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Commentaries

1 Economic conditions

1.1 German economy sluggish at start of year

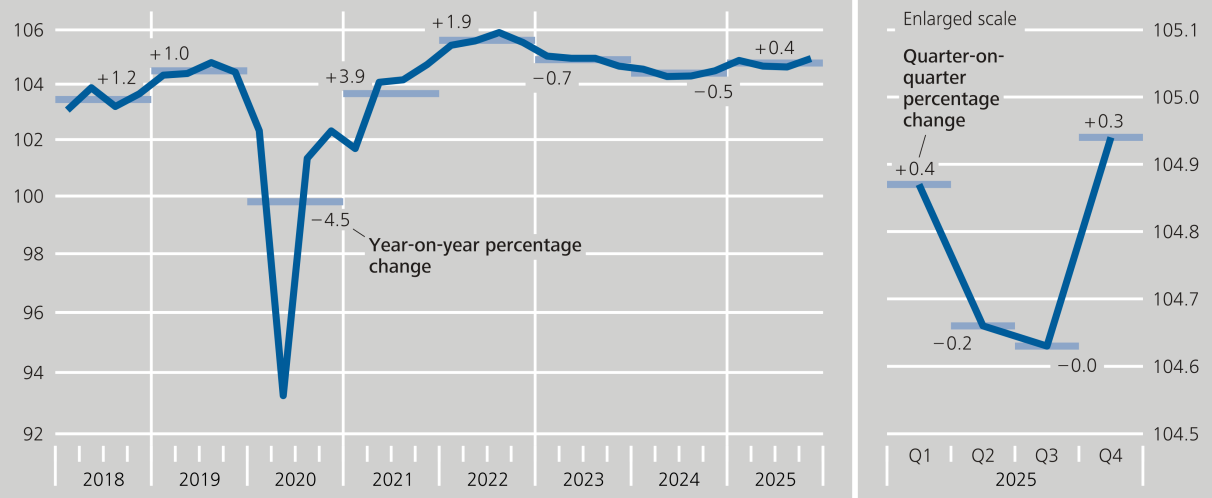
German economic output is likely to stagnate in the first quarter of 2026. Following the significant increase in the previous quarter, real GDP might merely stagnate in the current quarter in seasonally adjusted terms.[1)] Capacity utilisation in industry remains low, which is dampening private investment. Owing to its weak competitive position, German industry can derive only limited benefits from global trade growth. The easing of fiscal policy is unlikely to provide a marked boost until later in the year. The exceptionally high level of new domestic orders for the manufacture of other transport equipment and of weapons and ammunition in the fourth quarter of 2025 points to extensive government orders in the defence sector. However, it will probably take some time for these orders to significantly increase production. Industrial output and sales gave out different signals in January, but on the whole point to a subdued start to the new year for industry. The construction sector is being supported by an upward trend in demand for housing construction and civil engineering, but unfavourable weather conditions acted as a drag in January and February. The war in the Middle East will probably put additional strain on households and firms, especially through higher energy prices. This could make itself felt already in the first quarter and clouds the outlook for the second quarter. If the conflict drags on into the second quarter, the associated high level of uncertainty and a weaker global economy will probably create additional headwinds. The outlook from the second half of the year will also heavily depend on how long the conflict lasts and how much the global energy supply is affected.

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

Gross domestic product in Germany

Chart 1.1

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



Source of unadjusted figures: Federal Statistical Office.

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1.2 Industry off to a subdued start in the new year

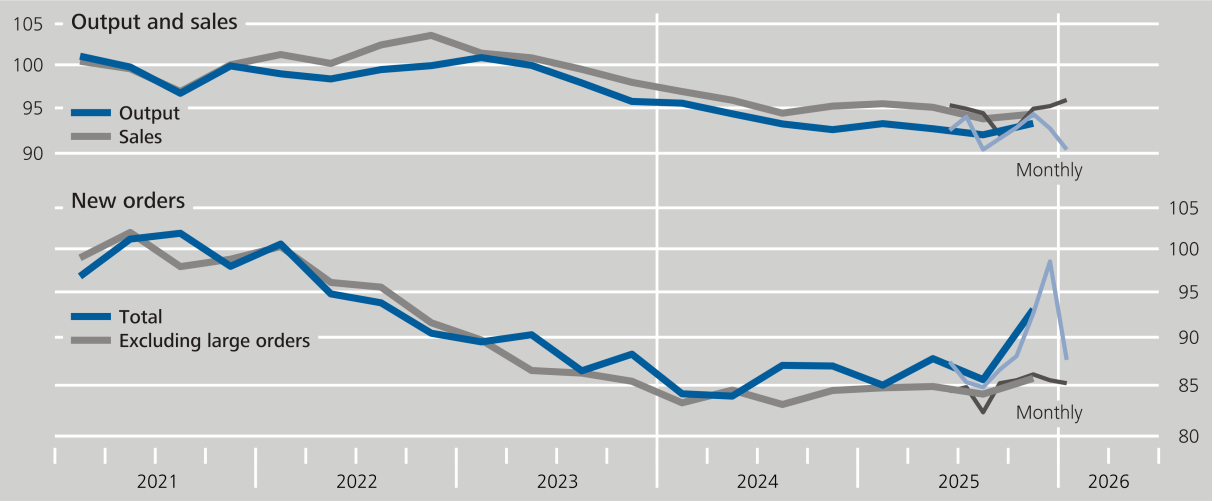
Industrial output and sales are giving conflicting signals and, taken together, point to a subdued start to the year. In January 2026, seasonally adjusted industrial output fell significantly on the month and on the quarter. The way the calendar fell at the beginning of the year, with a relatively large number of bridge days, may have played a role here. Output declined in most sectors. However, the manufacture of weapons and ammunition went up steeply. This reflects the upward trend in orders already observed for more than two years, but not necessarily the strong surge in orders at the end of last year. According to data from the Federal Statistical Office, the reach of order books in this sector rose sharply to around 64 months in the final quarter of 2025. It had been around 58 months one year earlier. These additional orders are therefore likely to impact production only gradually. The speed at which capacity can be expanded in the defence industry will play a role. Price-adjusted industrial sales are showing a significantly more favourable start to the year than output. They rose on both the month and the quarter. Such divergence with output is unusual. The respective signals sent by the two indicators should therefore be interpreted with caution.

Foreign trade did not provide any stimulus to industry at the beginning of the year. Price-adjusted goods exports fell significantly in January compared with the previous month and the previous quarter. Exports to euro area countries dropped sharply following a marked increase in the four preceding quarters. By contrast, exports to non-euro area countries, which were previously in decline, increased on the quarter. Nominal exports to the United States rose steeply. These had previously seen a significant decline owing to US tariff policy and the appreciation of the euro against the US dollar. The increase points to a degree of normalisation. In response to the US Supreme Court ruling against country-specific additional tariffs at the end of February, the US administration replaced these with a global tariff of 10 %. The effective tariff rate for exports from the EU is thus a little lower. Nevertheless, the impact of the new tariff regime on the German economy is expected to be small.

German industry

Chart 1.2

2021 = 100, quarterly data, adjusted for price, calendar and seasonal effects, log scale



Source of unadjusted figures: Federal Statistical Office.
Deutsche Bundesbank

1.3 New industrial orders returning to normal following enormous large orders

Large orders were recently a strong driver of demand for German industrial products. The volume of large orders in German industry, especially from within Germany, was exceptionally high in the fourth quarter of 2025. In January 2026,

incoming large orders were down significantly, and overall new orders fell sharply on the month and quarter in seasonally adjusted terms. However, they were still above the level seen in the third quarter of 2025. This also holds true if large orders are factored out. Orders are therefore still showing significant improvement. At the end of last year, manufacturers of weapons and ammunition and of other transport equipment, which also includes military vehicles, received a large number of domestic orders. Government orders for defence are therefore likely to have played an important role. This was the case in January, too – albeit no longer on this exceptionally large scale. Manufacture of other transport equipment again recorded a clear rise in domestic orders in January. By contrast, manufacturers of weapons and ammunition were unable to maintain the high level of the previous quarter. However, they, too, still received significantly more domestic orders than in the third quarter. Despite buoyant domestic demand, foreign demand remains of major importance for German industry. In the fourth quarter, new orders from abroad were likewise boosted by large orders, which returned to normal in January. Excluding large orders, they remained at the previous quarter's level. The underlying trend is still pointing slightly upwards.

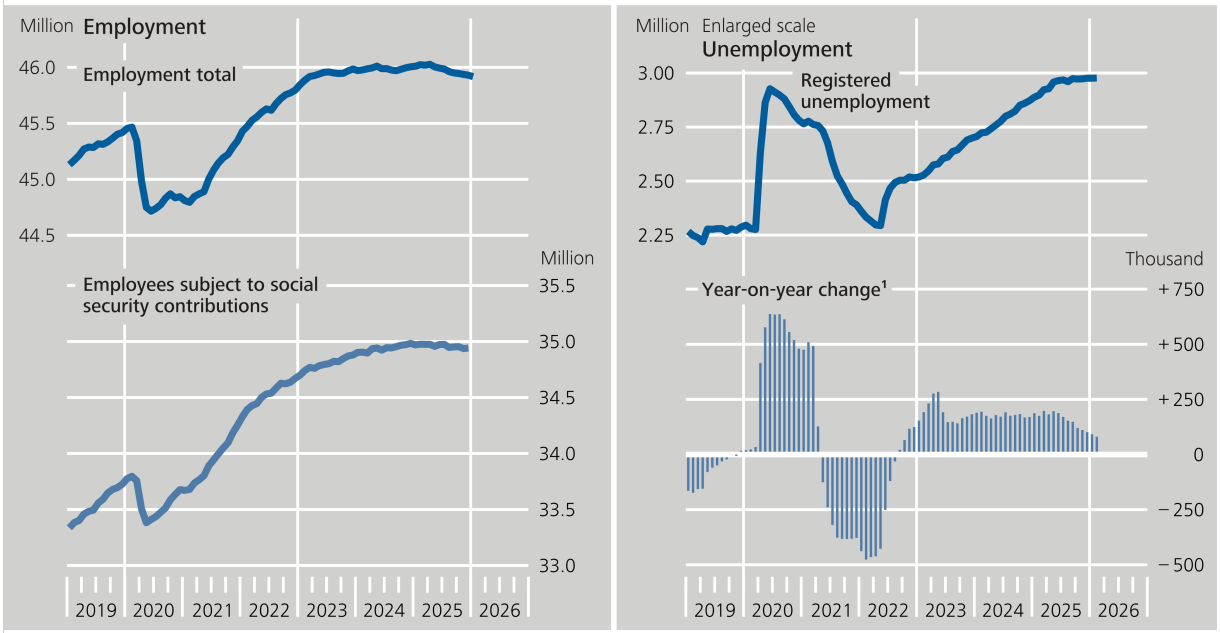
1.4 Situation on labour market unchanged

Labour market conditions, which were dampened by the weak economy, remained virtually unchanged at the beginning of 2026. Job losses in manufacturing were largely offset by growth in services. In January, total employment fell by 13,000 on the month to 45.92 million persons in seasonally adjusted terms. By contrast, the number of employees subject to social security contributions remained stable; however, the initial estimate is currently only available for December 2025. Developments diverged at the sector level, however. Employment subject to social security contributions continued to decline significantly in the manufacturing sector. This sector is heavily affected by structural change. By contrast, the services sectors saw an increase, especially health and social services, where steep growth has been observed for years. Demographic change continues to provide strong support to labour demand in this sector. In the construction sector, the number of employees subject to social security contributions rose marginally. The use of short-time work for economic reasons is seeing a downward trend.

Labour market in Germany

Chart 1.3

Seasonally adjusted, monthly data



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

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Leading indicators of employment do not suggest any improvement in the short term. The ifo employment barometer, which reflects employment plans in trade, industry and services over the next three months, fell slightly in February and remained at a very low level. The employment component of the IAB labour market barometer, which also encompasses publicly financed sectors, remained just above the neutral threshold. Employment is therefore expected to remain stable overall in the coming months. The number of vacancies reported to the Federal Employment Agency has risen by 35,000 on balance since October, after declining for more than three years. According to the Federal Employment Agency, the increase is based on notifications from just a few employers and should therefore not yet be regarded as a sign of a broad increase in employment. [2)]

2 See Statistics provided by the Federal Employment Agency (2026), p. 10.

As in previous months, unemployment remained stable in February. The number of people officially registered as unemployed stood at 2.98 million in seasonally adjusted terms, virtually unchanged from January. The unemployment rate remained unchanged at 6.3 %. Total underemployment also changed only marginally in seasonally adjusted terms, as in previous months. It appears that the number of people who are participating in integration or labour market policy measures and therefore do not count as unemployed has stabilised recently. However, the outlook for a decline in registered unemployment deteriorated markedly in February. The IAB unemployment barometer dropped well below the neutral threshold. This means unemployment could rise slightly in the coming months.

1.5 Sharp rise in energy commodity prices since start of conflict in Middle East

Energy commodity prices recently increased strongly across the board. The escalation of the conflict in the Middle East was the main trigger. It led to the closure of the Strait of Hormuz, a key route for global trade in oil and liquefied natural gas (LNG). Typically, around 20 % of global oil and LNG supplies are shipped through the strait. There are some possibilities for rerouting deliveries, and members of the International Energy Agency (IEA) have announced a record release from their strategic reserves. However, these measures can only partially compensate for the amounts of energy that have been lost as a result of the blockade. At the end of the reporting period, a barrel of Brent crude oil cost US$108, 53 % more than in February. Prices for diesel, heating oil and kerosene rose even more sharply, reflecting the great importance of the Gulf States in supplying these markets. European gas prices also rose steeply, recently reaching €53 per megawatt hour. Damage to key facilities for LNG production in Qatar were the main reason for this, as well as the country's decision to temporarily put a complete stop to LNG production because of the conflict. At present, price increases are still being dampened by market participants' expectations of a swift end to the blockade of the Strait of Hormuz. A more prolonged blockade and severe damage to energy infrastructure in the region are likely to put additional upward pressure on energy prices.

1.6 Inflation down slightly to 2.0 % in February.

Price developments at the upstream stages of the economy were mixed recently. While domestic prices for industrial products fell in February in seasonally adjusted terms, import prices rose in January, the last month for which data are available. Looking at domestic industrial sales, energy prices saw a particular decline, while non-energy producer prices stagnated. By contrast, import prices for both energy and other goods increased. In year-on-year terms, industrial producer prices fell by 3.3 % and import prices by 2.3 %.

The inflation rate eased slightly in February. The annual headline inflation rate as measured by the Harmonised Index of Consumer Prices (HICP) dropped from 2.1 % in January to 2.0 % in February.[3)] This slight decline is due, amongst other things, to the fact that food price inflation was exceptionally strong one year ago. By contrast, core inflation (excluding energy and food) rose slightly, from 2.4 % to 2.5 %. The HICP rose by a seasonally adjusted 0.1 % on the month in February, compared with 0.4 % at the beginning of the year. Prices for services continued to move upwards with momentum. This was due, in particular, to a significantly stronger rise in the prices of administered services. However, price pressures also remained perceptible for the other services components. Energy prices rose only slightly overall, as declining electricity prices largely offset the increases in fuel prices. The prices of food and non-energy industrial goods remained unchanged, however.

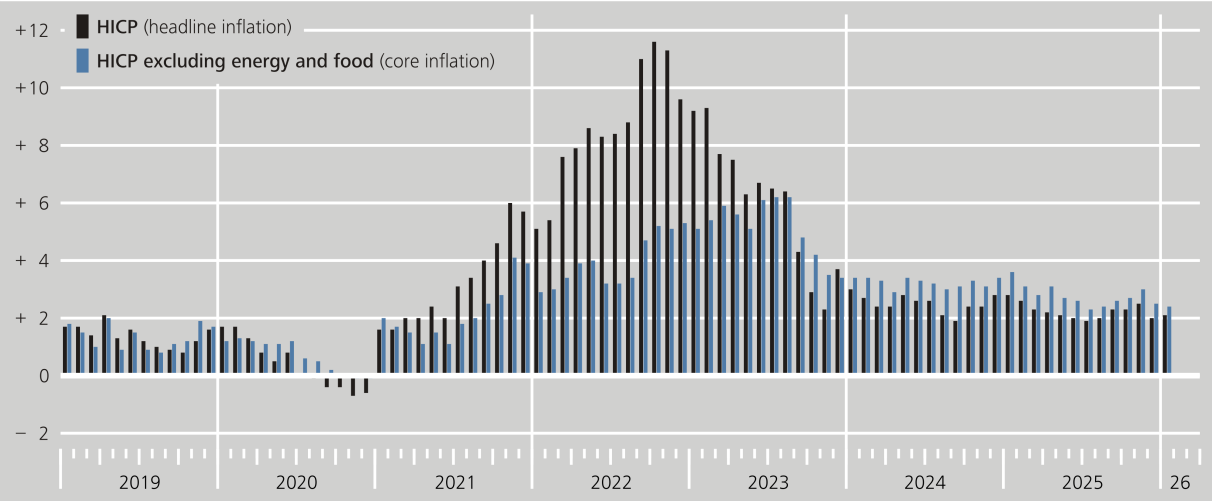
Inflation will pick up significantly in the coming months. However, the inflation outlook is particularly uncertain at the current time. In the coming months, the inflation rate is likely to be driven mainly by the conflict in the Middle East and the resulting fluctuations in energy commodity prices, especially for oil and gas. In the short term, the recent significant rise in the price of crude oil will lead to a particular increase in fuel and heating oil prices for consumers. As a result, the inflation rate is likely to climb significantly towards the 3 % mark in the near future. The outlook for inflation largely depends on how the conflict evolves. For example, a prolonged closure of the Strait of Hormuz for shipping and the associated lower energy supply could mean a significantly higher inflation rate over a longer period of time.

3 The annual rate of inflation as measured by the national Consumer Price Index (CPI) also went down (from 2.1 % to 1.9 %).

Headline and core inflation in Germany

Chart 1.4

Year-on-year percentage change, monthly data



Source: Eurostat.
Deutsche Bundesbank

2 Public finances

2.1 Statutory health insurance scheme

2.1.1 Outturn in 2025

Fiscal balance of the statutory health insurance scheme* Chart 1.5

€ bn



Source: Federal Ministry of Health. * Health fund and health insurance institutions (consolidated). Quarterly figures. The final annual figures generally differ from the total of the reported quarterly figures as the latter are not revised.

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A sharp rise in contribution rates significantly improved the statutory health insurance (SHI) scheme's outturn in 2025. According to preliminary figures, the health insurance institutions and the health fund combined recorded a surplus of €3 billion, which was a sizeable improvement of €13 billion on the year. This occurred because supplementary contribution rates rose by 1.2 percentage points on average to around 2.9 %, generating – when viewed in isolation – almost €23 billion in additional revenue.

Table 1.1: Statutory health insurance scheme: overview of finances

€ billion

Revenue				Expenditure			
Item	**2024[1]**	**2025[2]**	**2026[f]**	**Item**	**2024[1]**	**2025[2]**	**2026[f]**
Health fund (HF)							
Contributions[3]	266.5	280.5	292.2	Transfers to HIIs	314.9	350.7	369.5
Supplementary contributions	30.5	54.1	57.2	Administration	0.1	0.1	0.0
Central government grants	14.4	14.4	14.4	Crisis-related measures	0.9	−0.2	0.0
Central government special payments	1.0	1.3	2.5				
Other revenue	0.1	0.0	0.0	Other expenditure[4]	0.4	0.4	0.6
Deficit	**3.7**	**0.6**	**3.8**	**Surplus**	**-**	**-**	**-**
Total	316.2	351.0	370.1	Total	316.2	351.0	370.1
Health insurance institutions (HIIs)							
Transfers from HF	314.9	350.7	369.5	Spending on benefits	311.7	335.7	354.8
Other contributions	1.2	1.3		Administration	12.6	13.3	14.1
Central government grants to AHIIs[5]	0.1	0.1	0.1	Other expenditure[7]	3.1	3.4	0.1
Other revenue[6]	4.7	3.8					
Deficit	**6.6**	**-**	**-**	**Surplus**	**-**	**3.5**	**0.6**
Total	327.4	355.9	369.6	Total	327.4	355.9	369.6
Health fund and health insurance institutions combined							
Contributions[8]	298.2	335.9	349.4	Spending on benefits	311.7	335.7	354.8
Central government grants	14.5	14.5	14.5	Administration	12.7	13.3	14.1
Central government special payments	1.0	1.3	2.5	Crisis-related measures	0.9	−0.2	0.0
Other revenue	4.8	3.8	0.0	Other expenditure	3.5	3.8	0.7
Deficit	**10.3**	**-**	**3.2**	**Surplus**	**-**	**2.9**	**-**
Total	328.7	355.5	369.6	Total	328.7	355.5	369.6
Memo items:							

Revenue				Expenditure			
Item	2024[1]	2025[2]	2026[f]	Item	2024[1]	2025[2]	2026[f]
Central government loans	-	2.3	2.3				
Cumulated loans outstanding	1.0	3.3	5.6				
HF liquidity reserve	5.7	7.7	6.2				
HII reserves	2.1	5.2	5.8				

f Estimates based on the assumptions of the group of SHI estimators. For other contributions, other revenue and other expenditure of the HIIs, there are no assumptions by the group of estimators, with the exception of the HIIs' transfers to the Innovation Fund. **1** Final annual figures (KJ 1). **2** Preliminary quarterly figures (KV 45). **3** Excluding contributions to the agricultural health insurance institutions. 4 Including transfers to the Innovation Fund and the Structural Fund. **5** Agricultural health insurance institutions. **6** The HIIs' receipts from the HF are higher than the transfers to the HIIs recorded by the HF. This difference and the difference between claims and liabilities are taken into account here. **7** Including transfers to the Innovation Fund. **8** Including supplementary contributions and contributions to the agricultural health insurance institutions.

In particular, health insurance institutions saw a strong improvement in their outturn. They recorded a surplus of €3½ billion (previous year: deficit of €6½ billion). Spending on benefits grew dynamically, by just over 7½ %, with a rise of 9 % in expenditure on hospital treatment, 8 % on remedies and therapeutic appliances, 7 % on medical treatment and 6 % on medicines. However, the additional revenue from higher supplementary contribution rates had an even greater impact. This increased cash reserves. At the end of the year, however, they stood at €5 billion (in total) and were thus slightly below 0.2 times the scheme's monthly expenditure (€5½ billion). [4)]

4 The statutory minimum level for the reserves of individual health insurance institutions is 0.2 times their average monthly expenditure.

The health fund closed the year with a small deficit of €½ billion after recording a deficit of just over €3½ billion in the previous year. On the revenue side, higher contribution rates and a sharp rise of 5 % in earnings subject to compulsory contributions (primarily wages and pensions) had an impact. This improvement occurred in part because a large portion of the central government transfers for hospitals' immediate transformation costs [5] had not yet been paid (only just over €½ billion out of €1½ billion). At the end of the year, the fund's reserves amounted to €7½ billion. This includes the remaining funds for the transfers to cover hospitals' immediate transformation costs. In addition, central government granted a loan of €2.3 billion, which substantially increased the fund's reserves (without affecting the health fund's budget balance). This loan is intended to temporarily alleviate future pressure to raise supplementary contribution rates further. It is to be repaid gradually from 2029 onwards. Conversely, this will then increase the pressure on the contribution rate.

2.1.2 Outlook for 2026

The Federal Government expects the supplementary contribution rate to remain largely unchanged in 2026, at 2.9 %. This should leave the health insurance institutions with a broadly balanced result and the health fund with a deficit of just over €3½ billion (see Table 1.1). [6] The group of SHI estimators assume that, in the health fund, contribution receipts will rise significantly, by 4 %. However, at just over 5½ %, growth in transfers to the health insurance institutions will be stronger still. This is due, first, to a further central government loan of €2.3 billion, [7] which the fund will pass on to the health insurance institutions in the form of a grant. Second, central

5 Central government is debt-financing these transfers from the Infrastructure and Climate Neutrality Fund. In total, it is set to refinance health insurance institutions' expenditure of €4 billion on temporary surcharges on hospitals' invoices. Hospitals are to use these funds to compensate for accumulated losses.

6 In autumn 2025, the group of estimators did not reach a consensus on the expenditure estimate for 2026: the Federal Ministry of Health and the Federal Office for Social Security expect spending to be €½ billion lower than the National Association of Statutory Health Insurance Funds. Compared with the figure as defined by the group of estimators, the health fund's outturn is somewhat less favourable, with the fund paying just over €½ billion in total from its liquidity reserve to the Innovation Fund and the Hospital Structural Fund.

7 Loans taken out from central government are not recorded as revenue (as would be the case for borrowing on the market). If the fund uses loan inflows to give grants to health insurance institutions, the fund's deficit will increase. If the health insurance institutions spend these grants on a one-to-one basis (e.g. to finance expenditure on benefits), the deficit of the scheme as a whole will also increase.

government will transfer additional funds of €2½ billion [8)] via the health fund to the health insurance institutions to cover immediate transformation costs.

The health fund also transfers €½ billion from its liquidity reserve to the Innovation Fund and the Structural Fund. Health insurance institutions' spending on benefits is expected to continue rising sharply, by 6½ % compared with 2025.

As things stand, the finances of the health insurance institutions could improve somewhat, resulting in a small surplus. This is because the health insurance institutions raised the supplementary contribution rates to 3.1 % on average. Compared with the Federal Government's assumptions, this results in additional revenue of around €3 billion. This revenue would enable the health insurance institutions to increase their reserves, not least in order to meet the statutory minimum level again.

2.1.3 Short-term measures are expected to close structural financing gaps in 2027

At present, central government is using its multi-year loans to bridge structural funding gaps. A commission has been tasked with preparing short-term reform proposals by the end of March in order to close these gaps in 2027 and slow down a further increase in expenditure. Structural reforms and efficiency gains could limit the strong trend increase in spending on benefits in the SHI scheme. If insured persons are to be made more cost aware, some sort of surgery visit fee could be brought in or certain deductibles charged. [9)]

8 The fund's deficit is reduced by the central government funds it receives in the form of revenue, and increased by the corresponding grants to the health insurance institutions. It will have a net deficit of €1 billion in 2026. This is because €1 billion retained from 2025 will be transferred.

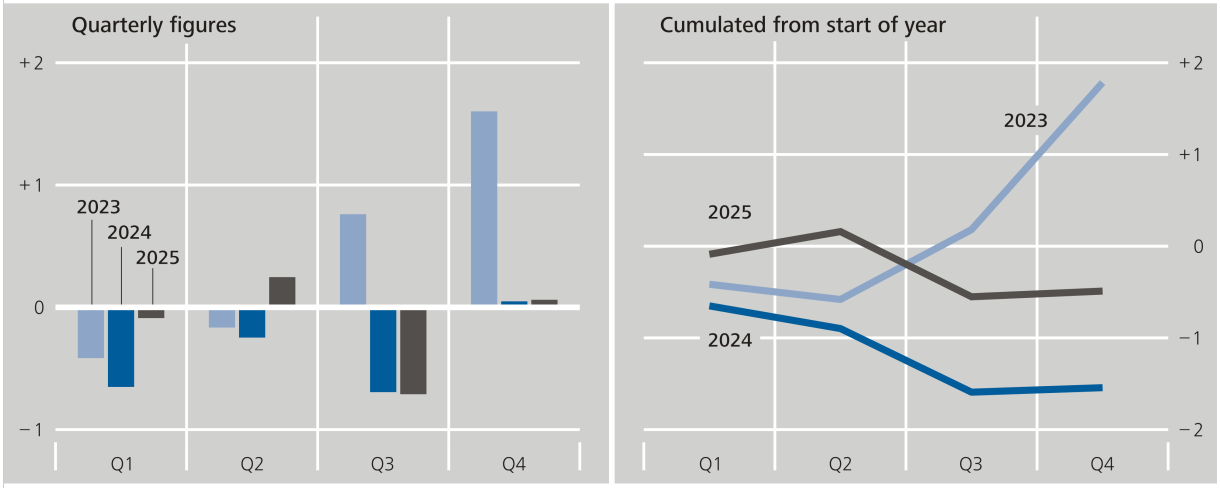
9 See Deutsche Bundesbank (2024).

2.2 Public long-term care insurance scheme [10)]

2.2.1 Outturn in 2025

Fiscal balance of the public long-term care insurance scheme* Chart 1.6

€ bn



Source: Federal Ministry of Health. * Quarterly figures. The final annual figures generally differ from the total of the reported quarterly figures as the latter are not revised.

Deutsche Bundesbank

The public long-term care insurance scheme recorded a deficit of €½ billion for 2025 as a whole. [11)] **Despite the higher contribution rate, it was therefore unable to fully close the financing gap.** To safeguard the funding of the long-term care insurance scheme, the contribution rate was raised by 0.2 percentage point at the beginning of 2025 to 3.6 % for standard insured persons (with one child) and 4.0 % for childless persons. This generated additional revenue of €4 billion. By contrast, the deficit fell by just €1 billion on the year.

10 **Excluding the long-term care provident fund, which receives contribution funds from the long-term care insurance scheme (2025: just over €½ billion, after €2½ billion in 2024) to dampen future contribution rate increases from the mid-2030s onwards.**

11 The central government loan of €½ billion to the long-term care insurance institutions' equalisation fund will have no impact on the deficit under consideration here.

A central government loan ensured the liquidity of the long-term care insurance scheme. The scheme''s reserves came to only €5 billion at the end of 2025, which was around €1 billion under the lower limit of one month's expenditure. To safeguard the solvency of the long-term care insurance scheme over the course of the year, a loan of €½ billion was paid out of the central government budget, which will not have to be repaid for several years.

The long-term care insurance scheme saw steep revenue growth of 10 %. Of this revenue, earnings subject to compulsory contributions (primarily wages and pensions) rose by just over 4½ %. The higher contribution rate contributed around 6 percentage points to the increase.

The long-term care insurance scheme's expenditure grew almost as sharply, by 8½ %. The fact that the back payment to the long-term care provident fund from 2024 (2½ of total expenditure, or just over €1½ billion) was now absent in 2025 had a one-off dampening effect on expenditure growth. At + 11½ %, expenditure on benefits continued to rise dynamically, and thus at a much faster pace than the contribution base. This increase occurred partly because benefit rates for the long-term care allowance and non-financial care increased at the beginning of the year (+ 4½ %).

2.2.2 Outlook

In structural terms, the long-term care insurance scheme is still running deficits. Extensive central government loans are temporarily preventing another increase in the contribution rate. Central government will provide further loans of almost €3½ billion in 2026. The repayments will increase financing pressures in subsequent years. Without reforms, further marked contribution rate increases are likely to be a regular occurrence, as spending on benefits will continue to rise at a much faster pace than the contribution base.

At the end of 2025, a reform commission had not yet made any concrete proposals to curb expenditure. To dampen demographic financing pressures alone, particular attention should be paid to the scope of insurance. [12)] These pressures cannot be alleviated by increasing grants from central government: the central government budget is already under a lot of strain, and the burdens would therefore have to be counterfinanced there, too.

This article is based on data available up to 25 March 2026, 11:00.

12 See Deutsche Bundesbank (2024).

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Demand for euro banknotes and coins issued by the Bundesbank: current developments

The Bundesbank regularly reports on demand for euro cash. Cash holdings grew for many years despite the use of cash for payments falling significantly. This is referred to as the "paradox of banknotes". Since 2022, however, demand for euro cash has exhibited strikingly weak growth. By contrast, the value of cash issued by the Bundesbank has continued to increase – albeit at a much slower pace than before. This article examines the reasons behind these developments and presents new estimates of the use of euro coins issued in Germany.

At the end of 2025, the value of banknotes issued by the Eurosystem (banknotes in circulation) stood at €1,619 billion. Following the sharp rise during the coronavirus pandemic, growth came to a halt when the ECB set the interest rate reversal in motion in summer 2022. Since then, the value of banknotes in circulation issued by the Eurosystem excluding the Bundesbank has been declining. Banknotes brought into circulation by the Bundesbank stood at €990 billion (61 % of the value issued by the Eurosystem) at the end of 2025. This figure has been rising again since the beginning of 2023, albeit to a lesser extent than before the coronavirus crisis.

It is estimated that at the end of the fourth quarter of 2025, 46 % of the value of banknotes issued by the Bundesbank was located abroad (€459 billion) – around €273 billion of which outside the euro area. Banknotes worth around €531 billion were held domestically, of which an estimated €496 billion were used for store-of-value purposes. Until 2014, the value of banknotes in circulation was mainly driven by foreign demand. Since then, dynamics have increasingly been supported by domestic demand as a store of value due to low interest rates. During the coronavirus pandemic, the value of euro banknotes in circulation issued by the Bundesbank rose sharply, as many people hoarded cash as a store of value, and consumption opportunities were limited by the lockdowns. The interest rate reversal marked the end of this rise, as higher interest rates made cash less attractive. As a result, credit institutions significantly reduced their cash holdings within a short period. At the same time, non-banks began to reduce the holdings they had built up during the low interest rate period and the pandemic. The renewed increase in cash holdings as a store of value in 2024 and 2025 is likely to be attributable to the ECB's interest rate cuts from June 2024 onwards.

Since the introduction of euro cash at the beginning of 2002, the value of euro coins in circulation issued in Germany has risen from €3.8 billion (11.1 billion coins) to €10.7 billion (45.2 billion coins) in December 2025. During the coronavirus pandemic, net issuance of German euro coins fell significantly as a result of the decline in cash use. Demand for coins remained low even after the pandemic. Nevertheless, the volume of coins in circulation continues to rise. In arithmetical terms, every person living in Germany had 541 coins worth €128 in their possession at last report, including 280 1 cent and 2 cent coins worth €4. This quantity cannot be explained by their use as a means of payment. Current estimates show that the percentages of coins held for transaction purposes in the total volume of coins in circulation have fallen significantly since 2009, especially in the case of 1 cent and 2 cent coins. In 2025, they stood at only 12.4 % (1 cent coins) and 14.9 % (2 cent coins). Only a limited number of 1 cent and 2 cent coins are used for payments, and they are not suitable as a store of value due to their low value. The costs of producing, packaging and transporting these coins are high relative to their face value. For this reason, a statutory rounding rule would also make sense for Germany, whereby cash payments would be rounded to the nearest 5 cent, a step some European countries have already taken.

1 Introduction

The public debate about demand for cash mostly focuses on making payments when shopping. The share of cash payments has been declining for years, mainly due to the growing popularity of contactless and mobile payment methods, as well as the increasing role of e-commerce. The coronavirus crisis has accelerated this trend. [1)] At the same time, the value of euro banknotes brought into circulation by the Bundesbank (Bundesbank-issued euro banknotes in circulation) has continued to grow strongly. The phenomenon that demand for cash is growing even though cash is being used less and less for payments is known as the "paradox of banknotes". [2)] Looking at the use of cash for payments (transaction balances) therefore provides only an incomplete picture of cash usage.

1 The share of cash payments by individuals measured in terms of transactions (in terms of turnover) fell from 74 % (48 %) in 2017 to 60 % (32 %) in 2020, dropping further to 51 % (26 %) in 2023; see Deutsche Bundesbank (2024a).

2 See Zamora-Pérez (2021).

For a number of questions, it is more suitable to consider the total value of cash brought into circulation by the Bundesbank, i.e. the sum of the transaction balances and the cash held for other purposes – for instance as a store of value. It determines the seigniorage generated from the issuance of banknotes and the issuance of coins. In addition, the developments of cash in circulation are key for banknote and coin requirement planning. The ECB and the national central banks of the Eurosystem share responsibility for issuing euro banknotes. In Germany, the Bundesbank ensures that there is a sufficient quantity of euro banknotes in circulation and that it is of good quality. According to the Coinage Act (*Münzgesetz*), the Federal Government is responsible for minting German euro coins (known as the coin prerogative). Decisions regarding which coins are produced and in what quantities are made by the Federal Ministry of Finance. The Bundesbank acts as a fiscal agent on behalf of the Federal Ministry of Finance: it purchases coins from the Federal Ministry of Finance at face value and brings them into circulation. The difference between face value and minting costs – known as seigniorage – flows directly to the Federal Ministry of Finance. The total value of all the coins brought into circulation every year has to be approved by the Governing Council of the ECB.

As part of the Eurosystem's annual banknote requirement planning, the Bundesbank forecasts the quantity of new banknotes to be printed. This depends on the expected number of banknotes that are no longer fit for circulation and the projected demand. Since the Deutsche Mark era, the Bundesbank has traditionally advised the Federal Government on the expected demand for coins in the coming year. Each year in January, May and September – in the context of coin requirement planning – it forecasts the change in the volume of coins in circulation for each denomination for the Federal Ministry of Finance. [3)] The more uncertainty there is surrounding the future developments of banknotes and coins in circulation, the harder these forecasts are to make – particularly in the event of trend breaks such as the coronavirus crisis. [4)]

3 For more information on coin requirement planning, see Deutsche Bundesbank (2013a). Given that coins have a lifespan of 20 to 30 years, the need to replace euro coins which are no longer fit for and withdrawn from circulation is currently not as important as the need arising from a growing demand.

4 For information on the inclusion of outliers and trend breaks in structural time series models for forecasting banknote circulation, see Bartzsch et al. (2023) and Deutsche Bundesbank (2022).

Against this backdrop, this article describes the current developments in demand for banknotes and coins issued by the Bundesbank. To this end, demand for cash is broken down into its components – transaction balances, store of value and foreign circulation – as well as according to small, medium and large denominations. The different motives behind the demand for cash are thus taken into account. The cumulative net issuance (cash in circulation), i.e. the sum of issued banknotes and coins less the sum of deposited banknotes and coins, as well as deposits and withdrawals that underlie net issuance, are considered. [5)] While cash in circulation is a stock variable, withdrawals and deposits as well as their difference (net issuance) are flow variables. These flow variables are part of the banknote cycle and the coin cycle.

The banknote cycle describes the banknote payment flows between the Bundesbank, credit institutions, consumers and retailers. The Bundesbank issues banknotes to the banking industry via its branches, which then pass them on to its customers via bank counters or ATMs. Consumers use the banknotes for cash payments in retail outlets and elsewhere. The banknotes are then deposited with the Bundesbank directly by retailers or via commercial banks. The deposited banknotes are checked for authenticity and fitness for circulation and are then recirculated. Cash is usually transported by cash-in-transit companies. The banknote cycle mainly refers to the active circulation of banknotes, i.e. the banknotes that are actually used for payments at the point of sale. [6)]

5 The cumulative net issuance of euro banknotes by the Bundesbank corresponds to the arithmetical volume of banknotes in circulation. This means that it is calculated from the sum of all banknotes issued by the Bundesbank less all of those deposited with the Bundesbank. In the following, these euro banknotes issued by the Bundesbank are referred to as “German” euro banknotes or “German” euro banknotes in circulation. It should be noted that these banknotes are not exclusively located in Germany and that a considerable share of them are, in fact, in circulation abroad. The cumulative net issuance of euro coins is calculated in the same way. According to this definition, these “German” euro coins do not necessarily have to have a “German” national reverse side, since the Bundesbank also (re)circulates coins with foreign reverse sides.

6 See Deutsche Bundesbank (2011b).

2 Demand for euro banknotes issued by the Bundesbank

Developments in euro banknotes in circulation up to 2021 are already well documented. [7] This article follows developments in euro banknotes in circulation until the end of 2025. At the beginning of 2002, shortly after the introduction of euro cash, banknotes in circulation within the Eurosystem still stood at €221 billion. Since then, the value has risen sharply and totalled €1,619 billion at the end of 2025 (see Chart 2.1). Euro banknotes issued by the Bundesbank recorded a particularly strong increase, rising from €73 billion at the beginning of 2002 to €990 billion by the end of 2025. It is noteworthy that, apart from during the coronavirus crisis, German banknotes in circulation grew faster than those issued by the Eurosystem excluding the Bundesbank. Initially, this was due to strong demand from abroad; since 2014, the rise in demand from non-banks as a result of low interest rates has played a growing role. The coronavirus pandemic provided a real boost: many people hoarded cash while opportunities for consumption were limited. But this boom ended when the ECB set the interest rate reversal in motion in the summer of 2022. [8] Higher interest rates made cash less attractive. As a result, credit institutions significantly reduced their cash holdings within a short period. At the same time, non-banks, too, began to reduce the holdings they had built up during the low interest rate period and the pandemic. Since then, an interesting picture has emerged: banknotes in circulation issued by the Eurosystem excluding the Bundesbank are declining, while the value of German banknotes in circulation is rising again following a brief slump – albeit to a lesser extent than before the coronavirus crisis. It is worth noting that the increase in Bundesbank-issued banknotes in circulation more than offsets the decline in the rest of the Eurosystem. As a result, the total value of euro banknotes in circulation continues to increase, albeit only slightly. The main reason for this is the high demand for German euro banknotes among non-banks, especially from within Germany. However, the

7 For the period from the introduction of euro cash at the beginning of 2002 to the end of 2009, see Deutsche Bundesbank (2009, 2011a). For the period from the start of 2010 to the end of 2017, see Deutsche Bundesbank (2018). For the period from the start of 2018 to the end of 2021, see Deutsche Bundesbank (2022).

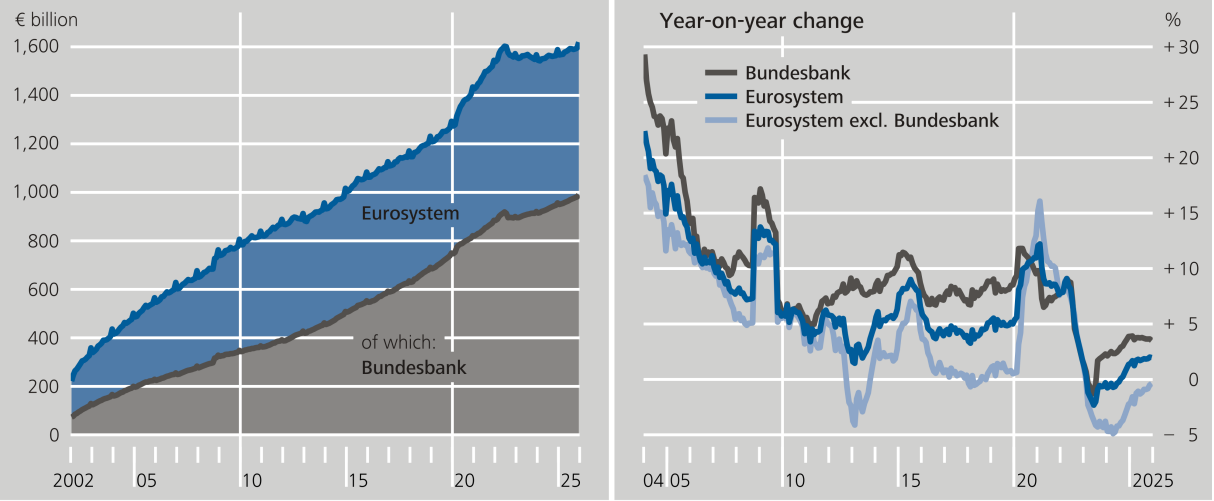
8 The deposit facility rate was raised from − 0.50 % to 0.00 % as at 27 July 2022 and was raised further to 0.75 % with effect from 14 September 2022.

growth rates of both banknotes issued by the Eurosystem in circulation and German banknotes in circulation have recently converged again; in December 2025, the growth rate in the Eurosystem excluding the Bundesbank was only slightly negative, at around − 0.4 %. German banknotes in circulation have been following a new, flatter trend since the trend break in 2022. Whether this will prove stable in the coming years remains to be seen. This leads to heightened uncertainty for banknote requirement planning.

Euro banknotes in circulation

Chart 2.1

Monthly data



Sources: ECB and Bundesbank calculations.
Deutsche Bundesbank

Banknotes in circulation can be divided into those in circulation abroad (outside and within the euro area) and those used in Germany – be it for everyday payments (transaction balances) or as a store of value. This regional distribution and the uses of euro banknotes issued by the Bundesbank provide insights into the reasons driving developments in banknotes in circulation. The estimation of foreign circulation is based on two components: first, deliveries of euro banknotes to non-euro area countries by international banknote wholesale traders (net shipments) are taken into account, and second, direct net exports via the travel sector are considered. [9)] In order to determine the domestic store of value, the estimated foreign circulation and the estimated stock of banknotes held for domestic transaction purposes are deducted from the total value of banknotes in circulation. [10)] The transaction balances are derived from an initial value at the beginning of 2002, which arises from developments in Deutsche Mark and euro banknotes during the introduction of euro cash. This value is extrapolated using the growth rate of nominal private consumption. [11)] The current estimates also take into account the fact that the share of cash payments at the point of sale – as outlined above – is declining. As a result, the new estimates for domestic transaction balances lie below previous estimates.

9 See Bartzsch et al. (2011a), Section 3.1, and Deutsche Bundesbank (2011a). As international banknote wholesale traders buy euro banknotes from the Bundesbank, net shipments are recorded in the Bundesbank's accounts. The net exports of euro banknotes via the travel sector are recorded regularly by the Bundesbank when it compiles the balance of payments statistics. Travel is an important reason behind demand in international banknote wholesale trade, as this channel supplies, inter alia, bureaux de change with banknotes for tourism purposes.

10 For simplicity, this residual is referred to here as domestic store of value rather than domestic non-transaction balances. It comprises all banknote holdings that have not been destined for transactions or rather cash spending. Besides the stocks held as a store of value, this also includes precautionary cash holdings, cash held by banks to avoid negative interest rates and lost banknotes. Precautionary cash holdings are used as provisions for unforeseen opportunities for spending and unforeseen bottlenecks in the availability of cash. They also play an important role in crises; see Bartzsch et al. (2025) and Deutsche Bundesbank (2024b).

11 See Bartzsch et al. (2011b), Section 2.2.6.

It is estimated that at the end of the fourth quarter of 2025, 46 % of the value of euro banknotes issued by the Bundesbank was located abroad, of which just under 30 % outside the euro area and just under 20 % in the rest of the euro area (see Table 2.1). According to estimates, the stock of banknotes in circulation abroad amounted to €459 billion, of which €186 billion was located in other euro area Member States and €273 billion in other countries. The share of banknotes in circulation abroad rose significantly over the years: from just under one-quarter at the end of 2002 to almost three-quarters at the beginning of 2014. Since then, however, it has been declining and has been below the domestic share since the beginning of 2024 (see Chart 2.2). This is due, on the one hand, to the sharp rise in domestic holdings as a store of value up to the interest rate reversal in 2022; until then, the low opportunity costs led to high demand for cash as a store of value. [12)] On the other hand, the weak development of foreign circulation since the start of the coronavirus crisis plays a role in its declining share in total banknotes in circulation. The estimated stock of banknotes held for everyday transactions has stood at just under €35 billion since the start of the coronavirus pandemic, accounting for around 4 % of total banknotes in circulation.

Table 2.1: Estimated components of euro banknotes issued by the Bundesbank at the end of Q4 2025[1]

Components	€ billion	Share in total banknotes in circulation (%)
Foreign circulation, total (estimated)	459	46
of which within the euro area	186	19
of which outside the euro area	273	28
Domestic circulation, total (estimated)	531	54
of which transaction balances	35	4
of which store of value	496	50
Banknotes in circulation (cumulative net issuance)	990	100

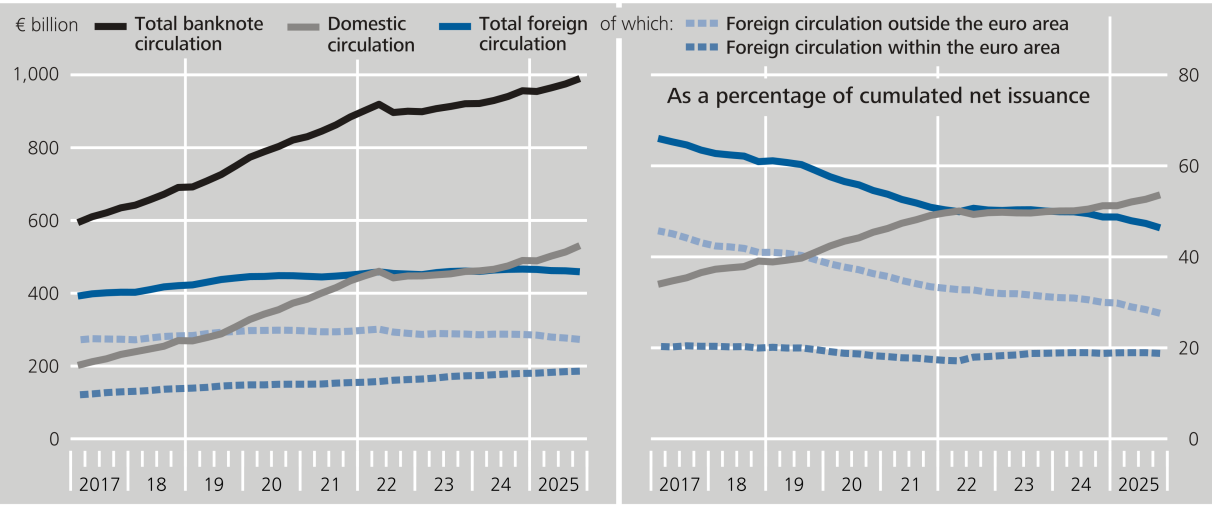
Sources: Bartzsch, Rösl and Seitz (2011a and 2011b) and Bundesbank calculations. 1 The values in the table have been rounded. The totals of the sub-items therefore do not necessarily correspond to the respective main items.

12 The three-month EURIBOR rate declined from 0.33 % in May 2014 to − 0.01 % in May 2015 and fell further to − 0.55 % by January 2021.

Regional distribution of euro banknotes issued by the Bundesbank

Chart 2.2

Quarterly data



Sources: Bartzsch, Rösl and Seitz (2011a) and Bundesbank calculations.

Deutsche Bundesbank

Looking at year-on-year changes clearly illustrates the development of German banknote circulation and its individual components. Following exceptionally high net issuance of over €60 billion in 2020 and 2021, net issuance in 2022 and 2023 was particularly low, at €16 billion and €21 billion, respectively.[13] In 2024 and 2025, too, it remained below the level prior to the coronavirus crisis (see Chart 2.3). Banknotes in circulation in Germany as well as abroad contributed to this development. The weak development of banknotes in circulation in Germany since 2022 was initially mainly attributable to balances held as a store of value (see Chart 2.4). In 2022, growth in these balances was weaker, as banks reduced their cash holdings by more than €30 billion following the interest rate reversal. Non-banks also reduced their cash holdings because higher interest rates made it less attractive to hold cash. At the same time, they began to reduce the cash reserves accumulated during the coronavirus pandemic. In 2024 and 2025, balances held as a store of value grew again. This is likely to be due, in particular, to the renewed interest rate reversal from June 2024 onwards, when the deposit facility rate was lowered from 4.00 % to 2.00 % in several steps within a year. As the chart below on sectoral demand for euro banknotes issued by the Bundesbank shows, the two components of foreign circulation developed differently: net exports via the travel sector returned to pre-crisis levels in 2022 and 2023, after having fallen sharply due to the pandemic. These were probably catch-up effects, as net exports related to travel declined again in 2024 and 2025. While these exports always contributed positively to foreign circulation, net shipments – i.e. deliveries of banknotes abroad to countries outside the euro area – have been consistently negative since 2020.[14] In 2025, negative net shipments outweighed positive net exports via the travel sector, meaning that foreign circulation declined overall for the first time since the introduction of euro cash.

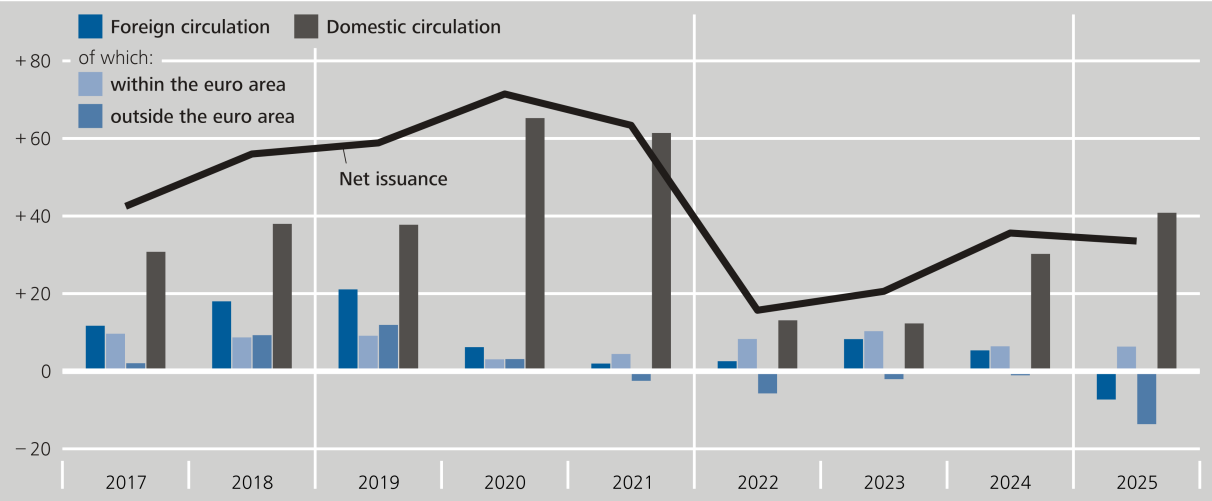
13 The annual growth rate of banknotes in circulation issued by the Bundesbank was even negative from March 2023 up to and including July 2023 (see Chart 2.1).

14 This means that more euro banknotes flow back to the Bundesbank than it issues via the international banknote wholesale trade. The determinants of net shipments are empirically examined in Lalouette et al. (2021), Section 2.3, using a vector autoregressive (VAR) model.

Regional components of euro banknotes issued by the Bundesbank

Chart 2.3

€ billion, year-on-year change

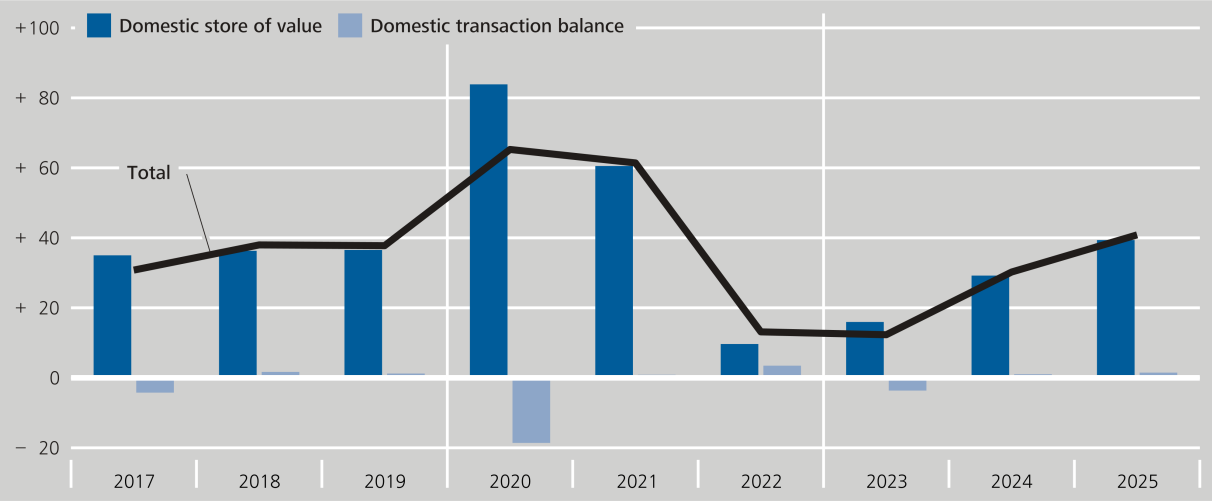


Sources: Bartzsch, Rösl and Seitz (2011a) and Bundesbank calculations.
Deutsche Bundesbank

Domestic circulation of euro banknotes issued by the Bundesbank

Chart 2.4

€ billion, year-on-year change



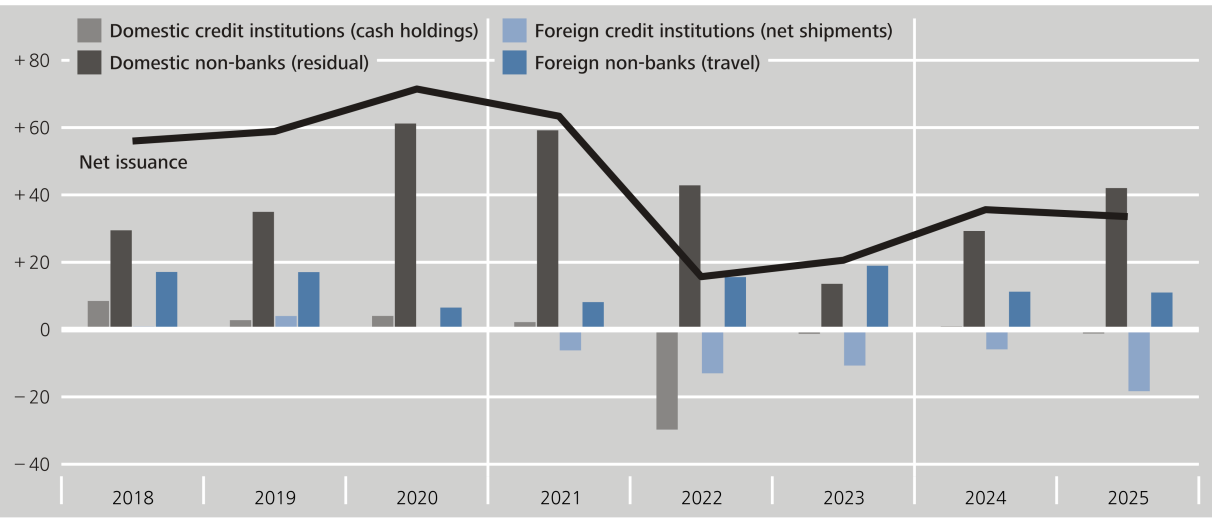
Sources: Bartzsch, Rösl and Seitz (2011a and 2011b) and Bundesbank calculations.
Deutsche Bundesbank

Demand for German euro banknotes can be broken down not only by region and use, but also by sector (see Chart 2.5). A distinction is made between banks and non-banks. Domestic credit institutions' demand corresponds to their cash holdings. Domestic non-banks' demand is calculated by deducting the cash holdings of banks from the estimated domestic demand. Net shipments reflect demand from foreign credit institutions, and foreign demand from non-banks corresponds to net exports via the travel sector. Since 2015, i.e. since around the start of the negative interest rate phase, the vast majority of German banknotes in circulation has been driven by demand from non-banks – primarily from within Germany. By contrast, credit institutions have significantly reduced their banknote holdings since 2021.

Sectoral demand for euro banknotes issued by the Bundesbank

Chart 2.5

€ billion, year-on-year change



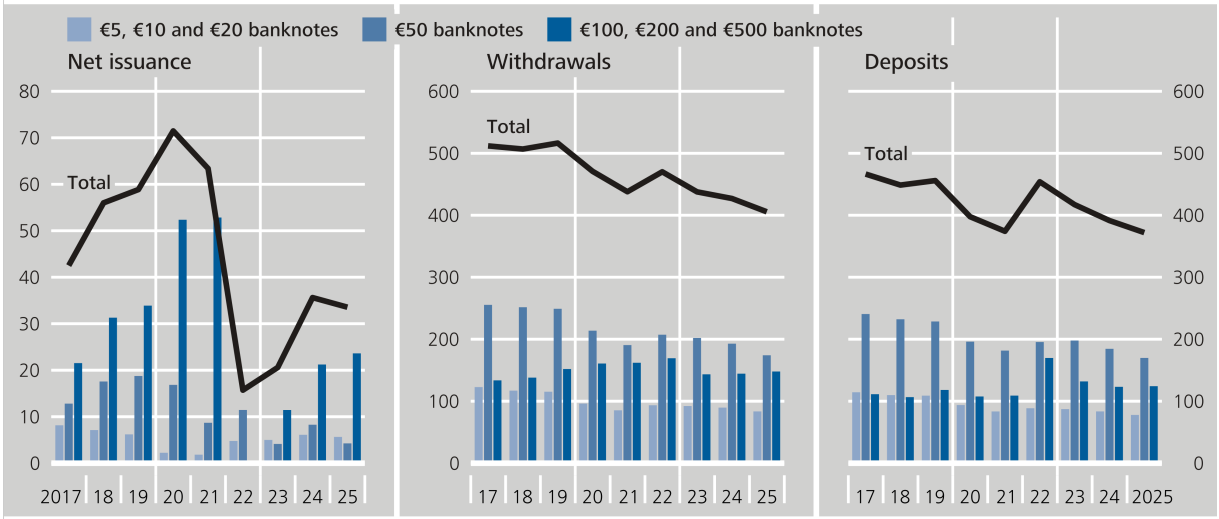
Deutsche Bundesbank

A look at the withdrawals of banknotes from and deposits of banknotes with the Bundesbank, from which their net issuance is derived, provides further interesting insights. [15] These withdrawals and deposits are flow variables and play a key role in the banknote cycle in Germany. [16] Against this backdrop, there is the question of how the weak net issuance since 2022 has affected the banknote cycle. A distinction is made between small-denomination (€5, €10 and €20), medium-denomination (€50) and large-denomination (€100, €200 and €500) banknotes. Small-denomination banknotes are used primarily for everyday payments, while large-denomination banknotes are mainly used as a store of value. [17] Both purposes drive demand for €50 banknotes. As mentioned above, net issuance fell significantly to just €16 billion in 2022 and remained below its pre-pandemic level in the following years (see Chart 2.6). This sharp decline affected large-denomination banknotes exclusively. While withdrawals remained stable, deposits of large-denomination banknotes rose significantly in 2022. The reasons behind this were the ECB's interest rate reversal and the beginning of the reduction in cash reserves built up during the coronavirus crisis.

Banknote transactions with the Bundesbank

Chart 2.6

€ billion, annual totals



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15 Net issuance corresponds to the change in banknotes in circulation and is a flow variable. By contrast, banknote circulation (cumulative net issuance) is a stock variable.

16 See Deutsche Bundesbank (2011b).

17 The €100 banknote is issued not only at bank counters but also via ATMs in some cases.

Banknotes in circulation increased from 2022 to 2025, while annual deposits and withdrawals at the Bundesbank declined. Particularly striking is the decline in deposits: in 2024, these were around €28.3 billion lower than in the previous year. Neither increased private banknote recycling [18] – which rose by approximately €2.0 billion – nor higher cashback turnover [19] – which grew by around €1.3 billion – were able to compensate for this decline. This means that the banknotes in circulation issued by the Bundesbank continue to grow even though the total banknote cycle in Germany is lower overall. This phenomenon reflects the paradox of banknotes mentioned above.

18 Banknote recycling involves receiving, checking and reissuing banknotes to households and enterprises. Automated banknote recycling is carried out via machines used by either bank customers or bank staff. Private cash handlers wishing to offer cash recycling services must comply with the European regulations for the independent processing and reissuance of banknotes in Germany that have been in effect since 2006; see Deutsche Bundesbank (2011b).

19 "Cashback" refers to the option of additionally withdrawing cash when making a payment in a retail outlet. Banknotes disbursed as cashback do not need to be checked for authenticity or fitness beforehand. For more information on cashback turnover, see EHI (2025).

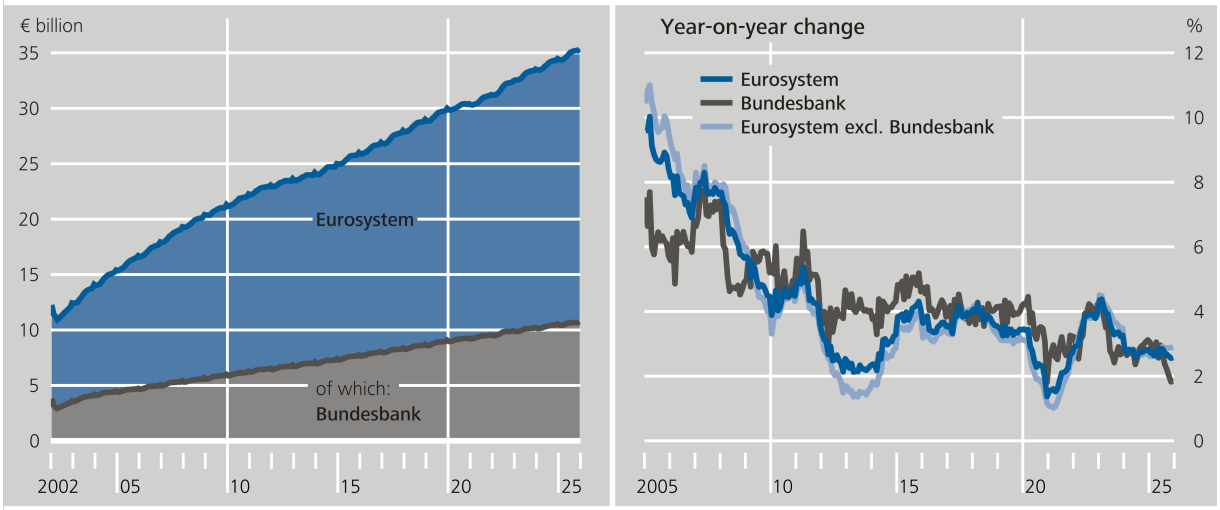
3 Demand for euro coins issued by the Bundesbank

Circulation of euro coins has risen constantly since the introduction of euro cash (see Chart 2.7).[20)] In the euro area as a whole, coin circulation has increased from €12.3 billion (38.1 billion coins) at the end of January 2002 to €35.4 billion (154 billion coins) at the end of December 2025. In the same period, the value of German coins in circulation rose from €3.8 billion (11.1 billion coins) to €10.7 billion (45.2 billion coins). The share of German euro coins in total euro coins in circulation is thus significantly smaller than the share of German euro banknotes in total euro banknotes in circulation (see Chart 2.8).

Euro coins in circulation

Chart 2.7

Monthly data



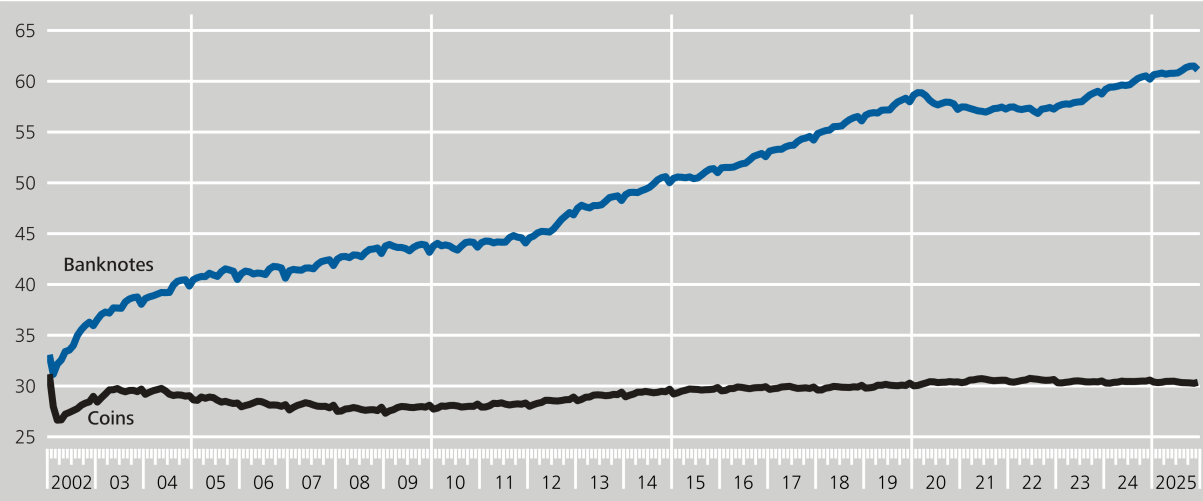
Sources: ECB and Bundesbank calculations.

