest rate <sup>1</sup> % p.a. | Volume <sup>7</sup> € million | Effective interest rate <sup>1</sup> % p.a. | Volume <sup>7</sup> € million | Effective interest rate <sup>1</sup> % p.a. | Volume <sup>2</sup> € million | Effective interest rate <sup>1</sup> % p.a. | Volume <sup>2</sup> € million |
| 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                        |
| 0.50                                        | 1,828,142                     | 1.94                                        | 50,945                        | 2.10                                        | 3,328                         | 2.14                                        | 2,252                         | 0.69                                        | 339,757                       | 2.08                                        | 58,864                        |
| 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                        |
| 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                        |
| 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                        |
| 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                        |
| 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                        |
| 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                        |
| 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                        |
| 0.44                                        | 1,918,138                     | 1.79                                        | 46,112                        | 2.00                                        | 3,447                         | 2.31                                        | 3,731                         | 0.73                                        | 331,135                       | 1.75                                        | 60,337                        |
| 0.43                                        | 1,919,251                     | 1.84                                        | 52,858                        | 2.03                                        | 4,503                         | 2.32                                        | 3,742                         | 0.68                                        | 329,487                       | 1.74                                        | 60,432                        |
| 0.45                                        | 1,932,615                     | 1.85                                        | 50,316                        | 2.00                                        | 4,623                         | 2.26                                        | 3,790                         | 0.68                                        | 327,830                       | 1.73                                        | 61,057                        |
| 0.47                                        | 1,920,077                     | 1.89                                        | 50,089                        | 2.14                                        | 3,914                         | 2.31                                        | 3,148                         | 0.68                                        | 325,253                       | 1.73                                        | 61,413                        |

| Non-financial corporations' deposits |                                             |                               |                                             |                               |                                             |                               |                                             |
|--------------------------------------|---------------------------------------------|-------------------------------|---------------------------------------------|-------------------------------|---------------------------------------------|-------------------------------|---------------------------------------------|
| Reporting period                     | with an agreed maturity of                  |                               |                                             |                               |                                             |                               |                                             |
|                                      | Overnight                                   |                               | up to 1 year                                |                               | over 1 year and up to 2 years               |                               | over 2 years                                |
|                                      | Effective interest rate <sup>1</sup> % p.a. | Volume <sup>2</sup> € million | Effective interest rate <sup>1</sup> % p.a. | Volume <sup>7</sup> € million | Effective interest rate <sup>1</sup> % p.a. | Volume <sup>7</sup> € million | Effective interest rate <sup>1</sup> % p.a. |
| 2025 Mar.                            | 0.84                                        | 552,856                       | 2.36                                        | 103,430                       | 2.30                                        | 524                           | 2.69                                        |
| Apr.                                 | 0.73                                        | 557,697                       | 2.16                                        | 98,637                        | 2.13                                        | 429                           | 2.66                                        |
| May                                  | 0.74                                        | 568,569                       | 2.04                                        | 90,164                        | 2.01                                        | 466                           | 2.60                                        |
| June                                 | 0.67                                        | 557,668                       | 1.91                                        | 87,185                        | 2.13                                        | 758                           | 2.55                                        |
| July                                 | 0.66                                        | 572,854                       | 1.90                                        | 87,657                        | 2.06                                        | 399                           | 2.64                                        |
| Aug.                                 | 0.65                                        | 571,394                       | 1.90                                        | 81,549                        | 2.08                                        | 583                           | 2.65                                        |
| Sep.                                 | 0.67                                        | 581,120                       | 1.91                                        | 84,291                        | 2.11                                        | 711                           | 2.61                                        |
| Oct.                                 | 0.68                                        | 592,970                       | 1.88                                        | 93,111                        | 2.08                                        | 674                           | 2.59                                        |
| Nov.                                 | 0.68                                        | 592,293                       | 1.89                                        | 79,637                        | 2.11                                        | 524                           | 2.30                                        |
| Dec.                                 | 0.67                                        | 610,657                       | 1.88                                        | 87,250                        | 2.05                                        | 475                           | 2.38                                        |
| 2026 Jan.                            | 0.69                                        | 584,787                       | 1.88                                        | 86,727                        | 2.26                                        | 847                           | 2.32                                        |
| Feb.                                 | 0.69                                        | 573,377                       | 1.88                                        | 77,292                        | 2.12                                        | 579                           | 2.09                                        |
| Mar.                                 | 0.71                                        | 583,484                       | 1.92                                        | 83,435                        | 2.42                                        | 857                           | 2.50                                        |

| Loans to households                                                 |                                                       |                                             |                                             |                               |                                             |                               |                                             |                               |                                             |                               |
|---------------------------------------------------------------------|-------------------------------------------------------|---------------------------------------------|---------------------------------------------|-------------------------------|---------------------------------------------|-------------------------------|---------------------------------------------|-------------------------------|---------------------------------------------|-------------------------------|
| Loans for consumption <sup>4</sup> with an initial rate fixation of |                                                       |                                             |                                             |                               |                                             |                               |                                             |                               |                                             |                               |
| Reporting period                                                    | Total (including charges)                             |                                             | of which: Renegotiated loans <sup>9</sup>   |                               | floating rate or up to 1 year <sup>9</sup>  |                               | over 1 year and up to 5 years               |                               | over 5 years                                |                               |
|                                                                     | Annual percentage rate of charge <sup>10</sup> % p.a. | Effective interest rate <sup>1</sup> % p.a. | Effective interest rate <sup>1</sup> % p.a. | Volume <sup>7</sup> € million | Effective interest rate <sup>1</sup> % p.a. | Volume <sup>7</sup> € million | Effective interest rate <sup>1</sup> % p.a. | Volume <sup>7</sup> € million | Effective interest rate <sup>1</sup> % p.a. | Volume <sup>7</sup> € million |
|                                                                     |                                                       |                                             |                                             |                               |                                             |                               |                                             |                               |                                             |                               |
| 2025 Mar.                                                           | 8.13                                                  | 7.83                                        | 8.95                                        | 1,258                         | 6.42                                        | 250                           | 6.69                                        | 2,986                         | 8.60                                        | 4,834                         |
| Apr.                                                                | 8.33                                                  | 7.99                                        | 8.91                                        | 1,200                         | 6.76                                        | 216                           | 7.01                                        | 2,729                         | 8.59                                        | 4,829                         |
| May                                                                 | 8.30                                                  | 7.94                                        | 8.82                                        | 1,211                         | 6.78                                        | 218                           | 6.95                                        | 2,698                         | 8.55                                        | 4,758                         |
| June                                                                | 8.26                                                  | 7.89                                        | 8.80                                        | 1,119                         | 6.52                                        | 212                           | 6.91                                        | 2,605                         | 8.52                                        | 4,527                         |
| July                                                                | 8.36                                                  | 8.07                                        | 8.69                                        | 1,360                         | 6.58                                        | 238                           | 6.94                                        | 3,160                         | 8.75                                        | 5,700                         |
| Aug.                                                                | 8.35                                                  | 7.98                                        | 8.92                                        | 1,065                         | 6.80                                        | 189                           | 6.91                                        | 2,610                         | 8.67                                        | 4,405                         |
| Sep.                                                                | 8.27                                                  | 7.91                                        | 8.86                                        | 1,111                         | 6.52                                        | 202                           | 6.85                                        | 2,640                         | 8.59                                        | 4,556                         |
| Oct.                                                                | 8.32                                                  | 7.93                                        | 8.91                                        | 1,115                         | 6.41                                        | 220                           | 6.90                                        | 2,717                         | 8.62                                        | 4,539                         |
| Nov.                                                                | 8.43                                                  | 8.02                                        | 8.76                                        | 949                           | 6.33                                        | 228                           | 6.93                                        | 2,506                         | 8.74                                        | 4,299                         |
| Dec.                                                                | 8.32                                                  | 7.72                                        | 8.75                                        | 883                           | 6.36                                        | 254                           | 6.80                                        | 2,687                         | 8.53                                        | 3,492                         |
| 2026 Jan.                                                           | 8.55                                                  | 8.10                                        | 8.98                                        | 1,345                         | 6.77                                        | 215                           | 7.04                                        | 2,464                         | 8.70                                        | 4,808                         |
| Feb.                                                                | 8.47                                                  | 8.08                                        | 8.87                                        | 1,156                         | 6.19                                        | 226                           | 7.01                                        | 2,454                         | 8.73                                        | 4,746                         |
| Mar.                                                                | 8.13                                                  | 7.83                                        | 9.00                                        | 1,304                         | 6.37                                        | 217                           | 6.66                                        | 3,299                         | 8.60                                        | 5,380                         |

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

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

## VI. Interest rates

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

#### b) New business +

| Loans to households (cont'd)                                                         |                                                   |                                  |                                                   |                                  |                                                   |                                  |                                                   |                                  |                                                   |                                  |  |
|--------------------------------------------------------------------------------------|---------------------------------------------------|----------------------------------|---------------------------------------------------|----------------------------------|---------------------------------------------------|----------------------------------|---------------------------------------------------|----------------------------------|---------------------------------------------------|----------------------------------|--|
| Loans to households for other purposes <sup>5</sup> with an initial rate fixation of |                                                   |                                  |                                                   |                                  |                                                   |                                  |                                                   |                                  |                                                   |                                  |  |
| Reporting period                                                                     | Total                                             |                                  | of which:<br>Renegotiated loans <sup>9</sup>      |                                  | floating rate or<br>up to 1 year <sup>9</sup>     |                                  | over 1 year and<br>up to 5 years                  |                                  | over 5 years                                      |                                  |  |
|                                                                                      | Effective<br>interest rate <sup>1</sup><br>% p.a. | Volume <sup>7</sup><br>€ million | Effective<br>interest rate <sup>1</sup><br>% p.a. | Volume <sup>7</sup><br>€ million | Effective<br>interest rate <sup>1</sup><br>% p.a. | Volume <sup>7</sup><br>€ million | Effective<br>interest rate <sup>1</sup><br>% p.a. | Volume <sup>7</sup><br>€ million | Effective<br>interest rate <sup>1</sup><br>% p.a. | Volume <sup>7</sup><br>€ million |  |
| Loans to households                                                                  |                                                   |                                  |                                                   |                                  |                                                   |                                  |                                                   |                                  |                                                   |                                  |  |
| 2025 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                                              | 5,840                            | 3.76                                              | 1,138                            | 3.78                                              | 2,173                            | 4.49                                              | 1,009                            | 3.91                                              | 2,658                            |  |
| 2026 Jan.                                                                            | 4.06                                              | 4,386                            | 3.83                                              | 1,114                            | 3.91                                              | 1,792                            | 4.40                                              | 829                              | 4.04                                              | 1,765                            |  |
| Feb.                                                                                 | 4.04                                              | 4,239                            | 3.90                                              | 745                              | 3.86                                              | 1,586                            | 4.38                                              | 819                              | 4.04                                              | 1,834                            |  |
| Mar.                                                                                 | 3.93                                              | 5,765                            | 3.81                                              | 1,266                            | 3.73                                              | 2,177                            | 3.95                                              | 1,335                            | 4.10                                              | 2,253                            |  |
| of which: Loans to sole proprietors                                                  |                                                   |                                  |                                                   |                                  |                                                   |                                  |                                                   |                                  |                                                   |                                  |  |
| 2025 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                                              | 4,498                            | .                                                 | .                                | 3.91                                              | 1,610                            | 4.66                                              | 813                              | 3.89                                              | 2,075                            |  |
| 2026 Jan.                                                                            | 4.14                                              | 3,318                            | .                                                 | .                                | 4.02                                              | 1,291                            | 4.55                                              | 705                              | 4.05                                              | 1,322                            |  |
| Feb.                                                                                 | 4.15                                              | 3,038                            | .                                                 | .                                | 4.02                                              | 1,032                            | 4.63                                              | 608                              | 4.04                                              | 1,398                            |  |
| Mar.                                                                                 | 4.04                                              | 4,291                            | .                                                 | .                                | 3.93                                              | 1,588                            | 4.12                                              | 1,003                            | 4.11                                              | 1,700                            |  |

| Loans to households (cont'd)                                |                                                             |                                                   |                                  |                                                   |                                  |                                                   |                                  |                                                   |                                  |                                                   |                                  |                                                   |                                  |
|-------------------------------------------------------------|-------------------------------------------------------------|---------------------------------------------------|----------------------------------|---------------------------------------------------|----------------------------------|---------------------------------------------------|----------------------------------|---------------------------------------------------|----------------------------------|---------------------------------------------------|----------------------------------|---------------------------------------------------|----------------------------------|
| Housing loans <sup>3</sup> with an initial rate fixation of |                                                             |                                                   |                                  |                                                   |                                  |                                                   |                                  |                                                   |                                  |                                                   |                                  |                                                   |                                  |
| Erhebungs-<br>zeitraum                                      | Total<br>(including charges)                                | Total                                             |                                  | of which:<br>Renegotiated loans <sup>9</sup>      |                                  | floating rate or<br>up to 1 year <sup>9</sup>     |                                  | over 1 year and<br>up to 5 years                  |                                  | over 5 year and<br>up to 10 years                 |                                  | over 10 years                                     |                                  |
|                                                             | Annual percentage<br>rate of charge <sup>10</sup><br>% p.a. | Effective<br>interest rate <sup>1</sup><br>% p.a. | Volume <sup>7</sup><br>€ million | Effective<br>interest rate <sup>1</sup><br>% p.a. | Volume <sup>7</sup><br>€ million | Effective<br>interest rate <sup>1</sup><br>% p.a. | Volume <sup>7</sup><br>€ million | Effective<br>interest rate <sup>1</sup><br>% p.a. | Volume <sup>7</sup><br>€ million | Effective<br>interest rate <sup>1</sup><br>% p.a. | Volume <sup>7</sup><br>€ million | Effective<br>interest rate <sup>1</sup><br>% p.a. | Volume <sup>7</sup><br>€ million |
| Total loans                                                 |                                                             |                                                   |                                  |                                                   |                                  |                                                   |                                  |                                                   |                                  |                                                   |                                  |                                                   |                                  |
| 2025 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                                              | 19,553                           | 3.57                                              | 3,635                            | 4.12                                              | 2,436                            | 3.61                                              | 2,161                            | 3.58                                              | 6,834                            | 3.73                                              | 8,122                            |
| 2026 Jan.                                                   | 3.87                                                        | 3.77                                              | 19,014                           | 3.66                                              | 4,052                            | 4.16                                              | 2,466                            | 3.60                                              | 2,046                            | 3.58                                              | 6,704                            | 3.84                                              | 7,797                            |
| Feb.                                                        | 3.85                                                        | 3.77                                              | 18,710                           | 3.69                                              | 3,457                            | 4.17                                              | 2,198                            | 3.63                                              | 1,956                            | 3.61                                              | 6,359                            | 3.82                                              | 8,197                            |
| Mar.                                                        | 3.79                                                        | 3.72                                              | 24,165                           | 3.64                                              | 4,640                            | 4.07                                              | 2,668                            | 3.63                                              | 2,631                            | 3.60                                              | 7,722                            | 3.74                                              | 11,145                           |
| of which: Collateralised loans <sup>11</sup>                |                                                             |                                                   |                                  |                                                   |                                  |                                                   |                                  |                                                   |                                  |                                                   |                                  |                                                   |                                  |
| 2025 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                            |
| 2026 Jan.                                                   | .                                                           | 3.65                                              | 8,282                            | .                                                 | .                                | 4.08                                              | 964                              | 3.48                                              | 1,015                            | 3.49                                              | 2,755                            | 3.70                                              | 3,548                            |
| Feb.                                                        | .                                                           | 3.62                                              | 8,208                            | .                                                 | .                                | 4.03                                              | 891                              | 3.50                                              | 896                              | 3.53                                              | 2,783                            | 3.63                                              | 3,638                            |
| Mar.                                                        | .                                                           | 3.57                                              | 10,820                           | .                                                 | .                                | 3.92                                              | 1,055                            | 3.49                                              | 1,305                            | 3.52                                              | 3,469                            | 3.55                                              | 4,991                            |

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

## VI. Interest rates

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

#### b) New business +

| Reporting period | Loans to households (cont'd)                                                                 |                               |                                                            |                               |                                             |                               | Loans to non-financial corporations                                                          |                               |                                                            |                               |
|------------------|----------------------------------------------------------------------------------------------|-------------------------------|------------------------------------------------------------|-------------------------------|---------------------------------------------|-------------------------------|----------------------------------------------------------------------------------------------|-------------------------------|------------------------------------------------------------|-------------------------------|
|                  | Revolving loans <sup>12</sup> and overdrafts <sup>13</sup><br>Credit card debt <sup>14</sup> |                               | of which:                                                  |                               |                                             |                               | Revolving loans <sup>12</sup> and overdrafts <sup>13</sup><br>Credit card debt <sup>14</sup> |                               | of which:                                                  |                               |
|                  |                                                                                              |                               | Revolving loans <sup>12</sup> and overdrafts <sup>13</sup> |                               | Extended credit card debt                   |                               |                                                                                              |                               | Revolving loans <sup>12</sup> and overdrafts <sup>13</sup> |                               |
|                  | Effective interest rate <sup>1</sup> % p.a.                                                  | Volume <sup>2</sup> € million | Effective interest rate <sup>1</sup> % p.a.                | Volume <sup>2</sup> € million | Effective interest rate <sup>1</sup> % p.a. | Volume <sup>2</sup> € million | Effective interest rate <sup>1</sup> % p.a.                                                  | Volume <sup>2</sup> € million | Effective interest rate <sup>1</sup> % p.a.                | Volume <sup>2</sup> € million |
| 2025 Mar.        | 10.31                                                                                        | 39,990                        | 10.27                                                      | 28,704                        | 17.66                                       | 6,661                         | 5.40                                                                                         | 97,972                        | 5.43                                                       | 97,488                        |
| Apr.             | 9.98                                                                                         | 39,556                        | 9.91                                                       | 27,379                        | 17.65                                       | 6,996                         | 5.15                                                                                         | 97,684                        | 5.18                                                       | 97,251                        |
| 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                                                                                         | 41,284                        | 9.28                                                       | 27,279                        | 17.04                                       | 7,060                         | 4.86                                                                                         | 90,162                        | 4.88                                                       | 89,711                        |
| 2026 Jan.        | 9.44                                                                                         | 39,531                        | 9.30                                                       | 27,363                        | 17.08                                       | 6,977                         | 4.89                                                                                         | 91,824                        | 4.91                                                       | 91,399                        |
| Feb.             | 9.31                                                                                         | 39,309                        | 9.27                                                       | 26,983                        | 17.04                                       | 6,815                         | 4.90                                                                                         | 91,024                        | 4.92                                                       | 90,579                        |
| Mar.             | 9.30                                                                                         | 40,919                        | 9.32                                                       | 28,394                        | 17.08                                       | 6,790                         | 4.90                                                                                         | 92,456                        | 4.93                                                       | 91,960                        |

| Loans to non-financial corporations (cont'd) |                                                |                                  |                                                |                                  |                                                                       |                                  |                                                |                                  |                                                |                                  |                                                                      |                                  |                                                |                                  |                                                |                                  |
|----------------------------------------------|------------------------------------------------|----------------------------------|------------------------------------------------|----------------------------------|-----------------------------------------------------------------------|----------------------------------|------------------------------------------------|----------------------------------|------------------------------------------------|----------------------------------|----------------------------------------------------------------------|----------------------------------|------------------------------------------------|----------------------------------|------------------------------------------------|----------------------------------|
| Reporting period                             | Total                                          |                                  | of which:                                      |                                  | Loans up to €1 million <sup>15</sup> with an initial rate fixation of |                                  |                                                |                                  |                                                |                                  | Loans over €1 million <sup>15</sup> with an initial rate fixation of |                                  |                                                |                                  |                                                |                                  |
|                                              |                                                |                                  | Renegotiated loans <sup>9</sup>                |                                  | floating rate or up to 1 year <sup>9</sup>                            |                                  | over 1 year and up to 5 years                  |                                  | over 5 years                                   |                                  | floating rate or up to 1 year <sup>9</sup>                           |                                  | over 1 year and up to 5 years                  |                                  | over 5 years                                   |                                  |
|                                              | Effective interest rate <sup>1</sup><br>% p.a. | Volume <sup>7</sup><br>€ million | Effective interest rate <sup>1</sup><br>% p.a. | Volume <sup>7</sup><br>€ million | Effective interest rate <sup>1</sup><br>% p.a.                        | Volume <sup>7</sup><br>€ million | Effective interest rate <sup>1</sup><br>% p.a. | Volume <sup>7</sup><br>€ million | Effective interest rate <sup>1</sup><br>% p.a. | Volume <sup>7</sup><br>€ million | Effective interest rate <sup>1</sup><br>% p.a.                       | Volume <sup>7</sup><br>€ million | Effective interest rate <sup>1</sup><br>% p.a. | Volume <sup>7</sup><br>€ million | Effective interest rate <sup>1</sup><br>% p.a. | Volume <sup>7</sup><br>€ million |
|                                              | Total loans                                    |                                  |                                                |                                  |                                                                       |                                  |                                                |                                  |                                                |                                  |                                                                      |                                  |                                                |                                  |                                                |                                  |
| 2025 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                                           | 125,593                          | 3.57                                           | 33,286                           | 3.97                                                                  | 13,545                           | 5.89                                           | 3,706                            | 3.91                                           | 1,311                            | 3.25                                                                 | 87,390                           | 3.62                                           | 8,447                            | 3.77                                           | 11,194                           |
| 2026 Jan.                                    | 3.47                                           | 81,140                           | 3.70                                           | 19,207                           | 3.93                                                                  | 12,191                           | 5.72                                           | 2,307                            | 3.96                                           | 985                              | 3.25                                                                 | 56,920                           | 3.60                                           | 2,891                            | 3.59                                           | 5,846                            |
| Feb.                                         | 3.35                                           | 81,159                           | 3.71                                           | 13,498                           | 3.95                                                                  | 12,244                           | 5.85                                           | 2,670                            | 3.96                                           | 933                              | 3.06                                                                 | 56,568                           | 3.44                                           | 3,137                            | 3.63                                           | 5,607                            |
| Mar.                                         | 3.57                                           | 111,024                          | 3.88                                           | 23,341                           | 3.98                                                                  | 13,580                           | 5.87                                           | 3,431                            | 3.94                                           | 1,290                            | 3.37                                                                 | 79,389                           | 3.69                                           | 4,295                            | 3.71                                           | 9,039                            |
| of which: Collateralised loans <sup>11</sup> |                                                |                                  |                                                |                                  |                                                                       |                                  |                                                |                                  |                                                |                                  |                                                                      |                                  |                                                |                                  |                                                |                                  |
| 2025 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                                           | 16,179                           | .                                              | .                                | 3.95                                                                  | 542                              | 4.20                                           | 208                              | 3.56                                           | 379                              | 3.55                                                                 | 10,688                           | 3.88                                           | 2,381                            | 3.42                                           | 1,981                            |
| 2026 Jan.                                    | 3.45                                           | 8,527                            | .                                              | .                                | 4.01                                                                  | 477                              | 3.96                                           | 166                              | 3.52                                           | 302                              | 3.39                                                                 | 5,619                            | 3.77                                           | 819                              | 3.20                                           | 1,144                            |
| Feb.                                         | 3.47                                           | 6,415                            | .                                              | .                                | 4.02                                                                  | 386                              | 4.04                                           | 154                              | 3.59                                           | 289                              | 3.41                                                                 | 3,944                            | 3.90                                           | 527                              | 3.20                                           | 1,115                            |
| Mar.                                         | 3.64                                           | 15,659                           | .                                              | .                                | 4.02                                                                  | 516                              | 4.13                                           | 194                              | 3.39                                           | 405                              | 3.67                                                                 | 11,375                           | 3.72                                           | 820                              | 3.42                                           | 2,349                            |

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 <sup>1</sup> | Debt securities | Loans <sup>2</sup> | Shares and other equity | Investment fund shares/units | Financial derivatives | Technical reserves <sup>3</sup> | Non-financial assets | Remaining assets |
|-----------------------------------|---------|------------------------------------|-----------------|--------------------|-------------------------|------------------------------|-----------------------|---------------------------------|----------------------|------------------|
| <b>Insurance corporations</b>     |         |                                    |                 |                    |                         |                              |                       |                                 |                      |                  |
| 2022 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                                | 2,520.6 | 174.4                              | 453.0           | 280.5              | 513.7                   | 884.3                        | 2.8                   | 93.0                            | 33.3                 | 85.5             |
| Q4                                | 2,513.8 | 163.4                              | 457.2           | 273.8              | 524.0                   | 891.5                        | 2.4                   | 82.8                            | 32.3                 | 86.3             |
| <b>Life insurance</b>             |         |                                    |                 |                    |                         |                              |                       |                                 |                      |                  |
| 2022 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 | 89.8                               | 184.5           | 150.6              | 117.9                   | 612.7                        | 1.3                   | 6.4                             | 15.1                 | 20.4             |
| Q4                                | 1,195.4 | 83.8                               | 186.6           | 147.5              | 117.3                   | 618.2                        | 1.0                   | 7.0                             | 14.4                 | 19.5             |
| <b>Non-life insurance</b>         |         |                                    |                 |                    |                         |                              |                       |                                 |                      |                  |
| 2022 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                                | 781.1   | 70.5                               | 160.9           | 75.3               | 118.3                   | 252.5                        | 0.1                   | 56.9                            | 13.7                 | 32.8             |
| Q4                                | 780.1   | 66.6                               | 162.7           | 74.3               | 122.3                   | 253.4                        | 0.1                   | 54.2                            | 13.5                 | 33.0             |
| <b>Reinsurance <sup>4</sup></b>   |         |                                    |                 |                    |                         |                              |                       |                                 |                      |                  |
| 2022 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                               | 107.7           | 54.5               | 277.5                   | 19.0                         | 1.4                   | 29.7                            | 4.5                  | 32.4             |
| Q4                                | 538.2   | 12.9                               | 108.0           | 52.0               | 284.4                   | 19.8                         | 1.2                   | 21.5                            | 4.4                  | 33.8             |
| <b>Pension funds <sup>5</sup></b> |         |                                    |                 |                    |                         |                              |                       |                                 |                      |                  |
| 2022 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   | 72.5                               | 83.3            | 44.3               | 12.9                    | 504.3                        | 0.0                   | 11.9                            | 18.8                 | 4.1              |
| Q4                                | 762.6   | 70.5                               | 85.4            | 47.7               | 12.9                    | 510.4                        | -0.2                  | 12.8                            | 18.8                 | 4.3              |

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

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

## VII. Insurance corporations and pension funds

### 2. Liabilities

€ billion

| End of<br>year/quarter     | Total   | Debt<br>securities<br>issued | Loans <sup>1</sup> | Shares and<br>other equity | Technical reserves |                                               |          | Financial<br>derivatives | Remaining<br>liabilities | Net worth <sup>6</sup> |
|----------------------------|---------|------------------------------|--------------------|----------------------------|--------------------|-----------------------------------------------|----------|--------------------------|--------------------------|------------------------|
|                            |         |                              |                    |                            | Total <sup>2</sup> | Life/<br>pension<br>entitlements <sup>3</sup> | Non-life |                          |                          |                        |
|                            |         |                              |                    |                            |                    |                                               |          |                          |                          |                        |
| Insurance corporations     |         |                              |                    |                            |                    |                                               |          |                          |                          |                        |
| 2022 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                         | 2,520.6 | 33.3                         | 80.3               | 550.9                      | 1,722.1            | 1,418.5                                       | 303.6    | 3.0                      | 131.0                    | –                      |
| Q4                         | 2,513.8 | 32.5                         | 69.0               | 570.8                      | 1,705.9            | 1,413.6                                       | 292.3    | 2.2                      | 133.4                    | –                      |
| Life insurance             |         |                              |                    |                            |                    |                                               |          |                          |                          |                        |
| 2022 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                     | –                      |
| Q4                         | 1,195.4 | 0.6                          | 14.3               | 97.7                       | 1,051.2            | 1,051.2                                       | –        | 1.2                      | 30.5                     | –                      |
| Non-life insurance         |         |                              |                    |                            |                    |                                               |          |                          |                          |                        |
| 2022 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                         | 781.1   | 0.8                          | 13.8               | 197.8                      | 513.3              | 357.0                                         | 156.3    | 0.5                      | 55.1                     | –                      |
| Q4                         | 780.1   | 0.6                          | 13.6               | 203.7                      | 505.3              | 357.1                                         | 148.2    | 0.3                      | 56.7                     | –                      |
| Reinsurance <sup>4</sup>   |         |                              |                    |                            |                    |                                               |          |                          |                          |                        |
| 2022 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                     | –                      |
| Q4                         | 538.2   | 31.3                         | 41.1               | 269.4                      | 149.5              | 5.4                                           | 144.1    | 0.7                      | 46.2                     | –                      |
| Pension funds <sup>5</sup> |         |                              |                    |                            |                    |                                               |          |                          |                          |                        |
| 2022 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                   |
| Q4                         | 762.6   | –                            | 1.6                | 39.6                       | 635.4              | 635.4                                         | –        | 0.0                      | 14.5                     | 71.4                   |

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

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



## VIII. Capital market

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

€ million

| Period    | Debt securities                    |                                       |                            |                                               |                                   |                                                 |                    |                                                                                            |                        |                               |                                |
|-----------|------------------------------------|---------------------------------------|----------------------------|-----------------------------------------------|-----------------------------------|-------------------------------------------------|--------------------|--------------------------------------------------------------------------------------------|------------------------|-------------------------------|--------------------------------|
|           | Sales<br>= total<br>pur-<br>chases | Sales                                 |                            |                                               |                                   |                                                 | Purchases          |                                                                                            |                        |                               |                                |
|           |                                    | Domestic debt securities <sup>1</sup> |                            |                                               |                                   |                                                 | Residents          |                                                                                            |                        |                               |                                |
|           |                                    | Total                                 | Bank<br>debt<br>securities | Corporate<br>bonds<br>(non-MFIs) <sup>2</sup> | Public<br>debt<br>secur-<br>ities | Foreign<br>debt<br>secur-<br>ities <sup>3</sup> | Total <sup>4</sup> | Credit in-<br>stitutions<br>including<br>building<br>and loan<br>associations <sup>5</sup> | Deutsche<br>Bundesbank | Other<br>sectors <sup>6</sup> | Non-<br>residents <sup>7</sup> |
| 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      | 155,327                            | 156,190                               | 59,322                     | 35,221                                        | 61,648                            | – 863                                           | 139,635            | 2,915                                                                                      | 49,774                 | 86,946                        | 15,693                         |
| 2023      | 288,223                            | 158,228                               | 88,018                     | – 11,899                                      | 82,109                            | 129,995                                         | 109,821            | 32,163                                                                                     | – 59,817               | 137,475                       | 178,402                        |
| 2024      | 210,965                            | 108,237                               | 4,548                      | 27,293                                        | 76,396                            | 102,728                                         | 7,426              | 81,686                                                                                     | – 95,857               | 21,597                        | 203,539                        |
| 2025      | 364,297                            | 203,989                               | 61,591                     | 29,521                                        | 112,876                           | 160,308                                         | 120,000            | 122,534                                                                                    | – 117,014              | 114,480                       | 244,297                        |
| 2025 Apr. | – 9,381                            | – 18,605                              | – 16,555                   | 4,066                                         | – 6,116                           | 9,225                                           | – 5,284            | 12,529                                                                                     | – 16,800               | – 1,013                       | – 4,097                        |
| May       | 57,431                             | 35,945                                | 12,752                     | 242                                           | 22,951                            | 21,486                                          | 27,761             | 10,958                                                                                     | – 4,123                | 20,926                        | 29,670                         |
| June      | 64,121                             | 36,026                                | 6,103                      | 28,987                                        | 936                               | 28,095                                          | 48,925             | 24,064                                                                                     | – 9,475                | 34,336                        | 15,196                         |
| July      | 31,884                             | 39,795                                | 6,412                      | 36                                            | 33,347                            | – 7,911                                         | – 4,041            | – 9,167                                                                                    | – 1,899                | 7,025                         | 35,926                         |
| Aug.      | 21,868                             | 11,577                                | 16,834                     | – 8,857                                       | 3,600                             | 10,290                                          | – 2,791            | – 23                                                                                       | – 14,576               | 11,808                        | 24,658                         |
| Sep.      | 47,803                             | 14,172                                | – 1,111                    | 1,961                                         | 13,322                            | 33,631                                          | 33,758             | 15,827                                                                                     | – 8,045                | 25,976                        | 14,045                         |
| Oct.      | 19,706                             | 19,734                                | 8,369                      | 2,908                                         | 8,457                             | – 28                                            | – 20,795           | 3,052                                                                                      | – 13,851               | – 9,997                       | 40,502                         |
| Nov.      | 48,431                             | 44,563                                | 6,878                      | 3,979                                         | 33,706                            | 3,868                                           | 6,979              | 5,033                                                                                      | – 3,065                | 5,011                         | 41,452                         |
| Dec.      | – 33,939                           | – 26,388                              | – 12,429                   | – 7,504                                       | – 6,455                           | – 7,551                                         | – 10,077           | – 12,213                                                                                   | – 2,092                | 4,228                         | – 23,862                       |
| 2026 Jan. | 78,119                             | 50,502                                | 17,379                     | 7,118                                         | 26,005                            | 27,617                                          | 24,438             | 29,670                                                                                     | – 4,133                | – 1,100                       | 53,681                         |
| Feb.      | 27,788                             | 9,219                                 | 561                        | 3,170                                         | 5,488                             | 18,569                                          | 212                | 13,391                                                                                     | – 15,919               | 2,741                         | 27,576                         |
| Mar.      | 2,686                              | – 9,776                               | – 20,422                   | – 5,293                                       | 15,939                            | 12,462                                          | – 3,370            | 6,317                                                                                      | – 9,069                | – 617                         | 6,056                          |

€ million

| Period    | Shares                        |                                 |                                |   |                     |                                       |                             |                                 |
|-----------|-------------------------------|---------------------------------|--------------------------------|---|---------------------|---------------------------------------|-----------------------------|---------------------------------|
|           | Sales<br>= total<br>purchases | Sales                           |                                |   | Purchases           |                                       |                             |                                 |
|           |                               | Domestic<br>shares <sup>8</sup> | Foreign<br>shares <sup>9</sup> |   | Residents           |                                       |                             | Non-<br>residents <sup>12</sup> |
|           |                               |                                 |                                |   | Total <sup>10</sup> | Credit in-<br>stitutions <sup>5</sup> | Other sectors <sup>11</sup> |                                 |
| 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      | – 5,954                       | 27,792                          | – 33,746                       | – | 2,285               | – 8,262                               | 5,977                       | 3,670                           |
| 2023      | 41,535                        | 36,898                          | 4,637                          |   | 53,297              | 14,650                                | 38,647                      | 11,761                          |
| 2024      | 22,502                        | 16,738                          | 5,764                          |   | 24,037              | 4,267                                 | 19,770                      | 1,535                           |
| 2025      | 24,993                        | 26,835                          | – 1,842                        |   | 44,225              | 6,184                                 | 38,041                      | 19,232                          |
| 2025 Apr. | – 4,432                       | 150                             | – 4,583                        |   | 3,792               | – 9,370                               | 13,162                      | 8,224                           |
| May       | 7,396                         | 159                             | 7,236                          |   | 9,322               | 6,642                                 | 2,680                       | 1,926                           |
| June      | 10,317                        | 5,084                           | 5,233                          |   | 11,853              | 2,033                                 | 9,820                       | 1,536                           |
| July      | 10,690                        | 4,445                           | 6,245                          |   | 11,275              | 6,169                                 | 5,106                       | 585                             |
| Aug.      | 6,870                         | 555                             | 6,315                          |   | 7,694               | 4,092                                 | 3,602                       | 824                             |
| Sep.      | 1,936                         | 4,093                           | 2,157                          |   | 5,336               | 1,899                                 | 3,437                       | 3,399                           |
| Oct.      | 8,653                         | 9,301                           | 648                            |   | 10,415              | 2,255                                 | 8,160                       | 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                           |
| 2026 Jan. | 19,304                        | 4,458                           | 14,846                         |   | 19,594              | 15,153                                | 4,441                       | 291                             |
| Feb.      | – 6,143                       | 138                             | – 6,281                        | – | 5,134               | 6,951                                 | – 12,085                    | 1,008                           |
| Mar.      | 13,058                        | 1,334                           | 14,392                         | – | 8,997               | – 14,848                              | 5,851                       | 4,061                           |

