



Monthly Report – April 2025

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Commentaries: Economic conditions and Public finances

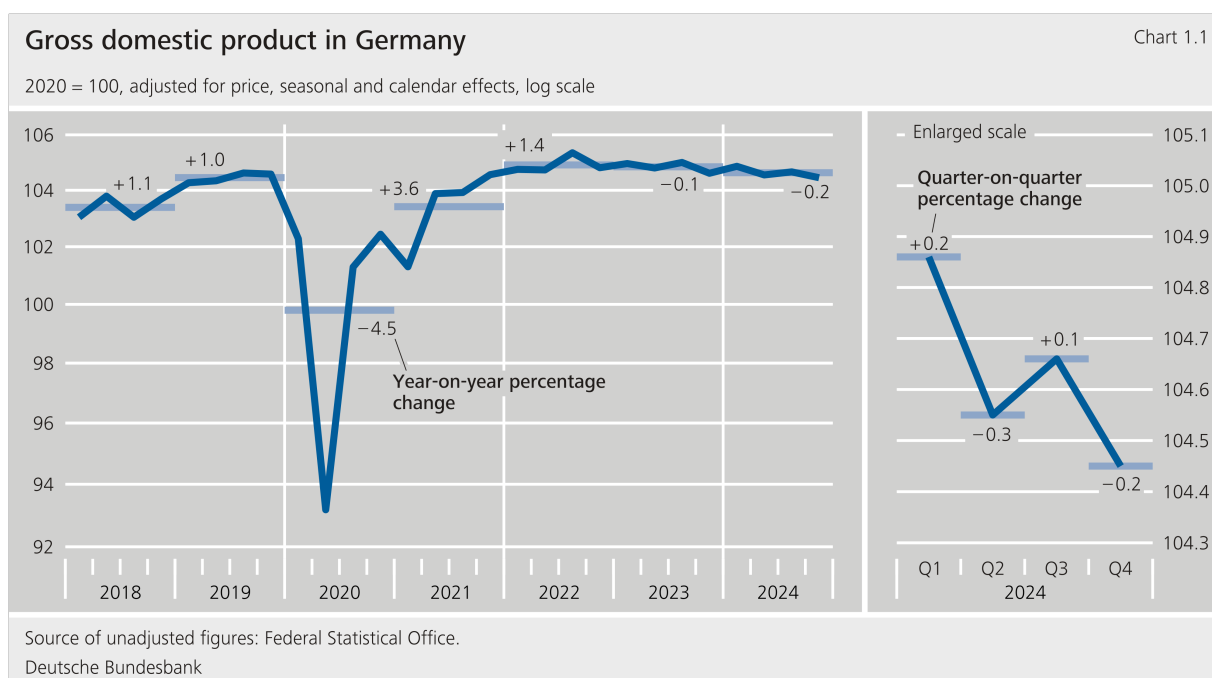
1 Economic conditions

1.1 German economic activity slightly stabilised in the reporting period, but outlook significantly gloomier

Economic output in Germany is likely to have increased slightly in the first quarter of 2025, but could suffer a setback in the second quarter. In the first quarter of 2025, real gross domestic product (GDP) is likely to have risen slightly after seasonal adjustment,¹⁾ following a decline in the previous quarter. This is suggested by the recent increase in industrial and construction output. Service providers are also likely to have expanded their activity somewhat, possibly buoyed by slightly higher private consumption. Real sales in the retail trade, for instance, continued to rise in January and February. However, the underlying cyclical trend remains weak overall. While demand in the construction industry has already recovered from a very depressed level, domestic and foreign demand for German industrial products has remained sluggish. Low capacity utilisation in industry is weighing on firms' propensity to invest. The labour market is weakening and dampening consumer sentiment. In March, there were positive signals from business sentiment. Theifo business climate index rose markedly and on a broad front. Business expectations, in particular, brightened. In addition, the S&P Global Purchasing Managers' Index for March was above the expansion threshold in both the services and manufacturing sectors. However, the much more expansionary future fiscal policy stance, which is on the cards following the amendments to Germany's Basic

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

Law, is likely to have been a major factor in this. Yet a certain time lag is expected before fiscal policy has any major supporting effect on economic output. In the short term, meanwhile, there is a risk of additional headwind for the export industry as a result of US tariff policy. The recent developments and the resulting strong responses in the financial markets were not yet reflected in the March sentiment indicators. The S&P Global Purchasing Managers' Index fell markedly in April.²⁾ From today's perspective, economic output is expected, overall, to decline again in the second quarter.



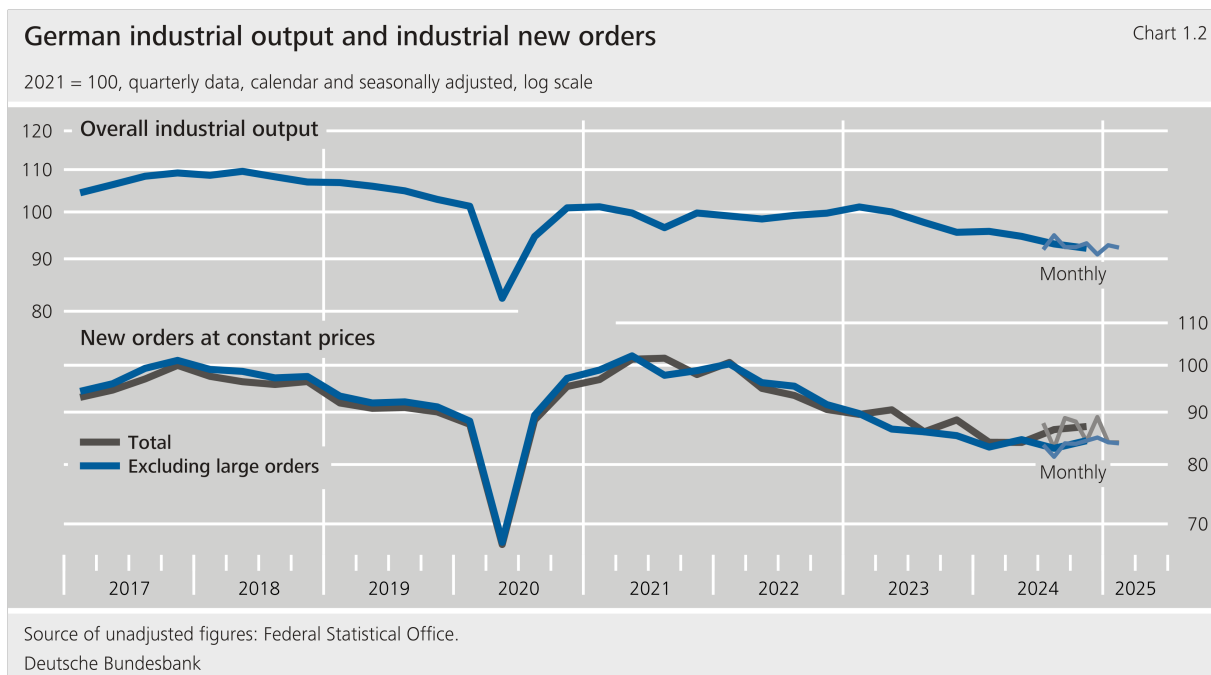
1.2 Slight recovery in industrial output is likely to be only temporary

Averaged across the first two months of the current year, industrial output rose slightly on the quarter. After seasonal adjustment, industrial output in February was down slightly on the month. Averaged across January and February, however, output was slightly higher than the weak level of the fourth quarter of 2024. This growth was driven by fairly heterogeneous developments in the individual sectors. Production of intermediate goods was somewhat higher than in the previous quarter, like output overall. However, production of chemicals rose sharply, while the metal-working sector

2 The ifo business climate index for April was not yet available at the time this report went to press.

remained significantly below the average of the preceding quarter. Production of consumer goods increased strongly on the quarter. By contrast, on an average of January and February, production of capital goods was slightly down. This is also true of motor vehicle production, which failed to increase any further in February. In January, this sector had seen a positive countermovement following a very weak December. However, the number of passenger cars manufactured, as reported by the German Association of the Automotive Industry for March, suggests that the quarterly result for the automotive sector will improve slightly.

Looking at the underlying trend, demand for industrial products is merely stagnating at a low level. In February, industrial new orders remained at the low level of the preceding month. Averaged across the first two months, they therefore fell noticeably short of the previous quarter's level. This applies to both orders from abroad and from within Germany. Last year's slight recovery tendencies thus suffered a setback. One factor in this was that the inflow of large orders, of which a large volume had been received previously, weakened. However, the core measure of new orders – in other words, excluding volatile large orders – also declined slightly. The underlying trend consequently exhibits only a sideways movement at a weak level. Although demand from abroad for German industrial goods was weak overall, price-adjusted goods exports rose significantly in February and were also distinctly higher than in the previous quarter when averaged across the first two months of the year. Strong stimuli came from exports to the United States. Anticipatory effects owing to the US administration's tariff announcements may have played a role here. However, this is likely to lead to corresponding setbacks in the second quarter, provided that the additional reciprocal tariffs over and above the base tariff rate of 10%, which have been suspended for 90 days, do not result in further anticipatory effects. Overall, the short-term outlook for export business and industry remains gloomy given the US administration's tariff policy.



1.3 Construction sector may have bottomed out

Construction output fell sharply in February compared with the previous month, but averaged across the first two months of the year was well above the fourth quarter of 2024. The increase in the first two months of the first quarter was driven exclusively by the finishing trades. By contrast, February's output in building construction actually fell to its lowest level since February 2018. Civil engineering continued to significantly outperform building construction, but here, too, output fell somewhat in the first two months of the year compared with the previous quarter. The high output in January, which was attributable to the weather, was followed by a weak February.

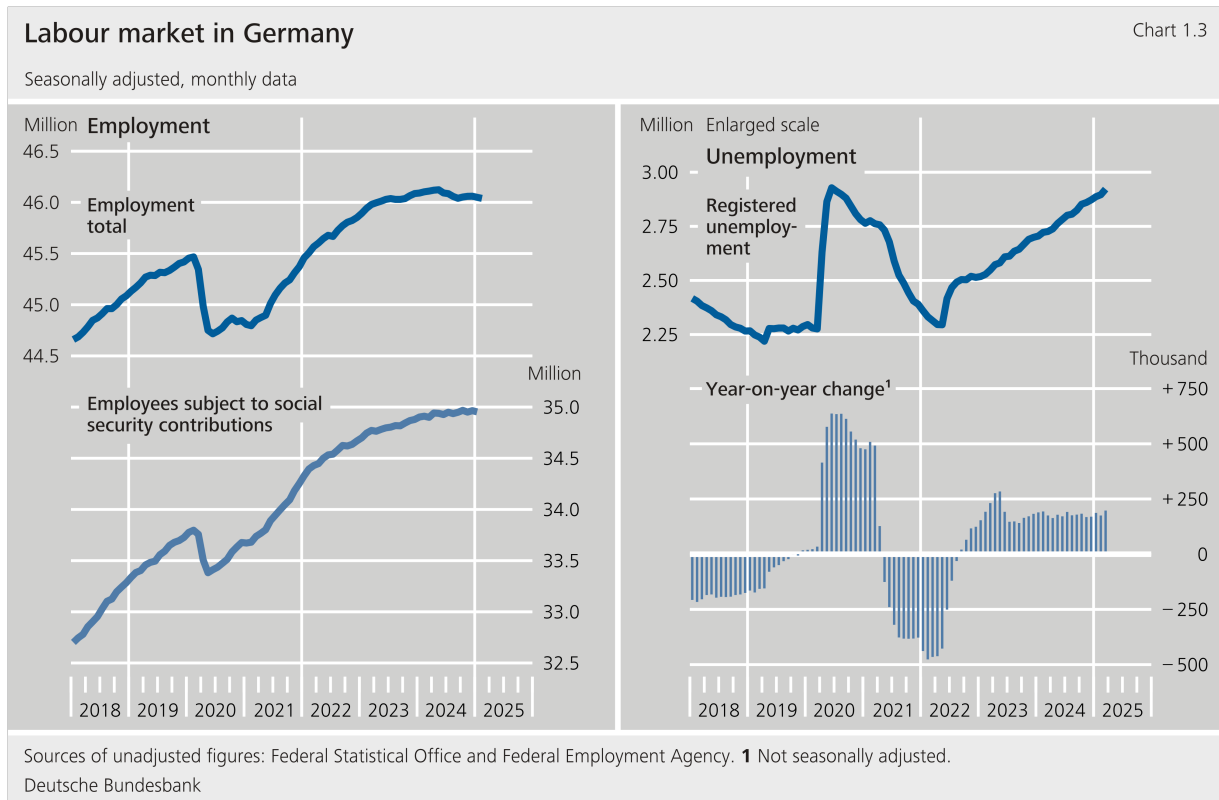
However, the improved order situation of recent months suggests that the sector may have bottomed out. New orders in civil engineering consistently trended upwards over the past year. In recent months building construction, too, has started to see initial positive tendencies. Furthermore, building permits for housing construction rose slightly in January and February and were, on average, well above the previous quarter, in which they had already increased sharply. The stabilisation in the housing market, which was already evident last year in house prices and loans for house purchase as monetary policy become less restrictive, is thus also visible in the first leading indicators of new construction activity.³⁾ However, it is likely to be some time before there is a sustained recovery in construction output. In the short term, demand for housing construction could be dampened by the renewed marked rise in mortgage rates on offer since the beginning of the year. There will probably be a certain time lag before the targeted infrastructure investment from the Federal Government's new special fund leads to more impetus in the construction sector, and this will likely mainly affect civil engineering. Overall, the short-term outlook for construction is therefore still fairly subdued.

1.4 Labour market weakening

Employment fell slightly in February, as it had at the beginning of the year. After seasonal adjustment, around 10,000 fewer people were in employment than in January. The reduction in employment – which is moderate given the economic and structural challenges – was mainly driven by a decline in the number of self-employed persons, while the number of employees remained virtually unchanged. The number of persons working exclusively in low-paid part-time jobs stabilised during the reporting period, following a decline in the fourth quarter. By contrast, the latest extrapolation – albeit relating to January – shows a significant fall in employment subject to social security contributions. According to the initial estimate, a particularly large number of jobs were lost in manufacturing in January. Employment subject to social security contributions also fell markedly in temporary agency work. Agencies frequently supply workers to industry and have been cutting jobs for almost three years. The pronounced dichotomy between the economic sectors continued. Some services sectors continued to hire, especially healthcare and long-term care as well as energy suppliers. Seasonal fluctua-

3 See Deutsche Bundesbank (2025a).

tions aside, short-time work remained at its only slightly elevated level. Given that the problems enterprises are facing are more structural in nature, massive use of this instrument is not expected.



Leading indicators of employment do not point to a rapid recovery in the labour market. The ifo employment barometer, which reflects staff planning for the industrial sector over the next three months, fell again in March and is deep in negative territory. Plans to reduce staff predominate. The manufacturing and trade sectors remain most affected. The IAB employment barometer – which has a stronger focus on the economy as a whole – remained in neutral territory. It shows that overall employment is likely to remain broadly stable. Newly reported job vacancies stabilised at the low level they had reached. The hiring rate is likely to remain low. In particular, the likelihood of moving out of unemployment and into employment remains very low.

Unemployment rose more sharply in March than the average of the preceding months. After seasonal adjustment, there were 2.92 million people registered as unemployed, around 26,000 more than in February. The unemployment rate went up by 0.1 percentage point to 6.3%. The number of underemployed persons reported by the Federal Employment Agency, which includes persons in active labour market measures, increased less significantly. This means that at least part of the comparatively strong increase is likely attributable to a smaller number of measures designed to relieve the labour market or integration and language courses. Nonetheless, the risk of moving from employment into unemployment is slowly growing. Taken in isolation, this contributes to rising unemployment. However, the probability of dismissal still remains fairly low in a long-term comparison. The IAB unemployment barometer continued to fall in March and is deep in negative territory, which suggests that unemployment will rise over the next three months.

1.5 Energy commodity prices markedly lower across the board in reporting period

During the period under review, energy commodity prices fell markedly across the board. This was mainly due to concerns about demand as a result of the latest tariff announcements by the US administration. As this report went to press, a barrel of Brent crude oil cost US\$70, around 9% less than as recently as February. This was partly due to the decision by some OPEC countries to expand production more strongly than previously announced. Most recently, gas in Europe cost €35 per megawatt hour and therefore roughly one-third less than in February. Other commodity prices also fell markedly during the period under review.

1.6 Inflation down to 2.3% in March

The decline in energy commodity prices has so far been only partially evident at the upstream stages of the economy. After having risen sharply at the beginning of the year, import prices increased only slightly on the month in February. Both headline inflation and inflation excluding energy eased. Looking at domestic industrial sales, for which data for March are already available, prices fell markedly overall, driven by a

sharp drop in energy prices. Prices excluding energy edged up slightly. Compared with the previous year, prices for imports were around 3.5% higher, whereas prices for domestic industrial sales were marginally lower.

The inflation rate fell again in March. The Harmonised Index of Consumer Prices (HICP) increased in March by a seasonally adjusted 0.2% on the month, after rising 0.3% in February. Energy prices fell markedly as a result of lower oil prices and the appreciation of the euro against the US dollar. Food price inflation also weakened. In addition, services price inflation was less pronounced than in the preceding months. However, this was mainly due to falling prices for travel. Inflation remained perceptible for the less volatile services components. Prices of non-energy industrial goods rose more strongly again than the long-term average. This contrasts with a drop in prices in the last two months. Annual headline inflation dropped significantly to 2.3%. ⁴⁾ Core inflation excluding energy and food fell below 3% for the first time in some time, hitting 2.8%, down from 3.1%.

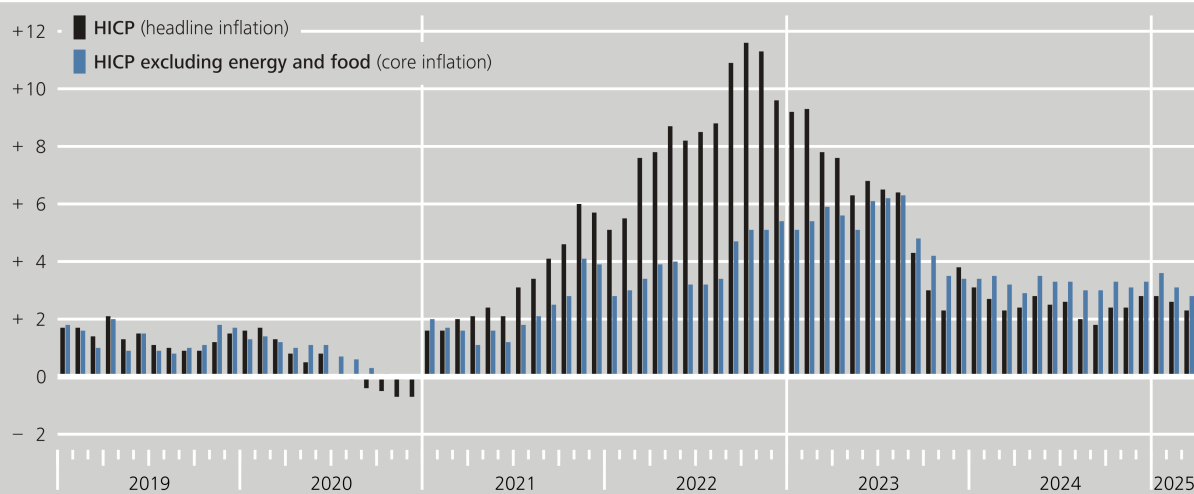
The inflation outlook is currently characterised by particular uncertainty. Prices on the energy markets have tended to decline recently, amid high volatility, and the euro has tended to appreciate against the US dollar. Based on the oil price path derived from forward prices and on the US dollar/euro exchange rate as this report went to press, the inflation rate is expected to be even somewhat lower in the near future.

4 As recently as February, this figure had stood at 2.6%. The annual rate of consumer inflation according to the national consumer price index (CPI) fell slightly from 2.3% to 2.2%.

Headline and core inflation in Germany

Chart 1.4

Year-on-year percentage change, monthly data



Sources: Federal Statistical Office and Eurostat.
Deutsche Bundesbank

2 Public finances

2.1 Germany's Maastricht debt

German government debt rose by €57 billion to €2.69 trillion in 2024. ⁵⁾ Central government debt increased by €36 billion. Debt accrued by state and local governments went up by €15 billion and €14 billion, respectively, with debt between sub-sectors of government also rising. As this is factored out (consolidated) in general government calculations, the total debt level rose less than the aggregate debt of the individual levels.

At 62.5%, the German government debt ratio was somewhat lower in 2024 than the year before. The 0.4 percentage point decline in the debt ratio is due to growth in nominal GDP (in the denominator). Taken in isolation, this reduced the debt ratio by 1.8 percentage points and outweighed the effect of the increased debt.

The €57 billion increase in debt was significantly lower than the general government Maastricht deficit (€119 billion). The main reason for this was that Germany financed a large part of its deficit by drawing on available bank deposits. In addition, central government was able to limit its borrowing because it was receiving repayments on assistance loans previously granted (during the coronavirus pandemic and to support the energy sector). Such repayments do not alter the Maastricht deficit (financial transactions), but they reduce the new debt needed to finance it. Mirroring this, central government had taken out debt in previous years to finance lending. This raised the debt level without affecting the deficit.

5 The Bundesbank determines Germany's debt level as per the definition set out in the Maastricht Treaty, which is harmonised across the EU, every spring and autumn. See [Deutsche Bundesbank \(2025b\)](#). The Federal Statistical Office determines the Maastricht deficit.

How Maastricht debt differs from debt as recorded in the government finance statistics

There are conceptual differences between the Maastricht debt level and the debt level published by the Federal Statistical Office. The debt level recorded in the government finance statistics is equivalent to the debt of general government to the non-public sector. These data are collected and published by the Federal Statistical Office.¹⁾ The Maastricht debt level builds upon that recorded in the government finance statistics, but is defined more broadly in methodological terms. In 2024, the Maastricht debt level was €180 billion higher.

The definition of the Maastricht debt level was agreed at the European level to make figures comparable across Europe. This entails numerous additions to the debt level recorded in the government finance statistics. There is no notable difference in how the government debtors considered are defined. Rather, the main differences relate to what is considered as counting towards the debt level, and to which creditor groups debt is taken into account. Selected reconciliation items, which have recently been more significant, are briefly explained below. More detailed information can be found in the article “Maastricht debt: methodological principles, compilation and development in Germany”.²⁾

1 For the most recent data, see [Federal Statistical Office \(2025\)](#).

2 See [Deutsche Bundesbank \(2018\)](#).

In contrast to how debt is defined in the government finance statistics, the Maastricht debt level includes individual transactions of public institutions or enterprises that are not themselves recorded in the government sector (this is referred to as rerouting; see item 1 in the table below). This is the case if the government commissions these entities to grant specific loans or acquire holdings and also finance these transactions. The risks and thus ultimately economic ownership generally rest with the government. At €54 billion, the most substantial rerouted liabilities are from lending by the European Financial Stability Facility (EFSF) to euro area members during the sovereign debt crisis.³⁾ Additionally, in most cases, rerouted liabilities are individual transactions undertaken by the KfW Group and the promotional banks of the federal states on behalf of the government.

3 Unlike EFSF loans, for loans granted by the European Stability Mechanism (ESM), the corresponding claims and liabilities are not rerouted to the creditor countries (see [Eurostat \(2013\)](#)).

Table 1.1: From the debt level recorded in the government finance statistics to Maastricht debt

in € mn

General government	2021	2022	2023	2024
Debt to the non-public sector¹	2,320.961	2,368.049	2,445.132	2,509.020
Additions and corrections	182,695	202,798	186,972	179,859
1 Financing of rerouted transactions	110,015	116,913	106,933	104,270
2 Debt to non-financial (but non-government sector) public entities (OPFIEs)	11,669	13,145	32,321	27,858
3 Securities-based debt to be consolidated	- 18,831	- 17,193	- 20,028	- 21,272
4 Capital indexation of inflation-linked securities	6,722	15,844	14,686	15,927
5 Adjustments resulting from reclassifications	25,822	24,803	-0,098	0,000
6 Owner-financed loans of local government (but non-government sector) entities	11,566	11,828	11,584	11,584
7 Volume of coins in circulation	10,643	10,777	11,046	11,281
8 Selected suspense accounts	10,926	10,558	10,021	10,493
9 PPP/ EPC projects	8,613	9,061	9,633	9,963
10 Other additions and corrections	5,550	7,063	10,874	9,755
Maastricht debt level	2,503.656	2,570.847	2,632.103	2,688.879

1 From the statistical reports "Debt owed by the overall public budget to the non-public sector" (2021-23) and "Preliminary debt of the overall public budget to the non-public sector" (2024) of the Federal Statistical Office. "Debt to the non-public sector" corresponds to the debt level recorded in the government finance statistics.

The Maastricht debt level also includes government credit liabilities to all public undertakings not belonging to the government sector (OPFIEs, ⁴ item 2 in the table). By contrast, debt as recorded in the government finance statistics does not contain credit liabilities to public non-financial creditors.

4 OPFIEs comprise other public funds, institutions and enterprises and are (generally non-financial) entities outside the government sector.

However, the Maastricht debt level is lower insofar as government securities held by other government entities are consolidated (excluded) – if, for example, a government pension fund holds a federal bond (item 3 in the table). The debt level recorded in the government finance statistics, on the other hand, is not consolidated.

The other reconciliation items include, in particular, the following items, which are added to the Maastricht debt level:

- **Capital indexation of inflation-linked securities** (item 4): Inflation increases Federal Government's principal payment obligations for inflation-protected federal bonds. Maastricht debt rises in the amount of these premiums on payment obligations already accrued.
- **Adjustments resulting from reclassifications** (item 5): The list of public entities belonging to the government sector is reviewed annually with retroactive effect.⁵⁾ If entities are retroactively assigned to the government sector, their debt also raises the Maastricht debt levels of previous years.⁶⁾ If they are retroactively moved out of the government sector, Maastricht debt is reduced accordingly. By contrast, the debt levels recorded in the government finance statistics disregard reclassifications made later.
- **Owner-financed loans of local government entities** (item 6): In some cases, local governments take out loans for legally dependent municipal enterprises that do not belong to the government sector themselves. Where only the municipal enterprises record these loans, they do not affect the debt level in the government finance statistics. Maastricht debt, on the other hand, records them under these circumstances.
- **Volume of coins in circulation** (item 7): In Germany, the Federal Government has the right to issue coins. Liabilities in the amount of the volume of coins in circulation are thus included in the Maastricht debt level accordingly.
- **Selected suspense accounts** (item 8): This item comprises government liabilities insofar as an individual or an entity outside the government sector has made deposits on a government suspense account and thus has a claim on the government (payments into court, for example).

5 See Schmidt et al. (2017), p. 43.

6 The high sums up to 2022 are due to railway infrastructure and local public transport being reclassified to the government sector; see Federal Statistical Office (2024).

- **PPP/EPC projects** (item 9): This item comprises debt from public-private partnerships (PPPs) and energy performance contracts (EPCs). In both cases, private (co) financing (borrowing) for government investment projects occurs regularly. Irrespective of the precise form these projects take, the parts that are privately financed also increase Germany's Maastricht debt level.

2.2 Germany's share in the debt of EU institutions in 2024

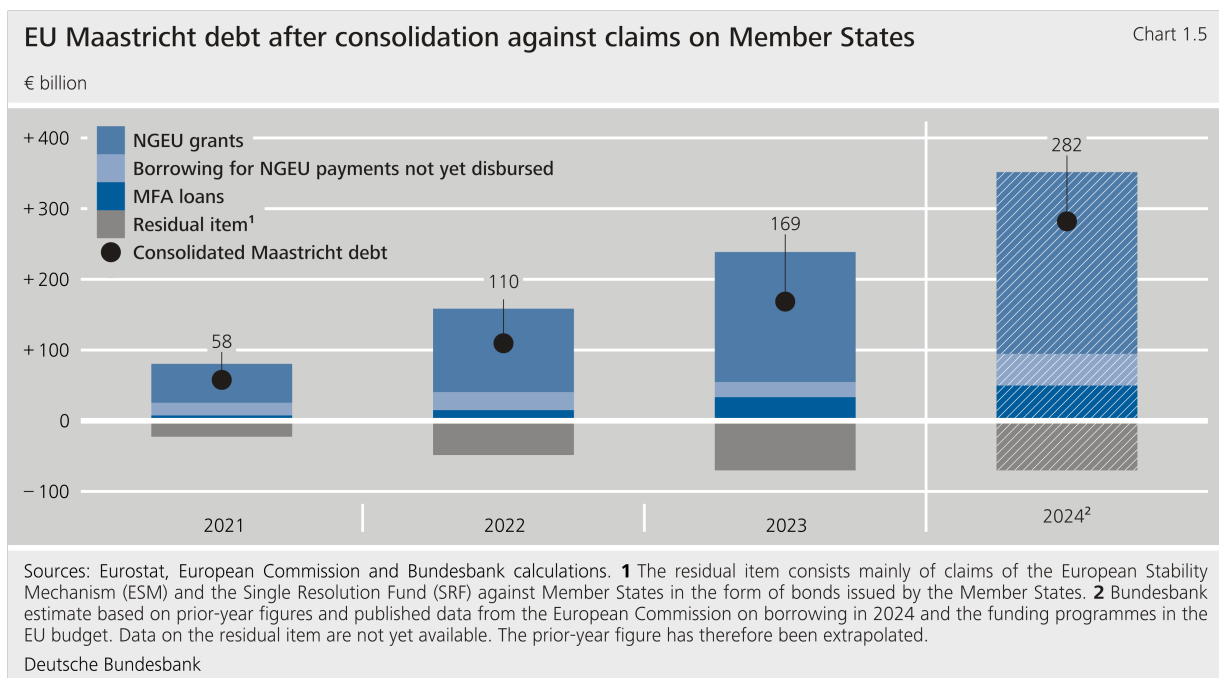
Germany also participates in borrowing operations at the EU level, which are not reflected in its Maastricht debt. This joint debt of the EU Member States increased further in 2024. This was mainly due to the fact that the EU stepped up its borrowing to finance grants from the NextGeneration EU (NGEU) off-budget entity. In addition, joint loans (macro-financial assistance) to Ukraine played a growing role.

To comprehensively analyse national government finances, joint European debt needs to be considered on top of the national Maastricht debt discussed above. This is because the Member States have to service both joint debt and national debt and raise the necessary funds to do so. As things stand, they are set to pay higher contributions to the EU budget for this purpose, and these contributions are currently based on their shares in EU GNI. The Bundesbank therefore apportions joint debt to Germany in the amount of its share in EU GNI.

The Bundesbank uses the debt of EU institutions consolidated against claims on individual Member States as a measure of the joint burdens.⁶⁾ This includes, in particular, debt for NGEU grants and for loans to non-EU countries (macro-financial assistance). By contrast, not included is debt that the EU incurs and passes on as loans to individual Member States, such as NGEU loans or loans from the European Stability Mechanism (ESM). This means that these loans only increase the national debt level of the borrowing Member States that also service the debt.

6 The simplified term "EU institutions" is used here. The official term in the European System of National Accounts (ESA) is "EU institutions and bodies". For a detailed description of how the debt of the EU institutions is made up, see [Deutsche Bundesbank \(2024\)](#).

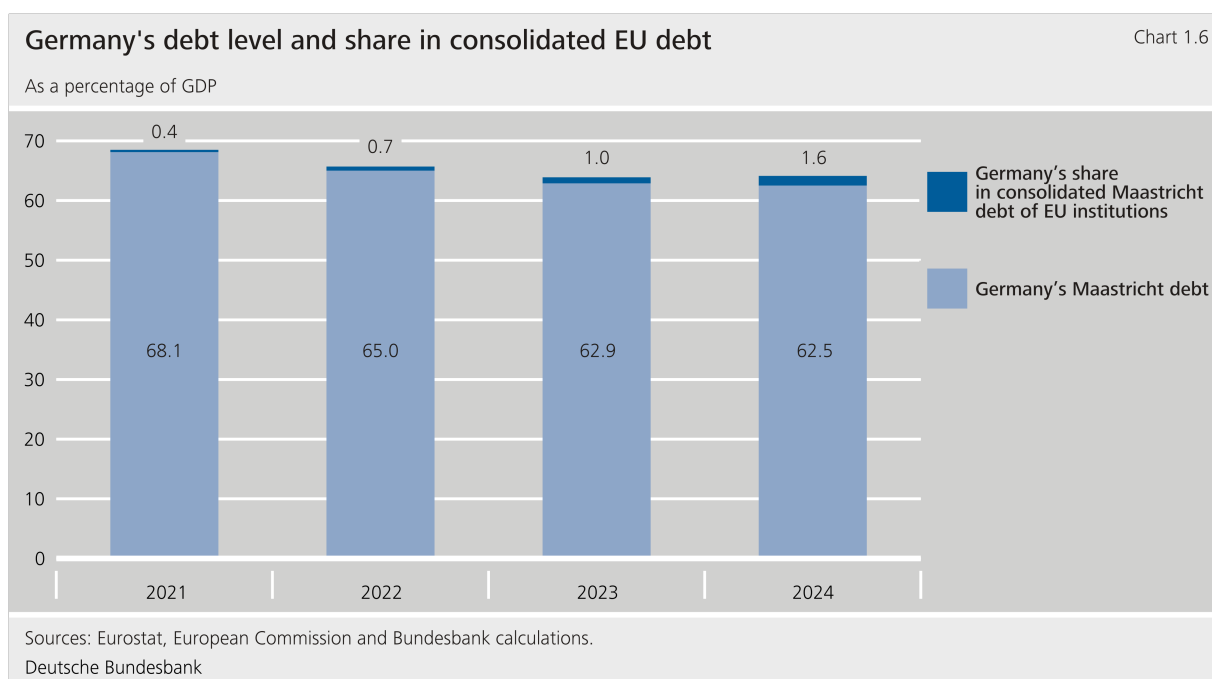
Consolidated EU debt at the end of 2024 was put at €282 billion, or just under 1.6% of EU GNI(see Chart 1.5).⁷⁾ This includes €257 billion in loans for NGEU grants, €50 billion in macro-financial assistance and €45 billion in loans for NGEU payments that have not yet been disbursed. The sum of these debts (€352 billion) is reduced by a negative residual item. This mainly comprises bonds held by the ESM and the Single Resolution Fund (SRF) as well as deposits that the European Commission holds directly with Member States. As these claims are not offset by liabilities, they lower consolidated EU debt. There is no information publicly available on the size of the residual item. The Bundesbank's estimate therefore assumes that the residual item amounted to €70 billion in 2024, unchanged from the previous year. Its actual level can only be determined using Eurostat's EU debt figures for 2024.



⁷ Eurostat published comprehensive EU debt figures for the first time in December 2023, releasing figures for 2021 and 2022. The figures for 2023 followed in July 2024. However, key components of consolidated EU debt in 2024 have already been published, thereby already enabling an assessment to be made now. See [European Commission \(2025\)](#).

Compared with the previous year, consolidated EU debt was therefore up by **€113 billion in 2024**. Of this, €97 billion is attributable to borrowing for NGEU grants and NGEU payments that have not yet been disbursed. In addition, further joint European loans of around €18 billion were issued to Ukraine (macro-financial assistance).

Germany's share in consolidated EU debt was estimated to be €70 billion in 2024, or 1.6% of German GDP (see Chart 1.6).⁸⁾ Together with national debt (62.5% of GDP), this results in a broad debt ratio of 64.1%. This allocation is based on Germany's current share in EU GNI, which is 25%. Allocated EU debt has increased since 2021 as a result of borrowing for NGEU grants. This means that the broad German debt ratio fell less sharply than the Maastricht ratio between 2021 and 2024. Up to the end of 2026, Germany's share in consolidated EU debt is expected to continue rising by up to 0.8 percentage point as a result of further borrowing for NGEU grants. It could then amount to around €105 billion if Germany's GNI share remains unchanged.



⁸ The Bundesbank also reported the share of EU debt ascribable to Germany in its press release of 31 March 2025 on Germany's Maastricht debt level in 2024, estimating this figure for 2024 as explained in this commentary. See [Deutsche Bundesbank \(2025b\)](#).

2.3 Local government finances

2.3.1 Developments in 2024

Local governments (core budgets and off-budget entities) closed 2024 far worse off, recording a very large deficit. This rose from €6½ billion (2023) to €25 billion. In view of economic activity being subdued, growth in major revenue items was weak. At the same time, spending pressures were broad-based and high. The previously high inflation rates are also likely to have had a lagged effect. Due to a statistical break, the revenue and expenditure developments of local governments in 2024 are of only limited informational value (see the supplementary information below).

Statistical reclassification of local public transport to local government with strong effects on revenue and expenditure growth

All in all, the analysis of local government finances is hampered by a one-off effect.

Since the second quarter of 2023, local public transport companies have been classified as off-budget entities belonging to the government sector (they previously belonged to the private sector). These companies are assigned to the general government sector because they are now largely financed by the government, which heavily subsidises the Deutschlandticket.

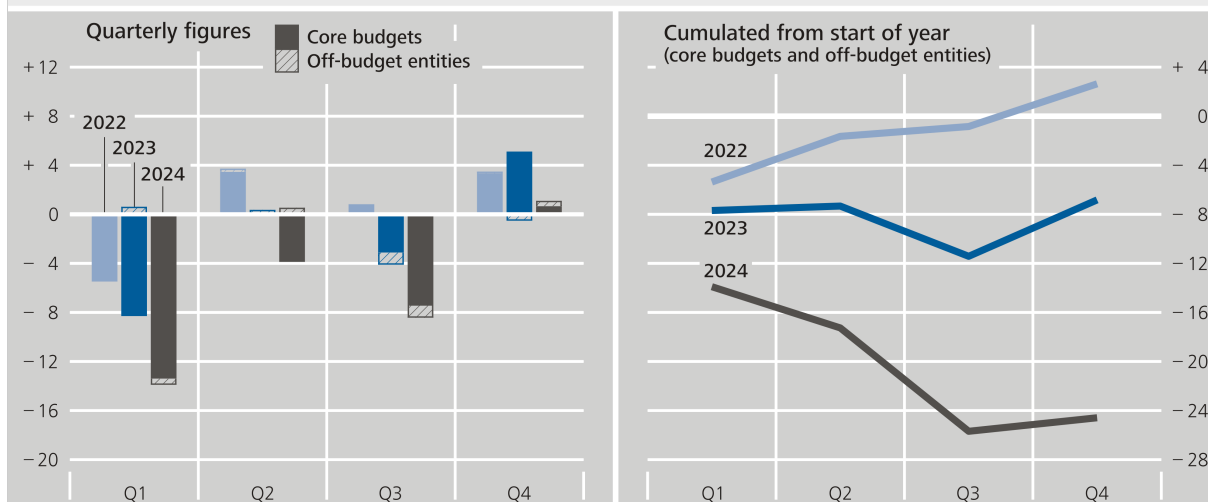
As a result of being subsumed under local government off-budget entities, these entities' revenue from fees, in particular, increased very significantly. On the expenditure side, personnel expenditure, other operating expenditure and fixed asset formation grew especially sharply.

As the reclassified entities are likely to consistently run more or less balanced budgets, the deficit of local governments has changed only slightly. However, the companies' €6 billion debt has now raised the level of debt owed by local governments.

Local government fiscal balance

Chart 1.7

€ billion



Source: Federal Statistical Office.
Deutsche Bundesbank

On the revenue side, growth in both taxes and general purpose grants from state governments was weak. Local government tax revenue rose by only 1½%. The main reason for this was that the major revenue item local business tax hardly increased (+½%). However, the level of tax revenue relative to economic output remained comparatively high. At 2%, growth in general purpose grants from state governments was also weak.

There was strong expenditure growth in all major areas. This could also be observed for the core budgets, which were not affected by the statistical reclassification. In the case of the major expenditure item personnel expenditure, this was due primarily to the strong increase in negotiated pay rates effective from March 2024. Growth in social benefits spending was likewise strong. Reasons for this included higher benefit rates, as well as cost increases at facilities. Other operating expenditure and fixed asset formation also rose significantly in the core budgets. In particular, there was another marked surge in interest expenditure.

Local government debt rose sharply. Debt to the non-public sector went up by €15 billion to €169 billion.⁹⁾ Rhineland-Palatinate's partial debt relief programme kept this in check. The state had assumed cash advances of €3 billion from its local governments.¹⁰⁾ Excluding Rhineland-Palatinate, local government cash advances increased by €5 billion. Half of this amount was attributable to local governments in North Rhine-Westphalia. At €1,200 per capita, its cash advances as a state average were the highest.¹¹⁾

The increase in debt was significantly lower than that in the deficit. The difference of around €10 billion can be attributed in part to the debt relief programme in Rhineland-Palatinate. Generally speaking, local governments have the option of releasing reserves (cash) to finance a deficit. However, use of this type of financing remained tightly limited last year, as evidenced by the consolidated reports on revenue and expenditure. This means that a large part of the observed deviation between deficit and debt ultimately remains unexplained.

2.3.2 Outlook

Local government finances will remain strained this year. Although the deficit is expected to shrink, it is difficult to gauge by how much. Somewhat stronger growth in local government tax revenue is now anticipated.¹²⁾ In view of the lower increases in negotiated pay rates of April 2025, personnel expenditure growth is also likely to be significantly weaker than in 2024.¹³⁾ Beyond that, the after-effects of high inflation rates on growth in local government expenditure should also have come to an end. In addition, local governments are subject to relatively tight fiscal rules that appear to be difficult to reconcile with persisting high deficits. The expectation would thus be that local governments will be more frugal in areas of expenditure that they can directly

9 Consolidated data on debt to the public sector, which were included in previous commentaries, can no longer be determined using the published figures.

10 See Ministry of Finance of the State of Rhineland-Palatinate (2024).

11 Under the coalition treaty, the CDU, CSU and SPD have agreed that central government will contribute up to €1 billion to state government debt relief programmes for their local governments; see CDU, CSU, SPD (2025), p. 5

12 According to the official tax estimate published in the autumn of last year and adjusted for legislative changes made since then, an increase of 3½% is expected. The Tax Development Act (*Steuerfortentwicklungsgesetz*), the Annual Tax Act 2024 (*Jahressteuergesetz 2024*) and the Act on Tax Exemption up to the Minimum Subsistence Level 2024 (*Gesetz zur steuerlichen Freistellung des Existenzminimums 2024*) have been adopted in the meantime. There is still uncertainty about how the changeover to the new real estate tax – which is structured differently (in some cases greatly so) from state to state – will affect tax revenue: no data on this are available yet. A change in economic developments and new central government decisions can also affect the tax outlook.

13 See Federal Ministry of the Interior and Community (2025).

influence. In the short term, this would primarily affect investment and other operating expenditure. Moreover, local governments can further increase their revenue by raising their multipliers for real estate and local business tax. However, more comprehensive assessments of the situation are not yet available.

State governments play a key role in ensuring that the finances of their local governments are sound. First, they are responsible for budgetary surveillance of local governments and have extensive powers of intervention. They therefore need to ensure that local governments prepare their budgets in line with the tight legal requirements. Second, they are required to ensure that their local governments have adequate funding. All in all, they bear much of the responsibility for avoiding structural budget imbalances.¹⁴⁾ The greater scope that state governments have for new borrowing will make it easier to provide additional funds to local governments. However, loans from the Infrastructure Fund are intended to finance additional projects, not to plug budget holes. Otherwise, these fund loans would not achieve the actual objective of improving local government infrastructure.

14 For more information, see [Deutsche Bundesbank \(2021\)](#), pp. 53-54.

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Household wealth and finances in Germany: Results of the 2023 household wealth survey

In 2023, the Bundesbank once again surveyed households in Germany about their wealth, debt and income. The data collected by the survey contribute to a detailed picture of the financial situation of households in Germany and provide valuable insights into the distribution of wealth.

The average amount of net wealth per household grew slightly in nominal terms between 2021 and 2023, but declined when adjusted for inflation. Nevertheless, net wealth remains at a higher level in both nominal and inflation-adjusted terms than in 2017, which was the last survey year before the COVID-19 pandemic.

Regarding the development of wealth inequality, no clear trend can be identified: amid high inflation rates and the significant rise in interest rates, the various measures of wealth inequality changed only marginally between 2021 and 2023.

Ownership of real estate and businesses continues to be strongly correlated with high levels of wealth. Riskier financial assets, such as shares and investment funds, are also more likely to be held by wealthier households. Less wealthy households, by contrast, primarily hold balances on savings accounts and other low-risk forms of investment. However, the proportion of households that invest in funds or shares has been rising for several years now.

The share of indebted households has fallen slightly. The proportion of income that these households spend on principal and interest payments for loans has not changed significantly.

Overall, the results show that the structures of both wealth and debt among households in Germany are fairly stable. With the data currently available, it is not yet possible to estimate the impact of the higher interest rates on wealth and its distribution over the medium term. The next survey is scheduled to take place in 2026.

1 Wealth distribution in 2023 compared with previous years

The Bundesbank's panel on household finances in Germany continued in 2023 with another wave of the survey. This survey was conducted in an environment of high rates of inflation, rising interest rates, only marginally rising or even falling real estate prices, and only moderately rising share prices.

Holdings of wealth, measured as average net wealth per household, grew only slightly in nominal terms between 2021 and 2023, following a significant increase between 2017 and 2021. ¹⁾ On average, households in Germany had net wealth of around €324,800 in 2023, representing an increase of around 3% compared with 2021 (€316,500). Adjusted for inflation, this constitutes a decline from €268,700 to €239,200. ²⁾ Median net wealth – which marks the middle of the wealth distribution and divides households into a wealthier half and a less wealthy half – also decreased considerably after adjusting for inflation, falling from €90,500 in 2021 to €76,000 in 2023. In nominal terms, it decreased by around €3,400 to €103,200.

Over the longer term, households' net wealth has increased both in nominal and inflation-adjusted, or real, terms. Between 2017 – the last pre-pandemic survey year – and 2023, mean net wealth rose by 40% in nominal terms and by 13% in real terms. The median rose by 46% in nominal terms and by 18% in real terms over the same period.

1 Since the 2017 and 2021 surveys were four years apart and the 2021 and 2023 surveys were only two years apart, the smaller increase was to be expected. However, the differences are also apparent when calculating annual rates of growth. These stood at around 8% between 2017 and 2021 and only around 1.3% between 2021 and 2023.

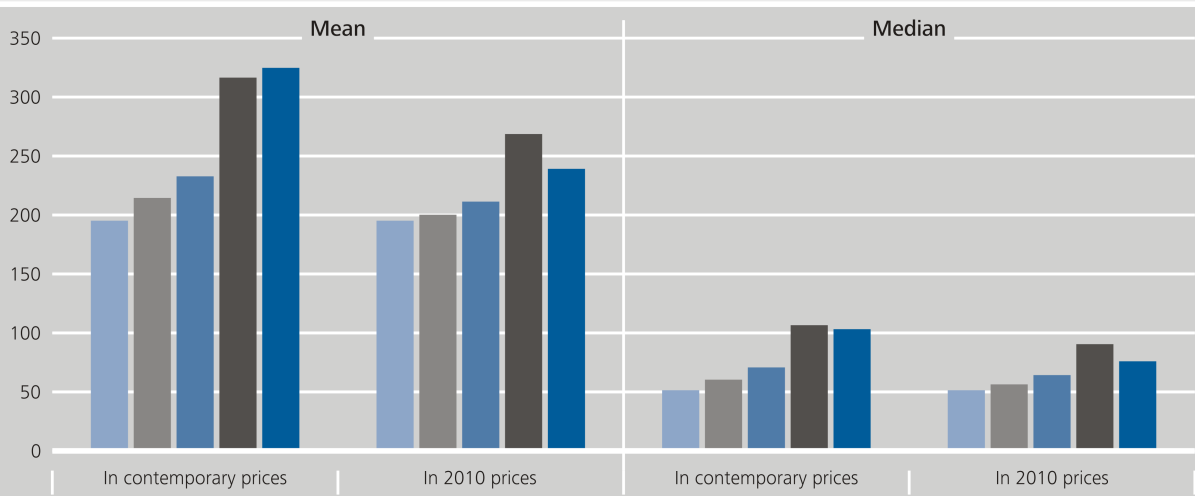
2 Here, adjustment for inflation was carried out using the Harmonised Index of Consumer Prices (HICP). The HICP took the following values (base year 2010=100): 2010: 100.0; 2014: 107.1; 2017: 110.1; 2021: 117.8; 2023: 135.8. In order for the nominal values from the surveys conducted between 2014 and 2023 to be expressed in 2010 prices, these were divided by the price index for the respective year. For the sake of simplicity, all assets and debt in a given wave of the survey were adjusted for inflation by dividing by the same price index. See the supplementary information entitled "Inflation and wealth".

Mean and median values of the net wealth distribution of households in Germany

Chart 2.1

€ thousand, as at March 2025

2010-11 2014 2017 2021 2023



Sources: PHF 2010-11, PHF 2014, PHF 2017, PHF 2021, PHF 2023.
Deutsche Bundesbank

The PHF study's definition of wealth

The objective of the PHF study is to compile and present detailed information on the wealth of German households.¹⁾ The PHF study's definition of wealth is therefore designed to capture both the assets and the liabilities on households' balance sheets. The assets side (gross wealth) consists of real assets and financial assets. The other side of the balance sheet lists liabilities, i.e. loans secured by real estate and unsecured loans. Net wealth is calculated as the difference between gross wealth and debt.

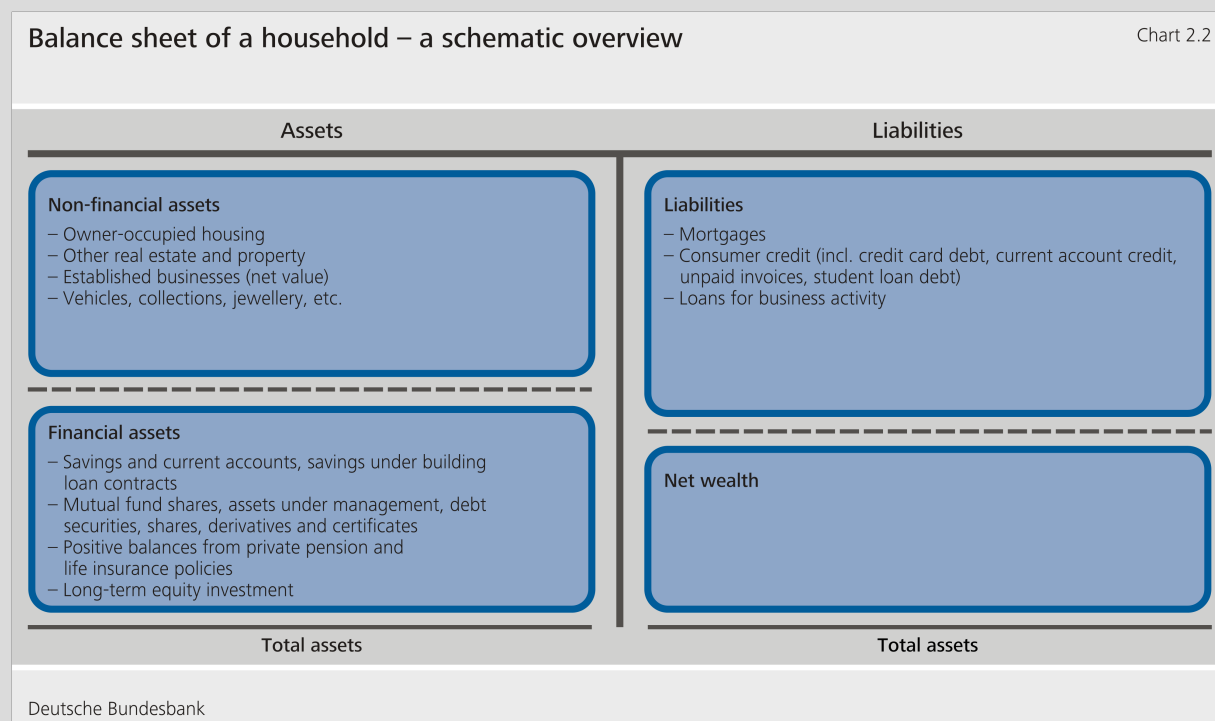
The data on asset types captured in the PHF are more granular than those in other studies examining wealth as a topic. Real assets, for example, include not only real estate and business ownership but also the value of vehicles, collections and jewellery. The data comprehensively cover financial assets as well. These consist of balances with banks, savings banks, and building and loan associations, securities, long-term equity investment and assets under management. The positive balances from private pension and life insurance policies are also included.²⁾

Any future statutory pension entitlements are not included. As Germany has a pay-as-you-go pension system, those paying into the system accrue only entitlements rather than wealth. However, making a variety of assumptions about life expectancy, interest rate developments and the retirement age, it would be possible to convert future entitlements for individual types of statutory pension provision into assets (to capitalise them). Such simulations show that wealth inequality is smaller when looking at wealth including statutory pension provision than it is when it is not included.³⁾

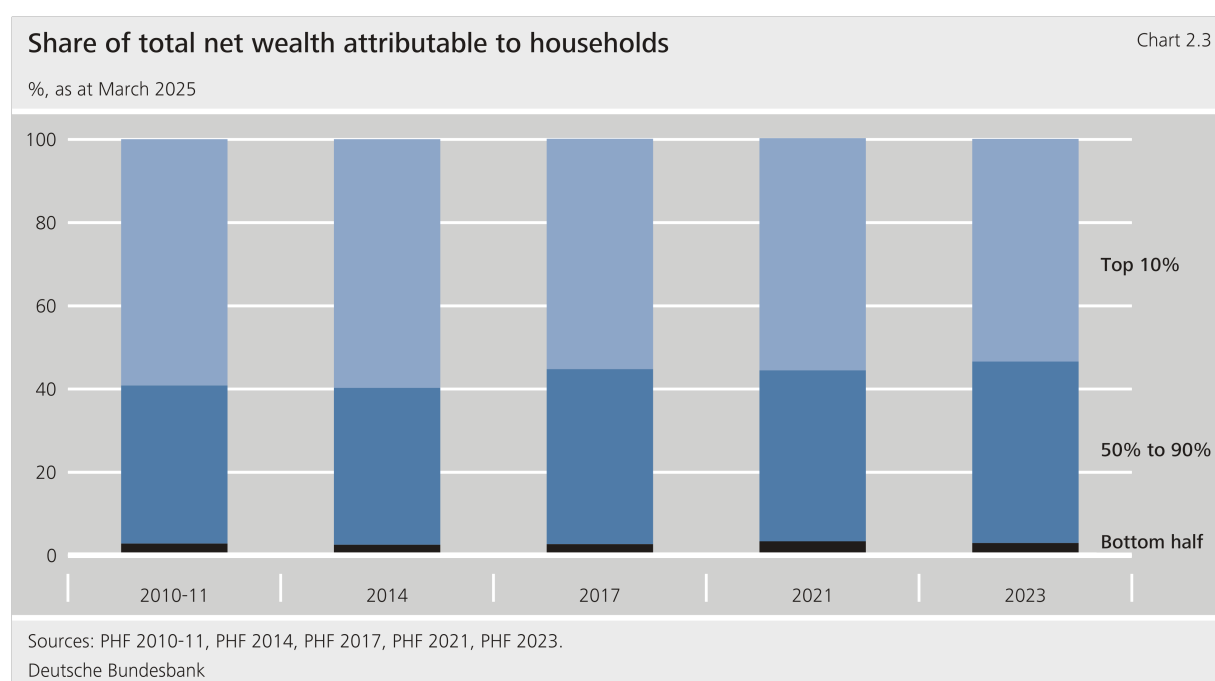
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- 1 The PHF defines households as groups of persons who live at the same address and share daily expenses. Persons who temporarily do not live at that address but regularly return there are also considered part of the household. Persons or groups of persons who live in a shared residence without having a family or partnership relationship, or domestic staff residing at that address, constitute households in their own right.
 - 2 Households' wealth includes private pension and life insurance policies in the accumulation phase or where contributions have been suspended. They are removed from households' balance sheets once payouts from the policies commence, and the relevant flows of income are then taken into account when calculating income.
 - 3 See also the supplementary information entitled "Counting statutory pension entitlements as an additional wealth component".

Households evaluate their assets themselves. This mainly applies to property and business ownership. In both cases, households are asked what price they think they could achieve for their property or business if they were to sell it.

Assets held abroad are also included in the calculation of a household's total assets if the respondents report this information.



The developments in interest rates and asset prices between 2021 and 2023 mentioned at the beginning of this article have not led to any substantial changes in the distribution of wealth. For the relative measures of inequality, no clear trend can be identified.³⁾ For example, the share of total net wealth held by the wealthiest 10% of households amounted to more than 50% in 2023, as in all other survey years since 2010. At 54%, this figure was slightly lower than in 2017 (55%) and 2021 (56%).⁴⁾



- 3 Relative measures of inequality do not change when adjusted for inflation. Absolute measures of inequality, however, can change as a result of this adjustment and are therefore presented in both nominal and real terms.
- 4 The share of wealth attributable to the wealthiest households is underestimated here. It is rare for very wealthy households to participate in the surveys and thus be included in the sample. This underreporting is also not offset by weighting the data. The distributional wealth accounts (see the supplementary information entitled "Distributional wealth accounts for households in Germany") attempt to compensate for this underreporting. According to these statistics, the wealthiest 10% of households held 60.4% of total net wealth in 2011, 62.5% in 2014, 58.8% in 2017, 60.4% in 2021 and 60.5% in 2023 (in the third quarter in each case).

The ratio between mean and median net wealth – another measure of inequality – rose marginally from 3.0 in 2021 to 3.1 in 2023. Other ratios between different components of the wealth distribution also increased. For instance, the ratio between the cut-off value above which a household belongs to the wealthiest 10% of households in Germany (known as the 90th percentile) and the median increased from 6.8 to 7.6. In 2023, this ratio was thus slightly below its level from before the COVID-19 pandemic (2017: 7.8). The higher the value, the more the net wealth of the household in the middle of the distribution would have to rise in order for it to rank among the wealthiest 10% of households.

By contrast, the Gini coefficient – a classic measure of inequality – remained virtually constant for net wealth at 72.4% (2021: 72.8%).⁵⁾ Comparing the relative measures of inequality with those in other euro area countries shows that, by international standards, Germany continues to be characterised by a high degree of wealth inequality. In Spain, for example, the Gini coefficient was 69% and the ratio between the mean and median was 2.2 in 2022.⁶⁾ In Italy, the Gini coefficient was 66% and the ratio between the mean and median was 1.9 in 2022.⁷⁾

5 The Gini coefficient generally takes a value between 0% and 100%, where 0% represents perfect equality – all households have equal amounts of net wealth – and 100% represents maximum inequality – all wealth belongs to one household. The closer the figure is to 100%, the more unequal the wealth distribution. If negative values are also included in the calculation (e.g. negative net wealth), the Gini coefficient can theoretically also assume a value of more than 100%.

6 See Banco de España (2025).

7 See Banca d'Italia (2025).

Table 2.1: Indicators of net wealth distribution

Item	2010	2014	2017	2021	2023
Mean/median	3.8	3.6	3.3	3.0	3.1
P90/median	8.6	7.7	7.8	6.8	7.6
Gini coefficient	75.8	76.2	73.9	72.8	72.4
Percentage share of total net wealth held by wealthiest 10%	59	60	55	56	54
Interquartile range (€) (nominal)	203,000	221,000	262,000	338,000	390,000
Interquartile range (€) (in 2010 prices)	203,000	207,000	238,000	287,000	287,000
Difference between P90 and P10 (€) (nominal)	442,000	468,000	555,000	725,000	779,000
Difference between P90 and P10 (€) (in 2010 prices)	442,000	437,000	504,000	615,000	574,000

Sources: PHF 2010-11, PHF 2014, PHF 2017, PHF 2021, PHF 2023.

Counting statutory pension entitlements as an additional wealth component

The wealth concept underpinning the PHF study does not include any future entitlements to a statutory pension.¹⁾ One reason for this is that these entitlements differ in character from non-financial assets or financial assets, which count as assets for the purposes of the PHF. Because these entitlements are claims rather than accumulated wealth components, they are illiquid and cannot normally be used as collateral. Respondents can state the value of their financial and non-financial assets straight away and can generally provide certain information on their claims to statutory pensions. This might include how many years they have contributed, the type of insurance scheme or the pension amount they are expected to draw upon retirement (based on information from the statutory pension scheme). However, they are unable to state the value of that entitlement overall. To enable statutory pension entitlements to be counted towards the household wealth recorded under the PHF, then, the first step is to determine their value, and that is done by capitalising the future income flows from pensions. This exercise requires a number of assumptions to be made concerning life expectancy, interest rate developments, the retirement age and the like. Some of the information needed to approximate the present value of these entitlements, such as the type of vested statutory pension, is collected in PHF surveys.

A rough simulation can be used to illustrate how counting statutory pension entitlements towards net wealth affects the distribution of wealth. This simulation is based, amongst other things, on the following assumptions:

1. Life expectancy is a key factor in estimating the pension-drawing period. Life expectancy data are taken from the mortality tables published by the Federal Statistical Office. Differences in the life expectancy of women and men are accounted for.

1 See also the supplementary information entitled "The PHF study's definition of wealth".

2. The rate at which future entitlements are discounted is assumed to be 2%, as presented in Bönke et al. (2020).
3. Individuals who are not yet drawing a pension start receiving a pension when they reach the standard retirement age.
4. Widow pensions are not accounted for. Not enough information on this type of pension is available in the PHF for it to be given adequate consideration.

Like other studies of a similar nature,²⁾ the simulation calculations show that including these entitlements reduces wealth inequality. In the rough simulation, the Gini coefficient for net wealth comes to around 58% when capitalised entitlements are included, compared with roughly 72% when those entitlements are excluded. The wealthiest 10% of households account for 39% of total wealth when capitalised entitlements are included. By comparison, that share is roughly 54% when no adjustments are made to net wealth. Accordingly, the share of the net wealth held by households in the lower half of the distribution rises from around 3% to just over 10%.³⁾

The inclusion of statutory pension entitlements reduces wealth inequality mainly because these entitlements are more significant, relative to financial and non-financial assets, for low-wealth households than for high-wealth ones. For the least wealthy 10% of households, for example, average net wealth is positive when capitalised statutory pension entitlements are included, but negative when they are not.

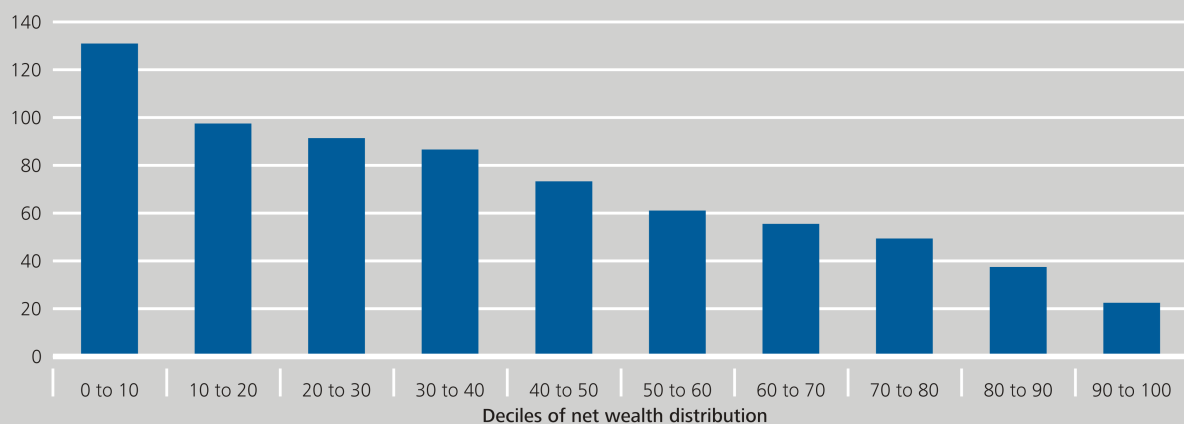
2 For more information, see Bönke et al. (2020), Kuhn (2020) and Bartels et al. (2023a).

3 By comparison, the simulation exercise by Bartels et al. (2023a) finds that for 2017 the share of wealth attributable to the less wealthy half increases from 2% to 9%.

Entitlements to statutory pensions as a share of total net wealth including capitalised statutory pension entitlements*

Chart 2.4

%, as at March 2025



Sources: PHF 2010-11, PHF 2014, PHF 2017, PHF 2021 and PHF 2023. * Defined as the sum of non-financial assets, financial assets and capitalised entitlements to statutory pensions, less debt.

Deutsche Bundesbank

Alongside the relative measures of inequality, the absolute gaps between certain sections of the distribution are also used to measure inequality.⁸⁾ In nominal terms, the gap between the least wealthy 25% and the wealthiest 25% of the net wealth distribution widened to around €390,000 (2021: €338,000). However, if inflation is taken into account, this gap did not grow between 2021 and 2023, but remained at €287,000 in real terms in both years. The gap between the wealthiest 10% and the least wealthy 10% of households in terms of net wealth actually narrowed after adjustment for inflation.⁹⁾

Using the data from the PHF study, it is possible to not only calculate the aforementioned measures of inequality but also look at the overall distribution. Here, too, it is important to distinguish between nominal and real values.

In nominal terms, the values that divide the net wealth distribution into ten equal sections (deciles) have risen over almost the entire distribution, but each of these values declines markedly after adjusting for inflation. As previously mentioned, the median in 2023 was lower, at €103,200 in nominal terms and €76,000 expressed in 2010 prices. As in previous waves of the survey, the largest absolute increase in nominal terms was observed for the cut-off value between the wealthiest 10% of households and the rest of the net wealth distribution (+7%). In 2010 prices, by contrast, it fell by around 7%. A closer look at households with net wealth below the median shows that only the cut-off value between the least wealthy 10% of the distribution and the rest of the distribution fell marginally in nominal terms.¹⁰⁾ At €800, however, it remains well above the figure from 2017 (€100).

8 These measures have the drawback that, even if the wealth of all households were to increase by the same factor, the gaps between different sections of the distribution would grow while the relative measures would remain unchanged.

9 Adjusting all assets and debt by only one factor/percentage per survey year results in wealthy households “losing” more wealth in absolute terms than less wealthy households. For example, assuming an inflation rate of 10%, a household with nominal net wealth of €1,000 would have real net wealth of €909, whilst a household with nominal net wealth of €100,000 would have real net wealth of €90,909. The difference between nominal and real net wealth thus amounts in absolute terms to around €90 for the first household and around €9,000 for the second.

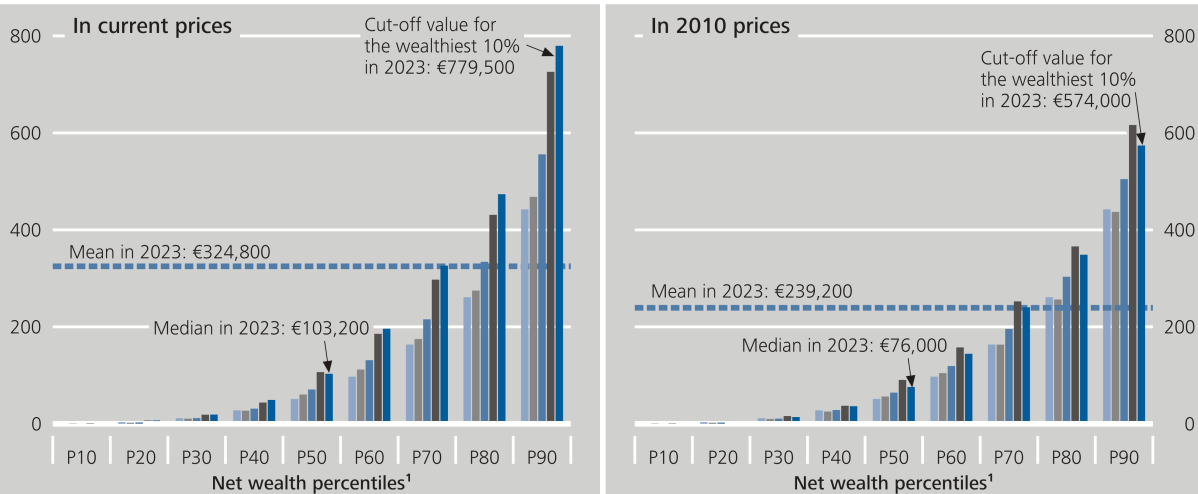
10 From the cut-off value between the least wealthy 20% of households and the rest of the distribution onwards, the respective cut-off values (with the exception of the median) rose in nominal terms.

Net wealth distribution of households in Germany

Chart 2.5

€ thousand, as at March 2025

2010-11 2014 2017 2021 2023



Sources: PHF 2010-11, PHF 2014, PHF 2017, PHF 2021, PHF 2023. ¹ Minimum values for each percentile.
Deutsche Bundesbank

Methodology of the PHF study 2023

The fifth PHF survey was conducted between May 2023 and February 2024 and is comparable to previous waves. As in the surveys in 2010-11, 2014 and 2017, in 2023 household interviews could be conducted face to face with respondents on location. In the 2021 survey, telephone interviews with households had also been an option due to contact restrictions in connection with the coronavirus pandemic. Very few adjustments were made to the questionnaire compared with previous waves, and the survey is therefore comparable with previous surveys both in terms of questions and concept.

The period for conducting interviews was extended in order for a sufficient number of interviews to be completed. The survey, which was originally scheduled for May to October 2023, ultimately ran between May 2023 and mid-February 2024. Despite extending the field phase, the number of interviews conducted fell short of expectations. There was once again only limited success in getting new households that had never been interviewed before to take part in the survey. As a result, households that had already participated in at least one of the surveys in 2010-11, 2014, 2017 or 2021 make up 78% of the completed interviews. This is a similar level to that observed during the coronavirus pandemic when it was difficult to approach new households in person to take part in the study on account of contact restrictions. In the waves prior to the pandemic, the share of households that had been surveyed repeatedly had been much lower, at around two-thirds. The table below provides an overview of the composition of the completed interviews in each survey year as well as the participation rates of individual groups.

Table 2.2: Composition of completed interviews by survey wave

Group	Number of participants				
	2010-11	2014	2017	2021	2023
Households (total)	3,565	4,461	4,942	4,119	3,985
Individuals aged 16 and over (total) ¹	6,661	8,349	9,165	6,852	6,621
Households surveyed repeatedly ("panel" and "split")	-	2,191	3,335	3,434	3,112
Households surveyed for the first time ("refresher")	-	2,270	1,607	685	873
Percentage participation rates²					
Total	17.3	27.9	30.8	25.9	27.7
"Panel" and "split"	-	68.4	66.6	56.8	56.8
„Refresher“	-	17.7	14.5	6.9	10.0

1 These figures correspond to the number of completed in-person interviews. The actual number of household members is higher as not all individuals in every household were available for interview. 2 Share of completed and usable interviews in the gross sample.

As in the 2021 survey, in 2023 a sampling concept was employed in which households resident in the eastern federal states were overrepresented in the (gross) sample ("oversampling"). As a result, wealthy households were oversampled to a lesser extent than in the waves up to 2017.¹⁾ However, this does not mean that only a small number of wealthy households were included in the sample. In the group of households that have been surveyed repeatedly, wealthy households as a proportion of all households had been rising steadily over time, so it seemed unnecessary to significantly oversample wealthy households again for the fourth and fifth wave. The higher probabilities of selection for wealthy households and households in eastern Germany in the current waves and for wealthy households in the 2010-11, 2014 and 2017 waves were taken into account in the weighting, meaning that the results shown can be regarded as representative of households in Germany.

1 When drawing the sample, income tax statistics were used to divide smaller municipalities with fewer than 100,000 residents into "rich municipalities" and "other municipalities". In cities with 100,000 residents or more, wealthy street sections are identified using micro-geographic information on location and purchasing power. Finally, the proportion of households in the sample is selected such that households in wealthy municipalities and wealthy street sections are oversampled relative to their numbers in the population.

No adjustments were made to any other aspects of the methodology. In 2023, the target population again included households with at least one person over 18, but did not include people living in collective households (e.g. retirement homes, student halls of residence and refugee homes) or institutions (e.g. monasteries or prisons). The addresses of households approached for the first time were once again selected randomly from lists held by residence registration offices. The data were collected using electronic questionnaires. The just under 250 trained interviewers required a little over an hour on average to complete an interview. Go to bundesbank.de/phf-en for further information on the methodology and background of the PHF study.

Average wealth holdings in different sections of the net wealth distribution paint a mixed picture. Whilst average wealth has fallen in both nominal and real terms for households with net wealth below the median,¹¹⁾ it has seen a nominal rise in the middle of the distribution and remained virtually constant at the top end. After adjusting for inflation, however, there is a decline across the entire distribution. The observed decrease in corporate valuations coupled with only slightly higher share prices and declining real estate prices for existing properties are likely to have been an important factor in the sluggish dynamics and the slight decline in net wealth at the top end of the distribution (around -1%). These three types of asset tend to be held by wealthier households.

The underrepresentation of very wealthy households in the PHF surveys also plays a role when interpreting developments at the top end of the wealth distribution. Very wealthy households, which are represented to varying degrees in the individual waves of the survey, can have an impact on the mean measured for the wealthiest households even after weighting. According to the Bundesbank's distributional wealth accounts, which seek to offset this underrepresentation, the top decile of the net wealth distribution shows net wealth growth of around 12% between 2021 and 2023.¹²⁾ After adjusting for inflation, however, net wealth would still fall slightly during this period for this decile, too.

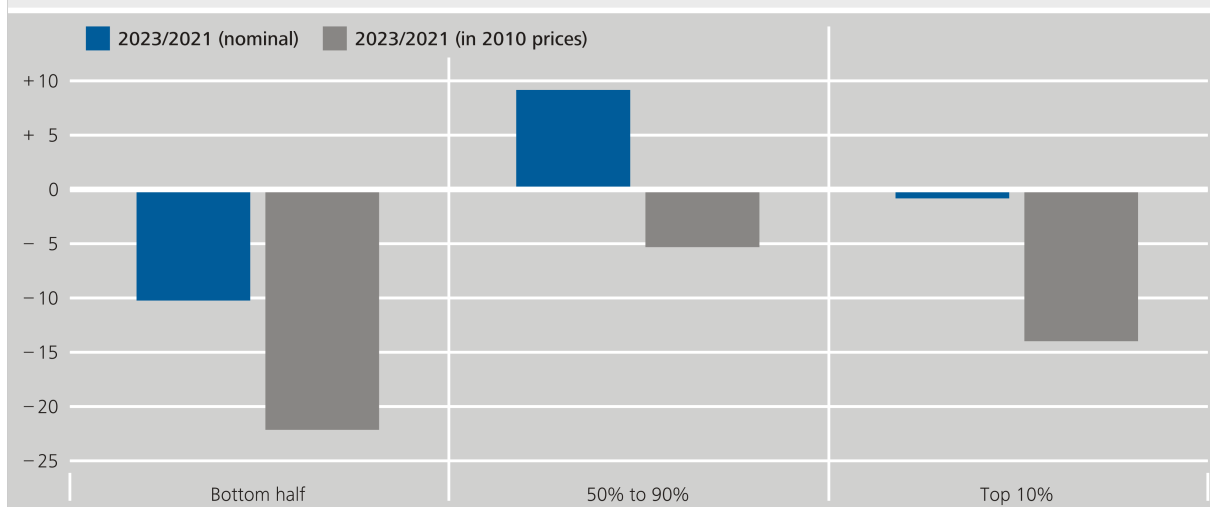
11 For illustrative purposes, the bottom five deciles have not been reported separately. Some of the corresponding (nominal) mean values can be found in the table appendix at the end of this article.

12 Own calculations based on Deutsche Bundesbank (2025).

Change in average net wealth* between 2021 and 2023

Chart 2.6

%, as at March 2025



Sources: PHF 2021 and PHF 2023. * By sections of the net wealth distribution.
Deutsche Bundesbank

Distributional wealth accounts for households in Germany

Microdata and macro statistics reveal gaps in the data on the wealth situation of households in Germany. There are two key sets of Bundesbank statistics which provide information on the wealth situation of households in Germany. First, there is the Panel on Household Finances (PHF) survey, which gives detailed information on the individual wealth and debt situation of the households surveyed. Second, the national accounts statistics provide aggregate information on the amount and structure of wealth in the entire household sector. Although both sets of statistics describe the wealth situation in the household sector, there is a considerable gap in wealth reporting between the aggregated and extrapolated PHF microdata and the national accounts statistics. To close these data gaps as far as possible, experts from the European System of Central Banks have been collaborating in various working groups since 2015 to explore how best to link data from the household surveys with the national accounts statistics for the household sector within a consistent analytical framework.¹⁾

1 For further details on the concept and methodology, see Deutsche Bundesbank (2022), Engel et al. (2022), and European Central Bank (2020, 2024).

The wealth concept needs to be adjusted so that due account can be taken of the differences (in terms of concepts and definitions) between the PHF and the national accounts statistics. Conceptual and methodological differences are one factor explaining why the two sets of statistics capture the wealth situation differently. These include differences in the definition of the population or periodicity and timeliness of the statistics. However, differing valuation concepts between the two sets of statistics can also be a decisive factor.²⁾ Differences in how certain types of assets and liabilities are defined play a role. The distributional wealth accounts accommodate all these differences by including only those wealth components which are sufficiently comparable between the two sets of statistics.³⁾ Ultimately, this approach results in a definition of wealth which – as measured by the national accounts statistics for the household sector – covers around 90% of households' total assets.

Despite using an adjusted wealth concept, when it comes to net wealth there is still a considerable gap between the aggregate of the household survey and the corresponding data from the national accounts statistics. On average, the net wealth recorded in the household survey over the first four PHF waves is around €2,000 billion (20%) lower than the level in the national accounts statistics.⁴⁾ A major factor here is that the PHF study does not adequately cover very wealthy households. While the national accounts statistics provide aggregate information on the amount and structure of wealth in the household sector as a whole, very wealthy households are typically not sufficiently represented in the actual samples of the PHF.⁵⁾

2 The survey data generally reflect households' own assessments of different assets and debt, while the national accounts statistics value the individual types of wealth based on their market prices.

3 Wealth positions that are sufficiently recorded in only one of the two underlying sets of statistics are excluded. This means that "non-life insurance reserves", for example, are omitted because these currently only form part of the financial accounts. Entitlements to statutory pensions are not included either.

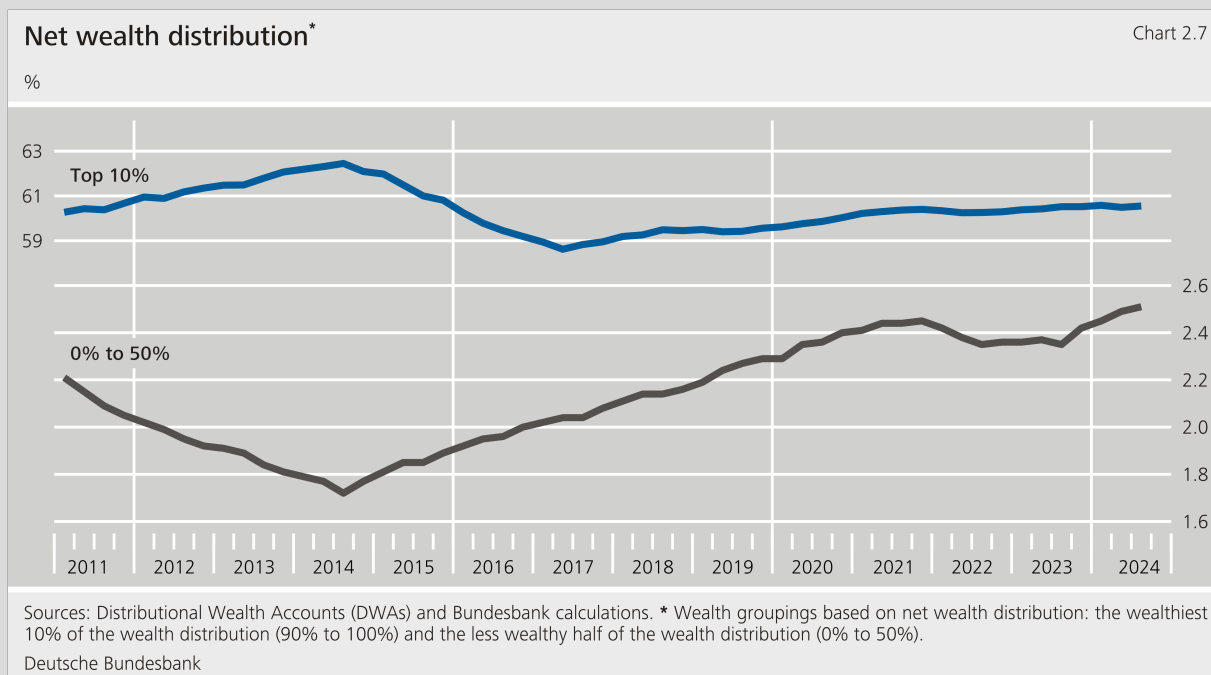
4 To date, the distributional wealth accounts have been based on PHF survey waves one to four. When the fifth survey wave is published, suitable adjustments will be made to ensure that, going forward, distributional information from the fifth survey wave can also be fed into the preparation of the distributional wealth accounts.

5 See European Central Bank (2020, 2024).

The distributional wealth accounts link microdata with national accounts statistics.

One key component in the preparation of the distributional wealth accounts is to add the missing very wealthy households to the original PHF dataset using a “rich list”. The observations on net wealth from this list supplement the PHF dataset. Since these data only take into account the top tail of the net wealth distribution, synthetic wealthy households are also estimated, which then supplement the original PHF dataset as well. The net wealth of these synthetic households lies between that of the members of the rich list and the wealthiest households included in the wealth survey.⁶⁾ Ultimately, the distributional wealth accounts resulting from the overall adjustments contains valuable information from the combination of both sets of statistics: this dataset takes into account the distributional information from the household wealth survey at the individual household level, as well as the quarterly dynamics and levels of the national accounts statistics for the period since 2011. In this context, the distributional wealth accounts rank households based on their level of net wealth, which is broken down into the following types of assets and liabilities: deposits, debt securities, listed shares, investment funds, insurance claims, financial and non-financial business wealth, housing wealth, and liabilities in the form of mortgages and other debt. In addition, a household’s net wealth is ultimately calculated as the difference between its total assets and its liabilities. It should be noted, in particular, that entitlements to statutory pensions are not taken into consideration here under the standard approach. Thus far, neither the financial accounts nor wealth surveys have comprehensively captured these types of asset.

6 By adding the missing highly wealthy households to the original data from the household survey, this data gap can be closed by an average of more than 50%.

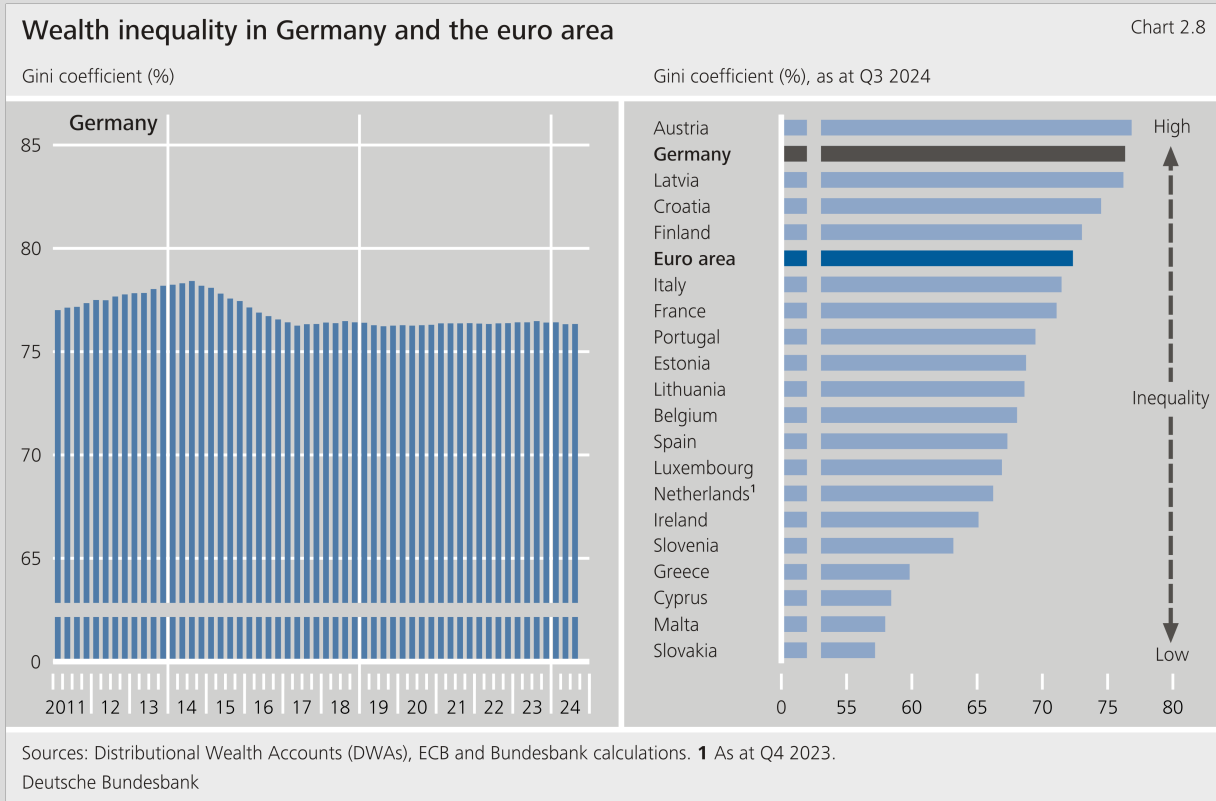


Distributional wealth accounts for the household sector show that wealth inequality is high overall in Germany. Over the lifetime of the dataset – that is, since 2011 – the top 10% of the wealth distribution have, on average, held more than 60% of the total net wealth of households in Germany. During the same period, the less wealthy half of the wealth distribution accounted for an extremely small share, averaging 2.1%. That said, the distribution did shift slightly in favour of the less wealthy half of households over the observation period. The share of total net wealth held by the less wealthy 50% of households rose from around 2% in 2011 to more than 2.4% in 2023.⁷⁾ Similarly, the evolution over time of the Gini coefficient – a measure of net wealth inequality – suggests that a slight decline has taken place, especially since 2014.

⁷ This development came about because net wealth saw especially strong growth in the less wealthy half of the distribution in particular, albeit from an extremely low level. Differences in net wealth growth along the net wealth distribution are a result of unevenly distributed forms of wealth. While wealth growth among the less wealthy half of the distribution was dominated by financial portfolios, the upper middle of the distribution benefited to a comparatively large degree from an increase in the value of housing wealth. Finally, the growth in wealth seen in the top 1% of the distribution is partly attributable to increases in business wealth, alongside housing wealth. For more information, see inter alia Adam and Tzamourani (2016) and Deutsche Bundesbank (2022, 2023).

Wealth inequality in Germany is still fairly high even by international standards.

According to the distributional wealth accounts for the euro area, the Gini coefficients among Member States range from 57% to 77%. With a coefficient of just over 76%, Germany is towards the top of the ranking (see Chart 2.8). However, when comparing countries, it should be noted that the underlying definition of wealth used for the distributional wealth accounts does not include entitlements to statutory pensions. If statutory pensions are factored into the calculation, Germany's net wealth inequality is significantly lower than if they are not taken into consideration.⁸⁾



8 See Bartels et al. (2023b).

The decline in average net wealth at the bottom end of the distribution is due, amongst other things, to an increase in outstanding amounts for mortgage loans, which are not offset by correspondingly high real estate values.¹³⁾ This could be partly due to the decline in real estate prices for existing properties. Looking at financial asset holdings less unsecured loans, there are hardly any differences between 2021 and 2023 for the least wealthy 20% of households.¹⁴⁾ The additional savings accumulated by less wealthy households during the COVID-19 pandemic¹⁵⁾ do not appear to have been fully used up yet, and the outstanding amounts of unsecured loans among less wealthy households have also risen only slightly.¹⁶⁾

Table 2.3: Asset holdings and debt – least wealthy 20% of households, nominal

Item	2017		2021		2023	
	Prevalence (%)	Conditional mean (€)	Prevalence (%)	Conditional mean (€)	Prevalence (%)	Conditional mean (€)
Net wealth	100	- 6,800	100	- 3,100	100	- 10,700
Financial assets	98	2,700	99	3,400	99	3,200
Savings and current accounts	98	1,300	98	2,200	99	1,800
Real assets	45	15,500	49	17,700	55	22,200
Owner-occupied housing	4	105,500	2	109,400	3	221,500
Debt	54	29,700	54	28,000	47	55,700
Loans secured by main residence	3	147,900	–	–	3	283,900
Unsecured loans	53	11,300	52	10,400	45	13,400

Sources: PHF 2017, PHF 2021, PHF 2023.

13 This does not necessarily mean that less wealthy households have taken out more mortgage loans. In 2023, there were actually households in this section of the distribution whose real estate had decreased in value, which meant that the outstanding loans then exceeded the value of the real estate (see the supplementary information entitled “Wealth mobility”).

14 In nominal terms, the unconditional mean for “net financial assets” in the bottom quintile of the net wealth distribution stood at -€2,100 in 2021 and -€2,900 in 2023. The fact that the nominal increase in unsecured loans (+€3,000) has not had a larger impact on “net financial assets” is because the share of households with unsecured loans in this section of the net wealth distribution declined from 52% to 45%.

15 See Deutsche Bundesbank (2023).

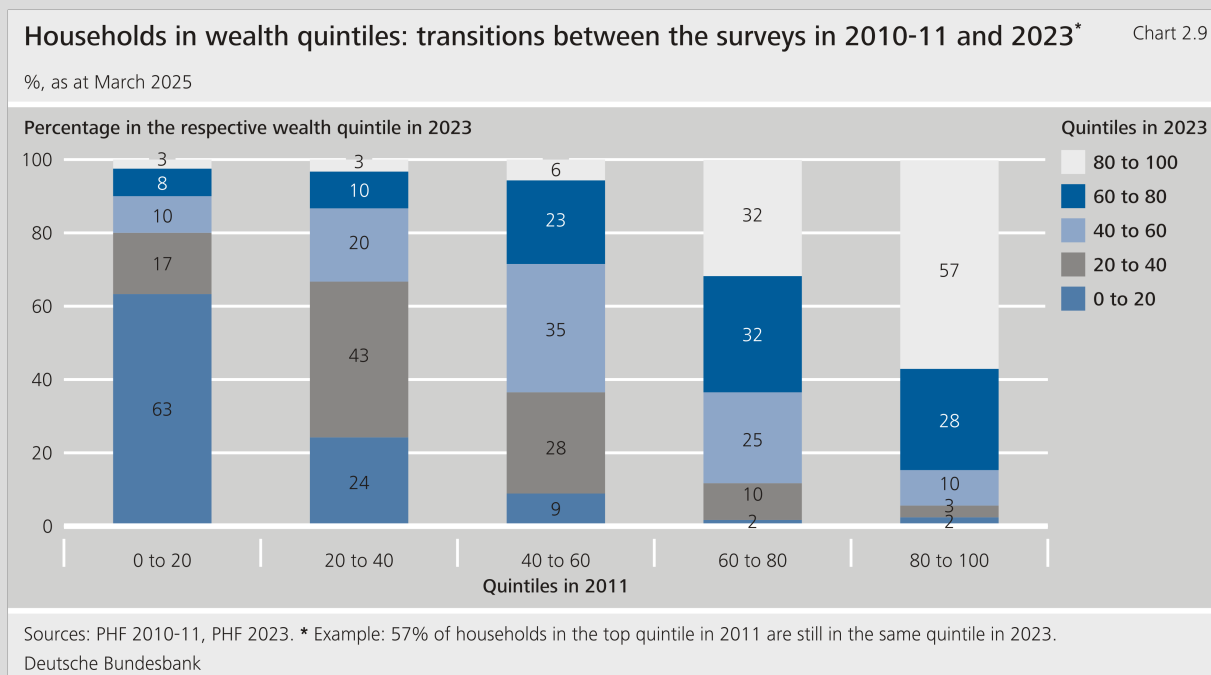
16 It should be noted here that the composition of households in individual sections of the distribution can change. In particular, individual households can change their position in the wealth distribution. See also the supplementary information entitled “Wealth mobility”.

Wealth mobility

In addition to the wealth distribution at a given point in time, households' mobility within the distribution over time – their wealth mobility – is also an important aspect to consider when analysing household finances. Wealth mobility provides information on the degree to which households move up or down in the wealth distribution over time, including how much the composition of household types changes over time in the individual parts of the distribution. Factors such as educational decisions, labour income, entrepreneurial activity and changes in household composition can contribute to changes in position within the distribution across the life cycle (see also Chart 2.13).

The following wealth mobility analysis is based on households whose reference person was between 20 and 69 years old in the first wave of the survey in 2010-11. It divides households into ten-year cohorts based on the age of the reference person in the first wave (ages 20-29, 30-39, 40-49, 50-59, 60-69). The next step is to calculate the relative wealth position of households within these age cohorts in each wave, i.e. the age-specific wealth position. This controls for the natural life cycle, i.e. the effect whereby, on average, younger households start with a low level of wealth, which then rises.

Wealth mobility can be measured using a variety of methods. One approach is to use a household's position in the net wealth distribution in a base year (2010-11) to determine its probability of transitioning to other positions at a later point in time (2023). To achieve this, the age-specific wealth distribution for the two years is divided into five equal sections, each containing 20% of households ("quintiles"). This analysis only includes households that participated in the survey in both 2010-11 and 2023, as these are the only households whose position in the wealth distribution can be traced over time.



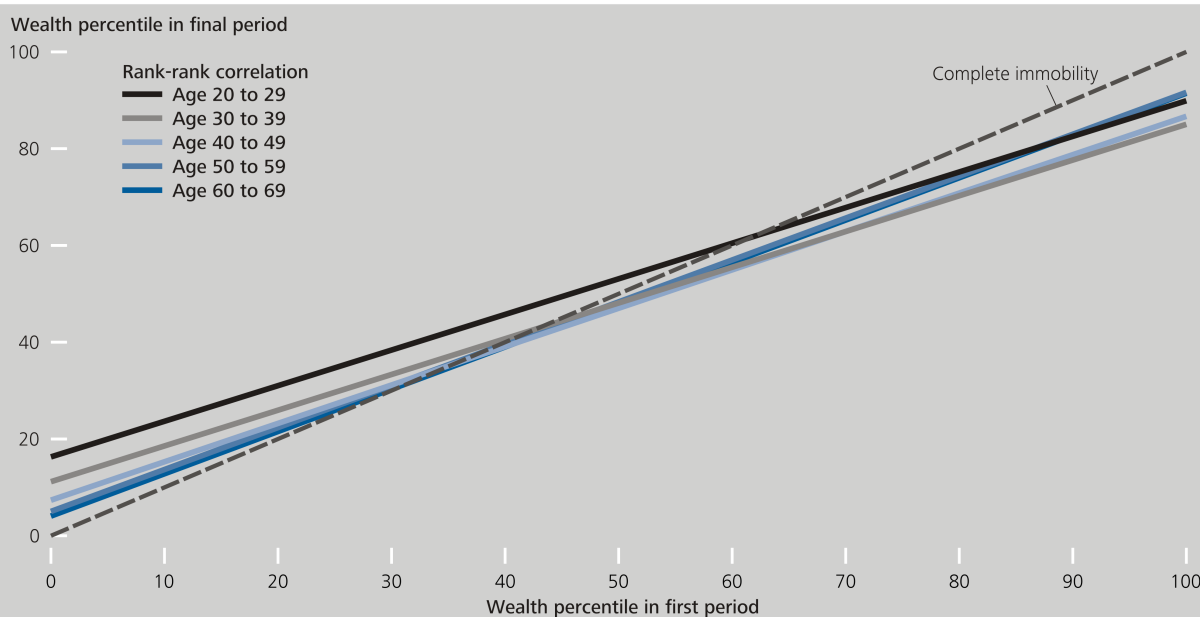
Most mobility occurs in the middle of the wealth distribution. ¹⁾ Chart 2.9 shows the share of households that had moved from a given wealth quintile in the 2010-11 survey to another quintile or were in the same quintile 12 years later. The x-axis shows the original quintile and the y-axis the share of households from that original quintile in each quintile in 2023. Across all starting quintiles in 2010-11, households were more likely to stay in the same quintile than move to a specific other quintile. At the same time, however, there are also differences along the wealth distribution. While for the top and bottom quintiles in 2010-11 the probability of remaining in the same quintile is above 50%, the mobility for households in the middle of the wealth distribution is higher. These households are thus more likely to rise or fall in the wealth distribution than to remain in their original quintile. In addition, along the entire distribution, households are much more likely to move to neighbouring quintiles than jump to quintiles that are further away, despite the two points in time being more than ten years apart. The probability of a household switching from the bottom 40% of the distribution to the top 20%, or vice versa (from the top 40% to the bottom 20%), is particularly low.

¹ This is consistent with recent results for Norway (see Audoly et al., 2024).

Wealth mobility by age cohort: rank-rank correlation

Chart 2.10

As at March 2025



Sources: PHF 2010-11, PHF 2014, PHF 2017, PHF 2021 and PHF 2023.

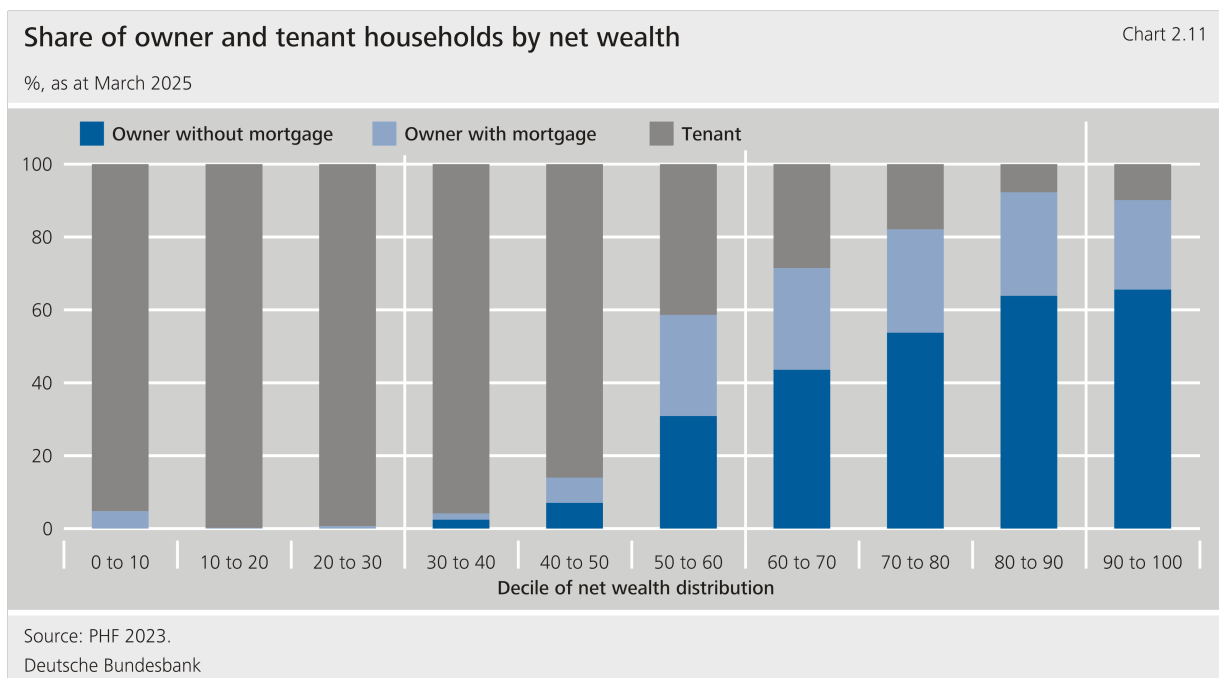
Deutsche Bundesbank

Another common method for measuring mobility is to calculate households' wealth positions in waves 1 to 5 of the PHF and then to determine the correlation of households' age-specific wealth positions between the individual waves ("rank-rank correlation"). A correlation of 0 means that wealth in the last wave does not play a role in today's wealth (perfect mobility). By contrast, a value of 1 means that there were no changes in wealth positions (complete immobility – this corresponds to the 45-degree line in Chart 2.10). The chart summarises all 5 waves, broken down by age group. It turns out that wealth mobility is highest for the youngest age group (20-29) (the line is the flattest) and then decreases with age (the lines approach the 45-degree line). As well as enabling observation of mobility across the life cycle, the fact that data is now available for five waves means that wealth mobility can be analysed over time. For this purpose, the data are broken down by survey wave. The analysis shows that mobility has remained stable over time. The periods 2010-11 to 2014, 2014 to 2017, 2017 to 2021 and 2021 to 2023 all produce a rank-rank correlation of 0.82.