Deutsche Bundesbank

20 Euro coins in circulation are all coins with nominal values from 1 cent to €2, including €2 commemorative coins (e.g. from the "Federal States" series). These coins are legal tender throughout the entire euro area. By contrast, €10 coins and euro gold coins (€20, €100 and €200 coins) are considered purely collectors' coins and are not counted as coins in circulation.

Bundesbank share of euro banknotes and coins in circulation (by value) Chart 2.8

%, monthly data



Sources: ECB and Bundesbank calculations.

Deutsche Bundesbank

In arithmetical terms, each person living in Germany possesses 541 coins with a total value of €128. The shares of individual denominations in circulation differ depending on whether coin circulation is measured by number of coins or by value: the 1 cent and 2 cent coins (smallest-denomination coins), which now account for more than half of all coins, dominate by number of coins. Combined, the €1 and €2 coins make up only around 11 % of the total number of coins. This means that, in arithmetical terms, each person living in German possesses 280 1 cent and 2 cent coins, but only 58 coins in €1 and €2 denominations. By value, the picture is reversed: the €2 coin accounts for more than half of the total value of coins in circulation, followed by the €1 coin, which accounts for 18 %. Combined, the three smallest denominations (1 cent, 2 cent, and 5 cent coins) constitute only around 6 % of the total value of coins in circulation. Per capita, €93 is attributable to €1 and €2 coins, but only €4 to 1 cent and 2 cent coins.

As with banknotes, coin circulation consists of various components: domestic transaction balances for payments, domestic store of value (including lost, collected, or destroyed coins), and circulation abroad. According to estimates by Altmann and Bartzsch (2014) carried out using the seasonal method, the transaction balances of euro coins in Germany amounted to €2.3 billion in 2011, which corresponded to around 36 % of total coins in circulation. [21)] The volume of coins used as a store of value (hoarding) and the volume in circulation abroad are calculated as the difference between the total volume of coins in circulation and the estimated volume held for transaction purposes (see the supplementary information entitled "Foreign circulation and hoarding of German euro coins"). Under the plausible assumption that transaction balances have remained unchanged since 2011, the estimated values of these components were extrapolated for the years 2012 to 2025. [22)] The difference between total coins in circulation and the value of coins held for transaction purposes, which is assumed to be constant, grows considerably over time – especially for 1 and 2 cent coins and the €2 coin. Between the beginning of 2012 and the end of 2025, with transaction balances being constant by assumption, circulation of the €2 coin rose by around 84 %.

21 A summary of the study conducted by Altmann and Bartzsch (2014) can be found in Deutsche Bundesbank (2015a, 2015b, 2015c). The seasonal method is described in Deutsche Bundesbank (2015b). The basic assumption of this estimation approach is that the seasonal pattern of domestic transaction balances is different to that of the other components of German euro coin circulation (domestic hoarding and foreign circulation). As a result, the seasonal pattern of total circulation is subdued. As domestic coin demand for transaction purposes cannot be observed directly, it must be depicted as best as possible using a suitable transaction variable. Altmann and Bartzsch (2014) used real cash consumption for this purpose.

22 The transaction balances estimated by Altmann and Bartzsch (2014) remained broadly constant at the end of the estimation period (up to 2011). According to the studies on payment behaviour conducted by the Bundesbank, the volume of coins carried in wallets has hardly changed since 2011; see Deutsche Bundesbank (2015d), Section 3.1 and Deutsche Bundesbank (2024a), Section 3.1. It should be noted that the coin holdings in household (consumer) wallets surveyed by the payment behaviour studies represent only a portion of the domestic transaction balances examined here and are therefore lower. In addition, total transaction balances also comprise the balance of change at checkouts in shops, the balance of coins in entertainment and vending machines, as well as the balance of coins held by credit institutions. For estimates of these sectoral transaction balances of euro coins, see Deutsche Bundesbank (2015a).

Supplementary information

Foreign circulation and hoarding of German euro coins

Figures for national coin circulation (cumulative net issuance) are the combination of domestic and foreign circulation. Foreign circulation can be further broken down into coins circulating outside the euro area and coins circulating within it. It is calculated on the basis of cumulative net outflows. If a euro area country has seen more coins flow outwards to other countries than inwards from abroad, foreign circulation is positive; if the opposite is the case, foreign circulation is negative, meaning that domestic demand is partly being covered by foreign coin issuers. Domestic circulation is made up of coins for transaction purposes and coinage that is being hoarded, in other words coins that have been saved, collected or lost.[1)] These components of coin demand are not directly observable and have to be estimated. The following provides a summary of what we know about the hoarding and foreign circulation of euro coins issued in Germany ("German" euro coins).[2)]

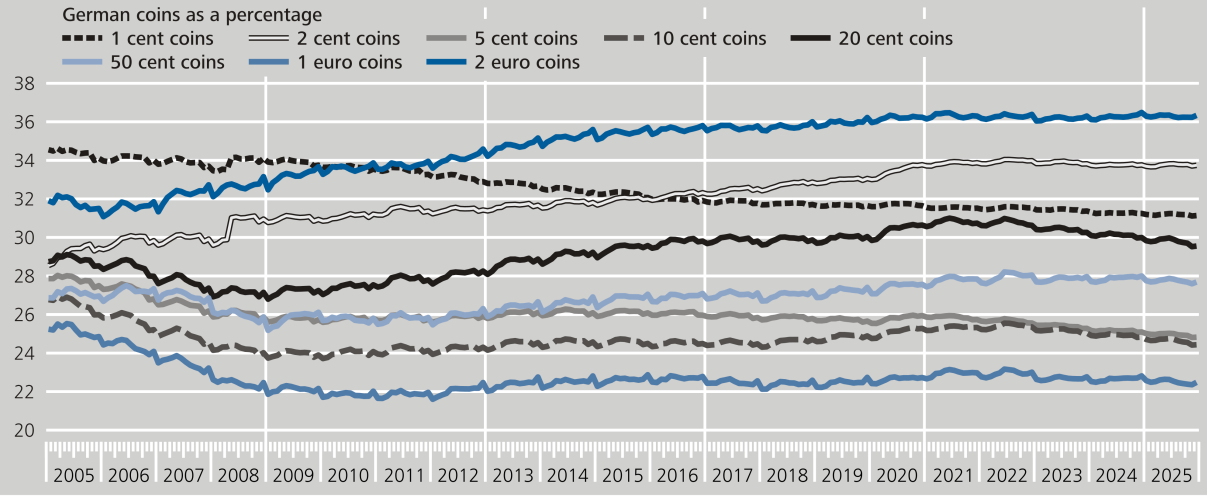
We can use developments in shares of German coins as a proportion of all euro coins in circulation to give a rough estimate of total foreign circulation.[3)] If the domestic demand for cash develops evenly across the various members of a monetary union and there are net cash flows from one member country to elsewhere (within or outside the euro area), over time this will lead to that country's share of the total amount of cash circulating in the currency union growing larger.[4)] However, figures for German euro coins as a proportion of total euro coins in circulation have remained fairly stable over time for all denominations (see Chart 2.9). Assuming that the domestic demand for coins in Germany develops as it does in the euro area excluding Germany, this would suggest that – unlike in the case of banknotes – there is no net migration of coins from Germany to abroad.

1 In simpler terms, hoarded coins can also be referred to as coinage kept as a store of value.
2 See Deutsche Bundesbank (2015c).
3 See Deutsche Bundesbank (2019).
4 In value terms, the Bundesbank's share of euro banknote circulation rose fairly evenly from 35.9 % at the end of 2002 to 61.1 % at the end of 2025. This increase is likely to be caused by the migration of euro banknotes from Germany to other countries within and outside the euro area.

German-issued coins as a share of Eurosystem coins in circulation

Chart 2.9

%, monthly data



Sources: ECB and Bundesbank calculations.

Deutsche Bundesbank

With regard to foreign circulation of German euro coins in the rest of the euro area, this assumption is borne out by a Bundesbank sample of coin migration in the euro area. Each year, the Bundesbank uses coin samples taken from branch deposits to analyse where coins come from.[5)] Around 60,000 €2, €1, 50 cent and 20 cent pieces each are examined per year. Model calculations show that roughly the same number of these coins flow from Germany to other euro area countries as vice versa.[6)] These estimates are subject to uncertainty, however.

5 The migration of euro coins is of relevance for coin requirement planning and the distribution of coin revenue between the euro area countries.

6 See Deutsche Bundesbank (2019).

There are three avenues via which German euro coins end up in countries outside the euro area. First, German tourists and business travellers take coins with them to certain holiday destinations (for example, Turkey) for the purpose of making transactions. Second, they make their way into countries outside the euro area that have pegged their currencies to the euro.[7] Third, tourists and business travellers from non-euro area countries take euro coins back home with them after visiting the euro area. In the case of the first channel, it can be assumed – as with coin migration within the euro area – that tourists and business travellers take just as many coins with them to countries outside the euro area as they bring back from those countries. As such, there is no net export of German euro coins. The second channel concerns only a handful of small countries and areas, such as Montenegro, Kosovo and Monaco; the volumes involved are negligible. The most important channel is the third one: tourists from non-euro area countries take euro coins home from their travels, where they – unlike banknotes – can usually not be exchanged and so end up being hoarded. A large portion of these coins never make it back to the euro area and can be regarded as permanently hoarded.[8] Given Germany's popularity as a travel destination, "seepage" loss of this kind could be significant. According to the European Central Bank (2017), however, euro coin holdings outside the euro area are negligible overall.

Overall, foreign circulation of German euro coins probably plays only a minor role. The difference between the value of German euro coins in circulation and domestic transaction balances is therefore likely to be principally down to domestic coin hoarding. This assumption is supported by the case of Deutsche Mark coin circulation. First, the share of Deutsche Mark coins circulating abroad was small.[9] Second, the large quantities of Deutsche Mark coins that have yet to return to the Bundesbank, as well as the slowness with which the volume of Deutsche Mark in circulation is declining, point to there being a high proportion of coins which are permanently hoarded or lost (see Table 2.2).[10] At 56 %, small-denomination 1 pfennig and 2 pfennig coins account for the largest share of the Deutsche Mark coins still in circulation.

7 In some cases, this is the result of bilateral agreements with euro area countries; in other cases, it is by unilateral decision of the country in question; see European Central Bank (2026).

8 See Bos (1994).

9 See Deutsche Bundesbank (2003), p. 161

10 See Deutsche Bundesbank (2013b).

Table 2.2: Loss ratios for DM coins

DM denomination	Coins in circulation as at 31 December 2025 (in thousands)	Coins in circulation as at 31 December 1999 (in thousands)	Loss ratio (%)
5	355,833	1,135,507	31.34
2	335,738	1,181,715	28.41
1	757,790	2,320,860	32.65
0.5	898,667	2,269,613	39.60
0.1	4,383,011	10,685,573	41.02
0.05	3,244,290	6,472,055	50.13
0.02	3,372,264	7,543,218	44.71
0.01	9,553,834	16,718,159	57.15
Total	**22,901,426**	**48,326,699**	–

Source: Bundesbank calculations, see Deutsche Bundesbank (2013b).

This development becomes even clearer when looking at transaction balance shares, which are calculated as the ratios of transaction balances to coin circulation (by denomination). As coin circulation continues to grow, but transaction balances remain constant, the transaction balance shares are in continual decline (see Charts 2.10, 2.11, 2.12 and 2.13).[23] In terms of total coins in circulation by value, the transaction balance share fell from 40.8 % in 2007 to 21.7 % in 2025. Especially low are the shares of 1 cent and 2 cent coins: 12.4 % (1 cent) and 14.9 % (2 cent) in 2025. This is because these coins are often set aside or lost.[24] For the medium-denomination coins, the transaction balance shares are significantly larger than the shares in total coin circulation; the 50 cent coin had the highest share, which was 33 % at last count. For the large-denomination coins, the share of the €1 coin is lower than that of the 50 cent coin, but has converged significantly. Noteworthy is the relatively low transaction balance share of the €2 coin, which, although higher than the shares of the small-denomination coins, is considerably lower than the shares of the medium-denomination coins and the €1 coin. This represents an exception to the rule that transaction balances rise with denomination size. This is likely due to the fact that the high value of the €2 coin makes it particularly suitable for saving. In addition, it is also in demand as a collector's item, especially in the form of €2 commemorative coins, for example from the "Federal States" series.[25]

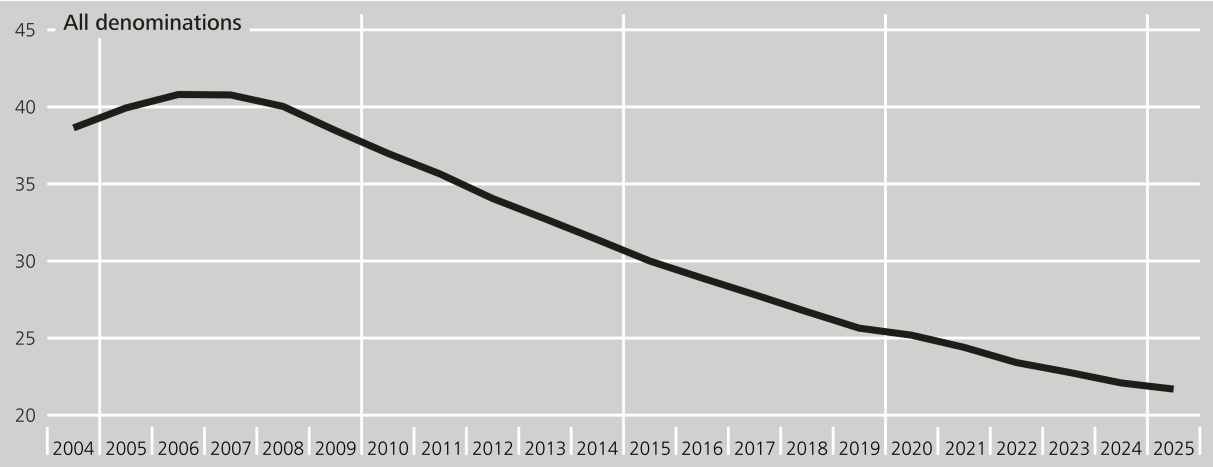
23 This applies generally and in particular to "mature", i.e. old coins in circulation. For instance, in 2000, the volume of Deutsche Mark coins held for domestic transaction purposes as a share of the total value of Deutsche Mark coins in circulation was estimated to be 15 %; see Altmann and Bartzsch (2014), Section 4.

24 At the end of 2025, there were still 22.9 billion Deutsche Mark coins in circulation. Of this figure, just under 13 billion coins – or more than half of the total – were 1 pfennig and 2 pfennig coins.

25 See Deutsche Bundesbank (2025a).

Domestic transaction balances as a share of total German euro coins in circulation (by value) Chart 2.10

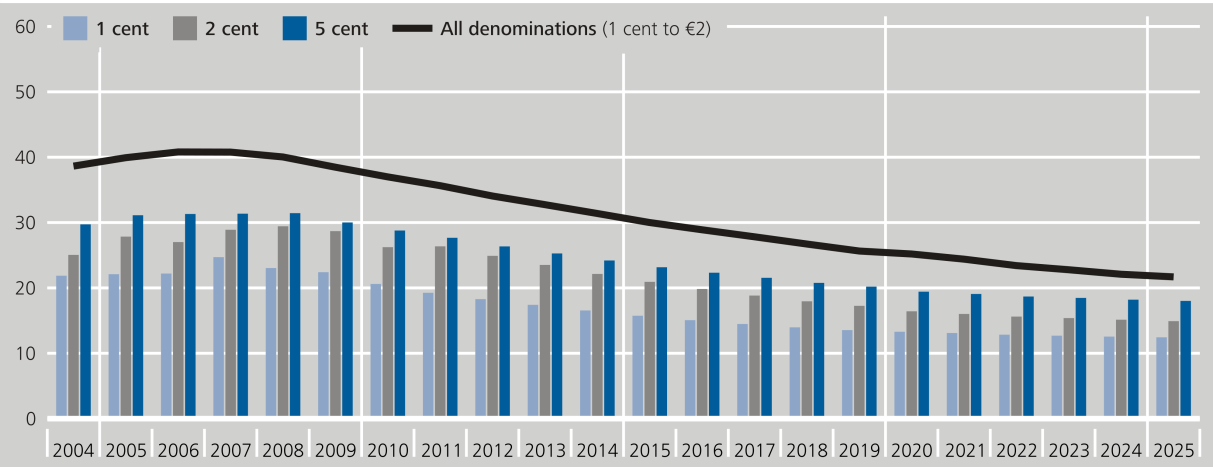
%



Sources: Altmann and Bartzsch (2014) and Bundesbank calculations.
Deutsche Bundesbank

Domestic transaction balances as a share of German euro coins in circulation (by value), small-denomination coins Chart 2.11

%

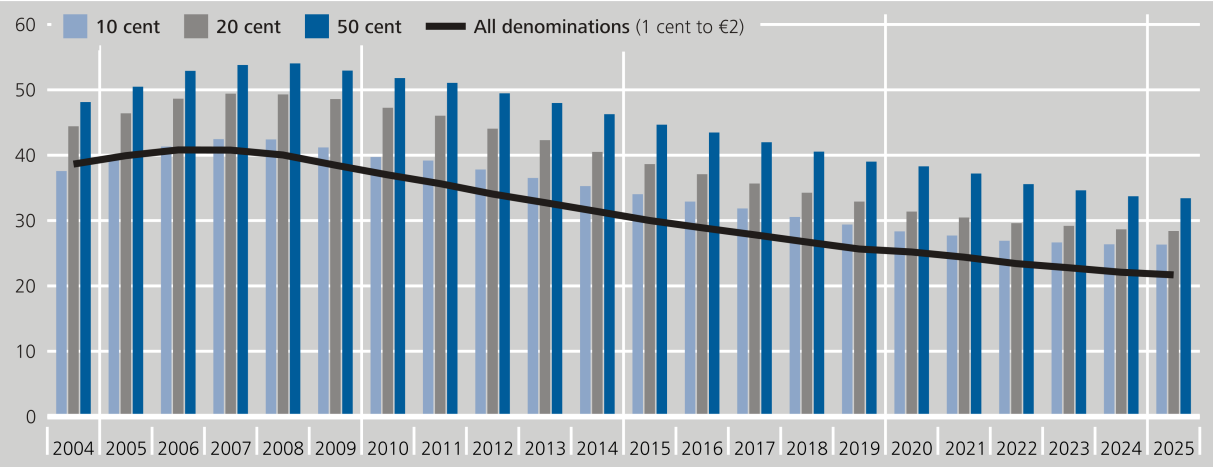


Sources: Altmann and Bartzsch (2014) and Bundesbank calculations.
Deutsche Bundesbank

Domestic transaction balances as a share of German euro coins in circulation (by value), medium-denomination coins

Chart 2.12

%

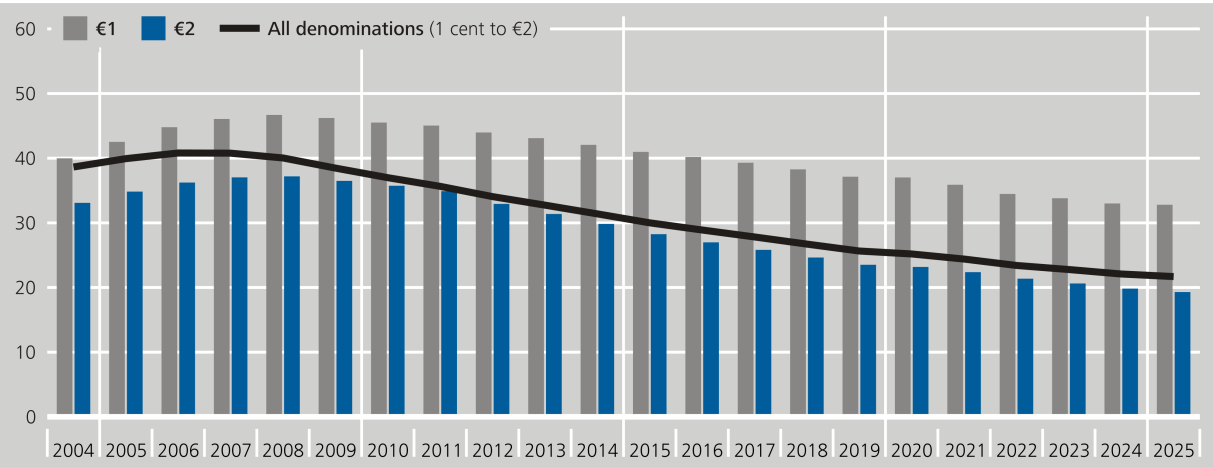


Sources: Altmann and Bartzsch (2014) and Bundesbank calculations.
Deutsche Bundesbank

Domestic transaction balances as a share of German euro coins in circulation (by value), large-denomination coins

Chart 2.13

%



Sources: Altmann and Bartzsch (2014) and Bundesbank calculations.
Deutsche Bundesbank

Abolishing 1 cent and 2 cent coins could make payment transactions more efficient and more sustainable. Due to their low value, 1 cent and 2 coins are unpopular and hardly suitable as stores of value.[26)] They often end up in piggy banks or are lost. Relative to their nominal values, the costs of producing, packaging and transporting these coins are high. 1 and 2 cent coins are used mainly to pay out exact amounts. The National Cash Forum has therefore asked the Federal Ministry of Finance to advocate for, and press ahead with, a statutory rounding rule in Germany, whereby cash payments would be rounded up or down to the nearest 5 cent.[27)] This is already the norm in some European countries, such as Finland and the Netherlands, but there is as yet no common European solution. The low and still diminishing transaction balance shares of 1 and 2 cent coins estimated in this article also represent an argument in favour of such a rounding rule.

26 In the most recent Eurobarometer, a majority of respondents were in favour of abolishing the 1 cent and 2 cent coins and replacing them with a mandatory rounding rule, whereby total purchase amounts in shops and supermarkets would be rounded to the nearest 0 cent or 5 cent. This was supported by 56 % of respondents in Germany and 61 % of respondents in the euro area. See European Commission (2025).

27 See Deutsche Bundesbank (2025b). The National Cash Forum was established in February 2024 on the initiative of the Bundesbank to safeguard cash as a widely used means of payment and to ensure its availability. The Forum consists of representatives from the associations of the banking industry, retail trade, consumer protection, the cash-in-transit industry, and vending machine operators, amongst others.

Lastly, annual deposits and withdrawals of euro coins at the Bundesbank, as well as the corresponding net issuance, are taken into consideration. As with banknotes, deposits and withdrawals play a key role in the coin cycle, too. Due to their low value, however, the number of coins, rather than the value, is at the focus here. [28)] In 2021, net issuance fell significantly, which was attributable primarily to the decline in cash usage during the COVID-19 pandemic (Chart 2.14). Demand for coins has not recovered since the end of the pandemic. Net issuance dropped further in 2023 and declined to just over one-third of its pre-crisis level in 2025. This development is due mainly to lower demand for the smallest-denomination coins and medium-denomination coins issued by the Bundesbank, which could be related to commercial banks decreasingly accepting and providing coins. To some extent, this gap is being closed by manufacturers of vending machines that – for a fee – exchange coins for vouchers which can be used or paid out at the point of sale. Nevertheless, net issuance was positive every year, which means that the circulation of German euro coins has continued to grow even after the COVID-19 pandemic – but by far not as strongly as before. [29)] Withdrawals of all denominations fell sharply as early as 2020 and, since 2024, have been in significant decline again. Deposits also exhibit a similar trend. Overall, amid declining deposits and withdrawals, coin circulation has continued to grow since the COVID-19 pandemic, but by far not as strongly as before the crisis. Based on the estimates presented here, the increase in coins in circulation is attributable to domestic hoarding.

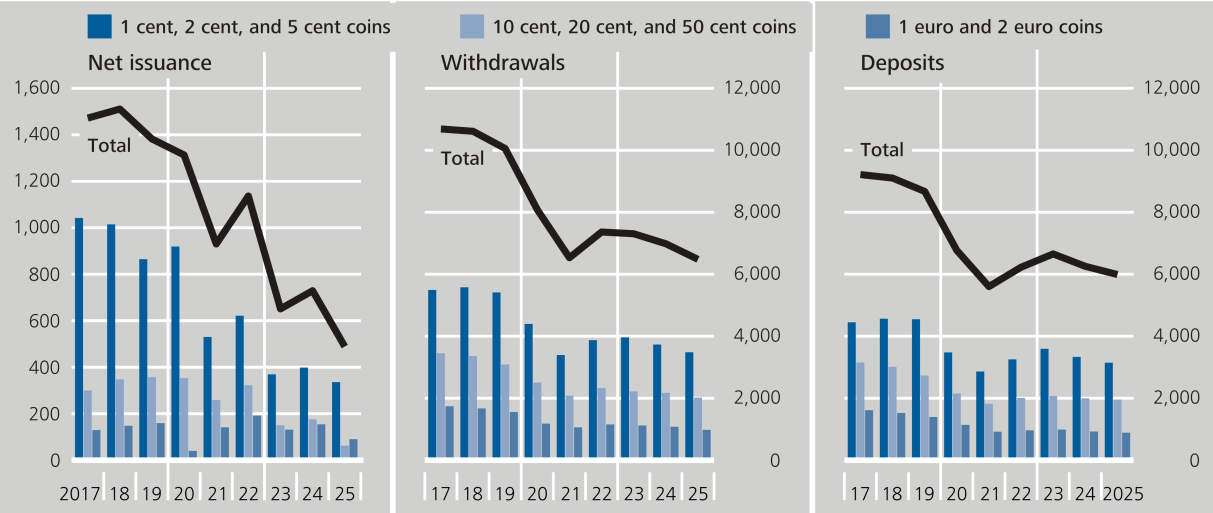
28 In the banknote cycle, by contrast, consumer cash expenditure plays a key role; see Deutsche Bundesbank (2011c).

29 Net issuance corresponds to the change in coins in circulation.

Coin transactions with the Bundesbank

Chart 2.14

Million coins, annual totals



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4 Conclusion

The strong growth in Bundesbank-issued banknotes in circulation during the COVID-19 pandemic ended abruptly with the ECB's interest rate reversal in the summer of 2022. Since then, while the value of German banknotes in circulation has continued to grow, this has been considerably slower than before the pandemic. Since the trend break in 2022, it has followed a new, flatter path of growth. Whether this trend will prove stable in the coming years remains to be seen. This increases the uncertainty in banknote requirement planning.

While the value of German banknotes in circulation (stock) is continuing to rise even after the end of the COVID-19 pandemic, the underlying deposits and withdrawals at the Bundesbank (flows) have declined without being offset by private recycling. This means that the value of Bundesbank-issued banknotes in circulation is continuing to rise while the banknote cycle – which represents the payment flows of banknotes between the Bundesbank, credit institutions, consumers, and retailers – is contracting overall. This development reflects the declining share of purchases made using cash.

Unlike in the past, the dynamic growth of German banknotes in circulation is no longer being driven by foreign demand. The significance of foreign demand has been in decline since 2014. Its share in total circulation has fallen, with a brief interruption, from 73 % at that time to 46 % in the fourth quarter of 2025. This is due, first, to the sharp rise in domestic demand for banknotes as a store of value during the period of low interest rates and, second, to weak foreign demand for euro banknotes since the outbreak of the COVID-19 pandemic. In 2025, foreign circulation decreased overall for the first time since the introduction of euro cash.

As was the case before the COVID-19 pandemic, the value of banknotes brought in circulation by the Bundesbank and the value of banknotes issued by the Eurosystem (excluding the Bundesbank) are diverging again. While German banknotes in circulation have risen by around €90 billion since the end of 2022, net issuance by the rest of the Eurosystem has declined by just over €40 billion over the same period. The main reason for this is the high demand for German euro banknotes among non-banks, especially from within Germany.

During the COVID-19 pandemic, net issuance of German euro coins fell significantly as a result of the decline in cash use. Demand for coins remained low even after the pandemic. Nevertheless, coins in circulation continue to rise. At the same time, fewer and fewer coins are actually being used to make payments. In arithmetical terms, each person living in Germany possesses 541 coins with a total value of €128. In terms of number of coins, the smallest-denomination coins (1 cent and 2 cent) dominate, accounting for more than half of all coins. However, this high volume of coins in circulation cannot be explained by their use as a means of payment. Due to their low value, 1 cent and 2 cent coins are hardly suitable as a store of value. They are used primarily to pay out exact amounts, but often end up in piggy banks or are lost. In this article, earlier estimates for the share of transaction balances in coin circulation were extrapolated up to 2025. Since 2009, these shares have fallen significantly for all denominations and are lowest for the smallest-denomination coins: 12.4 % (1 cent) and 14.9 % (2 cent) in 2025. This highlights the limited significance of the smallest-denomination coins in payments. Against this backdrop, a rounding rule whereby cash payments would be rounded up or down to the nearest 5 cent is under discussion.

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The digital euro: key elements and outlook

The ECB Governing Council's decision of 29 October 2025 marked the entry of the Eurosystem into the next phase of the digital euro project. Furthermore, on 19 December 2025, the Council of the European Union formally adopted its negotiating mandate on the digital euro. This means that, in the space of just a few weeks, two significant milestones were reached on the road to a possible introduction of central bank digital currency for the general public in the euro area.

The digital euro is intended to create an additional, electronic form of central bank money that – like banknotes – would appear as a liability item on the Eurosystem's balance sheet. It would introduce the benefits of cash to the digital world and ensure that everyone in the euro area also has digital access to a public form of money in the future. The digital euro is intended to complement cash, not replace it – people will still be able to choose between physical and digital forms of payment. At the same time, it could play a part in boosting the efficiency and resilience of European payments and strengthening their strategic autonomy in a globalised and digitalised financial system.

Consumers stand to gain a digital means of payment that can be used throughout the euro area in a uniform way in different payment situations, such as in shops, in e-commerce or for person-to-person payments. Payment service providers, meanwhile, would have the opportunity to leverage the shared European infrastructure by developing new features and add to their existing range of services.

The Eurosystem could conduct its first pilot transactions as of mid-2027 and be ready to potentially roll out the digital euro as from 2029. The final decision on issuance will only be taken by the Governing Council once the legal basis has been adopted.

This article outlines the current status of the project and describes the key design features of the digital euro and the added value it would bring.

1 Strategic considerations

The digital euro is one of the Eurosystem's key innovation projects. Introducing it would make central bank money fit to meet the needs of an increasingly digital economy. At the same time, it would allow for improvements in the quality of cashless payments, for example in terms of efficiency, strategic autonomy and resilience. The digital euro is designed to be a complementary electronic form of central bank money. Cash, as a physical form of central bank money, would remain available without restrictions.

Central bank money plays a crucial role in underpinning confidence in the monetary system. It appears as a liability item on the central bank's balance sheet and is free of credit or liquidity risk. To date, the general public have only been able to access central bank money in the form of cash – that is, as Eurosystem banknotes and coins issued by Member States. Cash therefore plays an important role as a generally accessible form of public money. It helps ensure that different forms of private money – such as bank deposits – can always be converted into central bank money at face value. In this way, it supports the singleness of money in the euro area.

With the use of cash on the decline and digital payment methods on the rise, the role of cash in everyday payments is changing. The share of cash in all payment transactions declined from 74 % in 2017 to 51 % in 2023 in Germany. [1)] In the euro area as a whole, it fell from 72 % in 2019 to 52 % in 2024. [2)] This development has spurred debate as to how broad access to public money can be maintained as the payment environment becomes ever more digital. A digital euro plays a role here as an additional digital form of central bank money for the general public.

1 See Deutsche Bundesbank (2024a).
2 See European Central Bank (2024a).

The digital euro can help reduce the current fragmentation of euro area payments and strengthen integration. At present, there is no end-to-end pan-European payment solution built on European infrastructure. National systems such as iDEAL in the Netherlands or Bizum in Spain are mostly confined to individual countries or specific use cases, and their usefulness for cross-border payments is limited at best. This fragmentation leads to efficiency losses and hampers competition, forcing consumers to switch to different methods depending on the payment situation. A digital euro could address this by providing a common standard for digital payments across the euro area.

Another key objective of the project is to strengthen Europe's strategic autonomy in payments. At present, just under two-thirds of all card payments in the euro area are settled via non-European systems,[3)] and many Member States do not have national solutions of their own.[4)] A significant part of day-to-day payment settlement is therefore reliant on global providers whose business models, fee structures and technical standards are shaped largely by decisions taken outside Europe. In times of geopolitical tension or regulatory changes in third countries, these dependencies can pose risks to the stability, functioning and further development of European payments. The digital euro would counteract this by offering a European-run infrastructure that is legally and operationally independent. This would give the euro area greater autonomy in terms of technical standards, interfaces or the resilience of critical functions, for example.

The digital euro should also be seen in the context of privately issued digital assets, in particular US dollar-denominated stablecoins. Stablecoin volumes in circulation have increased significantly in recent years. At present, however, they are used mostly for transactions in crypto markets and, to a degree, in cross-border payments, while uptake in day-to-day payments has so far only been marginal. However, if they were to gain a foothold in everyday payments, this could encourage greater use within the euro area of privately issued forms of money, some of which are regulated outside Europe. A digital euro could counteract this tendency.

3 See Deutsche Bundesbank (2025).
4 See Cipollone (2025a).

Besides the strategic dimension, the operational resilience of payments is another key factor. Digital payment systems are complex, technically interconnected infrastructures. This leaves them potentially exposed to disruptions such as cyberattacks, technical malfunctions or widespread power and grid outages. Having an additional digital payment channel built on European infrastructure can help keep payment systems running in a crisis. The digital euro would thus also contribute to making the European payment system more resilient.

The growing proliferation of digital payment methods also increasingly raises questions surrounding data protection, data sovereignty and financial inclusion. Many payment service providers (PSPs) process more usage and transaction data than is strictly necessary for settling payments. At the same time, certain groups within the population continue to face barriers to accessing and using digital payment methods. The digital euro would address these issues through high data protection standards and a design that minimises barriers to access. This way, it would contribute to data sovereignty and help make payment transactions more inclusive.

2 Political process and project progress

Establishing a digital euro calls for a specific European legal basis. The European Commission therefore presented the Single Currency Package in June 2023.[5)] This package comprises two proposals for digital euro Regulations[6)] as well as a systematic reorganisation of the legal framework for euro cash within the euro area. The idea behind this package is to legally define the interplay between cash and the digital euro and to safeguard their coexistence. The package furthermore seeks to flesh out the status of cash as legal tender, achieve harmonisation, and ensure that cash is accepted as a means of payment.

The legislative process is currently at the consultation stage. On 19 December 2025, the Council of the European Union adopted its negotiating mandate on the proposals, thereby laying the groundwork for the forthcoming negotiations with the European Parliament.[7)] Rapporteur Fernando Navarrete presented his draft report to the Committee on Economic and Monetary Affairs of the European Parliament on 5 November 2025.[8)] The European Parliament is expected to deliberate on specific amendments to the legislative proposal in May 2026. It has already expressed a generally positive opinion on the establishment of a digital euro: on 10 February 2026, the vote on the ECB Annual Report saw the adoption of corresponding amendments by a large majority.[9)]

5 See European Commission (2023).

6 The first proposal for a Regulation stakes out the legal framework for the possible establishment of the digital euro. The second proposal, meanwhile, concerns PSPs established in Member States whose currency is not the euro. It governs the provision of the digital euro by these PSPs and contains provisions for the enforcement of those rules.

7 See Council of the European Union (2025).

8 See European Parliament (2025).

9 See European Parliament (2026)

Once the European Parliament has staked out its position, a trilogue will follow between the European institutions involved in the legislative process (Parliament, Council and Commission). When the legislative process concludes will depend on how the negotiations proceed. The Eurosystem is supporting the political process with technical, legal and operational expertise.

In the Eurosystem, the first preparatory work on the possible establishment of a digital euro began back in 2020. October 2021 saw the launch of a two-year investigation phase. This examined fundamental questions regarding the design, possible use cases, and the impact on payments and the financial system. That was followed in November 2023 by the preparation phase, in which the conceptual and technical groundwork for a potential digital euro, in particular, was developed.

While the legislative procedure was ongoing, the Governing Council of the ECB decided on 29 October 2025 to complete the preparation phase launched in November 2023, on schedule, and to initiate the next project phase (technical readiness phase). [10)] This aligned with the wish of the Heads of State or Government of the euro area Member States to accelerate progress on the digital euro. The preparation phase was used to develop the conceptual and technical groundwork for a possible digital euro.

Key milestones achieved during this phase were:

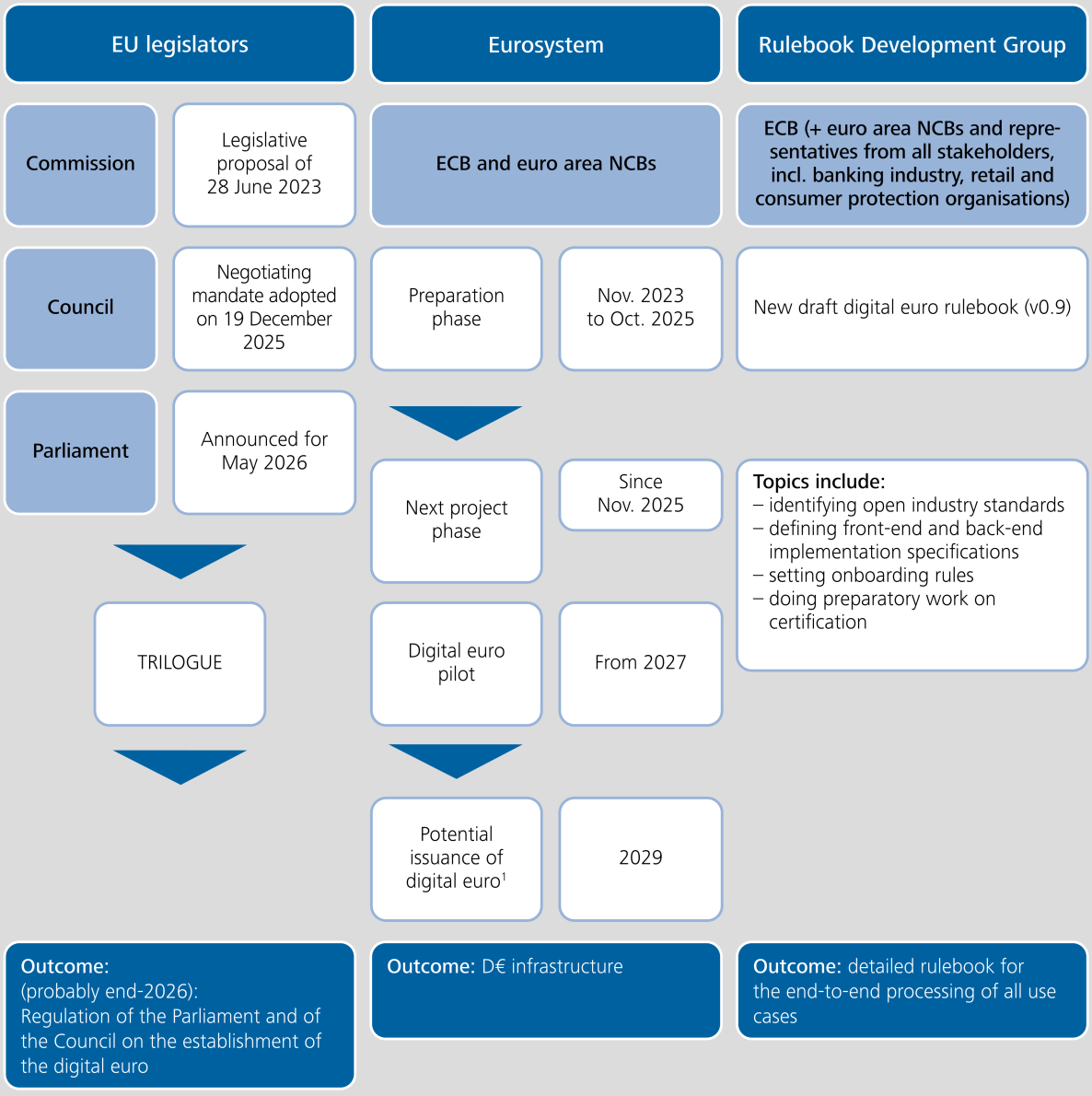
- an initial draft of the digital euro scheme rulebook; [11)]
- the technical design of the Digital Euro Service Platform (DESP);
- comprehensive analyses of user needs and market structures; [12)]
- the selection of external providers for five digital euro components and related services. [13)]

Chart 3.1 summarises the various workstreams and the next steps in the interplay between the legislative procedure and technical and operational preparations in the Eurosystem.

10 See European Central Bank (2025a).
11 See European Central Bank (2025b).
12 See European Central Bank (2025c)
13 The framework agreements signed with these external providers do not entail any financial commitments at this stage. Any development and operational work would only be initiated through subsequent specific agreements. This will allow further implementation to be flexibly aligned with progress on the legislative process and possible adjustments to the legal framework.

Digital euro: stakeholders and what they do

Chart 3.1



1 Assuming the legislative process is concluded before the end of 2026.

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Technical implementation of the digital euro is largely governed by the digital euro scheme rulebook, which is being developed by the Eurosystem in collaboration with market participants. The current draft version (RDG v0.9) has already been the subject of consultation for several months. Feedback is being used to revise and update the rulebook. Further work will focus on liaising with technical service providers, harmonising market standards and specifying key implementation requirements, such as for near-field communication (NFC) and offline payments. Front-end, onboarding and certification matters are also being fleshed out on an ongoing basis.

With the next project phase now underway, the Eurosystem is pressing ahead with technical and organisational readiness. Work is centred on infrastructure construction (in particular IT systems, interfaces with PSPs as well as organisational and operational structures), testing and piloting, and ongoing coordination with market participants. If work on the digital euro continues to advance as planned, the pilot with initial transactions could start beginning in the second half of 2027.

The ECB estimates that development costs (internal and external) will amount to around €1.3 billion until a possible first issuance in the course of 2029, with annual operating costs projected at around €320 million from 2029 onwards. [14] The final cost will depend on the final design and components. The seigniorage generated by the digital euro is likely to be sufficient to cover at least the Eurosystem's operating costs. [15] Depending on the assumptions made, the potential investment costs for supervised institutions are considered to be roughly comparable with those of previous regulatory initiatives such as the Payment Services Directive (PSD2). [16]

Like all national central banks in the euro area, the Bundesbank is a constituent part of the Eurosystem's project management. It is also one of the group of six national central banks mandated by the Governing Council to provide and operate, in particular, the clearing and settlement infrastructure. The Governing Council will not decide on the actual issuance of the digital euro until the European legal basis has been adopted and the results of the current project phase become available.

14 See European Central Bank (2025a).
15 See European Central Bank (2025a).
16 See Cipollone (2025b).

3 Design elements of the digital euro

3.1 Stakeholder rights and obligations

Key design elements of the digital euro will be enshrined in the future legislation. Some points are awaiting final clarification as the legislative procedure has not yet been completed.[17)] This description of the design features is therefore based on the European Council's negotiating mandate, which already contains numerous clarifications and compromise proposals that take into account, amongst other things, key concerns of the banking industry.

The digital euro has been conceived primarily as a complementary electronic form of central bank money for everyday payments, not as a store of value. The amounts that users are able to hold will therefore be limited (see Section 3.5). Like euro banknotes, the digital euro would be issued by the Eurosystem, but the related user services would be provided by credit institutions and other PSPs. Credit institutions established in the euro area would be required to offer basic digital euro services to certain natural persons residing in the euro area who are already using their payment services.

Both online and offline payments would be possible with the digital euro. The online version of the digital euro would require internet or mobile network connectivity and could be used for all the use cases mentioned above. The offline version would allow payments to be made without a network connection. In an offline transaction, payment information is exchanged directly between the payer and payee as long as their respective devices are in close proximity, like at the point of sale in bricks and mortar stores.

17 The outcome of negotiations in the upcoming trilogue procedure may differ from the European Council's mandate.

Being a day-to-day means of payment, the digital euro would not bear any interest. Basic digital euro payment services – that is, services that are mandatory for using the digital euro – would be offered free of charge to consumers. These include, for example, maintaining one digital euro payment account per PSP and the use of at least one payment instrument.[18)] Depending on the PSP's product range, PSPs may offer additional services subject to a fee.

Like cash, the digital euro would also be legal tender. Payees resident in the euro area would therefore be obliged to accept the digital euro. For proportionality reasons, certain exceptions to mandatory acceptance are envisaged. These relate to enterprises that accept only cash as a means of payment and to natural persons acting in the course of a purely personal or household activity.

The European Council also provides for fee caps as a way of protecting payees from excessive payment fees for mandatory acceptance of the digital euro (see Chart 3.2). Harmonised fee caps would cover both merchant fees and interchange fees between PSPs. The Council's position would also require PSPs to offer their merchant customers the essential acquiring services[19)] for acceptance of the digital euro. That would provide a workable approach to implementing mandatory acceptance.

To ensure that mandatory payment services can be provided cost-efficiently, the European Council's position envisages a compensation model that distinguishes between a transitional (five to ten-year) period and a long-term model. During the transitional period, online transactions would be subject to a uniform fee cap based on the average fees for comparable payments made with debit cards. A lower national fee cap may be set if that cap is lower that the euro area cap by a statistically significant margin. This cap would benefit smaller merchants, in particular, as the calculated average can be expected to be below what smaller merchants currently have to pay to accept digital payments.[20)]

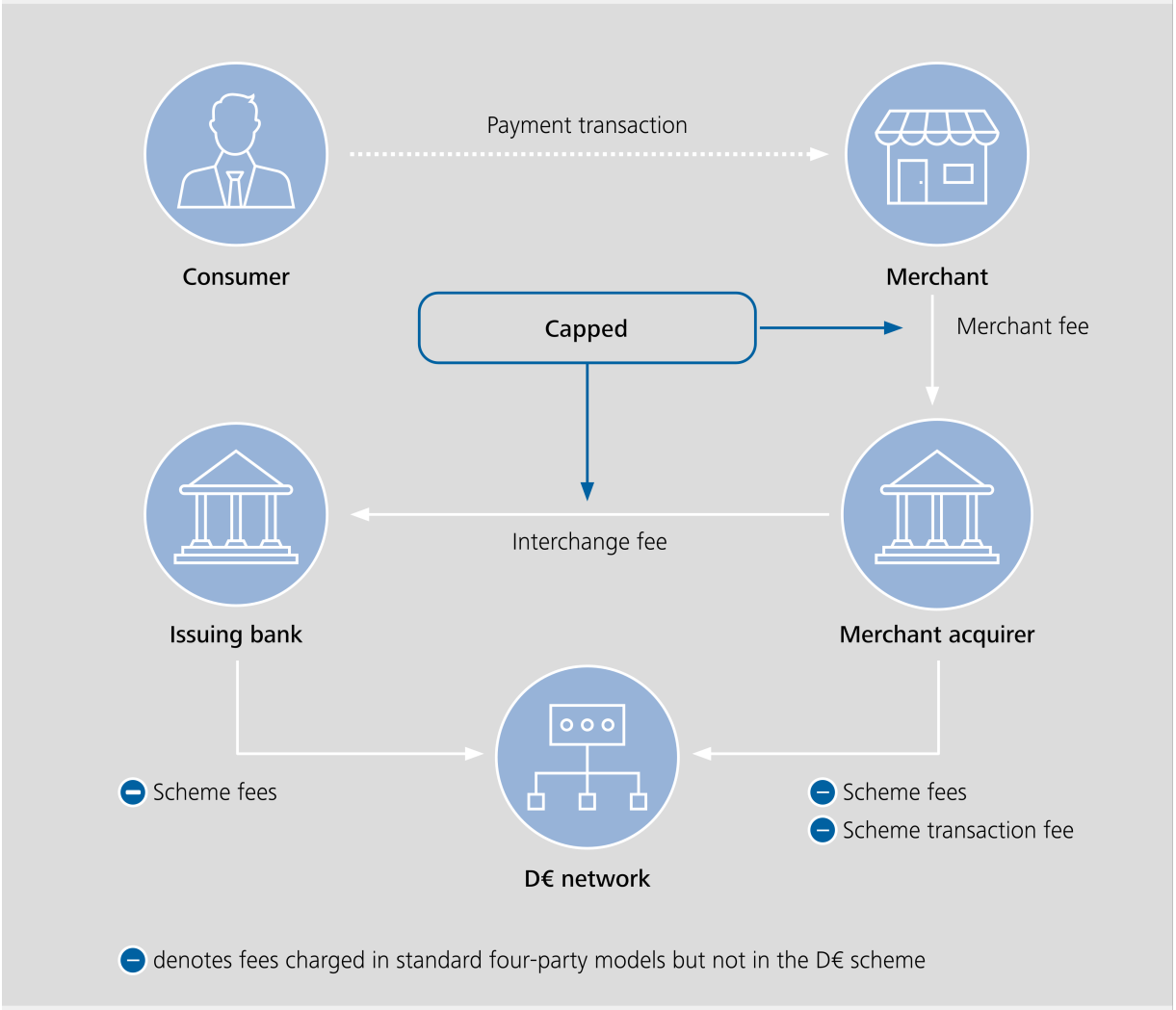
18 A payment instrument of this kind enables online and offline transactions to be initiated or received using the digital euro (see Section 3.2). A wallet on a smartphone would be one such payment instrument.

19 Acquiring services comprise all the services that enable merchants to accept and settle payments using the digital euro. The merchant acquirer is the merchant's PSP, while the issuing bank is the payer's PSP. Fees are exchanged between the two, in particular the interchange fee paid by the merchant acquirer to the issuing bank.

20 Larger merchants benefit from their market power in fee negotiations with acquirers and can therefore sometimes secure significantly lower fees than smaller merchants, for example.

Digital euro: compensation model

Chart 3.2



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The long-term aim is for the euro area to have a uniform cap that encourages cost-efficient operations. That cap should reflect the actual costs incurred by an efficient PSP to provide digital euro services, including a reasonable margin of profit. This assessment would be based on cost analyses and efficiency benchmarks in payments, the precise design of which will be defined as implementation progresses. This would keep the cost of accepting the digital euro predictable for merchants, while maintaining sufficient incentives for PSPs to provide and further develop the mandatory payment services.

Users would have two ways to access the digital euro. They could use their PSP's app or online banking software or, alternatively, the reference implementation provided by the ECB and the national central banks (ECB app). Both options would cover all mandatory digital euro payment services and would be free of charge for consumers.

The digital euro is not intended to be programmable money. Neither the Eurosystem nor other actors would be able to define by technical means what a digital euro may and may not be used for.[21)] The digital euro would thus be a general purpose means of payment, much like cash. This principle of neutrality is a key element of the project and is explicitly anchored in the Regulation.

The digital euro would transfer the benefits of cash to the digital sphere without replacing cash. This would preserve the freedom to choose between physical and digital forms of payment. In addition, establishing the digital euro would pursue multiple objectives that can be categorised as relating to the dimensions outlined in Section 1: efficiency, resilience and autonomy.

3.2 Access to the digital euro

Access to the digital euro would be possible through multiple channels. The plan is to integrate it into PSPs' existing digital access points (such as their online and mobile banking software), supplemented by additional access options that support broad usability, including at the point of sale (such as card-based payment instruments). Having multiple access channels can increase reach and make it easier for different target groups to use the digital euro. The European Council's negotiating mandate stipulates that at least one payment instrument for digital euro payments per consumer would be free of charge. The right to choose which instrument would be free of charge (whether physical card, digital wallet or similar) would lie with the consumer.

21 The public debate often confuses programmable money with what are known as conditional payments. Unlike programmable money, where the money itself is subject to certain intrinsically defined constraints, conditional payments are transactions where additional payment functions are only triggered after predefined conditions are met. As with other digital payment services, such functions would be controlled by users or by services of their choosing, rather than being predetermined by the money itself (see Section 3.2).

It would also be possible to switch to a different PSP. This would include porting your DEAN (digital euro account number for the digital euro, similar to IBAN), as is already standard for mobile phone numbers. This would require the portability of holdings, as is also the case with traditional bank accounts, in order to make the switch to a new provider workable and to promote competition among banks. Switching providers would be free of charge for consumers. Consumers would also be able to choose a provider for the digital euro payment account that is different from the institution that operates their traditional payment account.

Depending on the use case, it would be possible to initiate payments through various channels, such as contactless (for example via NFC) or based on an alias. With an alias, an identifier commonly used in everyday life (such as a person's mobile phone number) is linked to the payment address. The aim is to ensure that the key channels for initiating a payment work in much the same way in the primary use cases, thereby creating a consistent user experience for consumers and merchants.

Liquidity would be provided primarily through linked bank accounts. In addition, deposit and withdrawal options through existing channels (such as an ATM or branches) would be possible. Processes would be designed to support easy and instant transfers between the consumer's own bank account and their own digital euro payment account.

Looking ahead, additional functionalities for conditional payments could be supported. These would not make the digital euro less usable. Rather, optional additional functions would enable payments – at the initiative of users or their service providers – to be automatically triggered when predefined conditions (like certain points in time or events) occur. The digital euro would remain a means of payment suitable for general use. Conditional payments can simplify processes, reduce risks and enable innovative business models such as usage-dependent billing or micropayments in the internet of things. Use cases and concepts of this kind have been explored together with market participants on the digital euro innovation platform. [22)] The results suggest that conditional payments can make it easier to integrate payments into digital end-to-end processes and create additional utility. [23)]

22 The Eurosystem's digital euro innovation platform is an experimental space for collaboration and experimentation where central banks can team up with market participants to explore technical concepts and use cases around the digital euro. It is used solely for technical analysis and feasibility testing, and is not the same as product development or piloting. See European Central Bank (2025d).

23 One example of conditional payments can be found in the e-commerce space: the purchase price is initially reserved and automatically released only when shipment of the goods has been confirmed. Similar concepts can be applied, for example, to usage-dependent mobility services or to machine-to-machine payments in the internet of things.

Supplementary information

Public perceptions of the digital euro

The Bundesbank commissioned the public opinion research firm forsa to conduct a representative survey of the population on the digital euro in October 2025 (sample size n = 2,004). The sample group was composed solely of individuals aged 18 years and above.

Awareness of the digital euro has remained virtually unchanged compared with a survey conducted in 2024. In autumn 2025, 42 % of respondents answered “yes” when asked whether they had heard of the digital euro (2024: 41 %). [1)]

At the same time, the survey shows that knowledge of the digital euro remains limited: among those who had already heard of the digital euro, 26 % were able to accurately explain that it is a central bank digital currency which serves as an additional means of payment. The remaining respondents were unable to answer the open-ended question correctly. In addition, misunderstandings continue to arise: for example, some respondents believe that the digital euro is a crypto-asset, while others fear that cash will be abolished. Overall, this shows that there is a clear need to inform the public. To address this, the Eurosystem will, in due course, launch a comprehensive information and branding strategy for the digital euro.

Despite the existing gaps in knowledge, a relevant part of the population is generally open to a digital euro. Just under half of the respondents could definitely (14 %) or probably (34 %) imagine using the digital euro, while 23 % would be unlikely to use it and 27 % would definitely not use it. Furthermore, willingness to use the digital euro varies according to sociodemographic characteristics: younger respondents tend to show a higher degree of openness – in the 18 to 29 age group it stands at 65 %.

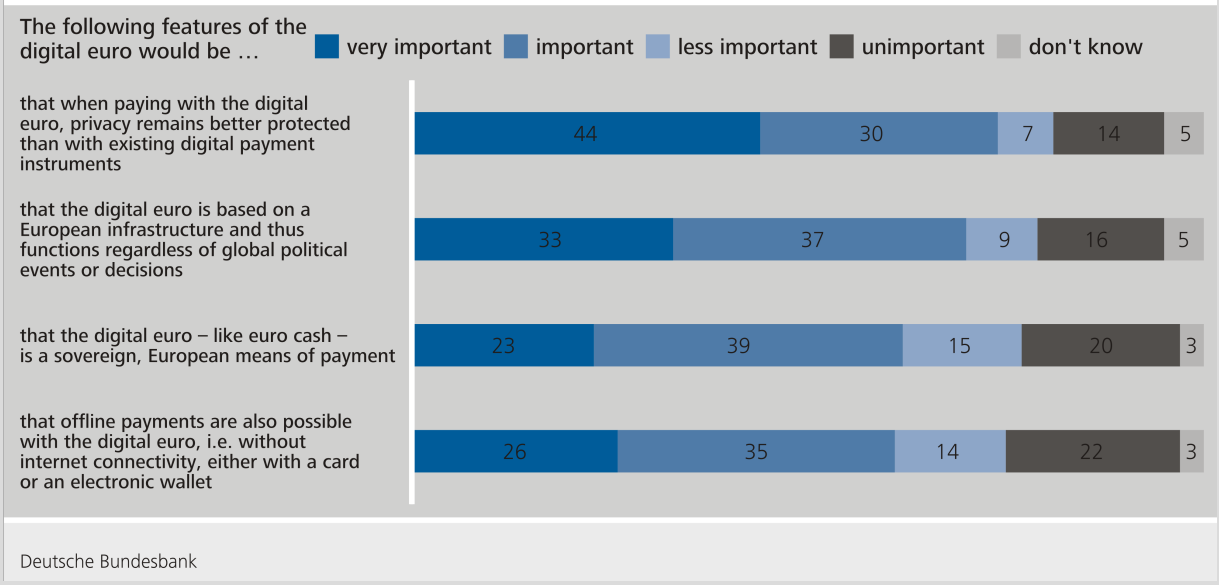
1 See Deutsche Bundesbank (2024b).

Chart 3.3 below summarises the features of a digital euro that would be particularly relevant. Privacy protection is especially important for a clear majority: 44 % consider this to be “very important” and a further 30 % consider it to be “important”. The requirement that the digital euro should be based on a European infrastructure and thus function regardless of global political events or decisions was also strongly supported (33 % “very important”, 37 % “important”, 70 % combined). Many respondents also consider it important that the digital euro – like euro cash – is a sovereign or European means of payment (23 % “very important”, 39 % “important”, 62 % combined). Finally, many consider the option to pay offline, i.e. without internet connectivity, to be important (26 % “very important”, 35 % “important”, 61 % combined). (Any deviation from 100 % is the result of “don’t know” responses.)

Importance of different features of the digital euro

Chart 3.3

%



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3.3 Data protection, privacy and offline functionality

The design of the digital euro follows the principle of data minimisation. Here a distinction should be made between online and offline payments. In online mode, where an internet connection exists, only the information required to execute the transaction is processed. As is the case with today's digital payments, identity verification and the legally required controls to prevent money laundering and terrorist financing will be carried out by the banks and PSPs where the account for the digital euro was opened. The Eurosystem will receive and process only pseudonymised payment data and will not create individual payment profiles from the transactions. Technical and organisational measures will prevent the natural or legal persons behind an individual transaction from being revealed to the Eurosystem.

Online payments will be technically processed through the DESP, **which is designed as the Eurosystem's central infrastructure.** The DESP will process transaction data exclusively in pseudonymised form and will be functionally separate from the payment service providers' systems. Customer data will remain with the respective payment service providers; the Eurosystem will not have access to private payment transactions. Access to data will be strictly role-based and limited to the functions required in the given case.

A special feature of the digital euro is the planned offline functionality, which would allow payments to be made without an internet or mobile phone connection. The information required for a payment is securely stored on the end device and exchanged directly between the payer and the payee during the transaction. In the case of offline payments, payment service providers will not receive individual transaction data. As soon as one of the devices involved is back online, they will receive only the summarised or technical information necessary for synchronisation, to avoid incorrect entries and to limit the risk of manipulation. This means that individual transaction details are not disclosed, not even to the payment service provider managing the account, such as the bank or savings bank. In order to limit risks relating to money laundering and security, separate credit limits and specific transaction limits will be provided for offline use. These would have to be set by the European Commission on the basis of a recommendation from the EU Authority for Anti-Money Laundering and Countering the Financing of Terrorism (AMLA). In this regard, the European Council's negotiating mandate specifies that the limit for offline balances should be sufficient to cover everyday expenditure over a period of at least 72 hours.

Overall, this results in a two-tier data protection framework: while the online mode meets the legal requirements for widespread use in payments, including regulatory requirements, the offline mode is intended to provide an even higher level of privacy whilst, at the same time, safeguarding against misuse through appropriate security mechanisms. However, what the two modes have in common is that the Eurosystem cannot at any point gain insight into users' personal payment data.

3.4 Inclusion and accessibility

The ongoing digitalisation of payments makes everyday life easier for many consumers, but it can create barriers to access and use for individual population groups. Empirical surveys – including those from the Bundesbank Online Panel for Households (BOP-HH) – show that it is notably people over the age of 70, people with visual or hearing impairments, users with physical disabilities and people with lower digital skills who report having disproportionate difficulties using digital payment methods.[24)] In addition, problems are more frequently cited by people in financial difficulties, those who live in rural areas and those with a migration background. Typical hurdles include limited readability (font size, contrast ratio), lack of audio and language support, complex menu navigation, and difficulties with registration or troubleshooting. Regulatory requirements for accessibility in the EU are laid down by the European Accessibility Act, which was transposed into German law in 2025 through the Accessibility Improvement Act (*Barrierefreiheitsstärkungsgesetz* – BFSG). The Act sets minimum standards for specified digital products and services; however, restrictions may still occur in everyday life if applications do not sufficiently minimise barriers to access or if personal support is lacking.

24 See Broekhoff et al. (2024).

Against this backdrop, the Commission's proposal for a regulation on the digital euro and the negotiating mandate adopted by the Council of the European Union already emphasise the inclusion aspect. The legal framework stipulates that the digital euro should be designed in a way that is easy to access and use for older people, as well as people with disabilities, functional limitations or limited digital skills. These include easily accessible interfaces, clear and reduced process steps and alternative modes of access to the digital euro. Alongside mobile applications, alternative payment instruments would be on the table as options, meaning that payments with the digital euro would not necessarily require a mobile end device.

Furthermore, the proposed legal framework requires payment service providers to support these user groups with access to and use of the digital euro – such as when it comes to registering or using basic payment functions. The unbanked population – those without a traditional payment account – should also be granted special access rights. To this end, Member States must designate at least one payment service provider that will provide the relevant basic services and is also able to offer the necessary in-person support. The aim of these rules is to ensure that the digital euro is made available to as many people as possible in the euro area and that existing barriers to access to digital payment services are reduced.

3.5 Liquidity mechanism: holding limit and waterfall

The digital euro is being designed as a means of payment and not as an investment instrument. In order to support this objective and to limit possible effects on financial stability and monetary policy, the digital euro will, by law, not be remunerated and there will be holding limits for credit balances in digital euro. According to the Council of the European Union's negotiating mandate, the holding limits will be set jointly by the ECB and the Council.[25)] A distinction can be made between natural and legal persons, as well as between users resident in the euro area and "visitors" to the euro area, amongst other things.

25 While the Council of the European Union would set the holding limit, the ECB could set an appropriate holding limit below that threshold.

The proposal for a regulation provides for a single access point (SAP) for the technical implementation of the holding limits. [26)] The SAP will act as a central interface for payment service providers and serve as a storage for pseudonymised user IDs and limit-relevant information. First, this allows the system to ensure that specific holding limits are met, and second, that individual users are unable to be identified thanks to the Eurosystem's pseudonymisation. The SAP would be required regardless of whether users are able to maintain only one or more accounts for the digital euro. It would also facilitate account switching in exceptional situations.

An automatic (de)funding mechanism, known as the "waterfall" functionality, is envisaged for practical use. It will ensure that payments can be executed even if a transaction would, in mathematical terms, cause the individual holding limit to be breached. In such cases, excess amounts would be automatically transferred to the payee's linked payment account with a payment service provider. Conversely, in the event of insufficient funds, liquidity could be automatically transferred from the payee's bank account to the account for the digital euro. From the user's perspective, the (de) funding would be carried out in the background and without the need to take any additional action; the holding limit would remain effective as a stability instrument without restricting the ability to use the digital euro in everyday life.

This automatic connection between an account for the digital euro and a bank account may also be made across different payment service providers. The banking industry had pointed out during the legislative process that such institution-wide liquidity provision (open funding) may entail costs. The Council of the European Union's negotiating mandate therefore envisages that payment service providers decide for themselves whether they wish to offer such links to other institutions. If no agreement is reached between the payment service providers involved, the automatic waterfall function would not be available in these cases. The corresponding scheme is due to be reviewed three years after its entry into force.

26 See European Central Bank (2024b).

With regard to financial stability and monetary policy implementation, the combination of non-remuneration, holding limits and automated (de)funding intended to help limit structural reallocations from bank deposits to the digital euro. Eurosystem analyses have shown that a design model of this kind effectively limits potential risks to the stability of the financial system and the effective implementation of monetary policy.[27)] In addition, supplementary Bundesbank studies have demonstrated that the effect on liquidity in the German banking sector would not be significant assuming, for example, a holding limit of €3,000.[28)] The actual level of the holding limit will be determined only shortly before the digital euro is brought into circulation.

27 See European Central Bank (2025e).
28 See Deutsche Bundesbank (2024c).

4 The digital euro for tomorrow's European payment landscape

4.1 Transforming digital payments

European payment systems are undergoing profound change. Digital payment methods continue to gain in importance, and customers are increasingly coming to expect instant payment execution, a high degree of user-friendliness and seamless integration into digital platforms. At the same time, the tokenisation of financial instruments and payment processes is progressing. Payments are increasingly being thought of as part of end-to-end digital processes that operate around the clock and can be integrated into automated operations.

Against this backdrop, both public and private payment infrastructures are evolving. TARGET Instant Payment Settlement, or TIPS, is a platform operated by central banks that enables the immediate settlement of payments between payment service providers in central bank money. At the same time, new solutions are emerging in the private sector – such as wallet schemes, tokenised deposits or e-money tokens issued by banks – which find particular use in tokenised market environments.

Privately issued stablecoins, which have so far mostly been denominated in US dollars, may also increasingly be embedded in digital ecosystems, thereby increasing Europe's dependence on US regulation. This development shows that the future payment landscape is being shaped not only by technical factors, but also by strategic and geopolitical considerations. For the euro area, the question of how to foster innovation and enhance efficiency without impacting Europe's strategic autonomy is therefore becoming increasingly important.

4.2 The digital euro and instant payments

Recently, instant payments – in particular the legally binding provision of SEPA instant credit transfers since October 2025 and the Eurosystem's TIPS service – have

significantly accelerated European payments. Payment service providers can settle their customers' payments in commercial bank money within seconds. In particular, this strengthens account-to-account payments, where payments are executed directly from one bank account to another without the need for recourse to card system infrastructures. This can benefit bricks-and-mortar retail payments in particular through the development of new solutions on the instant payments infrastructure.

However, the current rules on instant payments essentially only cover the settlement of payments between payment service providers. Consumers and merchants also need solutions that cover the entire payment process – from the initiation of the payment to final settlement (end-to-end). To ensure this, payment service providers from various European countries, for example, have joined forces to form the European Payments Initiative (EPI), which offers a European wallet solution based on instant credit transfers (see Section 4.3). Similarly, merchants are increasingly seeking to establish their own payment initiatives based on instant credit transfers. One example of this is the "pay-by-bank" method, in which customers initiate payments directly from their bank account without recourse to card systems. [29)]

By contrast, the digital euro as a new form of central bank money is a much more comprehensive project. It is intended to safeguard the role of public money, make the European payment infrastructure more resilient and strengthen data protection in transactions. In this respect, the digital euro differs from private payment methods based on instant payments. [30)] For the euro area, there is therefore much to suggest a complementary development: SEPA instant payments and TIPS are improving the efficiency and reach of private payment instruments. The digital euro would complement these as a single, Europe-wide public payment solution.