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

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

## VIII. Capital market

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

€ million, nominal value

| Period                                                                         | Bank debt securities <sup>1</sup> |                      |                    |                                                               |                            |         | Corporate bonds (non-MFIs) <sup>2</sup> | Public debt securities |
|--------------------------------------------------------------------------------|-----------------------------------|----------------------|--------------------|---------------------------------------------------------------|----------------------------|---------|-----------------------------------------|------------------------|
|                                                                                | Total                             | Mortgage Pfandbriefe | Public Pfandbriefe | Debt securities issued by special-purpose credit institutions | Other bank debt securities |         |                                         |                        |
| Gross sales                                                                    |                                   |                      |                    |                                                               |                            |         |                                         |                        |
| 2017 <sup>3</sup>                                                              | 1,047,822                         | 619,199              | 30,339             | 8,933                                                         | 438,463                    | 141,466 | 66,290                                  | 362,332                |
| 2018                                                                           | 1,148,091                         | 703,416              | 38,658             | 5,673                                                         | 534,552                    | 124,530 | 91,179                                  | 353,496                |
| 2019                                                                           | 1,285,541                         | 783,977              | 38,984             | 9,587                                                         | 607,900                    | 127,504 | 94,367                                  | 407,197                |
| 2020 <sup>6</sup>                                                              | 1,870,084                         | 778,411              | 39,548             | 18,327                                                        | 643,380                    | 77,156  | 184,206                                 | 907,466                |
| 2021                                                                           | 1,658,004                         | 795,271              | 41,866             | 17,293                                                        | 648,996                    | 87,116  | 139,775                                 | 722,958                |
| 2022                                                                           | 1,683,265                         | 861,989              | 66,811             | 11,929                                                        | 700,062                    | 83,188  | 169,680                                 | 651,596                |
| 2023                                                                           | 1,705,524                         | 937,757              | 45,073             | 12,633                                                        | 782,969                    | 97,082  | 153,128                                 | 614,639                |
| 2024                                                                           | 1,508,072                         | 813,931              | 37,320             | 13,509                                                        | 630,383                    | 132,720 | 135,577                                 | 558,563                |
| 2025                                                                           | 1,510,487                         | 868,685              | 39,490             | 15,288                                                        | 628,788                    | 185,121 | 130,611                                 | 511,191                |
| 2025 Apr.                                                                      | 116,213                           | 61,407               | 2,289              | 88                                                            | 47,025                     | 12,005  | 9,219                                   | 45,587                 |
| May                                                                            | 136,815                           | 88,038               | 2,783              | 3,245                                                         | 71,255                     | 10,754  | 10,946                                  | 37,830                 |
| June                                                                           | 146,741                           | 70,516               | 3,281              | 833                                                           | 45,501                     | 20,901  | 40,788                                  | 35,438                 |
| July                                                                           | 133,507                           | 75,841               | 3,677              | 1,124                                                         | 54,244                     | 16,796  | 8,058                                   | 49,609                 |
| Aug.                                                                           | 111,606                           | 66,182               | 515                | 3,260                                                         | 46,867                     | 15,541  | 5,254                                   | 40,170                 |
| Sep.                                                                           | 140,008                           | 78,348               | 3,402              | 1,031                                                         | 59,745                     | 14,170  | 11,889                                  | 49,770                 |
| Oct.                                                                           | 128,013                           | 64,968               | 3,000              | 691                                                           | 48,252                     | 13,025  | 7,950                                   | 55,094                 |
| Nov.                                                                           | 106,913                           | 59,557               | 3,362              | 74                                                            | 45,614                     | 10,507  | 9,505                                   | 37,850                 |
| Dec.                                                                           | 55,872                            | 40,357               | 805                | 31                                                            | 24,502                     | 15,018  | 2,602                                   | 12,913                 |
| 2026 Jan.                                                                      | 157,313                           | 82,282               | 8,772              | 2,131                                                         | 56,081                     | 15,298  | 8,957                                   | 66,074                 |
| Feb.                                                                           | 129,371                           | 64,736               | 3,123              | 1,355                                                         | 47,136                     | 13,121  | 10,089                                  | 54,547                 |
| Mar.                                                                           | 117,013                           | 56,508               | 1,500              | 1,371                                                         | 45,226                     | 8,411   | 6,296                                   | 54,209                 |
| of which: Debt securities with maturities of more than four years <sup>4</sup> |                                   |                      |                    |                                                               |                            |         |                                         |                        |
| 2017 <sup>3</sup>                                                              | 357,506                           | 170,357              | 22,395             | 6,447                                                         | 94,852                     | 46,663  | 44,891                                  | 142,257                |
| 2018                                                                           | 375,906                           | 173,995              | 30,934             | 4,460                                                         | 100,539                    | 38,061  | 69,150                                  | 132,760                |
| 2019                                                                           | 396,617                           | 174,390              | 26,832             | 6,541                                                         | 96,673                     | 44,346  | 69,682                                  | 152,544                |
| 2020 <sup>6</sup>                                                              | 658,521                           | 165,097              | 28,500             | 7,427                                                         | 90,839                     | 38,330  | 77,439                                  | 415,985                |
| 2021                                                                           | 486,335                           | 171,799              | 30,767             | 6,336                                                         | 97,816                     | 36,880  | 64,234                                  | 250,303                |
| 2022                                                                           | 485,287                           | 164,864              | 41,052             | 7,139                                                         | 91,143                     | 25,530  | 56,491                                  | 263,932                |
| 2023                                                                           | 482,193                           | 155,790              | 28,294             | 4,664                                                         | 101,059                    | 21,772  | 44,272                                  | 282,132                |
| 2024                                                                           | 474,196                           | 148,913              | 25,513             | 9,142                                                         | 79,163                     | 35,096  | 69,369                                  | 255,914                |
| 2025                                                                           | 538,454                           | 183,249              | 31,487             | 10,194                                                        | 86,827                     | 54,742  | 77,964                                  | 277,241                |
| 2025 Apr.                                                                      | 36,787                            | 11,454               | 2,278              | 0                                                             | 7,078                      | 2,097   | 1,593                                   | 23,740                 |
| May                                                                            | 50,004                            | 21,878               | 1,533              | 3,245                                                         | 14,531                     | 2,569   | 4,976                                   | 23,150                 |
| June                                                                           | 66,347                            | 14,877               | 2,329              | 520                                                           | 5,529                      | 6,500   | 35,551                                  | 15,919                 |
| July                                                                           | 48,178                            | 14,643               | 3,562              | 1,124                                                         | 6,099                      | 3,858   | 3,285                                   | 30,250                 |
| Aug.                                                                           | 32,669                            | 9,977                | 365                | 2,010                                                         | 4,438                      | 3,164   | 1,492                                   | 21,200                 |
| Sep.                                                                           | 48,348                            | 16,914               | 3,081              | 31                                                            | 9,110                      | 4,691   | 7,385                                   | 24,050                 |
| Oct.                                                                           | 51,843                            | 14,017               | 2,387              | 691                                                           | 6,670                      | 4,269   | 4,126                                   | 33,700                 |
| Nov.                                                                           | 32,444                            | 11,014               | 2,922              | 74                                                            | 3,313                      | 4,705   | 7,160                                   | 14,270                 |
| Dec.                                                                           | 9,519                             | 9,159                | 235                | 31                                                            | 1,088                      | 7,805   | 359                                     | –                      |
| 2026 Jan.                                                                      | 73,322                            | 33,585               | 7,060              | 2,031                                                         | 18,605                     | 5,889   | 5,837                                   | 33,900                 |
| Feb.                                                                           | 56,626                            | 18,637               | 2,288              | 1,355                                                         | 10,694                     | 4,300   | 5,979                                   | 32,011                 |
| Mar.                                                                           | 49,410                            | 15,776               | 1,221              | 1,371                                                         | 9,004                      | 4,181   | 2,934                                   | 30,700                 |
| Net sales <sup>5</sup>                                                         |                                   |                      |                    |                                                               |                            |         |                                         |                        |
| 2017 <sup>3</sup>                                                              | 2,669                             | 5,954                | 6,389              | –                                                             | 4,697                      | 18,788  | –                                       | 10,114                 |
| 2018                                                                           | 2,758                             | 26,648               | 19,814             | –                                                             | 6,564                      | 18,850  | –                                       | 33,630                 |
| 2019                                                                           | 59,719                            | 28,750               | 13,098             | –                                                             | 3,728                      | 26,263  | –                                       | 519                    |
| 2020 <sup>6</sup>                                                              | 473,795                           | 28,147               | 8,661              | –                                                             | 8,816                      | 22,067  | –                                       | 49,536                 |
| 2021                                                                           | 210,231                           | 52,578               | 17,821             | –                                                             | 7,471                      | 22,973  | –                                       | 35,531                 |
| 2022                                                                           | 135,853                           | 36,883               | 23,894             | –                                                             | 9,399                      | 15,944  | –                                       | 30,671                 |
| 2023                                                                           | 190,577                           | 78,764               | 10,184             | –                                                             | 791                        | 46,069  | –                                       | 34                     |
| 2024                                                                           | 76,679                            | 6,577                | 3,554              | –                                                             | 1,212                      | 17,104  | –                                       | 28,634                 |
| 2025                                                                           | 187,059                           | 64,740               | 3,168              | –                                                             | 4,927                      | 31,605  | –                                       | 26,283                 |
| 2025 Apr.                                                                      | –                                 | 19,344               | 387                | –                                                             | 44                         | 14,308  | –                                       | 3,313                  |
| May                                                                            | 33,212                            | 15,104               | 216                | –                                                             | 3,057                      | 15,634  | –                                       | 333                    |
| June                                                                           | 35,751                            | 7,585                | 1,601              | –                                                             | 205                        | 2,804   | –                                       | 29,100                 |
| July                                                                           | 44,137                            | 9,749                | 2,397              | –                                                             | 454                        | 5,395   | –                                       | 1,277                  |
| Aug.                                                                           | 7,206                             | 17,521               | 863                | –                                                             | 1,010                      | 14,213  | –                                       | 7,593                  |
| Sep.                                                                           | 17,850                            | 1,641                | 1,953              | –                                                             | 1,229                      | 3,140   | –                                       | 2,689                  |
| Oct.                                                                           | 13,479                            | 7,831                | 1,590              | –                                                             | 370                        | 1,877   | –                                       | 685                    |
| Nov.                                                                           | 34,358                            | 5,591                | 1,339              | –                                                             | 59                         | 4,825   | –                                       | 3,041                  |
| Dec.                                                                           | –                                 | 30,969               | 10,558             | –                                                             | 1,039                      | 11,622  | –                                       | 4,207                  |
| 2026 Jan.                                                                      | 65,469                            | 18,018               | 5,543              | –                                                             | 431                        | 5,221   | –                                       | 462                    |
| Feb.                                                                           | 8,063                             | 988                  | 1,104              | –                                                             | 1,355                      | 1,665   | –                                       | 3,210                  |
| Mar.                                                                           | –                                 | 11,221               | 22,623             | –                                                             | 806                        | 14,855  | –                                       | 4,187                  |

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

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

## VIII. Capital market

### 3. Amounts outstanding of debt securities issued by residents \*

€ million, nominal value

| End of year or month/<br>Maturity in years | Bank debt securities |           |                      |                    |                                                               |                            | Corporate bonds (non-MFIs) | Public debt securities |
|--------------------------------------------|----------------------|-----------|----------------------|--------------------|---------------------------------------------------------------|----------------------------|----------------------------|------------------------|
|                                            | Total                | Total     | Mortgage Pfandbriefe | Public Pfandbriefe | Debt securities issued by special-purpose credit institutions | Other bank debt securities |                            |                        |
| 2016 <sup>1</sup>                          | 3,068,111            | 1,164,965 | 132,775              | 62,701             | 633,578                                                       | 335,910                    | 275,789                    | 1,627,358              |
| 2017 <sup>1</sup>                          | 3,090,708            | 1,170,920 | 141,273              | 58,004             | 651,211                                                       | 320,432                    | 302,543                    | 1,617,244              |
| 2018                                       | 3,091,303            | 1,194,160 | 161,088              | 51,439             | 670,062                                                       | 311,572                    | 313,527                    | 1,583,616              |
| 2019 <sup>2</sup>                          | 3,149,373            | 1,222,911 | 174,188              | 47,712             | 696,325                                                       | 304,686                    | 342,325                    | 1,584,136              |
| 2020 <sup>4</sup>                          | 3,545,200            | 1,174,817 | 183,980              | 55,959             | 687,710                                                       | 247,169                    | 379,342                    | 1,991,040              |
| 2021                                       | 3,781,975            | 1,250,777 | 202,385              | 63,496             | 731,068                                                       | 253,828                    | 414,791                    | 2,116,406              |
| 2022                                       | 3,930,390            | 1,302,028 | 225,854              | 54,199             | 761,047                                                       | 260,928                    | 441,234                    | 2,187,127              |
| 2023                                       | 4,131,592            | 1,384,958 | 237,099              | 54,312             | 806,808                                                       | 286,739                    | 441,742                    | 2,304,892              |
| 2024                                       | 4,245,954            | 1,417,590 | 234,330              | 55,797             | 808,182                                                       | 319,281                    | 472,564                    | 2,355,800              |
| 2025 Apr.                                  | 4,255,624            | 1,409,846 | 236,003              | 57,707             | 791,786                                                       | 324,351                    | 475,364                    | 2,370,414              |
| May                                        | 4,305,316            | 1,427,292 | 236,239              | 60,778             | 809,408                                                       | 320,867                    | 486,670                    | 2,391,354              |
| June                                       | 4,333,408            | 1,426,748 | 237,833              | 60,965             | 799,613                                                       | 328,338                    | 515,078                    | 2,391,583              |
| July                                       | 4,381,150            | 1,442,070 | 240,587              | 61,481             | 809,425                                                       | 330,577                    | 514,457                    | 2,424,623              |
| Aug.                                       | 4,381,704            | 1,455,918 | 239,645              | 63,251             | 820,677                                                       | 332,345                    | 506,831                    | 2,418,955              |
| Sep.                                       | 4,399,186            | 1,452,862 | 237,561              | 62,024             | 822,583                                                       | 330,693                    | 508,646                    | 2,437,679              |
| Oct.                                       | 4,417,892            | 1,464,533 | 239,272              | 62,428             | 827,350                                                       | 335,483                    | 509,611                    | 2,443,749              |
| Nov.                                       | 4,455,063            | 1,471,158 | 238,042              | 62,424             | 832,827                                                       | 337,865                    | 512,630                    | 2,471,275              |
| Dec.                                       | 4,423,802            | 1,457,909 | 237,382              | 61,398             | 818,690                                                       | 340,439                    | 508,763                    | 2,457,130              |
| 2026 Jan.                                  | 4,484,798            | 1,474,412 | 242,952              | 61,766             | 822,539                                                       | 347,154                    | 507,812                    | 2,502,574              |
| Feb.                                       | 4,494,997            | 1,476,110 | 241,607              | 63,077             | 822,344                                                       | 349,083                    | 511,029                    | 2,507,857              |
| Mar.                                       | 4,495,423            | 1,462,717 | 239,859              | 63,978             | 815,590                                                       | 343,289                    | 506,810                    | 2,525,897              |

#### Breakdown by remaining period to maturity <sup>3</sup>

|  | up to under 2 | 2 to under 4 | 4 to under 6 | 6 to under 8 | 8 to under 10 | 10 to under 15 | 15 to under 20 | 20 and above |
|--|---------------|--------------|--------------|--------------|---------------|----------------|----------------|--------------|
|  | 1 291 505     | 835 638      | 693 138      | 424 667      | 337 703       | 252 122        | 130 895        | 529 755      |
|  | 538 564       | 343 564      | 240 830      | 151 048      | 86 117        | 54 472         | 11 369         | 36 753       |
|  | 77 322        | 65 124       | 40 796       | 30 044       | 16 972        | 7 954          | 738            | 908          |
|  | 17 912        | 14 739       | 8 799        | 12 571       | 6 270         | 2 835          | 623            | 229          |
|  | 317 302       | 191 140      | 137 068      | 80 376       | 40 392        | 33 110         | 6 579          | 9 622        |
|  | 126 028       | 72 560       | 54 166       | 28 058       | 22 482        | 10 573         | 3 428          | 25 993       |
|  | 87 138        | 93 412       | 72 706       | 48 046       | 23 879        | 27 785         | 20 906         | 132 937      |
|  | 665 803       | 398 662      | 379 603      | 225 572      | 227 707       | 169 865        | 98 620         | 360 065      |

#### Position at end-March 2026

\* Including debt securities temporarily held in the issuers' portfolios. <sup>1</sup> Sectoral reclassification of debt securities. <sup>2</sup> Adjustments due to the change in the country of residence of the issuers or debt securities. <sup>3</sup> 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. <sup>4</sup> Methodological changes since January 2020. — The figures for the year 2020 have been revised. The figures for the most recent date are provisional. Revisions are not specially marked.

### 4. Shares in circulation issued by residents \*

€ million, nominal value

| Period    | Share capital =<br>circulation at<br>end of period<br>under review | Net increase or<br>net decrease (-)<br>during period<br>under review | Change in domestic public limited companies' capital due to     |                          |                                                       |                                        |                         |                                               | Memo item:<br>Share circulation<br>at market values<br>(market capita-<br>lisation)<br>level at end<br>of period<br>under review 2 |       |   |        |           |
|-----------|--------------------------------------------------------------------|----------------------------------------------------------------------|-----------------------------------------------------------------|--------------------------|-------------------------------------------------------|----------------------------------------|-------------------------|-----------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------|-------|---|--------|-----------|
|           |                                                                    |                                                                      | cash payments<br>and ex-<br>change of<br>convertible<br>bonds 1 | issue of<br>bonus shares | contribution<br>of claims<br>and other<br>real assets | merger<br>and<br>transfer of<br>assets | change of<br>legal form | reduction<br>of capital<br>and<br>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 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 |
| 2026 Jan. | 178,241                                                            | —                                                                    | 161                                                             | 17                       | —                                                     | —                                      | —                       | —                                             | —                                                                                                                                  | —     | — | 179    | 2,570,805 |
| Feb.      | 178,192                                                            | —                                                                    | 57                                                              | 84                       | —                                                     | —                                      | —                       | —                                             | —                                                                                                                                  | —     | — | 141    | 2,650,444 |
| Mar.      | 178,046                                                            | —                                                                    | 271                                                             | 185                      | —                                                     | —                                      | —                       | 2                                             | —                                                                                                                                  | —     | — | 454    | 2,400,514 |

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

AG. <sup>3</sup> Methodological changes since October 2019. <sup>4</sup> Changes due to statistical adjustments.

## VIII. Capital market

### 5. Yields on German securities

| Period      |      | Issue yields           |       |                                          |       |                      | Yields on debt securities outstanding issued by residents 1 |                           |                                             |       |                                                                  |       |                            |       |
|-------------|------|------------------------|-------|------------------------------------------|-------|----------------------|-------------------------------------------------------------|---------------------------|---------------------------------------------|-------|------------------------------------------------------------------|-------|----------------------------|-------|
|             |      | Public debt securities |       |                                          |       | Bank debt securities | Public debt securities                                      |                           |                                             |       | Bank debt securities                                             |       | Corporate bonds (non-MFIs) |       |
|             |      | Total                  | Total | of which: Listed Federal debt securities | Total |                      | 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 |       |                                                                  |       |                            |       |
|             |      |                        |       |                                          |       |                      |                                                             |                           |                                             |       |                                                                  | Total |                            | Total |
| % 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                        | 2.5   |
| 2020        |      | 0.1                    | –     | 0.3                                      | –     | 0.5                  | 0.1                                                         | –                         | 0.2                                         | –     | 0.4                                                              | –     | 0.1                        | 1.7   |
| 2021        |      | 0.0                    | –     | 0.2                                      | –     | 0.3                  | 0.1                                                         | –                         | 0.1                                         | –     | 0.3                                                              | –     | 0.1                        | 0.9   |
| 2022        |      | 1.6                    | 1.3   |                                          | 1.2   | 1.9                  | 1.5                                                         | 1.2                       | 1.1                                         | 1.1   | 1.9                                                              |       | 1.9                        | 3.3   |
| 2023        |      | 2.9                    | 2.6   |                                          | 2.5   | 3.4                  | 2.9                                                         | 2.6                       | 2.5                                         | 2.4   | 3.3                                                              |       | 3.2                        | 4.2   |
| 2024        |      | 2.8                    | 2.5   |                                          | 2.4   | 3.0                  | 2.6                                                         | 2.4                       | 2.3                                         | 2.3   | 2.9                                                              |       | 3.1                        | 3.7   |
| 2025        | Apr. | 2.67                   | 2.53  |                                          | 2.43  | 2.73                 | 2.64                                                        | 2.47                      | 2.39                                        | 2.51  | 2.74                                                             |       | 3.10                       | 3.73  |
|             | May  | 2.80                   | 2.66  |                                          | 2.65  | 2.72                 | 2.67                                                        | 2.52                      | 2.45                                        | 2.56  | 2.74                                                             |       | 3.08                       | 3.61  |
|             | June | 2.87                   | 2.54  |                                          | 2.45  | 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  |                                          | 2.64  | 2.79                 | 2.74                                                        | 2.63                      | 2.57                                        | 2.67  | 2.76                                                             |       | 3.07                       | 3.49  |
|             | Sep. | 2.81                   | 2.74  |                                          | 2.68  | 2.70                 | 2.76                                                        | 2.66                      | 2.60                                        | 2.69  | 2.78                                                             |       | 3.08                       | 3.54  |
|             | Oct. | 2.68                   | 2.60  |                                          | 2.56  | 2.74                 | 2.71                                                        | 2.61                      | 2.55                                        | 2.62  | 2.75                                                             |       | 3.05                       | 3.50  |
|             | Nov. | 3.07                   | 2.74  |                                          | 2.73  | 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  |
| 2026        | Jan. | 3.07                   | 2.94  |                                          | 2.83  | 3.05                 | 2.90                                                        | 2.81                      | 2.76                                        | 2.81  | 2.91                                                             |       | 3.26                       | 3.64  |
|             | Feb. | 3.00                   | 2.84  |                                          | 2.81  | 2.94                 | 2.83                                                        | 2.74                      | 2.70                                        | 2.74  | 2.82                                                             |       | 3.19                       | 3.56  |
|             | Mar. | 3.06                   | 2.99  |                                          | 2.99  | 3.08                 | 3.04                                                        | 2.93                      | 2.88                                        | 2.91  | 3.08                                                             |       | 3.34                       | 3.93  |

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

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

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

| Period    | € million                             |                                                              |        |       |       |                           |        |                                                                                 |                               |           |                            |       |       |                          |                                    |                                 |                         |                                                  |                                                  |
|-----------|---------------------------------------|--------------------------------------------------------------|--------|-------|-------|---------------------------|--------|---------------------------------------------------------------------------------|-------------------------------|-----------|----------------------------|-------|-------|--------------------------|------------------------------------|---------------------------------|-------------------------|--------------------------------------------------|--------------------------------------------------|
|           | Sales =<br>total<br>fund<br>purchases | Sales                                                        |        |       |       |                           |        |                                                                                 | Purchases                     |           |                            |       |       |                          |                                    |                                 |                         |                                                  |                                                  |
|           |                                       | Open-end domestic mutual funds <sup>1</sup> (sales receipts) |        |       |       |                           |        |                                                                                 | Foreign<br>funds <sup>4</sup> | Residents |                            |       |       |                          |                                    | Non-res-<br>idents <sup>5</sup> |                         |                                                  |                                                  |
|           |                                       | Mutual funds open to the<br>general public                   |        |       |       | Special-<br>ised<br>funds | Total  | Credit institutions<br>including building<br>and loan associations <sup>2</sup> |                               |           | Other sectors <sup>3</sup> |       |       |                          |                                    |                                 |                         |                                                  |                                                  |
|           |                                       |                                                              |        |       |       |                           |        |                                                                                 |                               |           |                            |       |       |                          |                                    |                                 |                         |                                                  |                                                  |
|           |                                       |                                                              |        |       |       |                           |        |                                                                                 |                               |           |                            |       |       | Money<br>market<br>funds | Secur-<br>ities-<br>based<br>funds |                                 | Real<br>estate<br>funds | of which:<br>Foreign<br>mutual<br>fund<br>shares | of which:<br>Foreign<br>mutual<br>fund<br>shares |
| Total     | Total                                 | Total                                                        | Total  | Total | Total | Total                     |        | Total                                                                           | Total                         | Total     | Total                      | Total | Total | Total                    | Total                              |                                 | Total                   |                                                  |                                                  |
| 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      | 112,662                               | 79,022                                                       | 6,057  | –     | 482   | 444                       | 5,071  | 72,991                                                                          | 33,640                        | 116,145   | 3,170                      | –     | 1,459 | 112,975                  | 35,099                             | –                               | 3,483                   |                                                  |                                                  |
| 2023      | 73,874                                | 44,484                                                       | 5,969  | –     | 460   | 4,951                     | 723    | 38,461                                                                          | 29,390                        | 76,088    | –                          | 4,778 | –     | 2,054                    | 80,866                             | 31,444                          | –                       | 2,214                                            |                                                  |
| 2024      | 151,391                               | 40,124                                                       | –      | 1,659 | 1,692 | 1,992                     | –      | 5,890                                                                           | 41,784                        | 111,267   | 152,405                    | 8,704 | –     | 2,614                    | 143,701                            | 108,653                         | –                       | 1,014                                            |                                                  |
| 2025 Apr. | 5,005                                 | 3,382                                                        | –      | 307   | 520   | –                         | 480    | –                                                                               | 691                           | 3,689     | 1,624                      | –     | 118   | –                        | 340                                | 3,992                           | 1,964                   | –                                                | 896                                              |
| May       | 16,067                                | 4,633                                                        | –      | 3,819 | 86    | 4,100                     | –      | 581                                                                             | 814                           | 11,434    | 16,397                     | –     | 415   | –                        | 305                                | 15,982                          | 11,129                  | –                                                | 330                                              |
| June      | 12,385                                | 2,206                                                        | –      | 3,280 | 63    | 3,292                     | –      | 249                                                                             | –                             | 1,067     | 10,179                     | –     | 774   | –                        | 459                                | 10,939                          | 9,720                   | –                                                | 672                                              |
| July      | 13,620                                | 4,913                                                        | –      | 1,464 | –     | 44                        | 2,259  | –                                                                               | 889                           | 3,449     | 8,707                      | –     | 336   | –                        | 12,957                             | 8,371                           | –                       | 79                                               |                                                  |
| Aug.      | 16,667                                | 7,966                                                        | –      | 2,564 | –     | 62                        | 2,854  | –                                                                               | 610                           | 5,402     | 8,700                      | –     | 982   | –                        | 8                                  | 15,501                          | 8,708                   | –                                                | 183                                              |
| Sep.      | 13,609                                | 2,930                                                        | –      | 462   | –     | 69                        | 804    | –                                                                               | 576                           | 2,468     | 10,679                     | –     | 26    | –                        | 22                                 | 13,373                          | 10,701                  | –                                                | 209                                              |
| Oct.      | 18,551                                | 12,470                                                       | –      | 1,217 | –     | 48                        | 1,411  | –                                                                               | 496                           | 11,253    | 6,081                      | –     | 596   | –                        | 383                                | 18,385                          | 5,698                   | –                                                | 429                                              |
| Nov.      | 13,668                                | 10,470                                                       | –      | 2,361 | –     | 31                        | 2,693  | –                                                                               | 597                           | 8,109     | 3,198                      | –     | 178   | –                        | 106                                | 19,209                          | 3,304                   | –                                                | 5,719                                            |
| Dec.      | 38,797                                | 23,346                                                       | –      | 442   | –     | 194                       | 1,047  | –                                                                               | 848                           | 22,904    | 15,450                     | –     | 898   | –                        | 21                                 | 38,009                          | 15,429                  | –                                                | 110                                              |
| 2026 Jan. | 20,553                                | 8,023                                                        | –      | 2,847 | –     | 65                        | 2,551  | –                                                                               | 420                           | 5,177     | 12,530                     | –     | 1,649 | –                        | 676                                | 18,394                          | 11,854                  | –                                                | 509                                              |
| Feb.      | 25,286                                | 7,595                                                        | –      | 4,725 | –     | 84                        | 4,496  | –                                                                               | 694                           | 2,871     | 17,691                     | –     | 389   | –                        | 41                                 | 24,054                          | 17,650                  | –                                                | 843                                              |
| Mar.      | 6,330                                 | 2,519                                                        | –      | 2,038 | –     | 236                       | 1,814  | –                                                                               | 668                           | 482       | 3,810                      | –     | 94    | –                        | 430                                | 5,276                           | 4,240                   | –                                                | 960                                              |

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

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

## IX. Financial accounts

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

€ billion

| Item                                             | 2023    | 2024    | 2025    | 2024   |          | 2025    |         |         |         |
|--------------------------------------------------|---------|---------|---------|--------|----------|---------|---------|---------|---------|
|                                                  |         |         |         | Q3     | Q4       | Q1      | Q2      | Q3      | Q4      |
| Acquisition of financial assets                  |         |         |         |        |          |         |         |         |         |
| Currency and deposits                            | – 1.22  | 49.53   | 28.87   | 35.97  | 36.88    | – 33.97 | – 11.72 | 38.46   | 36.09   |
| Debt securities                                  | 6.44    | 2.10    | 0.46    | – 0.41 | – 4.44   | – 0.85  | – 1.04  | 2.17    | – 1.90  |
| Short-term debt securities                       | 1.62    | 1.53    | – 2.30  | – 0.70 | – 1.88   | – 1.31  | – 0.41  | 1.26    | – 1.84  |
| Long-term debt securities                        | 4.82    | 0.57    | 2.75    | 0.29   | – 2.56   | 0.46    | 1.45    | 0.91    | – 0.06  |
| Memo item:                                       |         |         |         |        |          |         |         |         |         |
| Debt securities of domestic sectors              | 6.68    | – 0.43  | – 0.62  | – 1.45 | – 3.19   | 0.16    | 0.07    | 0.19    | – 1.04  |
| Non-financial corporations                       | – 0.03  | – 1.39  | – 0.26  | – 1.24 | – 0.87   | 0.11    | 0.03    | – 0.07  | – 0.33  |
| Financial corporations                           | 3.19    | 0.97    | – 0.48  | 0.10   | – 1.51   | 0.13    | 0.13    | 0.10    | – 0.83  |
| General government                               | 3.51    | – 0.02  | 0.11    | – 0.31 | – 0.81   | – 0.08  | – 0.09  | 0.16    | 0.13    |
| Debt securities of the rest of the world         | – 0.23  | 2.53    | 1.08    | 1.04   | – 1.25   | – 1.01  | 0.97    | 1.98    | – 0.87  |
| Loans                                            | 74.55   | 46.93   | 43.79   | 13.27  | 17.15    | 6.31    | 1.74    | 12.13   | 23.62   |
| Short-term loans                                 | 20.31   | 14.41   | 48.79   | – 3.88 | 6.81     | 17.08   | – 0.75  | 15.28   | 17.18   |
| Long-term loans                                  | 54.24   | 32.52   | – 4.99  | 17.15  | 10.34    | – 10.77 | 2.49    | – 3.15  | 6.44    |
| Memo item:                                       |         |         |         |        |          |         |         |         |         |
| Loans to domestic sectors                        | 52.63   | 25.59   | 40.63   | 3.12   | 17.50    | 3.07    | 4.37    | 7.55    | 25.65   |
| Non-financial corporations                       | 11.57   | 12.66   | 40.13   | – 4.22 | 17.20    | 3.74    | 4.12    | 6.55    | 25.72   |
| Financial corporations                           | 10.54   | 9.75    | 2.73    | 3.37   | – 0.73   | 2.15    | – 1.32  | 1.76    | 0.15    |
| General government                               | 30.51   | 3.18    | – 2.23  | 3.98   | 1.03     | – 2.82  | 1.57    | – 0.76  | – 0.22  |
| Loans to the rest of the world                   | 21.92   | 21.35   | 3.16    | 10.15  | – 0.35   | 3.24    | – 2.63  | 4.58    | – 2.03  |
| Equity and investment fund shares                | 103.96  | 89.10   | 102.62  | 28.45  | – 10.45  | 26.15   | 51.58   | 14.24   | 10.65   |
| Equity                                           | 100.55  | 82.60   | 96.71   | 27.50  | – 7.26   | 21.96   | 51.42   | 11.21   | 12.13   |
| Listed shares of domestic sectors                | – 14.32 | 2.00    | – 7.27  | 4.08   | – 8.34   | – 4.12  | 9.97    | – 4.90  | – 8.22  |
| Non-financial corporations                       | – 13.91 | 2.89    | – 8.04  | 3.89   | – 6.27   | – 4.06  | 9.04    | – 4.97  | – 8.04  |
| Financial corporations                           | – 0.41  | – 0.89  | 0.77    | 0.18   | – 2.07   | – 0.06  | 0.94    | 0.07    | – 0.19  |
| Listed shares of the rest of the world           | – 43.08 | – 8.39  | – 14.13 | – 2.14 | – 2.49   | – 1.40  | – 2.96  | – 3.95  | – 5.81  |
| Other equity <sup>1</sup>                        | 157.95  | 88.99   | 118.11  | 25.57  | 3.57     | 27.48   | 44.41   | 20.07   | 26.16   |
| Investment fund shares                           | 3.41    | 6.50    | 5.91    | 0.95   | – 3.20   | 4.20    | 0.16    | 3.02    | – 1.48  |
| Money market fund shares                         | – 0.58  | 1.38    | 0.96    | – 0.18 | 1.42     | 1.40    | – 1.84  | 0.66    | 0.74    |
| Non-MMF investment fund shares                   | 4.00    | 5.12    | 4.95    | 1.13   | – 4.62   | 2.80    | 2.00    | 2.36    | – 2.22  |
| Insurance technical reserves                     | 9.32    | 5.94    | 8.61    | – 0.06 | 1.10     | 7.56    | – 0.19  | – 0.49  | 1.73    |
| Financial derivatives                            | 9.65    | 11.78   | 5.19    | 4.82   | – 1.00   | – 1.04  | 2.65    | 1.96    | 1.62    |
| Other accounts receivable                        | – 20.46 | – 70.25 | – 12.69 | 30.22  | – 119.24 | 126.85  | – 33.37 | – 26.75 | – 79.42 |
| Total                                            | 182.24  | 135.13  | 176.85  | 112.27 | – 80.01  | 131.01  | 11.73   | 41.72   | – 7.61  |
| External financing                               |         |         |         |        |          |         |         |         |         |
| Debt securities                                  | 0.35    | 13.41   | – 0.43  | – 0.29 | – 0.19   | 2.74    | 0.05    | – 5.21  | 1.99    |
| Short-term securities                            | – 4.68  | 0.26    | – 1.61  | – 1.22 | – 2.02   | 0.66    | 1.32    | – 2.11  | – 1.48  |
| Long-term securities                             | 5.03    | 13.15   | 1.17    | 0.93   | 1.84     | 2.08    | – 1.27  | – 3.10  | 3.47    |
| Memo item:                                       |         |         |         |        |          |         |         |         |         |
| Debt securities of domestic sectors              | 0.65    | – 2.41  | – 2.75  | – 3.19 | – 2.49   | 0.55    | – 1.15  | – 2.25  | 0.10    |
| Non-financial corporations                       | – 0.03  | – 1.39  | – 0.26  | – 1.24 | – 0.87   | 0.11    | 0.03    | – 0.07  | – 0.33  |
| Financial corporations                           | – 2.83  | – 2.58  | – 4.01  | – 2.10 | – 1.92   | 0.05    | – 1.50  | – 2.35  | – 0.21  |
| General government                               | – 0.11  | – 0.03  | 0.02    | – 0.02 | – 0.02   | – 0.00  | – 0.01  | – 0.02  | 0.05    |
| Households                                       | 3.61    | 1.59    | 1.50    | 0.17   | 0.33     | 0.40    | 0.33    | 0.18    | 0.59    |
| Debt securities of the rest of the world         | – 0.30  | 15.82   | 2.31    | 2.90   | 2.30     | 2.19    | 1.19    | – 2.96  | 1.89    |
| Loans                                            | 49.67   | 41.65   | 82.08   | 22.11  | – 12.93  | 42.87   | 19.70   | 19.25   | 0.26    |
| Short-term loans                                 | – 16.85 | – 0.07  | 55.11   | 2.04   | – 23.75  | 35.33   | 13.68   | 11.89   | – 5.78  |
| Long-term loans                                  | 66.53   | 41.72   | 26.97   | 20.07  | 10.83    | 7.54    | 6.03    | 7.36    | 6.04    |
| Memo item:                                       |         |         |         |        |          |         |         |         |         |
| Loans from domestic sectors                      | 55.94   | 18.65   | 54.13   | 1.14   | 2.62     | 25.86   | 3.98    | 4.06    | 20.24   |
| Non-financial corporations                       | 11.57   | 12.66   | 40.13   | – 4.22 | 17.20    | 3.74    | 4.12    | 6.55    | 25.72   |
| Financial corporations                           | 63.85   | 16.84   | 23.79   | 5.07   | – 12.67  | 27.14   | 2.37    | – 0.11  | – 5.60  |
| General government                               | – 19.49 | – 10.85 | – 9.79  | 0.30   | – 1.91   | – 5.02  | – 2.51  | – 2.38  | 0.12    |
| Loans from the rest of the world                 | – 6.27  | 23.00   | 27.95   | 20.96  | – 15.55  | 17.01   | 15.72   | 15.19   | – 19.97 |
| Equity                                           | 41.40   | 75.12   | 81.81   | 18.97  | 14.90    | 17.08   | 17.01   | 30.06   | 17.66   |
| Listed shares of domestic sectors                | – 27.72 | – 16.94 | – 3.27  | – 0.95 | – 9.62   | – 6.73  | 10.52   | – 5.34  | – 1.72  |
| Non-financial corporations                       | – 13.91 | 2.89    | – 8.04  | 3.89   | – 6.27   | – 4.06  | 9.04    | – 4.97  | – 8.04  |
| Financial corporations                           | – 8.32  | – 11.41 | 9.30    | – 4.61 | – 0.93   | – 0.25  | – 0.54  | 1.94    | 8.14    |
| General government                               | – 1.12  | – 3.99  | – 0.74  | 0.96   | 0.08     | – 0.92  | 0.23    | – 0.04  | – 0.00  |
| Households                                       | – 4.37  | – 4.44  | – 3.80  | – 1.19 | – 2.50   | – 1.50  | 1.79    | – 2.28  | – 1.82  |
| Listed shares of the rest of the world           | 13.80   | 23.40   | 17.95   | 3.47   | 7.91     | 6.85    | – 10.40 | 18.68   | 2.82    |
| Other equity <sup>1</sup>                        | 55.32   | 68.67   | 67.13   | 16.44  | 16.61    | 16.95   | 16.89   | 16.72   | 16.57   |
| Insurance technical reserves                     | 8.86    | 9.72    | 9.72    | 2.42   | 2.44     | 2.43    | 2.43    | 2.43    | 2.43    |
| Financial derivatives and employee stock options | 14.55   | – 3.57  | 3.08    | 13.74  | – 9.51   | 1.87    | 7.60    | – 4.26  | – 2.13  |
| Other accounts payable                           | 41.45   | 46.83   | 32.96   | 6.16   | 21.72    | 6.42    | 4.70    | 6.93    | 14.92   |
| Total                                            | 156.29  | 183.17  | 209.22  | 63.11  | 16.43    | 73.41   | 51.49   | 49.20   | 35.13   |