2 The wealth of particular groups of households

The previous section addressed developments for households in individual sections of the wealth distribution. The PHF data also allow wealth to be analysed for different types of household.¹⁷⁾

Past surveys have already established that ownership of real estate and businesses is a good indicator for a household's level of wealth. This continues to be the case. Households that own real estate have significantly higher net wealth than tenant households and are therefore found more frequently above the middle of the wealth distribution. This applies both to households that are still servicing mortgages as well as to those that have already paid them off.¹⁸⁾



¹⁷ Unless stated otherwise, this section and the following sections refer to nominal values.

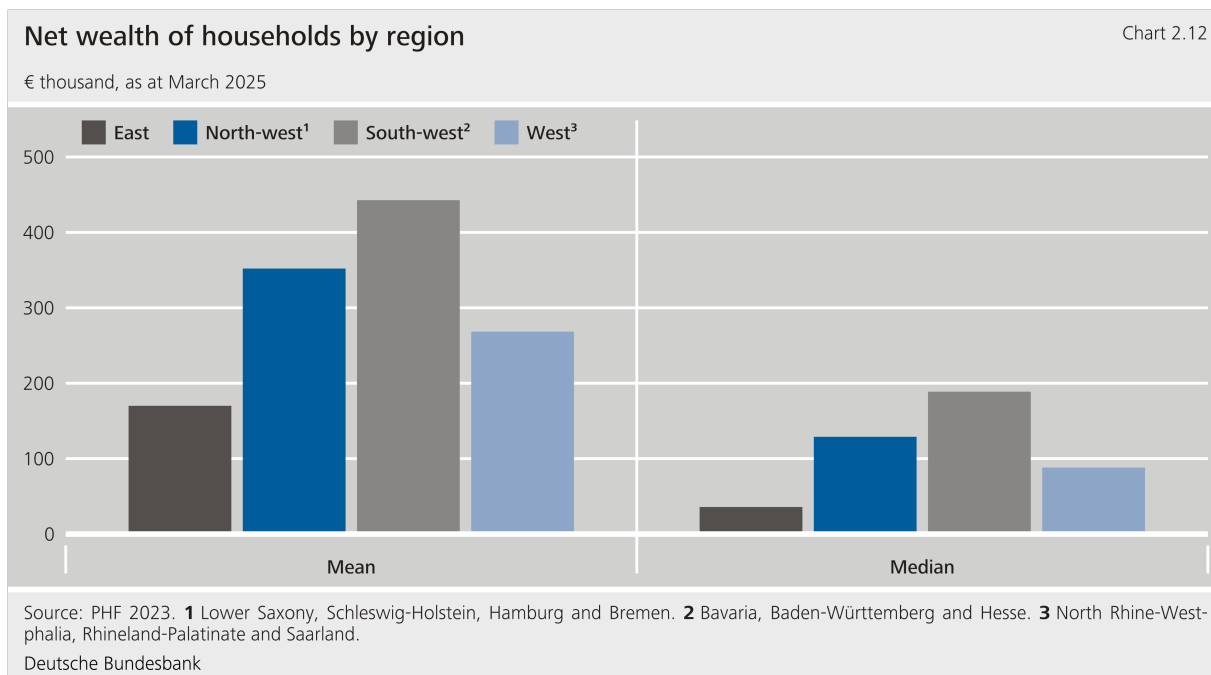
¹⁸ Just some of the possible breakdowns are shown here. Further metrics for different groups of households can be found in the table appendix.

In 2023, the median net wealth of households that own real estate was significantly higher than the median for tenant households. Households that own real estate and had already paid off their mortgages had a median net wealth of €450,200, while households that own real estate but still had outstanding mortgage loans had a median net wealth of €379,900. By contrast, this figure stood at €18,300 for tenant households. All of these figures have risen in nominal terms compared with 2021. Households that own a business¹⁹⁾ also had significantly higher net wealth than households that do not own a business. On average, households that own a business had more than €1 million in net wealth, with the median amounting to around €585,000. The majority of these households' wealth is also directly attributable to their business ownership.

When looking at the breakdowns of households by only one characteristic, it should be noted that a given characteristic may often also be associated with other characteristics that are relevant to wealth. For instance, real estate owners and tenant households generally differ not only in terms of real estate ownership, but also with regard to aspects including household size, income, age and marital status. This should also be taken into account when looking at wealth in individual regions.

Significant differences in net wealth between eastern and western Germany remain apparent. However, there are also marked differences within western Germany. Although mean wealth in eastern Germany rose particularly sharply in nominal terms between 2021 and 2023 compared with the other regions of the country, standing at €170,100 in 2023, it was still well below the mean in western Germany (€364,900). At €35,900, the median also remains considerably lower than in western Germany (€143,200). The different rates of home ownership (western Germany 45%; eastern Germany 29%) certainly play an important role in this. Within western Germany, the southern federal states stand out. For the group of federal states consisting of Bavaria, Baden-Württemberg and Hesse, mean and median net wealth came to €442,800 and €188,800 respectively.

19 Here, business owners constitute only households with at least one member who is self-employed or occupies an active position in management, but not households that only have (silent) participating interests or similar interests in a business.

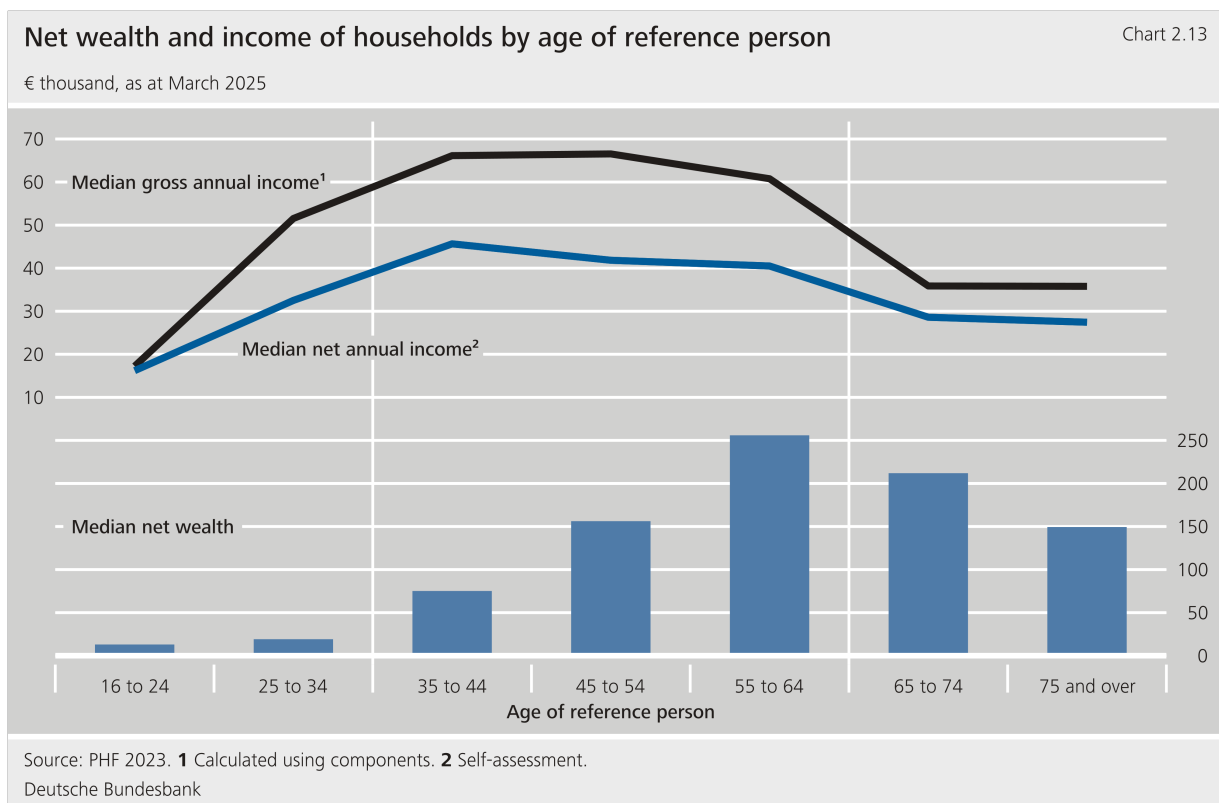


The PHF survey analyses the wealth of a household and not the wealth of the individuals within that household. The composition of a household and its size are therefore generally closely related to the household's wealth. For example, mean and median net wealth of single-person households (€221,800 and €37,700, respectively) are significantly lower than those of households comprising multiple persons. Looking at multi-person households somewhat more closely, it can be seen that households comprising couples with and without children have similar amounts of wealth (€409,700 without children, €453,500 with children). Compared with households comprising couples and single persons without children, the wealth of single parents with at least one child is significantly lower, standing at €96,900.

Although the PHF study focuses on household wealth, it also examines structures that are related to the characteristics of individuals. In order to classify a household, a reference person is used. This person is defined as the person with the highest income in the household.²⁰⁾

²⁰ If several persons in the household have equally high incomes, one of these persons is selected at random as the reference person for the purposes of the breakdowns shown here.

A breakdown of households' net wealth by the age of the reference person defined in this way reveals the typical life cycle pattern: wealth grows over the life cycle and then decreases again in old age. Chart 2.13 also highlights the relationship with income. During the years in which the majority of persons are in employment and incomes tend to rise, they build up wealth, which is then consumed in old age, when incomes fall. However, the composition of households and other household characteristics correlated with wealth may change with age as well.



Another way of breaking down net wealth is to look at the characteristics of households in certain sections of the wealth distribution. As an example, the table below illustrates three sections of the wealth distribution and the rates of real estate and business ownership as well as the age and gender of the reference persons. Here, the structures show a high degree of stability over time. As mentioned above, high wealth is strongly correlated with ownership of real estate and businesses in all years. In addition, older reference persons tend to live in high-wealth households. As wealth increases, there is a decline in the share of female reference persons, i.e. the person with the highest income in the household.

Table 2.4: Selected characteristics of households in various sections of the net wealth distribution

Group	Share of home owners (%)					Share of households with business assets (%)				
	2010	2014	2017	2021	2023	2010	2014	2017	2021	2023
Bottom 20%	4	6	4	2	3	1	2	2	1	3
Middle 60%	42	42	42	42	38	7	7	7	6	5
Top 20%	92	88	90	93	91	23	24	22	22	22
Total	44	44	44	45	42	9	9	9	8	8
Group	Age of reference person (mean in years)					Share of female reference persons				
	2010	2014	2017	2021	2023	2010	2014	2017	2021	2023
Bottom 20%	45	48	47	49	47	46	46	47	47	43
Middle 60%	53	53	53	53	54	33	35	34	37	35
Top 20%	59	59	59	60	59	23	28	24	27	25
Total	53	53	53	54	54	34	36	35	37	35

Sources: PHF 2010-11, PHF 2014, PHF 2017, PHF 2021, PHF 2023.

3 Structure of wealth

The composition of net wealth in individual sections of the wealth distribution can influence wealth developments and measures of inequality. The structures of wealth and debt are important for the analysis of monetary policy transmission and questions relating to financial stability. In addition, different types of investment generate different returns, which can have an impact on the growth of wealth holdings.

The share of households that make use of particular forms of investment and hold non-financial assets is changing only slowly overall. The slight trend towards increased ownership of shares observed during the coronavirus pandemic continued between 2021 and 2023. The percentage of households that own shares and the percentage of households that own fund units increased by 3 percentage points each, from 15% to 18% for ownership of shares²¹⁾ and from 21% to 24% for ownership of fund units (excluding private retirement provision). At the same time, the share of households that deposit money into savings accounts decreased from 71% to 67%. The share of households that have concluded at least one private pension contract (including cash value life insurance policies) from which they are not yet receiving payments also went down (-3 percentage points). Following this further decline, this share now stands at 39%, which is around 8 percentage points below the level seen in the first PHF survey in 2010-11 (47%).²²⁾

21 According to Deutsches Aktieninstitut, the number of shareholders rose by 7% from around 12.1 million to 12.9 million between 2021 and 2022, but then fell to 12.3 million in 2023. From 2021 to 2023, the number of shareholders thus rose by around 2%. See Deutsches Aktieninstitut (2024).

22 This development could be attributable in part to the decline in the number of Riester contracts. See Federal Ministry of Labour and Social Affairs (2024).

Between 2021 and 2023, the percentage of households that own their main residence declined from 45% to 42%. ²³⁾ At the same time, the mean and median values of real estate have risen only marginally. When assessing the value of their own real estate, it is likely that property-owning households had not yet gained a full picture of the aggregate decline in real estate prices for existing properties. ²⁴⁾

Table 2.5: Portfolio structure of households in Germany

Position	Share of households (%)					Mean (conditional) in €					Median (co	
	2010	2014	2017	2021	2023	2010	2014	2017	2021	2023	2010	20
Real assets	80	81	83	83	84	218,600	229,500	232,800	323,400	323,200	89,200	90
Ownership of main residence	44	44	44	45	42	205,800	231,400	258,800	343,200	376,300	168,000	162
Vehicles and valuables	73	75	78	78	79	13,000	13,300	13,600	15,300	19,100	7,780	7
Business assets	10	10	10	8	8	333,600	338,800	309,900	502,800	359,400	20,000	21
Financial assets	99	99	99	100	100	47,400	54,200	56,800	77,900	87,400	17,100	16
Current accounts	99	99	99	99	100	3,400	4,300	7,100	12,700	12,200	1,200	1
Saving accounts (excl. private retirement provision)	78	72	70	71	67	22,500	29,400	27,600	30,900	35,500	9,700	8
Private retirement provision (incl. life insurance policies)	47	46	43	42	39	27,200	28,300	33,200	42,100	44,500	11,400	13
Mutual fund												

²³ The ownership rate calculated in the Federal Statistical Office's microcensus is taken into account when weighting the PHF data. The percentages shown here therefore largely correspond to those from the microcensus.

²⁴ According to the Federal Statistical Office, prices for newly constructed residential real estate rose slightly between 2021 and 2023 (the index increased from 140 to 143.5), but prices for existing residential real estate fell (the index decreased from 157.5 to 149.7). The Bundesbank's residential real estate index shows an increase from 198.1 to 204.7 for the period under review.

Position	Share of households (%)					Mean (conditional) in €					Median (co	
	2010	2014	2017	2021	2023	2010	2014	2017	2021	2023	2010	20
shares (excl. private retirement provision)	17	13	16	21	24	29,000	39,800	37,500	44,600	58,000	10,000	14
Shares	11	10	11	15	18	29,100	38,700	43,700	65,100	62,400	8,600	9
Debt	47	45	45	41	39	56 900	57,000	65,200	72,400	83,600	12,620	15
Mortgage debt	21	20	21	18	18	110,200	111,100	125,100	148,400	166,100	80,000	76
Unsecured loans	35	33	33	29	26	9,600	9,500	10,800	11,300	12,700	3,170	3

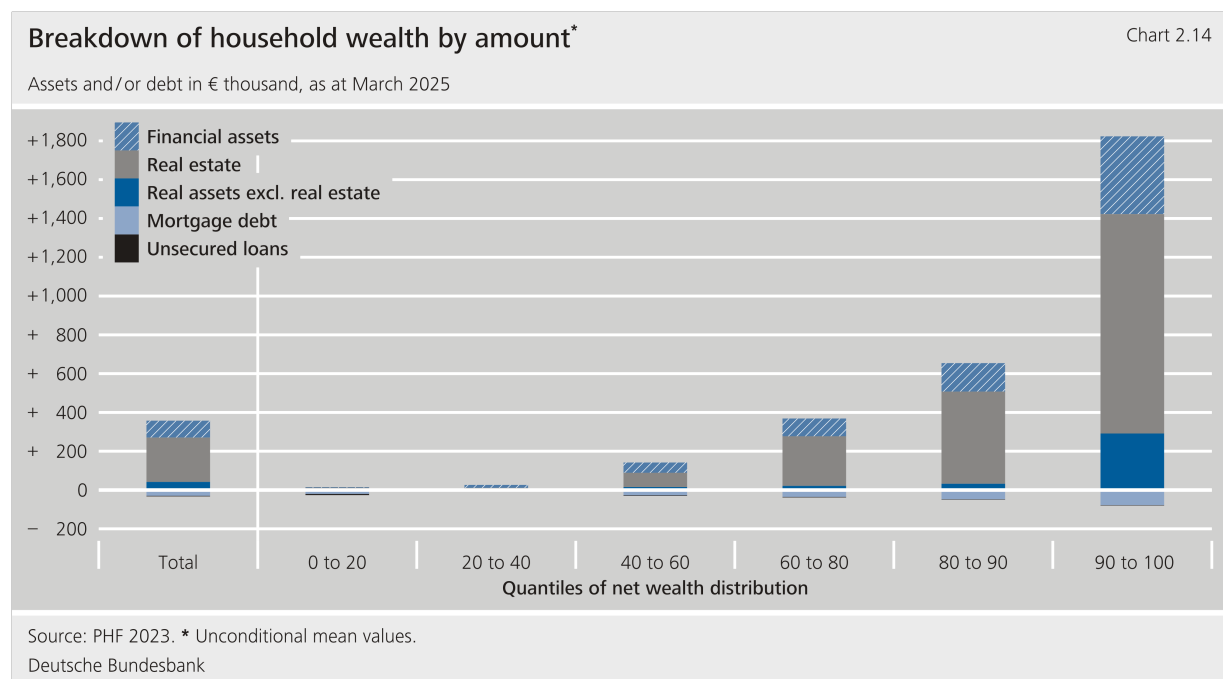
Sources: PHF 2010-11, PHF 2014, PHF 2017, PHF 2021, PHF 2023.

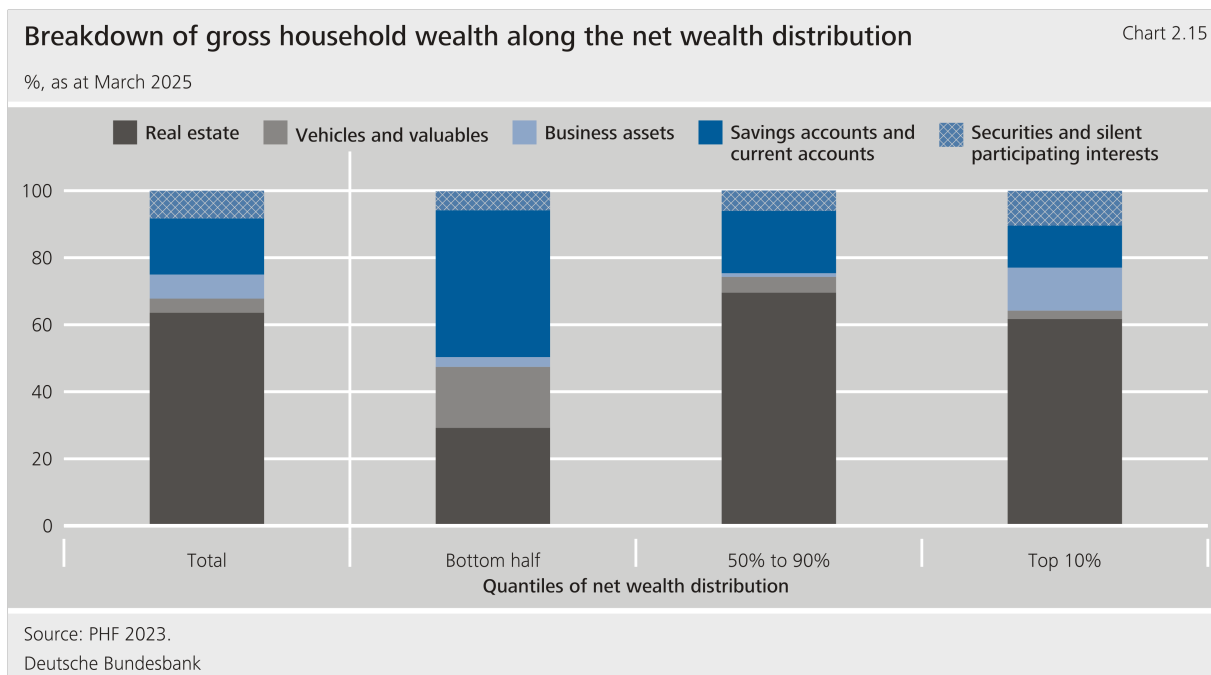
Lastly, the significant decline in mean business wealth is noteworthy. In nominal terms, mean business wealth has now roughly returned to its pre-pandemic level. It had risen significantly between 2017 and 2021. The decline in mean business wealth between 2021 and 2023 dampened developments in net wealth at the upper end of the distribution. It was also largely responsible for the fact that there was no growth in non-financial assets between 2021 and 2023 in nominal terms, despite the rise in real estate wealth. By contrast, at €45,700, median business wealth remained at a similar level as during the pandemic and was thus still significantly higher than before its outbreak.²⁵⁾

Both mean and median household financial assets rose in nominal terms. The large current account balances accrued between 2017 and 2021 have therefore not yet been fully used up. Balances on savings accounts were also up slightly for households that used this type of investment, although the share of households with savings accounts had fallen. The significant rise in interest rates since 2021 may have contributed to this. The value of households' share portfolios has barely declined in nominal terms, while, on average, households hold higher nominal amounts in investment funds than in 2021.

²⁵ Developments in the mean and median suggest that the high mean in 2021 could also be attributable to a handful of very high-value firms. Owing to the small share of households that own a business and the pronounced heterogeneity of corporate valuations (the Gini coefficient for business wealth stands at 83%), this cannot be ruled out entirely.

The importance of real estate wealth and business ownership for the development of wealth in the top half of the wealth distribution is illustrated by the following two charts. The importance of real estate ownership increases moving along the wealth distribution from households with low wealth to those with high wealth. Only for the wealthiest 10% of households does business wealth account for a significant portion of net wealth. For households in the bottom half of the net wealth distribution, non-financial assets (excluding real estate) are also important, although these consist mainly of vehicles and valuables and not business wealth.





There are significant differences in investment behaviour along the distribution of net wealth. Investments with low risk and low yields, such as balances on savings and current accounts or fixed-term deposits, dominate among less wealthy households. As wealth increases, there is an additional focus on riskier forms of investment, such as shares and silent participations in enterprises. These types of investment are generally able to generate higher returns. However, even for the top 10% of households, the value of shares and silent participating interests amounts to only around 43% of total financial assets. In other words, households in Germany tend to invest the majority of their financial assets in liquid and low-risk forms of investment.

Inflation and wealth

The academic literature often uses what is known as the net nominal position to estimate how strongly households may be affected by inflation due to their wealth and debt structure.¹⁾ The first step in calculating the net nominal position is to add up the balances on savings and current accounts and the value of bonds, and then subtract the outstanding debt from this total (“direct nominal position”). The next step is to add amounts held indirectly via securities ownership (“indirect nominal position”). The ratio of the net nominal position to net wealth (NNP/ NW) then serves as a measure of the inflation risk that households face.²⁾ This method is also used by Adam and Zhu (2016), whose approach for the firstPHF wave in 2010-11 is applied here to the data from the 2023 survey.

Overall, in 2023, only around 9% of households have no or low inflation risk due to their portfolio structures. Inflation risk is assumed to be low if the ratio (NNP/ NW) is between -0.05 and 0.05. Around 15% of households have a negative net nominal position (NNP/ NW below -0.05) or have negative net wealth, meaning that they would potentially benefit from inflation. By contrast, the majority of households (76%) have positive net nominal positions (NNP/ NW higher than 0.05). For around 16% of households, almost all assets held in 2023 are exposed to inflation risk (NNP/ NW between 0.95 and 1).

1 See Doepke and Schneider (2006); Meh and Terajima (2011) and Adam and Zhu (2016).

2 If the share is zero, households are not exposed to any inflation risk on average. The closer the share is to one, the higher the risk. The net nominal position, and thus also the share, can also turn negative. This then indicates that households would potentially benefit from inflation.

Along the wealth distribution, there are differences in the inflation risk resulting from households' wealth structures. For households in the lower half of the net wealth distribution, the net nominal position makes up around 25% of net wealth in 2023. This share is thus higher than for households in the fifth to ninth decile (18%). The latter group of households probably faces lower inflation risk because a large part of their wealth is tied up in real estate, which is set against mortgage debt. For the wealthiest 10% of households, inflation risk (NNP/ NW: 22%) lies between that of the lower half and the fifth to ninth decile of the wealth distribution.

Table 2.6: Net nominal position relative to the average net wealth in 2023, according to position in the net wealth distribution, as a percentage

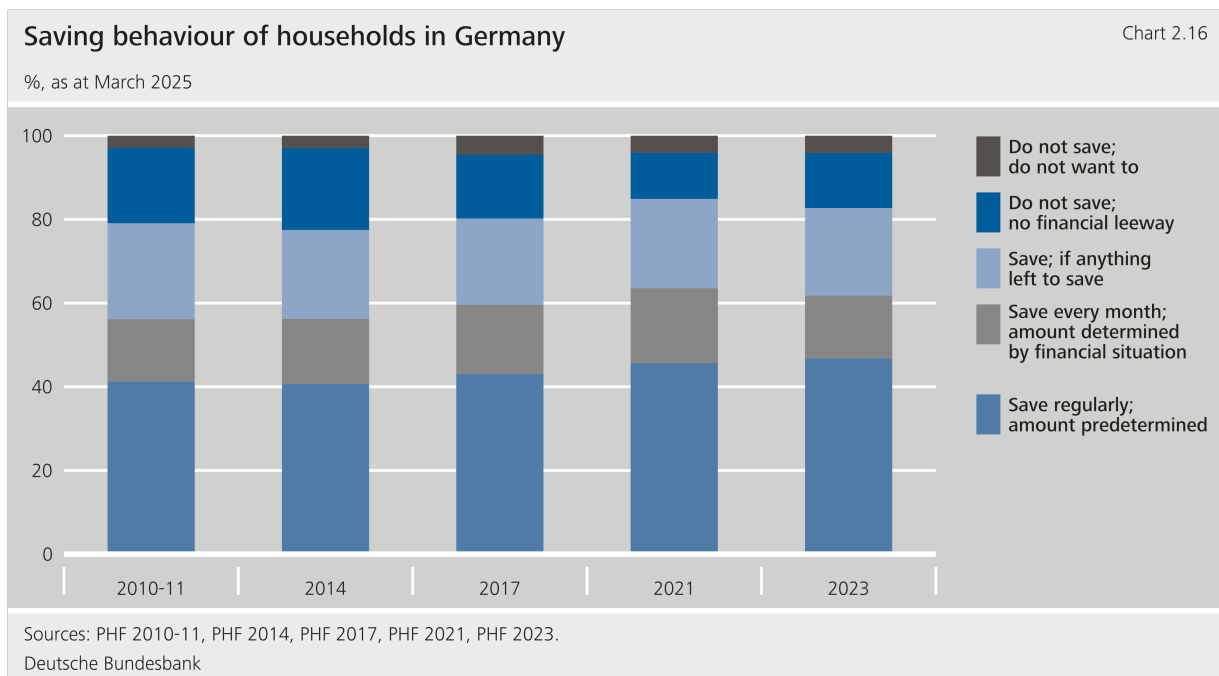
Percentiles of the net wealth distribution	Percentage share
Upper 10%	22.3
50 - 90%	17.7
Lower half	24.7
Total	21.7

Sources: PHF 2010-11, PHF 2023, Bundesbank calculations.

4 Saving

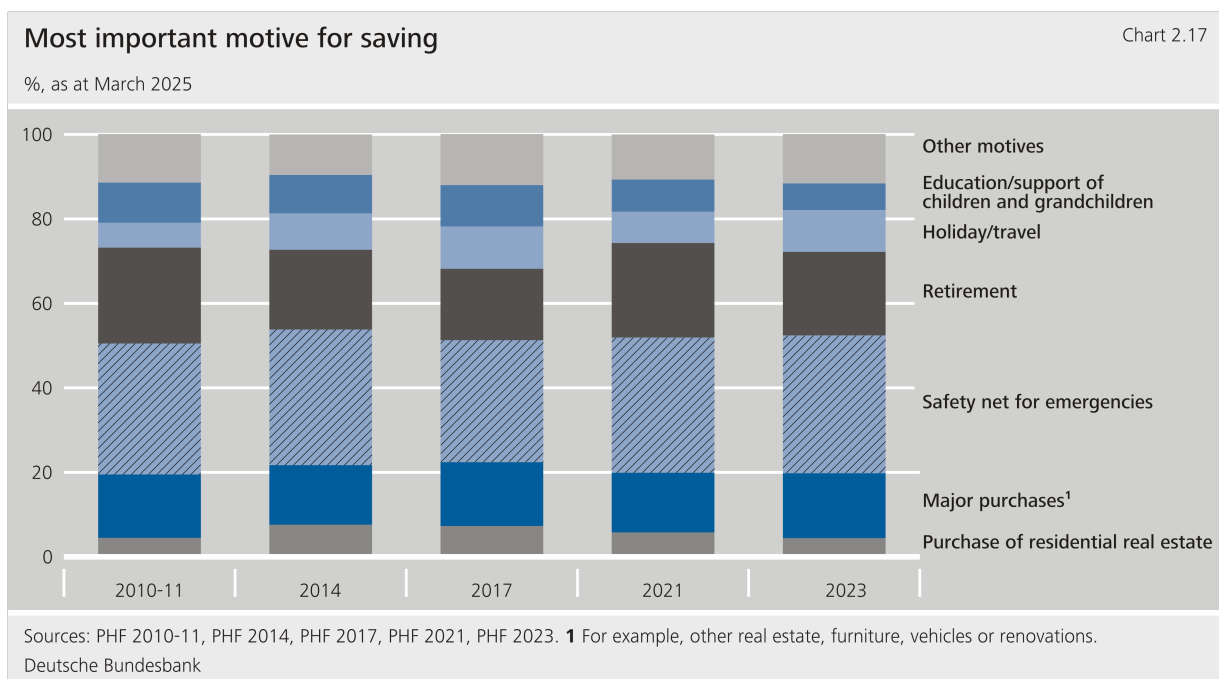
Developments in wealth holdings are influenced by both gains and losses in value for certain types of asset as well as by households' saving and debt behaviour.

In 2023, the majority of households in Germany reported that they saved at least occasionally. At 83%, this share is only slightly below the figure from 2021. During the coronavirus pandemic, the share of households that saved at least occasionally rose to 85%. Before the pandemic, in 2017, this figure was 80%. In 2021, there was a particular decrease in households that claimed they could not save due to limited financial leeway. This share has now risen again somewhat, from 11% in 2021 to 13% in 2023.



The most important motives for saving among households in Germany remained fairly stable overall, both compared with 2021 and over the long term. The three most important motives for saving in all years were "safety net for emergency situations", "major purchases" and "retirement". In 2023, 68% of households cited one of these three motives for saving.

Looking at the motives for saving on an individual basis, there have been slight changes compared with 2021. Consistent with the decline in the share of households with private pensions, the share of households that cited retirement as their main motive for saving also decreased somewhat (2021: 22%, 2023: 20%). The other motives for saving also saw small changes. As expected, the share of households that reported saving for travel and holidays as their main motive rose again after the pandemic. In 2021, around 7% cited this motive. In 2023, this share had increased to almost 10%, thus returning to its level from 2017.



5 Households' debt situation

The key metrics and structures regarding household debt in Germany remained unchanged between 2021 and 2023. Much like the developments in nominal wealth, the developments in debt are also characterised by a lack of dynamism.

The share of households with outstanding debt fell by just over 2 percentage points between 2021 and 2023. In 2023, 39% of households had outstanding debt, putting this share just below the 40% mark for the first time since the start of the PHF surveys. It was 41% in 2021 and 45% in 2017. The decline between 2021 and 2023 is mainly attributable to households with unsecured loans. Around 26% of households held unsecured loans in 2023, compared with 29% in 2021. This development could be a result of the coronavirus pandemic, during which less wealthy households built up balances on savings and current accounts. Households therefore seem to make use of these balances first instead of taking out consumer credit and other unsecured loans. The higher level of interest rates is also likely to have reduced the attractiveness of additional loans.

The outstanding amounts for unsecured loans have remained virtually unchanged. In 2023, the mean outstanding amount for these loans stood at €12,700 (2021: €11,300) and the median at €6,000 (2021: €5,500) in nominal terms. The mean outstanding amounts in 2023 are equivalent to around €11,000 in 2021 prices. The same is true for mortgages. In nominal terms, both the mean and the median rose between 2021 and 2023, but fell slightly when adjusted for inflation. The number of households with secured loans remains lower than the number of households with unsecured loans. The average outstanding amounts for mortgage loans, however, significantly exceed those for unsecured loans.

For debt, it is not only the analysis along the distribution of wealth that is relevant, but also the analysis along the distribution of income. Thus, when assessing financial stability, it is important to know whether households are able to service their outstanding debt reliably. Otherwise, lenders will need additional provisions or even write-downs. If such cases increase and affect a large number of banks, this can impair financial stability.

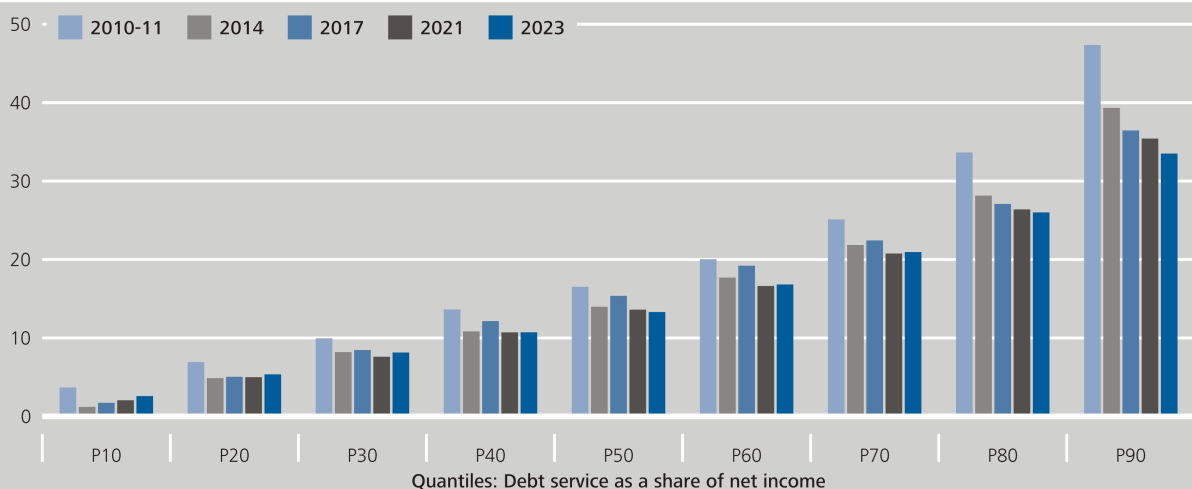
The share of households with debt increases with gross household income. In 2023, around one-quarter of households in the bottom quintile of the income distribution had outstanding credit debt, compared with more than half (55%) of households in the top quintile. The differences are not as pronounced along the net wealth distribution. The proportion of indebted households is marginally higher among less wealthy households (46%) than among wealthier households (41%). While these shares are very similar, the structure of their loans differs significantly. Unsecured loans, such as consumer credit or overdraft loans, are the dominant type of loan among lower-income and less wealthy households. By contrast, mortgages predominate among higher-income and wealthier households. Households with higher incomes and higher net wealth generally also have correspondingly larger amounts of outstanding loans. Taken together, these structures suggest that larger amounts of loans are also correlated with larger amounts of assets and that households with high outstanding debt generally have sufficient financial resources to service the associated principal and interest payments.

Since the start of the PHF surveys in 2010, the share of principal and interest payments in the net household income of indebted households has averaged between 17% and 23%. This figure was 18% in 2023 and 17% in 2021. As shown by the chart below, not only the mean but also the overall distribution of the share of debt service in net income is very stable. Only the very top of the distribution has seen a slight decline since 2021. The share of households that spend more than 30% of their income on principal and interest payments has also declined, falling from 15% of all indebted households to 13%. The rise in nominal income certainly contributed to these developments. A significant rise in interest rates would otherwise have led to an increase in debt service as a share of net income, at least for loans without longer-term interest rate fixation periods. In addition, while mortgage interest rates for new business saw a particular rise in interest rates, households with existing mortgage loans and ongoing interest rate fixation are likely to still be benefiting from the low interest rates of the 2010s.

Distribution of debt service as a share of net income for indebted households*

Chart 2.18

%, as at March 2025



Sources: PHF 2010-11, PHF 2014, PHF 2017, PHF 2021, PHF 2023. * The shares refer to indebted households repaying debt.
Deutsche Bundesbank

6 Conclusion and outlook

The results for 2023 confirm many findings from previous years regarding the distribution of net wealth in Germany. Overall, the distribution is very stable and inequality remains high, even by European standards. The amount and composition of wealth has changed in individual sections of the distribution. However, when looking at the distribution as a whole, these different developments have more or less offset each other.

On balance and over the longer term, investment behaviour and the structure of household debt in Germany are fairly stable. Even unexpected events such as the coronavirus pandemic or high inflation rates have not fundamentally changed the wealth distribution and portfolio structures so far. Over the long term, the share of households with shares and fund holdings has increased continuously. It remains to be seen what impact these events and developments will have in the medium and long term. The effects that the high inflation rates and the associated real decline in wealth holdings will have on the consumption behaviour of different households also remain to be seen. This is another reason why the PHF surveys will continue, with a further survey planned for 2026.

The results of the PHF study help us to obtain a better understanding of the financial situation of households in Germany. However, other factors, such as income, the design and performance of the social security system, and the education system, also play a role in a more comprehensive analysis of the financial situation or (financial) well-being of households in Germany.

Table appendix

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Current opinions on the role of cash in German society

The use of cash in Germany as a means of payment has been on a clear decline for some years now. A strategic foresight study commissioned by the Bundesbank presents scenarios in which the availability and acceptance of cash worsen. In particular, the decline in the use of cash could generate a self-reinforcing process which ends up considerably constraining the possibility of using cash to make payments. Against this background, the present report lays out current arguments for and against the use of cash from politics, academia and society and compares them against the results of a representative public opinion survey. At the centre is the question as to what benefits our society derives from cash and whether cash should be maintained in the age of digital payments.

The survey shows that most people in Germany currently prefer cashless payment media. However, more than two-thirds still do regard cash as important from a personal perspective. Even more survey respondents regard the significance of cash to society as high. The results indicate that cash has additional benefits to respondents going beyond its use as an everyday means of payment.

Respondents believe that cash has many advantages, the most important of which is that it is technically fail-safe. As a purely physical means of payment, cash provides protection against disruptions to the technical infrastructure resulting from events such as power failures, cyberattacks or natural disasters. An almost equal number of respondents believe that children can learn about using money through handling cash. More than four out of five respondents regard inclusion, the in-person transfer of monetary amounts and data protection as good reasons for maintaining cash.

Criticism of cash revolves mostly around illicit activities. More than half of respondents regard the use of cash in connection with illicit work, tax evasion and money laundering as a reason for limiting cash usage. The fact that cash is a target of hold-ups and ATM explosive attacks is regarded by a majority of respondents as an argument against its use. Further misgivings about cash concern manufacturing and transport costs, the time it takes to pay at a point of sale and hygiene. However, most respondents are not convinced by these criticisms.

Despite criticisms, on the whole a clear majority of respondents also want a long-term future with cash as well. Most people are not calling for measures to strengthen the acceptance and availability of cash for now, though. However, the Bundesbank sees a need for action in order to comply with the desire for a future with cash. One of the things the Bundesbank has done is to create the National Cash Forum in order to, together with other cash handlers, prepare initiatives to strengthen the cash cycle. Moreover, stakeholders from politics, academia and society are invited to give thought to the future of cash.

1 Introduction

There has been an ongoing decline in the use of cash as a means of payment in Germany. Consumers used cash to settle around two-thirds of their day-to-day payments in 2017, but that proportion had dropped to just under one-half by 2023.¹⁾ Developments in cash payments prompted the Bundesbank to commission a study entitled “Cash of the future” in order to systematically illuminate the opportunities and challenges facing cash.²⁾ This study develops three main future scenarios for the use of cash up until 2037. In all three scenarios, the availability and acceptance of cash worsen and use continues to decline. In two of the three scenarios, freedom of choice between cash and cashless payment instruments is virtually non-existent.³⁾ One of the drivers behind these scenarios is the potential interplay between reduced usage, poor access to cash withdrawal facilities and falling acceptance: lower demand for cash incentivises savings banks and credit institutions to scale back on ATMs and bank counters.⁴⁾ At the same time, a growing number of retailers could tend to no longer accept cash due to the costs involved. As this could potentially dampen cash usage, this would result in a self-reinforcing negative trend in cash usage. Action needs to be taken if cash is to be maintained as a generally available and accepted means of payment and store of value now and in the future.

This raises the following questions: what advantages does cash have in the first place, and would it not be possible to do away with cash altogether in the age of digitalisation? This has been the topic of debate for some years in politics, academia and society. Proponents of cash cite, for instance, technical failure safety and the societal functions cash performs. Critics, on the other hand, emphasise the role of cash in crime – as an aid (to, for instance, tax evasion) or as a target (of, for example, explosive attacks on ATMs).

1 See Deutsche Bundesbank (2024a).

2 See Ehrenberg-Silies et al. (2024) and Deutsche Bundesbank (2024b).

3 The scenarios describe, in a data-driven manner, alternative developments for cash and its environment, but they are not forecasts. In the study, however, evidence was found for all the developments described that makes them possible and plausible.

4 Providing and processing cash entails high overhead costs. As cash use declines, the costs of cash do not fall in equal measure. This creates incentives to reduce overhead costs and thus shrink the cash infrastructure.

The present report provides an overview of the German public's opinion of cash. It lays out current arguments for and against the use of cash from politics, academia and society and compares them against the results of a representative public opinion survey. At the centre is the question as to what benefits our society derives from cash and whether cash should be maintained in the age of digital payments.

2 Debate surrounding cash

Cash has a number of unique features. These include its physical and haptic properties and also the possibility of transferring it directly and, at least in the short term, independently of technical infrastructures or intermediaries. These properties give cash some advantages that can only be poorly replicated, if at all, by digital payment media – which makes them potential reasons for maintaining cash over the long term. At the same time, the aforementioned properties have some disadvantages that are occasionally cited as arguments against maintaining cash. Below, we will present the advantages and disadvantages that are put forward in the political, academic and societal debate on cash.

2.1 Benefits of cash

Cash is a fallback solution whenever technical infrastructures go down and enhances the resilience of payment systems in a crisis situation. Digitalisation exposes payments to technical malfunctions caused by power outages, IT issues and cyberattacks, as well as in crisis situations.⁵⁾ In some of these situations, cash can be used to make payments even without a technical infrastructure. Disruptions to electronic payment systems are rare in Germany. Nonetheless, in May 2022 a software bug caused the gradual failure of up to 10 % of all retail card payment terminals in Germany. According to a Bundesbank survey, 29 % of consumers reported having been affected.⁶⁾ It took, in some cases, several weeks to fix the bug. Even though this incident was an isolated case and security requirements and systems for cashless means of payment are steadily improving, cash can make retailers more resilient to such limited technical outages and even more severe crisis scenarios. In that vein, the Federal Office of Civil Protection and Disaster Assistance (Bundesamt für Bevölkerungsschutz und Katastrophenhilfe) recommends keeping a sufficient stock of

5 See Sveriges Riksbank (2024).

6 See Deutsche Bundesbank (2022b).

cash at home in readiness for a crisis.⁷⁾ Keeping cash reserves is necessary for cash to perform its function as a fallback solution since disruptions can also either massively restrict or even completely cut off access to cash.

Cash is central bank money and can also be used as a store of value. Cash is currently the only way the public can hold fail-safe central bank money. It is an anchor that underpins the confidence of many in the general public, especially in politically or economically difficult times. To underline the point: during the financial crisis in 2008 and at the outbreak of the COVID-19 pandemic in 2020, demand for cash rose significantly in Germany.⁸⁾ According to estimates by the Bundesbank, at the end of the third quarter of 2024 some €395 billion worth of banknotes were being held in Germany as a store of value. However, household surveys suggest that the amounts are highly unevenly distributed among the general population, with a considerable share of households having either low cash reserves or none whatsoever.⁹⁾

7 See Federal Office of Civil Protection and Disaster Assistance (2019).

8 See Deutsche Bundesbank (2022a, 2024c).

9 See Deutsche Bundesbank (2020).

In bricks-and-mortar retail, cash is an alternative to payments using cards branded with international card schemes. The European market for payment cards is shaped largely by international card companies. One reason is because many European countries do not have a domestic card network of their own – such as the girocard in Germany. Another is because cards issued nationally cannot be used on a stand-alone basis within Europe, i.e. without a “co-badge” with an international card system.¹⁰⁾ Despite great efforts on the part of European actors, there is currently still no independent solution for digital payment apps and wallets which can be used and is accepted across the euro area. The European Central Bank is just one party that regards as problematic the domination of the European market by international payment service providers.¹¹⁾ Reasons include the possibility of stifled competition and dependence on non-European providers for critical payment systems infrastructures. In order to improve the strategic autonomy and resilience of payments in Europe, the Eurosystem is supporting the development of a market-based, Europe-wide solution for electronic payments in the retail sector. In addition, there are plans to develop a digital euro – an electronic means of payment issued directly by the Eurosystem and which can be used free of charge to make payments in stores, online or between persons across the euro area.¹²⁾ As a fail-safe analogue means of payment that is accepted throughout the euro area and is always available, euro cash also continues to help limit dependence on non-European payment providers.

Cash protects privacy. Cash transactions cannot be traced by third parties and give the user complete autonomy over the use of their personal information. In the case of cashless payments, not only buyers and sellers but also other parties are involved in the transaction, such as credit institutions, payment settlement providers, card issuers or technology companies. The level of data protection for cashless payment media varies. Whereas Germany's girocard card system is regarded as not requiring much in the way of data, providers of internet and mobile payment methods often request sensitive data such as geographical data and information on the products purchased.¹³⁾

10 Co-badging is the combination of multiple payment systems on a single payment card, which enables the card to be accepted more widely. If a domestic payment network's debit card is used to make payments abroad, the systems of the international payment networks are accessed and the transaction is settled via these systems.

11 See European Central Bank (2024, 2025a), Krüger and Seitz (2017), European Commission (2019) and Cipolone (2024).

12 See European Central Bank (2024) and Deutsche Bundesbank (2025a).

13 See Ehrenberg-Silies et al. (2022).

Cash enables participation. Some people are excluded in whole or in part from electronic payments. Reasons here include physical and health impairments, cognitive impairments, low technical skills, low literacy levels, precarious economic circumstances, a lack of language proficiency or because the user is under-age. No technical or contractual conditions are required in order to use cash. It gives everyone the opportunity to participate in economic life and thus strengthens social cohesion.¹⁴⁾ Empirical observations show that, in particular, people with low levels of formal education and income, non-citizens of Germany, persons with health impairments and older people use cash more frequently.¹⁵⁾ Although financial inclusion in Germany is high, around ½ % of the adult population in Germany (around 344,000 people) has no access to a current account and the associated electronic payment methods.¹⁶⁾ These people rely entirely on cash to make payments. Ease of use is also a crucial factor in privately organised sales with a social character, such as flea markets, volunteer bazaars and community or club festivals, as these usually do not have technology necessary for electronic payments.¹⁷⁾

Children learn about using money through handling cash. Banknotes and coins are often children's first contact with money and are important for acquiring financial expertise. Children generally receive their first pocket money in the form of cash. The physical and haptic properties of cash help children comprehend the value of money and the finite nature of purchasing power before they then learn to find their way in a hybrid payment world once they get older.¹⁸⁾ Cash makes it possible to make independent purchases at an early stage, for example from the "tuck shop" during break-time at school or in a bakery. Dealing with cash is therefore also of educational and societal importance and can help people to learn early on how to manage money responsibly. That, in turn, can form the basis for learning how to plan a household budget as an adult.¹⁹⁾

14 See Deutsche Bundesbank (2024d).

15 See Deutsche Bundesbank (2024a).

16 Bundesbank calculations based on data from the Bundesbank's 2023 payment behaviour study; see Deutsche Bundesbank (2024a).

17 See Deutsche Bundesbank (2024d).

18 See Deutsche Bundesbank (2024d).

19 See Deutsches Jugendinstitut (2014).

Cash can help people to keep an eye on spending and household budgets. If payments are predominantly made in cash, a look in one's wallet will tell that person how much of a given budget is still available.²⁰⁾ Because of its tangible nature, cash is particularly useful for those who have trouble making abstract calculations.²¹⁾ In addition, cash can exert discipline in a specific shopping situation. It limits the budget available in one's wallet at short notice and sends a strong price signal when counting and handing it over.²²⁾ That way, it can protect the purchaser from impulse buying, for instance.²³⁾ Nonetheless, there is empirical evidence that cashless payment media are likewise becoming increasingly well-suited for budgeting purposes.²⁴⁾ In everyday life, however, 48 % of respondents still consciously use cash in order to keep track of their spending.

Cash is not only a means of payment, but also performs societal and communicative functions.²⁵⁾ The personal transfer of cash gifts, donations or handouts can be a visible expression of appreciation, recognition, gratitude or care that strengthens the relationship between the participants. It is not only the monetary amount itself but also the gesture that is regarded as valuable. Indeed, cash is still highly important when it comes to private payments. Although nearly half of all adults prefer cashless means of payment to give money to friends, relatives and acquaintances, nearly three-quarters of payments to these parties are still made using cash.²⁶⁾

2.2 Criticism of cash

Cash facilitates the shadow economy, tax fraud and money laundering. Cash can be transferred directly from person to person without the need for any technical infrastructure, meaning that no data trail is left behind when paying. This feature, which is positive in and of itself, can also be abused if cash is used to pay for goods and services

20 In 2023 nearly 5.7 million people in Germany over the age of 18 were overindebted and had sustained problems servicing their debts. This figure is expected to rise in 2024 owing to the increased cost of living and interest rates. See Creditreform (2023) and Deutsche Bundesbank (2023a).

21 See Kalckreuth et al. (2014) and Hernandez et al. (2016).

22 See Prelec and Loewenstein (1998), Prelec and Simester (2001), Runnemark et al. (2015) and Thomas et al. (2011).

23 See Eschelbach (2017).

24 See Deutsche Bundesbank (2024a).

25 See Deutsche Bundesbank (2024d).

26 See Deutsche Bundesbank (2024a).

in the shadow economy or to mask revenue and financial flows. It is very difficult to gauge to what extent cash is used for this purpose.²⁷⁾

Cash is also a target for criminal activity. In addition to theft, robbery and currency counterfeiting, ATM detonations have attracted particular public attention in recent years. The number of offences has risen sharply, with behaviour becoming increasingly reckless. In 2023, the Federal Criminal Police Office registered 461 such explosions, which involved the theft of €28.4 million in total as well as extensive property damage in many cases.²⁸⁾

The production and logistics of cash generate costs for commercial banks, retailers and the public sector. It is difficult to quantify the costs of payment transactions because they are incurred by different actors, and payment processes are often integrated into large-scale business processes. A 2012 study for the euro area showed, on average, that cash generated the lowest aggregate unit cost per transaction.²⁹⁾ In 2019, the Bundesbank and the EHI Retail Institute conducted a study comparing the costs of cash and card payments in the retail sector in Germany. In terms of costs per transaction, cash was the cheapest means of payment, while girocards proved the cheapest when measured in terms of sales.³⁰⁾ As some of the costs incurred as a result of payment transactions are fixed costs, the unit costs of a payment method depend heavily on how much it is used. In the future, cash will probably therefore be in a weaker position in cost comparisons as its use declines.

27 See Deutsche Bundesbank (2019a).

28 See Federal Criminal Police Office (2024).

29 See Schmiedel et al. (2012).

30 See Cabinakova et al. (2019) and Deutsche Bundesbank (2019b).

Cash payments take a long time and hold up proceedings at the point of sale. Part of the societal cost of payment instruments is how long it takes to use them at the point of sale. Lengthy payment processes generate staff costs in the retail sector and are time-consuming for the person paying and the next customers in line. A survey commissioned by the Bundesbank in 2022 measured transaction times using different means of payment in the retail sector. It found that payments made via smartphone and smart-watch were the quickest (14.0 seconds on average). Cash was only the second fastest means of payment, with transactions taking 18.7 seconds on average. Contactless payments made by card took an average of 19.3 seconds, with times varying strongly depending on whether or not a PIN was entered (23.2 seconds versus 15.2 seconds, respectively). If the card was inserted into a device, the process took 25.7 seconds.³¹⁾

Cash is sometimes dirty and can transmit illnesses. In addition to speed, hygiene plays an important role for many people when choosing how to pay. During the COVID-19 pandemic, the general public was unsure about the hygiene of cash payments. In a representative study carried out at the time, 8 % of respondents reported using cash less often because they were afraid of catching the virus.³²⁾ However, this concern turned out to be largely unfounded, as an analysis by the ECB showed in 2021.³³⁾

31 See Deutsche Bundesbank (2023b).

32 Bundesbank calculations based on the Bundesbank's 2021 payment behaviour study; see Deutsche Bundesbank (2022c).

33 See Tamele et al. (2021).

Cash is impeding the digitalisation of society. The digitalisation of society is supposed to improve people's quality of life, strengthen Germany as a business location, ensure sustainable and efficient use of resources and enable society to respond more quickly to change.³⁴⁾ Electronic payments, which allow payment transactions to be integrated into digital business processes, also contribute to this. However, there is still growth potential for the market penetration of cashless means of payment. Despite significant increases in recent years, it was only possible to use electronic methods for 81 % of payments at physical points of sale in 2023. By contrast, it was possible to pay using cash in 94 % of cases.³⁵⁾ Bitkom, Germany's digital association, calls for the broad-based acceptance of at least one digital payment method at the point of sale, while preserving the freedom of choice between cash and digital payment options.³⁶⁾ In e-commerce, which has become considerably more important as a result of digitalisation, payments are almost exclusively electronic. In future, a potential digital euro, could, as legal tender, provide another digital payment option – both online and in physical shops.

In certain situations, cash can make sufficiently expansionary monetary policy more difficult. The main instrument of conventional monetary policy is the short-term interest rate, which allows the central bank to influence inflation over the medium term. As long as cash is available as an interest-free store of value, the central bank cannot impose significantly negative interest rates as this would prompt savers and credit institutions to convert their account balances into cash. Cash thus creates a lower bound of below, but close to, zero. In the mid-2010s, in an environment of persistently low interest rates, some economists argued that a significantly negative interest rate might be necessary in certain situations to maintain price stability and that cash might hinder the implementation of this monetary policy strategy. However, non-standard monetary policy measures mean that alternative policy options are available even during periods of low interest rates.³⁷⁾ When the low interest rate period that had lasted many years in the euro area and other currency areas came to an end in 2022, this debate became less relevant.

34 See Federal Ministry for Digital and Transport (2023).

35 See Deutsche Bundesbank (2024a).

36 See Bitkom (2024).

37 See Deutsche Bundesbank (2016) and Rogoff (2016).

3 Opinion among the general public

The Bundesbank has been conducting representative surveys on payment behaviour among the German population since 2008 (see the supplementary information entitled “Payment behaviour in Germany”). The studies provide regular information about people’s individual preferences when choosing a means of payment. In 2023, participants were additionally asked to evaluate the importance of cash to themselves and to society as a whole. The specific questions covered the societal advantages and disadvantages of cash, the outlook for the future and potential measures to actively support cash as a means of payment.

Payment behaviour in Germany

Since 2008, the Bundesbank has carried out regular surveys asking consumers in Germany about their payment habits. The results of these surveys are published in the “Payment behaviour in Germany” study series. They provide invaluable empirical data that help the Bundesbank perform its tasks in the field of cash and cashless payments.¹⁾

There are always two stages to data collection. The first step is an interview. Respondents tell us what means of payment they are familiar with and have themselves, and they share their opinions and attitudes about issues to do with payments. Participants are then asked to keep a payments diary, recording all payments they make over a three-day period at the point of sale, online (e-commerce) and to other people. The diary is limited to one-off transactions that have been actively initiated. This means it does not cover recurring payments such as rent, insurance or subscriptions.

The most recent survey in the series was conducted in autumn 2023.²⁾ More than 5,000 randomly selected individuals took part in the interview by telephone, and around 4,000 people also completed the diary – mostly online. Approximately 15,500 payment transactions worth almost €670,000 were recorded. The results are representative for the German-speaking population aged 18 and over in Germany.

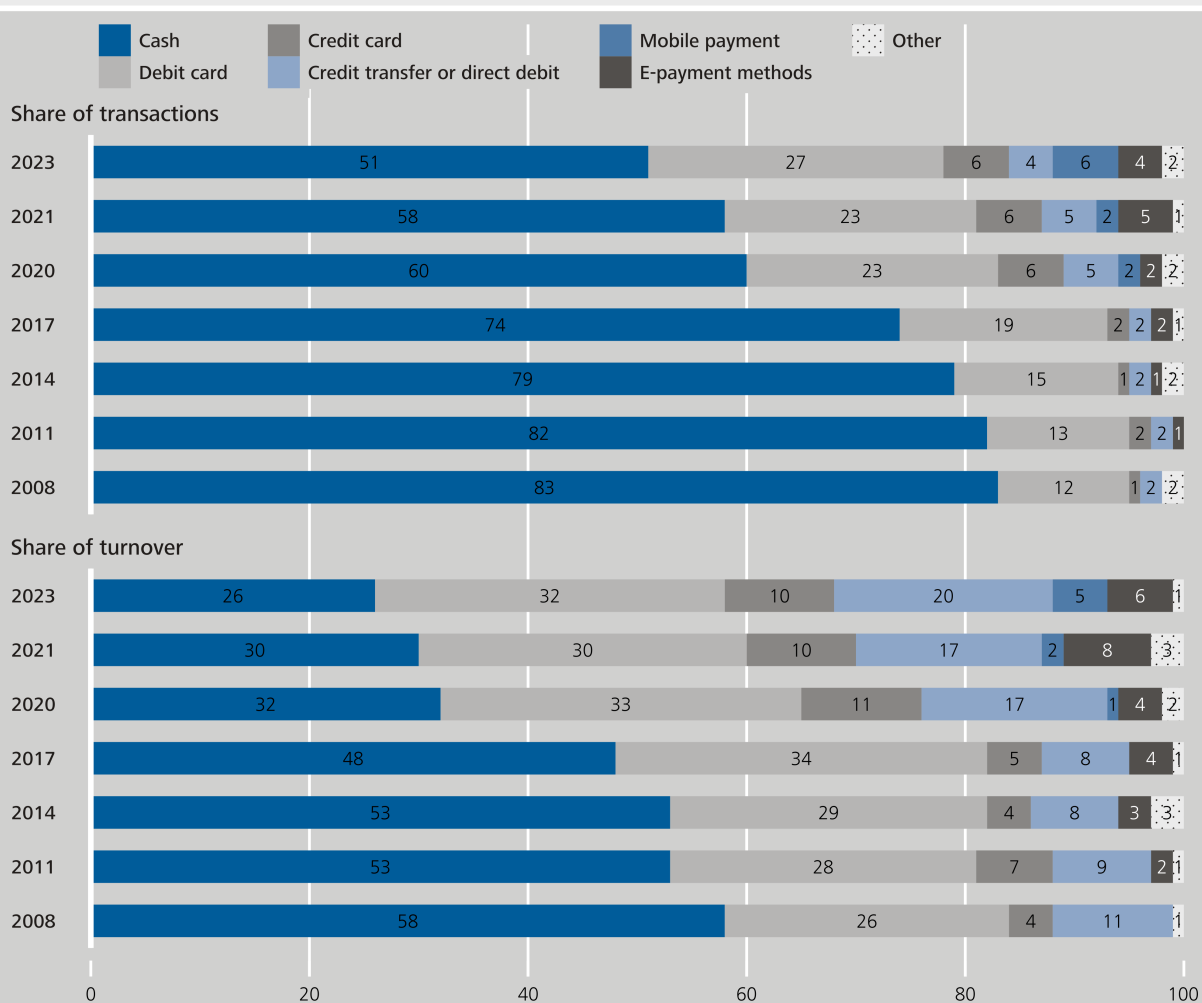
1 See Deutsche Bundesbank (2024a).

2 See Deutsche Bundesbank (2024a).

Use of payment instruments over time*

Chart 3.1

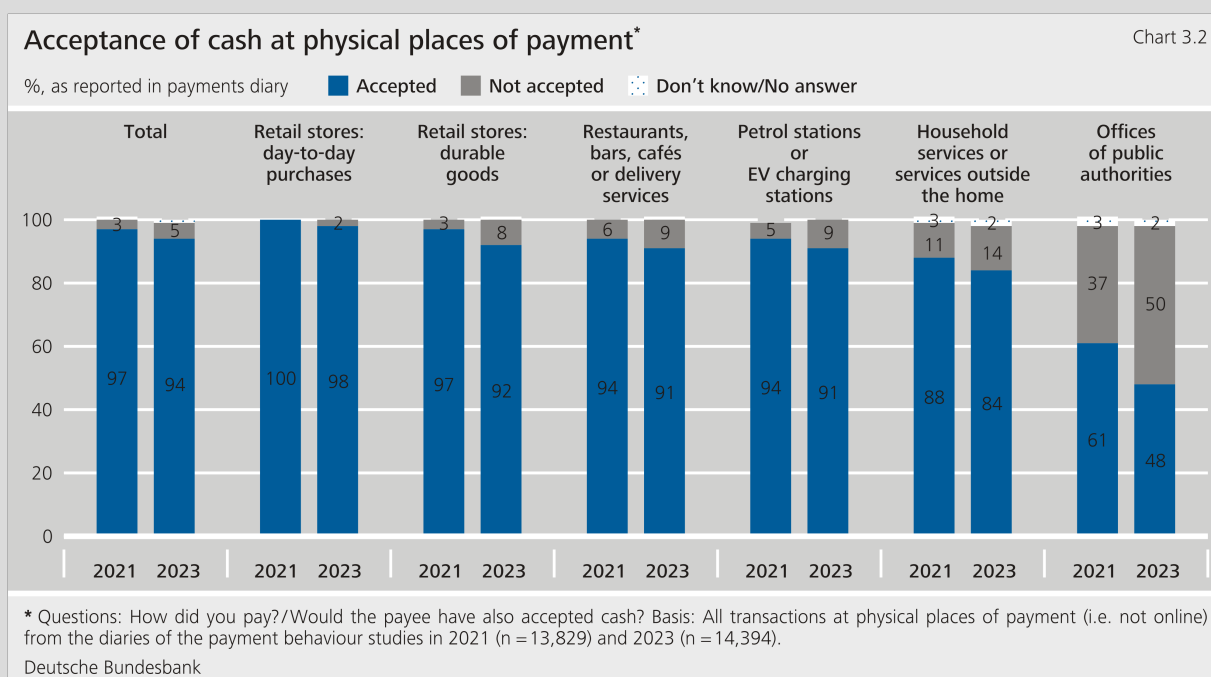
%, as reported in payments diary



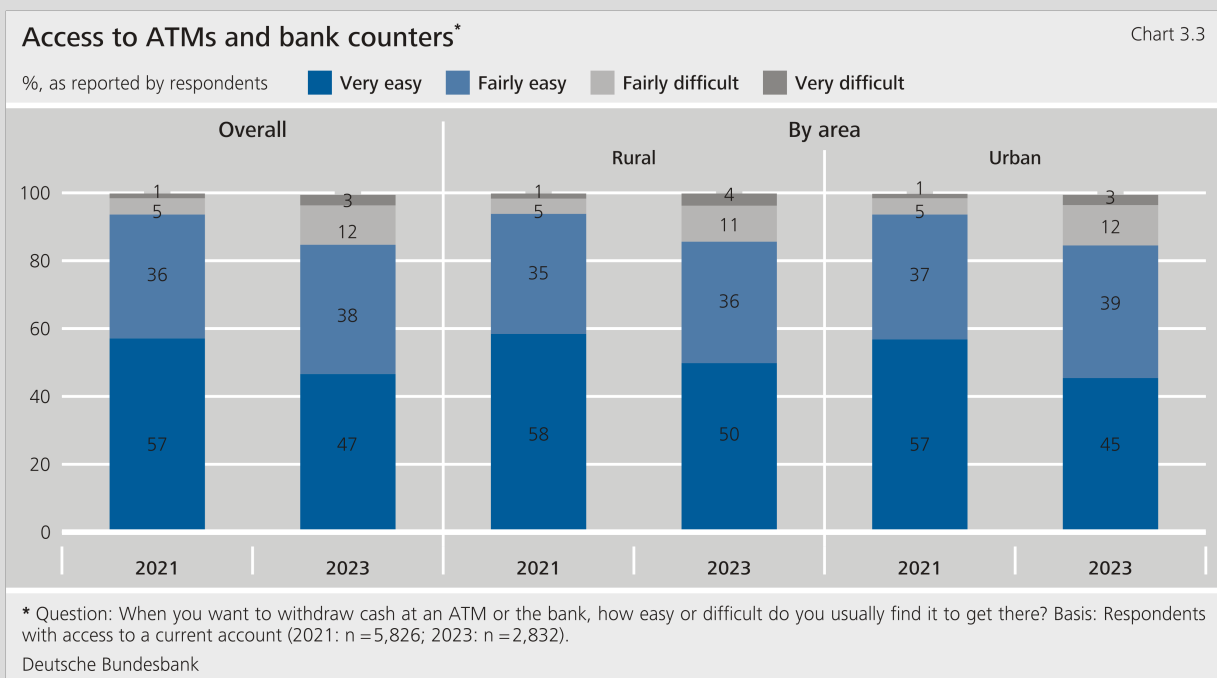
* Basis: All transactions in the payments diaries. Note: Surveys were not conducted in the years 2009, 2010, 2012, 2013, 2015, 2016, 2018, 2019 and 2022.

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In 2023, around half of all payments recorded in the diary were settled in cash. Measured in terms of turnover, cash accounts for around one-quarter of payments. Cash's share in the mix has been steadily contracting for a number of years now, and cashless means of payment are becoming increasingly important. The decline was particularly pronounced during the COVID-19 pandemic. Traditionally, the most popular electronic means of payment is the debit card. However, with the growth of online commerce, specialised e-payment methods as well as credit transfers and direct debits have also been used more frequently in recent years. In the latest survey, the share of mobile payment methods (payments made using a smartphone, for example) was also much larger than before.



It is still possible to pay with cash almost everywhere, but there are signs of a downward trend. In 2023, 94 % of all transactions at physical payment locations could be settled in cash. Two years earlier, that figure still stood at 97 %. Acceptance of cash was highest in retail outlets for day-to-day purchases (98 %), where the largest number of recorded transactions was made. Acceptance rates have declined markedly in stores for durable goods, in restaurants and cafés, at petrol stations and when paying for services. When it comes to paying at offices of public authorities, cash payment was only possible in just under one-half of all cases. By contrast, the acceptance of cashless means of payment has risen significantly at all of the payment locations mentioned. It stood at 81 % in 2023, which represents an increase of 20 percentage points compared with 2021.

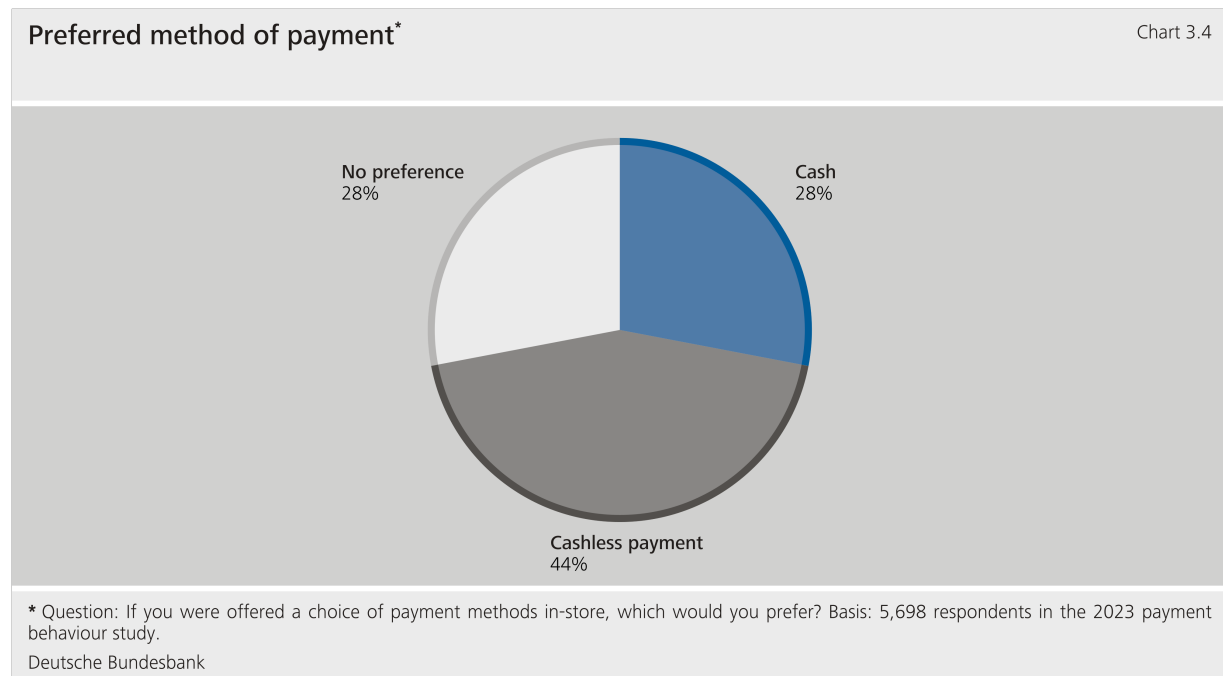


People still consider access to ATMs and bank counters to be fairly good, but not as good as before. In 2023, only 85 % of respondents said that it was easy to get to an ATM or bank counter. This figure was still at 94 % in the 2021 survey. The growing difficulties are evident in urban and rural areas alike. The significant decline in the number of bank offices and ATMs in Germany could provide a possible explanation for this development.³⁾ The Bundesbank also analyses the geographical availability of cash withdrawal facilities in Germany on a regular basis.⁴⁾ In terms of geographical coverage, there are still sufficient numbers of ATMs and bank branches available but the distances that people have to travel to get to their nearest ATM or bank branch have increased over the last few years.

3 In Germany, there were only around 21,000 bank offices in 2023, which was half as many as in 2007. While the number of ATMs remained stable for a long time, this too has seen a marked decline since 2019, dropping from around 58,000 to approximately 52,000 (2023).

4 See Deutsche Bundesbank (2025).

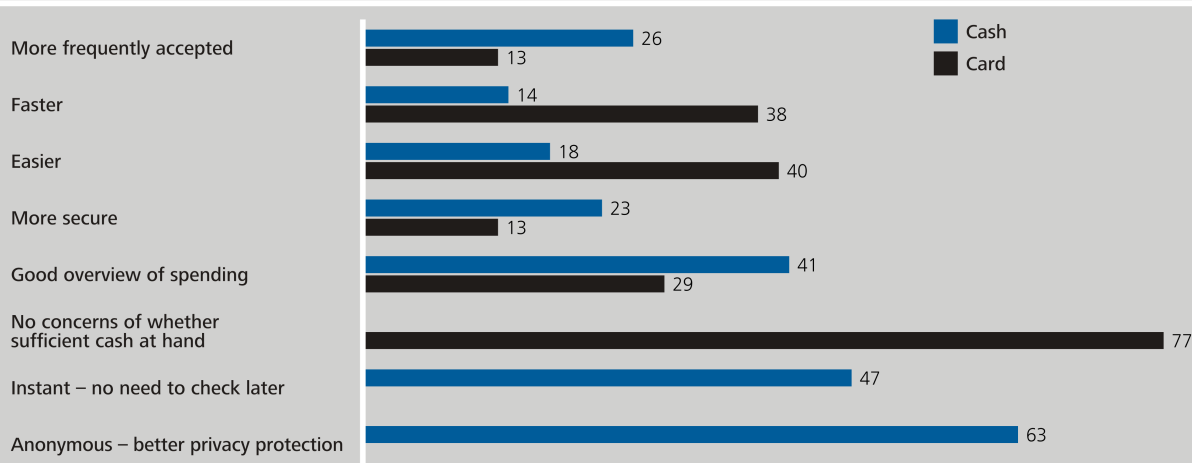
The latest study shows that most people in Germany today favour cashless means of payment (44 %), 28 % prefer cash and 28 % have no firm view. Cashless means of payment like cards are popular mainly because people do not need to worry about whether they have enough cash with them for their shopping (77 %) and because payment is quick and easy (40 %). The most frequently cited benefits of cash, on the other hand, are privacy protection (63 %), immediate payment (47 %) and an overview of spending (41 %).



Comparison of advantages of cash payments and card payments*

Chart 3.5

%, as reported by respondents, multiple answers possible



* Question: In your opinion, what are the biggest advantages of cash payments over card payments, and vice versa? You may select up to three answers. Basis: 5,698 respondents in the 2023 payment behaviour study.

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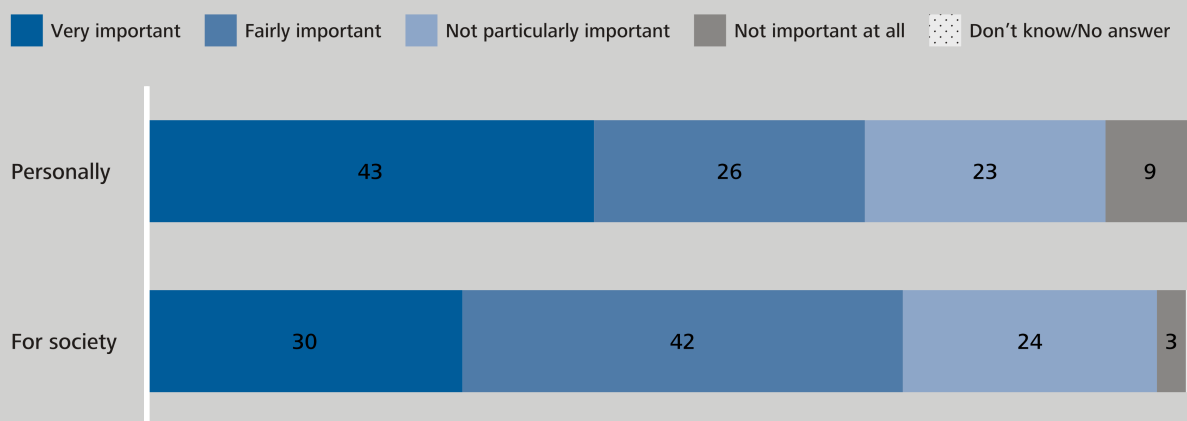
Although most respondents prefer to pay electronically, cash nonetheless remains important to them. 69 % of respondents say it is important to be able to pay in cash themselves. People who pay predominantly using cash almost unanimously agree that it is important to them (98 %). Even 40 % of people with a clear preference for cashless payments share this view. Older respondents and groups with impaired participation in society tend to consider cash more important.³⁸⁾

³⁸ In the empirical analysis, respondents were classed as having impaired participation in society if they stated that they had health impairments, were in a difficult financial situation, did not have access to the internet or had problems using cashless means of payment (25 % of respondents in total).

Importance of cash use*

Chart 3.6

%, as reported by respondents



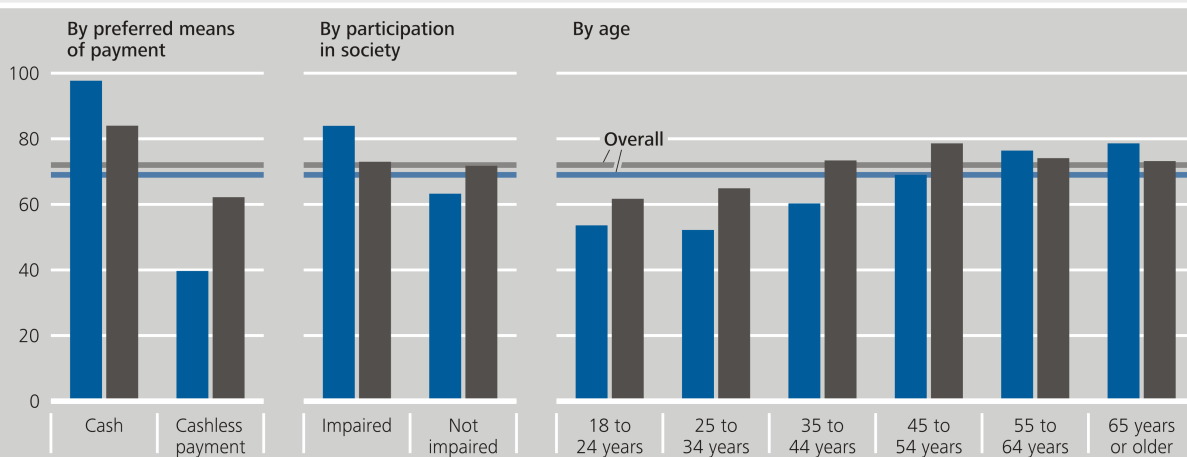
* Questions: (1) How important is it for you to have the option of using cash? (2) And how important do you think cash is for society at large? (If asked: Social and economic co-existence of people is what is meant by this.) Basis: 5,698 (Question 1) and 2,845 (Question 2) respondents in the 2023 payment behaviour study.

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Importance of cash for various population groups*

Chart 3.7

% Important personally (dark blue), Important for society (grey)



* Questions: (1) How important is it for you to have the option of using cash? (2) And how important do you think cash is for society at large? (If asked: Social and economic co-existence of people is what is meant by this.) Basis: 5,698 (Question 1) and 2,845 (Question 2) respondents in the 2023 payment behaviour study.

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Assessments of the personal and societal importance of cash may differ. For example, some respondents might not consider cash to be important to them personally, while clearly recognising that cash plays a major role for other individuals. When considering the importance of cash to society, people may also take into account other aspects beyond individual cost-benefit considerations, such as the use of cash as a fallback solution in crisis situations or its educational value for children.

The data show that a large proportion of respondents (72 %) see cash as being highly important to society. Even people who prefer cashless means of payment mostly describe cash as very or fairly important to society (62 %). For those who prefer to pay in cash, this share amounts to 84 %. The majority of young people, who use cash less frequently, also believe that cash is important for society. Although some sections of the population do not use cash very much themselves, they seem to be aware of its importance to others. This explains the fact that people's opinions on the importance of cash to society are much more similar across different groups of respondents than their assessments of the importance of cash to them as individuals.

Respondents believe that cash has many benefits for society. The chart below shows which societal arguments respondents agree with when asked whether cash should be retained in the future.³⁹⁾ People agree almost unanimously that cash is important as a fallback solution in the event of technical disruptions (95 %) and because of its educational value for children (94 %). 80 % of respondents also find the aspects of inclusion, data protection and the communicative function of cash to be good reasons for preserving the use of cash. Independence from international payment service providers plays a role for around three-quarters of respondents.⁴⁰⁾ Aspects such as the monitoring of spending (68 %) and storing value (57 %) receive comparatively low ratings, although the majority of the population still agrees with these arguments.

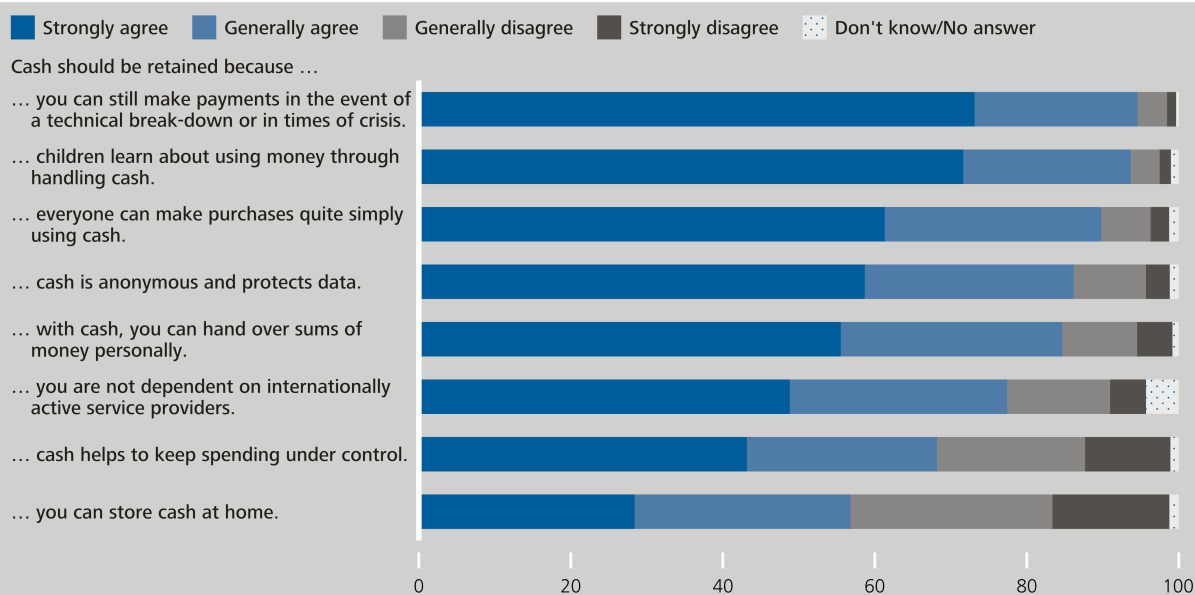
39 Respondents were asked to assess the arguments against the backdrop of a possible future scenario (in this case, preserving the use of cash). The methodological advantage here is that participants have to assess the accuracy and relevance of the arguments at the same time. The answers can therefore shed light on how important the arguments are in the debate about cash.

40 The comparatively high share of people who answered "Don't know" to this argument could indicate that some respondents have not yet considered this topic.

Arguments in favour of cash*

Chart 3.8

%, as reported by respondents



* Question: It is possible to use cashless payments almost anywhere nowadays. Even so, there are several arguments in favour of still retaining cash. Please state whether you agree with the following or not. Basis: 2,845 respondents in the 2023 payment behaviour study.

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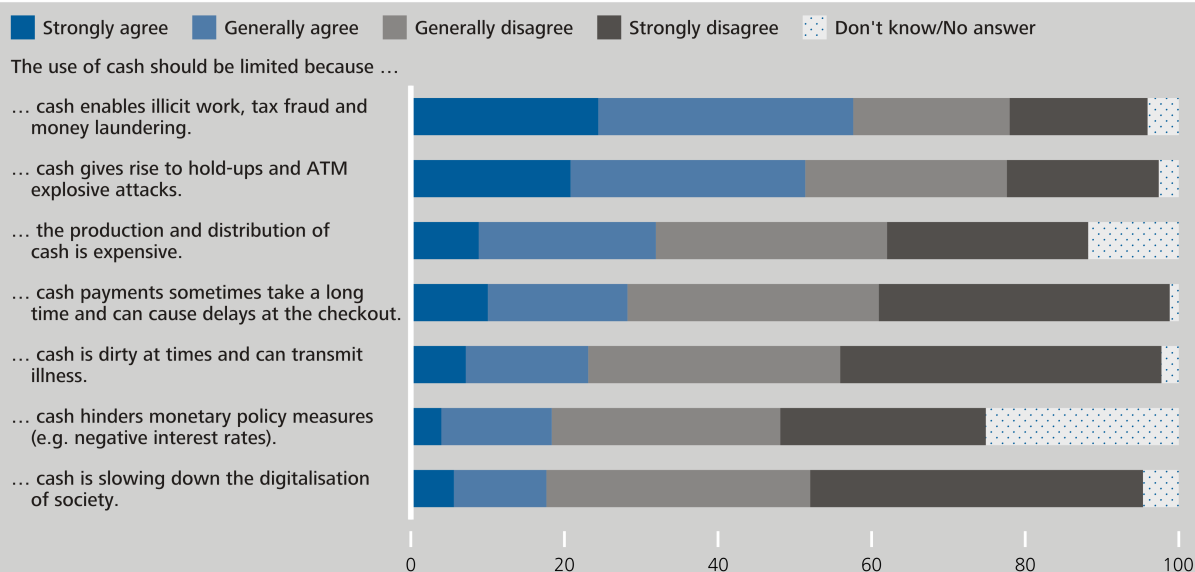
However, the survey also highlights criticisms of cash from a societal viewpoint. Just like for the positive aspects of cash, participants were asked which societal arguments they would agree with if the use of cash were hypothetically to be restricted. 58 % of respondents consider illicit work, tax evasion and money laundering to be key disadvantages of cash. 54 % of respondents see robberies and explosive attacks on ATMs as problematic. People have very different opinions about these arguments. More than 20 % of respondents strongly agree with the statements, but almost as many strongly disagree. Only a minority of people think that the costs of cash, the perceived long payment duration and hygiene aspects would justify restrictions on the use of cash. Respondents find the arguments relating to digitalisation and monetary policy of little relevance (18 % in each case).⁴¹⁾

41 The high percentage of respondents who answered "Don't know" to statements about the cost of cash and monetary policy measures suggest that many of them lack the information to form a sound opinion.

Arguments for limiting the use of cash*

Chart 3.9

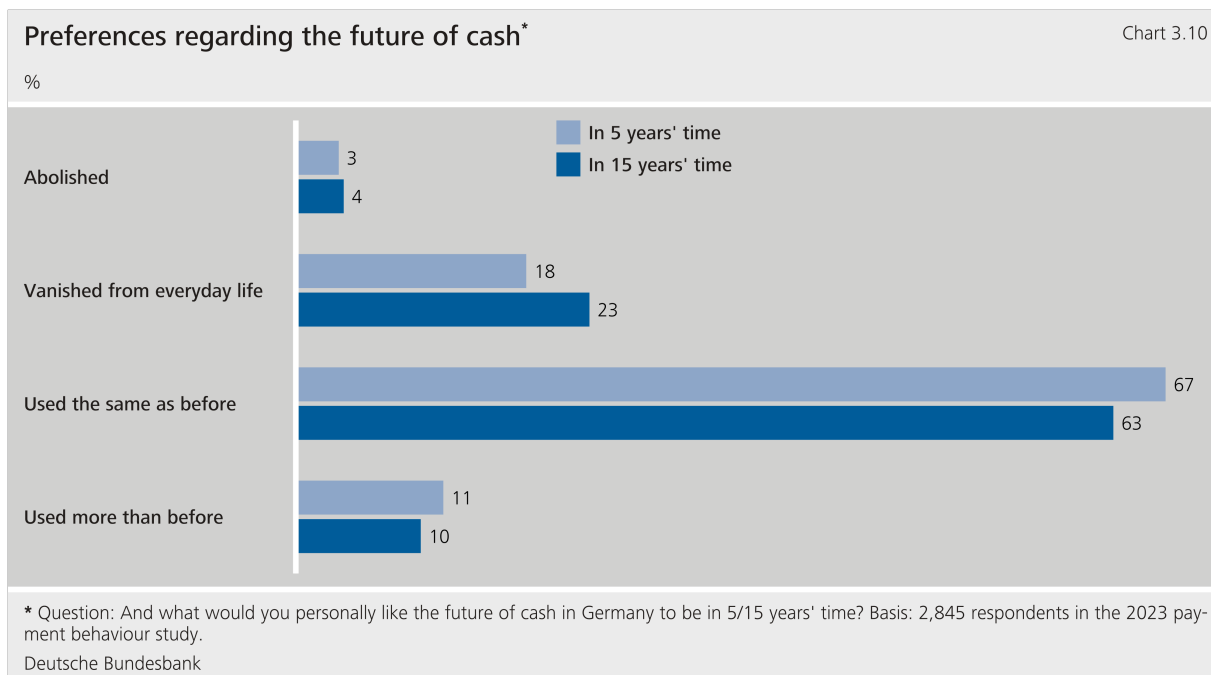
%, as reported by respondents



* Question: It is possible to use cashless payments almost anywhere nowadays. And there are various arguments suggesting that the use of cash should even be limited further. Please state whether you agree with the following or not. Basis: 2,845 respondents in the 2023 payment behaviour study.

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People generally see cash in a positive light, which is also reflected in their hopes for the future. A clear majority of people want cash to have a place in the future. Around two-thirds of respondents hope that in 15 years' time, the use of cash will still be the same as it is today. Around one-tenth even want cash to be used more frequently again. However, 23 % also hope that cash will almost have disappeared from everyday life. By contrast, only 4 % would like to see it abolished within the next 15 years.

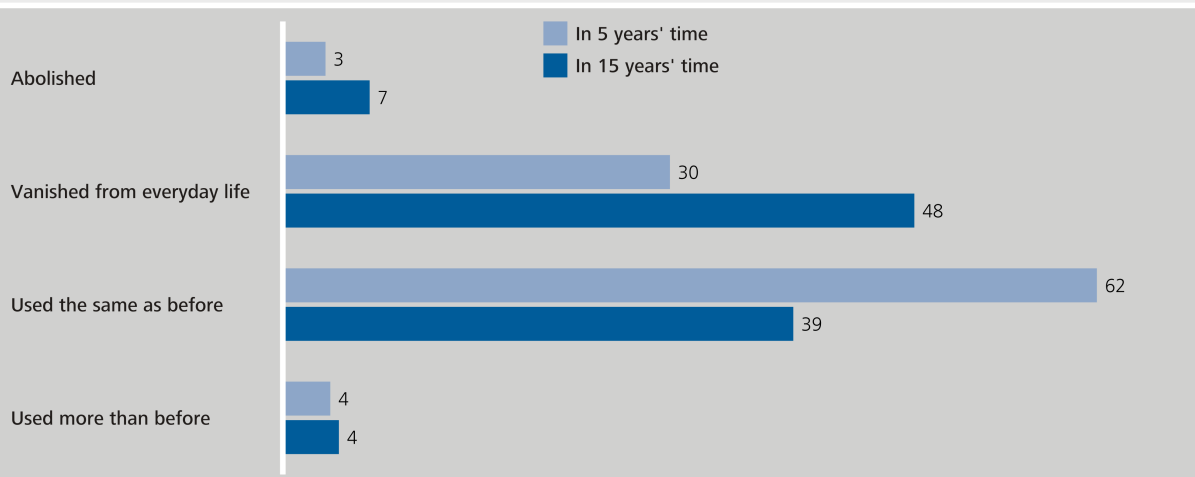


The majority of people do not currently see a need for measures to actively support cash. Around two-thirds of respondents expect cash to be used to the same extent (or even more) in five years' time as it is today. As a result, the majority do not currently see a need for measures to promote cash (50 %). When asked specifically about potential measures, 39 % are in favour of abolishing ATM fees, 37 % are in favour of requiring cash to be accepted at the point of sale and 35 % are in favour of sufficient provision of ATMs.

Expectations regarding the future of cash*

Chart 3.11

%



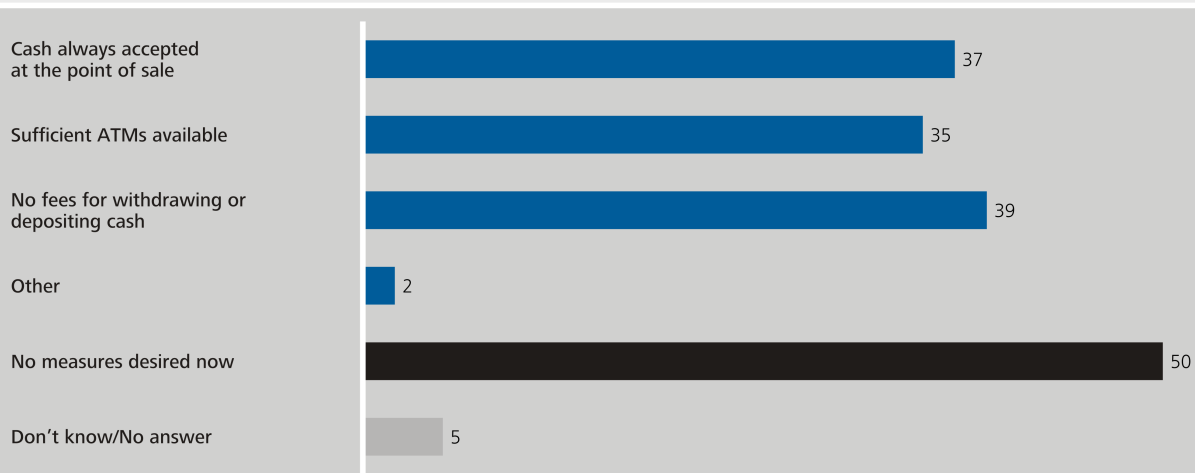
* Question: In your opinion, what will the future of cash in Germany be in 5/15 years' time? Basis: 2,845 respondents in the 2023 payment behaviour study.

Deutsche Bundesbank

Measures to promote cash use*

Chart 3.12

%, as reported by respondents



* Question: Would you like to see measures being taken in Germany to promote the use of cash (e.g. with regard to the availability of ATMs or acceptance of cash in stores)? Basis: 2,845 respondents in the 2023 payment behaviour study.

Deutsche Bundesbank

4 Conclusion

The vast majority of the German population would like to continue using cash in the future and considers it important for society. This is clear from the results of the representative public survey presented in this article. The main arguments in favour of maintaining cash are that it can be used in a crisis, it has educational value for children and it is societally inclusive. By contrast, the general public takes a critical view of the role cash plays in tax crime and other criminal activity. Overall, there is greater support for the arguments in favour of cash than for the arguments against cash. On the whole, there is a clear desire among the general public to continue using cash as a means of payment and store of value in the future.

Can we take a future with cash for granted? Almost two-thirds of the German population anticipate that in five years' time, cash will be used to the same extent as it is today (or even more frequently). It follows that most respondents do not consider it necessary to actively support cash to ensure that it will still exist in the future. However, this opinion contradicts empirical findings which suggest that measures might be needed in future to safeguard the broad-based usability of cash. Although access to and acceptance of cash in Germany can still be described as good at present, the first signs of a deterioration are already apparent.⁴²⁾ A strategic foresight study commissioned by the Bundesbank also assumes that the use of cash will decline over the next few years. In two of the three scenarios constructed, the combination of a reduction in cash demand, acceptance and availability leads to a situation in which cash can only be used to a limited extent and can no longer fulfil its societal functions by 2037.⁴³⁾

42 See Deutsche Bundesbank (2025b).

43 See Ehrenberg-Silies et al. (2024).

A digital euro would complement cash in a meaningful way, but not replace it. Ensuring that people in Europe continue to have access to central bank money is especially important to the Eurosystem central banks. With the digital euro, the Eurosystem is planning to introduce a digital form of central bank money. It will be issued by the Eurosystem and is intended to make payments more efficient whilst also boosting Europe's resilience and autonomy against non-European payment service providers in the world of digital payments. In addition, it would ensure a high level of privacy for the people paying. The digital euro could thus also offer some of the societal benefits of cash and transfer them to the digital space.

The cash strategy pursued by the Bundesbank and the Eurosystem aims to make sure that cash remains available to consumers in the euro area in the future. ⁴⁴⁾ As long as people still wish to use cash as a means of payment and store of value, it should remain widely available and generally accepted. An important step along the way is the European Union's proposal for a regulation on euro cash as legal tender, which aims to safeguard the role of cash in the euro area. ⁴⁵⁾ In addition, the Bundesbank is making its own efforts to ensure that cash is preserved. Last year, it launched the National Cash Forum to enable an ongoing and open dialogue between the relevant stakeholders in the cash cycle in Germany. ⁴⁶⁾ By building four new branches, the Bundesbank is also making a long-term investment in an efficient and future-proof branch network so that it can continue to make cash, its core product, available to society in the future. However, the Bundesbank can only strengthen the availability and acceptance of cash by working in partnership with others. To ensure that cash continues to play a role in the future, the support of cash handlers and policymakers is still needed, too.

44 See European Central Bank (2024b).

45 See European Commission (2023).

46 See Deutsche Bundesbank (2024e).

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The debt situation in the euro area private non-financial sector since the start of monetary policy tightening

This article uses a wide range of different indicators to describe developments in the debt situation of the euro area's private non-financial sector since the start of the most recent monetary policy tightening phase.

The monetary policy measures taken in response to the inflation environment left their mark on the balance sheets of the private non-financial sector in the euro area. Significant interest rate hikes caused increases in certain variables, particularly those that are sensitive to interest rates such as interest expenditure and debt service. In spite of that, the debt situation in the private non-financial sector did not fundamentally deteriorate overall. In particular, higher nominal incomes had an alleviating effect.

From a monetary policy perspective, one reason for analysing the debt situation is to identify potential debt-induced balance sheet constraints among non-financial corporations or households. Such restrictions can change these actors' spending behaviour so much that they amplify the effect of monetary policy. However, current and expected developments in the debt situation of the private non-financial sector do not indicate extensive balance sheet constraints. The results therefore suggest that debt did not amplify monetary policy transmission and is unlikely to amplify it in the near future.

From a central bank perspective, it is necessary to continuously monitor developments in the debt situation. This will enable us to identify associated changes in monetary policy transmission in good time and, where appropriate, to take them into account when calibrating the monetary policy stance. The debt indicators presented in this article can play a key role in this.

1 Introduction

Interest rate-sensitive debt indicators have responded in line with expectations since the start of monetary policy tightening. When inflation began to surge in 2021, the Eurosystem responded by tightening monetary policy sharply. This episode left a mark on the balance sheets of the private non-financial sector in the euro area. This suggests that, taken in isolation, the higher interest rates as a result of the Eurosystem's restrictive monetary policy primarily entailed greater financial burdens for the private non-financial sector in the form of higher interest expenditure and higher debt service.

Analysing the debt situation in the private non-financial sector can provide valuable insights for monetary policy. Current research indicates that the impact of monetary policy could be amplified if broad-based balance sheet constraints among non-financial corporations and households are reflected in deteriorating debt indicators.¹⁾ With that in mind, it is of particular interest to a central bank to continuously monitor developments in the debt situation of the private non-financial sector. This would make it possible to identify potential consequences for the transmission of monetary policy in good time and, where appropriate, to take them into account when calibrating the monetary policy stance.²⁾

1 See Bank for International Settlements (2024) and Deutsche Bundesbank (2021, 2022a).

2 This kind of analysis can also provide answers to financial stability questions. In the past, for example, debt indicators have proved to be good early warning indicators for aspects relevant to financial stability in certain situations. See Bank for International Settlements (2024).

Multiple indicators need to be used to identify developments in the debt situation that are relevant for monetary policy. This article offers a detailed analysis of how the debt situation of the private non-financial sector in the euro area has evolved since the start of monetary policy tightening. The analysis draws on a wide range of debt indicators.³⁾ This allows for a broad and differentiated assessment of the debt situation and reduces the risk of relevant developments being overlooked. On this basis, the article examines whether the debt situation in the euro area may have tended to amplify the effect of monetary policy impulses. It also makes a forward-looking assessment on this. Overall, the findings are as follows:

- Although some debt indicators increased occasionally, the debt situation has not deteriorated significantly since the start of the most recent tightening cycle. Interest rate-sensitive debt indicators, in particular, have recently signalled greater burdens, but ...
- ... the higher interest burdens were more than offset by nominally higher incomes.
- The private non-financial sector is not expected to adjust its spending behaviour any more strongly in response to monetary policy impulses on the basis of current debt developments and those expected in the medium term, which is one reason why ...
- ... monetary policy transmission is unlikely to have changed, nor is there likely to be any debt-induced change in the medium term.

3 The debt metrics analysed here are based on data from the financial accounts and the national accounts. All of the developments outlined here reflect aggregate dynamics. Developments at the level of individual non-financial corporations and households therefore cannot be tracked.

2 Balance sheet constraints and monetary policy transmission

Balance sheet constraints can limit the financial flexibility of households and non-financial corporations. The balance sheet situation of households and non-financial corporations largely determines their financial scope for consumption and investment decisions. If their balance sheet situation means they no longer have unrestricted access to financial resources to even out fluctuations in income, for example, they are described as having balance sheet constraints. The balance sheet situation of households and non-financial corporations therefore plays a key role in their consumption and investment decisions.