4.3 The digital euro and private sector initiatives

The digital euro is designed to complement cash and existing private payment solutions – not replace them. Therefore, various payment methods are likely to coexist in future, too. Crucially, private innovation and public objectives – in particular resilience, strategic autonomy and reliable access to central bank money – will have to

29 See EHI Retail Institute (2024).
30 For a comparison of instant payment systems and central bank digital currencies, see also Aurazo et al. (2024).

be intertwined. This can most effectively be achieved through a two-pillar approach – with the digital euro as a basic public offering, complemented by innovative private initiatives.

Private sector offerings such as the EPI, which aim to achieve pan-European reachability, play a key role in this context. The Bundesbank expressly supports this project and welcomes the latest plans to establish the interoperability between the Wero wallet and other European payment solutions.[31)] At the same time, its progress so far shows that the project's reach, acceptance and comprehensive market presence must be further expanded in order to realise the full potential of such initiatives. Against this backdrop, the digital euro would provide points of connection for close technical and functional integration with private sector solutions. These include in particular:

- the integration of the digital euro into private providers' wallets;
- harmonised user experiences at the point of sale and online through common acceptance standards, which would enable merchants to offer both private payment solutions and the digital euro without additional effort and cost; and
- the ability to increase the reach and visibility of European solutions through shared branding and acceptance strategies (co-branding).

Such coordinated development can help ensure the intertwined – rather than the parallel and separate – growth of European infrastructure and private sector innovation.

31 See European Payments Initiative (2026).

5 Conclusion

The digital euro is a long-term project aimed at the further development of European payments. The Eurosystem is thus responding to structural changes in payment behaviour, technological advances in payments and a changing geopolitical and economic environment. The aim of the digital euro is to safeguard broad access to central bank money in the digital environment while at the same time enhancing efficiency, resilience and strategic autonomy in European payments.

The European Commission proposed the legal framework for a possible digital euro in its Single Currency Package presented in June 2023. The Council of the European Union has since adopted its negotiating mandate, and deliberations in the European Parliament are ongoing. Only once the European legal basis has been adopted can the ECB Governing Council make a decision on the potential introduction of the digital euro. In parallel, the Eurosystem is working on the technical and organisational requirements during the ongoing project phase.

The Eurosystem is therefore now preparing the first pilot, scheduled to begin in the second half of 2027, which is also attracting great interest in the German banking industry. Given the size of the German market, the Bundesbank considers it important that this market is appropriately represented through the participation of German institutions. Although this means additional effort and cost for the institutions in question, it also offers the opportunity to play an active role and help shape a key long-term project.

In light of the growing political support to introduce the digital euro, there is also a need for in-depth discussion as to how the interplay between private sector solutions and the digital euro can be organised in a way that is acceptable to all parties. The design elements developed so far – including uniform usability across Europe, high data protection standards, an offline functionality, a strong focus on inclusion and mechanisms to limit potential effects on financial stability – are intended to shape the digital euro as a complementary means of payment for everyday needs. Cash will continue to exist as a physical form of central bank money. The digital euro is not intended to replace existing payment solutions, but to complement them and provide an additional public anchor in digital payments.

Whether the digital euro will be introduced and what its specific features will be largely depends on the outcome of the legislative process and the results of the ongoing project phase. The Eurosystem is pursuing a gradual and open-ended approach. At its core lies the question of how generally accessible central bank money can also strengthen payments in an increasingly digital economy.

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Sectoral structural change and its impact on productivity growth in the euro area

Labour productivity growth in the euro area has been lacklustre for some time. This is only partially explained by cyclical factors. Structural developments, including sectoral structural change, are acting as an additional drag. Sectoral structural change influences the extent to which efficiency gains and losses in individual sectors are transferred to the wider economy. A widely used measure of efficiency is total factor productivity (TFP). Its path captures the portion of output growth that is not explained by input factors such as labour or the capital stock. There is solid evidence from numerous advanced economies that industry (and especially manufacturing) has typically recorded stronger TFP gains in the past than the services sectors. This suggests that the euro area's long-standing trend towards a service economy has contributed to its weak aggregate productivity growth.

However, the shift in sectoral shares is not the only factor to play a role. Cross-sectoral input-output linkages have also evolved in the wake of structural change. These production linkages are instrumental to the way in which efficiency gains or losses across sectors affect the economy as a whole. Therefore, the consideration of cross-sectoral input-output linkages is essential in order to understand the effects of structural change.

Manufacturing TFP growth has slowed in the four largest euro area countries over the past two decades. With the macroeconomic impact of these efficiency gains also diminishing as a result of structural change, manufacturing's contribution to aggregate productivity growth has considerably weakened. In the services sectors, meanwhile, efficiency has actually fallen in three of these four countries. Given the greater economic weight of services today, such efficiency losses are now weighing more heavily on aggregate productivity than in previous decades.

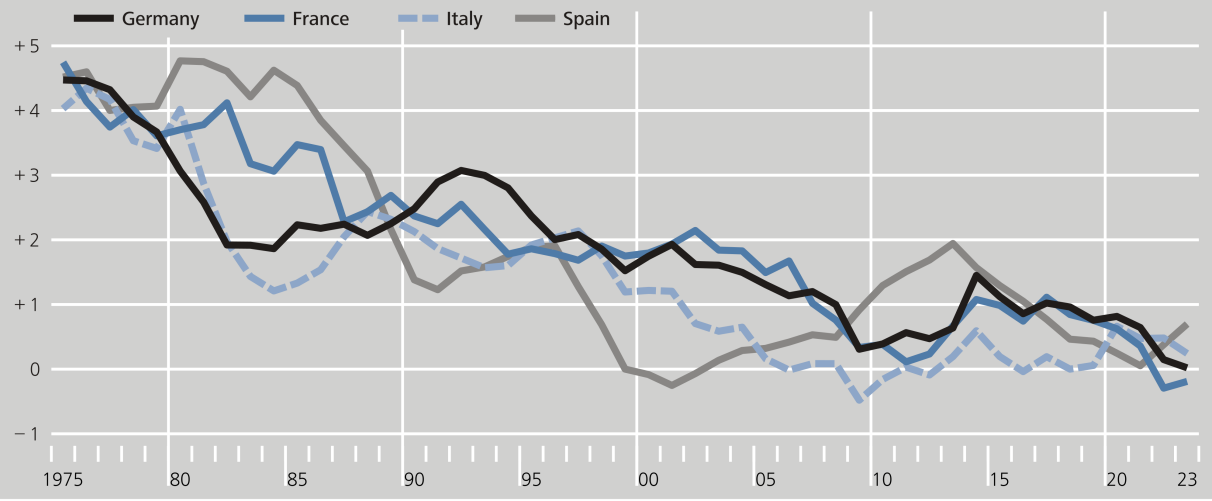
The global trend towards a more service-oriented economy is neither an economic policy problem nor a phenomenon amenable to policy intervention. Efficiency trends within sectors, however, are a different matter. Strengthening the efficiency of the services sector in particular will be pivotal given its now much greater macroeconomic significance. A comparison with the United States suggests that there is considerable untapped potential in the euro area. Fully exploiting this potential – especially with regard to technological innovation – will, however, require a favourable economic and regulatory framework as well as structural reforms.

1 Motivation and conceptual framework

Labour productivity growth in the euro area has been faltering for some time. Cyclical factors have likely contributed to this. Severe recessions – as seen during the global financial and economic crisis or the coronavirus pandemic – can cause lasting damage to productivity growth by weakening the development and diffusion of innovations or by hampering efficient allocation of production factors. [1)] Taking a longer-term view, however, we can see that the slowdown in productivity growth in the four largest euro area countries goes back several decades. This points to structural causes being partly behind the recent weakness in productivity performance.

Hourly labour productivity growth in selected industrial countries since 1975 Chart 4.1

%, five-year moving average of the year-on-year growth rate



Quellen: OECD, Penn World Tables, Destatis and Bundesbank calculations.
Deutsche Bundesbank

1 See Deutsche Bundesbank (2021).

Sectoral structural change is a possible factor behind the slowdown in aggregate productivity growth. In general terms, sectoral structural change refers to shifts in economic activity between economic sectors over time.[2)] Alongside various other factors (enterprises' reduced capacity to innovate and adapt, weakening business dynamism and regulatory barriers in labour and product markets), it is regarded as a possible structural explanation for the decline in the euro area's labour productivity growth.[3)] Sectoral structural change may, for example, cause relatively productive parts of the economy to wane in importance in macroeconomic terms, while at the same time increasing the economic weight of sectors with comparatively weak growth in TFP (total factor productivity – a common measure of efficiency). In addition, sectoral structural change can significantly alter the linkages between economic sectors. Recent studies show that intermediate inputs and their cross-sectoral use play an important role in the diffusion of efficiency gains.[4)] As a result, sectoral developments do not unfold in isolation but feed through to other areas of the economy, for example via production networks.[5)]

2 See, inter alia, Herrendorf et al. (2014).
3 See Deutsche Bundesbank (2021, 2023, 2024) and German Council of Economic Experts (2025).
4 See, inter alia, Foerster et al. (2022), Deutsche Bundesbank (2023) and Falck et al. (2024a, 2024b).
5 See, inter alia, Moro (2015), Carvalho and Tahbaz-Salehi (2019) and Sposi (2019).

2 What does sectoral structural change look like in the data?

Sectoral structural change is reflected in the changing shares of economic sectors in aggregate economic activity. From a statistical perspective, the starting point for gathering an accurate picture of structural change is to break the economy down into meaningful sectors and measure economic activity within them using a consistent methodology. A commonly used basic classification divides the economy into the primary (agriculture), secondary (industry including manufacturing) and tertiary (services) sectors. Typical measures used to quantify economic activity are labour input and gross value added. [6)] Sectoral structural change is usually examined in the context of a long-term economic development process. [7)] The latter can be described using GDP per capita. Our descriptive analysis focuses on advanced economies, including the four largest euro area countries and the United States. [8)]

2.1 On the development of common metrics

The process of economic development is accompanied by pronounced shifts in relative sectoral labour input. In the advanced economies examined here, the proportion of total hours worked accounted for by agriculture, industry and services follows a characteristic trajectory. As GDP per capita rises, the share of hours worked in agriculture declines steadily. In industry, the hump-shaped path widely documented in the literature is evident, with an initially increasing and later declining share of total hours worked (though the increased share of labour input typically observed early in

6 See, inter alia, Herrendorf et al. (2014) and van Neuss (2019).

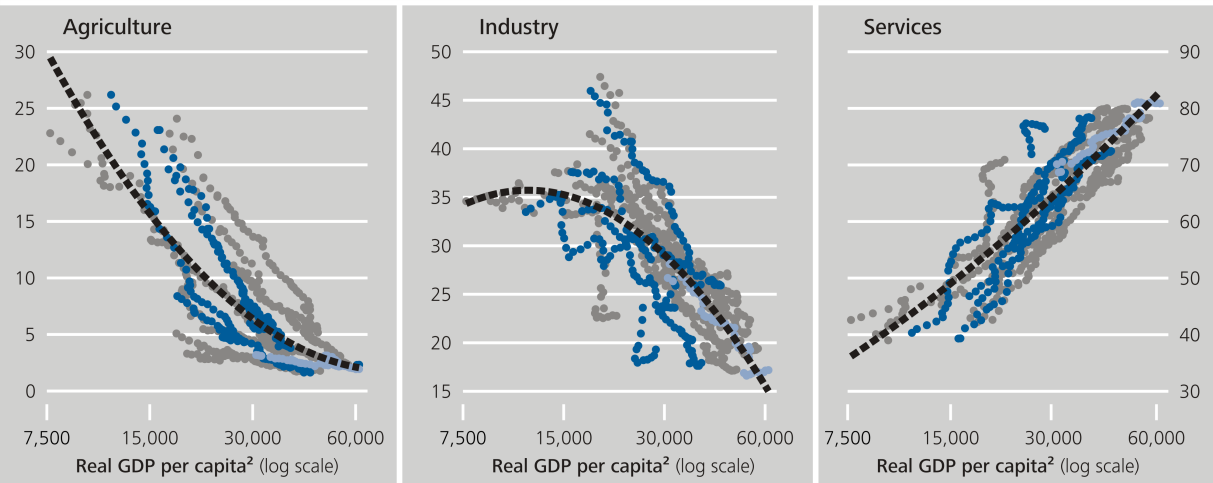
7 The analysis of long-run sectoral developments is constrained by the availability of suitable data. Covering extended periods typically requires combining information from different sources that may differ markedly in terms of sectoral classification and granularity of the available data. In addition, methodological changes and revisions in the data collection or in the national accounts can impair comparability over time. Our analysis is therefore subject to certain limitations, which are reflected, for example, in the length of the time series examined and the chosen sectoral aggregation. See also the Annex for further information.

8 Details on data sources and the countries examined can be found in the Annex.

the economic development process is only partially captured here given data limitations).[9] By contrast, the share of hours worked in the services sector grows steadily with rising GDP per capita.[10]

Sectoral share of hours worked and GDP per capita between 1970 and 2020*

Chart 4.2



Sources: EU KLEMS, World Bank and Bundesbank calculations. * Agriculture comprises Section A, Industry comprises Sections B-F and Services comprises Sections G-T of NACE Rev. 2. **1** AT, BE, DK, FI, GB, JP, NL, PT, SE. **2** In US$ at 2015 prices.

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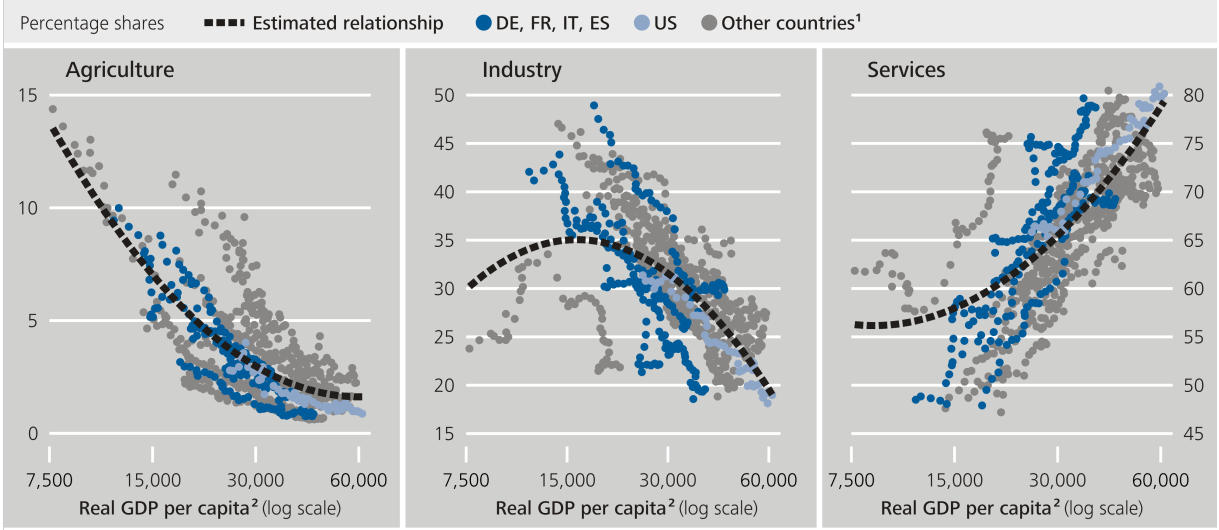
Similar patterns are observed for the sectoral shares of aggregate gross value added. The data show that the services sector accounts for a considerable portion of gross value added even at a relatively low level of GDP per capita and that this portion increases substantially as economies shift further toward services.[11] This development is relatively advanced in the United States. In 2020, industry accounted for only about 18 % of total gross value added, placing its share at the lower end among the countries considered here. By contrast, the share of services was the highest, at around 81 %.

9 See, inter alia, Herrendorf et al. (2014), van Neuss (2019), Alder et al. (2022).
10 See, inter alia, Kuznets (1973).
11 See also Buera and Kaboski (2012) and Herrendorf et al. (2014).

Sectoral gross value added shares and GDP per capita between 1970 and 2020*

Chart 4.3



Sources: Long-run World Input-Output Database, OECD, World Bank and Bundesbank calculations. * Agriculture comprises Section A, Industry comprises Sections B-F and Services comprises Sections G-T of NACE Rev. 2. 1 AT, AU, BE, CA, DK, FI, GB, JP, NL, PT, SE. 2 In US$ at 2015 prices.

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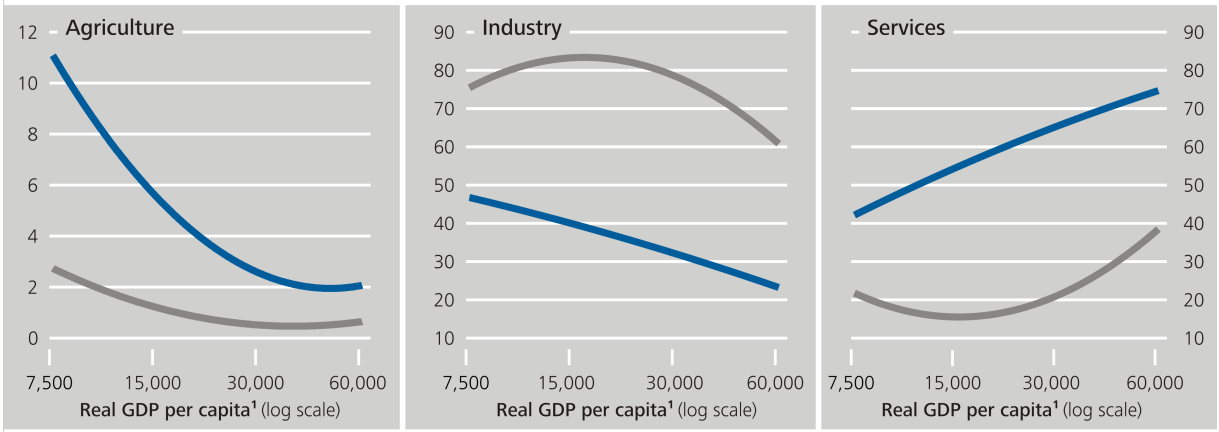
These sectoral shifts are also evident for major expenditure components. Over time, the sectoral shares of industry and services in private consumption and investment broadly follow the patterns seen for gross value added, though they differ markedly in magnitude across the expenditure components.

Estimated relationship between sectoral consumption and investment shares and GDP per capita between 1970 and 2020*

Chart 4.4



Sources: Long-run World Input-Output Database, OECD, World Bank and Bundesbank calculations. * The sample covers the following countries: AT, AU, BE, CA, DE, DK, ES, FI, FR, GB, IT, JP, NL, PT, SE, US. Agriculture comprises Section A, Industry comprises Sections B-F, and Services comprises Sections G-T of NACE Rev. 2. 1 In US$ at 2015 prices.

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The patterns observed are consistent with common explanations of sectoral structural change. For example, a number of studies suggest that employment shares are likely to decline, especially in those sectors of the economy with the greatest efficiency gains. Accordingly, averaged over time, the highest growth in TFP for the four largest euro area countries and the United States has been in agriculture, followed by industry and services.[12)] The sectoral shifts in shares of gross value added can also be explained by the diverging productivity developments between economic sectors. In addition to this, studies show that long-run income effects are likely to play a key role in the emergence of these characteristic patterns. As incomes rise, demand shifts across sectors, which can explain the declining importance of agriculture as well as the initially increasing, then decreasing, relative importance of industry over the course of economic development (an overview of the key drivers of sectoral structural change is provided in the supplementary information entitled “Key drivers of sectoral structural change”).[13)]

12 Similar findings are reported in the literature for a number of other advanced economies. See, inter alia, Herrendorf et al. (2014).

13 See Comin et al. (2021) and Alder et al. (2022). The hump-shaped pattern is also consistent with hypotheses about the role of globalisation and international trade, such as the interplay between comparative advantages and productivity gains in the industry. See, inter alia, Uy et al. (2013).

Supplementary information

Key drivers of sectoral structural change

There are numerous factors driving sectoral structural change. While earlier studies tended to highlight individual causes, more recent studies have emphasised how multiple factors work together. [1)] The main drivers include demand-side and supply-side forces as well as the impact of foreign trade.

From a demand-side perspective, "income effects" are key. These arise from the different income elasticities of demand for individual sectoral products. As income grows, demand shifts between economic sectors. A prominent, empirically well-documented example of this is Engel's Law, which states that as household income increases, the percentage spent on food decreases. [2)]

Other explanatory approaches attribute sectoral structural change to supply-side developments. These include differences in efficiency developments between sectors, which are reflected in different rates of total factor productivity (TFP) growth. [3)] Efficiency gains tend to have a price-dampening effect. This allows the shares of spending on products from sectors with comparatively low efficiency gains to increase. It can also be shown that relative labour input declines under certain conditions in sectors with high TFP growth, while increasing in sectors with smaller efficiency gains. [4)]

1 See, inter alia, Herrendorf et al. (2014), van Neuss (2019) and Matsuyama (2019).
2 See, inter alia, Laitner (2000), Foellmi and Zweimüller (2008), Boppart (2014) and van Neuss (2019).
3 Other supply-side explanations focus on sectoral differences in factor intensities or in the elasticity of substitution of production factors. For more on this, see, inter alia, Herrendorf et al. (2015).
4 See, inter alia, Baumol (1967), Baumol et al. (1985) and Ngai and Pissarides (2007).

Globalisation and international trade are also contributing to sectoral structural change. For example, growing participation in global trade can influence the sectoral structure of an economy, as comparative advantages and economies of scale result in increasing specialisation on the production of certain goods. [5)] Heightened international competition coupled with diverging factor costs between trading partners can also contribute to structural change. For example, the comparatively high labour costs in advanced economies have prompted enterprises in these countries to make technological and organisational adjustments. Supported by falling trade costs and advances in information and communication technology, greater use has been made of offshoring strategies, that is to say the relocation of individual production or business processes abroad. This has increased the international fragmentation of production and deepened specialisation along global value chains. [6)] An economy's degree of openness can also decisively influence how and to what extent other fundamental drivers of structural change – including the aforementioned demand-side and supply-side forces – affect the domestic economic structure. [7)]

Sectoral shifts may also result from outsourcing business activities previously conducted in-house to domestic third-party providers. With growing specialisation and organisational change, enterprises may opt to outsource activities assigned to other economic sectors. Technological progress, for example in information and communication technology, can facilitate this process. A well-known example is the outsourcing of industry-related services. [8)] Here, activities previously performed in-house by industrial enterprises are now supplied by external providers that are classified as part of the services sector.

5 See, inter alia, Allessandria et al. (2023).
6 See, inter alia, Timmer et al. (2014) and van Neuss (2019).
7 See, inter alia, Matsuyama (2009, 2019), Uy et al. (2013) and Święcki (2017).
8 See Goldschmidt and Schmieder (2017).

Other factors such as (economic) policy, population ageing and climate change can also have a significant impact on sectoral structural change. Rather than acting as a root cause of structural adjustment processes, economic policy decisions typically influence the direction and speed of changes triggered by supply-side and demand-side factors or trade-related developments. For example, structural change in Europe has been significantly influenced by the deepening of the EU Single Market and trade policy, which has altered the division of labour both within Europe and vis-à-vis global competitors.[9)] Demographic change can affect the economic structure through long-term changes in labour supply and consumption patterns. For example, older households often have a higher share of spending on services.[10)] The importance of specific sectors, such as healthcare, is also likely to change as society ages.[11)] Climate change, too, can contribute to sectoral structural change through various channels. An increase in extreme weather events, rising temperatures and changing precipitation patterns can have a lasting impact on the productivity and thereby the macroeconomic importance of individual sectors.[12)] By altering the relative cost structure of economic sectors or promoting innovation and investment processes in certain industries, climate policy measures are also likely to have implications for the economic structure.[13)]

9 See Kroeger et al. (2025).
10 See Cravino et al. (2022).
11 See, inter alia, Hashimoto and Tabata (2010).
12 See, inter alia, Dell et al. (2014) and Deutsche Bundesbank (2022).
13 See, inter alia, Acemoglu et al. (2012a), Deutsche Bundesbank (2022) and German Council of Economic Experts (2025).

2.2 Impact of sectoral structural change on the use of intermediate inputs

Sectoral structural change also affects the use of intermediate inputs across sectors. In advanced economies, the pronounced division of labour implies that intermediate inputs typically account for a substantial share of total expenditure on production inputs. [14)] Structural changes are thus also reflected in input-output linkages. [15)]

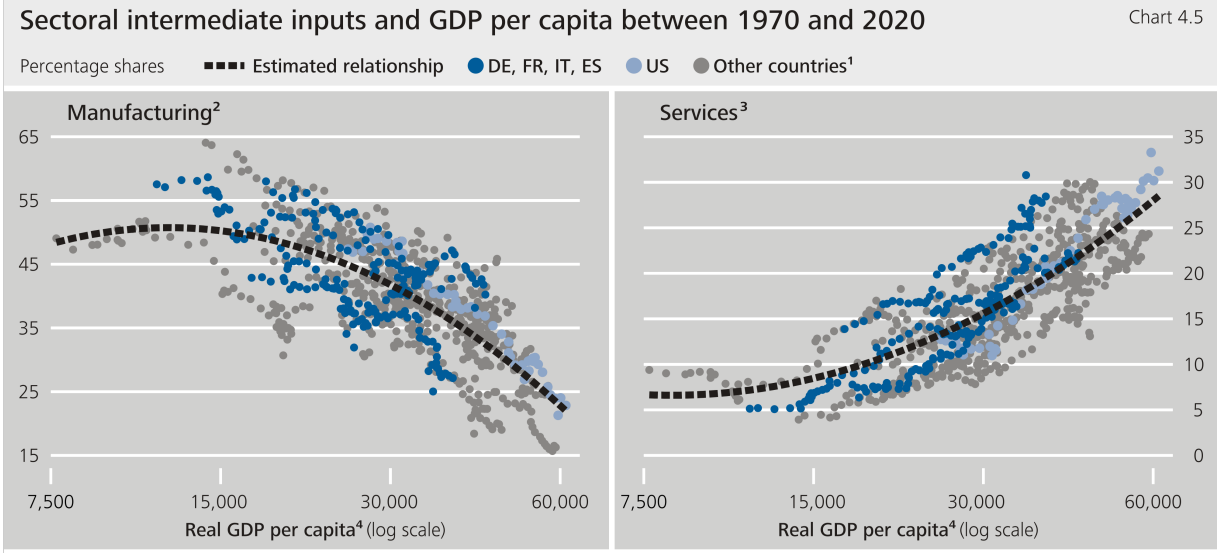
Data from the Long-run World Input-Output Database and the OECD Inter-Country Input-Output Database provide insights into the use of intermediate inputs over the course of economic development. These data allow us to measure the sectoral shares of the total intermediate inputs used in the economy. In light of their macroeconomic importance, we focus here on the manufacturing sector and a group of selected services sectors, including professional, scientific and technical activities as well as information and communication. [16)]

14 On average across the sample of advanced economies examined here, intermediate inputs account for roughly half of total expenditure for gross output.

15 See Goldschmidt and Schmieder (2017).

16 The group of services sectors comprises information and communication, financial and insurance activities, real estate activities, professional, scientific, technical, administration and support service activities (Sections J-N of NACE Rev. 2). More detailed information on the NACE classification is provided in the Annex.

Sectoral intermediate inputs and GDP per capita between 1970 and 2020 Chart 4.5



Sources: Long-run World Input-Output Database, OECD, World Bank and Bundesbank calculations. **1** AT, AU, BE, CA, DK, FI, GB, JP, NL, PT, SE. **2** Corresponds to Section C of NACE Rev. 2. **3** Comprises information and communication, financial and insurance activities, real estate activities, professional, scientific, technical, administration and support service activities (Sections J-N of NACE Rev. 2). **4** In US$ at 2015 prices.

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Sector-specific use of intermediate inputs also follows pronounced patterns over the course of economic development. In manufacturing, a hump-shaped pattern emerges once again: the sector's share in total economy-wide intermediate input use initially increases before declining as development progresses. By contrast, the services sectors' share of total intermediate input use rises markedly. However, the scale and timing of these shifts vary across countries. Between 1970 and 2020, the share of intermediate inputs used in the services sectors grew by 20 percentage points to approximately 33 % in the United States, for example, whereas in Italy it rose by only 10 percentage points to around 17 %. The opposite pattern is observed for manufacturing: in the United States, its share fell from around 47 % to 21 %, while in Italy it only declined from 49 % to 39 %. [17)]

17 The share of intermediate input use in manufacturing also fell significantly in the three other major euro area economies. It dropped from around 58 % to approximately 38 % in Germany, from around 43 % to approximately 25 % in France and from around 58 % to approximately 34 % in Spain. At the same time, the services sector clearly became more significant as a user of intermediate inputs. Its share increased from around 6 % to approximately 22 % in Germany, from around 14 % to approximately 31 % in France and from around 5 % to approximately 18 % in Spain.

3 The role of sectoral structural change in aggregate labour productivity

Developments in aggregate labour productivity depend to a large extent on how sectoral efficiency changes propagate through the economy. Efficiency gains, for example due to technological progress, are typically measured by growth in TFP. [18)] Alongside capital deepening, TFP growth is a key driver of labour productivity. The macroeconomic effects depend not only on the magnitude and direction of sectoral efficiency improvements. Sectoral interlinkages are also crucial, as they determine the channels through which TFP changes can unfold. [19)]

We examine the significance of sectoral structural change for aggregate labour productivity growth in two steps. First, we use a macroeconomic model to analyse how the aggregate impact of a given sectoral TFP shock evolves with structural change. The implications for observed aggregate labour productivity growth only become apparent, however, once sectoral TFP developments are taken into account. These are examined in the second step.

3.1 Impact of structural change on the transmission of sectoral efficiency changes

A suitable analytical framework is needed to assess the impact of sectoral structural change on aggregate labour productivity growth. Empirical evidence suggests that sectoral structural change has led to significant changes on the production and demand side. The implications of these developments for aggregate labour productivity growth cannot be directly inferred from the data, particularly in light of

18 See also Syverson (2011).
19 See, inter alia, Carvalho and Tahbaz-Salehi (2019) and Falck et al. (2024a).

evolving input-output linkages. This calls for an analytical framework that explicitly captures the relationships between economic sectors and accounts for sectoral feedback effects.

The Bundesbank's multi-sector model – MuSe – provides a framework to analyse structural change, including the evolving cross-sectoral role of intermediate inputs. MuSe is a multi-sector macroeconomic model belonging to the class of dynamic stochastic general equilibrium (DSGE) models [20]. It represents the economy as a set of interconnected economic sectors. In the model, a sector's output is used not only for consumption or investment purposes but also as intermediate input in other economic sectors' production processes. The model takes into account the limited substitutability of intermediate inputs and the differences in the composition of intermediate input bundles across sectors. This allows us to analyse sectoral production linkages and their role in the transmission of exogenous shocks. The model specification used here distinguishes eight sectors. [21] Compared with the more aggregated descriptive analysis, this finer sectoral breakdown enables a more granular assessment of heterogeneities in the wake of structural change. [22] While the focus is on the four largest euro area economies, the model has additionally been calibrated for the United States.

The MuSe model can be used to examine how structural change affects the impact of sectoral TFP shocks on aggregate labour productivity. The key metric here is the sectoral labour productivity multiplier. It measures how strongly a permanent, unexpected 1 % increase in TFP in a given sector of the model affects aggregate labour productivity in the long run. [23] The analysis focuses on changes in the labour productivity multiplier in the manufacturing sector and a group of selected services sectors associated with sectoral structural change. [24]

20 MuSe is a variant of the multi-sector environmental DSGE model EMuSe (**E**nvironmental **Mu**lti- **Se**ctor). See Deutsche Bundesbank (2022, 2023). A detailed description of EMuSe can be found in Hinterlang et al. (2023). The program codes for the EMuSe model are publicly accessible.

21 Details on the data sources, data preparation and sectors examined can be found in the Annex. For the purposes of simplification, external trade linkages are excluded from the model analysis.

22 See also the information in the Annex.

23 In an economy with input-output linkages, the aggregate productivity effect of a sectoral change in TFP does not depend solely on the value added share of the sector in question. Rather, the decisive factor is the sector's "Domar weight", which captures both its direct value added and its importance as an intermediate input provider for other sectors of the economy (see, inter alia, Hulten (1978, 2010). In production networks, these weights can be substantially larger than the corresponding value added shares, owing to propagation along value chains. See also Acemoglu et al. (2012b), Baqaee and Farhi (2019) and Foerster et al. (2022).

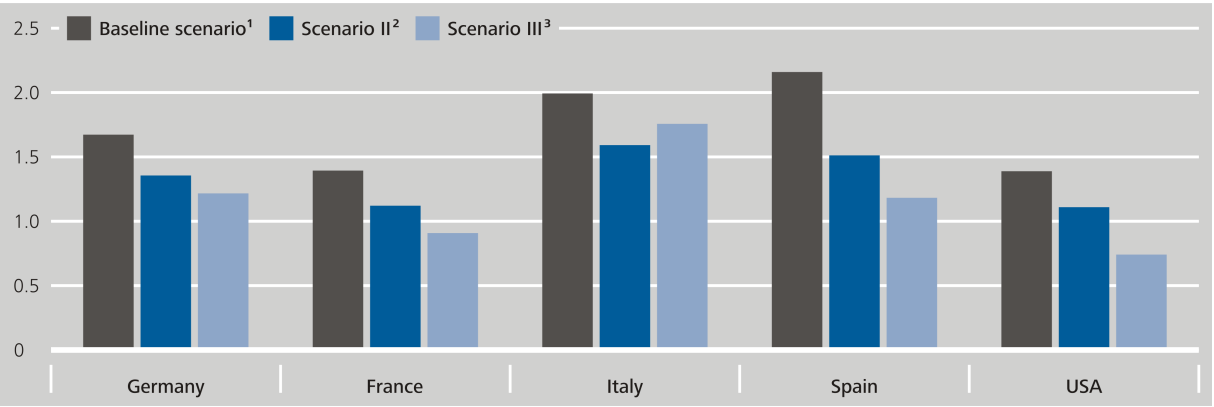
24 The group of services sectors comprises Sections J-N of NACE Rev. 2. See also the information in the Annex.

We compare three scenarios to highlight the importance of changes in input-output linkages resulting from sectoral structural change. The starting point is a baseline scenario in which the model parameters correspond to the data for 1970.[25] In a second, counterfactual scenario, only the input-output linkages in the model are updated to the year 2020. This allows us to isolate the influence of changes in input-output linkages over time on the transmission of sectoral TFP shocks. In the third scenario, the remaining model parameters are also adjusted to their 2020 values.[26] Comparing this scenario with the second reveals which aspects of structural change, beyond input-output linkages, affect the macroeconomic transmission of a TFP shock. These may include changes in the structure of consumption and investment.

Labour productivity multiplier in the manufacturing sector for different model parametrisations*

Chart 4.6

Percentage deviation from deterministic steady state



Sources: Bundesbank calculations based on the DSGE model MuSe, EU KLEMS, Long-run World Input-Output Database and OECD. * Long-term increase in aggregate labour productivity as a result of a permanent 1% increase in sectoral total factor productivity (TFP). The model comprises a total of 8 sectors, including NACE Rev. 2 Sections A, B, C, D-E, F, G-I, J-N and O-T. **1** Model parameters calibrated for 1970, except for the United States (1980). **2** Only input-output linkages calibrated for 2020; other parameters for 1970 (USA: 1980). **3** Model parameters calibrated for 2020.

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25 For the United States, the baseline is adjusted to 1980 due to data availability.

26 Specifically, the model simulation reparametrises the input-output linkages, sectoral intermediate input intensities, capital and labour input intensities as well as the composition of consumption and investment bundles.

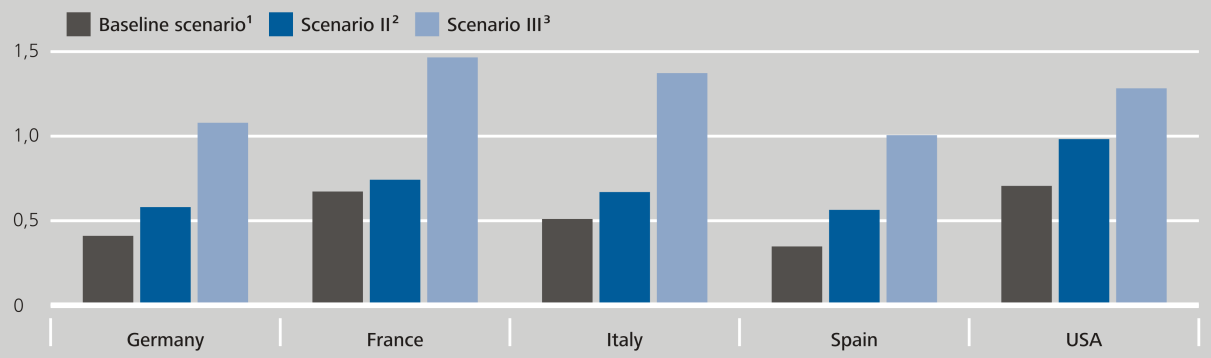
Sectoral structural change has reduced the aggregate productivity effects of efficiency gains in the manufacturing sector, not least through changes in input-output linkages. The simulation results show that the long-term effects of a permanent 1 % increase in TFP in the manufacturing sector are dependent crucially on the structure of sectoral interlinkages. When the model explicitly accounts for changes in input-output linkages observed over time (scenario II), the aggregate productivity effect in euro area countries is consistently smaller than in the baseline scenario. This reflects the decline, driven by structural change, in the share of intermediate inputs sourced from the manufacturing sector, which weakens the transmission of a TFP shock from this sector to the overall economy. When the model parameters are fully calibrated to 2020, now capturing the structural change comprehensively (scenario III), the multiplier effect of a permanent TFP increase on aggregate labour productivity is further reduced in four of the five countries examined. [27)] This is due, first, to additional structural changes on the supply side not captured in the other scenarios. Second, the relative demand for manufacturing output used for consumption and investment has declined over the course of economic development, further weakening the aggregate effects of TFP changes in this sector.

27 Italy is an exception. Compared with the second scenario, which only captures the change in input-output linkages, the multiplier effect in the third scenario is somewhat higher here. This is attributable to other structural changes that are particularly influential in Italy compared with the other countries examined. In particular, the increase over time in the intermediate input and capital intensity of production counteracts the dampening effects of sectoral structural change on the labour productivity multiplier.

Labour productivity multiplier in selected services sectors for different model parametrisations*

Chart 4.7

Percentage deviation from the deterministic steady state



Sources: Bundesbank calculations based on the DSGE model MuSe, EU KLEMS, Long-run World Input-Output Database and OECD. * Long-term increase in aggregate labour productivity as a result of a permanent 1% increase in sectoral TFP. Services comprise information and communication, financial and insurance activities, real estate activities, professional, scientific and technical activities and administrative and support service activities (Sections J-N of NACE Rev. 2). The model comprises a total of 8 sectors, including NACE Rev. 2 Sections A, B, C, D-E, F, G-I, J-N, and O-T. **1** Model parameters calibrated for 1970, except for the United States (1980). **2** Only input-output linkages calibrated for 2020; other parameters for 1970 (USA: 1980). **3** Model parameters calibrated for 2020.

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In the services sectors examined, by contrast, sectoral structural change significantly amplifies the aggregate productivity effects of TFP changes. [28)] The simulation results for services differ from those for manufacturing in several respects. First, in the baseline scenario, the long-run gains in aggregate labour productivity resulting from a permanent TFP increase in these sectors are comparatively small in all the countries examined. Second, when changes in the input-output linkages over time are taken into account (scenario II), the aggregate productivity effect increases markedly in all countries. When all structural changes between 1970 (1980 for the United States) and 2020 are incorporated in the model calibration (scenario III), the multiplier effect of a permanent TFP increase is typically amplified again considerably. This mainly reflects changes in the composition of consumption and investment baskets resulting from sectoral structural change, with services gaining substantially in importance over time. Compared with the corresponding simulation results for manufacturing, changes in input-output linkages thus play a smaller role.

28 Declining labour productivity multipliers are also evident for the two other services sector groups. For the sake of simplicity, these are not discussed in more detail here. The two sector groups comprise NACE Sections G-I and O-T.

3.2 Productivity impact of structural change taking into account estimated sectoral TFP gains or losses

To assess the macroeconomic significance of the changes in transmission channels resulting from structural change, it is necessary to account for the sectoral efficiency gains or losses observed in the data. The simulation results show that the impact of structural change – measured by the change in the labour productivity multiplier – differs considerably between the manufacturing sector and the services sectors examined. In the euro area countries considered, the effect of a change in manufacturing efficiency on aggregate labour productivity in 2020 was markedly weaker than 50 years earlier. By contrast, an equivalent change in TFP in services generally had a stronger effect in 2020 than in 1970. Similar patterns can be observed for the United States over the period from 1980 to 2020.[29)] However, these results alone do not allow us to quantify the contribution of sectoral structural change to the evolution of aggregate labour productivity growth. To this end, we also have to consider the sectoral TFP gains or losses observed in the data.

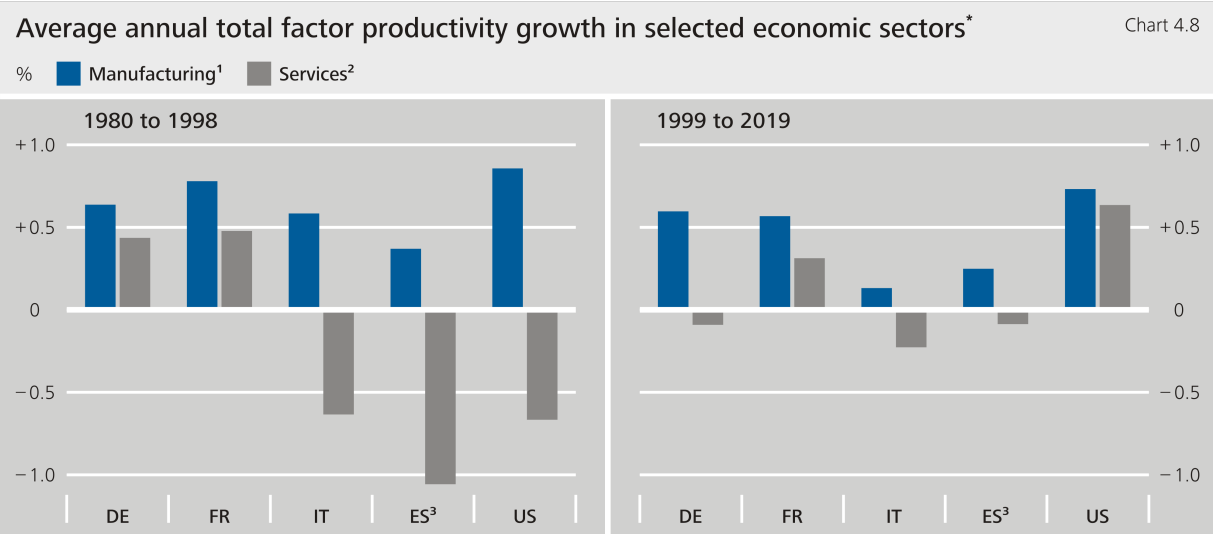
Sectoral TFP changes are not directly observable and therefore need to be estimated. We estimate TFP growth rates in the individual sectors using a standard growth accounting decomposition of sectoral gross output growth.[30)] This allows us to explicitly account for intermediate inputs used in the production process.[31)] Owing to data availability, the analysis of TFP growth in the five advanced economies considered is limited to the period from 1980 to 2019. In order to capture changes over time, we distinguish between two sub-periods: 1980 to 1998 and 1999 to 2019.

29 The changes in sectoral labour productivity multipliers for the manufacturing sector and services sectors examined follow a consistent trend and are therefore not attributable to the specific choice of time period considered here.

30 See, inter alia, Timmer et al. (2007).

31 It should be noted that the sectoral TFP changes calculated in this way may differ significantly from alternative approaches, such as estimates based on gross value added. Details can be found in the Annex.

Average annual total factor productivity growth in selected economic sectors* Chart 4.8



Sources: EU KLEMS and Bundesbank calculations. * Total factor productivity (TFP) was calculated using standard growth accounting. **1** Corresponds to Section C of NACE Rev. 2. **2** Comprises information and communication, financial and insurance activities, real estate activities, professional, scientific, technical, administration and support service activities (Sections J-N of NACE Rev. 2). **3** In Spain, real estate activities are not included in the group of services sectors due to data availability. In addition, data are available only up to 2018.

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TFP growth in the services sectors lags behind that in manufacturing throughout the observation period. While average TFP growth rates in manufacturing are consistently positive across the countries considered, the services sectors in some cases even exhibit substantial efficiency losses.[32)] Such efficiency losses were particularly pronounced in the sub-period from 1980 to 1998. However, the figures for average TFP growth in several countries point to efficiency losses in services over the period from 1999 to 2019, too.

A comparison of the two sub-periods reveals a broadly consistent pattern in manufacturing across the countries considered. Average TFP growth in manufacturing declined over time, both in the large euro area countries and in the United States. This slowdown was particularly pronounced in Italy, where average TFP growth in the 1999–2019 period was less than a quarter of that in the preceding sub-period. The decline in the growth rate was smallest in Germany.

32 The average efficiency losses between 1980 and 1998, both in the United States and in Spain and Italy, were mainly due to developments in financial and insurance activities and in professional, scientific and technical activities. Measurement problems that lead to an underestimation of efficiency gains may also have played a role here. See, inter alia, Deutsche Bundesbank (2023).

For the services sectors considered, the picture is mixed and highly country-specific across both sub-periods. Among the euro area countries, average TFP growth in Germany and France weakened over time. The decline was particularly pronounced in Germany: while average TFP growth rates remained clearly positive between 1980 and 1998, efficiency losses are observed on average over the period from 1999 to 2019. The pattern differs for Italy and Spain. Although services sectors in both countries experienced efficiency losses in each sub-period, these diminished considerably over time in some cases. A notable development is observed in the United States. Following pronounced efficiency losses between 1980 and 1998, estimates for the period from 1999 to 2019 indicate by far the highest TFP growth rates here among the countries considered. A key driver of this development was the exceptionally strong TFP growth in the information and communication subsector from the mid-1990s onwards. [33)]

The interplay between sectoral TFP developments and changes in transmission mechanisms provides an explanation for the weak productivity growth in the euro area. In the manufacturing sector, TFP growth declined markedly in the four largest euro area countries. At the same time, the positive impact of these efficiency gains on aggregate labour productivity diminished significantly as a result of sectoral structural change. In the services sectors, structural change amplified the macroeconomic impact of sectoral efficiency gains or losses. However, average TFP growth in these sectors has been negative in three of the four largest euro area countries over recent decades. Owing to the higher multiplier effect associated with structural change, such efficiency losses are weighing on the euro area's aggregate labour productivity more heavily today than was the case some 50 years ago. France appears to be the only exception where a positive effect may be conceivable. However, TFP growth in services has also weakened over time, suggesting that the increased multiplier effect may at times have merely offset these developments.

33 See Deutsche Bundesbank (2023).

4 Summary and policy implications

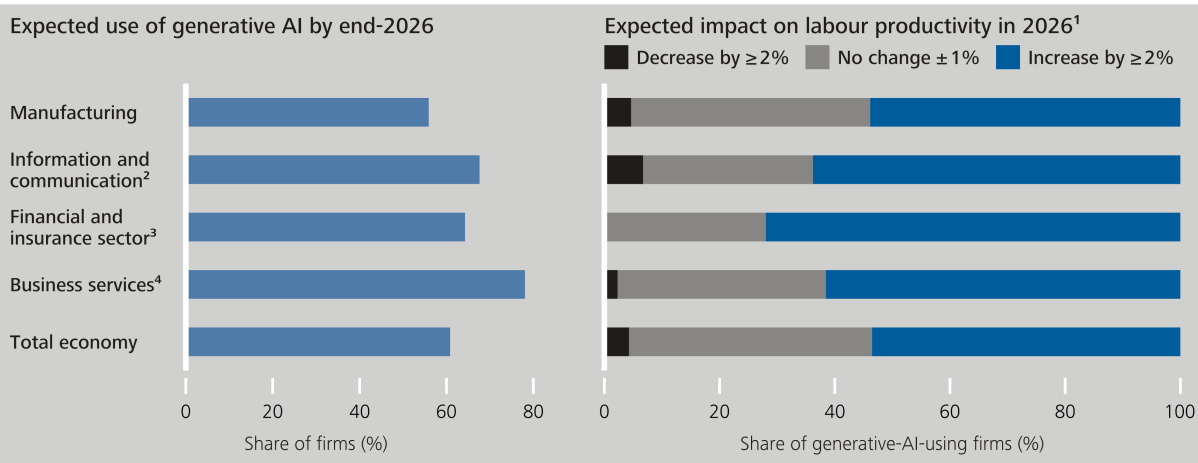
Sectoral structural change affects aggregate productivity growth through various channels, including changes in input-output linkages. As a result of structural change, TFP gains or losses in the manufacturing sector have a markedly smaller impact on aggregate labour productivity today than the they did around 50 years ago. By contrast, efficiency developments in the services sectors now play a more prominent role in shaping aggregate labour productivity. A key factor behind this is the evolution of input-output linkages across sectors. Together with sectoral TFP developments, these linkages determine aggregate productivity developments.

In addition to the slowing TFP growth rates in manufacturing, efficiency losses in the services sectors are key to why structural change is subduing labour productivity growth in the euro area and point to potential economic policy levers. The shift towards a service-based economy and the associated long-term transformation of the economic structure can only be influenced to a limited extent by economic policy – and generally should not be. The picture is different for sectoral efficiency developments. As services' share of the economy has grown over time, bolstering TFP growth in this sector is a particularly important objective. The comparison with the United States points to considerable potential in this regard. Over the past two decades, average TFP growth in the services sector has been comparatively strong there, not least due to the strong momentum in the information and communication sector.

The rapid and broad diffusion of technological innovations, including applications for artificial intelligence (AI), has a central role to play in driving efficiency in the services sectors. Bundesbank analyses for the major euro area countries and the United States show that the productivity-enhancing impact of digitalisation depends, to a large extent, on how widely digital intermediate inputs are used in the various sectors of the economy.[34)] Technologies that can be deployed as intermediate inputs across a broad range of sectors exhibit particularly strong multiplier effects. Generative AI could represent such a key technology. Recent Bundesbank surveys of German enterprises indicate that the use of generative AI has increased markedly in recent years (see Supplementary information "Generative AI in German enterprises: adoption, costs and expected economic impact"). Adoption is particularly widespread in the services sectors. Here, the majority of firms surveyed expect noticeable productivity gains, underscoring the potential of a broad-based application of this technology.

Use and productivity impact of generative AI in Germany

Chart 4.9



Source: Bundesbank calculations on the basis of the Bundesbank Online Panel – Firms (BOP-F) survey carried out in Q2 2025. **1** Percentage of firms using generative AI in the respective sector that expect an increase, decline or sideways movement in their labour productivity in 2026 as a result of the use of generative AI. **2** NACE Section J. **3** NACE Section K. **4** NACE Sections L, M and N of NACE Rev. 2.

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34 See Deutsche Bundesbank (2023) and Falck et al. (2024a, 2024b)

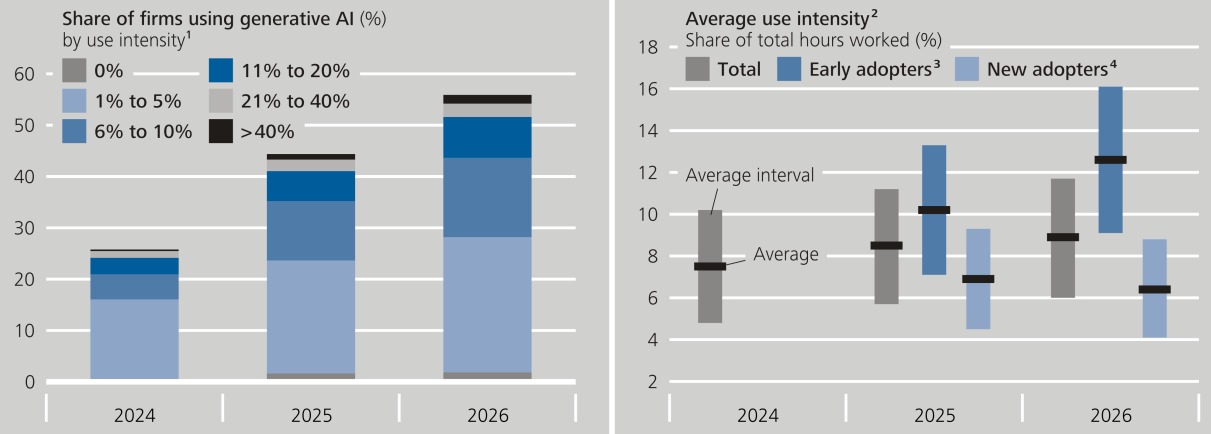
Supplementary information

Generative AI in German enterprises: adoption, costs and expected economic impact

Generative artificial intelligence (AI) is considered a potential driver of aggregate productivity growth. Whether this potential materialises depends, amongst other things, on how widely and deeply enterprises adopt the technology. Against this backdrop, the Bundesbank Online Panel – Firms (BOP-F) survey in the second quarter of 2025 asked more than 7,000 German enterprises about their use of generative AI, the associated costs, and the expected economic impact. [1)]

Use of generative AI in German firms

Chart 4.10



Source: Bundesbank calculations based on the Bundesbank Online Panel – Firms (BOP-F) survey Q2 2025. **1** Share of German firms that used or planned to use generative AI by the end of the respective year, broken down by use intensity (share of hours worked using generative AI). **2** Average use intensity of firms using or planning to use generative AI in the respective year. **3** Use generative AI continuously since 2024. **4** Start using generative AI in the respective year.

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1 For details on the BOP-F survey, see Boddin et al. (2023).

The survey results show a rapid expansion in the use of generative AI among German enterprises. [2)] The share of firms that use or plan to use generative AI has risen from 26 % in 2024 to 44 % in 2025 and 56 % in 2026. However, it is important not only whether the technology is used but also how intensively it is applied. [3)] In the survey, this is measured by the share of working hours during which generative AI is used. [4)] This stood at 7.5 % of total hours worked in 2024 and is expected to rise to an average of 8.9 % in 2026. Firms that have been continuously using generative AI since 2024 expect a much stronger increase in usage intensity: to 10.2 % in 2025 and an expected 12.6 % in 2026. In an eight-hour day, this would correspond to around one hour of AI use per working day in 2026. New users, by contrast, usually start with a lower intensity of around 6 % to 7 %. A substantial part of the growth in the effective use of generative AI therefore stems from deepening usage among existing users. While many new firms are adopting generative AI, they tend to use it more cautiously at first.

2 Artificial intelligence is the ability of software to imitate human abilities such as logical thinking, learning, planning and creativity. The generative AI referred to in the survey particularly includes the autonomous creation of text, code, images, and audio and video content as well as virtual assistants and chatbots (computer programs that can communicate with humans).

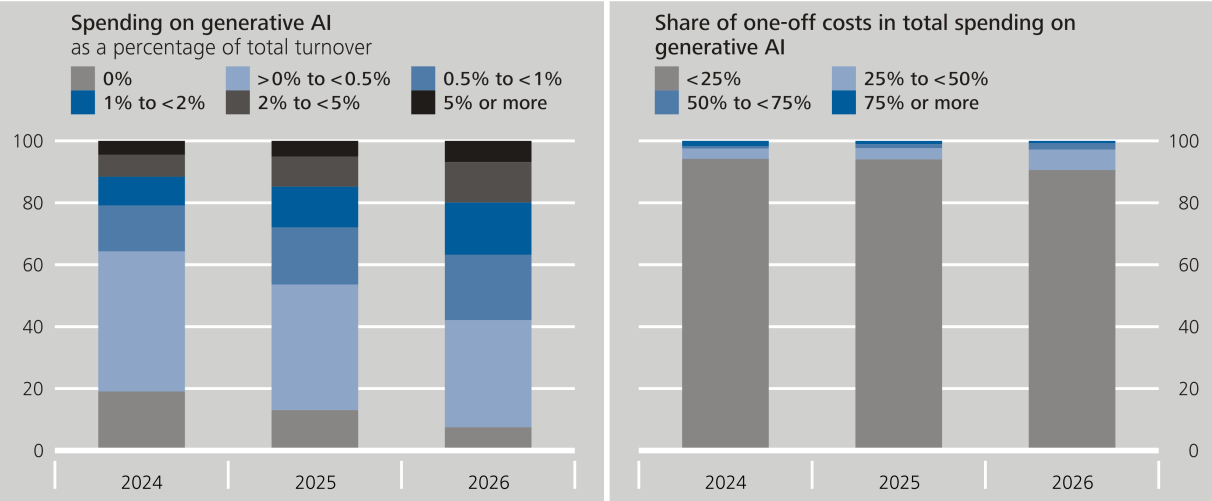
3 See Filippucci et al. (2025). For a comparison of the intensity of generative AI use across European countries, see Deutsche Bundesbank (2025).

4 BOP-F respondents were asked to categorise the intensity of use of generative AI using the following intervals: 0 %; 1 %-5 %; 6 %-10 %; 11 %-20 %; 21 %-40 %; 41 %-60 % and >60 % of total hours worked. To calculate the average intensity of use, each firm is assigned the midpoint of the selected interval (0 %; 3 %; 8 %; 15.5 %; 30.5 %; 50.5 % and 60 % as a conservative assumption for the open-ended top category). The lower and upper bounds shown in the figure were calculated in the same way, using the respective lower and upper interval boundaries. A boundary of 60 % was applied for the open-ended top category (>60 %). All statistics were calculated using firm weights to obtain representative estimates.

Spending on generative AI by German firms

Chart 4.11

Share of generative-AI-using firms (%)



Source: Bundesbank calculations based on the Bundesbank Online Panel – Firms (BOP-F) survey in Q2 2025.

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Expenditure on generative AI has reached a scale comparable to that of traditional digital investment. Among firms that use or plan to use generative AI, average spending rose from around 1.0 % of turnover in 2024 to 1.2 % in 2025. It is expected to reach 1.5 % in 2026.[5)] For the German economy as a whole, a rough calculation suggests that AI-related spending could increase from 0.3 % of total turnover in 2024 to 0.5 % in 2025 and around 0.8 % in 2026.[6)] In 2021, by comparison, investments in software and databases and ICT equipment (information and communication technology) each accounted for around 0.4 % of total gross output.[7)]

5 The expenditure surveyed encompassed both one-off and recurring expenditure, including costs for external service providers, hardware and software, internal and external labour costs, training, as well as licensing and maintenance fees.

6 Enterprises reporting that they do not use generative AI and have no plans to do so were assumed not to incur any expenses for generative AI.

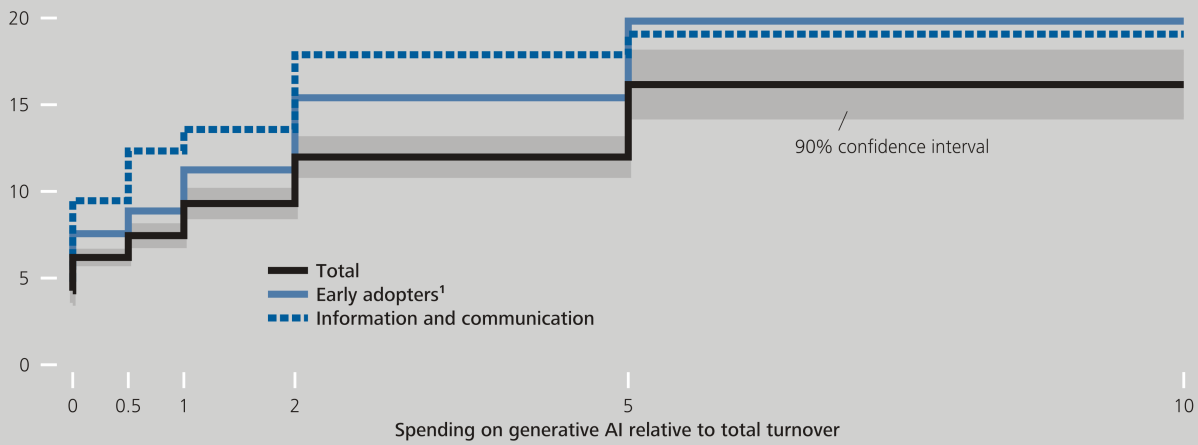
7 Based on the 2025 EUKLEMS & INTANProd release for Germany, total gross fixed capital formation in 2021 (last available data point) amounted to around 11 % of gross output. Investments in software, databases and ICT equipment each accounted for 0.4 % of gross output and investments in other machinery for 2.0 % of gross output.

For over 90 % of users, one-off implementation costs, such as external consulting or hardware, made up less than 25 % of total spending. According to the survey, only a moderate increase is expected over time. Instead, spending is dominated by recurring costs, such as subscriptions, licensing fees, and permanent IT staff. Many of these expenses are recorded in the national accounts as intermediate inputs or labour costs rather than as capital expenditure. [8)] As a result, investment-based metrics may distort the actual prevalence of AI applications. [9)]

Generative AI: Relationship between spending and use intensity*

Chart 4.12

Share of working hours involving generative AI use (%)



Source: Bundesbank calculations based on the Bundesbank Online Panel – Firms (BOP-F) survey in Q2 2025. * Results of an interval regression for the relationship between use intensity intervals of generative AI and spending intervals (categorical variable), controlling for firm size, age, region and economic sector. 1 Use generative AI continuously since 2024.

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8 See Highfill et al. (2025).

9 The high proportion of recurring expenditure, such as intermediate inputs and labour costs, may be relevant for assessing the macroeconomic impact of generative AI. For example, intermediate inputs and their sectoral interlinkages play a key role in the diffusion of technological progress. See Deutsche Bundesbank (2023), Falck et al. (2024a, 2024b) and Filippucci et al. (2024).

According to the survey, increased spending on generative AI tends to be accompanied by more intensive use of the technology. However, this relationship flattens out with rising costs. Firms with the lowest expenses already report non-negligible usage, which is consistent with trial adoption based on free tools or low-cost subscriptions. As spending increases, the intensity of use continues to rise but at a slower pace than before. This suggests that initial, easy-to-implement applications are introduced quickly, whereas deeper integration relies on organisational adjustments.[10] Early adopters and enterprises in the information and communication sector report a higher intensity of use for comparable levels of AI spending. This suggests that existing complementary skills and compatible task structures facilitate the use of the technology.

The majority of firms using generative AI expect productivity gains from its use. For 2025 and 2026, more than 50 % of firms using generative AI expect to see a related increase in labour productivity of at least 2 %. Around a quarter even expect growth of 5 % or more. Only a few firms (around 4 % to 5 %) fear productivity losses.[11] These assessments do not constitute a forecast for the aggregate economy but are consistent with the prevailing optimism around the growth potential of generative AI in the macroeconomic literature.[12]

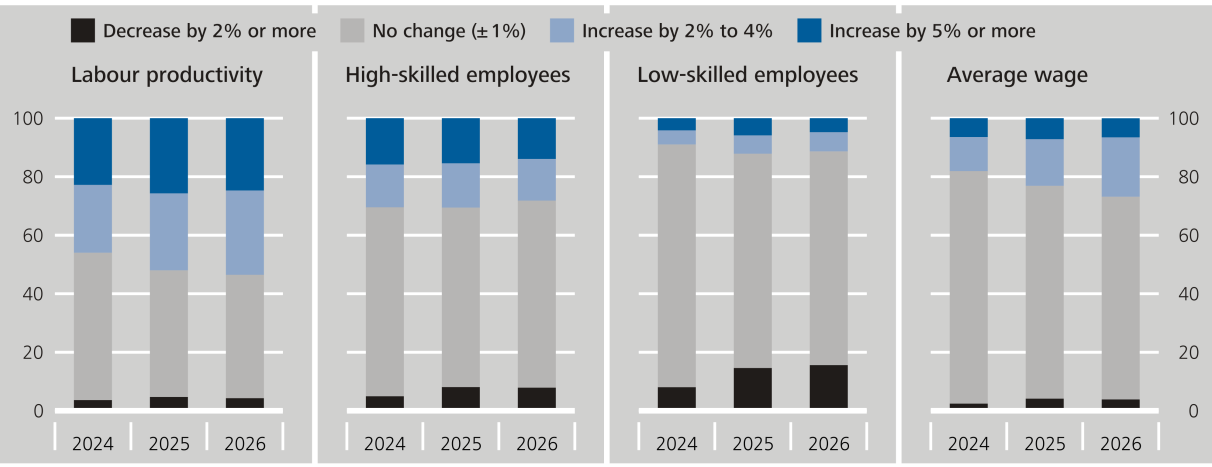
10 See Bresnahan et al. (2002) and Brynjolfsson et al. (2021).

11 These sceptical assessments are consistent with a productivity "J-curve": in early stages of adoption, measured productivity may temporarily decline, as firms initially face reorganisation and adjustment costs before the benefits materialise (see Brynjolfsson et al. (2021)).

12 See Filippucci et al. (2025).

Expected effects of the use of generative AI in German firms* Chart 4.13

Share of generative-AI-using firms (%)



Source: Bundesbank calculations based on the Bundesbank Online Panel – Firms (BOP-F) in Q2 2025. * Expected impact of the use of generative AI on labour productivity, the employment of high-skilled and low-skilled employees (having, respectively, at least or less than a bachelor's degree or equivalent qualification) and the average wage of German firms that used generative AI or planned to use it in the respective year.

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With regard to the labour market, the overall assessment is also rather positive. On average, firms expect some growth in high-skilled employment as well as wage gains due to the use of generative AI. [13)] While most enterprises do not anticipate major changes in employment and wages, 28 % of firms expect high-skilled employment to grow by at least 2 % in 2026 as a result of generative AI. The share of firms expecting employment losses, especially in relation to high-skilled work, is much smaller. At the current juncture, German enterprises therefore predominantly see generative AI as complementary to high-skilled work. With regard to wages, most firms also expect no major changes, and if anything, changes are more likely to be upward.

13 High-skilled employees are defined here as individuals who hold at least a bachelor's degree or an equivalent qualification. Low-skilled employees are defined here as those without a bachelor's degree or higher-level qualification.

A favourable economic and regulatory framework is needed to exploit potential efficiency gains. Efficient market structures, strong competition, open and integrated goods and services markets, access to financing and a reduction in regulatory fragmentation are fundamental to aggregate productivity growth, not only in terms of the rapid diffusion of new technologies.[35] Against this backdrop, further deepening and harmonising the European single market is a key economic policy objective and one that may help to realise economies of scale and strengthen innovation incentives.[36] Bundesbank studies also demonstrate the importance of smooth market entry and exit for firms for aggregate labour productivity. Many advanced economies, including in the euro area, have seen business dynamism decline in recent decades, however.[37]

In addition, investment in digital infrastructure, data access and training is crucial to effectively integrating technological innovations into existing production networks.[38] Only with the interplay of technological innovation, well-functioning markets and cross-sectoral linkages will it be possible to leverage structural change and its impact on transmission mechanisms for the purpose of achieving lasting improvements in aggregate productivity growth.

35 See, inter alia, European Commission (2020, 2024a) and Adilbish et al. (2025).
36 See, inter alia, European Commission (2023, 2024b) and McAdam et al. (2025).
37 See Deutsche Bundesbank (2024).
38 See European Investment Bank (2024).

Annex: Data and methodology

The analysis of sectoral structural change and its implications for labour productivity growth draws on several complementary international datasets. Taken together, they allow us to consistently capture long-run changes in the structure of the economy, including input-output linkages, as well as sectoral dynamics in TFP. The data are used to both inform the descriptive analysis and to parametrise the multi-sector DSGE model MuSe.