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

## IX. Financial accounts

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

End of year/quarter; € billion

|                                                  |          |          |          | 2024     |          | 2025     |          |          |          |
|--------------------------------------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| Item                                             | 2023     | 2024     | 2025     | Q3       | Q4       | Q1       | Q2       | Q3       | Q4       |
| Financial assets                                 |          |          |          |          |          |          |          |          |          |
| Currency and deposits                            | 847.5    | 894.5    | 920.9    | 859.7    | 894.5    | 860.6    | 848.2    | 886.6    | 920.9    |
| Debt securities                                  | 62.1     | 66.1     | 67.9     | 70.0     | 66.1     | 65.4     | 66.9     | 69.6     | 67.9     |
| Short-term debt securities                       | 9.8      | 11.9     | 9.8      | 13.8     | 11.9     | 10.6     | 10.3     | 11.6     | 9.8      |
| Long-term debt securities                        | 52.3     | 54.2     | 58.1     | 56.3     | 54.2     | 54.7     | 56.6     | 58.0     | 58.1     |
| Memo item:                                       |          |          |          |          |          |          |          |          |          |
| Debt securities of domestic sectors              | 32.2     | 33.0     | 33.1     | 36.0     | 33.0     | 33.3     | 33.5     | 33.9     | 33.1     |
| Non-financial corporations                       | 5.8      | 4.5      | 4.4      | 5.4      | 4.5      | 4.7      | 4.9      | 4.8      | 4.4      |
| Financial corporations                           | 18.8     | 20.8     | 20.8     | 22.0     | 20.8     | 21.0     | 21.0     | 21.4     | 20.8     |
| General government                               | 7.6      | 7.7      | 7.8      | 8.5      | 7.7      | 7.6      | 7.6      | 7.7      | 7.8      |
| Debt securities of the rest of the world         | 29.9     | 33.1     | 34.8     | 34.1     | 33.1     | 32.1     | 33.4     | 35.6     | 34.8     |
| Loans                                            | 1,805.9  | 1,855.9  | 1,893.1  | 1,834.8  | 1,855.9  | 1,860.0  | 1,857.2  | 1,869.1  | 1,893.1  |
| Short-term loans                                 | 1,456.0  | 1,472.9  | 1,516.7  | 1,463.1  | 1,472.9  | 1,488.4  | 1,484.0  | 1,499.1  | 1,516.7  |
| Long-term loans                                  | 349.8    | 383.1    | 376.4    | 371.7    | 383.1    | 371.6    | 373.3    | 370.0    | 376.4    |
| Memo item:                                       |          |          |          |          |          |          |          |          |          |
| Loans to domestic sectors                        | 1,397.3  | 1,422.9  | 1,463.6  | 1,405.4  | 1,422.9  | 1,426.0  | 1,430.4  | 1,437.9  | 1,463.6  |
| Non-financial corporations                       | 1,237.3  | 1,250.0  | 1,290.1  | 1,232.8  | 1,250.0  | 1,253.7  | 1,257.9  | 1,264.4  | 1,290.1  |
| Financial corporations                           | 104.5    | 114.2    | 117.0    | 115.0    | 114.2    | 116.4    | 115.1    | 116.8    | 117.0    |
| General government                               | 55.5     | 58.7     | 56.5     | 57.7     | 58.7     | 55.9     | 57.4     | 56.7     | 56.5     |
| Loans to the rest of the world                   | 408.5    | 433.0    | 429.5    | 429.3    | 433.0    | 434.0    | 426.8    | 431.2    | 429.5    |
| Equity and investment fund shares                | 4,009.5  | 4,109.9  | 4,203.2  | 4,106.6  | 4,109.9  | 4,112.0  | 4,148.4  | 4,164.8  | 4,203.2  |
| Equity                                           | 3,773.9  | 3,847.0  | 3,930.3  | 3,847.6  | 3,847.0  | 3,854.3  | 3,887.2  | 3,894.0  | 3,930.3  |
| Listed shares of domestic sectors                | 334.5    | 327.3    | 335.8    | 338.3    | 327.3    | 327.6    | 346.9    | 334.0    | 335.8    |
| Non-financial corporations                       | 326.7    | 320.8    | 324.4    | 331.5    | 320.8    | 318.1    | 334.8    | 321.5    | 324.4    |
| Financial corporations                           | 7.8      | 6.5      | 11.4     | 6.8      | 6.5      | 9.5      | 12.1     | 12.5     | 11.4     |
| Listed shares of the rest of the world           | 42.1     | 44.0     | 44.7     | 44.7     | 44.0     | 43.6     | 44.3     | 44.9     | 44.7     |
| Other equity 1                                   | 3,397.3  | 3,475.6  | 3,549.9  | 3,464.6  | 3,475.6  | 3,483.2  | 3,496.0  | 3,515.1  | 3,549.9  |
| Investment fund shares                           | 235.6    | 262.9    | 272.8    | 259.0    | 262.9    | 257.7    | 261.2    | 270.9    | 272.8    |
| Money market fund shares                         | 6.9      | 11.9     | 13.1     | 7.0      | 11.9     | 13.4     | 11.6     | 12.3     | 13.1     |
| Non-MMF investment fund shares                   | 228.7    | 251.0    | 259.8    | 252.0    | 251.0    | 244.3    | 249.7    | 258.6    | 259.8    |
| Insurance technical reserves                     | 49.1     | 52.9     | 54.5     | 51.7     | 52.9     | 56.9     | 55.2     | 53.8     | 54.5     |
| Financial derivatives                            | 33.7     | 35.8     | 26.0     | 27.5     | 35.8     | 29.7     | 30.6     | 26.0     | 26.0     |
| Other accounts receivable                        | 1,792.1  | 1,782.5  | 1,863.7  | 1,874.5  | 1,782.5  | 1,911.4  | 1,910.1  | 1,902.0  | 1,863.7  |
| Total                                            | 8,599.9  | 8,797.7  | 9,029.2  | 8,824.8  | 8,797.7  | 8,896.0  | 8,916.7  | 8,971.9  | 9,029.2  |
| Liabilities                                      |          |          |          |          |          |          |          |          |          |
| Debt securities                                  | 239.7    | 259.0    | 301.3    | 259.1    | 259.0    | 292.2    | 295.6    | 300.8    | 301.3    |
| Short-term securities                            | 4.5      | 4.9      | 3.3      | 7.4      | 4.9      | 5.5      | 6.9      | 4.8      | 3.3      |
| Long-term securities                             | 235.2    | 254.1    | 298.0    | 251.7    | 254.1    | 286.7    | 288.7    | 296.0    | 298.0    |
| Memo item:                                       |          |          |          |          |          |          |          |          |          |
| Debt securities of domestic sectors              | 96.3     | 99.3     | 105.0    | 102.1    | 99.3     | 100.0    | 107.7    | 105.5    | 105.0    |
| Non-financial corporations                       | 5.8      | 4.5      | 4.4      | 5.4      | 4.5      | 4.7      | 4.9      | 4.8      | 4.4      |
| Financial corporations                           | 74.8     | 77.5     | 80.9     | 79.5     | 77.5     | 77.5     | 83.8     | 81.6     | 80.9     |
| General government                               | 0.2      | 0.2      | 0.3      | 0.3      | 0.2      | 0.2      | 0.3      | 0.2      | 0.3      |
| Households                                       | 15.5     | 17.1     | 19.3     | 16.9     | 17.1     | 17.5     | 18.7     | 18.9     | 19.3     |
| Debt securities of the rest of the world         | 143.4    | 159.7    | 196.3    | 157.0    | 159.7    | 192.3    | 187.9    | 195.3    | 196.3    |
| Loans                                            | 3,515.7  | 3,557.1  | 3,630.4  | 3,563.4  | 3,557.1  | 3,590.9  | 3,606.4  | 3,626.0  | 3,630.4  |
| Short-term loans                                 | 1,747.9  | 1,745.4  | 1,794.1  | 1,763.5  | 1,745.4  | 1,779.0  | 1,787.9  | 1,799.2  | 1,794.1  |
| Long-term loans                                  | 1,767.8  | 1,811.7  | 1,836.3  | 1,799.9  | 1,811.7  | 1,811.8  | 1,818.4  | 1,826.8  | 1,836.3  |
| Memo item:                                       |          |          |          |          |          |          |          |          |          |
| Loans from domestic sectors                      | 2,560.4  | 2,582.2  | 2,632.5  | 2,579.4  | 2,582.2  | 2,602.8  | 2,606.7  | 2,611.6  | 2,632.5  |
| Non-financial corporations                       | 1,237.3  | 1,250.0  | 1,290.1  | 1,232.8  | 1,250.0  | 1,253.7  | 1,257.9  | 1,264.4  | 1,290.1  |
| Financial corporations                           | 1,215.9  | 1,234.1  | 1,256.0  | 1,246.5  | 1,234.1  | 1,259.4  | 1,261.2  | 1,261.7  | 1,256.0  |
| General government                               | 107.1    | 98.1     | 86.3     | 100.0    | 98.1     | 89.6     | 87.6     | 85.5     | 86.3     |
| Loans from the rest of the world                 | 955.4    | 974.9    | 997.9    | 984.0    | 974.9    | 988.1    | 999.7    | 1,014.4  | 997.9    |
| Equity                                           | 5,379.3  | 5,563.2  | 5,859.8  | 5,575.3  | 5,563.2  | 5,709.3  | 5,830.5  | 5,781.6  | 5,859.8  |
| Listed shares of domestic sectors                | 807.7    | 804.7    | 871.9    | 821.7    | 804.7    | 842.8    | 877.6    | 853.0    | 871.9    |
| Non-financial corporations                       | 326.7    | 320.8    | 324.4    | 331.5    | 320.8    | 318.1    | 334.8    | 321.5    | 324.4    |
| Financial corporations                           | 173.3    | 174.3    | 191.0    | 175.5    | 174.3    | 181.3    | 187.5    | 180.3    | 191.0    |
| General government                               | 76.0     | 78.5     | 86.7     | 78.8     | 78.5     | 90.1     | 85.1     | 85.5     | 86.7     |
| Households                                       | 231.7    | 231.1    | 269.8    | 235.9    | 231.1    | 253.3    | 270.1    | 265.8    | 269.8    |
| Listed shares of the rest of the world           | 951.0    | 1,059.7  | 1,213.9  | 1,046.7  | 1,059.7  | 1,135.3  | 1,208.7  | 1,170.1  | 1,213.9  |
| Other equity 1                                   | 3,620.6  | 3,698.7  | 3,774.0  | 3,706.9  | 3,698.7  | 3,731.2  | 3,744.1  | 3,758.4  | 3,774.0  |
| Insurance technical reserves                     | 341.8    | 351.5    | 361.3    | 349.1    | 351.5    | 354.0    | 356.4    | 358.8    | 361.3    |
| Financial derivatives and employee stock options | 34.3     | 19.9     | 6.6      | 23.3     | 19.9     | 14.0     | 22.7     | 10.8     | 6.6      |
| Other accounts payable                           | 1,824.2  | 1,902.7  | 1,994.3  | 1,888.4  | 1,902.7  | 1,891.1  | 1,918.6  | 1,936.2  | 1,994.3  |
| Total                                            | 11,335.1 | 11,653.5 | 12,153.7 | 11,658.5 | 11,653.5 | 11,851.5 | 12,030.1 | 12,014.2 | 12,153.7 |

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

## IX. Financial accounts

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

€ billion

| Item                                                                                                   | 2023     | 2024    | 2025    | 2024   |         | 2025   |         |        |         |
|--------------------------------------------------------------------------------------------------------|----------|---------|---------|--------|---------|--------|---------|--------|---------|
|                                                                                                        |          |         |         | Q3     | Q4      | Q1     | Q2      | Q3     | Q4      |
| Acquisition of financial assets                                                                        |          |         |         |        |         |        |         |        |         |
| Currency and deposits                                                                                  | 90.53    | 151.34  | 143.77  | 20.60  | 49.21   | 7.27   | 41.08   | 27.59  | 67.83   |
| Currency                                                                                               | 14.08    | 29.20   | 42.58   | 8.68   | 11.81   | 4.21   | 12.98   | 11.48  | 13.91   |
| Deposits                                                                                               | 76.45    | 122.14  | 101.19  | 11.93  | 37.40   | 3.06   | 28.10   | 16.11  | 53.92   |
| Transferable deposits                                                                                  | - 129.98 | 21.88   | 124.32  | - 7.62 | 54.53   | 14.80  | 37.75   | 22.97  | 48.80   |
| Time deposits                                                                                          | 184.68   | 117.25  | - 6.44  | 21.93  | - 1.13  | - 3.65 | - 6.93  | - 3.53 | 7.67    |
| Savings deposits (including savings certificates)                                                      | 21.75    | - 16.98 | - 16.69 | - 2.38 | - 16.00 | - 8.09 | - 2.73  | - 3.33 | - 2.54  |
| Debt securities                                                                                        | 65.03    | 2.46    | 6.25    | - 0.66 | - 6.93  | 1.33   | 0.83    | 3.18   | 0.91    |
| Short-term debt securities                                                                             | 11.76    | - 9.69  | - 4.80  | - 1.98 | - 3.06  | - 0.73 | - 1.61  | - 1.41 | - 1.05  |
| Long-term debt securities                                                                              | 53.28    | 12.15   | 11.05   | 1.32   | - 3.87  | 2.06   | 2.44    | 4.59   | 1.96    |
| Memo item:                                                                                             |          |         |         |        |         |        |         |        |         |
| Debt securities of domestic sectors                                                                    | 53.94    | - 2.83  | 1.77    | - 0.92 | - 7.76  | - 0.29 | 0.27    | 1.66   | 0.13    |
| Non-financial corporations                                                                             | 3.41     | 1.53    | 1.30    | 0.22   | 0.30    | 0.38   | 0.28    | 0.14   | 0.50    |
| Financial corporations                                                                                 | 42.65    | - 3.41  | 0.78    | - 1.33 | - 7.04  | - 0.43 | 0.58    | 1.38   | - 0.75  |
| General government                                                                                     | 7.89     | - 0.94  | - 0.31  | 0.20   | - 1.02  | - 0.24 | - 0.59  | 0.14   | 0.38    |
| Debt securities of the rest of the world                                                               | 11.10    | 5.28    | 4.48    | 0.26   | 0.83    | 1.62   | 0.56    | 1.52   | 0.78    |
| Equity and investment fund shares                                                                      | 53.18    | 112.50  | 106.02  | 33.80  | 38.02   | 35.23  | 32.54   | 22.18  | 16.08   |
| Equity                                                                                                 | 17.28    | 19.17   | 14.02   | 10.70  | - 1.96  | 6.90   | 8.56    | 0.69   | - 2.14  |
| Listed shares of domestic sectors                                                                      | - 4.70   | - 6.49  | - 7.44  | - 1.92 | - 2.82  | - 2.44 | 0.95    | - 3.31 | - 2.64  |
| Non-financial corporations                                                                             | - 3.64   | - 4.31  | - 4.04  | - 1.19 | - 2.42  | - 1.31 | 1.36    | - 2.29 | - 1.80  |
| Financial corporations                                                                                 | - 1.06   | - 2.17  | - 3.40  | - 0.73 | - 0.40  | - 1.12 | - 0.41  | - 1.03 | - 0.85  |
| Listed shares of the rest of the world                                                                 | 2.73     | 6.49    | 7.43    | 2.03   | 0.32    | 4.04   | 4.71    | 1.56   | - 2.88  |
| Other equity 1                                                                                         | 19.25    | 19.16   | 14.03   | 10.59  | 0.54    | 5.30   | 2.91    | 2.44   | 3.39    |
| Investment fund shares                                                                                 | 35.89    | 93.32   | 92.00   | 23.10  | 39.98   | 28.32  | 23.97   | 21.49  | 18.22   |
| Money market fund shares                                                                               | 4.40     | 33.46   | 14.30   | 9.18   | 20.79   | 7.30   | 3.75    | 2.28   | 0.98    |
| Non-MMF investment fund shares                                                                         | 31.50    | 59.86   | 77.69   | 13.93  | 19.19   | 21.02  | 20.23   | 19.21  | 17.24   |
| Non-life insurance technical reserves and provision for calls under standardised guarantees            | 1.18     | 2.45    | 2.31    | - 1.58 | - 3.99  | 8.03   | - 1.39  | - 1.81 | - 2.53  |
| Life insurance and annuity entitlements                                                                | - 12.64  | 18.95   | 21.15   | 4.81   | 2.64    | 5.95   | 7.74    | 6.83   | 0.63    |
| Pension entitlement, claims of pension funds on pension managers, entitlements to non-pension benefits | 31.76    | 30.71   | 32.10   | 7.18   | 18.89   | 3.00   | 7.44    | 6.46   | 15.20   |
| 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                                                                            | 25.16    | - 12.36 | - 1.46  | 8.00   | - 16.73 | 27.81  | - 21.55 | 11.92  | - 19.64 |
| Total                                                                                                  | 254.20   | 306.05  | 310.15  | 72.15  | 81.11   | 88.61  | 66.69   | 76.35  | 78.50   |
| External financing                                                                                     |          |         |         |        |         |        |         |        |         |
| Loans                                                                                                  | 14.71    | 13.00   | 40.57   | 7.99   | 4.27    | 4.82   | 10.57   | 16.21  | 8.97    |
| Short-term loans                                                                                       | - 0.90   | - 0.96  | 2.19    | 1.22   | - 0.20  | 0.30   | 0.73    | 0.92   | 0.25    |
| Long-term loans                                                                                        | 15.61    | 13.96   | 38.38   | 6.77   | 4.47    | 4.53   | 9.84    | 15.29  | 8.72    |
| Memo item:                                                                                             |          |         |         |        |         |        |         |        |         |
| Mortgage loans                                                                                         | 19.16    | 17.69   | 39.28   | 7.63   | 5.40    | 5.38   | 9.99    | 13.30  | 10.60   |
| Consumer loans                                                                                         | 1.44     | 0.44    | 5.63    | 1.42   | 0.20    | 0.07   | 1.84    | 3.67   | 0.05    |
| Entrepreneurial loans                                                                                  | - 5.89   | - 5.13  | - 4.34  | - 1.06 | - 1.33  | - 0.63 | - 1.27  | - 0.77 | - 1.68  |
| Memo item:                                                                                             |          |         |         |        |         |        |         |        |         |
| Loans from monetary financial institutions                                                             | 12.26    | 18.25   | 39.58   | 9.19   | 5.73    | 5.10   | 11.03   | 15.37  | 8.09    |
| Loans from financial corporations other than MFIs                                                      | 2.45     | - 5.25  | 0.99    | - 1.20 | - 1.45  | - 0.28 | - 0.46  | 0.85   | 0.89    |
| 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                                                                                                  | 14.71    | 13.00   | 40.57   | 7.99   | 4.27    | 4.82   | 10.57   | 16.21  | 8.97    |

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

## IX. Financial accounts

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

End of year/quarter; € billion

| Item                                                                                                   | 2023    | 2024    | 2025    | 2024    |         | 2025    |         |         |         |
|--------------------------------------------------------------------------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
|                                                                                                        |         |         |         | Q3      | Q4      | Q1      | Q2      | Q3      | Q4      |
| Financial assets                                                                                       |         |         |         |         |         |         |         |         |         |
| Currency and deposits                                                                                  | 3,218.7 | 3,408.0 | 3,539.6 | 3,351.6 | 3,408.0 | 3,406.6 | 3,441.1 | 3,468.6 | 3,539.6 |
| Currency                                                                                               | 444.3   | 473.5   | 516.1   | 461.7   | 473.5   | 477.7   | 490.7   | 502.2   | 516.1   |
| Deposits                                                                                               | 2,774.4 | 2,934.5 | 3,023.5 | 2,889.9 | 2,934.5 | 2,928.9 | 2,950.4 | 2,966.4 | 3,023.5 |
| Transferable deposits                                                                                  | 1,686.3 | 1,740.0 | 1,859.0 | 1,685.5 | 1,740.0 | 1,749.5 | 1,787.2 | 1,810.2 | 1,859.0 |
| Time deposits                                                                                          | 529.0   | 660.0   | 646.7   | 646.3   | 660.0   | 653.0   | 639.5   | 635.9   | 646.7   |
| Savings deposits (including savings certificates)                                                      | 559.1   | 534.5   | 517.8   | 558.1   | 534.5   | 526.4   | 523.7   | 520.3   | 517.8   |
| Debt securities                                                                                        | 198.2   | 210.1   | 225.8   | 215.6   | 210.1   | 213.0   | 214.3   | 221.8   | 225.8   |
| Short-term debt securities                                                                             | 12.5    | 11.3    | 7.1     | 15.0    | 11.3    | 11.2    | 9.6     | 8.2     | 7.1     |
| Long-term debt securities                                                                              | 185.7   | 198.8   | 218.7   | 200.6   | 198.8   | 201.9   | 204.7   | 213.6   | 218.7   |
| Memo item:                                                                                             |         |         |         |         |         |         |         |         |         |
| Debt securities of domestic sectors                                                                    | 147.8   | 151.9   | 161.4   | 159.3   | 151.9   | 153.7   | 154.7   | 159.0   | 161.4   |
| Non-financial corporations                                                                             | 13.5    | 14.9    | 16.7    | 14.7    | 14.9    | 15.3    | 16.2    | 16.3    | 16.7    |
| Financial corporations                                                                                 | 122.0   | 125.4   | 133.6   | 132.1   | 125.4   | 127.1   | 127.7   | 131.9   | 133.6   |
| General government                                                                                     | 12.3    | 11.5    | 11.2    | 12.6    | 11.5    | 11.2    | 10.7    | 10.8    | 11.2    |
| Debt securities of the rest of the world                                                               | 50.4    | 58.3    | 64.4    | 56.3    | 58.3    | 59.4    | 59.6    | 62.8    | 64.4    |
| Equity and investment fund shares                                                                      | 2,580.2 | 2,868.9 | 3,129.9 | 2,791.3 | 2,868.9 | 2,902.8 | 2,991.9 | 3,065.8 | 3,129.9 |
| Equity                                                                                                 | 1,617.6 | 1,701.4 | 1,814.5 | 1,689.1 | 1,701.4 | 1,736.9 | 1,782.2 | 1,793.2 | 1,814.5 |
| Listed shares of domestic sectors                                                                      | 279.2   | 289.1   | 348.3   | 294.0   | 289.1   | 322.9   | 339.7   | 339.8   | 348.3   |
| Non-financial corporations                                                                             | 223.9   | 223.0   | 261.8   | 227.5   | 223.0   | 244.6   | 260.5   | 258.0   | 261.8   |
| Financial corporations                                                                                 | 55.3    | 66.1    | 86.6    | 66.4    | 66.1    | 78.3    | 79.1    | 81.7    | 86.6    |
| Listed shares of the rest of the world                                                                 | 247.9   | 301.1   | 335.5   | 285.5   | 301.1   | 291.3   | 300.0   | 327.6   | 335.5   |
| Other equity 1                                                                                         | 1,090.5 | 1,111.2 | 1,130.6 | 1,109.6 | 1,111.2 | 1,122.7 | 1,142.5 | 1,125.9 | 1,130.6 |
| Investment fund shares                                                                                 | 962.6   | 1,167.5 | 1,315.4 | 1,102.2 | 1,167.5 | 1,165.9 | 1,209.7 | 1,272.5 | 1,315.4 |
| Money market fund shares                                                                               | 7.9     | 41.6    | 55.9    | 20.7    | 41.6    | 48.8    | 52.5    | 54.9    | 55.9    |
| Non-MMF investment fund shares                                                                         | 954.8   | 1,125.8 | 1,259.5 | 1,081.6 | 1,125.8 | 1,117.2 | 1,157.2 | 1,217.6 | 1,259.5 |
| Non-life insurance technical reserves and provision for calls under standardised guarantees            | 43.0    | 46.3    | 46.4    | 49.8    | 46.3    | 52.0    | 50.7    | 48.8    | 46.4    |
| Life insurance and annuity entitlements                                                                | 1,152.2 | 1,265.9 | 1,261.3 | 1,260.7 | 1,265.9 | 1,242.7 | 1,253.3 | 1,264.2 | 1,261.3 |
| Pension entitlement, claims of pension funds on pension managers, entitlements to non-pension benefits | 1,238.8 | 1,269.4 | 1,297.1 | 1,255.3 | 1,269.4 | 1,267.0 | 1,274.9 | 1,282.5 | 1,297.1 |
| 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     | 3.7     | 3.8     | 3.8     | 3.8     | 3.7     | 3.7     | 3.7     |
| Total                                                                                                  | 8,435.0 | 9,072.4 | 9,503.7 | 8,928.2 | 9,072.4 | 9,087.9 | 9,230.1 | 9,355.4 | 9,503.7 |
| Liabilities                                                                                            |         |         |         |         |         |         |         |         |         |
| Loans                                                                                                  | 2,117.8 | 2,131.4 | 2,171.1 | 2,126.9 | 2,131.4 | 2,135.4 | 2,146.1 | 2,162.3 | 2,171.1 |
| Short-term loans                                                                                       | 55.1    | 54.4    | 56.6    | 54.4    | 54.4    | 54.7    | 55.5    | 56.4    | 56.6    |
| Long-term loans                                                                                        | 2,062.7 | 2,077.0 | 2,114.4 | 2,072.4 | 2,077.0 | 2,080.6 | 2,090.6 | 2,105.9 | 2,114.4 |
| Memo item:                                                                                             |         |         |         |         |         |         |         |         |         |
| Mortgage loans                                                                                         | 1,643.6 | 1,660.4 | 1,699.5 | 1,656.4 | 1,660.4 | 1,665.7 | 1,675.9 | 1,689.1 | 1,699.5 |
| Consumer loans                                                                                         | 230.0   | 225.0   | 230.5   | 229.5   | 225.0   | 223.1   | 226.7   | 230.4   | 230.5   |
| Entrepreneurial loans                                                                                  | 244.2   | 245.9   | 241.1   | 240.9   | 245.9   | 246.5   | 243.6   | 242.8   | 241.1   |
| Memo item:                                                                                             |         |         |         |         |         |         |         |         |         |
| Loans from monetary financial institutions                                                             | 2,016.3 | 2,034.6 | 2,073.8 | 2,028.7 | 2,034.6 | 2,039.4 | 2,050.4 | 2,065.7 | 2,073.8 |
| Loans from financial corporations other than MFIs                                                      | 101.5   | 96.8    | 97.2    | 98.2    | 96.8    | 96.0    | 95.7    | 96.5    | 97.2    |
| 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                                                                                 | 4.9     | 5.1     | 5.2     | 5.0     | 5.1     | 5.1     | 5.1     | 5.2     | 5.2     |
| Total                                                                                                  | 2,122.7 | 2,136.4 | 2,176.3 | 2,131.9 | 2,136.4 | 2,140.4 | 2,151.2 | 2,167.5 | 2,176.3 |

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



## X. Public finances in Germany

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

| Period                              | General government | Central government | State government | Local government | Social security funds | General government     | Central government     | State government       | Local government       | Social security funds         |
|-------------------------------------|--------------------|--------------------|------------------|------------------|-----------------------|------------------------|------------------------|------------------------|------------------------|-------------------------------|
|                                     | € billion          | € billion          | € billion        | € billion        | € billion             | As a percentage of GDP | As a percentage of GDP | As a percentage of GDP | As a percentage of GDP | As a percentage of GDP        |
| <b>Deficit/surplus <sup>1</sup></b> |                    |                    |                  |                  |                       |                        |                        |                        |                        |                               |
| 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                             | – 119.1            | – 79.6             | – 9.8            | – 28.1           | – 1.7                 | – 2.7                  | – 1.8                  | – 0.2                  | – 0.6                  | – 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                          | – 30.5             | – 17.8             | – 2.4            | – 13.6           | + 3.4                 | – 1.4                  | – 0.8                  | – 0.1                  | – 0.6                  | + 0.2                         |
| H2 pe                               | – 88.7             | – 61.7             | – 7.4            | – 14.5           | – 5.1                 | – 3.9                  | – 2.7                  | – 0.3                  | – 0.6                  | – 0.2                         |
| <b>Debt level <sup>2</sup></b>      |                    |                    |                  |                  |                       |                        |                        |                        |                        |                               |
|                                     |                    |                    |                  |                  |                       |                        |                        |                        |                        | <b>End of year or quarter</b> |
| 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                              | 2,630.5            | 1,857.2            | 621.0            | 180.2            | 3.2                   | 62.3                   | 44.0                   | 14.7                   | 4.3                    | 0.1                           |
| 2024 p                              | 2,693.8            | 1,893.5            | 639.6            | 196.5            | 2.8                   | 62.2                   | 43.7                   | 14.8                   | 4.5                    | 0.1                           |
| 2025 p                              | 2,838.2            | 2,000.4            | 658.7            | 221.9            | 6.7                   | 63.5                   | 44.8                   | 14.7                   | 5.0                    | 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                                | 2,671.7            | 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            | 639.6            | 196.5            | 2.8                   | 62.2                   | 43.7                   | 14.8                   | 4.5                    | 0.1                           |
| 2025 Q1 p                           | 2,701.6            | 1,891.5            | 648.4            | 200.0            | 2.7                   | 62.0                   | 43.4                   | 14.9                   | 4.6                    | 0.1                           |
| Q2 p                                | 2,733.5            | 1,925.0            | 643.1            | 206.1            | 3.5                   | 62.3                   | 43.8                   | 14.6                   | 4.7                    | 0.1                           |
| Q3 p                                | 2,789.5            | 1,973.3            | 649.0            | 213.0            | 4.4                   | 63.0                   | 44.6                   | 14.7                   | 4.8                    | 0.1                           |
| Q4 p                                | 2,838.2            | 2,000.4            | 658.7            | 221.9            | 6.7                   | 63.5                   | 44.8                   | 14.7                   | 5.0                    | 0.1                           |

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

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

| Period                  | Revenue   |           |                           |        | Expenditure |                    |                                   |                                  |                               |          |        | Deficit/<br>surplus | Memo item:<br>Total tax<br>burden <sup>1</sup> |
|-------------------------|-----------|-----------|---------------------------|--------|-------------|--------------------|-----------------------------------|----------------------------------|-------------------------------|----------|--------|---------------------|------------------------------------------------|
|                         | Total     | of which: |                           |        | Total       | of which:          |                                   |                                  |                               |          |        |                     |                                                |
|                         |           | Taxes     | Social con-<br>tributions | Other  |             | Social<br>benefits | Compen-<br>sation of<br>employees | Inter-<br>mediate<br>consumption | Gross<br>capital<br>formation | Interest | Other  |                     |                                                |
|                         | € billion |           |                           |        |             |                    |                                   |                                  |                               |          |        |                     |                                                |
| 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                 | 2,140.2   | 1,047.0   | 822.9                     | 270.4  | 2,259.3     | 1,164.3            | 384.3                             | 289.1                            | 144.8                         | 49.5     | 227.2  | – 119.1             | 1,875.8                                        |
| 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      | 23.4      | 18.4                      | 6.0    | 50.5        | 26.0               | 8.6                               | 6.5                              | 3.2                           | 1.1      | 5.1    | – 2.7               | 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                 | + 5.7     | + 4.0     | + 8.8                     | + 3.5  | + 5.6       | + 6.2              | + 7.5                             | + 3.1                            | + 10.3                        | + 8.1    | – 0.7  | .                   | + 6.1                                          |

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

## X. Public finances in Germany

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

€ billion

| Period  | Central, state and local government 1 |           |                                       |             |                                    |                   |          |                                  |                                       | Social security funds 2 |                |                  | General government, total |              |                  |                     |
|---------|---------------------------------------|-----------|---------------------------------------|-------------|------------------------------------|-------------------|----------|----------------------------------|---------------------------------------|-------------------------|----------------|------------------|---------------------------|--------------|------------------|---------------------|
|         | Revenue                               |           |                                       | Expenditure |                                    |                   |          |                                  |                                       | Deficit/<br>surplus     | Rev-<br>enue 6 | Expend-<br>iture | Deficit/<br>surplus       | Rev-<br>enue | Expend-<br>iture | Deficit/<br>surplus |
|         | Total 4                               | of which: |                                       | Total 4     | of which: 3                        |                   |          |                                  |                                       |                         |                |                  |                           |              |                  |                     |
|         |                                       | Taxes     | Finan-<br>cial<br>transac-<br>tions 5 |             | Person-<br>nel<br>expend-<br>iture | Current<br>grants | Interest | Fixed<br>asset<br>forma-<br>tion | Finan-<br>cial<br>transac-<br>tions 5 |                         |                |                  |                           |              |                  |                     |
| 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  | 1,284.2                               | 947.9     | 32.6                                  | 1,394.0     | 380.9                              | 471.0             | 59.2     | 105.4                            | 30.0                                  | − 109.7                 | 856.2          | 870.1            | − 13.9                    | 2,002.4      | 2,126.1          | − 123.6             |
| 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 | 312.3                                 | 242.1     | 8.3                                   | 328.1       | 96.3                               | 115.6             | 16.4     | 18.4                             | 12.5                                  | − 15.9                  | P 219.6        | P 227.1          | P − 7.5                   | P 495.5      | P 518.9          | P − 23.4            |
| Q2      | 321.4                                 | 248.1     | 4.6                                   | 333.7       | 97.6                               | 119.8             | 10.7     | 23.7                             | 5.3                                   | − 12.3                  | P 227.8        | P 228.2          | P − 0.4                   | P 511.8      | P 524.6          | P − 12.7            |
| Q3      | 310.0                                 | 240.6     | 2.9                                   | 354.0       | 98.8                               | 119.1             | 17.6     | 27.2                             | 8.5                                   | − 44.0                  | P 227.5        | P 233.6          | P − 6.2                   | P 500.0      | P 550.2          | P − 50.2            |

Source: Bundesbank calculations based on Federal Statistical Office data. **1** Annual figures based on the quarterly figures of the Federal Statistical Office, core budgets and off-budget entities which are assigned to the general government sector. **2** The annual figures do not tally with the sum of the quarterly figures, as the latter are all provisional. The quarterly figures for some insurance sectors are estimated. **3** The development of the types of expenditure recorded here is influenced in part by statistical

changeovers. **4** Including discrepancies in clearing transactions between central, state and local government. **5** On the revenue side, this contains proceeds booked as disposals of equity interests and as loan repayments. On the expenditure side, this contains the acquisition of equity interests and loans granted. **6** Excluding central government liquidity assistance to the Federal Employment Agency.