Balance sheet constraints can occur in various forms. Balance sheet constraints are financial limitations and can take the form of a lack of liquidity buffers or more difficult access to external financing, for example.⁴⁾ In particular, access to external financing is influenced by the level of household income or corporate earnings as well as the value of additional loan collateral – such as real estate or securities – in relation to debt. In addition, financial resilience also plays an important role in this context.⁵⁾ This is the ability of borrowers to avoid payment defaults. Typically, the lower the borrower's financial resilience, the more lenders increase their risk premia – after monetary policy tightening, for example – as lenders consider payment defaults to be more probable in such a situation.⁶⁾ Equally, lenders place higher requirements on loan collateral in order to reduce losses in the event of default. The resulting higher interest burdens and tighter loan-to-value ratios, in turn, impair borrowers' creditworthiness and thus their ability to take out new loans or to refinance. During a monetary policy tightening phase, in particular, it is possible for the debt situation of non-financial corporations and households to deteriorate so sharply – for example, due to a higher interest burden – that balance sheet constraints arise or existing limitations are amplified.

Debt-induced balance sheet constraints can amplify the effect of monetary policy tightening.⁷⁾ If balance sheet constraints make financing more difficult for households and non-financial corporations, this has implications for monetary policy transmission. Actors facing balance sheet constraints typically have spending that is comparatively sensitive to income changes.⁸⁾ Faced with a lack of liquid funds and/or limited access to external financing, these actors reduce their consumption and investment expenditure – after monetary policy interest rate hikes, say – more than unconstrained actors.⁹⁾ This can amplify the dampening of aggregate demand as a result of the interest rate hike.¹⁰⁾

4 Credit availability is influenced by the existence of loan-to-value ratios. The value of potential loan collateral and the level of household income and corporate earnings relative to debt largely limit the availability of loans. For more information, see Bernanke et al. (1999) on the concept of the financial accelerator and Lian and Ma (2021), for example.

5 See Bank for International Settlements (2024).

6 See Altavilla et al. (2024) and Bank for International Settlements (2024).

7 See Deutsche Bundesbank (2021).

8 See, inter alia, Kaplan and Violante (2018), Weidner et al. (2014) and Jeenas (2023).

9 See, inter alia, Bayer et al. (2019), Kaplan and Violante (2022), Slacalek et al. (2020), Gürkaynak et al. (2022), Jeenas (2023) and Lian and Ma (2021).

10 See Ottonello and Winberry (2020) for a different perspective in this context. The authors show that firms with low debt levels in particular (they measure debt as a percentage of total assets) are typically more responsive to a monetary policy impulse than more highly indebted firms owing to a flatter marginal cost curve.

Balance sheet constraints can also amplify the effect of monetary policy easing.

Monetary policy also influences balance sheet constraints via its impact on asset prices and incomes. When monetary policy is expansionary, rising incomes and asset prices ease existing balance sheet constraints. This gives actors the scope for additional borrowing and thus spending that had previously been forgone. When monetary policy is restrictive, spending has to be limited because of balance sheet constraints. In both cases, the existence of balance sheet constraints amplifies the effect of monetary policy impulses.

Viewed in isolation, the degree of balance sheet constraints in the private non-financial sector changes over the monetary policy cycle. Considered alone, key interest rate hikes during monetary policy tightening lead to a gradual increase in balance sheet constraints, mainly via higher interest burdens. Given the relationships presented here, this is likely to gradually amplify the transmission of monetary policy measures to consumption and investment expenditure in the private non-financial sector. In light of the above, a subsequent phase of monetary policy easing is likely to then reduce the degree of balance sheet constraints again. This also gradually diminishes the amplifying effect of balance sheet constraints on monetary policy measures.¹¹⁾ The strength of transmission thus fluctuates over the monetary policy cycle. However, this statement refers exclusively to the isolated effect of monetary policy measures on balance sheet debt and thus the strength of transmission. In reality, this effect can be overshadowed by the impact of other developments. This is particularly true of the path of inflation, which monetary policy measures respond to. Inflation also, for example, plays a key role in how nominal incomes develop, out of which debt service is paid.

11 Against this background, the work of Greenwald (2019), for example, suggests that in an environment of higher interest rates and thus broader balance sheet constraints, non-financial corporations' spending is more responsive to a monetary policy-induced interest rate change. In a low interest rate setting, by contrast, the responses are weaker, as interest rate-sensitive restrictions, in particular, are less binding.

Balance sheet constraints amplify the effect of monetary policy measures particularly when there are high levels of debt in the private non-financial sector. Overall, the literature suggests that monetary policy impulses are associated with greater effectiveness when balance sheet constraints restrict the spending decisions of the relevant actors. This is most likely to be the case when debt and the associated interest and principal payments are already high relative to income, wealth or liquid assets.¹²⁾ It is thus important for central banks, in particular, to regularly review the possible extent of balance sheet constraints, not least in view of any necessary calibration of the monetary policy stance.

12 See Deutsche Bundesbank (2021, 2022a).

3 Recent developments in the debt situation of the private non-financial sector

A wide range of indicators have to be considered for a comprehensive overall assessment of the debt situation. Generally speaking, the debt situation cannot be sufficiently described using a single indicator. A single indicator typically focuses on just one selected sub-aspect. A low liquidity position can indicate difficulties in meeting short-term payment obligations, for example. However, when it coincides with a low debt level, it may prove to be less of a concern as low total debt tends to imply additional scope for borrowing. Below, the debt situation of the private non-financial sector is therefore examined using several indicators. First, there are income-based metrics, such as the ratio of debt to gross domestic product. Second, there are indicators based on balance sheet metrics. The analysis covers both non-financial corporations and households across the euro area. In addition, the four largest Member States – Germany, France, Italy and Spain – are also considered separately.

The debt indicators are based on sectoral data. The metrics for debt are calculated using data from the financial accounts and national accounts.¹³⁾ More precisely, the indicators represent macroeconomic aggregates for the two separately analysed sectors of non-financial corporations and households.¹⁴⁾ The debt of non-financial corporations generally consists of consolidated loans,¹⁵⁾ debt securities, pension provisions and trade credits. Household debt is confined to loans, by contrast. Specifically, the following indicators are analysed:

13 The statistical basis for these sets of accounts is the European System of Accounts (ESA) 2010.

14 The term “non-financial corporations” is used equivalently to that sector within the ESA 2010 framework.

15 Consolidated loans are total loans drawn adjusted for intrasectoral lending. The bulk of the latter is probably attributable to intragroup financial transactions. As a result, using unconsolidated data would overstate the debt level. See Deutsche Bundesbank (2022a).

- **Debt ratio:** The debt ratio expresses debt relative to a sectoral income indicator. An increase in this ratio indicates that debt has risen relative to income. Taken in isolation, this reduces debt sustainability over the medium term. For non-financial corporations, gross value added is used as the income indicator. For households, by contrast, the calculation is based on (gross) disposable income. When defining debt, a distinction is made between gross debt and net debt (gross debt less any highly liquid assets) for non-financial corporations.
- **Leverage ratio:** The leverage ratio expresses debt capital relative to the total assets of non-financial corporations or households.¹⁶⁾ In contrast to the debt ratio, which only considers liabilities-side constraints, this indicator also establishes a link to the assets side. This appears useful given that the literature shows that small holdings of (liquid) assets can also constitute a balance sheet constraint.¹⁷⁾ A higher indicator value signals that debt has lower asset coverage. This increases the risk that the proceeds raised by liquidating the assets might not suffice to repay the debt. In turn, this reduces long-term debt sustainability.
- **Liquidity ratio:** The liquidity ratio expresses liquid assets relative to total assets. A low liquidity ratio may indicate difficulties in meeting short-term payment obligations. This may mean a lesser ability to settle direct payment obligations by reducing liquidity reserves.

16 Debt capital is equivalent to total liabilities for households and to total liabilities less equity for non-financial corporations. It is therefore more broadly defined than debt. ECB estimations are used for the total assets of non-financial corporations and households. The ECB calculates quarterly data based on annual national data. Figures after 2023 were extrapolated. See European Central Bank (2022) for details on the interpolation and extrapolation of quarterly data.

17 See also Deutsche Bundesbank (2021, 2022a).

- **Debt service ratio:** The debt service ratio is the sum of interest and principal payments as a percentage of disposable income.¹⁸⁾ A higher debt service ratio indicates a lesser ability to settle due payment obligations out of current income. Viewed in isolation, this increases the risk of short-term payment defaults. This indicator is also especially interesting for monetary policy because interest payments are directly influenced by the interest rate environment and thus by monetary policy.
- **Interest expenditure ratio:** The interest expenditure ratio describes the interest expenditure of non-financial corporations or households in relation to an income variable. In the case of non-financial corporations, the gross operating surplus is considered for this purpose. The metric thus provides information on the extent to which operating profit is offset by interest expenditure. In the case of households, (gross) disposable income is used. In addition, the net interest expenditure ratio is also considered. Here, interest expenditure is adjusted for interest income. An increase in both indicators points to an increased burden from (net) interest expenditure at a given income level. Like the debt service ratio, this indicator is also directly affected by the interest rate environment and thus by monetary policy.

This article discusses the significance of macroeconomic debt indicators for monetary policy transmission. Heterogeneous developments within a sector are not taken into account. This means that developments emanating from individual actors may be over- or understated.¹⁹⁾ It may therefore be necessary to supplement the aggregate view with disaggregated information in order to obtain a more complete picture.

3.1 Debt indicators for the non-financial corporate sector

Chart 4.1 shows the development of the debt indicators between end-2021 and the close of the third quarter of 2024 for non-financial corporations as well as the contri-

18 Calculated based on Bank for International Settlements (2017).

19 For information on the importance of distributional wealth data for monetary policy analysis, see, for example, Deutsche Bundesbank (2024).

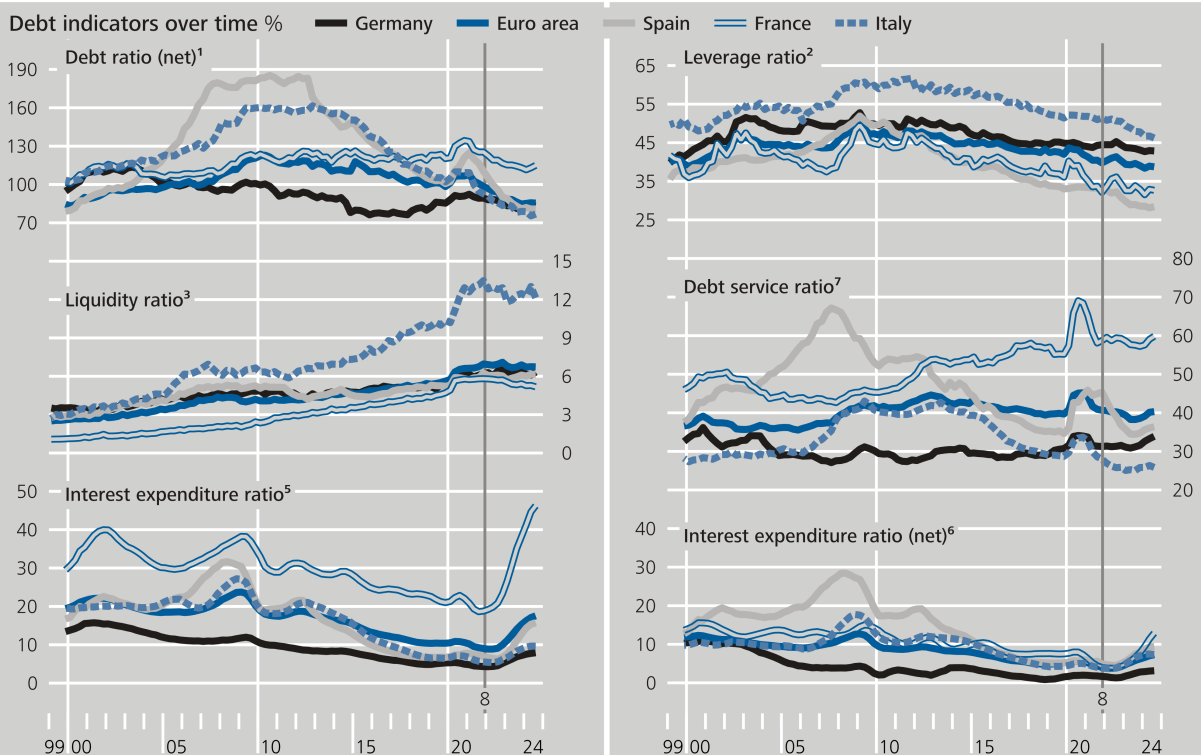
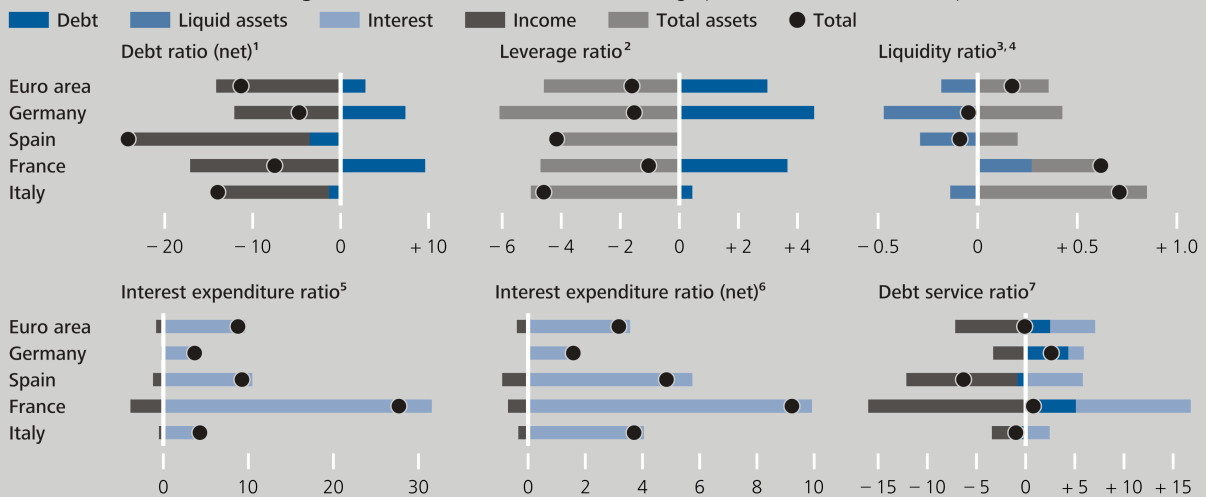
butions made by the individual components. The analysis covers the period from the start of monetary policy tightening to the current data end.²⁰⁾ The lower part of the chart depicts developments in the individual indicators over time since 2000. For all the metrics except the liquidity ratio, a higher level is indicative of a worse debt situation.

20 On 16 December 2021, the ECB Governing Council decided to discontinue net purchases under the pandemic emergency purchase programme in the first quarter of 2022, laying the foundation for further restrictive monetary policy measures. In this article, the start of monetary policy tightening is thus dated at December 2021.

Debt indicators of the euro area non-financial corporations sector

Chart 4.1

Growth contributions to change from Q4 2021 to Q3 2024 Percentage points; deterioration (+), improvement (–)



Sources: ECB and Bundesbank calculations. **1** Debt (less highly liquid assets in the form of deposits) comprises consolidated loans, debt securities, pension provisions and trade credit. Gross value added acts as the income variable. **2** Debt equivalent to total liabilities less equity capital. **3** Liquid assets comprise deposits. Total assets less liquid assets. **4** Growth contributions and change with the opposite signs. **5** Gross operating surplus acts as the income variable. **6** Interest expenditure less interest income. Gross operating surplus acts as the income variable. **7** Calculated according to BIS (2017). Debt comprises loans and debt securities. Disposable income according to the national accounts plus dividends paid acts as the income variable. **8** Start of monetary policy tightening at end-2021.

Deutsche Bundesbank

The debt situation in the euro area private non-financial sector since the start of monetary policy tightening

The debt ratio of non-financial corporations has fallen overall since the end of 2021, mainly on account of general nominal increases in income. On aggregate, non-financial corporations in the euro area have increased their debt levels only slightly since the end of 2021. While debt continued to build up in Germany and France, in particular, non-financial corporations reduced their debt in Spain and, in part, also in Italy. Notwithstanding the overall build-up of debt, the debt ratio declined markedly over the entire period. The main driver of this development was the significant nominal rise in income in the wake of the economic recovery that followed the coronavirus pandemic. A similar picture can be seen with regard to the leverage ratio. The increase in debt capital was lower than the increase in total assets, which, taken in isolation, improved the long-term sustainability of debt.

Following pandemic-related increases, the liquidity ratios of non-financial corporations are broadly in line with the pre-coronavirus trend once more. While the liquidity ratio declined in the euro area as a whole as well as in France and Italy individually – driven in particular by growth in the other asset components – it increased in Germany and Spain. In all cases, this was preceded by a significant increase in these ratios in the context of the coronavirus pandemic. Non-financial corporations built up buffers against any liquidity shortages by substantially increasing their holdings of liquid assets. However, as monetary policy tightened and the associated opportunity costs of holding money increased, liquidity ratios gradually declined again. They are currently approximating pre-coronavirus trend developments once more.²¹⁾

21 See Deutsche Bundesbank (2022a).

In particular, interest rate-sensitive debt indicators of non-financial corporations deteriorated in the context of monetary policy tightening. The restrictive monetary policy measures implemented in response to higher inflation contributed to a rising interest rate level. This significantly increased interest expenditure across all countries: interest expenditure ratios in each of the four countries and in the euro area as a whole rose markedly as monetary policy was tightened. Developments in France were especially pronounced.²²⁾ Taking into account the simultaneous rise in interest income, however, the increased burdens resulting from higher interest expenditure were markedly lower on balance.²³⁾ Ultimately, this development also had an impact on debt service ratios, with increased debt service ratios being observed in Germany and France, in particular. Rising interest burdens have been offset by consistently significant nominal income growth recently, which, taken in isolation, has bolstered debt sustainability.

3.2 Debt indicators for the household sector

For households, debt ratios fell significantly across all countries(see Chart 4.2). The debt ratio dynamic was primarily driven by steep increases in household income, which also more than offset rising debt; only in Spain did debt additionally fall in absolute terms. That said, the overall moderate household debt dynamic since end-2021 must definitely also be viewed against the backdrop of monetary policy-induced interest rate hikes up to mid-2023. The increased interest rate level is likely to have dampened demand for loans and thus the rise in debt, too. With regard to household leverage ratios, the euro area and Germany, Spain and Italy tended to see similar developments over the period under review. This was partly a result of the acquisition of financial and non-financial assets and partly due to valuation gains on assets. In France, by contrast,

22 The somewhat less favourable overall development in the debt situation of non-financial corporations in France is mainly accompanied by a tendency towards increased overall debt. This is likely to be due, for one thing, to legal factors such as debt restructuring mechanisms, creditor rights and the role played by the courts in insolvency proceedings. In this respect, the legal system in France is more considered to be borrower-friendly. For another, the corporate sector in France is characterised by a strong presence of large enterprises in sectors which have a comparatively high need for investment, such as infrastructure and energy, and which therefore also require more debt capital. For information on institutional factors, see also Bank for International Settlements (2024).

23 Here, it should be noted that the use of aggregate time series may mask relevant heterogeneous developments at the individual level. For instance, younger non-financial corporations in particular are likely to be hit by greater burdens owing to their generally lower net worth and their limited borrowing capacity. See, for example, Cloyne et al. (2023).

the leverage ratio increased, mainly owing to negative valuation effects – on debt securities held indirectly via life insurance policies, inter alia – dampening the increase in total assets.

In some cases, households' liquidity ratios are continuing to rise significantly. As was the case with non-financial corporations, the liquidity ratios of households developed inconsistently between countries. While they continued to increase in the euro area as a whole and, above all, in Germany and France, they declined in Italy and remained virtually unchanged on balance in Spain. In the case of households, these ratios had previously increased significantly due to the pandemic. This was primarily due to restricted opportunities for consumption, which ultimately generated additional savings, most of which were held in the form of liquid deposits.²⁴⁾ Although this development began to normalise somewhat after the pandemic, liquid assets in the euro area as a whole recorded rather high inflows in some cases. Despite strong income growth of late, households sometimes remained cautious in their consumption decisions, which meant that household savings and thus liquid forms of investment, too, gained in importance again.²⁵⁾

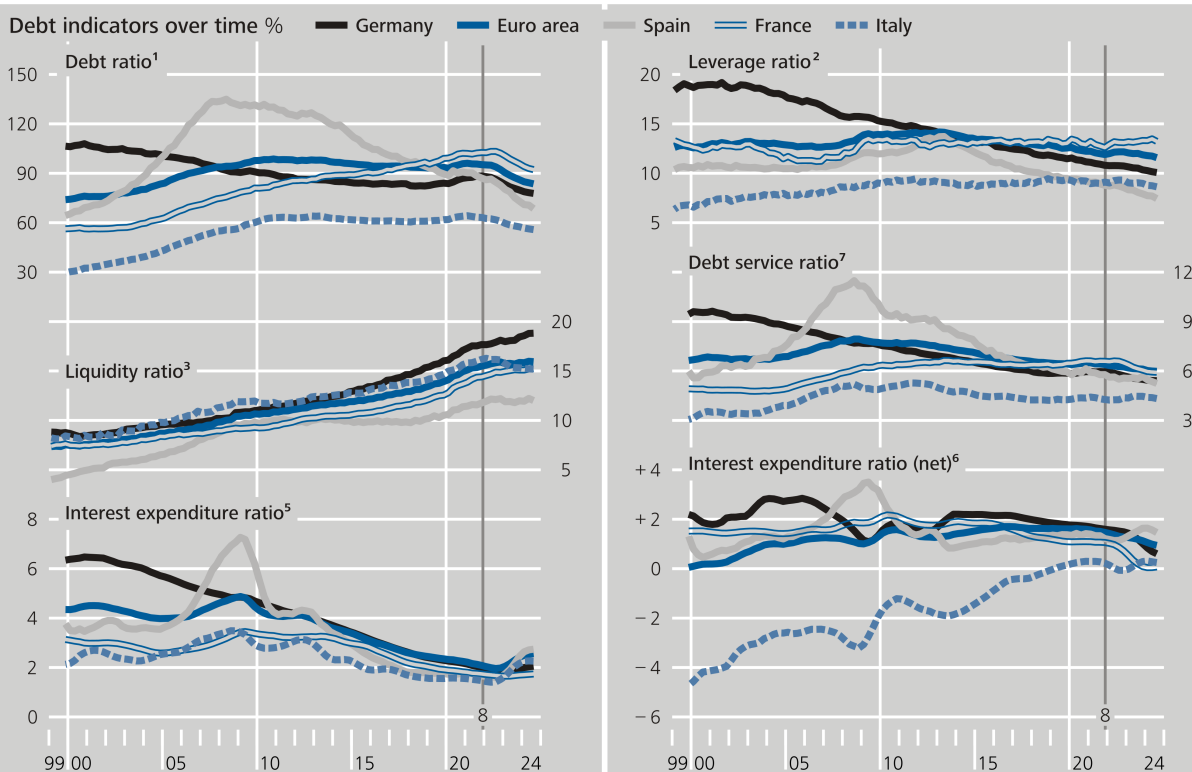
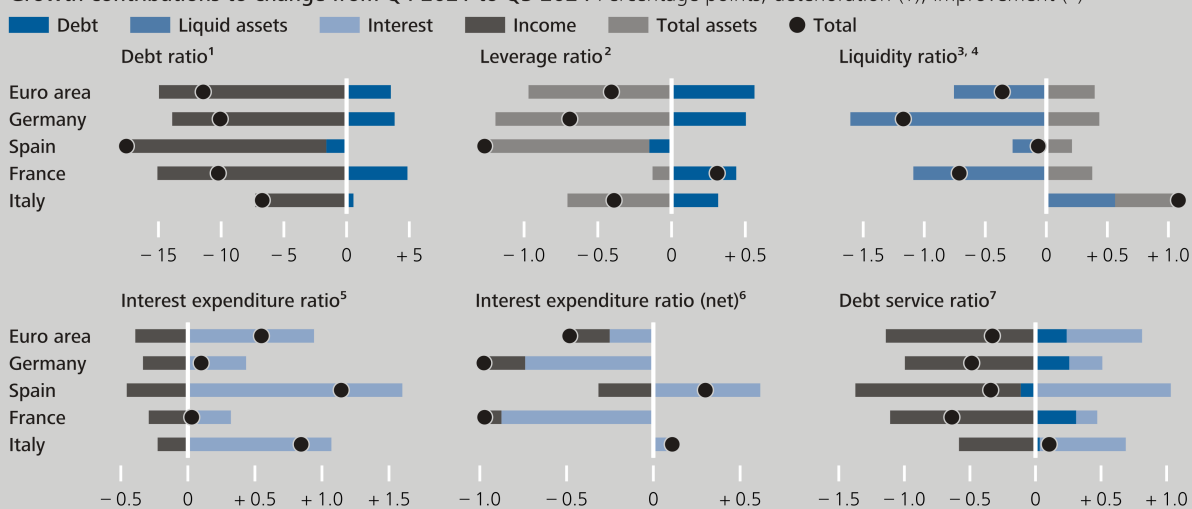
24 See Deutsche Bundesbank (2022a, 2022b).

25 In particular, strong income growth has recently been driven by wealth-linked income such as mixed income, rental and interest income and dividends. This growth is probably chiefly attributable to wealthy households, who generally spend a smaller share of their income on consumption expenditure and thus contribute to the increased accumulation of savings. See also European Central Bank (2024).

Debt indicators of the euro area household sector*

Chart 4.2

Growth contributions to change from Q4 2021 to Q3 2024 Percentage points; deterioration (+), improvement (–)



Sources: ECB and Bundesbank calculations. * Including non-profit institutions serving households. **1** Debt comprises loans. Disposable income acts as the income variable. **2** Debt equivalent to total liabilities. **3** Liquid assets comprise deposits. Total assets less liquid assets. **4** Growth contributions and change with the opposite signs. **5** Disposable income acts as the income variable. **6** Interest expenditure less interest income. Disposable income acts as the income variable. **7** Calculated according to BIS (2017). Debt comprises loans. Disposable income according to the national accounts acts as the income variable. **8** Start of monetary policy tightening at end-2021.

Deutsche Bundesbank

The debt situation in the euro area private non-financial sector since the start of monetary policy tightening

Increased interest income had a noticeable countereffect on higher interest expenditure. Household interest expenditure ratios rose markedly in the euro area as a whole and in the four individual countries. Developments in France were especially pronounced. The higher interest rate level resulting from monetary policy tightening increased interest expenditure across all countries. However, comparing the increased interest expenditure with the also increased interest income, households benefited in net terms, from a macroeconomic perspective. Only households in Spain were subject to higher interest expenditure, even taking into account higher interest income. The higher interest burdens in Spain are likely to be due, above all, to the comparatively high importance of floating rate loans.²⁶⁾ A rising interest rate level thus tended to have a faster impact on households' aggregate interest expenditure. Additionally, it can be seen that debt service ratios improved in the euro area as well as in Germany, Spain and France. In Italy, the debt service ratio remained virtually unchanged at a very low level. The overall positive development in the period under review was mainly attributable to significantly higher income, which more than offset the higher interest and redemption payments.

Macroeconomic developments can have a very varied impact at the level of individual households. Liquidity-constrained households, in particular, are exposed to negative interest rate risk, as they typically have negative interest rate-sensitive net wealth. The corresponding interest rate risk of non-liquidity-constrained households, by contrast, is positive on average. Taken in isolation, these differences ultimately imply that, in the event of an interest rate increase, liquidity-constrained households, also known as hand-to-mouth households, are primarily affected by rising interest expenditure; non-hand-to-mouth households, on the contrary, tend to have rising interest income. Against this background, it should therefore be noted that analyses based on macroeconomic time series can only paint a partial picture. It is thus helpful to supplement these with micro-based analyses – including, for example, the distributional wealth accounts.²⁷⁾

26 See Tzamourani (2021).

27 See Deutsche Bundesbank (2024).

4 Quantifying the risks of debt-induced balance sheet constraints

Taken in isolation, the level of the debt indicators does not show any direct balance sheet constraints; critical thresholds are required for this. Adequate conclusions cannot be drawn with regard to the risks of balance sheet constraints by looking at individual debt indicators in isolation and following their developments over time. It is thus impossible to draw direct conclusions about debt-induced balance sheet constraints, either at certain points in time or overall, based on the individual values of the debt indicators. Rather, comparative figures are required for this. Local projections for a panel of the four largest euro area countries are therefore used to determine the level of private non-financial sector debt above which a stronger transmission of monetary policy is expected, in line with the conceptual considerations outlined above.

²⁸⁾ To this end, the response of households' consumption and non-financial corporations' investment is conditioned on the levels of various debt indicators. ²⁹⁾ Country-specific critical thresholds are ultimately determined in this manner for all debt indicators under consideration, with a stronger transmission of monetary policy measures being identified where these thresholds are exceeded. ³⁰⁾ By definition, if a debt indicator is

28 For a general approach to estimating state-dependent local projections for a panel dataset, see Deutsche Bundesbank (2021). In the specific context of deriving the critical thresholds, quarterly data for Germany, France, Spain and Italy are used for the period from Q1 1999 to Q4 2023. The monetary policy shock is identified on the basis of high-frequency financial market data, with changes in market interest rates around the press conference that follows meetings of the ECB's Governing Council being interpreted as a proxy for monetary policy impulses (see Altavilla et al. (2019)). Lagged values of the consumption and investment deflators, the respective real gross domestic product, the real oil price (Brent) and the shadow interest rate as in Geiger and Schupp (2018) are considered as additional control variables.

29 The responses of consumption and investment expenditure to the monetary policy impulse are conditioned on the debt situation of the private non-financial sector, meaning that a set of coefficients exists for two states (high-debt and low-debt). In a multi-step procedure, threshold values are calibrated, which divide the sector under consideration into two states.

30 See Deutsche Bundesbank (2021). Immediate potential candidates for thresholds are all percentiles of the distribution of the respective debt indicator under consideration, where the average response along the projection horizon is stronger in the high-debt state than in the low-debt state. At the same time, it is a prerequisite that the average response to an unexpected tightening is negative in both states. The percentile at which the difference in the average response is highest in both states is ultimately selected as the critical threshold from all possible percentiles of the distribution to which the above conditions apply. This calibration ensures that the calculated threshold values reflect the state-dependent effects documented in the literature in the responses of the real economy variables to the furthest extent possible. The sectoral percentile calculated in this manner for the panel dataset as a whole is then individually applied to each country, generating country-specific thresholds for all of the indicators under observation.

higher than the calculated threshold, a sector is in a state in which balance sheet constraints have reached a level that significantly changes the expenditure behaviour of the sector in question. If the values are below the threshold, however, the sector is in a state without such constraints.

At present and during the projection horizon, the individual indicators do not on the whole point to balance sheet constraints that significantly change spending behaviour. Chart 4.3 illustrates the analysis of the risks of debt-induced balance sheet constraints for the euro area. In order to better compare the dynamics of individual debt indicators, the range of values was standardised based on the empirical distribution. The individual values of an indicator were normalised to a value range between 0 and 100 based on the empirical cumulative density function.³¹⁾ The points indicate the deviation from the respective sectoral threshold value, measured in percentiles. Values to the right of the vertical zero line therefore indicate possible balance sheet constraints. With few exceptions, the values for all debt indicators considered are significantly below the determined thresholds. For non-financial corporations, only the interest expenditure ratio, which is just below its threshold, points to potential debt-induced balance sheet constraints. This is attributable to the significant increase in interest expenditure as a result of the monetary policy tightening since Q4 2021. It is particularly striking that the debt ratio is now well below its threshold again. This is due to the fact that non-financial corporations' debt grew only slightly since the start of the tightening, but gross value added rose markedly, especially towards the end of the pandemic. For households, too, the gap to the debt ratio threshold has increased significantly. Here, nominal incomes rose sharply in the context of high inflation rates, while nominal debt grew only slightly over the same period. At the end of 2021, households' net interest expenditure ratio was still well above the critical threshold. However, the significant increase in household interest income observed since then more than offset the increased interest burdens, meaning that the net interest expenditure ratio is likely to be markedly below the critical threshold both at the current end and, according to Bundesbank projections, up to the end of 2027.³²⁾

31 For each value x of a dataset, the percentage of observations that are smaller than or equal to x is calculated. It is therefore possible for each observation of the dataset to determine the corresponding percentile of the empirical distribution. The dynamics of the debt indicators under review are maintained but are normalised to a uniform range of values.

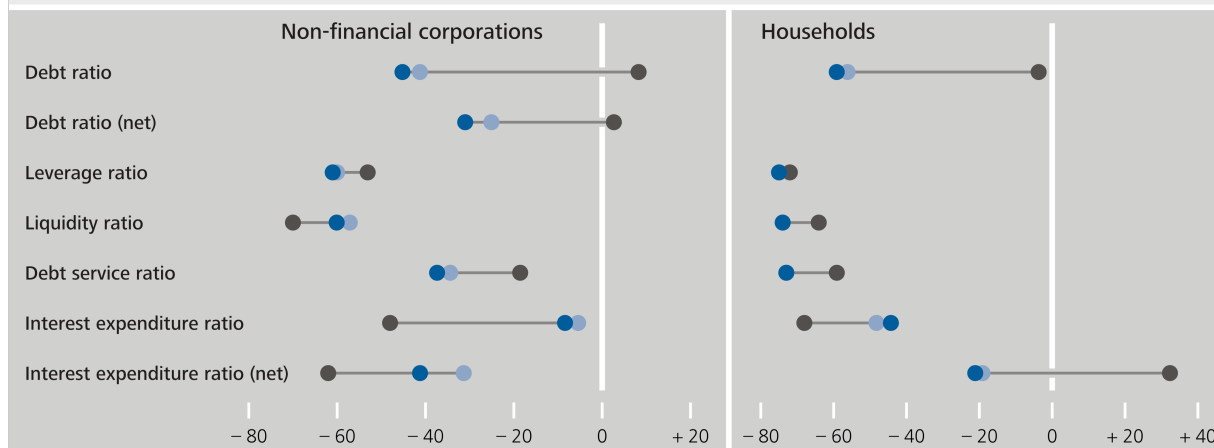
32 The debt indicators used in the literature – and used here – typically draw on data from the financial accounts. However, these data are published with a lag of around 100 days. In specific terms, the figures in the financial accounts used here cover the period from 1999 up to and including Q3 2024. In order to nevertheless allow an assessment of the risks of debt-induced balance sheet constraints for the current end and for the near future, projections are made for all debt indicators. To this end, the individual components of all debt indicators are linked to appropriate variables from the Eurosystem staff macroeconomic projections (as at December 2024). Ultimately, the Eurosystem staff macroeconomic projections provide an overall picture of the future macroeconomic environment that is considered most likely at the time the projections are made.

Debt-induced balance sheet constraints of the private non-financial sector in the euro area*

Chart 4.3

Percentiles of the empirical distribution

● Q4 2021 ● Q1 2025 ● Q4 2027



Sources: ECB and Bundesbank calculations. * Deviations from the respective sectoral threshold value (determined using state-dependent local projections). Values to the right of the vertical zero line indicate possible balance sheet restrictions.

Deutsche Bundesbank

A composite indicator provides an overview of the relevance of balance sheet constraints. While a comprehensive assessment of the debt situation requires a multitude of debt indicators to be taken into account, doing so also makes it more difficult to derive an overall picture. An indicator that summarises the results of the individual debt indicators can therefore be a helpful addition to the overall picture. Such an indicator thus provides an immediate overview of the importance of balance sheet constraints stemming from the debt situation of the private non-financial sector.

The composite indicator is calculated as the share of debt indicators that point to balance sheet constraints. For both non-financial corporations and households, it is calculated for each point in time whether the values of the debt indicators under consideration are above the previously derived critical thresholds: indicators that are above the thresholds are assigned a one and the others assigned a zero. The composite indicator thus represents, across all countries and indicators, the unweighted share of debt indicators that point to balance sheet constraints. The higher the share of indicators pointing to balance sheet constraints, the more likely it is that monetary policy transmission will have an amplified effect. In addition to a retrospective analysis, the projections also allow for a forward-looking assessment. One drawback of the composite indicator is that all debt indicators across all countries are included with an equal weighting. This may result in the loss of important information – such as particularly sharp increases in individual indicators. Looking at the composite indicator alone therefore cannot replace an analysis of the individual indicators, but serves, above all, to obtain an initial overall impression. It can also be used more easily than the numerous individual indicators in further empirical analyses.

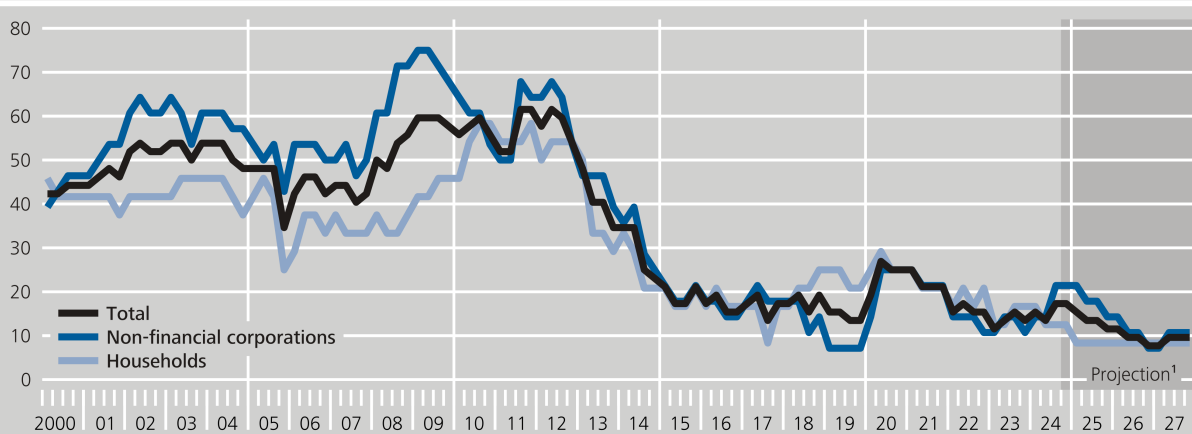
The composite indicator points to balance sheet constraints above all during the global financial and economic crisis and the European debt crisis. Chart 4.4 shows the indicator for the private non-financial sector as a whole as well as for non-financial corporations and households. It can be seen here that the composite indicators, broken down by sector, show a high degree of co-movement. The peaks were reached during the global financial and economic crisis and the European debt crisis. During this period, slightly more than 60% of all indicators were above critical thresholds for the private non-financial sector as a whole. Subsequently, by contrast, a significant decline was observed up to the outbreak of the coronavirus pandemic. This is due to the fact that both households and non-financial corporations went through a period of deleveraging following the European debt crisis and, additionally, interest burdens were lowered as a result of interest rate cuts.³³⁾

33 See Deutsche Bundesbank (2019).

Debt indicators in the euro area that point to balance sheet constraints*

Chart 4.4

Percentage share



Sources: ECB and Bundesbank calculations. * Percentage of indicators among all indicators analysed which point to balance sheet restrictions at a given point in time. Each indicator is categorised on the basis of sector-specific threshold values. If the value of an indicator is above the threshold value, the sector is deemed to be balance sheet constrained; otherwise it is deemed to be unconstrained. Covers the countries Germany, Spain, France and Italy. ¹ In accordance with the December 2024 BMPE.

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From a forward-looking perspective, too, the composite indicator does not currently point to a debt-induced amplification of monetary policy transmission. The level of the composite debt indicator (black line) shown in Chart 4.4 does not point to balance sheet constraints that could amplify monetary policy transmission, either at the current end or over the projection horizon. Nevertheless, slight sectoral differences are observable over the projection horizon. The debt situation of euro area households, in particular, appears to be largely inconspicuous. Among non-financial corporations, elevated burdens in relation to the interest expenditure ratio and debt service ratio are observable in some cases.

In general, monetary policy impulses have a stronger impact on balance sheet constrained households and non-financial corporations. By condensing the information from the overall view, the composite indicator is suitable for econometric purposes. For example, it can be used to check whether a higher degree of balance sheet constraints is generally associated with stronger monetary policy transmission (see the [supplementary information on local projections for estimating non-linear effects](#)). To this end, a monetary policy impulse is interacted with the composite indicator using local projections for a panel dataset of the four largest euro area countries. In this case, the overall response is non-linear and depends on the level of the composite indicator. Chart 4.5 shows the stylised average responses over twelve quarters of households' consumption expenditure and of non-financial corporations' investment expenditure to a monetary policy impulse. The grey bars refer to the average responses where the sector under review is not, on aggregate, balance sheet constrained. This is the case when the composite indicator has a value of zero. By contrast, the blue bars show the average responses where households and non-financial corporations are significantly balance sheet constrained.³⁴⁾ Taking into account the extent of balance sheet constraints, the results reflect the following responses: In an environment of broad-based balance sheet constraints, non-financial corporations and households reduce their expenditure considerably more strongly in response to a monetary policy impulse than in a situation without balance sheet constraints. As the extent of balance sheet constraints is rather small at the current end, the impact of monetary policy transmission is currently not assumed to be amplified.

³⁴ Specifically, the highest value from the empirical distribution of the average of the four countries under review is used as the basis for the interaction variable. This corresponds to a value of 0.58 for households and 0.75 for non-financial corporations. See Chart 4.4.

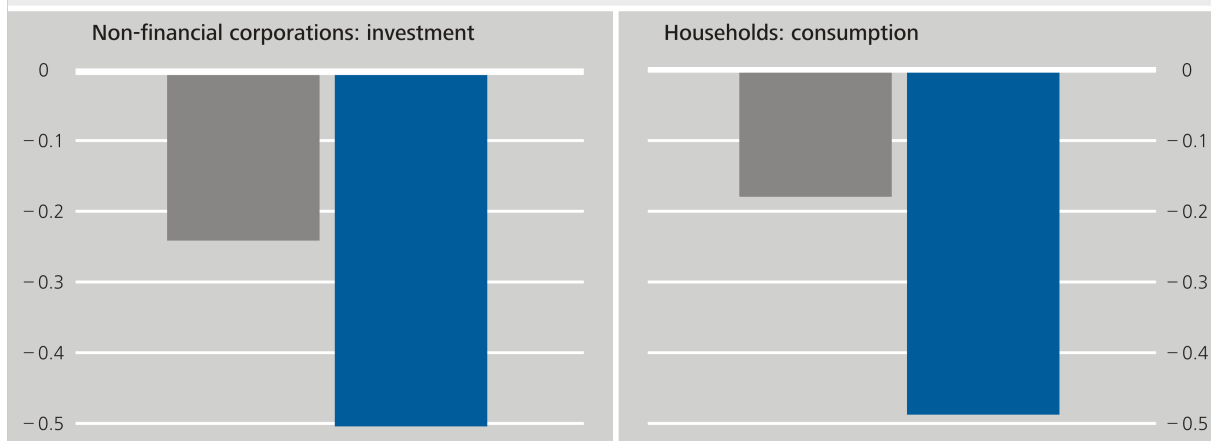
State-dependent responses to a restrictive monetary policy impulse

Chart 4.5

Percentage points, average effect over twelve quarters

■ Unconstrained balance sheets¹

■ Constrained balance sheets²



Sources: ECB and Bundesbank calculations based on local projections following Jordà (2005, 2023) and Jordà and Taylor (2025). **1** Average responses, on aggregate, to a restrictive monetary policy impulse (+100 basis points) for non-financial corporations (investment) and households (consumption) without balance sheet constraints. **2** Average responses for non-financial corporations and households with balance sheet constraints.

Deutsche Bundesbank

Using local projections to measure non-linear effects

Local projections are useful for investigating possible non-linear effects of exogenous shocks. Put simply, local projections can be used to directly estimate the time profile of a response to an exogenous shock. The idea is to regress an endogenous variable in multiple individual estimates at different horizons, $t+h$, on a shock at time t . The sequence of coefficients of the exogenous shock can then be interpreted as the impulse response. Local projections are easy to implement and do not require any complex assumptions to be made about potential data-generating processes.¹⁾ Another benefit of local projections is that they make it possible to directly estimate non-linear effects of exogenous shocks.²⁾ This can be done by interacting the effect of the shock with an additional explanatory variable, say. Such interaction terms are particularly suitable in cases where the aim is to analyse whether the transmission of exogenous shocks is amplified or weakened by external influences.³⁾ In this exercise, the specification itself is linear in the parameters and can thus be estimated using the least-squares method.⁴⁾ As a result, the overall effect is the sum of the average effect and the additional effect, the latter being a function of the value of the interaction variable. The overall effect is therefore non-linear.

-
- 1 See Jordà (2005) and Jordà and Taylor (2025). Compared with vector autoregressive (VAR) models, the parameters estimated using local projections tend to exhibit less bias in the event of misspecifications. Even so, the variance or uncertainty of the effects estimated by local projections is, in some cases, significantly higher than in VAR models. See in particular Montiel Olea et al. (2025).
 - 2 Another means of estimating non-linear effects is to condition the effects to be estimated on different states. This is normally done by weighting the explanatory variables with what is known as a state variable that is located between the values of zero and one. In this manner, one set of estimated coefficients is calculated for each of the two states under consideration. See, for example, Tenreyro and Thwaites (2016).
 - 3 See Tillmann (2020).
 - 4 See Jordà (2023).

The effect of monetary policy measures is estimated by means of local projections that take into account the scale of debt-induced balance sheet constraints. The effect of monetary policy measures, accounting for the scale of balance sheet constraints, is estimated using simple local projections for a panel dataset. Specifically, consumption expenditure by households and investment expenditure by non-financial corporations are regressed on a monetary policy impulse as well as other control variables. One way of determining the non-linear responses is to take the share of debt indicators in the private non-financial sector that point to balance sheet constraints, and to interact them with the monetary policy shock. The overall response to the monetary policy shock is therefore non-linear and a function of the scale of the debt-induced balance sheet constraints.

By exploiting quarterly data from multiple countries, a higher panel dimension makes the estimates more precise. The estimation uses quarterly data for Germany, Spain, France and Italy from the first quarter of 2001 to the fourth quarter of 2023. The number of observations is increased via the panel dimension by combining data across different countries.⁵⁾ This helps to compensate for the loss of observations caused by lags and leads, thus yielding more precise estimates. By specifying the estimation equation, it is possible to identify how the endogenous variables respond on average across the euro area to changes in the explanatory variables.⁶⁾ Country-specific fixed effects are considered here.

The estimation equation takes into account the scale of the debt-induced balance sheet constraints. The responses to the monetary policy impulse are interacted with the scale of the balance sheet constraints, with the result that the overall response to the monetary policy impulse is a function of the scale of the balance sheet constraints. Specifically, the estimation equation reads as follows:

$$y_{i,t+h} = \alpha_{i,h} + \beta_h \varepsilon_t + \delta_h \left(\text{BilRes}_{i,t-1} \times \varepsilon_t \right) + \gamma_{i,h}(L) x_{i,t} + \psi_h(L) y_{i,t} + u_{i,t+h}$$

5 See Jordà (2023) and Jordà and Taylor (2025).

6 This simultaneously acts as a restriction because it is assumed that the response to a monetary policy impulse is homogeneous across the countries under observation.

Here, $y_{i,t+h}$ is the macroeconomic indicator in country i at time $t+h$.⁷⁾ α_i is a country-specific constant, $x_{i,t}$ is a vector with (lagged) control variables,⁸⁾ ε_t is a monetary policy shock, and $u_{i,t}$ is an error term. Lagged values of the endogenous time series in each case are also considered.⁹⁾ The interaction variable $BilRes_{i,t-1}$ stands for the share of the indicators that point to balance sheet constraints at time $t-1$. More specifically, the interaction variable takes the value of one if all the debt indicators considered in all the countries under observation point to debt-induced balance sheet constraints. If, on the other hand, none of the debt indicators considered point to balance sheet constraints in any of the countries, the interaction variable will take the value of zero. Furthermore, $BilRes_{i,t-1}$ can also take values of between zero and one – for example, if only certain debt indicators point to balance sheet constraints in any of the countries.¹⁰⁾

Monetary policy shocks are identified by changes in market interest rates during ECB press conferences. The monetary policy impulse is identified based on high-frequency financial market data, with changes in market interest rates for different maturities being measured around what is known as an event window.¹¹⁾ Put simply, the changes in market interest rates around the press conference following meetings of the ECB's Governing Council are interpreted as a proxy for monetary policy shocks.¹²⁾

7 The effect over three years is considered.

8 Specifically, the following control variables are considered: the consumer price index, the EUR/ USD exchange rate, and the shadow short rate of Geiger and Schupp (2018). In addition, the consumption deflator and a real house price index are considered for households, and a suitable deflator for investment expenditure for non-financial corporations. Apart from the shadow short rate, the quarterly rates of change of the respective variables are used in each case. Except for the shadow short rate of Geiger and Schupp (2018) and the exchange rate, country-specific data are taken into account in each case.

9 For households, two lagged values are used for consumption expenditure and for the additional explanatory variables. For non-financial corporations, meanwhile, four lagged values are used for the investment ratio and for all the additional variables. The estimated results are found to be robust to the structure of the lagged values.

10 Because all the estimated coefficients originate from the same estimate, we can use standard statistical tests to investigate whether the coefficient of the interaction term is statistically significantly different from zero.

11 Consistent with Deutsche Bundesbank (2021), we identify the shock time series using Swanson's split-sample method (2021). More specifically, up to the end of 2012 and as from July 2022, the shock is defined as changes in the one-year OIS rate around the monetary policy meeting of the ECB's Governing Council. Between 2013 to June 2022, meanwhile, unexpected changes in the ten-year OIS rate are used. This accounts in particular for the non-standard monetary policy measures, which affect the long end of the yield curve.

12 The reference dataset for this is the Euro Area Monetary Policy Event Database. For more information, see Altavilla et al. (2019).

The impulse responses show how macroeconomic indicators respond to monetary policy shocks over time. The coefficient of the monetary policy shock β_h at different horizons determines the size of the average effect. The overall effect, on the other hand, is the sum of the average effect and of effect δ_h , multiplied by the size of the interaction variables.¹³⁾ Using the estimated coefficients, it is therefore possible to investigate whether greater debt-induced balance sheet constraints amplify the effect of monetary policy measures. That is the case when the coefficients of the average effect and the interaction term have the same sign. If, on the other hand, the coefficients have different signs, the overall effect is weakened by the interaction.

13 Specifically, the overall effect of a one-off monetary policy impulse is calculated as $\frac{\partial y_{i,t+h}}{\partial \epsilon_t} = \beta_h + \delta_h \text{BilRes}_{i,t-1}$. In the particular case where the interaction variable $\text{BilRes}_{i,t-1}$ takes the value of zero, the overall effect is the same as the average effect.

5 Conclusion

Debt-induced balance sheet constraints are of relevance for monetary policy. This analysis underscores that balance sheet constraints can play a significant role in monetary policy by amplifying the impact of monetary policy measures. This is particularly relevant if actors affected by balance sheet constraints are constrained in their consumption and investment decisions.

As expected, interest rate-sensitive debt indicators deteriorated during the monetary policy tightening. Monetary policy measures in response to the inflation environment left their mark on the balance sheets of the euro area private non-financial sector. Owing to steep interest rate hikes, interest-sensitive components such as interest expenditure and debt service were the main indicators to deteriorate. However, despite these isolated increases, the debt situation of the private non-financial sector did not deteriorate significantly overall. Higher incomes, in particular, provided relief.

The current and expected debt situation does not point to broad-based balance sheet constraints in the private non-financial sector. With regard to the current and expected developments in the debt situation of the private non-financial sector, this analysis does not reveal any broad-based debt-induced constraints. In this respect, the results suggest that debt has not led to an amplification of monetary policy transmission and will not do so in the near future.

From a central bank perspective, it is necessary to monitor developments in the debt situation of the private non-financial sector on an ongoing basis. This is the only way to ensure that any changes in monetary policy transmission that may arise from the debt situation are detected at an early stage and, where appropriate, taken into account when calibrating the monetary policy stance. Such analyses should ideally also be complemented by micro-based studies, for example on the basis of distributional wealth accounts. Otherwise, relevant heterogeneous developments could be overlooked that typically remain hidden when looking at macroeconomic aggregates alone.³⁵⁾

35 See Deutsche Bundesbank (2024).

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Statistical Section

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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	
2023 July	− 9.1	− 1.4	− 0.3	− 0.4	0.1	1.4	4.0	3.40	3.1
Aug.	− 10.4	− 2.3	− 1.3	− 0.9	− 0.1	0.8	4.4	3.64	3.2
Sep.	− 10.0	− 2.2	− 1.2	− 1.1	− 0.3	0.5	4.9	3.75	3.3
Oct.	− 10.0	− 2.2	− 1.0	− 1.0	− 0.4	0.5	5.5	3.90	3.5
Nov.	− 9.6	− 1.9	− 0.9	− 0.6	− 0.7	0.2	5.1	3.90	3.3
Dec.	− 8.6	− 1.0	0.0	− 0.3	− 0.4	0.5	4.7	3.90	2.7
2024 Jan.	− 8.6	− 1.1	0.1	0.2	− 0.4	0.5	5.3	3.90	2.8
Feb.	− 7.7	− 0.6	0.4	0.4	− 0.2	0.8	5.0	3.91	2.9
Mar.	− 6.7	− 0.3	0.9	0.9	− 0.1	0.9	5.1	3.91	2.9
Apr.	− 5.9	0.1	1.3	1.3	0.1	0.9	4.7	3.91	3.0
May	− 5.0	0.6	1.6	1.7	− 0.0	0.5	4.5	3.91	3.0
June	− 3.4	1.2	2.3	2.1	0.3	0.9	4.4	3.75	3.1
July	− 3.0	1.2	2.4	2.5	0.3	0.9	4.0	3.66	3.0
Aug.	− 2.0	1.7	2.9	2.8	0.6	1.2	3.9	3.66	2.8
Sep.	− 1.3	2.0	3.2	3.2	0.6	1.3	3.8	3.56	2.7
Oct.	0.2	2.4	3.4	3.5	0.7	1.4	3.6	3.34	2.8
Nov.	1.5	2.9	3.8	3.6	0.8	1.3	3.4	3.16	2.9
Dec.	1.8	2.6	3.6	3.7	1.0	1.7	3.9	3.06	2.7
2025 Jan.	2.7	2.9	3.8	3.8	1.5	2.0	3.2	2.92	3.0
Feb.	3.5	3.0	4.0	...	1.7	2.2	3.1	2.69	2.9
Mar.	...	...	...	...	...	...	...	2.50	3.3

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 r								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	
2023 July	+ 25,322	+ 21,778	+ 33,474	- 38,271	+ 55,655	- 7,484	+ 23,136	+ 438	1.1058	99.2	94.9
Aug.	+ 26,865	+ 23,556	+ 24,934	+ 7,602	- 6,365	+ 3,540	+ 18,834	+ 1,325	1.0909	99.0	95.0
Sep.	+ 33,158	+ 28,624	+ 22,396	+ 11,755	- 67,499	+ 4,026	+ 78,011	- 3,897	1.0684	98.5	94.7
Oct.	+ 25,969	+ 26,701	+ 32,330	- 11,547	+ 6,518	+ 20,117	+ 13,515	+ 3,727	1.0563	98.0	94.1
Nov.	+ 35,621	+ 33,670	+ 59,337	+ 6,086	+ 19,966	+ 962	+ 30,803	+ 1,519	1.0808	98.7	94.6
Dec.	+ 39,796	+ 30,839	+ 36,646	- 7,606	- 69,841	+ 272	+ 112,668	+ 1,153	1.0903	98.2	94.0
2024 Jan.	+ 26,072	+ 26,923	+ 23,516	+ 9,744	- 19,735	+ 13,747	+ 18,938	+ 822	1.0905	98.4	94.4
Feb.	+ 33,770	+ 36,726	+ 22,456	+ 51,056	- 10,862	+ 13,308	- 31,907	+ 861	1.0795	98.1	94.2
Mar.	+ 37,674	+ 36,280	+ 70,326	+ 39,153	+ 12,883	- 10,749	+ 29,568	- 528	1.0872	98.8	94.8
Apr.	+ 39,106	+ 29,437	+ 28,726	+ 43,919	- 24,393	+ 16,836	- 8,437	+ 802	1.0728	98.6	94.5
May	+ 8,841	+ 30,318	+ 2,619	+ 10,572	- 16,621	- 2,382	+ 9,416	+ 1,634	1.0812	98.9	94.8
June	+ 57,360	+ 35,939	+ 99,431	+ 43,774	- 60,020	+ 2,222	+ 112,153	+ 1,302	1.0759	98.5	94.5
July	+ 41,407	+ 36,046	+ 44,391	+ 22,257	- 5,017	- 1,768	+ 32,049	- 3,131	1.0844	99.0	95.1
Aug.	+ 25,867	+ 18,438	+ 26,098	+ 2,947	- 29,476	- 7,407	+ 63,012	- 2,978	1.1012	99.0	95.0
Sep.	+ 45,082	+ 29,016	+ 79,553	+ 4,892	- 19,790	+ 4,592	+ 87,705	+ 2,155	1.1106	98.8	94.8
Oct.	+ 31,053	+ 29,078	+ 22,851	+ 35,199	+ 27,294	+ 16,907	- 56,220	- 329	1.0904	98.2	94.3
Nov.	+ 29,258	+ 32,895	+ 34,563	+ 25,844	+ 8,120	- 3,421	+ 2,692	+ 1,328	1.0630	97.5	93.6
Dec.	+ 50,440	+ 30,782	+ 37,245	- 43,720	+ 23,263	+ 5,452	+ 49,540	+ 2,711	1.0479	96.9	93.0
2025 Jan.	+ 13,227	+ 15,399	+ 9,948	+ 33,176	+ 18,222	+ 5,096	- 45,065	- 1,481	1.0354	96.7	p 92.9
Feb.	...	...	...	...	...	...	...	...	1.0413	96.3	p 92.4
Mar.	...	...	...	...	...	...	...	...	1.0807	98.3	p 94.3

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

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

I. Key economic data for the euro area

3. General economic indicators

Period	Euro area	Belgium	Germany	Estonia	Finland	France	Greece	Ireland	Italy	Croatia	Latvia										
Real gross domestic product ¹																					
Annual percentage change																					
2022	3.5	4.3	1.4	0.1	0.8	2.6	5.8	8.6	4.8	7.3	1.8										
2023	0.4	1.2	0.3	3.0	0.9	0.9	2.3	5.5	0.7	3.3	2.9										
2024	0.9	1.0	0.2	0.3	0.1	1.2	2.3	1.2	0.7	3.9	0.4										
2023 Q3	0.0	0.5	0.7	2.8	2.2	0.5	2.0	8.4	0.0	2.0	4.3										
Q4	0.2	0.5	0.4	1.9	1.5	1.1	2.2	9.1	0.4	5.3	0.3										
2024 Q1	0.5	0.8	0.8	1.7	1.8	1.3	1.5	4.5	0.3	4.1	0.4										
Q2	0.5	1.0	0.1	0.3	0.9	0.7	2.4	3.0	0.8	3.7	0.0										
Q3	1.0	1.2	0.1	0.4	1.2	1.7	2.4	3.2	0.9	4.0	1.0										
Q4	1.2	1.1	0.4	1.2	0.9	0.9	2.7	9.2	1.0	3.9	0.3										
Industrial production ²																					
Annual percentage change																					
2022	1.8	0.5	0.3	2.1	4.0	0.6	2.5	12.3	0.3	1.7	0.8										
2023	1.6	5.6	1.9	6.3	2.5	0.9	2.3	2.5	2.1	0.1	4.7										
2024	3.0	4.3	4.6	3.8	0.8	0.1	5.3	5.1	3.9	2.4	2.3										
2023 Q3	3.6	6.9	3.5	8.8	2.9	0.3	0.2	11.3	2.5	0.4	6.3										
Q4	3.8	8.1	4.5	0.7	3.3	1.1	6.0	13.1	1.5	1.4	0.6										
2024 Q1	4.7	7.1	5.6	6.4	3.6	0.8	3.7	18.7	3.5	3.9	0.3										
Q2	4.0	4.7	5.1	3.4	3.6	0.5	9.7	12.9	3.4	4.7	4.6										
Q3	1.8	0.1	4.3	4.2	2.6	0.0	5.7	5.2	4.5	0.3	0.2										
Q4	1.6	5.1	3.5	1.2	1.4	0.8	2.2	6.1	4.2	1.2	4.6										
Capacity utilisation in industry ³																					
As a percentage of full capacity																					
2022	82.2	79.1	85.3	71.7	81.0	81.8	75.9	79.6	79.0	77.0	75.0										
2023	80.4	75.7	83.4	67.3	76.6	81.2	75.2	76.5	77.5	77.1	72.9										
2024	78.2	74.5	78.8	65.5	74.6	80.8	77.7	76.5	75.5	75.3	72.2										
2023 Q4	79.3	73.9	82.1	64.6	73.7	81.3	75.8	74.6	76.5	74.4	72.3										
2024 Q1	79.0	74.0	80.8	64.9	73.3	80.9	73.4	76.0	75.5	76.3	71.4										
Q2	78.8	74.4	79.8	65.3	74.6	80.7	81.1	75.8	76.0	74.2	73.0										
Q3	77.6	74.5	77.9	66.1	76.4	81.6	78.2	75.5	75.5	73.8	72.1										
Q4	77.2	75.2	76.8	65.7	74.1	80.1	77.9	78.6	75.1	76.9	72.4										
2025 Q1	77.2	75.5	76.4	67.1	75.3	81.0	77.5	74.6	74.7	73.1	74.0										
Standardised unemployment rate ⁴																					
As a percentage of civilian labour force																					
2022	6.7	e	5.5	p	3.1	e	5.6	e	6.8	e	7.3	e	12.5	e	4.5	e	8.1	e	6.7	e	6.9
2023	6.6	e	5.5	p	3.0	e	6.4	e	7.2	e	7.3	e	11.1	e	4.3	e	7.7	e	6.1	e	6.5
2024	6.4	e	5.7	p	3.4	e	7.5	e	8.4	e	7.4	e	10.1	e	4.3	e	6.5	e	5.0	e	6.9
2024 Oct.	6.2	5.8	3.4	7.5	8.9	7.4	9.7	4.2	6.0	4.7	7.0										
Nov.	6.2	5.9	3.4	7.6	8.9	7.3	9.5	4.2	6.0	4.6	7.0										
Dec.	6.2	6.0	3.5	7.8	8.7	7.3	9.4	4.4	6.3	4.6	6.9										
2025 Jan.	6.2	5.8	3.5	7.7	9.0	7.3	9.1	4.0	6.2	4.6	7.0										
Feb.	6.1	5.9	3.5	7.7	9.2	7.4	8.6	3.9	5.9	4.6	6.9										
Mar.	...	...	...	...	...	...	...	4.0	...	...	...										
Harmonised Index of Consumer Prices																					
Annual percentage change																					
2022	8.4	10.3	8.7	19.4	7.2	5.9	9.3	8.1	8.7	10.7	17.2										
2023	5	5.4	2.3	6.0	9.1	4.3	5.7	4.2	5.2	5.9	8.4	9.1									
2024	2.4	4.3	2.5	3.7	1.0	2.3	3.0	1.3	1.1	4.0	1.3										
2024 Oct.	2.0	4.5	2.4	4.5	1.5	1.6	3.1	0.1	1.0	3.6	2.1										
Nov.	2.2	4.8	2.4	3.8	1.7	1.7	3.0	0.5	1.5	4.0	2.3										
Dec.	2.4	4.4	2.8	4.1	1.6	1.8	2.9	1.0	1.4	4.5	3.4										
2025 Jan.	2.5	4.4	2.8	3.8	1.7	1.8	3.1	1.7	1.7	5.0	3.1										
Feb.	2.3	4.4	2.6	5.1	1.5	0.9	3.0	1.4	1.7	4.8	3.7										
Mar.	2.2	3.6	2.3	4.3	1.8	0.9	3.1	1.8	2.1	4.3	3.5										
General government financial balance ⁶																					
As a percentage of GDP																					
2022	3.5	3.6	2.1	1.1	0.2	4.7	2.5	1.7	8.1	0.1	4.9										
2023	p	3.5	4.1	2.5	3.1	5.4	1.4	1.5	7.2	0.8	2.4										
2024	p	3.1	4.5	2.8	1.5	5.8	1.3	4.3	3.4	2.4	1.8										
General government debt ⁶																					
As a percentage of GDP																					
2022	89.5	102.7	65.0	19.1	74.0	111.4	177.0	43.1	138.3	68.5	44.4										
2023	p	87.3	103.2	62.9	20.2	77.5	109.8	43.3	134.6	61.8	44.6										
2024	p	87.4	104.7	62.5	23.6	82.1	113.0	40.9	135.3	57.6	46.8										

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

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

I. Key economic data for the euro area

Lithuania	Luxembourg	Malta	Netherlands	Austria	Portugal	Slovakia	Slovenia	Spain	Cyprus	Period
Real gross domestic product ¹ Annual percentage change										
2.5	– 1.1	4.3	5.0	5.3	7.0	0.4	2.7	6.2	7.2	2022
0.3	– 0.7	6.8	0.1	– 1.0	2.6	2.2	2.1	2.7	2.8	2023
2.8	1.0	6.0	1.0	– 1.2	1.9	2.1	1.6	3.1	3.5	2024
1.2	– 0.6	7.5	– 0.7	– 2.2	2.1	1.8	1.9	1.7	2.5	2023 Q3
0.4	0.2	6.3	– 0.5	– 2.6	2.9	2.0	2.7	2.3	2.6	Q4
2.9	0.6	8.4	– 0.5	– 1.9	1.4	3.3	2.4	2.7	3.7	2024 Q1
1.7	1.7	8.1	0.8	– 1.4	1.6	2.0	0.9	3.4	3.7	Q2
2.5	0.0	4.9	1.7	– 0.9	1.8	1.2	1.6	3.2	3.9	Q3
4.0	1.8	2.8	1.9	– 0.5	2.8	1.8	1.5	3.2	2.6	Q4
Industrial production ² Annual percentage change										
5.5	– 3.6	1.5	2.6	6.9	0.6	– 4.2	2.0	2.7	2.6	2022
– 5.2	– 4.3	7.1	– 0.0	0.1	– 3.1	4.1	– 4.9	– 1.7	2.3	2023
4.1	– 1.6	3.8	– 2.3	– 5.0	0.0	0.4	– 1.2	0.5	2.3	2024
– 5.4	– 4.5	1.8	– 0.7	– 0.7	– 4.9	1.5	– 8.8	– 3.1	2.8	2023 Q3
– 2.5	– 2.4	4.2	– 1.8	– 2.7	– 3.5	8.5	– 4.1	– 1.1	4.0	Q4
3.1	– 4.0	– 2.3	– 3.6	– 5.7	1.2	– 3.3	– 3.0	1.1	4.1	2024 Q1
3.6	0.8	4.2	– 3.0	– 5.2	1.0	– 0.0	– 3.2	0.0	4.6	Q2
5.6	– 3.2	1.8	– 1.8	– 3.8	– 0.8	3.8	0.9	– 0.5	1.2	Q3
4.3	0.0	11.4	– 0.7	– 5.4	– 1.4	1.5	0.7	1.4	– 0.5	Q4
Capacity utilisation in industry ³ As a percentage of full capacity										
77.7	80.7	64.7	83.7	87.7	81.9	83.3	84.9	78.7	58.2	2022
68.4	73.1	68.1	81.9	85.3	81.7	82.1	83.0	76.9	61.6	2023
71.0	76.4	78.7	78.3	82.8	81.2	79.8	81.1	77.6	63.5	2024
68.6	70.5	84.1	80.9	83.2	80.9	81.0	82.3	77.8	63.9	2023 Q4
70.6	74.8	75.6	78.8	83.5	81.0	80.1	81.3	77.2	65.0	2024 Q1
70.2	75.3	76.4	79.6	83.3	81.2	77.6	80.9	77.7	63.1	Q2
71.5	76.0	81.4	77.7	82.2	81.3	81.3	81.2	77.9	62.8	Q3
71.6	79.5	81.4	77.0	82.2	81.4	80.3	81.0	77.5	63.0	Q4
71.7	77.0	70.8	77.6	81.3	81.6	83.4	81.5	76.4	68.0	2025 Q1
Standardised unemployment rate ⁴ As a percentage of civilian labour force										
e 5.9	e 4.6	e 3.5	e 3.6	e 4.8	e 6.2	e 6.2	e 4.0	e 13.0	e 6.3	2022
e 6.9	e 5.3	e 3.5	e 3.5	e 5.1	e 6.5	e 5.9	e 3.7	e 12.2	e 5.9	2023
e 7.1	e 6.2	e 3.1	e 3.7	e 5.2	e 6.4	e 5.4	e 3.7	e 11.4	e 4.9	2024
6.9	6.4	2.9	3.7	5.7	6.6	5.2	3.9	10.9	4.7	2024 Oct.
6.5	6.5	2.9	3.7	5.1	6.6	5.2	3.6	10.7	4.7	Nov.
6.4	6.4	3.0	3.7	5.4	6.4	5.1	3.4	10.6	4.9	Dec.
6.6	6.4	2.8	3.8	5.4	6.3	5.1	3.3	10.5	5.0	2025 Jan.
6.6	6.5	2.7	3.8	5.3	6.4	5.0	3.2	10.4	4.9	Feb.
...	...	...	3.9	...	...	...	...	...	...	Mar.
Harmonised Index of Consumer Prices Annual percentage change										
18.9	8.2	6.1	11.6	8.6	8.1	12.1	9.3	8.3	8.1	2022
8.7	2.9	5.6	4.1	7.7	5.3	11.0	7.2	3.4	3.9	2023
0.9	2.3	2.4	3.2	2.9	2.7	3.2	2.0	2.9	2.3	2024
0.1	0.9	2.4	3.3	1.8	2.6	3.5	0.0	1.8	1.6	2024 Oct.
1.1	1.1	2.1	3.8	1.9	2.7	3.6	1.6	2.4	2.2	Nov.
1.9	1.6	1.8	3.9	2.1	3.1	3.2	2.0	2.8	3.1	Dec.
3.4	2.4	1.8	3.0	3.4	2.7	4.2	2.3	2.9	2.9	2025 Jan.
3.2	1.9	2.0	3.5	3.4	2.5	4.1	1.9	2.9	2.3	Feb.
3.7	1.5	2.1	3.4	3.1	1.9	4.2	2.2	2.2	2.1	Mar.
General government financial balance ⁶ As a percentage of GDP										
– 0.7	0.2	– 5.2	0.0	– 3.4	– 0.3	– 1.7	– 3.0	– 4.6	2.7	2022
– 0.7	– 0.8	– 4.7	– 0.4	– 2.6	1.2	– 5.2	– 2.6	– 3.5	1.7	2023
– 1.3	1.0	– 3.7	– 0.9	– 4.7	0.7	– 5.3	– 0.9	– 3.2	4.3	2024
General government debt ⁶ As a percentage of GDP										
38.1	24.9	49.5	48.4	78.4	111.2	57.7	72.7	109.5	81.1	2022
37.3	25.0	47.9	45.2	78.5	97.7	55.6	68.4	105.1	73.6	2023
38.2	26.3	47.4	43.3	81.8	94.9	59.3	67.0	101.8	65.0	2024

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

6 According to Maastricht Treaty definition.

II. Overall monetary survey in the euro area

1. The money stock and its counterparts *

a) Euro area ¹

€ billion

Period	I. Lending to non-banks (non-MFIs) in the euro area						II. Net claims on non-euro area residents			III. Monetary capital formation at monetary financial institutions (MFIs) in the euro area				
	Total	Enterprises and households		General government		Total	Claims on non-euro area residents	Liabilities to non-euro area residents	Total	Deposits with an agreed maturity of over 2 years	Deposits at agreed maturity of over 3 months	Debt securities with maturities of over 2 years (net) ²	Capital and reserves ³	
		Total	of which: Securities	Total	of which: Securities									
	2023 July	– 34.1	18.4	16.7	– 52.5	– 52.2	37.0	109.0	72.0	30.4	0.9	2.9	19.0	7.5
Aug.	– 56.1	– 66.9	– 12.2	10.8	13.5	31.4	61.8	30.4	20.6	– 2.3	4.0	9.3	9.6	
Sep.	37.1	33.5	– 1.6	3.6	2.7	62.8	– 106.6	– 169.4	45.8	15.3	5.0	10.8	14.7	
Oct.	– 33.9	5.8	– 10.5	– 39.8	– 39.4	54.6	49.5	– 5.1	21.6	– 9.2	4.7	26.5	– 0.4	
Nov.	36.1	45.2	– 2.7	– 9.1	– 5.1	59.2	51.5	– 7.6	17.1	– 4.8	5.6	22.5	– 6.2	
Dec.	– 57.8	– 47.1	2.7	– 10.7	– 19.6	26.4	– 99.9	– 126.4	25.1	12.5	5.9	4.5	2.2	
2024 Jan.	– 7.0	0.9	25.9	– 8.0	– 7.7	115.8	116.7	0.9	74.8	– 3.7	7.0	59.8	11.7	
Feb.	38.0	37.5	6.8	0.5	10.9	– 15.7	91.6	107.3	4.7	0.8	4.8	15.8	– 16.8	
Mar.	56.3	48.6	3.8	7.7	8.0	64.0	98.3	34.2	34.7	5.7	3.0	34.2	– 8.2	
Apr.	33.1	24.2	1.3	8.9	4.8	47.4	11.0	– 36.4	– 3.6	– 8.1	2.5	19.3	– 17.4	
May	– 25.5	– 7.7	– 1.6	– 17.8	– 15.0	41.7	67.4	25.7	5.1	2.2	1.7	– 1.0	2.1	
June	69.7	50.6	– 5.2	19.1	15.2	58.4	– 20.1	– 78.5	34.6	3.8	1.1	2.9	26.9	
July	– 17.0	14.3	– 5.9	– 31.3	– 26.5	65.4	46.8	– 18.6	2.5	– 8.5	1.1	4.5	5.4	
Aug.	– 6.1	– 15.8	– 4.4	9.7	9.7	53.5	61.5	8.0	16.9	– 2.7	0.9	14.0	4.8	
Sep.	44.6	47.3	1.7	– 2.8	– 0.5	56.5	141.3	84.8	40.1	12.1	1.8	11.1	15.0	
Oct.	– 2.2	16.6	10.2	– 18.8	– 26.2	38.9	– 31.5	– 70.3	10.3	– 7.7	1.3	9.3	7.5	
Nov.	38.0	39.9	17.1	– 1.9	– 3.6	12.7	138.4	125.7	6.0	5.4	0.3	8.0	– 7.7	
Dec.	– 13.6	13.6	8.1	– 27.3	– 30.1	27.2	– 223.9	– 251.1	59.9	17.2	0.7	– 15.2	57.2	
2025 Jan.	119.8	46.8	7.2	73.0	61.2	18.9	245.8	226.9	32.3	– 8.9	3.8	31.2	6.2	
Feb.	67.4	61.9	6.8	5.5	8.7	23.2	130.4	107.2	– 4.0	0.1	1.4	6.3	– 11.8	

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				Liabilities to non-euro area residents		Deposits with an agreed maturity of over 2 years	Deposits at agreed notice of over 3 months	Debt securities with maturities of over 2 years (net) ²	Capital and reserves ³	
	Total	Total	of which: Securities	Total	of which: Securities									
2023 July	5.1	6.8	1.1	1.7	4.7	34.0	8.3	25.7	24.9	0.3	3.0	10.2	12.0	
Aug.	– 6.8	– 5.0	– 6.1	– 1.8	0.3	25.7	– 5.3	– 31.0	6.6	– 2.7	2.7	0.2	6.4	
Sep.	– 8.2	1.7	0.8	– 9.9	– 13.3	– 0.1	– 2.8	– 2.7	21.1	0.1	2.9	11.6	6.4	
Oct.	– 2.0	0.1	– 0.2	– 2.1	– 5.2	16.2	4.9	– 11.3	11.8	– 0.1	3.0	5.9	3.0	
Nov.	12.2	13.1	– 1.1	– 0.8	1.8	13.7	– 3.4	– 17.1	10.6	3.7	3.4	1.0	2.4	
Dec.	– 18.0	– 11.1	2.5	– 6.9	– 5.1	– 17.4	– 10.6	6.8	8.8	3.2	2.5	1.7	1.4	
2024 Jan.	11.1	2.0	– 0.5	9.1	6.7	74.5	20.7	– 53.7	– 1.8	– 0.1	2.5	12.7	– 17.0	
Feb.	10.6	20.2	6.8	– 9.6	– 7.6	– 17.0	40.0	57.1	– 6.9	– 1.6	2.4	7.7	– 15.3	
Mar.	8.3	4.3	0.5	4.0	2.0	6.6	4.2	– 2.4	– 5.3	1.7	1.7	2.4	– 11.1	
Apr.	– 13.5	– 3.7	– 3.9	– 9.8	– 13.1	41.3	4.2	– 37.1	16.0	2.0	0.9	11.2	1.9	
May	5.4	14.6	5.7	– 9.2	– 7.8	17.6	35.0	17.4	19.8	2.7	0.5	5.5	11.1	
June	4.2	– 4.1	– 2.7	8.3	5.1	– 24.4	– 15.4	9.0	19.8	– 0.7	0.4	– 2.0	22.1	
July	11.2	8.3	– 1.5	2.8	2.5	57.0	– 2.9	– 59.9	3.3	– 0.2	0.1	– 2.8	6.1	
Aug.	– 1.6	7.5	– 1.6	– 9.1	– 7.9	10.9	16.8	5.9	10.0	– 0.4	0.1	2.1	8.3	
Sep.	17.1	9.3	0.8	7.8	5.1	– 8.3	47.4	55.6	8.8	0.1	0.8	– 0.4	8.3	
Oct.	– 11.4	4.1	1.0	– 15.5	– 18.3	28.4	– 5.0	– 33.4	4.4	– 0.4	0.7	4.3	– 0.3	
Nov.	21.3	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.	15.6	19.5	4.7	– 3.9	– 4.0	5.3	31.4	26.2	– 14.6	– 0.7	– 0.3	4.0	– 17.6	

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

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

II. Overall monetary survey in the euro area

a) Euro area ¹

IV. Deposits of central governments	V. Other factors		VI. Money stock M3 (balance I plus II less III less IV less V)											Period
	Total 4	of which: Intra-Eurosystem liability/claim related to banknote issue	Total	Money stock M2							Repo transactions	Money market fund shares (net) 2,7,8	Debt securities with maturities of up to 2 years (incl. money market paper) (net) 2,7	
				Total	Money stock M1			Deposits with an agreed maturity of up to 2 years 5	Deposits at agreed notice of up to 3 months 5,6					
					Total	Currency in circulation	Overnight deposits 5							
– 29.1	16.2	0.0	0.2	– 28.4	– 91.3	3.0	– 94.4	73.5	– 10.6	4.1	10.6	– 0.9	2023 July	
– 20.0	5.8	0.0	– 43.5	– 45.1	– 102.0	– 7.6	– 94.4	81.2	– 24.3	4.4	8.4	0.8	Aug.	
35.1	– 16.8	0.0	46.4	44.6	– 11.6	– 3.1	– 8.5	79.8	– 23.6	– 5.8	– 0.7	– 2.2	Sep.	
– 28.5	65.3	0.0	– 44.8	– 87.8	– 169.0	– 4.2	– 164.8	102.9	– 21.7	23.1	18.8	8.4	Oct.	
– 48.4	43.8	0.0	76.4	54.6	18.5	– 2.7	21.3	48.8	– 12.7	21.4	16.9	– 10.1	Nov.	
14.4	–222.9	0.0	167.0	166.4	71.9	14.0	57.8	75.8	18.7	– 26.8	14.4	– 2.1	Dec.	
18.9	138.6	0.0	– 134.6	– 184.7	– 238.3	– 17.1	– 221.2	61.0	– 7.4	28.4	30.9	1.8	2024 Jan.	
9.1	5.9	0.0	0.4	15.1	– 31.0	– 0.9	– 30.1	55.7	– 9.6	4.4	– 11.1	– 5.7	Feb.	
– 26.9	– 22.3	0.0	122.3	103.2	57.8	5.2	52.7	46.8	– 1.4	24.9	15.9	– 9.3	Mar.	
23.9	47.0	0.0	27.5	– 22.8	– 18.4	2.5	– 20.8	– 1.8	– 2.7	6.6	22.8	6.5	Apr.	
– 24.3	18.0	0.0	22.0	48.7	32.5	2.8	29.6	10.2	6.0	– 4.4	– 20.4	– 6.4	May	
4.1	– 78.7	0.0	144.8	154.1	143.4	7.0	136.4	12.4	– 1.6	8.5	10.2	– 4.6	June	
– 27.3	99.4	0.0	– 10.5	– 70.4	– 81.8	4.1	– 85.9	17.3	– 5.9	24.6	21.0	– 1.5	July	
34.6	– 99.8	0.0	69.3	57.2	39.9	– 1.5	41.5	11.8	5.6	30.0	14.7	– 6.2	Aug.	
– 3.6	25.4	0.0	47.5	53.4	27.4	– 1.4	28.8	36.0	– 10.0	– 23.9	0.0	9.7	Sep.	
24.3	7.0	0.0	10.5	– 26.8	– 11.3	– 0.1	– 11.2	– 8.0	– 7.5	4.1	18.9	– 1.0	Oct.	
– 42.3	– 93.8	0.0	173.6	169.1	187.0	3.9	183.1	– 21.0	3.2	5.4	20.9	– 14.7	Nov.	
– 57.9	– 36.3	0.0	84.4	87.0	64.1	15.9	48.2	– 16.8	39.6	– 53.2	15.4	– 1.1	Dec.	
42.3	119.0	0.0	– 77.6	– 133.4	– 137.7	– 12.5	– 125.2	– 6.5	10.8	65.7	16.9	– 3.9	2025 Jan.	
33.2	– 8.6	0.0	37.0	29.4	48.4	1.5	46.9	– 23.0	4.0	46.4	7.7	– 13.5	Feb.	

b) German contribution

IV. De- posits of central gov- ernments	V. Other factors					VI. Money stock M3 (balance I plus II less III less IV less V) ¹⁰											Period
	Total	of which:			Total	Components of the money stock								maturities with maturities of up to 2 years (incl. money market paper)(net) ⁷			
		Intra- Eurosystem liability/ claim related to banknote issue ^{9,11}	Currency in circu- lation	Overnight deposits		Deposits with an agreed maturity of up to 2 years	Deposits at agreed notice of up to 3 months ⁶	Repo transac- tions	Money market fund shares (net) ^{7,8}								
– 6.4	20.0	1.6	1.3	0.7	– 21.8	31.5	– 10.3	0.3	0.3	0.8	2023 July Aug. Sep.						
7.4	– 1.5	2.9	– 1.9	6.4	– 21.1	30.4	– 11.2	1.1	0.1	7.1							
– 11.6	– 12.1	3.6	– 1.7	– 5.7	– 13.3	17.8	– 8.6	– 1.0	0.1	– 0.7							
– 2.4	2.9	1.5	– 0.5	1.9	– 31.2	38.8	– 9.4	0.8	– 0.1	3.0	Oct. Nov. Dec.						
– 9.5	13.9	1.1	– 0.4	11.1	9.4	11.7	– 10.5	1.1	0.1	– 0.8							
7.7	– 62.1	2.4	2.8	10.2	– 6.6	25.1	– 5.0	– 1.2	0.1	– 2.2							
– 6.7	108.3	– 7.4	3.7	– 14.3	– 47.5	37.6	– 9.1	3.0	0.1	1.4	2024 Jan. Feb. Mar.						
– 2.3	0.0	2.4	– 0.6	2.7	– 18.3	27.1	– 7.4	1.0	0.0	0.3							
2.0	– 2.1	2.9	0.7	20.3	2.8	24.9	– 5.8	– 1.5	0.2	– 0.3							
– 2.9	23.7	1.8	1.5	– 9.1	– 4.4	6.1	– 5.5	– 0.3	0.2	– 5.2	Apr. May June						
3.5	– 26.8	2.4	0.4	26.5	27.6	5.0	– 4.1	– 0.3	0.1	– 1.8							
– 4.3	– 39.8	1.6	1.7	4.1	1.3	2.3	– 4.5	0.8	0.1	4.2							
– 6.1	75.8	2.9	1.7	– 4.8	– 7.3	9.0	– 4.2	0.7	0.2	– 3.3	July Aug. Sep.						
6.8	– 40.3	4.2	– 1.1	32.8	22.9	9.3	– 2.9	1.7	0.4	1.5							
– 5.6	– 6.9	3.9	– 0.9	12.5	6.7	8.9	– 2.7	– 2.7	0.3	2.0							
3.3	15.1	3.0	– 0.3	– 5.8	4.8	– 3.5	– 2.5	– 0.4	0.1	– 4.3	Oct. Nov. Dec.						
– 6.1	5.7	2.1	1.0	42.4	57.4	– 11.7	– 1.8	– 2.6	– 0.2	1.3							
– 4.1	– 22.7	3.8	3.8	– 3.0	15.3	– 16.6	– 1.0	– 0.7	0.0	– 2.0							
7.0	9.6	– 0.9	– 2.1	– 18.5	– 25.4	1.6	– 2.4	4.9	0.2	2.5	2025 Jan. Feb.						
13.6	– 7.6	1.7	0.4	29.4	34.1	– 5.5	– 1.8	1.1	0.1	1.5							

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

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

II. Overall monetary survey in the euro area

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

End of month		Assets									Claims on non-euro area residents	Other assets
		Lending to non-banks (non-MFIs) in the euro area										
		Total	Enterprises and households					General government				
			Total	Loans	Debt securities 2	Shares and other equities	Total	Loans	Debt securities 3			
Total assets or liabilities	Total	Total	Loans	Debt securities 2	Shares and other equities	Total	Loans	Debt securities 3				
Euro area (€ billion) 1												
2023 Jan.	33,803.8	21,884.1	15,553.5	13,173.2	1,544.7	835.6	6,330.6	1,000.3	5,330.3	6,984.1	4,935.6	
Feb.	34,092.1	21,862.9	15,545.5	13,159.9	1,541.1	844.6	6,317.4	991.3	5,326.2	7,001.8	5,227.3	
Mar.	33,938.9	21,919.6	15,573.6	13,173.8	1,552.4	847.4	6,346.0	995.4	5,350.6	7,107.2	4,912.1	
Apr.	33,942.3	21,909.0	15,601.1	13,168.5	1,566.5	866.2	6,307.9	991.1	5,316.8	7,038.5	4,994.8	
May	34,127.4	21,919.7	15,651.1	13,186.0	1,595.7	869.4	6,268.7	995.4	5,273.2	7,150.9	5,056.7	
June	34,037.0	21,915.5	15,637.3	13,182.3	1,584.5	870.5	6,278.2	988.5	5,289.7	7,066.1	5,055.4	
July	34,171.7	21,867.2	15,642.3	13,180.8	1,586.4	875.1	6,224.9	988.2	5,236.7	7,153.4	5,151.1	
Aug.	34,224.1	21,811.9	15,573.8	13,123.8	1,576.8	873.2	6,238.1	986.1	5,252.0	7,251.6	5,160.6	
Sep.	34,369.5	21,796.9	15,601.8	13,156.3	1,574.7	870.9	6,195.0	987.3	5,207.8	7,195.8	5,376.8	
Oct.	34,325.9	21,755.1	15,598.4	13,166.8	1,555.6	876.0	6,156.7	984.1	5,172.6	7,262.7	5,308.1	
Nov.	34,121.6	21,850.7	15,659.3	13,220.5	1,557.7	881.0	6,191.5	980.8	5,210.6	7,252.3	5,018.6	
Dec.	33,749.1	21,859.3	15,626.4	13,177.1	1,552.1	897.3	6,232.9	989.4	5,243.5	7,143.6	4,746.2	
2024 Jan.	33,826.8	21,826.3	15,623.8	13,146.9	1,569.3	907.5	6,202.5	986.6	5,215.9	7,299.5	4,701.0	
Feb.	33,991.9	21,839.1	15,653.8	13,168.3	1,569.3	916.2	6,185.2	976.5	5,208.8	7,382.3	4,770.6	
Mar.	34,204.9	21,914.0	15,705.1	13,209.7	1,566.7	928.6	6,208.9	976.0	5,232.9	7,547.3	4,743.7	
Apr.	34,385.9	21,919.1	15,723.3	13,232.9	1,562.2	928.3	6,195.8	979.4	5,216.4	7,602.8	4,863.9	
May	34,347.0	21,895.6	15,721.8	13,232.5	1,559.5	929.8	6,173.8	976.7	5,197.1	7,639.6	4,811.8	
June	34,354.9	21,978.4	15,780.1	13,299.1	1,562.7	918.4	6,198.2	980.7	5,217.5	7,673.4	4,703.1	
July	34,368.2	21,997.8	15,795.4	13,314.2	1,557.5	923.6	6,202.4	975.8	5,226.6	7,732.9	4,637.5	
Aug.	34,354.4	21,988.7	15,774.0	13,295.5	1,558.7	919.7	6,214.7	975.8	5,238.9	7,752.7	4,613.0	
Sep.	34,646.7	22,056.7	15,818.6	13,336.1	1,559.9	922.6	6,238.0	973.7	5,264.3	7,907.4	4,682.7	
Oct.	34,810.3	22,037.2	15,834.0	13,342.7	1,565.1	926.2	6,203.2	983.8	5,219.4	7,996.0	4,777.1	
Nov.	35,393.2	22,124.3	15,886.1	13,372.6	1,572.5	941.0	6,238.2	984.6	5,253.7	8,243.4	5,025.5	
Dec.	35,344.8	22,084.7	15,896.4	13,373.4	1,570.6	952.5	6,188.3	988.0	5,200.3	8,057.6	5,202.6	
2025 Jan.	35,960.0	22,204.8	15,947.3	13,407.6	1,565.8	973.9	6,257.5	999.8	5,257.7	8,377.7	5,377.5	
Feb.	35,765.6	22,278.8	16,007.1	13,461.8	1,563.8	981.5	6,271.7	996.6	5,275.1	8,545.0	4,941.9	
German contribution (€ billion)												
2023 Jan.	8,561.4	5,377.1	4,178.3	3,652.7	245.9	279.7	1,198.8	285.0	913.9	1,443.8	1,740.5	
Feb.	8,712.0	5,371.7	4,186.6	3,662.2	243.6	280.9	1,185.1	284.0	901.1	1,443.9	1,896.4	
Mar.	8,573.5	5,388.1	4,193.6	3,661.9	252.1	279.6	1,194.5	284.2	910.3	1,457.2	1,728.2	
Apr.	8,559.3	5,383.7	4,206.2	3,672.7	252.4	281.1	1,177.5	287.7	889.8	1,435.7	1,739.8	
May	8,614.3	5,389.9	4,217.4	3,685.4	252.1	279.9	1,172.6	286.1	886.4	1,468.3	1,756.1	
June	8,647.9	5,387.4	4,215.9	3,679.0	255.5	281.4	1,171.5	284.2	887.4	1,433.5	1,826.9	
July	8,779.6	5,390.2	4,222.0	3,685.7	255.6	280.6	1,168.3	287.2	881.1	1,439.0	1,950.5	
Aug.	8,776.6	5,383.7	4,215.6	3,685.5	249.4	280.6	1,168.1	285.0	883.0	1,442.2	1,950.7	
Sep.	8,834.2	5,362.1	4,216.4	3,686.3	248.5	281.5	1,145.8	288.4	857.4	1,446.5	2,025.5	
Oct.	8,844.5	5,360.6	4,215.5	3,685.5	247.9	282.1	1,145.1	291.6	853.5	1,461.4	2,022.6	
Nov.	8,661.3	5,385.7	4,228.0	3,697.3	248.4	282.3	1,157.8	289.7	868.1	1,446.0	1,829.6	
Dec.	8,491.7	5,384.9	4,217.3	3,682.2	247.9	287.2	1,167.6	287.1	880.5	1,432.1	1,674.6	
2024 Jan.	8,532.9	5,390.7	4,218.3	3,682.5	246.2	289.6	1,172.4	289.5	882.9	1,463.2	1,679.1	
Feb.	8,600.8	5,391.4	4,236.7	3,694.8	250.2	291.7	1,154.7	287.7	867.0	1,502.2	1,707.2	
Mar.	8,586.9	5,404.4	4,241.0	3,697.7	246.0	297.3	1,163.4	289.8	873.7	1,524.9	1,657.5	
Apr.	8,673.8	5,380.1	4,235.7	3,697.3	244.1	294.3	1,144.4	293.1	851.3	1,544.0	1,749.8	
May	8,644.6	5,383.0	4,248.9	3,704.9	246.6	297.4	1,134.1	291.8	842.3	1,573.2	1,688.4	
June	8,574.0	5,393.1	4,244.9	3,703.4	247.7	293.7	1,148.2	295.0	853.2	1,566.2	1,614.8	
July	8,449.2	5,410.8	4,252.2	3,711.1	244.7	296.3	1,158.6	295.1	863.5	1,563.6	1,474.8	
Aug.	8,402.4	5,408.8	4,257.5	3,718.0	244.0	295.4	1,151.4	293.9	857.5	1,573.0	1,420.6	
Sep.	8,536.6	5,431.5	4,266.3	3,725.5	244.7	296.1	1,165.2	296.6	868.7	1,625.2	1,479.9	
Oct.	8,661.8	5,413.0	4,266.8	3,725.3	244.3	297.2	1,146.2	302.1	844.1	1,650.3	1,598.5	
Nov.	8,831.0	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.	8,961.4	5,487.3	4,327.8	3,760.5	258.0	309.2	1,159.5	306.6	852.9	1,757.5	1,716.6	

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

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

II. Overall monetary survey in the euro area

Liabilities											
Currency in circulation ⁴	Deposits of non-banks (non-MFIs) in the euro area										End of month
	Total	of which: in euro ⁵	Enterprises and households								
			Total	Overnight	With agreed maturities of			At agreed notice of ⁶			
					up to 1 year	over 1 year and up to 2 years	over 2 years	up to 3 months	over 3 months		
Euro area (€ billion) ¹											
1,533.4	15,876.1	14,667.2	14,844.6	9,212.3	1,160.0	146.3	1,745.7	2,532.0	48.2	2023 Jan.	
1,529.9	15,842.9	14,625.3	14,773.4	9,067.7	1,220.4	157.6	1,746.0	2,531.8	49.9	Feb.	
1,533.8	15,891.9	14,649.7	14,788.7	8,973.5	1,309.2	173.8	1,756.0	2,524.8	51.4	Mar.	
1,537.9	15,848.9	14,650.2	14,784.8	8,924.0	1,341.7	187.5	1,764.9	2,513.9	52.8	Apr.	
1,539.7	15,718.0	14,618.0	14,756.7	8,840.4	1,383.3	199.5	1,767.3	2,511.0	55.2	May	
1,542.7	15,760.5	14,649.9	14,755.8	8,761.2	1,451.8	217.6	1,767.5	2,499.8	58.0	June	
1,545.9	15,696.0	14,619.8	14,725.4	8,668.3	1,508.3	231.0	1,767.7	2,489.2	60.9	July	
1,538.3	15,646.8	14,595.4	14,694.0	8,578.0	1,579.2	240.9	1,765.9	2,465.1	65.0	Aug.	
1,535.2	15,756.0	14,654.7	14,766.5	8,569.2	1,647.6	255.2	1,782.7	2,441.7	70.1	Sep.	
1,531.0	15,636.6	14,577.0	14,702.2	8,421.2	1,736.5	275.6	1,773.4	2,420.5	74.9	Oct.	
1,528.3	15,648.2	14,645.5	14,759.2	8,426.3	1,776.0	286.2	1,782.0	2,408.0	80.6	Nov.	
1,542.3	15,822.6	14,816.0	14,927.5	8,489.3	1,826.8	302.1	1,795.3	2,427.3	86.7	Dec.	
1,524.6	15,684.0	14,665.5	14,798.3	8,295.3	1,878.6	317.5	1,793.7	2,420.4	92.8	2024 Jan.	
1,523.7	15,706.3	14,686.6	14,788.9	8,241.0	1,923.4	325.8	1,790.2	2,410.8	97.8	Feb.	
1,528.9	15,789.1	14,783.5	14,895.1	8,296.9	1,963.6	328.0	1,796.4	2,409.2	100.9	Mar.	
1,531.4	15,777.3	14,755.1	14,896.7	8,292.2	1,977.3	328.6	1,788.3	2,406.8	103.5	Apr.	
1,534.2	15,823.3	14,817.0	14,957.6	8,321.1	2,000.0	328.6	1,789.7	2,413.1	105.3	May	
1,541.2	15,991.4	14,965.4	15,084.3	8,425.5	2,020.5	325.6	1,794.6	2,411.7	106.4	June	
1,545.2	15,879.8	14,869.8	15,026.9	8,361.0	2,043.9	322.4	1,785.9	2,406.1	107.4	July	
1,543.7	15,993.1	14,950.1	15,098.6	8,418.1	2,056.8	321.7	1,781.8	2,411.8	108.4	Aug.	
1,542.2	16,053.6	15,001.3	15,137.2	8,423.0	2,082.0	326.0	1,793.6	2,402.3	110.2	Sep.	
1,542.1	16,058.3	14,984.5	15,145.0	8,433.2	2,093.1	323.2	1,787.8	2,396.0	111.6	Oct.	
1,546.0	16,196.6	15,156.0	15,294.2	8,587.2	2,080.0	320.1	1,795.5	2,399.4	111.9	Nov.	
1,561.9	16,238.5	15,246.1	15,431.3	8,675.4	2,076.7	313.1	1,814.1	2,439.4	112.6	Dec.	
1,549.4	16,151.1	15,116.5	15,319.6	8,557.6	2,084.0	306.0	1,805.8	2,451.3	114.9	2025 Jan.	
1,550.9	16,218.2	15,147.5	15,341.2	8,597.7	2,063.9	300.7	1,807.0	2,455.5	116.4	Feb.	
German contribution (€ billion)											
368.9	4,489.3	4,257.7	4,126.0	2,749.9	286.6	36.9	529.6	499.1	24.0	2023 Jan.	
368.1	4,496.6	4,250.9	4,106.5	2,706.5	314.2	39.1	530.3	491.2	25.2	Feb.	
369.0	4,505.7	4,236.8	4,090.4	2,667.4	336.4	42.4	536.3	481.0	26.8	Mar.	
369.8	4,473.0	4,248.0	4,104.2	2,660.3	360.2	46.1	538.3	471.0	28.3	Apr.	
370.7	4,469.7	4,256.0	4,103.8	2,647.5	373.8	50.3	540.9	460.8	30.5	May	
371.7	4,460.3	4,259.3	4,096.2	2,616.5	400.5	54.1	541.0	450.9	33.2	June	
373.1	4,455.4	4,259.2	4,106.1	2,603.8	426.9	57.6	540.8	440.7	36.2	July	
371.2	4,460.4	4,259.8	4,101.7	2,577.8	455.8	61.5	538.1	429.6	38.9	Aug.	
369.4	4,448.9	4,258.5	4,104.2	2,568.6	468.0	66.2	538.5	421.1	41.8	Sep.	
369.0	4,447.4	4,259.3	4,129.3	2,553.2	507.9	73.1	538.5	411.7	44.8	Oct.	
368.6	4,454.3	4,281.0	4,149.1	2,561.8	515.9	79.5	542.6	401.2	48.3	Nov.	
371.4	4,470.1	4,290.9	4,150.5	2,539.8	532.4	84.0	547.3	396.2	50.8	Dec.	
375.1	4,448.1	4,271.5	4,150.1	2,502.4	569.5	89.5	548.1	387.2	53.4	2024 Jan.	
374.5	4,447.8	4,273.8	4,147.4	2,481.0	590.5	94.7	545.6	379.8	55.8	Feb.	
375.2	4,475.1	4,300.5	4,166.8	2,483.2	607.5	97.0	547.6	374.1	57.4	Mar.	
376.6	4,471.9	4,300.6	4,182.7	2,486.3	620.9	98.9	549.6	368.6	58.4	Apr.	
377.0	4,506.4	4,331.5	4,204.0	2,501.4	626.2	100.7	552.3	364.5	58.9	May	
378.6	4,503.4	4,332.6	4,196.1	2,501.6	619.0	102.5	553.7	360.1	59.2	June	
380.3	4,494.3	4,327.9	4,212.7	2,507.6	632.9	103.3	553.6	355.9	59.4	July	
379.3	4,560.5	4,387.5	4,265.1	2,551.7	643.3	104.6	553.0	353.0	59.5	Aug.	
378.4	4,568.2	4,398.5	4,270.7	2,556.5	645.1	105.3	553.2	350.3	60.3	Sep.	
378.1	4,572.0	4,401.7	4,288.6	2,567.4	653.4	105.8	553.1	347.9	61.0	Oct.	
379.1	4,623.1	4,456.0	4,335.1	2,616.3	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	4,648.5	4,465.6	4,355.8	2,643.3	630.9	102.9	576.3	343.8	58.7	Feb.	