We use data from the EU KLEMS database, the Long-run World Input-Output Database (LR-WIOD) and the OECD Inter-Country Input-Output (ICIO) database. The EU KLEMS database contains sectoral data on gross output and the use of labour, capital and intermediate inputs in nominal and real terms. It enables the computation of factor intensities and the intermediate input intensity of gross output, which we use to calibrate the MuSe model and for the descriptive analysis. For this study, we splice the EU KLEMS datasets from 2009 and 2023 to cover the period from 1970 to 2020. [39)] LR-WIOD data for the period from 1970 to 1995 and OECD-ICIO data for the years from 1996 to 2020 are used for the parametrisation of production linkages and final demand.[40)] Combining these datasets enables us to capture changes in sectoral production networks as well as in consumption and investment demand over five decades. In addition, these sources are used to compile descriptive statistics on gross value added, the structure of consumption and investment, and input-output linkages.

39 The 2009 EU KLEMS release covers the period from 1970 to 2007, with the exception of the United States, for which data are only available from 1977 onwards. The 2023 release covers the period between 1995 and 2020. The more recent data vintage (2023) is fully incorporated; missing years are supplemented, where available, using the earlier release.

40 LR-WIOD data are generally available from 1965 onwards; however, pre-1970 figures are largely based on extrapolations. OECD ICIO data are used for the overlapping period from 1996 to 2000.

To bridge methodological discontinuities between the datasets, we splice the data using growth rates.[41] Combining absolute figures from different datasets can create discontinuities in the time series. We therefore use the growth rates from the LR-WIOD database to extrapolate the time series backwards, starting from the absolute figures in the OECD ICIO data for 1996.[42] Combining different data sources can disrupt the accounting identity between gross output, intermediate inputs and value added. The input-output tables are therefore adjusted so that a sector's gross output corresponds to the sum of inputs used and gross value added. This is achieved using a proportional scaling procedure ("one-sided RAS").[43] Within each sector's intermediate input use column, all entries are scaled proportionally by a common factor so that the sum of the column matches total intermediate inputs used, while the relative shares of the individual intermediate goods in the sector's total inputs remain unchanged.

The underlying data sources use different industry classifications. NACE (Nomenclature générale des activités économiques dans les Communautés européennes) is the European standard classification of productive economic activities. It provides a systematic framework for classifying economic activities and is used to assign statistical units to industries based on their principal activity. Between 2000 and 2007, the NACE classification was fundamentally overhauled. The version resulting from this (NACE Rev. 2) replaced NACE Rev. 1.1 and applied from 2008 to 2024. Concordance tables are used to align the data based on NACE Rev. 1.1 with the NACE Rev. 2 classification.[44]

41 Discontinuities can result from different price concepts, amongst other things. For example, the LR-WIOD data are reported in producer prices, which include taxes on products (except deductible VAT). OECD ICIO data, on the other hand, use basic prices, which exclude taxes less subsidies on products from the gross output figures. In addition, the datasets are based on different accounting standards (1993 SNA and 2008 SNA). For example, research and development is recorded as an investment in 2008 SNA, which may lead to level shifts in gross output, value added and capital stock.

42 We use an equivalent procedure when incorporating the EU KLEMS data.

43 The proportional adjustment method used can be interpreted as a special case of the RAS and GRAS balancing methods established in the input-output literature. Unlike the traditional bi-proportional RAS method, in which both row and column totals are iteratively adjusted, here only one boundary condition (sectoral intermediate input use must be consistent with gross output) is satisfied through proportional scaling (one-sided or single-constraint RAS). The relative structure of intermediate inputs used in a sector remains unchanged. See Temursho et al. (2020).

44 A detailed description of the NACE classification can be found in Eurostat (2008).

The maximum level of sectoral detail that can be represented in the MuSe DSGE model is determined by the LR-WIOD database, which in some cases reports only aggregated sector groups rather than individual industries. Accordingly, MuSe distinguishes eight economic sectors: 1) agriculture, forestry and fishing, 2) mining and quarrying, 3) manufacturing, 4) electricity, gas, steam and air-conditioning supply, water supply, sewerage, waste management and remediation, 5) construction, 6) wholesale and retail trade, repair of motor vehicles and motorcycles, transportation and storage, and accommodation and food service activities, 7) information and communication, financial and insurance activities, real estate activities, professional, scientific, technical, administration and support service activities, and 8) public administration, defence, compulsory social security, education, human health and social work activities as well as other services.[45] Relative to the descriptive analysis, this finer sectoral resolution allows the model to capture sector-specific developments more precisely.[46] The extent of heterogeneity in structural change within services becomes apparent, for example, in the shifts in sectors' shares of total hours worked between 1970 and 2020. Both quantitative and qualitative differences between the individual sector groups are evident in some cases. Ignoring such heterogeneity can distort the interpretation of macroeconomic developments.[47]

45 In accordance with Sections A, B, C, D-E, F, G-I, J-N and O-T of NACE Rev. 2.

46 In the descriptive analysis, only three sector groups are examined: agriculture (NACE Section A), industry including manufacturing (NACE Sections B-F) and services (NACE Sections G-T).

47 See, inter alia, Duernecker and Sanchez-Martinez (2023).

Table 4.1: Change in the shares of hours worked across service subsectors between 1970 and 2020*

In percentage points

Countries	Sections G-I[1]	Sections J-N[2]	Sections O-T[3]
Germany	0.36	12.70	13.50
France	1.47	14.76	14.88
Italy	4.94	14.76	11.46
Spain	6.49	14.63	14.03
USA[4]	– 1.24	8.03	5.81

Sources: EU KLEMS and Bundesbank calculations. * Difference in the shares of hours worked between 2020 and 1970. Sections of NACE Rev. 2. 1 Wholesale and retail trade, transportation and storage, and accommodation and food service activities. 2 Information and communication, financial and insurance activities, real estate activities, professional, scientific, technical, administration and support service activities. 3 Public administration, education, human health and social work activities, arts and recreation, other service activities and activities of households as employers. 4 Data for the United States are available from 1980 onwards.

The model-based analysis is restricted to the four largest euro area economies and the United States, whereas the descriptive analysis also covers additional advanced economies. In addition to the four largest euro area countries and the United States, input-output datasets (LR-WIOD and OECD-ICIO) include Australia, Austria, Belgium, Canada, Denmark, Finland, Japan, Korea, the Netherlands, Portugal, Sweden and the United Kingdom. Alongside the four largest euro area economies and the United States, the EU KLEMS database provides data for Austria, Belgium, Denmark, Finland, Japan, the Netherlands, Portugal, Sweden and the United Kingdom.

EU KLEMS data are also used to estimate sectoral TFP trajectories. We infer sector-level TFP using standard growth accounting of gross output growth.[48] It should be noted that the resulting sectoral TFP dynamics may differ from gross value added-based approaches, as illustrated by the two series for Germany.[49] Whereas the value added perspective does not take into account intermediate inputs as a separate factor, the gross output perspective used here explicitly includes the use of intermediate inputs as a factor of production. Under standard assumptions,[50] there is a mechanical relationship between the two measures: The growth rate of gross value added-based TFP approximates the output-based TFP, scaled by the factor $1/(1-S_M)$, where S_M denotes the share of intermediate inputs in gross output. The greater the intermediate input intensity, the more the two TFP measures may differ. Since the scaling factor is greater than one, changes in gross value added-based TFP are typically more pronounced than those in gross output-based approaches. This means that gross value added-based time series often exhibit larger short-term fluctuations. Changes in the share of intermediate inputs – for example, due to increased division of labour, outsourcing or technology-driven shifts in the production structure – directly affect measured sectoral efficiency in gross value added-based approaches. In the gross output perspective, meanwhile, they are explicitly reported as factor contributions. The gross output perspective is particularly well suited to analysing intersectoral production linkages, as it attributes changes in the use of intermediate inputs not to TFP but to the corresponding input contributions. The choice of output definition thus systematically influences both the level and dynamics of sectoral TFP time series.

48 For data availability reasons, sectoral TFP data for Spain end in 2018. For the remaining countries they also include 2019. Section L (real estate activities) has been excluded from information and business-related services for Spain due to lack of data. For Spain, the transition from EU KLEMS 2009 to EU KLEMS 2023 takes place in 2001 for data availability reasons. For the other countries examined, the transition takes place in 1996.

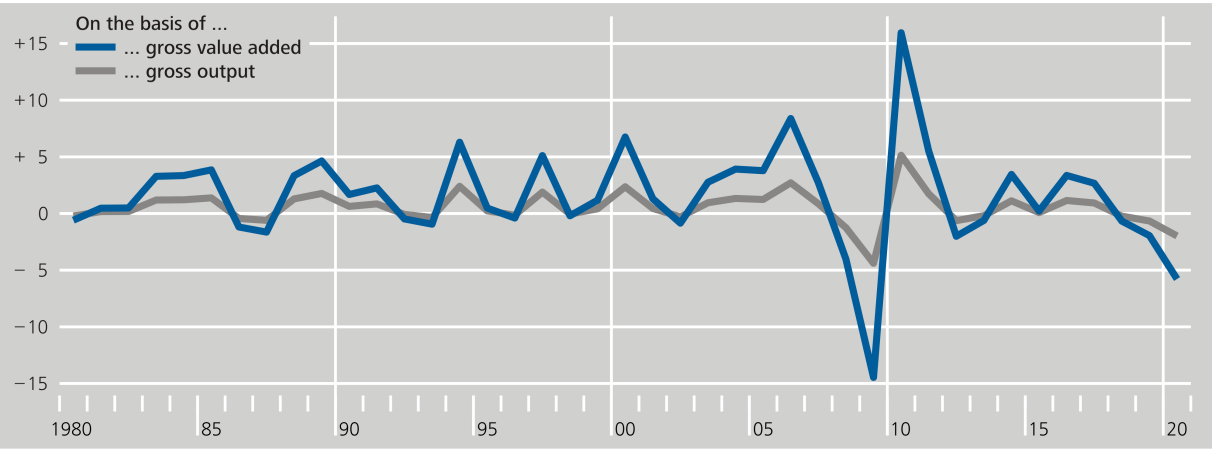
49 See, inter alia, OECD (2001) and Eldridge and Powers (2023).

50 The growth accounting decomposition is based on a Cobb-Douglas production function with constant returns to scale. Assuming perfect competition on the factor and product markets, cost minimisation by firms implies that the factors of production are remunerated according to their marginal products. See, inter alia, Hulten (2010).

Total factor productivity growth in the manufacturing sector in Germany between 1980 and 2020*

Chart 4.14

%



Sources: EU KLEMS and Bundesbank calculations. * Total factor productivity (TFP) was calculated using standard growth accounting. The manufacturing sector corresponds to Section C of NACE Rev. 2.

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German balance of payments in 2025

Germany's current account surplus decreased significantly in 2025, falling by €52 billion to €203 billion. As a share of GDP, the balance declined by 1½ percentage points to 4½ %, its second-lowest level in 20 years. This was mainly due to a smaller surplus in the goods account.

Exports remained virtually unchanged in price-adjusted terms, while sales markets grew significantly. Exports to the United States fell sharply following the introduction of US import tariffs in 2025. In addition, exports to China contracted strongly, partly owing to a considerable decline in exports of motor vehicles and parts. By contrast, demand from euro area member states increased at a solid pace.

The smaller surplus in the goods account was mainly due to a significant broad-based increase in goods imports. Imports from outside the euro area – including China – rose particularly strongly. Germany's goods trade deficit with China rose by €28 billion to €72 billion. Trade in goods with China thus accounted for the largest share of the decline in the current account balance.

More in-depth analyses show that the German export sector once again lost global market share. In addition to a further deterioration in competitiveness, the composition of the product range also proved to be a drag on export growth. According to a new Bundesbank survey of firms, US tariffs are weighing on large parts of the manufacturing sector, although survey responses indicate that the costs of the tariffs are borne largely by US importers. At the same time, many firms are feeling the effects of intensifying competition from China, especially in the international sales markets.

Germany's current account surplus was accompanied by net capital exports in 2025, too. Persistent geopolitical risks, uncertainty about future economic policy in the United States and the depreciation of the US dollar against the euro influenced capital movements. As a result, German capital flows shifted towards the euro area. At the same time, gross transactions increased. These two developments applied to both direct investment flows and portfolio investment. New debt securities issued to finance Germany's off-budget special fund for infrastructure and defence increased the supply of Bunds. As particularly safe assets, these were highly sought-after among foreign investors, too. In return, liquidity flowed into the German banking system. For the Bundesbank, this meant that its TARGET claims on the ECB did not fall as sharply as the reduction in the Eurosystem's monetary policy securities portfolio would actually suggest.

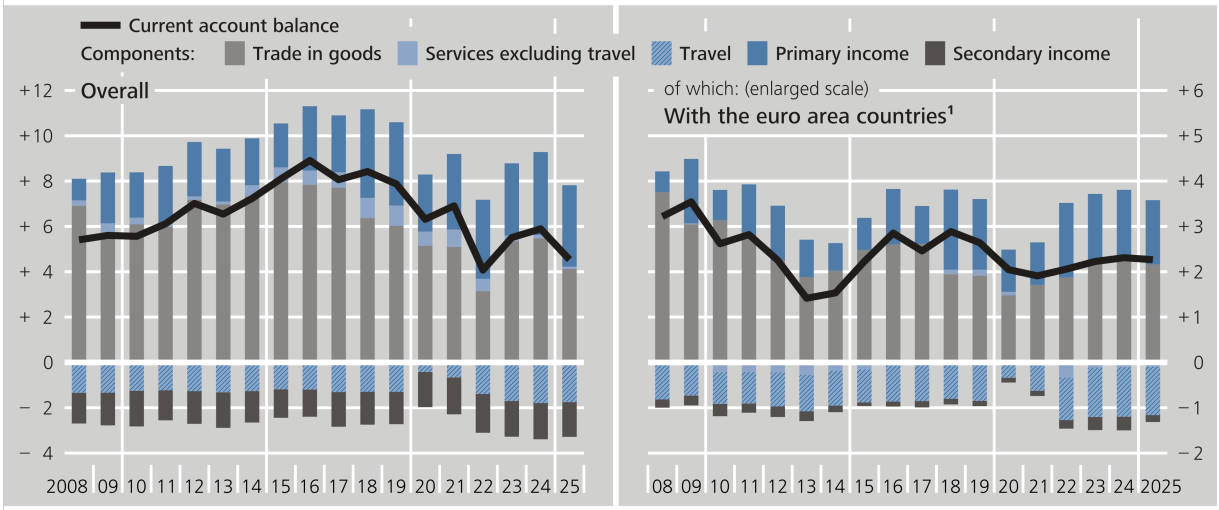
1 Current account

1.1 Underlying trends in the current account

Germany's current account surplus decreased significantly in 2025. It fell by €52 billion to €203 billion. As a share of GDP, the balance declined by 1½ percentage points to 4½ %, the second-lowest level in 20 years. Only in 2022 was it lower, amid the energy crisis.

Germany's current account — Chart 5.1

As a percentage of GDP



1 Excluding Bulgaria.

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The decline in the current account surplus is due mainly to the smaller surplus in goods trade. In nominal terms, exports of goods grew only slightly in 2025 and thus more slowly than world trade. This was due to a further decline in the competitiveness of Germany's export sector, as well as weak global demand for several goods that are important for Germany's export basket (see the supplementary information entitled "Latest developments in German export market shares and their driving forces"). Exports to China fell sharply again, mainly due to substantially lower exports of motor vehicles and parts. In addition, the new US tariffs strongly dampened German exports to the United States (see the supplementary information entitled "The impact of US tariffs on German firms"). Higher exports to euro area countries boosted Germany's exports.

Supplementary information

Latest developments in German export market shares and their driving forces

Between 2017 and 2023, the German export industry lost significant market share worldwide. [1)] This was mainly attributable to a deterioration in competitiveness. These competitiveness problems occurred in many sectors and thus point to fundamental structural weakness in the German economy. Germany also lost export market shares because global demand for passenger cars was weak and this product group plays a major role in Germany's export portfolio. Overall, the losses in export market shares contributed markedly to the sluggish growth of the German economy in recent years. [2)]

The losses in export market shares can be broken down into supply-side and demand-side effects. For example, weak demand can hit the German export industry particularly hard owing to its specific product mix or trading partner profile. Such developments are captured in the decomposition as product or partner demand effects. Losses in market shares can also arise from supply-side problems. These are reflected in a deterioration in the competitive position, which includes both price and non-price factors. Competitiveness can develop differently across products, sectors, and trading partners. In the decomposition, these influences are captured as product or partner supply effects. [3)]

1 See Deutsche Bundesbank (2025a).

2 According to simulations performed using the Bundesbank's macroeconomic model (BbkM-DE), growth in Germany's GDP would have been 2.4 percentage points higher overall between 2021 and 2024 if German exports had risen in line with sales markets – that is, if there had been no loss in market share; see Deutsche Bundesbank (2025a).

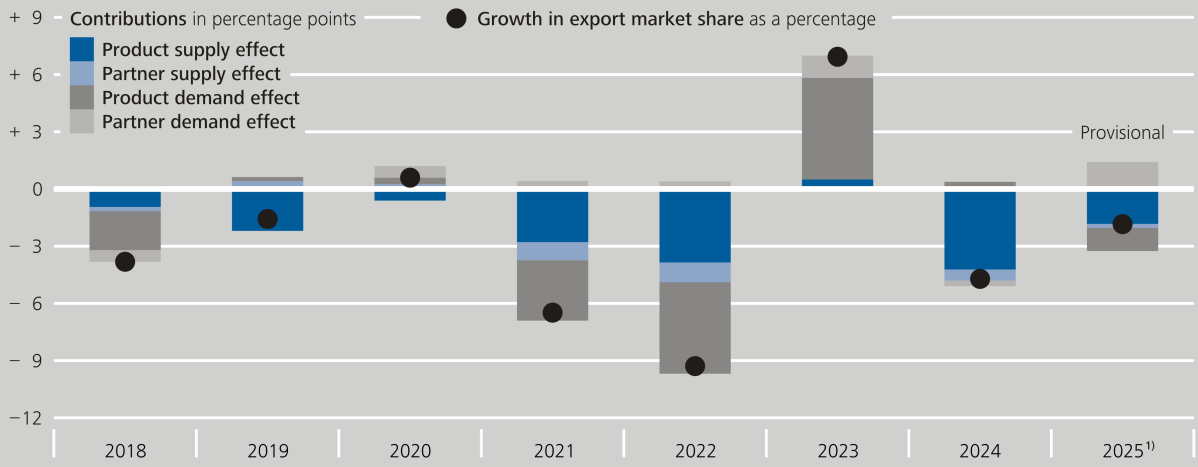
3 For more information on the methodology, see Deutsche Bundesbank (2025a).

The German export sector also lost market share in 2024 and 2025, although last year the decline was less pronounced than before. [4)] In 2024 and, according to preliminary data, in 2025, Germany's export market share fell by just under 5 % and 2 %, respectively. On balance, these declines were driven almost exclusively by supply-side factors. By contrast, demand effects played virtually no role overall. On the one hand, in 2025, as in the period from 2018 to 2022, weak global demand for products that are important for Germany weighed on market shares. On the other hand, the regional composition of German exports supported Germany's market share.

Decomposition of Germany's export market share

Chart 5.2

Year-on-year change



Source: Bundesbank calculations based on data from CEPII (2017 to 2024) and Trade Data Monitor (2024 to 2025). Decomposition at the HS 6-digit code level. **1** Change 2025 versus 2024 based on data for the first three quarters of each year.

Deutsche Bundesbank

4 The updated estimates presented here are based on the 2017 Harmonized System (HS). On the one hand, use is still made of BACI data from the French research institute CEPII, which are currently available up to 2024 (latest data). This dataset undergoes extensive quality checks. On the other hand, trade data from Trade Data Monitor are available for the first three quarters of last year. The results for 2025 are provisional, as they do not yet reflect the entire year and also have a different data base.

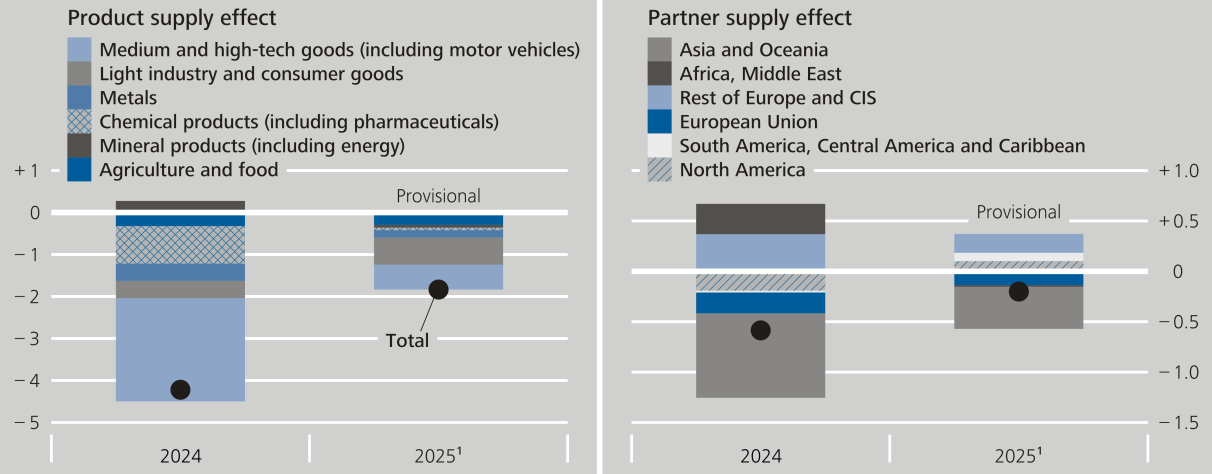
As in previous years, competitiveness deteriorated across a broad range of sectors. In 2024, around 80 % of the product categories recorded losses. Electrical engineering and mechanical engineering were particularly hard hit. The automotive industry also lost competitiveness as a result of the transformation towards electric mobility. This broad-based sectoral weakness, together with the persistently dampening supply effects in the results, underscores the continuing structural problems facing Germany as a place to do business. These include demographic change, which is accompanied by a shortage of skilled workers and pressure on unit labour costs, and increased red tape. In addition, there is the competitive pressure from China. According to preliminary assessments, there was no sign of any improvement in this regard in 2025. Mechanical engineering in particular remains under pressure.

In China, in particular, German exporters underperformed their global competitors in 2024. This trend continued in 2025, albeit to a lesser extent. In the US market, German exports in 2025 performed no worse than those of other supplier countries. In some cases, this was because, relative to the composition of their respective export baskets, those countries faced similar or even higher US tariff burdens.

Decomposition of German supply effects

Chart 5.3

Year-on-year percentage point change



Source: Bundesbank calculations based on data from CEPII (2023 to 2024) and Trade Data Monitor (2024 to 2025). Decomposition at the HS 6-digit code level. **1** Change 2025 versus 2024 based on data for the first three quarters of each year.

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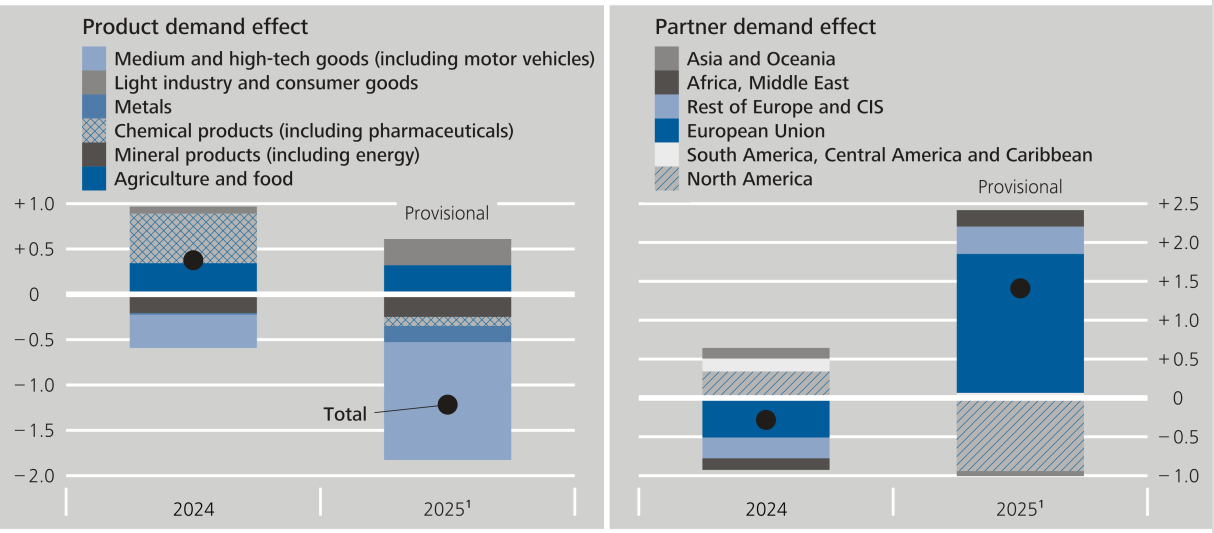
Particularly in 2025, weak global demand for cars with internal combustion engines dampened German export market shares, while electric and hybrid vehicles provided slight support. In 2024, too, weak global demand for cars had significantly dampened German market share. This means that the developments that were problematic for Germany from 2017 to 2022 continued over the past two years. By contrast, import demand within the European Union was robust overall in 2025. Demand from the United States was weak, partly owing to higher US tariffs.

Decomposition of German demand effects

Chart 5.4

Year-on-year percentage point change



Source: Bundesbank calculations based on data from CEPII (2023 to 2024) and Trade Data Monitor (2024 to 2025). Decomposition at the HS 6-digit code level. **1** Change 2025 versus 2024 based on data for the first three quarters of each year.

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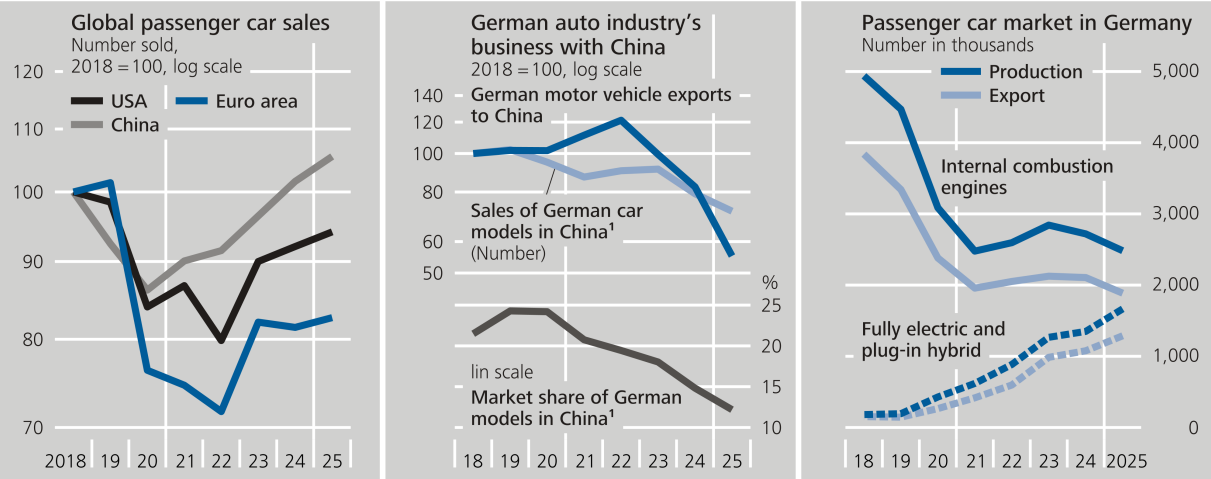
Subdued global demand for motor vehicles and parts is mainly evident in the major sales markets of Europe and the United States. In the EU market, which is particularly important for German enterprises, demand for passenger cars remained very weak. In 2025, sales in the United States likewise remained below the level of 2018. By contrast, demand for passenger cars in China grew significantly.

Development of the passenger car market

Chart 5.5



Sources: Haver Analytics, Global Insight, Federal Statistical Office, German Association of the Automotive Industry and Bundesbank calculations.
1 Relative to total sales (including exports).

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The German automotive industry has recently benefited only marginally from demand for passenger cars in China, as Chinese suppliers have increasingly served that market themselves. German motor vehicle exports to China have fallen sharply, and the number of German-brand passenger cars sold in China has declined as well. As a result, German manufacturers lost substantial market share. Sales of electric vehicles and plug-in hybrids increased in China, while sales of cars with internal combustion engines fell. Chinese customers appear to increasingly prefer models produced by domestic manufacturers. [5)] A previously important source of earnings for the German automotive industry, which had long been strongly geared towards the Chinese market, is therefore drying up.

5 As the Chinese market is increasingly being served by domestic manufacturers and exports of motor vehicles and parts to China declined overall, the model captures this development as a demand-side component. A comparison of the development of German exports with those of other countries is the decisive factor for supply-side effects in the model, while domestic production is not taken into account.

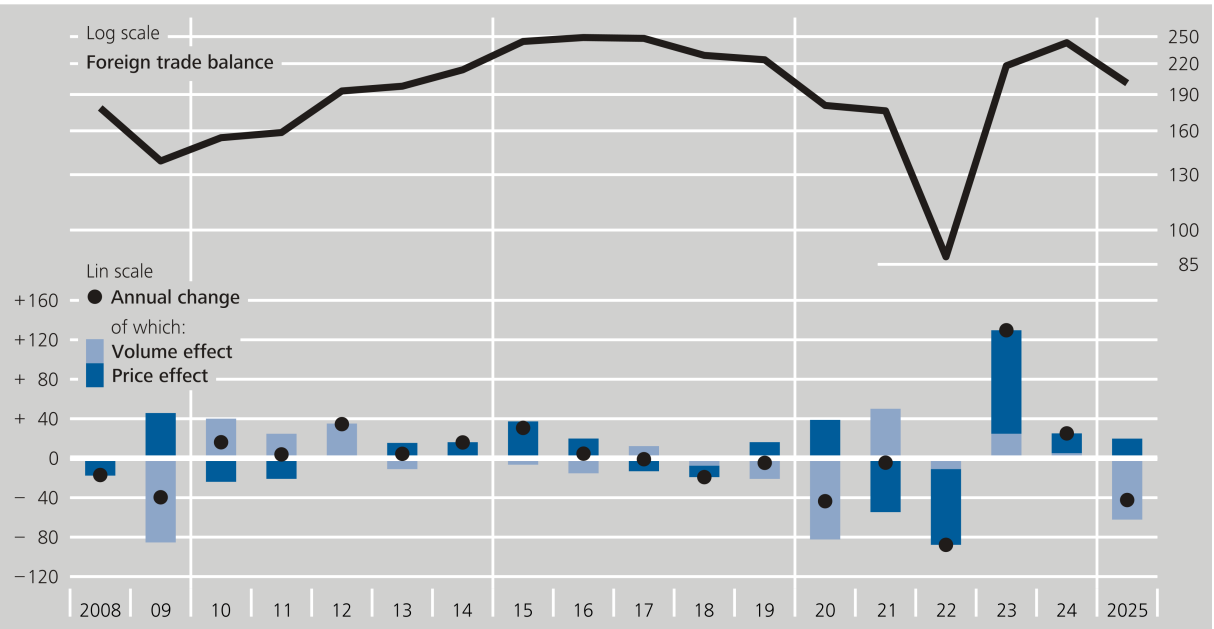
In Germany, the production and export of electric vehicles increased in 2025, while that of vehicles powered solely by internal combustion engines declined. According to data from the German Association of the Automotive Industry, electric vehicle production in Germany has increased significantly on balance since 2019. The same applies to the export of electric vehicles. By contrast, the production and export of vehicles powered solely by internal combustion engines have declined. These developments are in line with the model-based analysis, which shows that rising demand for electric vehicles supported Germany's export market share.

The main factor behind the smaller surplus in the goods account was a significant increase in imports. Import growth was broad-based. Imports from countries outside the euro area – including China – expanded particularly strongly. This was partly due to the appreciation of the euro, which made foreign goods cheaper for German importers. In addition, in the reporting year, inventories in Germany were replenished and domestic consumption rose markedly.

The global economic environment in 2025 was shaped by the US administration's tariff policy and the resulting increase in trade policy uncertainty. The International Monetary Fund reported that global economic growth was stable, but below average by historical standards. Protectionist tendencies shaped cross-border trade in goods. According to the Centraal Planbureau, global trade volumes nevertheless rose significantly by 4½ %. The euro appreciated significantly, which dampened the price competitiveness of the German export sector. Global industrial activity was subdued and global commodity and energy prices declined. However, they remained above their long-term average levels.

Price and volume effects on the German foreign trade balance* Chart 5.6

€ billion



Source of unadjusted figures: Federal Statistical Office. * Decomposed using the Shapley-Siegel index.
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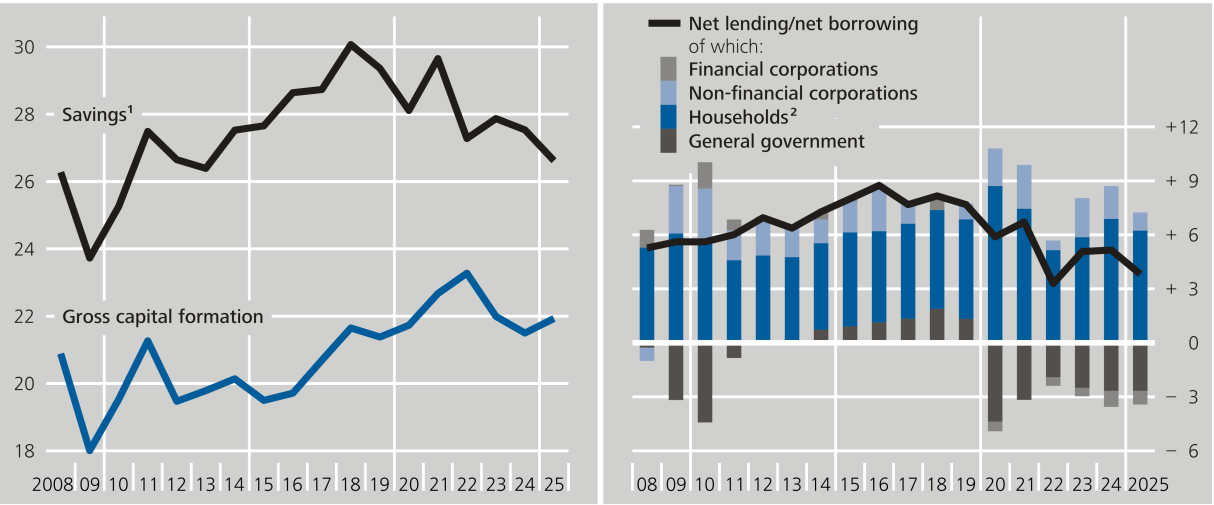
The nominal foreign trade surplus fell significantly in 2025 owing to volume effects. Price-adjusted exports remained virtually unchanged. By contrast, price-adjusted imports expanded sharply. Price developments, however, mitigated the decline in the balance. Export prices rose moderately. At the same time, import prices decreased slightly, partly as a result of lower commodity prices. On balance, Germany's terms of trade improved.

In regional terms, the current account surplus with non-euro area countries declined. It decreased by 1¼ percentage points to 2¼ % of GDP. This was mainly attributable to a smaller surplus in goods trade. The widening of the current account deficit with China by €30 billion to €54 billion accounted for more than half of the change in the current account balance. By contrast, the current account surplus vis-à-vis euro area countries remained largely unchanged, at 2¼ % of GDP.

Savings and investment in the German economy

Chart 5.7

As a percentage of GDP



1 Including consumption of fixed capital. **2** Including non-profit institutions serving households.

Deutsche Bundesbank

Aggregate net lending/net borrowing fell markedly in the reporting year. [1)]
Aggregate saving declined substantially, while net investment picked up slightly again. Non-financial corporations' net lending fell significantly. Their savings decreased owing to higher employee compensation. At the same time, investment increased slightly. Households reduced their net lending. Their saving declined as private consumption increased markedly and the saving rate continued to normalise. Their consumption of fixed capital exceeded gross investment, consistent with the persistently subdued level of housing construction activity. General government continued to report net borrowing, which remained largely unchanged overall.

1 Calculation differences between the current account balance (including capital transfers) and aggregate net lending/net borrowing may occur due to different statistical sources, calculation methods and revision dates.

Supplementary information

The impact of US tariffs on German firms

Little is known so far about the impact of new US tariff policy on firms in Germany. [1] The impact hinges crucially on whether firms export to the United States in the first place and how they respond to tariffs. Firms' adjustment strategies will decide how the burden of tariffs is distributed across importers and exporters and also whether stronger or milder impacts of US tariffs on the German economy can be expected more over the long term than over the short term. A new Bundesbank survey of firms (the Bundesbank Online Panel – Firms (BOP-F)) from the fourth quarter of 2025 provides insights into this. [2]

Firms not directly affected by US tariffs via the foreign trade channel are likewise capable of being affected by US trade policy. For example, demand for their products can decline if directly affected firms cut their production and thus purchase fewer intermediate inputs. In addition, the increasing diversion of Chinese imports could heighten competition for firms that have not yet been affected. [3]

Just over one-quarter of firms in Germany reported in the Bundesbank survey that their business activity was being dampened by US tariffs. These are many more than just the firms that export to the United States directly. However, most of these companies expected only a small impact on their business activities this year. Just under 7 % expected a significant decline. At the same time, it should be noted that the majority of firms in Germany – around 70 % – have not yet felt any impact from the US tariffs.

1 Previous surveys of firms – such as the June 2025 ifo business survey – provide initial evidence, but refer to a period of adjustment to the new US tariffs before the trade agreement between the EU and the United States was concluded on 27 July 2025 (see Baur et al. (2025a)). For analyses of the macroeconomic effects of US tariff policy in Germany, see Baur et al. (2025c), Deutsche Bundesbank (2025b), Kiel Institute for the World Economy (2025) and Lehmann et al. (2025).

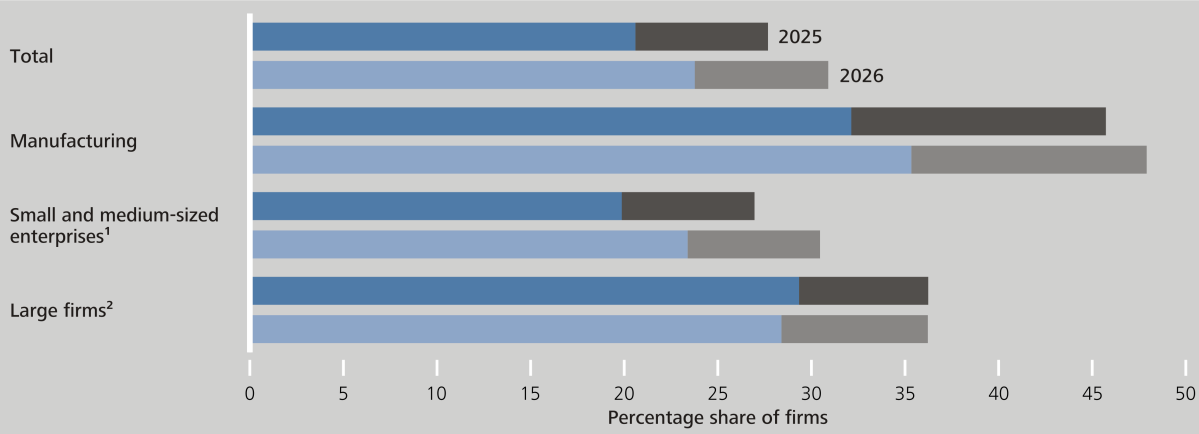
2 For details on the BOP-F survey see Boddin et al. (2023).

3 Moreover, generally elevated uncertainty could be a drag on business activity owing to erratic US trade policy and its uncertain impact on the German economy.

The impact of US tariffs varies widely across sectors, with manufacturing firms suffering in particular under the strain. In 2025, slightly more than 40 % of these firms reported weaker, if not significantly impaired, business owing to the new US tariffs. This means that US tariffs are hitting a sector that is already under considerable pressure for structural change.[4)] In addition, enterprises from the logistics and transport sector as well as from the wholesale trade sector are being hit disproportionately hard. Moreover, US tariffs are turning out to hamper the business activity of larger firms more often than that of smaller firms. This is because larger firms are typically more active on international markets. Among the smaller firms, those who already have an export relationship with the United States are more frequently reporting significant declines in their business activity. Looking ahead to 2026, tariff restrictions will spill over to smaller firms.

Impact of US tariff policy on German firms' business activity

Chart 5.8



Source: Bundesbank calculations on the basis of the Bundesbank Online Panel – Firms (BOP-F) survey carried out in Q4 2025. Question: How are the current US tariff policy and the countermeasures taken by other countries impacting your enterprise's general business activity? And what effects do you expect to see in the near future? Weighted results based on just over 7,000 firms. **1** Sales up to €34 million. **2** Sales of more than €34 million.

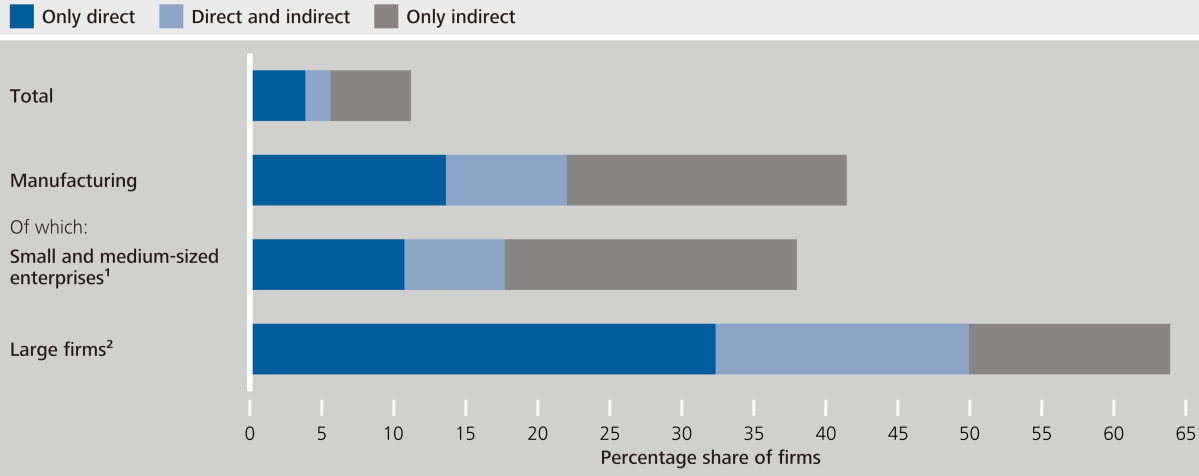
Deutsche Bundesbank

4 See Deutsche Bundesbank (2025a).

Overall, US demand is a factor (including indirectly) for just over one-tenth of firms in Germany. Most companies do not export their goods directly to the United States. Only around 4 % of firms supply their goods directly to the United States, while more than 5 % of firms export their goods to the United States only indirectly, and around 2 % export their goods to the United States both directly and indirectly. Firms indirectly sell their goods in the United States via wholesalers, as one option (just over 2 % of firms). Indirect commitments via value chains are more significant. Just under 6 % of firms produce intermediate inputs that are processed by other companies in Germany or abroad and then exported to the United States. The focus on firms that export directly is therefore likely to understate the impact of US tariffs on the German economy.

German firms' export relationships with the United States

Chart 5.9



Source: Bundesbank calculations on the basis of the Bundesbank Online Panel – Firms (BOP-F) survey carried out in Q4 2025. Question: Which of the following statements currently apply to your enterprise? Direct: "We export our goods directly to the United States". Indirect: "We export our goods via intermediaries to the United States" and/or "Our goods are processed by another company (in Germany or abroad) and are then exported to the United States". Weighted results based on just over 7,000 firms. **1** Sales up to €34 million. **2** Sales of more than €34 million.

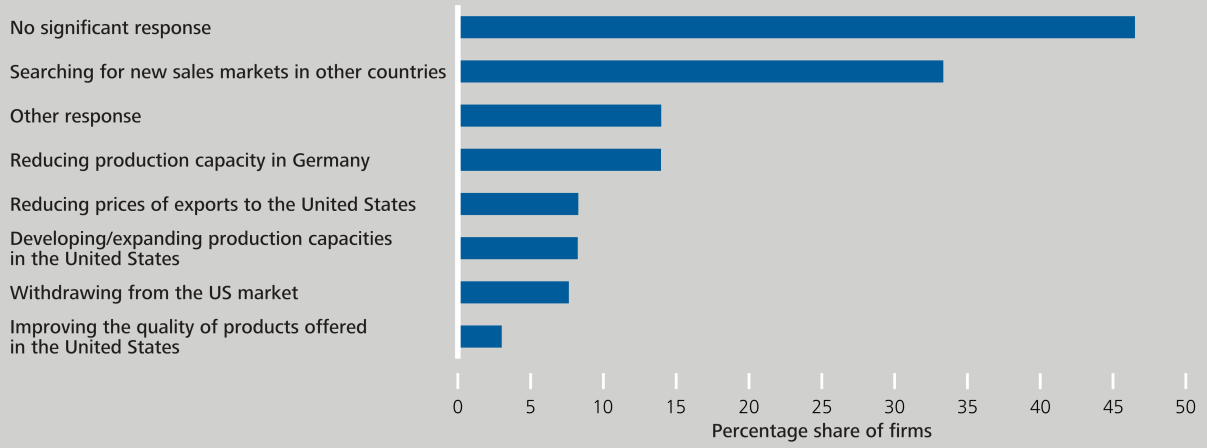
Deutsche Bundesbank

In the manufacturing sector, a particularly large number of firms are directly and/or indirectly exposed to US demand. This was the case for around two-fifths of firms in 2025. Direct exports play an important role in this sector, but here, too, a large proportion of firms export to the United States either additionally or exclusively indirectly. Interconnectedness via downstream levels of the value chain, in particular, is a key reason why many firms are indirectly dependent on the US market. Larger manufacturing firms, in particular, export directly and/or indirectly to the United States.[5)]

Most manufacturing companies exporting goods to the United States have not adjusted their export strategy. This is due, in particular, to firms that indirectly export their goods to the United States via value chains. These firms either have less scope for active responses or they see less need for adjustment, as they are only indirectly affected or have sufficient pricing power. However, even among direct exporters, around one-third do not show any significant response. This could be partly related to limited optionality due to long-term relationships with suppliers. In addition, German exporters' specific product mix could also be a factor, for example in the case of high-end passenger cars or highly specialised precision equipment. For such products, customers are generally less sensitive to price changes. German manufacturers in these segments are therefore more likely to be able to pass on a larger share of the tariff hikes to US customers through higher prices without fear of a considerable drop in demand.

5 Given their greater economic weight, this increases the potential macroeconomic damage caused by US tariffs in Germany, all else being equal. At the same time, it should be borne in mind that larger firms typically export to many other countries and are thus better able to diversify. Nearly two-fifths of industrial firms in Germany deliver to markets outside the EU (excluding the United States), and almost three-fifths export to EU countries. These shares are significantly higher for large companies.

Responses in the German manufacturing sector to new US tariffs* Chart 5.10



Source: Bundesbank calculations on the basis of the Bundesbank Online Panel – Firms (BOP-F) survey carried out in Q4 2025. * Question: How is your enterprise dealing with the new tariffs on exports to the United States? Respondents were able to pick more than one answer to this question. Weighted results based on just over 700 firms.

Deutsche Bundesbank

The most common active response by industrial firms is to find new markets for their goods. This strategy is being pursued by around one-third of the firms affected. By contrast, costlier measures are less widespread. 14 % of firms said that they were cutting their production in Germany, and 8 % wish to expand their production capacity in the United States. Only just under one-tenth of firms are reducing their prices for exports to the United States and are thus bearing part of the tariff burden in order to maintain their competitiveness and market share in the US market.[6)] A not-insignificant nearly 8 % of firms reported pulling out of the US market altogether. Large firms react more decisively in one way or another, while smaller firms tend to wait and see.[7)]

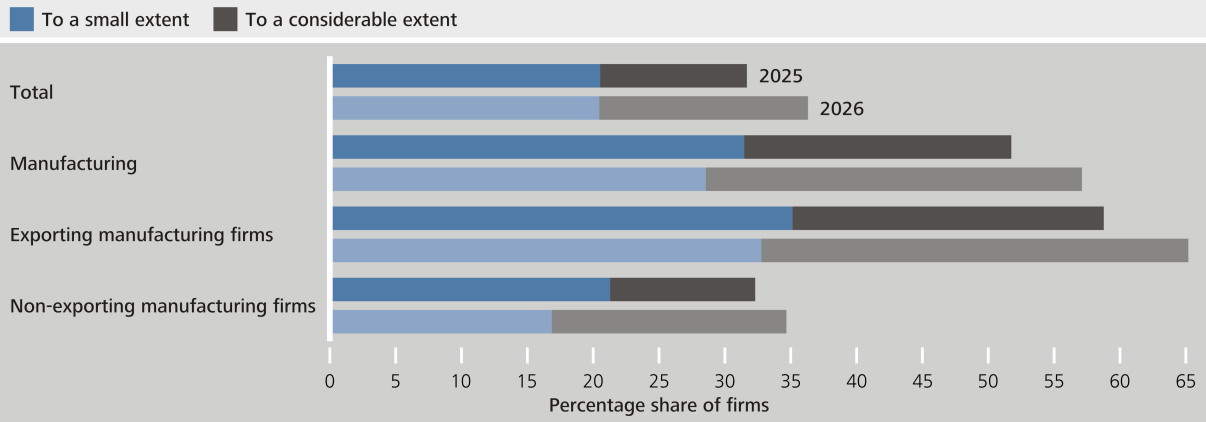
6 This finding is consistent with a recent analysis by Hinz et al. (2026), which finds that US importers and consumers have so far borne pretty much the entire costs of US tariffs.

7 According to the survey, large manufacturing firms (with sales of over €34 million) diversify their sales markets more frequently (two-fifths) and increase their production in the United States more frequently (one-quarter of the large firms affected). The differences in the adjustment responses to US tariffs by export strategy remain when conditioning on firm size – likewise, the differences by size category remain when conditioning on export strategy.

Around one-third of German firms reported an increase in the supply of products from countries such as China, which are being affected heavily by US trade policy, in Germany and in export markets. Just over one-tenth of firms reported a considerable increase in supply in 2025. 16 % of firms expect such supply growth this year. In this context, firms are probably unable to reliably assess whether the rising imports are attributable to US tariffs. A look at trade data shows that German imports from China rose particularly sharply even before the introduction of the new US tariffs.

Increased supply of products from China and other countries directly affected by US tariffs

Chart 5.11



Source: Bundesbank calculations on the basis of the Bundesbank Online Panel – Firms (BOP-F) survey carried out in Q4 2025. Question: Aside from the EU, other countries such as China are severely affected by the current US tariff policy. Are you noticing an increased supply of products from these countries in Germany or in the markets in which your enterprise also operates? And do you expect to see this in the near future? Exporting firms means firms exporting directly or indirectly to the United States, other non-EU countries and EU countries. Weighted results based on just over 7,000 firms.

Deutsche Bundesbank

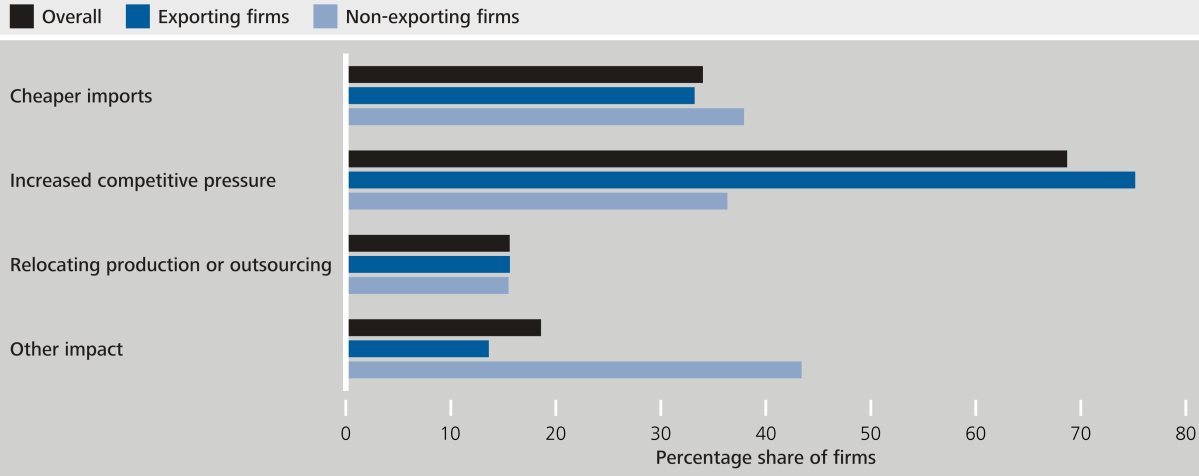
Manufacturing firms, in particular, reported seeing an increase in imports from third countries directly affected by US tariffs, such as China, both in Germany and on export markets. This was the case for more than half of industrial firms in 2025 and slightly more firms in 2026. In addition, just under one-third of firms were expecting significant increases in imports from these countries in 2026.[8)] According to their survey responses, larger industrial firms, in particular, were facing growing competition on their markets.

8 In wholesale and retail trade, too, an above-average number of firms reported seeing an increase in imports from third countries such as China.

For more than two-thirds of industrial firms, the increased supply of products from countries such as China means increased competitive pressure. This pressure is growing particularly strongly among companies that export themselves. This suggests that competitive pressure is particularly strong in third markets and in more hotly contested market segments. [9)]

Impact of increased supply of products from countries such as China in manufacturing

Chart 5.12



Source: Bundesbank calculations on the basis of the Bundesbank Online Panel – Firms (BOP-F) survey carried out in Q4 2025. Question: How is this increased supply of products from the countries affected by the current US tariff policy, e.g. China, impacting your enterprise at present? Exporting firms means firms exporting directly or indirectly to the United States, other non-EU countries and EU countries. Weighted results based on just under 800 firms.

Deutsche Bundesbank

More than one-third of manufacturing firms reported being able to obtain intermediate inputs or goods more cheaply thanks to an increase in imports. Among non-exporting firms, roughly the same number of firms reported increased competitive pressure and cheaper imports. [10)] The additional imports are thus a positive for a non-negligible minority. By contrast, increased outsourcing or production relocations were a virtual non-issue.

9 See Deutsche Bundesbank (2025a).

10 Respondents were able to pick more than one answer. Only around one-quarter of firms reporting at least one of the two effects (increased competitive pressure or cheaper intermediate inputs/goods) chose both options. The rest of the firms largely cited either one or the other effect.

Overall, the results show that German exporters are under considerable pressure to adapt. In addition to the new protectionism, which is reflected, amongst other things, in the new US tariffs since 2025, they are struggling with increasing pressure from Chinese competition. However, the adjustment strategies give some reason to hope that the impact of US tariffs could dissipate over time. For example, if companies succeed in redirecting their products to alternative markets. For the macroeconomic assessment, it is important that larger firms, in particular, respond to the tariffs by searching for customers in other markets. However, building new trade relationships usually takes time. Economic policy could support efforts to diversify trading partners by ensuring a reliable trade policy framework and by stepping up efforts to secure new free trade agreements, or to implement agreements that have already been negotiated.[11)] The new agreements with the Mercosur countries and India deserve support in this respect.

11 See Baur et al. (2025b) as well as Petersen et al. (2025).

1.2 Goods flows and balance of trade

Price-adjusted exports remained essentially unchanged, while imports picked up strong momentum. In price-adjusted terms, goods exports were slightly lower, down by ¼ % on the year. By contrast, imports grew sharply, increasing by 4½ %. In terms of value, exports expanded slightly owing to a moderate rise in export prices. Imports did not increase by quite as much in nominal terms as in real terms because import prices were slightly lower overall. The marked increase in the price of imported consumer goods and the very sharp drop in energy prices played a role here. As a result, the foreign trade surplus narrowed by €42 billion to €201 billion.

In regional terms, revenue from exports to the euro area rose sharply, while revenue from exports to countries outside the euro area declined moderately. Exports to non-euro area countries were also dampened by the appreciation of the euro. German enterprises recorded significant revenue growth overall in their exports to key euro area sales markets. Aerospace exports were a supporting factor. [2)] Exports for other major trading partners in Europe also rose sharply. By contrast, sales to the United States fell by a considerable 9½ %, shaving around 1 percentage point off total German export growth. This was mainly attributable to the new import tariffs imposed by the US Administration in 2025 (see the supplementary information entitled "German exports to the United States down in 2025 due to US tariff hikes"). Although the United States remained Germany's main export market, its share of total German exports fell from 10½ % in the previous year to 9¼ %. [3)]

2 These are highly volatile and can heavily influence the bilateral foreign trade flows of the countries involved in the European production network.

3 Germany mainly exports capital goods to the United States, including motor vehicles and motor vehicle parts as well as machinery. Electronics (computers, electronic and optical products), electrical engineering products (electrical equipment) as well as pharmaceutical and chemical products are also important.

Table 5.1: Foreign trade by region

in %

Country/group of countries	Exports				Imports			
	Percentage share	Annual percentage change			Percentage share	Annual percentage change		
	2025	2023	2024	2025	2025	2023	2024	2025
Euro area[1]	38.9	– 2.2	– 3.2	4.0	34.0	– 6.4	– 4.9	2.6
Other countries	61.1	– 0.5	– 0.6	– 1.0	66.0	– 11.6	– 3.1	5.1
of which:								
United Kingdom	5.1	6.3	2.4	– 0.6	2.8	– 9.1	– 1.6	6.6
Central and eastern European EU countries[2]	13.6	– 1.8	0.3	4.1	15.0	3.9	– 4.4	4.5
Switzerland	4.7	– 5.4	1.8	8.7	4.1	– 7.1	1.6	5.6
Russia	0.4	– 38.8	– 14.9	– 9.1	0.1	– 90.1	– 49.2	– 30.6
United States	9.4	1.1	2.2	– 9.4	6.9	1.4	– 3.0	2.7
Japan	1.3	– 1.3	6.6	– 2.6	1.6	0.6	– 11.6	– 2.3
Newly industrialised economies in Asia[3]	2.5	– 5.6	– 4.3	– 5.9	2.4	– 4.5	– 9.5	– 2.0
China	5.2	– 8.8	– 7.6	– 9.7	12.5	– 18.7	0.0	8.8
South and east Asian emerging market economies[4]	2.3	5.7	0.4	– 4.5	4.6	– 7.3	0.5	8.7
OPEC	1.8	11.1	8.8	8.4	1.0	19.2	– 28.0	0.4
All countries	**100.0**	**– 1.2**	**– 1.6**	**0.9**	**100.0**	**– 9.9**	**– 3.7**	**4.3**

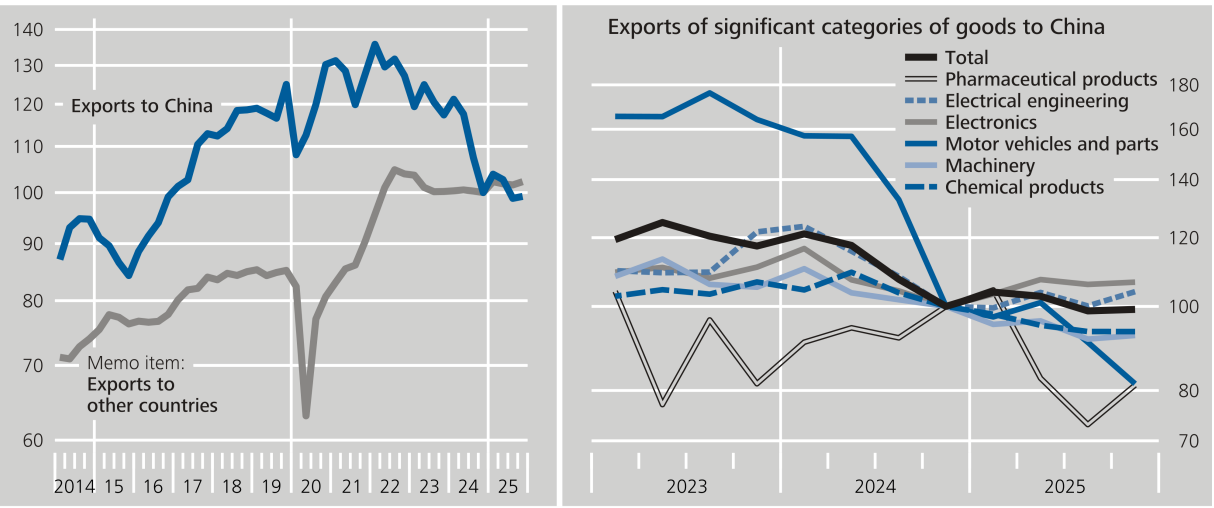
1 Except Bulgaria. 2 Bulgaria, Czechia, Hungary, Poland, Romania. 3 Hong Kong, Singapore, South Korea, Taiwan. 4 India, Indonesia, Malaysia, Philippines, Thailand, Vietnam.

Losses in revenue were recorded for exports to China, in particular. This means that, once again, these exports fared far less favourably than total German exports.[4)] This was due to an extraordinarily sharp drop in exports of motor vehicles and motor vehicle parts (− 33 %), which had already contracted quite considerably in the previous two years (− 18 % and − 17¼ %). This was partly due to Chinese buyers preferring electric vehicles. This segment is, at the same time, mainly served by Chinese producers. In addition, exports of other industrial goods declined sharply. Besides subdued economic activity in China, this is likely to have been due to the fact that Chinese products have already been more competitive than goods sourced from abroad for quite some time.

German exports to China

Chart 5.13

Q4 2024 = 100, seasonally and calendar adjusted, nominal figures, log scale



Sources: Federal Statistical Office and Bundesbank calculations.
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4 See Deutsche Bundesbank (2025c), supplementary information on China.

Supplementary information

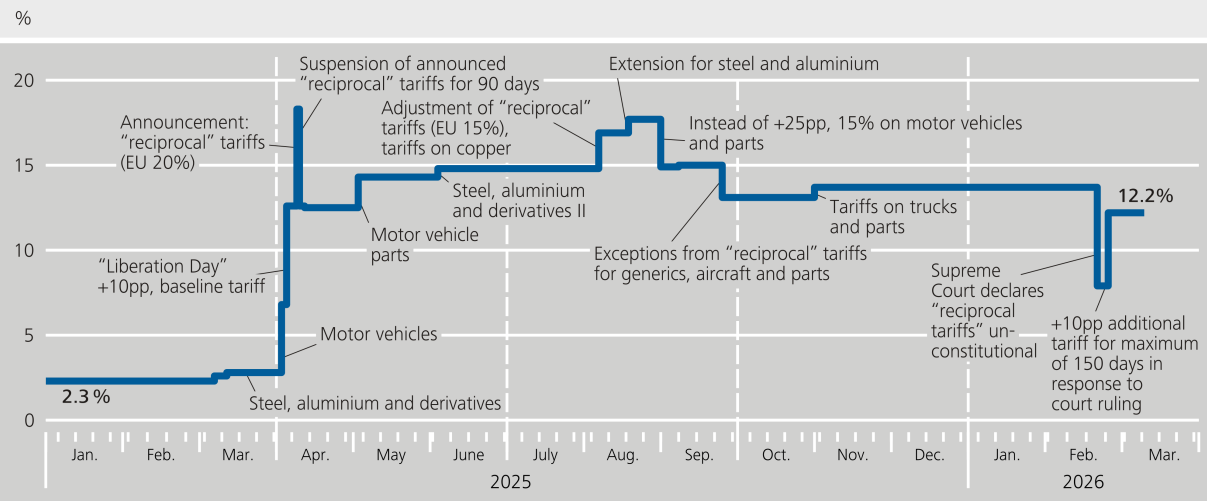
German exports to the United States down in 2025 due to US tariff hikes

In 2025, the new US administration enacted massive tariffs on goods exports from the EU to the United States and thus also for German exports into the country. The new tariffs, which were announced incrementally and entered into force beginning in March 2025, included additional tariffs on steel and aluminium products as well as motor vehicles and parts. In addition, there were additional tariffs of 10 percentage points on all goods imported into the United States from April 2025 onwards. The bilateral tariff agreement between the United States and the EU reached on 27 July 2025 stipulates that the United States will raise the tariff rate on most EU products (including motor vehicles and parts) to up to 15 % (see the chart below for the US tariffs). [1)]

1 The tariff agreement is asymmetric inasmuch as the EU largely agreed to abolish tariffs on goods imported from the United States, improve market access and invest in the United States.

Average US tariffs on German imports*

Chart 5.14



Sources: US Census Bureau, Federal Register, Haver Analytics and Bundesbank calculations. * On the basis of 2024 import values, weights for the affected goods were calculated. These were then multiplied by the applicable tariff rates and then aggregated. Tariff rate changes are shown on the basis of the date when the White House Executive Orders were published.

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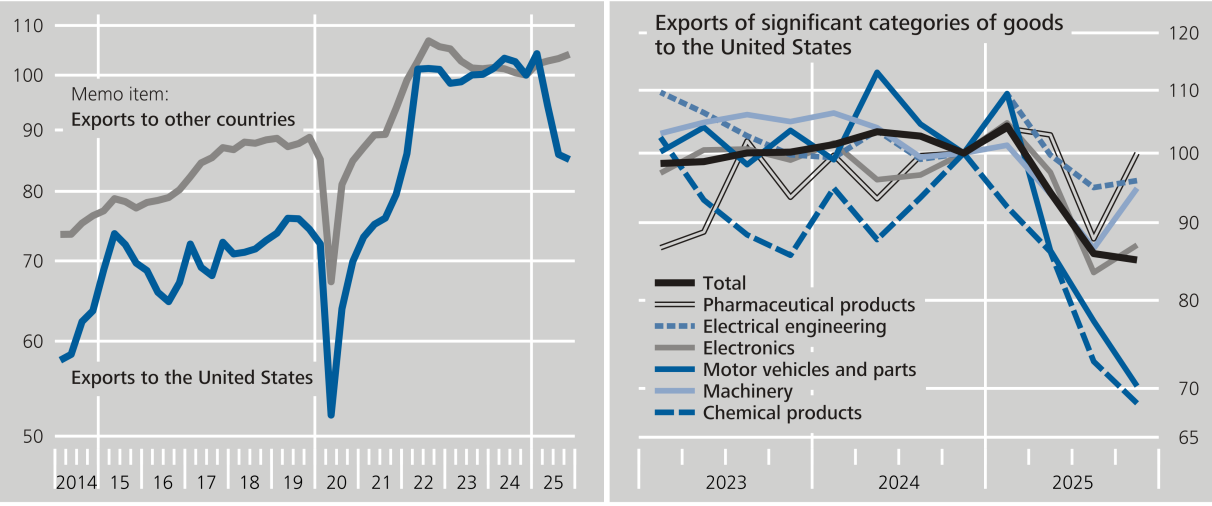
The mere announcement of tariffs already had a considerable impact on German exports to the United States. In the first quarter of 2025, many major categories of goods experienced significant anticipatory effects, which were followed by sharp declines. Significant anticipatory effects were experienced, among other things, for pharmaceutical products, motor vehicles and parts, electronics and electrical engineering products. In the second quarter, there was a strong countermovement. The decline since the second quarter is likely to have been due not only to lapsing anticipatory effects but also to the appreciation of the euro against the US dollar.

German exports to the United States

Chart 5.15

Q4 2024 = 100, seasonally and calendar adjusted, nominal data, log scale



Source: Federal Statistical Office and Bundesbank calculations.