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

€ billion

| Period  | Central government |             |                 | State government 2,3 |             |                 | Local government 3 |             |                 |
|---------|--------------------|-------------|-----------------|----------------------|-------------|-----------------|--------------------|-------------|-----------------|
|         | Revenue 1          | Expenditure | Deficit/surplus | Revenue              | Expenditure | Deficit/surplus | Revenue            | Expenditure | Deficit/surplus |
| 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          |
| 2025    | 462.6              | 527.9       | - 65.4          | P 572.1              | P 580.8     | P - 8.6         | 391.4              | 423.3       | - 31.9          |
| 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           |
| Q4      | 123.6              | 148.8       | - 25.2          | P 158.8              | P 169.9     | P - 11.2        | 116.3              | 119.9       | - 3.6           |

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

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

## X. Public finances in Germany

### 5. Central, state and local government: tax revenue

€ million

| Period    | Total   | Central and state government and European Union |                                 |                               |                             | Local government <sup>3</sup> | Balance of untransferred tax shares <sup>4</sup> | Memo item: Amounts deducted in the Federal budget <sup>5</sup> |
|-----------|---------|-------------------------------------------------|---------------------------------|-------------------------------|-----------------------------|-------------------------------|--------------------------------------------------|----------------------------------------------------------------|
|           |         | Total                                           | Central government <sup>1</sup> | State government <sup>1</sup> | European Union <sup>2</sup> |                               |                                                  |                                                                |
| 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      | 989,135 | 838,889                                         | 423,349                         | 380,651                       | 34,889                      | 150,227                       | + 19                                             | 34,634                                                         |
| 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                                         | 8,117                                                          |
| 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        | 257,237 | 219,633                                         | 109,536                         | 100,653                       | 9,444                       | 48,138                        | – 10,535                                         | 7,796                                                          |
| 2026 Q1   | ...     | 207,924                                         | 100,415                         | 95,009                        | 12,500                      | ...                           | ...                                              | 8,014                                                          |
| 2025 Mar. | .       | 79,749                                          | 40,651                          | 36,614                        | 2,484                       | .                             | .                                                | 2,706                                                          |
| 2026 Mar. | .       | 82,679                                          | 39,371                          | 38,538                        | 4,770                       | .                             | .                                                | 2,680                                                          |

Sources: Federal Ministry of Finance, Federal Statistical Office and Bundesbank calculations. <sup>1</sup> 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. <sup>2</sup> Customs duties and

shares in VAT and gross national income accruing to the EU from central government tax revenue. <sup>3</sup> Including local government taxes in the city states Berlin, Bremen and Hamburg. Including revenue from offshore wind farms. <sup>4</sup> 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. <sup>5</sup> 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 |              |            |                            |                          |                   |                                                  |                                 |
|           |         | Total          | Wage tax 3 | Assessed income tax 4 | Corpora-tion tax 5 | Invest-ment income tax 6 | Total                     | Domestic VAT | Import VAT |                            |                          |                   |                                                  | Local business tax trans-fers 8 |
| 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      | 901,862 | 436,133        | 262,688    | 78,362                | 39,164             | 55,919                   | 310,206                   | 236,267      | 73,939     | 6,565                      | 108,813                  | 34,285            | 5,860                                            | 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        | 236,882 | 115,637        | 72,742     | 21,512                | 9,728              | 11,655                   | 78,843                    | 60,167       | 18,676     | 3,143                      | 29,824                   | 7,943             | 1,491                                            | 17,249                          |
| 2026 Q1   | 224,219 | 108,133        | 64,963     | 18,986                | 8,748              | 15,435                   | 81,872                    | 63,835       | 18,037     | 211                        | 24,690                   | 7,940             | 1,373                                            | 16,295                          |
| 2025 Mar. | 86,163  | 51,344         | 19,415     | 17,215                | 10,137             | 4,577                    | 22,875                    | 16,283       | 6,592      | 8                          | 8,713                    | 2,754             | 470                                              | 6,414                           |
| 2026 Mar. | 89,269  | 51,218         | 20,202     | 16,501                | 8,931              | 5,584                    | 26,215                    | 16,730       | 9,485      | 5                          | 8,299                    | 3,039             | 492                                              | 6,590                           |

Source: Federal Ministry of Finance and Bundesbank calculations. <sup>1</sup> 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. <sup>2</sup> 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. <sup>3</sup> After deducting child benefits and subsidies for supplementary

private pension plans. <sup>4</sup> After deducting employee refunds and research grants. <sup>5</sup> After deducting research grants. <sup>6</sup> Final withholding tax on interest income and capital gains, non-assessed taxes on earnings. <sup>7</sup> 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. <sup>8</sup> Respective percentage share of central and state government for 2025: 41.4:58.6. <sup>9</sup> For the breakdown, see Table X. 7.

## X. Public finances in Germany

### 7. Central, state and local government: individual taxes

€ million

| Period    | Central government taxes <sup>1</sup> |                      |               |             |                   |                 |             |       | State government taxes <sup>1</sup>          |                 |                         |       | Local government taxes |                                 |                     |
|-----------|---------------------------------------|----------------------|---------------|-------------|-------------------|-----------------|-------------|-------|----------------------------------------------|-----------------|-------------------------|-------|------------------------|---------------------------------|---------------------|
|           | Energy tax                            | Solidarity surcharge | 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 <sup>2</sup> | 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 | 93,839                 | 75,753                          | 16,091              |
| 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   | 24,681                 | 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   | 23,498                 | 19,414                          | 3,640               |
| 2026 Q1   | 4,803                                 | 3,246                | 9,355         | 2,289       | 2,633             | 1,305           | 360         | 698   | 3,972                                        | 2,842           | 632                     | 494   | ...                    | ...                             | ...                 |
| 2025 Mar. | 2,699                                 | 1,806                | 1,128         | 1,328       | 871               | 492             | 139         | 251   | 1,311                                        | 940             | 190                     | 313   | .                      | .                               | .                   |
| 2026 Mar. | 2,431                                 | 1,772                | 1,184         | 1,232       | 894               | 434             | 123         | 229   | 1,499                                        | 1,004           | 201                     | 335   | .                      | .                               | .                   |

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

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

€ million

| Period  | Revenue 1 |                      |                                        | Expenditure 1 |                     |                                    | Deficit/<br>surplus | Assets 3 |            |            | Memo item:<br>Administrative<br>assets |
|---------|-----------|----------------------|----------------------------------------|---------------|---------------------|------------------------------------|---------------------|----------|------------|------------|----------------------------------------|
|         | Total     | of which:            |                                        | Total         | of which:           |                                    |                     | Total    | Deposits 4 | Securities |                                        |
|         |           | Contri-<br>butions 2 | Payments<br>from central<br>government |               | Pension<br>payments | Pensioners'<br>health<br>insurance |                     |          |            |            |                                        |
| 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                                  |
| 2026 Q1 | 105,559   | 73,922               | 31,158                                 | 109,506       | 93,416              | 7,966                              | – 3,948             | 41,627   | 40,344     | 1,283      | 4,726                                  |

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

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

## X. Public finance in Germany

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

€ million

| Period  | Revenue |               |                                      | Expenditure |                             |                                     |                    |                                  |                                      | Deficit/<br>surplus | Memo item:<br>Deficit-<br>offsetting<br>grant or loan<br>from central<br>government |
|---------|---------|---------------|--------------------------------------|-------------|-----------------------------|-------------------------------------|--------------------|----------------------------------|--------------------------------------|---------------------|-------------------------------------------------------------------------------------|
|         | Total 1 | of which:     |                                      | Total       | of which:                   |                                     |                    |                                  |                                      |                     |                                                                                     |
|         |         | Contributions | Insolvency<br>compen-<br>sation levy |             | Unemploy-<br>ment benefit 2 | Short-time<br>working<br>benefits 3 | Job<br>promotion 4 | Insolvency<br>benefit<br>payment | Adminis-<br>trative<br>expenditure 5 |                     |                                                                                     |
| 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                                                                               |
| 2026 Q1 | 11,550  | 9,709         | 497                                  | 14,726      | 7,655                       | 621                                 | 2,689              | 501                              | 1,957                                | – 3,176             | –                                                                                   |

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

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

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

€ million

| Period  | Revenue 1 |                    |                                  | Expenditure 1 |                       |                      |                      |                       |                                              |                      |                                           | Deficit/<br>surplus |
|---------|-----------|--------------------|----------------------------------|---------------|-----------------------|----------------------|----------------------|-----------------------|----------------------------------------------|----------------------|-------------------------------------------|---------------------|
|         | Total     | of which:          |                                  | Total         | of which:             |                      |                      |                       |                                              |                      |                                           |                     |
|         |           | Contri-<br>butions | Central<br>government<br>funds 2 |               | Hospital<br>treatment | Pharma-<br>ceuticals | Medical<br>treatment | Dental<br>treatment 3 | Remedies<br>and<br>therapeutic<br>appliances | Sickness<br>benefits | Adminis-<br>trative<br>expend-<br>iture 4 |                     |
|         |           |                    |                                  |               |                       |                      |                      |                       |                                              |                      |                                           |                     |
| 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                           | 328,744       | 99,451                | 55,162               | 52,246               | 18,216                | 25,175                                       | 20,547               | 12,687                                    | – 10,304            |
| 2025 p  | 355,540   | 335,906            | 15,805                           | 352,660       | 108,268               | 58,489               | 55,999               | 19,080                | 27,161                                       | 21,632               | 13,347                                    | + 2,880             |
| 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               |
| Q4      | 96,588    | 89,827             | 5,081                            | 90,638        | 28,145                | 14,889               | 14,155               | 4,893                 | 6,870                                        | 5,419                | 3,589                                     | + 5,949             |

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

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

## X. Public finances in Germany

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

€ million

| Period  | Revenue |               | Expenditure 1 |                           |                           |                    |                                                     |                               | Deficit/<br>surplus |       |
|---------|---------|---------------|---------------|---------------------------|---------------------------|--------------------|-----------------------------------------------------|-------------------------------|---------------------|-------|
|         | Total   | of which:     | Total         | of which:                 |                           |                    |                                                     |                               |                     |       |
|         |         | Contributions |               | Non-cash<br>care benefits | Inpatient<br>care total 2 | Nursing<br>benefit | Contributions to<br>pension insur-<br>ance scheme 3 | Administrative<br>expenditure |                     |       |
|         |         |               |               |                           |                           |                    |                                                     |                               |                     |       |
| 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 |
| 2025 p  | 73,335  | 72,455        | 73,824        | 15,018                    | 26,223                    | 21,015             | 4,741                                               | 2,641                         | –                   | 490   |
| 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   |
| Q4      | 19,525  | 19,260        | 19,463        | 4,096                     | 6,693                     | 5,518              | 1,273                                               | 654                           | +                   | 62    |

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

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

### 12. Maastricht debt by creditor

€ million

| Period<br>(end of year<br>or quarter) | Total     | Banking system |                 |               |                 | Domestic non-banks                       |                 |                          |                 | Foreign creditors |           |
|---------------------------------------|-----------|----------------|-----------------|---------------|-----------------|------------------------------------------|-----------------|--------------------------|-----------------|-------------------|-----------|
|                                       |           | Bundesbank     |                 | Domestic MFIs |                 | Other domestic<br>financial corporations |                 | Other domestic creditors |                 |                   |           |
|                                       |           |                | of which:       |               | of which:       |                                          | of which:       |                          | of which:       |                   |           |
|                                       |           | 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                                  | 2,075,790 | 366,562        | 352,025         | 464,522       | 158,119         | 183,716                                  | 88,773          | 67,130                   | 7,225           | 993,860           | 908,747   |
| 2020                                  | 2,347,905 | 522,392        | 507,534         | 504,571       | 157,828         | 190,566                                  | 99,175          | 57,458                   | 8,372           | 1,072,919         | 997,078   |
| 2021                                  | 2,501,693 | 716,004        | 700,921         | 494,888       | 144,645         | 190,957                                  | 102,426         | 55,486                   | 7,434           | 1,044,358         | 970,276   |
| 2022                                  | 2,569,029 | 742,514        | 727,298         | 506,018       | 128,893         | 210,235                                  | 125,389         | 63,093                   | 10,783          | 1,047,170         | 976,682   |
| 2023                                  | 2,630,547 | 696,287        | 680,801         | 457,279       | 126,354         | 207,181                                  | 124,180         | 78,557                   | 23,038          | 1,191,244         | 1,120,923 |
| 2024                                  | 2,693,827 | 633,608        | 618,332         | 474,547       | 135,342         | 204,031                                  | 125,180         | 80,632                   | 21,934          | 1,301,009         | 1,232,237 |
| 2025 P                                | 2,838,239 | 554,175        | 539,187         | 499,083       | 159,563         | 249,847                                  | 139,006         | 78,361                   | 21,894          | 1,456,773         | 1,380,202 |
| 2023 Q1                               | 2,595,785 | 741,587        | 726,326         | 481,728       | 129,374         | 208,207                                  | 124,050         | 65,387                   | 16,123          | 1,098,877         | 1,030,868 |
| Q2                                    | 2,593,818 | 719,981        | 704,639         | 455,545       | 125,988         | 208,455                                  | 124,072         | 71,745                   | 20,882          | 1,138,091         | 1,069,187 |
| Q3                                    | 2,635,861 | 706,113        | 690,704         | 450,716       | 126,626         | 207,371                                  | 123,411         | 76,344                   | 23,353          | 1,195,318         | 1,124,056 |
| Q4                                    | 2,630,547 | 696,287        | 680,801         | 457,279       | 126,354         | 207,181                                  | 124,180         | 78,557                   | 23,038          | 1,191,244         | 1,120,923 |
| 2024 Q1                               | 2,638,519 | 683,097        | 667,557         | 453,023       | 128,896         | 204,321                                  | 123,507         | 78,859                   | 24,406          | 1,219,219         | 1,150,302 |
| Q2                                    | 2,635,174 | 661,349        | 645,746         | 456,534       | 132,539         | 202,108                                  | 122,124         | 77,851                   | 24,161          | 1,237,332         | 1,169,188 |
| Q3                                    | 2,671,667 | 645,723        | 630,043         | 468,693       | 140,184         | 202,396                                  | 121,993         | 81,752                   | 24,083          | 1,273,102         | 1,203,380 |
| Q4                                    | 2,693,827 | 633,608        | 618,332         | 474,547       | 135,342         | 204,031                                  | 125,180         | 80,632                   | 21,934          | 1,301,009         | 1,232,237 |
| 2025 Q1 P                             | 2,701,606 | 605,060        | 589,744         | 485,634       | 152,338         | 204,731                                  | 125,879         | 77,414                   | 21,533          | 1,328,768         | 1,260,256 |
| Q2 P                                  | 2,733,472 | 585,896        | 570,557         | 497,891       | 156,616         | 207,837                                  | 129,666         | 78,324                   | 20,878          | 1,363,525         | 1,290,635 |
| Q3 P                                  | 2,789,528 | 568,658        | 553,254         | 510,827       | 164,696         | 213,391                                  | 135,786         | 77,992                   | 21,306          | 1,418,660         | 1,344,972 |
| Q4 P                                  | 2,838,239 | 554,175        | 539,187         | 499,083       | 159,563         | 249,847                                  | 139,006         | 78,361                   | 21,894          | 1,456,773         | 1,380,202 |

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

## X. Public finances in Germany

### 13. Maastricht debt by instrument

€ million

| Period<br>(end of year<br>or quarter) |                    |                                       | Debt securities by original maturity              |                                                      | Loans by original maturity           |                                         | Memo item: 2                                     |                                                    |
|---------------------------------------|--------------------|---------------------------------------|---------------------------------------------------|------------------------------------------------------|--------------------------------------|-----------------------------------------|--------------------------------------------------|----------------------------------------------------|
|                                       | Total              | Currency<br>and deposits <sup>1</sup> | Short-term<br>debt securities<br>(up to one year) | Long-term<br>debt securities<br>(more than one year) | Short-term loans<br>(up to one year) | Long-term loans<br>(more than one year) | Debt vis-à-vis<br>other government<br>subsectors | Claims vis-à-vis<br>other government<br>subsectors |
|                                       |                    |                                       |                                                   |                                                      |                                      |                                         |                                                  |                                                    |
|                                       | General government |                                       |                                                   |                                                      |                                      |                                         |                                                  |                                                    |
| 2019                                  | 2,075,790          | 14,678                                | 56,350                                            | 1,458,540                                            | 67,579                               | 478,644                                 | .                                                | .                                                  |
| 2020                                  | 2,347,905          | 14,757                                | 173,851                                           | 1,596,136                                            | 88,930                               | 474,232                                 | .                                                | .                                                  |
| 2021                                  | 2,501,693          | 18,040                                | 195,336                                           | 1,730,366                                            | 92,694                               | 465,257                                 | .                                                | .                                                  |
| 2022                                  | 2,569,029          | 17,319                                | 150,371                                           | 1,818,674                                            | 116,442                              | 466,224                                 | .                                                | .                                                  |
| 2023 Q1                               | 2,595,785          | 15,337                                | 145,429                                           | 1,881,311                                            | 89,026                               | 464,682                                 | .                                                | .                                                  |
| Q2                                    | 2,593,818          | 15,343                                | 153,736                                           | 1,891,032                                            | 73,602                               | 460,105                                 | .                                                | .                                                  |
| Q3                                    | 2,635,861          | 18,123                                | 165,017                                           | 1,923,132                                            | 67,155                               | 462,435                                 | .                                                | .                                                  |
| Q4                                    | 2,630,547          | 16,886                                | 147,341                                           | 1,927,956                                            | 68,182                               | 470,183                                 | .                                                | .                                                  |
| 2024 Q1                               | 2,638,519          | 14,772                                | 134,243                                           | 1,960,425                                            | 66,237                               | 462,842                                 | .                                                | .                                                  |
| Q2                                    | 2,635,174          | 15,546                                | 119,459                                           | 1,974,298                                            | 60,893                               | 464,978                                 | .                                                | .                                                  |
| Q3                                    | 2,671,667          | 16,809                                | 111,890                                           | 2,007,793                                            | 66,483                               | 468,691                                 | .                                                | .                                                  |
| Q4                                    | 2,693,827          | 14,816                                | 115,190                                           | 2,017,836                                            | 70,786                               | 475,200                                 | .                                                | .                                                  |
| 2025 Q1 P                             | 2,701,606          | 14,677                                | 95,368                                            | 2,054,382                                            | 62,257                               | 474,924                                 | .                                                | .                                                  |
| Q2 P                                  | 2,733,472          | 16,724                                | 83,596                                            | 2,084,756                                            | 68,830                               | 479,566                                 | .                                                | .                                                  |
| Q3 P                                  | 2,789,528          | 18,699                                | 89,746                                            | 2,130,267                                            | 64,644                               | 486,172                                 | .                                                | .                                                  |
| Q4 P                                  | 2,838,239          | 18,278                                | 99,395                                            | 2,140,458                                            | 87,767                               | 492,342                                 | .                                                | .                                                  |
|                                       | Central government |                                       |                                                   |                                                      |                                      |                                         |                                                  |                                                    |
| 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                             | 1,891,533          | 14,677                                | 89,277                                            | 1,613,477                                            | 46,721                               | 127,381                                 | 23,380                                           | 10,984                                             |
| Q2 P                                  | 1,925,014          | 16,724                                | 77,868                                            | 1,648,717                                            | 54,409                               | 127,297                                 | 25,850                                           | 11,504                                             |
| Q3 P                                  | 1,973,316          | 18,699                                | 85,084                                            | 1,690,818                                            | 51,508                               | 127,207                                 | 29,793                                           | 13,019                                             |
| Q4 P                                  | 2,000,365          | 18,278                                | 94,948                                            | 1,694,155                                            | 67,856                               | 125,128                                 | 25,648                                           | 16,353                                             |
|                                       | State government   |                                       |                                                   |                                                      |                                      |                                         |                                                  |                                                    |
| 2019                                  | 615,756            | —                                     | 17,873                                            | 360,495                                              | 22,164                               | 215,225                                 | 15,115                                           | 1,826                                              |
| 2020                                  | 667,916            | —                                     | 19,354                                            | 419,862                                              | 22,997                               | 205,702                                 | 12,108                                           | 1,410                                              |
| 2021                                  | 666,953            | —                                     | 18,994                                            | 435,430                                              | 18,000                               | 194,529                                 | 12,628                                           | 1,792                                              |
| 2022                                  | 637,004            | —                                     | 3,384                                             | 432,686                                              | 14,172                               | 186,762                                 | 11,776                                           | 1,791                                              |
| 2023 Q1                               | 635,070            | —                                     | 5,158                                             | 430,727                                              | 15,007                               | 184,177                                 | 12,104                                           | 2,429                                              |
| Q2                                    | 626,284            | —                                     | 4,305                                             | 424,475                                              | 16,228                               | 181,275                                 | 13,588                                           | 2,178                                              |
| Q3                                    | 624,223            | —                                     | 4,982                                             | 424,639                                              | 13,375                               | 181,226                                 | 11,171                                           | 2,862                                              |
| Q4                                    | 621,030            | —                                     | 4,306                                             | 421,501                                              | 12,896                               | 182,328                                 | 11,769                                           | 5,314                                              |
| 2024 Q1                               | 629,182            | —                                     | 6,188                                             | 432,704                                              | 13,219                               | 177,072                                 | 12,642                                           | 12,231                                             |
| Q2                                    | 630,277            | —                                     | 6,453                                             | 433,230                                              | 12,465                               | 178,129                                 | 12,258                                           | 9,617                                              |
| Q3                                    | 636,215            | —                                     | 5,879                                             | 435,950                                              | 15,272                               | 179,114                                 | 13,222                                           | 10,508                                             |
| Q4                                    | 639,558            | —                                     | 6,316                                             | 436,911                                              | 17,730                               | 178,600                                 | 13,390                                           | 7,899                                              |
| 2025 Q1 P                             | 648,433            | —                                     | 6,306                                             | 448,497                                              | 16,030                               | 177,600                                 | 13,178                                           | 13,502                                             |
| Q2 P                                  | 643,068            | —                                     | 5,932                                             | 444,133                                              | 15,765                               | 177,238                                 | 12,886                                           | 14,243                                             |
| Q3 P                                  | 649,002            | —                                     | 4,863                                             | 447,488                                              | 18,398                               | 178,253                                 | 13,436                                           | 15,670                                             |
| Q4 P                                  | 658,661            | —                                     | 4,649                                             | 455,329                                              | 20,727                               | 177,956                                 | 14,821                                           | 11,460                                             |
|                                       | Local government   |                                       |                                                   |                                                      |                                      |                                         |                                                  |                                                    |
| 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                             | 199,986            | —                                     | —                                                 | 2,493                                                | 24,253                               | 173,241                                 | 2,948                                            | 526                                                |
| Q2 P                                  | 206,134            | —                                     | —                                                 | 2,247                                                | 25,484                               | 178,403                                 | 3,047                                            | 509                                                |
| Q3 P                                  | 212,983            | —                                     | —                                                 | 2,618                                                | 26,191                               | 184,173                                 | 3,436                                            | 486                                                |
| Q4 P                                  | 221,932            | —                                     | —                                                 | 2,618                                                | 25,705                               | 193,608                                 | 3,185                                            | 500                                                |

For footnotes see end of table.

## X. Public finances in Germany

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

€ million

| Period<br>(end of year<br>or quarter) |       |                            | Debt securities by original maturity              |                                                      | Loans by original maturity           |                                         | Memo item: 2                                     |                                                    |
|---------------------------------------|-------|----------------------------|---------------------------------------------------|------------------------------------------------------|--------------------------------------|-----------------------------------------|--------------------------------------------------|----------------------------------------------------|
|                                       | Total | Currency<br>and deposits 1 | Short-term<br>debt securities<br>(up to one year) | Long-term<br>debt securities<br>(more than one year) | Short-term loans<br>(up to one year) | Long-term loans<br>(more than one year) | Debt vis-à-vis<br>other government<br>subsectors | Claims vis-à-vis<br>other government<br>subsectors |
|                                       |       |                            | Social security funds                             |                                                      |                                      |                                         |                                                  |                                                    |
| 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                             | 2,675 | —                          | —                                                 | —                                                    | 440                                  | 2,235                                   | 1,515                                            | 16,010                                             |
| Q2 P                                  | 3,482 | —                          | —                                                 | —                                                    | 394                                  | 3,089                                   | 2,442                                            | 17,970                                             |
| Q3 P                                  | 4,404 | —                          | —                                                 | —                                                    | 347                                  | 4,057                                   | 3,511                                            | 21,001                                             |
| Q4 P                                  | 6,673 | —                          | —                                                 | —                                                    | 375                                  | 6,298                                   | 5,738                                            | 21,079                                             |

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

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

### 14. Maastricht debt of central government by instrument and category

€ million

| Period<br>(end of year<br>or quarter) | Total 1   | Currency and deposits 2 |                                        | Debt securities |                                             |                                              |                                                             |                                              |                             |                                |                                                 | Loans 1 |                                                                |
|---------------------------------------|-----------|-------------------------|----------------------------------------|-----------------|---------------------------------------------|----------------------------------------------|-------------------------------------------------------------|----------------------------------------------|-----------------------------|--------------------------------|-------------------------------------------------|---------|----------------------------------------------------------------|
|                                       |           | Total 1                 | of which: 3<br><br>Federal<br>day bond | Total 1         | of which: 3                                 |                                              |                                                             |                                              |                             |                                |                                                 |         |                                                                |
|                                       |           |                         |                                        |                 | Conventional<br>Federal<br>bonds<br>(Bunds) | Conventional<br>Federal<br>notes<br>(Boblis) | Conventional<br>Federal<br>Treasury<br>notes<br>(Schätze) 4 | Treasury<br>discount<br>paper<br>(Bubills) 5 | Federal<br>savings<br>notes | Green<br>Federal<br>securities | Inflation-<br>linked<br>Federal<br>securities 6 |         | Capital<br>indexation<br>of inflation-<br>linked<br>securities |
|                                       |           |                         |                                        |                 |                                             |                                              |                                                             |                                              |                             |                                |                                                 |         |                                                                |
| 2007                                  | 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                                                        |
| 2025 P                                | 2,000,365 | 18,278                  | .                                      | 1,789,103       | 1,186,346                                   | 235,227                                      | 121,965                                                     | 95,560                                       | .                           | 74,466                         | 59,828                                          | 17,451  | 192,984                                                        |
| 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                             | 1,891,533 | 14,677                  | .                                      | 1,702,755       | 1,110,516                                   | 236,891                                      | 120,819                                                     | 87,279                                       | .                           | 70,287                         | 59,730                                          | 15,669  | 174,102                                                        |
| Q2 P                                  | 1,925,014 | 16,724                  | .                                      | 1,726,585       | 1,143,555                                   | 227,784                                      | 125,771                                                     | 77,649                                       | .                           | 75,548                         | 59,815                                          | 16,894  | 181,705                                                        |
| Q3 P                                  | 1,973,316 | 18,699                  | .                                      | 1,775,902       | 1,162,309                                   | 246,143                                      | 126,480                                                     | 85,413                                       | .                           | 79,661                         | 59,838                                          | 17,112  | 178,716                                                        |
| Q4 P                                  | 2,000,365 | 18,278                  | .                                      | 1,789,103       | 1,186,346                                   | 235,227                                      | 121,965                                                     | 95,560                                       | .                           | 74,466                         | 59,828                                          | 17,451  | 192,984                                                        |

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

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



## XI. Economic conditions in Germany

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

| Item                                                                         | 2023           | 2024    | 2025    | 2023                     | 2024  | 2025  | 2024  |       |       | 2025  |       |       |       |
|------------------------------------------------------------------------------|----------------|---------|---------|--------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
|                                                                              |                |         |         |                          |       |       | Q2    | Q3    | Q4    | Q1    | Q2    | Q3    | Q4    |
|                                                                              | Index 2020=100 |         |         | Annual percentage change |       |       |       |       |       |       |       |       |       |
| At constant prices, chained                                                  |                |         |         |                          |       |       |       |       |       |       |       |       |       |
| I. Origin of domestic product                                                |                |         |         |                          |       |       |       |       |       |       |       |       |       |
| Production sector (excluding construction)                                   | 104.1          | 99.9    | 99.2    | - 2.0                    | - 4.0 | - 0.8 | - 2.2 | - 2.3 | - 6.6 | - 2.1 | - 1.8 | 0.0   | 0.9   |
| Construction                                                                 | 82.1           | 78.9    | 76.6    | - 4.4                    | - 3.8 | - 2.9 | - 2.6 | - 3.6 | - 5.0 | - 4.4 | - 5.3 | - 3.0 | 0.4   |
| Wholesale/retail trade, transport and storage, hotel and restaurant services | 108.6          | 108.8   | 110.2   | - 2.6                    | 0.2   | 1.3   | 1.3   | 0.6   | - 0.9 | 0.6   | 1.1   | 1.8   | 1.6   |
| Information and communication                                                | 117.5          | 120.0   | 121.6   | 7.5                      | 2.1   | 1.4   | 3.5   | 2.3   | 0.6   | 1.1   | 0.3   | 1.4   | 2.7   |
| Financial and insurance activities                                           | 98.0           | 97.4    | 93.8    | - 1.7                    | - 0.6 | - 3.6 | 0.8   | - 0.6 | - 2.6 | - 3.8 | - 4.4 | - 3.9 | - 2.5 |
| Real estate activities                                                       | 105.2          | 106.6   | 107.2   | 2.6                      | 1.3   | 0.5   | 2.7   | 1.4   | - 0.0 | 0.3   | 0.0   | 0.3   | 1.5   |
| Business services 1                                                          | 112.0          | 112.9   | 112.2   | 1.2                      | 0.8   | - 0.6 | 2.3   | 0.9   | - 0.6 | - 1.2 | - 1.2 | - 0.5 | 0.4   |
| Public services, education and health                                        | 105.4          | 106.6   | 108.2   | 0.2                      | 1.2   | 1.5   | 0.9   | 1.7   | 2.1   | 1.6   | 1.2   | 1.3   | 1.7   |
| Other services                                                               | 118.5          | 119.6   | 119.3   | 1.3                      | 1.0   | - 0.3 | 1.4   | 1.4   | 0.8   | 0.0   | - 0.6 | - 0.7 | 0.3   |
| Gross value added                                                            | 105.8          | 105.1   | 105.2   | - 0.5                    | - 0.6 | 0.1   | 0.5   | 0.0   | - 1.8 | - 0.5 | - 0.6 | 0.3   | 1.1   |
| Gross domestic product 2                                                     | 104.9          | 104.4   | 104.6   | - 0.9                    | - 0.5 | 0.2   | - 0.3 | - 0.2 | - 0.4 | 0.1   | - 0.0 | 0.3   | 0.6   |
| II. Use of domestic product                                                  |                |         |         |                          |       |       |       |       |       |       |       |       |       |
| Private consumption 3                                                        | 107.9          | 108.5   | 110.2   | - 0.7                    | 0.5   | 1.6   | - 0.1 | 0.7   | 1.0   | 1.1   | 1.8   | 1.6   | 1.8   |
| Government consumption                                                       | 103.5          | 106.2   | 107.6   | - 0.2                    | 2.6   | 1.3   | 2.9   | 3.4   | 3.3   | 2.3   | 1.0   | 0.6   | 1.3   |
| Machinery and equipment                                                      | 108.2          | 102.4   | 100.5   | - 0.5                    | - 5.4 | - 1.9 | - 4.6 | - 5.9 | - 6.0 | - 4.3 | - 4.1 | - 0.0 | 0.4   |
| Premises                                                                     | 87.2           | 84.3    | 83.8    | - 5.9                    | - 3.4 | - 0.6 | - 3.6 | - 2.9 | - 2.1 | - 1.5 | - 1.5 | - 0.5 | 0.9   |
| Other investment 4                                                           | 118.7          | 118.9   | 123.5   | 6.6                      | 0.2   | 3.8   | 0.3   | 0.4   | 0.2   | 3.8   | 3.9   | 3.8   | 3.8   |
| Changes in inventories 5,6                                                   | .              | .       | .       | 0.0                      | 0.1   | 0.7   | - 0.8 | 0.3   | 1.5   | 0.8   | 1.2   | 0.9   | - 0.1 |
| Domestic demand                                                              | 105.6          | 105.8   | 107.7   | - 0.9                    | 0.2   | 1.8   | - 1.0 | 0.7   | 2.2   | 1.7   | 2.2   | 2.0   | 1.5   |
| Net exports 6                                                                | .              | .       | .       | 0.0                      | - 0.7 | - 1.5 | 0.6   | - 0.9 | - 2.5 | - 1.5 | - 2.1 | - 1.7 | - 0.9 |
| Exports                                                                      | 112.9          | 110.5   | 110.0   | - 1.4                    | - 2.1 | - 0.4 | 0.9   | - 0.8 | - 4.9 | - 1.0 | - 2.0 | - 0.3 | 1.6   |
| Imports                                                                      | 116.0          | 115.3   | 119.4   | - 1.4                    | - 0.6 | 3.6   | - 0.5 | 1.5   | 1.0   | 3.0   | 3.3   | 4.0   | 4.0   |
| Gross domestic product 2                                                     | 104.9          | 104.4   | 104.6   | - 0.9                    | - 0.5 | 0.2   | - 0.3 | - 0.2 | - 0.4 | 0.1   | - 0.0 | 0.3   | 0.6   |
| At current prices (€ billion)                                                |                |         |         |                          |       |       |       |       |       |       |       |       |       |
| III. Use of domestic product                                                 |                |         |         |                          |       |       |       |       |       |       |       |       |       |
| Private consumption 3                                                        | 2,218.5        | 2,283.0 | 2,377.9 | 5.9                      | 2.9   | 4.2   | 2.4   | 3.1   | 3.1   | 3.7   | 4.3   | 4.3   | 4.4   |
| Government consumption                                                       | 905.2          | 951.8   | 1,006.4 | 4.3                      | 5.1   | 5.7   | 6.0   | 5.8   | 4.3   | 6.5   | 5.6   | 5.0   | 5.9   |
| Machinery and equipment                                                      | 277.4          | 267.1   | 267.2   | 5.1                      | - 3.7 | 0.0   | - 3.0 | - 4.5 | - 4.4 | - 2.3 | - 2.2 | 1.9   | 2.4   |
| Premises                                                                     | 453.0          | 450.7   | 461.8   | 1.4                      | - 0.5 | 2.5   | - 1.0 | 0.2   | 1.2   | 1.6   | 1.7   | 2.5   | 4.1   |
| Other investment 4                                                           | 163.7          | 168.0   | 179.0   | 8.3                      | 2.6   | 6.6   | 2.7   | 2.8   | 2.6   | 6.6   | 6.6   | 6.6   | 6.5   |
| Changes in inventories 5                                                     | 33.9           | 45.0    | 72.4    | .                        | .     | .     | .     | .     | .     | .     | .     | .     | .     |
| Domestic use                                                                 | 4,051.7        | 4,165.4 | 4,364.6 | 4.1                      | 2.8   | 4.8   | 2.1   | 3.2   | 4.3   | 4.6   | 5.0   | 4.9   | 4.6   |
| Net exports                                                                  | 167.6          | 163.5   | 105.3   | .                        | .     | .     | .     | .     | .     | .     | .     | .     | .     |
| Exports                                                                      | 1,812.9        | 1,793.7 | 1,807.4 | - 0.4                    | - 1.1 | 0.8   | 1.6   | 0.7   | - 3.3 | 1.2   | - 0.7 | 0.4   | 2.2   |
| Imports                                                                      | 1,645.3        | 1,630.1 | 1,702.1 | - 4.4                    | - 0.9 | 4.4   | - 0.9 | 2.1   | 1.8   | 5.8   | 3.8   | 3.9   | 4.2   |
| Gross domestic product 2                                                     | 4,219.3        | 4,329.0 | 4,469.9 | 5.8                      | 2.6   | 3.3   | 3.1   | 2.6   | 2.0   | 2.8   | 3.0   | 3.4   | 3.8   |
| IV. Prices (2020=100)                                                        |                |         |         |                          |       |       |       |       |       |       |       |       |       |
| Private consumption                                                          | 117.6          | 120.3   | 123.4   | 6.6                      | 2.4   | 2.6   | 2.5   | 2.3   | 2.1   | 2.5   | 2.4   | 2.6   | 2.6   |
| Gross domestic product                                                       | 116.6          | 120.2   | 123.8   | 6.7                      | 3.1   | 3.0   | 3.4   | 2.8   | 2.4   | 2.7   | 3.0   | 3.1   | 3.2   |
| Terms of trade                                                               | 97.9           | 99.2    | 99.6    | 4.2                      | 1.4   | 0.4   | 1.1   | 0.8   | 0.8   | - 0.5 | 0.8   | 0.8   | 0.4   |
| V. Distribution of national income                                           |                |         |         |                          |       |       |       |       |       |       |       |       |       |
| Compensation of employees                                                    | 2,235.6        | 2,357.8 | 2,477.1 | 7.1                      | 5.5   | 5.1   | 5.6   | 5.5   | 4.7   | 5.0   | 5.2   | 5.3   | 4.8   |
| Entrepreneurial and property income                                          | 916.7          | 842.3   | 830.1   | 7.8                      | - 8.1 | - 1.4 | - 2.3 | - 9.4 | -14.1 | - 6.6 | - 3.4 | - 0.1 | 5.5   |
| National income                                                              | 3,152.3        | 3,200.2 | 3,307.2 | 7.3                      | 1.5   | 3.3   | 3.5   | 1.0   | - 0.2 | 1.6   | 2.9   | 3.8   | 5.0   |
| Memo item: Gross national income                                             | 4,356.0        | 4,478.1 | 4,631.7 | 6.0                      | 2.8   | 3.4   | 3.9   | 2.4   | 1.8   | 2.7   | 3.4   | 3.6   | 4.1   |