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

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

II. Overall monetary survey in the euro area

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

End of month	Liabilities (cont'd)												
	Deposits of non-banks (non-MFIs) in the euro area (cont'd)								Repo transactions with non-banks in the euro area			Debt securities	
	General government												
	Central government	Other general government											
		Total	Overnight	With agreed maturities of			At agreed notice of 2						
	up to 1 year			over 1 year and up to 2 years	over 2 years	up to 3 months	over 3 months	Total	of which: Enterprises and households	Money market fund shares (net) ³	Total	of which: Denominated in euro	
Euro area (€ billion) ¹													
2023 Jan.	550.6	480.9	283.2	113.2	27.5	40.6	12.8	3.7	283.3	283.3	657.7	2,195.2	1,500.6
Feb.	570.9	498.6	297.5	115.2	28.7	40.3	13.2	3.7	281.6	281.5	651.3	2,247.7	1,520.1
Mar.	602.4	500.8	288.6	125.8	28.4	39.6	14.7	3.7	255.3	255.2	662.3	2,246.0	1,540.4
Apr.	575.3	488.8	278.5	123.3	29.7	39.4	14.2	3.7	261.7	261.3	683.4	2,242.5	1,550.5
May	470.7	490.6	277.9	126.7	29.3	39.4	13.8	3.6	291.9	287.8	685.0	2,288.8	1,579.9
June	495.1	509.5	288.6	134.7	29.4	39.3	13.8	3.6	280.4	280.3	678.8	2,302.0	1,589.6
July	466.0	504.6	281.7	137.7	28.4	39.4	13.9	3.6	284.1	283.4	689.4	2,391.9	1,635.9
Aug.	446.0	506.9	283.2	138.6	28.0	39.6	13.8	3.5	288.9	288.9	698.0	2,409.5	1,645.9
Sep.	481.2	508.2	285.3	136.7	29.3	39.7	13.8	3.4	281.7	281.7	697.3	2,431.8	1,657.7
Oct.	452.7	481.7	266.6	131.0	28.5	39.2	13.1	3.3	304.5	304.3	716.2	2,491.2	1,694.4
Nov.	404.4	484.7	275.0	127.5	27.2	38.9	13.0	3.2	325.3	325.2	733.2	2,488.6	1,696.0
Dec.	418.8	476.3	265.6	128.4	28.4	38.6	12.4	3.1	317.6	317.6	746.5	2,482.2	1,698.0
2024 Jan.	437.3	448.4	238.6	127.8	28.4	37.5	12.2	4.0	344.1	342.2	777.6	2,525.1	1,727.3
Feb.	446.5	471.0	260.7	130.6	26.1	38.1	11.7	3.8	348.6	347.8	766.5	2,534.7	1,745.9
Mar.	419.6	474.5	258.7	135.5	26.9	37.7	12.0	3.7	373.5	372.8	782.4	2,559.9	1,758.1
Apr.	442.7	437.9	232.4	129.8	22.6	37.7	11.8	3.7	380.3	373.9	805.4	2,589.9	1,772.1
May	418.5	447.2	244.3	127.8	22.2	37.7	11.6	3.6	375.6	366.7	786.5	2,574.6	1,767.3
June	422.7	484.4	275.6	133.7	22.8	37.4	11.4	3.5	384.5	384.4	798.0	2,581.9	1,766.9
July	395.4	457.5	253.1	129.9	22.9	36.9	11.2	3.5	408.9	390.7	820.3	2,579.4	1,771.3
Aug.	430.1	464.4	263.3	126.9	22.7	36.9	11.1	3.5	438.2	417.3	836.3	2,575.9	1,780.1
Sep.	426.5	489.9	283.2	135.2	20.7	36.8	10.6	3.4	414.0	400.9	837.7	2,589.5	1,802.6
Oct.	450.8	462.5	269.4	123.1	20.2	36.9	9.6	3.4	419.1	397.8	857.7	2,612.4	1,798.6
Nov.	408.8	493.6	299.8	124.2	20.0	36.7	9.5	3.3	425.8	411.6	879.4	2,623.7	1,791.9
Dec.	351.0	456.1	270.7	119.0	17.3	36.4	9.4	3.2	366.7	345.4	894.7	2,617.6	1,794.3
2025 Jan.	393.4	438.1	255.3	116.3	17.7	35.7	9.4	3.8	427.9	405.4	912.9	2,648.3	1,809.6
Feb.	426.3	450.8	266.7	119.0	16.9	34.8	9.6	3.7	474.3	450.6	923.0	2,642.0	1,811.4
German contribution (€ billion)													
2023 Jan.	116.4	246.9	99.4	92.2	23.8	29.8	1.6	0.1	6.1	6.1	2.4	639.6	417.9
Feb.	129.3	260.8	110.3	94.6	24.6	29.7	1.5	0.1	7.5	7.5	2.3	651.5	427.1
Mar.	156.4	258.8	102.2	101.4	24.1	29.6	1.4	0.1	7.2	7.2	2.6	658.0	440.3
Apr.	117.4	251.4	97.3	97.8	25.4	29.5	1.3	0.1	7.9	7.9	2.7	654.9	446.8
May	105.6	260.2	104.8	99.5	25.0	29.7	1.2	0.1	7.7	7.7	2.6	670.6	458.1
June	95.9	268.2	106.1	106.5	24.9	29.5	1.1	0.1	7.3	7.3	2.6	671.6	452.8
July	89.5	259.9	96.6	109.1	23.7	29.5	0.9	0.1	7.6	7.6	2.9	679.9	457.6
Aug.	96.8	261.9	100.9	107.1	23.3	29.6	0.9	0.1	8.7	8.7	3.0	688.8	469.0
Sep.	85.2	259.5	97.5	107.0	24.5	29.6	0.8	0.1	7.8	7.8	3.0	705.6	470.0
Oct.	82.8	235.3	81.6	99.3	24.1	29.4	0.7	0.1	8.5	8.5	2.9	713.0	476.3
Nov.	73.3	231.8	81.2	97.7	22.7	29.2	0.7	0.1	9.6	9.6	3.0	706.2	471.0
Dec.	81.1	238.6	84.9	100.3	23.9	28.6	0.7	0.1	8.4	8.4	3.2	699.9	476.8
2024 Jan.	74.4	223.6	75.5	95.6	24.0	27.8	0.7	0.1	11.4	11.4	3.3	717.4	486.5
Feb.	72.0	228.4	78.6	98.8	21.6	28.6	0.6	0.1	12.4	12.4	3.3	727.1	494.5
Mar.	74.0	234.4	79.3	103.5	22.5	28.3	0.6	0.1	11.0	10.9	3.5	727.8	501.4
Apr.	71.2	218.0	72.0	97.9	19.3	28.2	0.6	0.1	10.6	10.6	3.7	737.0	505.8
May	74.7	227.7	83.8	96.1	18.9	28.2	0.6	0.1	10.3	10.3	3.8	738.4	508.7
June	70.5	236.9	85.4	103.0	19.9	27.9	0.5	0.1	11.1	11.1	4.0	741.5	506.2
July	64.4	217.3	71.8	97.3	19.9	27.6	0.5	0.1	11.9	11.9	4.2	731.6	506.8
Aug.	71.1	224.3	81.5	94.7	19.7	27.7	0.5	0.1	13.5	13.5	4.6	731.6	506.9
Sep.	65.6	231.9	83.1	102.8	17.8	27.6	0.5	0.1	10.8	10.8	4.9	730.4	508.9
Oct.	68.3	215.1	77.8	91.7	17.3	27.8	0.5	0.1	10.5	10.5	4.9	735.5	506.3
Nov.	62.5	225.5	87.6	92.6	17.3	27.5	0.5	0.1	7.9	7.9	4.7	733.1	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	84.6	88.2	14.6	25.9	0.5	0.1	13.2	13.2	5.0	746.8	520.8

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

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

II. Overall monetary survey in the euro area

								Memo item:						End of month
issued (net) ³			Liabilities to non-euro area residents ⁵	Capital and reserves ⁶	Excess of inter-MFI liabilities	Other liability items		Monetary aggregates ⁷ (from 2002 German contribution excludes currency in circulation)			Monetary capital formation ¹³	Monetary liabilities of central governments (Post Office, Treasury) ¹⁴		
						Total ⁸	of which: Intra-Eurosystem-liability/claim related to banknote issue ⁹	M1 ¹⁰	M2 ¹¹	M3 ¹²				
With maturities of														
up to 1 year ⁴	over 1 year and up to 2 years	over 2 years												
Euro area (€ billion) ¹														
17.6	27.9	2,149.7	5,636.6	2,863.0	86.0	4,672.5	0.0	11,199.1	15,212.2	16,043.9	6,850.9	191.6	2023 Jan.	
47.0	30.4	2,170.3	5,670.8	2,817.1	79.8	4,971.0	0.0	11,066.2	15,154.2	16,009.8	6,827.3	192.2	Feb.	
53.9	30.4	2,161.7	5,667.1	2,902.7	90.1	4,689.7	0.0	10,955.3	15,155.0	16,004.7	6,915.1	182.5	Mar.	
50.2	32.9	2,159.4	5,633.5	2,895.0	110.4	4,728.9	0.0	10,900.3	15,133.6	16,008.3	6,915.2	182.9	Apr.	
56.0	32.8	2,200.0	5,722.1	2,910.6	155.5	4,815.8	0.0	10,813.4	15,100.0	15,991.5	6,976.1	178.5	May	
49.8	33.0	2,219.2	5,584.4	2,881.2	147.2	4,859.8	0.0	10,747.9	15,117.6	15,990.6	6,968.9	178.0	June	
47.0	34.0	2,311.0	5,594.1	2,900.4	102.5	4,967.3	0.0	10,653.6	15,084.7	15,985.1	7,083.0	180.5	July	
50.1	33.4	2,326.0	5,656.5	2,919.6	122.1	4,944.4	0.0	10,553.8	15,042.0	15,946.1	7,119.7	176.9	Aug.	
45.0	36.4	2,350.4	5,541.1	2,883.4	113.5	5,129.5	0.0	10,547.2	15,094.2	16,000.9	7,129.7	180.3	Sep.	
54.4	36.6	2,400.2	5,511.9	2,908.5	124.9	5,101.1	0.0	10,376.1	15,003.7	15,954.6	7,199.6	179.6	Oct.	
45.1	35.9	2,407.6	5,446.5	2,938.0	170.2	4,843.3	0.0	10,388.1	15,048.2	16,020.4	7,250.4	180.8	Nov.	
45.8	34.8	2,401.6	5,299.6	3,008.0	60.7	4,469.6	0.0	10,446.6	15,199.9	16,192.6	7,333.2	177.4	Dec.	
40.5	36.1	2,448.5	5,339.9	3,007.5	109.1	4,514.8	0.0	10,212.7	15,023.7	16,058.9	7,383.9	180.3	2024 Jan.	
33.4	36.2	2,465.1	5,446.4	2,969.3	99.1	4,597.4	0.0	10,182.2	15,036.4	16,055.6	7,364.3	182.7	Feb.	
22.1	40.0	2,497.8	5,483.4	3,030.9	106.7	4,550.2	0.0	10,240.0	15,139.7	16,179.7	7,467.3	179.9	Mar.	
28.0	39.5	2,522.4	5,464.6	3,025.4	107.7	4,703.9	0.0	10,223.2	15,120.3	16,209.9	7,480.9	187.4	Apr.	
17.8	42.4	2,514.4	5,461.5	3,025.0	103.9	4,662.4	0.0	10,252.6	15,175.8	16,239.0	7,475.6	173.0	May	
13.8	43.4	2,524.7	5,418.9	3,063.0	68.1	4,507.9	0.0	10,398.3	15,344.8	16,402.1	7,529.6	176.8	June	
13.3	43.0	2,523.0	5,380.0	3,121.6	99.5	4,533.5	0.0	10,314.5	15,271.9	16,390.6	7,578.4	176.1	July	
− 1.1	51.2	2,525.8	5,337.5	3,143.4	35.3	4,451.3	0.0	10,380.8	15,352.6	16,483.9	7,599.7	176.5	Aug.	
3.6	54.7	2,531.2	5,404.5	3,203.4	36.6	4,565.3	0.0	10,405.6	15,402.3	16,527.4	7,678.5	176.9	Sep.	
2.3	54.9	2,555.2	5,387.2	3,256.9	42.2	4,634.6	0.0	10,400.1	15,384.9	16,549.2	7,751.7	175.0	Oct.	
− 8.5	54.0	2,578.3	5,590.4	3,279.2	2.3	4,849.8	0.0	10,593.5	15,566.3	16,740.3	7,804.8	180.0	Nov.	
− 6.9	49.8	2,574.7	5,382.1	3,300.8	28.0	4,954.6	0.0	10,661.5	15,659.4	16,823.3	7,841.9	176.4	Dec.	
− 7.7	52.1	2,603.8	5,609.1	3,375.6	78.7	5,207.0	0.0	10,523.0	15,525.9	16,747.9	7,939.6	178.9	2025 Jan.	
− 19.5	50.2	2,611.3	5,722.4	3,383.9	74.8	4,776.1	0.0	10,571.3	15,555.4	16,787.3	7,957.0	174.4	Feb.	
German contribution (€ billion)														
24.0	13.1	602.4	1,226.5	689.1	− 1,117.5	2,625.9	521.2	2,849.3	3,789.5	3,835.2	1,874.9	0.0	2023 Jan.	
29.3	15.8	606.4	1,171.8	668.4	− 1,073.2	2,787.2	522.2	2,816.8	3,782.0	3,836.8	1,860.1	0.0	Feb.	
36.2	17.5	604.3	1,188.0	700.6	− 1,129.7	2,641.2	524.5	2,769.6	3,756.4	3,819.8	1,897.7	0.0	Mar.	
37.0	18.5	599.4	1,107.1	704.2	− 1,028.5	2,637.8	526.4	2,757.6	3,759.4	3,825.5	1,899.8	0.0	Apr.	
41.2	19.5	609.9	1,122.5	715.6	− 1,036.9	2,662.4	529.0	2,752.3	3,762.8	3,833.9	1,926.7	0.0	May	
44.6	19.2	607.9	1,099.9	709.8	− 1,026.8	2,723.1	530.7	2,722.6	3,760.6	3,834.2	1,921.6	0.0	June	
44.5	19.9	615.4	1,070.7	724.0	− 996.4	2,835.7	532.2	2,700.4	3,759.3	3,834.2	1,946.1	0.0	July	
51.0	20.6	617.2	1,044.4	734.2	− 998.8	2,835.9	535.1	2,678.7	3,756.9	3,840.1	1,958.1	0.0	Aug.	
48.5	22.6	634.5	1,048.4	722.8	− 1,000.9	2,898.6	538.7	2,666.2	3,753.7	3,835.5	1,967.4	0.0	Sep.	
49.7	24.4	639.0	1,035.9	735.9	− 998.0	2,898.7	540.2	2,634.8	3,751.7	3,837.2	1,987.9	0.0	Oct.	
49.6	23.6	633.1	1,012.0	753.5	− 983.0	2,705.7	541.3	2,643.0	3,760.7	3,846.5	2,006.8	0.0	Nov.	
45.9	25.0	629.0	1,016.2	778.6	− 1,034.8	2,550.2	543.7	2,624.7	3,762.2	3,844.6	2,034.5	0.0	Dec.	
46.9	25.6	645.0	967.8	758.4	− 959.8	2,586.3	536.2	2,577.9	3,744.3	3,831.5	2,032.8	0.0	2024 Jan.	
46.4	26.4	654.4	1,024.7	731.1	− 992.0	2,646.3	538.6	2,559.6	3,745.7	3,834.2	2,015.6	0.0	Feb.	
45.7	26.7	655.4	1,022.6	744.6	− 988.1	2,590.4	541.5	2,562.4	3,767.6	3,854.5	2,033.5	0.0	Mar.	
40.9	26.3	669.7	987.7	747.2	− 960.2	2,676.0	543.3	2,558.3	3,764.4	3,846.0	2,053.2	0.0	Apr.	
39.6	25.8	673.1	1,001.7	746.9	− 986.7	2,623.7	545.7	2,585.2	3,792.3	3,871.8	2,059.4	0.0	May	
43.9	25.7	671.9	1,015.1	777.5	− 1,013.2	2,534.5	547.3	2,587.0	3,792.0	3,876.7	2,090.4	0.0	June	
40.7	25.6	665.3	951.2	798.5	− 972.6	2,430.1	550.2	2,579.4	3,789.3	3,871.6	2,104.4	0.0	July	
42.8	24.8	664.0	949.8	808.5	− 1,038.9	2,372.7	554.4	2,633.2	3,849.0	3,934.8	2,112.8	0.0	Aug.	
45.8	23.9	660.7	1,003.0	830.4	− 1,045.3	2,434.4	558.3	2,639.6	3,861.4	3,946.7	2,132.3	0.0	Sep.	
43.4	22.1	670.1	971.7	849.3	− 1,023.0	2,540.8	561.3	2,645.2	3,861.7	3,942.5	2,161.4	0.0	Oct.	
45.7	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.	
50.6	18.5	677.7	1,041.1	879.9	− 1,029.6	2,656.4	568.0	2,727.9	3,908.6	3,996.0	2,218.5	0.0	Feb.	

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

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

II. Overall monetary survey in the euro area

3. Banking systems liquidity position * Stocks

€ billion; period averages of daily positions

Reserve maintenance period ending in 1	Liquidity-providing factors					Liquidity-absorbing factors					Credit institutions' current account balances (including minimum reserves) 7	Base money 8
	Net assets in gold and foreign currency	Monetary policy operations of the Eurosystem					Banknotes in circulation 5	Central government deposits	Other factors (net) 6			
		Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations 3	Deposit facility				Other liquidity-absorbing operations 4		
Eurosystem 2												
2023 Mar.	916.8	0.9	1,233.3	0.0	4,939.0	4,103.0	0.0	1,553.9	380.2	861.8	191.1	5,848.0
Apr.	.	.	.	.	.	.	.	.	.	.	.	.
May	945.0	1.4	1,117.7	0.1	4,905.6	3,996.1	0.0	1,559.8	360.6	870.5	182.7	5,738.6
June	948.2	1.6	1,100.5	0.1	4,884.1	4,126.4	0.0	1,563.7	256.4	806.6	181.6	5,871.7
July	.	.	.	.	.	.	.	.	.	.	.	.
Aug.	927.8	10.9	682.0	0.1	4,853.0	3,704.4	0.0	1,567.0	254.4	770.5	177.4	5,448.9
Sep.	924.3	5.6	601.0	0.1	4,811.2	3,647.4	0.0	1,564.2	222.5	733.8	174.3	5,386.0
Oct.	931.2	8.1	515.4	0.1	4,767.9	3,577.4	0.0	1,554.7	222.7	693.3	174.6	5,306.7
Nov.	.	.	.	.	.	.	.	.	.	.	.	.
Dec.	933.3	7.3	495.9	0.0	4,715.0	3,548.8	0.0	1,551.1	194.1	685.3	172.0	5,271.9
2024 Jan.	958.3	7.9	396.2	0.1	4,686.8	3,487.4	0.0	1,556.7	168.4	666.3	170.5	5,214.6
Feb.	.	.	.	.	.	.	.	.	.	.	.	.
Mar.	966.5	4.8	397.3	0.0	4,646.4	3,490.9	0.0	1,543.2	168.5	643.8	168.6	5,202.7
Apr.	1,002.8	2.8	249.4	0.0	4,599.5	3,337.9	0.0	1,546.1	137.8	664.3	168.4	5,052.3
May	.	.	.	.	.	.	.	.	.	.	.	.
June	1,031.7	2.5	149.1	0.0	4,550.7	3,214.0	0.0	1,551.5	119.5	682.3	166.7	4,932.1
July	1,063.7	5.7	104.9	0.0	4,494.3	3,113.2	0.0	1,559.5	115.2	712.7	168.1	4,840.8
Aug.	.	.	.	.	.	.	.	.	.	.	.	.
Sep.	1,083.7	3.0	85.5	0.0	4,442.0	3,058.7	0.0	1,564.2	119.2	702.9	169.3	4,792.2
Oct.	1,123.9	7.8	49.2	0.0	4,396.1	2,989.1	0.0	1,560.2	117.4	741.1	169.0	4,718.4
Nov.	.	.	.	.	.	.	.	.	.	.	.	.
Dec.	1,145.7	9.1	40.7	0.0	4,334.0	2,927.9	0.0	1,563.1	114.2	756.2	168.1	4,659.2
2025 Jan.	.	.	.	.	.	.	.	.	.	.	.	.
Feb.	1,198.5	10.8	17.5	0.0	4,274.9	2,904.4	0.0	1,576.6	107.2	742.7	170.8	4,651.8
Mar.	.	.	.	.	.	.	.	.	.	.	.	.
Deutsche Bundesbank												
2023 Mar.	228.9	0.4	212.8	0.0	1,077.0	1,263.7	0.0	374.5	69.2	− 242.5	54.2	1,692.4
Apr.	.	.	.	.	.	.	.	.	.	.	.	.
May	239.2	0.7	200.2	0.1	1,066.1	1,228.0	0.0	375.7	73.4	− 221.1	50.1	1,653.9
June	241.7	0.7	198.9	0.1	1,056.8	1,256.3	0.0	377.2	54.7	− 241.8	52.0	1,685.4
July	.	.	.	.	.	.	.	.	.	.	.	.
Aug.	236.2	1.5	142.4	0.1	1,048.8	1,175.5	0.0	377.5	49.9	− 222.5	48.4	1,601.5
Sep.	234.5	0.8	131.2	0.1	1,041.3	1,177.8	0.0	377.3	40.1	− 235.4	48.0	1,603.1
Oct.	235.7	1.3	96.3	0.0	1,024.0	1,151.1	0.0	374.9	28.7	− 245.4	47.9	1,574.0
Nov.	.	.	.	.	.	.	.	.	.	.	.	.
Dec.	236.8	0.7	89.2	0.0	1,016.7	1,171.3	0.0	373.5	18.9	− 267.7	47.3	1,592.1
2024 Jan.	243.9	0.9	69.5	0.1	1,005.8	1,127.3	0.0	379.3	19.8	− 253.3	47.0	1,553.6
Feb.	.	.	.	.	.	.	.	.	.	.	.	.
Mar.	246.5	0.7	69.3	0.0	996.7	1,164.4	0.0	379.2	16.3	− 293.4	46.7	1,590.3
Apr.	257.8	0.7	40.4	0.0	983.5	1,122.4	0.0	379.4	17.1	− 282.5	45.9	1,547.7
May	.	.	.	.	.	.	.	.	.	.	.	.
June	265.9	0.6	21.3	0.0	970.0	1,102.8	0.0	380.9	13.5	− 285.8	46.3	1,530.0
July	275.7	0.7	15.7	0.0	954.3	1,092.8	0.0	383.0	12.1	− 287.6	46.1	1,521.9
Aug.	.	.	.	.	.	.	.	.	.	.	.	.
Sep.	280.5	0.6	13.3	0.0	943.3	1,044.7	0.0	384.6	11.4	− 249.5	46.6	1,475.9
Oct.	292.6	1.0	8.8	0.0	929.0	1,031.5	0.0	384.1	11.7	− 241.7	45.7	1,461.3
Nov.	.	.	.	.	.	.	.	.	.	.	.	.
Dec.	299.0	2.0	8.4	0.0	917.7	1,017.3	0.0	383.9	11.4	− 231.6	46.1	1,447.3
2025 Jan.	.	.	.	.	.	.	.	.	.	.	.	.
Feb.	312.4	1.0	3.5	0.0	907.0	980.6	0.0	386.3	14.0	− 205.3	48.1	1,414.9
Mar.	.	.	.	.	.	.	.	.	.	.	.	.

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

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

II. Overall monetary survey in the euro area

Flows

Liquidity-providing factors						Liquidity-absorbing factors					Credit institutions' current account balances (including minimum reserves) ⁷	Base money ⁸	Reserve maintenance period ending in ¹
Net assets in gold and foreign currency	Monetary policy operations of the Eurosystem						Banknotes in circulation ⁵	Central government deposits	Other factors (net) ⁶				
	Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations ³	Deposit facility	Other liquidity-absorbing operations ⁴							
Eurosystem ²													
- 23.6	- 0.3	- 70.0	- 0.1	- 3.1	+ 51.4	± 0.0	- 11.7	+ 7.4	- 139.8	- 4.5	+ 35.3	2023 Mar.	
+ 28.2	+ 0.5	- 115.6	+ 0.1	- 33.4	- 106.9	± 0.0	+ 5.9	- 19.6	+ 8.7	- 8.4	- 109.4	Apr.	
+ 3.2	+ 0.2	- 17.2	± 0.0	- 21.5	+ 130.3	± 0.0	+ 3.9	-104.2	- 63.9	- 1.1	+ 133.1	May	
												June	
- 20.4	+ 9.3	- 418.5	± 0.0	- 31.1	- 422.0	± 0.0	+ 3.3	- 2.0	- 36.1	- 4.2	- 422.8	July	
- 3.5	- 5.3	- 81.0	± 0.0	- 41.8	- 57.0	± 0.0	- 2.8	- 31.9	- 36.7	- 3.1	- 62.9	Aug.	
+ 6.9	+ 2.5	- 85.6	± 0.0	- 43.3	- 70.0	± 0.0	- 9.5	+ 0.2	- 40.5	+ 0.3	- 79.3	Sep.	
+ 2.1	- 0.8	- 19.5	- 0.1	- 52.9	- 28.6	± 0.0	- 3.6	- 28.6	- 8.0	- 2.6	- 34.8	Oct.	
+ 25.0	+ 0.6	- 99.7	+ 0.1	- 28.2	- 61.4	± 0.0	+ 5.6	- 25.7	- 19.0	- 1.5	- 57.3	Nov.	
+ 8.2	- 3.1	+ 1.1	- 0.1	- 40.4	+ 3.5	± 0.0	- 13.5	+ 0.1	- 22.5	- 1.9	- 11.9	Dec.	
+ 36.3	- 2.0	- 147.9	± 0.0	- 46.9	- 153.0	± 0.0	+ 2.9	- 30.7	+ 20.5	- 0.2	- 150.4	2024 Jan.	
+ 28.9	- 0.3	- 100.3	± 0.0	- 48.8	- 123.9	± 0.0	+ 5.4	- 18.3	+ 18.0	- 1.7	- 120.2	Feb.	
+ 32.0	+ 3.2	- 44.2	± 0.0	- 56.4	- 100.8	± 0.0	+ 8.0	- 4.3	+ 30.4	+ 1.4	- 91.3	Mar.	
+ 20.0	- 2.7	- 19.4	± 0.0	- 52.3	- 54.5	± 0.0	+ 4.7	+ 4.0	- 9.8	+ 1.2	- 48.6	Apr.	
+ 40.2	+ 4.8	- 36.3	± 0.0	- 45.9	- 69.6	± 0.0	- 4.0	- 1.8	+ 38.2	- 0.3	- 73.8	May	
+ 21.8	+ 1.3	- 8.5	± 0.0	- 62.1	- 61.2	± 0.0	+ 2.9	- 3.2	+ 15.1	- 0.9	- 59.2	June	
+ 52.8	+ 1.7	- 23.2	± 0.0	- 59.1	- 23.5	± 0.0	+ 13.5	- 7.0	- 13.5	+ 2.7	- 7.4	2025 Jan.	
												Feb.	
												Mar.	
Deutsche Bundesbank													
- 1.0	+ 0.0	- 19.1	- 0.0	+ 0.2	+ 29.1	± 0.0	- 2.7	- 8.6	- 37.1	- 0.7	+ 25.7	2023 Mar.	
+ 10.3	+ 0.2	- 12.7	+ 0.0	- 11.0	- 35.7	± 0.0	+ 1.2	+ 4.1	+ 21.4	- 4.1	- 38.5	Apr.	
+ 2.6	+ 0.1	- 1.3	+ 0.0	- 9.3	+ 28.3	± 0.0	+ 1.4	- 18.7	- 20.7	+ 1.9	+ 31.5	May	
												June	
- 5.6	+ 0.8	- 56.5	- 0.0	- 8.0	- 80.8	± 0.0	+ 0.4	- 4.7	+ 19.3	- 3.5	- 83.9	July	
- 1.7	- 0.7	- 11.2	+ 0.0	- 7.5	+ 2.3	± 0.0	- 0.2	- 9.8	- 13.0	- 0.4	+ 1.6	Aug.	
+ 1.2	+ 0.5	- 35.0	- 0.0	- 17.3	- 26.7	± 0.0	- 2.4	- 11.5	- 9.9	- 0.0	- 29.1	Sep.	
+ 1.1	- 0.6	- 7.1	- 0.0	- 7.3	+ 20.1	± 0.0	- 1.4	- 9.8	- 22.3	- 0.7	+ 18.1	Oct.	
+ 7.1	+ 0.2	- 19.7	+ 0.0	- 10.9	- 44.0	± 0.0	+ 5.8	+ 0.9	+ 14.3	- 0.3	- 38.5	Nov.	
+ 2.6	- 0.2	- 0.2	- 0.0	- 9.0	+ 37.2	± 0.0	- 0.2	- 3.5	- 40.1	- 0.3	+ 36.7	Dec.	
+ 11.3	+ 0.0	- 28.9	- 0.0	- 13.3	- 42.0	± 0.0	+ 0.3	+ 0.7	+ 10.9	- 0.8	- 42.6	2024 Jan.	
+ 8.1	- 0.1	- 19.2	- 0.0	- 13.4	- 19.6	± 0.0	+ 1.5	- 3.5	- 3.2	+ 0.4	- 17.7	Feb.	
+ 9.7	+ 0.1	- 5.5	+ 0.0	- 15.7	- 10.0	± 0.0	+ 2.0	- 1.4	- 1.8	- 0.2	- 8.2	Mar.	
+ 4.9	- 0.1	- 2.4	- 0.0	- 11.0	- 48.1	± 0.0	+ 1.7	- 0.7	+ 38.0	+ 0.5	- 46.0	Apr.	
+ 12.0	+ 0.4	- 4.5	+ 0.0	- 14.2	- 13.2	± 0.0	- 0.5	+ 0.4	+ 7.9	- 0.8	- 14.6	May	
+ 6.4	+ 1.0	- 0.4	+ 0.0	- 11.4	- 14.2	± 0.0	- 0.1	- 0.4	+ 10.0	+ 0.3	- 14.0	June	
+ 13.4	- 1.0	- 4.9	+ 0.0	- 10.7	- 36.7	± 0.0	+ 2.3	+ 2.6	+ 26.3	+ 2.0	- 32.4	2025 Jan.	
												Feb.	
												Mar.	

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

banknotes only. ⁶ Remaining items in the consolidated financial statement of the Eurosystem and the financial statement of the Bundesbank. ⁷ Equal to the difference between the sum of liquidity-providing factors and the sum of liquidity-absorbing factors. ⁸ Calculated as the sum of the "Deposit facility", "Banknotes in circulation" and "Credit institutions' current account balances".

III. Consolidated financial statement of the Eurosystem

1. Assets *

€ billion

As at reporting date		Total assets	Gold and gold receivables	Claims on non-euro area residents denominated in foreign currency			Claims on euro area residents denominated in foreign currency	Claims on non-euro area residents denominated in euro			
				Total	Receivables from the IMF	Balances with banks, security investments, external loans and other external assets		Total	Balances with banks, security investments and loans	Claims arising from the credit facility under ERM II	
Eurosystem ¹											
2024 Sep.	20	6,428.5	757.5	506.6	233.0	273.6	17.0	17.5	17.5	—	—
	27	6,398.4	757.5	505.3	233.3	272.0	17.4	17.5	17.5	—	—
Oct.	4	6,438.8	820.0	498.1	230.0	268.1	17.4	17.8	17.8	—	—
	11	6,441.6	820.0	499.2	229.9	269.3	16.8	18.7	18.7	—	—
	18	6,429.1	820.0	498.6	229.6	269.0	17.3	19.0	19.0	—	—
	25	6,414.4	820.0	499.7	229.5	270.3	17.5	19.1	19.1	—	—
Nov.	1	6,404.2	820.0	499.3	229.2	270.1	15.2	18.8	18.8	—	—
	8	6,393.0	820.0	500.3	229.6	270.8	14.9	19.8	19.8	—	—
	15	6,383.0	820.0	499.2	229.1	270.1	15.9	20.1	20.1	—	—
	22	6,385.1	820.0	500.8	229.3	271.5	15.2	20.1	20.1	—	—
	29	6,372.8	820.0	500.3	229.4	270.9	15.9	20.5	20.5	—	—
Dec.	6	6,352.0	819.8	501.2	229.4	271.8	15.1	20.3	20.3	—	—
	13	6,353.2	819.6	501.1	229.3	271.9	15.5	20.2	20.2	—	—
	20	6,344.8	819.6	502.5	229.4	273.2	15.8	20.7	20.7	—	—
	27	6,357.2	819.6	502.3	228.7	273.6	15.2	20.3	20.3	—	—
2025 Jan.	3	6,412.6	872.2	522.6	236.8	285.8	15.1	20.3	20.3	—	—
	10	6,407.2	872.2	521.5	236.6	284.8	16.0	20.0	20.0	—	—
	17	6,403.4	872.2	523.6	237.7	285.9	17.6	20.9	20.9	—	—
	24	6,408.1	872.2	524.3	238.1	286.3	17.3	21.7	21.7	—	—
	31	6,393.7	872.2	521.3	237.9	283.4	19.3	22.6	22.6	—	—
Feb.	7	6,371.0	872.2	521.6	238.1	283.6	19.5	21.9	21.9	—	—
	14	6,368.9	872.2	520.6	237.8	282.7	20.9	22.4	22.4	—	—
	21	6,349.6	872.2	521.2	237.8	283.4	21.5	22.3	22.3	—	—
	28	6,319.5	872.2	522.5	237.8	284.7	19.1	22.7	22.7	—	—
Mar.	7	6,287.8	872.2	522.9	237.8	285.0	20.5	22.8	22.8	—	—
	14	6,274.5	872.2	522.3	236.4	285.8	20.3	23.2	23.2	—	—
	21	6,274.3	872.2	522.1	236.4	285.7	20.9	23.0	23.0	—	—
	28	6,247.0	872.2	521.4	236.0	285.4	19.9	23.0	23.0	—	—
Apr.	4	6,338.2	1,002.2	510.1	231.5	278.5	19.6	22.8	22.8	—	—
	11	6,329.8	1,002.2	510.7	231.5	279.2	19.3	23.0	23.0	—	—
Deutsche Bundesbank											
2024 Sep.	20	2,388.4	234.9	92.1	58.2	33.9	0.0	0.5	0.5	—	—
	27	2,380.7	234.9	92.3	58.4	34.0	0.0	0.2	0.2	—	—
Oct.	4	2,417.4	254.3	90.3	57.5	32.8	0.0	0.3	0.3	—	—
	11	2,433.0	254.3	90.5	57.4	33.0	0.0	1.0	1.0	—	—
	18	2,408.0	254.3	90.2	57.2	33.0	0.0	1.1	1.1	—	—
	25	2,406.3	254.3	91.2	57.2	34.0	0.0	0.1	0.1	—	—
Nov.	1	2,397.6	254.3	89.8	57.2	32.7	0.0	0.2	0.2	—	—
	8	2,413.5	254.3	90.0	57.2	32.8	0.0	0.1	0.1	—	—
	15	2,407.7	254.3	90.0	56.9	33.1	0.0	0.1	0.1	—	—
	22	2,402.4	254.3	90.7	57.1	33.6	0.0	0.1	0.1	—	—
	29	2,403.0	254.3	91.4	57.1	34.2	0.0	0.0	0.0	—	—
Dec.	6	2,402.0	254.3	90.6	57.1	33.5	0.0	0.4	0.4	—	—
	13	2,406.4	254.3	90.5	57.1	33.4	0.0	0.4	0.4	—	—
	20	2,385.8	254.3	90.5	57.1	33.4	0.0	0.9	0.9	—	—
	27	2,382.6	254.3	90.3	57.1	33.2	0.0	0.6	0.6	—	—
2025 Jan.	3	2,395.0	270.6	92.8	59.2	33.6	0.0	0.5	0.5	—	—
	10	2,395.6	270.6	93.9	59.0	34.9	0.0	0.1	0.1	—	—
	17	2,406.0	270.6	95.8	59.2	36.6	0.0	0.1	0.1	—	—
	24	2,398.5	270.6	94.6	59.2	35.4	0.0	0.4	0.4	—	—
	31	2,408.1	270.6	94.3	59.1	35.2	0.0	1.2	1.2	—	—
Feb.	7	2,412.6	270.6	94.4	59.2	35.2	0.0	0.2	0.2	—	—
	14	2,432.2	270.6	94.3	59.1	35.2	0.0	0.7	0.7	—	—
	21	2,389.3	270.6	94.2	59.1	35.2	0.0	0.4	0.4	—	—
	28	2,379.2	270.6	94.3	59.1	35.2	0.0	0.6	0.6	—	—
Mar.	7	2,373.9	270.6	94.6	59.1	35.6	0.0	0.3	0.3	—	—
	14	2,371.5	270.6	94.0	58.4	35.6	0.0	0.6	0.6	—	—
	21	2,353.5	270.6	94.1	58.4	35.6	0.0	0.3	0.3	—	—
	28	2,353.2	270.6	93.9	58.4	35.6	0.0	0.1	0.1	—	—
Apr.	4	2,399.0	310.9	91.7	57.1	34.6	0.0	0.2	0.2	—	—
	11	2,407.9	310.9	91.6	57.1	34.5	0.0	0.1	0.1	—	—

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

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

III. Consolidated financial statement of the Eurosystem

Lending to euro area credit institutions related to monetary policy operations denominated in euro							Other claims on euro area credit institutions denomi- nated in euro	Securities of euro area residents in euro			General government debt deno- minated in euro	Other assets	As at reporting date	
	Main re- financing opera- tions	Longer- term re- financing opera- tions	Fine- tuning reverse opera- tions	Structural reverse opera- tions	Marginal lending facility	Credits related to margin calls			Securities held for monetary policy purposes	Other securities				
Total								Total						
Eurosystem ¹														
88.2	1.9	86.2	–	–	0.0	–	32.4	4,631.9	4,408.2	223.8	20.8	356.5	2024 Sep.	20
52.4	12.4	39.9	–	–	0.0	–	35.7	4,633.3	4,407.7	225.6	20.8	358.5		27
48.0	8.1	39.9	–	–	0.0	–	33.0	4,624.2	4,396.9	227.3	20.8	359.4	Oct.	4
46.7	6.8	39.9	–	–	–	–	35.6	4,622.1	4,393.8	228.2	20.8	361.9		11
49.5	9.6	39.9	–	–	–	–	33.6	4,603.8	4,374.9	228.9	20.8	366.7		18
49.9	10.0	39.9	–	–	0.0	–	29.2	4,596.0	4,365.1	230.9	20.8	362.3		25
51.3	11.4	39.9	–	–	–	–	28.1	4,585.3	4,354.6	230.7	20.8	365.5	Nov.	1
49.8	9.9	39.9	–	–	–	–	25.8	4,587.7	4,353.8	233.9	20.8	353.9		8
49.2	9.2	39.9	–	–	0.1	–	30.4	4,577.4	4,341.4	236.0	20.8	350.1		15
50.3	10.4	39.9	–	–	0.0	–	25.2	4,580.4	4,340.7	239.7	20.8	352.3		22
52.6	10.4	42.2	–	–	–	–	26.1	4,559.9	4,318.9	241.0	20.8	356.7		29
48.8	6.7	42.2	–	–	–	–	27.9	4,546.2	4,304.6	241.6	20.8	351.9	Dec.	6
47.0	4.9	42.2	–	–	–	–	27.7	4,546.1	4,298.7	247.4	20.8	355.2		13
25.2	8.0	17.2	–	–	0.1	–	37.3	4,539.7	4,290.6	249.1	20.8	363.1		20
26.1	8.9	17.2	–	–	0.0	–	42.7	4,539.9	4,290.5	249.4	20.8	370.3		27
34.2	17.0	17.2	–	–	–	–	29.2	4,533.0	4,283.2	249.8	20.4	365.7	2025 Jan.	3
27.2	10.0	17.2	–	–	–	–	30.8	4,533.8	4,282.1	251.7	20.4	365.4		10
25.3	8.0	17.2	–	–	0.1	–	31.7	4,524.2	4,268.1	256.1	20.4	367.5		17
26.3	9.1	17.2	–	–	0.0	–	35.5	4,523.4	4,262.2	261.3	20.4	366.9		24
31.0	11.9	19.1	–	–	–	–	31.3	4,510.6	4,248.1	262.5	20.4	364.9		31
26.0	7.0	19.1	–	–	–	–	30.7	4,498.0	4,235.0	263.1	20.4	360.7	Feb.	7
25.3	6.2	19.1	–	–	0.0	–	35.6	4,496.2	4,230.1	266.1	20.4	355.3		14
27.9	8.7	19.1	–	–	0.1	–	46.0	4,470.1	4,201.9	268.2	20.4	348.0		21
29.7	12.4	17.0	–	–	0.2	–	32.8	4,459.2	4,189.9	269.3	20.4	340.9		28
25.0	7.9	17.0	–	–	0.0	–	28.3	4,444.2	4,173.3	270.9	20.4	331.5	Mar.	7
23.8	6.6	17.0	–	–	0.1	–	27.0	4,433.1	4,158.6	274.5	20.4	332.3		14
25.6	8.4	17.0	–	–	0.1	–	31.5	4,431.1	4,154.5	276.6	20.4	327.7		21
27.4	14.0	13.2	–	–	0.2	–	37.1	4,405.1	4,126.4	278.8	20.4	320.4		28
23.2	10.0	13.2	–	–	–	–	33.5	4,390.7	4,111.1	279.6	20.3	315.8	Apr.	4
22.1	8.8	13.2	–	–	–	–	34.0	4,376.3	4,095.4	280.9	20.3	322.0		11
Deutsche Bundesbank														
13.8	0.2	13.6	–	–	0.0	–	11.9	932.6	932.6	–	4.4	1,098.2	2024 Sep.	20
8.8	1.1	7.6	–	–	0.0	–	11.8	932.8	932.8	–	4.4	1,095.4		27
8.2	0.5	7.6	–	–	0.0	–	11.4	928.9	928.9	–	4.4	1,119.6	Oct.	4
8.2	0.6	7.6	–	–	–	–	11.9	928.8	928.8	–	4.4	1,133.9		11
10.0	2.4	7.6	–	–	0.0	–	11.2	919.5	919.5	–	4.4	1,117.4		18
10.2	2.6	7.6	–	–	0.0	–	9.7	919.3	919.3	–	4.4	1,117.1		25
10.7	2.6	8.0	–	–	–	–	8.6	919.3	919.3	–	4.4	1,110.3	Nov.	1
10.2	2.2	8.0	–	–	–	–	9.0	919.5	919.5	–	4.4	1,126.0		8
10.1	1.9	8.0	–	–	0.1	–	9.4	918.1	918.1	–	4.4	1,121.3		15
10.1	2.1	8.0	–	–	0.0	–	7.1	917.8	917.8	–	4.4	1,117.8		22
11.6	2.4	9.2	–	–	0.0	–	9.3	917.6	917.6	–	4.4	1,114.5		29
10.6	1.4	9.2	–	–	–	–	8.3	916.8	916.8	–	4.4	1,116.7	Dec.	6
9.8	0.6	9.2	–	–	–	–	8.7	912.1	912.1	–	4.4	1,126.1		13
4.3	0.7	3.5	–	–	0.1	–	9.1	912.0	912.0	–	4.4	1,110.2		20
4.4	0.9	3.5	–	–	0.0	–	9.5	912.0	912.0	–	4.4	1,107.0		27
5.5	2.0	3.5	–	–	–	–	5.4	910.9	910.9	–	4.0	1,105.3	2025 Jan.	3
4.1	0.6	3.5	–	–	–	–	7.2	910.3	910.3	–	4.0	1,105.5		10
4.6	1.0	3.5	–	–	0.1	–	8.0	903.2	903.2	–	4.0	1,119.7		17
4.5	1.0	3.5	–	–	0.0	–	9.3	900.7	900.7	–	4.0	1,114.5		24
4.2	0.7	3.5	–	–	–	–	9.9	900.4	900.4	–	4.0	1,123.5		31
4.0	0.5	3.5	–	–	–	–	8.8	899.2	899.2	–	4.0	1,131.4	Feb.	7
4.0	0.5	3.5	–	–	0.0	–	9.2	897.8	897.8	–	4.0	1,151.6		14
4.6	1.0	3.5	–	–	0.1	–	10.4	881.1	881.1	–	4.0	1,124.1		21
4.0	0.9	2.8	–	–	0.2	–	10.0	879.9	879.9	–	4.0	1,116.0		28
3.4	0.6	2.8	–	–	0.0	–	8.7	878.3	878.3	–	4.0	1,113.9	Mar.	7
3.6	0.6	2.8	–	–	0.1	–	9.1	872.7	872.7	–	4.0	1,117.0		14
3.8	0.9	2.8	–	–	0.1	–	8.2	870.5	870.5	–	4.0	1,102.0		21
3.7	1.0	2.5	–	–	0.1	–	10.4	870.3	870.3	–	4.0	1,100.3		28
3.3	0.8	2.5	–	–	–	–	9.1	865.2	865.2	–	4.0	1,114.6	Apr.	4
3.3	0.7	2.5	–	–	–	–	9.2	854.8	854.8	–	4.0	1,134.1		11

III. Consolidated financial statement of the Eurosystem

2. Liabilities *

€ billion

As at reporting date		Total liabilities	Banknotes in circulation ¹	Liabilities to euro area credit institutions related to monetary policy operations denominated in euro						Other liabilities to euro area credit institutions denominated in euro	Debt certificates issued	Liabilities to other euro area residents denominated in euro		
				Total	Current accounts (covering the minimum reserve system)	Deposit facility	Fixed-term deposits	Fine-tuning reverse operations	Deposits related to margin calls			Total	General government	Other liabilities
Eurosystem ³														
2024 Sep.	20	6,428.5	1,559.5	3,199.9	168.4	3,031.4	–	–	–	32.4	–	201.6	116.0	85.6
	27	6,398.4	1,560.9	3,147.0	156.6	2,990.4	–	–	–	32.5	–	209.5	121.0	88.6
Oct.	4	6,438.8	1,561.9	3,149.3	154.8	2,994.5	–	–	–	31.6	–	207.0	122.7	84.4
	11	6,441.6	1,560.5	3,163.5	154.8	3,008.7	–	–	–	32.6	–	197.3	112.8	84.5
	18	6,429.1	1,558.8	3,131.3	192.7	2,938.6	–	–	–	33.5	–	199.4	113.0	86.5
	25	6,414.4	1,558.8	3,124.2	175.9	2,948.4	–	–	–	34.6	–	192.8	109.8	83.0
Nov.	1	6,404.2	1,562.5	3,103.6	178.4	2,925.2	–	–	–	33.3	–	212.8	127.9	85.0
	8	6,393.0	1,561.3	3,119.9	161.5	2,958.3	–	–	–	32.4	–	196.6	111.5	85.0
	15	6,383.0	1,560.3	3,097.0	150.9	2,946.1	–	–	–	34.0	–	212.0	109.6	102.4
	22	6,385.1	1,559.7	3,116.9	151.5	2,965.4	–	–	–	34.6	–	195.8	110.2	85.6
	29	6,372.8	1,563.8	3,057.7	156.9	2,900.8	–	–	–	32.6	–	218.0	128.0	90.0
Dec.	6	6,352.0	1,568.3	3,066.2	166.2	2,900.0	–	–	–	31.0	–	200.6	115.5	85.0
	13	6,353.2	1,571.4	3,070.1	203.4	2,866.7	–	–	–	30.6	–	190.6	109.0	81.6
	20	6,344.8	1,581.7	3,042.2	197.7	2,844.5	–	–	–	27.8	–	182.3	100.5	81.8
	27	6,357.2	1,587.8	3,060.3	172.8	2,887.5	–	–	–	27.1	–	196.3	113.5	82.8
2025 Jan.	3	6,412.6	1,585.4	3,073.9	149.9	2,924.0	–	–	–	20.7	–	179.9	100.0	79.9
	10	6,407.2	1,577.2	3,118.4	145.6	2,972.8	–	–	–	22.4	–	171.2	94.1	77.2
	17	6,403.4	1,570.5	3,107.1	171.9	2,935.3	–	–	–	20.2	–	179.8	100.9	78.9
	24	6,408.1	1,567.0	3,108.6	146.1	2,962.6	–	–	–	17.7	–	177.1	98.5	78.6
	31	6,393.7	1,567.0	3,033.2	197.3	2,835.9	–	–	–	15.1	–	211.2	130.8	80.4
Feb.	7	6,371.0	1,566.8	3,062.5	168.9	2,893.6	–	–	–	12.7	–	196.3	115.2	81.1
	14	6,368.9	1,566.3	3,051.1	159.4	2,891.7	–	–	–	13.7	–	202.4	122.2	80.2
	21	6,349.6	1,565.6	3,018.7	158.6	2,860.1	–	–	–	14.7	–	194.5	116.0	78.5
	28	6,319.5	1,568.5	2,979.2	150.4	2,828.8	–	–	–	14.2	–	222.1	137.9	84.2
Mar.	7	6,287.8	1,568.4	2,998.2	188.3	2,809.9	–	–	–	13.4	–	192.7	109.3	83.5
	14	6,274.5	1,568.0	2,997.4	187.4	2,810.0	–	–	–	11.8	–	195.7	113.0	82.6
	21	6,274.3	1,567.4	3,013.9	157.9	2,856.0	–	–	–	12.8	–	181.1	96.4	84.7
	28	6,247.0	1,569.1	2,979.9	158.0	2,821.9	–	–	–	14.3	–	187.6	102.1	85.5
Apr.	4	6,338.2	1,571.1	2,980.7	162.5	2,818.2	–	–	–	13.2	–	185.7	100.4	85.2
	11	6,329.8	1,573.8	2,968.7	157.4	2,811.3	–	–	–	13.1	–	179.8	97.1	82.7
Deutsche Bundesbank														
2024 Sep.	20	2,388.4	384.6	1,066.0	41.9	1,024.2	–	–	–	5.4	–	24.9	13.1	11.9
	27	2,380.7	386.1	1,054.9	41.5	1,013.5	–	–	–	4.7	–	26.0	13.1	12.9
Oct.	4	2,417.4	383.8	1,081.1	39.6	1,041.5	–	–	–	3.9	–	26.5	14.1	12.4
	11	2,433.0	383.8	1,100.8	38.8	1,062.0	–	–	–	3.3	–	22.1	9.2	13.0
	18	2,408.0	383.5	1,070.0	55.4	1,014.7	–	–	–	4.3	–	21.9	8.8	13.1
	25	2,406.3	384.2	1,066.9	43.8	1,023.1	–	–	–	4.4	–	24.4	10.9	13.5
Nov.	1	2,397.6	382.9	1,061.3	58.9	1,002.3	–	–	–	3.3	–	22.8	9.0	13.8
	8	2,413.5	382.9	1,078.4	42.1	1,036.3	–	–	–	3.1	–	23.2	9.8	13.4
	15	2,407.7	383.2	1,071.6	38.4	1,033.3	–	–	–	3.3	–	23.6	10.1	13.5
	22	2,402.4	383.2	1,066.4	37.8	1,028.6	–	–	–	3.6	–	25.8	9.8	16.0
	29	2,403.0	383.1	1,060.6	42.0	1,018.6	–	–	–	4.1	–	24.4	9.0	15.4
Dec.	6	2,402.0	385.1	1,058.4	52.5	1,006.0	–	–	–	4.6	–	28.8	15.0	13.8
	13	2,406.4	386.7	1,050.5	57.1	993.4	–	–	–	4.7	–	33.5	19.9	13.6
	20	2,385.8	391.0	1,020.3	50.6	969.8	–	–	–	4.8	–	27.4	16.4	11.0
	27	2,382.6	392.7	1,014.4	46.8	967.6	–	–	–	7.8	–	32.3	18.2	14.1
2025 Jan.	3	2,395.0	387.6	1,022.6	36.6	986.0	–	–	–	4.2	–	28.1	16.3	11.8
	10	2,395.6	384.7	1,032.4	35.8	996.6	–	–	–	5.6	–	23.9	13.3	10.6
	17	2,406.0	383.1	1,043.1	59.8	983.3	–	–	–	4.3	–	19.9	8.3	11.6
	24	2,398.5	382.2	1,039.9	36.3	1,003.6	–	–	–	4.1	–	19.2	8.2	11.1
	31	2,408.1	383.9	1,035.6	59.3	976.3	–	–	–	3.9	–	27.0	15.3	11.6
Feb.	7	2,412.6	384.6	1,050.1	45.2	1,004.8	–	–	–	2.9	–	23.0	11.0	11.9
	14	2,432.2	384.7	1,060.6	41.2	1,019.3	–	–	–	2.9	–	26.4	14.7	11.8
	21	2,389.3	384.6	1,024.3	40.7	983.6	–	–	–	3.5	–	20.4	10.3	10.1
	28	2,379.2	384.4	1,020.9	36.4	984.5	–	–	–	3.3	–	33.2	22.0	11.2
Mar.	7	2,373.9	384.7	1,033.3	56.5	976.8	–	–	–	3.1	–	23.6	13.6	10.0
	14	2,371.5	384.9	1,033.8	45.1	988.8	–	–	–	2.4	–	19.9	10.1	9.7
	21	2,353.5	384.8	1,021.7	42.8	978.9	–	–	–	2.7	–	19.0	9.7	9.3
	28	2,353.2	386.0	1,013.9	40.3	973.6	–	–	–	2.9	–	22.3	12.5	9.8
Apr.	4	2,399.0	385.3	1,029.1	41.8	987.4	–	–	–	2.2	–	19.8	11.8	8.0
	11	2,407.9	386.6	1,032.1	39.0	993.1	–	–	–	2.2	–	22.3	14.7	7.6

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

by the Eurosystem for the issue of euro banknotes, a share of 8% of the total value of the euro banknotes in circulation is allocated to the ECB on a monthly basis. The counterpart of this adjustment is disclosed as an "Intra-Eurosystem liability related to euro banknote issue". The remaining 92% of the value of the euro banknotes in circulation is allocated, likewise on a monthly basis, to the NCBs, with each NCB

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: loss brought forward 5	
Eurosystem 3											
188.6	15.1	1.4	1.4	–	179.0	200.9	–	750.4	99.6	.	2024 Sep. 20
198.2	13.6	1.3	1.3	–	179.0	206.3	–	750.4	99.6	.	27
190.7	13.8	1.5	1.5	–	176.6	200.3	–	806.6	99.5	.	Oct. 4
183.9	14.0	1.6	1.6	–	176.6	205.5	–	806.6	99.5	.	11
198.2	14.3	1.4	1.4	–	176.6	209.5	–	806.6	99.5	.	18
199.9	14.3	2.4	2.4	–	176.6	204.8	–	806.6	99.5	.	25
191.1	12.7	1.5	1.5	–	176.6	204.1	–	806.6	99.5	.	Nov. 1
189.2	13.1	0.7	0.7	–	176.6	197.2	–	806.6	99.5	.	8
186.4	12.7	0.5	0.5	–	176.6	197.3	–	806.6	99.5	.	15
182.9	12.6	0.8	0.8	–	176.6	199.1	–	806.6	99.5	.	22
203.2	11.5	1.2	1.2	–	176.6	202.1	–	806.6	99.5	.	29
189.9	11.9	0.5	0.5	–	176.6	201.1	–	806.6	99.5	.	Dec. 6
194.2	11.4	0.5	0.5	–	176.6	201.8	–	806.6	99.5	.	13
208.9	11.2	0.6	0.6	–	176.6	207.4	–	806.6	99.5	.	20
179.2	11.2	0.6	0.6	–	176.6	212.2	–	806.6	99.5	.	27
187.8	11.2	0.6	0.6	–	182.8	206.0	–	872.3	92.0	.	2025 Jan. 3
153.9	11.9	1.1	1.1	–	182.8	203.7	–	872.5	92.0	.	10
158.1	11.7	2.1	2.1	–	182.8	206.5	–	872.5	92.0	.	17
167.4	12.3	0.7	0.7	–	182.8	209.8	–	872.5	92.0	.	24
201.6	11.3	0.5	0.5	–	182.8	206.4	–	872.5	92.1	.	31
171.0	11.7	0.4	0.4	–	182.8	202.4	–	872.4	91.9	.	Feb. 7
174.9	11.8	0.5	0.5	–	182.8	201.1	–	872.4	91.9	.	14
193.3	11.9	1.0	1.0	–	182.8	210.7	–	872.4	84.0	.	21
196.2	10.6	1.0	1.0	–	182.8	208.4	–	872.4	64.2	.	28
186.1	11.7	0.5	0.5	–	182.8	197.4	–	872.4	64.2	.	Mar. 7
173.1	11.7	0.8	0.8	–	182.8	206.7	–	872.4	54.1	.	14
165.0	12.3	0.8	0.8	–	182.8	214.9	–	872.4	50.9	.	21
170.8	11.4	0.8	0.8	–	182.8	212.9	–	872.4	45.1	.	28
157.0	11.9	0.7	0.7	–	179.0	201.7	–	992.1	45.1	.	Apr. 4
160.9	12.1	0.7	0.7	–	179.0	204.7	–	992.1	45.0	.	11
Deutsche Bundesbank											
51.8	0.0	0.5	0.5	–	46.2	20.3	554.4	231.1	3.2	.	2024 Sep. 20
52.9	0.0	0.6	0.6	–	46.2	20.6	554.4	231.1	3.2	.	27
46.9	0.0	–0.0	–0.0	–	45.5	19.2	558.3	249.1	3.2	.	Oct. 4
47.4	0.0	0.2	0.2	–	45.5	19.3	558.3	249.1	3.2	.	11
52.4	0.0	0.2	0.2	–	45.5	19.5	558.3	249.1	3.2	.	18
49.4	0.0	1.2	1.2	–	45.5	19.7	558.3	249.1	3.2	.	25
49.1	0.0	–0.0	–0.0	–	45.5	19.2	561.3	249.1	3.2	.	Nov. 1
47.4	0.0	0.2	0.2	–	45.5	19.2	561.3	249.1	3.2	.	8
47.6	0.0	–0.0	–0.0	–	45.5	19.2	561.3	249.1	3.2	.	15
44.8	0.0	0.2	0.2	–	45.5	19.4	561.3	249.1	3.2	.	22
49.5	0.0	0.7	0.7	–	45.5	19.4	563.4	249.1	3.2	.	29
44.6	0.0	–0.0	–0.0	–	45.5	19.3	563.4	249.1	3.2	.	Dec. 6
50.4	0.0	–0.0	–0.0	–	45.5	19.5	563.4	249.1	3.2	.	13
61.5	0.0	0.0	0.0	–	45.5	19.6	563.4	249.1	3.2	.	20
54.4	0.0	0.0	0.0	–	45.5	19.7	563.4	249.1	3.2	.	27
48.4	0.0	–	–	–	47.1	19.4	567.2	267.3	3.2	.	2025 Jan. 3
44.2	0.0	0.5	0.5	–	47.1	19.4	567.2	267.3	3.2	.	10
49.7	0.0	1.5	1.5	–	47.1	19.6	567.2	267.3	3.2	.	17
48.3	0.0	0.3	0.3	–	47.1	19.7	567.2	267.3	3.2	.	24
54.3	0.0	0.0	0.0	–	47.1	19.6	566.3	267.3	3.2	.	31
49.0	0.0	0.0	0.0	–	47.1	19.2	566.3	267.3	3.2	.	Feb. 7
54.5	0.0	0.0	0.0	–	47.1	19.2	566.3	267.3	3.2	.	14
52.5	0.0	0.0	0.0	–	47.1	20.1	566.3	267.3	3.2	.	21
51.0	0.0	0.0	0.0	–	47.1	20.6	568.0	267.3	–16.7	–19.2	28
43.2	0.0	0.0	0.0	–	47.1	20.3	568.0	267.3	–16.7	–19.2	Mar. 7
44.4	0.0	0.0	0.0	–	47.1	20.3	568.0	267.3	–16.7	–19.2	14
39.3	0.0	0.0	0.0	–	47.1	20.2	568.0	267.3	–16.7	–19.2	21
42.0	0.0	0.0	0.0	–	47.1	20.3	568.0	267.3	–16.7	–19.2	28
38.4	0.0	–	–	–	46.2	18.7	569.9	306.1	–16.7	–19.2	Apr. 4
40.1	0.0	–	–	–	46.2	19.0	569.9	306.1	–16.7	–19.2	11

showing in its balance sheet the share of the euro banknotes issued corresponding to its paid-up share in the ECB's capital. The difference between the value of the euro banknotes allocated to the NCB according to the aforementioned accounting procedure and the value of euro banknotes put into circulation is also disclosed as an "Intra-Eurosystem claim/liability related to banknote issue". ² For the Deutsche Bundes-

bank: including DEM banknotes still in circulation. ³ Source: ECB. ⁴ The item "Capital and reserves" contains, with a negative sign, losses accumulated over previous years which will be carried over to future years until they can be covered by profits. ⁵ This value is only for Deutsche Bundesbank.

IV. Banks

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

Assets

€ billion

Period	Balance sheet total ¹	Cash in hand	Lending to banks (MFIs) in the euro area							Lending to non-banks (non-MFIs) in the				
			Total	to banks in the home country			to banks in other Member States			Total	to non-banks in the home country			
				Total	Loans	Securities issued by banks	Total	Loans	Securities issued by banks		Total	Total	Enterprises and households	
													Total	Loans
End of year or month														
2015	7,665.2	19.5	2,013.6	1,523.8	1,218.0	305.8	489.8	344.9	144.9	3,719.9	3,302.5	2,727.4	2,440.0	
2016	7,792.6	26.0	2,101.4	1,670.9	1,384.2	286.7	430.5	295.0	135.5	3,762.9	3,344.5	2,805.6	2,512.0	
2017	7,710.8	32.1	2,216.3	1,821.1	1,556.3	264.8	395.2	270.1	125.2	3,801.7	3,400.7	2,918.8	2,610.1	
2018	7,776.0	40.6	2,188.0	1,768.3	1,500.7	267.5	419.7	284.8	134.9	3,864.0	3,458.2	3,024.3	2,727.0	
2019	8,311.0	43.4	2,230.1	1,759.8	1,493.5	266.3	470.4	327.6	142.8	4,020.1	3,584.9	3,168.7	2,864.9	
2020	8,943.3	47.5	2,622.7	2,177.9	1,913.5	264.4	444.8	307.1	137.7	4,179.6	3,709.8	3,297.0	2,993.1	
2021	9,172.2	49.7	2,789.6	2,333.0	2,069.6	263.4	456.6	324.4	132.2	4,350.4	3,860.4	3,468.8	3,147.6	
2022	10,517.9	20.0	2,935.2	2,432.2	2,169.2	263.0	502.9	359.6	143.3	4,584.6	4,079.3	3,702.9	3,365.4	
2023	10,321.0	18.7	2,884.4	2,349.7	2,081.8	267.9	534.7	374.6	160.1	4,651.2	4,109.2	3,729.7	3,395.7	
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	
2023 May	10,653.7	18.2	3,091.2	2,550.3	2,279.7	270.6	541.0	383.4	157.5	4,642.2	4,103.4	3,733.0	3,400.9	
June	10,577.7	17.7	2,967.0	2,434.5	2,166.3	268.2	532.5	371.5	161.0	4,646.7	4,108.0	3,734.5	3,397.1	
July	10,743.2	17.2	3,002.4	2,456.4	2,188.8	267.6	546.0	384.8	161.2	4,651.1	4,114.5	3,738.2	3,402.0	
Aug.	10,735.3	17.5	2,994.8	2,455.6	2,187.1	268.4	539.2	377.9	161.4	4,649.4	4,111.7	3,733.9	3,400.6	
Sep.	10,737.5	18.0	2,916.4	2,371.6	2,106.3	265.3	544.8	382.8	162.0	4,649.8	4,113.1	3,735.7	3,401.7	
Oct.	10,797.9	17.5	2,980.6	2,430.9	2,165.6	265.3	549.7	387.7	162.1	4,653.7	4,116.8	3,736.3	3,401.6	
Nov.	10,610.8	16.9	2,987.1	2,438.4	2,168.4	270.0	548.7	386.5	162.2	4,666.3	4,123.1	3,740.9	3,406.9	
Dec.	10,321.0	18.7	2,884.4	2,349.7	2,081.8	267.9	534.7	374.6	160.1	4,651.2	4,109.2	3,729.7	3,395.7	
2024 Jan.	10,454.3	16.3	2,979.1	2,420.8	2,144.5	276.3	558.2	394.5	163.7	4,665.4	4,113.3	3,729.2	3,393.3	
Feb.	10,584.8	16.3	3,012.3	2,441.5	2,160.1	281.4	570.8	406.8	163.9	4,675.8	4,120.6	3,736.2	3,399.3	
Mar.	10,509.6	17.6	2,957.6	2,389.6	2,105.8	283.8	568.1	403.0	165.1	4,695.4	4,126.2	3,741.0	3,401.3	
Apr.	10,598.5	16.6	2,959.3	2,382.9	2,097.2	285.7	576.4	412.6	163.8	4,690.1	4,127.5	3,741.6	3,402.0	
May	10,578.7	16.7	2,951.3	2,378.9	2,092.4	286.5	572.4	406.9	165.5	4,701.4	4,135.1	3,747.0	3,406.5	
June	10,491.1	16.7	2,936.5	2,378.3	2,093.0	285.3	558.2	393.5	164.7	4,712.0	4,142.7	3,747.5	3,408.4	
July	10,309.2	16.3	2,890.5	2,327.0	2,040.4	286.6	563.5	397.7	165.8	4,721.8	4,152.6	3,755.6	3,413.5	
Aug.	10,269.1	17.0	2,889.6	2,327.5	2,039.7	287.8	562.1	394.7	167.5	4,729.7	4,158.4	3,758.2	3,415.9	
Sep.	10,374.4	17.3	2,868.9	2,291.1	2,004.2	286.9	577.8	408.5	169.3	4,752.7	4,168.5	3,763.6	3,420.7	
Oct.	10,490.7	18.1	2,864.5	2,283.4	1,994.9	288.5	581.1	409.1	172.0	4,749.4	4,168.9	3,762.0	3,419.0	
Nov.	10,662.0	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.	10,798.6	16.4	2,874.6	2,275.2	1,978.6	296.6	599.4	424.3	175.1	4,847.8	4,220.7	3,795.1	3,438.9	
Changes ³														
2016	184.3	6.5	120.3	178.4	195.3	- 16.8	- 58.1	- 49.2	- 8.8	57.5	53.4	88.8	81.0	
2017	8.0	6.1	135.9	165.0	182.6	- 17.6	- 29.1	- 19.6	- 9.5	51.3	63.5	114.8	101.1	
2018	101.8	8.5	- 29.2	- 49.7	- 53.4	3.7	20.6	13.0	7.6	78.7	71.9	118.1	127.8	
2019	483.4	2.8	20.7	- 3.8	- 2.3	- 1.5	24.5	16.9	7.5	161.8	130.5	148.2	140.9	
2020	769.5	4.1	505.4	524.2	512.6	11.6	- 18.8	- 16.2	- 2.6	161.0	130.0	132.3	132.2	
2021	207.2	2.2	161.3	155.6	156.4	- 0.8	5.7	11.7	- 5.9	175.7	154.6	173.7	155.9	
2022	1,170.5	- 29.7	149.5	103.7	100.5	3.2	45.8	33.1	12.7	242.4	223.1	237.5	220.6	
2023	- 133.8	- 1.3	- 41.5	- 76.2	- 86.2	10.0	34.7	17.2	17.5	84.5	44.6	40.5	41.3	
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	
2023 June	- 65.9	- 0.5	- 121.0	- 113.5	- 112.5	- 1.1	- 7.5	- 11.0	3.5	4.7	5.5	2.5	- 1.7	
July	170.6	- 0.5	34.6	22.2	22.7	- 0.6	12.4	12.2	0.2	6.0	7.6	4.7	5.8	
Aug.	- 15.1	0.3	- 7.6	- 1.1	- 1.9	0.8	- 6.5	- 6.6	0.1	- 0.5	- 2.4	- 3.9	- 1.0	
Sep.	1.6	0.6	- 78.5	- 83.9	- 80.8	- 3.1	5.3	4.7	0.7	1.6	2.3	2.7	2.0	
Oct.	68.3	- 0.5	64.7	59.5	59.5	0.0	5.1	5.1	0.1	5.1	4.6	1.5	0.9	
Nov.	- 174.8	- 0.6	8.2	7.9	3.2	4.7	0.3	0.3	0.0	13.7	7.3	6.4	7.2	
Dec.	- 286.4	1.8	- 102.9	- 89.1	- 86.8	- 2.3	- 13.8	- 11.6	- 2.2	- 13.7	- 12.3	- 10.1	- 10.1	
2024 Jan.	123.8	- 2.4	90.9	68.6	61.1	7.6	22.3	18.9	3.3	15.1	5.4	0.8	0.1	
Feb.	132.1	0.0	33.5	20.9	15.7	5.3	12.5	12.3	0.2	11.2	7.4	7.3	6.3	
Mar.	- 75.2	1.3	- 55.0	- 52.0	- 54.3	2.4	- 3.0	- 3.9	0.9	20.1	6.2	5.5	2.8	
Apr.	86.9	- 1.1	1.5	- 6.7	- 8.6	1.9	8.2	9.2	- 1.1	- 3.8	1.9	1.4	1.2	
May	- 11.7	0.2	- 7.0	- 3.7	- 4.6	0.9	- 3.3	- 5.0	1.7	12.5	8.4	6.3	5.5	
June	- 95.0	- 0.0	- 16.0	- 1.1	1.0	- 2.1	- 14.9	- 14.2	- 0.6	11.0	7.9	0.8	2.1	
July	- 177.5	- 0.4	- 43.7	- 49.9	- 51.0	1.1	6.1	5.6	0.6	12.1	11.6	9.7	6.5	
Aug.	- 32.9	0.6	0.1	1.1	- 0.1	1.1	- 1.0	2.6	1.7	9.4	6.4	3.2	3.2	
Sep.	108.9	0.4	- 20.0	- 36.1	- 35.3	- 0.7	16.0	14.3	1.7	23.9	11.6	7.0	6.4	
Oct.	110.1	0.8	- 0.5	- 2.5	- 4.0	1.5	1.9	0.7	2.7	- 2.7	1.6	2.4	2.1	
Nov.	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.	- 382.4	0.1	2.9	- 9.8	- 14.1	4.2	12.8	11.6	1.2	32.5	16.5	11.6	9.8	

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

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

IV. Banks

euro area										Claims on non-euro area residents		Other assets ¹	Period
to non-banks in other Member States													
General government				Total	Enterprises and households		General government			Total	of which: Loans		
Securities	Total	Loans	Securities ²		Total	Total	of which: Loans	Total	Loans				
End of year or month													
287.4	575.1	324.5	250.6	417.5	276.0	146.4	141.5	29.4	112.1	1,006.5	746.3	905.6	2015
293.6	538.9	312.2	226.7	418.4	281.7	159.5	136.7	28.5	108.2	1,058.2	802.3	844.1	2016
308.7	481.9	284.3	197.6	401.0	271.8	158.3	129.1	29.8	99.3	991.9	745.3	668.9	2017
297.2	433.9	263.4	170.5	405.8	286.7	176.5	119.2	28.6	90.6	1,033.2	778.5	650.2	2018
303.8	416.2	254.7	161.6	435.2	312.6	199.0	122.6	29.4	93.2	1,035.8	777.5	981.5	2019
303.9	412.8	252.3	160.5	469.8	327.5	222.2	142.3	29.7	112.7	1,003.2	751.2	1,090.3	2020
321.2	391.6	245.1	146.5	490.1	362.7	244.0	127.4	28.4	99.0	1,094.2	853.3	888.3	2021
337.5	376.4	248.0	128.4	505.3	384.9	270.2	120.4	30.8	89.6	1,137.2	882.9	1,841.0	2022
334.0	379.5	254.3	125.2	542.0	411.1	283.5	130.9	28.4	102.5	1,134.5	876.1	1,632.3	2023
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
332.1	370.5	249.8	120.7	538.7	407.7	284.6	131.0	31.9	99.1	1,177.7	912.0	1,724.4	2023 May
337.4	373.4	248.7	124.7	538.7	403.1	279.6	135.6	31.0	104.5	1,150.6	886.7	1,795.7	June
336.2	376.4	252.1	124.3	536.6	407.3	282.8	129.3	30.7	98.7	1,156.3	895.0	1,916.3	July
333.3	377.9	249.5	128.4	537.7	404.5	282.9	133.2	31.1	102.1	1,157.7	899.2	1,915.9	Aug.
334.1	377.4	252.0	125.4	536.7	404.7	282.5	132.0	32.0	100.0	1,163.8	902.7	1,989.5	Sep.
334.7	380.5	255.1	125.4	537.0	405.6	282.9	131.4	32.0	99.4	1,165.8	909.5	1,980.1	Oct.
334.0	382.2	254.4	127.8	543.2	412.1	288.2	131.1	30.9	100.2	1,153.0	895.0	1,787.6	Nov.
334.0	379.5	254.3	125.2	542.0	411.1	283.5	130.9	28.4	102.5	1,134.5	876.1	1,632.3	Dec.
335.9	384.2	256.3	127.9	552.0	414.9	287.1	137.1	28.8	108.3	1,167.8	911.4	1,625.8	2024 Jan.
336.9	384.5	254.8	129.6	555.2	420.3	293.8	134.9	28.5	106.4	1,205.6	942.8	1,674.7	Feb.
339.7	385.2	257.2	128.0	569.2	426.8	294.6	142.5	28.1	114.4	1,211.2	942.8	1,627.7	Mar.
339.7	385.8	259.9	126.0	562.7	422.4	294.1	140.3	28.8	111.4	1,218.9	947.8	1,713.6	Apr.
340.5	388.1	259.6	128.5	566.3	429.9	296.6	136.4	27.8	108.6	1,247.8	977.8	1,661.5	May
339.0	395.2	262.6	132.7	569.3	425.5	293.2	143.8	28.0	115.8	1,237.3	963.9	1,588.6	June
342.2	397.0	263.1	133.9	569.2	425.5	295.9	143.7	27.5	116.2	1,230.3	956.4	1,450.3	July
342.2	400.2	261.9	138.3	571.3	429.2	301.1	142.1	27.5	114.6	1,236.5	961.1	1,396.4	Aug.
342.9	404.9	264.2	140.7	584.2	433.0	304.0	151.2	27.9	123.3	1,279.6	996.9	1,455.9	Sep.
343.0	406.8	270.5	136.3	580.5	435.1	305.0	145.4	27.1	118.3	1,284.7	997.7	1,574.0	Oct.
342.8	408.5	270.8	137.7	591.0	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	466.0	320.5	161.1	24.6	136.5	1,366.1	1,058.9	1,693.7	Feb.
Changes ³													
7.8	- 35.4	- 12.1	- 23.3	4.0	8.2	14.6	- 4.2	- 0.9	- 3.3	51.4	55.0	- 51.4	2016
13.7	- 51.3	- 22.8	- 28.5	- 12.2	- 3.4	4.0	- 8.7	0.1	- 8.9	- 12.3	- 6.7	- 173.1	2017
- 9.8	- 46.2	- 19.1	- 27.0	6.8	18.2	18.6	- 11.4	- 1.5	- 9.9	29.0	18.9	14.8	2018
7.3	- 17.7	- 8.6	- 9.1	31.3	29.5	26.9	1.7	0.0	1.7	- 32.1	- 33.3	330.3	2019
0.2	- 2.4	- 1.7	- 0.7	31.0	30.6	20.9	0.3	- 0.4	0.7	- 9.7	- 8.2	108.8	2020
17.8	- 19.1	- 6.1	- 13.1	21.1	35.5	22.6	- 14.3	- 1.1	- 13.2	71.7	84.9	- 203.7	2021
16.9	- 14.4	1.9	- 16.3	19.3	20.7	24.4	- 1.4	2.6	- 3.9	15.0	- 0.8	793.3	2022
- 0.9	4.1	6.4	- 2.3	39.9	28.3	15.1	11.7	- 2.4	14.1	42.6	34.1	- 218.1	2023
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
4.2	3.0	- 1.1	4.1	- 0.9	- 5.5	- 5.9	4.6	- 0.9	5.5	- 9.4	- 8.3	60.3	2023 June
- 1.2	3.0	3.4	- 0.4	- 1.7	4.4	3.4	- 6.1	- 0.3	- 5.7	10.3	12.6	120.4	July
- 2.8	1.5	- 2.6	4.1	- 1.9	- 1.9	1.0	3.8	0.5	3.4	- 5.1	- 1.9	- 2.2	Aug.
0.7	- 0.3	2.6	- 2.9	- 0.7	0.4	- 0.3	- 1.1	0.9	- 2.0	6.6	3.7	71.3	Sep.
0.7	3.0	3.1	- 0.0	0.5	1.1	0.5	- 0.5	0.0	- 0.6	3.9	8.3	- 5.0	Oct.
- 0.8	0.9	- 1.5	2.4	6.4	6.7	5.8	- 0.3	- 1.2	0.9	- 3.0	- 5.3	- 193.1	Nov.
- 0.1	- 2.2	0.7	- 2.8	- 1.4	- 0.9	- 4.4	- 0.5	- 2.5	2.0	- 15.2	- 15.5	- 156.4	Dec.
0.7	4.6	2.0	2.6	9.7	3.5	3.4	6.2	0.4	5.8	25.3	27.8	- 5.1	2024 Jan.
1.0	0.1	- 1.7	1.8	3.9	6.0	7.4	- 2.1	- 0.3	- 1.8	38.2	31.8	49.2	Feb.
2.7	0.7	2.4	- 1.6	13.9	6.4	1.0	7.6	- 0.4	7.9	5.4	- 0.2	- 47.1	Mar.
0.1	0.6	2.6	- 2.0	- 5.8	- 4.0	- 0.4	- 1.8	0.7	- 2.5	4.6	1.8	85.7	Apr.
0.8	2.1	- 0.4	2.5	4.1	8.0	2.9	- 3.9	- 1.1	- 2.8	34.2	34.8	- 51.5	May
- 1.4	7.1	3.0	4.2	3.1	- 4.3	- 3.6	7.4	0.2	7.2	- 17.0	- 19.8	- 73.0	June
3.1	2.0	0.8	1.1	0.5	0.5	3.3	- 0.0	- 0.5	0.4	- 3.4	- 3.8	- 142.0	July
- 0.0	3.2	- 1.2	4.4	3.0	4.5	5.9	- 1.6	0.0	- 1.6	6.9	5.5	- 50.0	Aug.
0.6	4.5	2.3	2.2	12.4	3.3	2.3	9.1	0.4	8.7	46.1	39.1	58.6	Sep.
0.2	- 0.8	3.6	- 4.4	- 4.3	1.5	0.5	- 5.8	- 0.8	- 5.0	- 5.4	- 9.5	118.0	Oct.
- 0.2	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	16.0	9.2	5.0	6.8	- 0.4	7.3	31.1	26.1	- 449.1	Feb.

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

IV. Banks

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

€ billion

Period	Balance sheet total 1	Deposits of banks (MFIs) in the euro area				Deposits of non-banks (non-MFIs) in the euro area							
		Total	of banks		Total	Deposits of non-banks in the home country						Deposits of non-banks	
			in the home country	in other Member States		Total	Overnight	With agreed maturities		At agreed notice		Total	Overnight
End of year or month													
2015	7,665.2	1,267.8	1,065.9	201.9	3,307.1	3,215.1	1,670.2	948.4	291.5	596.4	534.5	80.8	35.3
2016	7,792.6	1,205.2	1,033.2	172.0	3,411.3	3,318.5	1,794.8	935.3	291.2	588.5	537.0	84.2	37.2
2017	7,710.8	1,233.6	1,048.6	184.9	3,529.1	3,411.1	1,936.6	891.7	274.2	582.8	541.0	108.6	42.5
2018	7,776.0	1,213.8	1,021.8	192.0	3,642.8	3,527.0	2,075.5	872.9	267.2	578.6	541.1	104.5	45.0
2019	8,311.0	1,242.8	1,010.4	232.4	3,778.1	3,649.8	2,230.9	843.7	261.7	575.1	540.5	116.3	54.6
2020	8,943.3	1,493.2	1,237.0	256.3	4,021.6	3,836.7	2,508.4	767.8	227.1	560.5	533.2	135.1	57.0
2021	9,172.2	1,628.6	1,338.6	289.9	4,129.9	3,931.8	2,649.3	721.3	203.9	561.2	537.1	153.8	70.7
2022	10,517.9	1,618.6	1,231.6	387.0	4,343.5	4,093.8	2,712.1	848.6	353.7	533.2	510.2	180.5	84.1
2023	10,321.0	1,489.3	1,099.9	389.4	4,419.1	4,174.5	2,530.0	1,198.7	693.4	445.9	395.3	186.3	75.9
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
2023 May	10,653.7	1,622.7	1,229.8	392.9	4,384.2	4,108.2	2,613.0	1,004.7	504.1	490.6	460.2	201.6	97.9
June	10,577.7	1,530.6	1,149.6	381.0	4,378.1	4,110.1	2,586.3	1,040.5	541.1	483.3	450.2	196.6	90.9
July	10,743.2	1,563.0	1,159.8	403.2	4,382.4	4,116.2	2,569.6	1,070.7	572.0	475.9	439.9	197.0	90.2
Aug.	10,735.3	1,549.2	1,162.1	387.0	4,388.3	4,124.6	2,555.7	1,101.4	603.4	467.5	428.7	191.6	87.5
Sep.	10,737.5	1,500.0	1,112.7	387.3	4,384.5	4,126.8	2,545.8	1,119.2	620.4	461.8	420.1	193.4	89.5
Oct.	10,797.9	1,530.0	1,132.1	398.0	4,398.0	4,135.1	2,528.3	1,151.4	653.5	455.4	410.8	198.1	88.2
Nov.	10,610.8	1,547.2	1,136.6	410.5	4,414.1	4,158.1	2,538.2	1,171.5	670.5	448.3	400.3	197.0	89.8
Dec.	10,321.0	1,489.3	1,099.9	389.4	4,419.1	4,174.5	2,530.0	1,198.7	693.4	445.9	395.3	186.3	75.9
2024 Jan.	10,454.3	1,538.7	1,125.8	412.8	4,411.2	4,162.0	2,484.1	1,238.6	733.2	439.4	386.3	189.6	81.6
Feb.	10,584.8	1,553.3	1,134.8	418.5	4,408.0	4,160.5	2,466.4	1,259.7	753.8	434.4	378.9	191.6	82.1
Mar.	10,509.6	1,495.3	1,083.4	411.9	4,436.4	4,186.1	2,467.5	1,288.2	781.6	430.3	373.2	191.5	82.7
Apr.	10,598.5	1,520.0	1,094.3	425.7	4,435.0	4,186.5	2,463.4	1,297.4	789.0	425.7	367.7	191.0	84.1
May	10,578.7	1,503.4	1,088.4	415.0	4,464.9	4,209.9	2,484.8	1,303.0	793.5	422.2	363.7	196.0	88.3
June	10,491.1	1,479.3	1,067.5	411.8	4,469.5	4,211.8	2,481.9	1,311.8	800.8	418.1	359.1	197.6	92.0
July	10,309.2	1,464.5	1,055.3	409.2	4,462.6	4,214.6	2,484.4	1,316.2	805.0	414.0	355.0	191.4	83.2
Aug.	10,269.1	1,426.3	1,025.0	401.3	4,522.7	4,269.7	2,535.4	1,323.2	812.1	411.2	352.1	194.8	85.4
Sep.	10,374.4	1,410.5	1,004.3	406.3	4,529.5	4,275.3	2,532.9	1,333.1	821.7	409.3	349.4	199.9	89.4
Oct.	10,490.7	1,427.9	1,001.9	426.0	4,539.0	4,281.9	2,542.8	1,331.5	819.0	407.6	346.9	197.6	88.6
Nov.	10,662.0	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.	10,798.6	1,465.5	1,015.0	450.5	4,605.5	4,336.6	2,618.5	1,316.9	788.0	401.2	342.9	211.1	98.4
Changes 4													
2016	184.3	- 31.6	- 2.2	- 29.4	105.7	105.2	124.3	- 11.1	1.4	- 8.0	2.4	2.7	1.9
2017	8.0	30.6	14.8	15.8	124.2	107.7	145.8	- 32.5	- 15.3	- 5.6	1.5	16.4	5.8
2018	101.8	- 20.1	- 25.7	5.6	112.4	114.7	137.7	- 18.8	- 6.5	- 4.3	1.2	- 4.3	2.3
2019	483.4	12.6	- 10.0	22.6	132.1	120.0	154.1	- 30.6	- 6.6	- 3.4	- 0.6	10.6	8.7
2020	769.5	340.0	317.0	23.0	244.9	188.4	277.6	- 74.7	- 34.9	- 14.5	- 7.2	18.7	1.8
2021	207.2	133.4	103.4	30.0	107.3	96.2	141.4	- 45.8	- 23.3	0.6	3.9	16.6	13.6
2022	1,170.5	- 15.6	- 105.9	90.3	208.9	165.9	60.6	132.8	148.1	- 27.5	- 26.3	18.4	12.8
2023	- 133.8	- 133.9	- 138.4	4.5	89.6	93.4	- 172.3	347.9	338.5	- 82.3	- 109.9	7.1	- 7.1
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
2023 June	- 65.9	- 90.3	- 79.4	- 11.0	- 6.3	1.5	- 26.3	35.0	36.1	- 7.3	- 9.9	- 4.7	- 6.9
July	170.6	31.5	10.4	21.1	4.9	6.5	- 16.4	30.2	31.0	- 7.3	- 10.3	0.6	- 0.7
Aug.	- 15.1	- 13.3	2.8	- 16.1	6.4	7.9	- 13.6	30.0	30.7	- 8.5	- 11.2	- 4.4	- 2.4
Sep.	1.6	- 49.2	- 49.4	0.2	- 3.9	2.2	- 9.9	17.8	17.3	- 5.7	- 8.6	1.8	1.9
Oct.	68.3	30.9	19.9	11.0	13.8	8.5	- 17.4	32.3	33.1	- 6.4	- 9.4	4.7	- 1.2
Nov.	- 174.8	18.9	5.1	13.8	17.5	23.9	10.6	20.4	17.2	- 7.1	- 10.5	- 0.7	2.1
Dec.	- 286.4	- 67.4	- 47.2	- 20.3	16.0	27.3	3.4	26.4	23.1	- 2.5	- 5.0	- 10.5	- 13.8
2024 Jan.	123.8	48.2	25.6	22.5	- 8.9	- 13.2	- 46.4	39.8	39.6	- 6.5	- 9.1	3.0	5.5
Feb.	132.1	14.8	9.0	5.8	- 3.2	- 1.5	- 17.7	21.1	20.7	- 5.0	- 7.3	2.0	0.4
Mar.	- 75.2	- 57.9	- 51.4	- 6.6	28.4	25.6	1.2	28.5	27.8	- 4.1	- 5.7	- 0.1	0.6
Apr.	86.9	24.2	10.9	13.4	- 1.7	0.2	- 4.3	9.1	7.3	- 4.6	- 5.5	- 0.6	1.3
May	- 11.7	- 15.1	- 5.1	- 10.1	30.5	23.9	21.8	5.5	4.4	- 3.5	- 4.0	5.1	4.3
June	- 95.0	- 23.3	- 19.2	- 4.1	2.0	- 0.5	- 3.3	6.9	7.1	- 4.2	- 4.5	1.4	3.6
July	- 177.5	- 9.0	- 8.0	- 1.0	- 6.5	3.1	2.7	4.4	4.4	- 4.0	- 4.1	- 6.2	- 8.7
Aug.	- 32.9	- 5.9	- 1.7	- 7.7	28.5	23.1	19.0	7.0	7.0	- 2.9	- 2.9	3.8	2.5
Sep.	108.9	- 15.2	- 20.6	5.4	7.2	6.0	- 2.3	10.1	9.7	- 1.8	- 2.7	5.3	4.1
Oct.	110.1	15.5	- 2.9	18.4	8.2	5.1	9.3	- 2.6	- 3.1	- 1.7	- 2.5	- 2.7	- 1.0
Nov.	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.	- 382.4	8.6	1.3	7.3	32.3	18.6	27.0	- 6.3	- 7.4	- 2.1	- 1.8	7.1	8.2

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

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

IV. Banks

in other Member States ²				Deposits of central governments		Liabilities arising from repos with non-banks in the euro area	Money market fund shares issued ³	Debt securities issued ³		Liabilities to non-euro area residents	Capital and reserves	Other Liabilities ¹	Period	
With agreed maturities		At agreed notice		Total	of which: domestic central governments			Total	of which: with maturities of up to 2 years ³					
Total	of which: up to 2 years	Total	of which: up to 3 months											
End of year or month														
42.2	16.0	3.3	2.8	11.3	9.6	2.5	3.5	1,017.7	48.3	526.2	569.3	971.1	2015	
43.9	15.8	3.1	2.6	8.6	7.9	2.2	2.4	1,030.3	47.2	643.4	591.5	906.3	2016	
63.2	19.7	2.9	2.6	9.4	8.7	3.3	2.1	994.5	37.8	603.4	686.0	658.8	2017	
56.7	15.8	2.8	2.5	11.3	10.5	0.8	2.4	1,034.0	31.9	575.9	695.6	610.7	2018	
59.0	16.5	2.7	2.4	12.0	11.2	1.5	1.9	1,063.2	32.3	559.4	728.6	935.6	2019	
75.6	30.6	2.6	2.3	49.8	48.6	9.4	2.5	1,056.9	21.2	617.6	710.8	1,031.3	2020	
80.7	22.8	2.4	2.2	44.2	43.5	2.2	2.3	1,110.8	27.5	757.2	732.3	809.0	2021	
94.3	32.4	2.2	2.0	69.2	66.8	3.4	2.7	1,185.1	40.8	800.4	747.2	1,817.1	2022	
108.4	37.8	2.0	1.6	58.3	52.0	5.0	3.2	1,279.0	80.5	723.0	784.8	1,617.7	2023	
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	
101.6	30.7	2.1	1.8	74.4	62.4	6.0	2.6	1,257.3	72.3	888.2	746.9	1,745.8	2023 May	
103.6	32.5	2.0	1.8	71.4	64.0	4.8	2.6	1,253.9	75.7	853.4	749.6	1,804.7	June	
104.8	33.2	2.0	1.7	69.2	61.5	6.5	2.9	1,262.0	76.3	855.0	757.2	1,914.3	July	
102.0	32.4	2.0	1.7	72.2	61.5	5.8	3.0	1,271.3	83.5	840.0	765.2	1,912.5	Aug.	
102.0	32.6	2.0	1.7	64.3	60.0	4.9	3.0	1,280.7	82.6	825.8	765.1	1,973.5	Sep.	
107.9	37.8	2.0	1.6	64.8	59.7	6.2	2.9	1,288.5	84.7	843.9	755.9	1,972.3	Oct.	
105.2	34.5	2.0	1.6	59.1	55.1	6.6	3.0	1,286.3	83.6	805.3	769.5	1,778.8	Nov.	
108.4	37.8	2.0	1.6	58.3	52.0	5.0	3.2	1,279.0	80.5	723.0	784.8	1,617.7	Dec.	
106.1	35.6	1.9	1.6	59.5	50.5	9.1	3.3	1,304.0	83.0	775.3	756.5	1,656.1	2024 Jan.	
107.6	39.2	1.9	1.5	55.9	49.5	10.0	3.3	1,316.2	83.3	831.9	749.6	1,712.5	Feb.	
106.8	37.5	1.9	1.5	58.8	49.9	9.1	3.5	1,320.0	82.7	834.2	756.2	1,655.0	Mar.	
105.0	35.6	1.9	1.5	57.4	49.2	9.5	3.7	1,324.9	77.3	821.9	746.5	1,736.9	Apr.	
105.8	34.8	1.9	1.5	59.0	49.5	8.7	3.8	1,327.0	75.7	832.8	756.7	1,681.4	May	
103.8	33.3	1.9	1.4	60.1	49.5	9.3	4.0	1,327.0	79.4	825.3	786.7	1,590.0	June	
106.3	36.2	1.9	1.4	56.6	49.1	10.1	4.2	1,316.5	76.0	780.4	790.0	1,480.9	July	
107.5	37.9	1.9	1.4	58.3	49.1	12.7	4.6	1,320.2	77.6	772.8	789.8	1,420.1	Aug.	
108.6	39.3	1.9	1.4	54.2	43.4	10.1	4.9	1,321.7	78.4	815.6	802.4	1,479.8	Sep.	
107.2	38.8	1.9	1.4	59.6	43.6	9.4	4.9	1,326.0	73.8	783.1	817.2	1,583.2	Oct.	
114.8	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.	
110.9	37.7	1.8	1.4	57.8	32.4	12.2	5.1	1,335.4	77.3	852.1	836.9	1,685.9	Feb.	
Changes ⁴														
1.1	0.0	-	0.3	-	0.1	-	2.2	-	1.2	-	0.3	-	1.1	2016
10.8	4.2	-	0.1	-	0.0	-	0.0	-	0.0	-	1.1	-	0.3	2017
- 6.4	- 4.1	-	0.1	-	0.1	-	2.1	-	2.1	-	2.6	-	0.3	2018
2.0	0.6	-	0.1	-	0.1	-	1.4	-	1.4	-	5.6	-	0.5	2019
17.0	14.3	-	0.1	-	0.1	-	37.8	-	37.3	-	3.6	-	0.6	2020
3.1	- 8.0	-	0.2	-	0.1	-	5.5	-	5.0	-	7.9	-	0.3	2021
5.8	8.5	-	0.3	-	0.2	-	24.6	-	23.0	-	1.2	-	0.4	2022
14.4	6.7	-	0.2	-	0.4	-	10.9	-	14.8	-	1.8	-	0.5	2023
1.0	- 4.1	-	0.1	-	0.2	-	18.7	-	18.6	-	1.3	-	1.6	2024
2.1	2.0	-	0.0	-	0.0	-	3.0	-	1.6	-	1.1	-	0.0	2023 June
1.2	0.7	-	0.0	-	0.0	-	2.1	-	2.5	-	1.7	-	0.3	July
- 2.1	- 0.1	-	0.0	-	0.0	-	2.9	-	0.0	-	0.7	-	0.1	Aug.
- 0.1	0.3	-	0.0	-	0.0	-	7.9	-	1.5	-	0.9	-	0.1	Sep.
5.9	5.2	-	0.0	-	0.0	-	0.6	-	0.3	-	1.4	-	0.1	Oct.
- 2.8	- 3.2	-	0.0	-	0.0	-	5.7	-	4.6	-	0.4	-	0.1	Nov.
3.3	3.4	-	0.0	-	0.0	-	0.8	-	3.1	-	1.6	-	0.1	Dec.
- 2.5	- 2.3	-	0.0	-	0.0	-	1.2	-	1.5	-	4.1	-	0.1	2024 Jan.
1.5	3.6	-	0.0	-	0.0	-	3.6	-	1.0	-	0.8	-	0.0	Feb.
- 0.7	- 1.7	-	0.0	-	0.0	-	2.9	-	0.5	-	0.9	-	0.2	Mar.
- 1.9	- 2.1	-	0.0	-	0.0	-	1.4	-	0.8	-	0.4	-	0.2	Apr.
0.8	- 0.7	-	0.0	-	0.0	-	1.5	-	0.3	-	0.8	-	0.1	May
- 2.1	- 1.6	-	0.0	-	0.0	-	1.0	-	0.1	-	0.6	-	0.2	June
2.6	2.8	-	0.0	-	0.0	-	3.4	-	0.4	-	0.8	-	0.2	July
1.2	1.6	-	0.0	-	0.0	-	1.6	-	0.0	-	2.5	-	0.5	Aug.
1.2	1.5	-	0.0	-	0.0	-	4.0	-	5.6	-	2.5	-	0.3	Sep.
- 1.7	- 0.8	-	0.0	-	0.0	-	5.8	-	0.7	-	0.8	-	0.1	Oct.
7.1	- 0.7	-	0.0	-	0.0	-	5.7	-	4.4	-	2.8	-	0.2	Nov.
- 4.6	- 3.8	-	0.0	-	0.0	-	14.7	-	6.2	-	0.1	-	0.1	Dec.
1.6	2.3	-	0.0	-	0.0	-	11.7	-	0.6	-	4.8	-	0.2	2025 Jan.
- 1.0	0.8	-	0.0	-	0.0	-	6.6	-	0.3	-	0.9	-	0.1	Feb.