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In the final quarter of the year, the decline in exports to the United States levelled off. Exports in several categories of goods partly recovered, examples being machinery, electronics and electrical engineering products.[2] However, deliveries to the United States continued to fall for some categories of goods, such as motor vehicles and parts as well as chemical products. Exports rose on a broad basis in December. In the final quarter of 2025, total deliveries to the United States were down by a considerable 15 % on their level from the previous year after seasonal and calendar adjustment. Annual average deliveries of motor vehicles and parts as well as chemical products fell particularly severely. In addition, exports of machinery and electronics were cut sharply. Exports of electrical engineering products came off more lightly, suffering only a slight decline. Exports of pharmaceutical products, which have tended to rise significantly in recent years, posted only a small increase. Whether or not the worst has passed for German exports to the United States in 2025 remains to be seen, not least given persistent uncertainty surrounding US tariff policy.[3]

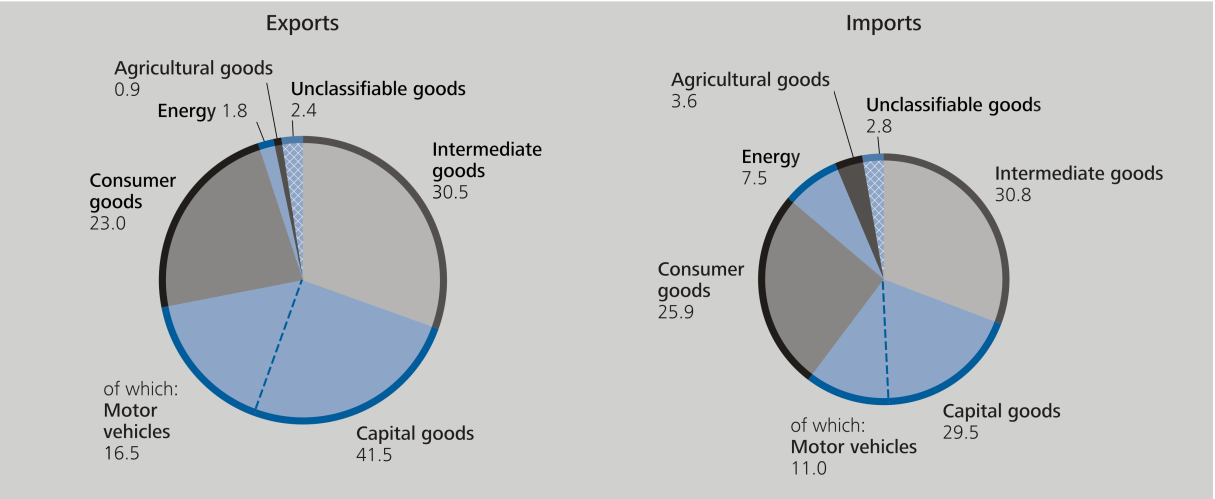
2 In the case of pharmaceutical products, a further factor may have been that additional tariffs were initially planned for certain products as from October 2025 and that inventories might have been gradually depleted. Exports of pharmaceuticals are comparatively volatile.

3 On 20 February 2026, the US Supreme Court held that all reciprocal tariffs imposed by the US administration were unconstitutional. President Trump subsequently imposed new additional tariffs of 10 percentage points on all countries; these tariffs are permitted to be in force for up to 150 days. Sector-specific tariffs on specific products were not affected by the Supreme Court's decision, as they are imposed based on other legal authorities.

In the export portfolio, exports of motor vehicles and machinery, as well as several energy-intensive intermediate goods, suffered in particular. There was a dip in the volume of exports of iron and steel products and chemical products, which are energy-intensive to manufacture. The decline in exports of motor vehicles and motor vehicle parts was mainly due to plummeting export revenue in the important sales markets of China and the United States. Overall, motor vehicle exports to countries other than China and the United States increased only moderately. In addition, exports of traditional machinery and equipment remained distinctly lower than the previous year's level. Uncertainty among investors around the world due to geopolitical risks and the new tariffs imposed by the US Administration is likely to have played a role here. In addition, German manufacturers of machinery came under increasing competitive pressure in foreign markets (see the supplementary information entitled "Latest developments in German export market shares and their driving forces"). By contrast, exports of electrical engineering products increased markedly in price-adjusted terms, while exports of electronics rose particularly sharply. Sales of consumer goods to other countries, including pharmaceutical products, went up significantly.

Foreign trade by categories of goods in 2025 — Chart 5.16

Percentage share



Source of unadjusted figures: Federal Statistical Office. Deviations from 100% due to rounding.
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From a regional perspective, imports from non-euro area countries grew significantly more strongly in value than the those from the euro area. Euro area manufacturers benefited less overall from German orders, probably partly due to the appreciation of the euro. Moreover, close supply relationships meant that producers in other central and eastern European EU countries benefited from the fact that German customers were increasingly purchasing motor vehicles and motor vehicle parts there.[5)]

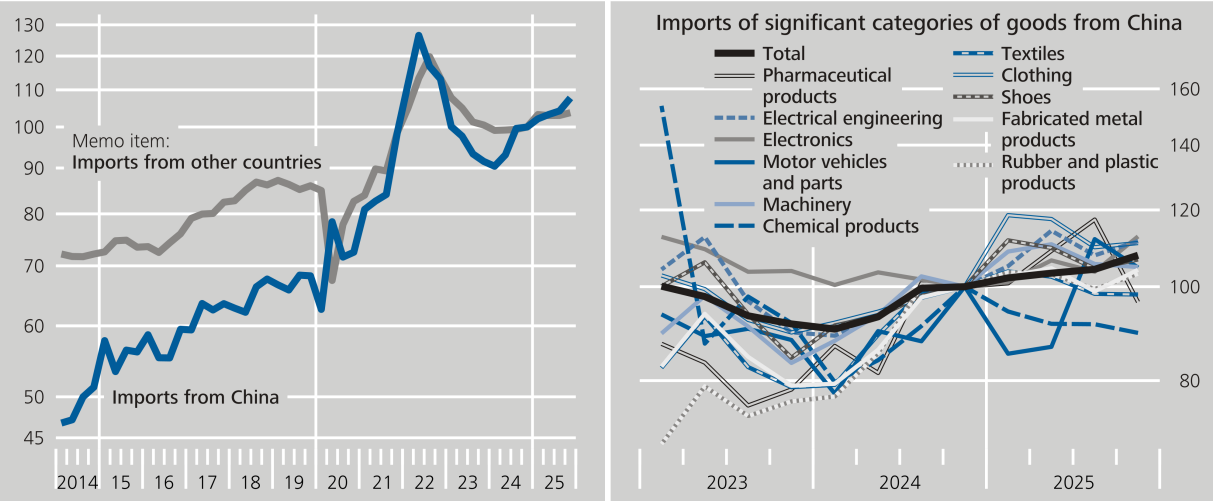
Germany's imports from China rose very sharply in 2025. This raised the question as to whether, given that US tariffs on Chinese imports were sometimes very high in 2025, there was major redirection of Chinese exports towards Europe, including Germany. However, the pattern of German imports from China does not suggest that any major redirection of Chinese exports took place. Imports had begun to rise even before the first tariffs on imports from China to the United States were brought in. Specifically, imports from China for many categories of goods were ramping up significantly as early on as in the first quarter of 2025 when, certain frontloading effects aside, US tariffs on Chinese goods could only have had a small impact. Imports in several categories of goods also saw particularly strong growth up to and during the fourth quarter of 2024 or weakened over the course of 2025. Apart from this, imports from other supplier countries also rose sharply for many categories of goods in the reporting year. Moreover, a stronger rise in Germany's imports from China than from other supplier countries is already a well-established pattern.

5 In addition, exports from South and East Asian emerging market economies expanded considerably.

German imports from China

Chart 5.17

Q4 2024 = 100, seasonally and calendar adjusted, nominal figures, log scale



Sources: Federal Statistical Office and Bundesbank calculations.

Deutsche Bundesbank

Imports rose on a broad basis across the product range. In the reporting year, many foreign manufacturing sectors benefited from higher demand from Germany's industrial sector for imports of capital and intermediate goods. Imports of electrical engineering products and electronics, especially computer equipment, and of fabricated metal products rose particularly sharply. In addition, imports of other transport equipment experienced a considerably stronger increase than in recent years, with aircraft and spacecraft playing a key role. There was a steep rise in demand for imports of machinery, iron and steel products, as well as chemical products. Imports of motor vehicles and motor vehicle parts also picked up momentum. Purchases of foreign consumer goods surged, reflecting the distinct increase in consumer demand in Germany.

Compared with previous years, energy products had a smaller impact on the value of imports. On the one hand, German energy importers were affected by a slight rise in the price of natural gas and a considerable hike in the price of electricity. On the other, they benefited from a substantial drop in the price of crude oil and refined petroleum products. Looking at energy products, imports of coal rose markedly in terms of volume.[6] The volume of imports grew very strongly for electricity and quite sizeably for natural gas.[7] From a regional perspective, nominal imports from Norway rose significantly overall, with a very steep rise in the volume of natural gas imports playing a role. The value of imports from OPEC countries expanded only marginally, as while the volume of imports of crude oil and petroleum products increased considerably, the fall in the prices of these products had a stronger dampening effect.[8] Imports from the United States grew more sluggishly overall than the average across all suppliers. One factor here was that imports of natural gas from the United States rose quite substantially in terms of volume, but imports of crude oil and petroleum products fell very sharply.[9]

1.3 Invisible current transactions

In the reporting year, the deficit in the cross-border services account increased to €74 billion. International trade in services has become much more important for Germany over the past two decades. Revenue from the sale of services to other countries, in particular, has risen steeply over the past 20 years. In 2025, services accounted for one-quarter of income from total exports. In 1995, their share stood at just one-eighth. The significance of services also grew in the context of imports. Spending on these as a share of total expenditure on goods and services from abroad rose from 24¼ % in 1995 to 31¼ % in 2025. Although exports of services have grown

6 One probable reason for this is that German coal-fired power plants increasingly used bituminous coal to generate electricity, especially when weather conditions were not ideal for producing wind power. See German Association of Energy and Water Industries (2025a).

7 The rise in natural gas imports was mainly driven by Germany's growing importance as a gas transit country. Consumption also rose slightly, partly because there was a greater need for heating during the cold weather and because the use of natural gas in industry and in electricity production increased; see German Association of Energy and Water Industries (2025a).

8 The percentage of total imports from Russia continued to decline fairly considerably. It had already fallen to very low levels in 2023 following EU sanctions in connection with the war in Ukraine, and no longer accounted for even 0.1 % of total German imports in 2025.

9 Total imports of liquefied natural gas increased by more than half in 2025, with around 94 % originating from the United States. See German Association of Energy and Water Industries (2025b).

significantly more strongly than imports over the past two decades, Germany's services account has remained in the minus.[10] The deficit widened in the reporting year, as expenditure rose by €3 billion more than revenue.

The large deficit in the services account is mainly driven by cross-border travel. In 2025, this deficit rose again by €1 billion to reach €78 billion – the highest nominal deficit since 1991. Residents' expenditure on foreign travel rose slightly on the high level recorded in the previous year. This was due to expenditure on business travel; meanwhile, spending on private travel declined somewhat. At €100 billion, however, German residents' expenditure on private travel abroad was only slightly lower than the record figure of the previous year. While spending on travel to EU countries remained virtually constant, it rose sharply for travel to Switzerland and Türkiye. Looking at long-haul destinations, spending on travel to Asia increased strongly, whereas expenditure on travel to the United States fell considerably. Revenue from travel, which Germany generates predominantly from travel for city trips, trade fairs, events and business trips, remained virtually unchanged in 2025, leaving it still only slightly higher than its pre-pandemic level of 2019.

Commercial services accounted for the largest share of total assets in trade in services.[11] The commercial services balance itself remained unchanged at €15 billion in 2025. However, individual sub-accounts saw marked shifts. For instance, the deficit in transport services increased by €2 billion. This was due to a decline in revenue that stemmed largely from developments in the maritime freight sector. The considerable drop in freight rates last year according to the Drewry Container Index was probably the main factor here. At the same time, the maintenance and repair services deficit contracted markedly owing to higher revenue. The aviation industry may have contributed to this, as German enterprises are well positioned worldwide in the field of aircraft maintenance.[12]

10 Barring one exception during the COVID-19 pandemic in 2020 and 2021, when trade in services recorded a small surplus. The main reason was the sharp decline in residents' expenditure on travel abroad, which usually contributes significantly to the large deficit.

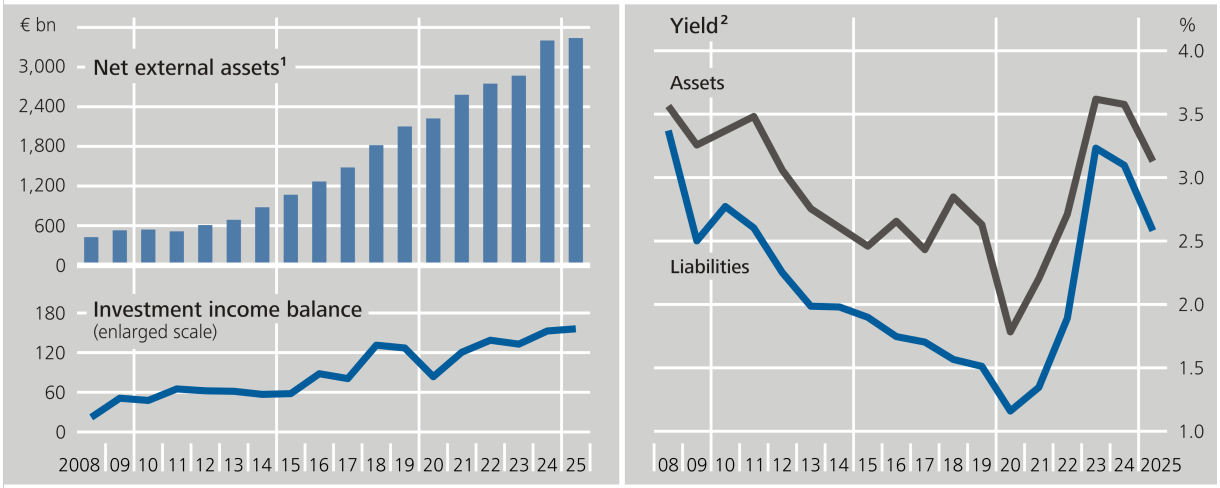
11 These include transport, manufacturing, maintenance and construction services, charges for the use of intellectual property, computer, telecommunications and information services and other business services.

12 According to the European Organisation for the Safety of Air Navigation (Eurocontrol), the number of flights in Europe rose by 4 % in 2025 compared with the previous year.

The government services balance contributed markedly to the wider deficit in the services account. The surplus in this traditionally small sub-account shrank by €2 billion to €1 billion. This was due to significantly higher government spending on cross-border services. In addition to goods and services for diplomatic missions abroad and certain transactions by international organisations, this sub-account also includes expenditure on goods and services procured from abroad for Germany's armed forces stationed abroad. The general increase in defence spending was also reflected in higher expenditure on government services in 2025. [13)]

Key indicators of the cross-border investment income balance

Chart 5.18



1 Direct, portfolio and other investment and reserve assets. Excluding financial derivatives. **2** Yields shown in terms of investment income/expenditure as a percentage of the annual average levels of foreign assets and liabilities.

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13 In other sub-accounts, especially financial and insurance services, net income barely changed.

The primary income account contributed almost as much to Germany's current account surplus as trade in goods. The surplus increased by €2 billion to stand at €161 billion in 2025. The primary income balance alone therefore came to 3.6 % of GDP; this was only slightly lower than that of trade in goods, which amounted to 4.1 % of GDP. The high primary income surplus was mainly the result of net investment income. In 2025, residents' income from investment abroad declined significantly. However, payments by residents to foreign investors fell even more sharply, meaning that the surplus in the primary income account went up. The decline in interest rates in the reporting year played a role in the overall drop in income from and expenditure on investment. The fact that receipts fell less sharply than expenditure was also due to the significant increase in income from direct investment. This mainly stemmed from higher reinvested profits linked to the sound earnings situation of German enterprises in key investment locations.

The secondary income balance remained virtually unchanged in 2025. The general government deficit rose markedly owing to significantly higher transfers to other countries. At the same time, the deficit in non-government secondary income declined perceptibly due to a considerable increase in revenue.

Table 5.2: Major items of the balance of payments
€ billion

Item	2023[r)]	2024[r)]	2025[r)]
I. Current account	+ 232.4	+ 255.1	+ 202.7
1. Goods	+ 225.4	+ 236.7	+ 184.2
Receipts	1 399.8	1 361.6	1 354.3
Exepnditure	1 174.4	1 124.8	1 170.1
Memo item:			
Foreign trade[1]	+ 217.7	+ 242.9	+ 200.5
Exports	1 575.2	1 549.6	1 563.0
Imports	1 357.5	1 306.7	1 362.5
2. Services	– 60.9	– 70.7	– 73.5
of which:			
Travel	– 71.8	– 77.4	– 78.0
3. Primary income	+ 134.4	+ 158.4	+ 160.8
of which:			
Investment income	+ 132.9	+ 152.8	+ 156.1
4. Secondary income	– 66.4	– 69.3	– 68.7
II. Capital account	– 23.6	– 22.2	– 28.2
III. Financial account[2]	+ 188.1	+ 249.4	+ 263.2
1. Direct investment	+ 23.7	+ 22.8	+ 11.4
2. Portfolio investment	– 7.6	+ 20.4	+ 51.7
3. Financial derivatives[3]	+ 35.4	+ 42.9	+ 38.6
4. Other investment[4]	+ 135.8	+ 164.7	+ 160.7
5. Reserve assets	+ 0.9	– 1.4	+ 0.9
IV. Errors and omissions[5]	– 20.7	+ 16.5	+ 88.7

1 Special trade according to the official foreign trade statistics (source: Federal Statistical Office). **2** Increase in net external position: + / decrease in net external position: -. **3** Balance of transactions arising from options and financial futures contracts as well as employee stock options. **4** Includes, in particular, loans and trade credits as well as currency and deposits. **5** 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.

2 Capital account

The German capital account captures cross-border transactions of non-produced non-financial assets and capital transfers and closed 2025 with a deficit of €28 billion. In the previous year, the deficit had amounted to €22 billion. Though the capital account is generally significantly smaller in transaction volume than the current account or the financial account, it has gained in importance in recent years with the expansion of the European Union Emissions Trading System (EU ETS).

From a German perspective, cross-border transactions of non-produced non-financial assets closed 2025 with a deficit of €19 billion and thus somewhat higher than in 2024 (€15 billion). The deficit in 2025 was solely attributable to emissions allowance trading in the EU ETS, with this item also being the most important in the non-produced non-financial assets category in recent years. The category also includes transactions using unbacked crypto-assets such as bitcoins. However, the turnover from these assets recorded in the balance of payments is low. From a German perspective, it posted a small net revenue surplus of €61 million.

In terms of capital transfers, Germany likewise recorded higher expenditure than revenue on balance in 2025 (€9 billion). A year earlier, this deficit had amounted to €7½ billion. Alongside a large number of other types of transfer, insurance benefits for major losses accounted for €3½ billion of the deficit.

3 Capital flows

3.1 Underlying trends in capital flows

Germany's net capital exports amounted to €263 billion in 2025, slightly up on the previous year's level (€249½ billion). The difference between the balances on the current account and the capital account on the one hand and the balance on the financial account on the other hand is attributable to statistical errors and omissions (€88½ billion).

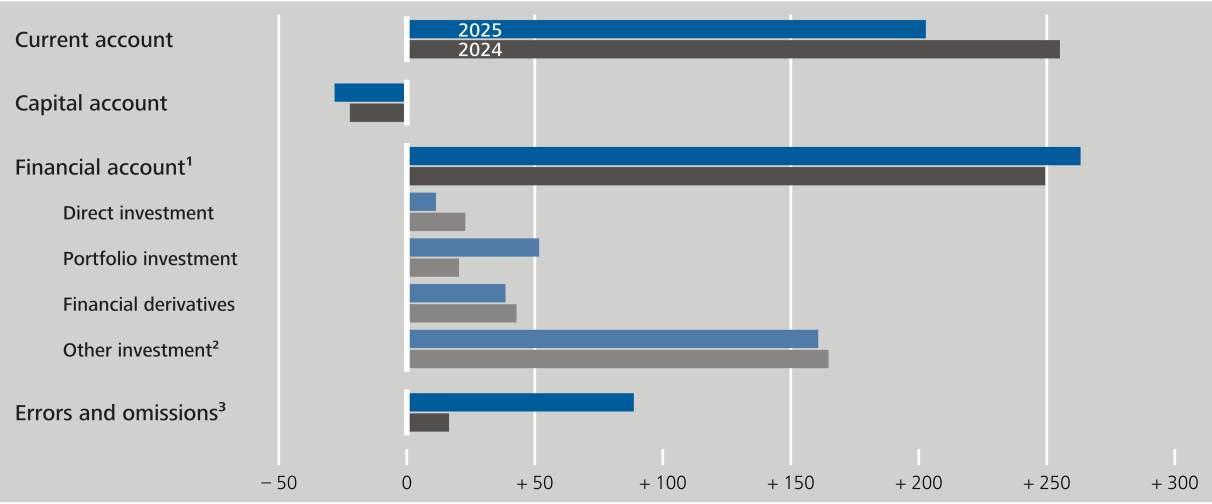
Direct investment flows to and from Germany recovered somewhat after several years of declining gross flows, but continued to be influenced by geopolitical tensions and increasing uncertainty surrounding the United States' economic policy stance. According to preliminary UNCTAD data, global direct investment flows rose by 14 % in 2025. This represented a significant recovery compared with the weak pace of growth seen in previous years. [14)] According to balance of payments data, transactions involving German investors were also higher in 2025 than in the previous year, in line with global developments. However, regional differences were apparent. The share of German direct investment in the European Union rose to more than one-third. The United States remained the key target outside the European Union, but its share in Germany's total direct investment outflows declined. At least in terms of German direct investment, the higher tariffs imposed by the United States on imports from Europe have so far not had the effect its government hoped for of bringing production to US shores. German enterprises also held back on new investments in China. This development has been observed for several years, but it is masked by the high profits reinvested by these firms there. Conversely, Germany became more attractive to foreign investors again in 2025. The negative trend of previous years was temporarily halted and larger direct investment inflows were received than in 2024.

14 See United Nations Conference on Trade and Development (2025). Adjusted for double counting, which can result from the possible redirection of funds via financial corporations, the investment volume increased by 5 %. Using the same adjustment, global direct investment volumes had dropped in 2024.

Major items of the German balance of payments

Chart 5.19

Balances in € billion



1 Net capital exports: +. **2** Includes, in particular, loans and trade credits as well as currency and deposits. **3** Statistical errors and omissions.

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In 2025, Germany's portfolio investment with non-residents was influenced by, amongst other factors, growing uncertainty surrounding policy developments abroad. In 2025, German investors added almost no further foreign shares to their portfolios on balance. By contrast, their interest in foreign investment funds, which, for their part, invest a large part in equity securities, remained unchanged. This could be due to the fact that mutual fund shares also allow retail investors to diversify their assets broadly and thus reduce overall risk. Foreign bonds also attracted great interest, with the bulk of newly acquired securities denominated in euro. In regional terms, it is striking that German investors disposed of US securities on balance in 2025. This was the case for shares and debt securities alike, while shares issued by US investment funds remained in demand. German investors may be increasingly considering investments in the United States to be risky. In the case of shares, the high valuation of some American tech companies may have played a role in the decision to sell. In fact, profit-taking could be observed among German shareholders at the end of the year in particular. Regarding bonds, among other things, the controversial debate about the future stance of monetary policy in the United States and the significant depreciation of the US dollar against the euro unsettled German investors. Conversely, demand from foreign investors focused mainly on German debt securities, preferably government bonds. This underscored their unbroken confidence in Germany as a safe asset issuer. At the same time, the German off-budget special fund for infrastructure and defence, which was launched in 2025, increased the supply of German debt instruments and, in turn, boosted cross-border trade in these. By contrast, non-residents were hesitant to purchase German shares and mutual fund shares, even though stock market values generated solid returns last year and the C-DAX performance index increased by 22 % over the course of the year. [15)]

Other investment is strongly affected by payment flows related to transactions elsewhere in the balance of payments. Export revenue from trade in goods typically initially leads to net capital exports in other investment. Cross-border asset purchases are also accompanied by transactions in other investment. The sum of all these individual entries led to net capital exports in other investment in 2025. By contrast, the Bundesbank's TARGET claims on the ECB, changes in which are also recorded under other investment, declined slightly.

15 Source: Deutsche Börse AG via ARIVA.DE. The C-DAX comprises all German shares listed on the Frankfurt Stock Exchange in the General Standard and Prime Standard market segments.

Table 5.3: Financial account

€ billion

Item	2023[r)]	2024[r)]	2025[r)]
Financial account balance[1]	+ 188.1	+ 249.4	+ 263.2
1. Direct investment	+ 23.7	+ 22.8	+ 11.4
Domestic investment abroad[2]	+ 107.7	+ 80.2	+ 97.5
Foreign investment in Germany[2]	+ 84.1	+ 57.4	+ 86.1
2. Portfolio investment	– 7.6	+ 20.4	+ 51.7
Domestic investment in foreign securities[2]	+ 154.5	+ 217.8	+ 281.1
Shares[3]	– 4.9	+ 3.8	+ 0.9
Investment fund shares[4]	+ 29.4	+ 111.3	+ 119.9
Short-term debt securities[5]	+ 6.5	+ 8.9	– 11.1
Long-term debt securities[6]	+ 123.5	+ 93.8	+ 171.4
Foreign investment in domestic securities[2]	+ 162.1	+ 197.4	+ 229.4
Shares[3]	– 14.1	– 5.2	– 15.6
Investment fund shares	– 2.2	– 1.0	+ 0.8
Short-term debt securities[5]	+ 9.2	– 15.1	+ 48.2
Long-term debt securities[6]	+ 169.2	+ 218.6	+ 196.1
3. Financial derivatives[7]	+ 35.4	+ 42.9	+ 38.6
4. Other investment [8]	+ 135.8	+ 164.7	+ 160.7
Monetary financial institutions[9]	+ 97.4	+ 107.4	+ 87.3
Enterprises and households[10]	+ 64.2	+ 61.4	+ 83.4
General government	+ 8.4	– 7.3	– 6.1
Bundesbank	– 34.1	+ 3.2	– 3.9
5. Reserve assets	+ 0.9	– 1.4	+ 0.9

1 Increase in net external position: + / decrease in net external position: -. **2** Increase: +. **3** Including participation certificates. **4** Including reinvestment of earnings. **5** Short-term: original maturity of up to one year. **6** Long-term: original maturity of more than one year or unlimited. **7** Balance of transactions arising from options and financial futures contracts as well as employee stock options. **8** Includes, in particular, loans and trade credits as well as currency and deposits. **9** Excluding the Bundesbank. **10** Includes financial corporations (excluding monetary financial institutions) as well as non-financial corporations, households and non-profit institutions serving households.

3.2 Direct investment

At the beginning of 2025, German industrial enterprises were still rather cautious about their plans for foreign investment. [16)] They were not only reacting to uncertain economic developments at home and abroad. Geopolitical factors and increasing trade barriers also made investment decisions more difficult. This rather defensive stance was also evident in the fact that only 30 % of enterprises surveyed cited market exploration as the most important reason for their foreign investment. Meanwhile, 35 % of respondents were focused on potential cost-cutting, putting this goal on par with setting up sales and customer services for the first time since 2008.

In this economic environment, impacted as it is by uncertainty, cross-border direct investment flows to and from Germany resulted in net capital exports of €11½ billion in 2025, following €23 billion the previous year. However, the decrease was driven by higher gross flows on both sides of the balance sheet. On balance, German direct investment outflows were somewhat higher than the previous year's figure, which had marked a long-term low. Direct investment flows into Germany increased more strongly, following weak inflows in previous years. Foreign investors may be expecting the German economy to regain momentum in the coming years.

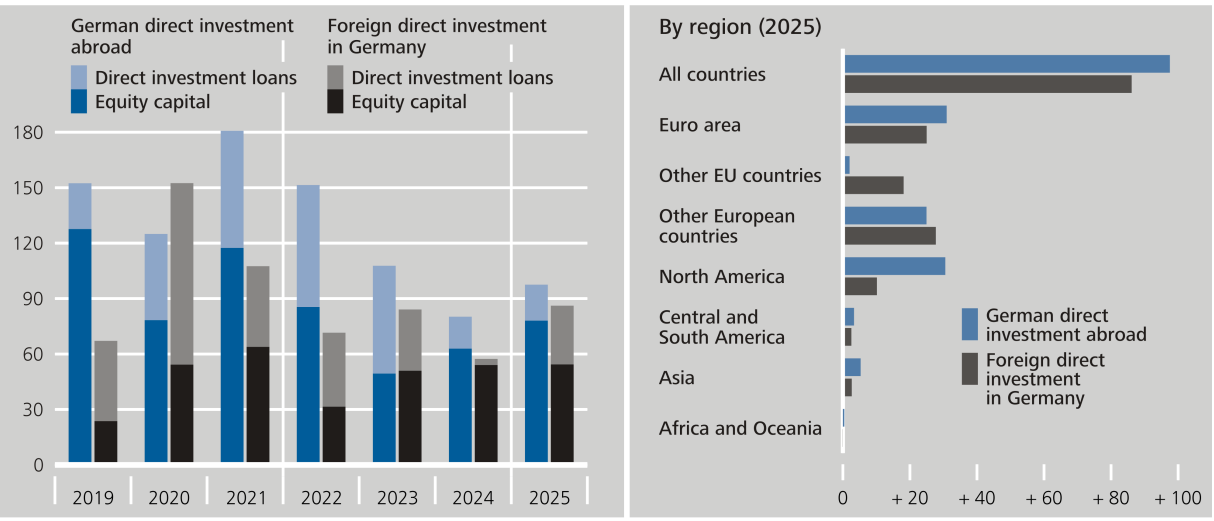
Enterprises domiciled in Germany provided affiliated group entities abroad with additional direct investment funds of €97½ billion last year. This was €17½ billion more than in 2024. Specifically, they provided foreign enterprises with €78 billion in additional equity capital. However, only €11 billion of this was attributable to equity capital in the narrower sense. These new investments can provide indications of enterprises' future direction. By contrast, reinvested earnings, at €65 billion, (as a further component of equity capital) played a prominent role. German enterprises furthermore provided affiliated enterprises abroad with additional funds totalling €19½ billion net via intra-group lending.

16 See German Chamber of Commerce and Industry (2025).

Direct investment in the German balance of payments

Chart 5.20

€ billion



Deutsche Bundesbank

In 2025, partner countries in the European Union attracted one-third of Germany's direct investment outflows. This once again underlined the importance of this region for German economic relations. However, within the European Union, two countries mainly known as holding company locations, the Netherlands and Luxembourg, were at the forefront of these statistics. A significant portion of the funds that flow to these countries are transferred from there to group units in other countries. [17)]

Outside the European Union, most of Germany's direct investment outflows last year were to the United States (€29 billion), the United Kingdom (€18½ billion) and China (€3½ billion). Compared with the previous year, the regional structure of German direct investment flows has thus shifted somewhat. In 2024, the United States, at €37 billion, was by far the most important target for German direct investors ahead of the European Union. By comparison, measured in terms of total direct investment flows, German enterprises were now investing more heavily in China in 2025 than in the previous two years.

17 Regional balance of payments data for direct investment only take into account the first country border for cross-border activities. Stock data from the direct investment statistics render these holding structures transparent.

However, German enterprises withdrew equity capital in the narrower sense from China. The significant discrepancy between German direct investment flows to China as a whole and the withdrawal of equity capital in the narrower sense is due to high reinvested profits. Subsidiaries of German enterprises generated high profits in recent years, which largely remain in the country. In the current account, these funds are classified as investment income as retained earnings and recognised in the financial account as reinvested earnings. Apart from these local profits, German direct investors withdrew funds from China in 2025, including intra-group lending. This seemingly contradictory picture of high profits for German enterprises in China on the one hand and a lack of new investment on the other could be linked to mounting geopolitical tensions. These are encouraging enterprises to diversify their investment more strongly than in the past or to relocate to friendlier countries. [18)]

In the United States, German enterprises held back on direct investment in equity capital, presumably also out of uncertainty about the future economic policy stance on the other side of the Atlantic. Compared with the previous year, fresh direct investment funds (excluding reinvested profits) decreased from €14½ billion to €5 billion, while total equity investment also declined. However, the United States remained the most important target outside the European Union for German enterprises in this category and in terms of total direct investment.

In 2025, there was a net inflow of €86 billion of direct investment funds to Germany, both via equity capital and via intra-group lending. This was markedly more than in the previous year (€57½ billion), but still less than at the beginning of the decade. Following the outbreak of the COVID-19 pandemic, direct investment inflows to Germany had fallen steadily. The recovery last year halted this development, but this cannot yet be interpreted as a turnaround. Just under 40 % of the inflows were made available by foreign parent enterprises via equity capital in the narrower sense and intra-group lending, with reinvested earnings accounting for just over one-fifth.

18 See Deutsche Bundesbank (2025d).

The source of direct investment inflows to Germany is similar to that of the target countries of German direct investment outflows – the United Kingdom and the United States, followed the European Union as the most important region of origin. In 2025, half of direct investment inflows to Germany (€43 billion) came from enterprises based in EU partner countries. The main sources were cross-border inflows of funds from Denmark, the Netherlands and France. Outside the European Union, enterprises from the United Kingdom (€26½ billion) and the United States (€12 billion) made the most direct investment funds available. Direct investment inflows to Germany were partly offset by larger return flows to some countries, such as Belgium and Ireland. This was due to the fact that intra-group lending was dominated by repayments of previously granted loans.

The market for cross-border mergers and acquisitions (M&A) involving German enterprises picked up somewhat in 2025. In 2025, enterprises domiciled in Germany acquired more foreign enterprises across borders than in the previous year. This applied in terms of both the number of transactions and the volume of completed takeovers.[19] Cross-border takeovers by foreign investors also rose slightly in 2025 compared with the previous year; likewise in terms of both the volume and number of agreements.[20]

19 Realised takeovers of enterprises domiciled abroad – with German shareholdings of at least 10 % after the transaction – accounted for around €63½ billion in 2025, which was €8½ billion more than in 2024 (data based on Orbis M&A, data retrieved on 10 February 2026). However, the figures shown here are not comparable to the values in the balance of payments statistics. For example, M&A statistics also list purchases made by a foreign enterprise that was previously owned by a German investor. It also indicates the total value of an agreement, but foreign investors are often involved alongside German investors. Finally, the timing of corporate takeovers in the balance of payments may differ from the Orbis classification.

20 Realised takeovers of German enterprises by foreign investors – with foreign shareholdings of at least 10 % after the transaction – accounted for around €58 billion in 2025, which was three times as much as in 2024 (€19½ billion; data based on Orbis M&A, data retrieved on 10 February 2026).

In the case of corporate takeovers, the venture capital segment is of particular interest despite its low volume, but it is still comparatively underdeveloped in Germany and Europe. Venture capital refers to the financing of young, innovative enterprises with high growth potential. Measured in terms of volume, cross-border venture capital deals account for only a small part of the total M&A volume. However, they are an indicator of a location's ability to provide both favourable conditions for innovative enterprises and the necessary risk capital. By international standards, Germany and Europe lag significantly behind other countries – especially the United States – in the area of venture capital financing.[21)] The European Commission therefore sees expanding the European venture capital market within the framework of the Savings and Investments Union (SIU) as a primary objective.[22)] A Bundesbank study shows that German enterprises play an important role in direct investment worldwide. This is not, however, reflected in international venture capital financing. There is some catching up to be done here.

21 See KfW Research (2026).
22 See FIVE (2026).

Supplementary information

Venture capital deals involving German firms

This text shows that German firms that have in the past been involved in cross-border deals on the provision of venture capital systematically differ from other firms in size and structure. Young and innovative start-ups need venture capital (VC) so they can grow and compete after being established (scale-up phase). Compared with the United States and the United Kingdom, in particular, the European market for the provision of VC (VC deals) is underdeveloped, especially during the capital-intensive scale-up phase. The European Savings and Investments Union (SIU) aims to improve the framework for VC deals in Europe. The FIVE task force, which was set up at the joint initiative of France and Germany, developed important recommendations for how Europe can make the market more attractive to domestic and international investors. [1)] This Bundesbank study has linked external Moody's data on VC deals with its own information on foreign direct investment and analysed the characteristics of German firms that have been involved in cross-border deals in the past. [2)]

1 See Financing Innovative Ventures in Europe (2026).

2 The analysis takes into account German firms that have invested in a foreign enterprise in the VC segment or have themselves received VC from a foreign investor. We consider deals that have been completed and not announcements of deals.

VC deals are difficult to place within the statistical framework of balance of payments statistics and stock statistics for German FDI. One reason for this is that data from the balance of payments statistics and the foreign direct investment statistics do not differentiate between VC and other equity capital. Another reason is that the timing of a completed VC deal does not necessarily coincide with the time at which capital is actually provided and recorded in the balance of payments or foreign direct investment statistics. This classification problem exists not only for VC deals, but also for mergers and acquisitions (M&A). The data on VC deals are based on Moody's Orbis M&A between 2002 and 2025. In around 6,400 of the completed VC deals recorded in the dataset, at least one German firm was involved as either investor or target (or both). The information on whether a German firm was involved in a VC deal during this period is linked to the Bundesbank's Microdatabase Direct Investment (known as MiDi).

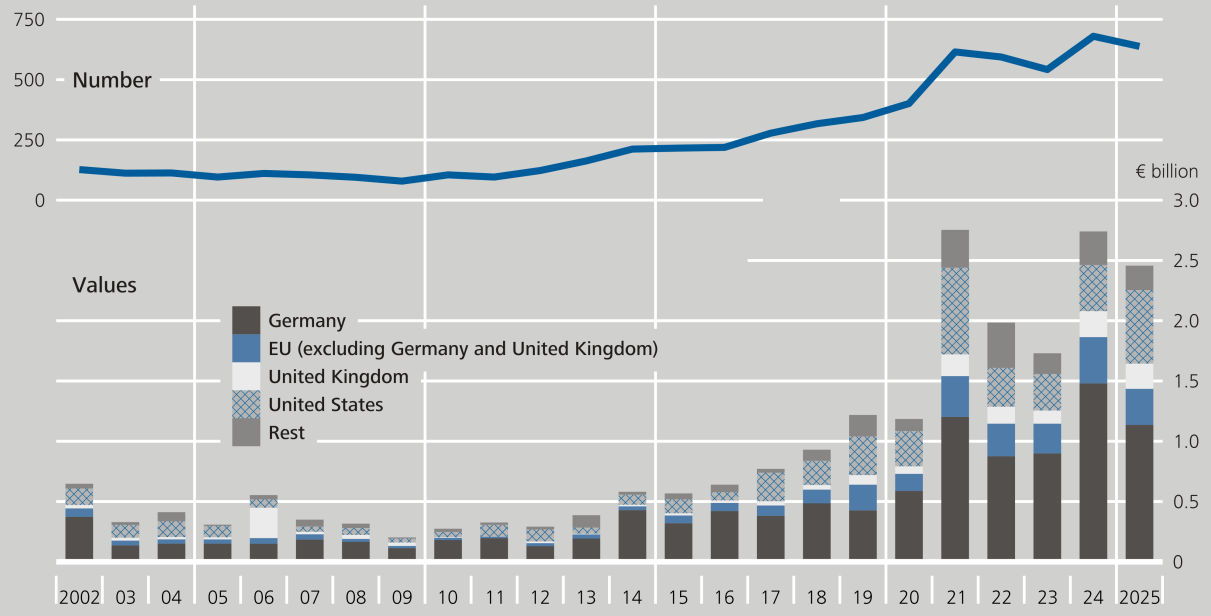
Moody's Orbis M&A data show that German firms invested mostly in Germany, the United States and the European Union (**EU**). Chart 5.21 shows the evolution of VC deals in which (at least) one German firm acted as investor. [3)] On balance, the number of deals has risen since 2010. German firms invested mainly in German firms, followed by firms in the United States, the EU (excluding Germany) and the United Kingdom. The lower level in 2022 and 2023 could reflect higher monetary policy rates in the euro area, the United States and the United Kingdom. It is likely that potential investors attained higher yields in bond markets during this period. The level of cross-border VC deals by German investors is relatively low compared to the total volume of German M&A activity. [4)]

3 The Orbis M&A data show that many deals involved multiple firms acting as investors. As there are also firms from different countries providing capital, we determine the respective shares of the German firms. For example, if 2 out of 14 investors in a deal come from Germany, we ascribe one-seventh of the total amount of the deal to German equity investment seeing as the actual investments in the deal are unknown.

4 According to Orbis M&A, in 2025 a total of around €63½ billion was attributable to realised takeovers of firms domiciled abroad – and a German shareholding of at least 10 % after the transaction. Of that amount, VC deals accounted for €2½ billion. That represents roughly 4 % of transactions.

VC deals involving German firms as investors

Chart 5.21



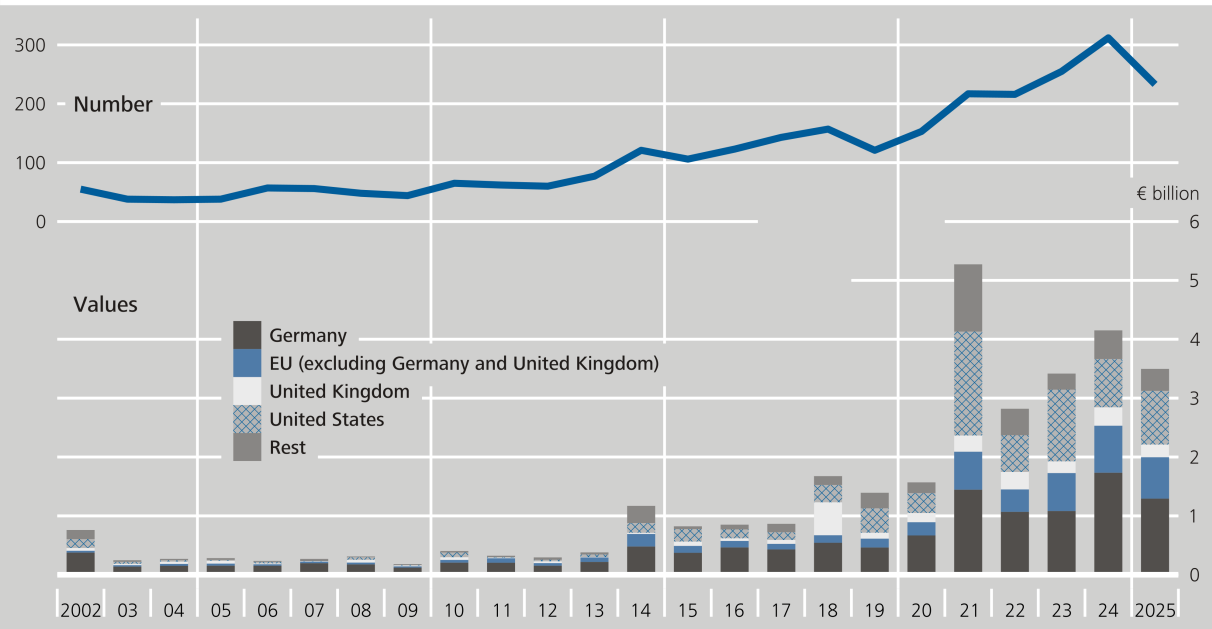
Source: Moody's Orbis M&A.
Deutsche Bundesbank

A similar picture emerges when looking at the evolution of VC deals where a German firm is the target, but at different levels. Chart 5.22 illustrates the VC deals where a German firm was the target.[5)] Developments match those shown in Chart 5.21, with a similar regional breakdown and an increasing number of deals. Although the number of deals is less than half that of VC deals where German firms acted as investors, the aggregate value of the deals is roughly twice as high. The average value of the VC deals is thus considerably higher.

5 In the raw data, only one firm is the target of VC in almost all cases.

VC deals involving German firms as targets

Chart 5.22



Source: Moody's Orbis M&A.
Deutsche Bundesbank

German investors in VC deals predominantly come from the financial sector, while German start-ups as targets for VC deals often operate in the IT sector. Among the 1,398 German firms that invested in VC deals between 2002 and 2025 according to Orbis M&A data, 64 % were primarily active in the sector “financial service activities, except insurance and pension funding” and 13 % in “activities auxiliary to financial services and insurance activities”. This means that mainly financial enterprises act as investors. Over the same period, 1,971 German firms were the target of a VC deal. Of these, 38 % belonged to the sector “information service activities”, 18 % to “publishing activities”, 10 % to “research and development”, 7 % to “computer programming, consultancy and related activities” and 5 % to “manufacture of computer, electronic and optical products”. In this case, then, IT is the main focus.

It is generally possible to link Orbis M&A and the MiDi database, but VC deals only give a limited picture of the equity capital provided via foreign direct investment. The cross-border VC deals concluded between 2002 and 2023 in Orbis M&A involved 617 German firms as investors.[6] For 204 of these German firms, an identifier is available in the MiDi database, including information on the country in which the German firm invested. However, only 18 firms that invested VC in a given country according to Orbis M&A also had a foreign affiliate there in the same year according to MiDi. The same applies to VC deals where a German firm was the target of a foreign investor. The econometric analyses therefore considered all 33 linked firms that actually had a foreign affiliate at the time of a VC deal. The location of the foreign affiliate or the foreign parent company did not play a role in the analysis. However, the VC deal had to be cross-border, meaning that deals where a German firm invests in a German firm could not be taken into account.

Panel regressions examine whether German firms that were part of a cross-border VC deal systematically differ from those that were not involved in a VC deal. The following regression equation is estimated using an ordinary least squares (OLS) model:[7]

$$Metric_{it} = \beta VC\text{-}Deal_{it} + \alpha_s + \delta_t + \varepsilon_{it}$$

Here, $metric_{it}$ stands for an economic characteristic of German firm i in year t. The binary variable $VC\text{-}Deal_{it}$ takes the value of one if firm i was part of a cross-border VC deal at time t. This information is linked from the Orbis M&A data to the MiDi database. The fixed effects α_s and δ_t account for sector-specific and time-specific fixed effects.[8] Standard errors are computed at the firm level to ensure robust estimates.

6 As the MiDi database currently contains data only up to and including 2023, observations from 2024 onwards cannot be included.

7 The regressions do not estimate causalities, merely correlations. In other words, the regressions exclusively test whether firms with a deal differ significantly from those without a deal in terms of certain metrics. The estimation approach itself is based on Bernard et al. (2007).

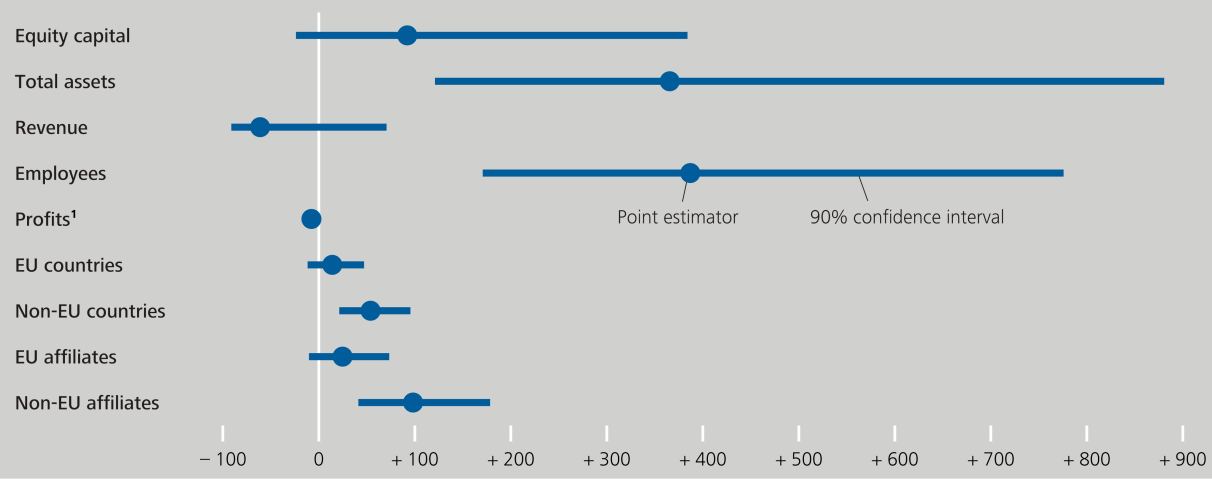
8 As only a few German firms were part of a VC deal, firm-specific fixed effects are technically possible but too restrictive in this specific context due to low variation. Robustness checks deliver insignificant results.

German parent companies that were involved in cross-border VC deals tend to be larger, as measured by total assets and number of employees, and relatively active outside the EU in international terms. Chart 5.23 presents the results (of β) different regression models, with each model using a different dependent (usually logarithmic) variable.[9] All specifications include sector-specific and year-specific fixed effects. The results show that it tends to be large German firms, as measured by total assets and number of employees, that engage in VC deals. Furthermore, these German parent companies tend to invest more in countries and foreign affiliates outside the EU than other German groups that have not completed VC deals. Profits have (weakly) negative significance, indicating that especially high ongoing profitability abroad is not the primary driver of cross-border VC deals by German firms. Instead, strategic motives, pressure to innovate and a focus on growth could play a role.

Differences between German parent companies involved in a cross-border VC deal

Chart 5.23

%



Sources: MiDi, Moody's Orbis M&A and Bundesbank calculations. **1** Profits of all foreign affiliates relative to the total assets of all foreign affiliates in percentage points.

Deutsche Bundesbank

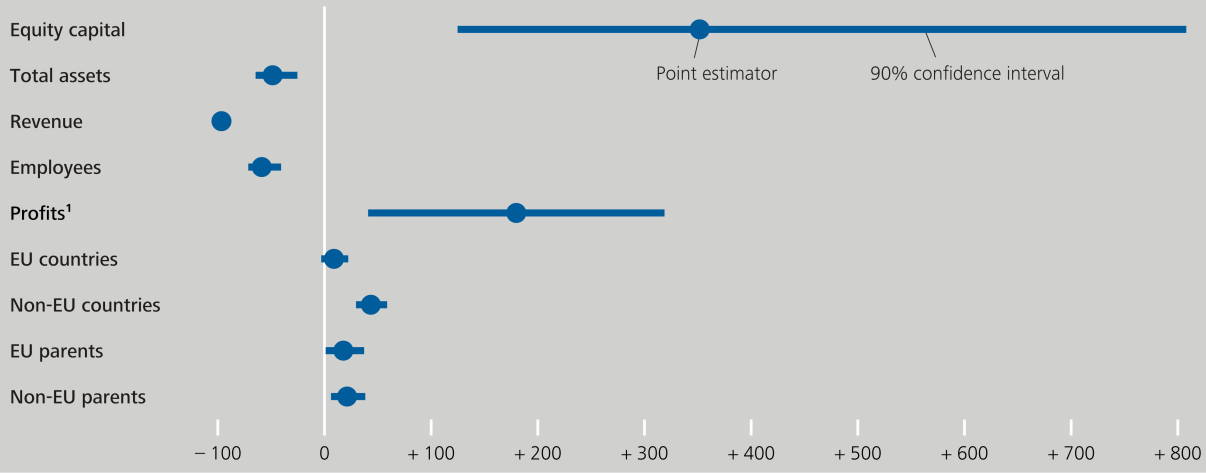
9 By default, the transformation with $ln(1+metric)$ is used in the estimations. The logarithm is not used only for the profits of foreign affiliates, because profits can also be negative. Profits are expressed as a percentage of the total assets of all foreign affiliates.

Although German affiliates targeted by cross-border VC deals have a higher equity ratio, they tend to be smaller and the foreign parent companies tend to come from outside the EU. Chart 5.24 provides the same estimated coefficients as in Chart 5.23, but this time for German affiliates which are the target of cross-border VC deals. The foreign parent companies tend to come from a country outside the EU. They tend to invest in small enterprises with growth potential. Given lower total assets, the equity capital invested in these German affiliates is greater than for German firms that are not part of a VC deal. The investment targets therefore have a comparatively high equity ratio. It is also interesting that they generate above average profits. This finding is surprising seeing as start-ups are often still making losses during the start-up phase. One possible explanation could be that, in the subsequent scale-up phase, the most profitable firms have the best chances of finding an investor.

Differences between German affiliates involved in a cross-border VC deal

Chart 5.24

%



Sources: MiDi, Moody's Orbis M&A and Bundesbank calculations. **1** Profits of the German affiliate relative to the total assets of the German affiliate in percentage points.

Deutsche Bundesbank

Both the descriptive developments and the regression results provide empirical evidence that German firms that have been involved in VC deals in the past have a relatively strong presence outside the EU. Although partner countries within the EU have become more relevant for VC deals over time, domestic VC deals and VC deals with the United States continue to dominate the market. Averaged across all German firms subject to MiDi reporting, investment relationships exist mainly with other countries within the EU. However, German firms that have been involved in cross-border VC deals in the past have greater than average capital ties with third countries outside the EU. The results confirm that the EU still has some catching-up to do in the VC space, despite the intensive foreign direct investment operations of German firms in the region.

3.3 Portfolio investment

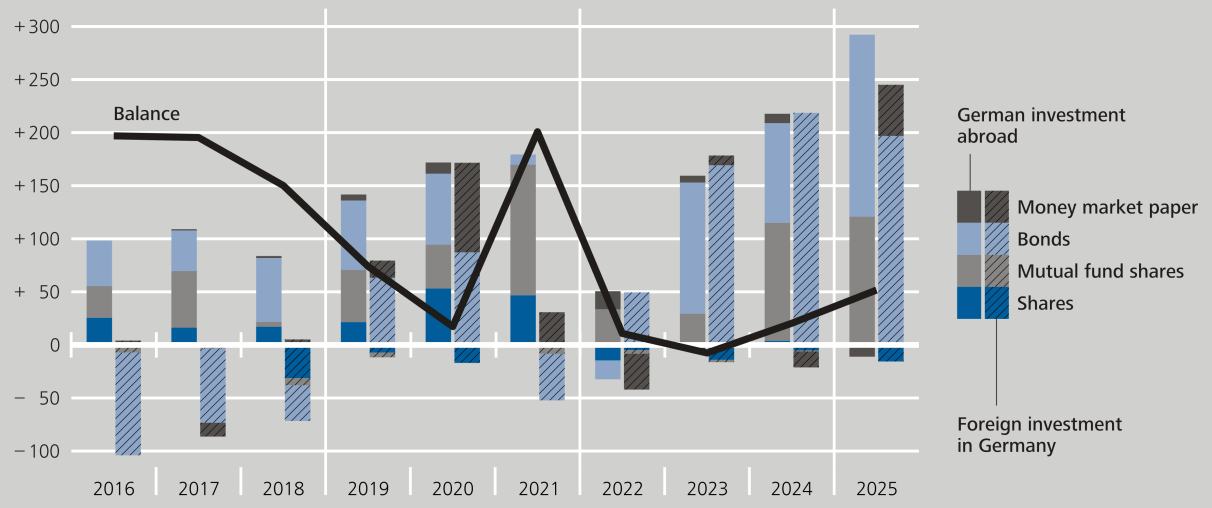
In 2025, the Eurosystem continued its phase, of gradual monetary policy easing, started in the previous year. Both the ECB and the Fed cut key interest rates in several small steps over the course of the year. In the Eurosystem, the deposit facility rate fell from 3 % in the first half of the year to 2 % in the middle of the year and remained unchanged in the second half of the year. The economic environment was characterised by uncertainty. Geopolitical tensions, trade conflicts and the question of future inflation developments influenced expectations for growth and monetary policy.

For Germany's cross-border portfolio investment, these factors resulted in net capital exports of €51½ billion in 2025, compared with €20½ billion in the previous year. The intensive cross-border trade in long-term debt securities that had already been observed in the previous year continued, while equities were of lesser significance by comparison.

Portfolio investment in the German balance of payments

Chart 5.25

€ billion



Deutsche Bundesbank

German investors acquired foreign securities worth €281 billion. Of these, bonds alone accounted for €171½ billion, the majority of which were denominated in euro (€144½ billion). There was particular demand for bonds from France, Italy and Austria. However, domestic investors disposed of US bonds, possibly out of concern about the independence of the US central bank and the associated uncertainty about its monetary policy stance. One possible factor behind this might have been that the US dollar depreciated by 11.6 % against the euro in the previous year. In view of increased geopolitical uncertainty, German investors also moved away bonds from other third countries, especially China, and shifted towards the euro area. They also purchased mutual fund shares (€120 billion). These offer retail investors, in particular, broader diversification compared with individual shares and thus reduce overall risk. In addition, German investors acquired a small volume of shares (€1 billion) while parting with US shares. This could be due not only to uncertainty about the future economic policy stance in the United States but also to profit-taking. Technology shares, in particular, had seen strong value gains in the last few months of the year. In addition, German investors sold foreign money market paper (€11 billion). Liquidity shifts in favour of longer-term investments may have played a role here.

Foreign investors also significantly increased their holdings of German securities. Transactions amounted to €229½ billion net, markedly higher than the previous year's figure of €197½ billion. The main focus was on bonds (€196 billion), predominantly from public issuers. While the Eurosystem accounted for a considerable share of demand up to the end of 2022, foreign investors increasingly added Bunds to their portfolios as of spring 2023 as monetary policy securities portfolios started to be reduced. This underscores the outstanding role of these securities as safe assets. In addition, the Federal Government issued additional debt securities in 2025 to cover increased financing needs in connection with the newly adopted off-budget special fund for infrastructure and defence. Supply in the capital market thus also increased. Non-residents also purchased German money market paper (€48 billion) in their search for a safe investment. Foreign investors added German mutual fund shares to their portfolios to a much smaller extent (€1 billion). By contrast, they parted with German shares (€15½ billion), reflecting increased risk aversion and a preference for safe investment.

Financial derivatives (which are aggregated to form a single item in the balance of payments) recorded net capital exports of a similar size to the previous year. They amounted to €38½ billion, compared with €43 billion in the previous 12-month period. Options trades were the main factor contributing to the outflow of funds. They accounted for around three-quarters of the total balance of derivatives. Other derivatives transactions accounted for most of the remaining quarter. This included gas futures trading, which had at times recorded significant volumes following Russia's invasion of Ukraine in February 2022, but has now become somewhat less important.

3.4 Other investment

Other investment recorded net capital exports of €160½ billion in 2025, roughly as high as in the previous year. [23)] The net claims of monetary financial institutions (excluding the Bundesbank) as well as enterprises and households rose, while general government and the Bundesbank recorded small net capital imports. Items in the other investment account are generally subject to strong fluctuations. This is particularly true of commercial banks' financial assets and liabilities. Their transactions are often accompanied by an extension or reduction in the balance sheet of individual institutions. That said, it is important to also keep an eye on their assets and liabilities; they can provide important information on the underlying payment flows and on possible changes in the financial infrastructure. Examples of this include the sharp increase in gross transactions following the United Kingdom's withdrawal from the European Union and the settlement of the Eurosystem's asset purchases via TARGET. [24)]

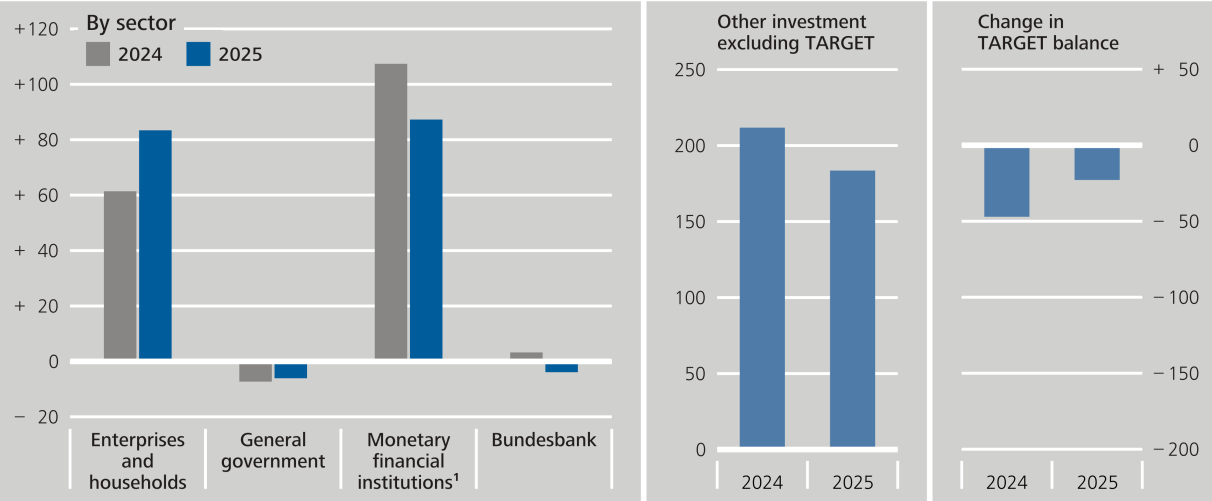
23 The other investment account comprises loans and trade credits (where these do not constitute direct investment) as well as bank deposits and other investment.

24 See Deutsche Bundesbank (2022, 2017).

Other investment* in the German balance of payments

Chart 5.26

Balances in € billion



* Includes, in particular, loans and trade credits as well as currency and deposits; net capital exports: +. 1 Excluding the Bundesbank.

Deutsche Bundesbank

The net capital exports of monetary financial institutions (excluding the Bundesbank) to non-residents amounted to €87½ billion in 2025. Claims on foreign institutions arising from currency and deposits rose particularly significantly. As in the previous year, claims on group-affiliated banks played a particular role here. Such arrangements are often based on business management decisions relating to liquidity management. Commercial banks' external claims also increased sharply as a result of financial loans being granted to enterprises and households. Conversely, foreign players increased their deposits with German institutions, consisting of deposits from banks abroad as well as enterprises and households domiciled abroad.

Bundesbank accounts recorded net capital exports of €4 billion last year. The Bundesbank's financial assets and liabilities vis-à-vis non-residents fell by a similar magnitude in 2025. TARGET claims on the ECB fell by €23 billion, which was less than in 2024 (€47 billion). The winding-down of monetary policy securities portfolios since spring 2023 has not reduced German TARGET claims as significantly as they had previously risen when the balance sheet was being built up under the asset purchase programmes.[25)] One reason for this is a change in investor behaviour in the market for euro-denominated government bonds. In other euro area countries, domestic commercial banks often took the place of their national central banks, acquiring a large part of newly issued government bonds. Unlike with purchases by investors from third countries, which are often settled via Germany, no central bank liquidity flows out of Germany in this case. In addition, euro area investors purchased Bunds on a large scale and the Bundesbank received central bank money in return. Taken in isolation, this increased Germany's TARGET balance.

3.5 Reserve assets

The Bundesbank's reserve assets rose by €1 billion in 2025 on account of transactions. This was mainly due to purchases of foreign securities, which were mostly denominated in US dollars. The international reserve holdings are also influenced by balance sheet adjustments which, in compliance with internationally agreed accounting standards, are not recorded in the balance of payments. The end-of-year revaluation of the reserve assets resulted in an increase of €117 billion in 2025. This reflected the year-on-year increase in the price of gold. On the reporting date of 31 December 2025, the value of Germany's reserve assets stood at €482 billion.

25 See Deutsche Bundesbank (2024, 2017).

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I. Key economic data for the euro area

1. Monetary developments and interest rates

	Money stock in various definitions [1,2]				Determinants of the money stock [1]			Interest rates	
			M3 [3]						
Period	M1	M2		3-month moving average (centred)	MFI lending, total	MFI lending to enterprises and households	Monetary capital formation [4]	€STR [5,6]	Yield on European government bonds outstanding [7]
	Annual percentage change							% p.a. as a monthly average	
2024 June	– 3.6	1.2	2.2	2.0	0.2	0.9	4.4	3.75	3.1
July	– 3.1	1.2	2.3	2.5	0.3	0.9	3.9	3.66	3.0
Aug.	– 2.1	1.7	2.9	2.8	0.6	1.2	3.8	3.66	2.8
Sep.	– 1.1	2.1	3.2	3.2	0.6	1.3	3.7	3.56	2.7
Oct.	0.2	2.4	3.4	3.5	0.7	1.4	3.6	3.34	2.8
Nov.	1.4	2.9	3.8	3.6	0.8	1.3	3.4	3.16	2.9
Dec.	2.0	2.7	3.6	3.7	1.0	1.8	3.8	3.06	2.7
2025 Jan.	2.6	2.8	3.7	3.7	1.5	2.1	3.1	2.92	3.0
Feb.	3.4	3.0	3.9	3.7	1.7	2.2	3.0	2.69	2.9
Mar.	4.0	3.2	3.7	3.8	1.6	2.1	2.5	2.50	3.3
Apr.	4.7	3.4	3.9	3.8	1.8	2.3	2.1	2.34	3.1
May	5.0	3.4	3.9	3.8	2.0	2.5	2.4	2.17	3.0
June	4.8	2.9	3.4	3.6	1.9	2.6	2.4	2.01	3.0
July	5.0	3.1	3.3	3.2	2.1	2.7	2.5	1.92	3.1
Aug.	5.0	2.9	2.9	3.0	1.9	2.7	2.3	1.92	3.1
Sep.	5.0	2.7	2.8	2.8	2.0	2.6	2.1	1.93	3.2
Oct.	5.1	2.9	2.8	2.9	2.3	3.0	2.1	1.93	3.1
Nov.	5.0	3.1	3.0	2.9	2.7	3.4	2.6	1.93	3.1
Dec.	4.7	3.1	2.8	3.0	2.4	3.1	2.4	1.93	3.2
2026 Jan.	5.3	3.4	3.3	.	2.6	3.2	2.5	1.93	3.2
Feb.	.	.	.	.	.	.	.	1.93	3.1

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 *

	Selected items of the euro area balance of payments								Euro exchange rates [1]		
	Current account		Financial account						Reference rate vis-á-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]
Period	€ million								EUR 1 = USD ...	Q1 1999 = 100	
2024 June	+ 52,713	+ 34,943	+ 80,667	+ 37,491	– 68,249	– 118	+ 110,252	+ 1,291	1.0759	98.2	94.3
July	+ 39,559	+ 34,396	+ 67,939	+ 25,330	+ 17,993	+ 1,313	+ 26,466	– 3,163	1.0844	98.8	94.9
Aug.	+ 25,666	+ 17,266	+ 33,230	+ 10,374	– 18,371	– 8,089	+ 52,270	– 2,954	1.1012	98.8	94.8
Sep.	+ 43,987	+ 27,887	+ 45,238	– 22,892	– 6,552	– 79	+ 72,605	+ 2,156	1.1106	98.6	94.6
Oct.	+ 29,923	+ 28,340	+ 46,823	+ 18,902	+ 43,441	+ 13,665	– 28,853	– 331	1.0904	98.0	94.1
Nov.	+ 27,063	+ 32,963	+ 22,579	+ 1,500	+ 6,120	– 8,591	+ 22,212	+ 1,338	1.0630	97.3	93.4
Dec.	+ 45,907	+ 29,260	+ 25,815	– 18,736	+ 13,440	+ 4,621	+ 23,781	+ 2,710	1.0479	96.7	92.9
2025 Jan.	+ 3,658	+ 19,947	+ 18,582	+ 35,726	+ 37,559	+ 6,515	– 59,771	– 1,447	1.0354	96.4	92.7
Feb.	+ 18,339	+ 37,102	+ 40,026	+ 11,006	– 23,754	+ 492	+ 51,129	+ 1,153	1.0413	96.1	92.4
Mar.	+ 37,425	+ 49,662	+ 39,654	+ 40,241	– 3,478	– 15,836	+ 19,244	– 516	1.0807	98.0	94.3
Apr.	+ 21,005	+ 27,143	+ 16,690	– 33,373	+ 60,788	– 14,149	– 1,692	+ 5,116	1.1214	100.3	96.3
May	– 5,964	+ 30,353	+ 25,274	+ 16,337	– 10,817	+ 10,163	+ 7,316	+ 2,276	1.1278	100.0	95.9
June	+ 38,526	+ 24,076	+ 40,623	+ 18,067	– 33,182	+ 4,518	+ 49,848	+ 1,371	1.1516	101.1	96.9
July	+ 26,011	+ 31,930	+ 5,529	+ 12,936	+ 20,379	+ 433	– 28,321	+ 102	1.1677	102.1	98.0
Aug.	+ 11,182	+ 20,561	– 21,593	– 24,576	+ 20,969	– 384	– 18,756	+ 1,153	1.1631	102.0	97.8
Sep.	+ 30,422	+ 36,582	+ 50,871	+ 6,587	+ 31,595	– 4,214	+ 12,343	+ 4,560	1.1732	102.2	98.1
Oct.	+ 33,311	+ 37,383	– 2,127	+ 22,743	– 51,908	+ 8,743	+ 17,542	+ 752	1.1630	101.9 p	97.7
Nov.	+ 12,879	+ 27,110	+ 8,281	+ 4,396	– 57,654	+ 7,456	+ 51,401	+ 2,682	1.1560	101.8 p	97.7
Dec.	+ 34,577	+ 26,217	+ 12,944	+ 72,512	– 61,503	– 2,607	– 1,797	+ 6,339	1.1709	102.2 p	98.0
2026 Jan.	...	...	...	...	...	...	...	...	1.1738	101.8 p	97.7
Feb.	...	...	...	...	...	...	...	...	1.1824	101.8 p	97.6

***** Source: ECB, according to the international standards of the International Monetary Fund's Balance of Payments Manual (sixth edition). **1** Monthly averages, see also Tables XII. 9 and 11, pp. 82•/ 83•. **2** Including employee stock options. **3** Bundesbank calculation. Vis-á-vis the currencies of the extended EER group of tranding partners (fixed composition). **4** Based on consumer price indices.