Source: Federal Statistical Office; figures computed in February 2026. <sup>1</sup> Professional, scientific, technical, administration and support service activities. <sup>2</sup> Gross value added plus taxes on products (netted with subsidies on products). <sup>3</sup> Including non-profit insti-

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

## XI. Economic conditions in Germany

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

Adjusted for working-day variations ◦

| Production sector, total | of which:         |        |          |                                       |                  |                  |                          |                                                                               |                                                                                                           |                               |                                                      |
|--------------------------|-------------------|--------|----------|---------------------------------------|------------------|------------------|--------------------------|-------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------|-------------------------------|------------------------------------------------------|
|                          | Construc-<br>tion | Energy | Industry |                                       |                  |                  |                          |                                                                               |                                                                                                           |                               |                                                      |
|                          |                   |        | Total    | of which: by main industrial grouping |                  |                  |                          | of which: by economic sector                                                  |                                                                                                           |                               |                                                      |
|                          |                   |        |          | Inter-<br>mediate<br>goods            | Capital<br>goods | Durable<br>goods | Non-<br>durable<br>goods | Manu-<br>facture of<br>basic metals<br>and<br>fabricated<br>metal<br>products | Manu-<br>facture of<br>computers,<br>electronic<br>and optical<br>products<br>and electrical<br>equipment | Machinery<br>and<br>equipment | Motor<br>vehicels,<br>trailers and semi-<br>trailers |
| 2021 = 100               |                   |        |          |                                       |                  |                  |                          |                                                                               |                                                                                                           |                               |                                                      |
| 100                      | 17.08             | 8.21   | 74.71    | 27.84                                 | 33.97            | 2.53             | 10.36                    | 9.71                                                                          | 9.59                                                                                                      | 11.83                         | 12.21                                                |
| 98.6                     | 96.7              | 98.7   | 99.1     | 96.3                                  | 101.1            | 101.0            | 100.1                    | 97.3                                                                          | 103.0                                                                                                     | 100.1                         | 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   | 92.8     | 84.7                                  | 99.4             | 84.9             | 95.3                     | 86.8                                                                          | 93.9                                                                                                      | 89.6                          | 105.5                                                |
| 90.1                     | 78.1              | 90.2   | 92.9     | 86.7                                  | 97.4             | 86.5             | 96.1                     | 87.1                                                                          | 93.3                                                                                                      | 85.8                          | 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                                                 |
| 95.0                     | 100.0             | 89.7   | 94.4     | 81.7                                  | 104.8            | 86.3             | 96.4                     | 86.5                                                                          | 97.4                                                                                                      | 96.9                          | 104.9                                                |
| 88.9                     | 75.3              | 98.3   | 91.0     | 84.5                                  | 96.3             | 82.5             | 92.8                     | 84.6                                                                          | 92.7                                                                                                      | 83.5                          | 106.1                                                |
| 101.2                    | 94.5              | 87.6   | 104.3    | 94.4                                  | 112.6            | 98.2             | 105.4                    | 97.0                                                                          | 104.4                                                                                                     | 99.8                          | 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                                                                                                      | 91.4                          | 114.7                                                |
| 93.6                     | 97.8              | 76.8   | 94.4     | 86.2                                  | 101.3            | 82.6             | 96.9                     | 86.9                                                                          | 93.2                                                                                                      | 93.2                          | 109.7                                                |
| 83.4                     | 89.0              | 75.2   | 83.1     | 81.7                                  | 82.6             | 73.8             | 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                                                |
| 89.5                     | 101.4             | 90.1   | 86.7     | 70.6                                  | 99.6             | 76.2             | 90.4                     | 76.5                                                                          | 94.5                                                                                                      | 102.6                         | 81.5                                                 |
| 81.5                     | 60.3              | 103.9  | 83.9     | 79.8                                  | 85.5             | 75.3             | 91.7                     | 79.2                                                                          | 85.2                                                                                                      | 74.9                          | 91.6                                                 |
| 86.8                     | 72.4              | 96.6   | 89.0     | 82.4                                  | 95.3             | 79.4             | 88.5                     | 83.6                                                                          | 88.8                                                                                                      | 82.8                          | 106.4                                                |
| 98.4                     | 93.1              | 94.5   | 100.0    | 91.4                                  | 108.2            | 92.9             | 98.2                     | 91.1                                                                          | 104.0                                                                                                     | 92.8                          | 120.4                                                |
| Annual percentage change |                   |        |          |                                       |                  |                  |                          |                                                                               |                                                                                                           |                               |                                                      |
| - 0.7                    | - 2.4             | - 1.2  | - 0.2    | - 3.1                                 | + 2.0            | + 1.8            | + 0.7                    | - 2.1                                                                         | + 3.7                                                                                                     | + 0.8                         | + 4.0                                                |
| - 1.6                    | - 1.1             | - 14.1 | - 0.5    | - 5.8                                 | + 5.2            | - 7.4            | - 4.5                    | - 3.9                                                                         | + 0.7                                                                                                     | - 0.8                         | + 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  | - 1.2    | - 1.6                                 | - 1.1            | - 3.0            | + 0.6                    | - 2.1                                                                         | + 0.1                                                                                                     | - 2.3                         | - 1.7                                                |
| - 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                                                |
| + 0.7                    | - 0.3             | + 2.2  | + 0.7    | - 0.2                                 | + 1.4            | - 2.4            | + 1.8                    | ± 0.0                                                                         | + 1.9                                                                                                     | ± 0.0                         | + 1.3                                                |
| - 1.4                    | - 3.6             | + 9.1  | - 2.1    | - 2.5                                 | - 1.1            | - 4.6            | - 3.4                    | - 2.9                                                                         | - 0.7                                                                                                     | - 2.6                         | - 1.1                                                |
| - 0.7                    | - 3.7             | + 1.0  | - 0.2    | - 1.2                                 | - 0.4            | + 2.0            | + 3.1                    | - 1.1                                                                         | + 0.8                                                                                                     | - 2.1                         | - 0.8                                                |
| - 2.3                    | - 1.1             | - 2.1  | - 2.6    | - 2.7                                 | - 3.4            | - 0.8            | - 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            | - 1.8            | + 2.5                    | - 1.4                                                                         | + 2.5                                                                                                     | + 4.5                         | + 7.4                                                |
| - 3.6                    | - 1.9             | + 2.0  | - 4.4    | - 0.6                                 | - 8.1            | - 3.9            | - 1.6                    | - 0.8                                                                         | - 0.3                                                                                                     | - 1.7                         | - 18.4                                               |
| - 1.3                    | - 2.9             | + 4.2  | - 1.3    | + 0.3                                 | - 2.5            | - 4.8            | + 0.1                    | - 1.5                                                                         | + 1.9                                                                                                     | - 4.2                         | - 1.3                                                |
| + 1.2                    | + 1.0             | + 14.0 | ± 0.0    | + 0.3                                 | - 0.8            | + 0.9            | + 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                                                |
| + 0.4                    | + 0.2             | - 4.0  | + 1.0    | - 0.1                                 | + 1.9            | - 5.0            | + 1.7                    | ± 0.0                                                                         | + 2.5                                                                                                     | - 1.0                         | + 4.5                                                |
| - 0.9                    | - 6.8             | + 7.9  | - 0.8    | - 2.3                                 | + 1.1            | - 3.7            | - 2.0                    | - 0.9                                                                         | + 0.1                                                                                                     | + 0.7                         | - 0.2                                                |
| - 0.2                    | - 3.6             | + 11.5 | - 0.9    | - 2.0                                 | + 0.2            | - 4.6            | - 0.8                    | - 1.1                                                                         | - 1.9                                                                                                     | - 0.4                         | + 0.3                                                |
| - 2.8                    | - 1.5             | + 7.9  | - 4.1    | - 3.2                                 | - 3.9            | - 5.4            | - 6.8                    | - 6.1                                                                         | - 0.4                                                                                                     | - 7.0                         | - 2.8                                                |

Source of the unadjusted figures: Federal Statistical Office. \* For explanatory notes, see Statistical Series - Seasonally adjusted business statistics, Tables III.1.a to III.1.c ◦ Using JDemetra+ 2.2.2 (X13). <sup>1</sup> Share of gross value added at factor cost of the production sector in the base year 2021. <sup>2</sup> 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     | Adjusted for working day variations |            |                          | of which:          |                          |               |                          |                |                          |                   |                          |        |        |
|------------|-------------------------------------|------------|--------------------------|--------------------|--------------------------|---------------|--------------------------|----------------|--------------------------|-------------------|--------------------------|--------|--------|
|            |                                     |            |                          | Intermediate goods |                          | Capital goods |                          | Consumer goods |                          | of which:         |                          |        |        |
|            | Durable goods                       |            |                          |                    |                          |               |                          |                |                          | Non-durable goods |                          |        |        |
|            | Industry                            |            | Annual percentage change |                    | Annual percentage change |               | Annual percentage change |                | Annual percentage change |                   | 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 |        |        |
| p          | Total                               |            |                          |                    |                          |               |                          |                |                          |                   |                          |        |        |
|            | 2023                                | 101.2      | − 3.7                    | 100.0              | − 9.3                    | 101.6         | + 0.5                    | 105.1          | − 4.1                    | 100.4             | − 11.3                   | 107.3  | − 0.6  |
|            | 2024                                | 98.1       | − 3.1                    | 93.7               | − 6.3                    | 100.3         | − 1.3                    | 103.2          | − 1.8                    | 94.8              | − 5.6                    | 107.0  | − 0.3  |
|            | 2025                                | 101.8      | + 3.8                    | 93.9               | + 0.2                    | 106.2         | + 5.9                    | 107.6          | + 4.3                    | 100.3             | + 5.8                    | 111.0  | + 3.7  |
|            | 2025 Mar.                           | 112.5      | + 5.9                    | 105.6              | + 3.1                    | 116.3         | + 8.0                    | 118.4          | + 4.0                    | 93.2              | − 11.6                   | 129.9  | + 10.2 |
|            | Apr.                                | 98.3       | + 5.8                    | 92.7               | − 1.1                    | 101.5         | + 11.5                   | 102.9          | − 0.8                    | 100.1             | + 5.9                    | 104.2  | − 3.4  |
|            | May                                 | 97.4       | + 5.2                    | 88.6               | − 5.5                    | 102.3         | + 13.7                   | 103.8          | − 2.6                    | 90.9              | − 19.8                   | 109.7  | + 6.0  |
|            | June                                | 102.9      | + 1.5                    | 96.1               | + 1.9                    | 106.9         | + 1.3                    | 107.0          | + 1.7                    | 109.3             | + 13.3                   | 106.0  | − 2.8  |
|            | July                                | 95.5       | − 4.6                    | 90.4               | − 7.1                    | 96.8          | − 4.9                    | 112.1          | + 11.2                   | 97.6              | + 7.5                    | 118.7  | + 12.7 |
|            | Aug.                                | 86.3       | − 0.2                    | 85.4               | − 1.5                    | 85.4          | + 0.5                    | 98.0           | + 0.3                    | 87.4              | + 7.9                    | 102.8  | − 2.3  |
|            | Sep.                                | 101.1      | − 1.5                    | 94.3               | + 4.0                    | 104.2         | − 5.8                    | 110.4          | + 9.5                    | 108.3             | + 11.2                   | 111.4  | + 8.9  |
|            | Oct.                                | 101.5      | + 0.1                    | 93.2               | + 0.8                    | 106.2         | − 0.2                    | 107.0          | − 0.6                    | 103.4             | − 3.0                    | 108.6  | + 0.4  |
|            | Nov.                                | 110.5      | + 11.7                   | 94.4               | − 1.0                    | 120.1         | + 18.9                   | 118.2          | + 17.6                   | 133.5             | + 48.2                   | 111.2  | + 5.7  |
|            | Dec.                                | 114.7      | + 12.7                   | 90.0               | + 6.3                    | 132.9         | + 16.8                   | 100.0          | + 4.2                    | 103.4             | + 17.1                   | 98.5   | − 1.0  |
|            | 2026 Jan.                           | 103.1      | + 1.2                    | 99.1               | − 2.1                    | 105.1         | + 3.6                    | 108.4          | − 0.6                    | 99.5              | + 12.3                   | 112.5  | − 4.9  |
| Feb.       | 102.6                               | + 4.3      | 95.9                     | + 1.1              | 105.3                    | + 5.4         | 116.3                    | + 11.1         | 116.7                    | + 33.2            | 116.2                    | + 3.4  |        |
| Mar.       | 121.5                               | + 8.0      | 114.2                    | + 8.1              | 124.5                    | + 7.1         | 135.5                    | + 14.4         | 162.0                    | + 73.8            | 123.5                    | − 4.9  |        |
| 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                                | 95.8       | − 5.1                    | 93.6               | − 9.2                    | 97.8          | − 1.3                    | 96.5           | − 3.2                    | 90.3              | − 9.2                    | 99.0   | − 0.7  |
|            | 2025                                | 98.9       | + 3.2                    | 92.0               | − 1.7                    | 104.8         | + 7.2                    | 100.6          | + 4.2                    | 98.8              | + 9.4                    | 101.4  | + 2.4  |
|            | 2025 Mar.                           | 107.3      | + 4.8                    | 105.9              | + 4.0                    | 108.8         | + 6.2                    | 105.7          | − 0.2                    | 95.4              | − 4.4                    | 109.7  | + 1.3  |
|            | Apr.                                | 97.7       | + 7.5                    | 92.0               | − 2.5                    | 103.0         | + 18.3                   | 97.2           | + 1.1                    | 94.1              | − 1.3                    | 98.4   | + 2.1  |
|            | May                                 | 90.9       | − 0.4                    | 88.0               | − 4.9                    | 92.5          | + 2.5                    | 97.7           | + 6.4                    | 89.4              | + 5.2                    | 100.9  | + 6.8  |
|            | June                                | 92.6       | − 8.9                    | 88.4               | − 7.5                    | 96.1          | − 11.1                   | 95.1           | − 0.8                    | 89.2              | − 1.9                    | 97.4   | − 0.4  |
|            | July                                | 92.3       | − 11.4                   | 90.7               | − 9.3                    | 92.5          | − 15.3                   | 101.4          | + 5.4                    | 85.5              | − 1.8                    | 107.6  | + 7.8  |
|            | Aug.                                | 86.6       | + 2.5                    | 87.5               | − 0.6                    | 84.6          | + 6.1                    | 95.1           | − 1.2                    | 88.6              | + 4.7                    | 97.6   | − 3.3  |
|            | Sep.                                | 95.2       | − 0.5                    | 90.8               | + 3.9                    | 97.7          | − 5.1                    | 105.3          | + 8.0                    | 107.9             | + 7.3                    | 104.3  | + 8.3  |
|            | Oct.                                | 101.5      | + 12.3                   | 93.1               | + 2.5                    | 109.2         | + 23.4                   | 100.1          | − 0.8                    | 88.7              | − 8.0                    | 104.6  | + 1.9  |
|            | Nov.                                | 113.9      | + 16.6                   | 93.2               | − 2.4                    | 130.8         | + 31.7                   | 125.7          | + 25.8                   | 188.9             | + 109.9                  | 100.8  | − 2.9  |
|            | Dec.                                | 114.4      | + 12.5                   | 83.1               | + 3.2                    | 146.7         | + 19.4                   | 86.3           | − 0.2                    | 88.0              | + 3.4                    | 85.7   | − 1.6  |
|            | 2026 Jan.                           | 103.9      | + 5.6                    | 95.7               | − 2.6                    | 111.3         | + 13.1                   | 103.8          | + 4.7                    | 102.2             | + 21.2                   | 104.4  | − 0.5  |
| Feb.       | 98.8                                | + 3.0      | 95.1                     | + 1.8              | 99.3                     | + 1.6         | 117.8                    | + 19.0         | 114.5                    | + 34.2            | 119.1                    | + 14.1 |        |
| Mar.       | 114.2                               | + 6.4      | 111.4                    | + 5.2              | 117.2                    | + 7.7         | 111.0                    | + 5.0          | 119.8                    | + 25.6            | 107.5                    | − 2.0  |        |
| p          | From abroad                         |            |                          |                    |                          |               |                          |                |                          |                   |                          |        |        |
|            | 2023                                | 101.5      | − 3.1                    | 96.9               | − 10.4                   | 103.0         | + 0.6                    | 108.8          | − 0.6                    | 100.8             | − 11.9                   | 112.8  | + 5.3  |
|            | 2024                                | 99.7       | − 1.8                    | 93.9               | − 3.1                    | 101.7         | − 1.3                    | 107.7          | − 1.0                    | 97.3              | − 3.5                    | 112.9  | + 0.1  |
|            | 2025                                | 103.8      | + 4.1                    | 95.8               | + 2.0                    | 106.9         | + 5.1                    | 112.4          | + 4.4                    | 101.1             | + 3.9                    | 118.0  | + 4.5  |
|            | 2025 Mar.                           | 116.3      | + 6.8                    | 105.3              | + 2.3                    | 120.6         | + 8.8                    | 127.1          | + 6.4                    | 91.9              | − 15.4                   | 144.7  | + 15.9 |
|            | Apr.                                | 98.8       | + 4.8                    | 93.4               | + 0.4                    | 100.7         | + 8.0                    | 106.8          | − 1.9                    | 103.6             | + 10.1                   | 108.4  | − 6.8  |
|            | May                                 | 102.0      | + 9.1                    | 89.1               | − 6.2                    | 108.0         | + 20.1                   | 108.0          | − 7.4                    | 91.7              | − 29.2                   | 116.1  | + 5.4  |
|            | June                                | 110.3      | + 9.1                    | 103.7              | + 11.4                   | 113.1         | + 8.7                    | 115.1          | + 3.2                    | 120.9             | + 21.3                   | 112.2  | − 4.4  |
|            | July                                | 97.8       | + 0.6                    | 90.2               | − 4.8                    | 99.2          | + 1.6                    | 119.3          | + 14.8                   | 104.6             | + 12.5                   | 126.8  | + 15.9 |
|            | Aug.                                | 86.0       | − 2.2                    | 83.3               | − 2.5                    | 85.8          | − 2.5                    | 100.0          | + 1.4                    | 86.7              | + 9.7                    | 106.6  | − 1.7  |
|            | Sep.                                | 105.3      | − 2.0                    | 97.8               | + 4.0                    | 108.0         | − 6.2                    | 113.8          | + 10.5                   | 108.6             | + 13.7                   | 116.5  | + 9.2  |
|            | Oct.                                | 101.5      | − 7.1                    | 93.3               | − 1.0                    | 104.5         | − 10.5                   | 111.7          | − 0.5                    | 111.8             | − 0.6                    | 111.6  | − 0.5  |
|            | Nov.                                | 108.1      | + 8.3                    | 95.5               | + 0.1                    | 114.0         | + 11.8                   | 113.1          | + 12.1                   | 101.6             | + 12.6                   | 118.8  | + 11.9 |
|            | Dec.                                | 114.9      | + 12.9                   | 96.9               | + 9.1                    | 125.0         | + 15.2                   | 109.3          | + 6.7                    | 112.3             | + 24.5                   | 107.8  | − 0.7  |
|            | 2026 Jan.                           | 102.6      | − 1.7                    | 102.4              | − 1.6                    | 101.6         | − 1.5                    | 111.6          | − 3.6                    | 98.0              | + 7.6                    | 118.4  | − 7.6  |
| Feb.       | 105.4                               | + 5.2      | 96.6                     | + 0.2              | 108.7                    | + 7.4         | 115.3                    | + 6.3          | 117.9                    | + 32.6            | 114.0                    | − 3.6  |        |
| Mar.       | 126.8                               | + 9.0      | 116.9                    | + 11.0             | 128.7                    | + 6.7         | 152.2                    | + 19.7         | 186.3                    | + 102.7           | 135.2                    | − 6.6  |        |

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      | Breakdown by type of construction |                          |                          |                          |                         |                          |                            |                          |            |                          |                   |                          | Breakdown by client 1 |                          |                 |       |
|-----------|-----------------------------------|--------------------------|--------------------------|--------------------------|-------------------------|--------------------------|----------------------------|--------------------------|------------|--------------------------|-------------------|--------------------------|-----------------------|--------------------------|-----------------|-------|
|           | Structural engineering            |                          |                          |                          |                         |                          |                            |                          |            |                          | Civil engineering |                          | Industrial clients    |                          | Public sector 2 |       |
|           | Total                             |                          | Residential construction |                          | Industrial construction |                          | Public sector construction |                          |            |                          |                   |                          |                       |                          |                 |       |
|           | 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 |                 |       |
| 2022      | 104.4                             | + 4.9                    | 98.0                     | − 1.5                    | 95.7                    | − 3.9                    | 98.4                       | − 1.1                    | 104.3      | + 5.1                    | 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 |
| 2025      | 119.9                             | + 9.4                    | 99.3                     | +10.1                    | 91.6                    | +12.7                    | 99.2                       | + 8.8                    | 127.3      | + 7.5                    | 145.6             | + 8.7                    | 132.0                 | +12.3                    | 125.0           | + 4.1 |
| 2025 Feb. | 98.5                              | + 1.8                    | 86.5                     | +11.0                    | 78.8                    | + 9.6                    | 80.6                       | +11.6                    | 136.0      | +12.7                    | 113.4             | − 5.7                    | 102.1                 | + 0.4                    | 108.1           | − 0.4 |
| Mar.      | 149.7                             | +21.1                    | 110.3                    | + 8.0                    | 97.7                    | + 7.1                    | 109.6                      | + 6.5                    | 158.0      | +14.3                    | 198.9             | +32.1                    | 171.7                 | +41.2                    | 159.5           | + 6.7 |
| Apr.      | 118.9                             | + 8.2                    | 101.8                    | +18.6                    | 90.6                    | +10.1                    | 103.9                      | +25.2                    | 134.9      | +24.3                    | 140.1             | + 0.1                    | 127.2                 | + 8.3                    | 128.7           | + 6.9 |
| May       | 121.9                             | + 8.1                    | 89.9                     | − 8.0                    | 89.4                    | + 5.2                    | 87.8                       | −19.0                    | 99.8       | − 4.1                    | 161.8             | +22.9                    | 141.1                 | +18.3                    | 121.1           | − 2.8 |
| June      | 126.1                             | + 5.5                    | 107.2                    | +10.6                    | 93.8                    | +11.3                    | 104.7                      | + 3.8                    | 164.4      | +28.7                    | 149.8             | + 1.4                    | 134.5                 | + 3.2                    | 138.9           | + 5.7 |
| July      | 123.6                             | +11.5                    | 99.9                     | +13.9                    | 89.2                    | +10.4                    | 108.1                      | +29.6                    | 108.2      | −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                    | 120.4      | + 6.5                    | 135.1             | − 5.7                    | 138.7                 | + 3.4                    | 121.2           | + 0.6 |
| Sep.      | 134.6                             | +23.6                    | 113.6                    | +22.0                    | 99.0                    | +16.1                    | 107.3                      | +17.7                    | 189.6      | +47.5                    | 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                    | 107.8      | − 5.4                    | 132.8             | − 0.4                    | 117.0                 | − 2.7                    | 117.0           | + 3.5 |
| Nov.      | 116.8                             | + 6.4                    | 98.0                     | +12.1                    | 93.9                    | +12.6                    | 93.6                       | + 7.7                    | 129.3      | +24.9                    | 140.2             | + 1.8                    | 130.7                 | + 3.2                    | 115.7           | + 7.7 |
| Dec.      | 119.5                             | + 5.8                    | 100.9                    | + 2.4                    | 100.5                   | +10.7                    | 103.1                      | + 9.6                    | 94.1       | −34.1                    | 142.7             | + 9.1                    | 128.2                 | +11.3                    | 122.1           | − 2.9 |
| 2026 Jan. | 94.8                              | − 2.1                    | 76.0                     | − 4.4                    | 72.0                    | −13.4                    | 78.3                       | + 5.0                    | 81.7       | − 3.8                    | 118.2             | − 0.1                    | 112.3                 | + 2.6                    | 89.1            | − 1.7 |
| Feb.      | 111.1                             | +12.8                    | 89.1                     | + 3.0                    | 77.2                    | − 2.0                    | 91.3                       | +13.3                    | 124.3      | − 8.6                    | 138.4             | +22.0                    | 122.7                 | +20.2                    | 120.7           | +11.7 |

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). <sup>1</sup> Excluding residential construction. <sup>2</sup> 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                            |                          |                |                          |                                             |                          |                                                |                          |                                          |                          |                                                                      |                          |                                                                               |                          |                                                                                  |                          |
|           | 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 3    | 147.0                            | + 4.3                    | 117.1          | + 3.3                    | 145.6                                       | + 4.0                    | 105.5                                          | + 0.4                    | 105.2                                    | – 1.4                    | 113.7                                                                | – 0.4                    | 168.8                                                                         | + 6.0                    | 213.5                                                                            | + 9.1                    |
| 2025 Mar. | 151.2                            | + 5.4                    | 120.3          | + 4.5                    | 150.8                                       | + 4.9                    | 111.5                                          | + 6.5                    | 97.4                                     | – 4.1                    | 124.2                                                                | – 2.7                    | 168.2                                                                         | + 7.0                    | 213.0                                                                            | + 11.8                   |
| Apr.      | 147.8                            | + 5.3                    | 117.2          | + 4.2                    | 148.3                                       | + 5.8                    | 107.8                                          | – 1.0                    | 90.8                                     | – 4.1                    | 124.1                                                                | ± 0.0                    | 165.0                                                                         | + 6.1                    | 206.2                                                                            | + 15.3                   |
| May       | 148.1                            | + 4.7                    | 117.2          | + 3.4                    | 148.8                                       | + 5.3                    | 108.6                                          | – 2.6                    | 88.0                                     | – 4.5                    | 120.0                                                                | – 0.6                    | 165.2                                                                         | + 6.2                    | 203.2                                                                            | + 10.7                   |
| June      | 146.4                            | + 6.5                    | 116.5          | + 5.6                    | 146.4                                       | + 3.9                    | 106.4                                          | + 3.9                    | 92.9                                     | – 5.2                    | 114.5                                                                | + 1.4                    | 166.5                                                                         | + 8.3                    | 211.6                                                                            | + 19.6                   |
| July      | 148.4                            | + 4.9                    | 118.2          | + 3.6                    | 146.6                                       | + 3.6                    | 106.1                                          | + 0.2                    | 96.9                                     | – 1.5                    | 114.5                                                                | + 0.3                    | 174.5                                                                         | + 5.8                    | 211.5                                                                            | + 14.3                   |
| Aug.      | 141.0                            | + 3.1                    | 112.1          | + 1.7                    | 142.7                                       | + 2.4                    | 100.9                                          | + 2.6                    | 92.4                                     | – 1.3                    | 106.5                                                                | + 0.6                    | 164.9                                                                         | + 7.2                    | 196.1                                                                            | + 7.0                    |
| Sep.      | 142.8                            | + 2.4                    | 113.5          | + 0.9                    | 138.7                                       | + 3.3                    | 111.1                                          | + 0.1                    | 104.3                                    | + 0.7                    | 109.0                                                                | – 1.4                    | 168.1                                                                         | + 3.3                    | 206.4                                                                            | + 1.9                    |
| Oct.      | 151.3                            | + 3.1                    | 119.9          | + 1.8                    | 148.8                                       | + 4.3                    | 117.8                                          | + 0.8                    | 113.8                                    | + 3.2                    | 116.3                                                                | – 1.9                    | 173.9                                                                         | + 4.6                    | 220.4                                                                            | + 3.7                    |
| Nov.      | 157.7                            | + 2.0                    | 126.1          | + 1.3                    | 146.1                                       | + 1.3                    | 113.6                                          | – 2.7                    | 137.8                                    | – 2.3                    | 120.3                                                                | – 0.9                    | 178.2                                                                         | + 5.6                    | 263.4                                                                            | + 4.9                    |
| Dec.      | 166.4                            | + 3.3                    | 132.9          | + 2.9                    | 166.7                                       | + 4.1                    | 116.3                                          | + 0.3                    | 147.3                                    | + 1.1                    | 115.7                                                                | + 1.4                    | 181.9                                                                         | + 3.1                    | 246.7                                                                            | – 0.5                    |
| 2026 Jan. | 136.3                            | + 2.6                    | 108.2          | + 1.4                    | 137.6                                       | + 4.3                    | 85.0                                           | – 0.5                    | 103.2                                    | – 2.8                    | 94.6                                                                 | – 4.3                    | 168.9                                                                         | + 3.5                    | 202.8                                                                            | + 3.0                    |
| Feb.      | 132.6                            | + 1.7                    | 104.9          | + 0.7                    | 133.7                                       | + 1.4                    | 82.7                                           | + 2.6                    | 94.5                                     | – 0.3                    | 99.5                                                                 | – 0.9                    | 160.7                                                                         | + 2.8                    | 191.8                                                                            | + 2.8                    |
| Mar.      | 152.3                            | + 0.7                    | 119.4          | – 0.7                    | 150.1                                       | – 0.5                    | 104.6                                          | – 6.2                    | 100.9                                    | + 3.6                    | 123.8                                                                | – 0.3                    | 174.4                                                                         | + 3.7                    | 227.7                                                                            | + 6.9                    |

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

stores, stalls and markets. <sup>3</sup> As of January 2025 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 |                       | Unem-<br>ploy-<br>ment<br>rate<br>in % 4,5 | Vacan-<br>cies,<br>thou-<br>sands 4,6 |                                                                                                                      |
|-----------|----------------|--------------------------------|----------------------------------------------|--------------------------------|---------------------------|-------------------------------------------------------|------------------------------|---------|------------------------------------------------|----------------------|-------|----------------|-----------------------|--------------------------------------------|---------------------------------------|----------------------------------------------------------------------------------------------------------------------|
|           | Thou-<br>sands | Annual<br>percentage<br>change | Total                                        |                                | of which:                 |                                                       |                              | Total   |                                                | of which:            | Total | of which:      |                       |                                            |                                       |                                                                                                                      |
|           |                |                                | Thou-<br>sands                               | Annual<br>percentage<br>change | Produc-<br>tion<br>sector | Services<br>excluding<br>temporary<br>employ-<br>ment | Temporary<br>employ-<br>ment |         |                                                |                      |       |                | Cyclically<br>induced |                                            |                                       | Assigned<br>to the<br>legal<br>category<br>of the<br>Third Book<br>of the<br>Social<br>Security<br>Code<br>(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      | r 45,977       | r − 0.0                        | 7 34,962                                     | 7 + 0.1                        | 7 9,215                   | 7 24,944                                              | 7 556                        | 7 4,121 | ...                                            | 7 210                | 2,948 | 1,099          | 6.3                   | 632                                        |                                       |                                                                                                                      |
| 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 46,001       | r − 0.0                        | 34,910                                       | + 0.1                          | 9,193                     | 24,903                                                | 559                          | 4,149   | 192                                            | 177                  | 2,986 | 1,122          | 6.3                   | 630                                        |                                       |                                                                                                                      |
| Q4        | r 46,121       | r − 0.2                        | 7 35,167                                     | 7 − 0.1                        | 7 9,206                   | 7 25,161                                              | 7 554                        | 7 4,075 | ...                                            | 7 174                | 2,901 | 1,089          | 6.2                   | 622                                        |                                       |                                                                                                                      |
| 2026 Q1   | 9 45,635       | 9 − 0.3                        | ...                                          | ...                            | ...                       | ...                                                   | ...                          | ...     | ...                                            | ...                  | 3,059 | 1,217          | 6.5                   | 624                                        |                                       |                                                                                                                      |
| 2022 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          | 8 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 45,927       | r − 0.1                        | 34,918                                       | − 0.0                          | 9,194                     | 24,916                                                | 554                          | 4,126   | 179                                            | 164                  | 3,025 | 1,141          | 6.4                   | 631                                        |                                       |                                                                                                                      |
| Sep.      | r 46,091       | r − 0.1                        | 35,216                                       | − 0.0                          | 9,253                     | 25,138                                                | 563                          | 4,082   | 195                                            | 181                  | 2,955 | 1,108          | 6.3                   | 630                                        |                                       |                                                                                                                      |
| Oct.      | r 46,182       | r − 0.1                        | 35,219                                       | − 0.1                          | 9,231                     | 25,174                                                | 561                          | 4,070   | 207                                            | 192                  | 2,911 | 1,083          | 6.2                   | 623                                        |                                       |                                                                                                                      |
| Nov.      | r 46,166       | r − 0.2                        | 7 35,184                                     | 7 − 0.1                        | 7 9,197                   | 7 25,190                                              | 7 556                        | 7 4,077 | ...                                            | 7 188                | 2,885 | 1,079          | 6.1                   | 624                                        |                                       |                                                                                                                      |
| Dec.      | r 46,015       | r − 0.2                        | 7 34,978                                     | 7 − 0.1                        | 7 9,126                   | 7 25,100                                              | 7 524                        | 7 4,073 | ...                                            | 7 142                | 2,908 | 1,104          | 6.2                   | 619                                        |                                       |                                                                                                                      |
| 2026 Jan. | r 45,623       | r − 0.3                        | 7 34,751                                     | 7 − 0.2                        | 7 9,070                   | 7 24,936                                              | 7 516                        | 7 4,019 | ...                                            | 7 145                | 3,085 | 1,227          | 6.6                   | 598                                        |                                       |                                                                                                                      |
| Feb.      | r 45,624       | r − 0.3                        | 7 34,748                                     | 7 − 0.3                        | 7 9,060                   | 7 24,942                                              | 7 514                        | 7 4,014 | ...                                            | 7 156                | 3,070 | 1,228          | 6.5                   | 638                                        |                                       |                                                                                                                      |
| Mar.      | 9 45,659       | 9 − 0.4                        | ...                                          | ...                            | ...                       | ...                                                   | ...                          | ...     | ...                                            | ...                  | 3,021 | 1,195          | 6.4                   | 638                                        |                                       |                                                                                                                      |
| Apr.      | ...            | ...                            | ...                                          | ...                            | ...                       | ...                                                   | ...                          | ...     | ...                                            | ...                  | 3,008 | 1,176          | 6.4                   | 641                                        |                                       |                                                                                                                      |

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 Unadjusted figures estimated by the Federal Employ-

ment 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. 8 From May 2025, calculated on the basis of new labour force figures. 9 Initial preliminary estimate by the Federal Statistical Office.