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

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

IV. Banks

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

€ billion

End of month	Number of reporting institutions	Balance sheet total ¹	Cash in hand and credit balances with central banks	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)					Participating interests	Other assets ¹
				Total	of which:		Total	of which:					
					Balances and loans	Securities issued by banks		Loans		Bills	Securities issued by non-banks		
								for up to and including 1 year	for more than 1 year				
All categories of banks													
2024 Sep.	1,308	10,485.4	66.6	3,516.1	2,997.6	515.1	5,161.3	523.3	3,854.9	0.1	764.3	100.7	1,640.7
Oct.	1,303	10,599.7	69.0	3,508.5	2,986.5	518.5	5,163.8	519.6	3,864.8	0.1	760.8	100.4	1,758.1
Nov.	1,299	10,765.0	61.1	3,569.5	3,048.8	517.5	5,185.5	523.2	3,875.8	0.1	770.4	100.7	1,848.1
Dec.	1,296	10,907.0	81.4	3,428.2	2,913.5	511.8	5,186.8	514.8	3,877.6	0.1	779.5	101.2	2,109.3
2025 Jan.	1,290	11,270.4	77.1	3,530.3	3,005.2	522.0	5,242.1	537.8	3,880.3	0.1	807.8	102.8	2,318.2
Feb.	1,291	10,797.8	57.6	3,570.8	3,038.4	529.4	5,296.3	552.7	3,890.0	0.1	835.2	103.1	1,770.0
Commercial banks ⁶													
2025 Jan.	233	5,507.0	40.7	1,682.5	1,575.1	106.7	1,780.7	373.4	1,073.3	0.1	325.9	34.4	1,968.7
Feb.	234	5,042.2	20.5	1,725.8	1,613.5	111.5	1,819.7	387.5	1,076.3	0.1	346.4	34.6	1,441.6
Big banks ⁷													
2025 Jan.	3	2,353.9	28.2	694.0	643.8	50.2	817.0	181.3	446.5	–	186.5	26.5	788.2
Feb.	3	2,350.5	9.1	728.9	678.2	50.7	826.1	186.7	448.1	–	187.6	26.5	759.9
Regional banks and other commercial banks													
2025 Jan.	123	2,681.7	9.5	700.4	647.0	52.8	804.0	146.9	524.3	0.1	128.1	7.5	1,160.2
Feb.	123	2,215.4	8.2	704.5	646.9	57.0	834.3	155.4	526.2	0.1	147.4	7.5	660.8
Branches of foreign banks													
2025 Jan.	107	471.4	3.0	288.1	284.3	3.7	159.6	45.2	102.5	–	11.3	0.4	20.3
Feb.	108	476.3	3.1	292.4	288.4	3.7	159.3	45.4	101.9	–	11.4	0.6	20.9
Landesbanken													
2025 Jan.	6	901.5	3.2	335.8	277.3	58.4	439.6	48.1	343.4	0.0	45.0	10.1	112.7
Feb.	6	902.8	2.6	334.0	275.6	58.3	444.3	48.8	345.1	0.0	46.7	10.2	111.7
Savings banks													
2025 Jan.	344	1,573.3	18.4	276.1	153.5	122.6	1,236.0	56.5	1,005.8	–	173.7	16.9	25.9
Feb.	344	1,579.5	18.0	281.2	157.1	124.1	1,237.2	55.6	1,007.3	–	174.2	17.2	25.9
Credit cooperatives													
2025 Jan.	669	1,201.0	11.0	222.3	112.5	109.4	915.0	35.5	759.9	0.0	119.5	20.9	31.7
Feb.	669	1,203.5	11.5	220.3	110.0	109.9	918.9	35.7	762.4	0.0	120.7	20.9	31.9
Mortgage banks													
2025 Jan.	7	219.8	0.1	18.9	11.5	7.4	195.4	2.8	180.1	–	12.6	0.2	5.2
Feb.	7	217.2	0.1	16.3	8.8	7.5	195.3	2.8	179.9	–	12.6	0.2	5.2
Building and loan associations													
2025 Jan.	13	260.5	0.3	38.7	23.7	14.9	217.5	1.2	195.2	.	21.2	0.2	3.9
Feb.	13	260.3	0.2	38.2	23.3	14.9	217.8	1.2	195.4	.	21.2	0.2	3.9
Banks with special, development and other central support tasks													
2025 Jan.	18	1,607.4	3.4	956.0	851.6	102.6	457.9	20.2	322.7	0.0	110.0	20.0	170.1
Feb.	18	1,592.3	4.5	955.0	850.2	103.1	463.1	21.1	323.7	0.0	113.4	20.0	149.6
Memo item: Foreign banks ⁸													
2025 Jan.	134	2,921.5	9.1	841.4	798.1	42.6	771.5	172.6	438.6	0.1	153.8	2.5	1,297.1
Feb.	135	2,461.9	8.5	849.8	802.4	46.6	799.4	179.7	439.7	0.1	172.9	2.6	801.6
of which: Banks majority-owned by foreign banks ⁹													
2025 Jan.	27	2,450.1	6.1	553.3	513.8	38.9	611.8	127.4	336.2	0.1	142.4	2.1	1,276.8
Feb.	27	1,985.6	5.4	557.4	514.0	42.8	640.0	134.3	337.8	0.1	161.5	2.1	780.7

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

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

IV. Banks

Deposits of banks (MFIs)			Deposits of non-banks (non-MFIs)									Bearer debt securities out-standing 5	Capital including published reserves, partici-pation rights capital, funds for general banking risks	Other liabi-lities 1	End of month
Total	of which:		Total	of which:											
	Sight deposits	Time deposits		Sight deposits	Time deposits 2		Memo item: Liabilities arising from repos 3	Savings deposits 4		Bank savings bonds					
					for up to and including 1 year	for more than 1 year 2		Total	of which: At 3 months' notice						
2024 Sep.	2024 Oct.	2024 Nov.	2024 Dec.	2025 Jan.	2025 Feb.	2025 Jan.	2025 Feb.	2025 Jan.	2025 Feb.	2025 Jan.	2025 Feb.				
All categories of banks															
2,015.6	667.8	1,347.7	4,746.9	2,754.9	721.1	680.6	88.1	413.7	352.8	176.6	1,403.9	644.6	1,674.4	2024 Sep.	
2,014.3	661.3	1,353.0	4,742.1	2,752.8	728.7	680.6	88.3	411.9	350.3	168.1	1,410.5	648.3	1,784.5	2024 Oct.	
2,043.9	673.3	1,370.5	4,804.2	2,815.4	725.1	692.3	87.3	409.4	348.4	161.9	1,410.3	649.9	1,856.8	2024 Nov.	
1,951.8	586.0	1,365.8	4,791.7	2,821.3	708.6	692.6	75.4	410.3	349.4	158.9	1,400.9	649.4	2,113.2	2024 Dec.	
2,066.1	664.9	1,401.2	4,795.4	2,811.9	726.2	691.5	103.2	407.7	348.1	158.1	1,418.1	656.6	2,334.2	2025 Jan.	
2,101.0	696.0	1,405.0	4,830.9	2,849.2	729.3	689.3	114.1	405.5	346.2	157.5	1,425.5	660.4	1,780.0	2025 Feb.	
Commercial banks 6															
1,115.2	508.1	607.0	2,007.6	1,241.9	386.5	265.0	101.0	83.6	49.7	30.6	230.3	232.5	1,921.4	2025 Jan.	
1,141.8	542.0	599.8	2,038.8	1,269.9	392.2	263.9	111.3	83.2	49.2	29.7	237.8	232.3	1,391.4	2025 Feb.	
Big banks 7															
424.2	178.5	245.6	906.8	559.5	188.9	78.4	44.2	76.3	43.1	3.6	172.1	91.2	759.7	2025 Jan.	
442.2	193.7	248.6	905.4	557.7	189.8	78.5	44.9	75.8	42.6	3.5	178.8	90.9	733.2	2025 Feb.	
Regional banks and other commercial banks															
490.5	240.8	249.7	870.9	530.4	145.0	161.6	56.8	7.1	6.4	26.9	56.2	121.8	1,142.3	2025 Jan.	
492.5	251.5	241.0	904.2	558.7	150.8	161.7	66.4	7.1	6.4	26.0	57.0	121.9	639.7	2025 Feb.	
Branches of foreign banks															
200.5	88.9	111.6	229.9	151.9	52.6	25.0	0.0	0.2	0.2	0.1	2.0	19.5	19.4	2025 Jan.	
207.0	96.8	110.2	229.2	153.6	51.6	23.7	0.0	0.2	0.2	0.1	2.0	19.5	18.5	2025 Feb.	
Landesbanken															
203.8	36.7	167.1	305.6	155.9	78.0	65.2	1.1	4.2	4.2	2.3	235.8	45.4	110.9	2025 Jan.	
206.9	34.8	172.1	306.3	158.4	76.7	65.0	1.6	4.2	4.2	2.0	233.6	45.6	110.4	2025 Feb.	
Savings banks															
143.2	3.2	139.9	1,196.4	785.9	98.4	22.5	–	191.4	174.8	98.2	22.6	152.4	58.8	2025 Jan.	
144.2	3.9	140.3	1,199.3	789.8	97.9	22.8	–	190.0	173.7	98.7	23.6	154.1	58.3	2025 Feb.	
Credit cooperatives															
153.4	1.8	151.6	885.5	548.0	137.8	45.1	–	128.0	119.0	26.6	8.8	113.0	40.2	2025 Jan.	
153.1	1.5	151.7	888.5	550.9	138.8	44.5	–	127.7	118.7	26.6	8.2	114.8	38.9	2025 Feb.	
Mortgage banks															
41.3	2.8	38.5	52.8	2.5	5.3	45.0	0.1	–	–	–	108.8	9.4	7.4	2025 Jan.	
39.1	2.8	36.3	53.1	2.6	5.7	44.8	0.1	–	–	–	108.4	9.5	7.2	2025 Feb.	
Building and loan associations															
37.1	2.1	35.0	194.7	7.1	2.9	184.2	–	0.4	0.4	0.1	8.1	13.5	7.1	2025 Jan.	
37.0	2.3	34.8	194.5	7.1	2.9	184.0	–	0.4	0.4	0.1	8.1	13.5	7.1	2025 Feb.	
Banks with special, development and other central support tasks															
372.2	110.2	262.0	152.7	70.6	17.3	64.5	0.9	–	–	–	803.7	90.4	188.4	2025 Jan.	
378.9	108.7	270.2	150.4	70.6	15.2	64.3	1.0	–	–	–	805.8	90.4	166.8	2025 Feb.	
Memo item: Foreign banks 8															
659.4	327.4	332.0	828.8	523.3	169.6	114.1	61.5	6.4	6.2	15.3	51.0	106.2	1,276.1	2025 Jan.	
667.8	344.1	323.7	858.5	549.7	174.8	112.1	71.4	6.3	6.1	15.5	52.3	106.2	777.0	2025 Feb.	
of which: Banks majority-owned by foreign banks 9															
458.9	238.6	220.3	598.9	371.4	117.0	89.1	61.4	6.2	6.0	15.2	49.0	86.7	1,256.7	2025 Jan.	
460.8	247.3	213.5	629.3	396.1	123.3	88.3	71.4	6.2	5.9	15.4	50.3	86.7	758.6	2025 Feb.	

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

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

IV. Banks

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

€ billion

Period	Cash in hand (euro area banknotes and coins)	Credit balances with the Bundesbank	Lending to domestic banks (MFIs)						Lending to domestic non-banks (non-MFIs)					
			Total	Credit balances and loans	Bills	Negotiable money market paper issued by banks	Securities issued by banks	Memo item: Fiduciary loans	Total	Loans	Bills	Treasury bills and negotiable money market paper issued by non-banks	Securities issued by non-banks ¹	
End of year or month *														
2015	19.2	155.0	1,346.6	1,062.6	0.0	1.7	282.2	1.7	3,233.9	2,764.0	0.4	0.4	469.0	
2016	25.8	284.0	1,364.9	1,099.8	0.0	0.8	264.3	2.0	3,274.3	2,823.8	0.3	0.4	449.8	
2017	31.9	392.5	1,407.5	1,163.4	0.0	0.7	243.4	1.9	3,332.6	2,894.0	0.4	0.7	437.5	
2018	40.4	416.1	1,323.5	1,083.8	0.0	0.8	239.0	5.9	3,394.5	2,990.2	0.2	0.2	403.9	
2019	43.2	476.6	1,254.7	1,016.2	0.0	0.7	237.9	4.5	3,521.5	3,119.2	0.3	3.3	398.7	
2020	47.2	792.9	1,367.9	1,119.7	0.0	0.7	247.5	8.8	3,647.0	3,245.1	0.2	4.0	397.7	
2021	49.4	905.0	1,409.6	1,163.7	–	0.5	245.3	10.3	3,798.1	3,392.4	0.3	2.6	402.8	
2022	19.8	67.3	2,347.0	2,101.4	–	1.0	244.6	12.1	4,015.6	3,613.1	0.2	2.7	399.6	
2023	18.5	52.0	2,280.7	2,029.3	–	0.8	250.6	24.2	4,044.1	3,649.9	0.1	0.9	393.3	
2024	19.5	61.2	2,122.3	1,855.2	–	0.7	266.4	37.4	4,120.1	3,701.3	0.1	1.8	416.9	
2023 Sep.	17.9	49.6	2,305.0	2,056.1	–	1.0	247.8	12.9	4,048.1	3,653.5	0.1	3.4	391.1	
Oct.	17.4	62.2	2,351.7	2,102.8	–	0.8	248.0	13.1	4,051.9	3,656.6	0.1	3.0	392.2	
Nov.	16.7	45.5	2,375.9	2,122.3	–	0.9	252.7	13.3	4,057.9	3,661.2	0.1	3.1	393.6	
Dec.	18.5	52.0	2,280.7	2,029.3	–	0.8	250.6	24.2	4,044.1	3,649.9	0.1	0.9	393.3	
2024 Jan.	16.1	73.1	2,330.7	2,070.9	–	0.8	259.0	28.1	4,048.3	3,649.5	0.0	1.4	397.4	
Feb.	16.2	47.5	2,376.9	2,112.0	–	0.8	264.1	31.6	4,055.7	3,654.0	0.1	0.5	401.2	
Mar.	17.5	46.9	2,325.4	2,058.2	–	0.7	266.5	34.3	4,061.0	3,658.4	0.1	0.5	402.1	
Apr.	16.4	46.0	2,319.4	2,050.6	–	0.7	268.1	38.0	4,062.1	3,661.7	0.0	1.7	398.6	
May	16.6	43.4	2,317.7	2,048.2	–	0.8	268.7	41.5	4,069.5	3,666.0	0.1	1.2	402.2	
June	16.5	46.6	2,313.9	2,045.6	–	0.8	267.5	44.4	4,076.9	3,670.9	0.1	1.1	404.8	
July	16.1	50.0	2,259.5	1,989.8	–	0.7	269.0	46.0	4,083.3	3,676.4	0.0	1.1	405.8	
Aug.	16.8	46.0	2,263.7	1,992.9	–	0.8	269.9	47.3	4,088.6	3,677.6	0.1	1.4	409.5	
Sep.	17.1	48.4	2,225.0	1,954.8	–	0.9	269.3	46.5	4,098.6	3,684.7	0.1	2.0	411.8	
Oct.	17.9	50.5	2,215.2	1,943.4	–	0.9	270.9	44.8	4,099.7	3,689.4	0.0	3.1	407.2	
Nov.	17.2	43.2	2,248.3	1,977.8	–	0.9	269.6	36.8	4,109.8	3,698.7	0.1	2.6	408.5	
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	40.7	2,215.9	1,936.8	–	1.0	278.1	36.7	4,150.7	3,716.8	0.1	2.5	431.3	
Changes *														
2016	+ 6.5	+ 129.1	+ 48.1	+ 66.9	–	– 0.9	– 17.9	+ 0.4	+ 43.7	+ 62.8	– 0.1	– 0.1	– 18.9	
2017	+ 6.1	+ 108.4	+ 50.3	+ 70.4	– 0.0	+ 0.0	– 20.1	– 0.1	+ 57.0	+ 70.2	+ 0.0	+ 0.4	– 13.6	
2018	+ 8.5	+ 24.0	– 81.0	– 76.6	+ 0.0	+ 0.1	– 4.4	+ 3.8	+ 71.5	+ 105.4	– 0.1	– 0.5	– 33.2	
2019	+ 2.8	+ 59.7	– 63.0	– 61.1	– 0.0	– 0.2	– 1.6	– 1.4	+ 126.7	+ 129.1	+ 0.1	+ 3.1	– 5.5	
2020	+ 4.1	+ 316.4	+ 201.2	+ 191.6	– 0.0	+ 0.0	+ 9.6	+ 4.3	+ 123.2	+ 123.6	– 0.1	+ 0.7	– 1.0	
2021	+ 2.2	+ 111.8	+ 44.1	+ 46.3	– 0.0	– 0.2	– 2.0	+ 1.5	+ 152.2	+ 147.8	+ 0.0	– 2.2	+ 6.6	
2022	– 29.6	– 836.6	+ 938.0	+ 938.1	–	+ 0.2	– 0.3	+ 1.7	+ 216.7	+ 220.1	– 0.1	+ 0.1	– 3.3	
2023	– 1.3	– 15.3	– 65.5	– 71.2	–	– 0.2	+ 5.9	+ 1.9	+ 30.9	+ 39.0	– 0.1	– 1.8	– 6.2	
2024	+ 0.9	+ 9.5	– 149.7	– 164.7	–	– 0.1	+ 15.0	+ 15.3	+ 76.9	+ 52.4	– 0.0	+ 1.0	+ 23.6	
2023 Sep.	+ 0.6	+ 2.8	– 87.0	– 83.6	–	– 0.2	– 3.3	+ 0.1	+ 1.3	+ 3.7	+ 0.0	+ 0.9	– 3.2	
Oct.	– 0.5	+ 12.7	+ 46.8	+ 46.8	–	– 0.2	+ 0.2	+ 0.2	+ 3.7	+ 3.0	– 0.0	– 0.4	+ 1.1	
Nov.	– 0.6	+ 16.7	+ 24.2	+ 19.5	–	+ 0.1	+ 4.6	+ 0.1	+ 6.1	+ 4.7	+ 0.0	+ 0.1	+ 1.3	
Dec.	+ 1.8	+ 6.5	– 95.5	– 93.3	–	– 0.1	– 2.0	+ 0.6	– 12.7	– 10.3	– 0.0	– 2.2	– 0.2	
2024 Jan.	– 2.4	+ 21.1	+ 48.6	+ 40.3	–	– 0.0	+ 8.4	+ 3.9	+ 4.0	– 0.5	– 0.0	+ 0.5	+ 4.0	
Feb.	+ 0.0	– 25.6	+ 46.3	+ 41.2	–	– 0.0	+ 5.1	+ 3.4	+ 6.7	+ 3.7	+ 0.0	– 0.9	+ 3.8	
Mar.	+ 1.3	– 0.6	– 51.5	– 53.8	–	– 0.1	+ 2.3	+ 2.8	+ 5.3	+ 4.4	+ 0.0	– 0.1	+ 0.9	
Apr.	– 1.1	– 0.8	– 5.9	– 7.5	–	+ 0.0	+ 1.6	+ 3.7	+ 1.1	+ 3.3	– 0.0	+ 1.3	– 3.5	
May	+ 0.2	– 2.7	– 1.7	– 2.4	–	+ 0.1	+ 0.6	+ 3.5	+ 7.4	+ 4.3	+ 0.0	– 0.5	+ 3.6	
June	– 0.0	+ 3.2	– 3.8	– 1.9	–	– 0.0	– 1.9	+ 2.9	+ 7.4	+ 4.9	– 0.0	– 0.1	+ 2.6	
July	– 0.4	+ 3.4	– 53.0	– 54.4	–	– 0.1	+ 1.5	+ 1.6	+ 7.1	+ 6.1	– 0.0	– 0.1	+ 1.0	
Aug.	+ 0.6	– 3.8	+ 4.7	+ 3.6	–	+ 0.2	+ 0.9	+ 1.4	+ 5.3	+ 1.3	+ 0.0	+ 0.4	+ 3.7	
Sep.	+ 0.4	+ 2.4	– 38.7	– 38.1	–	+ 0.1	– 0.7	+ 1.3	+ 10.8	+ 7.9	– 0.0	+ 0.6	+ 2.3	
Oct.	+ 0.7	+ 2.1	– 4.0	– 5.6	–	– 0.0	+ 1.6	– 1.7	+ 1.2	+ 4.7	– 0.0	+ 1.1	– 4.6	
Nov.	– 0.7	– 7.2	+ 33.2	+ 34.5	–	+ 0.0	– 1.3	– 8.0	+ 10.1	+ 9.4	+ 0.0	– 0.5	+ 1.3	
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	– 19.6	+ 9.8	+ 5.5	–	+ 0.1	+ 4.1	– 0.6	+ 16.1	+ 10.1	–	+ 0.5	+ 5.6	

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

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

IV. Banks

		Participating interests in domestic banks and enterprises	Deposits of domestic banks (MFIs) 3					Deposits of domestic non-banks (non-MFIs)					Period	
Equalisation claims 2	Memo item: Fiduciary loans		Total	Sight deposits 4	Time deposits 4	Redis-counted bills 5	Memo item: Fiduciary loans	Total	Sight de- posits	Time deposits 6	Savings de- posits 7	Bank savings bonds 8		Memo item: Fiduciary loans
End of year or month *														
–	20.4	89.6	1,065.6	131.1	934.5	0.0	6.1	3,224.7	1,673.7	898.4	596.5	56.1	29.3	2015
–	19.1	91.0	1,032.9	129.5	903.3	0.1	5.6	3,326.7	1,798.2	889.6	588.5	50.4	28.8	2016
–	19.1	88.1	1,048.2	110.7	937.4	0.0	5.1	3,420.9	1,941.0	853.2	582.9	43.7	30.0	2017
–	18.0	90.9	1,020.9	105.5	915.4	0.0	4.7	3,537.6	2,080.1	841.5	578.6	37.3	33.9	2018
–	17.3	90.4	1,010.2	107.2	902.9	0.0	4.4	3,661.0	2,236.3	816.2	575.2	33.2	32.5	2019
–	23.5	78.3	1,236.7	125.0	1,111.6	0.0	13.1	3,885.2	2,513.0	783.3	560.6	28.3	34.4	2020
–	25.7	79.2	1,338.4	117.2	1,221.3	0.0	16.4	3,976.3	2,654.6	736.0	561.2	24.5	34.2	2021
–	25.6	80.3	1,231.6	136.9	1,094.7	0.0	15.7	4,162.0	2,720.6	873.5	533.2	34.6	35.9	2022
–	23.8	80.3	1,099.9	137.9	962.0	0.0	13.5	4,229.0	2,540.8	1,100.1	445.9	142.2	50.1	2023
–	26.1	83.9	989.5	123.1	866.4	0.0	11.0	4,388.5	2,630.5	1,194.2	406.0	157.8	66.7	2024
–	24.2	80.4	1,112.7	137.4	975.3	0.0	14.1	4,189.3	2,558.0	1,072.5	461.8	97.0	37.1	2023 Sep.
–	24.1	80.3	1,132.1	136.7	995.4	0.0	14.0	4,198.0	2,544.5	1,086.5	455.4	111.6	37.3	Oct.
–	24.0	80.6	1,136.6	140.0	996.7	0.0	14.0	4,217.3	2,552.9	1,085.6	448.3	130.5	37.6	Nov.
–	23.8	80.3	1,099.9	137.9	962.0	0.0	13.5	4,229.0	2,540.8	1,100.1	445.9	142.2	50.1	Dec.
–	23.7	80.3	1,125.8	155.3	970.5	0.0	13.4	4,216.3	2,496.8	1,128.7	439.4	151.4	54.5	2024 Jan.
–	23.7	80.1	1,134.8	161.4	973.4	0.0	13.3	4,213.6	2,478.3	1,143.5	434.4	157.3	57.5	Feb.
–	23.5	80.3	1,083.4	159.4	924.0	0.0	12.8	4,239.0	2,479.2	1,168.8	430.3	160.7	60.2	Mar.
–	23.4	80.8	1,094.3	160.6	933.8	0.0	12.7	4,239.6	2,475.4	1,173.6	425.8	164.8	63.7	Apr.
–	23.5	81.0	1,088.4	158.0	930.5	0.0	12.7	4,263.3	2,497.0	1,176.9	422.2	167.2	66.9	May
–	23.2	81.1	1,067.5	158.5	909.0	0.0	12.3	4,264.7	2,494.2	1,182.5	418.1	170.0	68.9	June
–	23.1	84.5	1,055.3	159.3	896.1	0.0	12.1	4,267.8	2,497.1	1,185.2	414.0	171.5	70.0	July
–	26.4	84.9	1,025.0	133.1	891.9	0.0	12.0	4,323.3	2,548.5	1,191.1	411.2	172.5	74.5	Aug.
–	26.1	84.6	1,004.3	135.4	868.8	0.0	11.6	4,322.6	2,544.1	1,193.8	409.3	175.4	75.3	Sep.
–	26.1	84.0	1,001.9	132.9	868.9	0.0	11.6	4,329.5	2,555.1	1,200.0	407.6	166.9	73.9	Oct.
–	26.2	84.3	1,016.5	139.5	877.0	0.0	11.5	4,371.9	2,608.4	1,197.6	405.1	160.8	66.5	Nov.
–	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.
Changes *														
–	– 1.3	+ 1.5	– 1.7	+ 0.3	– 2.0	+ 0.0	– 0.5	+ 104.7	+ 124.5	– 6.9	– 7.9	– 5.0	– 0.5	2016
–	– 0.0	– 1.6	+ 11.0	– 18.4	+ 29.4	– 0.0	– 0.5	+ 103.1	+ 142.8	– 27.5	– 5.6	– 6.7	+ 0.4	2017
–	– 1.0	+ 3.1	– 25.0	– 3.1	– 21.9	+ 0.0	– 0.4	+ 117.7	+ 139.3	– 10.8	– 4.3	– 6.5	+ 3.9	2018
–	– 0.7	+ 0.1	– 8.6	+ 1.6	– 10.2	+ 0.0	– 0.3	+ 122.5	+ 155.8	– 25.7	– 3.4	– 4.1	– 1.4	2019
–	+ 5.7	– 3.3	+ 313.4	+ 23.2	+ 290.2	– 0.0	+ 8.2	+ 221.6	+ 273.7	– 32.7	– 14.5	– 4.9	+ 1.9	2020
–	+ 2.3	+ 1.0	+ 105.2	– 7.4	+ 112.6	+ 0.0	+ 3.3	+ 95.3	+ 144.3	– 46.2	+ 0.7	– 3.5	– 0.2	2021
–	– 0.1	+ 1.7	– 104.6	+ 8.8	– 113.4	– 0.0	– 0.6	+ 191.8	+ 65.8	+ 143.4	– 27.5	+ 10.1	+ 1.7	2022
–	– 1.2	+ 0.6	– 139.9	– 8.9	– 131.0	± 0.0	– 2.3	+ 76.6	– 172.0	+ 226.4	– 82.3	+104.5	+ 3.5	2023
–	+ 2.3	+ 3.8	– 69.9	+ 23.0	– 92.9	+ 0.0	– 2.4	+ 126.1	+ 57.9	+ 85.0	– 40.0	+ 23.1	+17.0	2024
–	– 0.2	+ 0.1	– 49.4	– 1.1	– 48.3	– 0.0	– 0.4	+ 0.9	– 10.5	+ 10.7	– 5.7	+ 6.3	+ 0.2	2023 Sep.
–	– 0.1	– 0.1	+ 19.9	– 0.7	+ 20.6	– 0.0	– 0.1	+ 8.7	– 13.4	+ 14.0	– 6.4	+ 14.6	+ 0.3	Oct.
–	– 0.1	+ 0.3	+ 4.6	+ 3.3	+ 1.3	+ 0.0	– 0.0	+ 19.3	+ 8.5	– 1.0	– 7.1	+ 18.8	+ 0.3	Nov.
–	– 0.2	– 0.2	– 47.3	– 12.5	– 34.8	– 0.0	– 0.5	+ 22.3	– 0.7	+ 13.7	– 2.5	+ 11.8	+ 1.2	Dec.
–	– 0.1	– 0.1	+ 26.0	+ 17.4	+ 8.6	+ 0.0	– 0.1	– 12.7	– 44.1	+ 28.7	– 6.5	+ 9.2	+ 4.4	2024 Jan.
–	– 0.0	– 0.2	+ 8.9	+ 6.1	+ 2.9	– 0.0	– 0.1	– 2.8	– 18.4	+ 14.8	– 5.0	+ 5.9	+ 3.0	Feb.
–	– 0.2	+ 0.3	– 51.4	– 1.9	– 49.5	–	– 0.5	+ 25.5	+ 0.9	+ 25.3	– 4.1	+ 3.4	+ 2.6	Mar.
–	– 0.1	+ 0.4	+ 11.0	+ 1.2	+ 9.8	–	– 0.1	+ 0.6	– 3.8	+ 4.8	– 4.6	+ 4.2	+ 3.5	Apr.
–	+ 0.0	+ 0.2	– 5.3	– 2.6	– 2.7	–	– 0.1	+ 23.7	+ 21.7	+ 3.1	– 3.5	+ 2.4	+ 3.2	May
–	– 0.2	+ 0.1	– 18.9	+ 0.5	– 19.4	–	– 0.4	– 0.4	– 2.7	+ 3.7	– 4.2	+ 2.8	+ 2.0	June
–	– 0.1	+ 3.4	– 8.1	+ 4.8	– 13.0	+ 0.0	– 0.2	+ 3.1	+ 2.9	+ 2.8	– 4.0	+ 1.5	+ 1.1	July
–	+ 3.2	+ 0.4	+ 1.7	+ 5.9	– 4.1	+ 0.0	– 0.1	+ 23.5	+ 19.5	+ 5.8	– 2.9	+ 1.0	+ 4.5	Aug.
–	– 0.3	+ 0.0	– 20.7	+ 2.4	– 23.1	+ 0.0	– 0.4	– 0.7	– 4.5	+ 2.7	– 1.8	+ 2.9	+ 0.9	Sep.
–	– 0.0	– 0.6	– 2.4	– 2.5	+ 0.1	– 0.0	– 0.1	+ 7.1	+ 11.6	– 1.8	– 1.7	– 1.0	– 1.5	Oct.
–	+ 0.1	+ 0.3	+ 14.7	+ 6.6	+ 8.1	– 0.0	– 0.0	+ 42.7	+ 52.8	– 1.6	– 2.5	– 6.1	– 7.4	Nov.
–	– 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.

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

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

IV. Banks

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

€ billion

Period	Cash in hand (non-euro area banknotes and coins)	Lending to foreign banks (MFIs)							Lending to foreign non-banks (non-MFIs)					
		Total	Credit balances and loans, bills			Negotiable money market paper issued by banks	Securities issued by banks	Memo item: Fiduciary loans	Total	Loans and bills			Treasury bills and negotiable money market paper issued by non-banks	Securities issued by non-banks
			Total	Short-term	Medium and long-term					Total	Short-term	Medium and long-term		
End of year or month *														
2015	0.3	1,066.9	830.7	555.9	274.7	1.2	235.0	1.0	751.5	424.3	83.8	340.5	7.5	319.7
2016	0.3	1,055.9	820.6	519.8	300.7	0.5	234.9	1.0	756.2	451.6	90.1	361.4	5.0	299.6
2017	0.3	963.8	738.2	441.0	297.2	0.7	225.0	2.3	723.9	442.2	93.3	348.9	4.2	277.5
2018	0.2	1,014.1	771.9	503.8	268.1	1.0	241.3	3.0	762.0	489.6	99.9	389.7	4.3	268.1
2019	0.2	1,064.2	814.0	532.7	281.3	1.8	248.5	3.7	795.3	513.1	111.0	402.1	7.7	274.5
2020	0.2	1,024.3	784.8	532.1	252.8	2.6	236.8	4.0	822.8	523.0	125.4	397.5	11.3	288.5
2021	0.3	1,100.7	877.5	614.7	262.7	0.4	222.8	3.5	871.2	572.2	151.5	420.7	8.0	290.9
2022	0.2	1,151.3	926.6	656.2	270.4	1.7	223.0	3.7	913.7	616.2	173.0	443.2	14.9	282.6
2023	0.2	1,166.9	934.7	652.0	282.7	3.1	229.2	6.1	960.4	627.3	174.9	452.4	12.3	320.8
2024	0.2	1,305.9	1,058.4	759.7	298.7	2.0	245.5	7.9	1,066.7	691.2	222.0	469.3	12.9	362.6
2023 Sep.	0.2	1,203.3	966.5	687.9	278.6	3.5	233.3	4.2	958.8	633.0	183.8	449.2	16.1	309.7
Oct.	0.2	1,212.3	975.9	689.7	286.2	3.6	232.8	4.2	956.8	635.7	188.7	447.0	14.6	306.5
Nov.	0.2	1,190.3	954.5	674.0	280.5	3.3	232.4	4.2	971.3	645.4	194.5	450.9	15.3	310.6
Dec.	0.2	1,166.9	934.7	652.0	282.7	3.1	229.2	6.1	960.4	627.3	174.9	452.4	12.3	320.8
2024 Jan.	0.2	1,206.8	971.9	684.9	287.0	2.8	232.0	6.1	985.5	649.3	196.9	452.4	14.6	321.6
Feb.	0.2	1,245.8	1,010.7	724.3	286.4	3.0	232.2	6.9	1,000.4	660.7	204.4	456.3	14.2	325.4
Mar.	0.2	1,255.0	1,016.4	732.9	283.5	2.7	236.0	7.0	1,007.9	651.5	191.9	459.6	15.3	341.2
Apr.	0.2	1,255.8	1,018.0	729.5	288.5	2.2	235.6	7.4	1,016.3	664.8	206.3	458.5	16.5	335.0
May	0.2	1,282.2	1,041.2	755.0	286.2	2.5	238.5	7.5	1,018.6	667.3	207.9	459.4	16.1	335.2
June	0.2	1,253.4	1,012.8	723.8	289.0	2.3	238.3	7.2	1,025.1	665.2	207.3	457.9	16.5	343.4
July	0.2	1,251.7	1,007.8	719.6	288.2	2.6	241.3	7.0	1,025.1	669.1	208.7	460.4	15.8	340.2
Aug.	0.2	1,256.1	1,010.7	720.2	290.5	2.6	242.8	6.9	1,027.7	673.1	211.4	461.7	16.0	338.6
Sep.	0.2	1,291.1	1,042.8	755.5	287.3	2.4	245.9	8.9	1,062.7	693.5	230.3	463.2	16.7	352.6
Oct.	0.2	1,293.3	1,043.2	755.3	287.9	2.4	247.7	8.9	1,064.1	695.1	229.2	465.9	15.4	353.6
Nov.	0.2	1,321.2	1,071.1	781.1	290.0	2.2	247.9	8.1	1,075.7	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	1,355.0	1,101.7	799.1	302.6	2.0	251.3	7.5	1,145.5	726.0	251.3	474.7	15.6	403.9
Changes *														
2016	+ 0.0	- 25.5	- 14.5	- 38.2	+ 23.7	- 0.7	- 10.3	- 0.0	+ 17.4	+ 28.9	+ 10.1	+ 18.8	- 3.0	- 8.5
2017	+ 0.0	- 57.2	- 48.7	- 61.5	+ 12.8	+ 0.0	- 8.5	+ 0.6	- 4.7	+ 13.0	+ 8.6	+ 4.4	+ 0.7	- 18.4
2018	+ 0.0	+ 49.6	+ 34.0	+ 57.7	- 23.7	+ 0.2	+ 15.3	+ 0.7	+ 18.3	+ 28.3	+ 3.2	+ 25.2	- 0.4	- 9.7
2019	- 0.0	- 4.1	- 11.3	- 21.9	+ 10.7	+ 0.8	+ 6.3	+ 0.7	+ 26.8	+ 19.9	+ 12.7	+ 7.3	+ 3.0	+ 3.8
2020	- 0.0	- 32.0	- 22.4	- 6.6	- 15.8	+ 0.9	- 10.5	+ 0.3	+ 34.4	+ 14.7	+ 9.0	+ 5.7	+ 3.6	+ 16.1
2021	+ 0.0	+ 52.8	+ 71.1	+ 68.9	+ 2.2	- 2.5	- 15.8	- 0.5	+ 37.8	+ 39.7	+ 29.8	+ 9.9	- 3.2	+ 1.4
2022	- 0.1	+ 21.7	+ 20.4	+ 17.9	+ 2.6	+ 1.3	- 0.0	+ 0.2	+ 37.0	+ 37.0	+ 16.8	+ 20.2	+ 6.7	- 6.7
2023	- 0.0	+ 32.6	+ 24.9	+ 10.2	+ 14.7	+ 1.4	+ 6.3	+ 0.5	+ 51.5	+ 14.8	+ 5.2	+ 9.6	- 2.6	+ 39.3
2024	+ 0.0	+ 121.0	+ 106.2	+ 97.2	+ 9.0	- 1.0	+ 15.9	- 0.2	+ 95.3	+ 55.1	+ 43.9	+ 11.2	+ 0.5	+ 39.7
2023 Sep.	+ 0.0	- 1.0	- 0.0	- 10.1	+ 10.1	- 0.2	- 0.7	- 0.0	- 0.1	- 1.2	+ 1.3	- 2.5	- 0.1	+ 1.1
Oct.	+ 0.0	+ 10.3	+ 10.6	+ 2.6	+ 8.0	+ 0.1	- 0.4	- 0.1	- 0.7	+ 3.8	+ 5.2	- 1.4	- 1.6	- 3.0
Nov.	-	- 14.4	- 13.9	- 11.5	- 2.4	- 0.2	- 0.3	+ 0.0	+ 18.7	+ 12.9	+ 7.6	+ 5.3	+ 0.8	+ 5.0
Dec.	- 0.0	- 21.0	- 17.6	- 21.0	+ 3.4	- 0.3	- 3.2	+ 0.0	- 9.7	- 17.2	- 19.2	+ 2.0	- 3.0	+ 10.5
2024 Jan.	+ 0.0	+ 34.0	+ 31.6	+ 29.7	+ 1.9	- 0.2	+ 2.7	- 0.0	+ 21.4	+ 19.0	+ 21.0	- 2.0	+ 2.2	+ 0.1
Feb.	- 0.0	+ 39.2	+ 38.9	+ 39.6	- 0.7	+ 0.1	+ 0.2	+ 0.9	+ 15.8	+ 12.3	+ 7.5	+ 4.8	- 0.3	+ 3.8
Mar.	- 0.0	+ 9.1	+ 5.6	+ 8.7	- 3.0	- 0.3	+ 3.8	+ 0.1	+ 7.7	- 9.1	- 12.5	+ 3.4	+ 1.0	+ 15.7
Apr.	+ 0.0	- 1.5	- 0.8	- 4.7	+ 4.0	- 0.4	- 0.3	+ 0.4	+ 7.1	+ 12.3	+ 14.0	- 1.6	+ 1.2	- 6.4
May	- 0.0	+ 30.1	+ 26.8	+ 27.6	- 0.9	+ 0.3	+ 3.0	+ 0.0	+ 4.4	+ 4.1	+ 2.3	+ 1.8	- 0.4	+ 0.7
June	+ 0.0	- 33.6	- 33.1	- 34.1	+ 1.0	- 0.2	- 0.3	- 0.2	+ 3.4	- 4.7	- 1.6	- 3.1	+ 0.4	+ 7.7
July	- 0.0	+ 2.5	- 0.8	- 1.3	+ 0.5	+ 0.3	+ 3.0	- 0.2	+ 2.3	+ 5.8	+ 2.4	+ 3.4	- 0.7	- 2.9
Aug.	+ 0.0	+ 11.1	+ 9.5	+ 4.7	+ 4.8	- 0.0	+ 1.6	- 0.1	+ 7.8	+ 8.2	+ 4.6	+ 3.6	+ 0.3	- 0.7
Sep.	- 0.0	+ 37.6	+ 34.7	+ 36.9	- 2.2	- 0.2	+ 3.1	- 0.1	+ 35.7	+ 20.8	+ 19.2	+ 1.6	+ 0.7	+ 14.2
Oct.	+ 0.0	- 5.7	- 7.3	- 4.8	- 2.5	+ 0.0	+ 1.6	- 0.0	- 3.4	- 2.2	- 2.9	+ 0.6	- 1.4	+ 0.2
Nov.	+ 0.0	+ 18.1	+ 18.3	+ 19.7	- 1.5	- 0.2	+ 0.0	- 0.8	+ 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	+ 30.8	+ 27.4	+ 28.3	- 0.8	- 0.0	+ 3.4	- 0.4	+ 37.2	+ 14.1	+ 10.3	+ 3.7	+ 1.6	+ 21.6

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

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

IV. Banks

		Deposits of foreign banks (MFIs)							Deposits of foreign non-banks (non-MFIs)						
Memo item: Fiduciary loans	Participating interests in foreign banks and enterprises	Total	Sight deposits	Time deposits (including bank savings bonds)			Memo item: Fiduciary loans	Total	Sight deposits	Time deposits (including savings deposits and bank savings bonds)			Memo item: Fiduciary loans	Period	
				Total	Short-term	Medium and long-term				Total	Short-term	Medium and long-term			
End of year or month *															
13.1	30.5	611.9	323.4	288.5	203.8	84.7	0.1	201.1	102.6	98.5	49.3	49.2	0.7	2015	
13.1	28.7	696.1	374.4	321.6	234.2	87.5	0.0	206.2	100.3	105.9	55.2	50.8	0.7	2016	
12.1	24.3	659.0	389.6	269.4	182.4	87.0	0.0	241.2	109.4	131.8	68.1	63.8	0.3	2017	
11.8	22.1	643.1	370.6	272.5	185.6	86.8	0.0	231.5	110.2	121.3	63.7	57.6	0.1	2018	
11.5	21.3	680.6	339.3	341.2	243.2	98.0	–	229.8	112.3	117.4	60.5	57.0	0.1	2019	
11.3	17.2	761.2	428.8	332.5	205.1	127.3	–	258.5	133.3	125.2	65.6	59.7	0.1	2020	
11.1	16.6	914.6	456.0	458.6	301.5	157.2	0.0	288.2	141.9	146.2	68.7	77.6	0.1	2021	
10.4	15.7	998.4	480.0	518.4	376.4	141.9	–	370.3	196.0	174.3	84.4	89.8	0.1	2022	
10.7	16.7	923.8	469.5	454.3	288.1	166.2	–	380.6	176.2	204.4	104.9	99.5	1.1	2023	
10.7	17.1	962.3	462.9	499.4	316.2	183.2	–	403.2	190.8	212.5	106.2	106.2	4.7	2024	
10.2	16.1	1,006.0	536.9	469.1	293.9	175.2	–	403.9	206.3	197.6	100.2	97.4	0.4	2023 Sep.	
10.2	16.6	1,021.8	558.9	462.9	288.0	174.9	–	423.2	207.0	216.2	117.4	98.8	0.3	Oct.	
10.4	16.4	1,003.7	538.0	465.7	291.0	174.6	–	412.5	206.3	206.3	107.1	99.2	0.3	Nov.	
10.7	16.7	923.8	469.5	454.3	288.1	166.2	–	380.6	176.2	204.4	104.9	99.5	1.1	Dec.	
10.7	16.4	979.5	520.1	459.5	284.6	174.9	–	409.6	200.3	209.3	110.6	98.6	0.7	2024 Jan.	
10.7	15.9	1,025.8	534.6	491.2	311.3	179.9	0.0	425.9	211.9	214.1	117.4	96.6	2.0	Feb.	
10.7	15.9	1,041.0	502.1	538.9	370.9	168.1	0.0	408.7	192.8	215.9	118.1	97.7	2.6	Mar.	
10.8	16.1	1,029.6	524.9	504.8	329.8	175.0	0.0	419.4	207.2	212.3	114.6	97.7	3.2	Apr.	
10.8	16.0	1,034.0	554.2	479.7	315.8	163.9	0.0	420.7	212.0	208.7	109.3	99.4	4.0	May	
10.6	16.0	1,033.2	549.6	483.6	315.3	168.3	0.0	414.4	204.4	210.1	111.0	99.0	4.5	June	
10.5	16.0	987.8	505.4	482.4	311.4	170.9	0.0	402.9	191.4	211.5	112.3	99.3	4.8	July	
10.6	16.0	974.5	469.5	505.0	330.4	174.6	0.0	408.3	196.3	212.0	112.7	99.3	5.1	Aug.	
10.6	15.9	1,011.3	532.4	478.9	299.4	179.5	0.0	424.3	210.9	213.5	113.7	99.8	5.5	Sep.	
10.7	16.2	1,012.4	528.4	484.0	303.5	180.6	0.0	412.5	197.7	214.9	116.2	98.7	5.4	Oct.	
10.8	16.3	1,027.3	533.8	493.5	314.3	179.2	0.0	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.	
Changes *															
– 0.1	– 1.5	+ 82.7	+ 51.0	+ 31.7	+ 27.0	+ 4.7	– 0.0	+ 3.5	– 3.1	+ 6.7	+ 5.9	+ 0.8	– 0.0	2016	
– 1.0	– 4.1	– 15.5	+ 25.2	– 40.8	– 43.2	+ 2.4	± 0.0	+ 31.8	+ 11.0	+ 20.8	+ 15.6	+ 5.2	– 0.4	2017	
– 0.2	– 2.2	– 23.9	– 23.4	– 0.4	+ 2.1	– 2.6	– 0.0	– 11.9	– 0.2	– 11.8	– 5.7	– 6.0	– 0.2	2018	
– 0.3	– 0.9	– 9.5	– 49.4	+ 39.8	+ 28.0	+ 11.8	– 0.0	– 0.8	+ 2.1	– 2.9	– 1.8	– 1.1	– 0.0	2019	
– 0.2	– 3.9	+ 83.8	+ 87.8	– 4.1	– 34.7	+ 30.6	–	+ 23.6	+ 13.8	+ 9.8	+ 7.1	+ 2.8	+ 0.0	2020	
– 0.2	– 0.8	+ 136.6	+ 19.8	+ 116.8	+ 89.2	+ 27.6	+ 0.0	+ 22.7	+ 6.4	+ 16.3	+ 0.0	+ 16.3	– 0.0	2021	
– 0.7	– 1.0	+ 85.8	+ 29.1	+ 56.7	+ 69.6	– 13.0	– 0.0	+ 68.2	+ 49.0	+ 19.2	+ 13.9	+ 5.3	+ 0.0	2022	
+ 0.2	+ 1.1	– 66.1	– 4.6	– 61.4	– 86.9	+ 25.4	± 0.0	+ 11.6	– 18.3	+ 29.9	+ 20.9	+ 9.0	+ 0.1	2023	
+ 0.0	+ 0.3	+ 33.9	– 10.8	+ 44.6	+ 22.2	+ 22.4	± 0.0	+ 17.6	+ 12.7	+ 4.9	– 1.5	+ 6.4	+ 3.3	2024	
– 0.0	– 0.0	– 21.0	– 32.3	+ 11.4	– 2.2	+ 13.5	–	– 5.7	+ 7.1	– 12.8	– 12.8	+ 0.0	+ 0.0	2023 Sep.	
+ 0.0	+ 0.5	+ 17.0	+ 22.8	– 5.8	– 5.6	– 0.2	–	+ 19.6	+ 0.9	+ 18.7	+ 17.3	+ 1.4	– 0.1	Oct.	
+ 0.2	– 0.1	– 12.9	– 18.4	+ 5.5	+ 4.9	+ 0.6	–	– 8.6	+ 0.6	– 9.2	– 9.8	+ 0.6	– 0.0	Nov.	
+ 0.3	+ 0.3	– 77.4	– 67.0	– 10.4	– 2.3	– 8.2	–	– 31.3	– 29.7	– 1.5	– 1.8	+ 0.3	– 0.0	Dec.	
+ 0.0	– 0.4	+ 51.4	+ 48.7	+ 2.8	– 5.2	+ 8.0	–	+ 27.8	+ 23.6	+ 4.3	+ 5.3	– 1.0	– 0.4	2024 Jan.	
+ 0.0	– 0.4	+ 46.4	+ 14.5	+ 31.9	+ 26.7	+ 5.2	+ 0.0	+ 16.4	+ 11.5	+ 4.9	+ 6.8	– 1.9	+ 1.4	Feb.	
+ 0.0	– 0.0	+ 15.1	– 32.4	+ 47.6	+ 59.5	– 11.9	–	– 17.3	– 19.1	+ 1.8	+ 0.7	+ 1.1	+ 0.5	Mar.	
+ 0.0	+ 0.1	– 13.1	+ 22.2	– 35.3	– 41.9	+ 6.6	–	+ 10.1	+ 14.1	– 4.0	– 4.3	+ 0.3	+ 0.7	Apr.	
– 0.0	– 0.0	+ 7.1	+ 30.5	– 23.5	– 12.9	– 10.6	–	+ 2.3	+ 5.3	– 3.0	– 4.8	+ 1.8	+ 0.8	May	
– 0.2	+ 0.0	– 4.6	– 6.3	+ 1.8	– 1.9	+ 3.6	–	– 7.5	– 8.2	+ 0.7	+ 1.2	– 0.5	+ 0.5	June	
– 0.1	– 0.0	– 40.6	– 40.6	+ 0.0	– 2.9	+ 3.0	–	– 10.7	– 12.6	+ 1.9	+ 1.6	+ 0.3	+ 0.3	July	
+ 0.1	– 0.0	– 6.8	– 33.2	+ 26.3	+ 20.8	+ 5.5	–	+ 7.6	+ 6.2	+ 1.4	+ 1.3	+ 0.2	+ 0.2	Aug.	
+ 0.0	– 0.1	+ 38.6	+ 63.6	– 24.9	– 30.1	+ 5.1	–	+ 16.7	+ 14.8	+ 1.9	+ 1.3	+ 0.5	+ 0.4	Sep.	
+ 0.1	+ 0.3	+ 0.8	– 6.7	+ 7.5	+ 1.5	+ 6.0	–	– 14.1	– 14.1	– 0.0	+ 1.2	– 1.3	– 0.1	Oct.	
+ 0.1	– 0.0	+ 6.8	+ 1.2	+ 5.6	+ 8.2	– 2.6	–	+ 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	–	+ 16.6	+ 9.9	+ 6.7	+ 7.9	– 1.2	+ 0.3	Feb.	

IV. Banks

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

€ billion

Period	Lending to domestic non-banks, total		Short-term lending							Medium- and long-term	
	including negotiable money market paper, securities, equalisation claims	excluding negotiable money market paper, securities, equalisation claims	Total	to enterprises and households			to general government			Total	to enter-
				Total	Loans and bills	Negotiable money market paper	Total	Loans	Treasury bills		
End of year or month *											
2015	3,233.9	2,764.4	255.5	207.8	207.6	0.2	47.8	47.5	0.2	2,978.3	2,451.4
2016	3,274.3	2,824.2	248.6	205.7	205.4	0.3	42.9	42.8	0.1	3,025.8	2,530.0
2017	3,332.6	2,894.4	241.7	210.9	210.6	0.3	30.7	30.3	0.4	3,090.9	2,640.0
2018	3,394.5	2,990.4	249.5	228.0	227.6	0.4	21.5	21.7	- 0.2	3,145.0	2,732.8
2019	3,521.5	3,119.5	260.4	238.8	238.4	0.4	21.6	18.7	2.9	3,261.1	2,866.9
2020	3,647.0	3,245.3	243.3	221.6	221.2	0.4	21.6	18.0	3.6	3,403.8	3,013.0
2021	3,798.1	3,392.7	249.7	232.2	231.9	0.3	17.5	15.2	2.3	3,548.4	3,174.6
2022	4,015.6	3,613.3	296.4	279.8	279.4	0.4	16.7	14.3	2.3	3,719.2	3,359.9
2023	4,044.1	3,649.9	279.0	264.2	264.0	0.3	14.8	14.2	0.6	3,765.1	3,401.1
2024	4,120.1	3,701.4	294.8	275.3	274.9	0.5	19.5	18.1	1.4	3,825.3	3,437.8
2023 Sep.	4,048.1	3,653.6	297.2	275.5	274.8	0.6	21.7	19.0	2.7	3,751.0	3,395.8
Oct.	4,051.9	3,656.7	293.6	270.9	270.3	0.6	22.7	20.3	2.4	3,758.3	3,401.0
Nov.	4,057.9	3,661.3	291.1	272.0	271.4	0.7	19.0	16.6	2.4	3,766.9	3,404.2
Dec.	4,044.1	3,649.9	279.0	264.2	264.0	0.3	14.8	14.2	0.6	3,765.1	3,401.1
2024 Jan.	4,048.3	3,649.5	281.0	263.3	262.7	0.6	17.7	16.8	0.8	3,767.3	3,401.5
Feb.	4,055.7	3,654.0	281.5	267.3	266.8	0.5	14.2	14.1	0.0	3,774.3	3,404.7
Mar.	4,061.0	3,658.5	289.2	273.3	272.6	0.7	15.9	16.1	- 0.2	3,771.8	3,403.2
Apr.	4,062.1	3,661.8	289.3	270.4	269.6	0.8	18.9	18.0	0.9	3,772.8	3,406.5
May	4,069.5	3,666.1	288.4	271.4	270.5	0.9	17.0	16.7	0.3	3,781.1	3,410.7
June	4,076.9	3,670.9	294.3	273.8	273.0	0.7	20.5	20.1	0.4	3,782.6	3,408.6
July	4,083.3	3,676.5	290.5	270.8	270.1	0.7	19.7	19.3	0.4	3,792.8	3,416.3
Aug.	4,088.6	3,677.7	285.0	266.9	266.1	0.7	18.1	17.4	0.7	3,803.6	3,422.4
Sep.	4,098.6	3,684.8	295.2	275.2	274.3	0.9	20.0	18.9	1.1	3,803.4	3,419.6
Oct.	4,099.7	3,689.4	293.6	271.1	270.3	0.8	22.5	20.2	2.3	3,806.1	3,422.8
Nov.	4,109.8	3,698.8	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	3,716.9	304.1	280.7	279.9	0.7	23.4	21.6	1.8	3,846.6	3,445.8
Changes *											
2016	+ 43.7	+ 62.7	- 5.2	- 0.3	- 0.4	+ 0.1	- 4.9	- 4.8	- 0.2	+ 48.9	+ 79.8
2017	+ 57.0	+ 70.2	- 6.5	+ 5.6	+ 5.6	+ 0.0	- 12.1	- 12.4	+ 0.3	+ 63.5	+ 103.4
2018	+ 71.5	+ 105.3	+ 6.6	+ 15.8	+ 15.7	+ 0.1	- 9.2	- 8.6	- 0.6	+ 65.0	+ 102.0
2019	+ 126.7	+ 129.1	+ 11.7	+ 11.6	+ 11.6	+ 0.0	+ 0.1	- 3.0	+ 3.1	+ 115.0	+ 132.8
2020	+ 123.2	+ 123.6	- 19.6	- 19.8	- 19.8	- 0.0	+ 0.2	- 0.5	+ 0.7	+ 142.8	+ 145.6
2021	+ 152.2	+ 147.8	+ 8.8	+ 13.8	+ 13.8	- 0.1	- 4.9	- 2.8	- 2.1	+ 143.4	+ 157.9
2022	+ 216.7	+ 220.0	+ 47.6	+ 48.5	+ 48.5	+ 0.0	- 0.9	- 0.9	+ 0.0	+ 169.1	+ 184.8
2023	+ 30.9	+ 38.9	- 15.3	- 14.5	- 14.4	- 0.1	- 0.8	+ 0.9	- 1.7	+ 46.2	+ 42.3
2024	+ 76.9	+ 52.3	+ 12.9	+ 8.3	+ 8.1	+ 0.2	+ 4.6	+ 3.8	+ 0.8	+ 64.0	+ 42.4
2023 Sep.	+ 1.3	+ 3.7	+ 7.7	+ 4.6	+ 4.7	- 0.1	+ 3.1	+ 2.1	+ 0.9	- 6.4	- 2.9
Oct.	+ 3.7	+ 3.0	- 3.5	- 4.6	- 4.5	- 0.1	+ 1.0	+ 1.3	- 0.3	+ 7.2	+ 5.2
Nov.	+ 6.1	+ 4.7	- 2.3	+ 1.4	+ 1.3	+ 0.1	- 3.7	- 3.7	+ 0.0	+ 8.4	+ 3.8
Dec.	- 12.7	- 10.3	- 11.0	- 7.8	- 7.4	- 0.4	- 3.2	- 1.3	- 1.8	- 1.7	- 2.9
2024 Jan.	+ 4.0	- 0.5	+ 1.9	- 0.9	- 1.2	+ 0.3	+ 2.8	+ 2.6	+ 0.2	+ 2.1	+ 0.3
Feb.	+ 6.7	+ 3.7	+ 0.4	+ 3.9	+ 4.0	- 0.1	- 3.5	- 2.7	- 0.8	+ 6.3	+ 2.7
Mar.	+ 5.3	+ 4.4	+ 6.6	+ 4.8	+ 4.7	+ 0.2	+ 1.7	+ 2.0	- 0.2	- 1.3	- 0.3
Apr.	+ 1.1	+ 3.3	+ 0.1	- 2.8	- 3.0	+ 0.2	+ 3.0	+ 1.9	+ 1.1	+ 1.0	+ 3.4
May	+ 7.4	+ 4.3	- 0.9	+ 1.0	+ 0.9	+ 0.0	- 1.9	- 1.3	- 0.6	+ 8.3	+ 4.3
June	+ 7.4	+ 4.9	+ 5.9	+ 2.4	+ 2.5	- 0.1	+ 3.5	+ 3.4	+ 0.1	+ 1.6	- 2.1
July	+ 7.1	+ 6.1	- 3.4	- 2.5	- 2.5	- 0.0	- 0.8	- 0.8	- 0.0	+ 10.4	+ 7.6
Aug.	+ 5.3	+ 1.3	- 5.5	- 4.0	- 4.0	+ 0.0	- 1.5	- 1.9	+ 0.3	+ 10.8	+ 6.2
Sep.	+ 10.8	+ 7.9	+ 10.5	+ 8.6	+ 8.4	+ 0.2	+ 1.9	+ 1.4	+ 0.4	+ 0.3	- 2.3
Oct.	+ 1.2	+ 4.7	- 3.8	- 6.3	- 6.1	- 0.1	+ 2.5	+ 1.3	+ 1.2	+ 5.0	+ 8.2
Nov.	+ 10.1	+ 9.4	- 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.	+ 16.1	+ 10.1	+ 4.7	+ 5.1	+ 5.0	+ 0.1	- 0.4	- 0.8	+ 0.4	+ 11.4	+ 6.2

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

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

IV. Banks

lending													Period
prises and households					to general government								
Loans			Securities	Memo item: Fiduciary loans	Total	Loans			Secur-ities 1	Equal-isation claims 2	Memo item: Fiduciary loans		
Total	Medium-term	Long-term				Total	Medium-term	Long-term					
End of year or month *													
2,232.4	256.0	1,976.3	219.0	18.3	527.0	277.0	27.9	249.0	250.0	—	2.1	2015	
2,306.5	264.1	2,042.4	223.4	17.3	495.8	269.4	23.9	245.5	226.4	—	1.8	2016	
2,399.5	273.5	2,125.9	240.6	17.4	450.9	254.0	22.5	231.5	196.9	—	1.7	2017	
2,499.4	282.6	2,216.8	233.4	16.5	412.1	241.7	19.7	222.0	170.4	—	1.4	2018	
2,626.4	301.3	2,325.1	240.5	15.7	394.2	235.9	17.2	218.8	158.2	—	1.5	2019	
2,771.8	310.5	2,461.4	241.1	22.4	390.8	234.3	15.7	218.6	156.6	—	1.1	2020	
2,915.7	314.5	2,601.2	258.9	24.7	373.8	229.9	14.3	215.6	143.9	—	1.0	2021	
3,085.9	348.7	2,737.1	274.0	24.6	359.3	233.7	14.1	219.6	125.6	—	1.0	2022	
3,131.7	361.0	2,770.7	269.4	22.8	364.0	240.0	14.1	225.9	124.0	—	1.0	2023	
3,154.0	351.4	2,802.6	283.9	24.1	387.4	254.4	15.7	238.7	133.0	—	1.9	2024	
3,126.8	359.5	2,767.3	269.0	23.2	355.1	233.0	13.7	219.4	122.1	—	1.0	2023 Sep.	
3,131.2	360.7	2,770.5	269.8	23.1	357.3	234.8	13.8	221.0	122.4	—	1.0	Oct.	
3,135.5	361.4	2,774.1	268.7	23.0	362.7	237.8	14.1	223.8	124.8	—	1.0	Nov.	
3,131.7	361.0	2,770.7	269.4	22.8	364.0	240.0	14.1	225.9	124.0	—	1.0	Dec.	
3,130.5	359.5	2,771.0	271.0	22.7	365.8	239.4	13.8	225.6	126.4	—	1.0	2024 Jan.	
3,132.4	357.0	2,775.4	272.3	22.7	369.6	240.7	14.1	226.6	128.9	—	1.0	Feb.	
3,128.6	354.1	2,774.5	274.6	22.5	368.7	241.1	14.3	226.8	127.5	—	1.0	Mar.	
3,132.3	353.4	2,779.0	274.2	22.4	366.3	241.9	14.3	227.5	124.4	—	1.0	Apr.	
3,135.9	353.3	2,782.6	274.8	22.4	370.4	242.9	14.5	228.4	127.5	—	1.0	May	
3,135.3	352.3	2,783.1	273.3	22.2	374.0	242.5	14.6	227.8	131.5	—	1.0	June	
3,143.2	355.5	2,787.6	273.1	22.1	376.6	243.8	15.0	228.9	132.7	—	1.0	July	
3,149.7	355.9	2,793.8	272.8	24.5	381.2	244.5	15.2	229.2	136.7	—	1.9	Aug.	
3,146.3	356.1	2,790.3	273.3	24.2	383.8	245.3	15.2	230.1	138.5	—	1.9	Sep.	
3,148.6	353.8	2,794.8	274.2	24.2	383.3	250.3	15.4	234.9	133.0	—	1.9	Oct.	
3,156.0	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	2,809.7	286.8	24.2	400.9	256.4	16.2	240.2	144.5	—	2.0	Feb.	
Changes *													
+ 75.1	+ 9.7	+ 65.4	+ 4.7	— 0.9	— 30.9	— 7.3	— 4.0	— 3.3	— 23.6	—	— 0.4	2016	
+ 87.6	+ 9.4	+ 78.2	+ 15.8	+ 0.1	— 39.9	— 10.6	— 1.3	— 9.3	— 29.4	—	— 0.1	2017	
+ 108.7	+ 19.3	+ 89.4	— 6.7	— 0.9	— 37.1	— 10.5	— 2.7	— 7.8	— 26.6	—	— 0.0	2018	
+ 126.0	+ 18.9	+ 107.2	+ 6.8	— 0.8	— 17.8	— 5.5	— 2.6	— 2.9	— 12.3	—	+ 0.1	2019	
+ 145.0	+ 9.4	+ 135.5	+ 0.6	+ 6.1	— 2.8	— 1.1	— 1.5	+ 0.4	— 1.7	—	— 0.4	2020	
+ 140.1	+ 5.6	+ 134.5	+ 17.8	+ 2.3	— 14.6	— 3.3	— 1.3	— 2.0	— 11.3	—	— 0.0	2021	
+ 169.9	+ 33.5	+ 136.4	+ 14.9	— 0.1	— 15.7	+ 2.5	— 0.7	+ 3.3	— 18.2	—	— 0.0	2022	
+ 46.9	+ 11.0	+ 35.9	— 4.7	— 1.1	+ 3.9	+ 5.5	± 0.0	+ 5.5	— 1.5	—	— 0.0	2023	
+ 27.9	— 6.5	+ 34.5	+ 14.5	+ 1.4	+ 21.6	+ 12.5	+ 1.6	+ 10.9	+ 9.1	—	+ 0.9	2024	
— 3.6	— 3.3	— 0.2	+ 0.7	— 0.2	— 3.5	+ 0.4	— 0.2	+ 0.6	— 3.9	—	— 0.0	2023 Sep.	
+ 4.4	+ 1.1	+ 3.2	+ 0.8	— 0.1	+ 2.1	+ 1.8	+ 0.2	+ 1.6	+ 0.3	—	— 0.0	Oct.	
+ 4.8	+ 0.2	+ 4.6	— 1.1	— 0.1	+ 4.7	+ 2.2	+ 0.2	+ 2.0	+ 2.4	—	+ 0.0	Nov.	
— 3.5	— 0.4	— 3.2	+ 0.7	— 0.2	+ 1.1	+ 2.0	+ 0.1	+ 1.9	— 0.9	—	— 0.0	Dec.	
— 1.3	— 1.4	+ 0.1	+ 1.6	— 0.1	+ 1.8	— 0.6	— 0.3	— 0.3	+ 2.4	—	+ 0.0	2024 Jan.	
+ 1.4	— 2.5	+ 4.0	+ 1.3	—	+ 3.5	+ 1.0	+ 0.3	+ 0.7	+ 2.5	—	— 0.0	Feb.	
— 2.6	— 2.5	— 0.1	+ 2.3	— 0.2	— 1.0	+ 0.4	+ 0.2	+ 0.2	— 1.4	—	+ 0.0	Mar.	
+ 3.7	— 0.8	+ 4.5	— 0.4	— 0.1	— 2.4	+ 0.7	+ 0.0	+ 0.7	— 3.1	—	+ 0.0	Apr.	
+ 3.8	— 0.1	+ 3.8	+ 0.5	+ 0.0	+ 4.0	+ 0.9	+ 0.1	+ 0.8	+ 3.1	—	+ 0.0	May	
— 0.6	— 1.1	+ 0.5	— 1.4	— 0.2	+ 3.6	— 0.4	+ 0.2	— 0.6	+ 4.0	—	— 0.0	June	
+ 7.8	+ 3.3	+ 4.5	— 0.2	— 0.1	+ 2.9	+ 1.6	+ 0.3	+ 1.3	+ 1.3	—	— 0.0	July	
+ 6.5	+ 0.4	+ 6.2	— 0.3	+ 2.3	+ 4.6	+ 0.6	+ 0.3	+ 0.4	+ 4.0	—	+ 0.9	Aug.	
— 2.8	+ 0.3	— 3.1	+ 0.5	— 0.3	+ 2.6	+ 0.9	— 0.0	+ 0.9	+ 1.8	—	+ 0.0	Sep.	
+ 7.3	— 0.1	+ 7.4	+ 0.9	+ 0.1	— 3.2	+ 2.3	+ 0.2	+ 2.1	— 5.5	—	— 0.1	Oct.	
+ 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.	
+ 4.6	— 1.1	+ 5.7	+ 1.6	+ 0.1	+ 5.2	+ 1.3	+ 0.4	+ 0.9	+ 4.0	—	— 0.0	Feb.	

IV. Banks

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

billion €

Lending to domestic enterprises and households (excluding holdings of negotiable money market paper and excluding securities portfolios) 1														
Total	of which:													
	Mortgage loans, total	Housing loans		Lending to enterprises and self-employed persons										
		Total	Mortgage loans secured by residential real estate	Other housing loans	Total	of which: Housing loans	Manufacturing	Electricity, gas and water supply; refuse disposal, mining and quarrying	Construction	Wholesale and retail trade; repair of motor vehicles and motor-cycles	Agriculture, forestry, fishing and aquaculture	Transportation and storage; post and telecommunications	Financial intermediation (excluding MFIs) and insurance companies	
Lending, total														
3,365.3	1,676.5	1,773.9	1,448.0	325.8	1,852.2	509.1	160.0	137.7	108.8	155.1	56.3	65.2	211.9	
3,395.7	1,740.5	1,801.7	1,512.0	289.7	1,872.8	525.7	154.6	136.1	113.3	160.2	56.0	61.5	218.1	
3,401.2	1,753.5	1,802.8	1,524.4	278.5	1,879.2	527.2	155.3	138.3	113.5	159.4	56.3	58.7	219.4	
3,408.4	1,762.5	1,808.4	1,531.5	276.9	1,884.0	529.6	155.7	143.8	114.1	159.0	56.4	52.0	219.2	
3,420.6	1,768.1	1,816.4	1,538.6	277.8	1,888.5	531.7	153.8	144.6	114.3	154.9	56.8	51.2	224.9	
3,428.8	1,773.5	1,823.0	1,544.5	278.6	1,892.1	534.7	147.9	146.9	113.7	154.4	56.5	51.1	227.8	
Short-term lending														
279.4	.	7.4	.	7.4	248.9	5.0	41.6	12.1	20.8	44.7	3.3	3.8	49.8	
264.0	.	7.4	.	7.4	233.9	5.3	37.2	5.1	22.2	46.8	3.5	4.5	47.2	
272.6	.	7.6	.	7.6	243.4	5.6	39.7	6.2	23.1	48.0	4.0	4.6	48.2	
273.0	.	7.5	.	7.5	244.4	5.5	40.4	6.2	23.3	48.0	4.1	4.4	47.0	
274.3	.	7.7	.	7.7	244.2	5.5	39.2	5.3	23.5	46.7	4.2	4.0	49.7	
274.9	.	7.4	.	7.4	244.6	5.4	35.5	6.0	22.5	48.0	4.0	4.6	54.1	
Medium-term lending														
348.7	.	43.4	.	43.4	275.8	23.5	31.2	6.5	22.2	24.3	4.1	23.0	56.2	
361.0	.	41.9	.	41.9	291.2	24.3	34.0	6.0	23.1	28.2	4.2	18.6	61.3	
354.1	.	40.8	.	40.8	285.1	24.1	32.9	5.8	22.5	27.3	4.1	15.6	61.6	
352.3	.	40.0	.	40.0	284.1	23.8	33.2	11.0	22.1	27.5	4.2	9.4	61.4	
356.1	.	38.9	.	38.9	288.0	23.2	34.2	10.9	21.8	25.8	4.3	9.4	64.6	
351.4	.	38.3	.	38.3	283.6	22.9	31.9	10.3	21.8	25.2	4.3	10.3	62.5	
Long-term lending														
2,737.1	1,676.5	1,723.1	1,448.0	275.1	1,327.5	480.6	87.2	119.0	65.8	86.1	48.9	38.4	105.9	
2,770.7	1,740.5	1,752.5	1,512.0	240.5	1,347.7	496.1	83.4	125.1	68.0	85.2	48.3	38.5	109.7	
2,774.5	1,753.5	1,754.4	1,524.4	230.1	1,350.7	497.5	82.8	126.3	68.0	84.1	48.1	38.5	109.7	
2,783.1	1,762.5	1,760.9	1,531.5	229.4	1,355.5	500.3	82.0	126.7	68.7	83.5	48.1	38.2	110.8	
2,790.3	1,768.1	1,769.8	1,538.6	231.2	1,356.3	503.0	80.4	128.5	69.1	82.4	48.2	37.8	110.7	
2,802.6	1,773.5	1,777.3	1,544.5	232.9	1,363.9	506.4	80.5	130.5	69.4	81.2	48.2	36.3	111.2	
Lending, total														
														Change during quarter *
- 4.9	+ 5.6	+ 4.8	+ 7.0	- 2.2	- 4.6	+ 3.4	- 5.5	+ 1.3	+ 0.1	+ 0.7	- 0.5	+ 0.7	- 4.9	
+ 4.9	+ 6.5	+ 1.9	+ 7.7	- 5.8	+ 5.8	+ 2.2	+ 0.7	+ 1.9	+ 0.3	- 1.0	+ 0.3	- 2.7	+ 1.3	
+ 7.3	+ 8.9	+ 5.6	+ 7.1	- 1.6	+ 4.5	+ 2.2	+ 0.5	+ 0.3	+ 0.6	- 0.7	+ 0.1	- 1.6	- 0.4	
+ 13.4	+ 5.5	+ 8.0	+ 7.1	+ 0.9	+ 5.8	+ 2.1	- 1.9	+ 0.8	+ 0.2	- 4.0	+ 0.3	- 0.8	+ 6.8	
+ 10.3	+ 5.8	+ 8.0	+ 6.2	+ 1.8	+ 5.8	+ 3.4	- 5.8	+ 3.5	- 0.7	- 0.7	- 0.3	+ 0.7	+ 3.3	
Short-term lending														
- 10.6	.	- 0.2	.	- 0.2	- 10.2	- 0.1	- 3.1	- 0.7	- 0.4	- 0.2	- 0.2	+ 0.7	- 4.1	
+ 7.4	.	+ 0.2	.	+ 0.2	+ 8.4	+ 0.2	+ 2.4	+ 1.1	+ 0.9	+ 0.1	+ 0.5	+ 0.1	+ 1.0	
+ 0.5	.	- 0.0	.	- 0.0	+ 1.0	- 0.1	+ 0.7	+ 0.0	+ 0.3	+ 0.0	+ 0.1	- 0.1	- 1.3	
+ 1.9	.	+ 0.1	.	+ 0.1	+ 0.5	+ 0.1	- 1.2	- 0.9	+ 0.1	- 1.3	+ 0.1	- 0.4	+ 3.4	
- 1.8	.	- 0.2	.	- 0.2	- 2.0	- 0.1	- 3.8	+ 0.7	- 1.0	+ 0.4	- 0.2	+ 0.6	+ 3.0	
Medium-term lending														
+ 1.0	.	- 0.8	.	- 0.8	+ 1.7	- 0.3	- 0.7	+ 0.2	+ 0.0	+ 1.0	+ 0.0	+ 0.4	- 1.3	
- 6.5	.	- 1.2	.	- 1.2	- 5.7	- 0.4	- 1.1	- 0.2	- 0.6	- 0.8	- 0.0	- 2.9	+ 0.4	
- 2.0	.	- 0.8	.	- 0.8	- 1.3	- 0.3	+ 0.4	- 0.0	- 0.4	+ 0.0	+ 0.0	- 1.0	- 0.3	
+ 3.9	.	- 1.1	.	- 1.1	+ 4.0	- 0.6	+ 1.0	- 0.1	- 0.3	- 1.6	+ 0.2	- 0.1	+ 3.4	
- 2.0	.	- 0.7	.	- 0.7	- 1.8	- 0.3	- 2.3	- 0.5	- 0.0	+ 0.1	-	+ 0.9	- 0.5	
Long-term lending														
+ 4.7	+ 5.6	+ 5.7	+ 7.0	- 1.3	+ 3.9	+ 3.8	- 1.6	+ 1.8	+ 0.5	- 0.1	- 0.3	- 0.3	+ 0.6	
+ 4.0	+ 6.5	+ 2.9	+ 7.7	- 4.7	+ 3.1	+ 2.4	- 0.6	+ 1.0	+ 0.0	- 0.3	- 0.1	+ 0.2	- 0.2	
+ 8.9	+ 8.9	+ 6.4	+ 7.1	- 0.7	+ 4.7	+ 2.6	- 0.6	+ 0.3	+ 0.7	- 0.7	- 0.0	- 0.4	+ 1.1	
+ 7.6	+ 5.5	+ 9.0	+ 7.1	+ 1.8	+ 1.3	+ 2.6	- 1.7	+ 1.7	+ 0.4	- 1.0	+ 0.1	- 0.4	+ 0.0	
+ 14.1	+ 5.8	+ 8.9	+ 6.2	+ 2.7	+ 9.5	+ 3.8	+ 0.2	+ 3.2	+ 0.4	- 1.1	- 0.0	- 0.8	+ 0.7	

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

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

IV. Banks

														Period	
						Lending to employees and other individuals					Lending to non-profit institutions				
Services sector (including the professions)				Memo items:		Total	Housing loans	Other lending			Total	of which: Housing loans			
Total	of which:			Lending to self-employed persons ²	Lending to craft enterprises			Total	Housing loans	Total			of which:		
	Housing enterprises	Holding companies	Other real estate activities										Instalment loans ³		Debit balances on wage, salary and pension accounts
Total	Housing enterprises	Holding companies	Other real estate activities	Lending to self-employed persons ²	Lending to craft enterprises	Total	Housing loans	Total	Instalment loans ³	Debit balances on wage, salary and pension accounts	Total	of which: Housing loans	Period		
End of year or quarter *													Lending, total		
957.4	334.0	79.9	218.2	501.7	54.1	1,495.8	1,260.1	235.7	185.9	7.1	17.3	4.6	2022		
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 Q4		
978.2	348.4	78.2	222.6	505.4	55.0	1,505.1	1,271.0	234.1	186.1	7.0	17.0	4.6	2024 Q1		
983.7	351.7	77.1	222.5	506.4	55.0	1,507.5	1,274.2	233.3	186.4	7.0	16.9	4.7	Q2		
987.8	353.6	78.5	223.2	507.7	54.4	1,515.3	1,280.1	235.2	187.1	7.8	16.8	4.6	Q3		
993.9	358.8	76.8	223.6	509.2	54.0	1,519.9	1,283.8	236.1	187.7	7.1	16.9	4.5	Q4		
Short-term lending															
73.0	16.1	15.6	10.8	20.4	5.0	29.9	2.4	27.5	1.7	7.1	0.6	–	2022		
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 Q4		
69.7	15.1	14.5	11.4	20.9	6.9	28.8	2.0	26.8	1.9	7.0	0.5	0.0	2024 Q1		
70.9	15.3	14.1	11.3	20.7	7.2	28.1	2.1	26.1	2.0	7.0	0.5	0.0	Q2		
71.6	15.0	14.9	11.6	21.0	6.9	29.6	2.1	27.5	2.5	7.8	0.5	0.0	Q3		
70.0	14.9	12.5	11.5	20.8	6.6	29.8	2.0	27.8	2.5	7.1	0.5	–	Q4		
Medium-term lending															
108.2	25.4	20.1	28.4	30.1	6.5	72.3	19.8	52.5	48.0	.	0.6	0.1	2022		
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 Q4		
115.3	25.9	21.1	31.7	31.0	6.1	68.6	16.7	51.9	47.0	.	0.4	0.1	2024 Q1		
115.3	25.4	21.1	31.9	31.0	6.1	67.7	16.2	51.6	46.6	.	0.4	0.1	Q2		
117.0	25.1	22.1	32.7	30.9	6.0	67.6	15.7	51.9	47.0	.	0.5	0.0	Q3		
117.4	24.9	22.7	32.8	31.1	6.1	67.4	15.3	52.0	47.0	.	0.4	0.0	Q4		
Long-term lending															
776.2	292.6	44.2	179.0	451.1	42.6	1,393.5	1,237.9	155.6	136.2	.	16.1	4.6	2022		
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 Q4		
793.2	307.3	42.6	179.5	453.5	41.9	1,407.7	1,252.3	155.4	137.2	.	16.0	4.6	2024 Q1		
797.5	311.0	41.9	179.2	454.7	41.7	1,411.6	1,255.9	155.7	137.8	.	16.0	4.6	Q2		
799.2	313.6	41.6	178.9	455.8	41.5	1,418.1	1,262.3	155.8	137.6	.	15.9	4.6	Q3		
806.5	318.9	41.6	179.3	457.3	41.3	1,422.7	1,266.4	156.3	138.2	.	15.9	4.5	Q4		
Change during quarter *													Lending, total		
+ 3.4	+ 2.7	– 0.4	+ 1.3	– 0.4	– 0.2	– 0.0	+ 1.3	– 1.3	– 1.3	– 0.3	– 0.3	– 0.0	2023 Q4		
+ 5.0	+ 1.3	+ 2.4	– 0.8	+ 0.5	+ 0.6	– 0.6	– 0.2	– 0.4	+ 0.8	– 0.1	– 0.2	– 0.1	2024 Q1		
+ 5.5	+ 3.1	– 1.1	+ 1.7	+ 0.8	+ 0.1	+ 2.9	+ 3.4	– 0.5	+ 0.6	– 0.1	– 0.0	+ 0.0	Q2		
+ 4.3	+ 2.1	+ 1.3	+ 0.6	+ 1.3	– 0.6	+ 7.7	+ 5.9	+ 1.8	+ 0.6	+ 0.9	– 0.1	– 0.1	Q3		
+ 5.8	+ 5.0	– 1.8	+ 0.5	+ 1.5	– 0.4	+ 4.4	+ 4.8	– 0.4	+ 0.7	– 0.7	+ 0.1	– 0.1	Q4		
Short-term lending															
– 2.0	– 0.2	– 0.6	– 0.2	+ 0.1	– 0.3	– 0.5	– 0.1	– 0.3	+ 0.1	– 0.3	– 0.0	+ 0.0	2023 Q4		
+ 2.3	– 0.9	+ 1.8	+ 0.1	+ 0.3	+ 1.2	– 0.9	– 0.0	– 0.8	– 0.1	– 0.1	– 0.1	–	2024 Q1		
+ 1.3	+ 0.2	– 0.4	– 0.1	– 0.2	+ 0.2	– 0.6	+ 0.1	– 0.7	+ 0.0	– 0.1	+ 0.0	+ 0.0	Q2		
+ 0.7	– 0.3	+ 0.8	+ 0.2	+ 0.3	– 0.3	+ 1.5	+ 0.0	+ 1.4	+ 0.5	+ 0.9	– 0.0	– 0.0	Q3		
– 1.7	– 0.1	– 2.4	– 0.1	– 0.4	– 0.3	+ 0.2	– 0.1	+ 0.3	+ 0.0	– 0.7	+ 0.1	– 0.0	Q4		
Medium-term lending															
+ 2.0	– 0.5	+ 0.6	+ 1.3	+ 0.0	+ 0.2	– 0.5	– 0.5	– 0.0	– 0.2	.	– 0.2	+ 0.0	2023 Q4		
– 0.5	– 0.1	– 0.3	– 0.3	– 0.2	– 0.2	– 0.8	– 0.8	+ 0.1	– 0.1	.	–	– 0.0	2024 Q1		
– 0.0	– 0.5	– 0.0	+ 0.2	– 0.0	– 0.0	– 0.7	– 0.5	– 0.2	– 0.2	.	+ 0.0	– 0.0	Q2		
+ 1.6	– 0.4	+ 0.9	+ 0.8	– 0.1	– 0.1	– 0.2	– 0.5	+ 0.4	+ 0.4	.	+ 0.0	– 0.0	Q3		
+ 0.5	– 0.1	+ 0.5	+ 0.1	+ 0.3	+ 0.0	– 0.2	– 0.4	+ 0.1	+ 0.0	.	– 0.0	–	Q4		
Long-term lending															
+ 3.3	+ 3.5	– 0.3	+ 0.2	– 0.5	– 0.1	+ 0.9	+ 1.9	– 1.0	– 1.2	.	– 0.1	– 0.0	2023 Q4		
+ 3.2	+ 2.3	+ 0.8	– 0.6	+ 0.4	– 0.3	+ 1.0	+ 0.6	+ 0.3	+ 1.0	.	– 0.2	– 0.1	2024 Q1		
+ 4.3	+ 3.4	– 0.7	+ 1.6	+ 1.0	– 0.2	+ 4.2	+ 3.8	+ 0.4	+ 0.8	.	– 0.1	+ 0.0	Q2		
+ 2.0	+ 2.8	– 0.3	– 0.4	+ 1.1	– 0.3	+ 6.4	+ 6.4	+ 0.0	– 0.3	.	– 0.1	– 0.1	Q3		
+ 6.9	+ 5.2	+ 0.1	+ 0.5	+ 1.6	– 0.2	+ 4.4	+ 5.2	– 0.8	– 0.8	.	+ 0.1	– 0.1	Q4		

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

IV. Banks

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

€ billion

Period	Deposits, total	Sight deposits	Time deposits 1,2					Savings deposits 3	Bank savings bonds 4	Memo item:		
			Total	for up to and including 1 year	for more than 1 year 2					Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities)	Liabilities arising from repos
					Total	for up to and including 2 years	for more than 2 years					
Domestic non-banks, total									End of year or month *			
2022	4,162.0	2,720.6	873.5	314.8	558.7	50.5	508.2	533.2	34.6	35.9	18.5	3.9
2023	4,229.0	2,540.8	1,100.1	514.7	585.4	80.5	504.9	445.9	142.2	50.1	20.3	2.9
2024	4,388.5	2,630.5	1,194.2	606.2	588.0	80.2	507.7	406.0	157.8	66.7	21.1	3.6
2024 Mar.	4,239.0	2,479.2	1,168.8	578.6	590.2	87.3	502.9	430.3	160.7	60.2	20.3	4.5
Apr.	4,239.6	2,475.4	1,173.6	584.9	588.8	84.9	503.8	425.8	164.8	63.7	20.3	4.4
May	4,263.3	2,497.0	1,176.9	587.4	589.5	85.1	504.3	422.2	167.2	66.9	20.4	4.8
June	4,264.7	2,494.2	1,182.5	591.0	591.5	86.7	504.8	418.1	170.0	68.9	20.4	4.5
July	4,267.8	2,497.1	1,185.2	594.6	590.6	86.4	504.3	414.0	171.5	70.0	20.4	5.1
Aug.	4,323.3	2,548.5	1,191.1	601.4	589.7	86.1	503.6	411.2	172.5	74.5	21.0	6.5
Sep.	4,322.6	2,544.1	1,193.8	611.4	582.4	83.6	498.8	409.3	175.4	75.3	21.0	4.3
Oct.	4,329.5	2,555.1	1,200.0	616.4	583.5	83.6	499.9	407.6	166.9	73.9	21.0	5.6
Nov.	4,371.9	2,608.4	1,197.6	610.6	587.0	83.8	503.1	405.1	160.8	66.5	21.1	3.3
Dec.	4,388.5	2,630.5	1,194.2	606.2	588.0	80.2	507.7	406.0	157.8	66.7	21.1	3.6
2025 Jan.	4,355.9	2,600.4	1,195.2	608.2	587.0	79.4	507.6	403.4	157.0	66.4	21.0	5.2
Feb.	4,374.9	2,627.8	1,189.4	603.4	586.1	78.2	507.9	401.2	156.4	65.2	21.1	6.0
Changes *												
2023	+ 76.6	- 172.0	+ 226.4	+ 198.4	+ 28.0	+ 29.9	- 1.9	- 82.3	+ 104.5	+ 3.5	+ 1.8	- 1.0
2024	+ 126.1	+ 57.9	+ 85.0	+ 85.7	- 0.8	- 0.5	- 0.3	- 40.0	+ 23.1	+ 17.0	+ 0.7	+ 0.6
2024 Mar.	+ 25.5	+ 0.9	+ 25.3	+ 23.2	+ 2.1	+ 2.2	- 0.2	- 4.1	+ 3.4	+ 2.6	- 0.1	- 0.5
Apr.	+ 0.6	- 3.8	+ 4.8	+ 6.3	- 1.4	- 2.4	+ 1.0	- 4.6	+ 4.2	+ 3.5	+ 0.1	- 0.1
May	+ 23.7	+ 21.7	+ 3.1	+ 2.4	+ 0.7	+ 0.2	+ 0.5	- 3.5	+ 2.4	+ 3.2	+ 0.0	+ 0.4
June	- 0.4	- 2.7	+ 3.7	+ 3.6	+ 0.2	+ 1.6	- 1.4	- 4.2	+ 2.8	+ 2.0	+ 0.0	- 0.3
July	+ 3.1	+ 2.9	+ 2.8	+ 3.6	- 0.9	- 0.3	- 0.6	- 4.0	+ 1.5	+ 1.1	- 0.0	+ 0.6
Aug.	+ 23.5	+ 19.5	+ 5.8	+ 6.8	- 0.9	- 0.3	- 0.6	- 2.9	+ 1.0	+ 4.5	+ 0.5	+ 1.4
Sep.	- 0.7	- 4.5	+ 2.7	+ 10.0	- 7.3	- 2.5	- 4.8	- 1.8	+ 2.9	+ 0.9	+ 0.0	- 2.3
Oct.	+ 7.1	+ 11.6	- 1.8	- 0.6	- 1.2	- 0.6	- 0.6	- 1.7	- 1.0	- 1.5	+ 0.1	+ 1.3
Nov.	+ 42.7	+ 52.8	- 1.6	- 5.8	+ 4.3	+ 0.6	+ 3.6	- 2.5	- 6.1	- 7.4	+ 0.1	- 2.3
Dec.	+ 16.6	+ 22.1	- 3.4	- 4.4	+ 1.0	- 3.6	+ 4.6	+ 0.9	- 3.0	+ 0.6	+ 0.0	+ 0.2
2025 Jan.	- 27.3	- 24.8	+ 1.0	+ 2.0	- 1.0	- 0.9	- 0.1	- 2.7	- 0.7	- 0.2	- 0.1	+ 1.7
Feb.	+ 19.0	+ 27.6	- 5.8	- 4.9	- 0.9	- 1.2	+ 0.3	- 2.1	- 0.7	- 1.3	+ 0.1	+ 0.7
Domestic government									End of year or month *			
2022	279.8	82.5	191.6	106.8	84.9	23.1	61.7	2.0	3.7	27.3	1.9	2.4
2023	286.9	91.2	190.5	105.6	84.9	23.3	61.6	0.9	4.4	26.6	1.4	0.2
2024	250.4	91.9	153.7	90.9	62.8	14.2	48.7	0.5	4.3	30.1	1.8	-
2024 Mar.	283.2	89.0	189.1	106.1	83.0	22.0	61.1	0.8	4.3	26.9	1.3	1.3
Apr.	266.2	81.6	179.4	99.9	79.5	18.7	60.8	0.8	4.4	26.9	1.3	0.3
May	274.8	92.1	177.5	98.4	79.1	18.4	60.7	0.7	4.5	27.0	1.3	0.8
June	284.5	95.3	184.1	104.9	79.2	19.4	59.8	0.7	4.4	26.8	1.3	0.9
July	264.1	81.0	178.2	99.2	79.1	19.4	59.6	0.6	4.2	26.6	1.3	0.9
Aug.	271.6	90.7	176.2	97.2	78.9	19.2	59.7	0.6	4.1	29.8	1.8	1.9
Sep.	269.6	88.4	176.3	104.2	72.2	17.3	54.9	0.6	4.2	29.8	1.8	0.3
Oct.	256.7	86.2	165.6	94.0	71.6	16.7	54.8	0.6	4.4	29.9	1.8	1.4
Nov.	263.4	93.2	165.3	94.1	71.2	16.7	54.5	0.6	4.3	29.9	1.8	-
Dec.	250.4	91.9	153.7	90.9	62.8	14.2	48.7	0.5	4.3	30.1	1.8	-
2025 Jan.	236.8	81.5	150.5	87.8	62.7	14.7	48.0	0.5	4.3	30.3	1.8	0.1
Feb.	245.0	89.6	150.5	89.2	61.3	14.1	47.3	0.6	4.3	30.4	1.8	0.1
Changes *												
2023	+ 6.5	+ 8.7	- 1.7	- 1.7	- 0.1	+ 0.1	- 0.2	- 1.1	+ 0.6	+ 0.1	- 0.6	- 2.2
2024	- 37.7	+ 0.1	- 37.4	- 15.0	- 22.3	- 9.3	- 13.0	- 0.3	- 0.1	+ 3.5	+ 0.4	- 0.2
2024 Mar.	+ 6.6	+ 1.2	+ 5.4	+ 4.7	+ 0.7	+ 0.9	- 0.3	- 0.0	- 0.0	+ 0.3	- 0.0	+ 0.1
Apr.	- 17.0	- 7.3	- 9.7	- 6.2	- 3.5	- 3.2	- 0.2	- 0.0	+ 0.0	- 0.0	+ 0.0	- 1.0
May	+ 8.6	+ 10.5	- 1.9	- 1.5	- 0.5	- 0.3	- 0.2	- 0.0	+ 0.1	+ 0.1	- 0.0	+ 0.5
June	+ 9.6	+ 3.2	+ 6.5	+ 6.5	+ 0.1	+ 1.0	- 0.9	- 0.1	- 0.1	- 0.2	- 0.0	+ 0.1
July	- 20.4	- 14.3	- 5.9	- 5.7	- 0.2	+ 0.0	- 0.2	- 0.0	- 0.2	- 0.3	- 0.0	-
Aug.	+ 7.5	+ 9.7	- 2.1	- 1.9	- 0.1	- 0.2	+ 0.1	+ 0.0	- 0.1	+ 3.2	+ 0.5	+ 1.1
Sep.	- 2.5	- 2.3	- 0.3	+ 6.6	- 6.9	- 2.1	- 4.8	+ 0.0	+ 0.1	- 0.0	- 0.0	- 1.6
Oct.	- 13.0	- 2.2	- 10.8	- 10.2	- 0.6	- 0.5	- 0.0	- 0.0	+ 0.1	+ 0.1	+ 0.0	+ 1.1
Nov.	+ 6.2	+ 6.6	- 0.2	+ 0.2	- 0.4	- 0.1	- 0.3	- 0.0	- 0.1	+ 0.0	+ 0.0	- 1.4
Dec.	- 13.0	- 1.4	- 11.6	- 3.3	- 8.4	- 2.5	- 5.9	- 0.0	+ 0.0	+ 0.2	- 0.0	-
2025 Jan.	- 13.6	- 10.4	- 3.2	- 3.1	- 0.1	+ 0.5	- 0.6	- 0.0	- 0.0	+ 0.1	- 0.0	+ 0.1
Feb.	+ 8.2	+ 8.1	+ 0.1	+ 1.5	- 1.4	- 0.6	- 0.8	+ 0.0	+ 0.0	+ 0.2	+ 0.0	-

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

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

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

IV. Banks

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

€ billion

Period	Deposits, total	Sight deposits	Time deposits 1,2					Savings deposits 3	Bank savings bonds 4	Memo item:			
			Total	for up to and including 1 year	for more than 1 year 2					Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities)	Liabilities arising from repos	
					Total	for up to and including 2 years	for more than 2 years						
Domestic enterprises and households									End of year or month *				
2022	3,882.2	2,638.1	681.9	208.0	473.9	27.4	446.5	531.2	31.0	8.6	16.6	1.5	
2023	3,942.1	2,449.6	909.6	409.1	500.5	57.2	443.3	445.0	137.9	23.5	19.0	2.7	
2024	4,138.0	2,538.6	1,040.5	515.4	525.1	66.1	459.1	405.4	153.4	36.5	19.3	3.6	
2024 Mar.	3,955.8	2,390.3	979.6	472.5	507.2	65.4	441.8	429.6	156.4	33.2	19.0	3.1	
Apr.	3,973.4	2,393.8	994.2	485.0	509.2	66.2	443.0	425.0	160.5	36.8	19.0	4.1	
May	3,988.5	2,404.8	999.4	489.0	510.4	66.7	443.7	421.5	162.7	39.9	19.1	4.1	
June	3,980.3	2,398.9	998.4	486.1	512.3	67.3	445.0	417.4	165.6	42.1	19.2	3.7	
July	4,003.7	2,416.1	1,007.0	495.4	511.6	66.9	444.6	413.4	167.2	43.4	19.2	4.3	
Aug.	4,051.6	2,457.8	1,014.9	504.1	510.8	66.8	443.9	410.5	168.4	44.7	19.2	4.6	
Sep.	4,053.0	2,455.7	1,017.5	507.2	510.2	66.3	443.9	408.7	171.2	45.6	19.2	4.0	
Oct.	4,072.8	2,468.9	1,034.4	522.5	511.9	66.8	445.1	407.0	162.5	44.0	19.2	4.2	
Nov.	4,108.4	2,515.2	1,032.2	516.5	515.8	67.2	448.6	404.5	156.5	36.6	19.3	3.3	
Dec.	4,138.0	2,538.6	1,040.5	515.4	525.1	66.1	459.1	405.4	153.4	36.5	19.3	3.6	
2025 Jan.	4,119.1	2,518.9	1,044.7	520.4	524.2	64.7	459.6	402.8	152.7	36.2	19.2	5.2	
Feb.	4,129.9	2,538.3	1,038.9	514.2	524.7	64.1	460.6	400.7	152.1	34.7	19.3	5.9	
Changes *													
2023	+ 70.0	- 180.7	+ 228.1	+ 200.1	+ 28.1	+ 29.8	- 1.7	- 81.2	+ 103.8	+ 3.5	+ 2.4	+ 1.2	
2024	+ 163.7	+ 57.8	+ 122.3	+ 100.8	+ 21.6	+ 8.8	+ 12.8	- 39.7	+ 23.3	+ 13.5	+ 0.3	+ 0.8	
2024 Mar.	+ 18.9	- 0.3	+ 19.9	+ 18.4	+ 1.4	+ 1.3	+ 0.1	- 4.1	+ 3.4	+ 2.4	- 0.1	- 0.6	
Apr.	+ 17.6	+ 3.5	+ 14.6	+ 12.5	+ 2.0	+ 0.8	+ 1.2	- 4.6	+ 4.1	+ 3.5	+ 0.1	+ 1.0	
May	+ 15.0	+ 11.3	+ 5.0	+ 3.9	+ 1.2	+ 0.5	+ 0.6	- 3.5	+ 2.3	+ 3.1	+ 0.1	- 0.0	
June	- 10.0	- 5.9	- 2.8	- 2.9	+ 0.1	+ 0.6	- 0.5	- 4.1	+ 2.8	+ 2.2	+ 0.0	- 0.4	
July	+ 23.5	+ 17.2	+ 8.6	+ 9.3	- 0.7	- 0.3	- 0.4	- 4.0	+ 1.6	+ 1.4	- 0.0	+ 0.6	
Aug.	+ 16.0	+ 9.8	+ 7.9	+ 8.7	- 0.8	- 0.1	- 0.7	- 2.9	+ 1.2	+ 1.2	+ 0.0	+ 0.4	
Sep.	+ 1.8	- 2.1	+ 3.0	+ 3.4	- 0.4	- 0.4	+ 0.0	- 1.8	+ 2.8	+ 0.9	+ 0.0	- 0.7	
Oct.	+ 20.0	+ 13.8	+ 8.9	+ 9.5	- 0.6	- 0.1	- 0.5	- 1.7	- 1.0	- 1.6	+ 0.0	+ 0.2	
Nov.	+ 36.5	+ 46.2	- 1.3	- 6.0	+ 4.7	+ 0.7	+ 4.0	- 2.5	- 6.0	- 7.4	+ 0.1	- 0.9	
Dec.	+ 29.6	+ 23.5	+ 8.3	- 1.1	+ 9.4	- 1.1	+ 10.5	+ 0.9	- 3.0	+ 0.3	+ 0.0	+ 0.2	
2025 Jan.	- 13.7	- 14.5	+ 4.2	+ 5.1	- 0.9	- 1.4	+ 0.5	- 2.6	- 0.7	- 0.3	- 0.1	+ 1.6	
Feb.	+ 10.8	+ 19.5	- 5.8	- 6.3	+ 0.5	- 0.6	+ 1.1	- 2.1	- 0.7	- 1.4	+ 0.0	+ 0.7	
of which: Domestic enterprises									End of year or month *				
2022	1,193.5	783.4	397.1	140.8	256.3	16.8	239.5	4.4	8.6	1.9	13.5	1.5	
2023	1,194.6	723.0	453.9	204.3	249.6	19.0	230.6	3.3	14.4	2.5	15.5	2.7	
2024	1,252.0	756.9	476.8	217.6	259.2	18.3	240.9	3.1	15.3	1.8	15.3	3.6	
2024 Mar.	1,191.0	697.0	476.0	229.7	246.3	19.3	227.0	3.2	14.7	2.8	15.2	3.1	
Apr.	1,197.7	700.0	479.7	232.5	247.1	19.1	228.1	3.2	14.8	2.9	15.3	4.1	
May	1,203.1	709.0	475.9	228.2	247.7	19.4	228.3	3.2	15.0	3.0	15.3	4.1	
June	1,183.4	697.2	467.8	218.5	249.4	19.5	229.9	3.2	15.1	3.0	15.3	3.7	
July	1,207.3	719.5	469.4	220.5	248.9	19.2	229.6	3.2	15.2	3.1	15.3	4.3	
Aug.	1,216.5	724.4	473.6	225.8	247.9	19.1	228.8	3.2	15.3	3.3	15.3	4.6	
Sep.	1,219.8	729.0	472.2	224.6	247.6	18.9	228.7	3.2	15.4	3.2	15.3	4.0	
Oct.	1,230.0	735.0	476.3	229.6	246.8	18.8	228.0	3.2	15.5	3.3	15.3	4.2	
Nov.	1,236.1	745.9	471.7	220.9	250.8	18.9	231.9	3.2	15.3	3.3	15.3	3.3	
Dec.	1,252.0	756.9	476.8	217.6	259.2	18.3	240.9	3.1	15.3	1.8	15.3	3.6	
2025 Jan.	1,248.3	749.2	480.8	222.1	258.7	18.0	240.7	3.1	15.2	1.8	15.1	5.2	
Feb.	1,241.1	744.5	478.0	218.4	259.7	18.4	241.2	3.2	15.3	1.8	15.1	5.9	
Changes *													
2023	+ 11.1	- 48.0	+ 57.5	+ 63.0	- 5.5	+ 2.0	- 7.6	- 1.1	+ 2.7	+ 0.6	+ 2.0	+ 1.2	
2024	+ 57.1	+ 34.5	+ 21.9	+ 13.5	+ 8.4	- 0.1	+ 8.5	- 0.3	+ 1.0	+ 0.9	- 0.2	+ 0.8	
2024 Mar.	+ 7.8	- 0.1	+ 7.9	+ 8.1	- 0.2	+ 0.2	- 0.4	- 0.0	+ 0.0	+ 0.1	- 0.1	- 0.6	
Apr.	+ 6.7	+ 3.0	+ 3.6	+ 2.8	+ 0.8	- 0.2	+ 1.0	- 0.0	+ 0.1	+ 0.2	+ 0.0	+ 1.0	
May	+ 5.5	+ 9.2	- 3.9	- 4.4	+ 0.5	+ 0.3	+ 0.2	- 0.0	+ 0.2	+ 0.1	+ 0.0	- 0.0	
June	- 21.5	- 11.8	- 9.8	- 9.7	- 0.1	+ 0.1	- 0.2	- 0.0	+ 0.1	+ 0.0	+ 0.0	- 0.4	
July	+ 23.9	+ 22.3	+ 1.5	+ 2.0	- 0.5	- 0.3	- 0.2	- 0.0	+ 0.1	+ 0.1	- 0.0	+ 0.6	
Aug.	+ 9.3	+ 5.0	+ 4.3	+ 5.3	- 1.0	- 0.1	- 0.9	-	+ 0.1	+ 0.1	-	+ 0.4	
Sep.	+ 3.6	+ 4.5	- 1.0	- 0.9	- 0.1	- 0.0	- 0.1	- 0.0	+ 0.1	- 0.0	- 0.0	- 0.7	
Oct.	+ 10.3	+ 6.0	+ 4.1	+ 5.0	- 0.9	- 0.2	- 0.7	+ 0.0	+ 0.1	+ 0.1	- 0.0	+ 0.2	
Nov.	+ 6.9	+ 11.3	- 4.3	- 8.6	+ 4.4	+ 0.5	+ 3.9	+ 0.0	- 0.2	+ 0.0	+ 0.0	- 0.9	
Dec.	+ 15.9	+ 11.0	+ 5.1	- 3.3	+ 8.4	- 0.6	+ 9.0	- 0.2	- 0.0	+ 0.0	- 0.0	+ 0.2	
2025 Jan.	- 3.6	- 7.7	+ 4.0	+ 4.5	- 0.5	- 0.3	- 0.2	+ 0.0	- 0.0	+ 0.0	- 0.2	+ 1.6	
Feb.	- 7.2	- 4.6	- 2.8	- 3.7	+ 0.9	+ 0.4	+ 0.5	+ 0.1	+ 0.0	- 0.0	+ 0.0	+ 0.7	

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 *													
2022	2,688.7	1,854.7	1,809.9	307.3	1,342.5	160.1	44.8	284.8	268.7	31.2	200.5	37.1	
2023	2,747.5	1,726.6	1,685.2	270.9	1,271.0	143.4	41.3	455.7	434.0	67.6	317.3	49.2	
2024	2,886.1	1,781.8	1,739.1	276.5	1,321.2	141.3	42.7	563.7	541.6	80.8	405.4	55.5	
2024 Sep.	2,833.2	1,726.7	1,684.6	268.4	1,278.5	137.8	42.0	545.2	522.6	80.9	387.4	54.3	
Oct.	2,842.8	1,734.0	1,692.3	274.0	1,280.4	137.8	41.7	558.1	535.5	81.4	399.0	55.1	
Nov.	2,872.4	1,769.3	1,727.7	275.9	1,311.8	140.1	41.6	560.5	538.5	81.1	402.2	55.2	
Dec.	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 Jan.	2,870.7	1,769.7	1,727.5	276.3	1,311.5	139.7	42.2	563.9	541.5	80.5	405.5	55.4	
Feb.	2,888.8	1,793.7	1,750.7	277.9	1,333.6	139.1	43.1	560.8	538.3	79.6	403.6	55.1	
Changes *													
2023	+ 58.9	- 132.7	- 129.2	- 36.7	- 76.8	- 15.7	- 3.5	+ 170.6	+ 164.9	+ 36.1	+ 116.5	+ 12.2	
2024	+ 106.6	+ 23.3	+ 22.0	+ 0.2	+ 27.7	- 5.9	+ 1.3	+ 100.5	+ 100.0	+ 12.8	+ 79.2	+ 8.0	
2024 Sep.	- 1.8	- 6.6	- 6.8	- 6.1	- 0.5	- 0.2	+ 0.2	+ 4.0	+ 4.2	+ 0.8	+ 3.2	+ 0.2	
Oct.	+ 9.7	+ 7.7	+ 8.1	+ 5.6	+ 2.6	- 0.1	- 0.4	+ 4.9	+ 4.9	+ 0.3	+ 4.1	+ 0.5	
Nov.	+ 29.5	+ 34.9	+ 35.0	+ 1.8	+ 30.9	+ 2.3	- 0.1	+ 2.9	+ 3.5	- 0.3	+ 3.7	+ 0.1	
Dec.	+ 13.7	+ 12.5	+ 11.4	+ 0.7	+ 9.5	+ 1.3	+ 1.1	+ 3.2	+ 3.1	- 0.3	+ 3.1	+ 0.3	
2025 Jan.	- 10.0	- 6.8	- 6.3	+ 1.2	- 6.4	- 1.0	- 0.5	+ 0.1	- 0.2	- 0.2	+ 0.1	- 0.0	
Feb.	+ 18.1	+ 24.1	+ 23.2	+ 1.7	+ 21.8	- 0.3	+ 0.9	- 3.1	- 3.3	- 0.9	- 2.0	- 0.3	

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

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

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

€ billion

Period	Deposits													
	Domestic government, total	Federal Government and its special funds 1						State governments						
		Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds 2	Memo item: Fiduciary loans	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds 2	Memo item: Fiduciary loans	
				for up to and including 1 year	for more than 1 year					for up to and including 1 year	for more than 1 year			
End of year or month *														
2022	279.8	66.8	7.9	24.2	34.6	0.1	11.4	53.8	17.1	25.2	10.9	0.5	15.9	
2023	286.9	52.0	9.8	6.7	35.5	0.0	11.6	51.9	19.7	21.9	9.9	0.4	15.1	
2024	250.4	33.3	6.8	2.5	24.0	0.0	11.7	51.8	21.6	22.3	7.5	0.5	18.4	
2024 Sep.	269.6	43.4	10.6	2.9	29.8	0.0	11.7	69.1	23.8	37.1	7.8	0.4	18.1	
Oct.	256.7	43.6	10.0	3.9	29.6	0.0	11.7	60.5	23.0	29.4	7.6	0.4	18.2	
Nov.	263.4	39.5	6.9	3.1	29.5	0.0	11.7	55.6	22.6	24.9	7.7	0.5	18.1	
Dec.	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 Jan.	236.8	32.8	5.8	2.9	24.0	0.0	11.7	52.8	21.6	22.8	7.9	0.5	18.6	
Feb.	245.0	32.4	5.9	2.5	24.0	0.0	11.7	57.3	23.0	26.8	6.9	0.5	18.7	
Changes *														
2023	+ 6.5	- 14.8	+ 1.9	- 17.6	+ 0.9	- 0.0	+ 0.2	- 2.0	+ 2.9	- 3.7	- 1.0	- 0.1	- 0.1	
2024	- 37.7	- 18.6	- 3.0	- 4.1	- 11.5	- 0.0	+ 0.1	- 0.7	+ 1.5	+ 0.3	- 2.6	+ 0.1	+ 3.4	
2024 Sep.	- 2.5	- 5.6	+ 0.1	- 1.1	- 4.6	- 0.0	- 0.0	+ 8.7	+ 1.4	+ 7.4	- 0.2	+ 0.0	+ 0.0	
Oct.	- 13.0	+ 0.7	- 0.3	+ 1.1	- 0.1	+ 0.0	+ 0.0	- 9.0	- 1.1	- 7.7	- 0.2	+ 0.0	+ 0.1	
Nov.	+ 6.2	- 4.4	- 3.5	- 0.9	- 0.1	-	+ 0.1	- 4.9	- 0.4	- 4.5	- 0.0	+ 0.0	- 0.0	
Dec.	- 13.0	- 6.2	- 0.1	- 0.6	- 5.5	-	- 0.1	- 3.9	- 1.0	- 2.6	- 0.3	- 0.0	+ 0.3	
2025 Jan.	- 13.6	- 0.6	- 1.0	+ 0.5	- 0.0	-	+ 0.0	+ 1.0	+ 0.0	+ 0.5	+ 0.5	- 0.0	+ 0.1	
Feb.	+ 8.2	- 0.3	+ 0.1	- 0.5	+ 0.0	+ 0.0	+ 0.0	+ 4.5	+ 1.4	+ 4.1	- 1.0	+ 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										
		Total	of which: up to and including 2 years	more than 2 years								
End of year or month *												
16.0	67.2	217.5	10.6	206.9	526.8	521.8	5.1	22.4	6.8	3.1	–	2022
21.6	204.7	251.0	38.2	212.7	441.8	438.4	3.4	123.5	21.0	3.5	–	2023
22.1	297.8	266.0	47.7	218.2	402.4	399.7	2.7	138.2	34.7	4.0	–	2024
22.6	282.6	262.6	47.4	215.3	405.5	402.6	2.9	155.7	42.3	3.9	–	2024 Sep.
22.5	292.9	265.2	48.1	217.1	403.8	400.9	2.9	147.0	40.7	4.0	–	Oct.
22.0	295.5	265.0	48.3	216.7	401.3	398.6	2.8	141.2	33.3	4.0	–	Nov.
22.1	297.8	266.0	47.7	218.2	402.4	399.7	2.7	138.2	34.7	4.0	–	Dec.
22.4	298.4	265.5	46.6	218.8	399.7	397.0	2.7	137.5	34.3	4.1	–	2025 Jan.
22.6	295.8	265.1	45.6	219.4	397.5	394.8	2.7	136.8	32.9	4.1	–	Feb.
Changes *												
+ 5.7	+ 137.0	+ 33.6	+ 27.8	+ 5.8	– 80.1	– 78.4	– 1.7	+ 101.1	+ 2.9	+ 0.4	–	2023
+ 0.5	+ 87.3	+ 13.2	+ 8.9	+ 4.3	– 39.4	– 38.7	– 0.7	+ 22.3	+ 12.6	+ 0.5	–	2024
– 0.3	+ 4.3	– 0.3	– 0.4	+ 0.1	– 1.8	– 1.8	– 0.0	+ 2.7	+ 0.9	+ 0.0	–	2024 Sep.
– 0.1	+ 4.6	+ 0.3	+ 0.1	+ 0.2	– 1.7	– 1.7	– 0.0	– 1.1	– 1.6	+ 0.0	–	Oct.
– 0.5	+ 2.6	+ 0.3	+ 0.2	+ 0.1	– 2.5	– 2.3	– 0.1	– 5.8	– 7.4	+ 0.0	–	Nov.
+ 0.1	+ 2.2	+ 1.0	– 0.6	+ 1.5	+ 1.1	+ 1.1	– 0.0	– 3.0	+ 0.3	+ 0.0	–	Dec.
+ 0.3	+ 0.6	– 0.5	– 1.1	+ 0.6	– 2.7	– 2.7	– 0.0	– 0.7	– 0.4	+ 0.1	–	2025 Jan.
+ 0.2	– 2.6	– 0.4	– 1.0	+ 0.6	– 2.2	– 2.2	– 0.0	– 0.7	– 1.4	+ 0.0	–	Feb.