I. Key economic data for the euro area

3. General economic indicators

Period	Euro area	Belgium	Bulgaria	Germany	Estonia	Finland	France	Greece	Ireland	Italy	Croatia
Real gross domestic product [1] Annual percentage change											
2023	0.4	1.7	1.7	– 0.9	– 2.7	– 1.3	1.4	2.1	– 2.5	0.9	3.8
2024	0.9	1.1	3.4	– 0.5	– 0.1	0.4	1.2	2.1	2.6	0.8	3.8
2025	1.4	1.0	3.1	0.2	0.6	0.2	0.8	2.1	12.3	0.5	3.2
2024 Q3	1.0	1.1	3.5	– 0.2	– 0.3	1.8	1.8	2.5	4.0	0.9	4.0
Q4	1.3	0.9	4.6	– 0.4	– 0.5	1.3	0.7	2.4	11.6	0.8	3.8
2025 Q1	1.6	0.9	2.8	0.1	– 1.1	0.4	0.4	2.1	20.1	0.3	3.3
Q2	1.6	1.0	3.5	– 0.0	1.5	– 0.1	0.8	1.7	17.2	0.3	3.6
Q3	1.4	1.0	3.0	0.3	1.1	– 0.1	0.6	2.0	11.2	0.7	2.3
Q4	1.2	1.0	3.1	0.6	0.7	0.5	1.6	2.5	2.2	0.9	3.6
Industrial production [2] Annual percentage change											
2023	– 1.7	– 6.9	– 8.4	– 1.9	– 9.5	– 2.2	0.7	1.9	– 2.5	– 2.1	– 0.2
2024	– 3.0	– 2.8	– 3.6	– 4.6	– 2.3	– 0.9	0.4	5.4	– 5.1	– 3.9	– 2.4
2025	1.5	– 0.5	– 7.3	p – 0.9	2.0	1.5	0.6	2.2	17.8	– 0.3	3.8
2024 Q3	– 1.8	1.7	– 1.5	– 4.3	– 1.9	2.4	0.0	5.7	5.2	– 4.6	0.3
Q4	– 1.5	– 6.5	– 1.0	– 3.3	0.6	1.4	0.1	3.1	6.1	– 4.2	– 1.1
2025 Q1	1.3	– 3.8	– 5.7	– 2.1	1.8	1.3	0.0	4.2	32.5	– 2.1	5.2
Q2	1.2	– 4.0	– 8.1	– 1.5	4.4	4.5	– 0.2	– 0.1	21.5	– 0.5	3.5
Q3	1.6	1.6	– 7.7	– 0.9	0.5	– 2.1	1.2	1.9	13.2	0.6	0.5
Q4	2.1	4.8	– 7.7	p 0.9	1.3	2.2	1.6	3.3	8.2	1.1	6.2
Capacity utilisation in industry [3] As a percentage of full capacity											
2023	80.3	75.7	75.0	83.4	67.3	76.6	81.2	75.2	76.5	77.5	77.2
2024	78.1	74.5	74.4	78.8	65.5	74.6	80.8	77.7	76.5	75.5	75.3
2025	77.7	77.2	74.6	77.2	67.1	75.9	81.6	78.1	76.5	75.1	74.6
2024 Q4	77.2	75.1	74.9	76.7	65.8	74.1	80.1	78.0	78.6	75.0	76.3
2025 Q1	77.2	75.6	75.2	76.7	67.3	75.3	81.5	77.8	74.8	74.6	73.5
Q2	77.7	77.1	74.0	77.0	67.2	76.5	82.2	79.1	77.2	75.3	75.5
Q3	77.8	77.4	74.7	77.2	66.5	74.2	82.5	77.6	76.7	75.4	75.5
Q4	78.0	78.6	74.6	77.7	67.5	77.5	80.3	78.0	77.3	75.0	74.2
2026 Q1	77.6	76.9	73.5	77.4	68.1	78.7	79.7	77.2	74.2	74.7	74.5
Standardised unemployment rate [4] As a percentage of civilian labour force											
2023	e 6.6	e 5.5	e 4.3	p 3.1	e 6.4	e 7.2	e 7.3	e 11.1	e 4.3	e 7.7	e 6.1
2024	e 6.4	e 5.7	e 4.2	p 3.4	e 7.5	e 8.4	e 7.4	e 10.1	e 4.3	e 6.5	e 5.1
2025	e 6.3	e 6.2	e 3.5	p 3.8	e 7.5	e 9.7	e 7.7	e 8.9	e 4.7	e 6.1	e 4.8
2025 Sep.	6.3	6.3	3.6	3.8	7.3	9.7	7.8	8.7	4.9	6.0	4.8
Oct.	6.3	6.4	3.4	3.9	6.9	10.4	7.9	8.8	4.7	5.8	4.7
Nov.	6.3	6.4	3.3	3.9	6.5	10.6	7.9	8.4	4.6	5.6	4.6
Dec.	6.2	6.5	3.2	4.0	6.5	10.3	7.8	7.9	4.6	5.5	4.6
2026 Jan.	6.1	6.4	3.1	4.0	6.3	10.0	7.7	7.7	4.6	5.1	4.5
Feb.	...	...	...	...	...	...	...	...	4.6	...	...
Harmonised Index of Consumer Prices Annual percentage change											
2023	5 5.4	2.3	8.6	6.0	9.1	4.3	5.7	4.2	5.2	5.9	8.4
2024	2.4	4.3	2.6	2.5	3.7	1.0	2.3	3.0	1.3	1.1	4.0
2025	2.1	3.0	3.5	2.3	4.8	1.8	0.9	2.9	2.1	1.6	4.4
2025 Sep.	2.2	2.7	4.0	2.3	5.3	2.2	1.1	1.8	2.7	1.7	4.6
Oct.	2.1	2.5	3.8	2.3	4.5	1.4	0.8	1.6	2.8	1.3	4.0
Nov.	2.1	2.6	3.7	2.5	4.7	1.5	0.8	2.8	3.1	1.1	4.3
Dec.	2.0	2.2	3.5	2.0	4.0	1.7	0.7	2.9	2.7	1.2	3.8
2026 Jan.	6 1.7	1.4	2.3	2.1	3.8	1.0	0.4	2.9	2.5	1.0	3.6
Feb.	1.9	1.4	2.1	2.0	3.2	1.8	1.1	3.1	2.5	1.5	3.9
General government financial balance [7] As a percentage of GDP											
2023	– 3.5	– 4.0	– 2.0	– 2.5	– 2.7	– 2.9	– 5.4	– 1.4	1.4	– 7.2	– 0.8
2024	– 3.1	– 4.4	– 3.0	– 2.7	– 1.7	– 4.4	– 5.8	1.2	4.0	– 3.4	– 1.9
2025	...	...	...	– 2.7	...	...	...	...	...	...	...
General government debt [7] As a percentage of GDP											
2022	89.3	103.4	22.5	64.4	19.2	74.0	111.4	177.8	42.9	138.4	68.5
2023	87.0	102.4	22.9	62.3	20.2	77.1	109.8	164.3	41.8	133.9	60.9
2024	87.1	103.9	23.8	62.2	23.5	82.5	113.2	154.2	38.3	134.9	57.4

Sources: Eurostat, European Commission, European Central Bank, Federal Statistical Office, Bundesbank calculations. Latest data are partly based on press reports and are provisional. **1** Euro area: quarterly data seasonally and calendar adjusted. **2** Manufacturing, mining and energy: adjusted for working-day variations. **3** Manufacturing:

I. Key economic data for the euro area

Latvia	Lithuania	Luxembourg	Malta	Netherlands	Austria	Portugal	Slovakia	Slovenia	Spain	Cyprus	Period
											Real gross domestic product [1] Annual percentage change
− 0.9	0.7	0.1	10.6	− 0.6	− 0.8	3.1	2.1	2.4	2.5	3.6	2023
− 0.0	3.0	0.4	6.2	1.1	− 0.7	2.2	1.9	1.7	3.5	3.9	2024
2.1	2.9	0.6	4.0	1.9	0.6	1.9	0.8	1.1	2.8	3.8	2025
0.9	2.6	− 2.1	5.4	1.7	− 0.3	2.2	1.2	1.8	3.6	4.3	2024 Q3
0.9	4.3	− 0.0	2.7	2.0	0.8	2.8	1.5	1.6	3.6	3.2	Q4
2.2	3.3	− 2.4	3.2	2.2	0.2	1.8	0.8	− 0.6	2.7	3.1	2025 Q1
0.8	3.2	− 0.5	2.5	1.7	0.6	1.7	0.5	0.8	2.7	3.6	Q2
2.6	1.9	3.2	3.8	1.8	1.1	2.2	0.9	1.9	2.7	3.8	Q3
2.9	3.1	2.3	6.4	1.8	0.6	1.8	1.0	2.0	2.9	4.6	Q4
											Industrial production [2] Annual percentage change
− 5.9	− 5.3	− 4.2	7.1	− 1.1	0.1	− 3.1	4.0	− 4.9	− 1.6	1.7	2023
− 2.4	4.2	− 1.6	3.7	− 2.3	− 4.9	0.6	− 0.0	− 1.2	0.5	2.3	2024
4.0	2.8	− 1.5	3.6	1.8	1.9	0.2	− 3.0	− 1.9	1.2	3.8	2025
0.8	5.5	− 3.2	1.6	− 1.8	− 3.1	− 0.3	3.7	1.0	− 0.5	1.5	2024 Q3
− 4.1	4.4	− 0.3	11.3	− 0.8	− 4.7	− 0.8	1.2	0.8	1.4	− 0.2	Q4
− 0.8	8.2	0.1	10.4	1.1	1.3	− 2.5	− 0.9	− 0.6	− 0.8	5.5	2025 Q1
4.7	2.3	− 1.5	4.7	1.2	2.0	0.8	− 2.8	− 2.9	1.5	1.9	Q2
5.9	− 0.4	1.1	3.8	2.1	1.6	2.1	− 3.1	− 1.0	2.3	2.9	Q3
5.6	1.7	− 5.4	− 3.8	2.5	2.8	0.8	− 5.3	− 2.9	2.1	4.9	Q4
											Capacity utilisation in industry [3] As a percentage of full capacity
72.9	68.4	73.1	68.1	81.9	85.3	81.7	82.1	83.0	76.9	61.6	2023
72.2	70.9	76.4	78.7	78.3	82.8	81.2	79.8	81.1	77.6	63.5	2024
74.4	71.2	77.7	72.3	77.4	82.3	81.4	81.9	81.6	77.3	66.1	2025
72.4	71.1	79.5	81.4	77.0	82.3	81.4	80.3	80.9	77.5	63.0	2024 Q4
74.0	71.8	77.0	70.8	77.6	81.8	81.5	83.4	81.4	76.4	67.9	2025 Q1
75.0	70.8	79.3	78.5	77.5	82.8	81.1	83.0	81.4	74.8	65.3	Q2
74.0	70.8	79.1	68.0	77.4	82.5	81.1	81.1	81.7	78.3	64.2	Q3
74.7	71.2	75.2	71.8	77.1	82.2	81.7	80.1	82.0	79.8	67.0	Q4
74.3	69.1	74.8	67.0	78.3	82.8	83.3	79.1	82.4	80.1	68.4	2026 Q1
											Standardised unemployment rate [4] As a percentage of civilian labour force
e 6.5	e 6.9	e 5.3	e 3.5	e 3.5	e 5.1	e 6.5	e 5.9	e 3.7	e 12.2	e 5.9	2023
e 6.9	e 7.1	e 6.3	e 3.2	e 3.7	e 5.2	e 6.4	e 5.4	e 3.7	e 11.4	e 4.9	2024
e 6.9	e 6.9	e 6.5	e 2.9	e 3.9	e 5.7	e 6.0	e 5.4	e 3.9	e 10.5	e 4.4	2025
7.1	6.6	6.7	2.8	4.0	5.6	6.0	5.5	4.1	10.4	4.2	2025 Sep.
6.9	6.7	6.5	3.0	4.0	5.8	5.8	5.5	4.2	10.2	4.1	Oct.
6.9	6.7	6.8	3.1	4.0	5.9	5.7	5.6	4.2	10.1	4.2	Nov.
6.9	6.7	6.8	3.2	4.0	5.8	5.6	5.6	4.1	10.0	4.2	Dec.
6.9	6.4	6.9	3.4	4.0	5.6	5.6	5.6	3.9	9.8	4.2	2026 Jan.
...	...	...	...	4.1	...	...	...	...	...	...	Feb.
											Harmonised Index of Consumer Prices Annual percentage change
9.1	8.7	2.9	5.6	4.1	7.7	5.3	11.0	7.2	3.4	3.9	2023
1.3	0.9	2.3	2.4	3.2	2.9	2.7	3.2	2.0	2.9	2.3	2024
3.8	3.4	2.5	2.4	3.0	3.6	2.2	4.2	2.5	2.7	0.8	2025
4.2	3.7	3.1	2.4	3.0	3.9	1.9	4.6	2.8	3.0	− 0.0	2025 Sep.
4.3	3.7	3.0	2.5	3.0	4.0	2.0	3.9	3.1	3.2	0.2	Oct.
3.8	3.6	3.5	2.4	2.6	4.0	2.1	3.9	2.4	3.2	0.1	Nov.
3.4	3.2	3.3	2.5	2.7	3.8	2.4	4.1	2.6	3.0	0.1	Dec.
2.9	2.8	1.6	2.3	2.2	2.1	1.9	4.3	2.4	2.4	1.2	2026 Jan.
2.4	3.3	1.8	2.3	2.3	2.3	2.1	4.0	2.8	2.5	0.9	Feb.
											General government financial balance [7] As a percentage of GDP
− 2.4	− 0.7	− 0.7	− 4.4	− 0.4	− 2.6	1.3	− 5.3	− 2.6	− 3.3	1.7	2023
− 1.8	− 1.3	0.9	− 3.5	− 0.9	− 4.7	0.5	− 5.5	− 0.9	− 3.2	4.1	2024
...	...	...	...	...	...	...	...	...	...	...	2025
											General government debt [7] As a percentage of GDP
44.4	38.3	24.9	50.3	48.4	78.1	111.2	57.8	72.8	109.3	80.3	2022
44.4	37.1	24.7	47.0	45.8	77.8	96.9	55.8	68.3	105.2	71.1	2023
46.6	38.0	26.3	46.2	43.7	79.9	93.6	59.7	66.6	101.6	62.8	2024

quarterly data seasonally adjusted. Data collection at the beginning of the quarter. **4** Monthly data seasonally adjusted. **5** Including Croatia from 2023 onwards. **6** Including Bulgaria from 2026 onwards. **7** According to Maastricht Treaty definition.

II. Overall monetary survey in the euro area

1. The money stock and its counterparts *

a) Euro area [1]

€ billion

Period	I. Lending to non-banks (non-MFIs) in the euro area					II. Net claims on non-euro area residents			III. Monetary capital formation at monetary financial institutions (MFIs) in the euro area				
		Enterprises and households		General government									
	Total	Total	of which: Securities	Total	of which: Securities	Total	Claims on non-euro area residents	Liabilities to non-euro area residents	Total	Deposits with an agreed maturity of over 2 years	Deposits at agreed notice of over 3 months	Debt securities with maturities of over 2 years (net) [2]	Capital and reserves [3]
2024 June	70.1	51.0	– 4.8	19.1	15.2	56.6	– 21.0	– 77.6	33.4	3.8	1.1	2.8	25.7
July	– 17.0	14.2	– 5.9	– 31.3	– 26.5	65.3	45.4	– 19.9	1.0	– 8.5	1.1	4.6	3.9
Aug.	– 6.1	– 15.8	– 4.4	9.7	9.7	51.3	59.9	8.6	14.6	– 2.7	0.9	14.0	2.4
Sep.	44.7	47.4	1.7	– 2.7	– 0.4	54.9	140.1	85.2	38.3	12.1	1.8	11.1	13.3
Oct.	– 2.5	16.3	10.0	– 18.8	– 26.2	37.1	– 34.9	– 72.0	14.4	– 7.7	1.3	14.2	6.6
Nov.	37.8	40.1	17.3	– 2.3	– 4.0	12.6	136.6	124.0	5.8	5.6	0.3	8.0	– 8.0
Dec.	– 11.5	16.1	9.3	– 27.6	– 30.5	10.3	– 244.1	– 254.4	58.6	16.1	1.0	– 15.1	56.6
2025 Jan.	119.2	47.5	9.0	71.7	60.0	– 5.8	240.0	245.9	28.8	– 8.7	3.9	27.1	6.6
Feb.	65.0	59.3	6.3	5.6	8.8	30.7	145.5	114.8	– 7.2	2.1	1.3	4.0	– 14.7
Mar.	52.2	38.2	– 5.4	14.0	15.9	1.7	28.7	27.0	2.5	– 0.7	2.0	– 4.5	5.6
Apr.	72.2	62.0	2.2	10.2	4.6	44.6	84.0	39.4	– 33.7	– 6.3	2.0	– 8.1	– 21.3
May	8.9	21.1	5.3	– 12.2	– 22.9	49.0	46.5	– 2.4	28.8	3.4	2.3	24.8	– 1.7
June	54.8	66.1	10.8	– 11.3	– 9.6	46.1	103.6	57.5	31.0	6.8	3.3	9.4	11.5
July	25.5	29.6	12.5	– 4.1	– 7.5	– 11.6	– 37.3	– 25.7	6.0	– 2.3	2.4	8.5	– 2.7
Aug.	– 39.9	– 21.6	2.2	– 18.3	– 16.7	11.8	88.4	76.6	0.5	0.0	0.0	– 6.1	6.6
Sep.	57.0	30.3	– 11.3	26.6	25.1	73.1	– 4.2	– 77.3	30.6	6.2	0.3	20.5	3.6
Oct.	66.6	79.5	12.0	– 12.9	– 22.6	30.4	145.5	115.1	15.5	– 0.7	– 0.3	24.3	– 7.9
Nov.	119.4	111.4	24.1	8.0	9.5	32.0	87.8	55.8	44.7	22.8	– 1.0	6.6	16.4
Dec.	– 61.4	– 33.8	– 17.3	– 27.6	– 28.1	– 0.0	– 184.9	– 184.9	42.1	11.0	– 0.2	– 5.8	37.2
2026 Jan.	152.1	70.9	27.6	81.3	59.4	67.0	278.0	211.0	40.3	3.9	2.7	32.5	1.2

b) German contribution

Period	I. Lending to non-banks (non-MFIs) in the euro area					II. Net claims on non-euro area residents			III. Monetary capital formation at monetary financial institutions (MFIs) in the euro area				
		Enterprises and households		General government									
	Total	Total	of which: Securities	Total	of which: Securities	Total	Claims on non-euro area residents	Liabilities to non-euro area residents	Total	Deposits with an agreed maturity of over 2 years	Deposits at agreed notice of over 3 months	Debt securities with maturities of over 2 years (net) [2]	Capital and reserves [3]
2024 June	4.2	– 4.1	– 2.7	8.3	5.1	– 24.4	– 15.4	9.0	19.8	– 0.7	0.4	– 2.0	22.1
July	11.2	8.3	– 1.5	2.8	2.5	57.0	– 2.9	– 59.9	3.3	– 0.2	0.1	– 2.8	6.1
Aug.	– 1.6	7.5	– 1.6	– 9.1	– 7.9	10.9	16.8	5.9	10.0	– 0.4	0.1	2.1	8.3
Sep.	17.1	9.3	0.8	7.8	5.1	– 8.3	47.4	55.6	8.8	0.1	0.8	– 0.4	8.3
Oct.	– 11.4	4.1	1.0	– 15.5	– 18.3	28.4	– 5.0	– 33.4	4.4	– 0.4	0.7	4.3	– 0.3
Nov.	21.3	22.6	9.8	– 1.3	– 2.4	13.9	30.0	16.1	– 6.7	12.2	– 0.7	– 7.4	– 10.8
Dec.	5.1	8.3	8.1	– 3.2	– 1.4	– 6.7	– 25.1	– 18.5	28.3	9.9	– 0.1	– 7.6	26.1
2025 Jan.	31.2	11.6	0.7	19.6	13.7	– 8.0	24.7	32.7	25.1	– 0.1	– 0.3	13.5	11.9
Feb.	16.4	20.2	4.3	– 3.7	– 3.8	13.9	39.7	25.8	– 14.9	0.9	– 0.3	3.7	– 19.3
Mar.	11.1	1.6	– 3.9	9.5	7.3	19.2	38.7	19.6	6.4	2.3	0.0	3.6	0.5
Apr.	0.3	1.2	– 8.1	– 0.9	– 2.9	16.2	1.3	– 14.9	– 3.3	0.6	0.2	1.9	– 6.0
May	7.6	10.5	4.5	– 3.0	– 2.6	12.2	2.3	– 9.9	13.5	1.8	1.1	7.6	3.0
June	19.0	8.2	2.8	10.9	10.6	– 2.8	37.2	39.9	14.5	1.7	2.1	0.4	10.3
July	6.3	1.9	– 1.9	4.4	– 2.3	– 1.5	– 29.5	– 27.9	– 2.0	– 0.1	1.0	1.1	– 4.0
Aug.	– 10.3	9.7	– 0.1	– 20.0	– 18.8	8.2	29.5	21.3	– 0.6	0.3	– 0.4	– 2.2	1.7
Sep.	20.3	7.8	0.1	12.6	9.4	25.1	30.4	5.3	14.2	1.7	– 0.2	8.2	4.5
Oct.	12.4	16.7	0.8	– 4.3	– 9.0	8.8	9.5	0.7	8.3	1.0	– 0.8	12.0	– 4.0
Nov.	28.8	27.4	2.9	1.4	3.7	20.5	33.7	13.2	7.8	2.4	– 1.1	0.5	5.9
Dec.	– 20.8	– 13.2	– 1.5	– 7.5	– 8.7	13.6	– 37.2	– 50.8	10.8	1.0	– 0.3	– 3.4	13.4
2026 Jan.	37.0	11.0	0.7	26.0	22.5	13.6	51.5	37.8	26.5	2.7	0.8	26.0	– 3.0

***** 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				Deposits with an agreed maturity of up to 2 years [5]	Deposits at agreed notice of up to 3 months [5,6]	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								
					Total	Currency in circulation	Overnight deposits [5]						
4.1	− 79.4	0.0	145.2	154.8	141.5	7.0	134.6	12.7	0.5	8.5	9.4	− 4.0	2024 June
− 27.3	99.2	0.0	− 9.0	− 70.3	− 82.1	4.1	− 86.1	17.7	− 5.9	24.6	21.0	0.0	July
34.6	−100.4	0.0	69.9	57.9	40.3	− 1.5	41.8	12.0	5.6	30.0	14.6	− 6.2	Aug.
− 3.6	24.8	0.0	48.3	54.3	28.0	− 1.4	29.4	36.2	− 9.9	− 23.9	0.1	9.5	Sep.
24.3	− 0.6	0.0	11.9	− 26.4	− 11.1	− 0.1	− 11.0	− 7.8	− 7.5	4.1	18.7	0.2	Oct.
− 42.3	− 95.0	0.0	174.7	169.3	186.9	3.9	183.0	− 20.9	3.2	5.4	20.7	− 13.6	Nov.
− 57.9	− 50.8	0.0	85.4	87.3	63.9	15.9	48.0	− 16.4	39.8	− 52.6	15.1	− 0.6	Dec.
42.3	113.6	0.0	− 93.9	− 133.4	− 138.1	− 12.5	− 125.6	− 6.0	10.8	58.9	8.6	− 5.2	2025 Jan.
33.0	10.4	0.0	26.3	26.9	45.5	1.5	44.0	− 23.3	4.7	38.9	4.7	− 11.2	Feb.
− 36.8	46.9	0.0	54.6	97.9	75.8	3.8	72.0	8.1	14.0	− 41.7	− 15.3	0.4	Mar.
63.7	− 10.5	0.0	85.5	35.6	87.8	4.1	83.7	− 53.5	1.3	42.0	15.5	4.2	Apr.
− 0.8	− 20.4	0.0	63.6	89.7	105.5	5.4	100.2	− 34.1	18.2	− 25.7	− 7.9	− 5.7	May
− 32.7	101.7	0.0	4.2	17.4	53.5	6.0	47.5	− 46.2	10.1	− 12.8	0.6	− 4.5	June
− 30.8	27.8	0.0	15.4	0.7	− 17.8	5.5	− 23.4	17.2	1.4	3.9	5.0	1.4	July
26.8	−102.1	0.0	13.9	41.7	50.5	− 1.0	51.6	− 17.0	8.1	16.3	− 3.2	− 8.2	Aug.
37.8	69.9	0.0	29.7	17.3	31.1	− 0.9	32.0	− 18.1	4.3	− 28.3	− 4.6	7.3	Sep.
8.6	1.9	0.0	8.0	2.0	0.8	1.9	− 1.1	6.6	− 5.4	53.9	8.2	7.0	Oct.
− 53.0	− 47.7	0.0	198.7	183.3	147.1	5.0	142.1	33.0	3.2	25.3	1.7	− 2.8	Nov.
− 54.3	− 45.2	0.0	74.8	108.2	65.8	15.1	50.6	13.3	29.2	− 99.8	− 17.5	5.1	Dec.
97.5	38.1	0.0	− 26.5	− 90.1	− 79.3	− 12.5	− 66.8	− 19.1	8.3	105.5	25.6	3.5	2026 Jan.

b) German contribution

IV. Deposits of central governments	V. Other factors			VI. Money stock M3 (balance I plus II less III less IV less V) [10]								Period
	Total	of which: Intra-Eurosystem liability/ claim related to banknote issue [9,11]	Currency in circulation	Total	Components of the money stock							
					Overnight deposits	Deposits with an agreed maturity of up to 2 years	Deposits at agreed notice of up to 3 months [6]	Repo transactions	Money market fund shares (net) [7,8]	maturities with maturities of up to 2 years (incl. money market paper)(net) [7]		
− 4.3	− 39.8	1.6	1.7	4.1	1.3	2.3	− 4.5	0.8	0.1	4.2		2024 June
− 6.1	75.8	2.9	1.7	− 4.8	− 7.3	9.0	− 4.2	0.7	0.2	− 3.3		July
6.8	− 40.3	4.2	− 1.1	32.8	22.9	9.3	− 2.9	1.7	0.4	1.5		Aug.
− 5.6	− 6.9	3.9	− 0.9	12.5	6.7	8.9	− 2.7	− 2.7	0.3	2.0		Sep.
3.3	15.1	3.0	− 0.3	− 5.8	4.8	− 3.5	− 2.5	− 0.4	0.1	− 4.3		Oct.
− 6.1	5.7	2.1	1.0	42.4	57.4	− 11.7	− 1.8	− 2.6	− 0.2	1.3		Nov.
− 4.1	− 22.7	3.8	3.8	− 3.0	15.3	− 16.6	1.0	− 0.7	0.0	− 2.0		Dec.
7.0	9.6	− 0.9	− 2.1	− 18.5	− 25.4	1.6	− 2.4	4.9	0.2	2.5		2025 Jan.
13.6	2.1	1.7	0.4	29.5	34.0	− 5.4	− 1.8	1.1	0.1	1.5		Feb.
− 21.2	32.4	1.9	0.9	12.6	− 0.3	3.5	− 2.4	− 1.9	0.2	13.5		Mar.
− 2.2	0.9	1.6	1.3	21.0	41.3	− 15.3	− 1.6	4.5	0.5	− 8.3		Apr.
3.8	3.6	2.2	0.8	− 1.2	22.5	− 13.3	− 1.3	− 0.5	0.1	− 8.6		May
− 4.5	9.6	1.9	2.0	− 3.3	− 2.0	− 4.7	− 1.5	− 0.8	0.1	5.7		June
− 4.9	13.9	3.0	1.6	− 2.2	11.4	− 6.5	− 1.8	− 2.4	− 0.0	− 2.8		July
1.5	− 19.5	3.4	− 0.5	16.5	17.9	− 0.9	− 1.2	− 0.6	0.1	1.3		Aug.
1.6	35.9	3.6	− 0.2	− 6.3	1.7	− 10.7	− 1.4	0.9	− 0.1	3.3		Sep.
− 3.5	− 13.2	2.9	0.1	29.6	5.9	6.2	− 1.3	21.8	− 0.0	− 2.9		Oct.
− 7.7	− 4.6	1.7	1.0	53.8	48.9	10.8	− 1.1	− 7.4	− 0.0	2.6		Nov.
− 3.2	1.3	2.9	3.6	− 16.2	8.1	− 11.3	0.8	− 10.7	− 0.1	− 3.0		Dec.
15.5	5.2	2.8	− 5.7	3.4	− 14.0	− 4.4	− 2.4	24.4	0.1	− 0.2		2026 Jan.

of paper issued by euro area MFIs. **9** Including national banknotes still in circulation. **10** The German contributions to the Eurosystem's monetary aggregates should on no account be interpreted as national monetary aggregates and are therefore not comparable with the erstwhile German money stocks M1, M2 or M3. **11** The difference between the volume of euro banknotes actually issued by the Bundesbank and the amount disclosed in accordance with the accounting regime chosen by the Eurosystem (see also footnote 2 on banknote circulation in Table III.2).

II. Overall monetary survey in the euro area

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

End of month	Total assets or liabilities	Assets										
		Lending to non-banks (non-MFIs) in the euro area									Claims on non-euro area residents	Other assets
		Total	Enterprises and households				General government					
			Total	Loans	Debt securities 2	Shares and other equities	Total	Loans	Debt securities 3			
	Euro area (€ billion) 1											
2023 Dec.	33,746.9	21,858.9	15,625.8	13,177.6	1,551.5	896.7	6,233.1	989.4	5,243.7	7,142.7	4,745.3
2024 Jan.	33,823.1	21,827.0	15,623.2	13,147.4	1,568.7	907.0	6,203.8	986.6	5,217.2	7,297.1	4,699.0
Feb.	33,986.9	21,839.5	15,653.3	13,168.8	1,568.8	915.7	6,186.2	976.5	5,209.7	7,378.6	4,768.9
Mar.	34,203.2	21,914.1	15,705.1	13,210.2	1,566.8	928.1	6,208.9	976.0	5,232.9	7,546.6	4,742.5
Apr.	34,383.8	21,918.9	15,723.1	13,233.4	1,562.0	927.8	6,195.8	979.4	5,216.4	7,602.8	4,862.0
May	34,344.2	21,895.2	15,721.4	13,233.0	1,559.2	929.2	6,173.8	976.7	5,197.1	7,638.7	4,810.3
June	34,352.9	21,978.4	15,780.2	13,299.6	1,562.7	917.9	6,198.2	980.7	5,217.5	7,673.3	4,701.2
July	34,366.1	21,997.9	15,795.4	13,314.7	1,557.5	923.1	6,202.5	975.8	5,226.6	7,732.8	4,635.5
Aug.	34,352.7	21,988.7	15,774.0	13,296.1	1,558.7	919.2	6,214.7	975.8	5,238.9	7,752.7	4,611.3
Sep.	34,644.8	22,056.8	15,818.7	13,336.7	1,559.9	922.1	6,238.1	973.7	5,264.4	7,907.4	4,680.6
Oct.	34,806.3	22,037.0	15,833.8	13,343.3	1,564.9	925.6	6,203.2	983.8	5,219.4	7,993.8	4,775.5
Nov.	35,387.2	22,124.3	15,886.8	13,373.2	1,572.9	940.7	6,237.5	984.6	5,253.0	8,241.6	5,021.3
Dec.	35,315.5	22,087.1	15,899.3	13,375.2	1,572.2	951.9	6,187.8	988.0	5,199.9	8,033.7	5,194.7
2025 Jan.	35,925.1	22,206.5	15,949.4	13,408.3	1,567.6	973.5	6,257.2	999.7	5,257.5	8,344.1	5,374.5
Feb.	35,621.6	22,277.8	16,006.1	13,459.4	1,565.7	981.1	6,271.7	996.5	5,275.2	8,521.4	4,822.4
Mar.	35,480.8	22,279.6	16,021.6	13,487.9	1,559.3	974.4	6,258.1	995.0	5,263.1	8,452.3	4,748.9
Apr.	35,793.0	22,367.2	16,071.6	13,537.2	1,568.9	965.6	6,295.6	1,001.0	5,294.7	8,371.6	5,054.2
May	35,698.3	22,382.0	16,098.3	13,552.6	1,571.9	973.7	6,283.7	1,011.7	5,272.0	8,451.3	4,865.0
June	35,624.9	22,421.9	16,153.2	13,599.7	1,580.8	972.7	6,268.8	1,009.8	5,258.9	8,384.5	4,818.4
July	35,717.0	22,449.4	16,189.3	13,620.6	1,582.2	986.5	6,260.1	1,013.2	5,246.8	8,436.3	4,831.4
Aug.	35,840.5	22,398.6	16,163.0	13,590.5	1,578.5	993.9	6,235.6	1,011.6	5,224.0	8,484.0	4,957.9
Sep.	35,869.6	22,457.9	16,190.9	13,626.4	1,565.5	999.0	6,267.0	1,014.1	5,252.9	8,571.4	4,840.3
Oct.	36,200.6	22,626.9	16,359.4	13,778.0	1,565.5	1,015.9	6,267.5	1,024.0	5,243.5	8,839.3	4,734.4
Nov.	36,787.8	22,770.4	16,499.1	13,870.7	1,586.8	1,041.7	6,271.2	1,022.4	5,248.9	8,962.8	5,054.6
Dec.	36,456.3	22,695.2	16,463.1	13,851.1	1,565.5	1,046.5	6,232.1	1,021.6	5,210.6	8,740.9	5,020.1
2026 Jan.	37,715.7	22,918.9	16,578.8	13,934.1	1,582.4	1,062.3	6,340.1	1,045.2	5,294.8	9,260.6	5,536.2
	German contribution (€ billion)											
2023 Dec.	8,491.7	5,384.9	4,217.3	3,682.2	247.9	287.2	1,167.6	287.1	880.5	1,432.1	1,674.6
2024 Jan.	8,532.9	5,390.7	4,218.3	3,682.5	246.2	289.6	1,172.4	289.5	882.9	1,463.2	1,679.1
Feb.	8,600.8	5,391.4	4,236.7	3,694.8	250.2	291.7	1,154.7	287.7	867.0	1,502.2	1,707.2
Mar.	8,586.9	5,404.4	4,241.0	3,697.7	246.0	297.3	1,163.4	289.8	873.7	1,524.9	1,657.5
Apr.	8,673.8	5,380.1	4,235.7	3,697.3	244.1	294.3	1,144.4	293.1	851.3	1,544.0	1,749.8
May	8,644.6	5,383.0	4,248.9	3,704.9	246.6	297.4	1,134.1	291.8	842.3	1,573.2	1,688.4
June	8,574.0	5,393.1	4,244.9	3,703.4	247.7	293.7	1,148.2	295.0	853.2	1,566.2	1,614.8
July	8,449.2	5,410.8	4,252.2	3,711.1	244.7	296.3	1,158.6	295.1	863.5	1,563.6	1,474.8
Aug.	8,402.4	5,408.8	4,257.5	3,718.0	244.0	295.4	1,151.4	293.9	857.5	1,573.0	1,420.6
Sep.	8,536.6	5,431.5	4,266.3	3,725.5	244.7	296.1	1,165.2	296.6	868.7	1,625.2	1,479.9
Oct.	8,661.8	5,413.0	4,266.8	3,725.3	244.3	297.2	1,146.2	302.1	844.1	1,650.3	1,598.5
Nov.	8,831.0	5,445.2	4,291.4	3,739.4	253.6	298.4	1,153.8	302.2	851.6	1,691.8	1,694.1
Dec.	9,070.5	5,442.3	4,298.8	3,738.8	260.7	299.3	1,143.6	300.6	842.9	1,671.3	1,957.0
2025 Jan.	9,347.4	5,468.4	4,307.6	3,745.9	258.5	303.2	1,160.8	306.5	854.3	1,713.1	2,165.9
Feb.	8,863.1	5,487.3	4,327.6	3,760.5	257.9	309.2	1,159.7	306.6	853.1	1,757.5	1,618.3
Mar.	8,853.0	5,484.6	4,324.2	3,762.1	257.6	304.4	1,160.4	308.7	851.6	1,787.1	1,581.3
Apr.	9,052.4	5,490.4	4,322.6	3,768.4	256.6	297.7	1,167.7	310.7	857.0	1,759.4	1,802.6
May	8,878.7	5,495.8	4,333.2	3,774.0	258.1	301.1	1,162.6	310.4	852.2	1,766.3	1,616.6
June	8,856.1	5,510.1	4,338.9	3,776.8	262.0	300.1	1,171.2	310.8	860.5	1,775.5	1,570.5
July	8,953.0	5,515.2	4,341.2	3,780.8	257.7	302.7	1,174.0	317.5	856.5	1,764.8	1,673.0
Aug.	9,098.5	5,502.9	4,349.5	3,789.3	255.0	305.3	1,153.4	316.2	837.2	1,789.7	1,805.8
Sep.	9,039.2	5,522.0	4,355.7	3,795.3	254.4	306.0	1,166.3	319.6	846.7	1,851.1	1,666.2
Oct.	8,980.8	5,582.6	4,418.1	3,856.5	253.8	307.8	1,164.5	324.5	839.9	1,892.5	1,505.7
Nov.	9,311.5	5,609.0	4,445.1	3,880.7	254.3	310.0	1,163.9	322.1	841.9	1,939.9	1,762.5
Dec.	9,293.0	5,586.8	4,432.1	3,869.2	254.7	308.2	1,154.7	321.8	832.9	1,901.2	1,804.9
2026 Jan.	9,864.3	5,632.8	4,449.7	3,884.4	251.7	313.6	1,183.1	326.5	856.6	2,057.4	2,174.1

***** Monetary financial institutions (MFIs) comprise banks (including building and loan associations), money market funds, and the European Central Bank and national central banks (the Eurosystem). **1** Source: ECB. **2** Including money market paper of enterprises. **3** Including Treasury bills and other money market paper issued by general government. **4** Euro currency in circulation (see also footnote 8 on p.12•). Excluding MFIs` cash in hand (in euro). The German contribution includes the volume of

II. Overall monetary survey in the euro area

Liabilities											
	Deposits of non-banks (non-MFIs) in the euro area										
			Enterprises and households								
					With agreed maturities of			At agreed notice of [6]			
Currency in circulation [4]	Total	of which: in euro [5]	Total	Overnight	up to 1 year	over 1 year and up to 2 years	over 2 years	up to 3 months	over 3 months	End of month	
											Euro area (€ billion) [1]
1,542.3	15,821.8	14,816.0	14,926.7	8,488.5	1,826.8	302.1	1,795.3	2,427.3	86.7	2023	Dec.
1,524.6	15,683.5	14,665.6	14,797.8	8,293.0	1,880.8	317.7	1,794.1	2,419.4	92.8	2024	Jan.
1,523.7	15,705.8	14,686.7	14,788.4	8,238.7	1,925.6	326.0	1,790.6	2,409.8	97.8		Feb.
1,528.9	15,788.9	14,783.6	14,894.8	8,294.9	1,965.7	328.3	1,796.7	2,408.3	100.9		Mar.
1,531.4	15,776.3	14,755.2	14,895.6	8,289.3	1,979.5	328.8	1,788.6	2,405.9	103.5		Apr.
1,534.2	15,822.6	14,817.1	14,956.9	8,318.5	2,002.1	328.8	1,790.1	2,412.2	105.3		May
1,541.2	15,991.0	14,965.7	15,084.0	8,423.2	2,022.7	325.8	1,795.0	2,410.7	106.4		June
1,545.2	15,879.1	14,870.1	15,026.2	8,358.5	2,046.2	322.6	1,786.3	2,405.2	107.4		July
1,543.7	15,992.8	14,950.4	15,098.3	8,416.0	2,059.1	321.9	1,782.2	2,410.8	108.4		Aug.
1,542.2	16,053.9	15,001.8	15,137.5	8,421.4	2,084.3	326.2	1,794.0	2,401.4	110.2		Sep.
1,542.1	16,058.8	14,985.0	15,145.4	8,431.9	2,095.3	323.4	1,788.2	2,395.1	111.6		Oct.
1,546.0	16,197.4	15,156.8	15,294.9	8,587.7	2,080.4	320.3	1,796.0	2,398.6	111.9		Nov.
1,561.9	16,238.4	15,246.1	15,431.3	8,675.6	2,077.4	313.0	1,813.5	2,438.7	112.9		Dec.
1,549.4	16,151.1	15,117.1	15,319.5	8,557.4	2,084.7	306.1	1,805.5	2,450.6	115.3	2025	Jan.
1,550.9	16,219.1	15,149.4	15,342.1	8,597.6	2,064.0	300.8	1,808.2	2,454.8	116.7		Feb.
1,554.7	16,257.5	15,224.4	15,405.8	8,646.5	2,064.9	295.8	1,804.9	2,475.1	118.7		Mar.
1,558.8	16,325.6	15,253.7	15,429.8	8,727.5	2,013.6	296.0	1,795.0	2,477.0	120.7		Apr.
1,564.1	16,416.1	15,351.4	15,515.1	8,822.7	1,981.2	293.8	1,798.5	2,495.9	123.1		May
1,570.1	16,384.0	15,344.2	15,488.1	8,838.0	1,927.3	287.5	1,803.0	2,505.9	126.5		June
1,575.6	16,356.5	15,344.3	15,504.9	8,824.3	1,955.8	286.3	1,802.3	2,507.5	128.8		July
1,574.6	16,414.6	15,390.0	15,517.3	8,851.0	1,935.3	285.3	1,800.8	2,515.9	128.9		Aug.
1,573.7	16,474.9	15,393.3	15,551.1	8,894.2	1,915.6	285.5	1,806.6	2,520.2	128.9		Sep.
1,575.6	16,544.9	15,451.7	15,619.3	8,929.4	1,952.2	283.5	1,810.2	2,515.3	128.7		Oct.
1,580.6	16,686.0	15,649.2	15,781.8	9,043.8	1,976.2	282.8	1,832.6	2,518.5	127.8		Nov.
1,595.7	16,734.0	15,741.4	15,914.7	9,128.4	1,988.2	276.4	1,846.1	2,548.0	127.6		Dec.
1,590.7	16,855.5	15,751.2	15,929.3	9,124.6	1,988.1	277.7	1,851.2	2,557.9	129.8	2026	Jan.
											German contribution (€ billion)
371.4	4,470.1	4,290.9	4,150.5	2,539.8	532.4	84.0	547.3	396.2	50.8	2023	Dec.
375.1	4,448.1	4,271.5	4,150.1	2,502.4	569.5	89.5	548.1	387.2	53.4	2024	Jan.
374.5	4,447.8	4,273.8	4,147.4	2,481.0	590.5	94.7	545.6	379.8	55.8		Feb.
375.2	4,475.1	4,300.5	4,166.8	2,483.2	607.5	97.0	547.6	374.1	57.4		Mar.
376.6	4,471.9	4,300.6	4,182.7	2,486.3	620.9	98.9	549.6	368.6	58.4		Apr.
377.0	4,506.4	4,331.5	4,204.0	2,501.4	626.2	100.7	552.3	364.5	58.9		May
378.6	4,503.4	4,332.6	4,196.1	2,501.6	619.0	102.5	553.7	360.1	59.2		June
380.3	4,494.3	4,327.9	4,212.7	2,507.6	632.9	103.3	553.6	355.9	59.4		July
379.3	4,560.5	4,387.5	4,265.1	2,551.7	643.3	104.6	553.0	353.0	59.5		Aug.
378.4	4,568.2	4,398.5	4,270.7	2,556.5	645.1	105.3	553.2	350.3	60.3		Sep.
378.1	4,572.0	4,401.7	4,288.6	2,567.4	653.4	105.8	553.1	347.9	61.0		Oct.
379.1	4,623.1	4,456.0	4,335.1	2,616.3	640.1	106.8	565.5	346.1	60.3		Nov.
382.9	4,629.3	4,471.4	4,351.7	2,632.9	630.4	105.5	575.7	347.1	60.2		Dec.
380.8	4,609.3	4,445.0	4,338.3	2,616.9	636.6	103.9	576.2	345.7	59.0	2025	Jan.
381.2	4,649.0	4,466.1	4,356.4	2,643.2	631.0	102.9	576.8	343.8	58.7		Feb.
382.2	4,627.9	4,467.4	4,346.5	2,639.9	626.6	100.6	579.3	341.6	58.6		Mar.
383.5	4,648.0	4,489.5	4,386.2	2,686.6	621.2	99.8	579.7	340.0	58.9		Apr.
384.3	4,662.2	4,501.0	4,391.9	2,703.8	608.7	99.4	581.4	338.6	60.0		May
386.3	4,651.1	4,493.2	4,370.3	2,695.5	593.2	99.1	583.3	337.2	62.1		June
387.9	4,651.3	4,498.8	4,393.0	2,716.4	596.7	98.0	583.5	335.4	63.1		July
387.4	4,667.4	4,516.2	4,393.2	2,720.5	592.7	99.6	583.6	334.2	62.7		Aug.
387.2	4,659.7	4,506.8	4,394.1	2,730.7	582.3	100.4	585.3	332.8	62.5		Sep.
387.3	4,711.6	4,563.7	4,453.4	2,764.8	605.9	103.2	586.4	331.6	61.7		Oct.
388.3	4,763.8	4,626.3	4,498.4	2,808.9	606.7	103.0	588.7	330.5	60.6		Nov.
391.9	4,761.1	4,626.4	4,502.3	2,820.4	596.1	101.8	592.3	331.3	60.3		Dec.
386.2	4,771.4	4,615.9	4,499.7	2,820.7	592.7	101.5	594.6	329.0	61.1	2026	Jan.

euro banknotes put into circulation by the Bundesbank in accordance with the accounting regime chosen by the Eurosystem (see also footnote 2 on banknote circulation in Table III.2). The volume of currency actually put into circulation by the Bundesbank can be calculated by adding to this total the item "Intra-Eurosystem liability/claim related to banknote issue" (see "Other liability items"). **5** Excluding central governments' deposits. **6** In Germany, only savings deposits.

II. Overall monetary survey in the euro area

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

End of month	Liabilities (cont'd)												
	Deposits of non-banks (non-MFIs) in the euro area (cont'd)								Repo transactions with non-banks in the euro area		Money market fund shares (net) [3]	Debt securities	
	General government												
		Other general government											
				With agreed maturities of			At agreed notice of [2]						
	Central government	Total	Overnight	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		Total	of which: Denominated in euro
	Euro area (€ billion) [1]												
2023 Dec.	418.8	476.3	265.6	128.4	28.4	38.6	12.4	3.1	317.6	317.6	748.2	2,481.8	1,698.3
2024 Jan.	437.3	448.4	238.6	127.8	28.4	37.5	12.2	4.0	344.1	342.2	778.6	2,521.5	1,726.9
Feb.	446.5	471.0	260.7	130.6	26.1	38.1	11.7	3.8	348.6	347.8	768.3	2,529.0	1,745.2
Mar.	419.6	474.5	258.7	135.5	26.9	37.7	12.0	3.7	373.5	372.8	785.2	2,558.4	1,757.7
Apr.	442.7	437.9	232.4	129.8	22.6	37.7	11.8	3.7	380.3	373.9	802.5	2,587.7	1,771.3
May	418.5	447.2	244.3	127.8	22.2	37.7	11.6	3.6	375.6	366.7	783.4	2,571.8	1,766.6
June	422.7	484.4	275.6	133.7	22.8	37.4	11.4	3.5	384.5	384.4	794.1	2,579.8	1,766.1
July	395.4	457.5	253.1	129.9	22.9	36.9	11.2	3.5	408.9	390.7	816.4	2,578.7	1,770.9
Aug.	430.1	464.4	263.3	126.9	22.7	36.9	11.1	3.5	438.2	417.3	832.2	2,575.3	1,779.8
Sep.	426.5	489.9	283.2	135.2	20.7	36.8	10.6	3.4	414.0	400.9	833.7	2,588.8	1,802.3
Oct.	450.8	462.5	269.4	123.1	20.2	36.9	9.6	3.4	419.1	397.8	853.5	2,617.8	1,803.8
Nov.	408.8	493.6	299.8	124.2	20.0	36.7	9.5	3.3	425.8	411.6	875.1	2,630.2	1,797.6
Dec.	351.0	456.1	270.7	119.0	17.3	36.4	9.4	3.2	368.8	347.6	891.5	2,630.2	1,800.4
2025 Jan.	393.4	438.2	255.3	116.3	17.7	35.7	9.4	3.8	427.9	405.4	901.2	2,649.6	1,809.6
Feb.	426.1	450.9	266.7	119.2	16.9	34.8	9.6	3.7	466.8	443.1	906.9	2,644.4	1,811.7
Mar.	389.2	462.4	269.6	129.3	15.8	34.6	9.7	3.6	423.4	408.5	892.6	2,614.4	1,806.0
Apr.	452.8	443.0	261.5	117.4	16.2	34.8	9.6	3.5	463.6	447.5	908.8	2,579.7	1,791.5
May	452.0	449.1	266.9	118.9	15.8	35.0	9.0	3.5	438.1	419.5	901.8	2,601.5	1,807.1
June	419.3	476.6	285.0	129.6	14.6	34.9	9.1	3.4	424.0	407.3	903.1	2,586.4	1,820.4
July	388.5	463.0	279.4	122.5	13.8	34.7	9.0	3.5	428.8	411.9	909.0	2,607.2	1,829.7
Aug.	415.3	482.0	298.0	121.0	15.9	35.0	8.7	3.5	444.4	436.4	906.7	2,583.6	1,834.2
Sep.	453.1	470.7	285.9	122.2	15.8	35.0	8.6	3.2	415.8	400.1	902.9	2,606.2	1,840.6
Oct.	462.7	462.8	287.1	114.4	15.4	34.7	8.2	3.1	605.3	592.9	912.0	2,646.0	1,860.8
Nov.	409.7	494.4	308.8	123.8	15.6	35.1	8.3	3.0	660.7	638.3	914.5	2,647.0	1,868.3
Dec.	355.4	463.9	280.4	122.1	16.0	34.4	8.1	2.9	560.3	545.3	862.7	2,637.7	1,870.3
2026 Jan.	462.2	463.9	278.2	122.7	16.3	34.8	8.3	3.5	639.4	613.1	888.8	2,662.5	1,886.4
	German contribution (€ billion)												
2023 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	84.5	88.2	14.6	25.9	0.5	0.1	13.2	13.2	5.0	746.8	520.8
Mar.	57.8	223.7	85.3	98.8	13.5	25.6	0.5	0.1	11.3	11.3	5.3	757.8	530.0
Apr.	55.4	206.4	77.8	88.5	13.8	25.8	0.5	0.1	15.8	15.7	5.7	740.9	524.0
May	59.2	211.0	82.6	88.6	13.4	25.8	0.5	0.0	15.3	15.2	5.8	741.1	521.0
June	54.7	226.1	87.6	100.1	12.2	25.6	0.5	0.0	14.4	14.4	5.8	741.4	528.2
July	49.8	208.5	78.7	92.1	11.8	25.3	0.4	0.0	12.1	12.1	5.8	742.8	534.6
Aug.	51.2	222.9	91.8	91.3	13.8	25.6	0.4	0.0	11.4	11.4	5.9	738.5	540.6
Sep.	52.8	212.7	83.0	90.1	13.6	25.6	0.4	0.0	12.3	12.2	5.8	748.4	547.0
Oct.	50.0	208.2	86.4	82.6	13.3	25.4	0.4	0.0	63.6	63.6	5.8	759.2	551.0
Nov.	42.3	223.1	91.2	92.5	13.5	25.6	0.4	0.0	56.2	56.2	5.7	762.3	550.3
Dec.	39.1	219.6	88.1	92.3	14.0	24.8	0.4	0.0	45.5	45.5	5.6	754.0	548.7
2026 Jan.	55.9	215.8	84.3	91.5	14.2	25.3	0.4	0.0	71.1	71.1	5.7	778.5	565.1

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

issued (net) [3]						Other liability items		Memo item: Monetary aggregates [7] (from 2002 German contribution excludes currency in circulation)					
With maturities of													
up to 1 year [4]	over 1 year and up to 2 years	over 2 years	Liabilities to non-euro area residents [5]	Capital and reserves [6]	Excess of inter-MFI liabilities	Total [8]	of which: Intra-Eurosystem-liability/ claim related to banknote issue [9]	M1 [10]	M2 [11]	M3 [12]	Monetary capital formation [13]	Monetary liabilities of central governments (Post Office, Treasury) [14]	End of month
Euro area (€ billion) [1]													
45.8	34.5	2,401.6	5,297.1	3,007.9	61.4	4,468.7	0.0	10,445.8	15,199.2	16,193.2	7,333.1	177.4	2023 Dec.
37.4	35.6	2,448.4	5,339.1	3,007.5	110.7	4,513.4	0.0	10,210.4	15,022.8	16,055.5	7,384.2	180.3	2024 Jan.
28.6	35.8	2,464.5	5,444.9	2,969.3	101.1	4,596.3	0.0	10,179.9	15,035.5	16,051.4	7,364.1	182.7	Feb.
21.1	39.4	2,497.8	5,481.5	3,030.9	106.5	4,549.5	0.0	10,237.9	15,139.1	16,180.4	7,467.7	179.9	Mar.
26.2	39.1	2,522.4	5,469.3	3,025.4	107.6	4,703.2	0.0	10,220.3	15,119.2	16,203.7	7,481.3	187.7	Apr.
15.4	42.1	2,514.4	5,465.9	3,025.0	103.9	4,661.7	0.0	10,250.0	15,175.5	16,232.8	7,476.0	173.8	May
12.0	43.1	2,524.7	5,424.7	3,062.8	68.0	4,506.7	0.0	10,396.0	15,345.1	16,396.3	7,529.8	177.9	June
13.1	42.6	2,523.0	5,384.4	3,121.6	99.5	4,532.3	0.0	10,312.0	15,272.3	16,386.4	7,578.8	177.5	July
– 1.2	50.7	2,525.8	5,342.0	3,143.2	35.2	4,450.2	0.0	10,378.6	15,353.6	16,480.2	7,600.0	178.2	Aug.
3.5	54.1	2,531.2	5,409.2	3,203.4	36.0	4,563.5	0.0	10,404.0	15,404.1	16,524.5	7,679.0	178.9	Sep.
3.4	54.2	2,560.2	5,390.7	3,257.5	40.8	4,626.0	0.0	10,398.7	15,387.2	16,547.8	7,757.8	177.2	Oct.
– 6.5	53.4	2,583.3	5,593.5	3,280.2	0.9	4,838.2	0.0	10,594.0	15,568.9	16,740.0	7,811.4	182.4	Nov.
0.5	49.3	2,580.4	5,374.0	3,302.6	2.7	4,945.3	0.0	10,661.7	15,662.3	16,832.0	7,849.2	179.1	Dec.
– 7.1	51.2	2,605.5	5,615.7	3,380.3	47.1	5,202.8	0.0	10,522.7	15,528.9	16,738.9	7,946.0	182.1	2025 Jan.
– 16.6	49.4	2,611.7	5,737.0	3,385.1	52.1	4,659.2	0.0	10,567.9	15,555.0	16,765.4	7,960.1	174.5	Feb.
– 13.8	44.9	2,583.4	5,658.4	3,405.4	63.0	4,611.4	0.0	10,626.3	15,636.7	16,801.0	7,950.5	175.5	Mar.
– 6.1	42.0	2,543.8	5,564.4	3,405.5	66.3	4,920.2	0.0	10,700.2	15,652.3	16,866.0	7,903.3	174.7	Apr.
– 13.7	42.7	2,572.5	5,578.8	3,411.8	82.6	4,703.4	0.0	10,806.1	15,743.1	16,930.6	7,944.3	174.8	May
– 16.1	41.2	2,561.3	5,543.5	3,380.9	91.2	4,741.8	0.0	10,850.4	15,746.8	16,921.1	7,910.0	179.7	June
– 16.4	41.9	2,581.7	5,565.6	3,404.9	103.4	4,766.2	0.0	10,837.8	15,755.3	16,945.1	7,955.9	181.1	July
– 25.5	41.8	2,567.3	5,597.4	3,420.4	65.2	4,833.6	0.0	10,883.1	15,789.5	16,950.6	7,955.8	183.8	Aug.
– 17.9	41.0	2,583.1	5,497.7	3,537.2	121.4	4,739.9	0.0	10,912.1	15,804.1	16,977.6	8,094.0	182.4	Sep.
– 9.8	40.5	2,615.3	5,633.3	3,624.7	– 6.1	4,664.9	0.0	10,950.7	15,864.0	17,045.6	8,216.8	183.0	Oct.
– 13.4	39.7	2,620.7	5,689.6	3,699.8	– 30.1	4,939.7	0.0	11,098.0	16,047.4	17,243.6	8,319.0	189.2	Nov.
– 7.1	37.8	2,607.0	5,501.6	3,742.8	– 24.7	4,846.1	0.0	11,160.1	16,146.5	17,273.6	8,360.8	183.2	Dec.
– 5.7	39.4	2,628.7	5,726.4	3,981.3	– 33.4	5,404.5	0.0	11,161.6	16,154.5	17,317.8	8,629.4	189.9	2026 Jan.
German contribution (€ billion)													
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	2023 Dec.
46.9	25.6	645.0	967.8	758.4	– 959.8	2,586.3	536.2	2,577.9	3,744.3	3,831.5	2,032.8	0.0	2024 Jan.
46.4	26.4	654.4	1,024.7	731.1	– 992.0	2,646.3	538.6	2,559.6	3,745.7	3,834.2	2,015.6	0.0	Feb.
45.7	26.7	655.4	1,022.6	744.6	– 988.1	2,590.4	541.5	2,562.4	3,767.6	3,854.5	2,033.5	0.0	Mar.
40.9	26.3	669.7	987.7	747.2	– 960.2	2,676.0	543.3	2,558.3	3,764.4	3,846.0	2,053.2	0.0	Apr.
39.6	25.8	673.1	1,001.7	746.9	– 986.7	2,623.7	545.7	2,585.2	3,792.3	3,871.8	2,059.4	0.0	May
43.9	25.7	671.9	1,015.1	777.5	– 1,013.2	2,534.5	547.3	2,587.0	3,792.0	3,876.7	2,090.4	0.0	June
40.7	25.6	665.3	951.2	798.5	– 972.6	2,430.1	550.2	2,579.4	3,789.3	3,871.6	2,104.4	0.0	July
42.8	24.8	664.0	949.8	808.5	– 1,038.9	2,372.7	554.4	2,633.2	3,849.0	3,934.8	2,112.8	0.0	Aug.
45.8	23.9	660.7	1,003.0	830.4	– 1,045.3	2,434.4	558.3	2,639.6	3,861.4	3,946.7	2,132.3	0.0	Sep.
43.4	22.1	670.1	971.7	849.3	– 1,023.0	2,540.8	561.3	2,645.2	3,861.7	3,942.5	2,161.4	0.0	Oct.
45.7	21.3	666.1	997.5	847.8	– 1,020.3	2,637.3	563.4	2,703.9	3,907.1	3,986.7	2,167.3	0.0	Nov.
45.5	19.6	661.7	982.2	861.7	– 1,022.7	2,881.3	567.2	2,719.8	3,907.7	3,984.7	2,186.6	0.0	Dec.
48.8	18.8	674.4	1,014.4	889.6	– 1,011.8	3,086.9	566.3	2,693.9	3,882.0	3,966.6	2,225.8	0.0	2025 Jan.
50.5	18.6	677.7	1,040.9	877.9	– 1,028.7	2,558.8	568.0	2,727.7	3,908.6	3,996.0	2,217.1	0.0	Feb.
65.0	17.3	675.6	1,043.5	883.9	– 1,013.6	2,537.0	569.9	2,725.1	3,906.6	4,005.4	2,223.0	0.0	Mar.
56.6	16.8	667.5	1,009.9	886.3	– 997.8	2,743.5	571.5	2,764.4	3,928.2	4,023.2	2,218.2	0.0	Apr.
47.9	17.1	676.2	1,001.9	889.3	– 1,008.1	2,571.3	573.7	2,786.4	3,935.7	4,021.6	2,232.7	0.0	May
53.5	16.9	671.0	1,029.7	887.5	– 996.2	2,522.3	575.6	2,783.1	3,925.4	4,016.1	2,229.5	0.0	June
49.9	17.8	675.1	1,008.5	890.9	– 993.7	2,635.4	578.6	2,795.2	3,929.6	4,015.1	2,238.0	0.0	July
50.8	18.0	669.7	1,023.7	897.5	– 1,022.3	2,776.4	582.0	2,812.3	3,944.3	4,030.4	2,239.0	0.0	Aug.
53.5	18.6	676.3	1,026.1	937.1	– 983.2	2,633.1	585.6	2,813.7	3,933.5	4,023.7	2,286.7	0.0	Sep.
50.1	19.2	689.9	1,021.6	961.2	– 1,025.7	2,483.5	588.5	2,851.2	3,988.1	4,126.8	2,324.7	0.0	Oct.
52.1	19.8	690.4	1,034.8	978.4	– 1,020.7	2,730.8	590.2	2,900.1	4,046.6	4,180.5	2,343.7	0.0	Nov.
48.6	20.2	685.2	978.6	997.0	– 1,023.4	2,774.5	593.1	2,908.4	4,044.4	4,164.4	2,359.8	0.0	Dec.
48.3	20.2	710.0	1,060.4	1,061.9	– 1,023.0	3,138.4	595.9	2,905.0	4,034.4	4,179.7	2,452.9	0.0	2026 Jan.

actually issued by the Bundesbank and the amount disclosed in accordance with the accounting regime chosen by the Eurosystem (see also footnote 2 on banknote circulation in Table III.2). **10** Overnight deposits (excluding central governments' deposits), and (for the euro area) currency in circulation, central governments' overnight monetary liabilities, which are not included in the consolidated balance sheet. **11** M1 plus deposits with agreed maturities of up to two years and at agreed notice of up to three months (excluding central governments' deposits) and (for the euro area) central governments' monetary liabilities with such maturities. **12** M2 plus repo transactions, money market fund shares, money market paper and debt securities up to two years. **13** Deposits with agreed maturities of over two years and at agreed notice of over three months, debt securities with maturities of over two years, capital and reserves. **14** Non-existent in Germany.

II. Overall monetary survey in the euro area

3. Banking system's liquidity position * Stocks of Deutsche Bundesbank

€ billion; period averages of daily positions

Reserve maintenance period ending in [1]	Liquidity-providing factors						
			Monetary policy operations of the Eurosystem				
	Net assets in gold and foreign currency [2]	Net assets denominated in euro [2]	Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Outright portfolios	Other liquidity provision [5]
2024 Aug.	.	.	.	.	.	.	.
Sep.	49.7	– 48.6	0.6	13.3	0.0	943.3	0.0
Oct.	49.8	– 49.2	1.0	8.8	0.0	929.0	0.0
Nov.	.	.	.	.	.	.	.
Dec.	49.9	– 50.0	2.0	8.4	0.0	917.7	0.0
2025 Jan.	.	.	.	.	.	.	.
Feb.	50.0	– 54.5	1.0	3.5	0.0	907.0	0.0
Mar.	50.5	– 48.5	0.7	3.2	0.1	886.5	0.0
Apr.	50.4	– 37.7	0.9	2.6	0.0	864.6	0.0
May	.	.	.	.	.	.	.
June	51.2	– 39.8	1.1	2.6	0.0	847.3	0.0
July	51.4	– 45.3	1.2	2.4	0.0	836.7	0.0
Aug.	.	.	.	.	.	.	.
Sep.	51.2	– 43.3	1.2	2.9	0.0	823.4	0.0
Oct.	.	.	.	.	.	.	.
Nov.	51.4	– 44.8	1.7	3.1	0.1	803.2	0.0
Dec.	51.6	– 68.9	1.7	2.9	0.2	792.8	0.0
2026 Jan.	.	.	.	.	.	.	.
Feb. p	51.1	– 65.1	3.0	3.2	0.0	787.4	0.0

Reserve maintenance period ending in [1]	Liquidity-absorbing factors					Credit institutions' current account balances (including minimum reserves)	Base money [2 4]
	Monetary policy operations of the Eurosystem		Banknotes in circulation [2 3]	Central government deposits	Other autonomous factors (net) [2 3]		
	Deposit facility	Other liquidity absorption					
2024 Aug.	.	.	.	.	.	.	.
Sep.	1,044.7	0.0	935.9	11.4	– 1,080.3	46.6	2,027.2
Oct.	1,031.5	0.0	941.1	11.7	– 1,090.6	45.7	2,018.3
Nov.	.	.	.	.	.	.	.
Dec.	1,017.3	0.0	945.5	11.4	– 1,092.3	46.1	2,008.9
2025 Jan.	.	.	.	.	.	.	.
Feb.	980.6	0.0	952.4	14.0	– 1,087.9	48.1	1,981.0
Mar.	991.1	0.0	951.5	14.0	– 1,111.2	47.0	1,989.6
Apr.	976.8	0.0	955.0	11.9	– 1,109.7	46.8	1,978.6
May	.	.	.	.	.	.	.
June	973.8	0.0	959.4	10.4	– 1,128.7	47.6	1,980.8
July	918.9	0.0	965.0	10.4	– 1,095.3	47.5	1,931.4
Aug.	.	.	.	.	.	.	.
Sep.	904.7	0.0	971.2	11.0	– 1,099.0	47.4	1,923.3
Oct.	.	.	.	.	.	.	.
Nov.	862.0	0.0	976.1	11.0	– 1,083.1	48.6	1,886.7
Dec.	826.6	0.0	981.7	10.7	– 1,085.8	47.2	1,855.5
2026 Jan.	.	.	.	.	.	.	.
Feb. p	807.4	0.0	986.0	11.2	– 1,073.1	48.0	1,841.4

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

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

II. Overall monetary survey in the euro area

Flows of Deutsche Bundesbank

Liquidity-providing factors													
			Monetary policy operations of the Eurosystem										
Net assets in gold and foreign currency [2]		Net assets denominated in euro [2]		Main refinancing operations		Longer-term refinancing operations		Marginal lending facility		Outright portfolios		Other liquidity provision [5]		Reserve maintenance period ending in [1]
.		.		.		.		.		.		.		2024 Aug.
–	0.6	+	1.2	–	0.1	–	2.4	–	0.0	–	11.0	±	0.0	Sep.
+	0.1	–	0.6	+	0.4	–	4.5	+	0.0	–	14.2	±	0.0	Oct.
.		.		.		.		.		.		.		Nov.
+	0.2	–	0.8	+	1.0	–	0.4	+	0.0	–	11.4	±	0.0	Dec.
.		.		.		.		.		.		.		2025 Jan.
+	0.0	–	4.5	–	1.0	–	4.9	+	0.0	–	10.7	±	0.0	Feb.
+	0.5	+	5.9	–	0.3	–	0.3	+	0.0	–	20.5	±	0.0	Mar.
–	0.1	+	10.9	+	0.2	–	0.6	–	0.0	–	21.9	±	0.0	Apr.
.		.		.		.		.		.		.		May
+	0.8	–	2.1	+	0.2	–	0.1	–	0.0	–	17.3	±	0.0	June
+	0.2	–	5.5	+	0.1	–	0.1	–	0.0	–	10.6	±	0.0	July
.		.		.		.		.		.		.		Aug.
–	0.2	+	1.9	–	0.1	+	0.4	–	0.0	–	13.3	±	0.0	Sep.
.		.		.		.		.		.		.		Oct.
+	0.2	–	1.5	+	0.6	+	0.2	+	0.0	–	20.2	±	0.0	Nov.
+	0.2	–	24.1	–	0.0	–	0.2	+	0.1	–	10.4	±	0.0	Dec.
.		.		.		.		.		.		.		2026 Jan.
–	0.4	+	3.7	+	1.3	+	0.3	–	0.2	–	5.5	±	0.0	Feb.