## XI. Economic conditions in Germany

### 7. Prices

| Period    | Harmonised Index of Consumer Prices |                   |                                       |        |          |                                   | Memo item:<br>Consumer<br>price index<br>(national<br>concept) | Con-<br>struction<br>price<br>index | Index of<br>producer<br>prices of<br>industrial<br>products<br>sold on<br>the<br>domestic<br>market <sup>3</sup> | Index of<br>producer<br>prices of<br>agri-<br>cultural<br>products <sup>3</sup> | Indices of<br>foreign trade prices |         |  |
|-----------|-------------------------------------|-------------------|---------------------------------------|--------|----------|-----------------------------------|----------------------------------------------------------------|-------------------------------------|------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------|------------------------------------|---------|--|
|           | of which:                           |                   |                                       |        |          | Actual<br>rents<br>for<br>housing |                                                                |                                     |                                                                                                                  |                                                                                 | Exports                            | Imports |  |
|           | Total <sup>1</sup>                  | Food <sup>2</sup> | Non-<br>energy<br>industrial<br>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                                                                                                            | <sup>4</sup> 139.6                                                              | 115.7                              | 112.2   |  |
| 2024 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                                                                                                            | 141.5                                                                           | 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                                                                                                            | 147.4                                                                           | 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                                                                                                            | <sup>4</sup> 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. | 100.56                              | 101.40            | 99.88                                 | 99.67  | 100.83   | 101.17                            | 122.8                                                          |                                     | 124.4                                                                                                            | 127.3                                                                           | 116.5                              | 112.5   |  |
| Feb.      | 100.94                              | 101.53            | 100.11                                | 99.79  | 101.44   | 101.37                            | 123.1                                                          | 138.4                               | 123.8                                                                                                            | 128.1                                                                           | 116.6                              | 112.8   |  |
| Mar.      | 102.11                              | 101.76            | 100.83                                | 106.76 | 102.09   | 101.50                            | 124.5                                                          |                                     | 126.9                                                                                                            | 130.8                                                                           | 117.9                              | 116.9   |  |
| Apr.      | 102.67                              | 102.22            | 101.07                                | 108.89 | 102.56   | 101.70                            | 125.2                                                          |                                     | 128.4                                                                                                            | ...                                                                             | ...                                | ...     |  |
|           | 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                                                                                                            | <sup>4</sup> + 0.3                                                              | + 1.0                              | + 0.3   |  |
| 2024 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                                                                                                            | + 2.2                                                                           | + 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                                                                                                            | + 2.3                                                                           | + 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                                                                                                            | <sup>4</sup> - 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. | + 2.1                               | + 2.9             | + 0.6                                 | + 1.9  | + 3.5    | + 2.2                             | + 2.1                                                          |                                     | + 3.0                                                                                                            | + 10.0                                                                          | + 0.2                              | + 2.3   |  |
| Feb.      | + 2.0                               | + 2.1             | + 0.9                                 | + 2.2  | + 3.5    | + 2.2                             | + 1.9                                                          | + 3.4                               | + 3.3                                                                                                            | + 10.9                                                                          | + 0.1                              | + 2.3   |  |
| Mar.      | + 2.8                               | + 2.1             | + 0.9                                 | + 6.3  | + 3.6    | + 2.2                             | + 2.7                                                          |                                     | + 0.2                                                                                                            | + 8.8                                                                           | + 1.5                              | + 2.3   |  |
| Apr.      | + 2.9                               | + 2.2             | + 1.0                                 | + 8.9  | + 3.1    | + 2.1                             | + 2.9                                                          |                                     | + 1.7                                                                                                            | ...                                                                             | ...                                | ...     |  |

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

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

## XI. Economic conditions in Germany

### 8. Households' income \*

| Period  | Gross wages and salaries <sup>1</sup> |                          | Net wages and salaries <sup>2</sup> |                          | Monetary social benefits received <sup>3</sup> |                          | Mass income <sup>4</sup> |                          | Disposable income <sup>5</sup> |                          | Saving <sup>6</sup> |                          | Saving ratio <sup>7</sup> |
|---------|---------------------------------------|--------------------------|-------------------------------------|--------------------------|------------------------------------------------|--------------------------|--------------------------|--------------------------|--------------------------------|--------------------------|---------------------|--------------------------|---------------------------|
|         | € billion                             | Annual percentage change | € billion                           | Annual percentage change | € billion                                      | Annual percentage change | € billion                | Annual percentage change | € billion                      | Annual percentage change | € billion           | Annual percentage change | As percentage             |
|         |                                       |                          |                                     |                          |                                                |                          |                          |                          |                                |                          |                     |                          |                           |
| 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                      |
| 2025    | 2,037.2                               | 4.6                      | 1,407.4                             | 3.8                      | 647.5                                          | 4.2                      | 2,054.9                  | 3.9                      | 2,650.3                        | 3.0                      | 272.4               | – 5.9                    | 10.3                      |
| 2024 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 | 480.2                                 | 4.5                      | 332.2                               | 3.3                      | 163.1                                          | 5.3                      | 495.2                    | 3.9                      | 652.9                          | 2.7                      | 82.7                | – 3.4                    | 12.7                      |
| Q2      | 492.6                                 | 4.7                      | 334.1                               | 4.3                      | 159.5                                          | 4.5                      | 493.6                    | 4.4                      | 651.5                          | 2.9                      | 62.7                | – 8.2                    | 9.6                       |
| Q3      | 505.7                                 | 5.0                      | 356.2                               | 4.5                      | 163.9                                          | 3.7                      | 520.1                    | 4.2                      | 665.5                          | 3.2                      | 63.0                | – 5.7                    | 9.5                       |
| Q4      | 558.7                                 | 4.3                      | 384.9                               | 3.3                      | 161.1                                          | 3.4                      | 546.0                    | 3.3                      | 680.3                          | 3.3                      | 64.0                | – 6.7                    | 9.4                       |

Source: Federal Statistical Office; figures computed in February 2026. \* Households including non-profit institutions serving households. <sup>1</sup> Residence concept. <sup>2</sup> After deducting the wage tax payable on gross wages and salaries and employees' contributions to the social security funds. <sup>3</sup> Social security benefits in cash from the social security funds, central, state and local government and foreign countries, pension payments (net), private funded social benefits, less social contributions on social benefits, consumption-related taxes and public charges. <sup>4</sup> Net wages and salaries plus

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

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

| Period    | Index of negotiated wages <sup>1</sup> |                                |                    |                                |                                     |                                |                              |                                | Memo item:<br>Wages and salaries<br>per employee <sup>3</sup> |                                |
|-----------|----------------------------------------|--------------------------------|--------------------|--------------------------------|-------------------------------------|--------------------------------|------------------------------|--------------------------------|---------------------------------------------------------------|--------------------------------|
|           | On an hourly basis                     |                                | On a monthly basis |                                |                                     |                                |                              |                                |                                                               |                                |
|           |                                        |                                | Total              |                                | Total excluding<br>one-off payments |                                | Basic pay rates <sup>2</sup> |                                |                                                               |                                |
|           | 2020=100                               | Annual<br>percentage<br>change | 2020=100           | Annual<br>percentage<br>change | 2020=100                            | Annual<br>percentage<br>change | 2020=100                     | Annual<br>percentage<br>change | 2020=100                                                      | Annual<br>percentage<br>change |
| 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              | 6.3                            | 112.1                               | 5.1                            | 111.7                        | 5.0                            | 120.7                                                         | 5.2                            |
| 2025      | 118.0                                  | 2.3                            | 117.8              | 2.3                            | 118.0                               | 5.3                            | 118.0                        | 5.6                            | 126.2                                                         | 4.5                            |
| 2024 Q4   | 126.4                                  | 6.1                            | 126.2              | 6.0                            | 126.0                               | 6.7                            | 114.4                        | 6.7                            | 132.1                                                         | 4.4                            |
| 2025 Q1   | 109.4                                  | 0.9                            | 109.2              | 0.9                            | 108.8                               | 6.7                            | 115.9                        | 6.7                            | 119.4                                                         | 4.3                            |
| Q2        | 110.3                                  | 5.7                            | 110.1              | 5.7                            | 110.5                               | 6.7                            | 118.2                        | 6.8                            | 122.1                                                         | 4.6                            |
| Q3        | 122.1                                  | – 0.0                          | 121.8              | – 0.1                          | 122.3                               | 4.7                            | 118.7                        | 5.0                            | 125.3                                                         | 4.9                            |
| Q4        | 130.2                                  | 3.0                            | 129.9              | 2.9                            | 130.5                               | 3.6                            | 119.0                        | 4.1                            | 137.8                                                         | 4.4                            |
| 2026 Q1   | 112.5                                  | 2.8                            | 112.2              | 2.8                            | 112.6                               | 3.5                            | 119.6                        | 3.2                            | .                                                             | .                              |
| 2025 Sep. | 110.5                                  | 4.1                            | 110.3              | 4.1                            | 110.7                               | 4.8                            | 118.9                        | 4.8                            | .                                                             | .                              |
| Oct.      | 110.6                                  | 4.0                            | 110.4              | 4.0                            | 110.8                               | 4.6                            | 119.0                        | 4.6                            | .                                                             | .                              |
| Nov.      | 167.4                                  | 2.1                            | 167.0              | 2.1                            | 167.8                               | 2.7                            | 119.0                        | 3.8                            | .                                                             | .                              |
| Dec.      | 112.6                                  | 3.2                            | 112.4              | 3.2                            | 112.9                               | 3.9                            | 119.0                        | 3.8                            | .                                                             | .                              |
| 2026 Jan. | 111.3                                  | 3.8                            | 111.0              | 3.8                            | 111.4                               | 3.7                            | 119.5                        | 3.8                            | .                                                             | .                              |
| Feb.      | 115.0                                  | 1.9                            | 114.7              | 1.8                            | 115.1                               | 3.9                            | 119.6                        | 3.0                            | .                                                             | .                              |
| Mar.      | 111.2                                  | 2.8                            | 111.0              | 2.8                            | 111.4                               | 2.8                            | 119.6                        | 2.8                            | .                                                             | .                              |

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

retirement provisions). <sup>3</sup> Source: Federal Statistical Office; figures computed in February 2026.

## XI. Economic conditions in Germany

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

End of year/half

| Period                                                     | Total assets | Assets             |                   |                 |                |             |                   |        | Equity and liabilities |             |         |                          |         |                |                |
|------------------------------------------------------------|--------------|--------------------|-------------------|-----------------|----------------|-------------|-------------------|--------|------------------------|-------------|---------|--------------------------|---------|----------------|----------------|
|                                                            |              | Non-current assets | of which:         |                 | Current assets | of which:   |                   |        | Equity                 | Liabilities |         |                          |         |                |                |
|                                                            |              |                    | Intangible assets | Tangible assets |                | Inventories | Trade receivables | Cash 1 |                        | Total       | Total   | Long-term                |         | Short-term     |                |
|                                                            |              |                    |                   |                 |                |             |                   |        |                        |             |         | of which: Financial debt | Total   | of which:      |                |
|                                                            |              |                    |                   |                 |                |             |                   |        |                        |             |         |                          |         | Financial debt | Trade payables |
| Total (€ billion)                                          |              |                    |                   |                 |                |             |                   |        |                        |             |         |                          |         |                |                |
| 2022                                                       | 3,459.1      | 2,076.6            | 718.0             | 804.1           | 1,382.6        | 323.4       | 250.1             | 235.3  | 1,141.4                | 2,317.8     | 1,208.6 | 748.7                    | 1,109.2 | 294.5          | 273.0          |
| 2023                                                       | 3,321.0      | 2,044.4            | 700.1             | 825.2           | 1,276.6        | 321.8       | 241.9             | 239.7  | 1,146.0                | 2,175.0     | 1,149.9 | 749.1                    | 1,025.0 | 295.9          | 261.8          |
| 2024                                                       | 3,430.0      | 2,160.1            | 729.5             | 892.6           | 1,269.9        | 330.0       | 235.3             | 248.4  | 1,189.0                | 2,241.1     | 1,199.6 | 810.5                    | 1,041.4 | 312.2          | 255.0          |
| 2025 p                                                     | 3,388.0      | 2,128.6            | 705.1             | 891.4           | 1,259.4        | 317.5       | 225.1             | 244.5  | 1,195.3                | 2,192.8     | 1,165.1 | 797.3                    | 1,027.7 | 314.1          | 245.8          |
| 2023 H2                                                    | 3,321.0      | 2,044.4            | 700.1             | 825.2           | 1,276.6        | 321.8       | 241.9             | 239.7  | 1,146.0                | 2,175.0     | 1,149.9 | 749.1                    | 1,025.0 | 295.9          | 261.8          |
| 2024 H1                                                    | 3,385.6      | 2,088.0            | 712.2             | 848.0           | 1,297.6        | 350.6       | 248.9             | 224.2  | 1,148.2                | 2,237.4     | 1,175.9 | 786.8                    | 1,061.5 | 336.8          | 257.9          |
| H2                                                         | 3,430.0      | 2,160.1            | 729.5             | 892.6           | 1,269.9        | 330.0       | 235.3             | 248.4  | 1,189.0                | 2,241.1     | 1,199.6 | 810.5                    | 1,041.4 | 312.2          | 255.0          |
| 2025 H1                                                    | 3,332.6      | 2,078.7            | 695.2             | 861.2           | 1,253.9        | 334.8       | 234.2             | 212.2  | 1,142.3                | 2,190.3     | 1,148.5 | 778.3                    | 1,041.8 | 336.2          | 239.9          |
| H2 p                                                       | 3,388.0      | 2,128.6            | 705.1             | 891.4           | 1,259.4        | 317.5       | 225.1             | 244.5  | 1,195.3                | 2,192.8     | 1,165.1 | 797.3                    | 1,027.7 | 314.1          | 245.8          |
| As a percentage of total assets                            |              |                    |                   |                 |                |             |                   |        |                        |             |         |                          |         |                |                |
| 2022                                                       | 100.0        | 60.0               | 20.8              | 23.3            | 40.0           | 9.4         | 7.2               | 6.8    | 33.0                   | 67.0        | 34.9    | 21.6                     | 32.1    | 8.5            | 7.9            |
| 2023                                                       | 100.0        | 61.6               | 21.1              | 24.9            | 38.4           | 9.7         | 7.3               | 7.2    | 34.5                   | 65.5        | 34.6    | 22.6                     | 30.9    | 8.9            | 7.9            |
| 2024                                                       | 100.0        | 63.0               | 21.3              | 26.0            | 37.0           | 9.6         | 6.9               | 7.2    | 34.7                   | 65.3        | 35.0    | 23.6                     | 30.4    | 9.1            | 7.4            |
| 2025 p                                                     | 100.0        | 62.8               | 20.8              | 26.3            | 37.2           | 9.4         | 6.6               | 7.2    | 35.3                   | 64.7        | 34.4    | 23.5                     | 30.3    | 9.3            | 7.3            |
| 2023 H2                                                    | 100.0        | 61.6               | 21.1              | 24.9            | 38.4           | 9.7         | 7.3               | 7.2    | 34.5                   | 65.5        | 34.6    | 22.6                     | 30.9    | 8.9            | 7.9            |
| 2024 H1                                                    | 100.0        | 61.7               | 21.0              | 25.1            | 38.3           | 10.4        | 7.4               | 6.6    | 33.9                   | 66.1        | 34.7    | 23.2                     | 31.4    | 10.0           | 7.6            |
| H2                                                         | 100.0        | 63.0               | 21.3              | 26.0            | 37.0           | 9.6         | 6.9               | 7.2    | 34.7                   | 65.3        | 35.0    | 23.6                     | 30.4    | 9.1            | 7.4            |
| 2025 H1                                                    | 100.0        | 62.4               | 20.9              | 25.8            | 37.6           | 10.0        | 7.0               | 6.4    | 34.3                   | 65.7        | 34.5    | 23.4                     | 31.3    | 10.1           | 7.2            |
| H2 p                                                       | 100.0        | 62.8               | 20.8              | 26.3            | 37.2           | 9.4         | 6.6               | 7.2    | 35.3                   | 64.7        | 34.4    | 23.5                     | 30.3    | 9.3            | 7.3            |
| Groups with a focus on the production sector (€ billion) 2 |              |                    |                   |                 |                |             |                   |        |                        |             |         |                          |         |                |                |
| 2022                                                       | 2,759.6      | 1,556.0            | 465.6             | 593.0           | 1,203.6        | 305.3       | 196.9             | 183.1  | 887.7                  | 1,871.9     | 924.4   | 525.3                    | 947.5   | 256.1          | 219.0          |
| 2023                                                       | 2,621.7      | 1,516.8            | 447.1             | 608.7           | 1,104.8        | 302.5       | 189.2             | 197.0  | 889.4                  | 1,732.3     | 862.0   | 524.6                    | 870.3   | 261.1          | 211.1          |
| 2024                                                       | 2,688.1      | 1,600.0            | 456.8             | 665.6           | 1,088.2        | 309.0       | 181.0             | 197.3  | 919.6                  | 1,768.5     | 897.3   | 572.9                    | 871.2   | 275.2          | 200.1          |
| 2025 p                                                     | 2,683.4      | 1,601.0            | 455.9             | 675.2           | 1,082.4        | 297.8       | 172.0             | 202.0  | 940.9                  | 1,742.6     | 881.4   | 572.6                    | 861.2   | 277.8          | 195.1          |
| 2023 H2                                                    | 2,621.7      | 1,516.8            | 447.1             | 608.7           | 1,104.8        | 302.5       | 189.2             | 197.0  | 889.4                  | 1,732.3     | 862.0   | 524.6                    | 870.3   | 261.1          | 211.1          |
| 2024 H1                                                    | 2,672.9      | 1,552.3            | 454.6             | 629.2           | 1,120.7        | 330.1       | 195.6             | 181.7  | 900.6                  | 1,772.3     | 884.7   | 559.7                    | 887.6   | 295.0          | 204.9          |
| H2                                                         | 2,688.1      | 1,600.0            | 456.8             | 665.6           | 1,088.2        | 309.0       | 181.0             | 197.3  | 919.6                  | 1,768.5     | 897.3   | 572.9                    | 871.2   | 275.2          | 200.1          |
| 2025 H1                                                    | 2,644.0      | 1,565.2            | 450.0             | 651.3           | 1,078.8        | 315.6       | 183.8             | 167.8  | 899.9                  | 1,744.1     | 869.2   | 558.7                    | 874.8   | 295.4          | 192.6          |
| H2 p                                                       | 2,683.4      | 1,601.0            | 455.9             | 675.2           | 1,082.4        | 297.8       | 172.0             | 202.0  | 940.9                  | 1,742.6     | 881.4   | 572.6                    | 861.2   | 277.8          | 195.1          |
| As a percentage of total assets                            |              |                    |                   |                 |                |             |                   |        |                        |             |         |                          |         |                |                |
| 2022                                                       | 100.0        | 56.4               | 16.9              | 21.5            | 43.6           | 11.1        | 7.1               | 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        | 7.2               | 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        | 6.7               | 7.3    | 34.2                   | 65.8        | 33.4    | 21.3                     | 32.4    | 10.2           | 7.4            |
| 2025 p                                                     | 100.0        | 59.7               | 17.0              | 25.2            | 40.3           | 11.1        | 6.4               | 7.5    | 35.1                   | 64.9        | 32.9    | 21.3                     | 32.1    | 10.4           | 7.3            |
| 2023 H2                                                    | 100.0        | 57.9               | 17.1              | 23.2            | 42.1           | 11.5        | 7.2               | 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        | 7.3               | 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        | 6.7               | 7.3    | 34.2                   | 65.8        | 33.4    | 21.3                     | 32.4    | 10.2           | 7.4            |
| 2025 H1                                                    | 100.0        | 59.2               | 17.0              | 24.6            | 40.8           | 11.9        | 7.0               | 6.4    | 34.0                   | 66.0        | 32.9    | 21.1                     | 33.1    | 11.2           | 7.3            |
| H2 p                                                       | 100.0        | 59.7               | 17.0              | 25.2            | 40.3           | 11.1        | 6.4               | 7.5    | 35.1                   | 64.9        | 32.9    | 21.3                     | 32.1    | 10.4           | 7.3            |
| Groups with a focus on the services sector (€ billion)     |              |                    |                   |                 |                |             |                   |        |                        |             |         |                          |         |                |                |
| 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                                                       | 699.3        | 527.5              | 253.0             | 216.4           | 171.8          | 19.2        | 52.8              | 42.7   | 256.7                  | 442.7       | 287.9   | 224.6                    | 154.7   | 34.8           | 50.6           |
| 2024                                                       | 741.9        | 560.2              | 272.7             | 227.0           | 181.8          | 21.1        | 54.3              | 51.1   | 269.4                  | 472.5       | 302.3   | 237.5                    | 170.2   | 37.0           | 54.8           |
| 2025 p                                                     | 704.6        | 527.6              | 249.2             | 216.1           | 177.0          | 19.7        | 53.1              | 42.6   | 254.4                  | 450.2       | 283.7   | 224.7                    | 166.5   | 36.3           | 50.7           |
| 2023 H2                                                    | 699.3        | 527.5              | 253.0             | 216.4           | 171.8          | 19.2        | 52.8              | 42.7   | 256.7                  | 442.7       | 287.9   | 224.6                    | 154.7   | 34.8           | 50.6           |
| 2024 H1                                                    | 712.7        | 535.7              | 257.6             | 218.9           | 177.0          | 20.5        | 53.4              | 42.5   | 247.6                  | 465.1       | 291.3   | 227.0                    | 173.8   | 41.8           | 52.9           |
| H2                                                         | 741.9        | 560.2              | 272.7             | 227.0           | 181.8          | 21.1        | 54.3              | 51.1   | 269.4                  | 472.5       | 302.3   | 237.5                    | 170.2   | 37.0           | 54.8           |
| 2025 H1                                                    | 688.6        | 513.5              | 245.2             | 209.9           | 175.1          | 19.1        | 50.4              | 44.3   | 242.4                  | 446.2       | 279.3   | 219.6                    | 167.0   | 40.7           | 47.3           |
| H2 p                                                       | 704.6        | 527.6              | 249.2             | 216.1           | 177.0          | 19.7        | 53.1              | 42.6   | 254.4                  | 450.2       | 283.7   | 224.7                    | 166.5   | 36.3           | 50.7           |
| As a percentage of total assets                            |              |                    |                   |                 |                |             |                   |        |                        |             |         |                          |         |                |                |
| 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        | 75.4               | 36.2              | 31.0            | 24.6           | 2.8         | 7.6               | 6.1    | 36.7                   | 63.3        | 41.2    | 32.1                     | 22.1    | 5.0            | 7.2            |
| 2024                                                       | 100.0        | 75.5               | 36.8              | 30.6            | 24.5           | 2.8         | 7.3               | 6.9    | 36.3                   | 63.7        | 40.8    | 32.0                     | 22.9    | 5.0            | 7.4            |
| 2025 p                                                     | 100.0        | 74.9               | 35.4              | 30.7            | 25.1           | 2.8         | 7.5               | 6.0    | 36.1                   | 63.9        | 40.3    | 31.9                     | 23.6    | 5.2            | 7.2            |
| 2023 H2                                                    | 100.0        | 75.4               | 36.2              | 31.0            | 24.6           | 2.8         | 7.6               | 6.1    | 36.7                   | 63.3        | 41.2    | 32.1                     | 22.1    | 5.0            | 7.2            |
| 2024 H1                                                    | 100.0        | 75.2               | 36.1              | 30.7            | 24.8           | 2.9         | 7.5               | 6.0    | 34.7                   | 65.3        | 40.9    | 31.9                     | 24.4    | 5.9            | 7.4            |
| H2                                                         | 100.0        | 75.5               | 36.8              | 30.6            | 24.5           | 2.8         | 7.3               | 6.9    | 36.3                   | 63.7        | 40.8    | 32.0                     | 22.9    | 5.0            | 7.4            |
| 2025 H1                                                    | 100.0        | 74.6               | 35.6              | 30.5            | 25.4           | 2.8         | 7.3               | 6.4    | 35.2                   | 64.8        | 40.6    | 31.9                     | 24.3    | 5.9            | 6.9            |
| H2 p                                                       | 100.0        | 74.9               | 35.4              | 30.7            | 25.1           | 2.8         | 7.5               | 6.0    | 36.1                   | 63.9        | 40.3    | 31.9                     | 23.6    | 5.2            | 7.2            |

\* 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. In

some cases revised. Excluding groups engaged in real estate activities. <sup>1</sup> Including cash equivalents. <sup>2</sup> Including groups in agriculture and forestry.



## XI. Economic conditions in Germany

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

| Period                                         | Revenues    |                                       | EBITDA 1    |                                       | EBITDA 1<br>as a percentage of revenues |                                                    |                   |        |                   | EBIT 2      |                                       | EBIT 2<br>as a percentage of revenues |                                                    |                   |        |                   |  |
|------------------------------------------------|-------------|---------------------------------------|-------------|---------------------------------------|-----------------------------------------|----------------------------------------------------|-------------------|--------|-------------------|-------------|---------------------------------------|---------------------------------------|----------------------------------------------------|-------------------|--------|-------------------|--|
|                                                |             |                                       |             |                                       | Weighted<br>average                     |                                                    | Distribution 3    |        |                   |             |                                       | Weighted<br>average                   |                                                    | Distribution 3    |        |                   |  |
|                                                |             |                                       |             |                                       |                                         |                                                    | First<br>quartile | Median | Third<br>quartile |             |                                       |                                       |                                                    | First<br>quartile | Median | Third<br>quartile |  |
|                                                | € billion 4 | Annual<br>per-<br>centage<br>change 5 | € billion 4 | Annual<br>per-<br>centage<br>change 5 | %                                       | Annual<br>change in<br>per-<br>centage<br>points 5 | %                 | %      | %                 | € billion 4 | Annual<br>per-<br>centage<br>change 5 | %                                     | Annual<br>change in<br>per-<br>centage<br>points 5 | %                 | %      | %                 |  |
| Total                                          |             |                                       |             |                                       |                                         |                                                    |                   |        |                   |             |                                       |                                       |                                                    |                   |        |                   |  |
| 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                                  | 346.5       | 0.7                                   | 15.8                                    | 0.5                                                | 6.6               | 12.2   | 17.9              | 178.8       | 0.4                                   | 8.2                                   | 0.5                                                | 0.5               | 5.7    | 10.6              |  |
| 2025 p                                         | 2,108.7     | −1.4                                  | 325.6       | −5.0                                  | 15.4                                    | −0.6                                               | 6.2               | 10.2   | 17.3              | 155.1       | −12.5                                 | 7.4                                   | −0.6                                               | 0.8               | 4.9    | 9.9               |  |
| 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                                             | 1,070.3     | 21.2                                  | 157.2       | 12.0                                  | 14.7                                    | −1.2                                               | 7.6               | 13.0   | 21.7              | 80.4        | 89.4                                  | 7.5                                   | 2.8                                                | 2.5               | 7.6    | 12.9              |  |
| 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                                             | 1,126.5     | −11.9                                 | 155.0       | −4.7                                  | 13.8                                    | 1.0                                                | 6.5               | 12.3   | 18.3              | 67.3        | −11.3                                 | 6.0                                   | 0.0                                                | 0.8               | 6.2    | 12.3              |  |
| 2024 H1                                        | 1,074.0     | −3.8                                  | 175.8       | −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                                             | 1,125.8     | −1.1                                  | 170.9       | 10.0                                  | 15.2                                    | 1.5                                                | 6.3               | 11.5   | 19.3              | 81.6        | 19.3                                  | 7.3                                   | 1.3                                                | 0.0               | 5.8    | 11.3              |  |
| 2025 H1                                        | 1,046.5     | 0.1                                   | 163.5       | −6.2                                  | 15.6                                    | −1.0                                               | 5.9               | 10.2   | 17.0              | 82.6        | −14.0                                 | 7.9                                   | −1.3                                               | 0.3               | 4.9    | 9.8               |  |
| H2 p                                           | 1,073.3     | −2.8                                  | 163.0       | −3.9                                  | 15.2                                    | −0.2                                               | 6.1               | 10.8   | 18.4              | 72.7        | −10.8                                 | 6.8                                   | −0.6                                               | 0.7               | 5.1    | 11.2              |  |
| Groups with a focus on the production sector 6 |             |                                       |             |                                       |                                         |                                                    |                   |        |                   |             |                                       |                                       |                                                    |                   |        |                   |  |
| 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                                  | 247.9       | −2.6                                  | 14.6                                    | 0.3                                                | 6.5               | 12.2   | 17.8              | 123.0       | −7.8                                  | 7.3                                   | 0.3                                                | 0.8               | 5.8    | 10.5              |  |
| 2025 p                                         | 1,628.0     | −2.6                                  | 222.7       | −9.1                                  | 13.7                                    | −1.0                                               | 6.0               | 10.6   | 16.4              | 97.1        | −20.0                                 | 6.0                                   | −1.0                                               | 0.4               | 4.8    | 9.8               |  |
| 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                                             | 852.6       | 22.0                                  | 108.4       | 6.8                                   | 12.7                                    | −1.8                                               | 7.4               | 12.2   | 18.9              | 55.6        | 105.2                                 | 6.5                                   | 2.7                                                | 2.5               | 6.5    | 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                                             | 891.7       | −13.0                                 | 109.7       | −1.8                                  | 12.3                                    | 1.4                                                | 6.3               | 11.6   | 16.7              | 46.3        | −8.0                                  | 5.2                                   | 0.3                                                | 0.6               | 6.2    | 11.7              |  |
| 2024 H1                                        | 835.5       | −5.5                                  | 133.7       | −7.8                                  | 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                                             | 863.8       | −3.3                                  | 114.2       | 4.2                                   | 13.2                                    | 1.0                                                | 4.9               | 10.9   | 17.4              | 45.6        | −0.7                                  | 5.3                                   | 0.1                                                | −1.2              | 5.6    | 10.9              |  |
| 2025 H1                                        | 813.0       | −1.1                                  | 113.8       | −14.1                                 | 14.0                                    | −2.1                                               | 6.2               | 11.1   | 16.5              | 54.8        | −27.9                                 | 6.7                                   | −2.5                                               | 0.8               | 5.6    | 9.5               |  |
| H2 p                                           | 825.1       | −4.0                                  | 109.9       | −3.2                                  | 13.3                                    | 0.1                                                | 5.6               | 10.8   | 16.9              | 42.5        | −6.7                                  | 5.2                                   | −0.2                                               | −0.1              | 5.0    | 11.0              |  |
| Groups with a focus on the services sector     |             |                                       |             |                                       |                                         |                                                    |                   |        |                   |             |                                       |                                       |                                                    |                   |        |                   |  |
| 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              |  |
| 2025 p                                         | 480.7       | 2.8                                   | 102.9       | 5.1                                   | 21.4                                    | 0.5                                                | 6.2               | 9.6    | 18.8              | 58.0        | 3.8                                   | 12.1                                  | 0.5                                                | 1.3               | 5.3    | 11.4              |  |
| 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                                             | 217.7       | 18.0                                  | 48.7        | 25.7                                  | 22.4                                    | 1.4                                                | 8.6               | 16.5   | 28.2              | 24.8        | 61.3                                  | 11.4                                  | 3.1                                                | 2.6               | 8.8    | 16.8              |  |
| 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                                             | 234.9       | −7.0                                  | 45.3        | −11.2                                 | 19.3                                    | −0.9                                               | 7.0               | 13.3   | 23.2              | 21.0        | −18.1                                 | 8.9                                   | −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                                             | 262.0       | 6.8                                   | 56.8        | 23.7                                  | 21.7                                    | 3.0                                                | 7.6               | 12.7   | 21.2              | 36.0        | 60.8                                  | 13.7                                  | 4.6                                                | 1.2               | 5.8    | 13.9              |  |
| 2025 H1                                        | 233.6       | 4.5                                   | 49.7        | 19.2                                  | 21.3                                    | 2.6                                                | 4.5               | 8.5    | 19.9              | 27.8        | 39.3                                  | 11.9                                  | 3.0                                                | 0.3               | 2.9    | 10.2              |  |
| H2 p                                           | 248.3       | 1.2                                   | 53.2        | −5.3                                  | 21.4                                    | −1.5                                               | 7.3               | 11.2   | 21.6              | 30.2        | −16.0                                 | 12.2                                  | −2.5                                               | 1.9               | 5.7    | 13.3              |  |