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

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

Local government and local government associations (including municipal special-purpose associations)						Social security funds							
Total	Sight deposits	Time deposits ³		Savings deposits and bank savings bonds ^{2,4}	Memo item: Fiduciary loans	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds ²	Memo item: Fiduciary loans	Period	
		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 *													
80.0	49.2	12.5	13.8	4.4	0.0	79.2	8.3	44.9	25.5	0.6	–	2022	
83.3	45.6	19.8	14.1	3.8	0.0	99.6	16.1	57.2	25.3	1.0	–	2023	
80.1	45.3	18.0	13.2	3.5	0.0	85.3	18.2	48.1	18.1	0.8	–	2024	
71.9	35.6	19.2	13.5	3.6	0.0	85.2	18.3	45.0	21.1	0.8	–	2024 Sep.	
70.1	35.0	18.0	13.6	3.6	0.0	82.5	18.2	42.7	20.8	0.9	–	Oct.	
75.8	39.7	19.1	13.4	3.5	0.0	92.5	24.0	47.2	20.5	0.8	–	Nov.	
80.1	45.3	18.0	13.2	3.5	0.0	85.3	18.2	48.1	18.1	0.8	–	Dec.	
70.1	35.7	17.7	13.2	3.5	0.0	81.2	18.4	44.3	17.7	0.8	–	2025 Jan.	
74.5	40.1	17.7	13.0	3.6	0.0	80.8	20.5	42.2	17.3	0.8	–	Feb.	
Changes *													
+ 3.2	– 3.8	+ 7.3	+ 0.3	– 0.6	–	+ 20.2	+ 7.8	+ 12.4	– 0.3	+ 0.3	–	2023	
– 3.5	– 0.5	– 1.8	– 0.9	– 0.3	–	– 14.9	+ 2.2	– 9.4	– 7.3	– 0.3	–	2024	
– 4.6	– 3.8	– 0.7	– 0.2	+ 0.0	–	– 1.0	– 0.0	+ 1.0	– 2.0	+ 0.1	–	2024 Sep.	
– 1.9	– 0.6	– 1.2	+ 0.0	– 0.0	–	– 2.8	– 0.1	– 2.3	– 0.4	+ 0.0	–	Oct.	
+ 5.6	+ 4.6	+ 1.1	– 0.0	– 0.1	–	+ 10.0	+ 5.8	+ 4.4	– 0.3	– 0.1	–	Nov.	
+ 4.3	+ 5.6	– 1.1	– 0.2	+ 0.0	–	– 7.2	– 5.8	+ 0.9	– 2.4	– 0.0	–	Dec.	
– 9.9	– 9.6	– 0.3	– 0.1	– 0.0	–	– 4.1	+ 0.2	– 3.8	– 0.5	– 0.0	–	2025 Jan.	
+ 4.4	+ 4.4	+ 0.0	– 0.1	+ 0.1	–	– 0.4	+ 2.1	– 2.2	– 0.3	– 0.0	–	Feb.	

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

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

IV. Banks

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

€ billion

Period	Savings deposits ¹								Memo item: Interest credited on savings deposits	Bank savings bonds, ³ sold to			
	of residents						of non-residents			non-banks, total	domestic non-banks		foreign non-banks
	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 *													
2022	538.5	533.2	510.3	254.2	22.9	14.2	5.3	4.8	1.4	34.9	34.6	20.8	0.2
2023	450.5	445.9	395.3	187.1	50.6	43.0	4.6	3.8	2.6	143.2	142.2	35.5	1.0
2024	410.3	406.0	346.2	169.7	59.8	53.0	4.3	3.3	3.7	158.9	157.8	43.2	1.1
2024 Oct.	411.9	407.6	347.0	168.7	60.6	53.8	4.4	3.3	0.2	168.1	166.9	42.0	1.2
Nov.	409.4	405.1	345.2	168.5	59.9	53.2	4.3	3.3	0.2	161.9	160.8	42.7	1.2
Dec.	410.3	406.0	346.2	169.7	59.8	53.0	4.3	3.3	1.8	158.9	157.8	43.2	1.1
2025 Jan.	407.7	403.4	344.8	170.0	58.6	51.9	4.3	3.3	0.3	158.1	157.0	43.9	1.1
Feb.	405.5	401.2	343.0	169.6	58.3	51.7	4.3	3.3	0.2	157.5	156.4	44.8	1.1
Changes *													
2023	- 83.0	- 82.3	- 110.0	- 52.3	+ 27.7	+ 28.8	- 0.7	- 1.1	.	+ 105.2	+ 104.5	+ 12.2	+ 0.7
2024	- 40.2	- 40.0	- 49.2	- 17.1	+ 9.2	+ 10.0	- 0.2	- 0.5	.	+ 23.3	+ 23.1	+ 8.9	+ 0.2
2024 Oct.	- 1.7	- 1.7	- 2.5	- 0.6	+ 0.7	+ 0.8	- 0.0	- 0.0	.	- 0.9	- 1.0	+ 1.1	+ 0.0
Nov.	- 2.5	- 2.5	- 1.8	- 0.2	- 0.7	- 0.6	- 0.0	- 0.0	.	- 6.1	- 6.1	+ 0.7	- 0.0
Dec.	+ 0.9	+ 0.9	+ 1.0	+ 1.4	- 0.1	- 0.2	+ 0.0	+ 0.0	.	- 3.1	- 3.0	+ 0.5	- 0.0
2025 Jan.	- 2.7	- 2.7	- 2.4	- 0.6	- 0.3	- 0.1	- 0.0	- 0.0	.	- 0.7	- 0.7	+ 0.8	- 0.0
Feb.	- 2.1	- 2.1	- 1.8	- 0.4	- 0.3	- 0.2	- 0.0	- 0.0	.	- 0.7	- 0.7	+ 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 ⁶		Subordinated	
	Total	of which:					with maturities of			Total	of which: with maturities of more than 2 years	negotiable debt securities		
		Floating rate bonds ¹	Zero coupon bonds ^{1,2}	Foreign currency bonds ^{3,4}	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 ⁵	Total	of which: without a nominal guarantee ⁵					
End of year or month *														
2022	1,231.5	92.8	15.0	307.8	88.6	98.6	1.4	26.6	3.4	1,106.4	0.8	0.7	37.8	0.1
2023	1,327.5	85.8	15.7	312.6	101.2	122.9	1.3	43.7	3.4	1,160.9	0.0	0.0	37.5	0.1
2024	1,360.0	97.6	15.7	319.0	111.2	121.4	1.2	42.7	3.8	1,196.0	0.2	0.0	40.9	0.1
2024 Oct.	1,370.2	98.9	15.8	318.2	101.2	113.2	1.4	45.2	3.9	1,211.9	0.2	0.0	40.3	0.1
Nov.	1,369.4	98.1	16.2	320.7	106.1	118.4	1.4	44.6	4.0	1,206.4	0.2	0.0	40.9	0.1
Dec.	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 Jan.	1,377.0	100.2	16.0	315.4	110.6	121.5	1.2	42.9	3.9	1,212.6	0.2	0.0	41.2	0.1
Feb.	1,385.6	100.3	19.4	320.4	111.6	124.5	1.3	42.9	4.1	1,218.2	0.3	0.0	39.9	0.1
Changes *														
2023	+ 97.0	- 6.3	+ 1.4	+ 4.4	+ 11.4	+ 24.5	- 0.0	+ 17.7	+ 0.6	+ 54.8	+ 0.0	+ 0.1	- 0.3	-
2024	+ 31.5	+ 11.9	+ 1.0	+ 5.3	+ 8.7	- 2.1	- 0.1	- 0.5	+ 0.4	+ 34.0	+ 0.2	- 0.0	+ 3.4	- 0.0
2024 Oct.	+ 6.0	+ 0.1	+ 1.0	+ 9.9	- 0.2	- 0.6	+ 0.0	- 1.7	+ 0.1	+ 8.2	+ 0.0	+ 0.0	+ 0.6	-
Nov.	- 0.8	- 0.7	+ 0.4	+ 2.4	+ 4.9	+ 5.2	+ 0.0	- 0.6	+ 0.1	- 5.5	-	-	+ 0.6	-
Dec.	- 9.3	- 0.6	- 0.5	- 1.6	+ 5.2	+ 3.0	- 0.2	- 1.9	- 0.2	- 10.4	+ 0.0	-	- 0.1	-
2025 Jan.	+ 16.9	+ 2.6	+ 0.4	- 3.7	- 0.6	+ 0.1	+ 0.0	+ 0.2	+ 0.1	+ 16.6	-	-	+ 0.3	-
Feb.	+ 8.6	+ 0.1	+ 3.1	+ 5.0	+ 1.0	+ 3.0	+ 0.1	- 0.0	+ 0.2	+ 5.7	+ 0.1	-	- 1.3	-

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

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

IV. Banks

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

€ billion

End of year/month	Number of associ- ations	Balance sheet total ¹	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)				Deposits of banks (MFIs) ⁶		Deposits of non- banks (non-MFIs)		Bearer debt secur- ities out- stand- ing	Capital (includ- ing pub- lished re- serves) ⁸	Memo item: New con- tracts entered into in year or month ⁹
			Credit bal- ances and loans (ex- clud- ing building loans) ²	Building loans ³	Bank debt secur- ities ⁴	Building loans			Secur- ities (in- clud- ing Treasury bills and Treasury discount paper) ⁵	Deposits under savings and loan con- tracts	Sight and time deposits	Deposits under savings and loan con- tracts	Sight and time de- posits ⁷			
All building and loan associations																
2024	13	260.5	23.5	0.2	15.3	21.0	133.4	42.0	20.8	0.8	36.8	180.0	14.5	7.5	13.2	78.8
2024 Dec.	13	260.5	23.5	0.2	15.3	21.0	133.4	42.0	20.8	0.8	36.8	180.0	14.5	7.5	13.2	6.0
2025 Jan.	13	260.5	23.8	0.2	14.9	21.5	133.0	42.0	21.2	0.8	36.3	179.8	14.9	8.1	13.5	5.2
Feb.	13	260.3	23.3	0.2	14.9	21.8	132.7	42.1	21.2	0.7	36.3	179.6	14.9	8.1	13.5	5.2
Private building and loan associations																
2024 Dec.	8	185.2	10.7	0.2	8.9	13.7	103.1	36.1	9.7	0.2	34.0	115.2	14.2	7.5	9.0	3.9
2025 Jan.	8	185.4	11.0	0.2	8.8	14.0	102.7	36.1	10.0	0.2	33.8	115.1	14.6	8.1	9.3	3.4
Feb.	8	185.2	10.6	0.2	8.9	14.2	102.5	36.2	10.1	0.2	33.8	114.9	14.6	8.1	9.3	3.4
Public building and loan associations																
2024 Dec.	5	75.3	12.8	0.0	6.4	7.3	30.3	5.9	11.1	0.6	2.8	64.8	0.3	–	4.2	2.1
2025 Jan.	5	75.1	12.7	0.0	6.1	7.5	30.2	5.9	11.1	0.6	2.5	64.7	0.3	–	4.2	1.9
Feb.	5	75.0	12.7	0.1	6.1	7.6	30.2	5.9	11.1	0.5	2.5	64.7	0.3	–	4.2	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 allocations ¹²	Total	Allocations				Newly granted interim and bridging loans and other building loans	Total	of which: Under allocated con- tracts	Total	of which: Repay- ments during quarter		
							Deposits under savings and loan contracts		Loans under savings and loan contracts ¹⁰								
													Total	of which: Applied to settle- ment of interim and bridging loans	Total	of which: Applied to settle- ment of interim and bridging loans	
All building and loan associations																	
2024	25.6	1.7	5.7	53.1	40.5	48.7	25.2	4.5	10.2	4.7	13.4	11.5	7.6	5.8	4.6	0.2	
2024 Dec.	2.2	1.1	0.4	4.0	3.1	3.7	1.8	0.4	0.9	0.4	1.0	11.5	7.6	0.6	1.3	0.0	
2025 Jan.	2.1	0.0	0.5	4.3	3.2	3.8	1.9	0.4	0.9	0.4	1.0	11.5	7.6	0.5	.	0.0	
Feb.	2.1	0.0	0.4	4.4	3.3	3.8	2.0	0.4	0.8	0.4	1.0	11.8	7.7	0.6	.	0.0	
Private building and loan associations																	
2024 Dec.	1.4	0.7	0.2	2.7	1.9	2.5	1.2	0.3	0.5	0.3	0.8	7.4	4.2	0.4	0.9	0.0	
2025 Jan.	1.4	0.0	0.3	3.0	2.1	2.7	1.3	0.3	0.6	0.3	0.8	7.4	4.2	0.4	.	0.0	
Feb.	1.3	0.0	0.2	3.0	2.1	2.7	1.4	0.3	0.5	0.3	0.8	7.5	4.2	0.4	.	0.0	
Public building and loan associations																	
2024 Dec.	0.8	0.4	0.2	1.3	1.1	1.2	0.6	0.1	0.3	0.1	0.2	4.1	3.4	0.1	0.4	0.0	
2025 Jan.	0.8	0.0	0.2	1.3	1.0	1.1	0.6	0.1	0.3	0.1	0.2	4.1	3.4	0.1	.	0.0	
Feb.	0.7	0.0	0.2	1.4	1.2	1.1	0.6	0.1	0.3	0.1	0.2	4.3	3.5	0.2	.	0.0	

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

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

IV. Banks

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

€ billion

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

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

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

IV. Banks

Deposits									Money market paper and debt securities outstanding ⁵	Working capital and own funds	Other liabilities ^{6,7}		Period
of banks (MFIs)				of non-banks (non-MFIs)				Total			of which: Derivative financial instruments in the trading portfolio		
Total	Total	German banks	Foreign banks	Total	German non-banks ⁴							Foreign non-banks	
					Total	Shortterm	Medium and longterm						
End of year or month *													
Foreign branches ⁹													
943.4	573.6	435.2	138.5	369.8	10.4	8.9	1.5	359.4	61.7	63.1	557.4	512.9	2022
943.5	554.5	422.6	131.9	389.0	10.6	9.5	1.2	378.4	64.1	66.1	470.5	418.3	2023
1,057.4	635.5	503.3	132.2	421.9	14.9	13.9	1.0	407.0	72.5	72.9	519.9	461.0	2024
997.2	587.3	442.4	144.9	409.9	11.3	10.3	1.0	398.6	86.3	69.4	481.8	431.6	2024 Mar.
978.9	576.4	435.8	140.6	402.5	11.1	10.1	1.0	391.4	88.0	69.2	531.8	479.3	Apr.
998.2	591.9	449.7	142.1	406.3	14.8	13.9	1.0	391.5	85.8	69.0	494.4	443.4	May
986.4	578.3	450.5	127.8	408.0	14.2	13.2	1.0	393.8	81.7	69.5	474.7	423.1	June
999.5	583.6	450.6	133.0	415.9	14.3	13.4	1.0	401.6	87.0	69.3	441.1	388.9	July
1,002.4	591.0	457.1	133.9	411.4	14.9	13.9	1.0	396.6	85.5	69.1	437.8	385.0	Aug.
1,014.0	602.5	466.1	136.4	411.5	13.4	12.5	0.9	398.0	84.7	70.1	429.7	377.0	Sep.
1,040.4	610.4	472.5	137.9	430.0	13.9	13.0	1.0	416.1	81.7	70.8	453.0	397.1	Oct.
1,075.0	638.7	501.0	137.8	436.3	15.0	14.0	1.0	421.3	88.0	71.3	474.2	417.6	Nov.
1,057.4	635.5	503.3	132.2	421.9	14.9	13.9	1.0	407.0	72.5	72.9	519.9	461.0	Dec.
Changes *													
+ 1.2	- 17.0	- 13.8	- 3.1	+ 18.1	+ 1.2	+ 1.5	- 0.3	+ 16.9	+ 3.9	+ 3.0	- 88.0	- 94.5	2023
+ 107.9	+ 76.0	+ 80.7	- 4.6	+ 31.9	+ 4.3	+ 4.4	- 0.1	+ 27.6	+ 5.6	+ 6.8	+ 49.4	+ 42.9	2024
- 18.8	- 11.4	- 6.6	- 4.8	- 7.4	- 0.2	- 0.2	- 0.0	- 7.3	+ 1.3	- 0.2	+ 50.0	+ 47.7	2024 Apr.
+ 20.5	+ 16.6	+ 13.9	+ 2.7	+ 3.9	+ 3.7	+ 3.7	- 0.0	+ 0.1	- 1.5	- 0.2	- 37.4	- 35.9	May
- 13.2	- 14.7	+ 0.7	- 15.5	+ 1.5	- 0.6	- 0.6	+ 0.0	+ 2.2	- 4.8	+ 0.5	- 19.7	- 20.3	June
+ 13.5	+ 5.5	+ 0.1	+ 5.4	+ 8.1	+ 0.1	+ 0.1	- 0.0	+ 7.9	+ 5.7	- 0.2	- 33.6	- 34.2	July
+ 4.9	+ 9.0	+ 6.5	+ 2.5	- 4.1	+ 0.6	+ 0.5	+ 0.0	- 4.7	- 0.3	- 0.2	- 3.3	- 3.6	Aug.
+ 12.3	+ 12.1	+ 9.0	+ 3.1	+ 0.2	- 1.4	- 1.4	- 0.1	+ 1.6	- 0.4	+ 1.0	- 8.1	- 8.0	Sep.
+ 24.2	+ 6.1	+ 6.4	- 0.3	+ 18.1	+ 0.5	+ 0.5	+ 0.0	+ 17.6	- 4.4	+ 0.7	+ 23.3	+ 20.1	Oct.
+ 31.1	+ 25.3	+ 28.4	- 3.1	+ 5.8	+ 1.0	+ 1.0	+ 0.0	+ 4.7	+ 4.9	+ 0.5	+ 21.2	+ 20.5	Nov.
- 18.7	- 4.0	+ 2.4	- 6.4	- 14.7	- 0.1	- 0.1	+ 0.1	- 14.6	- 16.4	+ 1.6	+ 45.7	+ 43.4	Dec.
End of year or month *													
Foreign subsidiaries ⁸													
178.6	64.2	33.0	31.2	114.4	7.3	4.9	2.4	107.1	16.4	20.3	30.7	0.0	2021
189.4	67.5	38.6	28.9	122.0	6.9	4.6	2.3	115.1	13.5	20.1	33.7	0.0	2022
195.9	76.0	51.2	24.8	119.9	6.4	4.0	2.4	113.4	12.1	20.8	35.3	0.0	2023
186.6	71.2	42.2	29.1	115.4	6.8	4.3	2.5	108.5	12.3	20.3	34.8	0.0	2023 Mar.
183.5	71.0	44.0	27.0	112.5	6.9	4.5	2.5	105.6	12.2	20.2	35.0	0.0	Apr.
183.9	71.2	43.6	27.6	112.8	6.9	4.4	2.5	105.9	12.1	20.6	34.3	0.0	May
185.6	71.9	45.4	26.5	113.7	6.6	4.2	2.4	107.1	10.6	20.5	36.6	0.0	June
187.9	72.3	47.0	25.3	115.6	6.8	4.4	2.4	108.8	10.5	20.5	34.4	0.0	July
185.5	70.6	46.0	24.7	114.8	6.6	4.2	2.4	108.2	10.3	20.6	36.4	0.0	Aug.
188.2	74.1	49.1	25.1	114.1	6.7	4.3	2.4	107.4	11.3	20.5	36.0	0.0	Sep.
189.3	73.1	48.3	24.8	116.2	6.5	4.1	2.4	109.7	11.6	20.8	35.8	0.0	Oct.
192.1	73.7	48.4	25.3	118.4	6.5	4.1	2.4	111.8	11.6	20.8	35.4	0.0	Nov.
195.9	76.0	51.2	24.8	119.9	6.4	4.0	2.4	113.4	12.1	20.8	35.3	0.0	Dec.
Changes *													
+ 7.7	+ 1.4	+ 5.6	- 4.2	+ 6.3	- 0.4	- 0.3	- 0.1	+ 6.7	- 2.9	- 0.2	+ 2.2	± 0.0	2022
+ 7.6	+ 8.9	+ 12.6	- 3.8	- 1.3	- 0.4	- 0.5	+ 0.1	- 0.8	- 1.4	+ 0.7	+ 1.8	± 0.0	2023
- 2.7	- 0.1	+ 1.8	- 1.9	- 2.6	+ 0.1	+ 0.2	- 0.0	- 2.7	- 0.1	- 0.1	+ 0.2	± 0.0	2023 Apr.
- 0.6	- 0.3	- 0.4	+ 0.2	- 0.4	- 0.0	- 0.0	+ 0.0	- 0.4	- 0.0	+ 0.4	- 1.2	± 0.0	May
+ 2.3	+ 1.0	+ 1.8	- 0.9	+ 1.3	- 0.3	- 0.3	- 0.0	+ 1.6	- 1.6	- 0.1	+ 2.5	± 0.0	June
+ 2.7	+ 0.6	+ 1.6	- 1.1	+ 2.2	+ 0.2	+ 0.2	+ 0.0	+ 2.0	- 0.0	+ 0.0	- 2.1	± 0.0	July
- 2.9	- 1.9	- 1.0	- 0.8	- 1.1	- 0.2	- 0.2	- 0.0	- 0.9	- 0.2	+ 0.1	+ 1.8	± 0.0	Aug.
+ 1.9	+ 3.2	+ 3.1	+ 0.1	- 1.3	+ 0.1	+ 0.1	- 0.0	- 1.4	+ 1.0	- 0.1	- 0.7	± 0.0	Sep.
+ 1.2	- 1.0	- 0.8	- 0.2	+ 2.2	- 0.2	- 0.2	- 0.0	+ 2.3	+ 0.2	+ 0.3	- 0.2	± 0.0	Oct.
+ 3.7	+ 0.9	+ 0.1	+ 0.8	+ 2.8	- 0.0	- 0.0	- 0.0	+ 2.8	+ 0.1	+ 0.0	- 0.0	± 0.0	Nov.
+ 4.1	+ 2.4	+ 2.8	- 0.4	+ 1.7	- 0.1	- 0.1	- 0.0	+ 1.8	+ 0.4	+ 0.0	+ 0.0	± 0.0	Dec.

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

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

V. Minimum reserves

1. Reserve maintenance in the euro area

€ billion

Maintenance period beginning in ¹	Reserve base ²	Required reserves before deduction of lump-sum allowance ³	Required reserves after deduction of lump-sum allowance ⁴	Current accounts ⁵	Excess reserves (without deposit facility) ⁶	Deficiencies ⁷
2018	12,775.2	127.8	127.4	1,332.1	1,204.8	0.0
2019	13,485.4	134.9	134.5	1,623.7	1,489.3	0.0
2020	14,590.4	145.9	145.5	3,029.4	2,883.9	0.0
2021	15,576.6	155.8	155.4	3,812.3	3,656.9	0.1
2022	16,843.0	168.4	168.0	195.6	28.1	0.0
2023	16,261.6	162.6	162.3	170.5	8.2	0.0
2024	16,422.2	164.2	163.9	170.8	6.9	0.0
2025 Jan.	.	.	.	.	.	.
Feb. ^p	16,718.3	167.2	166.9	172.4	5.5	0.0
Mar. ^p	16,674.0	166.7	166.4	...	...	...

2. Reserve maintenance in Germany

€ billion

Maintenance period beginning in ¹	Reserve base ²	German share of euro area reserve base as a percentage	Required reserves before deduction of lump-sum allowance ³	Required reserves after deduction of lump-sum allowance ⁴	Current accounts ⁵	Excess reserves (without deposit facility) ⁶	Deficiencies ⁷
2018	3,563,306	27.9	35,633	35,479	453,686	418,206	1
2019	3,728,027	27.6	37,280	37,131	486,477	449,346	0
2020	4,020,792	27.6	40,208	40,062	878,013	837,951	1
2021	4,260,398	27.4	42,604	42,464	1,048,819	1,006,355	0
2022	4,664,630	27.7	46,646	46,512	54,848	8,337	5
2023	4,483,853	27.6	44,839	44,709	47,008	2,299	0
2024	4,517,828	27.5	45,178	45,052	48,069	3,016	1
2025 Jan.	.	.	.	.	.	.	.
Feb. ^p	4,560,618	27.3	45,606	45,481	47,006	1,525	1
Mar. ^p	4,571,913	27.4	45,719	45,594	...	...	...

a) Required reserves of individual categories of banks

€ billion

Maintenance period beginning in ¹	Big banks	Regional banks and other commercial banks	Branches of foreign banks	Landesbanken and savings banks	Credit cooperatives	Mortgage banks	Banks with special, development and other central support tasks
2018	7,384	4,910	3,094	11,715	6,624	95	1,658
2019	7,684	5,494	2,765	12,273	7,028	109	1,778
2020	8,151	6,371	3,019	12,912	7,547	111	2,028
2021	9,113	6,713	2,943	13,682	8,028	109	1,876
2022	9,814	7,396	3,216	14,465	8,295	117	2,471
2023	9,282	7,417	3,170	14,061	8,178	148	2,118
2024	9,561	7,484	2,856	14,355	8,417	133	2,156
2025 Jan.	.	.	.	.	.	.	.
Feb.	9,860	7,326	2,725	14,499	8,551	139	2,167
Mar.	9,621	7,624	2,789	14,549	8,485	132	2,192

b) Reserve base by subcategories of liabilities

€ billion

Maintenance period beginning in ¹	Liabilities (excluding savings deposits, deposits with building and loan associations and repos) to non-MFIs with agreed maturities of up to 2 years	Liabilities (excluding repos and deposits with building and loan associations) with agreed maturities of up to 2 years to MFIs that are resident in euro area countries but not subject to minimum reserve requirements	Liabilities (excluding repos and deposits with building and loan associations) with agreed maturities of up to 2 years to banks in non-euro area countries	Savings deposits with agreed periods of notice of up to 2 years	Liabilities arising from bearer debt securities issued with agreed maturities of up to 2 years and bearer money market paper after deduction of a standard amount for bearer debt certificates or deduction of such paper held by the reporting institution
2018	2,458,423	1,162	414,463	576,627	112,621
2019	2,627,478	1,272	410,338	577,760	111,183
2020	2,923,462	1,607	436,696	560,770	105,880
2021	3,079,722	9,030	508,139	561,608	101,907
2022	3,352,177	12,609	566,227	543,694	116,094
2023	3,447,513	968	420,839	455,493	125,531
2024	3,608,785	2,148	356,674	406,283	134,680
2025 Jan.	.	.	.	.	.
Feb.	3,656,555	1,495	337,179	404,471	139,543
Mar.	3,634,967	1,341	372,920	402,609	139,872

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

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

VI. Interest rates

1. ECB interest rates / basic rates of interest

% per annum

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

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

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

2. Eurosystem monetary policy operations allotted through tenders *

Date of Settlement	Bid amount	Allotment amount	Fixed rate tenders	Variable rate tenders			Running for ... days
			Fixed rate	Minimum bid rate	Marginal rate ¹	Weighted average rate	
			€ million	% per annum			
Main refinancing operations							
2025 Mar. 12	6 613	6 313	2.65	—	—	—	7
Mar. 19	8 437	8 437	2.65	—	—	—	7
Mar. 26	14 036	14 036	2.65	—	—	—	7
Apr. 2	9 988	9 988	2.65	—	—	—	7
Apr. 9	8 847	8 847	2.65	—	—	—	7
Apr. 16	11 937	11 937	2.65	—	—	—	7
Long-term refinancing operations							
2024 Dez. 18	11 027	11 027	2 2.99	—	—	—	98
2025 Jan. 29	3 766	3 766	2 ...	—	—	—	91
Feb. 26	2 250	2 250	2 ...	—	—	—	91
Mar. 26	7 233	7 233	2 ...	—	—	—	91

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

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

3. Money market rates, by month

% per annum

Monthly average	€STR ¹	EURIBOR ® ²				
		One-week funds	One-month funds	Three-month funds	Six-month funds	Twelve-month funds
2024 Aug.	3.663	3.626	3.597	3.548	3.425	3.166
Sep.	3.557	3.491	3.438	3.434	3.258	2.936
Oct.	3.338	3.308	3.205	3.167	3.002	2.691
Nov.	3.164	3.148	3.066	3.007	2.788	2.506
Dec.	3.064	3.029	2.890	2.825	2.632	2.436
2025 Jan.	2.919	2.898	2.792	2.704	2.614	2.525
Feb.	2.691	2.663	2.606	2.525	2.460	2.407
Mar.	2.499	2.472	2.401	2.442	2.385	2.398

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

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

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

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

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VI. Interest rates

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

a) Outstanding amounts °

End of month	Households' deposits				Non-financial corporations' deposits			
	with an agreed maturity of							
	up to 2 years		over 2 years		up to 2 years		over 2 years	
	Effective interest rate ¹ % p.a.	Volume ² € million	Effective interest rate ¹ % p.a.	Volume ² € million	Effective interest rate ¹ % p.a.	Volume ² € million	Effective interest rate ¹ % p.a.	Volume ² € million
2024 Feb.	3.04	385,969	1.08	241,610	3.54	205,657	1.48	20,732
Mar.	3.06	400,182	1.09	242,659	3.56	212,882	1.56	20,688
Apr.	3.08	414,278	1.11	243,548	3.54	213,659	1.62	20,719
May	3.09	424,087	1.12	244,423	3.50	211,340	1.75	20,827
June	3.09	433,321	1.13	244,777	3.42	200,180	1.84	21,079
July	3.09	441,266	1.14	245,316	3.44	203,485	1.91	21,085
Aug.	3.07	445,355	1.14	246,009	3.40	209,286	1.96	21,125
Sep.	3.03	451,326	1.15	246,598	3.28	210,020	2.01	21,852
Oct.	2.95	453,875	1.16	248,069	3.14	216,899	2.04	21,601
Nov.	2.83	450,230	1.16	248,463	2.98	210,843	2.08	21,274
Dec.	2.74	448,377	1.16	250,541	2.84	204,250	2.09	21,188
2025 Jan.	2.64	446,474	1.17	251,939	2.72	209,780	2.12	20,824
Feb.	2.53	441,556	1.17	253,291	2.56	207,698	2.16	20,754

End of month	Housing loans to households 3						Loans to households for consumption and other purposes 4,5					
	with a maturity of											
	up to 1 year 6		over 1 year and up to 5 years		over 5 years		up to 1 year 6		over 1 year and up to 5 years		over 5 years	
	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million
2024 Feb.	5.70	3,250	3.72	23,819	1.92	1,555,595	10.18	46,259	4.97	76,486	4.22	327,721
Mar.	5.68	3,184	3.75	23,540	1.93	1,558,297	10.05	47,109	4.90	76,985	4.26	326,829
Apr.	5.65	3,289	3.78	23,271	1.94	1,559,197	10.13	45,949	4.97	76,906	4.30	327,227
May	5.55	3,400	3.81	23,042	1.95	1,561,200	10.13	46,181	5.13	77,092	4.34	327,336
June	5.58	3,272	3.84	22,914	1.97	1,564,022	10.17	46,114	5.22	76,708	4.37	326,248
July	5.45	3,483	3.87	22,626	1.98	1,566,908	10.00	45,875	5.27	76,941	4.40	326,337
Aug.	5.43	3,344	3.90	22,463	2.00	1,570,363	9.97	45,873	5.30	77,210	4.43	326,755
Sep.	5.38	3,308	3.91	22,308	2.01	1,572,823	10.06	47,862	5.34	77,109	4.47	325,545
Oct.	5.19	3,325	3.94	22,206	2.02	1,574,221	9.86	46,477	5.37	77,277	4.47	327,532
Nov.	5.15	3,189	3.99	22,050	2.04	1,577,905	9.76	45,342	5.41	77,500	4.50	327,920
Dec.	5.10	3,162	3.99	21,842	2.05	1,579,090	9.63	47,945	5.43	77,359	4.52	325,763
2025 Jan.	4.80	3,394	3.93	21,506	2.06	1,579,472	9.56	46,518	5.63	77,540	4.48	326,211
Feb.	4.77	3,281	3.92	21,317	2.07	1,582,197	9.46	47,280	5.68	77,389	4.50	326,020

End of month	Loans to non-financial corporations with a maturity of					
	up to 1 year 6		over 1 year and up to 5 years		over 5 years	
	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million
	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million
2024 Feb.	6.00	184,401	4.64	253,221	2.55	896,388
Mar.	6.03	189,482	4.62	249,544	2.56	895,185
Apr.	5.97	188,827	4.72	248,341	2.58	897,166
May	5.92	188,826	4.74	249,224	2.59	899,489
June	5.88	192,015	4.74	248,588	2.59	896,461
July	5.91	189,012	4.73	249,072	2.60	898,488
Aug.	5.88	186,347	4.71	249,434	2.62	901,170
Sep.	5.75	189,368	4.68	249,435	2.62	897,212
Oct.	5.59	185,531	4.59	249,770	2.61	898,316
Nov.	5.47	188,429	4.59	248,878	2.63	901,834
Dec.	5.30	185,938	4.50	247,499	2.60	903,159
2025 Jan.	5.13	188,603	4.36	247,166	2.57	904,717
Feb.	5.00	190,679	4.30	247,283	2.58	906,680

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

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

VI. Interest rates

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

b) New business +

Households' deposits												
Overnight		with an agreed maturity of						redeemable at notice ⁸ of				
		up to 1 year		over 1 year and up to 2 years		over 2 years		up to 3 months		over 3 months		
Reporting period	Effective interest rate ¹ % p.a.	Volume ² € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ² € million	Effective interest rate ¹ % p.a.	Volume ² € million
2024 Feb.	0.58	1,698,248	3.28	55,090	3.04	5,651	2.65	2,339	0.72	379,659	2.30	55,755
Mar.	0.60	1,698,313	3.27	47,316	2.94	3,332	2.53	2,296	0.74	373,900	2.35	57,421
Apr.	0.60	1,698,724	3.21	52,193	2.95	3,789	2.76	2,954	0.75	368,393	2.38	58,350
May	0.60	1,701,051	3.22	50,351	2.91	3,284	2.43	1,947	0.76	364,344	2.41	58,880
June	0.59	1,706,912	3.11	47,821	2.90	3,156	2.51	1,930	0.76	359,875	2.43	59,236
July	0.58	1,702,120	3.10	52,304	2.82	3,175	2.46	2,188	0.76	355,745	2.44	59,365
Aug.	0.58	1,738,837	3.04	54,951	2.74	3,013	2.31	1,824	0.77	352,793	2.44	59,448
Sep.	0.57	1,732,207	2.92	53,747	2.60	2,726	2.35	1,531	0.76	350,119	2.42	60,261
Oct.	0.56	1,739,552	2.76	52,529	2.51	3,955	2.22	1,881	0.73	347,649	2.39	61,015
Nov.	0.54	1,774,986	2.64	54,471	2.49	4,516	2.21	1,664	0.74	345,853	2.34	60,341
Dec.	0.56	1,787,584	2.48	52,894	2.27	3,014	2.11	1,710	0.73	346,876	2.27	60,226
2025 Jan.	0.56	1,780,715	2.36	61,538	2.23	4,411	2.23	2,573	0.74	345,517	2.23	58,967
Feb.	0.52	1,804,336	2.20	54,518	2.23	4,215	2.20	2,412	0.72	343,642	2.16	58,699

Non-financial corporations' deposits												
Overnight		with an agreed maturity of										
		up to 1 year		over 1 year and up to 2 years		over 2 years						
Reporting period	Effective interest rate ¹ % p.a.	Volume ² € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million
2024 Feb.	1.03	524,848	3.70	94,014	3.16	527	2.90	239				
Mar.	1.00	525,597	3.74	109,409	3.29	609	3.60	538				
Apr.	1.01	527,442	3.74	109,540	3.46	815	3.68	573				
May	1.06	535,774	3.71	99,982	3.58	1,720	3.63	1,543				
June	1.00	530,169	3.56	104,386	3.46	1,187	3.60	1,248				
July	1.02	544,474	3.51	102,515	3.51	1,347	3.46	842				
Aug.	1.09	547,151	3.45	94,979	2.86	357	3.30	1,078				
Sep.	1.07	553,465	3.34	116,890	2.99	813	3.35	648				
Oct.	0.98	557,777	3.14	119,676	2.66	686	3.16	512				
Nov.	1.01	565,279	2.99	109,103	2.66	387	2.66	472				
Dec.	0.94	582,203	2.85	114,224	2.21	351	2.94	1,027				
2025 Jan.	0.95	558,822	2.72	109,604	2.39	518	2.81	665				
Feb.	0.90	558,031	2.54	119,955	2.27	500	2.61	619				

Loans to households											
Loans for consumption ⁴ with an initial rate fixation of											
Reporting period	Total (including charges)	Total		of which: Renegotiated loans ⁹		floating rate or up to 1 year ⁹		over 1 year and up to 5 years		over 5 years	
	Annual percentage rate of charge ¹⁰ % p.a.	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million
2024 Feb.	8.56	8.34	8,245	9.24	1,308	7.86	262	7.24	2,909	8.99	5,073
Mar.	8.27	8.03	8,190	9.21	1,250	8.15	260	6.87	3,173	8.79	4,757
Apr.	8.34	8.07	9,080	9.32	1,348	7.46	320	6.91	3,581	8.91	5,180
May	8.46	8.16	8,491	9.36	1,229	7.04	328	7.09	3,330	8.97	4,833
June	8.29	8.03	8,426	9.19	1,234	6.76	304	6.95	3,359	8.86	4,763
July	8.33	8.10	9,917	9.31	1,497	7.03	331	6.90	3,914	8.98	5,672
Aug.	8.42	8.06	8,287	9.24	1,329	6.99	315	6.87	3,069	8.87	4,902
Sep.	8.45	8.11	7,641	9.07	1,196	7.18	287	6.96	2,745	8.85	4,610
Oct.	8.46	8.08	7,760	9.08	1,239	7.02	293	6.77	2,758	8.90	4,709
Nov.	8.49	8.07	7,472	8.79	1,094	6.15	342	6.79	2,653	8.98	4,477
Dec.	8.41	7.82	6,152	8.65	841	6.73	293	6.87	2,585	8.66	3,274
2025 Jan.	8.54	8.15	7,695	9.08	1,429	7.23	270	7.14	2,529	8.73	4,896
Feb.	8.34	7.97	7,254	8.89	1,215	6.57	239	6.98	2,452	8.57	4,563

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

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

VI. Interest rates

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

b) New business +

Loans to households (cont'd)											
Loans to households for other purposes ⁵ with an initial rate fixation of											
Reporting period	Total		of which: Renegotiated loans ⁹		floating rate or up to 1 year ⁹		over 1 year and up to 5 years		over 5 years		
	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	
Loans to households											
2024 Feb.	5.13	2,997	5.13	703	5.73	1,237	5.24	675	4.36	1,085	
Mar.	4.91	3,987	5.08	953	5.68	1,522	5.16	814	4.07	1,651	
Apr.	5.05	3,544	4.99	1,093	5.67	1,314	5.26	891	4.30	1,339	
May	4.99	3,199	5.00	881	5.48	1,288	5.19	749	4.32	1,162	
June	4.98	3,711	5.01	860	5.55	1,479	5.23	838	4.23	1,394	
July	4.82	4,100	4.73	1,191	5.32	1,636	5.24	744	4.16	1,720	
Aug.	4.82	3,109	4.91	778	5.49	1,063	5.22	621	4.15	1,425	
Sep.	4.65	3,804	4.76	1,024	5.24	1,504	4.81	696	4.02	1,604	
Oct.	4.37	4,543	4.47	1,226	4.86	1,598	4.44	1,073	3.91	1,872	
Nov.	4.37	3,925	4.38	900	4.91	1,283	4.65	726	3.91	1,916	
Dec.	4.22	5,673	4.38	1,433	4.72	1,993	4.32	1,385	3.72	2,295	
2025 Jan.	4.36	4,448	4.25	1,365	4.66	1,834	4.65	781	3.95	1,833	
Feb.	4.32	3,911	4.22	946	4.58	1,284	4.84	722	3.95	1,905	
of which: Loans to sole proprietors											
2024 Feb.	5.22	2,274	.	.	5.82	908	5.40	573	4.40	793	
Mar.	4.96	3,188	.	.	5.75	1,215	5.25	700	4.05	1,273	
Apr.	5.08	2,756	.	.	5.70	962	5.39	760	4.27	1,034	
May	5.09	2,320	.	.	5.57	859	5.34	643	4.38	818	
June	5.08	2,844	.	.	5.67	1,109	5.35	683	4.29	1,052	
July	4.90	3,158	.	.	5.36	1,261	5.39	625	4.20	1,272	
Aug.	4.88	2,317	.	.	5.53	758	5.33	532	4.16	1,027	
Sep.	4.74	2,827	.	.	5.28	1,122	5.09	517	4.07	1,188	
Oct.	4.44	3,430	.	.	4.93	1,226	4.77	785	3.83	1,419	
Nov.	4.39	3,002	.	.	5.04	942	4.72	592	3.84	1,468	
Dec.	4.31	4,053	.	.	4.77	1,482	4.75	851	3.69	1,720	
2025 Jan.	4.36	3,338	.	.	4.66	1,360	4.80	632	3.85	1,346	
Feb.	4.40	2,952	.	.	4.70	982	4.98	600	3.93	1,370	

Loans to households (cont'd)													
Housing loans ³ with an initial rate fixation of													
Erhebungs- zeitraum	Total (including charges)	Total		of which: Renegotiated loans ⁹		floating rate or up to 1 year ⁹		over 1 year and up to 5 years		over 5 year and up to 10 years		over 10 years	
	Annual percentage rate of charge ¹⁰ % p.a.	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million
Total loans													
2024 Feb.	3.92	3.88	14,245	4.30	2,429	5.41	1,783	4.04	1,612	3.59	5,153	3.61	5,697
Mar.	3.88	3.83	15,439	4.01	2,258	5.28	1,739	4.09	1,755	3.55	5,414	3.61	6,530
Apr.	3.91	3.86	16,793	4.21	2,754	5.45	1,869	4.06	1,868	3.57	6,234	3.64	6,822
May	3.96	3.91	15,403	4.19	2,277	5.44	1,828	4.14	1,480	3.60	6,051	3.69	6,044
June	3.99	3.95	16,296	4.33	2,186	5.51	2,039	4.19	1,476	3.66	6,163	3.68	6,618
July	3.97	3.92	19,511	4.22	3,156	5.38	2,340	4.15	1,839	3.64	7,547	3.71	7,786
Aug.	3.87	3.83	16,811	4.14	2,526	5.37	1,816	4.01	1,658	3.60	6,122	3.60	7,216
Sep.	3.78	3.73	16,611	4.01	2,594	5.29	1,898	3.88	1,581	3.47	5,987	3.50	7,146
Oct.	3.69	3.65	17,878	3.89	3,123	4.99	1,991	3.81	1,802	3.42	6,232	3.45	7,853
Nov.	3.65	3.59	17,721	3.95	2,794	5.02	1,984	3.67	1,720	3.36	5,062	3.39	8,956
Dec.	3.59	3.56	16,989	3.86	3,100	4.78	2,088	3.70	1,876	3.32	4,961	3.34	8,065
2025 Jan.	3.56	3.52	19,743	3.70	3,755	4.60	2,276	3.50	1,944	3.30	6,090	3.41	9,433
Feb.	3.63	3.58	19,077	3.74	3,320	4.56	2,265	3.60	1,745	3.35	5,622	3.48	9,445
of which: Collateralised loans ¹¹													
2024 Feb.	.	3.70	6,827	.	.	5.33	717	3.82	764	3.43	2,314	3.50	3,032
Mar.	.	3.66	7,324	.	.	5.00	737	3.91	762	3.43	2,491	3.49	3,334
Apr.	.	3.74	7,898	.	.	5.48	783	3.88	853	3.48	2,770	3.53	3,492
May	.	3.77	6,873	.	.	5.35	740	3.97	677	3.48	2,483	3.57	2,973
June	.	3.78	7,745	.	.	5.43	844	4.03	682	3.54	2,777	3.52	3,442
July	.	3.77	8,861	.	.	5.27	877	3.97	808	3.55	3,290	3.59	3,886
Aug.	.	3.69	7,548	.	.	5.29	745	3.85	710	3.51	2,614	3.45	3,479
Sep.	.	3.57	7,608	.	.	5.10	746	3.70	687	3.38	2,689	3.37	3,486
Oct.	.	3.50	8,012	.	.	4.79	843	3.56	787	3.32	2,635	3.32	3,747
Nov.	.	3.41	7,880	.	.	4.89	770	3.48	791	3.29	2,224	3.18	4,095
Dec.	.	3.40	7,399	.	.	4.71	802	3.44	764	3.25	2,167	3.20	3,666
2025 Jan.	.	3.41	8,728	.	.	4.44	936	3.35	902	3.22	2,629	3.32	4,261
Feb.	.	3.48	8,180	.	.	4.43	935	3.42	817	3.28	2,340	3.40	4,088

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

VI. Interest rates

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

b) New business +

Reporting period	Loans to households (cont'd)						Loans to non-financial corporations					
	Revolving loans ¹² and overdrafts ¹³ Credit card debt ¹⁴		of which:				Revolving loans ¹² and overdrafts ¹³ Credit card debt ¹⁴		of which:			
			Revolving loans ¹² and overdrafts ¹³		Extended credit card debt						Revolving loans ¹² and overdrafts ¹³	
	Effective interest rate ¹ % p.a.	Volume ² € million	Effective interest rate ¹ % p.a.	Volume ² € million	Effective interest rate ¹ % p.a.	Volume ² € million	Effective interest rate ¹ % p.a.	Volume ² € million	Effective interest rate ¹ % p.a.	Volume ² € million		
2024 Feb.	11.06	38,233	11.22	27,163	18.29	6,460	6.47	95,704	6.50	95,225		
Mar.	10.88	39,566	11.17	27,767	18.66	6,459	6.48	97,035	6.51	96,538		
Apr.	11.00	38,415	11.19	27,036	18.65	6,438	6.37	96,481	6.40	95,979		
May	10.95	38,754	11.23	27,112	18.66	6,427	6.38	96,257	6.41	95,778		
June	10.96	38,787	11.09	27,550	18.67	6,425	6.32	98,856	6.35	98,366		
July	10.76	38,598	11.05	26,764	18.61	6,442	6.34	96,983	6.37	96,494		
Aug.	10.76	38,728	11.06	26,783	18.60	6,487	6.36	96,173	6.39	95,725		
Sep.	10.95	40,475	11.10	28,680	18.66	6,695	6.27	97,568	6.30	97,065		
Oct.	10.75	38,998	10.91	27,202	18.29	6,714	6.10	94,754	6.13	94,271		
Nov.	10.69	37,775	10.75	26,131	18.26	6,731	6.00	95,914	6.04	95,415		
Dec.	10.42	40,036	10.72	27,444	18.26	6,729	5.86	92,551	5.89	92,120		
2025 Jan.	10.44	38,696	10.48	27,109	17.94	6,677	5.63	95,185	5.66	94,744		
Feb.	10.28	39,069	10.30	27,079	16.03	7,672	5.51	97,053	5.54	96,579		

Reporting period	Loans to non-financial corporations (cont'd)															
	of which:				Loans up to €1 million ¹⁵ with an initial rate fixation of						Loans over €1 million ¹⁵ with an initial rate fixation of					
					floating rate or up to 1 year ⁹		over 1 year and up to 5 years		over 5 years		floating rate or up to 1 year ⁹		over 1 year and up to 5 years		over 5 years	
	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million
Total loans																
2024 Feb.	5.06	72,892	5.36	18,973	5.77	10,256	6.77	1,809	4.19	879	5.19	49,631	3.29	6,114	3.85	4,203
Mar.	5.19	94,238	5.42	27,803	5.64	12,574	6.70	1,930	4.24	1,017	5.27	67,328	4.29	5,644	3.79	5,745
Apr.	5.20	79,786	5.35	23,180	5.67	9,851	6.60	3,249	4.20	1,118	5.24	56,030	4.40	4,605	3.84	4,933
May	5.10	82,546	5.27	20,970	5.67	10,468	6.62	3,568	4.24	961	5.13	57,369	4.12	4,985	3.69	5,195
June	5.06	101,220	5.11	31,097	5.59	11,582	6.58	4,052	4.26	984	5.07	71,086	4.49	6,869	3.75	6,647
July	4.98	83,558	5.12	23,367	5.57	10,470	6.50	3,672	4.22	1,236	5.03	55,383	4.14	5,738	3.73	7,059
Aug.	5.02	75,678	4.98	19,585	5.48	9,906	6.52	2,515	3.98	1,115	5.10	52,170	3.95	4,129	3.76	5,843
Sep.	4.68	102,848	4.88	25,662	5.28	11,734	6.44	3,423	3.93	1,083	4.65	73,859	4.21	5,256	3.63	7,493
Oct.	4.68	95,792	4.82	24,634	5.12	12,241	6.23	3,587	3.89	1,042	4.68	67,518	4.16	4,689	3.60	6,715
Nov.	4.45	79,102	4.62	20,567	4.98	12,259	6.31	3,309	3.78	1,083	4.44	50,355	3.73	5,052	3.33	7,044
Dec.	4.27	108,179	4.34	32,239	4.88	12,994	6.15	3,586	3.70	1,367	4.26	73,362	3.77	6,644	3.27	10,226
2025 Jan.	4.24	77,873	4.24	25,014	4.64	11,896	5.66	2,321	3.88	1,111	4.20	51,774	3.79	4,680	3.65	6,091
Feb.	4.13	74,601	4.22	20,143	4.52	11,983	5.77	2,168	3.81	1,079	4.08	49,191	3.69	4,723	3.42	5,457
of which: Collateralised loans ¹¹																
2024 Feb.	4.87	7,393	.	.	5.68	351	4.70	113	3.60	231	5.16	5,054	4.55	846	3.45	798
Mar.	5.03	11,566	.	.	5.74	412	4.91	99	3.75	277	5.24	8,292	5.35	1,271	3.39	1,215
Apr.	4.81	8,922	.	.	5.61	457	4.90	159	3.69	272	4.93	5,989	5.13	1,001	3.77	1,044
May	4.79	8,862	.	.	5.64	356	4.62	151	3.76	247	5.13	5,522	4.71	1,249	3.46	1,337
June	4.97	12,576	.	.	5.61	392	4.68	173	3.55	251	5.34	7,255	4.86	2,681	3.73	1,824
July	4.63	10,570	.	.	5.44	482	4.88	162	3.81	305	5.06	6,631	3.88	1,646	3.27	1,344
Aug.	4.61	8,058	.	.	5.40	360	4.51	161	3.60	285	5.03	4,614	4.64	1,033	3.37	1,605
Sep.	4.59	11,171	.	.	5.31	401	4.47	140	3.55	328	4.97	6,840	4.41	1,356	3.50	2,106
Oct.	4.63	19,382	.	.	5.04	472	4.03	179	3.41	282	4.79	15,034	5.02	1,453	3.31	1,962
Nov.	4.09	9,335	.	.	5.00	381	4.21	149	3.21	295	4.50	5,321	4.10	1,386	2.79	1,803
Dec.	4.09	14,563	.	.	4.71	537	4.24	172	3.23	368	4.38	8,580	4.33	2,131	2.98	2,775
2025 Jan.	3.87	9,796	.	.	4.70	460	4.08	186	3.35	298	3.97	5,675	3.83	1,564	3.40	1,613
Feb.	3.72	7,522	.	.	4.58	398	4.35	158	3.43	320	3.81	5,067	3.47	558	3.11	1,021

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

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

VII. Insurance corporations and pension funds

1. Assets

€ billion

End of year/quarter	Total	Currency and deposits ¹	Debt securities	Loans ²	Shares and other equity	Investment fund shares/units	Financial derivatives	Technical reserves ³	Non-financial assets	Remaining assets
Insurance corporations										
2021 Q4	2,667.2	261.3	468.6	355.1	472.4	921.6	3.2	85.0	40.8	59.3
2022 Q1	2,547.3	243.7	440.2	333.2	468.7	870.5	2.7	87.5	41.0	59.8
Q2	2,369.8	215.6	390.4	305.5	462.5	803.5	3.0	85.5	41.3	62.6
Q3	2,296.3	202.1	369.9	289.1	461.3	776.7	4.0	84.3	41.4	67.6
Q4	2,275.6	189.7	373.8	279.7	466.0	772.1	3.4	79.9	38.7	72.2
2023 Q1	2,326.7	201.6	380.7	280.4	472.6	790.1	3.6	85.0	38.5	74.3
Q2	2,331.8	194.8	383.4	280.4	475.6	799.2	3.6	83.9	38.1	72.9
Q3	2,311.1	186.5	376.7	274.2	483.4	785.3	3.7	88.6	38.1	74.7
Q4	2,408.5	190.2	405.6	291.0	499.7	822.6	3.3	79.0	34.2	83.0
2024 Q1	2,477.6	193.7	412.6	289.4	502.9	847.6	3.7	97.0	35.1	95.5
Q2	2,435.8	183.9	410.0	287.7	481.9	847.4	3.1	95.9	35.0	91.0
Q3	2,486.5	184.2	431.8	290.9	491.8	870.5	2.9	96.7	34.9	82.8
Q4	2,491.0	181.3	439.7	290.6	500.0	866.8	3.3	87.0	33.5	88.9
Life insurance										
2021 Q4	1,411.1	152.4	231.9	211.8	93.4	669.1	1.7	14.6	21.9	14.3
2022 Q1	1,317.8	136.8	211.5	193.1	99.7	626.1	0.9	13.9	22.0	13.8
Q2	1,202.1	120.5	180.3	173.1	104.2	569.4	0.9	13.6	22.1	17.9
Q3	1,149.6	110.2	166.6	162.1	107.0	546.4	1.1	12.3	22.3	21.7
Q4	1,130.1	103.6	170.5	155.6	111.5	540.0	1.1	11.5	19.5	16.8
2023 Q1	1,147.9	105.1	170.3	155.6	113.3	553.5	1.0	12.1	19.4	17.4
Q2	1,154.0	102.9	171.7	154.9	114.3	559.9	1.0	12.0	19.2	18.0
Q3	1,123.5	97.9	163.2	149.4	115.7	547.2	1.5	11.7	19.1	17.9
Q4	1,180.4	101.5	178.7	161.0	116.6	574.7	1.4	10.3	16.6	19.5
2024 Q1	1,193.5	98.6	176.5	156.0	115.6	594.3	1.4	10.2	16.6	24.3
Q2	1,180.6	95.3	172.6	153.6	115.1	594.3	1.2	7.2	16.5	24.7
Q3	1,206.4	96.1	181.7	158.9	116.3	609.6	1.2	7.2	16.5	18.8
Q4	1,204.6	93.8	181.6	158.6	121.3	605.9	1.0	6.9	15.3	20.2
Non-life insurance										
2021 Q4	738.4	94.6	140.1	84.7	97.5	234.3	0.3	44.6	14.0	28.4
2022 Q1	722.5	91.5	133.4	80.8	98.6	227.7	0.2	45.7	13.9	30.7
Q2	681.7	81.9	122.0	74.9	98.6	216.5	0.1	44.1	14.1	29.5
Q3	661.2	76.2	116.1	70.3	99.2	212.3	0.1	43.2	14.1	29.7
Q4	659.9	72.9	115.3	69.0	100.0	215.5	0.2	42.8	14.2	30.1
2023 Q1	687.1	81.2	121.1	69.7	103.0	219.5	0.1	45.1	14.2	33.2
Q2	688.3	77.2	124.0	70.7	104.4	222.0	0.1	44.9	14.1	30.9
Q3	682.7	73.7	122.7	69.2	107.0	221.0	0.1	45.3	14.3	29.4
Q4	708.1	74.9	131.9	74.1	109.0	230.1	0.1	43.9	13.0	31.1
2024 Q1	748.8	81.0	139.5	75.3	110.6	234.6	0.1	55.8	13.9	38.0
Q2	742.2	75.4	140.9	75.1	110.7	233.9	0.1	56.8	13.9	35.4
Q3	755.1	75.0	146.5	77.4	111.6	241.0	0.2	57.8	13.9	31.7
Q4	755.9	73.9	147.8	76.4	113.5	240.9	0.2	55.3	13.7	34.2
Reinsurance ⁴										
2021 Q4	517.7	14.3	96.6	58.6	281.4	18.2	1.1	25.9	4.9	16.7
2022 Q1	507.1	15.5	95.3	59.3	270.4	16.7	1.6	27.9	5.0	15.3
Q2	486.0	13.2	88.0	57.5	259.6	17.6	1.9	27.9	5.1	15.1
Q3	485.5	15.6	87.3	56.7	255.1	18.1	2.7	28.8	5.1	16.2
Q4	485.6	13.2	88.0	55.1	254.5	16.7	2.1	25.7	5.0	25.3
2023 Q1	491.8	15.3	89.2	55.1	256.3	17.1	2.4	27.8	4.8	23.7
Q2	489.5	14.7	87.6	54.8	256.9	17.2	2.5	26.9	4.8	24.0
Q3	504.9	14.8	90.8	55.6	260.7	17.1	2.1	31.6	4.8	27.3
Q4	520.0	13.7	95.0	55.9	274.1	17.8	1.8	24.7	4.6	32.4
2024 Q1	535.3	14.2	96.6	58.1	276.6	18.7	2.2	31.0	4.6	33.2
Q2	513.0	13.2	96.5	59.1	256.0	19.1	1.8	31.9	4.5	30.8
Q3	525.1	13.0	103.6	54.5	264.0	19.9	1.6	31.7	4.5	32.2
Q4	530.5	13.7	110.2	55.6	265.1	20.0	2.1	24.8	4.5	34.5
Pension funds ⁵										
2021 Q4	709.9	82.1	60.0	48.7	11.3	473.5	0.1	12.4	18.5	3.3
2022 Q1	689.8	75.8	56.7	46.2	12.0	465.9	0.0	12.4	18.5	2.2
Q2	665.9	70.3	52.9	43.3	12.5	453.5	0.0	12.3	18.6	2.5
Q3	657.0	67.7	52.0	42.1	12.9	448.1	0.0	12.9	18.7	2.6
Q4	664.0	67.3	54.6	41.9	13.6	451.3	0.0	13.1	18.8	3.5
2023 Q1	671.5	66.4	56.9	42.3	13.6	457.9	0.0	12.9	18.7	2.7
Q2	678.7	67.5	58.9	42.7	13.4	462.0	0.0	12.9	18.7	2.6
Q3	675.9	67.1	60.3	42.3	13.5	458.2	0.1	12.9	18.7	2.8
Q4	703.5	70.1	67.7	44.0	13.5	472.6	0.1	13.2	18.9	3.4
2024 Q1	712.3	70.4	69.6	44.1	13.7	480.8	0.1	12.4	18.6	2.6
Q2	714.8	71.0	71.4	44.3	13.7	480.6	0.0	12.1	19.1	2.5
Q3	730.5	73.0	75.0	44.9	14.3	489.7	0.1	12.0	19.2	2.3
Q4	737.3	73.8	77.6	44.2	14.0	493.1	0.0	12.3	19.2	2.9

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

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

VII. Insurance corporations and pension funds

2. Liabilities

€ billion

End of year/quarter	Total	Debt securities issued	Loans ¹	Shares and other equity	Technical reserves			Financial derivatives	Remaining liabilities	Net worth ⁶
					Total ²	Life/ pension entitlements ³	Non-life			
Insurance corporations										
2021 Q4	2,667.2	36.0	82.0	579.3	1,820.7	1,578.3	242.3	2.5	146.8	–
2022 Q1	2,547.3	34.4	82.1	563.2	1,725.9	1,472.6	253.3	4.0	137.7	–
Q2	2,369.8	33.6	78.7	541.7	1,574.4	1,326.8	247.6	6.0	135.3	–
Q3	2,296.3	33.8	73.6	537.5	1,506.1	1,262.3	243.7	7.4	138.0	–
Q4	2,275.6	32.3	70.1	544.0	1,487.0	1,248.7	238.3	5.6	136.7	–
2023 Q1	2,326.7	33.1	71.2	544.7	1,539.0	1,277.3	261.7	4.3	134.3	–
Q2	2,331.8	33.1	68.4	548.0	1,544.4	1,284.6	259.8	4.4	133.5	–
Q3	2,311.1	35.3	76.9	552.1	1,508.1	1,248.1	260.1	4.6	134.1	–
Q4	2,408.5	30.5	73.3	569.8	1,586.6	1,325.4	261.2	4.1	144.1	–
2024 Q1	2,477.6	30.6	78.1	575.0	1,642.5	1,345.5	296.9	3.7	147.8	–
Q2	2,435.8	32.2	76.8	510.2	1,684.6	1,387.1	297.5	3.6	128.4	–
Q3	2,486.5	33.4	79.5	519.8	1,725.3	1,424.2	301.0	3.5	125.0	–
Q4	2,491.0	33.5	73.8	529.5	1,716.4	1,422.6	293.9	3.5	134.3	–
Life insurance										
2021 Q4	1,411.1	3.3	20.7	148.2	1,185.5	1,185.5	–	0.9	52.5	–
2022 Q1	1,317.8	3.2	19.9	142.9	1,101.6	1,101.6	–	1.4	48.8	–
Q2	1,202.1	3.1	19.0	141.4	984.5	984.5	–	2.7	51.3	–
Q3	1,149.6	3.0	17.0	138.0	936.9	936.9	–	3.1	51.8	–
Q4	1,130.1	2.7	16.6	136.0	924.9	924.9	–	2.3	47.7	–
2023 Q1	1,147.9	2.7	17.8	132.9	946.0	946.0	–	1.9	46.6	–
Q2	1,154.0	2.7	17.6	133.6	951.7	951.7	–	1.7	46.8	–
Q3	1,123.5	2.7	16.9	134.1	919.9	919.9	–	2.4	47.6	–
Q4	1,180.4	0.8	17.7	133.3	977.7	977.7	–	2.0	48.8	–
2024 Q1	1,193.5	0.8	17.5	128.8	994.3	994.3	–	1.7	50.2	–
Q2	1,180.6	1.0	14.5	92.9	1,035.1	1,035.1	–	1.9	35.2	–
Q3	1,206.4	0.6	14.8	94.3	1,063.8	1,063.8	–	1.7	31.3	–
Q4	1,204.6	0.7	14.6	92.4	1,063.0	1,063.0	–	1.7	32.2	–
Non-life insurance										
2021 Q4	738.4	1.4	10.7	175.8	492.6	367.6	125.0	0.2	57.8	–
2022 Q1	722.5	1.3	11.7	173.1	483.0	347.1	136.0	0.3	53.0	–
Q2	681.7	1.2	11.1	167.7	451.9	322.7	129.2	0.5	49.3	–
Q3	661.2	1.2	10.5	168.0	430.5	307.4	123.1	0.5	50.5	–
Q4	659.9	1.2	10.4	170.4	425.6	306.7	118.9	0.4	52.0	–
2023 Q1	687.1	1.2	10.7	173.0	450.8	314.4	136.4	0.4	51.0	–
Q2	688.3	1.2	10.6	176.0	451.1	317.1	134.0	0.3	49.1	–
Q3	682.7	1.7	10.9	176.6	444.4	313.0	131.4	0.4	48.8	–
Q4	708.1	0.6	12.5	180.2	461.3	333.6	127.7	0.3	53.3	–
2024 Q1	748.8	0.6	13.4	184.6	494.5	337.1	157.4	0.3	55.5	–
Q2	742.2	0.7	13.4	181.1	493.6	338.4	155.2	0.3	53.2	–
Q3	755.1	1.2	12.8	182.8	506.0	351.1	154.9	0.3	52.0	–
Q4	755.9	0.6	13.8	185.3	499.0	351.0	148.1	0.3	56.9	–
Reinsurance ⁴										
2021 Q4	517.7	31.4	50.5	255.3	142.6	25.3	117.3	1.4	36.5	–
2022 Q1	507.1	30.0	50.4	247.2	141.3	23.9	117.4	2.3	35.9	–
Q2	486.0	29.3	48.6	232.6	138.0	19.6	118.4	2.8	34.7	–
Q3	485.5	29.7	46.2	231.5	138.7	18.0	120.7	3.8	35.7	–
Q4	485.6	28.4	43.1	237.5	136.5	17.1	119.4	2.9	37.1	–
2023 Q1	491.8	29.2	42.8	238.8	142.2	16.9	125.3	2.1	36.8	–
Q2	489.5	29.3	40.2	238.4	141.6	15.8	125.8	2.4	37.6	–
Q3	504.9	31.0	49.2	241.3	143.9	15.2	128.7	1.9	37.7	–
Q4	520.0	29.1	43.0	256.3	147.7	14.2	133.5	1.8	42.0	–
2024 Q1	535.3	29.1	47.2	261.6	153.7	14.1	139.6	1.7	42.0	–
Q2	513.0	30.5	48.9	236.2	155.9	13.6	142.3	1.4	40.0	–
Q3	525.1	31.6	51.9	242.8	155.4	9.3	146.1	1.6	41.7	–
Q4	530.5	32.2	45.3	251.8	154.4	8.6	145.8	1.6	45.2	–
Pension funds ⁵										
2021 Q4	709.9	–	1.9	32.0	560.2	557.3	–	0.1	8.9	106.8
2022 Q1	689.8	–	2.0	33.5	559.7	556.9	–	0.1	9.5	85.1
Q2	665.9	–	1.8	33.5	561.0	558.4	–	0.1	9.0	60.4
Q3	657.0	–	1.9	34.7	563.1	560.6	–	0.1	9.7	47.5
Q4	664.0	–	1.8	34.5	576.4	573.9	–	0.1	9.4	41.8
2023 Q1	671.5	–	1.8	35.5	577.3	574.9	–	0.1	9.5	47.3
Q2	678.7	–	1.8	35.7	582.0	579.6	–	0.1	9.6	49.5
Q3	675.9	–	1.9	35.0	583.7	581.5	–	0.1	9.7	45.6
Q4	703.5	–	1.9	35.0	597.0	594.8	–	0.1	9.9	59.6
2024 Q1	712.3	–	1.9	36.0	600.0	597.8	–	0.1	9.6	64.8
Q2	714.8	–	1.9	36.0	601.3	599.1	–	0.1	9.9	65.7
Q3	730.5	–	1.8	36.3	606.2	603.9	–	0.1	9.9	76.2
Q4	737.3	–	2.0	37.3	615.6	613.3	–	0.1	10.2	72.1

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

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

VIII. Capital market

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

€ million

Debt securities											
Period	Sales = total pur- chases	Sales					Purchases				
		Domestic debt securities ¹					Residents				
		Total	Bank debt securities	Corporate bonds (non-MFIs) ²	Public debt secur- ities	Foreign debt secur- ities ³	Total ⁴	Credit in- stitutions including building and loan associations ⁵	Deutsche Bundesbank	Other sectors ⁶	Non- residents ⁷
2016	68,998	27,429	19,177	18,265	– 10,012	41,569	161,776	– 58,012	187,500	32,288	.
2017	51,034	11,563	1,096	7,112	– 3,356	39,471	134,192	– 71,454	161,012	44,634	.
2018	78,657	16,630	33,251	12,433	– 29,055	62,027	107,155	– 24,417	67,328	64,244	.
2019	139,611	68,536	29,254	32,505	– 6,778	71,075	60,195	– 8,059	2,408	49,728	.
2020	451,481	374,034	14,462	88,703	270,870	77,446	280,820	– 18,955	226,887	34,978	.
2021	231,129	221,648	31,941	19,754	169,953	9,481	245,892	– 41,852	245,198	42,546	.
2022	150,656	156,190	59,322	35,221	61,648	– 5,534	143,910	– 2,915	49,774	91,221	.
2023	288,235	158,228	88,018	– 11,899	82,109	130,007	120,324	– 32,163	– 59,817	147,978	.
2024	231,161	128,216	4,528	47,293	76,396	102,944	35,536	– 81,686	– 95,857	49,707	.
2024 Mar.	41,876	15,188	13,915	3,072	– 1,799	26,687	17,846	– 16,349	– 4,776	6,273	.
Apr.	– 27,811	– 25,395	– 10,665	6,215	– 20,946	– 2,416	– 32,195	– 4,492	– 12,041	– 15,662	.
May	25,802	22,035	1,836	696	19,503	3,767	15,288	– 3,605	– 9,394	21,077	.
June	27,182	14,811	10,021	2,760	2,031	12,370	– 176	– 12,204	– 10,121	– 2,259	.
July	6,888	– 1,185	– 17,832	– 1,018	17,665	8,073	188	– 1,835	– 5,220	– 3,573	.
Aug.	17,852	7,546	3,649	3,739	157	10,306	– 7,043	– 9,231	– 11,073	– 5,201	.
Sep.	27,433	6,564	9,543	– 1,018	– 1,962	20,869	9,224	– 16,898	– 7,504	– 170	.
Oct.	43,816	44,141	1,290	2,583	40,269	– 325	8,745	– 5,915	– 11,945	26,606	.
Nov.	15,912	13,419	– 7,535	2,072	18,882	– 2,493	– 10,120	– 7,339	– 1,731	– 15,727	.
Dec.	– 6,611	– 5,993	– 14,594	22,847	– 14,246	– 618	14,527	– 36	– 5,845	20,408	.
2025 Jan.	53,129	29,469	13,979	– 113	15,603	23,660	18,245	– 34,581	– 10,473	– 5,863	.
Feb.	11,685	– 8,171	5,568	605	– 14,344	19,856	6,479	– 23,841	– 20,702	3,340	.

€ million

Shares									
Period	Sales = total purchases	Sales			Purchases				
		Domestic shares ⁸		Foreign shares ⁹	Residents				
					Total ¹⁰	Credit insti- tutions ⁵	Other sectors ¹¹	Non- residents ¹²	
2016	39,133	4,409	34,724		39,265	– 5,143	44,408	–	132
2017	52,932	15,570	37,362		51,270	– 7,031	44,239	–	1,662
2018	61,400	16,188	45,212		89,624	– 11,184	100,808	–	28,224
2019	54,830	9,076	45,754		43,070	– 1,119	44,189	–	11,759
2020	78,464	17,771	60,693		111,570	– 27	111,543	–	33,106
2021	115,940	49,066	66,875		102,605	– 10,869	91,736	–	13,335
2022	– 6,517	27,792	– 34,309	–	– 1,964	– 8,262	6,298	–	4,553
2023	42,198	36,898	5,299		53,068	– 14,650	38,418	–	10,870
2024	21,289	16,738	4,551		25,388	– 4,267	21,121	–	4,099
2024 Mar.	7,202	4,679	2,523		9,341	– 6,657	2,684	–	2,139
Apr.	2,043	1,546	497		2,823	– 2,481	5,304	–	780
May	5,453	474	4,979		4,781	– 3,531	1,250	–	672
June	– 1,502	292	– 1,794	–	2,410	– 4,084	1,674	–	908
July	3,370	204	3,166		4,431	– 40	4,391	–	1,061
Aug.	– 2,514	1,300	– 3,814	–	– 2,964	– 3,201	237	–	450
Sep.	7,403	558	6,845		5,403	– 2,559	2,844	–	2,000
Oct.	6,559	6,195	364		7,806	– 3,813	3,993	–	1,247
Nov.	– 2,898	863	– 3,761	–	2,199	– 3,466	1,267	–	698
Dec.	– 3,134	69	– 3,203	–	3,928	– 1,987	1,941	–	794
2025 Jan.	7,644	577	7,067		6,788	– 4,455	2,333	–	856
Feb.	6,925	52	6,872		3,048	– 12,658	9,610	–	3,877

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

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

VIII. Capital market

2. Sales of debt securities issued by residents *

€ million, nominal value

		Bank debt securities ¹						
Period	Total	Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special-purpose credit institutions	Other bank debt securities	Corporate bonds (non-MFIs) ²	Public debt securities
Gross sales								
2016 ³	1,206,483	717,002	29,059	7,621	511,222	169,103	73,371	416,108
2017 ³	1,047,822	619,199	30,339	8,933	438,463	141,466	66,290	362,332
2018	1,148,091	703,416	38,658	5,673	534,552	124,530	91,179	353,496
2019	1,285,541	783,977	38,984	9,587	607,900	127,504	94,367	407,197
2020 ⁶	1,870,084	778,411	39,548	18,327	643,380	77,156	184,206	907,466
2021	1,658,004	795,271	41,866	17,293	648,996	87,116	139,775	722,958
2022	1,683,265	861,989	66,811	11,929	700,062	83,188	169,680	651,596
2023	1,705,524	937,757	45,073	12,633	782,969	97,082	153,128	614,639
2024	1,508,040	813,899	37,320	13,509	630,383	132,687	135,577	558,563
2024 Mar.	124,684	62,659	5,081	608	45,393	11,577	11,709	50,316
Apr.	150,134	84,574	5,951	1,213	66,287	11,124	13,211	52,349
May	143,782	78,455	1,463	1,027	66,133	9,832	12,237	53,091
June	118,188	58,371	3,127	887	45,597	8,759	10,682	49,136
July	119,604	65,562	3,280	1,522	49,131	11,630	9,338	44,704
Aug.	113,940	60,353	2,571	413	46,104	11,265	6,501	47,086
Sep.	125,924	71,525	1,754	1,112	57,743	10,916	12,918	41,482
Oct.	121,438	57,431	2,679	2,036	39,390	13,326	11,523	52,484
Nov.	108,313	56,866	709	0	40,750	15,407	10,119	41,328
Dec.	82,316	49,207	1,001	1,010	39,811	7,386	15,326	17,782
2025 Jan.	156,303	89,840	7,970	1,707	63,263	16,899	7,252	59,211
Feb.	137,470	90,944	6,871	3,137	62,491	18,445	6,890	39,636
of which: Debt securities with maturities of more than four years ⁴								
2016 ³	375,859	173,900	24,741	5,841	78,859	64,460	47,818	154,144
2017 ³	357,506	170,357	22,395	6,447	94,852	46,663	44,891	142,257
2018	375,906	173,995	30,934	4,460	100,539	38,061	69,150	132,760
2019	396,617	174,390	26,832	6,541	96,673	44,346	69,682	152,544
2020 ⁶	658,521	165,097	28,500	7,427	90,839	38,330	77,439	415,985
2021	486,335	171,799	30,767	6,336	97,816	36,880	64,234	250,303
2022	485,287	164,864	41,052	7,139	91,143	25,530	56,491	263,932
2023	482,193	155,790	28,294	4,664	101,059	21,772	44,272	282,132
2024	474,165	148,883	25,513	9,142	79,163	35,065	69,369	255,914
2024 Mar.	44,606	12,428	4,590	606	4,928	2,304	6,478	25,700
Apr.	47,632	18,861	3,459	1,026	9,789	4,587	5,921	22,850
May	45,810	13,637	328	1,027	9,717	2,564	5,248	26,925
June	30,324	7,312	1,022	852	2,049	3,389	3,162	19,850
July	34,914	11,612	2,034	1,522	4,939	3,118	2,582	20,720
Aug.	36,346	9,667	2,421	413	4,993	1,841	2,559	24,120
Sep.	32,314	7,584	1,681	370	2,851	2,681	8,945	15,785
Oct.	45,420	12,031	1,939	1,528	5,769	2,794	6,464	26,925
Nov.	26,773	6,132	38	0	2,651	3,443	5,461	15,180
Dec.	21,723	3,880	750	10	1,443	1,677	12,434	5,409
2025 Jan.	66,426	26,206	5,875	611	14,513	5,207	3,934	36,286
Feb.	47,418	21,252	5,431	1,791	10,155	3,874	2,525	23,641
Net sales ⁵								
2016 ³	21,951	10,792	2,176	12,979	16,266	5,327	18,177	7,020
2017 ³	2,669	5,954	6,389	4,697	18,788	14,525	6,828	10,114
2018	2,758	26,648	19,814	6,564	18,850	5,453	9,738	33,630
2019	59,719	28,750	13,098	3,728	26,263	6,885	30,449	519
2020 ⁶	473,795	28,147	8,661	8,816	22,067	11,398	49,536	396,113
2021	210,231	52,578	17,821	7,471	22,973	4,314	35,531	122,123
2022	135,853	36,883	23,894	9,399	15,944	6,444	30,671	68,299
2023	190,577	78,764	10,184	791	46,069	23,303	34	111,848
2024	76,658	6,557	3,554	1,212	17,104	26,002	28,634	41,468
2024 Mar.	17,943	13,538	1,459	498	8,865	3,713	3,784	620
Apr.	9,914	10,653	2,897	1,562	14,334	2,346	4,972	4,233
May	5,787	2,720	2,643	77	2,782	2,505	3,598	532
June	15,859	9,951	486	207	9,726	918	2,329	3,578
July	415	18,041	1,491	480	19,593	2,563	4,490	22,947
Aug.	6,815	3,317	1,758	237	1,338	459	1,793	1,705
Sep.	11,706	7,980	4,138	442	11,086	589	2,965	762
Oct.	12,141	2,585	556	117	3,340	5,485	2,212	7,344
Nov.	20,351	4,631	526	514	6,635	3,044	2,184	22,798
Dec.	22,147	11,767	1,472	258	3,613	6,941	7,227	17,607
2025 Jan.	37,615	13,998	1,464	1,234	3,269	8,031	2,195	25,811
Feb.	10,278	8,634	2,181	1,291	896	4,265	1,227	17,684

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

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

VIII. Capital market

3. Amounts outstanding of debt securities issued by residents *

€ million, nominal value

End of year or month/ Maturity in years	Bank debt securities						Corporate bonds (non-MFIs)	Public debt securities
	Total	Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special-purpose credit institutions	Other bank debt securities		
2016 ¹	3,068,111	1,164,965	132,775	62,701	633,578	335,910	275,789	1,627,358
2017 ¹	3,090,708	1,170,920	141,273	58,004	651,211	320,432	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	² 3,149,373	1,222,911	174,188	47,712	696,325	304,686	² 342,325	1,584,136
2020 ⁴	² 3,545,200	² 1,174,817	183,980	55,959	687,710	² 247,169	² 379,342	1,991,040
2021	3,781,975	1,250,777	202,385	63,496	731,068	253,828	414,791	2,116,406
2022	3,930,390	1,302,028	225,854	54,199	761,047	260,928	441,234	2,187,127
2023	4,131,592	1,384,958	237,099	54,312	806,808	286,739	441,742	2,304,892
2024	4,246,276	1,417,415	234,326	55,796	808,182	319,110	473,066	2,355,795
2024 Mar.	4,173,121	1,415,363	239,096	56,960	816,963	302,344	448,012	2,309,746
Apr.	4,169,790	1,408,556	242,090	55,474	805,788	305,203	453,941	2,307,292
May	4,175,267	1,409,122	239,361	55,574	807,179	307,007	457,302	2,308,844
June	4,198,060	1,423,493	239,081	55,370	820,249	308,793	460,082	2,314,485
July	4,193,225	1,403,611	237,606	55,897	798,532	311,576	455,405	2,334,209
Aug.	4,195,648	1,403,950	239,400	55,662	796,741	312,147	457,309	2,334,389
Sep.	4,204,230	1,407,618	233,380	56,090	807,073	311,075	459,445	2,337,167
Oct.	4,227,651	1,419,276	235,844	56,012	808,324	319,096	462,217	2,346,158
Nov.	4,260,127	1,423,703	235,605	55,518	808,773	323,807	465,103	2,371,321
Dec.	4,246,276	1,417,415	234,326	55,796	808,182	319,110	473,066	2,355,795
2025 Jan.	4,282,528	1,431,634	235,712	56,965	811,630	327,327	470,895	2,379,999
Feb.	4,272,997	1,440,670	237,784	58,234	812,940	331,712	470,039	2,362,288

Breakdown by remaining period to maturity ³

up to under 2	1 209 531	520 955	68 967	18 758	299 098	134 133	86 190	602 386
2 to under 4	876 853	375 710	71 260	15 824	219 852	68 774	85 918	415 225
4 to under 6	673 712	221 750	42 984	7 355	126 043	45 369	72 090	379 872
6 to under 8	369 390	125 192	25 101	5 276	67 858	26 957	47 205	196 993
8 to under 10	313 860	93 476	19 568	8 234	48 323	17 351	26 226	194 158
10 to under 15	245 112	55 290	7 846	2 577	35 278	9 590	27 939	161 883
15 to under 20	131 048	11 194	1 338	81	7 487	2 288	17 494	102 360
20 and above	453 491	37 103	722	129	9 002	27 251	106 976	309 412

Position at end-February 2025

* Including debt securities temporarily held in the issuers' portfolios. ¹ Sectoral reclassification of debt securities. ² Adjustments due to the change in the country of residence of the issuers or debt securities. ³ Calculated from month under review until final maturity for debt securities falling due en bloc and until mean maturity of the

residual amount outstanding for debt securities not falling due en bloc. ⁴ Methodological changes since January 2020. — The figures for the year 2020 have been revised. The figures for the most recent date are provisional. Revisions are not specially marked.

4. Shares in circulation issued by residents *

€ million, nominal value

Period	€ million, nominal value		Change in domestic public limited companies' capital due to							Memo item: Share circulation at market values (market capita- lisation) level at end of period under review 2			
	Share capital = circulation at end of period under review	Net increase or net decrease (-) during period under review	cash payments and ex- change of convertible bonds 1	issue of bonus shares	contribution of claims and other real assets	merger and transfer of assets	change of legal form	reduction of capital and liquidation					
2016	176,355	–	1,062	3,272	319	337	–	953	–	2,165	–	1,865	1,676,397
2017	178,828		2,471	3,894	776	533	–	457	–	661	–	1,615	1,933,733
2018	180,187		1,357	3,670	716	82	–	1,055	–	1,111	–	946	1,634,155
2019 3 4	183,461		1,673	2,411	2,419	542	–	858	–	65	–	2,775	1,950,224
2020 4	181,881	–	2,872	1,877	219	178	–	2,051	–	460	–	2,635	1,963,588
2021	186,580		4,152	9,561	672	35	–	326	–	212	–	5,578	2,301,942
2022	199,789		12,272	14,950	224	371	–	29	–	293	–	2,952	1,858,963
2023	182,246	–	15,984	3,377	3	50	–	564	–	2,515	–	16,335	2,051,675
2024	181,022	–	1,387	2,415	27	0	–	147	–	679	–	3,004	2,213,188
2024 Mar.	182,100		113	344	–	–	–	7	–	5	–	218	2,213,065
Apr.	181,805	–	295	126	–	–	–	4	–	4	–	414	2,159,884
May	181,553	–	322	187	–	–	–	–	–	328	–	180	2,159,986
June	181,236	–	317	31	8	0	–	9	–	73	–	274	2,135,158
July	181,104	–	143	117	20	–	–	5	–	11	–	263	2,131,696
Aug.	181,117		7	316	–	–	–	76	–	55	–	177	2,162,378
Sep.	181,288		128	444	–	–	–	33	–	38	–	245	2,221,347
Oct.	181,470		179	565	–	–	–	5	–	3	–	377	2,175,920
Nov.	181,512		44	127	–	–	–	5	–	10	–	68	2,188,640
Dec.	181,022	–	521	67	–	–	–	–	–	10	–	578	2,213,188
2025 Jan.	180,887		147	158	–	–	–	–	–	99	–	207	2,391,497
Feb.	180,708	–	179	24	–	–	–	81	–	7	–	114	2,455,163

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

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

VIII. Capital market

5. Yields on German securities

	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	of which: Listed Federal debt securities					Total	Listed Federal securities		Total	With a residual maturity of more than 9 years and up to 10 years				
								With a residual maturity of 9 to 10 years ²							
Total						Total			Total					Total	
Period	% 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	–	0.1	–	0.3	–	0.3	2.5			
2020	0.1	–	0.3	–	0.5	–	0.2	–	0.4	–	0.5	–	0.1	1.7	
2021	0.0	–	0.2	–	0.3	–	0.1	–	0.3	–	0.4	–	0.1	0.2	0.9
2022	1.6	1.3	–	1.2	1.9	–	1.5	–	1.2	–	1.1	–	1.9	1.9	3.3
2023	2.9	2.6	–	2.5	3.4	–	2.9	–	2.6	–	2.5	–	3.3	3.2	4.2
2024	2.8	2.5	–	2.4	3.0	–	2.6	–	2.4	–	2.3	–	2.9	3.1	3.7
2024 Mar.	2.94	2.56	–	2.56	3.10	–	2.73	–	2.49	–	2.41	–	3.05	3.02	3.73
Apr.	3.05	2.61	–	2.61	3.12	–	2.81	–	2.58	–	2.50	–	3.15	3.14	3.74
May	3.08	2.70	–	2.70	3.18	–	2.88	–	2.66	–	2.58	–	3.19	3.20	3.84
June	2.92	2.64	–	2.64	3.31	–	2.86	–	2.63	–	2.55	–	3.17	3.26	3.87
July	2.88	2.55	–	2.55	3.08	–	2.80	–	2.58	–	2.50	–	3.09	3.24	3.74
Aug.	2.44	2.31	–	2.31	2.69	–	2.53	–	2.31	–	2.23	–	2.81	3.04	3.58
Sep.	2.75	2.24	–	2.24	2.88	–	2.46	–	2.25	–	2.17	–	2.71	2.98	3.53
Oct.	2.81	2.42	–	2.42	2.74	–	2.48	–	2.29	–	2.21	–	2.71	2.97	3.49
Nov.	2.96	2.21	–	2.21	2.94	–	2.53	–	2.34	–	2.26	–	2.31	2.92	3.52
Dec.	2.84	2.42	–	2.42	2.73	–	2.41	–	2.23	–	2.14	–	2.18	2.83	3.40
2025 Jan.	2.78	2.63	–	2.63	2.93	–	2.70	–	2.52	–	2.44	–	2.87	3.14	3.67
Feb.	2.65	2.49	–	2.49	2.76	–	2.59	–	2.43	–	2.36	–	2.74	3.05	3.49

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

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

6. Sales and purchases of mutual fund shares in Germany

€ million														
Period	Sales								Purchases					
	Open-end domestic mutual funds ¹ (sales receipts)								Residents					
	Mutual funds open to the general public								Credit institutions including building and loan associations ²					
	of which:								Other sectors ³					
	Sales = total purchases								Non-residents ⁵					
	Total	Total	Money market funds	Securities-based funds	Real estate funds	Specialised funds	Foreign funds ⁴	Total	Total	of which: Foreign mutual fund shares	Total	of which: Foreign mutual fund shares	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	111,321	79,022	6,057	482	444	5,071	72,991	32,299	114,603	3,170	– 1,459	111,433	33,758	– 3,281
2023	74,014	44,484	5,969	460	4,951	723	38,461	29,530	76,234	– 4,778	– 2,054	81,012	31,584	– 2,220
2024	152,206	40,124	– 1,659	1,692	1,992	– 5,890	41,784	112,082	153,803	8,704	2,614	145,099	109,468	– 1,598
2024 Mar.	3,042	– 2,329	– 1,070	188	– 610	– 455	– 1,259	5,371	2,707	358	– 426	2,349	5,797	335
Apr.	16,099	10,159	742	220	1,063	– 481	9,417	5,939	15,297	442	226	14,855	5,713	801
May	8,762	378	210	137	479	– 463	172	8,384	9,378	233	– 46	9,145	8,430	– 616
June	10,128	1,653	461	161	493	– 241	1,190	8,475	9,600	74	– 31	9,526	8,506	528
July	11,075	1,969	225	285	566	– 729	1,744	9,105	10,478	149	47	10,329	9,058	596
Aug.	7,802	– 767	723	407	804	– 725	– 1,491	8,569	7,181	235	– 289	6,946	8,858	620
Sep.	6,286	113	321	260	476	– 477	– 208	6,173	7,405	669	380	6,736	5,793	– 1,119
Oct.	18,134	5,565	559	56	1,129	– 688	5,006	12,569	19,087	634	199	18,453	12,370	– 953
Nov.	16,622	1,778	– 1,841	– 231	– 1,154	– 571	3,616	14,843	17,197	555	– 172	16,642	15,015	– 575
Dec.	27,208	12,681	– 438	46	– 160	– 611	13,119	14,527	27,756	3,296	2,368	24,460	12,159	– 548
2025 Jan.	25,562	5,441	– 1,332	184	734	– 499	6,773	20,120	25,361	1,010	32	24,351	20,088	201
Feb.	20,914	6,451	2,243	83	2,654	– 730	4,209	14,463	17,367	303	– 27	17,064	14,490	3,548

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

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

IX. Financial accounts

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

€ billion

Item	2022	2023	2024	2023		2024			
				Q3	Q4	Q1	Q2	Q3	Q4
Acquisition of financial assets									
Currency and deposits	67.32	– 1.86	43.39	23.75	11.53	– 16.26	– 10.23	34.54	35.34
Debt securities	4.16	6.44	2.08	1.66	– 1.29	5.67	1.27	– 0.41	– 4.45
Short-term debt securities	1.24	1.62	1.52	– 0.15	– 1.29	2.49	1.62	– 0.70	– 1.89
Long-term debt securities	2.92	4.83	0.56	1.81	0.00	3.18	– 0.35	0.29	– 2.57
Memo item:									
Debt securities of domestic sectors	3.40	6.67	– 0.44	0.42	– 0.32	2.93	1.28	– 1.45	– 3.19
Non-financial corporations	0.86	– 0.03	– 1.39	– 0.48	0.03	0.64	0.09	– 1.24	– 0.87
Financial corporations	1.79	3.19	0.97	0.28	0.05	0.84	1.54	0.09	– 1.51
General government	0.74	3.51	– 0.01	0.62	– 0.40	1.45	– 0.35	– 0.31	– 0.81
Debt securities of the rest of the world	0.76	– 0.23	2.52	1.24	– 0.96	2.74	– 0.01	1.05	– 1.26
Loans	197.54	89.21	78.30	14.23	49.10	28.57	5.39	25.83	18.51
Short-term loans	179.72	41.69	64.02	11.00	16.38	25.93	11.12	13.61	13.36
Long-term loans	17.82	47.52	14.28	3.22	32.73	2.64	– 5.72	12.22	5.15
Memo item:									
Loans to domestic sectors	178.63	70.65	58.05	11.68	27.43	20.22	4.53	11.15	22.14
Non-financial corporations	174.80	31.66	46.99	7.96	– 1.10	15.26	4.80	3.26	23.67
Financial corporations	1.78	6.86	12.11	1.78	– 2.00	7.66	0.62	3.96	– 0.14
General government	2.05	32.13	– 1.05	1.94	30.52	– 2.70	– 0.88	3.92	– 1.40
Loans to the rest of the world	18.91	18.57	20.26	2.55	21.67	8.35	0.86	14.68	– 3.63
Equity and investment fund shares	130.18	51.14	55.05	14.07	9.24	22.64	22.91	16.53	– 7.02
Equity	130.01	47.73	48.59	12.74	10.19	16.87	19.93	15.58	– 3.78
Listed shares of domestic sectors	44.06	– 14.32	2.00	4.72	– 8.26	3.45	2.81	4.08	– 8.34
Non-financial corporations	43.79	– 13.91	2.89	5.06	– 8.21	2.43	2.83	3.89	– 6.27
Financial corporations	0.27	– 0.41	– 0.89	– 0.34	– 0.05	1.02	– 0.02	0.18	– 2.07
Listed shares of the rest of the world	0.61	– 39.39	– 4.35	– 13.20	– 1.64	0.17	– 1.94	– 1.15	– 1.43
Other equity ¹	85.34	101.44	50.95	21.22	20.10	13.25	19.06	12.66	5.99
Investment fund shares	0.17	3.41	6.46	1.33	– 0.95	5.77	2.98	0.95	– 3.24
Money market fund shares	– 0.38	– 0.58	1.38	0.59	0.03	– 0.53	0.67	– 0.18	1.42
Non-MMF investment fund shares	0.55	4.00	5.08	0.74	– 0.98	6.30	2.31	1.13	– 4.66
Insurance technical reserves	3.51	10.28	6.35	– 0.23	2.22	4.41	– 0.34	– 0.29	2.57
Financial derivatives	12.94	10.13	9.85	3.25	2.84	2.19	4.58	3.80	– 0.72
Other accounts receivable	75.55	16.57	– 43.28	– 51.10	15.54	78.22	– 55.69	33.13	– 98.95
Total	491.21	181.92	151.75	5.62	89.19	125.44	– 32.10	113.13	– 54.72
External financing									
Debt securities	14.16	0.35	13.32	1.57	– 5.04	6.82	7.07	– 0.29	– 0.27
Short-term securities	– 0.36	– 4.68	0.26	– 0.84	– 2.99	1.01	2.49	– 1.22	– 2.02
Long-term securities	14.52	5.03	13.06	2.41	– 2.05	5.80	4.58	0.93	1.75
Memo item:									
Debt securities of domestic sectors	5.80	0.65	– 2.38	0.56	– 2.05	2.11	1.16	– 3.18	– 2.47
Non-financial corporations	0.86	– 0.03	– 1.39	– 0.48	0.03	0.64	0.09	– 1.24	– 0.87
Financial corporations	4.41	– 2.83	– 2.54	– 0.08	– 2.78	1.05	0.41	– 2.10	– 1.90
General government	– 0.07	– 0.11	– 0.04	– 0.04	– 0.00	0.01	0.00	– 0.02	– 0.02
Households	0.60	3.61	1.59	1.16	0.70	0.42	0.67	0.17	0.32
Debt securities of the rest of the world	8.36	– 0.30	15.70	1.01	– 2.99	4.70	5.91	2.89	2.20
Loans	331.60	59.65	74.63	1.83	30.30	25.48	20.23	29.57	– 0.65
Short-term loans	230.71	– 5.84	45.64	– 4.75	– 3.61	23.26	20.64	13.51	– 11.78
Long-term loans	100.88	65.49	28.99	6.58	33.91	2.21	– 0.42	16.07	11.13
Memo item:									
Loans from domestic sectors	304.32	72.55	51.99	4.97	15.78	25.84	6.87	8.35	10.94
Non-financial corporations	174.80	31.66	46.99	7.96	– 1.10	15.26	4.80	3.26	23.67
Financial corporations	108.29	59.78	15.40	1.88	19.27	17.69	4.45	4.55	– 11.29
General government	21.23	– 18.90	– 10.40	– 4.87	– 2.39	– 7.11	– 2.37	0.54	– 1.45
Loans from the rest of the world	27.28	– 12.90	22.64	– 3.14	14.52	– 0.36	13.36	21.23	– 11.59
Equity	36.17	5.46	37.96	8.99	– 2.59	10.71	10.84	9.04	7.36
Listed shares of domestic sectors	57.05	– 27.72	– 16.85	1.80	– 10.71	– 2.21	– 4.14	– 0.94	– 9.56
Non-financial corporations	43.79	– 13.91	2.89	5.06	– 8.21	2.43	2.83	3.89	– 6.27
Financial corporations	2.21	– 8.32	– 11.31	– 1.88	– 1.20	– 1.99	– 3.86	– 4.60	– 0.86
General government	0.76	– 1.12	– 3.99	– 0.04	0.01	– 2.12	– 2.90	0.96	0.08
Households	10.29	– 4.37	– 4.45	– 1.33	– 1.31	– 0.53	– 0.22	– 1.19	– 2.51
Listed shares of the rest of the world	– 9.52	13.71	23.54	1.84	2.52	5.19	7.88	2.12	8.35
Other equity ¹	– 11.36	19.48	31.27	5.35	5.60	7.74	7.10	7.86	8.57
Insurance technical reserves	9.14	5.26	5.27	1.31	1.33	1.33	1.31	1.31	1.32
Financial derivatives and employee stock options	– 47.42	14.55	1.46	– 10.85	24.55	– 2.93	– 4.65	15.19	– 6.15
Other accounts payable	195.06	43.52	41.11	3.06	10.33	9.66	6.04	4.58	20.83
Total	538.71	128.80	173.75	5.91	58.88	51.06	40.83	59.41	22.45

¹ Including unlisted shares.