Liquidity-absorbing factors												
Monetary policy operations of the Eurosystem												
Deposit facility		Other liquidity absorption		Banknotes in circulation [2 3]		Central government deposits		Other autonomous factors (net) [2 3]		Credit institutions' current account balances (including minimum reserves)		Base money [2 4]		Reserve maintenance period ending in [1]
.		.		.		.		.		.		.		2024 Aug.
–	48.1	±	0.0	+	6.3	–	0.7	+	29.1	+	0.5	–	41.4	Sep.
–	13.2	±	0.0	+	5.2	+	0.4	–	10.4	–	0.8	–	8.9	Oct.
.		.		.		.		.		.		.		Nov.
–	14.2	±	0.0	+	4.5	–	0.4	–	1.6	+	0.3	–	9.4	Dec.
.		.		.		.		.		.		.		2025 Jan.
–	36.7	±	0.0	+	6.8	+	2.6	+	4.3	+	2.0	–	27.9	Feb.
+	10.5	±	0.0	–	0.9	+	0.0	–	23.3	–	1.1	+	8.6	Mar.
–	14.3	±	0.0	+	3.5	–	2.0	+	1.5	–	0.2	–	11.0	Apr.
.		.		.		.		.		.		.		May
–	3.0	±	0.0	+	4.4	–	1.6	–	19.0	+	0.8	+	2.1	June
–	54.9	±	0.0	+	5.7	–	0.0	+	33.4	–	0.1	–	49.3	July
.		.		.		.		.		.		.		Aug.
–	14.2	±	0.0	+	6.1	+	0.7	–	3.7	–	0.1	–	8.2	Sep.
.		.		.		.		.		.		.		Oct.
–	42.7	±	0.0	+	4.9	–	0.1	+	15.9	+	1.3	–	36.5	Nov.
–	35.4	±	0.0	+	5.6	–	0.3	–	2.7	–	1.4	–	31.3	Dec.
.		.		.		.		.		.		.		2026 Jan.
–	19.1	±	0.0	+	4.3	+	0.5	+	12.8	+	0.8	–	14.1	Feb.

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

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

III. Consolidated financial statement of the Eurosystem

1. Assets *

€ billion

As at reporting date	Total assets	Gold and gold receivables	Claims on non-euro area residents denominated in foreign currency			Claims on euro area residents denominated in foreign currency	Claims on non-euro area residents denominated in euro		
			Total	Receivables from the IMF	Balances with banks, security investments, external loans and other external assets		Total	Balances with banks, security investments and loans	Claims arising from the credit facility under ERM II
Eurosystem [1]									
2025 Aug. 22	6,084.2	972.5	490.5	224.4	266.1	20.3	27.5	27.5	–
29	6,089.4	972.5	490.4	224.5	265.9	20.8	27.8	27.8	–
Sep. 5	6,082.0	972.5	492.0	224.5	267.5	20.5	28.6	28.6	–
12	6,083.5	972.5	494.4	224.4	270.0	19.4	28.0	28.0	–
19	6,070.5	972.5	493.0	224.4	268.5	20.1	29.5	29.5	–
26	6,070.8	972.5	494.5	224.3	270.3	18.8	30.6	30.6	–
Oct. 3	6,209.2	1,128.5	494.2	224.2	270.0	18.6	29.7	29.7	–
10	6,199.3	1,128.5	492.9	224.2	268.6	20.9	29.2	29.2	–
17	6,192.4	1,128.5	492.8	224.2	268.6	21.7	29.5	29.5	–
24	6,195.4	1,128.6	494.2	224.2	270.0	21.1	30.0	30.0	–
31	6,170.9	1,128.6	494.1	224.3	269.8	21.5	29.3	29.3	–
Nov. 7	6,156.7	1,128.6	494.6	224.7	269.9	22.3	29.3	29.3	–
14	6,157.7	1,128.6	496.7	224.4	272.3	21.3	29.3	29.3	–
21	6,152.4	1,128.6	497.4	224.4	273.0	21.0	29.9	29.9	–
28	6,143.7	1,128.6	497.4	224.4	272.9	21.3	30.2	30.2	–
Dec. 5	6,131.4	1,128.6	499.8	224.4	275.4	19.3	30.2	30.2	–
12	6,129.2	1,128.6	500.3	224.7	275.6	19.1	30.3	30.3	–
19	6,134.8	1,128.6	502.1	224.8	277.3	17.5	30.0	30.0	–
26	6,163.8	1,128.6	501.6	224.5	277.1	17.6	33.9	33.9	–
2026 Jan. 2	6,321.4	1,279.6	505.4	226.9	278.5	17.1	37.8	37.8	–
9	6,291.2	1,279.5	504.7	226.9	277.9	17.2	34.8	34.8	–
16	6,280.7	1,279.5	506.0	226.8	279.2	18.0	34.2	34.2	–
23	6,278.4	1,279.5	507.3	226.6	280.7	17.3	35.3	35.3	–
30	6,290.0	1,279.5	506.2	226.5	279.8	18.7	34.6	34.6	–
Feb. 6	6,256.0	1,279.5	507.2	226.5	280.7	18.1	35.5	35.5	–
13	6,242.9	1,279.5	506.8	226.6	280.2	19.2	34.7	34.7	–
20	6,234.5	1,279.5	507.4	226.6	280.8	19.5	35.6	35.6	–
27	6,226.8	1,279.5	508.2	226.6	281.6	19.6	36.1	36.1	–
Mar. 6	6,176.5	1,279.5	509.4	226.6	282.8	18.5	36.3	36.3	–
13	6,168.3	1,279.5	508.9	226.6	282.3	18.7	35.8	35.8	–
Deutsche Bundesbank									
2025 Aug. 22	2,322.2	301.6	86.6	54.9	31.7	0.9	0.2	0.2	–
29	2,317.7	301.6	86.6	54.9	31.7	1.6	0.1	0.1	–
Sep. 5	2,308.8	301.6	86.9	54.9	32.0	1.0	0.5	0.5	–
12	2,317.8	301.6	87.1	54.9	32.2	0.8	0.1	0.1	–
19	2,302.5	301.6	86.3	54.9	31.4	1.5	0.1	0.1	–
26	2,284.6	301.6	86.3	54.8	31.5	1.5	0.0	0.0	–
Oct. 3	2,360.2	350.0	86.6	54.6	32.0	0.6	0.5	0.5	–
10	2,366.9	350.0	86.1	54.6	31.5	1.7	0.1	0.1	–
17	2,316.4	350.0	86.5	54.6	31.9	1.0	0.0	0.0	–
24	2,324.5	350.0	86.6	54.6	32.0	1.0	0.1	0.1	–
31	2,335.3	350.0	85.8	54.6	31.2	1.6	0.2	0.2	–
Nov. 7	2,343.8	350.0	85.7	54.7	31.0	1.5	0.2	0.2	–
14	2,339.1	350.0	87.0	54.6	32.4	1.1	0.1	0.1	–
21	2,331.7	350.0	86.2	54.6	31.5	1.2	0.1	0.1	–
28	2,322.0	350.0	86.6	54.6	32.0	1.0	0.1	0.1	–
Dec. 5	2,335.1	350.0	86.7	54.6	32.1	1.1	0.1	0.1	–
12	2,330.6	350.0	87.0	54.8	32.2	0.8	0.1	0.1	–
19	2,320.1	350.0	86.8	54.9	31.9	0.9	0.1	0.1	–
26	2,315.6	350.0	86.7	54.8	31.9	0.9	3.9	3.9	–
2026 Jan. 2	2,390.4	395.2	86.6	54.7	31.8	0.9	4.0	4.0	–
9	2,385.9	395.2	85.9	54.7	31.1	0.9	0.1	0.1	–
16	2,353.2	395.2	86.6	54.7	31.9	1.2	0.1	0.1	–
23	2,342.6	395.2	86.4	54.6	31.8	1.4	0.1	0.1	–
30	2,353.8	395.2	86.7	54.5	32.2	1.1	0.1	0.1	–
Feb. 6	2,343.6	395.2	87.1	54.6	32.5	0.6	0.1	0.1	–
13	2,367.3	395.2	86.4	54.6	31.8	1.3	0.1	0.1	–
20	2,335.4	395.2	86.5	54.6	31.9	1.2	0.1	0.1	–
27	2,321.6	395.2	86.7	54.6	32.1	1.0	0.0	0.0	–
Mar. 6	2,316.0	395.2	87.1	54.6	32.5	0.8	0.0	0.0	–
13	2,309.6	395.2	87.1	54.6	32.5	0.8	–	–	–

***** 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 denominated in euro	Securities of euro area residents in euro			General government debt denominated in euro	Other assets	As at reporting date
Total	Main refinancing operations	Longer-term refinancing operations	Fine-tuning reverse operations	Structural reverse operations	Marginal lending facility	Credits related to margin calls		Total	Securities held for monetary policy purposes	Other securities			
Eurosystem [1]													
19.9	7.8	12.0	–	–	–	–	18.4	4,204.2	3,906.5	297.7	20.2	310.7	2025 Aug. 22
22.8	10.1	12.3	–	–	0.4	–	20.8	4,203.5	3,905.1	298.4	20.2	310.6	29
19.6	7.3	12.3	–	–	–	–	22.6	4,201.9	3,902.8	299.1	20.2	304.1	Sep. 5
19.8	7.4	12.3	–	–	–	–	23.7	4,198.3	3,898.5	299.8	20.2	307.2	12
20.4	8.1	12.3	–	–	0.0	–	27.5	4,180.9	3,880.2	300.8	20.2	306.4	19
24.5	12.1	12.3	–	–	0.0	–	30.9	4,174.8	3,873.5	301.4	20.2	304.0	26
19.9	8.8	11.0	–	–	–	–	28.1	4,168.2	3,865.6	302.7	20.2	301.8	Oct. 3
19.5	8.5	11.0	–	–	0.0	–	32.2	4,155.5	3,852.6	302.9	20.2	300.3	10
19.2	8.2	11.0	–	–	0.0	–	28.6	4,143.9	3,838.5	305.4	20.2	307.9	17
22.2	11.1	11.0	–	–	0.1	–	33.7	4,138.0	3,831.4	306.6	20.2	307.5	24
23.6	13.5	9.8	–	–	0.3	–	32.7	4,115.4	3,807.7	307.7	20.2	305.6	31
20.4	10.6	9.8	–	–	–	–	23.6	4,112.0	3,802.2	309.7	20.2	305.8	Nov. 7
19.9	9.8	9.8	–	–	0.2	–	19.9	4,111.3	3,800.5	310.9	20.2	310.5	14
22.1	11.5	9.8	–	–	0.7	–	20.1	4,100.7	3,789.2	311.6	20.2	312.6	21
24.6	12.1	11.2	–	–	1.4	–	20.5	4,082.1	3,769.2	312.9	20.2	318.9	28
20.1	8.9	11.2	–	–	–	–	22.3	4,072.4	3,757.0	315.4	20.2	318.6	Dec. 5
19.1	8.0	11.2	–	–	–	–	22.9	4,072.8	3,755.2	317.6	20.2	315.9	12
25.3	14.2	11.2	–	–	0.0	–	24.0	4,070.3	3,751.6	318.7	20.2	316.8	19
36.7	25.0	11.7	–	–	–	–	32.6	4,070.2	3,751.5	318.7	20.2	322.4	26
36.7	25.0	11.7	–	–	0.0	–	25.1	4,068.7	3,745.5	323.3	19.7	331.3	2026 Jan. 2
22.7	10.9	11.7	–	–	–	–	21.8	4,068.3	3,742.9	325.4	19.7	322.5	9
22.6	10.9	11.7	–	–	0.0	–	33.0	4,052.9	3,728.9	324.1	19.7	314.7	16
22.5	10.7	11.7	–	–	0.0	–	26.1	4,051.9	3,726.6	325.3	19.7	318.9	23
24.3	12.5	11.8	–	–	–	–	35.5	4,047.6	3,721.4	326.2	19.7	324.0	30
21.0	9.2	11.8	–	–	0.0	–	27.3	4,029.1	3,701.8	327.3	19.7	318.5	Feb. 6
20.2	8.5	11.8	–	–	–	–	22.7	4,024.2	3,696.1	328.1	19.7	315.8	13
24.2	12.4	11.8	–	–	–	–	22.4	4,010.1	3,679.4	330.7	19.7	316.1	20
23.7	12.8	10.9	–	–	–	–	29.9	3,988.5	3,655.9	332.6	19.7	321.7	27
20.1	9.3	10.9	–	–	0.0	–	33.6	3,965.7	3,633.5	332.2	19.7	293.6	Mar. 6
21.1	10.2	10.9	–	–	–	–	24.8	3,960.2	3,626.5	333.7	19.7	299.6	13
Deutsche Bundesbank													
3.9	1.1	2.7	–	–	–	–	3.9	819.8	819.8	–	4.0	1,101.4	2025 Aug. 22
4.5	1.4	3.0	–	–	0.1	–	4.6	818.8	818.8	–	4.0	1,096.0	29
4.2	1.2	3.0	–	–	–	–	3.8	818.2	818.2	–	4.0	1,088.6	Sep. 5
4.4	1.4	3.0	–	–	–	–	5.5	817.2	817.2	–	4.0	1,097.1	12
4.9	1.9	3.0	–	–	0.0	–	6.6	812.1	812.1	–	4.0	1,085.5	19
5.0	2.0	3.0	–	–	0.0	–	5.7	811.6	811.6	–	4.0	1,068.9	26
4.4	1.3	3.1	–	–	–	–	9.3	809.8	809.8	–	4.0	1,095.1	Oct. 3
4.6	1.4	3.1	–	–	0.0	–	6.5	797.5	797.5	–	4.0	1,116.5	10
4.9	1.8	3.1	–	–	0.0	–	6.5	796.5	796.5	–	4.0	1,067.0	17
5.1	2.0	3.1	–	–	0.1	–	6.9	796.1	796.1	–	4.0	1,074.7	24
5.0	1.7	3.0	–	–	0.3	–	9.1	795.8	795.8	–	4.0	1,083.8	31
4.6	1.6	3.0	–	–	–	–	5.0	795.7	795.7	–	4.0	1,097.0	Nov. 7
4.4	1.4	3.0	–	–	–	–	4.4	795.0	795.0	–	4.0	1,093.1	14
5.6	1.9	3.0	–	–	0.7	–	4.2	793.0	793.0	–	4.0	1,087.4	21
6.5	2.3	2.9	–	–	1.4	–	4.5	792.6	792.6	–	4.0	1,076.8	28
4.5	1.6	2.9	–	–	0.0	–	3.8	791.9	791.9	–	4.0	1,093.0	Dec. 5
4.1	1.2	2.9	–	–	–	–	4.1	790.4	790.4	–	4.0	1,090.2	12
4.7	1.8	2.9	–	–	–	–	4.7	790.4	790.4	–	4.0	1,078.7	19
8.4	5.3	3.2	–	–	–	–	7.6	790.4	790.4	–	4.0	1,063.7	26
8.4	5.3	3.2	–	–	–	–	5.4	789.4	789.4	–	3.6	1,097.0	2026 Jan. 2
5.1	1.9	3.2	–	–	–	–	4.2	788.8	788.8	–	3.6	1,102.3	9
5.3	2.1	3.2	–	–	0.0	–	3.6	786.9	786.9	–	3.6	1,070.8	16
5.5	2.3	3.2	–	–	0.0	–	3.3	785.9	785.9	–	3.6	1,061.3	23
5.3	2.2	3.1	–	–	–	–	4.2	785.3	785.3	–	3.6	1,072.4	30
5.0	1.9	3.1	–	–	0.0	–	3.5	784.7	784.7	–	3.6	1,063.8	Feb. 6
5.1	2.0	3.1	–	–	–	–	3.7	784.3	784.3	–	3.6	1,087.7	13
5.1	2.0	3.1	–	–	–	–	4.0	770.2	770.2	–	3.6	1,069.6	20
4.9	1.8	3.1	–	–	–	–	5.7	769.5	769.5	–	3.6	1,055.1	27
4.5	1.4	3.1	–	–	0.0	–	4.1	769.1	769.1	–	3.6	1,051.6	Mar. 6
4.6	1.5	3.1	–	–	–	–	4.0	765.1	765.1	–	3.6	1,049.2	13

III. Consolidated financial statement of the Eurosystem

2. Liabilities *

€ billion

As at reporting date		Total liabilities	Banknotes in circulation [1]	Liabilities to euro area credit institutions related to monetary policy operations denominated in euro						Other liabilities to euro area credit institutions denominated in euro	Debt certificates issued	Liabilities to other euro area residents denominated in euro		
				Total	Current accounts (covering the minimum reserve system)	Deposit facility	Fixed-term deposits	Fine-tuning reverse operations	Deposits related to margin calls			Total	General government	Other liabilities
Eurosystem [3]														
2025 Aug.	22	6,084.2	1,592.0	2,821.3	158.3	2,663.0	–	–	–	8.2	–	165.0	105.6	59.4
	29	6,089.4	1,592.2	2,824.5	171.2	2,653.3	–	–	–	8.1	–	163.4	103.8	59.6
Sep.	5	6,082.0	1,591.0	2,817.7	160.9	2,656.9	–	–	–	8.9	–	166.1	106.8	59.3
	12	6,083.5	1,590.3	2,816.4	211.1	2,605.3	–	–	–	8.3	–	171.1	112.0	59.0
	19	6,070.5	1,589.1	2,782.3	184.2	2,598.0	–	–	–	8.5	–	182.0	116.8	65.2
	26	6,070.8	1,589.1	2,785.2	158.9	2,626.3	–	–	–	8.7	–	179.3	118.5	60.8
Oct.	3	6,209.2	1,591.4	2,768.4	175.9	2,592.5	–	–	–	9.0	–	191.7	118.7	73.0
	10	6,199.3	1,590.6	2,752.9	162.0	2,590.9	–	–	–	9.6	–	190.3	116.8	73.6
	17	6,192.4	1,590.7	2,730.7	160.6	2,570.1	–	–	–	9.8	–	191.4	117.2	74.1
	24	6,195.4	1,589.5	2,734.9	166.6	2,568.3	–	–	–	9.7	–	181.2	109.1	72.2
	31	6,170.9	1,591.7	2,663.6	216.8	2,446.8	–	–	–	9.4	–	230.0	120.9	109.1
Nov.	7	6,156.7	1,591.7	2,680.9	178.1	2,502.8	–	–	–	9.1	–	208.5	101.5	107.0
	14	6,157.7	1,591.5	2,677.8	168.2	2,509.6	–	–	–	9.1	–	202.5	99.8	102.7
	21	6,152.4	1,591.4	2,666.5	166.5	2,500.0	–	–	–	10.6	–	213.9	103.0	110.9
	28	6,143.7	1,595.3	2,636.0	171.8	2,464.2	–	–	–	11.2	–	213.2	109.7	103.6
Dec.	5	6,131.4	1,600.6	2,627.0	167.5	2,459.5	–	–	–	11.4	–	207.6	106.3	101.4
	12	6,129.2	1,605.0	2,629.9	164.6	2,465.3	–	–	–	12.0	–	203.2	105.2	98.0
	19	6,134.8	1,612.1	2,630.4	199.2	2,431.2	–	–	–	12.7	–	188.7	83.0	105.7
	26	6,163.8	1,620.2	2,623.0	253.7	2,369.4	–	–	–	12.0	–	198.3	91.1	107.3
2026 Jan.	2	6,321.4	1,628.5	2,636.6	154.4	2,482.2	–	–	–	11.1	–	196.6	91.1	105.6
	9	6,291.2	1,621.3	2,652.7	151.7	2,501.0	–	–	–	10.8	–	188.4	86.6	101.7
	16	6,280.7	1,615.0	2,639.4	152.6	2,486.8	–	–	–	10.5	–	194.8	96.5	98.3
	23	6,278.4	1,609.2	2,629.1	153.8	2,475.3	–	–	–	9.9	–	207.6	111.5	96.1
	30	6,290.0	1,608.7	2,618.4	157.7	2,460.7	–	–	–	10.4	–	218.1	122.3	95.8
Feb.	6	6,256.0	1,607.0	2,606.2	181.7	2,424.5	–	–	–	10.4	–	202.8	113.0	89.8
	13	6,242.9	1,606.3	2,618.5	179.1	2,439.4	–	–	–	10.1	–	194.7	104.2	90.6
	20	6,234.5	1,604.9	2,599.7	167.0	2,432.7	–	–	–	10.7	–	195.8	108.6	87.2
	27	6,226.8	1,606.0	2,574.2	173.9	2,400.3	–	–	–	10.7	–	201.7	112.8	88.9
Mar.	6	6,176.5	1,607.8	2,560.9	167.9	2,393.0	–	–	–	11.0	–	200.6	106.7	93.9
	13	6,168.3	1,609.2	2,552.5	171.3	2,381.2	–	–	–	11.4	–	195.0	100.4	94.5
Deutsche Bundesbank														
2025 Aug.	22	2,322.2	391.9	951.5	40.1	911.4	–	–	–	1.6	–	17.0	8.9	8.1
	29	2,317.7	390.1	941.9	45.6	896.3	–	–	–	1.5	–	18.7	10.2	8.4
Sep.	5	2,308.8	390.6	926.7	41.0	885.7	–	–	–	1.5	–	25.5	17.0	8.5
	12	2,317.8	391.3	940.5	66.4	874.1	–	–	–	1.6	–	23.9	16.0	8.0
	19	2,302.5	391.5	923.5	48.5	875.0	–	–	–	1.4	–	24.4	16.3	8.1
	26	2,284.6	392.3	909.2	40.5	868.7	–	–	–	1.5	–	21.8	13.7	8.1
Oct.	3	2,360.2	391.1	931.1	58.0	873.0	–	–	–	1.9	–	19.3	9.9	9.4
	10	2,366.9	390.8	932.1	43.4	888.7	–	–	–	1.7	–	23.5	14.9	8.6
	17	2,316.4	391.3	889.3	41.6	847.7	–	–	–	1.5	–	16.5	8.7	7.7
	24	2,324.5	391.3	896.4	45.4	851.0	–	–	–	1.5	–	18.1	10.3	7.7
	31	2,335.3	390.0	876.8	73.1	803.7	–	–	–	1.4	–	49.4	8.8	40.6
Nov.	7	2,343.8	390.2	891.0	50.6	840.5	–	–	–	1.5	–	47.4	8.4	39.0
	14	2,339.1	390.5	872.7	46.2	826.5	–	–	–	1.6	–	45.6	11.9	33.8
	21	2,331.7	390.6	875.6	43.3	832.3	–	–	–	3.0	–	45.5	11.3	34.2
	28	2,322.0	390.8	865.9	47.5	818.4	–	–	–	2.7	–	41.3	8.4	32.9
Dec.	5	2,335.1	392.8	878.7	43.1	835.6	–	–	–	2.9	–	42.7	11.8	30.8
	12	2,330.6	394.4	867.7	43.2	824.4	–	–	–	3.0	–	47.3	15.8	31.4
	19	2,320.1	397.3	855.2	58.8	796.4	–	–	–	2.9	–	41.7	7.3	34.4
	26	2,315.6	400.0	842.8	70.7	772.1	–	–	–	2.7	–	46.4	13.0	33.4
2026 Jan.	2	2,390.4	391.4	872.7	41.0	831.7	–	–	–	2.9	–	44.4	11.2	33.2
	9	2,385.9	388.1	878.7	39.5	839.1	–	–	–	2.9	–	44.0	12.1	31.9
	16	2,353.2	386.8	849.4	38.6	810.9	–	–	–	2.9	–	39.1	9.8	29.2
	23	2,342.6	386.0	834.3	37.8	796.5	–	–	–	2.9	–	45.1	17.5	27.6
	30	2,353.8	388.6	852.1	41.3	810.8	–	–	–	2.9	–	36.9	8.5	28.4
Feb.	6	2,343.6	388.6	858.1	47.0	811.1	–	–	–	3.1	–	32.8	8.7	24.2
	13	2,367.3	389.1	876.5	49.4	827.1	–	–	–	2.9	–	34.2	10.7	23.5
	20	2,335.4	388.6	842.0	45.3	796.6	–	–	–	2.9	–	36.6	13.4	23.2
	27	2,321.6	388.4	824.6	48.7	776.0	–	–	–	2.6	–	39.0	15.9	23.1
Mar.	6	2,316.0	389.2	823.6	42.8	780.8	–	–	–	2.7	–	42.1	13.5	28.6
	13	2,309.6	389.9	813.5	43.4	770.0	–	–	–	2.9	–	35.2	7.8	27.4

***** The consolidated financial statement of the Eurosystem comprises the financial statement of the European Central Bank (ECB) and the financial statements of the national central banks of the euro area Member States (NCBs). The balance sheet items for foreign currency, securities, gold and financial instruments are valued at market rates at the end of the quarrter. **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 monthy 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 an monthly basis, to the NCBs, with each NCB showing in its balance sheet the share of the euro banknotes issued corresponding to

III. Consolidated financial statement of the Eurosystem

Liabilities to non-euro area residents denominated in euro	Liabilities to euro area residents in foreign currency	Liabilities to non-euro area residents denominated in foreign currency			Counterpart of special drawing rights allocated by the IMF	Other liabilities [2]	Intra-Eurosystem liability related to euro banknote issue [1]	Revaluation accounts	Capital and reserves [4]		As at reporting date
		Total	Deposits, balances and other liabilities	Liabilities arising from the credit facility under ERM II					Total	including: accumulated losses carried forward [5]	
Eurosystem [3]											
131.5	14.5	1.6	1.6	–	170.8	194.8	–	947.5	37.0	.	2025 Aug. 22
135.7	13.8	2.5	2.5	–	170.8	193.8	–	947.5	37.0	.	29
133.9	14.4	2.6	2.6	–	170.8	192.0	–	947.5	37.0	.	Sep. 5
130.3	15.3	2.5	2.5	–	170.8	193.9	–	947.5	37.0	.	12
141.5	14.8	2.5	2.5	–	170.8	194.7	–	947.5	37.0	.	19
141.5	15.0	2.6	2.6	–	170.8	194.1	–	947.5	37.0	.	26
135.0	15.0	2.2	2.2	–	170.1	189.4	–	1,100.0	36.9	.	Oct. 3
126.9	15.4	2.6	2.6	–	170.1	203.9	–	1,100.0	36.9	.	10
135.1	16.1	2.5	2.5	–	170.1	209.0	–	1,100.0	36.9	.	17
139.9	16.8	2.8	2.8	–	170.1	213.6	–	1,100.0	36.9	.	24
141.2	16.9	2.5	2.5	–	170.1	208.6	–	1,100.0	36.9	.	31
142.6	17.5	2.8	2.8	–	170.1	196.5	–	1,100.0	36.9	.	Nov. 7
151.6	17.2	3.3	3.3	–	170.1	197.5	–	1,100.0	36.9	.	14
143.3	17.5	2.7	2.7	–	170.1	199.6	–	1,100.0	36.9	.	21
155.5	17.2	2.9	2.9	–	170.1	205.5	–	1,100.0	36.9	.	28
149.6	17.0	2.9	2.9	–	170.1	208.2	–	1,100.0	36.9	.	Dec. 5
150.7	17.2	2.7	2.7	–	170.1	201.4	–	1,100.0	36.9	.	12
162.1	16.8	2.7	2.7	–	170.1	202.4	–	1,100.0	36.9	.	19
175.0	16.7	2.9	2.9	–	170.1	208.5	–	1,100.0	36.9	.	26
160.0	16.3	2.6	2.6	–	172.5	214.5	–	1,243.7	39.0	.	2026 Jan. 2
136.2	16.5	2.6	2.6	–	172.5	207.2	–	1,243.9	39.1	.	9
135.9	17.3	2.6	2.6	–	172.5	209.8	–	1,243.9	39.1	.	16
135.7	17.3	2.6	2.6	–	172.5	211.1	–	1,243.9	39.3	.	23
137.3	17.4	2.7	2.7	–	172.5	221.1	–	1,244.0	39.3	.	30
134.3	17.4	2.6	2.6	–	172.5	219.4	–	1,244.0	39.4	–	Feb. 6
128.6	17.3	2.6	2.6	–	172.5	208.9	–	1,244.0	39.4	–	13
136.8	17.3	2.6	2.6	–	172.5	215.8	–	1,244.0	34.4	–	20
137.5	17.3	2.8	2.8	–	172.5	227.0	–	1,244.1	33.0	–	27
127.3	17.1	2.8	2.8	–	172.5	208.1	–	1,244.0	24.5	–	Mar. 6
136.7	16.4	3.0	3.0	–	172.5	203.1	–	1,244.0	24.5	–	13
Deutsche Bundesbank											
41.3	0.0	0.1	0.1	–	44.1	18.4	578.6	294.4	– 16.7	– 19.2	2025 Aug. 22
42.6	0.0	0.7	0.7	–	44.1	18.4	582.0	294.4	– 16.7	– 19.2	29
42.0	0.0	0.3	0.3	–	44.1	18.4	582.0	294.4	– 16.7	– 19.2	Sep. 5
37.9	0.0	0.3	0.3	–	44.1	18.4	582.0	294.4	– 16.7	– 19.2	12
39.1	0.0	0.2	0.2	–	44.1	18.4	582.0	294.4	– 16.7	– 19.2	19
37.0	0.0	0.4	0.4	–	44.1	18.6	582.0	294.4	– 16.7	– 19.2	26
44.1	0.0	–	–	–	43.9	17.2	585.6	342.7	– 16.7	– 19.2	Oct. 3
45.3	0.0	0.4	0.4	–	43.9	17.5	585.6	342.7	– 16.7	– 19.2	10
44.7	0.0	0.1	0.1	–	43.9	17.7	585.6	342.7	– 16.7	– 19.2	17
43.8	0.0	0.3	0.3	–	43.9	17.7	585.6	342.7	– 16.7	– 19.2	24
41.8	0.0	– 0.0	– 0.0	–	43.9	17.4	588.5	342.7	– 16.7	– 19.2	31
38.0	0.0	– 0.0	– 0.0	–	43.9	17.1	588.5	342.7	– 16.7	– 19.2	Nov. 7
52.7	0.0	0.5	0.5	–	43.9	16.9	588.5	342.7	– 16.7	– 19.2	14
41.6	0.0	– 0.0	– 0.0	–	43.9	17.0	588.5	342.7	– 16.7	– 19.2	21
44.2	0.0	0.3	0.3	–	43.9	16.8	590.2	342.7	– 16.7	– 19.2	28
41.1	0.0	0.2	0.2	–	43.9	16.6	590.2	342.7	– 16.7	– 19.2	Dec. 5
41.3	0.0	0.0	0.0	–	43.9	16.7	590.2	342.7	– 16.7	– 19.2	12
46.0	0.0	0.0	0.0	–	43.9	16.8	590.2	342.7	– 16.7	– 19.2	19
46.4	0.0	0.2	0.2	–	43.9	16.9	590.2	342.7	– 16.7	– 19.2	26
47.2	0.0	–	–	–	43.8	19.4	597.5	387.8	– 16.7	– 19.2	2026 Jan. 2
43.2	0.0	–	–	–	43.8	16.5	597.5	387.8	– 16.7	– 19.2	9
45.9	0.0	–	–	–	43.8	16.5	597.5	387.8	– 16.7	– 19.2	16
45.0	0.0	–	–	–	43.8	16.7	597.5	387.8	– 16.7	– 19.2	23
45.7	0.0	0.1	0.1	–	43.8	16.7	595.9	387.8	– 16.7	– 19.2	30
33.8	0.0	– 0.0	– 0.0	–	43.8	16.3	595.9	387.8	– 16.7	– 19.2	Feb. 6
37.3	0.0	– 0.0	– 0.0	–	43.8	16.3	595.9	387.8	– 16.7	– 19.2	13
37.2	0.0	– 0.0	– 0.0	–	43.8	17.1	595.9	387.8	– 16.7	– 19.2	20
38.0	0.0	– 0.0	– 0.0	–	43.8	16.9	597.2	387.8	– 16.7	– 19.2	27
37.3	0.0	– 0.0	– 0.0	–	43.8	17.6	597.2	387.8	– 25.3	– 27.8	Mar. 6
46.9	0.0	0.1	0.1	–	43.8	17.5	597.2	387.8	– 25.3	– 27.8	13

its paid-up share in the ECB's capital. The difference between the value of the euro banknotes allocated to the NCB according to the aforementioned accounting procedure and the value of euro banknotes put into circulation is also disclosed as an "Intra-Eurosystem claim/liability related to banknote issue". **2** For the Deutsche Bundesbank: including DEM banknotes still in circulation. **3** Source: ECB. **4** The item "Capital and reserves" contains, with a negative sign, losses accumulated over previous years which will be carried over to future years. Nevertheless, Eurosystem central banks can effectively operate and fulfil their primary price stability mandate even if they incur financial losses. **5** Accumulated losses carried forward are reported separately for the Bundesbank only.

IV. Banks

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

€ billion

Period	Balance sheet total [1]	Cash in hand	Lending to banks (MFIs) in the euro area							Lending to non-banks (non-MFIs) in the			
				to banks in the home country			to banks in other Member States				to non-banks in the home country		
												Enterprises and households	
			Total	Total	Loans	Securities issued by banks	Total	Loans	Securities issued by banks	Total	Total	Total	Loans
	End of year or month												
2016	7,792.6	26.0	2,101.4	1,670.9	1,384.2	286.7	430.5	295.0	135.5	3,762.9	3,344.5	2,805.6	2,512.0
2017	7,710.8	32.1	2,216.3	1,821.1	1,556.3	264.8	395.2	270.1	125.2	3,801.7	3,400.7	2,918.8	2,610.1
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
2025	10,886.5	18.5	2,650.8	2,027.0	1,726.1	300.8	623.9	443.7	180.2	5,019.9	4,357.4	3,902.9	3,543.6
2024 Apr.	10,598.5	16.6	2,959.3	2,382.9	2,097.2	285.7	576.4	412.6	163.8	4,690.1	4,127.5	3,741.6	3,402.0
May	10,578.7	16.7	2,951.3	2,378.9	2,092.4	286.5	572.4	406.9	165.5	4,701.4	4,135.1	3,747.0	3,406.5
June	10,491.1	16.7	2,936.5	2,378.3	2,093.0	285.3	558.2	393.5	164.7	4,712.0	4,142.7	3,747.5	3,408.4
July	10,309.2	16.3	2,890.5	2,327.0	2,040.4	286.6	563.5	397.7	165.8	4,721.8	4,152.6	3,755.6	3,413.5
Aug.	10,269.1	17.0	2,889.6	2,327.5	2,039.7	287.8	562.1	394.7	167.5	4,729.7	4,158.4	3,758.2	3,415.9
Sep.	10,374.4	17.3	2,868.9	2,291.1	2,004.2	286.9	577.8	408.5	169.3	4,752.7	4,168.5	3,763.6	3,420.7
Oct.	10,490.7	18.1	2,864.5	2,283.4	1,994.9	288.5	581.1	409.1	172.0	4,749.4	4,168.9	3,762.0	3,419.0
Nov.	10,662.0	17.4	2,878.7	2,308.9	2,021.8	287.2	569.8	397.4	172.4	4,770.4	4,179.4	3,771.0	3,428.1
Dec.	10,807.0	19.7	2,767.6	2,201.1	1,917.1	283.9	566.6	395.2	171.4	4,780.5	4,189.1	3,781.1	3,429.0
2025 Jan.	11,172.1	16.3	2,871.4	2,285.0	1,992.6	292.4	586.4	412.7	173.6	4,815.1	4,204.3	3,783.6	3,429.5
Feb.	10,699.4	16.4	2,873.7	2,274.9	1,978.2	296.6	598.8	423.7	175.1	4,847.8	4,220.7	3,795.1	3,438.9
Mar.	10,674.6	15.6	2,853.1	2,252.1	1,955.9	296.2	601.1	426.1	175.0	4,863.0	4,225.1	3,794.5	3,438.4
Apr.	10,882.5	16.6	2,853.5	2,254.4	1,955.2	299.2	599.1	427.2	171.9	4,873.1	4,231.5	3,794.6	3,441.0
May	10,702.5	16.6	2,844.2	2,244.8	1,942.7	302.1	599.4	423.9	175.5	4,884.6	4,238.3	3,800.7	3,445.8
June	10,660.1	15.9	2,805.3	2,197.6	1,894.3	303.2	607.7	432.9	174.8	4,906.1	4,244.5	3,806.6	3,451.0
July	10,737.6	15.9	2,790.7	2,183.8	1,879.6	304.2	607.0	432.7	174.2	4,914.4	4,263.3	3,811.4	3,454.8
Aug.	10,903.0	16.2	2,798.7	2,190.9	1,886.7	304.2	607.8	430.2	177.6	4,916.2	4,264.8	3,821.8	3,463.7
Sep.	10,779.8	15.8	2,765.8	2,158.7	1,856.2	302.5	607.1	427.1	180.0	4,939.2	4,277.8	3,825.2	3,466.8
Oct.	10,638.5	16.2	2,698.7	2,084.2	1,779.9	304.3	614.6	433.7	180.9	5,010.5	4,339.1	3,883.6	3,525.1
Nov.	10,948.7	16.1	2,689.5	2,075.9	1,772.5	303.4	613.6	429.3	184.3	5,039.5	4,367.3	3,911.4	3,552.0
Dec.	10,886.5	18.5	2,650.8	2,027.0	1,726.1	300.8	623.9	443.7	180.2	5,019.9	4,357.4	3,902.9	3,543.6
2026 Jan.	11,535.1	15.9	2,783.9	2,082.3	1,773.3	309.0	701.6	522.6	179.0	5,070.2	4,364.1	3,899.6	3,538.1
	Changes [3]												
2017	8.0	6.1	135.9	165.0	182.6	– 17.6	– 29.1	– 19.6	– 9.5	51.3	63.5	114.8	101.1
2018	101.8	8.5	– 29.2	– 49.7	– 53.4	3.7	20.6	13.0	7.6	78.7	71.9	118.1	127.8
2019	483.4	2.8	20.7	– 3.8	– 2.3	– 1.5	24.5	16.9	7.5	161.8	130.5	148.2	140.9
2020	769.5	4.1	505.4	524.2	512.6	11.6	– 18.8	– 16.2	– 2.6	161.0	130.0	132.3	132.2
2021	207.2	2.2	161.3	155.6	156.4	– 0.8	5.7	11.7	– 5.9	175.7	154.6	173.7	155.9
2022	1,170.5	– 29.7	149.5	103.7	100.5	3.2	45.8	33.1	12.7	242.4	223.1	237.5	220.6
2023	– 133.8	– 1.3	– 41.5	– 76.2	– 86.2	10.0	34.7	17.2	17.5	84.5	44.6	40.5	41.3
2024	466.6	0.9	– 115.3	– 142.6	– 156.7	14.1	27.3	17.1	10.2	140.2	89.8	63.4	46.5
2025	179.3	– 1.2	– 32.6	– 82.1	– 100.2	18.0	49.6	40.9	8.7	212.9	136.7	88.7	82.4
2024 May	– 11.7	0.2	– 7.0	– 3.7	– 4.6	0.9	– 3.3	– 5.0	1.7	12.5	8.4	6.3	5.5
June	– 95.0	– 0.0	– 16.0	– 1.1	1.0	– 2.1	– 14.9	– 14.2	– 0.6	11.0	7.9	0.8	2.1
July	– 177.5	– 0.4	– 43.7	– 49.9	– 51.0	1.1	6.1	5.6	0.6	12.1	11.6	9.7	6.5
Aug.	– 32.9	0.6	0.1	1.1	– 0.1	1.1	– 1.0	– 2.6	1.7	9.4	6.4	3.2	3.2
Sep.	108.9	0.4	– 20.0	– 36.1	– 35.3	– 0.7	16.0	14.3	1.7	23.9	11.6	7.0	6.4
Oct.	110.1	0.8	– 0.5	– 2.5	– 4.0	1.5	1.9	– 0.7	2.7	– 2.7	1.6	2.4	2.1
Nov.	157.6	– 0.7	11.4	24.7	26.2	– 1.6	– 13.2	– 13.6	0.4	20.8	10.7	8.0	8.3
Dec.	139.4	2.3	– 110.4	– 106.0	– 102.7	– 3.3	– 4.4	– 3.1	– 1.2	10.6	10.7	11.1	2.0
2025 Jan.	330.7	– 3.3	100.2	83.0	75.5	7.5	17.2	15.1	2.1	37.7	18.4	5.7	3.9
Feb.	– 453.0	0.1	2.2	– 10.2	– 14.4	4.2	12.4	10.9	1.5	33.2	17.5	12.6	10.9
Mar.	1.2	– 0.8	– 16.4	– 21.7	– 21.5	– 0.2	5.3	5.6	– 0.3	19.9	6.3	1.1	1.3
Apr.	241.2	1.0	6.4	4.6	1.4	3.2	1.8	4.7	– 2.9	13.4	8.3	2.1	4.5
May	– 182.5	0.0	– 9.9	– 9.8	– 12.6	2.8	– 0.1	– 3.6	3.5	11.7	7.2	6.4	5.2
June	– 20.5	– 0.7	– 35.7	– 46.1	– 47.5	1.4	10.4	11.0	– 0.6	24.5	8.0	7.6	6.8
July	66.8	– 0.0	– 16.4	– 14.4	– 15.3	0.9	– 2.1	– 1.4	– 0.7	8.1	18.8	4.8	3.9
Aug.	178.9	0.4	12.7	10.5	9.1	1.4	2.1	– 1.4	3.6	3.2	2.5	11.4	9.9
Sep.	– 126.4	– 0.4	– 32.6	– 32.2	– 30.6	– 1.6	– 0.3	– 2.8	2.4	24.5	14.2	4.9	4.6
Oct.	– 110.2	0.4	18.1	10.9	9.2	1.7	7.2	6.4	0.8	25.7	15.9	13.2	13.0
Nov.	313.1	– 0.2	– 9.3	– 8.4	– 7.4	– 0.9	– 1.0	– 4.4	3.4	29.6	28.9	28.2	27.3
Dec.	– 60.2	2.4	– 51.7	– 48.4	– 46.0	– 2.4	– 3.3	0.8	– 4.2	– 18.5	– 9.1	– 9.2	– 8.8
2026 Jan.	321.6	– 2.6	90.9	46.2	38.8	7.4	44.6	46.0	– 1.4	39.9	9.1	– 1.9	– 4.4

***** This table serves to supplement the "Overall monetary survey" in Section II. Unlike the other tables in Section IV, this table includes - in addition to the figures reported by banks (including building and loan associations) - data from money market funds. **1** See footnote 1 in Table IV.2. **2** Including debt securities arising from the exchange

IV. Banks

euro area													
				to non-banks in other Member States						Claims on non-euro area residents			
	General government				Enterprises and households		General government						
Securities	Total	Loans	Securities [2]	Total	Total	of which: Loans	Total	Loans	Securities	Total	of which: Loans	Other assets [1]	Period
End of year or month													
293.6	538.9	312.2	226.7	418.4	281.7	159.5	136.7	28.5	108.2	1,058.2	802.3	844.1	2016
308.7	481.9	284.3	197.6	401.0	271.8	158.3	129.1	29.8	99.3	991.9	745.3	668.9	2017
297.2	433.9	263.4	170.5	405.8	286.7	176.5	119.2	28.6	90.6	1,033.2	778.5	650.2	2018
303.8	416.2	254.7	161.6	435.2	312.6	199.0	122.6	29.4	93.2	1,035.8	777.5	981.5	2019
303.9	412.8	252.3	160.5	469.8	327.5	222.2	142.3	29.7	112.7	1,003.2	751.2	1,090.3	2020
321.2	391.6	245.1	146.5	490.1	362.7	244.0	127.4	28.4	99.0	1,094.2	853.3	888.3	2021
337.5	376.4	248.0	128.4	505.3	384.9	270.2	120.4	30.8	89.6	1,137.2	882.9	1,841.0	2022
334.0	379.5	254.3	125.2	542.0	411.1	283.5	130.9	28.4	102.5	1,134.5	876.1	1,632.3	2023
352.1	408.0	272.5	135.5	591.4	449.3	308.9	142.1	24.1	118.0	1,306.7	1,022.0	1,932.4	2024
359.3	454.5	295.4	159.2	662.5	470.9	325.1	191.5	22.9	168.6	1,414.5	1,112.1	1,782.9	2025
339.7	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	2024 Apr.
340.5	388.1	259.6	128.5	566.3	429.9	296.6	136.4	27.8	108.6	1,247.8	977.8	1,661.5	May
339.0	395.2	262.6	132.7	569.3	425.5	293.2	143.8	28.0	115.8	1,237.3	963.9	1,588.6	June
342.2	397.0	263.1	133.9	569.2	425.5	295.9	143.7	27.5	116.2	1,230.3	956.4	1,450.3	July
342.2	400.2	261.9	138.3	571.3	429.2	301.1	142.1	27.5	114.6	1,236.5	961.1	1,396.4	Aug.
342.9	404.9	264.2	140.7	584.2	433.0	304.0	151.2	27.9	123.3	1,279.6	996.9	1,455.9	Sep.
343.0	406.8	270.5	136.3	580.5	435.1	305.0	145.4	27.1	118.3	1,284.7	997.7	1,574.0	Oct.
342.8	408.5	270.8	137.7	591.0	450.1	309.8	140.9	26.9	113.9	1,325.5	1,037.9	1,669.9	Nov.
352.1	408.0	272.5	135.5	591.4	449.3	308.9	142.1	24.1	118.0	1,306.7	1,022.0	1,932.4	Dec.
354.1	420.6	277.5	143.1	610.8	456.5	315.5	154.3	25.0	129.3	1,326.5	1,032.7	2,142.8	2025 Jan.
356.2	425.6	278.0	147.5	627.1	465.8	320.5	161.3	24.6	136.7	1,366.1	1,058.9	1,595.4	Feb.
356.0	430.6	279.4	151.2	637.9	464.8	323.5	173.1	25.3	147.8	1,384.1	1,079.6	1,558.7	Mar.
353.6	436.9	282.3	154.5	641.6	463.5	325.6	178.2	24.4	153.8	1,359.7	1,058.6	1,779.4	Apr.
354.9	437.6	281.6	156.0	646.3	469.4	327.4	176.9	24.8	152.1	1,363.5	1,055.5	1,593.7	May
355.6	437.9	281.7	156.2	661.6	470.1	325.3	191.4	25.1	166.3	1,385.9	1,072.1	1,546.9	June
356.6	451.9	287.1	164.8	651.1	468.6	325.7	182.5	26.4	156.1	1,365.2	1,049.7	1,651.4	July
358.1	443.0	285.6	157.4	651.4	466.7	325.2	184.7	26.6	158.1	1,387.8	1,067.6	1,784.1	Aug.
358.4	452.6	289.1	163.5	661.5	470.3	328.1	191.1	26.5	164.6	1,414.9	1,091.8	1,644.1	Sep.
358.5	455.5	293.3	162.2	671.5	474.7	331.1	196.7	27.3	169.5	1,430.0	1,107.4	1,483.0	Oct.
359.4	455.9	293.8	162.0	672.2	474.8	328.3	197.4	24.3	173.2	1,463.6	1,143.2	1,740.1	Nov.
359.3	454.5	295.4	159.2	662.5	470.9	325.1	191.5	22.9	168.6	1,414.5	1,112.1	1,782.9	Dec.
361.5	464.5	299.8	164.6	706.1	492.8	346.0	213.4	23.1	190.3	1,511.5	1,194.7	2,153.6	2026 Jan.
Changes [3]													
13.7	– 51.3	– 22.8	– 28.5	– 12.2	– 3.4	4.0	– 8.7	0.1	– 8.9	– 12.3	– 6.7	– 173.1	2017
– 9.8	– 46.2	– 19.1	– 27.0	6.8	18.2	18.6	– 11.4	– 1.5	– 9.9	29.0	18.9	14.8	2018
7.3	– 17.7	– 8.6	– 9.1	31.3	29.5	26.9	1.7	0.0	1.7	– 32.1	– 33.3	330.3	2019
0.2	– 2.4	– 1.7	– 0.7	31.0	30.6	20.9	0.3	– 0.4	0.7	– 9.7	– 8.2	108.8	2020
17.8	– 19.1	– 6.1	– 13.1	21.1	35.5	22.6	– 14.3	– 1.1	– 13.2	71.7	84.9	– 203.7	2021
16.9	– 14.4	1.9	– 16.3	19.3	20.7	24.4	– 1.4	2.6	– 3.9	15.0	– 0.8	793.3	2022
– 0.9	4.1	6.4	– 2.3	39.9	28.3	15.1	11.7	– 2.4	14.1	42.6	34.1	– 218.1	2023
16.8	26.4	16.3	10.1	50.5	38.8	25.8	11.6	– 4.5	16.1	136.3	113.5	304.4	2024
6.4	48.0	23.9	24.1	76.1	25.8	21.1	50.4	– 1.2	51.6	170.4	147.4	– 170.3	2025
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	2024 May
– 1.4	7.1	3.0	4.2	3.1	– 4.3	– 3.6	7.4	0.2	7.2	– 17.0	– 19.8	– 73.0	June
3.1	2.0	0.8	1.1	0.5	0.5	3.3	– 0.0	– 0.5	0.4	– 3.4	– 3.8	– 142.0	July
– 0.0	3.2	– 1.2	4.4	3.0	4.5	5.9	– 1.6	0.0	– 1.6	6.9	5.5	– 50.0	Aug.
0.6	4.5	2.3	2.2	12.4	3.3	2.3	9.1	0.4	8.7	46.1	39.1	58.6	Sep.
0.2	– 0.8	3.6	– 4.4	– 4.3	1.5	0.5	– 5.8	– 0.8	– 5.0	– 5.4	– 9.5	118.0	Oct.
– 0.2	2.7	1.3	1.4	10.1	14.7	4.3	– 4.6	– 0.2	– 4.4	27.1	27.7	98.9	Nov.
9.1	– 0.4	1.7	– 2.2	– 0.1	– 1.2	– 1.3	1.1	– 3.1	4.2	– 25.7	– 21.6	262.6	Dec.
1.7	12.7	5.0	7.7	19.3	7.1	7.0	12.3	0.9	11.4	21.1	11.4	175.0	2025 Jan.
1.8	4.9	0.5	4.4	15.7	8.6	4.9	7.0	– 0.4	7.5	38.9	25.7	– 527.4	Feb.
– 0.1	5.1	1.4	3.7	13.6	1.7	5.0	11.9	0.8	11.1	38.6	39.5	– 40.1	Mar.
– 2.4	6.2	2.9	3.3	5.1	– 0.0	3.3	5.1	– 0.9	5.9	– 0.4	1.2	220.9	Apr.
1.2	0.8	– 0.7	1.5	4.5	5.7	1.7	– 1.2	0.3	– 1.5	1.4	– 5.2	– 185.8	May
0.8	0.4	0.1	0.3	16.5	1.6	– 1.1	14.9	0.3	14.6	38.2	31.1	– 46.8	June
0.9	14.0	5.4	8.6	– 10.7	– 1.8	0.1	– 8.9	1.3	– 10.2	– 29.3	– 30.6	104.5	July
1.5	– 8.9	– 1.5	– 7.4	0.7	– 1.5	– 0.1	2.3	0.3	2.0	30.4	25.4	132.3	Aug.
0.3	9.3	3.3	6.0	10.3	3.9	3.2	6.4	– 0.1	6.5	30.6	27.5	– 148.5	Sep.
0.2	2.7	4.0	– 1.3	9.8	4.2	3.0	5.6	0.7	4.9	9.7	10.5	– 164.1	Oct.
1.0	0.6	0.7	– 0.1	0.7	– 0.0	– 2.8	0.7	– 3.0	3.7	33.0	35.4	260.1	Nov.
– 0.4	0.1	2.9	– 2.7	– 9.4	– 3.6	– 3.0	– 5.8	– 1.3	– 4.5	– 41.9	– 24.5	49.5	Dec.
2.4	11.1	3.6	7.5	30.8	13.9	14.6	16.8	– 0.1	17.0	49.5	35.0	144.0	2026 Jan.

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								
						Deposits of non-banks in the home country						Deposits of non-banks	
			of banks					With agreed maturities		At agreed notice			
		Total	in the home country	in other Member States	Total	Total	Overnight	Total	of which: up to 2 years	Total	of which: up to 3 months	Total	Overnight
	End of year or month												
2016	7,792.6	1,205.2	1,033.2	172.0	3,411.3	3,318.5	1,794.8	935.3	291.2	588.5	537.0	84.2	37.2
2017	7,710.8	1,233.6	1,048.6	184.9	3,529.1	3,411.1	1,936.6	891.7	274.2	582.8	541.0	108.6	42.5
2018	7,776.0	1,213.8	1,021.8	192.0	3,642.8	3,527.0	2,075.5	872.9	267.2	578.6	541.1	104.5	45.0
2019	8,311.0	1,242.8	1,010.4	232.4	3,778.1	3,649.8	2,230.9	843.7	261.7	575.1	540.5	116.3	54.6
2020	8,943.3	1,493.2	1,237.0	256.3	4,021.6	3,836.7	2,508.4	767.8	227.1	560.5	533.2	135.1	57.0
2021	9,172.2	1,628.6	1,338.6	289.9	4,129.9	3,931.8	2,649.3	721.3	203.9	561.2	537.1	153.8	70.7
2022	10,517.9	1,618.6	1,231.6	387.0	4,343.5	4,093.8	2,712.1	848.6	353.7	533.2	510.2	180.5	84.1
2023	10,321.0	1,489.3	1,099.9	389.4	4,419.1	4,174.5	2,530.0	1,198.7	693.4	445.9	395.3	186.3	75.9
2024	10,807.0	1,402.3	989.5	412.8	4,585.6	4,351.7	2,623.0	1,322.8	795.6	406.0	346.1	194.4	82.2
2025	10,886.5	1,382.1	941.0	441.2	4,698.6	4,462.3	2,769.8	1,302.2	761.2	390.3	330.4	206.5	97.3
2024 Apr.	10,598.5	1,520.0	1,094.3	425.7	4,435.0	4,186.5	2,463.4	1,297.4	789.0	425.7	367.7	191.0	84.1
May	10,578.7	1,503.4	1,088.4	415.0	4,464.9	4,209.9	2,484.8	1,303.0	793.5	422.2	363.7	196.0	88.3
June	10,491.1	1,479.3	1,067.5	411.8	4,469.5	4,211.8	2,481.9	1,311.8	800.8	418.1	359.1	197.6	92.0
July	10,309.2	1,464.5	1,055.3	409.2	4,462.6	4,214.6	2,484.4	1,316.2	805.0	414.0	355.0	191.4	83.2
Aug.	10,269.1	1,426.3	1,025.0	401.3	4,522.7	4,269.7	2,535.4	1,323.2	812.1	411.2	352.1	194.8	85.4
Sep.	10,374.4	1,410.5	1,004.3	406.3	4,529.5	4,275.3	2,532.9	1,333.1	821.7	409.3	349.4	199.9	89.4
Oct.	10,490.7	1,427.9	1,001.9	426.0	4,539.0	4,281.9	2,542.8	1,331.5	819.0	407.6	346.9	197.6	88.6
Nov.	10,662.0	1,442.6	1,016.5	426.1	4,589.7	4,329.2	2,599.5	1,324.6	808.2	405.1	345.1	206.3	89.6
Dec.	10,807.0	1,402.3	989.5	412.8	4,585.6	4,351.7	2,623.0	1,322.8	795.6	406.0	346.1	194.4	82.2
2025 Jan.	11,172.1	1,456.8	1,013.8	443.1	4,573.3	4,318.1	2,591.6	1,323.1	795.4	403.3	344.8	204.1	90.3
Feb.	10,699.4	1,465.5	1,015.0	450.5	4,606.0	4,336.6	2,618.4	1,317.0	788.1	401.2	342.9	211.7	98.4
Mar.	10,674.6	1,452.1	998.7	453.3	4,598.0	4,329.4	2,610.4	1,320.1	788.7	398.9	340.7	218.9	103.0
Apr.	10,882.5	1,487.5	1,020.5	467.0	4,619.3	4,355.5	2,650.1	1,307.9	776.1	397.5	339.1	217.0	104.8
May	10,702.5	1,475.4	1,023.1	452.3	4,631.9	4,363.6	2,673.5	1,292.9	759.6	397.2	337.8	220.1	104.0
June	10,660.1	1,464.9	1,010.6	454.3	4,621.7	4,354.2	2,669.0	1,287.3	754.1	397.9	336.3	222.0	103.7
July	10,737.6	1,460.3	1,012.4	447.9	4,623.9	4,361.8	2,682.4	1,282.4	748.6	397.1	334.5	219.4	103.9
Aug.	10,903.0	1,444.9	999.6	445.4	4,637.4	4,381.3	2,702.6	1,283.2	749.4	395.5	333.3	214.4	100.8
Sep.	10,779.8	1,460.0	1,001.5	458.5	4,630.3	4,368.4	2,698.5	1,276.0	741.0	393.9	332.0	218.4	106.4
Oct.	10,638.5	1,393.0	943.5	449.5	4,652.2	4,398.3	2,712.0	1,294.4	759.5	391.8	330.7	211.5	97.7
Nov.	10,948.7	1,396.9	951.8	445.1	4,702.0	4,459.6	2,771.1	1,298.8	761.7	389.7	329.6	207.6	95.6
Dec.	10,886.5	1,382.1	941.0	441.2	4,698.6	4,462.3	2,769.8	1,302.2	761.2	390.3	330.4	206.5	97.3
2026 Jan.	11,535.1	1,472.6	943.5	529.0	4,734.7	4,459.0	2,760.5	1,309.8	766.1	388.7	328.0	227.5	115.6
	Changes [4]												
2017	8.0	30.6	14.8	15.8	124.2	107.7	145.8	– 32.5	– 15.3	– 5.6	1.5	16.4	5.8
2018	101.8	– 20.1	– 25.7	5.6	112.4	114.7	137.7	– 18.8	– 6.5	– 4.3	1.2	– 4.3	2.3
2019	483.4	12.6	– 10.0	22.6	132.1	120.0	154.1	– 30.6	– 6.6	– 3.4	– 0.6	10.6	8.7
2020	769.5	340.0	317.0	23.0	244.9	188.4	277.6	– 74.7	– 34.9	– 14.5	– 7.2	18.7	1.8
2021	207.2	133.4	103.4	30.0	107.3	96.2	141.4	– 45.8	– 23.3	0.6	3.9	16.6	13.6
2022	1,170.5	– 15.6	– 105.9	90.3	208.9	165.9	60.6	132.8	148.1	– 27.5	– 26.3	18.4	12.8
2023	– 133.8	– 133.9	– 138.4	4.5	89.6	93.4	– 172.3	347.9	338.5	– 82.3	– 109.9	7.1	– 7.1
2024	466.6	– 51.5	– 71.6	20.1	128.4	140.3	58.9	121.4	101.4	– 40.0	– 49.2	6.8	5.9
2025	179.3	41.1	3.2	38.0	116.0	114.4	164.3	– 34.1	– 45.8	– 15.7	– 16.9	11.8	11.8
2024 May	– 11.7	– 15.1	– 5.1	– 10.1	30.5	23.9	21.8	5.5	4.4	– 3.5	– 4.0	5.1	4.3
June	– 95.0	– 23.3	– 19.2	– 4.1	2.0	– 0.5	– 3.3	6.9	7.1	– 4.2	– 4.5	1.4	3.6
July	– 177.5	– 9.0	– 8.0	– 1.0	– 6.5	3.1	2.7	4.4	4.4	– 4.0	– 4.1	– 6.2	– 8.7
Aug.	– 32.9	– 5.9	1.7	– 7.7	28.5	23.1	19.0	7.0	7.0	– 2.9	– 2.9	3.8	2.5
Sep.	108.9	– 15.2	– 20.6	5.4	7.2	6.0	– 2.3	10.1	9.7	– 1.8	– 2.7	5.3	4.1
Oct.	110.1	15.5	– 2.9	18.4	8.2	5.1	9.3	– 2.6	– 3.1	– 1.7	– 2.5	– 2.7	– 1.0
Nov.	157.6	12.3	14.0	– 1.7	48.9	46.6	55.6	– 6.5	– 10.9	– 2.5	– 1.8	7.9	0.8
Dec.	139.4	– 39.9	– 25.7	– 14.2	– 5.0	21.9	23.0	– 2.0	– 12.7	0.9	1.0	– 12.1	– 7.5
2025 Jan.	330.7	49.9	22.4	27.6	– 11.8	– 28.3	– 26.1	0.4	– 0.2	– 2.7	– 2.4	4.9	3.3
Feb.	– 453.0	8.5	1.2	7.2	33.9	18.6	26.8	– 6.2	– 7.3	– 2.1	– 1.8	8.8	8.2
Mar.	1.2	– 9.3	– 15.6	6.3	– 4.9	– 5.4	– 6.7	3.6	1.1	– 2.3	– 2.3	8.4	5.6
Apr.	241.2	40.3	22.8	17.5	26.0	28.3	41.4	– 11.7	– 12.2	– 1.4	– 1.6	0.5	3.5
May	– 182.5	– 12.6	2.4	– 15.0	11.1	7.9	23.3	– 15.1	– 16.5	– 0.3	– 1.3	1.9	– 1.5
June	– 20.5	– 7.4	– 11.6	4.2	– 8.1	– 7.9	– 3.4	– 5.2	– 5.1	0.6	– 1.4	2.5	– 0.1
July	66.8	– 6.2	1.4	– 7.6	1.1	6.8	12.7	– 5.1	– 5.7	– 0.8	– 1.8	– 2.9	0.0
Aug.	178.9	– 12.0	– 10.8	– 1.2	14.5	20.3	20.9	1.0	1.0	– 1.6	– 1.2	– 4.7	– 2.9
Sep.	– 126.4	15.9	2.2	13.7	– 6.6	– 12.5	– 3.9	– 7.1	– 8.4	– 1.6	– 1.3	4.0	5.6
Oct.	– 110.2	– 3.1	– 12.3	9.1	16.4	25.0	20.8	6.3	6.4	– 2.1	– 1.3	– 6.8	– 8.6
Nov.	313.1	2.0	8.3	– 6.4	49.8	61.4	59.1	4.4	2.2	– 2.1	– 1.1	– 3.9	– 2.1
Dec.	– 60.2	– 24.7	– 7.3	– 17.4	– 5.5	0.4	– 0.8	0.6	– 1.0	0.5	0.8	– 0.9	0.9
2026 Jan.	321.6	50.9	– 5.4	56.3	23.4	– 4.7	– 11.3	8.2	5.5	– 1.6	– 2.4	10.9	9.1

***** This table serves to supplement the "Overall monetary survey" in Section II. Unlike the other tables in Section IV, this table includes - in addition to the figures reported by banks (including building and loan associations) - data from money market funds. **1** See footnote 1 in Table IV.2. **2** 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: up to 2 years	Total	of which: up to 3 months	Total	of which: domestic central governments			Total	of which: with maturities of up to 2 years [3]				
End of year or month													
43.9	15.8	3.1	2.6	8.6	7.9	2.2	2.4	1,030.3	47.2	643.4	591.5	906.3	2016
63.2	19.7	2.9	2.6	9.4	8.7	3.3	2.1	994.5	37.8	603.4	686.0	658.8	2017
56.7	15.8	2.8	2.5	11.3	10.5	0.8	2.4	1,034.0	31.9	575.9	695.6	610.7	2018
59.0	16.5	2.7	2.4	12.0	11.2	1.5	1.9	1,063.2	32.3	559.4	728.6	935.6	2019
75.6	30.6	2.6	2.3	49.8	48.6	9.4	2.5	1,056.9	21.2	617.6	710.8	1,031.3	2020
80.7	22.8	2.4	2.2	44.2	43.5	2.2	2.3	1,110.8	27.5	757.2	732.3	809.0	2021
94.3	32.4	2.2	2.0	69.2	66.8	3.4	2.7	1,185.1	40.8	800.4	747.2	1,817.1	2022
108.4	37.8	2.0	1.6	58.3	52.0	5.0	3.2	1,279.0	80.5	723.0	784.8	1,617.7	2023
110.3	34.6	1.9	1.4	39.5	33.3	6.4	4.8	1,309.6	72.7	752.4	831.7	1,914.3	2024
107.4	31.3	1.8	1.3	29.8	24.3	45.1	5.7	1,335.9	76.5	772.1	878.8	1,768.4	2025
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	2024 Apr.
105.8	34.8	1.9	1.5	59.0	49.5	8.7	3.8	1,327.0	75.7	832.8	756.7	1,681.4	May
103.8	33.3	1.9	1.4	60.1	49.5	9.3	4.0	1,327.0	79.4	825.3	786.7	1,590.0	June
106.3	36.2	1.9	1.4	56.6	49.1	10.1	4.2	1,316.5	76.0	780.4	790.0	1,480.9	July
107.5	37.9	1.9	1.4	58.3	49.1	12.7	4.6	1,320.2	77.6	772.8	789.8	1,420.1	Aug.
108.6	39.3	1.9	1.4	54.2	43.4	10.1	4.9	1,321.7	78.4	815.6	802.4	1,479.8	Sep.
107.2	38.8	1.9	1.4	59.6	43.6	9.4	4.9	1,326.0	73.8	783.1	817.2	1,583.2	Oct.
114.8	38.3	1.9	1.4	54.2	39.5	6.5	4.7	1,322.7	75.4	812.3	821.6	1,661.8	Nov.
110.3	34.6	1.9	1.4	39.5	33.3	6.4	4.8	1,309.6	72.7	752.4	831.7	1,914.3	Dec.
111.9	36.9	1.9	1.4	51.2	32.8	11.2	5.0	1,329.7	76.0	824.0	834.0	2,138.0	2025 Jan.
111.4	37.7	1.8	1.4	57.8	32.4	12.2	5.1	1,335.4	77.3	851.9	835.0	1,588.3	Feb.
114.0	40.5	1.8	1.4	49.8	32.5	11.2	5.3	1,341.2	90.0	865.6	835.1	1,566.0	Mar.
110.4	36.7	1.8	1.3	46.8	30.9	14.2	5.8	1,325.4	80.9	840.0	822.2	1,768.2	Apr.
114.2	40.2	1.8	1.3	48.2	31.1	14.6	5.8	1,331.0	73.3	817.0	834.7	1,592.2	May
116.4	40.6	1.8	1.3	45.5	32.0	14.1	5.9	1,329.1	78.8	841.7	841.5	1,541.3	June
113.7	38.6	1.9	1.3	42.7	30.3	11.9	5.8	1,329.7	76.1	806.3	852.7	1,646.9	July
111.7	36.4	1.9	1.3	41.7	30.4	11.2	5.9	1,329.0	76.5	824.2	865.4	1,785.0	Aug.
110.1	34.3	1.8	1.3	43.5	29.7	12.1	5.8	1,334.9	79.4	834.0	862.3	1,640.4	Sep.
112.0	35.1	1.8	1.3	42.4	22.7	63.3	5.8	1,347.6	76.5	827.9	863.7	1,484.9	Oct.
110.2	33.0	1.8	1.3	34.7	23.2	55.9	5.8	1,348.7	80.1	834.1	874.7	1,730.6	Nov.
107.4	31.3	1.8	1.3	29.8	24.3	45.1	5.7	1,335.9	76.5	772.1	878.8	1,768.4	Dec.
110.1	33.9	1.8	1.3	48.2	24.7	70.8	5.7	1,365.7	76.2	876.7	870.4	2,138.5	2026 Jan.
Changes [4]													
10.8	4.2	– 0.1	– 0.0	– 0.0	– 0.0	1.1	– 0.3	– 3.3	– 8.5	– 16.1	34.1	– 162.3	2017
– 6.4	– 4.1	– 0.1	– 0.1	2.1	2.1	– 2.6	0.3	30.0	– 5.9	– 36.0	7.4	10.3	2018
2.0	0.6	– 0.1	– 0.1	1.4	1.4	5.6	– 0.5	22.3	0.1	– 47.9	30.0	329.1	2019
17.0	14.3	– 0.1	– 0.1	37.8	37.3	3.6	0.6	11.8	– 9.3	61.6	– 1.5	108.5	2020
3.1	– 8.0	– 0.2	– 0.1	– 5.5	– 5.0	– 7.9	0.3	40.6	6.9	124.9	16.6	– 207.9	2021
5.8	8.5	– 0.3	– 0.2	24.6	23.0	1.2	0.4	67.2	12.6	45.6	5.0	857.7	2022
14.4	6.7	– 0.2	– 0.4	– 10.9	– 14.8	1.8	0.5	110.6	43.1	– 55.7	43.3	– 189.9	2023
1.0	– 4.1	– 0.1	– 0.2	– 18.7	– 18.6	1.3	1.6	12.7	– 9.3	17.7	43.5	312.9	2024
0.0	– 2.0	– 0.0	– 0.1	– 10.2	– 9.6	9.2	0.9	49.7	5.1	67.3	54.0	– 159.0	2025
0.8	– 0.7	– 0.0	– 0.0	1.5	0.3	– 0.8	0.1	4.2	– 1.6	13.9	10.7	– 55.2	2024 May
– 2.1	– 1.6	– 0.0	– 0.0	1.0	– 0.1	0.6	0.2	– 2.9	3.7	– 11.2	29.5	– 89.7	June
2.6	2.8	– 0.0	– 0.0	– 3.4	– 0.4	0.8	0.2	– 8.9	– 3.4	– 41.2	3.7	– 116.5	July
1.2	1.6	– 0.0	– 0.0	1.6	– 0.0	2.5	0.5	1.8	0.8	– 6.5	4.7	– 58.5	Aug.
1.2	1.5	– 0.0	– 0.0	– 4.0	– 5.6	– 2.5	0.3	2.8	0.8	44.9	15.4	56.0	Sep.
– 1.7	– 0.8	– 0.0	– 0.0	5.8	0.7	– 0.8	0.1	– 0.1	– 4.7	– 33.3	5.7	114.9	Oct.
7.1	– 0.7	– 0.0	– 0.0	– 5.7	– 4.4	– 2.8	– 0.2	– 8.9	1.3	21.0	2.9	84.5	Nov.
– 4.6	– 3.8	– 0.0	0.0	– 14.7	– 6.2	– 0.1	0.1	– 16.0	– 2.9	– 62.3	10.0	252.6	Dec.
1.6	2.3	– 0.0	– 0.0	11.7	– 0.6	4.8	0.2	20.6	3.3	72.0	2.3	192.6	2025 Jan.
0.6	0.8	– 0.0	– 0.0	6.6	– 0.3	0.9	0.1	5.3	1.3	27.5	0.8	– 530.0	Feb.
2.8	3.0	– 0.0	– 0.0	– 8.0	0.1	– 0.9	0.2	12.9	13.1	27.3	0.6	– 24.6	Mar.
– 2.9	– 3.0	– 0.0	– 0.0	– 2.8	– 1.4	3.0	0.5	– 6.7	– 8.6	– 11.1	– 10.2	199.4	Apr.
3.4	3.0	0.0	– 0.0	1.4	0.1	0.4	0.0	4.5	– 7.6	– 24.4	12.3	– 173.8	May
2.6	0.8	0.0	– 0.0	– 2.7	1.0	– 0.4	0.1	4.4	5.7	33.7	8.7	– 51.5	June
– 2.9	– 2.2	0.0	– 0.0	– 2.8	– 1.7	– 2.2	– 0.0	– 2.6	– 2.8	– 40.4	10.2	107.1	July
– 1.8	– 2.1	0.0	– 0.0	– 1.0	0.1	– 0.7	0.1	2.3	0.5	22.4	14.5	137.9	Aug.
– 1.6	– 2.1	– 0.0	– 0.0	1.9	– 0.7	0.9	– 0.1	7.7	3.0	11.9	– 2.7	– 153.4	Sep.
1.8	0.7	– 0.0	– 0.0	– 1.8	– 7.7	21.7	– 0.0	10.5	– 3.0	0.3	1.4	– 157.2	Oct.
– 1.8	– 2.1	– 0.0	– 0.0	– 7.7	0.5	– 7.4	– 0.0	1.1	3.5	6.3	11.0	250.4	Nov.
– 1.8	– 1.3	0.0	0.0	– 4.9	1.0	– 10.8	– 0.1	– 10.3	– 3.4	– 58.1	5.1	44.3	Dec.
1.8	1.7	– 0.0	– 0.0	17.2	– 0.8	24.5	0.1	27.6	– 1.0	56.8	– 13.8	152.1	2026 Jan.