\* Non-financial groups admitted to the Prime Standard segment of the Frankfurt Stock Exchange which publish IFRS consolidated financial statements on a quarterly or half-yearly basis and make a noteworthy contribution to value added in Germany. In some cases revised. 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 returns on revenues. 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 scope of consolidation at 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                                | 2023      | 2024      | 2025      | 2025      |           |           |          | 2026      |            |  |
|-------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|----------|-----------|------------|--|
|                                     |           |           |           | Q2        | Q3        | Q4        | December | January   | February p |  |
| I. Current Account                  | + 257,546 | + 415,885 | + 275,893 | + 52,599  | + 72,813  | + 89,687  | + 38,276 | + 15,345  | + 21,092   |  |
| 1. Goods                            |           |           |           |           |           |           |          |           |            |  |
| Receipts                            | 2,829,341 | 2,818,582 | 2,901,024 | 715,166   | 713,904   | 731,734   | 234,983  | 215,034   | 232,136    |  |
| Expenditure                         | 2,577,157 | 2,473,317 | 2,539,041 | 635,498   | 626,141   | 642,232   | 209,157  | 198,027   | 203,065    |  |
| Balance                             | + 252,184 | + 345,265 | + 361,983 | + 79,668  | + 87,762  | + 89,503  | + 25,826 | + 17,007  | + 29,070   |  |
| 2. Services                         |           |           |           |           |           |           |          |           |            |  |
| Receipts                            | 1,404,617 | 1,525,506 | 1,560,088 | 391,683   | 399,651   | 401,632   | 143,845  | 129,049   | 122,578    |  |
| Expenditure                         | 1,261,614 | 1,339,463 | 1,416,016 | 340,377   | 353,477   | 372,538   | 132,343  | 118,667   | 113,931    |  |
| Balance                             | + 143,003 | + 186,043 | + 144,072 | + 51,306  | + 46,175  | + 29,094  | + 11,502 | + 10,381  | + 8,647    |  |
| 3. Primary income                   |           |           |           |           |           |           |          |           |            |  |
| Receipts                            | 1,315,380 | 1,392,319 | 1,362,015 | 367,381   | 306,723   | 356,276   | 135,192  | 110,627   | 104,376    |  |
| Expenditure                         | 1,287,259 | 1,338,312 | 1,406,224 | 406,552   | 320,649   | 332,310   | 116,079  | 106,179   | 104,423    |  |
| Balance                             | + 28,121  | + 54,007  | - 44,209  | - 39,171  | - 13,926  | + 23,966  | + 19,113 | + 4,447   | - 48       |  |
| 4. Secondary income                 |           |           |           |           |           |           |          |           |            |  |
| Receipts                            | 181,059   | 190,137   | 188,805   | 51,500    | 42,499    | 49,713    | 18,639   | 15,751    | 16,252     |  |
| Expenditure                         | 346,821   | 359,567   | 374,757   | 90,704    | 89,697    | 102,588   | 36,804   | 32,242    | 32,829     |  |
| Balance                             | - 165,762 | - 169,431 | - 185,952 | - 39,204  | - 47,198  | - 52,875  | - 18,165 | - 16,490  | - 16,577   |  |
| II. Capital account                 | + 49,170  | + 24,379  | + 27,754  | + 196     | + 2,307   | + 21,928  | + 11,674 | + 2,124   | + 2,671    |  |
| III. Financial account <sup>1</sup> | + 294,357 | + 460,492 | + 303,664 | + 84,236  | + 43,637  | + 78,119  | + 55,949 | + 4,869   | + 27,664   |  |
| 1. Direct investment                | + 47,434  | + 199,440 | + 267,549 | + 30,566  | + 5,423   | + 146,580 | + 83,378 | + 8,967   | + 5,832    |  |
| By resident units abroad            |           |           |           |           |           |           |          |           |            |  |
| the euro area                       | - 368,292 | + 150,805 | + 317,313 | - 17,323  | + 41,252  | + 143,441 | + 62,005 | + 25,488  | + 25,178   |  |
| By non-resident units of            |           |           |           |           |           |           |          |           |            |  |
| the euro area                       | - 415,726 | - 48,635  | + 49,764  | - 47,889  | + 35,829  | - 3,139   | - 21,374 | + 16,520  | + 19,347   |  |
| 2. Portfolio investment             | - 49,684  | - 74,750  | - 34,762  | - 58      | + 74,677  | - 123,158 | - 19,796 | - 9,305   | - 36,949   |  |
| By resident units abroad            |           |           |           |           |           |           |          |           |            |  |
| the euro area                       | + 487,747 | + 802,505 | + 828,414 | + 208,501 | + 275,603 | + 134,599 | + 61,620 | + 129,625 | + 107,052  |  |
| Equity and                          |           |           |           |           |           |           |          |           |            |  |
| investment fund shares              | + 94,754  | + 253,123 | + 231,051 | + 208,559 | + 200,925 | + 257,757 | + 81,416 | + 138,931 | + 144,001  |  |
| Short-term                          |           |           |           |           |           |           |          |           |            |  |
| debt securities                     | + 118,979 | + 116,790 | + 52,193  | + 60,238  | + 100,071 | + 137,436 | + 92,492 | + 81,848  | + 71,709   |  |
| Long-term                           |           |           |           |           |           |           |          |           |            |  |
| debt securities                     | + 274,015 | + 432,592 | + 545,171 | + 121,442 | + 166,326 | + 72,643  | + 42,096 | + 39,861  | + 61,885   |  |
| By non-resident units of            |           |           |           |           |           |           |          |           |            |  |
| the euro area                       | + 537,430 | + 877,255 | + 863,177 | + 208,559 | + 200,925 | + 257,757 | + 81,416 | + 138,931 | + 144,001  |  |
| Equity and                          |           |           |           |           |           |           |          |           |            |  |
| investment fund shares              | + 185,675 | + 421,743 | + 420,041 | + 60,238  | + 100,071 | + 137,436 | + 92,492 | + 81,848  | + 71,709   |  |
| Short-term                          |           |           |           |           |           |           |          |           |            |  |
| debt securities                     | - 27,788  | - 965     | + 82,713  | - 9,502   | + 42,221  | + 34,710  | + 14,909 | - 1,248   | - 3,976    |  |
| Long-term                           |           |           |           |           |           |           |          |           |            |  |
| debt securities                     | + 379,543 | + 456,477 | + 360,423 | + 157,823 | + 58,632  | + 85,611  | - 25,986 | + 58,331  | + 76,268   |  |
| 3. Financial derivatives and        |           |           |           |           |           |           |          |           |            |  |
| employee stock options              | + 10,246  | + 14,343  | - 54,485  | - 17,919  | - 4,411   | - 23,536  | - 18,562 | - 10,144  | - 956      |  |
| 4. Other investment                 | + 298,751 | + 316,792 | + 102,985 | + 62,884  | - 37,868  | + 69,624  | + 5,828  | + 13,814  | + 58,123   |  |
| Eurosysteem                         | + 317,206 | + 40,642  | + 78,786  | + 19,460  | + 49,702  | - 27,895  | - 16,031 | + 2,449   | + 10,960   |  |
| General government                  | - 6,229   | - 19,835  | - 32,571  | + 5,324   | - 42,135  | + 31,136  | + 13,118 | - 495     | - 7,906    |  |
| MFIs <sup>2</sup>                   | + 132,702 | + 362,377 | + 134,855 | + 73,997  | + 333     | + 54,604  | - 12,339 | + 9,061   | + 21,787   |  |
| Enterprises and households          | - 144,928 | - 66,392  | - 78,086  | - 35,897  | - 45,768  | + 11,779  | + 21,080 | + 2,800   | + 33,281   |  |
| 5. Reserve assets                   | - 12,390  | + 4,667   | + 22,377  | + 8,763   | + 5,816   | + 8,609   | + 5,100  | + 1,537   | + 1,615    |  |
| IV. Net errors and omissions        | - 12,359  | + 20,229  | + 17      | + 31,442  | - 31,482  | - 33,496  | + 5,999  | - 12,600  | + 3,901    |  |

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

## XII. External sector

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

€ million

| 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      | +               | 168,024 | +                                     | 164,171  | -              | 8,902            | -     | 30,158                       | +                        | 70,344  | - | 36,334                 | - | 1,070  | + | 121,168 | + | 2,836  | - | 45,786 |
| 2012      | +               | 196,398 | +                                     | 200,916  | -              | 10,420           | -     | 31,425                       | +                        | 67,304  | - | 40,397                 | - | 2,167  | + | 151,672 | + | 1,297  | - | 42,559 |
| 2013      | +               | 187,541 | +                                     | 199,951  | -              | 17,770           | -     | 34,257                       | +                        | 66,891  | - | 45,044                 | - | 2,705  | + | 225,081 | + | 838    | + | 40,244 |
| 2014      | +               | 215,931 | +                                     | 218,515  | -              | 15,863           | -     | 22,941                       | +                        | 61,801  | - | 41,443                 | + | 336    | + | 231,399 | - | 2,564  | + | 15,132 |
| 2015      | +               | 250,088 | +                                     | 245,054  | -              | 18,813           | -     | 16,236                       | +                        | 60,039  | - | 38,770                 | - | 1,769  | + | 227,420 | - | 2,213  | - | 20,899 |
| 2016      | +               | 284,661 | +                                     | 250,397  | -              | 21,830           | -     | 18,346                       | +                        | 90,868  | - | 38,259                 | - | 1,345  | + | 269,281 | + | 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  | + | 261,114 | + | 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      | +               | 162,541 | +                                     | 125,694  | +              | 11,781           | -     | 33,722                       | +                        | 138,965 | - | 68,397                 | - | 20,043 | + | 166,354 | + | 4,426  | + | 23,856 |
| 2023      | +               | 232,441 | +                                     | 225,374  | -              | 31,782           | -     | 60,939                       | +                        | 134,424 | - | 66,418                 | - | 23,643 | + | 188,133 | + | 884    | - | 20,666 |
| 2024      | +               | 255,115 | +                                     | 236,745  | -              | 42,597           | -     | 70,658                       | +                        | 158,358 | - | 69,331                 | - | 22,235 | + | 249,383 | - | 1,440  | + | 16,503 |
| 2025      | +               | 202,743 | +                                     | 184,186  | -              | 40,190           | -     | 73,520                       | +                        | 160,774 | - | 68,698                 | - | 28,231 | + | 263,188 | + | 850    | + | 88,676 |
| 2023 Q2   | +               | 39,024  | +                                     | 51,698   | -              | 5,763            | -     | 16,971                       | +                        | 13,944  | - | 9,647                  | - | 3,083  | + | 33,271  | + | 1,096  | - | 2,670  |
| Q3        | +               | 58,178  | +                                     | 57,403   | -              | 8,673            | -     | 23,623                       | +                        | 40,000  | - | 15,603                 | - | 2,604  | + | 25,255  | - | 790    | - | 30,319 |
| Q4        | +               | 71,871  | +                                     | 61,756   | -              | 10,190           | -     | 11,331                       | +                        | 46,280  | - | 24,834                 | - | 4,069  | + | 69,189  | + | 355    | + | 1,387  |
| 2024 Q1   | +               | 82,028  | +                                     | 68,169   | -              | 9,242            | -     | 11,093                       | +                        | 39,797  | - | 14,846                 | - | 8,240  | + | 36,324  | + | 378    | - | 37,464 |
| Q2        | +               | 61,679  | +                                     | 67,175   | -              | 10,184           | -     | 19,955                       | +                        | 25,027  | - | 10,568                 | - | 2,567  | + | 34,206  | + | 746    | - | 24,906 |
| Q3        | +               | 55,744  | +                                     | 55,937   | -              | 9,105            | -     | 27,558                       | +                        | 43,193  | - | 15,828                 | - | 5,094  | + | 84,831  | - | 890    | + | 34,181 |
| Q4        | +               | 55,665  | +                                     | 45,465   | -              | 14,065           | -     | 12,052                       | +                        | 50,341  | - | 28,089                 | - | 6,333  | + | 94,023  | - | 1,674  | + | 44,691 |
| 2025 Q1   | +               | 65,321  | +                                     | 55,628   | -              | 6,495            | -     | 13,676                       | +                        | 39,592  | - | 16,223                 | - | 8,776  | + | 72,946  | + | 796    | + | 16,401 |
| Q2        | +               | 41,831  | +                                     | 47,561   | -              | 11,753           | -     | 19,640                       | +                        | 25,362  | - | 11,451                 | - | 8,193  | + | 98,513  | + | 895    | + | 64,875 |
| Q3        | +               | 44,334  | +                                     | 44,501   | -              | 9,131            | -     | 25,305                       | +                        | 43,686  | - | 18,547                 | - | 6,624  | + | 44,035  | - | 1,793  | + | 6,325  |
| Q4        | +               | 51,257  | +                                     | 36,496   | -              | 12,811           | -     | 14,898                       | +                        | 52,135  | - | 22,477                 | - | 4,638  | + | 47,694  | + | 953    | + | 1,075  |
| 2026 Q1 p | +               | 62,214  | +                                     | 52,605   | -              | 8,111            | -     | 12,426                       | +                        | 41,262  | - | 19,227                 | - | 383    | + | 22,241  | + | 632    | - | 39,591 |
| 2023 Oct. | +               | 17,841  | +                                     | 21,347   | -              | 2,290            | -     | 10,806                       | +                        | 13,493  | - | 6,193                  | - | 3,244  | + | 11,461  | + | 858    | - | 3,136  |
| Nov.      | +               | 29,525  | +                                     | 23,827   | -              | 4,726            | -     | 2,738                        | +                        | 14,494  | - | 6,059                  | - | 3,778  | + | 23,913  | + | 65     | - | 1,833  |
| Dec.      | +               | 24,505  | +                                     | 16,582   | -              | 3,174            | +     | 2,212                        | +                        | 18,293  | - | 12,581                 | + | 2,954  | + | 33,815  | - | 569    | + | 6,356  |
| 2024 Jan. | +               | 27,025  | +                                     | 22,946   | -              | 2,245            | -     | 4,945                        | +                        | 13,529  | - | 4,505                  | - | 6,029  | - | 632     | - | 249    | - | 21,628 |
| Feb.      | +               | 25,846  | +                                     | 22,579   | -              | 3,612            | -     | 2,634                        | +                        | 10,974  | - | 5,073                  | - | 2,043  | + | 15,985  | + | 1,193  | - | 7,819  |
| Mar.      | +               | 29,157  | +                                     | 22,644   | -              | 3,385            | -     | 3,514                        | +                        | 15,294  | - | 5,268                  | - | 169    | + | 20,971  | - | 566    | - | 8,017  |
| Apr.      | +               | 26,010  | +                                     | 24,268   | -              | 3,051            | -     | 5,514                        | +                        | 11,039  | - | 3,784                  | - | 2,795  | - | 329     | - | 317    | - | 23,544 |
| May       | +               | 15,708  | +                                     | 22,261   | -              | 2,898            | -     | 7,428                        | +                        | 2,559   | - | 1,684                  | - | 1,879  | + | 25,407  | + | 156    | + | 11,578 |
| June      | +               | 19,961  | +                                     | 20,645   | -              | 4,235            | -     | 7,013                        | +                        | 11,429  | - | 5,101                  | + | 2,107  | + | 9,128   | + | 908    | - | 12,940 |
| July      | +               | 19,682  | +                                     | 21,007   | -              | 2,030            | -     | 9,324                        | +                        | 13,729  | - | 5,730                  | - | 2,557  | + | 39,968  | - | 1,194  | + | 22,843 |
| Aug.      | +               | 14,777  | +                                     | 16,521   | -              | 3,943            | -     | 11,356                       | +                        | 14,765  | - | 5,153                  | + | 470    | + | 9,544   | - | 552    | - | 5,703  |
| Sep.      | +               | 21,286  | +                                     | 18,409   | -              | 3,132            | -     | 6,878                        | +                        | 14,699  | - | 4,945                  | - | 3,008  | + | 35,319  | + | 855    | + | 17,042 |
| Oct.      | +               | 16,011  | +                                     | 15,769   | -              | 1,281            | -     | 9,120                        | +                        | 15,440  | - | 6,078                  | - | 3,014  | + | 9,846   | - | 1,367  | - | 3,151  |
| Nov.      | +               | 22,681  | +                                     | 18,830   | -              | 5,674            | -     | 4,918                        | +                        | 16,156  | - | 7,388                  | - | 1,345  | + | 32,326  | + | 1,671  | + | 10,990 |
| Dec.      | +               | 16,973  | +                                     | 10,866   | -              | 7,111            | +     | 1,986                        | +                        | 18,745  | - | 14,623                 | - | 1,974  | + | 51,851  | - | 1,977  | + | 36,852 |
| 2025 Jan. | +               | 16,620  | +                                     | 13,658   | -              | 959              | -     | 5,920                        | +                        | 14,379  | - | 5,497                  | - | 2,102  | + | 6,734   | + | 1,192  | - | 7,784  |
| Feb.      | +               | 21,252  | +                                     | 20,561   | -              | 1,094            | -     | 4,336                        | +                        | 10,397  | - | 5,370                  | - | 3,674  | + | 793     | - | 64     | - | 16,785 |
| Mar.      | +               | 27,449  | +                                     | 21,409   | -              | 4,442            | -     | 3,420                        | +                        | 14,816  | - | 5,356                  | - | 3,000  | + | 65,419  | - | 332    | + | 40,971 |
| Apr.      | +               | 18,746  | +                                     | 16,361   | -              | 2,514            | -     | 6,571                        | +                        | 13,716  | - | 4,760                  | - | 2,108  | + | 19,556  | + | 516    | + | 2,918  |
| May       | +               | 5,924   | +                                     | 15,777   | -              | 5,259            | -     | 5,932                        | -                        | 2,297   | - | 1,625                  | - | 2,417  | + | 31,929  | + | 640    | + | 28,422 |
| June      | +               | 17,162  | +                                     | 15,422   | -              | 3,980            | -     | 7,138                        | +                        | 13,943  | - | 5,066                  | - | 3,667  | + | 47,029  | - | 261    | + | 33,534 |
| July      | +               | 16,950  | +                                     | 16,240   | -              | 3,741            | -     | 9,540                        | +                        | 15,733  | - | 5,483                  | - | 375    | + | 1,725   | - | 381    | - | 14,850 |
| Aug.      | +               | 10,818  | +                                     | 12,210   | -              | 2,255            | -     | 9,793                        | +                        | 14,398  | - | 5,997                  | - | 2,683  | + | 16,552  | - | 772    | + | 8,417  |
| Sep.      | +               | 16,566  | +                                     | 16,051   | -              | 3,135            | -     | 5,973                        | +                        | 13,555  | - | 7,067                  | - | 3,566  | + | 25,758  | - | 640    | + | 12,758 |
| Oct.      | +               | 17,111  | +                                     | 16,725   | -              | 3,664            | -     | 8,438                        | +                        | 15,233  | - | 6,410                  | - | 2,606  | - | 23,228  | + | 73     | - | 37,732 |
| Nov.      | +               | 16,790  | +                                     | 11,820   | -              | 4,084            | -     | 4,405                        | +                        | 17,146  | - | 7,771                  | - | 1,369  | + | 43,410  | + | 827    | + | 27,988 |
| Dec.      | +               | 17,356  | +                                     | 7,951    | -              | 5,063            | -     | 2,055                        | +                        | 19,755  | - | 8,295                  | - | 663    | + | 27,512  | + | 54     | + | 10,819 |
| 2026 Jan. | +               | 18,091  | +                                     | 14,616   | -              | 2,666            | -     | 3,862                        | +                        | 14,241  | - | 6,903                  | - | 1,154  | - | 18,159  | + | 123    | - | 35,096 |
| Feb. r    | +               | 20,487  | +                                     | 19,523   | -              | 3,410            | -     | 4,778                        | +                        | 11,381  | - | 5,638                  | - | 1,857  | + | 22,765  | - | 28     | + | 4,135  |
| Mar. p    | +               | 23,635  | +                                     | 18,466   | -              | 2,035            | -     | 3,785                        | +                        | 15,640  | - | 6,686                  | + | 2,628  | + | 17,634  | + | 537    | - | 8,629  |

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

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

## XII. External sector

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

€ million

| Group of countries/country                                               |         | 2023      | 2024      | 2025      | 2025     |          |          | 2026     |          |          |
|--------------------------------------------------------------------------|---------|-----------|-----------|-----------|----------|----------|----------|----------|----------|----------|
|                                                                          |         |           |           |           | Oct.     | Nov.     | Dec.     | Jan.     | Feb.     | Mar.     |
| All countries <sup>1</sup>                                               | Exports | 1,575,209 | 1,549,577 | 1,563,791 | 139,257  | 131,110  | 118,669  | 121,358  | 132,013  | 150,267  |
|                                                                          | Imports | 1,357,465 | 1,306,690 | 1,362,133 | 120,998  | 116,460  | 104,842  | 106,061  | 111,815  | 130,432  |
|                                                                          | Balance | + 217,744 | + 242,887 | + 201,658 | + 18,259 | + 14,650 | + 13,827 | + 15,298 | + 20,197 | + 19,835 |
| I. European countries                                                    | Exports | 1,072,633 | 1,054,086 | 1,094,833 | 100,294  | 93,565   | 81,759   | 86,810   | 94,428   | 109,290  |
|                                                                          | Imports | 874,238   | 834,590   | 863,490   | 78,557   | 73,677   | 64,781   | 65,098   | 71,649   | 82,173   |
|                                                                          | Balance | + 198,396 | + 219,497 | + 231,343 | + 21,737 | + 19,888 | + 16,978 | + 21,713 | + 22,779 | + 27,117 |
| 1. EU Member States (27)                                                 | Exports | 859,537   | 839,346   | 873,235   | 80,846   | 74,232   | 65,477   | 69,345   | 74,922   | 86,509   |
|                                                                          | Imports | 712,019   | 679,386   | 700,475   | 64,600   | 59,521   | 53,128   | 52,374   | 58,598   | 66,364   |
|                                                                          | Balance | + 147,518 | + 159,960 | + 172,760 | + 16,246 | + 14,711 | + 12,348 | + 16,972 | + 16,324 | + 20,146 |
| Euro area (21)<br>countries                                              | Exports | 609,485   | 590,068   | 613,400   | 56,506   | 51,994   | 46,657   | 48,628   | 52,171   | 60,714   |
|                                                                          | Imports | 480,582   | 457,884   | 469,479   | 43,366   | 39,902   | 36,340   | 35,619   | 39,638   | 44,357   |
|                                                                          | Balance | + 128,903 | + 132,184 | + 143,921 | + 13,139 | + 12,092 | + 10,317 | + 13,008 | + 12,533 | + 16,356 |
| of which:                                                                |         |           |           |           |          |          |          |          |          |          |
| Austria                                                                  | Exports | 80,355    | 76,440    | 79,878    | 7,390    | 7,071    | 6,177    | 6,548    | 7,122    | 8,097    |
|                                                                          | Imports | 53,744    | 51,953    | 53,691    | 5,078    | 4,779    | 4,169    | 3,905    | 4,633    | 5,265    |
|                                                                          | Balance | + 26,610  | + 24,487  | + 26,187  | + 2,312  | + 2,292  | + 2,008  | + 2,643  | + 2,489  | + 2,833  |
| Belgium and<br>Luxembourg                                                | Exports | 67,497    | 65,077    | 65,386    | 5,980    | 5,473    | 4,843    | 5,155    | 5,547    | 6,132    |
|                                                                          | Imports | 56,141    | 50,897    | 50,846    | 4,630    | 4,311    | 3,979    | 3,968    | 4,324    | 4,768    |
|                                                                          | Balance | + 11,356  | + 14,180  | + 14,540  | + 1,350  | + 1,161  | + 864    | + 1,187  | + 1,223  | + 1,364  |
| France                                                                   | Exports | 119,825   | 115,151   | 117,335   | 10,912   | 9,674    | 9,257    | 9,550    | 10,085   | 11,784   |
|                                                                          | Imports | 69,872    | 66,928    | 69,193    | 6,735    | 5,994    | 5,970    | 5,856    | 6,351    | 6,746    |
|                                                                          | Balance | + 49,953  | + 48,222  | + 48,142  | + 4,177  | + 3,680  | + 3,286  | + 3,693  | + 3,734  | + 5,037  |
| Italy                                                                    | Exports | 85,403    | 80,271    | 83,466    | 7,839    | 7,168    | 6,057    | 6,627    | 7,038    | 8,402    |
|                                                                          | Imports | 71,323    | 67,232    | 72,495    | 6,876    | 6,470    | 5,272    | 5,063    | 6,328    | 6,813    |
|                                                                          | Balance | + 14,080  | + 13,038  | + 10,971  | + 962    | + 698    | + 785    | + 1,564  | + 710    | + 1,589  |
| Netherlands                                                              | Exports | 111,835   | 109,343   | 112,342   | 10,117   | 9,359    | 8,983    | 8,605    | 9,298    | 11,222   |
|                                                                          | Imports | 102,911   | 93,049    | 96,742    | 8,527    | 7,844    | 7,733    | 7,145    | 7,670    | 8,795    |
|                                                                          | Balance | + 8,924   | + 16,294  | + 15,600  | + 1,589  | + 1,515  | + 1,250  | + 1,460  | + 1,628  | + 2,427  |
| Spain                                                                    | Exports | 54,037    | 53,758    | 59,129    | 5,474    | 5,133    | 4,334    | 4,725    | 5,141    | 5,775    |
|                                                                          | Imports | 38,636    | 39,470    | 39,205    | 3,401    | 3,275    | 3,118    | 2,806    | 3,330    | 3,732    |
|                                                                          | Balance | + 15,401  | + 14,288  | + 19,924  | + 2,073  | + 1,858  | + 1,216  | + 1,919  | + 1,811  | + 2,043  |
| Other EU Member<br>States                                                | Exports | 250,052   | 249,279   | 259,835   | 24,340   | 22,238   | 18,820   | 20,718   | 22,751   | 25,796   |
|                                                                          | Imports | 231,437   | 221,502   | 230,996   | 21,233   | 19,619   | 16,789   | 16,755   | 18,960   | 22,006   |
|                                                                          | Balance | + 18,615  | + 27,776  | + 28,839  | + 3,107  | + 2,619  | + 2,031  | + 3,963  | + 3,791  | + 3,789  |
| 2. Other European<br>countries                                           | Exports | 213,096   | 214,740   | 221,598   | 19,448   | 19,333   | 16,282   | 17,465   | 19,506   | 22,781   |
|                                                                          | Imports | 162,219   | 155,204   | 163,016   | 13,957   | 14,156   | 11,652   | 12,724   | 13,051   | 15,809   |
|                                                                          | Balance | + 50,878  | + 59,536  | + 58,583  | + 5,491  | + 5,177  | + 4,630  | + 4,741  | + 6,455  | + 6,972  |
| of which:                                                                |         |           |           |           |          |          |          |          |          |          |
| Switzerland                                                              | Exports | 66,780    | 67,964    | 73,809    | 6,673    | 6,725    | 5,456    | 6,227    | 6,791    | 8,328    |
|                                                                          | Imports | 51,757    | 52,582    | 55,556    | 5,068    | 4,986    | 3,929    | 4,153    | 4,425    | 5,116    |
|                                                                          | Balance | + 15,022  | + 15,381  | + 18,253  | + 1,604  | + 1,740  | + 1,527  | + 2,074  | + 2,366  | + 3,213  |
| United Kingdom                                                           | Exports | 78,427    | 80,324    | 79,854    | 6,968    | 6,541    | 5,850    | 6,529    | 7,109    | 8,197    |
|                                                                          | Imports | 36,770    | 36,183    | 38,538    | 3,149    | 3,496    | 2,678    | 2,986    | 3,222    | 3,830    |
|                                                                          | Balance | + 41,657  | + 44,141  | + 41,316  | + 3,819  | + 3,045  | + 3,172  | + 3,544  | + 3,887  | + 4,366  |
| II. Non-European<br>countries                                            | Exports | 497,748   | 490,627   | 464,041   | 38,459   | 37,135   | 36,480   | 34,100   | 37,259   | 40,545   |
|                                                                          | Imports | 482,269   | 471,110   | 496,491   | 42,208   | 42,587   | 39,862   | 40,818   | 39,945   | 47,920   |
|                                                                          | Balance | + 15,480  | + 19,517  | + 32,450  | + 3,749  | + 5,452  | + 3,382  | + 6,718  | + 2,686  | + 7,375  |
| 1. Africa                                                                | Exports | 28,742    | 26,282    | 28,415    | 2,457    | 2,220    | 2,334    | 2,219    | 2,394    | 2,557    |
|                                                                          | Imports | 32,477    | 32,021    | 34,913    | 3,215    | 2,882    | 2,595    | 2,924    | 2,784    | 2,992    |
|                                                                          | Balance | - 3,735   | - 5,739   | - 6,498   | - 758    | - 662    | - 261    | - 705    | - 390    | - 435    |
| 2. America                                                               | Exports | 216,538   | 219,115   | 202,583   | 16,950   | 15,660   | 14,554   | 15,480   | 16,962   | 18,482   |
|                                                                          | Imports | 130,487   | 129,214   | 134,253   | 10,800   | 11,075   | 10,926   | 10,992   | 10,859   | 13,324   |
|                                                                          | Balance | + 86,051  | + 89,902  | + 68,330  | + 6,150  | + 4,585  | + 3,628  | + 4,487  | + 6,102  | + 5,158  |
| of which:                                                                |         |           |           |           |          |          |          |          |          |          |
| United States                                                            | Exports | 157,930   | 161,427   | 147,051   | 12,247   | 11,320   | 10,383   | 11,491   | 11,937   | 12,759   |
|                                                                          | Imports | 94,634    | 91,828    | 94,335    | 7,481    | 7,629    | 7,364    | 7,318    | 7,653    | 8,829    |
|                                                                          | Balance | + 63,296  | + 69,599  | + 52,715  | + 4,766  | + 3,690  | + 3,019  | + 4,173  | + 4,284  | + 3,930  |
| 3. Asia                                                                  | Exports | 238,709   | 232,151   | 220,921   | 18,122   | 18,293   | 18,600   | 15,452   | 16,878   | 18,464   |
|                                                                          | Imports | 313,055   | 304,489   | 321,537   | 27,690   | 28,195   | 26,013   | 26,295   | 25,815   | 31,007   |
|                                                                          | Balance | - 74,346  | - 72,338  | - 100,616 | - 9,568  | - 9,903  | - 7,413  | - 10,843 | - 8,937  | - 12,543 |
| of which:                                                                |         |           |           |           |          |          |          |          |          |          |
| Middle East                                                              | Exports | 32,039    | 33,905    | 36,373    | 3,355    | 3,489    | 3,065    | 2,415    | 2,727    | 2,325    |
|                                                                          | Imports | 16,057    | 11,511    | 10,475    | 794      | 768      | 642      | 697      | 729      | 996      |
|                                                                          | Balance | + 15,983  | + 22,394  | + 25,899  | + 2,561  | + 2,721  | + 2,423  | + 1,717  | + 1,998  | + 1,329  |
| Japan                                                                    | Exports | 20,238    | 21,572    | 21,004    | 1,456    | 1,644    | 1,358    | 1,607    | 1,456    | 1,853    |
|                                                                          | Imports | 25,568    | 22,591    | 22,057    | 1,856    | 1,846    | 1,698    | 1,813    | 1,924    | 2,211    |
|                                                                          | Balance | - 5,330   | - 1,019   | - 1,053   | - 400    | - 203    | - 340    | - 205    | - 468    | - 358    |
| People's Republic<br>of China <sup>2</sup>                               | Exports | 97,346    | 89,934    | 81,260    | 6,575    | 6,453    | 6,751    | 5,565    | 5,710    | 6,713    |
|                                                                          | Imports | 156,831   | 156,847   | 171,142   | 15,453   | 15,748   | 14,437   | 14,048   | 13,529   | 15,953   |
|                                                                          | Balance | - 59,484  | - 66,913  | - 89,882  | - 8,877  | - 9,295  | - 7,686  | - 8,483  | - 7,819  | - 9,240  |
| New industrial countries<br>and emerging markets<br>of Asia <sup>3</sup> | Exports | 60,971    | 58,590    | 55,011    | 4,445    | 4,446    | 4,594    | 4,029    | 4,951    | 5,091    |
|                                                                          | Imports | 66,716    | 62,083    | 62,349    | 5,031    | 5,043    | 5,084    | 5,199    | 5,182    | 6,757    |
|                                                                          | Balance | - 5,745   | - 3,493   | - 7,339   | - 586    | - 597    | - 490    | - 1,169  | - 232    | - 1,665  |
| 4. Oceania and<br>polar regions                                          | Exports | 13,759    | 13,079    | 12,122    | 930      | 962      | 992      | 950      | 1,025    | 1,042    |
|                                                                          | Imports | 6,249     | 5,386     | 5,789     | 503      | 435      | 328      | 607      | 486      | 596      |
|                                                                          | Balance | + 7,510   | + 7,693   | + 6,333   | + 427    | + 528    | + 664    | + 343    | + 539    | + 445    |

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

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

## XII. External sector

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

€ million

| Period                 | Services |           |                     |                    |                                              |                                                        |                         |                                            | Primary income            |                   |                                   |
|------------------------|----------|-----------|---------------------|--------------------|----------------------------------------------|--------------------------------------------------------|-------------------------|--------------------------------------------|---------------------------|-------------------|-----------------------------------|
|                        | Total    | of which: |                     |                    |                                              |                                                        |                         |                                            | Compensation of employees | Investment income | Other primary income <sup>3</sup> |
|                        |          | Transport | Travel <sup>1</sup> | Financial services | Charges for the use of intellectual property | Telecommunications-, computer and information services | Other business services | Government goods and services <sup>2</sup> |                           |                   |                                   |
| 2021                   | + 3,833  | - 5,966   | - 24,323            | + 8,648            | + 32,149                                     | - 9,354                                                | - 9,557                 | + 3,295                                    | + 5,294                   | + 120,632         | - 3,065                           |
| 2022                   | - 33,722 | - 10,517  | - 55,371            | + 9,114            | + 29,490                                     | - 11,399                                               | - 9,767                 | + 3,867                                    | + 5,645                   | + 138,778         | - 5,458                           |
| 2023                   | - 60,939 | - 10,473  | - 71,800            | + 9,423            | + 21,658                                     | - 11,265                                               | - 15,426                | + 3,402                                    | + 5,872                   | + 132,883         | - 4,332                           |
| 2024                   | - 70,658 | - 8,359   | - 77,381            | + 11,284           | + 18,378                                     | - 10,522                                               | - 18,959                | + 3,491                                    | + 6,018                   | + 152,802         | - 461                             |
| 2025                   | - 73,520 | - 10,410  | - 78,037            | + 10,643           | + 17,882                                     | - 9,742                                                | - 18,600                | + 1,247                                    | + 6,170                   | + 156,074         | - 1,470                           |
| 2024 Q3                | - 27,558 | - 2,255   | - 27,191            | + 2,654            | + 4,247                                      | - 3,414                                                | - 5,142                 | + 867                                      | + 1,076                   | + 43,500          | - 1,383                           |
| Q4                     | - 12,052 | - 2,280   | - 16,249            | + 2,911            | + 4,530                                      | - 1,316                                                | - 3,545                 | + 898                                      | + 1,746                   | + 45,797          | + 2,797                           |
| 2025 Q1                | - 13,676 | - 2,268   | - 15,189            | + 2,801            | + 5,293                                      | - 3,559                                                | - 4,466                 | + 915                                      | + 1,852                   | + 39,029          | - 1,289                           |
| Q2                     | - 19,640 | - 2,555   | - 21,490            | + 2,698            | + 5,066                                      | - 1,949                                                | - 5,766                 | + 727                                      | + 1,402                   | + 25,388          | - 1,429                           |
| Q3                     | - 25,305 | - 2,788   | - 24,592            | + 2,604            | + 3,145                                      | - 2,320                                                | - 5,408                 | + 406                                      | + 1,097                   | + 44,093          | - 1,505                           |
| Q4                     | - 14,898 | - 2,799   | - 16,767            | + 2,540            | + 4,379                                      | - 1,914                                                | - 2,960                 | + 801                                      | + 1,818                   | + 47,563          | + 2,753                           |
| 2026 Q1 <sup>p</sup>   | - 12,426 | - 3,105   | - 15,020            | + 3,464            | + 4,815                                      | - 2,304                                                | - 4,440                 | + 156                                      | + 1,858                   | + 40,841          | - 1,438                           |
| 2025 May               | - 5,932  | - 772     | - 6,674             | + 1,015            | + 1,502                                      | - 808                                                  | - 1,573                 | + 249                                      | + 467                     | - 2,305           | - 459                             |
| June                   | - 7,138  | - 1,127   | - 7,798             | + 814              | + 1,493                                      | - 1                                                    | - 1,939                 | + 179                                      | + 467                     | + 13,957          | - 481                             |
| July                   | - 9,540  | - 881     | - 6,816             | + 970              | + 526                                        | - 1,593                                                | - 2,736                 | - 138                                      | + 366                     | + 15,878          | - 512                             |
| Aug.                   | - 9,793  | - 728     | - 10,058            | + 703              | + 842                                        | - 871                                                  | - 986                   | + 262                                      | + 366                     | + 14,522          | - 489                             |
| Sep.                   | - 5,973  | - 1,178   | - 7,718             | + 931              | + 1,777                                      | + 144                                                  | - 1,686                 | + 281                                      | + 366                     | + 13,694          | - 505                             |
| Oct.                   | - 8,438  | - 949     | - 9,276             | + 637              | + 2,535                                      | - 1,606                                                | - 825                   | - 75                                       | + 552                     | + 13,734          | + 947                             |
| Nov.                   | - 4,405  | - 936     | - 5,548             | + 893              | + 1,383                                      | - 269                                                  | - 1,144                 | - 56                                       | + 549                     | + 15,741          | + 856                             |
| Dec.                   | - 2,055  | - 915     | - 1,943             | + 1,009            | + 461                                        | - 39                                                   | - 991                   | - 670                                      | + 717                     | + 18,088          | + 950                             |
| 2026 Jan. <sup>r</sup> | - 3,862  | - 682     | - 4,693             | + 1,359            | + 1,927                                      | - 1,198                                                | - 1,697                 | - 247                                      | + 620                     | + 14,154          | - 534                             |
| Feb. <sup>r</sup>      | - 4,778  | - 951     | - 4,460             | + 1,222            | + 877                                        | - 1,236                                                | - 1,693                 | + 286                                      | + 619                     | + 11,224          | - 463                             |
| Mar. <sup>p</sup>      | - 3,785  | - 1,472   | - 5,867             | + 883              | + 2,011                                      | + 131                                                  | - 1,050                 | + 118                                      | + 619                     | + 15,463          | - 441                             |