IX. Financial accounts

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

End of year/quarter; € billion

				2023		2024			
Item	2022	2023	2024	Q3	Q4	Q1	Q2	Q3	Q4
Financial assets									
Currency and deposits	852.1	846.7	887.5	836.1	846.7	830.2	819.9	854.2	887.5
Debt securities	53.9	62.1	66.1	62.1	62.1	68.1	69.5	70.0	66.1
Short-term debt securities	8.4	9.8	11.9	11.1	9.8	12.7	14.4	13.8	11.9
Long-term debt securities	45.5	52.3	54.2	51.1	52.3	55.4	55.1	56.3	54.2
Memo item:									
Debt securities of domestic sectors	24.7	32.2	33.0	31.9	32.2	35.4	36.9	36.0	33.0
Non-financial corporations	5.8	5.8	4.5	5.7	5.8	6.6	6.6	5.4	4.5
Financial corporations	15.0	18.8	20.8	18.3	18.8	19.8	21.5	22.0	20.8
General government	3.9	7.6	7.7	7.8	7.6	9.0	8.7	8.5	7.7
Debt securities of the rest of the world	29.2	29.9	33.1	30.3	29.9	32.7	32.7	34.1	33.1
Loans	1,725.7	1,810.6	1,892.5	1,764.8	1,810.6	1,839.8	1,845.8	1,869.6	1,892.5
Short-term loans	1,447.6	1,486.1	1,552.8	1,471.5	1,486.1	1,512.4	1,524.0	1,536.3	1,552.8
Long-term loans	278.1	324.5	339.6	293.3	324.5	327.4	321.7	333.3	339.6
Memo item:									
Loans to domestic sectors	1,337.3	1,407.9	1,466.0	1,380.5	1,407.9	1,428.1	1,432.7	1,443.8	1,466.0
Non-financial corporations	1,221.1	1,252.8	1,299.7	1,253.9	1,252.8	1,268.0	1,272.8	1,276.1	1,299.7
Financial corporations	91.3	98.1	110.2	100.1	98.1	105.8	106.4	110.4	110.2
General government	24.9	57.1	56.0	26.5	57.1	54.4	53.5	57.4	56.0
Loans to the rest of the world	388.4	402.7	426.5	384.3	402.7	411.7	413.1	425.8	426.5
Equity and investment fund shares	3,837.8	4,005.2	4,103.2	3,988.8	4,005.2	4,078.7	4,069.6	4,107.7	4,103.2
Equity	3,625.2	3,769.6	3,840.3	3,762.7	3,769.6	3,829.7	3,815.6	3,848.7	3,840.3
Listed shares of domestic sectors	331.8	334.5	327.3	330.1	334.5	359.7	333.0	338.3	327.3
Non-financial corporations	324.5	326.7	320.7	322.9	326.7	351.0	324.5	331.5	320.7
Financial corporations	7.4	7.8	6.6	7.2	7.8	8.6	8.5	6.8	6.6
Listed shares of the rest of the world	64.7	45.9	51.7	40.0	45.9	48.6	49.5	52.3	51.7
Other equity ¹	3,228.6	3,389.3	3,461.3	3,392.6	3,389.3	3,421.4	3,433.1	3,458.1	3,461.3
Investment fund shares	212.6	235.6	262.9	226.0	235.6	249.0	254.0	259.0	262.9
Money market fund shares	7.2	6.9	11.9	6.8	6.9	6.4	7.1	7.0	11.9
Non-MMF investment fund shares	205.4	228.7	251.0	219.3	228.7	242.6	246.9	252.0	251.0
Insurance technical reserves	39.5	51.2	55.4	46.8	51.2	55.0	55.0	53.6	55.4
Financial derivatives	92.2	33.3	34.9	44.6	33.3	35.0	35.1	27.3	34.9
Other accounts receivable	1,696.5	1,806.8	1,795.9	1,790.4	1,806.8	1,857.3	1,833.2	1,883.0	1,795.9
Total	8,297.5	8,616.0	8,835.4	8,533.5	8,616.0	8,764.0	8,728.1	8,865.4	8,835.4
Liabilities									
Debt securities	228.7	239.7	260.2	234.8	239.7	247.0	254.7	259.1	260.2
Short-term securities	9.3	4.5	5.4	7.5	4.5	5.6	8.7	7.4	5.4
Long-term securities	219.4	235.2	254.8	227.3	235.2	241.4	246.0	251.7	254.8
Memo item:									
Debt securities of domestic sectors	90.9	96.3	99.4	94.1	96.3	102.3	103.4	102.1	99.4
Non-financial corporations	5.8	5.8	4.5	5.7	5.8	6.6	6.6	5.4	4.5
Financial corporations	73.4	74.7	77.5	73.8	74.7	79.3	79.5	79.5	77.5
General government	0.3	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.2
Households	11.4	15.5	17.1	14.4	15.5	16.3	16.9	16.9	17.1
Debt securities of the rest of the world	137.8	143.4	160.9	140.8	143.4	144.7	151.3	157.0	160.9
Loans	3,467.4	3,514.9	3,592.3	3,497.0	3,514.9	3,537.3	3,558.2	3,584.1	3,592.3
Short-term loans	1,785.4	1,770.8	1,814.0	1,781.4	1,770.8	1,786.8	1,808.3	1,819.9	1,814.0
Long-term loans	1,682.0	1,744.1	1,778.2	1,715.6	1,744.1	1,750.6	1,750.0	1,764.2	1,778.2
Memo item:									
Loans from domestic sectors	2,495.0	2,566.8	2,620.8	2,551.0	2,566.8	2,594.8	2,601.7	2,609.6	2,620.8
Non-financial corporations	1,221.1	1,252.8	1,299.7	1,253.9	1,252.8	1,268.0	1,272.8	1,276.1	1,299.7
Financial corporations	1,148.0	1,206.3	1,223.4	1,187.4	1,206.3	1,225.9	1,230.4	1,234.3	1,223.4
General government	125.9	107.7	97.7	109.7	107.7	100.9	98.5	99.3	97.7
Loans from the rest of the world	972.4	948.1	971.5	946.0	948.1	942.5	956.6	974.5	971.5
Equity	5,004.4	5,315.1	5,461.0	5,213.4	5,315.1	5,464.3	5,418.0	5,505.3	5,461.0
Listed shares of domestic sectors	761.3	807.7	804.6	778.6	807.7	851.7	806.2	821.7	804.6
Non-financial corporations	324.5	326.7	320.7	322.9	326.7	351.0	324.5	331.5	320.7
Financial corporations	151.2	173.3	174.4	167.9	173.3	175.4	175.9	175.5	174.4
General government	69.2	76.0	78.5	70.9	76.0	81.0	75.7	78.8	78.5
Households	216.4	231.7	231.0	216.8	231.7	244.3	230.1	235.9	231.0
Listed shares of the rest of the world	823.2	951.0	1,059.9	910.3	951.0	1,029.3	1,000.7	1,046.7	1,059.9
Other equity ¹	3,419.9	3,556.4	3,596.5	3,524.5	3,556.4	3,583.2	3,611.1	3,636.8	3,596.5
Insurance technical reserves	333.0	338.2	343.5	336.9	338.2	339.6	340.9	342.2	343.5
Financial derivatives and employee stock options	74.5	34.3	27.6	17.3	34.3	31.7	23.2	30.4	27.6
Other accounts payable	1,787.2	1,836.8	1,908.4	1,866.9	1,836.8	1,832.0	1,849.6	1,895.2	1,908.4
Total	10,895.1	11,279.0	11,592.9	11,166.2	11,279.0	11,451.8	11,444.6	11,616.3	11,592.9

¹ Including unlisted shares.

IX. Financial accounts

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

€ billion

Item	2022	2023	2024	2023		2024			
				Q3	Q4	Q1	Q2	Q3	Q4
Acquisition of financial assets									
Currency and deposits	110.35	90.34	148.56	13.37	62.21	31.74	45.77	17.47	53.58
Currency	44.19	14.04	20.74	2.38	5.41	1.19	3.66	5.56	10.33
Deposits	66.16	76.29	127.82	10.99	56.81	30.55	42.11	11.92	43.25
Transferable deposits	47.63	- 129.98	21.88	- 32.67	- 18.65	- 33.47	8.43	- 7.62	54.53
Time deposits	34.48	184.52	122.93	42.52	48.33	60.27	36.02	21.92	4.72
Savings deposits (including savings certificates)	- 15.94	21.75	- 16.98	1.14	27.12	3.75	- 2.34	- 2.39	- 16.00
Debt securities	25.03	65.03	2.31	14.29	0.56	6.25	3.80	- 0.66	- 7.07
Short-term debt securities	2.01	11.75	- 9.73	2.12	- 4.04	- 2.78	- 1.88	- 1.98	- 3.10
Long-term debt securities	23.02	53.28	12.04	12.17	4.60	9.03	5.68	1.31	- 3.98
Memo item:									
Debt securities of domestic sectors	20.32	53.94	- 2.83	11.99	- 0.37	4.78	1.06	- 0.92	- 7.76
Non-financial corporations	0.50	3.41	1.53	1.09	0.68	0.39	0.62	0.21	0.30
Financial corporations	17.47	42.65	- 3.41	9.33	- 0.95	4.44	0.52	- 1.33	- 7.04
General government	2.35	7.89	- 0.95	1.57	- 0.11	- 0.04	- 0.08	0.20	- 1.02
Debt securities of the rest of the world	4.72	11.10	5.15	2.30	0.94	1.47	2.73	0.26	0.69
Equity and investment fund shares	96.82	38.24	104.14	8.76	4.82	14.83	20.51	28.70	40.09
Equity	45.63	2.34	10.85	0.86	- 1.66	1.42	3.69	5.61	0.13
Listed shares of domestic sectors	12.38	- 4.69	- 6.49	- 1.43	- 2.39	- 1.15	- 0.60	- 1.92	- 2.83
Non-financial corporations	9.96	- 3.64	- 4.32	- 0.41	- 1.31	- 0.52	- 0.19	- 1.19	- 2.43
Financial corporations	2.42	- 1.06	- 2.17	- 1.02	- 1.08	- 0.63	- 0.41	- 0.73	- 0.40
Listed shares of the rest of the world	8.39	2.73	6.47	1.73	0.77	1.72	2.43	2.02	0.30
Other equity 1	24.86	4.31	10.87	0.56	- 0.04	0.86	1.86	5.50	2.66
Investment fund shares	51.19	35.89	93.29	7.91	6.48	13.41	16.82	23.10	39.96
Money market fund shares	0.82	4.40	33.47	1.67	0.82	1.48	2.02	9.17	20.80
Non-MMF investment fund shares	50.36	31.50	59.82	6.24	5.66	11.93	14.80	13.92	19.16
Non-life insurance technical reserves and provision for calls under standardised guarantees	- 0.41	1.13	5.72	- 1.05	- 2.22	10.32	- 1.28	- 1.06	- 2.26
Life insurance and annuity entitlements	10.86	- 12.94	16.16	- 2.52	- 11.08	5.69	5.83	2.62	2.02
Pension entitlement, claims of pension funds on pension managers, entitlements to non-pension benefits	34.68	25.45	23.52	2.53	14.60	3.90	0.17	5.94	13.53
Financial derivatives and employee stock options	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other accounts receivable 2	- 0.29	49.90	7.52	24.48	- 3.81	12.88	- 5.35	20.52	- 20.54
Total	277.03	257.14	307.92	59.85	65.09	85.61	69.45	73.52	79.34
External financing									
Loans	83.22	14.36	14.03	6.52	- 0.09	- 0.80	2.47	8.07	4.30
Short-term loans	2.59	- 0.90	- 0.96	- 0.50	- 0.86	- 0.81	- 1.18	1.22	- 0.20
Long-term loans	80.63	15.26	14.99	7.01	0.77	0.00	3.64	6.85	4.49
Memo item:									
Mortgage loans	79.24	18.81	18.72	6.64	3.77	0.73	4.85	7.71	5.42
Consumer loans	4.60	1.44	0.44	1.66	- 2.02	- 0.41	- 0.77	1.42	0.20
Entrepreneurial loans	- 0.61	- 5.89	- 5.13	- 1.78	- 1.84	- 1.13	- 1.61	- 1.06	- 1.33
Memo item:									
Loans from monetary financial institutions	82.56	12.26	18.25	6.41	- 0.64	- 0.24	3.58	9.19	5.73
Loans from financial corporations other than MFIs	0.66	2.10	- 4.22	0.11	0.55	- 0.56	- 1.11	- 1.12	- 1.43
Loans from general government and rest of the world	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial derivatives	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other accounts payable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	83.22	14.36	14.03	6.52	- 0.09	- 0.80	2.47	8.07	4.30

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

IX. Financial accounts

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

End of year/quarter; € billion

Item	2022	2023	2024	2023		2024			
				Q3	Q4	Q1	Q2	Q3	Q4
Financial assets									
Currency and deposits	3,120.1	3,219.5	3,406.1	3,148.9	3,219.5	3,252.9	3,299.4	3,345.3	3,406.1
Currency	431.4	445.4	466.1	440.0	445.4	446.6	450.3	455.8	466.1
Deposits	2,688.7	2,774.1	2,940.0	2,708.9	2,774.1	2,806.3	2,849.2	2,889.5	2,940.0
Transferable deposits	1,811.7	1,686.3	1,740.0	1,705.0	1,686.3	1,652.9	1,661.2	1,685.5	1,740.0
Time deposits	334.8	528.7	665.5	471.9	528.7	590.6	627.5	645.9	665.5
Savings deposits (including savings certificates)	542.3	559.1	534.5	531.9	559.1	562.8	560.5	558.1	534.5
Debt securities	125.0	198.2	209.8	192.5	198.2	206.9	213.3	215.6	209.8
Short-term debt securities	3.9	12.5	11.2	16.4	12.5	18.4	16.9	15.0	11.2
Long-term debt securities	121.1	185.7	198.6	176.1	185.7	188.5	196.4	200.6	198.6
Memo item:									
Debt securities of domestic sectors	88.4	147.8	151.8	144.6	147.8	154.5	157.9	159.3	151.8
Non-financial corporations	9.7	13.5	14.9	12.4	13.5	14.1	14.7	14.7	14.9
Financial corporations	74.5	122.0	125.4	119.9	122.0	128.1	130.9	132.1	125.4
General government	4.2	12.3	11.5	12.2	12.3	12.3	12.2	12.6	11.5
Debt securities of the rest of the world	36.6	50.4	58.0	47.9	50.4	52.4	55.4	56.3	58.0
Equity and investment fund shares	2,330.9	2,558.8	2,860.8	2,470.7	2,558.8	2,691.4	2,722.5	2,790.8	2,860.8
Equity	1,474.9	1,596.2	1,693.4	1,555.5	1,596.2	1,654.4	1,658.0	1,688.5	1,693.4
Listed shares of domestic sectors	255.9	279.2	289.0	262.5	279.2	299.6	283.9	294.0	289.0
Non-financial corporations	208.7	223.9	222.9	209.5	223.9	236.5	222.3	227.5	222.9
Financial corporations	47.2	55.3	66.1	53.0	55.3	63.1	61.6	66.4	66.1
Listed shares of the rest of the world	209.3	247.9	300.8	235.7	247.9	270.2	282.9	285.5	300.8
Other equity 1	1,009.7	1,069.0	1,103.5	1,057.4	1,069.0	1,084.7	1,091.2	1,109.0	1,103.5
Investment fund shares	856.0	962.6	1,167.4	915.2	962.6	1,036.9	1,064.6	1,102.2	1,167.4
Money market fund shares	3.3	7.9	41.6	7.0	7.9	9.3	11.4	20.7	41.6
Non-MMF investment fund shares	852.7	954.8	1,125.8	908.2	954.8	1,027.6	1,053.2	1,081.6	1,125.8
Non-life insurance technical reserves and provision for calls under standardised guarantees	40.7	43.0	49.7	44.2	43.0	52.8	52.1	52.0	49.7
Life insurance and annuity entitlements	1,104.5	1,151.9	1,244.9	1,089.3	1,151.9	1,170.2	1,206.6	1,244.2	1,244.9
Pension entitlement, claims of pension funds on pension managers, entitlements to non-pension benefits	1,178.4	1,234.5	1,274.8	1,201.5	1,234.5	1,241.8	1,249.8	1,262.0	1,274.8
Financial derivatives and employee stock options	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other accounts receivable 2	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8
Total	7,903.3	8,409.6	9,049.9	8,150.8	8,409.6	8,619.7	8,747.4	8,913.6	9,049.9
Liabilities									
Loans	2,100.8	2,117.6	2,131.4	2,115.7	2,117.6	2,116.4	2,118.6	2,127.0	2,131.4
Short-term loans	55.5	55.1	54.4	55.9	55.1	54.4	53.2	54.4	54.4
Long-term loans	2,045.2	2,062.4	2,077.1	2,059.8	2,062.4	2,062.0	2,065.3	2,072.5	2,077.1
Memo item:									
Mortgage loans	1,621.3	1,643.3	1,660.5	1,637.7	1,643.3	1,643.7	1,648.6	1,656.5	1,660.5
Consumer loans	228.9	230.0	225.0	232.1	230.0	229.6	228.5	229.5	225.0
Entrepreneurial loans	250.6	244.2	245.9	245.9	244.2	243.2	241.5	240.9	245.9
Memo item:									
Loans from monetary financial institutions	2,004.0	2,016.3	2,034.6	2,016.9	2,016.3	2,016.2	2,019.4	2,028.7	2,034.6
Loans from financial corporations other than MFIs	96.7	101.3	96.9	98.8	101.3	100.2	99.2	98.3	96.9
Loans from general government and rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial derivatives	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other accounts payable	4.3	4.9	5.1	4.8	4.9	4.9	5.0	5.0	5.1
Total	2,105.1	2,122.5	2,136.5	2,120.4	2,122.5	2,121.3	2,123.5	2,132.0	2,136.5

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

X. Public finances in Germany

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

Period	General government	Central government	State government	Local government	Social security funds	General government	Central government	State government	Local government	Social security funds
	€ billion	€ 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
Deficit/surplus ¹										
2018	+ 64.7	+ 22.4	+ 10.7	+ 15.8	+ 15.7	+ 1.9	+ 0.7	+ 0.3	+ 0.5	+ 0.5
2019	+ 47.0	+ 18.2	+ 12.9	+ 7.0	+ 8.9	+ 1.3	+ 0.5	+ 0.4	+ 0.2	+ 0.3
2020	- 151.1	- 91.3	- 31.3	+ 6.3	- 34.9	- 4.4	- 2.6	- 0.9	+ 0.2	- 1.0
2021 p	- 116.4	- 132.0	+ 6.8	+ 6.3	+ 2.4	- 3.2	- 3.6	+ 0.2	+ 0.2	+ 0.1
2022 p	- 84.9	- 115.2	+ 16.8	+ 4.8	+ 8.8	- 2.1	- 2.9	+ 0.4	+ 0.1	+ 0.2
2023 p	- 103.8	- 92.8	- 9.0	- 11.0	+ 9.0	- 2.5	- 2.2	- 0.2	- 0.3	+ 0.2
2024 pe	- 118.8	- 62.3	- 27.3	- 18.6	- 10.6	- 2.8	- 1.4	- 0.6	- 0.4	- 0.2
2023 H1 p	- 37.2	- 41.4	- 3.3	- 2.1	+ 9.6	- 1.8	- 2.0	- 0.2	- 0.1	+ 0.5
H2 p	- 66.6	- 51.4	- 5.7	- 8.9	- 0.6	- 3.1	- 2.4	- 0.3	- 0.4	- 0.0
2024 H1 pe	- 50.3	- 27.7	- 13.9	- 8.6	- 0.1	- 2.4	- 1.3	- 0.7	- 0.4	- 0.0
H2 pe	- 68.4	- 34.6	- 13.3	- 10.0	- 10.5	- 3.1	- 1.6	- 0.6	- 0.5	- 0.5
Debt level ²										
										End of year or quarter
2018	2,086.4	1,337.2	603.4	162.4	0.7	60.8	39.0	17.6	4.7	0.0
2019	2,075.7	1,315.6	615.7	161.1	0.9	58.7	37.2	17.4	4.6	0.0
2020	2,347.8	1,530.4	667.8	163.0	7.6	68.1	44.4	19.4	4.7	0.2
2021 p	2,503.7	1,683.4	669.0	165.4	0.9	68.1	45.8	18.2	4.5	0.0
2022 p	2,570.8	1,780.2	639.0	172.1	3.2	65.0	45.0	16.2	4.4	0.1
2023 p	2,632.1	1,856.6	623.1	180.2	3.2	62.9	44.4	14.9	4.3	0.1
2024 p	2,688.9	1,892.8	638.0	194.0	3.0	62.5	44.0	14.8	4.5	0.1
2023 Q1 p	2,597.7	1,803.8	637.1	173.4	3.5	64.6	44.8	15.8	4.3	0.1
Q2 p	2,595.8	1,811.6	628.3	172.8	2.8	63.6	44.4	15.4	4.2	0.1
Q3 p	2,638.0	1,855.0	626.2	175.4	3.8	63.8	44.9	15.1	4.2	0.1
Q4 p	2,632.1	1,856.6	623.1	180.2	3.2	62.9	44.4	14.9	4.3	0.1
2024 Q1 p	2,639.8	1,859.8	630.8	180.8	3.2	62.6	44.1	15.0	4.3	0.1
Q2 p	2,635.8	1,851.6	631.5	183.3	3.5	62.0	43.5	14.8	4.3	0.1
Q3 p	2,672.3	1,879.1	637.5	188.0	3.2	62.4	43.9	14.9	4.4	0.1
Q4 p	2,688.9	1,892.8	638.0	194.0	3.0	62.5	44.0	14.8	4.5	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/ surplus	Memo item: Total tax burden ¹
	Total	of which:			Total	of which:							
		Taxes	Social con- tributions	Other		Social benefits	Compen- sation of employees	Inter- mediate consumption	Gross capital formation	Interest	Other		
€ billion													
2018	1,598.0	832.9	572.6	192.5	1,533.3	803.9	270.7	188.2	89.8	31.8	149.0	+ 64.7	1,412.5
2019	1,657.6	859.3	598.2	200.1	1,610.6	844.6	285.1	199.5	96.1	28.1	157.3	+ 47.0	1,464.6
2020	1,612.7	808.9	608.1	195.7	1,763.8	900.3	296.7	226.9	105.7	22.4	211.7	– 151.1	1,424.0
2021 p	1,747.9	907.4	632.2	208.3	1,864.3	937.2	307.2	243.7	106.2	21.7	248.3	– 116.4	1,547.4
2022 p	1,852.6	970.0	667.1	215.5	1,937.5	968.5	320.7	252.2	112.2	27.9	256.0	– 84.9	1,647.2
2023 p	1,921.2	970.6	709.9	240.7	2,025.0	1,019.1	337.6	264.0	117.1	36.6	250.7	– 103.8	1,688.8
2024 pe	2,012.9	1,004.8	755.2	252.9	2,131.6	1,094.3	355.8	283.0	124.8	45.4	228.2	– 118.8	1,765.2
As a percentage of GDP													
2018	46.6	24.3	16.7	5.6	44.7	23.4	7.9	5.5	2.6	0.9	4.3	+ 1.9	41.2
2019	46.9	24.3	16.9	5.7	45.6	23.9	8.1	5.6	2.7	0.8	4.4	+ 1.3	41.4
2020	46.7	23.4	17.6	5.7	51.1	26.1	8.6	6.6	3.1	0.6	6.1	– 4.4	41.3
2021 p	47.5	24.7	17.2	5.7	50.7	25.5	8.4	6.6	2.9	0.6	6.8	– 3.2	42.1
2022 p	46.9	24.5	16.9	5.4	49.0	24.5	8.1	6.4	2.8	0.7	6.5	– 2.1	41.7
2023 p	45.9	23.2	17.0	5.8	48.4	24.3	8.1	6.3	2.8	0.9	6.0	– 2.5	40.3
2024 pe	46.8	23.3	17.5	5.9	49.5	25.4	8.3	6.6	2.9	1.1	5.3	– 2.8	41.0
Percentage growth rates													
2018	+ 4.5	+ 4.2	+ 4.2	+ 6.8	+ 3.3	+ 2.6	+ 4.0	+ 3.9	+ 10.0	– 7.8	+ 3.6	.	+ 4.2
2019	+ 3.7	+ 3.2	+ 4.5	+ 3.9	+ 5.0	+ 5.1	+ 5.3	+ 6.0	+ 7.1	– 11.8	+ 5.6	.	+ 3.7
2020	– 2.7	– 5.9	+ 1.6	– 2.2	+ 9.5	+ 6.6	+ 4.1	+ 13.7	+ 9.9	– 20.2	+ 34.6	.	– 2.8
2021 p	+ 8.4	+ 12.2	+ 4.0	+ 6.5	+ 5.7	+ 4.1	+ 3.5	+ 7.4	+ 0.5	– 2.9	+ 17.3	.	+ 8.7
2022 p	+ 6.0	+ 6.9	+ 5.5	+ 3.4	+ 3.9	+ 3.3	+ 4.4	+ 3.5	+ 5.7	+ 28.2	+ 3.1	.	+ 6.5
2023 p	+ 3.7	+ 0.1	+ 6.4	+ 11.7	+ 4.5	+ 5.2	+ 5.3	+ 4.7	+ 4.4	+ 31.2	– 2.1	.	+ 2.5
2024 pe	+ 4.8	+ 3.5	+ 6.4	+ 5.1	+ 5.3	+ 7.4	+ 5.4	+ 7.2	+ 6.6	+ 24.2	– 9.0	.	+ 4.5

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

X. Public finances in Germany

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

€ billion

Period	Central, state and local government 1									Social security funds 2			General government, total			
	Revenue			Expenditure						Deficit/ surplus	Rev- enue 6	Expend- iture	Deficit/ surplus	Rev- enue	Expend- iture	Deficit/ surplus
	Total 4	of which:		Total 4	of which: 3											
		Taxes	Finan- cial transac- tions 5		Person- nel expend- iture	Current grants	Interest	Fixed asset forma- tion	Finan- cial transac- tions 5							
2018	949.1	776.3	6.0	904.0	272.4	337.2	39.1	55.1	16.1	+ 45.2	656.2	642.5	+ 13.6	1,488.1	1,429.3	+ 58.8
2019	1,007.6	799.4	11.0	973.9	285.9	348.9	33.5	62.2	16.8	+ 33.8	685.0	676.7	+ 8.3	1,571.1	1,529.1	+ 42.0
2020	944.3	739.9	13.7	1,109.7	299.4	422.0	25.8	68.6	59.9	− 165.4	719.5	747.8	− 28.3	1,516.2	1,709.8	− 193.7
2021	1,105.6	833.3	25.3	1,240.1	310.7	531.0	21.0	69.3	26.1	− 134.5	769.2	777.1	− 7.9	1,701.8	1,844.2	− 142.4
2022	1,144.4	895.9	32.4	1,286.2	325.7	498.8	33.5	72.5	79.3	− 141.8	800.4	793.2	+ 7.2	1,772.1	1,906.7	− 134.6
2023 P	1,215.8	915.9	36.2	1,311.2	346.6	479.7	64.2	81.9	31.5	− 95.5	820.3	814.4	+ 5.9	1,895.9	1,985.5	− 89.6
2022 Q1	278.2	224.0	5.0	279.3	79.6	116.8	5.5	11.9	7.0	− 1.0	P 193.8	P 199.8	P − 6.0	P 430.7	P 437.8	P − 7.1
Q2	287.9	224.6	5.1	294.2	77.8	126.4	10.6	15.3	5.9	− 6.2	P 199.9	P 196.7	P + 3.2	P 444.2	P 447.2	P − 3.1
Q3	267.7	207.0	13.3	298.8	78.1	116.8	10.8	17.7	10.8	− 31.0	P 194.0	P 197.6	P − 3.6	P 419.2	P 453.8	P − 34.6
Q4	318.5	244.5	9.0	413.5	89.7	138.5	6.5	27.5	55.6	− 95.0	P 210.5	P 198.1	P + 12.4	P 486.0	P 568.5	P − 82.5
2023 Q1	281.9	215.4	9.3	331.8	81.3	130.7	20.1	13.6	17.8	− 49.9	P 195.4	P 200.8	P − 5.4	P 441.7	P 497.0	P − 55.3
Q2	311.6	226.3	9.4	313.1	84.7	117.7	24.2	17.8	2.2	− 1.6	P 199.3	P 198.9	P + 0.4	P 476.2	P 477.3	P − 1.1
Q3	290.5	229.6	7.2	303.1	86.5	103.2	12.6	21.0	4.5	− 12.6	P 201.5	P 205.0	P − 3.6	P 457.1	P 473.3	P − 16.1
Q4	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	5.7	− 31.2	P 210.8	P 218.8	P − 8.1	P 485.9	P 525.2	P − 39.3

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
2018	374.4	363.5	+ 10.9	419.6	399.8	+ 19.9	270.0	260.1	+ 9.8
2019	382.5	369.2	+ 13.3	436.3	419.3	+ 17.0	282.4	276.7	+ 5.7
2020	341.4	472.1	- 130.7	455.5	489.0	- 33.6	295.2	293.2	+ 2.0
2021	370.3	511.9	- 141.6	509.3	508.7	+ 0.5	308.0	303.4	+ 4.6
2022	399.6	515.6	- 116.0	534.8	522.5	+ 12.3	328.5	325.8	+ 2.7
2023	425.3	490.2	- 64.9	530.9	531.7	- 0.8	349.4	356.0	- 6.6
2022 Q1	94.7	114.0	- 19.3	134.6	122.7	+ 11.9	68.4	73.8	- 5.4
Q2	99.7	123.5	- 23.7	133.2	123.6	+ 9.6	81.0	77.3	+ 3.7
Q3	89.0	127.8	- 38.7	126.1	121.4	+ 4.7	81.1	80.3	+ 0.8
Q4	116.1	150.4	- 34.2	139.6	153.4	- 13.8	98.0	94.5	+ 3.5
2023 Q1	96.2	116.9	- 20.7	121.0	122.3	- 1.3	73.3	81.0	- 7.7
Q2	101.8	119.6	- 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

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

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

X. Public finances in Germany

5. Central, state and local government: tax revenue

€ million

Period	Central and state government and European Union					Local government ³	Balance of untransferred tax shares ⁴		Memo item: Amounts deducted in the Federal budget ⁵
	Total	Total	Central government ¹	State government ¹	European Union ²				
2018	776,314	665,005	349,134	287,282	28,589	111,308	+	1	26,775
2019	799,416	684,491	355,050	298,519	30,921	114,902	+	23	25,998
2020	739,911	632,268	313,381	286,065	32,822	107,916	–	274	30,266
2021	833,337	706,978	342,988	325,768	38,222	125,000	+	1,359	29,321
2022	895,854	760,321	372,121	349,583	38,617	134,146	+	1,387	34,911
2023	915,893	774,112	389,114	349,554	35,444	143,663	–	1,882	33,073
2024	947,904	801,796	408,036	361,749	32,011	145,700	+	408	33,087
2023 Q1	220,950	186,173	93,366	83,536	9,271	26,505	+	8,271	7,665
Q2	221,225	186,597	94,492	82,961	9,144	35,152	–	525	8,959
Q3	230,151	195,334	98,626	87,824	8,884	34,958	–	141	8,678
Q4	243,568	206,008	102,631	95,233	8,145	47,048	–	9,488	7,770
2024 Q1	225,304	188,806	96,283	85,277	7,246	25,910	+	10,588	7,999
Q2	232,175	196,883	100,461	88,881	7,541	35,730	–	438	8,306
Q3	234,085	197,514	100,548	89,000	7,965	36,267	+	304	9,337
Q4	256,341	218,593	110,744	98,591	9,258	47,793	–	10,045	7,445
2024 Jan.	.	56,858	28,123	27,079	1,656	.	.	.	2,666
Feb.	.	60,318	32,315	25,295	2,708	.	.	.	2,666
2025 Jan.	.	61,990	30,893	28,262	2,834	.	.	.	2,715
Feb.	.	65,036	34,723	27,344	2,969	.	.	.	2,715

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

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

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

€ million

Period	Total 1	Joint taxes									Central government taxes 9	State government taxes 9	EU customs duties	Memo item: Local government share in joint taxes
		Income taxes 2					Value added taxes (VAT) 7			Local business tax trans-fers 8				
		Total	Wage tax 3	Assessed income tax 4	Corpora-tion tax 5	Invest-ment income tax 6	Total	Domestic VAT	Import VAT					
2018	713,576	332,141	208,231	60,415	33,425	30,069	234,800	175,437	59,363	9,078	108,586	23,913	5,057	48,571
2019	735,869	344,016	219,660	63,711	32,013	28,632	243,256	183,113	60,143	8,114	109,548	25,850	5,085	51,379
2020	682,376	320,798	209,286	58,982	24,268	28,261	219,484	168,700	50,784	3,954	105,632	27,775	4,734	50,107
2021	760,953	370,296	218,407	72,342	42,124	37,423	250,800	187,631	63,169	4,951	98,171	31,613	5,122	53,976
2022	814,886	390,111	227,205	77,411	46,334	39,161	284,850	198,201	86,649	6,347	96,652	30,097	6,829	54,565
2023	829,774	399,271	236,227	73,388	44,852	44,803	291,394	212,596	78,798	6,347	101,829	25,199	5,734	55,662
2024	861,103	416,813	248,920	74,845	39,758	53,290	302,143	228,651	73,493	6,647	103,528	26,509	5,463	59,307
2023 Q1	199,764	94,453	55,669	19,728	10,700	8,357	73,522	52,197	21,325	370	23,110	6,815	1,494	13,591
Q2	199,993	98,917	59,538	15,467	12,406	11,506	67,260	47,855	19,405	1,499	24,740	6,142	1,435	13,396
Q3	208,722	98,832	56,370	17,010	9,902	15,550	76,093	56,986	19,106	1,583	24,665	6,160	1,389	13,388
Q4	221,295	107,069	64,651	21,184	11,844	9,390	74,519	55,557	18,962	2,895	29,314	6,082	1,417	15,287
2024 Q1	202,975	97,423	57,101	19,102	10,141	11,080	73,613	56,469	17,144	489	23,846	6,478	1,125	14,168
Q2	211,033	105,931	62,650	14,831	10,361	18,089	71,247	52,496	18,751	1,604	24,634	6,257	1,360	14,150
Q3	211,963	99,029	60,055	18,787	8,696	11,492	76,383	58,085	18,298	1,544	26,550	7,041	1,416	14,450
Q4	235,132	114,429	69,115	22,125	10,560	12,629	80,901	61,600	19,300	3,010	28,498	6,732	1,562	16,539
2024 Jan.	61,274	28,675	20,714	1,997	1,288	4,676	25,487	19,340	6,147	235	4,414	2,104	359	4,416
Feb.	64,150	21,673	18,333	717	140	2,483	28,427	22,989	5,439	242	11,280	2,116	412	3,832
2025 Jan.	66,758	30,948	21,224	2,388	867	6,468	25,405	19,409	5,996	175	7,349	2,527	354	4,768
Feb.	69,337	24,268	20,666	464	– 365	3,502	30,738	25,418	5,320	140	11,411	2,248	533	4,301

Source: Federal Ministry of Finance and Bundesbank calculations. **1** This total, unlike that in Table X. 5, does not include the receipts from the equalisation of burdens levies, local business tax (less local business tax transfers to central and state government), real property taxes and other local government taxes, or the balance of untransferred tax shares. **2** Respective percentage share of central, state and local government in revenue: wage tax and assessed income tax 42.5:42.5:15, corporation tax and non-assessed taxes on earnings 50:50:–, final withholding tax on interest income and capital gains, non-assessed taxes on earnings 44:44:12. **3** After deducting child benefits and subsidies for supplementary private pension plans. **4** After deducting employee

refunds and research grants. **5** After deducting research grants. **6** Final withholding tax on interest income and capital gains, non-assessed taxes on earnings. **7** The allocation of revenue to central, state and local government, which is adjusted at more regular intervals, is regulated in Section 1 of the Revenue Adjustment Act. Respective percentage share of central, state and local government in revenue for 2024: 48.1:49.1:2.8. The EU share is deducted from central government's share. **8** Respective percentage share of central and state government for 2024: 41.4:58.6. **9** For the breakdown, see Table X. 7.

X. Public finances in Germany

7. Central, state and local government: individual taxes

€ million

Period	Central government taxes ¹								State government taxes ¹				Local government taxes		
	Energy tax	Solidarity surcharge	Insurance tax	Tobacco tax	Motor vehicle tax	Electricity tax	Alcohol tax	Other	Tax on the acquisition of land and buildings	Inheritance tax	Betting and lottery tax	Other	Total	of which:	
														Local business tax ²	Real property taxes
2018	40,882	18,927	13,779	14,339	9,047	6,858	2,133	2,622	14,083	6,813	1,894	1,122	71,817	55,904	14,203
2019	40,683	19,646	14,136	14,257	9,372	6,689	2,118	2,648	15,789	6,987	1,975	1,099	71,661	55,527	14,439
2020	37,635	18,676	14,553	14,651	9,526	6,561	2,238	1,792	16,055	8,600	2,044	1,076	61,489	45,471	14,676
2021	37,120	11,028	14,980	14,733	9,546	6,691	2,089	1,984	18,335	9,824	2,333	1,121	77,335	61,251	14,985
2022	33,667	11,978	15,672	14,229	9,499	6,830	2,191	2,585	17,122	9,226	2,569	1,180	87,315	70,382	15,282
2023	36,658	12,239	16,851	14,672	9,514	6,832	2,159	2,904	12,203	9,286	2,477	1,233	92,466	75,265	15,493
2024	35,087	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
2023 Q1	4,362	2,888	7,637	2,669	2,632	1,749	530	643	3,362	2,368	666	420	21,555	17,471	3,610
Q2	8,796	3,649	3,091	3,830	2,475	1,669	517	712	2,937	2,323	615	267	22,731	18,117	4,192
Q3	9,477	2,607	3,309	3,879	2,339	1,749	532	773	2,997	2,302	577	284	23,013	18,294	4,271
Q4	14,023	3,095	2,813	4,294	2,068	1,665	580	776	2,907	2,292	620	263	25,168	21,383	3,421
2024 Q1	4,488	3,028	8,255	2,672	2,661	1,540	520	681	2,986	2,388	651	453	22,819	18,587	3,718
Q2	8,717	3,491	3,355	3,905	2,533	1,313	460	859	3,050	2,314	609	285	22,745	17,976	4,312
Q3	9,299	2,872	3,546	3,884	2,373	1,362	503	2,711	3,410	2,751	592	288	23,666	18,705	4,455
Q4	12,583	3,243	3,071	5,177	2,101	937	496	890	3,304	2,538	633	258	24,219	20,224	3,582
2024 Jan.	339	805	897	492	912	558	162	250	987	835	209	73	.	.	.
Feb.	1,432	543	6,308	1,340	788	445	206	219	1,041	751	241	82	.	.	.
2025 Jan.	1,819	921	987	1,199	970	1,075	195	182	1,234	974	240	79	.	.	.
Feb.	1,444	617	6,748	888	818	454	186	256	1,182	768	210	89	.	.	.

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

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

€ million

Period	Revenue 1			Expenditure 1			Deficit/ surplus	Assets 3			Memo item: Administrative assets
	Total	of which:		Total	of which:			Total	Deposits 4	Securities	
		Contri- butions 2	Payments from central government		Pension payments	Pensioners' health insurance					
2018	312,788	221,572	90,408	308,356	263,338	18,588	+ 4,432	40,345	38,314	1,713	4,008
2019	327,298	232,014	94,467	325,436	277,282	20,960	+ 1,861	42,963	40,531	2,074	3,974
2020	335,185	235,988	98,447	339,072	289,284	21,865	– 3,887	39,880	38,196	1,286	3,901
2021	348,679	245,185	102,772	347,486	296,343	22,734	+ 1,192	42,014	40,320	1,241	3,807
2022	363,871	258,269	104,876	360,436	308,168	23,792	+ 3,435	46,087	44,181	1,399	3,746
2023	382,540	271,852	108,836	381,073	325,369	25,346	+ 1,467	48,869	46,649	1,637	3,697
2024 p	401,880	286,664	112,427	403,841	345,082	27,336	– 1,960	48,698	45,596	2,454	3,740
2022 Q1	86,684	60,599	25,937	86,841	74,568	5,734	– 157	41,784	39,952	1,367	3,783
Q2	90,040	63,978	25,879	87,138	74,644	5,756	+ 2,903	44,425	42,441	1,513	3,761
Q3	89,284	62,891	26,218	92,606	79,400	6,127	– 3,322	41,548	39,767	1,315	3,775
Q4	96,931	70,750	25,995	93,444	79,944	6,170	+ 3,487	46,082	44,186	1,399	3,767
2023 Q1	91,370	64,171	26,972	92,422	79,330	6,142	– 1,052	45,109	43,030	1,569	3,724
Q2	94,735	67,459	26,942	92,585	79,177	6,165	+ 2,151	47,245	45,043	1,693	3,705
Q3	93,776	66,300	26,950	97,619	83,549	6,513	– 3,843	44,354	42,208	1,632	3,703
Q4	101,578	73,852	27,041	97,967	83,678	6,520	+ 3,611	48,825	46,660	1,637	3,697
2024 Q1	96,340	67,378	28,344	97,801	83,894	6,560	– 1,461	46,926	44,166	2,179	3,758
Q2	99,956	71,411	27,848	98,246	83,818	6,604	+ 1,710	48,873	46,253	2,024	3,748
Q3	98,881	70,041	28,091	103,565	88,506	7,058	– 4,684	44,821	42,036	2,179	3,744
Q4	106,704	77,833	28,143	104,229	88,864	7,113	+ 2,474	48,698	45,596	2,454	3,740

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

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

X. Public finance in Germany

9. Federal Employment Agency: budgetary development *

€ million

Period	Revenue			Expenditure								Memo item: Deficit- offsetting grant or loan from central government
	Total 1	of which:		Total	of which:							
		Contributions	Insolvency compen- sation levy		Unemploy- ment benefit 2	Short-time working benefits 3	Job promotion 4	Insolvency benefit payment	Adminis- trative expenditure 5			
2018	39,335	34,172	622	33,107	13,757	761	6,951	588	8,129	+	6,228	-
2019	35,285	29,851	638	33,154	15,009	772	7,302	842	6,252	+	2,131	-
2020	33,678	28,236	630	61,013	20,617	22,719	7,384	1,214	6,076	-	27,335	6,913
2021	35,830	29,571	1,302	57,570	19,460	21,003	7,475	493	6,080	-	21,739	16,935
2022	37,831	31,651	1,062	37,530	16,588	3,779	7,125	534	6,256	+	300	423
2023	42,245	36,058	748	39,233	18,799	981	7,614	1,236	7,006	+	3,012	- 423
2024	44,609	38,095	782	45,214	22,197	1,276	8,641	1,613	7,715	-	605	-
2022 Q1	8,827	7,374	251	10,685	4,424	2,037	1,821	135	1,412	-	1,858	-
Q2	9,327	7,857	262	9,457	4,091	1,180	1,794	147	1,450	-	130	-
Q3	9,278	7,740	261	8,401	4,056	406	1,621	107	1,506	+	877	-
Q4	10,398	8,679	289	8,987	4,016	156	1,889	145	1,888	+	1,411	423
2023 Q1	9,836	8,442	178	9,942	4,727	408	1,858	376	1,550	-	106	-
Q2	10,387	8,976	186	9,661	4,604	290	1,902	271	1,689	+	726	-
Q3	10,361	8,804	182	9,351	4,712	140	1,775	284	1,691	+	1,010	-
Q4	11,661	9,836	202	10,278	4,755	144	2,079	306	2,076	+	1,382	- 423
2024 Q1	10,298	8,903	183	11,237	5,511	465	2,074	380	1,729	-	939	-
Q2	11,019	9,494	196	11,175	5,447	330	2,167	498	1,811	-	156	-
Q3	10,982	9,291	193	10,918	5,609	227	2,027	365	1,897	+	64	-
Q4	12,309	10,407	210	11,884	5,631	255	2,373	370	2,278	+	425	-

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

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

10. Statutory health insurance scheme: budgetary development

€ million

Period	Revenue 1			Expenditure 1								Deficit/ surplus
	Total	of which:		Total	of which:							
		Contri- butions	Central government funds 2		Hospital treatment	Pharma- ceuticals	Medical treatment	Dental treatment 3	Remedies and therapeutic appliances	Sickness benefits	Adminis- trative expend- iture 4	
2018	242,360	224,912	14,500	239,706	74,506	38,327	39,968	14,490	15,965	13,090	11,564	+ 2,654
2019	251,295	233,125	14,500	252,440	77,551	40,635	41,541	15,010	17,656	14,402	11,136	– 1,145
2020	269,158	237,588	27,940	275,268	78,531	42,906	44,131	14,967	18,133	15,956	11,864	– 6,110
2021	289,270	249,734	36,977	294,602	82,748	46,199	45,058	16,335	20,163	16,612	11,727	– 5,332
2022	315,248	262,367	50,223	310,594	85,061	48,354	46,379	16,737	21,259	17,947	12,418	+ 4,654
2023	304,441	278,742	21,896	309,596	91,380	50,170	49,047	17,610	23,381	19,112	12,681	– 5,155
2024P	318,223	298,186	15,497	328,183	98,936	55,247	52,116	18,236	25,190	20,546	12,745	– 9,960
2022 Q1	79,253	62,142	17,049	81,493	20,550	11,891	11,847	4,286	5,216	4,574	3,510	– 2,240
Q2	79,112	64,611	14,280	79,269	21,080	12,053	11,753	4,249	5,335	4,457	2,958	– 158
Q3	75,516	65,242	9,804	75,011	21,164	12,221	11,384	3,956	5,352	4,441	2,996	+ 505
Q4	81,512	70,384	9,091	74,894	21,659	12,242	11,566	4,310	5,442	4,486	3,148	+ 6,617
2023 Q1	73,718	66,513	6,759	77,593	22,293	12,333	12,477	4,372	5,666	4,927	3,169	– 3,875
Q2	73,722	68,792	4,495	76,031	22,531	12,414	12,234	4,481	5,806	4,682	3,166	– 2,309
Q3	75,330	69,236	5,244	76,967	22,767	12,667	11,959	4,373	6,001	4,695	3,030	– 1,637
Q4	81,548	74,199	5,399	78,860	23,364	12,870	12,415	4,440	5,845	4,809	3,452	+ 2,688
2024 Q1	75,004	70,700	3,617	80,253	24,188	13,455	13,042	4,603	6,194	5,148	3,069	– 5,249
Q2	79,051	73,540	4,609	82,224	24,187	13,777	12,945	4,591	6,337	5,118	3,190	– 3,174
Q3	78,688	74,065	3,679	81,579	24,562	13,882	12,954	4,462	6,365	5,133	3,195	– 2,891
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

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

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

X. Public finances in Germany

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

€ million

Period	Revenue		Expenditure 1						Deficit/ surplus	
	Total	of which:	Total	of which:						
		Contributions		Non-cash care benefits	Inpatient care total 2	Nursing benefit	Contributions to pension insur- ance scheme 3	Administrative expenditure		
2018	37,949	37,886	41,265	7,703	16,216	10,809	2,093	1,586	–	3,315
2019	47,228	46,508	44,008	8,257	16,717	11,689	2,392	1,781	+	3,220
2020	50,622	48,003	49,284	8,794	16,459	12,786	2,714	1,946	+	1,338
2021	52,573	49,764	53,903	9,573	16,511	13,865	3,070	2,024	–	1,330
2022	57,944	52,604	60,100	10,405	20,542	14,872	3,223	2,166	–	2,156
2023	61,374	58,807	59,178	11,506	22,513	16,035	3,582	2,267	+	2,196
2024 p	66,661	65,372	68,204	12,771	24,794	18,642	4,043	2,442	–	1,543
2022 Q1	12,912	12,412	14,739	2,564	4,974	3,572	775	529	–	1,827
Q2	15,350	12,951	14,827	2,464	5,026	3,698	795	548	+	523
Q3	13,708	13,021	15,387	2,638	5,197	3,755	802	542	–	1,679
Q4	15,813	14,067	15,078	2,581	5,281	3,892	837	528	+	735
2023 Q1	14,283	13,169	14,698	2,876	5,377	3,846	843	570	–	415
Q2	14,227	13,668	14,392	2,745	5,539	3,940	869	561	–	165
Q3	15,585	15,228	14,823	2,867	5,776	4,074	891	571	+	762
Q4	16,920	16,469	15,317	2,863	5,782	4,317	949	560	+	1,603
2024 Q1	15,896	15,525	16,546	3,207	6,038	4,387	950	645	–	651
Q2	16,544	16,223	16,792	3,161	6,153	4,581	988	607	–	247
Q3	16,468	16,200	17,162	3,211	6,308	4,697	1,026	600	–	694
Q4	17,753	17,423	17,704	3,192	6,294	4,977	1,080	589	+	49

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

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

12. Maastricht debt by creditor

€ million

Period (end of year or quarter)	Total	Banking system				Domestic non-banks				Foreign creditors	
		Bundesbank		Domestic MFIs		Other domestic financial corporations		Other domestic creditors			
			of which:		of which:		of which:		of which:		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	Total	Debt securities	Total	Debt securities
2018	2,086,432	364,731	350,487	508,832	167,506	186,346	89,794	54,594	8,725	971,929	892,221
2019	2,075,743	366,562	352,025	468,708	158,119	183,714	88,771	67,083	7,225	989,676	908,749
2020	2,347,758	522,392	507,534	508,339	157,828	190,566	99,175	57,394	8,373	1,069,067	997,077
2021	2,503,656	716,004	700,921	500,693	144,646	190,957	102,426	55,413	7,435	1,040,590	970,359
2022	2,570,847	742,514	727,298	511,776	128,893	210,227	125,381	63,002	10,782	1,043,327	976,691
2023	2,632,103	696,287	680,801	462,962	126,354	207,177	124,176	80,089	23,037	1,185,589	1,120,173
2024 P	2,688,879	633,608	618,332	480,196	135,342	203,676	124,825	77,917	21,919	1,293,483	1,230,701
2022 Q1	2,506,057	737,978	722,843	484,117	143,411	193,485	105,554	53,735	6,959	1,036,742	969,015
Q2	2,543,944	759,385	744,213	487,804	133,999	202,225	115,121	55,996	8,086	1,038,533	971,491
Q3	2,557,425	741,360	726,147	515,379	126,865	201,750	115,740	57,830	8,987	1,041,106	969,192
Q4	2,570,847	742,514	727,298	511,776	128,893	210,227	125,381	63,002	10,782	1,043,327	976,691
2023 Q1	2,597,693	741,587	726,326	487,938	129,372	208,206	124,049	65,348	16,123	1,094,614	1,030,874
Q2	2,595,817	719,981	704,639	461,905	125,988	208,453	124,069	71,758	20,884	1,133,721	1,069,197
Q3	2,637,950	706,113	690,704	457,746	126,627	207,370	123,410	76,407	23,354	1,190,316	1,124,068
Q4	2,632,103	696,287	680,801	462,962	126,354	207,177	124,176	80,089	23,037	1,185,589	1,120,173
2024 Q1 P	2,639,758	683,097	667,557	460,445	128,895	204,319	123,505	78,758	24,405	1,213,139	1,149,511
Q2 P	2,635,750	661,349	645,746	464,015	132,539	202,039	122,056	77,629	24,160	1,230,718	1,167,838
Q3 P	2,672,337	645,723	630,043	476,391	140,183	202,320	121,917	81,475	24,083	1,266,427	1,202,106
Q4 P	2,688,879	633,608	618,332	480,196	135,342	203,676	124,825	77,917	21,919	1,293,483	1,230,701

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

X. Public finances in Germany

13. Maastricht debt by instrument

€ million

Period (end of year or quarter)			Debt securities by original maturity		Loans by original maturity		Memo item: 2	
	Total	Currency and deposits ¹	Short-term debt securities (up to one year)	Long-term debt securities (more than one year)	Short-term loans (up to one year)	Long-term loans (more than one year)	Debt vis-à-vis other government subsectors	Claims vis-à-vis other government subsectors
	General government							
2018	2,086,432	14,680	52,572	1,456,159	79,487	483,533	.	.
2019	2,075,743	14,678	56,350	1,458,540	67,532	478,643	.	.
2020	2,347,758	14,757	173,851	1,596,136	88,865	474,149	.	.
2021	2,503,656	18,040	195,421	1,730,366	92,620	467,210	.	.
2022 Q1	2,506,057	15,982	172,812	1,774,970	75,782	466,511	.	.
Q2	2,543,944	18,108	161,848	1,811,062	81,385	471,541	.	.
Q3	2,557,425	22,956	149,831	1,797,101	86,899	500,639	.	.
Q4	2,570,847	17,319	150,371	1,818,674	116,353	468,130	.	.
2023 Q1	2,597,693	15,337	145,250	1,881,494	88,982	466,629	.	.
Q2	2,595,817	15,343	153,379	1,891,398	73,603	462,095	.	.
Q3	2,637,950	18,123	164,481	1,923,681	67,200	464,466	.	.
Q4	2,632,103	16,886	146,625	1,927,916	68,484	472,192	.	.
2024 Q1 P	2,639,758	14,910	133,469	1,960,403	64,656	466,318	.	.
Q2 P	2,635,750	15,822	118,653	1,973,685	58,936	468,652	.	.
Q3 P	2,672,337	17,224	110,901	2,007,431	63,774	473,007	.	.
Q4 P	2,688,879	14,816	114,292	2,016,828	67,731	475,213	.	.
	Central government							
2018	1,337,194	14,680	42,246	1,107,522	43,086	129,660	933	10,358
2019	1,315,637	14,678	38,480	1,102,058	29,956	130,465	605	10,493
2020	1,530,351	14,757	154,498	1,180,873	48,416	131,808	609	14,716
2021	1,683,411	18,040	176,428	1,300,604	57,779	130,559	618	8,276
2022 Q1	1,688,334	15,982	155,123	1,340,528	41,679	135,022	576	10,629
Q2	1,727,566	18,108	147,681	1,373,804	47,195	140,779	623	10,691
Q3	1,761,268	22,956	144,999	1,369,815	55,557	167,941	828	13,302
Q4	1,780,235	17,319	146,989	1,391,825	93,225	130,878	8,815	9,213
2023 Q1	1,803,793	15,337	140,238	1,456,522	60,414	131,281	3,574	10,710
Q2	1,811,623	15,343	149,363	1,472,451	42,689	131,778	2,846	11,453
Q3	1,854,967	18,123	159,932	1,504,643	40,273	131,996	6,427	10,081
Q4	1,856,570	16,886	142,897	1,512,508	52,960	131,320	15,158	9,856
2024 Q1 P	1,859,758	14,910	127,794	1,534,058	51,608	131,387	18,264	10,662
Q2 P	1,851,557	15,822	112,601	1,548,050	45,204	129,879	17,663	10,495
Q3 P	1,879,068	17,224	105,352	1,578,794	47,560	130,139	17,623	11,583
Q4 P	1,892,819	14,816	108,286	1,587,971	54,377	127,370	21,649	11,805
	State government							
2018	603,409	—	10,332	351,994	19,506	221,578	14,396	1,891
2019	615,709	—	17,873	360,495	22,117	215,224	15,115	1,826
2020	667,836	—	19,354	419,862	22,932	205,687	12,108	1,410
2021	669,041	—	18,994	435,430	17,925	196,691	12,628	1,792
2022 Q1	666,609	—	17,691	440,264	16,416	192,237	11,821	1,935
Q2	662,770	—	14,169	443,117	16,320	189,164	11,581	1,762
Q3	645,865	—	4,834	433,147	18,822	189,061	14,256	2,167
Q4	639,046	—	3,384	432,686	14,083	188,893	11,776	1,791
2023 Q1	637,096	—	5,112	430,715	14,922	186,347	12,111	2,424
Q2	628,296	—	4,213	424,450	16,147	183,485	13,603	2,168
Q3	626,217	—	4,843	424,601	13,298	183,475	11,193	2,847
Q4	623,087	—	4,121	421,451	12,899	184,616	11,774	5,271
2024 Q1 P	630,769	—	5,999	432,488	13,088	179,194	12,573	12,223
Q2 P	631,459	—	6,256	432,753	12,369	180,081	12,525	9,563
Q3 P	637,472	—	5,690	435,609	15,277	180,895	13,537	10,473
Q4 P	638,003	—	6,112	436,138	16,152	179,602	13,791	7,676
	Local government							
2018	162,376	—	1	3,045	20,945	138,386	1,906	497
2019	161,101	—	—	2,996	19,633	138,472	1,867	532
2020	162,992	—	—	3,366	18,548	141,077	1,413	330
2021	165,380	—	—	3,241	17,918	144,221	1,844	313
2022 Q1	164,684	—	—	3,052	18,413	143,218	1,915	349
Q2	166,630	—	—	2,902	18,378	145,350	1,755	370
Q3	166,378	—	—	2,856	16,265	147,257	2,130	392
Q4	172,131	—	—	2,896	17,668	151,567	1,699	399
2023 Q1	173,405	—	—	2,883	18,414	152,107	2,194	416
Q2	172,780	—	—	2,988	19,477	150,315	1,776	741
Q3	175,373	—	—	2,825	20,150	152,398	2,382	798
Q4	180,208	—	—	2,781	18,006	159,421	2,528	463
2024 Q1 P	180,838	—	—	2,723	19,007	159,108	2,405	848
Q2 P	183,340	—	—	2,602	18,770	161,968	2,402	907
Q3 P	187,955	—	—	2,917	19,685	165,353	2,681	853
Q4 P	193,977	—	—	2,769	19,781	171,427	1,987	868

For footnotes see end of table.

X. Public finances in Germany

13. Maastricht debt by instrument (cont'd)

€ million

Period (end of year or quarter)			Debt securities by original maturity		Loans by original maturity		Memo item: 2	
	Total	Currency and deposits 1	Short-term debt securities (up to one year)	Long-term debt securities (more than one year)	Short-term loans (up to one year)	Long-term loans (more than one year)	Debt vis-à-vis other government subsectors	Claims vis-à-vis other government subsectors
			Social security funds					
2018	704	—	—	—	388	316	16	4,506
2019	899	—	—	—	375	524	16	4,753
2020	7,641	—	—	—	7,128	513	6,931	4,606
2021	933	—	—	—	511	422	19	4,729
2022 Q1	3,481	—	—	—	2,990	491	2,739	4,140
Q2	3,895	—	—	—	3,312	583	2,958	4,095
Q3	4,458	—	—	—	3,780	678	3,330	4,683
Q4	3,165	—	—	—	1,036	2,128	1,442	12,328
2023 Q1	3,542	—	—	—	1,466	2,077	2,263	6,593
Q2	2,785	—	—	—	703	2,082	1,442	5,306
Q3	3,837	—	—	—	762	3,075	2,442	8,719
Q4	3,199	—	—	—	417	2,782	1,500	15,370
2024 Q1 P	3,153	—	—	—	412	2,741	1,519	11,027
Q2 P	3,501	—	—	—	651	2,850	1,519	13,143
Q3 P	3,202	—	—	—	515	2,687	1,519	12,451
Q4 P	3,026	—	—	—	413	2,613	1,519	18,597

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

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

14. Maastricht debt of central government by instrument and category

€ million

Period (end of year or quarter)	Total 1	Currency and deposits 2		Debt securities									Loans 1
		Total 1	of which: 3 Federal day bond	Total 1	of which: 3								
					Conventional Federal bonds (Bunds)	Conventional Federal notes (Boblis)	Conventional Federal Treasury notes (Schätze) 4	Treasury discount paper (Bubills) 5	Federal savings notes	Green Federal securities	Inflation- linked Federal securities 6	Capital indexation of inflation- linked securities	
2007	1,000,426	6,675	.	917,584	564,137	173,949	102,083	37,385	10,287	.	13,464	506	76,167
2008	1,031,948	12,466	3,174	928,754	571,913	164,514	105,684	40,795	9,649	.	19,540	1,336	90,728
2009	1,098,584	9,981	2,495	1,013,072	577,798	166,471	113,637	104,409	9,471	.	24,730	1,369	75,532
2010	1,349,563	10,890	1,975	1,084,019	602,624	185,586	126,220	85,867	8,704	.	35,906	2,396	254,654
2011	1,359,259	10,429	2,154	1,121,331	615,200	199,284	130,648	58,297	8,208	.	44,241	3,961	227,499
2012	1,402,753	9,742	1,725	1,177,168	631,425	217,586	117,719	56,222	6,818	.	52,119	5,374	215,843
2013	1,405,276	10,582	1,397	1,192,025	643,200	234,759	110,029	50,004	4,488	.	51,718	4,730	202,668
2014	1,411,880	12,146	1,187	1,206,203	653,823	244,633	103,445	27,951	2,375	.	63,245	5,368	193,531
2015	1,385,956	13,949	1,070	1,188,523	663,296	232,387	96,389	18,536	1,305	.	74,495	5,607	183,484
2016	1,380,165	15,491	1,010	1,179,464	670,245	221,551	95,727	23,609	737	.	66,464	3,602	185,209
2017	1,363,920	14,298	966	1,168,633	693,687	203,899	91,013	10,037	289	.	72,855	4,720	180,988
2018	1,337,194	14,680	921	1,149,768	710,513	182,847	86,009	12,949	48	.	64,647	5,139	172,746
2019	1,315,637	14,678	–	1,140,538	719,747	174,719	89,230	13,487	.	.	69,805	6,021	160,422
2020	1,530,351	14,757	.	1,335,371	801,910	179,560	98,543	113,141	.	9,876	58,279	3,692	180,223
2021	1,683,411	18,040	.	1,477,033	892,464	190,839	103,936	153,978	.	21,627	65,390	6,722	188,338
2022	1,780,235	17,319	.	1,538,815	947,349	198,084	113,141	137,990	.	36,411	72,357	15,844	224,102
2023	1,856,570	16,886	.	1,655,404	1,045,613	216,276	119,180	135,469	.	53,965	60,470	14,686	184,280
2024 P	1,892,819	14,816	.	1,696,257	1,105,648	220,673	119,830	104,430	.	66,428	59,941	15,927	181,746
2022 Q1	1,688,334	15,982	.	1,495,651	911,280	204,534	108,702	140,427	.	23,961	67,776	7,809	176,701
Q2	1,727,566	18,108	.	1,521,485	937,949	198,472	111,343	138,495	.	29,425	70,217	11,209	187,973
Q3	1,761,268	22,956	.	1,514,814	918,838	208,509	111,675	137,740	.	35,527	71,498	12,879	223,498
Q4	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 Q1	1,803,793	15,337	.	1,596,760	987,363	213,514	120,904	127,143	.	39,459	73,591	15,497	191,695
Q2	1,811,623	15,343	.	1,621,814	1,007,004	211,742	124,160	139,012	.	50,243	59,227	13,604	174,466
Q3	1,854,967	18,123	.	1,664,575	1,021,675	226,340	125,255	148,407	.	52,763	59,923	13,863	172,270
Q4	1,856,570	16,886	.	1,655,404	1,045,613	216,276	119,180	135,469	.	53,965	60,470	14,686	184,280
2024 Q1 P	1,859,758	14,910	.	1,661,852	1,054,941	226,133	119,517	119,164	.	58,565	60,312	14,048	182,995
Q2 P	1,851,557	15,822	.	1,660,652	1,066,616	217,406	124,243	106,105	.	65,074	59,968	15,386	175,083
Q3 P	1,879,068	17,224	.	1,684,146	1,081,652	232,490	124,060	101,317	.	65,349	59,874	15,641	177,698
Q4 P	1,892,819	14,816	.	1,696,257	1,105,648	220,673	119,830	104,430	.	66,428	59,941	15,927	181,746

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

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

XI. Economic conditions in Germany

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

Item	2022	2023	2024	2022	2023	2024	2023			2024			
							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)	103.7	103.9	100.9	- 1.7	0.1	- 2.8	- 0.8	- 3.3	2.1	- 2.4	- 0.4	- 1.1	- 7.0
Construction	85.6	85.0	81.8	-11.2	- 0.8	- 3.7	- 1.2	0.4	- 0.1	- 3.6	- 3.5	- 3.9	- 3.9
Wholesale/retail trade, transport and storage, hotel and restaurant services	107.0	105.0	105.2	5.5	- 1.8	0.2	- 2.4	- 2.3	- 1.4	0.0	0.8	0.3	- 0.2
Information and communication	109.3	113.0	115.9	0.7	3.3	2.6	3.6	2.3	2.9	2.7	3.3	2.4	1.9
Financial and insurance activities	100.0	99.0	98.3	- 7.3	- 1.0	- 0.7	- 0.0	1.1	- 1.6	0.2	0.2	- 0.6	- 2.5
Real estate activities	104.3	105.3	106.3	1.9	0.9	0.9	0.8	1.0	0.9	1.7	1.8	0.6	- 0.3
Business services ¹	112.9	112.9	113.0	3.5	0.1	0.1	0.6	0.2	0.4	0.7	0.9	- 0.1	- 1.1
Public services, education and health	106.1	107.5	109.4	4.5	1.3	1.8	1.5	0.5	0.8	1.0	1.4	2.3	2.5
Other services	118.2	120.3	121.5	17.0	1.8	1.0	1.5	1.6	1.1	1.2	1.3	1.1	0.3
Gross value added	105.6	105.8	105.5	1.7	0.2	- 0.3	0.1	- 0.7	0.7	- 0.2	0.6	0.1	- 1.6
Gross domestic product ²	105.1	104.8	104.6	1.4	- 0.3	- 0.2	- 0.4	- 0.7	- 0.4	- 0.8	0.1	0.1	- 0.4
II. Use of domestic product													
Private consumption ³	108.0	107.6	107.9	5.6	- 0.4	0.3	- 0.2	- 1.1	- 0.2	0.7	- 0.2	0.2	0.3
Government consumption	103.6	103.4	107.0	0.1	- 0.1	3.5	- 1.9	1.2	1.9	1.7	4.0	4.2	4.0
Machinery and equipment	108.2	107.3	101.3	4.5	- 0.8	- 5.5	- 0.1	- 2.9	- 3.7	- 4.9	- 4.8	- 6.0	- 6.4
Premises	93.1	89.9	87.0	- 3.9	- 3.4	- 3.3	- 3.1	- 2.8	- 3.4	- 5.1	- 3.4	- 2.7	- 1.9
Other investment ⁴	109.8	115.0	119.4	2.6	4.7	3.9	4.3	4.4	5.1	4.9	4.4	4.0	2.4
Changes in inventories ^{5,6}	.	.	.	- 0.1	0.1	0.0	0.6	- 0.3	- 0.9	- 1.1	- 0.8	0.4	1.6
Domestic demand	105.9	105.4	105.8	2.8	- 0.4	0.3	- 0.2	- 0.9	- 1.2	- 1.1	- 0.6	0.9	2.2
Net exports ⁶	.	.	.	- 1.3	0.1	- 0.6	- 0.3	0.2	0.8	0.4	0.6	- 0.8	- 2.5
Exports	113.3	113.0	111.7	3.1	- 0.3	- 1.1	0.6	- 1.7	- 2.5	- 1.9	0.9	- 0.2	- 3.2
Imports	116.6	115.9	116.1	7.0	- 0.6	0.2	1.3	- 2.3	- 4.4	- 3.1	- 0.6	1.6	2.8
Gross domestic product ²	105.1	104.8	104.6	1.4	- 0.3	- 0.2	- 0.4	- 0.7	- 0.4	- 0.8	0.1	0.1	- 0.4
At current prices (€ billion)													
III. Use of domestic product													
Private consumption ³	2,075.1	2,205.6	2,271.8	12.7	6.3	3.0	7.1	5.1	4.5	3.7	2.7	2.9	2.7
Government consumption	869.8	905.2	961.3	6.1	4.1	6.2	3.1	5.4	5.3	6.1	7.3	6.5	5.2
Machinery and equipment	263.0	275.7	264.8	11.7	4.8	- 3.9	6.4	2.0	0.4	- 3.0	- 3.1	- 4.6	- 4.8
Premises	446.5	466.1	464.7	10.5	4.4	- 0.3	4.9	3.0	0.7	- 2.3	- 0.8	0.5	1.4
Other investment ⁴	148.8	158.0	168.4	6.5	6.2	6.6	5.8	5.9	6.6	6.5	7.5	7.1	5.4
Changes in inventories ⁵	52.0	7.2	8.2	.	.	.	.	.	.	.	.	.	.
Domestic use	3,855.1	4,017.9	4,139.3	10.6	4.2	3.0	4.4	2.9	2.9	1.6	2.6	3.4	4.4
Net exports	98.7	167.7	166.0	.	.	.	.	.	.	.	.	.	.
Exports	1,810.1	1,816.6	1,812.5	15.4	0.4	- 0.2	1.4	- 3.7	- 3.4	- 1.8	1.5	1.1	- 1.7
Imports	1,711.4	1,649.0	1,646.5	24.1	- 3.6	- 0.1	- 2.1	- 9.2	- 8.5	- 5.5	- 1.1	2.4	3.8
Gross domestic product ²	3,953.9	4,185.6	4,305.3	7.5	5.9	2.9	5.9	5.4	5.0	3.0	3.6	2.8	2.1
IV. Prices (2020=100)													
Private consumption	109.9	117.2	120.4	6.8	6.7	2.7	7.3	6.3	4.7	2.9	3.0	2.7	2.4
Gross domestic product	109.1	115.8	119.4	6.1	6.1	3.1	6.4	6.1	5.4	3.8	3.5	2.7	2.5
Terms of trade	94.0	97.6	98.8	- 3.5	3.8	1.3	4.3	5.5	3.5	2.7	1.1	0.7	0.6
V. Distribution of national income													
Compensation of employees	2,087.0	2,229.0	2,353.8	6.0	6.8	5.6	7.1	7.2	6.4	6.5	5.9	5.6	4.6
Entrepreneurial and property income	850.8	903.7	830.6	3.8	6.2	- 8.1	9.5	4.6	- 0.7	- 8.6	- 5.5	- 9.5	- 8.3
National income	2,937.8	3,132.7	3,184.3	5.4	6.6	1.6	7.8	6.4	4.5	1.6	2.7	1.0	1.3
Memo item: Gross national income	4,097.1	4,332.2	4,459.0	7.8	5.7	2.9	5.9	5.4	4.5	2.8	3.7	2.6	2.7

Source: Federal Statistical Office; figures computed in February 2025. ¹ Professional, scientific, technical, administration and support service activities. ² Gross value added plus taxes on products (netted with subsidies on products). ³ Including non-profit insti-

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

XI. Economic conditions in Germany

2. Output in the production sector *

Adjusted for working-day variations ◦

Production sector, total	of which:																						
	Construction	Energy	Industry																				
			Total	of which: by main industrial grouping				of which: by economic sector															
				Intermediate goods	Capital goods	Durable goods	Non-durable goods	Manufacture of basic metals and fabricated metal products	Manufacture of computers, electronic and optical products and electrical equipment	Machinery and equipment	Motor vehicles, trailers and semi-trailers												
2021 = 100																							
100	17.08	8.21	74.71	27.84	33.97	2.53	10.36	9.71	9.59	11.83	12.21												
99.3	99.1	99.9	99.3	99.4	99.2	99.2	99.4	99.4	99.3	99.3	98.9												
98.7	96.7	98.7	99.2	96.3	101.1	101.0	100.1	97.3	102.9	100.2	102.9												
97.0	95.6	84.8	98.6	90.7	106.4	93.5	95.6	93.5	103.7	99.3	116.1												
92.7	92.6	82.2	93.9	86.2	100.5	87.8	94.5	88.7	93.8	91.5	107.7												
97.2	101.4	90.6	96.9	84.8	107.9	91.1	94.9	88.8	100.9	102.7	111.7												
92.1	80.4	90.4	95.0	89.3	99.9	89.4	95.3	90.7	96.1	90.0	111.1												
92.9	93.7	76.4	94.6	88.2	100.8	87.8	93.5	90.1	92.2	90.2	112.0												
91.5	95.6	74.6	92.5	85.2	98.3	85.2	94.7	87.4	92.0	89.3	104.2												
94.2	100.7	87.3	93.5	81.9	102.9	88.7	94.4	86.6	95.1	96.5	103.3												
90.7	81.0	85.8	93.5	87.8	98.8	90.1	92.3	88.8	93.6	87.9	112.9												
101.9	97.2	86.6	104.7	95.9	113.3	96.5	102.2	98.1	104.3	101.8	125.5												
93.3	93.1	80.0	94.9	88.4	101.3	87.7	93.1	90.0	92.7	88.7	117.8												
90.1	91.6	75.4	91.4	86.5	95.5	80.3	94.0	88.0	87.3	86.2	102.7												
95.4	96.5	73.8	97.6	89.7	105.5	95.3	93.4	92.3	96.6	95.7	115.6												
92.0	99.2	74.5	92.3	87.1	96.6	84.2	94.3	87.9	90.9	89.2	100.7												
86.9	90.8	73.7	87.5	82.5	90.7	77.9	92.7	83.1	88.8	81.4	94.0												
95.7	96.9	75.6	97.7	86.1	107.7	93.6	97.1	91.1	96.2	97.3	117.8												
94.3	98.6	78.9	95.0	87.3	101.0	89.4	97.1	90.9	94.4	90.2	110.9												
99.2	101.6	89.7	99.7	87.8	110.3	96.2	97.7	92.3	99.1	95.8	121.1												
89.1	101.8	93.4	85.7	70.7	97.5	80.4	88.4	76.6	91.8	103.5	77.8												
82.3	64.7	96.2	84.8	81.7	85.0	78.6	94.0	80.1	85.5	75.2	92.8												
87.1	76.7	85.7	89.7	83.8	95.0	88.4	88.8	84.5	91.7	83.6	106.3												
Annual percentage change																							
+	3.5	-	2.3	+	3.1	+	4.7	+	8.2	+	2.6	+	6.1	+	1.9	+	9.2	+	10.3	+	7.2	-	2.8
-	0.6	-	2.4	-	1.2	-	0.1	+	1.9	+	1.8	+	0.7	-	2.1	+	3.6	+	0.9	+	4.0		
-	1.7	-	1.1	-	14.1	-	0.6	-	5.8	+	5.2	-	7.4	-	4.5	-	3.9	+	0.8	-	0.9	+	12.8
-	4.4	-	3.1	-	3.1	-	4.8	-	5.0	-	5.5	-	6.1	-	1.2	-	5.1	-	9.5	-	7.9	-	7.2
-	4.1	-	2.1	-	7.2	-	4.2	-	5.4	-	2.3	-	10.6	-	6.9	-	5.3	-	4.4	-	6.2	-	0.4
-	5.2	-	2.5	-	7.9	-	5.3	-	5.4	-	6.3	-	9.0	-	0.4	-	5.4	-	9.1	-	6.4	-	10.5
-	5.1	-	4.8	-	1.6	-	5.4	-	4.9	-	6.7	-	5.2	-	1.8	-	6.0	-	11.2	-	9.3	-	7.8
-	4.4	-	4.6	+	2.6	-	4.8	-	6.0	-	4.6	-	7.5	-	1.9	-	6.5	-	11.9	-	9.6	-	2.7
-	3.1	-	0.7	-	3.6	-	3.5	-	3.4	-	4.6	-	2.6	-	0.5	-	2.4	-	5.7	-	6.1	-	7.5
-	5.7	-	1.6	-	9.5	-	6.1	-	5.4	-	8.3	-	7.0	+	0.2	-	5.6	-	9.0	-	7.8	-	13.0
-	4.4	-	0.4	-	10.9	-	4.5	-	4.5	-	5.2	-	10.2	-	0.1	-	5.5	-	10.6	-	6.3	-	8.9
-	4.0	-	4.0	-	6.1	-	3.7	-	4.3	-	3.6	-	5.3	-	1.4	-	5.8	-	8.5	-	6.9	-	1.4
-	7.4	-	6.8	±	0.0	-	8.1	-	6.4	-	11.5	-	11.9	+	1.0	-	7.9	-	14.7	-	11.9	-	17.4
-	3.9	-	3.5	+	1.9	-	4.4	-	4.0	-	5.0	+	1.5	-	4.9	-	4.6	-	10.6	-	9.2	-	4.1
-	5.7	-	5.6	-	1.1	-	6.2	-	5.7	-	7.1	-	7.9	-	3.4	-	6.7	-	12.7	-	10.3	-	7.4
-	2.9	-	3.7	+	3.1	-	3.2	-	5.8	-	1.2	-	8.0	-	2.1	-	7.4	-	11.9	-	8.9	+	4.1
-	4.3	-	4.4	+	5.9	-	5.0	-	6.5	-	5.0	-	6.7	-	0.3	-	5.5	-	11.2	-	9.6	-	3.7
-	4.1	-	2.6	-	6.1	-	4.2	-	4.8	-	4.6	-	7.1	-	1.1	-	4.4	-	9.1	-	5.5	-	5.0
-	2.8	-	1.7	-	1.5	-	3.2	-	3.7	-	3.7	-	1.0	-	1.0	-	3.0	-	5.6	-	7.1	-	5.7
-	2.2	+	2.2	-	3.5	-	3.2	-	1.1	-	5.6	+	0.8	+	0.8	+	0.8	-	2.1	-	5.6	-	13.5
-	1.6	+	2.7	-	2.7	-	2.2	-	3.1	-	3.0	-	3.8	+	2.7	-	6.0	-	5.4	-	6.4	-	2.3
-	4.0	-	5.3	-	0.1	-	4.1	-	4.6	-	3.8	-	1.9	-	3.8	-	4.8	-	2.0	-	4.9	-	5.8

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). ¹ Share of gross value added at factor cost of the production sector in the base year 2021. ² Influenced by a change in holiday dates. x Provisional;

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

XI. Economic conditions in Germany

3. Orders received by industry *

Adjusted for working-day variations ◦

Period	Industry			of which:									
				Intermediate goods		Capital goods		Consumer goods		of which:			
	Durable goods		Non-durable goods										
	2021 = 100	Annual percentage change	2021 = 100	Annual percentage change	2021 = 100	Annual percentage change	2021 = 100	Annual percentage change	2021 = 100	Annual percentage change	2021 = 100	Annual percentage change	
Total													
	2022	105.1	+ 5.7	110.3	+ 11.0	101.1	+ 1.7	109.6	+ 10.3	113.2	+ 13.9	108.0	+ 8.8
	2023	101.2	- 3.7	100.0	- 9.3	101.6	+ 0.5	105.1	- 4.1	100.3	- 11.4	107.3	- 0.6
	2024	98.1	- 3.1	93.7	- 6.3	100.3	- 1.3	103.2	- 1.8	94.8	- 5.5	107.0	- 0.3
	2024 Feb.	95.7	- 9.3	94.4	- 11.3	95.4	- 8.7	106.1	- 1.6	89.0	- 15.3	113.8	+ 4.3
	Mar.	106.1	- 2.2	102.4	- 7.7	107.6	+ 1.0	113.7	+ 1.6	105.3	- 8.6	117.6	+ 6.6
	Apr.	93.0	- 1.9	93.7	- 7.6	91.0	+ 1.9	103.8	- 0.4	94.5	- 10.1	108.1	+ 4.0
	May	92.6	- 8.0	93.8	- 5.4	89.9	- 11.6	106.5	+ 7.5	113.3	+ 23.6	103.4	+ 1.0
	June	101.4	- 10.3	94.3	- 7.5	105.5	- 12.7	105.2	- 2.9	96.5	- 8.4	109.0	- 0.5
	July	100.1	+ 4.6	97.3	+ 2.5	101.8	+ 7.0	100.9	- 3.7	90.8	+ 2.6	105.5	- 6.0
	Aug.	86.5	- 3.7	86.7	- 4.4	85.0	- 2.1	97.7	- 9.6	81.0	- 22.9	105.2	- 3.9
	Sep.	102.5	+ 4.0	90.7	- 6.1	110.6	+ 11.0	100.7	± 0.0	97.4	+ 1.8	102.3	- 0.7
	Oct.	101.4	+ 5.4	92.5	- 4.7	106.5	+ 12.8	107.7	+ 1.7	106.6	+ 7.6	108.3	- 0.6
Nov.	98.9	- 0.7	95.4	- 1.0	101.0	+ 0.6	100.5	- 8.4	90.1	- 19.6	105.2	- 3.1	
Dec.	101.8	- 6.6	84.7	- 8.3	113.8	- 6.3	95.9	- 0.6	88.3	+ 0.1	99.3	- 1.0	
2025 Jan.	98.2	+ 1.4	100.2	+ 1.2	95.8	+ 0.7	107.2	+ 7.8	85.1	+ 0.9	117.3	+ 10.2	
Feb. ^p	96.7	+ 1.0	93.8	- 0.6	97.7	+ 2.4	103.5	- 2.5	85.4	- 4.0	111.7	- 1.8	
From the domestic market													
2022	105.6	+ 6.3	112.6	+ 13.3	98.7	- 0.5	109.7	+ 10.5	111.2	+ 12.1	109.1	+ 9.9	
2023	100.9	- 4.5	103.1	- 8.4	99.1	+ 0.4	99.7	- 9.1	99.5	- 10.5	99.7	- 8.6	
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	
2024 Feb.	94.7	- 11.1	95.9	- 13.2	93.2	- 10.0	97.8	- 4.7	85.6	- 14.1	102.6	- 1.2	
Mar.	102.4	- 9.0	101.9	- 11.2	102.4	- 7.5	105.7	- 4.1	99.8	- 14.9	108.0	+ 0.6	
Apr.	91.0	- 8.5	94.4	- 13.3	87.1	- 4.5	96.2	- 2.2	95.3	- 8.0	96.5	+ 0.2	
May	91.3	- 13.6	92.5	- 10.5	90.2	- 17.3	91.7	- 4.6	85.0	- 14.4	94.4	- 0.5	
June	101.7	- 5.6	95.6	- 4.1	108.1	- 7.3	95.8	± 0.0	90.9	- 3.2	97.7	+ 1.2	
July	104.2	+ 5.9	99.9	+ 2.5	109.2	+ 10.3	96.4	- 3.6	87.1	- 10.7	100.0	- 1.0	
Aug.	84.5	- 7.0	88.0	- 7.3	79.7	- 7.5	96.3	- 2.7	84.6	- 18.4	100.9	+ 3.8	
Sep.	95.7	+ 2.1	87.4	- 8.4	102.9	+ 12.7	97.4	- 1.7	100.6	- 2.6	96.2	- 1.3	
Oct.	90.4	- 5.8	90.8	- 9.5	88.5	- 3.0	101.0	- 1.9	96.4	+ 2.9	102.8	- 3.6	
Nov.	97.7	- 1.4	95.5	- 4.5	99.3	+ 1.2	99.9	+ 0.1	90.0	- 7.6	103.8	+ 3.1	
Dec.	101.7	+ 3.4	80.5	- 17.0	122.9	+ 22.4	86.4	- 7.9	85.1	- 5.3	86.9	- 8.8	
2025 Jan.	96.1	+ 1.4	97.4	- 3.5	94.8	+ 5.9	97.5	+ 4.2	81.8	- 2.2	103.7	+ 6.3	
Feb. ^p	94.6	- 0.1	92.4	- 3.6	95.8	+ 2.8	99.6	+ 1.8	85.1	- 0.6	105.3	+ 2.6	
From abroad													
2022	104.8	+ 5.3	108.1	+ 8.8	102.5	+ 3.0	109.6	+ 10.3	114.4	+ 15.0	107.2	+ 8.0	
2023	101.5	- 3.1	96.8	- 10.5	103.0	+ 0.5	108.8	- 0.7	100.8	- 11.9	112.8	+ 5.2	
2024	99.7	- 1.8	93.9	- 3.0	101.7	- 1.3	107.7	- 1.0	97.3	- 3.5	112.9	+ 0.1	
2024 Feb.	96.5	- 7.8	92.9	- 9.2	96.6	- 8.1	111.7	+ 0.3	91.0	- 15.9	122.0	+ 8.0	
Mar.	108.8	+ 2.9	102.9	- 3.9	110.6	+ 6.2	119.2	+ 5.5	108.5	- 4.8	124.6	+ 10.8	
Apr.	94.4	+ 3.2	93.0	- 1.0	93.3	+ 5.8	109.0	+ 0.7	94.1	- 11.1	116.5	+ 6.5	
May	93.5	- 3.6	95.0	± 0.0	89.8	- 7.9	116.5	+ 15.2	129.6	+ 48.3	110.0	+ 1.9	
June	101.1	- 13.4	93.1	- 10.7	104.0	- 15.7	111.5	- 4.5	99.7	- 10.9	117.3	- 1.5	
July	97.2	+ 3.6	94.8	+ 2.6	97.6	+ 5.2	104.0	- 3.8	93.0	+ 11.6	109.5	- 9.1	
Aug.	87.9	- 1.2	85.4	- 1.3	88.0	+ 0.9	98.6	- 13.7	79.0	- 25.3	108.3	- 8.6	
Sep.	107.4	+ 5.2	94.0	- 3.8	115.1	+ 10.2	103.0	+ 1.2	95.5	+ 4.5	106.7	- 0.3	
Oct.	109.3	+ 13.4	94.2	+ 0.3	116.8	+ 21.3	112.3	+ 4.1	112.5	+ 10.1	112.3	+ 1.4	
Nov.	99.8	- 0.2	95.4	+ 2.8	101.9	+ 0.1	100.9	- 13.3	90.2	- 25.1	106.2	- 7.1	
Dec.	101.8	- 12.7	88.8	+ 1.0	108.5	- 18.8	102.4	+ 4.1	90.2	+ 3.4	108.4	+ 4.2	
2025 Jan.	99.7	+ 1.4	102.9	+ 5.9	96.3	- 2.0	113.8	+ 10.1	87.0	+ 2.7	127.2	+ 12.8	
Feb. ^p	98.2	+ 1.8	95.1	+ 2.4	98.8	+ 2.3	106.1	- 5.0	85.6	- 5.9	116.3	- 4.7	

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	2021 = 100	Annual percentage change
2021	99.5	+ 9.2	99.4	+ 13.7	99.5	+ 8.3	99.4	+ 20.3	99.1	+ 12.1	99.6	+ 4.1	99.4	+ 15.7	99.4	+ 2.4
2022	104.4	+ 4.9	97.9	- 1.5	95.7	- 3.8	98.4	- 1.0	104.3	+ 5.2	112.4	+ 12.9	105.8	+ 6.4	108.8	+ 9.5
2023	108.2	+ 3.6	93.6	- 4.4	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	109.7	+ 1.4	90.2	- 3.6	81.3	- 2.3	91.2	- 5.2	118.4	- 2.5	133.9	+ 5.8	117.5	+ 0.2	120.1	+ 4.6
2024 Jan.	85.7	+ 3.6	71.8	- 5.8	60.4	- 16.6	77.8	- 4.5	91.2	+ 30.1	102.9	+ 13.2	96.7	+ 7.7	89.9	+ 10.6
Feb.	96.7	+ 1.9	77.8	- 1.5	71.9	- 1.4	72.0	- 14.5	120.5	+ 47.3	120.3	+ 5.0	101.6	- 1.3	108.4	+ 7.9
Mar.	123.9	+ 2.4	102.4	- 6.0	91.2	+ 3.2	103.4	- 17.7	138.8	+ 14.7	150.7	+ 10.7	121.8	- 9.1	150.0	+ 17.2
Apr.	109.8	+ 3.9	85.6	- 4.0	82.3	- 0.6	82.7	- 7.4	108.2	- 3.4	140.0	+ 10.8	117.4	+ 7.6	120.1	+ 1.8
May	112.9	+ 2.4	97.8	+ 5.0	85.0	- 3.3	108.5	+ 15.8	104.2	- 4.8	131.7	± 0.0	119.4	+ 3.4	124.7	+ 4.2
June	119.6	+ 5.5	97.0	- 2.5	84.3	- 10.6	101.0	+ 17.2	127.8	- 23.4	147.8	+ 13.0	130.3	+ 18.2	131.5	+ 0.2
July	110.8	- 8.6	87.6	- 15.3	80.8	- 12.3	83.2	- 20.8	128.1	- 7.4	139.9	- 2.4	111.9	- 4.2	131.2	- 11.2
Aug.	116.6	- 2.9	95.3	+ 2.3	80.6	+ 0.6	104.8	+ 5.2	113.0	- 3.1	143.3	- 6.8	134.2	- 9.9	120.5	+ 7.0
Sep.	108.9	- 9.6	93.2	- 16.5	85.3	+ 2.9	91.3	- 24.7	128.6	- 28.6	128.6	- 2.2	114.7	- 16.6	118.7	- 5.7
Oct.	108.1	+ 1.1	87.8	± 0.0	80.0	- 2.3	88.3	- 1.3	113.8	+ 10.5	133.5	+ 2.1	120.3	- 0.6	113.0	+ 5.4
Nov.	109.8	+ 19.2	87.5	+ 5.3	83.4	+ 17.6	87.1	- 2.4	103.6	- 1.3	137.7	+ 33.3	126.7	+ 21.0	107.5	+ 17.6
Dec.	113.0	+ 2.5	98.7	+ 0.9	90.8	- 0.9	94.4	+ 5.9	143.2	- 5.9	130.8	+ 4.1	115.2	- 2.0	126.2	+ 10.3
2025 Jan.	96.7	+ 12.8	79.5	+ 10.7	83.1	+ 37.6	74.5	- 4.2	84.8	- 7.0	118.2	+ 14.9	109.5	+ 13.2	90.5	+ 0.7

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

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

5. Retail trade turnover *

Adjusted for calendar variations ◦

Zeit	Total				of which:											
					In stores by enterprises main product range										Retail sale via mail order houses or via internet as well as other retail sale 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			
	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	
2021	124.7	+ 2.7	116.7	+ 0.7	121.7	+ 0.3	78.1	- 4.6	95.4	- 10.8	110.4	- 5.7	135.2	+ 7.8	190.1	+ 12.8
2022	134.4	+ 7.8	115.8	- 0.8	128.2	+ 5.3	102.9	+ 31.8	107.8	+ 13.0	122.8	+ 11.2	144.7	+ 7.0	188.9	- 0.6
2023	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 ³	140.9	+ 2.4	113.3	+ 1.0	139.9	+ 2.9	105.0	- 0.9	106.7	- 1.2	114.2	- 3.5	159.1	+ 6.4	195.6	+ 4.8
2024 Feb.	123.4	+ 0.4	99.5	- 1.9	124.6	+ 1.2	82.8	- 0.2	98.1	- 3.4	103.6	- 4.3	146.0	+ 8.1	160.8	- 3.8
Mar.	143.6	+ 3.3	115.2	+ 1.4	143.9	+ 4.7	104.8	+ 5.0	101.2	- 5.2	127.2	- 1.3	157.7	+ 5.2	191.7	+ 2.8
Apr.	140.5	+ 2.2	112.6	+ 0.7	140.2	+ 2.1	109.8	+ 2.3	94.5	- 0.8	123.5	- 1.9	155.3	+ 7.8	179.0	- 0.9
May	141.2	+ 0.1	113.2	- 1.4	141.4	+ 1.1	111.9	- 0.4	91.6	- 0.1	120.3	- 5.7	155.2	+ 5.0	183.6	- 0.6
June	137.3	- 0.4	110.2	- 1.8	141.0	+ 3.2	102.4	- 12.3	98.0	+ 3.0	112.7	- 6.3	153.7	+ 3.6	175.7	- 2.4
July	141.2	+ 1.1	113.9	- 0.1	141.6	+ 1.1	106.1	- 1.9	98.1	- 1.3	113.4	- 4.0	164.1	+ 7.3	184.7	+ 0.8
Aug.	136.6	+ 3.1	110.1	+ 2.1	139.2	+ 4.7	98.2	- 3.3	93.4	- 3.8	105.7	- 4.9	154.5	+ 6.1	182.9	+ 8.4
Sep.	138.9	+ 4.5	112.1	+ 4.4	134.1	+ 1.3	110.9	+ 6.5	102.2	- 1.5	109.8	- 2.1	162.4	+ 8.4	201.3	+ 18.8
Oct.	146.6	+ 3.5	117.6	+ 2.6	142.3	+ 3.8	116.7	- 3.4	110.7	- 0.4	118.8	- 2.1	166.0	+ 6.1	212.7	+ 8.6
Nov.	154.2	+ 4.4	124.3	+ 3.5	143.8	+ 4.4	116.2	- 0.4	140.2	+ 2.1	121.6	- 0.7	168.4	+ 7.5	251.2	+ 8.6
Dec.	160.2	+ 3.9	128.4	+ 2.8	158.9	+ 2.5	113.4	- 2.7	143.3	+ 0.5	115.3	- 1.9	175.6	+ 5.1	246.9	+ 14.4
2025 Jan.	132.4	+ 4.3	106.4	+ 3.3	131.4	+ 3.1	84.8	- 1.9	106.5	- 1.9	98.4	+ 0.5	162.5	+ 7.9	195.2	+ 10.3
Feb.	130.1	+ 5.4	103.9	+ 4.4	131.6	+ 5.6	79.8	- 3.6	94.2	- 4.0	100.8	- 2.7	157.6	+ 7.9	183.3	+ 14.0

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

stores, stalls and markets. ³ As of January 2024 figures are provisional, partially revised, and particularly uncertain in recent months due to estimates for missing reports.

XI. Economic conditions in Germany

6. Labour market *

Period	Employment 1		Employment subject to social contributions 2						Solely jobs exempt from social contributions 2	Short-time workers 3		Unemployment 4		Unem- ploy- ment rate in % 4,5	Vacan- cies, thou- sands 4,6
	Thou- sands	Annual percentage change	Total		of which:			Total		Cyclically induced	Total	Assigned to the legal category of the Third Book of the Social Security Code (SGB III)			
			Thou- sands	Annual percentage change	Produc- tion sector	Services excluding temporary employ- ment	Temporary employ- ment								
													Thousands		
2020	44,965	− 0.7	33,579	+ 0.2	9,395	23,277	660	4,290	2,939	2,847	2,695	1,137	5.9	613	
2021	45,052	+ 0.2	33,897	+ 0.9	9,344	23,602	702	4,101	1,852	1,744	2,613	999	5.7	706	
2022	45,675	+ 1.4	34,507	+ 1.8	9,400	24,135	721	4,125	426	337	2,418	808	5.3	845	
2023	46,011	+ 0.7	34,790	+ 0.8	9,425	24,430	687	4,198	241	147	2,609	875	5.7	761	
2024	46,082	+ 0.2	34,933	+ 0.4	9,360	24,710	615	4,180	...	210	2,787	980	6.0	694	
2022 Q1	45,284	+ 1.6	34,242	+ 2.0	9,348	23,943	715	4,061	1,033	792	2,417	874	5.3	818	
Q2	45,605	+ 1.6	34,401	+ 2.0	9,372	24,056	718	4,112	337	324	2,311	777	5.0	864	
Q3	45,776	+ 1.2	34,522	+ 1.7	9,405	24,133	724	4,159	103	92	2,501	804	5.5	880	
Q4	46,035	+ 1.1	34,864	+ 1.4	9,475	24,409	730	4,166	229	139	2,443	778	5.3	817	
2023 Q1	45,712	+ 0.9	34,614	+ 1.1	9,395	24,288	696	4,152	430	153	2,610	900	5.7	773	
Q2	45,981	+ 0.8	34,702	+ 0.9	9,410	24,352	687	4,209	152	146	2,561	839	5.6	770	
Q3	46,080	+ 0.7	34,762	+ 0.7	9,421	24,398	686	4,242	128	122	2,647	885	5.7	768	
Q4	46,269	+ 0.5	35,082	+ 0.6	9,471	24,682	680	4,189	253	166	2,617	874	5.7	732	
2024 Q1	45,876	+ 0.4	34,795	+ 0.5	9,366	24,563	630	4,154	468	200	2,796	1,000	6.1	704	
Q2	46,086	+ 0.2	34,858	+ 0.4	9,355	24,635	615	4,207	212	204	2,733	939	5.9	701	
Q3	46,105	+ 0.1	34,892	+ 0.4	9,348	24,678	610	4,214	201	192	2,829	998	6.0	699	
Q4	46,261	− 0.0	35,186	+ 0.3	9,373	24,964	603	4,145	...	243	2,790	983	6.0	670	
2025 Q1	...	...	...	...	...	...	...	...	...	...	2,983	1,120	6.4	638	
2021 Nov.	45,567	+ 1.1	34,449	+ 1.6	9,423	24,039	739	4,133	767	750	2,317	789	5.1	808	
Dec.	45,475	+ 1.2	34,284	+ 1.7	9,364	23,980	708	4,112	957	772	2,330	803	5.1	794	
2022 Jan.	45,218	+ 1.5	34,176	+ 2.0	9,332	23,900	711	4,048	1,123	847	2,462	903	5.4	792	
Feb.	45,263	+ 1.6	34,243	+ 2.2	9,346	23,939	719	4,049	1,087	803	2,428	884	5.3	822	
Mar.	45,370	+ 1.6	34,334	+ 2.1	9,369	23,999	719	4,061	888	727	2,362	835	5.1	839	
Apr.	45,489	+ 1.6	34,368	+ 2.0	9,366	24,037	713	4,091	453	439	2,309	800	5.0	852	
May	45,621	+ 1.7	34,445	+ 2.1	9,376	24,089	719	4,131	318	305	2,260	771	4.9	865	
June	45,705	+ 1.5	34,445	+ 1.9	9,376	24,084	724	4,164	241	228	2,363	761	5.2	877	
July	45,663	+ 1.3	34,322	+ 1.8	9,361	23,988	718	4,176	115	102	2,470	801	5.4	881	
Aug.	45,716	+ 1.2	34,571	+ 1.7	9,417	24,169	725	4,151	87	76	2,547	827	5.6	887	
Sep.	45,948	+ 1.2	34,899	+ 1.7	9,499	24,401	733	4,136	108	97	2,486	782	5.4	873	
Oct.	46,070	+ 1.2	34,893	+ 1.5	9,489	24,414	734	4,161	134	124	2,442	764	5.3	846	
Nov.	46,078	+ 1.1	34,897	+ 1.3	9,478	24,435	738	4,179	156	147	2,434	770	5.3	823	
Dec.	45,957	+ 1.1	34,705	+ 1.2	9,414	24,357	704	4,182	397	146	2,454	799	5.4	781	
2023 Jan.	45,651	+ 1.0	34,550	+ 1.1	9,381	24,240	697	4,138	451	145	2,616	911	5.7	764	
Feb.	45,697	+ 1.0	34,601	+ 1.0	9,392	24,279	692	4,148	441	157	2,620	910	5.7	778	
Mar.	45,789	+ 0.9	34,679	+ 1.0	9,412	24,332	692	4,157	398	159	2,594	878	5.7	777	
Apr.	45,886	+ 0.9	34,685	+ 0.9	9,410	24,342	684	4,188	146	139	2,586	855	5.7	773	
May	45,994	+ 0.8	34,728	+ 0.8	9,413	24,371	687	4,228	149	142	2,544	829	5.5	767	
June	46,062	+ 0.8	34,709	+ 0.8	9,404	24,357	690	4,266	162	156	2,555	833	5.5	769	
July	46,030	+ 0.8	34,584	+ 0.8	9,382	24,261	687	4,279	113	107	2,617	878	5.7	772	
Aug.	46,013	+ 0.6	34,804	+ 0.7	9,429	24,433	685	4,221	113	107	2,696	910	5.8	771	
Sep.	46,196	+ 0.5	35,089	+ 0.5	9,500	24,641	684	4,186	158	152	2,627	869	5.7	761	
Oct.	46,296	+ 0.5	35,117	+ 0.6	9,490	24,686	686	4,181	183	177	2,607	861	5.7	749	
Nov.	46,319	+ 0.5	35,126	+ 0.7	9,473	24,719	688	4,195	181	174	2,606	865	5.6	733	
Dec.	46,193	+ 0.5	34,915	+ 0.6	9,401	24,637	648	4,197	395	148	2,637	896	5.7	713	
2024 Jan.	45,846	+ 0.4	34,754	+ 0.6	9,359	24,528	635	4,138	540	189	2,805	1,006	6.1	699	
Feb.	45,857	+ 0.4	34,770	+ 0.5	9,359	24,548	625	4,141	485	201	2,814	1,015	6.1	706	
Mar.	45,925	+ 0.3	34,810	+ 0.4	9,360	24,591	615	4,169	379	210	2,769	977	6.0	707	
Apr.	46,015	+ 0.3	34,863	+ 0.5	9,362	24,633	618	4,190	224	215	2,750	949	6.0	701	
May	46,114	+ 0.3	34,886	+ 0.5	9,354	24,661	615	4,222	200	191	2,723	930	5.8	702	
June	46,129	+ 0.1	34,837	+ 0.4	9,336	24,635	611	4,250	213	204	2,727	937	5.8	701	
July	46,079	+ 0.1	34,729	+ 0.4	9,313	24,551	613	4,253	203	194	2,809	989	6.0	703	
Aug.	46,038	+ 0.1	34,918	+ 0.3	9,353	24,702	606	4,192	174	165	2,872	1,021	6.1	699	
Sep.	46,199	+ 0.0	35,220	+ 0.4	9,418	24,929	612	4,145	226	217	2,806	985	6.0	696	
Oct.	46,305	+ 0.0	35,242	+ 0.4	9,394	24,984	614	4,137	...	261	2,791	974	6.0	689	
Nov.	46,312	− 0.0	35,206	+ 0.2	9,367	24,991	606	4,150	...	265	2,774	973	5.9	668	
Dec.	46,167	− 0.1	35,002	+ 0.2	9,297	24,909	568	4,149	...	205	2,807	1,003	6.0	654	
2025 Jan.	45,804	− 0.1	34,805	+ 0.1	9,238	24,781	558	4,093	...	240	2,993	1,127	6.4	632	
Feb.	45,796	− 0.1	...	...	...	...	...	...	...	...	2,989	1,128	6.4	639	
Mar.	...	...	...	...	...	...	...	...	...	...	2,967	1,104	6.4	643	

Sources: Federal Statistical Office; Federal Employment Agency. * Annual and quarterly figures: averages; calculated by the Bundesbank; deviations from the official figures are due to rounding. 1 Workplace concept; averages. 2 Monthly figures: end of month. 3 Number within a given month. 4 Mid-month level. 5 Relative to the total civilian labour force. 6 Excluding government-assisted forms of employment and seasonal jobs, including jobs located abroad. 7 Initial preliminary estimate by the Federal Statistical

Office. 8 Unadjusted figures estimated by the Federal Employment Agency. In 2022 and 2023, the estimated values for Germany deviated from the final data by a maximum of 0.1% for employees subject to social contributions, by a maximum of 0.5% for persons solely in jobs exempt from social contributions, and by a maximum of 61.3% for cyclically induced short-time work. 9 From May 2024, calculated on the basis of new labour force figures.

XI. Economic conditions in Germany

7. Prices

Period	Harmonised Index of Consumer Prices										Memo item: Consumer price index (national concept)	Con- struction price index	Index of producer prices of industrial products sold on the domestic market ³	Index of producer prices of agri- cultural products ³	Indices of foreign trade prices					
	of which:														Exports	Imports				
	Total	Food 1,2	Non- energy industrial goods ¹	Energy ¹	Services ¹	of which:														
						Actual rents for housing ¹														
	2015 = 100										2020 = 100	2021 = 100		2020 = 100	2021=100					
	Index level																			
2021	⁴	109.2	⁴	114.1	⁴	106.7	⁴	109.0	⁴	109.0	⁴	103.1	⁴	100.0	100.0	106.9	100.0	100.0		
2022		118.7		126.2		112.7		146.8		112.2		110.8		116.6	129.8	141.0	113.5	121.8		
2023		125.9		140.9		119.1		154.2		117.6		113.1		126.7	130.1	141.3	114.2	113.9		
2024		129.0		144.8		120.8		149.3		122.6		115.5		130.8	127.7	⁵ 139.2	114.5	112.5		
2023 May		125.6		141.1		119.3		154.0		116.9		112.8		116.5	126.6	130.4	139.1	114.2		
June		126.1		141.2		119.5		153.7		117.8		113.0		116.8		129.8	141.4	114.0		
July		126.7		141.2		118.8		153.6		119.6		113.2		117.1		128.9	142.5	113.7		
Aug.		127.2		141.0		119.2		156.5		119.8		113.5		117.5	127.1	129.2	142.5	113.7		
Sep.		127.4		141.5		120.1		157.6		119.3		113.6		117.8		129.3	137.0	114.0		
Oct.		127.2		141.6		120.5		154.7		119.1		113.7		117.8		129.1	135.0	114.1		
Nov.		126.3		142.4		120.5		151.6		117.6		113.9		117.3	127.7	128.3	135.4	113.8		
Dec.		126.6		142.4		120.5		148.4		118.7		114.0		117.4		127.3	137.3	113.5		
2024 Jan.		126.4		143.7		119.7		150.2		118.1		114.4		117.6		127.6	138.4	113.6		
Feb.		127.2		143.6		120.3		150.9		119.3		114.6		118.1	129.5	127.1	139.9	113.8		
Mar.		128.0		143.5		120.9		150.5		120.7		114.9		118.6		127.3	141.2	113.9		
Apr.		128.8		144.3		121.1		154.0		121.3		115.1		119.2		127.5	142.1	114.4		
May		129.1		144.0		120.9		152.1		122.4		115.3		119.3	130.4	127.5	144.0	114.4		
June		129.3		144.4		120.8		150.3		123.3		115.5		119.4		127.7	146.5	114.7		
July		130.0		144.6		120.1		150.7		124.9		115.7		119.8		127.9	⁵ 145.5	114.6		
Aug.		129.8		144.6		120.0		148.5		125.1		115.8		119.7	131.4	128.2	139.1	114.6		
Sep.		129.7		145.2		120.9		145.8		124.6		116.0		119.7		127.5	136.9	114.5		
Oct.		130.2		146.3		121.5		146.4		124.8		116.2		120.2		127.7	138.3	114.8		
Nov.		129.3		146.6		121.7		146.1		122.9		116.3		119.9	132.0	128.4	140.4	115.2		
Dec.		130.2		146.9		122.1		146.2		124.2		116.5		120.5		128.3	142.1	115.5		
2025 Jan.		129.9		146.5		121.1		148.2		124.1		116.7		120.3		128.2	141.4	116.3		
Feb.		130.5		147.8		121.0		148.9		124.9		117.0		120.8	133.8	128.0	143.5	116.7		
Mar.		131.0		148.2		121.9		146.6		125.6		117.1		121.2		127.1	...	...		
	Annual percentage change																			
2021	⁴	+ 3.2	⁴	+ 2.9	⁴	+ 2.5	⁴	+ 10.1	⁴	+ 2.0		+ 1.3	⁴	+ 3.1	⁴	+ 8.8	+ 9.6	+ 6.9	+ 5.2	+ 11.4
2022		+ 8.7		+ 10.6		+ 5.7		+ 34.7		+ 2.9		+ 1.7		+ 6.9		+ 16.6	+ 29.8	+ 31.9	+ 13.5	+ 21.8
2023		+ 6.0		+ 11.7		+ 5.6		+ 5.1		+ 4.8		+ 2.1		+ 5.9		+ 8.7	+ 0.2	+ 0.2	+ 0.6	- 6.5
2024		+ 2.5		+ 2.8		+ 1.5		- 3.2		+ 4.3		+ 2.2		+ 2.2		+ 3.2	- 1.8	⁵ - 1.5	+ 0.3	- 1.2
2023 May		+ 6.3		+ 13.6		+ 6.2		+ 5.0		+ 4.4		+ 2.0		+ 6.1		+ 8.9	+ 2.5	- 2.8	+ 0.9	- 7.7
June		+ 6.8		+ 12.6		+ 6.2		+ 4.0		+ 6.1		+ 2.0		+ 6.4			+ 1.2	- 0.1	- 0.1	- 8.6
July		+ 6.5		+ 10.7		+ 5.5		+ 3.9		+ 6.7		+ 2.1		+ 6.2			- 2.9	+ 0.3	- 2.0	- 10.8
Aug.		+ 6.4		+ 9.2		+ 5.5		+ 5.3		+ 6.8		+ 2.2		+ 6.1		+ 6.5	- 7.6	- 1.5	- 3.6	- 12.9
Sep.		+ 4.3		+ 8.1		+ 4.9		- 0.8		+ 4.7		+ 2.2		+ 4.5			- 9.1	- 7.7	- 2.6	- 11.0
Oct.		+ 3.0		+ 7.1		+ 4.1		- 6.0		+ 4.2		+ 2.1		+ 3.8			- 7.3	- 10.7	- 1.1	- 9.5
Nov.		+ 2.3		+ 6.6		+ 3.6		- 7.3		+ 3.4		+ 2.1		+ 3.2		+ 4.6	- 5.0	- 10.8	- 1.2	- 7.2
Dec.		+ 3.8		+ 5.8		+ 3.3		+ 3.1		+ 3.4		+ 2.1		+ 3.7			- 5.1	- 9.7	- 1.4	- 7.0
2024 Jan.		+ 3.1		+ 5.1		+ 2.8		- 3.0		+ 3.8		+ 2.1		+ 2.9			- 4.4	- 7.5	- 1.3	- 5.9
Feb.		+ 2.7		+ 2.9		+ 2.8		- 2.6		+ 3.7		+ 2.1		+ 2.5		+ 3.2	- 4.1	- 5.9	- 1.1	- 4.9
Mar.		+ 2.3		+ 1.6		+ 2.2		- 2.9		+ 4.0		+ 2.1		+ 2.2			- 2.9	- 2.4	- 1.0	- 3.6
Apr.		+ 2.4		+ 2.3		+ 1.8		- 1.3		+ 3.6		+ 2.2		+ 2.2			- 3.3	+ 0.1	- 0.2	- 1.7
May		+ 2.8		+ 2.1		+ 1.3		- 1.2		+ 4.7		+ 2.2		+ 2.4		+ 3.0	- 2.2	+ 3.5	+ 0.2	- 0.4
June		+ 2.5		+ 2.3		+ 1.1		- 2.2		+ 4.7		+ 2.2		+ 2.2			- 1.6	+ 3.6	+ 0.6	+ 0.7
July		+ 2.6		+ 2.4		+ 1.1		- 1.9		+ 4.4		+ 2.2		+ 2.3			- 0.8	⁵ + 2.1	+ 0.8	+ 0.9
Aug.		+ 2.0		+ 2.6		+ 0.7		- 5.1		+ 4.4		+ 2.0		+ 1.9		+ 3.4	- 0.8	- 2.4	+ 0.8	+ 0.2
Sep.		+ 1.8		+ 2.6		+ 0.7		- 7.5		+ 4.4		+ 2.1		+ 1.6			- 1.4	- 0.1	+ 0.4	- 1.3
Oct.		+ 2.4		+ 3.3		+ 0.8		- 5.4		+ 4.8		+ 2.2		+ 2.0			- 1.1	+ 2.4	+ 0.6	- 0.8
Nov.		+ 2.4		+ 2.9		+ 1.0		- 3.6		+ 4.5		+ 2.1		+ 2.2		+ 3.4	+ 0.1	+ 3.7	+ 1.2	+ 0.6
Dec.		+ 2.8		+ 3.2		+ 1.3		- 1.5		+ 4.6		+ 2.2		+ 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		+ 0.6		- 1.3		+ 4.7		+ 2.1		+ 2.3		+ 3.3	+ 0.7	+ 2.6	+ 2.5	+ 3.6
Mar.		+ 2.3		+ 3.3		+ 0.8		- 2.6		+ 4.1		+ 1.9		+ 2.2			- 0.2	...	...	...

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

lue added tax. ⁴ Influenced by a temporary reduction of value added tax between July and December 2020. ⁵ From July 2024 onwards, provisional figures.

XI. Economic conditions in Germany

8. Households' income *

Period	Gross wages and salaries ¹		Net wages and salaries ²		Monetary social benefits received ³		Mass income ⁴		Disposable income ⁵		Saving ⁶		Saving ratio ⁷
	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	As percentage
2017	1,435.3	4.5	971.8	4.3	447.9	3.5	1,419.7	4.1	1,955.2	3.6	201.4	7.1	10.3
2018	1,506.6	5.0	1,019.6	4.9	461.5	3.0	1,481.2	4.3	2,028.8	3.8	220.3	9.4	10.9
2019	1,572.6	4.4	1,069.5	4.9	479.2	3.8	1,548.7	4.6	2,080.6	2.6	215.5	– 2.2	10.4
2020	1,561.7	– 0.7	1,066.1	– 0.3	521.5	8.8	1,587.6	2.5	2,080.7	0.0	331.9	54.0	16.0
2021	1,620.5	3.8	1,111.3	4.2	531.5	1.9	1,642.8	3.5	2,144.4	3.1	303.6	– 8.6	14.2
2022	1,718.7	6.1	1,174.8	5.7	539.6	1.5	1,714.4	4.4	2,312.6	7.8	237.5	– 21.8	10.3
2023	1,846.0	7.4	1,286.5	9.5	571.4	5.9	1,857.9	8.4	2,462.3	6.5	256.7	8.1	10.4
2024	1,951.3	5.7	1,362.8	5.9	608.6	6.5	1,971.4	6.1	2,564.0	4.1	292.2	13.8	11.4
2023 Q3	457.0	7.7	323.9	9.3	145.0	5.0	469.0	7.9	620.0	5.8	58.1	12.5	9.4
Q4	511.7	6.9	357.9	9.2	143.5	6.0	501.3	8.2	630.2	4.8	62.4	7.5	9.9
2024 Q1	461.5	6.8	324.2	7.6	151.8	6.1	476.0	7.1	634.9	5.3	86.7	16.8	13.7
Q2	471.7	6.0	322.4	6.3	149.3	6.8	471.7	6.4	630.8	3.6	68.6	10.7	10.9
Q3	483.0	5.7	342.9	5.9	154.6	6.6	497.5	6.1	645.7	4.1	67.6	16.3	10.5
Q4	535.1	4.6	373.3	4.3	152.8	6.5	526.2	5.0	652.6	3.5	69.3	11.0	10.6

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

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

9. Negotiated pay rates (overall economy)

Index of negotiated wages ¹									Memo item: Wages and salaries per employee ³	
On an hourly basis		On a monthly basis								
		Total		Total excluding one-off payments		Basic pay rates ²				
Period	2020=100	Annual percentage change	2020=100	Annual percentage change	2020=100	Annual percentage change	2020=100	Annual percentage change	2020=100	Annual percentage change
2017	92.2	2.3	92.2	2.3	92.6	2.3	92.9	2.4	94.0	2.8
2018	94.9	3.0	95.0	3.0	95.2	2.8	95.5	2.8	97.2	3.3
2019	97.8	3.0	97.8	3.0	98.0	2.9	98.0	2.6	100.2	3.1
2020	100.0	2.3	100.0	2.2	100.0	2.1	100.0	2.1	100.0	– 0.2
2021	101.5	1.5	101.5	1.5	101.7	1.7	101.5	1.5	103.3	3.3
2022	104.2	2.6	104.1	2.6	103.9	2.2	103.6	2.0	107.8	4.3
2023	108.4	4.0	108.3	4.0	106.7	2.7	106.3	2.6	114.8	6.4
2024	115.1	6.1	114.9	6.1	111.9	4.9	111.6	4.9	120.9	5.3
2023 Q3	111.8	4.7	111.7	4.7	110.5	3.2	106.9	3.0	113.6	6.8
Q4	119.3	3.7	119.1	3.7	118.2	2.6	107.2	2.5	126.4	6.2
2024 Q1	108.2	6.3	108.0	6.3	101.9	3.1	108.5	3.1	114.9	6.2
Q2	104.1	3.2	104.0	3.1	103.5	4.3	110.6	4.3	116.9	5.5
Q3	121.8	8.9	121.6	8.9	116.5	5.4	112.9	5.7	119.7	5.4
Q4	126.2	5.8	126.0	5.8	125.8	6.5	114.3	6.6	132.0	4.4
2024 Aug.	111.9	10.8	111.7	10.8	105.7	5.8	113.2	5.9	.	.
Sep.	106.1	4.8	105.9	4.7	105.6	5.8	113.3	5.9	.	.
Oct.	106.3	4.5	106.1	4.4	105.9	6.0	113.6	6.1	.	.
Nov.	163.5	6.6	163.3	6.5	163.2	6.7	114.5	6.9	.	.
Dec.	108.9	6.2	108.7	6.1	108.5	6.6	114.6	6.8	.	.
2025 Jan.	107.0	3.1	106.8	3.1	107.2	6.6	115.0	6.6	.	.
Feb.	112.4	2.1	112.2	2.1	110.5	7.3	116.0	7.5	.	.

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

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

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

Total assets	Assets								Equity and liabilities						
	Non-current assets	of which:			Current assets	of which:			Equity	Liabilities					
		Intangible assets	Tangible assets	Financial assets		Inventories	Trade receivables	Cash 1		Total	Long-term		Short-term		
											Total	of which: Financial debt	Total	Financial debt	of which:
Total (€ billion)															
2,850.0	1,797.3	607.6	733.1	335.1	1,052.7	243.6	225.9	240.5	811.5	2,038.5	1,181.5	746.4	857.0	304.4	196.1
3,292.0	1,971.6	680.1	773.8	384.8	1,320.4	272.1	261.5	261.5	994.4	2,297.6	1,206.9	772.1	1,090.7	321.4	236.7
3,431.6	2,057.0	713.5	804.3	414.0	1,374.6	326.2	268.3	244.3	1,133.2	2,298.4	1,195.7	760.2	1,102.8	332.3	273.3
3,320.5	2,038.7	699.2	823.2	385.5	1,281.8	325.2	259.9	251.4	1,145.4	2,175.1	1,146.3	763.3	1,028.8	334.1	261.7
3,431.6	2,057.0	713.5	804.3	414.0	1,374.6	326.2	268.3	244.3	1,133.2	2,298.4	1,195.7	760.2	1,102.8	332.3	273.3
3,322.4	2,009.5	699.5	799.0	377.0	1,312.9	343.9	263.7	235.2	1,134.0	2,188.3	1,130.8	748.9	1,057.5	329.7	259.9
3,320.5	2,038.7	699.2	823.2	385.5	1,281.8	325.2	259.9	251.4	1,145.4	2,175.1	1,146.3	763.3	1,028.8	334.1	261.7
3,383.9	2,085.6	712.1	846.6	390.2	1,298.3	350.4	267.1	233.7	1,153.3	2,230.6	1,169.5	793.0	1,061.1	344.1	254.8
As a percentage of total assets															
100.0	63.1	21.3	25.7	11.8	36.9	8.6	7.9	8.4	28.5	71.5	41.5	26.2	30.1	10.7	6.9
100.0	59.9	20.7	23.5	11.7	40.1	8.3	7.9	7.9	30.2	69.8	36.7	23.5	33.1	9.8	7.2
100.0	59.9	20.8	23.4	12.1	40.1	9.5	7.8	7.1	33.0	67.0	34.8	22.2	32.1	9.7	8.0
100.0	61.4	21.1	24.8	11.6	38.6	9.8	7.8	7.6	34.5	65.5	34.5	23.0	31.0	10.1	7.9
100.0	59.9	20.8	23.4	12.1	40.1	9.5	7.8	7.1	33.0	67.0	34.8	22.2	32.1	9.7	8.0
100.0	60.5	21.1	24.1	11.4	39.5	10.4	7.9	7.1	34.1	65.9	34.0	22.5	31.8	9.9	7.8
100.0	61.4	21.1	24.8	11.6	38.6	9.8	7.8	7.6	34.5	65.5	34.5	23.0	31.0	10.1	7.9
100.0	61.6	21.0	25.0	11.5	38.4	10.4	7.9	6.9	34.1	65.9	34.6	23.4	31.4	10.2	7.5
Groups with a focus on the production sector (€ billion) 2															
2,265.0	1,354.9	399.1	543.5	320.0	910.1	228.7	179.5	187.9	636.3	1,628.8	904.7	537.0	724.0	267.3	149.8
2,626.3	1,479.3	441.7	573.9	363.5	1,147.0	254.4	206.3	204.2	764.7	1,861.6	918.5	548.5	943.2	285.9	184.0
2,730.8	1,538.3	461.5	591.7	392.2	1,192.4	307.7	209.1	186.5	879.7	1,851.1	912.7	534.3	938.4	291.6	215.2
2,620.2	1,512.9	446.6	604.5	363.1	1,107.3	305.2	202.2	203.4	888.8	1,731.4	859.8	536.9	871.6	294.9	206.6
2,730.8	1,538.3	461.5	591.7	392.2	1,192.4	307.7	209.1	186.5	879.7	1,851.1	912.7	534.3	938.4	291.6	215.2
2,651.0	1,504.1	460.3	588.8	352.3	1,146.8	326.4	210.9	184.5	892.6	1,758.4	854.6	528.8	903.8	285.2	210.1
2,620.2	1,512.9	446.6	604.5	363.1	1,107.3	305.2	202.2	203.4	888.8	1,731.4					

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

XI. Economic conditions in Germany

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

Period	Revenues		EBITDA 1		EBITDA 1 as a percentage of revenues					EBIT 2		EBIT 2 as a percentage of revenues				
					Distribution 3			Weighted average				Distribution 3				
	€ billion 4	Annual per-centage change 5	€ billion 4	Annual per-centage change 5	%	Annual change in per-centage points 5	%	%	%	€ billion 4	Annual per-centage change 5	%	Annual change in per-centage points 5	%	%	%
Total																
2016	1,624.3	-0.4	214.4	7.8	13.2	1.0	6.7	11.4	17.9	111.7	9.0	6.9	0.5	2.6	6.7	12.0
2017	1,719.3	5.1	243.4	14.6	14.2	1.2	7.0	11.0	18.0	141.9	33.3	8.3	1.8	2.5	6.8	12.1
2018 ⁶	1,706.8	0.7	232.8	-0.9	13.6	-0.2	6.1	10.6	17.8	129.2	-6.3	7.6	-0.6	2.1	6.5	11.9
2019	1,764.6	2.6	233.6	0.4	13.2	-0.3	6.9	12.2	19.2	105.5	-17.9	6.0	-1.5	1.6	5.8	11.8
2020	1,632.8	-8.8	213.6	-7.7	13.1	0.2	6.5	11.5	17.9	52.1	-41.0	3.2	-2.1	-0.8	4.9	10.5
2021	1,994.7	20.4	297.7	37.7	14.9	1.9	7.8	13.4	19.9	161.5	212.6	8.1	5.0	2.9	8.2	12.2
2022	2,431.3	20.8	324.8	7.8	13.4	-1.6	6.4	11.8	18.4	170.0	3.5	7.0	-1.2	1.6	6.6	12.4
2023	2,238.3	-7.7	323.6	0.4	14.5	1.2	6.1	12.2	17.9	170.0	0.9	7.6	0.7	1.8	6.6	11.5
2019 H2	903.7	2.4	121.3	4.8	13.4	0.3	6.6	11.8	20.0	52.0	-11.4	5.8	-0.9	0.8	6.1	12.5
2020 H1	744.5	-14.4	78.2	-34.1	10.5	-3.0	4.8	9.9	16.7	7.9	-88.0	1.1	-5.3	-2.1	3.5	8.8
H2	888.4	-3.3	135.4	17.1	15.2	2.8	7.6	13.2	19.8	44.2	8.6	5.0	0.7	1.7	6.5	11.6
2021 H1	920.0	20.3	151.5	87.2	16.5	5.9	7.4	12.6	19.5	84.5	.	9.2	8.3	2.3	7.8	12.2
H2	1,075.6	20.4	146.4	8.1	13.6	-1.6	7.9	13.2	20.8	77.0	73.1	7.2	2.2	2.9	7.7	13.4
2022 H1	1,149.7	23.5	161.0	4.8	14.0	-2.5	6.1	11.5	18.4	84.9	-1.6	7.4	-1.9	1.6	6.4	11.8
H2	1,283.3	18.5	163.9	11.0	12.8	-0.9	5.9	11.6	18.9	85.2	9.1	6.6	-0.6	1.7	6.7	12.9
2023 H1	1,112.0	-3.0	172.0	7.8	15.5	1.6	6.4	10.8	17.5	98.1	16.9	8.8	1.5	1.2	6.5	10.8
H2	1,127.6	-12.0	151.7	-6.8	13.5	0.8	6.3	12.5	19.8	71.9	-15.0	6.4	-0.2	1.2	7.0	13.0
2024 H1 p	1,075.5	-3.7	160.6	-6.1	14.9	-0.4	6.1	11.0	16.7	89.7	-8.4	8.3	-0.4	1.6	5.9	10.3
Groups with a focus on the production sector ⁷																
2016	1,295.9	-0.8	161.9	6.3	12.5	0.8	6.5	10.6	16.0	84.8	4.2	6.5	0.3	2.8	6.3	10.5
2017	1,395.9	5.5	187.5	16.6	13.4	1.3	7.1	11.0	15.8	112.5	40.6	8.1	2.0	3.2	6.7	10.4
2018 ⁶	1,367.7	1.0	175.7	-1.5	12.9	-0.3	6.9	10.7	16.0	100.7	-7.1	7.4	-0.6	2.8	6.9	11.4
2019	1,410.9	2.0	168.1	-4.4	11.9	-0.8	6.9	11.3	16.6	76.3	-23.8	5.4	-1.8	1.4	5.7	10.1
2020	1,285.2	-9.4	143.6	-8.6	11.2	0.1	5.7	10.6	16.5	29.1	-48.1	2.3	-2.3	-0.7	4.3	9.8
2021	1,585.8	22.4	208.9	45.9	13.2	2.1	7.9	12.8	17.9	118.6	325.8	7.5	5.4	2.8	7.8	11.1
2022	1,957.4	21.7	222.9	4.7	11.4	-1.8	6.9	11.3	16.4	116.3	-4.7	5.9	-1.6	1.8	6.6	10.7
2023	1,784.0	-8.2	233.7	5.7	13.1	1.7	7.5	11.4	16.1	124.2	7.6	7.0	1.0	2.2	6.6	11.4
2019 H2	721.0	1.7	84.8	0.3	11.8	-0.2	6.1	10.8	16.9	34.4	-19.7	4.8	-1.3	0.6	5.2	11.1
2020 H1	580.6	-16.0	49.0	-42.4	8.4	-3.8	4.4	8.8	14.9	0.2	-101.7	0.0	-6.2	-2.1	3.1	7.8
H2	704.6	-3.0	94.6	25.4	13.4	3.4	7.0	12.1	18.6	28.9	19.6	4.1	1.1	0.3	6.0	10.4
2021 H1	731.9	24.0	111.2	126.9	15.2	6.9	8.2	12.6	18.6	66.7	.	9.1	9.3	2.9	7.9	12.1
H2	854.2	21.1	97.7	3.8	11.4	-1.9	7.8	12.3	17.5	51.9	80.8	6.1	2.0	2.6	7.0	11.5
2022 H1	923.4	23.8	110.9	-2.5	12.0	-3.3	7.7	11.5	16.3	59.0	-14.2	6.4	-2.8	2.3	6.4	10.4
H2	1,035.8	19.9	112.2	13.1	10.8	-0.7	5.9	10.8	16.7	57.4	7.7	5.5	-0.6	1.3	6.5	11.4
2023 H1	894.9	-2.9	129.0	16.7	14.4	2.4	7.1	11.7	16.3	76.7	30.5	8.6	2.2	2.1	6.7	10.7
H2	890.0	-13.0	104.9	-5.0	11.8	1.0	6.7	12.4	17.4	47.5	-16.0	5.3	-0.2	1.8	6.6	12.0
2024 H1 p	838.4	-5.4	119.9	-6.1	14.3	-0.1	7.4	11.3	16.7	71.2	-6.7	8.5	-0.1	2.7	6.4	10.4
Groups with a focus on the services sector																
2016	328.4	1.3	52.5	12.8	16.0	1.6	6.8	13.4	25.1	26.9	24.4	8.2	1.5	2.3	8.2	15.3
2017	323.4	3.5	55.9	8.3	17.3	0.8	6.8	11.5	23.0	29.4	11.4	9.1	0.6	2.1	7.2	15.1
2018 ⁶	339.2	-0.6	57.1	1.3	16.8	0.3	5.5	10.5	24.7	28.5	-3.5	8.4	-0.3	1.4	5.8	16.6
2019	353.7	4.8	65.4	15.2	18.5	1.7	6.9	13.7	24.5	29.2	2.8	8.3	-0.2	2.4	6.2	16.2
2020	347.6	-6.1	70.0	-5.4	20.1	0.1	6.9	13.3	22.1	23.0	-22.1	6.6	-1.4	-1.2	6.5	12.2
2021	408.9	13.0	88.8	21.6	21.7	1.6	7.6	15.0	24.0	42.8	79.7	10.5	3.9	3.0	9.2	15.6
2022	473.9	17.4	101.9	15.3	21.5	-0.4	5.2	13.1	22.8	53.8	26.4	11.3	0.8	1.0	6.9	14.4
2023	454.4	-5.6	89.9	-11.2	19.8	-1.3	5.6	12.9	22.2	45.8	-13.7	10.1	-1.0	1.6	6.8	12.9
2019 H2	182.7	5.5	36.5	16.9	20.0	1.9	7.1	15.1	24.4	17.7	10.9	9.7	0.5	1.8	8.2	16.3
2020 H1	163.9	-8.1	29.2	-9.4	17.8	-0.3	5.6	10.8	21.2	7.7	-36.4	4.7	-2.1	-2.2	4.3	10.9
H2	183.8	-4.2	40.8	-2.2	22.2	0.4	8.9	14.7	23.3	15.3	-12.8	8.3	-0.9	2.6	7.5	13.3
2021 H1	188.1	7.7	40.3	26.1	21.5	3.1	6.9	12.6	24.5	17.8	119.9	9.5	4.8	0.9	6.9	13.6
H2	221.4	17.9	48.7	18.2	22.0	0.1	9.4	16.5	24.7	25.1	59.1	11.3	3.0	3.8	9.5	17.7
2022 H1	226.3	22.0	50.1	25.3	22.2	0.6	4.6	11.6	20.9	25.9	46.4	11.5	1.9	-0.5	6.3	13.5
H2	247.6	13.4	51.8	7.0	20.9	-1.3	5.2	14.1	24.0	27.8	12.1	11.2	-0.1	2.2	7.5	15.4
2023 H1	217.1	-3.6	43.1	-11.8	19.8	-1.9	4.7	9.6	19.2	21.4	-14.4	9.9	-1.3	-2.2	4.2	12.0
H2	237.6	-7.5	46.8	-10.7	19.7	-0.7	5.9	14.4	23.3	24.4	-13.0	10.3	-0.7	0.9	7.3	16.1
2024 H1 p	237.1	2.9	40.7	-6.1	17.2	-1.7	5.3	8.5	16.8	18.5	-14.2	7.8	-1.6	-0.4	3.6	9.3

* Non-financial groups admitted to the Prime Standard segment of the Frankfurt Stock Exchange which publish IFRS consolidated financial statements on a quarterly or half-yearly basis and make a noteworthy contribution to value added in Germany. Excluding groups engaged in real estate activities. **1** Earnings before interest, taxes, depreciation and amortisation. **2** Earnings before interest and taxes. **3** Quantile data are based on the groups' unweighted return on sales. **4** Annual figures do not always

match the sum of the two half-year figures. See Quality report on consolidated financial statement statistics, p. 3. **5** Adjusted for substantial changes in the basis of consolidation of large groups and in the reporting sample. See Quality report on consolidated financial statement statistics, p. 6. **6** From 2018 onwards: significant changes in IFRS standards, impairing comparability with previous periods. **7** Including groups in agriculture and forestry.

XII. External sector

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

€ million

Item	2022	2023	2024	2024			2025		
				Q1	Q2	Q3	November	December	January P
I. Current Account	- 14,653	+ 243,245	+ 425,930	+ 105,307	+ 112,355	+ 110,751	+ 29,258	+ 50,440	+ 13,227
1. Goods									
Receipts	2,876,227	2,825,224	2,836,561	719,497	699,943	722,525	245,054	225,714	226,532
Expenditure	2,921,860	2,561,705	2,464,682	623,803	616,444	629,769	212,159	194,932	211,133
Balance	- 45,633	+ 263,519	+ 371,879	+ 95,694	+ 83,500	+ 92,755	+ 32,895	+ 30,782	+ 15,399
2. Services									
Receipts	1,346,963	1,391,506	1,522,900	390,771	392,611	394,867	122,419	143,646	123,781
Expenditure	1,178,082	1,264,955	1,353,946	329,339	338,008	365,595	116,839	130,541	115,930
Balance	+ 168,881	+ 126,551	+ 168,955	+ 61,432	+ 54,603	+ 29,272	+ 5,580	+ 13,106	+ 7,851
3. Primary income									
Receipts	1,078,629	1,253,612	1,344,689	359,728	326,407	359,082	112,537	136,999	101,244
Expenditure	1,043,834	1,233,348	1,291,141	374,407	310,587	323,321	106,903	112,215	95,714
Balance	+ 34,795	+ 20,264	+ 53,548	- 14,679	+ 15,820	+ 35,761	+ 5,634	+ 24,784	+ 5,531
4. Secondary income									
Receipts	172,359	185,406	196,365	49,365	44,654	58,038	16,425	24,659	14,245
Expenditure	345,056	352,495	364,816	86,506	86,221	105,076	31,276	42,890	29,799
Balance	- 172,696	- 167,089	- 168,451	- 37,140	- 41,567	- 47,037	- 14,851	- 18,231	- 15,553
II. Capital account	+ 148,366	+ 40,362	+ 6,344	+ 2,208	+ 4,859	+ 11,361	+ 1,370	+ 7,189	- 66
III. Financial account ¹	+ 57,860	+ 322,157	+ 491,773	+ 130,775	+ 150,042	+ 94,658	+ 34,563	+ 37,245	+ 9,948
1. Direct investment	+ 247,407	+ 33,223	+ 245,637	+ 98,265	+ 30,095	+ 17,323	+ 25,844	- 43,720	+ 33,176
By resident units abroad									
the euro area	+ 141,735	- 308,631	+ 196,543	- 26,057	+ 21,058	+ 66,123	+ 13,022	+ 34,539	+ 24,713
By non-resident units of the euro area	- 105,672	- 341,854	- 49,094	- 124,321	- 9,037	+ 48,800	- 12,822	+ 78,259	- 8,464
2. Portfolio investment	- 253,387	- 97,387	- 114,356	- 101,035	- 54,283	+ 58,676	+ 8,120	+ 23,263	+ 18,222
By resident units abroad									
the euro area	- 159,862	+ 471,611	+ 733,994	+ 175,616	+ 177,187	+ 207,495	+ 73,188	+ 66,899	+ 78,457
Equity and investment fund shares	- 159,992	+ 89,645	+ 210,558	+ 54,728	+ 43,165	+ 80,559	+ 9,325	+ 20,883	+ 20,424
Short-term debt securities	- 105,485	+ 114,988	+ 110,767	+ 7,960	+ 30,854	+ 56,378	+ 41,059	+ 29,487	+ 22,218
Long-term debt securities	+ 105,615	+ 266,978	+ 412,668	+ 112,928	+ 103,168	+ 70,558	+ 22,804	+ 16,530	+ 35,815
By non-resident units of the euro area	+ 93,526	+ 568,998	+ 848,350	+ 276,651	+ 231,470	+ 148,818	+ 65,069	+ 43,636	+ 60,235
Equity and investment fund shares	+ 61,520	+ 172,062	+ 381,729	+ 124,278	+ 127,474	+ 100,019	+ 49,345	+ 26,237	+ 11,151
Short-term debt securities	- 69,879	- 9,419	- 14,013	+ 6,113	+ 9,623	- 4,919	- 239	- 2,490	- 11,970
Long-term debt securities	+ 101,885	+ 406,355	+ 480,634	+ 146,260	+ 94,373	+ 53,718	+ 15,962	+ 19,889	+ 61,054
3. Financial derivatives and employee stock options	+ 107,913	+ 14,610	+ 47,337	+ 16,676	- 4,583	+ 18,938	- 3,421	+ 5,452	+ 5,096
4. Other investment	- 61,957	+ 384,127	+ 308,509	+ 113,132	+ 182,766	- 3,988	+ 2,692	+ 49,540	- 45,065
Eurosysteem	+ 172,677	+ 317,993	+ 39,526	- 17,959	+ 30,524	- 47,701	+ 2,417	- 44,579	+ 20,622
General government MFIs ²	- 49,427	+ 1,549	- 16,026	- 690	- 27,231	+ 15,278	- 16,676	+ 29,694	- 332
Enterprises and households	- 306,204	+ 162,708	+ 331,268	+ 116,995	+ 166,520	+ 15,430	- 924	+ 35,851	- 36,582
5. Reserve assets	+ 17,884	- 12,416	+ 4,648	+ 3,738	- 3,954	+ 3,709	+ 1,328	+ 2,711	- 1,481
IV. Net errors and omissions	- 75,854	+ 38,550	+ 59,499	+ 23,260	+ 32,828	- 27,455	+ 3,935	- 20,385	- 3,213

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

² Excluding the Eurosysteem.

XII. External sector

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

€ million

Period	Current Account							Balance of capital account ²	Financial account ³			Errors and omissions ⁴								
	Goods			Services	Primary income	Secondary income	Total		of which: Reserve assets											
	Total	Total	of which: Supplementary trade items ¹																	
2010	+	150,210	+	159,328	-	8,801	-	25,147	+	52,346	-	36,317	+	19	+	73,036	+	1,613	-	77,192
2011	+	172,827	+	164,171	-	8,902	-	30,158	+	70,336	-	31,523	-	1,070	+	101,101	+	2,836	-	70,657
2012	+	201,277	+	200,916	-	10,420	-	31,425	+	67,297	-	35,511	-	2,167	+	131,252	+	1,297	-	67,858
2013	+	192,346	+	199,951	-	17,770	-	34,257	+	66,870	-	40,218	-	2,970	+	200,883	+	838	+	11,507
2014	+	215,932	+	218,515	-	15,863	-	22,941	+	61,801	-	41,443	+	336	+	231,400	-	2,564	+	15,132
2015	+	250,088	+	245,054	-	18,813	-	16,236	+	60,040	-	38,770	-	1,769	+	227,420	-	2,213	-	20,899
2016	+	284,662	+	250,397	-	21,830	-	18,346	+	90,869	-	38,259	-	1,345	+	269,282	+	1,686	-	14,034
2017	+	268,729	+	257,041	-	12,757	-	21,212	+	83,864	-	50,964	-	6,479	+	274,766	-	1,269	+	12,515
2018	+	289,187	+	218,739	-	27,726	-	14,010	+	134,180	-	49,722	-	3,602	+	261,115	+	392	-	24,470
2019	+	278,477	+	213,201	-	39,862	-	14,443	+	130,094	-	50,375	-	4,907	+	200,831	-	544	-	72,739
2020	+	218,031	+	177,742	-	21,461	+	6,633	+	87,061	-	53,406	-	10,520	+	168,954	-	51	-	38,557
2021	+	254,406	+	187,660	-	5,281	+	3,833	+	122,860	-	59,947	-	3,480	+	205,068	+	31,892	-	45,858
2022	+	152,037	+	133,232	+	19,937	-	32,035	+	119,281	-	68,441	-	20,743	+	150,721	+	4,426	+	19,427
2023	+	232,793	+	227,114	-	28,799	-	63,437	+	136,787	-	67,671	-	26,771	+	195,438	+	884	-	10,584
2024	+	246,665	+	235,506	-	41,809	-	74,023	+	148,995	-	63,813	-	20,375	+	239,393	-	1,440	+	13,103
2022 Q1	+	58,227	+	39,595	+	6,839	+	1,283	+	33,590	-	16,241	-	3,835	+	65,361	+	2,200	+	10,968
Q2	+	23,488	+	30,094	+	8,013	-	5,662	+	12,168	-	13,112	-	4,656	+	46,178	+	597	+	27,347
Q3	+	23,992	+	31,087	+	8,246	-	21,778	+	32,105	-	17,423	-	6,581	-	21,278	+	784	-	38,689
Q4	+	46,330	+	32,455	-	3,162	-	5,879	+	41,418	-	21,665	-	5,670	+	60,460	+	845	+	19,801
2023 Q1	+	61,696	+	54,420	-	6,386	-	9,381	+	33,261	-	16,605	-	13,907	+	59,707	+	224	+	11,918
Q2	+	39,737	+	52,656	-	4,743	-	17,533	+	14,724	-	10,110	-	3,996	+	34,049	+	1,096	-	1,692
Q3	+	59,434	+	58,486	-	7,531	-	24,379	+	41,173	-	15,846	-	3,887	+	30,242	-	790	-	25,305
Q4	+	71,926	+	61,552	-	10,139	-	12,145	+	47,629	-	25,110	-	4,981	+	71,440	+	355	+	4,495
2024 Q1	+	82,656	+	68,718	-	9,191	-	9,646	+	39,707	-	16,123	-	7,908	+	47,115	+	378	-	27,634
Q2	+	60,316	+	66,928	-	10,392	-	19,506	+	23,215	-	10,320	-	1,471	+	28,843	+	746	-	30,003
Q3	+	53,265	+	55,586	-	9,241	-	26,960	+	40,107	-	15,467	-	4,093	+	88,010	-	890	+	38,837
Q4	+	50,427	+	44,274	-	12,985	-	17,910	+	45,967	-	21,904	-	6,903	+	75,426	-	1,674	+	31,902
2022 Sep.	+	12,386	+	12,520	+	1,969	-	6,249	+	10,742	-	4,627	-	2,068	-	23,884	+	1,187	-	34,202
Oct.	+	7,851	+	6,800	-	944	-	5,628	+	12,165	-	5,486	-	1,674	+	39,575	+	672	+	33,398
Nov.	+	17,834	+	13,081	-	1,452	-	1,867	+	12,686	-	6,065	-	2,119	-	11,861	+	425	-	27,576
Dec.	+	20,644	+	12,574	-	766	+	1,616	+	16,568	-	10,114	-	1,877	+	32,746	-	252	+	13,978
2023 Jan.	+	15,005	+	11,041	-	1,208	-	2,230	+	11,182	-	4,989	-	5,965	-	13,386	-	341	-	22,426
Feb.	+	19,943	+	18,856	-	1,904	-	3,052	+	9,280	-	5,142	-	1,915	+	23,790	+	143	+	5,763
Mar.	+	26,748	+	24,523	-	3,274	-	4,099	+	12,799	-	6,474	-	6,026	+	49,303	+	423	+	28,581
Apr.	+	16,574	+	14,851	-	1,226	-	4,192	+	10,957	-	5,041	-	343	-	28,449	+	88	-	44,680
May	+	3,703	+	15,916	-	261	-	6,228	-	5,840	-	145	-	2,364	+	7,821	+	45	+	6,482
June	+	19,460	+	21,889	-	3,255	-	7,113	+	9,608	-	4,924	-	1,289	+	54,678	+	962	+	36,507
July	+	16,515	+	18,549	-	2,296	-	7,866	+	11,692	-	5,860	-	4,672	-	4,861	-	118	-	16,704
Aug.	+	19,516	+	19,670	-	2,248	-	10,479	+	15,412	-	5,087	-	683	+	33,984	-	107	+	15,150
Sep.	+	23,403	+	20,267	-	2,986	-	6,035	+	14,070	-	4,898	+	1,467	+	1,119	-	566	-	23,751
Oct.	+	18,061	+	21,226	-	2,394	-	10,961	+	14,061	-	6,265	-	3,426	+	5,057	+	858	-	9,578
Nov.	+	29,176	+	23,576	-	4,755	-	3,224	+	14,992	-	6,169	-	3,838	+	30,547	+	65	+	5,209
Dec.	+	24,689	+	16,749	-	2,991	+	2,039	+	18,576	-	12,675	+	2,283	+	35,836	-	569	+	8,864
2024 Jan.	+	26,399	+	21,987	-	1,915	-	4,326	+	13,362	-	4,623	-	5,444	+	9,357	-	249	-	11,598
Feb.	+	26,730	+	23,183	-	3,698	-	2,005	+	10,673	-	5,122	-	1,574	+	14,396	+	1,193	-	10,760
Mar.	+	29,527	+	23,548	-	3,577	-	3,315	+	15,672	-	6,379	-	890	+	23,362	-	566	-	5,275
Apr.	+	23,903	+	23,440	-	3,183	-	6,304	+	10,498	-	3,732	-	2,082	-	3,133	-	317	-	24,954
May	+	16,639	+	23,526	-	2,667	-	7,251	+	1,873	-	1,509	-	1,674	+	21,995	+	156	+	7,030
June	+	19,775	+	19,961	-	4,542	-	5,951	+	10,844	-	5,079	+	2,285	+	9,981	+	908	-	12,079
July	+	17,690	+	20,306	-	2,053	-	9,487	+	12,689	-	5,817	-	2,499	+	43,812	-	1,194	+	28,620
Aug.	+	15,405	+	16,898	-	3,872	-	10,347	+	14,007	-	5,152	+	601	+	5,212	-	552	-	10,795
Sep.	+	20,170	+	18,382	-	3,317	-	7,126	+	13,411	-	4,498	-	2,196	+	38,986	+	855	+	21,012
Oct.	+	11,265	+	15,013	-	1,109	-	11,069	+	13,353	-	6,032	-	2,724	+	3,958	-	1,367	-	4,583
Nov.	+	18,253	+	18,807	-	5,387	-	6,311	+	13,034	-	7,278	-	1,552	+	26,974	+	1,671	+	10,274
Dec.	+	20,908	+	10,454	-	6,490	-	530	+	19,580	-	8,594	-	2,626	+	44,494	-	1,977	+	26,211
2025 Jan. r	+	14,943	+	13,672	-	671	-	6,042	+	12,888	-	5,575	-	1,482	+	13,390	+	1,192	-	70
Feb. p	+	19,978	+	19,377	-	1,753	-	4,199	+	10,041	-	5,240	-	2,497	+	6,256	-	64	-	11,222

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		2022	2023	2024	2024				2025	
					Sep.	Oct.	Nov.	Dec.	Jan.	Feb.
All countries ¹	Exports	1,594,342	1,575,209	1,548,301	130,503	132,906	132,600	111,850	125,080	129,975
	Imports	1,506,254	1,357,465	1,307,777	111,885	118,518	112,196	96,960	112,284	111,600
	Balance	+ 88,088	+ 217,744	+ 240,525	+ 18,618	+ 14,388	+ 20,404	+ 14,890	+ 12,796	+ 18,374
I. European countries	Exports	1,091,862	1,072,633	1,052,910	88,987	91,808	90,529	74,640	87,959	89,107
	Imports	973,845	874,238	836,175	70,719	75,417	71,627	60,344	70,278	73,528
	Balance	+ 118,016	+ 198,396	+ 216,734	+ 18,268	+ 16,391	+ 18,902	+ 14,296	+ 17,682	+ 15,579
1. EU Member States (27)	Exports	878,946	859,537	838,320	71,054	73,291	70,929	59,456	70,054	70,195
	Imports	738,272	712,019	679,793	58,468	61,239	57,735	48,213	54,999	58,548
	Balance	+ 140,674	+ 147,518	+ 158,527	+ 12,587	+ 12,052	+ 13,194	+ 11,244	+ 15,055	+ 11,647
Euro area (20) countries	Exports	617,386	603,547	583,334	49,184	50,556	49,078	41,779	48,775	48,689
	Imports	507,264	474,607	449,510	38,309	40,196	37,322	32,084	36,608	39,226
	Balance	+ 110,121	+ 128,940	+ 133,824	+ 10,875	+ 10,361	+ 11,755	+ 9,695	+ 12,167	+ 9,462
of which:										
Austria	Exports	90,280	80,355	76,279	6,397	6,720	6,583	5,400	6,298	6,374
	Imports	58,161	53,744	50,961	4,514	4,607	4,303	3,598	4,114	4,286
	Balance	+ 32,119	+ 26,610	+ 25,318	+ 1,883	+ 2,112	+ 2,280	+ 1,802	+ 2,184	+ 2,088
Belgium and Luxembourg	Exports	70,927	67,497	64,666	5,216	5,457	5,381	4,639	5,592	5,216
	Imports	67,200	56,141	51,173	4,532	4,954	4,148	3,541	4,076	4,154
	Balance	+ 3,726	+ 11,356	+ 13,494	+ 685	+ 503	+ 1,233	+ 1,098	+ 1,516	+ 1,062
France	Exports	118,225	119,825	115,335	9,783	9,877	9,498	7,978	9,306	9,606
	Imports	69,980	69,872	67,015	5,609	6,143	5,787	4,874	5,126	5,430
	Balance	+ 48,244	+ 49,953	+ 48,320	+ 4,174	+ 3,735	+ 3,711	+ 3,104	+ 4,180	+ 4,175
Italy	Exports	89,149	85,403	80,195	6,956	7,119	6,785	5,482	6,715	6,880
	Imports	73,271	71,323	67,282	5,815	6,020	5,577	5,006	5,328	6,867
	Balance	+ 15,878	+ 14,080	+ 12,912	+ 1,141	+ 1,099	+ 1,208	+ 477	+ 1,387	+ 13
Netherlands	Exports	112,496	111,835	109,135	9,175	9,180	9,102	8,453	9,130	8,969
	Imports	115,117	102,911	93,765	8,068	7,669	7,585	6,958	8,198	8,218
	Balance	- 2,621	+ 8,924	+ 15,370	+ 1,107	+ 1,512	+ 1,517	+ 1,495	+ 933	+ 751
Spain	Exports	49,973	54,037	53,648	4,495	4,753	4,557	3,781	4,624	4,613
	Imports	37,636	38,636	38,034	3,022	3,241	3,311	2,850	3,132	3,351
	Balance	+ 12,337	+ 15,401	+ 15,614	+ 1,473	+ 1,512	+ 1,246	+ 932	+ 1,492	+ 1,262
Other EU Member States	Exports	261,561	255,990	254,986	21,871	22,735	21,851	17,677	21,279	21,507
	Imports	231,008	237,412	230,283	20,159	21,043	20,412	16,129	18,391	19,322
	Balance	+ 30,553	+ 18,578	+ 24,703	+ 1,712	+ 1,691	+ 1,439	+ 1,548	+ 2,888	+ 2,185
2. Other European countries	Exports	212,915	213,096	214,590	17,932	18,517	19,600	15,184	17,906	18,912
	Imports	235,573	162,219	156,383	12,251	14,178	13,893	12,131	15,279	14,980
	Balance	- 22,658	+ 50,878	+ 58,207	+ 5,681	+ 4,339	+ 5,708	+ 3,053	+ 2,627	+ 3,932
of which:										
Switzerland	Exports	70,611	66,780	68,015	5,468	5,658	6,043	5,016	5,976	6,477
	Imports	55,734	51,757	52,576	4,175	4,779	4,779	3,955	4,693	5,106
	Balance	+ 14,877	+ 15,022	+ 15,439	+ 1,294	+ 878	+ 1,264	+ 1,061	+ 1,283	+ 1,371
United Kingdom	Exports	73,767	78,427	80,304	6,523	7,064	7,520	5,263	6,631	6,608
	Imports	40,452	36,770	36,143	2,990	3,136	3,196	2,635	3,647	3,516
	Balance	+ 33,315	+ 41,657	+ 44,161	+ 3,533	+ 3,928	+ 4,325	+ 2,628	+ 2,984	+ 3,092
II. Non-European countries	Exports	497,428	497,748	490,528	41,110	40,651	41,679	36,855	36,774	40,503
	Imports	531,456	482,269	470,332	41,022	43,003	40,469	36,484	41,835	37,852
	Balance	- 34,028	+ 15,480	+ 20,195	+ 88	- 2,352	+ 1,210	+ 371	- 5,060	+ 2,652
1. Africa	Exports	26,462	28,742	26,316	2,186	2,199	2,233	2,111	2,278	2,291
	Imports	34,242	32,477	32,074	2,316	2,271	2,664	2,783	2,946	2,428
	Balance	- 7,781	- 3,735	- 5,757	- 131	- 73	- 432	- 673	- 668	- 137
2. America	Exports	210,652	216,538	219,032	19,183	18,157	18,547	15,811	16,342	18,363
	Imports	132,019	130,487	129,124	10,622	11,189	10,611	10,008	11,558	10,360
	Balance	+ 78,632	+ 86,051	+ 89,907	+ 8,561	+ 6,968	+ 7,936	+ 5,803	+ 4,784	+ 8,003
of which:										
United States	Exports	156,208	157,930	161,343	14,606	13,360	14,321	11,480	11,976	13,951
	Imports	93,346	94,634	91,521	7,556	7,820	7,369	6,717	8,015	7,084
	Balance	+ 62,863	+ 63,296	+ 69,822	+ 7,050	+ 5,541	+ 6,951	+ 4,763	+ 3,961	+ 6,867
3. Asia	Exports	246,289	238,709	232,146	18,678	19,280	19,820	17,990	17,280	18,882
	Imports	357,680	313,055	303,375	27,656	29,028	26,755	23,243	26,815	24,592
	Balance	- 111,390	- 74,346	- 71,229	- 8,978	- 9,748	- 6,935	- 5,253	- 9,536	- 5,710
of which:										
Middle East	Exports	29,648	32,039	33,888	3,056	3,030	3,142	3,021	2,778	2,901
	Imports	13,308	16,057	11,453	846	902	1,025	857	732	758
	Balance	+ 16,341	+ 15,983	+ 22,436	+ 2,210	+ 2,128	+ 2,117	+ 2,163	+ 2,045	+ 2,143
Japan	Exports	20,511	20,238	21,555	1,561	1,864	2,526	1,445	1,781	2,482
	Imports	25,420	25,568	22,631	1,913	1,975	1,922	1,740	1,796	1,841
	Balance	- 4,909	- 5,330	- 1,076	- 352	- 111	+ 603	- 295	- 14	+ 641
People's Republic of China ²	Exports	106,762	97,346	89,941	6,868	7,142	6,674	6,048	6,225	6,488
	Imports	192,855	156,831	156,094	14,227	15,226	14,206	12,092	14,101	12,766
	Balance	- 86,093	- 59,484	- 66,152	- 7,359	- 8,084	- 7,532	- 6,044	- 7,877	- 6,278
New industrial countries and emerging markets of Asia ³	Exports	63,344	60,971	58,598	4,707	4,826	4,807	4,564	4,515	4,730
	Imports	70,936	66,716	61,892	6,301	5,911	5,109	4,811	5,313	4,803
	Balance	- 7,592	- 5,745	- 3,294	- 1,594	- 1,085	- 302	- 247	- 797	- 72
4. Oceania and polar regions	Exports	14,024	13,759	13,034	1,063	1,015	1,080	944	875	968
	Imports	7,514	6,249	5,760	427	515	439	450	516	471
	Balance	+ 6,510	+ 7,510	+ 7,274	+ 637	+ 500	+ 640	+ 494	+ 359	+ 496

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

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

XII. External sector

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

€ million

Period	Services								Primary income		
	Total	of which:							Compensation of employees	Investment income	Other primary income ³
		Transport	Travel ¹	Financial services	Charges for the use of intellectual property	Telecommunications-, computer and information services	Other business services	Gouvernement goods and services ²			
2020	+ 6,633	- 5,392	- 14,678	+ 9,696	+ 18,149	- 7,941	- 4,483	+ 2,919	+ 5,434	+ 83,611	- 1,984
2021	+ 3,833	- 5,966	- 24,323	+ 8,648	+ 32,149	- 9,354	- 9,557	+ 3,295	+ 5,294	+ 120,632	- 3,065
2022	- 32,035	- 10,481	- 54,946	+ 9,115	+ 29,937	- 11,073	- 9,429	+ 3,865	+ 5,502	+ 119,168	- 5,390
2023	- 63,437	- 10,495	- 71,774	+ 9,412	+ 21,684	- 10,961	- 15,676	+ 3,402	+ 6,153	+ 134,966	- 4,332
2024	- 74,023	- 10,849	- 74,060	+ 11,129	+ 17,826	- 10,529	- 21,125	+ 3,493	+ 6,103	+ 143,535	- 642
2023 Q2	- 17,533	- 1,887	- 18,115	+ 2,371	+ 4,692	- 2,620	- 5,144	+ 884	+ 1,403	+ 17,361	- 4,040
Q3	- 24,379	- 2,562	- 25,304	+ 2,699	+ 5,066	- 3,521	- 4,388	+ 814	+ 1,096	+ 41,389	- 1,312
Q4	- 12,145	- 3,022	- 17,021	+ 2,245	+ 6,003	- 885	- 2,769	+ 668	+ 1,846	+ 43,367	+ 2,416
2024 Q1	- 9,646	- 1,925	- 11,040	+ 2,890	+ 4,919	- 3,548	- 4,354	+ 976	+ 1,829	+ 38,712	- 834
Q2	- 19,506	- 2,083	- 19,410	+ 2,890	+ 4,678	- 2,275	- 6,213	+ 748	+ 1,355	+ 22,999	- 1,139
Q3	- 26,960	- 2,628	- 25,954	+ 2,623	+ 4,338	- 3,244	- 5,196	+ 868	+ 1,105	+ 40,422	- 1,420
Q4	- 17,910	- 4,213	- 17,656	+ 2,726	+ 3,891	- 1,462	- 5,362	+ 901	+ 1,814	+ 41,401	+ 2,751
2024 Apr.	- 6,304	- 471	- 6,346	+ 969	+ 2,297	- 1,804	- 1,994	+ 323	+ 450	+ 10,444	- 395
May	- 7,251	- 910	- 6,301	+ 1,103	+ 1,088	- 1,051	- 2,048	+ 128	+ 452	+ 1,804	- 383
June	- 5,951	- 701	- 6,763	+ 818	+ 1,293	+ 579	- 2,171	+ 298	+ 452	+ 10,751	- 360
July	- 9,487	- 686	- 7,360	+ 1,010	+ 1,216	- 2,075	- 2,392	+ 278	+ 368	+ 12,761	- 440
Aug.	- 10,347	- 810	- 9,756	+ 705	+ 802	- 853	- 1,507	+ 291	+ 368	+ 14,123	- 485
Sep.	- 7,126	- 1,131	- 8,838	+ 909	+ 2,320	- 315	- 1,298	+ 298	+ 369	+ 13,538	- 495
Oct.	- 11,069	- 1,371	- 10,914	+ 983	+ 2,319	- 1,509	- 1,729	+ 329	+ 546	+ 13,344	- 537
Nov.	- 6,311	- 1,380	- 4,692	+ 888	+ 1,210	- 1,038	- 2,523	+ 458	+ 543	+ 12,959	- 468
Dec.	- 530	- 1,462	- 2,050	+ 854	+ 362	+ 1,085	- 1,110	+ 114	+ 725	+ 15,099	+ 3,756
2025 Jan. ^r	- 6,042	- 1,009	- 3,863	+ 853	+ 1,894	- 1,702	- 2,940	+ 316	+ 623	+ 12,742	- 477
Feb. ^p	- 4,199	- 1,130	- 3,278	+ 813	+ 1,050	- 1,462	- 1,325	+ 314	+ 623	+ 9,854	- 436

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

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

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

€ million

Period	Secondary income									Capital account			
	Total	General government				All sectors excluding general government 2				Total	Non-produced non-financial assets	Capital transfers	
		Total	of which:			Total	of which:						
			Current international cooperation 1	Current taxes on income, wealth, etc.			Personal transfers between resident and non-resident households 3	of which: Workers' remittances					
2020	- 53,406	- 35,008	- 11,620	+	10,959	- 18,398	- 5,920	- 5,908	- 10,520	- 3,547	- 6,973		
2021	- 59,947	- 37,264	- 8,935	+	11,840	- 22,683	- 6,178	- 6,170	- 3,480	- 582	- 2,899		
2022	- 68,441	- 40,473	- 15,081	+	14,036	- 27,968	- 8,029	- 7,149	- 20,743	- 16,009	- 4,733		
2023	- 67,671	- 36,704	- 14,101	+	14,605	- 30,967	- 7,420	- 6,805	- 26,771	- 19,265	- 7,507		
2024	- 63,813	- 35,727	- 15,282	+	14,881	- 28,087	- 8,345	- 7,734	- 20,375	- 15,793	- 4,582		
2023 Q2	- 10,110	- 3,712	- 1,916	+	7,978	- 6,398	- 1,847	- 1,691	- 3,996	- 3,004	- 992		
Q3	- 15,846	- 9,979	- 2,959	+	2,037	- 5,867	- 1,844	- 1,691	- 3,887	- 2,265	- 1,622		
Q4	- 25,110	- 13,029	- 6,062	+	2,172	- 12,081	- 1,847	- 1,691	- 4,981	- 3,393	- 1,588		
2024 Q1	- 16,123	- 9,292	- 3,595	+	2,787	- 6,831	- 2,085	- 1,933	- 7,908	- 6,173	- 1,735		
Q2	- 10,320	- 3,149	- 2,486	+	7,705	- 7,171	- 2,086	- 1,933	- 1,471	- 2,124	+	653	
Q3	- 15,467	- 9,192	- 2,555	+	2,114	- 6,275	- 2,087	- 1,933	- 4,093	- 3,003	- 1,090		
Q4	- 21,904	- 14,094	- 6,646	+	2,276	- 7,810	- 2,087	- 1,933	- 6,903	- 4,493	- 2,409		
2024 Apr.	- 3,732	- 1,494	- 547	+	1,657	- 2,238	- 696	- 644	- 2,082	- 2,961	+	879	
May	- 1,509	+	712	- 629	+	4,189	- 2,222	- 693	- 644	- 1,674	- 1,607	- 67	
June	- 5,079	- 2,367	- 1,311	+	1,859	- 2,712	- 697	- 644	+	2,285	+	2,445	- 160
July	- 5,817	- 3,587	- 1,144	+	403	- 2,230	- 695	- 644	- 2,499	- 1,886	- 612		
Aug.	- 5,152	- 3,223	- 596	+	520	- 1,929	- 695	- 644	+	601	+	790	- 189
Sep.	- 4,498	- 2,381	- 815	+	1,191	- 2,116	- 696	- 644	- 2,196	- 1,907	- 289		
Oct.	- 6,032	- 3,621	- 1,291	+	510	- 2,411	- 693	- 641	- 2,724	- 2,231	- 493		
Nov.	- 7,278	- 4,892	- 2,194	+	458	- 2,386	- 692	- 641	- 1,552	- 564	- 988		
Dec.	- 8,594	- 5,582	- 3,161	+	1,307	- 3,013	- 702	- 652	- 2,626	- 1,699	- 928		
2025 Jan. r	- 5,575	- 3,380	- 698	+	756	- 2,195	- 679	- 676	- 1,482	- 370	- 1,112		
Feb. p	- 5,240	- 3,074	- 719	+	1,264	- 2,166	- 678	- 676	- 2,497	- 2,060	- 437		

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

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

XII. External sector

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

€ million

Item	2022	2023	2024	2024				2025	
				Q2	Q3	Q4	December	January r	February p
I. Net domestic investment abroad (increase: +)	+ 301,274	+ 289,509	+ 481,386	+ 70,659	+ 209,573	+ 14,340	- 71,421	+ 185,044	+ 92,771
1. Direct investment	+ 142,394	+ 95,801	+ 73,750	+ 26,016	+ 26,298	+ 409	- 3,952	+ 13,867	+ 6,972
Equity	+ 77,311	+ 41,499	+ 60,401	+ 18,987	+ 17,493	+ 6,226	- 2,518	+ 7,007	+ 9,773
of which:									
Reinvestment of earnings ¹	+ 42,816	+ 26,890	+ 46,610	+ 12,224	+ 11,222	+ 6,051	- 4,299	+ 2,648	+ 9,133
Debt instruments	+ 65,083	+ 54,301	+ 13,349	+ 7,030	+ 8,804	- 5,817	- 1,434	+ 6,859	- 2,801
2. Portfolio investment	+ 11,568	+ 154,690	+ 219,810	+ 40,808	+ 69,959	+ 37,636	+ 9,796	+ 49,879	+ 41,307
Shares ²	- 15,196	- 4,848	+ 4,784	+ 4,287	+ 6,863	- 5,852	- 4,113	+ 6,099	+ 6,987
Investment fund shares ³	+ 32,299	+ 29,530	+ 112,082	+ 22,799	+ 23,847	+ 41,939	+ 14,527	+ 20,120	+ 14,463
Short-term ⁴									
debt securities	+ 16,257	+ 6,516	+ 11,825	- 1,090	+ 5,758	- 913	+ 2,121	- 1,847	+ 1,246
Long-term ⁵									
debt securities	- 21,791	+ 123,492	+ 91,119	+ 14,812	+ 33,490	+ 2,462	- 2,739	+ 25,507	+ 18,610
3. Financial derivatives and employee stock options ⁶	+ 44,584	+ 35,751	+ 42,040	+ 10,416	+ 17,738	+ 6,191	- 787	+ 4,029	+ 2,779
4. Other investment ⁷	+ 98,301	+ 2,383	+ 147,226	- 7,328	+ 96,468	- 28,222	- 74,501	+ 116,078	+ 41,777
MFIs ⁸	+ 59,454	+ 42,146	+ 163,081	+ 4,860	+ 79,599	- 20,361	- 28,557	+ 34,051	+ 41,579
Short-term	+ 34,961	+ 16,508	+ 141,448	+ 3,442	+ 67,360	- 23,503	- 35,646	+ 27,232	+ 38,717
Long-term	+ 24,455	+ 25,571	+ 21,591	+ 1,405	+ 12,226	+ 3,098	+ 7,057	+ 6,818	+ 2,867
Enterprises and households ⁹	+ 49,731	+ 124,975	+ 48,173	- 32,497	+ 34,389	+ 21,374	- 22,161	+ 61,348	- 14,535
Short-term	+ 25,101	+ 106,012	+ 27,833	- 37,627	+ 30,571	+ 16,074	- 24,998	+ 58,864	- 15,823
Long-term	- 7,699	+ 1,770	- 10,220	- 2,760	- 2,958	- 3,611	- 2,155	+ 483	- 288
General government	- 25,051	+ 7,601	- 9,215	- 2,878	+ 850	- 4,342	- 4,841	- 259	+ 2,776
Short-term	- 23,462	+ 1,732	- 5,574	- 799	+ 1,666	- 4,215	- 4,837	- 320	+ 3,139
Long-term	- 1,587	+ 5,854	- 3,701	- 2,078	- 816	- 188	- 4	+ 61	- 363
Bundesbank	+ 14,167	- 172,339	- 54,813	+ 23,187	- 18,371	- 24,893	- 18,941	+ 20,939	+ 11,957
5. Reserve assets	+ 4,426	+ 884	- 1,440	+ 746	- 890	- 1,674	- 1,977	+ 1,192	- 64
II. Net foreign investment in the reporting country (increase: +)	+ 150,553	+ 94,072	+ 241,993	+ 41,817	+ 121,563	- 61,086	- 115,915	+ 171,654	+ 86,514
1. Direct investment	+ 81,451	+ 71,645	+ 43,438	+ 24,706	+ 24,359	- 19,994	- 22,708	+ 18,328	+ 4,520
Equity	+ 41,127	+ 39,664	+ 38,938	+ 842	+ 10,370	+ 9,496	+ 2,455	+ 3,563	+ 3,207
of which:									
Reinvestment of earnings ¹	+ 20,572	+ 3,605	+ 8,390	- 3,756	+ 2,313	+ 3,349	+ 1,747	+ 2,744	+ 2,964
Debt instruments	+ 40,324	+ 31,980	+ 4,500	+ 23,864	+ 13,989	- 29,489	- 25,164	+ 14,765	+ 1,313
2. Portfolio investment	- 2,251	+ 152,519	+ 188,399	+ 42,408	+ 51,105	+ 36,549	- 20,766	+ 35,940	+ 12,578
Shares ²	- 5,717	- 13,172	- 5,628	- 561	+ 1,204	- 1,337	+ 921	+ 854	+ 3,825
Investment fund shares ³	- 3,281	- 2,220	- 1,598	+ 714	+ 98	- 2,077	- 548	+ 201	+ 3,548
Short-term ⁴									
debt securities	- 33,835	+ 8,689	- 14,682	- 11,728	+ 6,852	+ 10,828	- 3,381	- 6,763	+ 1,668
Long-term ⁵									
debt securities	+ 40,581	+ 159,222	+ 210,306	+ 53,983	+ 42,951	+ 29,135	- 17,758	+ 41,648	+ 3,537
3. Other investment ⁷	+ 71,354	- 130,092	+ 10,156	- 25,297	+ 46,099	- 77,641	- 72,441	+ 117,386	+ 69,416
MFIs ⁸	+ 153,090	- 55,218	+ 55,688	- 3,260	+ 6,158	- 87,373	- 97,676	+ 119,050	+ 49,540
Short-term	+ 160,861	- 88,243	+ 23,059	- 6,995	- 9,431	- 101,021	- 101,183	+ 123,021	+ 45,044
Long-term	- 7,773	+ 33,019	+ 32,636	+ 3,737	+ 15,588	+ 13,649	+ 3,506	- 3,971	+ 4,496
Enterprises and households ⁹	+ 14,648	+ 64,406	+ 14,492	- 21,927	+ 30,258	- 32,481	- 18,995	+ 38,422	+ 18,777
Short-term	- 8,243	+ 28,982	- 9,340	- 27,909	+ 24,969	- 35,358	- 21,881	+ 35,861	+ 14,894
Long-term	+ 10,364	+ 21,072	+ 7,698	+ 2,054	+ 1,579	- 1,662	+ 779	+ 1,047	+ 2,359
General government	- 5,668	- 1,032	- 1,969	- 886	+ 1,702	- 4,810	- 8,743	+ 487	+ 1,352
Short-term	- 3,253	- 963	- 2,030	- 682	+ 1,764	- 5,531	- 8,737	+ 869	+ 1,325
Long-term	- 2,413	+ 123	+ 69	- 204	- 61	+ 728	- 0	- 381	+ 27
Bundesbank	- 90,717	- 138,249	- 58,055	+ 775	+ 7,981	+ 47,023	+ 52,973	- 40,573	- 253
III. Net financial account (net lending: +/net borrowing: -)	+ 150,721	+ 195,438	+ 239,393	+ 28,843	+ 88,010	+ 75,426	+ 44,494	+ 13,390	+ 6,256

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

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

XII. External sector

7. External position of the Bundesbank *

€ million

End of reporting period	External assets									External liabilities ^{3 4}	Net external position ⁵
	Total	Reserve assets					Other investment		Portfolio investment ²		
		Total	Gold and gold receivables	Special drawing rights	Reserve position in the IMF	Currency, deposits and securities	Total	of which: Clearing accounts within the ESCB ¹			
1999 Jan. ⁶	95,316	93,940	29,312	1,598	6,863	56,167	1,376	–	–	9,628	85,688
2005	130,268	86,181	47,924	1,601	2,948	33,708	43,184	29,886	902	115,377	14,891
2006	104,389	84,765	53,114	1,525	1,486	28,640	18,696	5,399	928	134,697	– 30,308
2007	179,492	92,545	62,433	1,469	949	27,694	84,420	71,046	2,527	176,569	2,923
2008	230,775	99,185	68,194	1,576	1,709	27,705	129,020	115,650	2,570	237,893	– 7,118
2009	323,286	125,541	83,939	13,263	2,705	25,634	190,288	177,935	7,458	247,645	75,641
2010	524,695	162,100	115,403	14,104	4,636	27,957	337,921	325,553	24,674	273,241	251,454
2011	714,662	184,603	132,874	14,118	8,178	29,433	475,994	463,311	54,065	333,730	380,932
2012	921,002	188,630	137,513	13,583	8,760	28,774	668,672	655,670	63,700	424,999	496,003
2013	721,741	143,753	94,876	12,837	7,961	28,080	523,153	510,201	54,834	401,524	320,217
2014	678,804	158,745	107,475	14,261	6,364	30,646	473,274	460,846	46,784	396,314	282,490
2015	800,709	159,532	105,792	15,185	5,132	33,423	596,638	584,210	44,539	481,787	318,921
2016	990,450	175,765	119,253	14,938	6,581	34,993	767,128	754,263	47,557	592,723	397,727
2017	1,142,845	166,842	117,347	13,987	4,294	31,215	923,765	906,941	52,238	668,527	474,318
2018	1,209,982	173,138	121,445	14,378	5,518	31,796	980,560	966,190	56,284	770,519	439,462
2019	1,160,971	199,295	146,562	14,642	6,051	32,039	909,645	895,219	52,031	663,320	497,651
2020	1,429,236	219,127	166,904	14,014	8,143	30,066	1,152,757	1,136,002	57,353	781,339	647,898
2021	1,592,822	261,387	173,821	46,491	8,426	32,649	1,276,150	1,260,673	55,285	1,009,488	583,334
2022	1,617,056	276,488	184,036	48,567	9,480	34,404	1,290,317	1,269,076	50,251	919,441	697,614
2023	1,455,788	292,259	201,335	48,766	8,782	33,376	1,117,978	1,093,371	45,550	779,844	675,943
2024	1,464,391	363,705	270,580	50,888	8,267	33,970	1,063,165	1,046,318	37,521	723,234	741,157
2022 Oct.	1,569,272	274,421	178,101	49,675	9,527	37,119	1,243,873	1,230,005	50,977	811,035	758,237
Nov.	1,577,175	277,458	183,052	49,168	9,315	35,923	1,248,088	1,233,980	51,629	810,314	766,861
Dec.	1,617,056	276,488	184,036	48,567	9,480	34,404	1,290,317	1,269,076	50,251	919,441	697,614
2023 Jan.	1,508,507	281,692	190,062	48,256	9,437	33,938	1,176,042	1,162,354	50,772	793,716	714,791
Feb.	1,455,724	276,016	183,755	48,582	9,480	34,199	1,130,353	1,114,888	49,356	743,006	712,718
Mar.	1,522,539	288,131	196,405	48,039	9,373	34,314	1,184,604	1,170,620	49,804	791,478	731,061
Apr.	1,431,180	285,667	194,679	47,642	9,297	34,049	1,096,324	1,081,284	49,189	726,986	704,194
May	1,435,049	290,368	197,915	48,658	9,379	34,416	1,095,750	1,081,900	48,931	701,467	733,582
June	1,416,292	280,820	188,991	48,618	9,292	33,919	1,087,034	1,068,747	48,438	718,324	697,969
July	1,399,374	282,438	191,458	48,368	9,184	33,429	1,068,875	1,052,218	48,061	689,447	709,927
Aug.	1,406,665	284,364	192,914	48,979	9,218	33,253	1,074,575	1,056,420	47,725	687,342	719,322
Sep.	1,393,337	282,490	190,232	49,647	9,278	33,333	1,064,193	1,048,059	46,654	713,662	679,675
Oct.	1,415,403	295,288	202,630	49,531	9,256	33,871	1,074,627	1,058,985	45,488	688,966	726,437
Nov.	1,414,241	292,718	201,195	48,939	8,958	33,627	1,076,415	1,060,074	45,107	691,309	722,932
Dec.	1,455,788	292,259	201,335	48,766	8,782	33,376	1,117,978	1,093,371	45,550	779,844	675,943
2024 Jan.	1,397,172	294,402	202,641	49,412	8,921	33,428	1,058,508	1,041,902	44,261	669,890	727,281
Feb.	1,431,638	295,014	202,181	49,313	8,777	34,744	1,093,262	1,075,510	43,361	679,579	752,058
Mar.	1,436,723	312,728	220,571	49,281	8,563	34,314	1,083,242	1,065,759	40,754	666,365	770,359
Apr.	1,428,136	324,404	232,438	49,368	8,591	34,007	1,063,804	1,047,932	39,928	653,953	774,183
May	1,441,362	324,156	232,717	49,501	8,399	33,538	1,077,447	1,061,110	39,758	663,179	778,183
June	1,474,113	328,214	234,891	49,858	8,355	35,109	1,106,429	1,090,444	39,470	667,250	806,863
July	1,435,795	332,651	240,587	49,622	8,401	34,041	1,064,405	1,048,438	38,739	655,396	780,399
Aug.	1,465,316	335,474	244,992	49,207	8,318	32,957	1,090,965	1,075,239	38,877	673,181	792,134
Sep.	1,472,197	345,338	254,267	49,081	8,395	33,595	1,088,058	1,073,512	38,802	674,582	797,615
Oct.	1,483,529	364,864	274,165	49,292	8,339	33,068	1,080,082	1,064,456	38,583	673,967	809,562
Nov.	1,486,323	366,023	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.	1,521,470	402,671	310,903	49,085	8,044	34,639	1,082,989	1,069,172	35,810	665,048	856,422

* 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														
2021	1,173,863	256,664	917,199	625,190	292,009	263,878	28,130	1,598,311	217,032	1,381,278	1,123,522	257,756	160,958	96,798
2022	1,249,914	250,819	999,094	677,867	321,227	291,702	29,525	1,647,261	178,781	1,468,480	1,175,223	293,257	192,732	100,525
2023	1,391,900	356,561	1,035,339	720,782	314,556	282,180	32,376	1,713,800	218,976	1,494,824	1,206,406	288,418	181,624	106,794
2024	1,429,321	341,379	1,087,942	781,336	306,606	271,655	34,950	1,723,245	244,614	1,478,632	1,186,440	292,192	177,631	114,561
2024 Sep.	1,415,499	353,508	1,061,990	756,760	305,230	271,077	34,153	1,771,784	254,287	1,517,496	1,234,795	282,701	169,630	113,071
Oct.	1,451,999	373,368	1,078,632	768,979	309,652	275,309	34,343	1,789,965	279,274	1,510,691	1,224,621	286,070	172,392	113,678
Nov.	1,457,326	370,816	1,086,511	776,708	309,803	274,759	35,044	1,768,157	255,379	1,512,778	1,226,123	286,656	172,789	113,867
Dec.	1,429,321	341,379	1,087,942	781,336	306,606	271,655	34,950	1,723,245	244,614	1,478,632	1,186,440	292,192	177,631	114,561
2025 Jan. r	1,495,633	408,716	1,086,918	786,266	300,651	265,943	34,708	1,782,255	280,585	1,501,671	1,217,307	284,364	168,696	115,668
Feb. p	1,477,524	382,351	1,095,173	792,254	302,919	268,059	34,861	1,798,862	289,033	1,509,829	1,224,703	285,126	168,390	116,737
EU Member States (27 excl. GB)														
2021	664,781	193,308	471,473	362,948	108,525	95,715	12,810	1,000,796	153,000	847,796	743,381	104,415	74,871	29,543
2022	715,319	190,825	524,494	400,165	124,329	110,892	13,436	1,020,635	128,411	892,225	777,106	115,118	84,134	30,985
2023	847,302	285,362	561,940	441,542	120,398	105,965	14,433	1,059,887	143,175	916,713	800,125	116,587	83,803	32,785
2024	836,409	275,135	561,275	440,892	120,382	104,694	15,688	1,078,474	176,005	902,469	785,791	116,678	81,252	35,427
2024 Sep.	842,114	283,708	558,406	438,342	120,064	104,909	15,155	1,106,193	177,531	928,662	811,806	116,856	81,720	35,135
Oct.	861,785	299,235	562,550	440,295	122,255	106,704	15,551	1,108,893	181,958	926,935	808,492	118,443	82,774	35,669
Nov.	856,247	290,165	566,083	440,929	125,154	109,368	15,785	1,102,602	174,678	927,924	808,824	119,099	83,871	35,228
Dec.	836,409	275,135	561,275	440,892	120,382	104,694	15,688	1,078,474	176,005	902,469	785,791	116,678	81,252	35,427
2025 Jan. r	900,476	337,642	562,834	444,439	118,395	102,727	15,668	1,116,431	196,100	920,331	804,715	115,616	79,587	36,030
Feb. p	880,354	314,836	565,518	442,512	123,006	107,405	15,601	1,111,675	195,325	916,351	796,925	119,426	82,736	36,690
Extra-EU Member States (27 incl. GB)														
2021	509,081	63,356	445,726	262,242	183,484	168,164	15,320	597,515	64,032	533,482	380,141	153,341	86,087	67,254
2022	534,595	59,995	474,600	277,702	196,898	180,809	16,089	626,626	50,370	576,256	398,117	178,139	108,598	69,540
2023	544,598	71,199	473,399	279,240	194,159	176,216	17,943	653,912	75,801	578,111	406,281	171,831	97,822	74,009
2024	592,911	66,244	526,667	340,444	186,224	166,961	19,263	644,772	68,609	576,162	400,649	175,513	96,379	79,134
2024 Sep.	573,385	69,800	503,585	318,418	185,167	166,168	18,998	665,591	76,756	588,835	422,989	165,845	87,910	77,935
Oct.	590,214	74,133	516,081	328,685	187,397	168,605	18,792	681,073	97,317	583,756	416,129	167,627	89,617	78,010
Nov.	601,079	80,651	520,428	335,779	184,650	165,390	19,259	665,555	80,701	584,854	417,298	167,556	88,918	78,638
Dec.	592,911	66,244	526,667	340,444	186,224	166,961	19,263	644,772	68,609	576,162	400,649	175,513	96,379	79,134
2025 Jan. r	595,157	71,074	524,083	341,827	182,256	163,216	19,040	665,825	84,485	581,339	412,592	168,748	89,109	79,638
Feb. p	597,170	67,515	529,655	349,742	179,913	160,654	19,259	687,187	93,708	593,479	427,778	165,701	85,654	80,047
Euro area (20)														
2021	558,322	171,246	387,076	301,672	85,403	73,756	11,648	915,484	131,168	784,316	702,011	82,306	58,889	23,416
2022	608,500	171,729	436,771	340,636	96,135	84,051	12,084	926,974	106,598	820,376	731,485	88,891	64,748	24,143
2023	743,472	267,370	476,102	382,981	93,121	80,105	13,016	961,323	122,072	839,251	749,573	89,678	65,199	24,479
2024	728,709	255,679	473,031	379,711	93,319	79,827	13,493	968,460	148,244	820,215	731,845	88,370	63,527	24,843
2024 Sep.	737,393	267,510	469,883	378,154	91,729	78,492	13,237	996,055	150,949	845,106	759,080	86,026	61,400	24,626
Oct.	754,929	282,580	472,349	378,629	93,720	80,184	13,536	995,326	151,394	843,932	755,686	88,246	63,221	25,025
Nov.	749,588	272,635	476,953	380,874	96,079	82,340	13,739	991,138	147,515	843,622	755,443	88,179	63,484	24,696
Dec.	728,709	255,679	473,031	379,711	93,319	79,827	13,493	968,460	148,244	820,215	731,845	88,370	63,527	24,843
2025 Jan. r	798,975	321,847	477,128	385,265	91,863	78,366	13,497	1,005,045	168,549	836,497	750,351	86,145	61,001	25,144
Feb. p	778,856	300,093	478,763	384,250	94,513	81,089	13,423	996,228	166,273	829,954	742,504	87,451	61,982	25,468
Extra-Euro area (20)														
2021	615,541	85,418	530,123	323,518	206,605	190,123	16,483	682,827	85,864	596,962	421,512	175,450	102,069	73,381
2022	641,414	.	.	.	225,092	207,651	17,441	720,287	.	.	.	204,366	127,984	76,382
2023	648,428	.	.	.	221,436	202,075	19,361	752,476	.	.	.	198,740	116,425	82,314
2024	700,611	.	.	.	213,286	191,828	21,458	754,786	.	.	.	203,821	114,104	89,718
2024 Sep.	678,106	.	.	.	213,501	192,585	20,916	775,728	.	.	.	196,675	108,231	88,444
Oct.	697,070	.	.	.	215,932	195,124	20,807	794,639	.	.	.	197,824	109,171	88,653
Nov.	707,739	.	.	.	213,724	192,419	21,305	777,019	.	.	.	198,476	109,306	89,171
Dec.	700,611	.	.	.	213,286	191,828	21,458	754,786	.	.	.	203,821	114,104	89,718
2025 Jan. r	696,659	.	.	.	208,788	187,577	21,211	777,210	.	.	.	198,219	107,695	90,524
Feb. p	698,668	.	.	.	208,406	186,969	21,437	802,634	.	.	.	197,676	106,408	91,268

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

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

XII. External sector

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

EUR 1 = currency units ...

Yearly or monthly average	Australia	Canada	China	Denmark	Japan	Norway	Sweden	Switzerland	United Kingdom	United States
	AUD	CAD	CNY	DKK	JPY	NOK	SEK	CHF	GBP	USD
2013	1.3777	1.3684	8.1646	7.4579	129.66	7.8067	8.6515	1.2311	0.84926	1.3281
2014	1.4719	1.4661	8.1857	7.4548	140.31	8.3544	9.0985	1.2146	0.80612	1.3285
2015	1.4777	1.4186	6.9733	7.4587	134.31	8.9496	9.3535	1.0679	0.72584	1.1095
2016	1.4883	1.4659	7.3522	7.4452	120.20	9.2906	9.4689	1.0902	0.81948	1.1069
2017	1.4732	1.4647	7.6290	7.4386	126.71	9.3270	9.6351	1.1117	0.87667	1.1297
2018	1.5797	1.5294	7.8081	7.4532	130.40	9.5975	10.2583	1.1550	0.88471	1.1810
2019	1.6109	1.4855	7.7355	7.4661	122.01	9.8511	10.5891	1.1124	0.87777	1.1195
2020	1.6549	1.5300	7.8747	7.4542	121.85	10.7228	10.4848	1.0705	0.88970	1.1422
2021	1.5749	1.4826	7.6282	7.4370	129.88	10.1633	10.1465	1.0811	0.85960	1.1827
2022	1.5167	1.3695	7.0788	7.4396	138.03	10.1026	10.6296	1.0047	0.85276	1.0530
2023	1.6288	1.4595	7.6600	7.4509	151.99	11.4248	11.4788	0.9718	0.86979	1.0813
2024	1.6397	1.4821	7.7875	7.4589	163.85	11.6290	11.4325	0.9526	0.84662	1.0824
2023 Nov.	1.6634	1.4828	7.8087	7.4581	161.84	11.7958	11.5475	0.9634	0.87045	1.0808
Dec.	1.6321	1.4653	7.7870	7.4556	157.21	11.5333	11.2028	0.9441	0.86168	1.0903
2024 Jan.	1.6422	1.4631	7.8201	7.4572	159.46	11.3501	11.2834	0.9368	0.85873	1.0905
Feb.	1.6533	1.4564	7.7651	7.4550	161.38	11.3843	11.2500	0.9462	0.85466	1.0795
Mar.	1.6586	1.4726	7.8297	7.4566	162.77	11.5214	11.3054	0.9656	0.85524	1.0872
Apr.	1.6469	1.4661	7.7658	7.4596	165.03	11.6828	11.5910	0.9761	0.85658	1.0728
May	1.6317	1.4780	7.8206	7.4606	168.54	11.5988	11.6186	0.9830	0.85564	1.0812
June	1.6206	1.4750	7.8051	7.4592	169.81	11.4178	11.2851	0.9616	0.84643	1.0759
July	1.6257	1.4868	7.8750	7.4606	171.17	11.7160	11.5324	0.9676	0.84332	1.0844
Aug.	1.6559	1.5049	7.8736	7.4614	161.06	11.7895	11.4557	0.9450	0.85150	1.1012
Sep.	1.6398	1.5037	7.8611	7.4600	159.08	11.7852	11.3577	0.9414	0.84021	1.1106
Oct.	1.6250	1.4993	7.7276	7.4593	163.20	11.7907	11.4048	0.9386	0.83496	1.0904
Nov.	1.6267	1.4855	7.6617	7.4583	163.23	11.7408	11.5828	0.9355	0.83379	1.0630
Dec.	1.6529	1.4915	7.6298	7.4589	161.08	11.7447	11.5040	0.9339	0.82804	1.0479
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

* 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
	Greece	Greek drachma	GRD	340.750
2001 January 1	Slovenia	Slovenian tolar	SIT	239.640
2008 January 1	Cyprus	Cyprus pound	CYP	0.585274
	Malta	Maltese lira	MTL	0.429300
2009 January 1	Slovakia	Slovak koruna	SKK	30.1260
2011 January 1	Estonia	Estonian kroon	EEK	15.6466
2014 January 1	Latvia	Latvian lats	LVL	0.702804
2015 January 1	Lithuania	Lithuanian litas	LTL	3.45280
2023 January 1	Croatia	Croatian kuna	HRK	7.53450

XII. External sector

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

Q1 1999 = 100

	Effective exchange rates of the euro vis-à-vis the currencies of the						Indicators of the German economy's price competitiveness						
	extended EER group of trading partners 1				broad EER group of trading partners 2		Based on the deflators of total sales 3 vis-à-vis				Based on consumer price indices vis-à-vis		
			In real terms based on the deflators of gross domestic product 3	In real terms based on unit labour costs of national economy 3			27 selected industrial countries 4						
		In real terms based on consumer price indices				In real terms based on consumer price indices		of which:					
Period	Nominal				Nominal		Total	Euro area countries	Non-euro area countries	37 countries 5	27 selected industrial countries 4	37 countries 5	60 countries 6
1999	96.2	96.1	95.8	96.0	96.5	95.9	97.9	99.6	95.7	97.6	98.3	98.1	97.8
2000	87.0	86.8	85.9	85.5	88.0	86.1	92.0	97.5	85.5	91.2	93.1	92.3	91.2
2001	87.4	87.1	86.7	84.5	90.1	86.9	91.9	96.8	86.2	90.6	93.0	91.7	91.1
2002	89.7	90.3	89.9	88.2	94.4	90.6	92.7	96.1	88.7	91.4	93.5	92.2	91.9
2003	100.5	101.6	101.3	99.5	106.5	101.7	96.3	95.3	98.0	95.8	97.0	96.7	96.8
2004	104.3	105.6	104.3	102.8	111.0	105.6	96.8	94.2	100.6	96.2	98.5	98.2	98.4
2005	102.9	104.3	102.4	100.9	109.1	103.2	95.4	92.6	99.4	93.9	98.5	97.2	96.8
2006	102.9	104.3	101.9	99.9	109.3	102.6	94.1	91.0	98.8	92.2	98.6	96.8	96.0
2007	106.5	107.3	104.2	101.6	112.9	104.8	95.3	90.3	102.9	92.7	100.9	98.3	97.4
2008	110.4	110.3	106.3	105.6	117.8	107.3	95.6	89.0	106.1	92.0	102.4	98.5	97.6
2009	111.9	111.1	107.6	109.1	120.8	108.3	96.2	90.1	105.8	93.0	101.9	98.6	97.9
2010	104.6	103.3	99.2	101.7	112.1	99.3	93.4	89.5	99.2	88.9	98.8	94.3	92.5
2011	104.4	102.4	97.4	100.0	112.9	98.8	93.0	89.2	98.6	88.2	98.2	93.5	91.9
2012	98.6	97.0	91.7	94.2	107.6	94.0	90.9	89.0	93.4	85.4	95.9	90.5	88.9
2013	102.2	100.1	94.8	97.2	112.4	97.0	93.3	89.6	98.6	87.5	98.1	92.3	90.9
2014	102.4	99.5	94.7	97.5	114.7	97.4	94.0	90.5	99.1	88.4	98.2	92.5	91.5
2015	92.5	89.7	85.9	86.6	106.1	88.7	90.7	91.1	90.0	84.4	94.3	87.8	86.9
2016	95.2	91.6	88.2	p	88.1	110.1	90.7	91.6	91.6	85.8	95.0	88.8	88.1
2017	97.5	93.6	89.4	p	89.0	112.5	92.0	91.6	94.5	86.5	96.3	89.9	88.9
2018	100.0	95.8	91.0	p	90.9	117.3	95.2	94.1	91.7	87.5	97.7	91.1	90.8
2019	98.1	93.4	89.2	p	88.5	115.5	92.5	93.1	91.9	86.6	96.4	89.9	89.4
2020	99.7	93.7	90.5	p	89.7	119.2	93.9	93.3	92.2	94.8	97.3	96.4	90.1
2021	99.6	93.7	89.1	p	87.7	120.5	94.3	94.1	92.3	96.7	97.4	90.6	90.9
2022	95.3	90.8	84.3	p	82.8	116.1	p	90.9	92.4	91.8	85.4	95.9	89.0
2023	98.1	94.0	89.0	p	86.6	121.8	p	94.7	93.8	91.9	96.5	97.4	91.6
2024	98.4	94.4	89.6	p	87.7	124.1	p	95.1	93.9	92.2	96.4	98.0	91.9
2022 Oct.	94.5	91.3			114.8	p	90.8					96.0	89.7
Nov.	95.7	92.2	85.3	p	83.4	116.6	p	92.0	92.4	91.7	93.2	85.9	97.0
Dec.	96.8	92.7			118.6	p	92.9					96.2	89.7
2023 Jan.	97.1	92.8			119.2	p	93.1					97.5	90.3
Feb.	97.0	93.1	87.3	p	85.3	119.3	p	93.4	93.2	91.5	95.6	97.7	90.6
Mar.	97.3	93.3			119.7	p	93.7					98.0	90.9
Apr.	98.4	94.2			121.5	p	94.9					98.6	91.6
May	98.0	93.6	88.8	p	86.2	120.9	p	94.2	93.8	91.9	96.7	98.1	91.4
June	98.2	93.8			121.8	p	94.7					98.2	91.3
July	99.2	94.9			123.7	p	96.1					98.4	91.9
Aug.	99.0	95.0	89.9	p	87.4	123.7	p	96.1	93.8	91.8	96.7	98.3	91.9
Sep.	98.5	94.7			123.0	p	95.5					98.0	91.7
Oct.	98.0	94.1			122.5	p	95.0					97.7	91.3
Nov.	98.7	94.6	89.8	p	87.5	123.4	p	95.3	94.3	92.4	97.2	88.2	98.1
Dec.	98.2	94.0			123.2	p	94.9					97.6	91.1
2024 Jan.	98.4	94.4			123.6	p	95.3					97.8	91.4
Feb.	98.1	94.2	89.6	p	87.7	123.3	p	94.9	94.0	92.2	96.5	88.0	97.7
Mar.	98.8	94.8			124.2	p	95.5					98.1	91.7
Apr.	98.6	94.5			124.0	p	95.2					98.3	91.8
May	98.9	94.8	89.7	p	88.0	124.4	p	95.3	94.1	92.2	97.0	88.1	98.5
June	98.5	94.5			124.0	p	95.0					98.1	91.8
July	99.0	95.1			124.8	p	95.5					98.4	92.0
Aug.	99.0	95.0	90.1	p	88.2	125.2	p	95.7	94.0	92.1	96.8	88.1	98.2
Sep.	98.8	94.8			125.2	p	95.5					98.2	91.8
Oct.	98.2	94.3			124.4	p	95.0					98.1	91.7
Nov.	97.5	93.6	89.1	p	87.0	123.5	p	94.2	93.7	92.4	95.5	87.8	97.4
Dec.	96.9	93.0			122.7	p	93.5					97.1	90.9
2025 Jan.	96.7	p	92.9			122.3	p	93.2				96.9	p
Feb.	96.3	p	92.4			121.8	p	92.7				96.8	p
Mar.	98.3	p	94.3			124.5	p	94.6				97.6	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 18 countries: Australia, Bulgaria, Canada, China, Czechia, Denmark, Hong Kong, Hungary, Japan, Norway, Poland, Romania, Singapore, South Korea, Sweden, Switzerland, the United Kingdom and the United States. Where current price and wage indices were not available, estimates were used. **2** Includes countries belonging to the extended EER group of trading partners (fixed composition) and additionally the following 23 countries: Algeria, Argentina, Brazil, Chile, Colombia, Iceland, India, Indonesia, Israel, Malaysia, Mexico, Morocco, New Zealand, Peru, Philippines, the Russian Federation, Saudi Arabia, South Africa, Taiwan,

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