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

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

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

€ million

| 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        | - 68,397         | - 40,293           | - 15,111                            | + 14,241                              | - 28,104 | - 8,084 | - 7,204                                                           | - 20,043                       | - 16,331 | - 3,712 |                 |       |                                   |                   |
| 2023        | - 66,418         | - 34,941           | - 12,491                            | + 14,794                              | - 31,477 | - 7,876 | - 7,806                                                           | - 23,643                       | - 17,480 | - 6,163 |                 |       |                                   |                   |
| 2024        | - 69,331         | - 34,224           | - 13,837                            | + 14,882                              | - 35,107 | - 8,331 | - 8,246                                                           | - 22,235                       | - 14,941 | - 7,294 |                 |       |                                   |                   |
| 2025        | - 68,698         | - 40,065           | - 15,904                            | + 14,019                              | - 28,633 | - 8,597 | - 8,500                                                           | - 28,231                       | - 19,037 | - 9,193 |                 |       |                                   |                   |
| 2024 Q3     | - 15,828         | - 9,222            | - 2,612                             | + 2,117                               | - 6,606  | - 2,083 | - 2,062                                                           | - 5,094                        | - 3,132  | - 1,962 |                 |       |                                   |                   |
| Q4          | - 28,089         | - 14,010           | - 6,586                             | + 2,277                               | - 14,079 | - 2,083 | - 2,062                                                           | - 6,333                        | - 4,115  | - 2,218 |                 |       |                                   |                   |
| 2025 Q1     | - 16,223         | - 8,765            | - 3,196                             | + 3,380                               | - 7,458  | - 2,150 | - 2,125                                                           | - 8,776                        | - 4,919  | - 3,857 |                 |       |                                   |                   |
| Q2          | - 11,451         | - 4,803            | - 2,510                             | + 7,356                               | - 6,648  | - 2,150 | - 2,125                                                           | - 8,193                        | - 6,886  | - 1,307 |                 |       |                                   |                   |
| Q3          | - 18,547         | - 11,560           | - 3,671                             | + 1,553                               | - 6,987  | - 2,148 | - 2,125                                                           | - 6,624                        | - 4,639  | - 1,985 |                 |       |                                   |                   |
| Q4          | - 22,477         | - 14,936           | - 6,526                             | + 1,731                               | - 7,540  | - 2,149 | - 2,125                                                           | - 4,638                        | - 2,593  | - 2,045 |                 |       |                                   |                   |
| 2026 Q1 P   | - 19,227         | - 12,763           | - 1,933                             | + 3,152                               | - 6,464  | - 2,131 | - 2,125                                                           | - 383                          | + 1,988  | - 2,370 |                 |       |                                   |                   |
| 2025 May    | - 1,625          | + 734              | - 729                               | + 5,036                               | - 2,359  | - 717   | - 708                                                             | - 2,417                        | - 1,942  | - 475   |                 |       |                                   |                   |
| June        | - 5,066          | - 2,884            | - 1,213                             | + 1,296                               | - 2,182  | - 717   | - 708                                                             | - 3,667                        | - 3,238  | - 430   |                 |       |                                   |                   |
| July        | - 5,483          | - 3,287            | - 951                               | + 710                                 | - 2,196  | - 715   | - 708                                                             | - 375                          | + 142    | - 517   |                 |       |                                   |                   |
| Aug.        | - 5,997          | - 3,941            | - 970                               | + 373                                 | - 2,056  | - 716   | - 708                                                             | - 2,683                        | - 2,309  | - 374   |                 |       |                                   |                   |
| Sep.        | - 7,067          | - 4,333            | - 1,750                             | + 470                                 | - 2,735  | - 716   | - 708                                                             | - 3,566                        | - 2,472  | - 1,094 |                 |       |                                   |                   |
| Oct.        | - 6,410          | - 4,380            | - 1,762                             | + 281                                 | - 2,030  | - 716   | - 708                                                             | - 2,606                        | - 2,578  | - 28    |                 |       |                                   |                   |
| Nov.        | - 7,771          | - 5,484            | - 1,606                             | + 397                                 | - 2,287  | - 716   | - 708                                                             | - 1,369                        | - 763    | - 607   |                 |       |                                   |                   |
| Dec.        | - 8,295          | - 5,072            | - 3,159                             | + 1,053                               | - 3,223  | - 717   | - 708                                                             | - 663                          | + 747    | - 1,410 |                 |       |                                   |                   |
| 2026 Jan. r | - 6,903          | - 4,568            | - 1,054                             | + 494                                 | - 2,335  | - 711   | - 708                                                             | - 1,154                        | + 737    | - 1,891 |                 |       |                                   |                   |
| Feb. r      | - 5,638          | - 4,179            | - 364                               | + 1,316                               | - 1,459  | - 710   | - 708                                                             | - 1,857                        | + 1,377  | - 480   |                 |       |                                   |                   |
| Mar. P      | - 6,686          | - 4,016            | - 515                               | + 1,342                               | - 2,670  | - 711   | - 708                                                             | + 2,628                        | + 2,627  | +       |                 |       |                                   |                   |

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

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

## XII. External sector

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

€ million

| Item                                                                 | 2023      | 2024      | 2025      | 2025      |           |          | 2026      |            |          |
|----------------------------------------------------------------------|-----------|-----------|-----------|-----------|-----------|----------|-----------|------------|----------|
|                                                                      |           |           |           | Q2        | Q3        | Q4       | January   | February r | March p  |
| I. Net domestic investment abroad<br>(increase: +)                   | + 301,104 | + 517,531 | + 802,629 | + 232,539 | + 174,227 | + 41,313 | + 180,162 | + 114,025  | + 36,710 |
| 1. Direct investment                                                 | + 107,748 | + 80,193  | + 97,536  | + 29,091  | + 9,772   | + 17,865 | – 29,028  | + 13,323   | + 44,498 |
| Equity                                                               | + 49,400  | + 62,879  | + 78,045  | + 26,127  | + 11,243  | + 15,788 | + 2,060   | + 11,369   | + 7,590  |
| of which:                                                            |           |           |           |           |           |          |           |            |          |
| Reinvestment of earnings <sup>1</sup>                                | + 34,845  | + 48,640  | + 65,194  | + 14,439  | + 15,401  | + 15,890 | + 4,082   | + 10,054   | + 6,932  |
| Debt instruments                                                     | + 58,349  | + 17,315  | + 19,490  | + 2,964   | – 1,471   | + 2,077  | – 31,088  | + 1,954    | + 36,908 |
| 2. Portfolio investment                                              | + 154,529 | + 217,756 | + 281,123 | + 90,000  | + 78,537  | – 9,860  | + 57,452  | + 29,214   | + 1,852  |
| Shares <sup>2</sup>                                                  | – 4,856   | + 3,762   | + 902     | + 7,958   | + 14,440  | – 30,879 | + 17,306  | – 7,046    | – 14,420 |
| Investment fund shares <sup>3</sup>                                  | + 29,390  | + 111,267 | + 119,913 | + 23,237  | + 28,086  | + 24,729 | + 12,530  | + 17,691   | + 3,810  |
| Short-term <sup>4</sup>                                              |           |           |           |           |           |          |           |            |          |
| debt securities                                                      | + 6,516   | + 8,882   | – 11,119  | + 804     | – 6,372   | – 6,421  | + 3,135   | + 1,977    | – 1,365  |
| Long-term <sup>5</sup>                                               |           |           |           |           |           |          |           |            |          |
| debt securities                                                      | + 123,479 | + 93,846  | + 171,427 | + 58,002  | + 42,383  | + 2,710  | + 24,482  | + 16,592   | + 13,826 |
| 3. Financial derivatives and<br>employee stock options <sup>6</sup>  | + 35,359  | + 42,861  | + 38,557  | + 16,168  | + 7,504   | + 835    | + 14,245  | + 3,572    | + 10,034 |
| 4. Other investment <sup>7</sup>                                     | + 2,583   | + 178,160 | + 384,563 | + 96,384  | + 80,208  | + 31,520 | + 137,369 | + 67,944   | – 20,212 |
| MFIs <sup>8</sup>                                                    | + 42,147  | + 163,086 | + 205,602 | + 42,508  | + 21,046  | + 17,127 | + 99,971  | + 53,123   | – 34,343 |
| Enterprises and<br>households <sup>9</sup>                           | + 125,187 | + 79,254  | + 197,313 | + 73,643  | + 58,617  | + 34,188 | + 33,117  | + 29,232   | – 242    |
| General government                                                   | + 7,589   | – 9,366   | + 2,758   | – 1,244   | + 1,500   | + 2,436  | – 945     | + 2,002    | + 572    |
| Bundesbank                                                           | – 172,339 | – 54,813  | – 21,110  | – 18,522  | – 954     | – 22,231 | + 5,226   | – 16,413   | + 13,802 |
| 5. Reserve assets                                                    | + 884     | – 1,440   | + 850     | + 895     | – 1,793   | + 953    | + 123     | – 28       | + 537    |
| II. Net foreign investment in the<br>reporting country (increase: +) | + 112,972 | + 268,148 | + 539,441 | + 134,026 | + 130,192 | – 6,380  | + 198,320 | + 91,260   | + 19,076 |
| 1. Direct investment                                                 | + 84,088  | + 57,351  | + 86,145  | + 29,100  | + 21,399  | – 2,795  | – 8,615   | + 1,404    | + 21,468 |
| Equity                                                               | + 50,972  | + 54,037  | + 54,367  | + 9,182   | + 14,356  | + 19,336 | + 827     | + 4,470    | + 1,647  |
| of which:                                                            |           |           |           |           |           |          |           |            |          |
| Reinvestment of earnings <sup>1</sup>                                | + 12,016  | + 16,547  | + 19,359  | – 2,586   | + 8,993   | + 4,668  | + 3,513   | + 3,954    | + 590    |
| Debt instruments                                                     | + 33,115  | + 3,313   | + 31,777  | + 19,917  | + 7,043   | – 22,131 | – 9,443   | – 3,066    | + 19,820 |
| 2. Portfolio investment                                              | + 162,124 | + 197,373 | + 229,443 | + 34,943  | + 68,917  | + 44,108 | + 55,179  | + 27,411   | + 2,954  |
| Shares <sup>2</sup>                                                  | – 14,063  | – 5,152   | – 15,626  | – 7,065   | – 6,025   | – 7,725  | + 988     | – 1,008    | – 4,061  |
| Investment fund shares <sup>3</sup>                                  | – 2,214   | – 1,014   | + 772     | + 1,239   | + 313     | – 6,259  | + 509     | + 843      | + 960    |
| Short-term <sup>4</sup>                                              |           |           |           |           |           |          |           |            |          |
| debt securities                                                      | + 9,216   | – 15,052  | + 48,161  | – 3,393   | + 27,274  | + 14,884 | – 5,154   | + 5,806    | – 14,226 |
| Long-term <sup>5</sup>                                               |           |           |           |           |           |          |           |            |          |
| debt securities                                                      | + 169,185 | + 218,591 | + 196,136 | + 44,162  | + 47,355  | + 43,208 | + 58,836  | + 21,769   | + 20,282 |
| 3. Other investment <sup>7</sup>                                     | – 133,240 | + 13,424  | + 223,854 | + 69,983  | + 39,876  | – 47,693 | + 151,757 | + 62,446   | – 5,346  |
| MFIs <sup>8</sup>                                                    | – 55,216  | + 55,690  | + 118,326 | + 7,401   | – 4,259   | – 87,330 | + 148,511 | + 37,334   | – 1,567  |
| Enterprises and<br>households <sup>9</sup>                           | + 61,015  | + 17,853  | + 113,919 | + 40,031  | + 44,419  | + 17,326 | + 12,458  | + 22,635   | – 590    |
| General government                                                   | – 790     | – 2,064   | + 8,830   | + 4,060   | + 546     | – 6      | + 198     | + 1,337    | + 6,273  |
| Bundesbank                                                           | – 138,249 | – 58,055  | – 17,221  | + 18,491  | – 831     | + 22,317 | – 9,411   | + 1,140    | – 9,462  |
| III. Net financial account<br>(net lending: +/net borrowing: -)      | + 188,133 | + 249,383 | + 263,188 | + 98,513  | + 44,035  | + 47,694 | – 18,159  | + 22,765   | + 17,634 |

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

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

## XII. External sector

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

€ million

| End of reporting period | External assets |                |                           |                        |                             |                                   |                  |                                               |                        | External liabilities 3 4 | Net external position 5 |         |
|-------------------------|-----------------|----------------|---------------------------|------------------------|-----------------------------|-----------------------------------|------------------|-----------------------------------------------|------------------------|--------------------------|-------------------------|---------|
|                         | Total           | Reserve assets |                           |                        |                             |                                   | Other investment |                                               | Portfolio investment 2 |                          |                         |         |
|                         |                 | Total          | Gold and gold receivables | Special drawing rights | Reserve position in the IMF | Currency, deposits and securities | Total            | of which: Clearing accounts within the ESCB 1 |                        |                          |                         |         |
|                         |                 |                |                           |                        |                             |                                   |                  |                                               |                        |                          |                         |         |
| 1999 Jan. 6             | 95,316          | 93,940         | 29,312                    | 1,598                  | 6,863                       | 56,167                            | 1,376            | –                                             | –                      | 9,628                    | 85,688                  |         |
| 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 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 |
| Feb.                    | 1,624,189       | 562,209        | 475,489                   | 46,427                 | 8,123                       | 32,170                            | 1,030,869        | 1,017,130                                     | 31,111                 | 693,245                  |                         | 930,944 |
| Mar.                    | 1,593,657       | 518,687        | 430,173                   | 47,105                 | 8,186                       | 33,223                            | 1,044,670        | 1,030,780                                     | 30,299                 | 684,430                  |                         | 909,226 |
| Apr.                    | 1,617,212       | 513,150        | 426,202                   | 46,610                 | 8,123                       | 32,215                            | 1,073,711        | 1,059,477                                     | 30,351                 | 684,413                  |                         | 932,799 |

\* 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 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.                                 | 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.                                 | 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                   |
| 2026 Jan. r                          | 1,492,185               | 450,454                     | 1,041,731                   | 748,170                   | 293,561            | 256,285              | 37,276                    | 1,761,117                    | 290,023                  | 1,471,093                | 1,187,217                 | 283,877            | 162,797           | 121,080                   |
| Feb. r                               | 1,523,994               | 463,188                     | 1,060,806                   | 758,323                   | 302,483            | 264,753              | 37,730                    | 1,780,855                    | 303,208                  | 1,477,647                | 1,189,299                 | 288,347            | 166,413           | 121,935                   |
| Mar. p                               | 1,563,279               | 457,043                     | 1,106,236                   | 780,896                   | 325,340            | 287,592              | 37,748                    | 1,800,838                    | 305,242                  | 1,495,596                | 1,189,770                 | 305,826            | 184,351           | 121,474                   |
| 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 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.                                 | 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.                                 | 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                    |
| 2026 Jan. r                          | 952,890                 | 365,464                     | 587,426                     | 466,319                   | 121,107            | 104,839              | 16,268                    | 1,114,591                    | 172,211                  | 942,380                  | 822,370                   | 120,009            | 78,861            | 41,149                    |
| Feb. r                               | 969,114                 | 373,708                     | 595,406                     | 468,029                   | 127,377            | 110,861              | 16,516                    | 1,136,631                    | 193,579                  | 943,052                  | 819,127                   | 123,925            | 82,518            | 41,407                    |
| Mar. p                               | 990,573                 | 368,681                     | 621,892                     | 487,032                   | 134,860            | 118,298              | 16,562                    | 1,138,435                    | 199,981                  | 938,454                  | 809,833                   | 128,621            | 87,580            | 41,041                    |
| 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 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.                                 | 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.                                 | 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                    |
| 2026 Jan. r                          | 539,295                 | 84,991                      | 454,305                     | 281,851                   | 172,454            | 151,446              | 21,008                    | 646,526                      | 117,812                  | 528,713                  | 364,846                   | 163,867            | 83,936            | 79,931                    |
| Feb. r                               | 554,880                 | 89,480                      | 465,400                     | 290,294                   | 175,106            | 153,892              | 21,214                    | 644,224                      | 109,629                  | 534,595                  | 370,173                   | 164,422            | 83,895            | 80,528                    |
| Mar. p                               | 572,706                 | 88,362                      | 484,344                     | 293,864                   | 190,479            | 169,294              | 21,186                    | 662,403                      | 105,261                  | 557,141                  | 379,937                   | 177,204            | 96,771            | 80,433                    |
| Euro area (21)                       |                         |                             |                             |                           |                    |                      |                           |                              |                          |                          |                           |                    |                   |                           |
| 2022                                 | 610,977                 | 171,819                     | 439,158                     | 342,283                   | 96,876             | 84,728               | 12,148                    | 929,349                      | 107,130                  | 822,218                  | 732,559                   | 89,659             | 65,279            | 24,380                    |
| 2023                                 | 748,012                 | 267,353                     | 480,659                     | 387,275                   | 93,384             | 80,391               | 12,993                    | 963,530                      | 123,917                  | 839,613                  | 751,377                   | 88,236             | 63,530            | 24,706                    |
| 2024                                 | 732,513                 | 256,693                     | 475,820                     | 381,930                   | 93,890             | 80,392               | 13,498                    | 976,574                      | 148,597                  | 827,977                  | 741,007                   | 86,971             | 62,159            | 24,812                    |
| 2025                                 | 857,478                 | 347,460                     | 510,018                     | 414,467                   | 95,551             | 82,166               | 13,385                    | 1,027,392                    | 182,540                  | 844,852                  | 757,251                   | 87,601             | 61,983            | 25,618                    |
| 2025 Oct.                            | 883,391                 | 377,260                     | 506,131                     | 410,457                   | 95,675             | 82,054               | 13,620                    | 1,050,674                    | 188,901                  | 861,774                  | 772,448                   | 89,325             | 62,652            | 26,673                    |
| Nov.                                 | 890,785                 | 380,900                     | 509,885                     | 412,003                   | 97,882             | 84,179               | 13,703                    | 1,041,930                    | 191,382                  | 850,548                  | 759,759                   | 90,789             | 64,471            | 26,318                    |
| Dec.                                 | 857,478                 | 347,460                     | 510,018                     | 414,467                   | 95,551             | 82,166               | 13,385                    | 1,027,392                    | 182,540                  | 844,852                  | 757,251                   | 87,601             | 61,983            | 25,618                    |
| 2026 Jan. r                          | 849,529                 | 344,324                     | 505,205                     | 411,297                   | 93,908             | 79,987               | 13,921                    | 995,185                      | 144,129                  | 851,056                  | 763,620                   | 87,436             | 59,731            | 27,704                    |
| Feb. r                               | 865,242                 | 353,505                     | 511,737                     | 413,155                   | 98,582             | 84,437               | 14,145                    | 1,013,884                    | 164,495                  | 849,390                  | 759,683                   | 89,707             | 61,770            | 27,937                    |
| Mar. p                               | 878,531                 | 344,279                     | 534,252                     | 430,210                   | 104,042            | 90,007               | 14,035                    | 1,009,783                    | 165,652                  | 844,131                  | 750,553                   | 93,578             | 65,706            | 27,872                    |
| Extra-Euro area (21)                 |                         |                             |                             |                           |                    |                      |                           |                              |                          |                          |                           |                    |                   |                           |
| 2022                                 | 640,589                 | 79,040                      | 561,548                     | 336,475                   | 225,074            | 207,032              | 18,042                    | 720,980                      | 72,484                   | 648,496                  | 444,550                   | 203,946            | 127,617           | 76,329                    |
| 2023                                 | 651,620                 | 89,374                      | 562,245                     | 340,193                   | 222,052            | 201,877              | 20,175                    | 757,958                      | 97,454                   | 660,504                  | 461,763                   | 198,741            | 116,593           | 82,148                    |
| 2024                                 | 707,907                 | 85,418                      | 622,489                     | 407,224                   | 215,265            | 192,072              | 23,193                    | 758,434                      | 96,959                   | 661,476                  | 456,777                   | 204,699            | 115,092           | 89,607                    |
| 2025                                 | 717,841                 | 108,328                     | 609,513                     | 401,138                   | 208,374            | 185,632              | 22,742                    | 826,880                      | 142,708                  | 684,172                  | 480,940                   | 203,232            | 111,438           | 91,794                    |
| 2025 Oct.                            | 706,747                 | 96,674                      | 610,073                     | 408,759                   | 201,314            | 178,979              | 22,335                    | 864,544                      | 168,446                  | 696,098                  | 497,906                   | 198,192            | 104,829           | 93,363                    |
| Nov.                                 | 723,170                 | 108,614                     | 614,556                     | 410,010                   | 204,546            | 182,019              | 22,527                    | 857,957                      | 152,189                  | 705,768                  | 506,164                   | 199,603            | 106,578           | 93,025                    |
| Dec.                                 | 717,841                 | 108,328                     | 609,513                     | 401,138                   | 208,374            | 185,632              | 22,742                    | 826,880                      | 142,708                  | 684,172                  | 480,940                   | 203,232            | 111,438           | 91,794                    |
| 2026 Jan. r                          | 642,656                 | 106,131                     | 536,526                     | 336,872                   | 199,653            | 176,298              | 23,355                    | 765,932                      | 145,894                  | 620,037                  | 423,596                   | 196,441            | 103,066           | 93,375                    |
| Feb. r                               | 658,753                 | 109,683                     | 549,069                     | 345,168                   | 203,901            | 180,316              | 23,585                    | 766,970                      | 138,713                  | 628,257                  | 429,616                   | 198,641            | 104,643           | 93,998                    |
| Mar. p                               | 684,747                 | 112,764                     | 571,983                     | 350,685                   | 221,298            | 197,585              | 23,712                    | 791,055                      |                          |                          |                           | 212,248            | 118,645           | 93,603                    |

\* 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<br>or monthly<br>average | Australia<br>AUD | Canada<br>CAD | China<br>CNY | Denmark<br>DKK | Japan<br>JPY | Norway<br>NOK | Sweden<br>SEK | Switzerland<br>CHF | United Kingdom<br>GBP | United States<br>USD |
|---------------------------------|------------------|---------------|--------------|----------------|--------------|---------------|---------------|--------------------|-----------------------|----------------------|
| 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 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               |
| Feb.                            | 1.6763           | 1.6140        | 8.1682       | 7.4702         | 183.45       | 11.3206       | 10.6351       | 0.9140             | 0.87032               | 1.1824               |
| Mar.                            | 1.6470           | 1.5848        | 7.9703       | 7.4717         | 183.40       | 11.1658       | 10.7614       | 0.9094             | 0.86631               | 1.1558               |
| Apr.                            | 1.6489           | 1.6097        | 8.0005       | 7.4728         | 186.21       | 11.0332       | 10.8348       | 0.9213             | 0.86933               | 1.1706               |

\* 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 7 |                |                |  |
|           |                                                                      |                                                 | 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 7 |                                                                  |                                                                |                                       | In real terms based on consumer price indices 7 |                                                          | 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                                                                 | 96.0                                            | 95.8                                                             | 96.0                                                           | 96.5                                  | 95.8                                            | 97.9                                                     | 99.7                | 95.8                    | 97.7           | 98.2                                        | 98.1           | 97.8           |  |
| 2000      | 86.9                                                                 | 86.4                                            | 85.9                                                             | 85.5                                                           | 88.0                                  | 85.7                                            | 92.0                                                     | 97.6                | 85.6                    | 91.2           | 93.0                                        | 92.2           | 91.2           |  |
| 2001      | 87.4                                                                 | 86.8                                            | 86.6                                                             | 84.5                                                           | 90.1                                  | 86.6                                            | 91.9                                                     | 96.8                | 86.2                    | 90.7           | 92.9                                        | 91.6           | 91.0           |  |
| 2002      | 89.7                                                                 | 90.0                                            | 89.9                                                             | 88.3                                                           | 94.4                                  | 90.3                                            | 92.7                                                     | 96.1                | 88.7                    | 91.4           | 93.4                                        | 92.1           | 91.8           |  |
| 2003      | 100.5                                                                | 101.4                                           | 101.3                                                            | 99.6                                                           | 106.5                                 | 101.4                                           | 96.3                                                     | 95.2                | 97.9                    | 95.8           | 96.9                                        | 96.6           | 96.8           |  |
| 2004      | 104.4                                                                | 105.4                                           | 104.4                                                            | 103.0                                                          | 111.1                                 | 105.3                                           | 96.8                                                     | 94.2                | 100.6                   | 96.2           | 98.4                                        | 98.2           | 98.4           |  |
| 2005      | 103.0                                                                | 104.1                                           | 102.5                                                            | 101.1                                                          | 109.2                                 | 102.8                                           | 95.4                                                     | 92.6                | 99.4                    | 93.9           | 98.4                                        | 97.1           | 96.7           |  |
| 2006      | 103.0                                                                | 104.1                                           | 102.0                                                            | 100.0                                                          | 109.4                                 | 102.2                                           | 94.1                                                     | 90.9                | 98.8                    | 92.2           | 98.5                                        | 96.7           | 96.0           |  |
| 2007      | 106.6                                                                | 107.2                                           | 104.4                                                            | 101.9                                                          | 113.1                                 | 104.4                                           | 95.3                                                     | 90.3                | 102.9                   | 92.7           | 100.9                                       | 98.2           | 97.3           |  |
| 2008      | 110.5                                                                | 110.2                                           | 106.6                                                            | 106.0                                                          | 117.9                                 | 107.0                                           | 95.6                                                     | 89.0                | 106.1                   | 92.0           | 102.3                                       | 98.4           | 97.5           |  |
| 2009      | 112.0                                                                | 111.1                                           | 107.9                                                            | 109.6                                                          | 121.0                                 | 108.0                                           | 96.2                                                     | 90.1                | 105.8                   | 93.0           | 101.8                                       | 98.5           | 97.9           |  |
| 2010      | 104.7                                                                | 103.3                                           | 99.5                                                             | 102.2                                                          | 112.3                                 | 99.0                                            | 93.4                                                     | 89.5                | 99.3                    | 89.0           | 98.7                                        | 94.2           | 92.5           |  |
| 2011      | 104.4                                                                | 102.3                                           | 97.6                                                             | 100.5                                                          | 113.1                                 | 98.5                                            | 93.0                                                     | 89.2                | 98.6                    | 88.2           | 98.1                                        | 93.4           | 91.9           |  |
| 2012      | 98.7                                                                 | 96.9                                            | 91.9                                                             | 94.7                                                           | 107.8                                 | 93.7                                            | 90.9                                                     | 89.0                | 93.4                    | 85.4           | 95.8                                        | 90.5           | 88.8           |  |
| 2013      | 102.2                                                                | 100.0                                           | 95.0                                                             | 97.8                                                           | 112.5                                 | 96.7                                            | 93.3                                                     | 89.6                | 98.6                    | 87.5           | 98.1                                        | 92.3           | 90.8           |  |
| 2014      | 102.5                                                                | 99.4                                            | 94.8                                                             | 98.0                                                           | 114.9                                 | 97.0                                            | 94.0                                                     | 90.5                | 98.9                    | 88.3           | 98.1                                        | 92.4           | 91.4           |  |
| 2015      | 92.5                                                                 | 89.4                                            | 86.0                                                             | 87.1                                                           | 106.2                                 | 88.3                                            | 90.7                                                     | 91.2                | 89.9                    | 84.4           | 94.2                                        | 87.7           | 86.8           |  |
| 2016      | 95.2                                                                 | 91.4                                            | 88.3                                                             | p                                                              | 88.6                                  | 110.2                                           | 90.3                                                     | 91.6                | 91.4                    | 85.7           | 94.9                                        | 88.7           | 88.0           |  |
| 2017      | 97.5                                                                 | 93.4                                            | 89.6                                                             | p                                                              | 89.7                                  | 112.6                                           | 91.6                                                     | 92.8                | 91.6                    | 86.4           | 96.2                                        | 89.7           | 88.8           |  |
| 2018      | 100.0                                                                | 95.7                                            | 91.2                                                             | p                                                              | 91.7                                  | 117.5                                           | 94.8                                                     | 94.0                | 91.7                    | 87.4           | 97.6                                        | 91.0           | 90.7           |  |
| 2019      | 98.1                                                                 | 93.2                                            | 89.3                                                             | p                                                              | 89.3                                  | 115.7                                           | 92.1                                                     | 93.0                | 91.9                    | 86.5           | 96.3                                        | 89.8           | 89.2           |  |
| 2020      | 99.7                                                                 | 93.5                                            | 90.6                                                             | p                                                              | 90.5                                  | 119.4                                           | 93.5                                                     | 93.2                | 92.2                    | 84.6           | 96.3                                        | 90.0           | 90.0           |  |
| 2021      | 99.7                                                                 | 93.5                                            | 89.2                                                             | p                                                              | 88.5                                  | 120.8                                           | 93.9                                                     | 93.8                | 92.2                    | 86.1           | 97.3                                        | 90.5           | 90.7           |  |
| 2022      | 95.1                                                                 | 90.5                                            | 84.3                                                             | p                                                              | 83.4                                  | 116.5                                           | 90.5                                                     | 92.1                | 91.8                    | 85.2           | 95.7                                        | 88.9           | 88.8           |  |
| 2023      | 97.9                                                                 | 93.6                                            | 88.9                                                             | p                                                              | 87.1                                  | 122.1                                           | 94.0                                                     | 93.8                | 92.1                    | 86.0           | 97.8                                        | 90.9           | 91.2           |  |
| 2024      | 98.2                                                                 | 93.9                                            | 89.5                                                             | p                                                              | 88.1                                  | 124.4                                           | 94.2                                                     | 93.8                | 92.3                    | 85.9           | 97.8                                        | 91.2           | 91.4           |  |
| 2025      | 100.4                                                                | p                                               | 96.0                                                             | 91.9                                                           | p                                     | 90.3                                            | 128.3                                                    | p                   | 96.1                    | 94.9           | 93.0                                        | 97.6           | 89.4           |  |
| 2023 Nov. | 98.5                                                                 | 94.1                                            | 89.7                                                             | p                                                              | 87.9                                  | 123.6                                           | 94.5                                                     | 94.1                | 92.5                    | 96.5           | 88.0                                        | 97.9           | 91.2           |  |
| 2023 Dec. | 98.0                                                                 | 93.5                                            |                                                                  |                                                                |                                       | 123.4                                           | 94.0                                                     |                     |                         |                |                                             | 97.4           | 90.7           |  |
| 2024 Jan. | 98.2                                                                 | 94.0                                            |                                                                  |                                                                |                                       | 123.9                                           | 94.5                                                     |                     |                         |                |                                             | 97.5           | 91.0           |  |
| 2024 Feb. | 97.9                                                                 | 93.7                                            | 89.7                                                             | p                                                              | 88.0                                  | 123.5                                           | 94.0                                                     | 94.0                | 92.5                    | 96.2           | 97.5                                        | 91.0           | 91.3           |  |
| 2024 Mar. | 98.5                                                                 | 94.3                                            |                                                                  |                                                                |                                       | 124.5                                           | 94.6                                                     |                     |                         |                | 97.8                                        | 91.4           | 91.6           |  |
| 2024 Apr. | 98.3                                                                 | 94.0                                            |                                                                  |                                                                |                                       | 124.2                                           | 94.2                                                     |                     |                         |                | 97.9                                        | 91.3           | 91.6           |  |
| 2024 May  | 98.6                                                                 | 94.4                                            | 89.6                                                             | p                                                              | 88.3                                  | 124.6                                           | 94.4                                                     | 93.9                | 92.3                    | 96.3           | 98.2                                        | 91.5           | 91.7           |  |
| 2024 June | 98.2                                                                 | 94.1                                            |                                                                  |                                                                |                                       | 124.3                                           | 94.2                                                     |                     |                         |                | 97.9                                        | 91.4           | 91.6           |  |
| 2024 July | 98.8                                                                 | 94.6                                            |                                                                  |                                                                |                                       | 125.1                                           | 94.7                                                     |                     |                         |                | 98.1                                        | 91.6           | 91.8           |  |
| 2024 Aug. | 98.8                                                                 | 94.5                                            | 89.9                                                             | p                                                              | 88.5                                  | 125.6                                           | 94.9                                                     | 94.0                | 92.2                    | 96.4           | 97.9                                        | 91.4           | 91.7           |  |
| 2024 Sep. | 98.6                                                                 | 94.3                                            |                                                                  |                                                                |                                       | 125.6                                           | 94.7                                                     |                     |                         |                | 97.9                                        | 91.3           | 91.6           |  |
| 2024 Oct. | 98.0                                                                 | 93.8                                            |                                                                  |                                                                |                                       | 124.7                                           | 94.0                                                     |                     |                         |                | 97.7                                        | 91.2           | 91.4           |  |
| 2024 Nov. | 97.3                                                                 | 93.1                                            | 88.8                                                             | p                                                              | 87.4                                  | 123.7                                           | 93.2                                                     | 92.4                | 94.8                    | 87.5           | 97.2                                        | 90.8           | 90.9           |  |
| 2024 Dec. | 96.7                                                                 | 92.6                                            |                                                                  |                                                                |                                       | 122.9                                           | 92.6                                                     |                     |                         |                | 96.9                                        | 90.6           | 90.6           |  |
| 2025 Jan. | 96.4                                                                 | 92.4                                            |                                                                  |                                                                |                                       | 122.5                                           | 92.3                                                     |                     |                         |                | 96.6                                        | 90.2           | 90.1           |  |
| 2025 Feb. | 96.1                                                                 | 92.1                                            | 88.5                                                             | p                                                              | 86.8                                  | 122.2                                           | 91.9                                                     | 93.5                | 92.9                    | 94.1           | 96.5                                        | 90.1           | 90.0           |  |
| 2025 Mar. | 98.0                                                                 | 94.0                                            |                                                                  |                                                                |                                       | 125.0                                           | 94.0                                                     |                     |                         |                | 97.3                                        | 91.1           | 91.2           |  |
| 2025 Apr. | 100.3                                                                | 96.0                                            |                                                                  |                                                                |                                       | 128.3                                           | 96.3                                                     |                     |                         |                | 98.1                                        | 92.4           | 92.8           |  |
| 2025 May  | 100.0                                                                | 95.6                                            | 92.0                                                             | p                                                              | 90.3                                  | 127.7                                           | 95.6                                                     | 94.8                | 93.0                    | 97.4           | 98.3                                        | 92.3           | 92.5           |  |
| 2025 June | 101.1                                                                | 96.7                                            |                                                                  |                                                                |                                       | 129.2                                           | 96.8                                                     |                     |                         |                | 98.5                                        | 92.6           | 92.9           |  |
| 2025 July | 102.1                                                                | 97.7                                            |                                                                  |                                                                |                                       | 130.6                                           | 97.8                                                     |                     |                         |                | 98.8                                        | 93.0           | 93.3           |  |
| 2025 Aug. | 102.0                                                                | 97.5                                            | 93.5                                                             | p                                                              | 92.0                                  | 130.6                                           | 97.7                                                     | 95.6                | 93.0                    | 99.5           | 98.8                                        | 92.9           | 93.3           |  |
| 2025 Sep. | 102.2                                                                | 97.8                                            |                                                                  |                                                                |                                       | 131.1                                           | 98.0                                                     |                     |                         |                | 99.1                                        | 93.2           | 93.6           |  |
| 2025 Oct. | 101.9                                                                | p                                               | 97.3                                                             |                                                                |                                       | 130.6                                           | p                                                        | 97.4                |                         |                | p                                           | 99.1           | p              |  |
| 2025 Nov. | 101.8                                                                | p                                               | 97.3                                                             | 93.5                                                           | p                                     | 91.9                                            | 130.4                                                    | 95.8                | 93.4                    | 99.5           | 99.1                                        | 92.9           | 93.2           |  |
| 2025 Dec. | 102.2                                                                | p                                               | 97.7                                                             |                                                                |                                       | 131.1                                           | 97.8                                                     |                     |                         |                | 99.1                                        | 93.0           | 93.3           |  |
| 2026 Jan. | 101.8                                                                | p                                               | 97.5                                                             |                                                                |                                       | 130.7                                           | p                                                        | 97.4                |                         |                | 99.2                                        | p              | 93.3           |  |
| 2026 Feb. | 101.8                                                                | p                                               | 97.4                                                             | ...                                                            | ...                                   | 130.7                                           | p                                                        | 97.3                | ...                     | ...            | p                                           | 99.1           | p              |  |
| 2026 Mar. | 100.8                                                                | p                                               | 96.9                                                             |                                                                |                                       | 129.6                                           | p                                                        | 96.8                |                         |                | p                                           | 98.9           | p              |  |
| 2026 Apr. | 101.3                                                                | p                                               | 97.5                                                             |                                                                |                                       | 130.2                                           | p                                                        | 97.4                |                         |                | p                                           | 99.5           | 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). **7** US-government shutdown 10/2025.