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													
2025 Aug.	1,278	11,007.3	63.2	3,507.3	2,965.5	538.3	5,369.9	547.4	3,924.4	0.2	880.6	102.5	1,964.4
Sep.	1,270	10,891.4	64.5	3,476.9	2,934.7	539.0	5,415.7	577.0	3,923.8	0.2	898.1	102.7	1,831.7
Oct.	1,267	10,752.9	88.8	3,397.4	2,854.1	540.0	5,490.1	628.4	3,941.4	0.2	900.9	102.9	1,673.7
Nov.	1,256	11,058.9	69.9	3,446.3	2,900.7	541.6	5,513.4	637.1	3,950.5	0.2	903.6	103.0	1,926.4
Dec.	1,256	10,995.8	87.7	3,351.5	2,813.6	533.9	5,484.7	640.0	3,944.8	0.2	882.3	103.4	1,968.5
2026 Jan.	1,254	11,652.6	62.7	3,524.2	2,979.7	540.4	5,613.5	723.0	3,947.0	0.2	924.8	103.4	2,348.8
Commercial banks [6]													
2025 Dec.	227	5,271.1	29.8	1,649.1	1,534.3	114.4	1,894.2	430.7	1,087.9	0.2	367.0	35.0	1,663.1
2026 Jan.	228	5,919.6	26.2	1,807.6	1,690.5	116.5	2,005.2	505.5	1,091.3	0.2	398.5	37.3	2,043.4
Big banks [7]													
2025 Dec.	3	2,416.2	11.6	727.5	671.8	55.6	892.3	228.9	444.8	–	215.4	26.9	757.9
2026 Jan.	3	2,456.8	10.8	747.7	691.5	56.2	896.0	231.7	444.4	–	217.0	28.7	773.6
Regional banks and other commercial banks													
2025 Dec.	120	2,373.6	14.6	623.2	568.2	54.9	843.6	153.4	545.2	0.2	140.6	7.5	884.6
2026 Jan.	122	2,978.8	12.1	755.6	698.9	56.4	953.7	227.6	549.3	0.2	170.4	8.0	1,249.4
Branches of foreign banks													
2025 Dec.	104	481.3	3.5	298.4	294.3	3.8	158.2	48.4	98.0	–	11.0	0.6	20.6
2026 Jan.	103	484.0	3.4	304.2	300.1	4.0	155.5	46.1	97.7	–	11.1	0.6	20.3
Landesbanken													
2025 Dec.	6	905.8	3.7	293.4	233.5	59.1	495.3	60.7	375.3	0.0	55.2	8.9	104.5
2026 Jan.	6	921.8	3.9	302.3	240.8	60.6	501.5	64.1	374.6	0.0	59.6	8.8	105.3
Savings banks													
2025 Dec.	342	1,619.5	26.7	284.2	153.3	130.9	1,266.0	55.9	1,024.9	–	185.2	17.5	25.1
2026 Jan.	339	1,611.6	18.9	279.1	146.5	132.6	1,269.4	58.0	1,023.6	–	187.8	17.5	26.7
Credit cooperatives													
2025 Dec.	645	1,237.8	14.6	222.8	112.5	109.6	950.0	37.0	787.9	0.0	125.1	21.0	29.3
2026 Jan.	645	1,232.2	11.1	219.9	108.7	110.5	950.9	36.3	788.7	0.0	125.9	21.0	29.2
Mortgage banks													
2025 Dec.	6	177.2	0.1	12.3	8.6	3.7	160.6	1.2	145.5	–	13.6	0.2	4.0
2026 Jan.	6	178.7	0.1	13.9	10.2	3.7	160.3	1.3	145.3	–	13.4	0.2	4.1
Building and loan associations													
2025 Dec.	13	260.3	0.3	33.9	19.7	14.2	221.7	1.2	199.2	.	21.2	0.2	4.4
2026 Jan.	13	260.1	0.2	33.8	19.7	14.0	221.7	1.2	199.3	.	21.2	0.2	4.3
Banks with special, development and other central support tasks													
2025 Dec.	17	1,524.0	12.6	855.7	751.7	102.0	497.0	53.4	324.0	–	115.0	20.6	138.1
2026 Jan.	17	1,528.7	2.4	867.6	763.2	102.4	504.5	56.7	324.2	–	118.3	18.4	135.8
Memo item: Foreign banks [8]													
2025 Dec.	131	2,597.3	12.5	776.8	733.0	43.5	800.5	182.7	442.1	0.1	168.9	2.2	1,005.3
2026 Jan.	130	2,838.6	10.8	848.5	803.6	44.3	842.1	201.1	444.0	0.1	189.5	2.2	1,135.1
of which: Banks majority-owned by foreign banks [9]													
2025 Dec.	27	2,115.9	8.9	478.4	438.7	39.7	642.3	134.3	344.2	0.1	158.0	1.7	984.7
2026 Jan.	27	2,354.7	7.4	544.2	503.5	40.4	686.6	155.0	346.4	0.1	178.4	1.6	1,114.8

***** 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)											
	of which:			of which:										
					Time deposits [2]			Savings deposits [4]						
Total	Sight deposits	Time deposits	Total	Sight deposits	for up to and including 1 year	for more than 1 year [2]	Memo item: Liabilities arising from repos [3]	Total	of which: At 3 months' notice	Bank savings bonds	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
All categories of banks														
2,052.8	625.2	1,427.6	4,861.0	2,931.3	686.8	689.5	98.7	399.7	336.5	153.7	1,440.5	675.8	1,977.1	2025 Aug.
2,068.1	676.6	1,391.5	4,865.4	2,936.6	686.0	690.8	117.6	398.2	335.1	153.9	1,440.7	676.9	1,840.3	Sep.
2,001.2	641.9	1,359.3	4,931.8	2,963.4	735.5	681.3	172.8	396.1	333.8	155.5	1,454.7	674.7	1,690.4	Oct.
2,011.4	673.7	1,337.7	4,974.4	3,019.6	722.0	682.8	155.7	393.9	332.7	156.2	1,460.1	676.0	1,937.0	Nov.
1,931.4	595.0	1,336.4	4,963.4	3,006.5	721.3	684.2	141.6	394.4	333.5	157.0	1,442.0	678.3	1,980.7	Dec.
2,066.0	716.1	1,349.9	5,085.5	3,090.6	753.8	690.9	230.1	392.9	331.1	157.3	1,459.4	688.0	2,353.6	2026 Jan.
Commercial banks [6]														
1,045.7	477.7	568.0	2,120.9	1,349.6	385.3	271.9	127.2	81.5	44.3	32.6	259.0	240.1	1,605.4	2025 Dec.
1,180.7	587.2	593.5	2,238.0	1,427.3	417.5	278.2	205.5	81.4	43.9	33.6	268.2	246.5	1,986.3	2026 Jan.
Big banks [7]														
420.5	182.1	238.5	995.6	624.9	213.0	79.9	79.3	74.7	38.3	3.2	187.3	89.9	722.8	2025 Dec.
430.5	191.6	238.9	991.3	613.3	220.8	79.3	89.7	74.5	37.8	3.3	194.1	89.7	751.2	2026 Jan.
Regional banks and other commercial banks														
429.2	200.7	228.5	879.1	550.0	124.4	168.9	47.8	6.5	5.7	29.3	70.6	129.4	865.3	2025 Dec.
556.2	300.5	255.7	995.2	639.5	144.1	174.9	115.8	6.5	5.8	30.2	73.2	137.8	1,216.4	2026 Jan.
Branches of foreign banks														
196.0	95.0	101.1	246.1	174.7	47.9	23.1	0.0	0.3	0.3	0.1	1.1	20.8	17.3	2025 Dec.
194.1	95.1	99.0	251.5	174.5	52.5	24.0	0.0	0.4	0.4	0.1	0.9	18.9	18.7	2026 Jan.
Landesbanken														
204.4	41.6	162.8	297.4	161.0	63.3	66.8	2.7	4.0	4.0	2.3	248.8	45.9	109.3	2025 Dec.
205.8	44.2	161.5	310.1	169.4	67.1	67.2	7.4	4.0	3.1	2.4	251.6	46.6	107.7	2026 Jan.
Savings banks														
137.2	2.3	134.9	1,237.2	845.1	90.8	23.2	–	181.5	166.2	96.5	25.8	160.9	58.4	2025 Dec.
137.2	2.0	135.2	1,229.1	838.1	90.9	23.5	–	180.6	165.5	96.0	25.6	162.3	57.4	2026 Jan.
Credit cooperatives														
150.3	1.7	148.6	925.4	588.9	137.1	47.3	–	127.0	118.6	25.1	6.3	119.0	36.8	2025 Dec.
149.0	1.1	147.9	920.3	584.0	137.1	47.8	–	126.6	118.2	24.9	6.2	119.5	37.2	2026 Jan.
Mortgage banks														
36.6	2.6	34.0	45.3	1.6	3.3	40.4	0.3	–	–	.	81.7	7.8	5.8	2025 Dec.
36.1	2.5	33.6	45.9	2.3	3.3	40.3	0.3	–	–	.	83.0	8.0	5.7	2026 Jan.
Building and loan associations														
37.6	2.3	35.3	192.0	3.9	3.8	183.8	0.7	0.4	0.4	0.1	9.9	13.7	7.2	2025 Dec.
36.9	2.4	34.5	192.1	4.0	3.9	183.6	0.8	0.4	0.4	0.1	10.4	13.8	7.0	2026 Jan.
Banks with special, development and other central support tasks														
319.6	66.8	252.9	145.2	56.5	37.7	50.8	10.7	–	–	.	810.6	90.8	157.8	2025 Dec.
320.3	76.7	243.6	150.1	65.5	34.0	50.2	16.2	–	–	.	814.6	91.3	152.4	2026 Jan.
Memo item: Foreign banks [8]														
595.2	294.3	300.9	844.1	551.4	159.0	114.7	57.8	6.0	5.7	12.9	59.0	112.4	986.6	2025 Dec.
667.1	339.4	327.7	887.0	567.4	186.2	114.9	87.0	5.9	5.7	12.6	62.1	111.0	1,111.5	2026 Jan.
of which: Banks majority-owned by foreign banks [9]														
399.1	199.3	199.8	597.9	376.8	111.1	91.6	57.8	5.7	5.4	12.8	58.0	91.6	969.3	2025 Dec.
473.0	244.3	228.7	635.6	393.0	133.7	90.9	87.0	5.6	5.3	12.5	61.2	92.1	1,092.8	2026 Jan.

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 *
2016	25.8	284.0	1,364.9	1,099.8	0.0	0.8	264.3	2.0	3,274.3	2,823.8	0.3	0.4	449.8
2017	31.9	392.5	1,407.5	1,163.4	0.0	0.7	243.4	1.9	3,332.6	2,894.0	0.4	0.7	437.5
2018	40.4	416.1	1,323.5	1,083.8	0.0	0.8	239.0	5.9	3,394.5	2,990.2	0.2	0.2	403.9
2019	43.2	476.6	1,254.7	1,016.2	0.0	0.7	237.9	4.5	3,521.5	3,119.2	0.3	3.3	398.7
2020	47.2	792.9	1,367.9	1,119.7	0.0	0.7	247.5	8.8	3,647.0	3,245.1	0.2	4.0	397.7
2021	49.4	905.0	1,409.6	1,163.7	–	0.5	245.3	10.3	3,798.1	3,392.4	0.3	2.6	402.8
2022	19.8	67.3	2,347.0	2,101.4	–	1.0	244.6	12.1	4,015.6	3,613.1	0.2	2.7	399.6
2023	18.5	52.0	2,280.7	2,029.3	–	0.8	250.6	24.2	4,044.1	3,649.9	0.1	0.9	393.3
2024	19.5	61.2	2,122.3	1,855.2	–	0.7	266.4	37.4	4,120.1	3,701.3	0.1	1.8	416.9
2025	18.3	68.7	1,941.1	1,656.6	–	0.8	283.6	38.8	4,286.5	3,838.9	0.0	1.9	445.8
2024 Aug.	16.8	46.0	2,263.7	1,992.9	–	0.8	269.9	47.3	4,088.6	3,677.6	0.1	1.4	409.5
Sep.	17.1	48.4	2,225.0	1,954.8	–	0.9	269.3	46.5	4,098.6	3,684.7	0.1	2.0	411.8
Oct.	17.9	50.5	2,215.2	1,943.4	–	0.9	270.9	44.8	4,099.7	3,689.4	0.0	3.1	407.2
Nov.	17.2	43.2	2,248.3	1,977.8	–	0.9	269.6	36.8	4,109.8	3,698.7	0.1	2.6	408.5
Dec.	19.5	61.2	2,122.3	1,855.2	–	0.7	266.4	37.4	4,120.1	3,701.3	0.1	1.8	416.9
2025 Jan.	16.2	60.2	2,206.1	1,931.3	–	0.8	274.0	37.3	4,134.7	3,706.8	0.1	2.1	425.8
Feb.	16.3	39.4	2,216.9	1,937.8	–	1.0	278.1	36.7	4,150.7	3,716.8	0.1	2.5	431.3
Mar.	15.5	46.0	2,187.7	1,909.0	–	0.9	277.8	37.0	4,154.8	3,717.7	0.1	2.7	434.3
Apr.	16.5	49.9	2,185.8	1,904.1	–	0.9	280.7	36.9	4,161.0	3,723.2	0.0	2.0	435.8
May	16.5	48.4	2,178.0	1,893.4	–	1.0	283.5	36.9	4,168.2	3,727.2	0.0	2.5	438.4
June	15.7	46.2	2,132.7	1,847.2	–	0.9	284.6	36.3	4,174.5	3,732.5	0.0	3.3	438.7
July	15.7	54.1	2,111.0	1,824.7	–	1.0	285.3	37.1	4,193.1	3,741.7	0.0	3.9	447.5
Aug.	16.1	46.5	2,126.8	1,839.3	–	1.1	286.4	37.0	4,194.5	3,749.1	0.0	4.0	441.4
Sep.	15.7	48.0	2,093.1	1,807.2	–	0.9	284.9	39.8	4,207.4	3,755.8	0.0	2.2	449.3
Oct.	16.1	72.0	1,994.8	1,707.1	–	0.9	286.7	40.8	4,268.5	3,818.2	0.0	1.9	448.4
Nov.	15.9	53.3	2,005.1	1,718.3	–	0.9	285.9	40.0	4,296.6	3,845.8	0.0	1.8	449.0
Dec.	18.3	68.7	1,941.1	1,656.6	–	0.8	283.6	38.8	4,286.5	3,838.9	0.0	1.9	445.8
2026 Jan.	15.7	46.5	2,019.1	1,726.1	–	1.1	291.9	36.4	4,293.0	3,837.8	0.0	1.7	453.5
													Changes *
2017	+ 6.1	+ 108.4	+ 50.3	+ 70.4	– 0.0	+ 0.0	– 20.1	– 0.1	+ 57.0	+ 70.2	+ 0.0	+ 0.4	– 13.6
2018	+ 8.5	+ 24.0	– 81.0	– 76.6	+ 0.0	+ 0.1	– 4.4	+ 3.8	+ 71.5	+ 105.4	– 0.1	– 0.5	– 33.2
2019	+ 2.8	+ 59.7	– 63.0	– 61.1	– 0.0	– 0.2	– 1.6	– 1.4	+ 126.7	+ 129.1	+ 0.1	+ 3.1	– 5.5
2020	+ 4.1	+ 316.4	+ 201.2	+ 191.6	– 0.0	+ 0.0	+ 9.6	+ 4.3	+ 123.2	+ 123.6	– 0.1	+ 0.7	– 1.0
2021	+ 2.2	+ 111.8	+ 44.1	+ 46.3	– 0.0	– 0.2	– 2.0	+ 1.5	+ 152.2	+ 147.8	+ 0.0	– 2.2	+ 6.6
2022	– 29.6	– 836.6	+ 938.0	+ 938.1	–	+ 0.2	– 0.3	+ 1.7	+ 216.7	+ 220.1	– 0.1	+ 0.1	– 3.3
2023	– 1.3	– 15.3	– 65.5	– 71.2	–	– 0.2	+ 5.9	+ 1.9	+ 30.9	+ 39.0	– 0.1	– 1.8	– 6.2
2024	+ 0.9	+ 9.5	– 149.7	– 164.7	–	– 0.1	+ 15.0	+ 15.3	+ 76.9	+ 52.4	– 0.0	+ 1.0	+ 23.6
2025	– 1.1	+ 7.6	– 93.3	– 110.7	–	+ 0.1	+ 17.3	+ 1.1	+ 122.0	+ 93.0	– 0.0	+ 0.2	+ 28.9
2024 Aug.	+ 0.6	– 3.8	+ 4.7	+ 3.6	–	+ 0.2	+ 0.9	+ 1.4	+ 5.3	+ 1.3	+ 0.0	+ 0.4	+ 3.7
Sep.	+ 0.4	+ 2.4	– 38.7	– 38.1	–	+ 0.1	– 0.7	+ 1.3	+ 10.8	+ 7.9	– 0.0	+ 0.6	+ 2.3
Oct.	+ 0.7	+ 2.1	– 4.0	– 5.6	–	– 0.0	+ 1.6	– 1.7	+ 1.2	+ 4.7	– 0.0	+ 1.1	– 4.6
Nov.	– 0.7	– 7.2	+ 33.2	+ 34.5	–	+ 0.0	– 1.3	– 8.0	+ 10.1	+ 9.4	+ 0.0	– 0.5	+ 1.3
Dec.	+ 2.3	+ 18.0	– 123.8	– 120.4	–	– 0.1	– 3.3	+ 0.6	+ 10.5	+ 2.8	– 0.0	– 0.7	+ 8.4
2025 Jan.	– 3.3	– 1.0	+ 83.8	+ 76.1	–	+ 0.1	+ 7.6	– 0.1	+ 14.5	+ 5.4	– 0.0	+ 0.2	+ 8.9
Feb.	+ 0.1	– 20.9	+ 10.8	+ 6.5	–	+ 0.1	+ 4.1	– 0.6	+ 17.1	+ 11.1	–	+ 0.5	+ 5.6
Mar.	– 0.8	+ 6.6	– 29.1	– 28.7	–	– 0.1	– 0.3	+ 0.3	+ 4.0	+ 0.9	+ 0.0	+ 0.1	+ 3.0
Apr.	+ 1.0	+ 3.9	– 0.9	– 3.9	–	+ 0.1	+ 2.9	– 0.1	+ 6.3	+ 5.5	– 0.0	– 0.6	+ 1.5
May	+ 0.0	– 1.5	– 7.8	– 10.7	–	+ 0.1	+ 2.8	+ 0.0	+ 7.2	+ 4.1	+ 0.0	+ 0.4	+ 2.6
June	– 0.7	– 2.2	– 45.2	– 46.2	–	– 0.1	+ 1.0	– 0.7	+ 6.3	+ 5.2	+ 0.0	+ 0.8	+ 0.2
July	– 0.0	+ 7.9	– 21.7	– 22.5	–	+ 0.1	+ 0.7	+ 0.9	+ 18.6	+ 9.3	– 0.0	+ 0.6	+ 8.8
Aug.	+ 0.4	– 7.6	+ 17.4	+ 16.2	–	+ 0.1	+ 1.1	– 0.2	+ 1.4	+ 7.4	+ 0.0	+ 0.1	– 6.1
Sep.	– 0.4	+ 1.5	– 34.1	– 32.4	–	– 0.2	– 1.5	+ 2.8	+ 13.2	+ 7.0	–	– 1.8	+ 7.9
Oct.	+ 0.4	+ 24.2	– 12.7	– 14.5	–	– 0.0	+ 1.8	+ 0.8	+ 15.2	+ 16.5	–	– 0.3	– 1.0
Nov.	– 0.2	– 18.7	+ 10.4	+ 11.2	–	– 0.0	– 0.8	– 0.8	+ 28.1	+ 27.4	– 0.0	+ 0.0	+ 0.6
Dec.	+ 2.4	+ 15.4	– 64.0	– 61.7	–	– 0.1	– 2.3	– 1.2	– 10.0	– 6.9	+ 0.0	+ 0.1	– 3.2
2026 Jan.	– 2.6	– 22.7	+ 70.2	+ 61.8	–	+ 0.3	+ 8.2	– 2.4	+ 5.5	– 4.1	– 0.0	– 0.2	+ 9.8

***** 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

Equalisation claims [2]	Memo item: Fiduciary loans	Participating interests in domestic banks and enterprises	Deposits of domestic banks (MFIs) [3] Total	Sight deposits [4]	Time deposits [4]	Redis-counted bills [5]	Memo item: Fiduciary loans	Deposits of domestic non-banks (non-MFIs) Total	Sight deposits	Time deposits [6]	Savings deposits [7]	Bank savings bonds [8]	Memo item: Fiduciary loans	Period
End of year or month *														
–	19.1	91.0	1,032.9	129.5	903.3	0.1	5.6	3,326.7	1,798.2	889.6	588.5	50.4	28.8	2016
–	19.1	88.1	1,048.2	110.7	937.4	0.0	5.1	3,420.9	1,941.0	853.2	582.9	43.7	30.0	2017
–	18.0	90.9	1,020.9	105.5	915.4	0.0	4.7	3,537.6	2,080.1	841.5	578.6	37.3	33.9	2018
–	17.3	90.4	1,010.2	107.2	902.9	0.0	4.4	3,661.0	2,236.3	816.2	575.2	33.2	32.5	2019
–	23.5	78.3	1,236.7	125.0	1,111.6	0.0	13.1	3,885.2	2,513.0	783.3	560.6	28.3	34.4	2020
–	25.7	79.2	1,338.4	117.2	1,221.3	0.0	16.4	3,976.3	2,654.6	736.0	561.2	24.5	34.2	2021
–	25.6	80.3	1,231.6	136.9	1,094.7	0.0	15.7	4,162.0	2,720.6	873.5	533.2	34.6	35.9	2022
–	23.8	80.3	1,099.9	137.9	962.0	0.0	13.5	4,229.0	2,540.8	1,100.1	445.9	142.2	50.1	2023
–	26.1	83.9	989.5	123.1	866.4	0.0	11.0	4,388.5	2,630.5	1,194.2	406.0	157.8	66.7	2024
–	27.1	85.2	941.0	113.0	828.0	0.0	9.3	4,527.9	2,795.7	1,186.0	390.3	155.9	76.0	2025
–	26.4	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	2024 Aug.
–	26.1	84.6	1,004.3	135.4	868.8	0.0	11.6	4,322.6	2,544.1	1,193.8	409.3	175.4	75.3	Sep.
–	26.1	84.0	1,001.9	132.9	868.9	0.0	11.6	4,329.5	2,555.1	1,200.0	407.6	166.9	73.9	Oct.
–	26.2	84.3	1,016.5	139.5	877.0	0.0	11.5	4,371.9	2,608.4	1,197.6	405.1	160.8	66.5	Nov.
–	26.1	83.9	989.5	123.1	866.4	0.0	11.0	4,388.5	2,630.5	1,194.2	406.0	157.8	66.7	Dec.
–	26.2	85.0	1,013.8	137.7	876.1	0.0	11.0	4,355.9	2,600.4	1,195.2	403.4	157.0	66.4	2025 Jan.
–	26.2	85.4	1,015.0	143.0	872.0	0.0	11.0	4,374.9	2,627.8	1,189.4	401.2	156.4	65.2	Feb.
–	26.2	85.7	998.7	138.1	860.7	0.0	10.6	4,368.0	2,618.2	1,194.9	398.9	155.9	65.7	Mar.
–	26.5	85.8	1,020.5	149.3	871.2	0.0	10.6	4,394.6	2,661.3	1,181.1	397.5	154.7	65.9	Apr.
–	26.2	85.5	1,023.1	144.4	878.6	0.0	10.5	4,402.9	2,684.9	1,167.4	397.3	153.4	66.2	May
–	26.3	85.7	1,010.6	145.7	864.9	0.0	10.1	4,395.1	2,677.5	1,166.7	397.9	153.0	65.9	June
–	26.4	85.9	1,012.4	138.6	873.9	0.0	10.1	4,399.8	2,692.6	1,157.0	397.1	153.1	66.9	July
–	26.5	84.7	999.6	135.7	863.8	0.0	10.0	4,418.8	2,712.3	1,158.4	395.5	152.6	67.8	Aug.
–	26.8	84.8	1,001.5	137.7	863.8	0.0	9.7	4,405.7	2,705.9	1,153.1	393.9	152.8	72.6	Sep.
–	26.9	85.0	943.5	115.5	828.0	0.0	9.6	4,478.0	2,747.9	1,183.9	391.9	154.4	73.8	Oct.
–	27.1	85.2	951.8	125.5	826.3	0.0	9.7	4,533.7	2,803.6	1,185.3	389.7	155.1	73.9	Nov.
–	27.1	85.2	941.0	113.0	828.0	0.0	9.3	4,527.9	2,795.7	1,186.0	390.3	155.9	76.0	Dec.
–	27.3	84.6	943.5	126.4	817.1	0.0	9.3	4,548.0	2,801.0	1,202.0	388.7	156.2	77.5	2026 Jan.
Changes *														
–	– 0.0	– 1.6	+ 11.0	– 18.4	+ 29.4	– 0.0	– 0.5	+ 103.1	+ 142.8	– 27.5	– 5.6	– 6.7	+ 0.4	2017
–	– 1.0	+ 3.1	– 25.0	– 3.1	– 21.9	+ 0.0	– 0.4	+ 117.7	+ 139.3	– 10.8	– 4.3	– 6.5	+ 3.9	2018
–	– 0.7	+ 0.1	– 8.6	+ 1.6	– 10.2	+ 0.0	– 0.3	+ 122.5	+ 155.8	– 25.7	– 3.4	– 4.1	– 1.4	2019
–	+ 5.7	– 3.3	+ 313.4	+ 23.2	+ 290.2	– 0.0	+ 8.2	+ 221.6	+ 273.7	– 32.7	– 14.5	– 4.9	+ 1.9	2020
–	+ 2.3	+ 1.0	+ 105.2	– 7.4	+ 112.6	+ 0.0	+ 3.3	+ 95.3	+ 144.3	– 46.2	+ 0.7	– 3.5	– 0.2	2021
–	– 0.1	+ 1.7	– 104.6	+ 8.8	– 113.4	– 0.0	– 0.6	+ 191.8	+ 65.8	+ 143.4	– 27.5	+ 10.1	+ 1.7	2022
–	– 1.2	+ 0.6	– 139.9	– 8.9	– 131.0	± 0.0	– 2.3	+ 76.6	– 172.0	+ 226.4	– 82.3	+104.5	+ 3.5	2023
–	+ 2.3	+ 3.8	– 69.9	+ 23.0	– 92.9	+ 0.0	– 2.4	+ 126.1	+ 57.9	+ 85.0	– 40.0	+ 23.1	+17.0	2024
–	+ 1.0	+ 2.5	+ 0.5	+ 8.8	– 8.3	– 0.0	– 1.7	+ 107.8	+ 163.5	– 38.1	– 15.8	– 1.8	+ 9.3	2025
–	+ 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	2024 Aug.
–	– 0.3	+ 0.0	– 20.7	+ 2.4	– 23.1	+ 0.0	– 0.4	– 0.7	– 4.5	+ 2.7	– 1.8	+ 2.9	+ 0.9	Sep.
–	– 0.0	– 0.6	– 2.4	– 2.5	+ 0.1	– 0.0	– 0.1	+ 7.1	+ 11.6	– 1.8	– 1.7	– 1.0	– 1.5	Oct.
–	+ 0.1	+ 0.3	+ 14.7	+ 6.6	+ 8.1	– 0.0	– 0.0	+ 42.7	+ 52.8	– 1.6	– 2.5	– 6.1	– 7.4	Nov.
–	– 0.2	– 0.4	– 25.4	– 14.8	– 10.6	– 0.0	– 0.5	+ 16.6	+ 22.1	– 3.4	+ 0.9	– 3.0	+ 0.6	Dec.
–	+ 0.1	+ 1.1	+ 22.3	+ 14.5	+ 7.8	–	– 0.0	– 27.3	– 24.8	+ 1.0	– 2.7	– 0.7	– 0.2	2025 Jan.
–	+ 0.1	+ 0.2	+ 1.3	+ 5.4	– 4.1	+ 0.0	+ 0.0	+ 19.0	+ 27.6	– 5.8	– 2.1	– 0.7	– 1.3	Feb.
–	– 0.3	+ 0.3	– 16.3	– 5.0	– 11.3	– 0.0	– 0.4	– 6.8	– 9.5	+ 5.5	– 2.3	– 0.5	+ 0.3	Mar.
–	+ 0.3	+ 0.1	+ 21.8	+ 11.2	+ 10.5	– 0.0	– 0.1	+ 26.8	+ 43.3	– 13.9	– 1.4	– 1.2	+ 0.3	Apr.
–	+ 0.1	– 0.2	+ 2.6	– 4.9	+ 7.4	– 0.0	– 0.0	+ 8.3	+ 23.5	– 13.7	– 0.3	– 1.2	+ 0.6	May
–	+ 0.0	+ 0.1	– 12.5	+ 1.3	– 13.8	+ 0.0	– 0.4	– 7.8	– 7.4	– 0.7	+ 0.6	– 0.4	– 0.3	June
–	+ 0.2	+ 0.3	+ 1.9	– 7.2	+ 9.0	+ 0.0	– 0.1	+ 4.7	+ 15.2	– 9.7	– 0.8	+ 0.1	+ 0.9	July
–	+ 0.0	+ 0.1	– 11.3	– 2.8	– 8.5	– 0.0	– 0.0	+ 19.0	+ 19.7	+ 1.4	– 1.6	– 0.5	+ 0.9	Aug.
–	+ 0.4	+ 0.1	+ 2.0	+ 1.9	+ 0.0	– 0.0	– 0.4	– 13.1	– 6.3	– 5.3	– 1.6	+ 0.1	+ 4.8	Sep.
–	+ 0.0	+ 0.2	– 11.9	– 3.2	– 8.7	–	– 0.0	+ 37.9	+ 34.5	+ 3.9	– 2.1	+ 1.6	+ 1.3	Oct.
–	+ 0.3	+ 0.1	+ 8.3	+ 10.0	– 1.7	+ 0.0	+ 0.1	+ 55.7	+ 55.7	+ 1.5	– 2.1	+ 0.7	+ 0.1	Nov.
–	– 0.1	+ 0.0	– 7.6	– 12.6	+ 5.0	+ 0.0	– 0.3	– 8.8	– 7.9	– 2.3	+ 0.5	+ 0.8	+ 2.1	Dec.
–	+ 0.3	– 1.2	– 5.4	+ 5.5	– 11.0	– 0.0	– 0.1	+ 16.1	+ 1.4	+ 16.0	– 1.6	+ 0.3	+ 1.5	2026 Jan.

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 *													
2016	0.3	1,055.9	820.6	519.8	300.7	0.5	234.9	1.0	756.2	451.6	90.1	361.4	5.0	299.6
2017	0.3	963.8	738.2	441.0	297.2	0.7	225.0	2.3	723.9	442.2	93.3	348.9	4.2	277.5
2018	0.2	1,014.1	771.9	503.8	268.1	1.0	241.3	3.0	762.0	489.6	99.9	389.7	4.3	268.1
2019	0.2	1,064.2	814.0	532.7	281.3	1.8	248.5	3.7	795.3	513.1	111.0	402.1	7.7	274.5
2020	0.2	1,024.3	784.8	532.1	252.8	2.6	236.8	4.0	822.8	523.0	125.4	397.5	11.3	288.5
2021	0.3	1,100.7	877.5	614.7	262.7	0.4	222.8	3.5	871.2	572.2	151.5	420.7	8.0	290.9
2022	0.2	1,151.3	926.6	656.2	270.4	1.7	223.0	3.7	913.7	616.2	173.0	443.2	14.9	282.6
2023	0.2	1,166.9	934.7	652.0	282.7	3.1	229.2	6.1	960.4	627.3	174.9	452.4	12.3	320.8
2024	0.2	1,305.9	1,058.4	759.7	298.7	2.0	245.5	7.9	1,066.7	691.2	222.0	469.3	12.9	362.6
2025	0.1	1,410.4	1,157.1	856.3	300.8	3.1	250.2	17.6	1,198.2	746.0	274.9	471.1	15.6	436.6
2024 Aug.	0.2	1,256.1	1,010.7	720.2	290.5	2.6	242.8	6.9	1,027.7	673.1	211.4	461.7	16.0	338.6
Sep.	0.2	1,291.1	1,042.8	755.5	287.3	2.4	245.9	8.9	1,062.7	693.5	230.3	463.2	16.7	352.6
Oct.	0.2	1,293.3	1,043.2	755.3	287.9	2.4	247.7	8.9	1,064.1	695.1	229.2	465.9	15.4	353.6
Nov.	0.2	1,321.2	1,071.1	781.1	290.0	2.2	247.9	8.1	1,075.7	700.4	232.2	468.2	13.3	362.0
Dec.	0.2	1,305.9	1,058.4	759.7	298.7	2.0	245.5	7.9	1,066.7	691.2	222.0	469.3	12.9	362.6
2025 Jan.	0.1	1,324.2	1,074.0	770.6	303.4	2.1	248.1	7.9	1,107.4	711.3	240.9	470.5	14.0	382.0
Feb.	0.1	1,354.4	1,101.1	799.1	302.0	2.0	251.3	7.5	1,145.5	726.0	251.3	474.7	15.6	403.9
Mar.	0.1	1,385.7	1,133.8	835.7	298.1	2.3	249.6	7.6	1,145.2	720.0	245.7	474.3	16.6	408.6
Apr.	0.1	1,364.0	1,114.8	817.9	296.9	2.1	247.1	8.1	1,145.3	720.4	248.8	471.6	14.6	410.2
May	0.1	1,359.0	1,106.4	810.0	296.4	2.3	250.4	9.0	1,158.4	724.6	251.5	473.0	15.7	418.2
June	0.1	1,389.4	1,140.0	850.0	290.0	2.2	247.1	9.3	1,174.9	714.7	243.5	471.2	19.9	440.2
July	0.1	1,358.8	1,110.7	818.2	292.5	2.2	245.9	9.7	1,172.9	723.2	248.6	474.5	15.0	434.7
Aug.	0.1	1,380.4	1,126.2	831.7	294.5	2.3	251.9	11.2	1,175.4	722.8	249.2	473.7	13.3	439.3
Sep.	0.1	1,383.8	1,127.5	833.2	294.3	2.2	254.1	13.2	1,208.3	745.1	271.8	473.3	14.3	448.8
Oct.	0.1	1,402.6	1,147.1	851.5	295.6	2.3	253.2	12.9	1,221.6	751.7	275.2	476.5	17.4	452.5
Nov.	0.1	1,441.2	1,182.4	881.3	301.2	3.1	255.6	13.9	1,216.8	742.0	267.5	474.5	20.3	454.6
Dec.	0.1	1,410.4	1,157.1	856.3	300.8	3.1	250.2	17.6	1,198.2	746.0	274.9	471.1	15.6	436.6
2026 Jan.	0.1	1,505.1	1,253.6	948.7	304.9	2.9	248.5	21.8	1,320.5	832.3	358.4	473.9	17.0	471.2
	Changes *													
2017	+ 0.0	− 57.2	− 48.7	− 61.5	+ 12.8	+ 0.0	− 8.5	+ 0.6	− 4.7	+ 13.0	+ 8.6	+ 4.4	+ 0.7	− 18.4
2018	+ 0.0	+ 49.6	+ 34.0	+ 57.7	− 23.7	+ 0.2	+ 15.3	+ 0.7	+ 18.3	+ 28.3	+ 3.2	+ 25.2	− 0.4	− 9.7
2019	− 0.0	− 4.1	− 11.3	− 21.9	+ 10.7	+ 0.8	+ 6.3	+ 0.7	+ 26.8	+ 19.9	+ 12.7	+ 7.3	+ 3.0	+ 3.8
2020	− 0.0	− 32.0	− 22.4	− 6.6	− 15.8	+ 0.9	− 10.5	+ 0.3	+ 34.4	+ 14.7	+ 9.0	+ 5.7	+ 3.6	+ 16.1
2021	+ 0.0	+ 52.8	+ 71.1	+ 68.9	+ 2.2	− 2.5	− 15.8	− 0.5	+ 37.8	+ 39.7	+ 29.8	+ 9.9	− 3.2	+ 1.4
2022	− 0.1	+ 21.7	+ 20.4	+ 17.9	+ 2.6	+ 1.3	− 0.0	+ 0.2	+ 37.0	+ 37.0	+ 16.8	+ 20.2	+ 6.7	− 6.7
2023	− 0.0	+ 32.6	+ 24.9	+ 10.2	+ 14.7	+ 1.4	+ 6.3	+ 0.5	+ 51.5	+ 14.8	+ 5.2	+ 9.6	− 2.6	+ 39.3
2024	+ 0.0	+ 121.0	+ 106.2	+ 97.2	+ 9.0	− 1.0	+ 15.9	− 0.2	+ 95.3	+ 55.1	+ 43.9	+ 11.2	+ 0.5	+ 39.7
2025	− 0.1	+ 133.0	+ 126.2	+ 109.9	+ 16.4	+ 1.1	+ 5.7	+10.7	+ 158.5	+ 76.1	+ 62.8	+ 13.3	+ 3.0	+ 79.4
2024 Aug.	+ 0.0	+ 11.1	+ 9.5	+ 4.7	+ 4.8	− 0.0	+ 1.6	− 0.1	+ 7.8	+ 8.2	+ 4.6	+ 3.6	+ 0.3	− 0.7
Sep.	− 0.0	+ 37.6	+ 34.7	+ 36.9	− 2.2	− 0.2	+ 3.1	− 0.1	+ 35.7	+ 20.8	+ 19.2	+ 1.6	+ 0.7	+ 14.2
Oct.	+ 0.0	− 5.7	− 7.3	− 4.8	− 2.5	+ 0.0	+ 1.6	− 0.0	− 3.4	− 2.2	− 2.9	+ 0.6	− 1.4	+ 0.2
Nov.	+ 0.0	+ 18.1	+ 18.3	+ 19.7	− 1.5	− 0.2	+ 0.0	− 0.8	+ 5.1	+ 0.0	+ 0.8	− 0.7	− 2.1	+ 7.2
Dec.	+ 0.0	− 19.9	− 17.2	− 24.7	+ 7.5	− 0.2	− 2.5	− 0.1	− 11.9	− 11.5	− 10.9	− 0.6	− 0.5	+ 0.1
2025 Jan.	− 0.1	+ 16.1	+ 13.5	+ 8.6	+ 4.8	+ 0.0	+ 2.7	+ 0.0	+ 41.1	+ 20.5	+ 18.7	+ 1.8	+ 1.1	+ 19.4
Feb.	+ 0.0	+ 30.2	+ 26.9	+ 28.3	− 1.4	− 0.0	+ 3.4	− 0.4	+ 37.2	+ 14.1	+ 10.3	+ 3.7	+ 1.6	+ 21.6
Mar.	− 0.0	+ 45.9	+ 47.3	+ 46.5	+ 0.8	+ 0.2	− 1.7	+ 0.1	+ 9.5	+ 1.7	− 1.5	+ 3.3	+ 1.1	+ 6.6
Apr.	− 0.0	− 3.3	− 0.9	− 5.6	+ 4.7	− 0.1	− 2.2	+ 0.5	+ 10.3	+ 8.4	+ 6.5	+ 1.9	− 1.9	+ 3.8
May	+ 0.0	− 6.5	− 9.9	− 8.9	− 1.0	+ 0.2	+ 3.2	+ 0.9	+ 11.7	+ 3.1	+ 2.4	+ 0.7	+ 1.0	+ 7.7
June	+ 0.0	+ 41.5	+ 44.7	+ 47.2	− 2.5	− 0.0	− 3.1	+ 0.3	+ 23.7	− 4.3	− 5.8	+ 1.5	+ 4.4	+ 23.6
July	+ 0.0	− 37.9	− 36.7	− 36.9	+ 0.1	− 0.1	− 1.1	+ 0.3	− 5.5	+ 5.7	+ 3.9	+ 1.8	− 4.9	− 6.3
Aug.	− 0.0	+ 27.5	+ 21.3	+ 17.3	+ 4.0	+ 0.1	+ 6.1	+ 1.5	+ 5.9	+ 2.3	+ 1.7	+ 0.6	− 1.7	+ 5.3
Sep.	− 0.0	+ 5.9	+ 3.7	+ 3.0	+ 0.7	− 0.1	+ 2.2	+ 2.0	+ 34.7	+ 23.6	+ 23.3	+ 0.3	+ 1.1	+ 9.9
Oct.	− 0.0	+ 15.0	+ 15.9	+ 16.3	− 0.4	+ 0.1	− 0.9	+ 0.8	+ 10.9	+ 4.7	+ 2.5	+ 2.2	+ 3.1	+ 3.1
Nov.	− 0.0	+ 38.1	+ 34.9	+ 30.0	+ 4.9	+ 0.8	+ 2.4	+ 1.0	− 4.9	− 9.7	− 7.7	− 2.1	+ 2.7	+ 2.0
Dec.	−	− 39.7	− 34.3	− 36.0	+ 1.7	+ 0.0	− 5.4	+ 3.7	− 16.0	+ 6.0	+ 8.5	− 2.5	− 4.6	− 17.4
2026 Jan.	−	+ 66.7	+ 68.6	+ 63.0	+ 5.6	− 0.2	− 1.8	+ 4.3	+ 62.0	+ 31.6	+ 28.6	+ 3.0	+ 1.4	+ 29.0

* 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.

IV. Banks

Memo item: Fiduciary loans	Participating interests in foreign banks and enterprises	Deposits of foreign banks (MFIs)						Deposits of foreign non-banks (non-MFIs)						Period
				Time deposits (including bank savings bonds)						Time deposits (including savings deposits and bank savings bonds)				
		Total	Sight deposits	Total	Short-term	Medium and long-term	Memo item: Fiduciary loans	Total	Sight deposits	Total	Short-term	Medium and long-term	Memo item: Fiduciary loans	
End of year or month *														
13.1	28.7	696.1	374.4	321.6	234.2	87.5	0.0	206.2	100.3	105.9	55.2	50.8	0.7	2016
12.1	24.3	659.0	389.6	269.4	182.4	87.0	0.0	241.2	109.4	131.8	68.1	63.8	0.3	2017
11.8	22.1	643.1	370.6	272.5	185.6	86.8	0.0	231.5	110.2	121.3	63.7	57.6	0.1	2018
11.5	21.3	680.6	339.3	341.2	243.2	98.0	–	229.8	112.3	117.4	60.5	57.0	0.1	2019
11.3	17.2	761.2	428.8	332.5	205.1	127.3	–	258.5	133.3	125.2	65.6	59.7	0.1	2020
11.1	16.6	914.6	456.0	458.6	301.5	157.2	0.0	288.2	141.9	146.2	68.7	77.6	0.1	2021
10.4	15.7	998.4	480.0	518.4	376.4	141.9	–	370.3	196.0	174.3	84.4	89.8	0.1	2022
10.7	16.7	923.8	469.5	454.3	288.1	166.2	–	380.6	176.2	204.4	104.9	99.5	1.1	2023
10.7	17.1	962.3	462.9	499.4	316.2	183.2	–	403.2	190.8	212.5	106.2	106.2	4.7	2024
11.6	18.0	990.4	482.0	508.4	327.1	181.3	–	435.5	210.8	224.8	115.9	108.9	9.8	2025
10.6	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	2024 Aug.
10.6	15.9	1,011.3	532.4	478.9	299.4	179.5	0.0	424.3	210.9	213.5	113.7	99.8	5.5	Sep.
10.7	16.2	1,012.4	528.4	484.0	303.5	180.6	0.0	412.5	197.7	214.9	116.2	98.7	5.4	Oct.
10.8	16.3	1,027.3	533.8	493.5	314.3	179.2	0.0	432.3	207.0	225.3	118.4	106.9	4.1	Nov.
10.7	17.1	962.3	462.9	499.4	316.2	183.2	–	403.2	190.8	212.5	106.2	106.2	4.7	Dec.
10.7	17.6	1,052.3	527.2	525.1	345.9	179.3	–	439.5	211.5	228.0	121.9	106.1	4.9	2025 Jan.
10.7	17.5	1,085.9	552.9	533.0	348.0	185.0	–	456.0	221.4	234.6	129.7	104.9	5.2	Feb.
10.7	17.5	1,089.8	548.8	541.0	357.8	183.2	–	466.2	229.6	236.7	128.7	108.0	5.6	Mar.
10.7	17.4	1,092.0	564.4	527.6	351.7	176.0	–	449.6	224.7	224.9	117.6	107.4	5.9	Apr.
10.7	17.4	1,054.5	516.0	538.5	357.2	181.3	–	454.7	228.4	226.3	118.3	108.1	6.3	May
10.5	17.5	1,072.1	539.7	532.4	351.9	180.5	–	460.6	230.2	230.4	121.0	109.4	6.5	June
10.5	17.5	1,035.7	511.5	524.1	340.6	183.6	–	450.4	225.6	224.8	115.6	109.2	7.0	July
10.5	17.6	1,053.3	489.4	563.8	383.2	180.6	–	442.3	219.0	223.2	113.8	109.4	7.5	Aug.
10.5	17.6	1,066.6	539.0	527.6	339.5	188.1	–	459.7	230.7	229.1	119.7	109.4	8.2	Sep.
11.3	17.7	1,057.7	526.4	531.3	344.6	186.7	–	453.8	215.6	238.2	128.0	110.2	8.6	Oct.
11.4	17.6	1,059.6	548.1	511.4	321.6	189.8	–	440.7	216.0	224.7	113.9	110.8	9.0	Nov.
11.6	18.0	990.4	482.0	508.4	327.1	181.3	–	435.5	210.8	224.8	115.9	108.9	9.8	Dec.
11.8	18.6	1,122.5	589.7	532.8	347.0	185.8	–	537.5	289.6	247.9	133.7	114.1	10.8	2026 Jan.
Changes *														
– 1.0	– 4.1	– 15.5	+ 25.2	– 40.8	– 43.2	+ 2.4	± 0.0	+ 31.8	+ 11.0	+ 20.8	+ 15.6	+ 5.2	– 0.4	2017
– 0.2	– 2.2	– 23.9	– 23.4	– 0.4	+ 2.1	– 2.6	– 0.0	– 11.9	– 0.2	– 11.8	– 5.7	– 6.0	– 0.2	2018
– 0.3	– 0.9	– 9.5	– 49.4	+ 39.8	+ 28.0	+ 11.8	– 0.0	– 0.8	+ 2.1	– 2.9	– 1.8	– 1.1	– 0.0	2019
– 0.2	– 3.9	+ 83.8	+ 87.8	– 4.1	– 34.7	+ 30.6	–	+ 23.6	+ 13.8	+ 9.8	+ 7.1	+ 2.8	+ 0.0	2020
– 0.2	– 0.8	+ 136.6	+ 19.8	+ 116.8	+ 89.2	+ 27.6	+ 0.0	+ 22.7	+ 6.4	+ 16.3	+ 0.0	+ 16.3	– 0.0	2021
– 0.7	– 1.0	+ 85.8	+ 29.1	+ 56.7	+ 69.6	– 13.0	– 0.0	+ 68.2	+ 49.0	+ 19.2	+ 13.9	+ 5.3	+ 0.0	2022
+ 0.2	+ 1.1	– 66.1	– 4.6	– 61.4	– 86.9	+ 25.4	± 0.0	+ 11.6	– 18.3	+ 29.9	+ 20.9	+ 9.0	+ 0.1	2023
+ 0.0	+ 0.3	+ 33.9	– 10.8	+ 44.6	+ 22.2	+ 22.4	± 0.0	+ 17.6	+ 12.7	+ 4.9	– 1.5	+ 6.4	+ 3.3	2024
+ 0.1	+ 1.0	+ 70.0	+ 54.1	+ 15.9	+ 15.1	+ 0.9	–	+ 46.5	+ 26.2	+ 20.3	+ 14.3	+ 6.0	+ 5.1	2025
+ 0.1	– 0.0	– 6.8	– 33.2	+ 26.3	+ 20.8	+ 5.5	–	+ 7.6	+ 6.2	+ 1.4	+ 1.3	+ 0.2	+ 0.2	2024 Aug.
+ 0.0	– 0.1	+ 38.6	+ 63.6	– 24.9	– 30.1	+ 5.1	–	+ 16.7	+ 14.8	+ 1.9	+ 1.3	+ 0.5	+ 0.4	Sep.
+ 0.1	+ 0.3	+ 0.8	– 6.7	+ 7.5	+ 1.5	+ 6.0	–	– 14.1	– 14.1	– 0.0	+ 1.2	– 1.3	– 0.1	Oct.
+ 0.1	– 0.0	+ 6.8	+ 1.2	+ 5.6	+ 8.2	– 2.6	–	+ 16.8	+ 8.0	+ 8.8	+ 1.0	+ 7.8	– 1.2	Nov.
– 0.1	+ 0.8	– 67.3	– 72.1	+ 4.8	+ 0.4	+ 4.4	– 0.0	– 30.5	– 16.8	– 13.7	– 12.9	– 0.8	+ 0.2	Dec.
+ 0.0	+ 0.4	+ 87.5	+ 63.9	+ 23.6	+ 27.5	– 3.9	–	+ 31.6	+ 16.0	+ 15.6	+ 15.7	– 0.1	+ 0.2	2025 Jan.
+ 0.0	– 0.0	+ 32.9	+ 25.3	+ 7.7	+ 2.0	+ 5.7	–	+ 17.7	+ 9.9	+ 7.8	+ 7.9	– 0.1	+ 0.3	Feb.
+ 0.0	– 0.0	+ 17.4	+ 3.7	+ 13.7	+ 13.9	– 0.2	–	+ 15.0	+ 11.2	+ 3.8	+ 0.4	+ 3.4	+ 0.3	Mar.
– 0.1	– 0.0	+ 16.7	+ 22.7	– 6.0	– 0.5	– 5.5	–	– 11.9	– 2.7	– 9.1	– 9.3	+ 0.2	+ 0.4	Apr.
– 0.0	– 0.0	– 39.7	– 49.9	+ 10.2	+ 6.8	+ 3.3	–	+ 5.3	+ 4.1	+ 1.2	+ 0.5	+ 0.7	+ 0.4	May
– 0.2	+ 0.2	+ 26.9	+ 28.0	– 1.1	– 1.6	+ 0.5	–	+ 8.8	+ 3.2	+ 5.6	+ 3.9	+ 1.7	+ 0.2	June
+ 0.0	– 0.0	– 41.6	– 30.7	– 10.9	– 13.4	+ 2.5	–	– 12.1	– 5.4	– 6.7	– 6.2	– 0.5	+ 0.5	July
– 0.0	+ 0.1	+ 22.3	– 19.8	+ 42.0	+ 44.5	– 2.5	–	– 6.6	– 5.9	– 0.7	– 1.1	+ 0.4	+ 0.5	Aug.
– 0.0	+ 0.0	+ 15.4	+ 50.3	– 34.9	– 42.7	+ 7.7	–	+ 18.1	+ 11.9	+ 6.2	+ 6.2	+ 0.0	+ 0.8	Sep.
+ 0.0	+ 0.1	+ 11.9	+ 9.8	+ 2.1	+ 4.0	– 1.9	–	– 2.5	– 11.0	+ 8.6	+ 7.8	+ 0.7	+ 0.4	Oct.
+ 0.1	– 0.1	– 0.1	+ 19.8	– 19.9	– 23.0	+ 3.2	–	– 13.0	+ 0.4	– 13.5	– 14.1	+ 0.6	+ 0.4	Nov.
+ 0.2	+ 0.4	– 79.4	– 69.0	– 10.5	– 2.4	– 8.1	–	– 3.9	– 5.4	+ 1.5	+ 2.6	– 1.0	+ 0.8	Dec.
+ 0.2	+ 0.5	+ 106.9	+ 77.6	+ 29.4	+ 20.9	+ 8.5	–	+ 41.2	+ 23.9	+ 17.3	+ 17.4	– 0.1	+ 1.0	2026 Jan.

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	
				to enterprises and households			to general government				to enter-
	including negotiable money market paper, securities, equalisation claims	excluding negotiable money market paper, securities, equalisation claims	Total	Total	Loans and bills	Negotiable money market paper	Total	Loans	Treasury bills	Total	Total
	End of year or month *										
2016	3,274.3	2,824.2	248.6	205.7	205.4	0.3	42.9	42.8	0.1	3,025.8	2,530.0
2017	3,332.6	2,894.4	241.7	210.9	210.6	0.3	30.7	30.3	0.4	3,090.9	2,640.0
2018	3,394.5	2,990.4	249.5	228.0	227.6	0.4	21.5	21.7	− 0.2	3,145.0	2,732.8
2019	3,521.5	3,119.5	260.4	238.8	238.4	0.4	21.6	18.7	2.9	3,261.1	2,866.9
2020	3,647.0	3,245.3	243.3	221.6	221.2	0.4	21.6	18.0	3.6	3,403.8	3,013.0
2021	3,798.1	3,392.7	249.7	232.2	231.9	0.3	17.5	15.2	2.3	3,548.4	3,174.6
2022	4,015.6	3,613.3	296.4	279.8	279.4	0.4	16.7	14.3	2.3	3,719.2	3,359.9
2023	4,044.1	3,649.9	279.0	264.2	264.0	0.3	14.8	14.2	0.6	3,765.1	3,401.1
2024	4,120.1	3,701.4	294.8	275.3	274.9	0.5	19.5	18.1	1.4	3,825.3	3,437.8
2025	4,286.5	3,838.9	367.1	339.3	338.8	0.4	27.9	26.4	1.4	3,919.4	3,493.7
2024 Aug.	4,088.6	3,677.7	285.0	266.9	266.1	0.7	18.1	17.4	0.7	3,803.6	3,422.4
Sep.	4,098.6	3,684.8	295.2	275.2	274.3	0.9	20.0	18.9	1.1	3,803.4	3,419.6
Oct.	4,099.7	3,689.4	293.6	271.1	270.3	0.8	22.5	20.2	2.3	3,806.1	3,422.8
Nov.	4,109.8	3,698.8	293.7	272.6	272.0	0.7	21.1	19.2	1.9	3,816.1	3,429.8
Dec.	4,120.1	3,701.4	294.8	275.3	274.9	0.5	19.5	18.1	1.4	3,825.3	3,437.8
2025 Jan.	4,134.7	3,706.9	299.1	275.3	274.7	0.6	23.8	22.4	1.4	3,835.6	3,440.0
Feb.	4,150.7	3,716.8	304.1	280.7	279.9	0.7	23.4	21.6	1.8	3,846.6	3,445.7
Mar.	4,154.8	3,717.8	307.0	282.6	281.8	0.7	24.4	22.5	2.0	3,847.8	3,442.9
Apr.	4,161.0	3,723.2	304.5	279.7	278.9	0.8	24.9	23.6	1.3	3,856.5	3,445.9
May	4,168.2	3,727.3	299.6	275.8	275.0	0.8	23.8	22.2	1.7	3,868.6	3,456.0
June	4,174.5	3,732.5	308.3	283.6	282.6	1.1	24.7	22.5	2.2	3,866.1	3,454.1
July	4,193.1	3,741.8	302.1	273.8	272.8	1.0	28.3	25.5	2.9	3,891.0	3,468.4
Aug.	4,194.5	3,749.2	302.4	275.9	275.0	0.9	26.5	23.4	3.1	3,892.1	3,476.6
Sep.	4,207.4	3,755.8	307.6	280.7	280.1	0.7	26.8	25.3	1.5	3,899.8	3,475.1
Oct.	4,268.5	3,818.3	355.3	327.4	326.7	0.7	27.9	26.7	1.2	3,913.2	3,486.7
Nov.	4,296.6	3,845.8	371.6	344.7	344.3	0.4	26.9	25.5	1.4	3,925.0	3,497.0
Dec.	4,286.5	3,838.9	367.1	339.3	338.8	0.4	27.9	26.4	1.4	3,919.4	3,493.7
2026 Jan.	4,293.0	3,837.8	366.4	334.8	334.5	0.3	31.7	30.2	1.4	3,926.6	3,494.8
	Changes *										
2017	+ 57.0	+ 70.2	− 6.5	+ 5.6	+ 5.6	+ 0.0	− 12.1	− 12.4	+ 0.3	+ 63.5	+ 103.4
2018	+ 71.5	+ 105.3	+ 6.6	+ 15.8	+ 15.7	+ 0.1	− 9.2	− 8.6	− 0.6	+ 65.0	+ 102.0
2019	+ 126.7	+ 129.1	+ 11.7	+ 11.6	+ 11.6	+ 0.0	+ 0.1	− 3.0	+ 3.1	+ 115.0	+ 132.8
2020	+ 123.2	+ 123.6	− 19.6	− 19.8	− 19.8	− 0.0	+ 0.2	− 0.5	+ 0.7	+ 142.8	+ 145.6
2021	+ 152.2	+ 147.8	+ 8.8	+ 13.8	+ 13.8	− 0.1	− 4.9	− 2.8	− 2.1	+ 143.4	+ 157.9
2022	+ 216.7	+ 220.0	+ 47.6	+ 48.5	+ 48.5	+ 0.0	− 0.9	− 0.9	+ 0.0	+ 169.1	+ 184.8
2023	+ 30.9	+ 38.9	− 15.3	− 14.5	− 14.4	− 0.1	− 0.8	+ 0.9	− 1.7	+ 46.2	+ 42.3
2024	+ 76.9	+ 52.3	+ 12.9	+ 8.3	+ 8.1	+ 0.2	+ 4.6	+ 3.8	+ 0.8	+ 64.0	+ 42.4
2025	+ 122.0	+ 92.9	+ 27.0	+ 18.5	+ 18.4	+ 0.1	+ 8.4	+ 8.4	+ 0.1	+ 95.0	+ 55.8
2024 Aug.	+ 5.3	+ 1.3	− 5.5	− 4.0	− 4.0	+ 0.0	− 1.5	− 1.9	+ 0.3	+ 10.8	+ 6.2
Sep.	+ 10.8	+ 7.9	+ 10.5	+ 8.6	+ 8.4	+ 0.2	+ 1.9	+ 1.4	+ 0.4	+ 0.3	− 2.3
Oct.	+ 1.2	+ 4.7	− 3.8	− 6.3	− 6.1	− 0.1	+ 2.5	+ 1.3	+ 1.2	+ 5.0	+ 8.2
Nov.	+ 10.1	+ 9.4	− 0.0	+ 1.4	+ 1.5	− 0.1	− 1.4	− 1.0	− 0.4	+ 10.2	+ 6.2
Dec.	+ 10.5	+ 2.8	+ 1.1	+ 2.7	+ 2.9	− 0.2	− 1.6	− 1.1	− 0.5	+ 9.4	+ 8.2
2025 Jan.	+ 14.5	+ 5.4	+ 3.1	− 1.2	− 1.4	+ 0.2	+ 4.3	+ 4.3	+ 0.1	+ 11.4	+ 3.2
Feb.	+ 17.1	+ 11.1	+ 4.5	+ 4.9	+ 4.8	+ 0.1	− 0.4	− 0.8	+ 0.4	+ 12.6	+ 7.3
Mar.	+ 4.0	+ 0.9	+ 3.1	+ 2.1	+ 2.1	− 0.0	+ 1.0	+ 0.9	+ 0.1	+ 0.9	− 3.1
Apr.	+ 6.3	+ 5.5	− 2.2	− 2.7	− 2.7	+ 0.0	+ 0.4	+ 1.1	− 0.7	+ 8.6	+ 2.8
May	+ 7.2	+ 4.2	− 5.0	− 4.0	− 4.1	+ 0.1	− 1.0	− 1.4	+ 0.4	+ 12.2	+ 10.4
June	+ 6.3	+ 5.2	+ 8.8	+ 7.9	+ 7.7	+ 0.2	+ 0.9	+ 0.3	+ 0.6	− 2.5	− 2.0
July	+ 18.6	+ 9.2	− 5.8	− 9.4	− 9.4	− 0.0	+ 3.6	+ 3.0	+ 0.6	+ 24.4	+ 13.9
Aug.	+ 1.4	+ 7.4	+ 0.3	+ 2.1	+ 2.3	− 0.1	− 1.9	− 2.1	+ 0.2	+ 1.1	+ 8.2
Sep.	+ 13.2	+ 7.0	+ 5.5	+ 5.2	+ 5.4	− 0.2	+ 0.4	+ 1.9	− 1.5	+ 7.7	− 1.2
Oct.	+ 15.2	+ 16.5	+ 2.8	+ 1.7	+ 1.7	− 0.0	+ 1.1	+ 1.4	− 0.3	+ 12.4	+ 10.7
Nov.	+ 28.1	+ 27.4	+ 16.5	+ 17.5	+ 17.6	− 0.1	− 1.0	− 1.1	+ 0.1	+ 11.6	+ 10.1
Dec.	− 10.0	− 6.9	− 4.6	− 5.5	− 5.5	− 0.0	+ 0.9	+ 0.9	+ 0.1	− 5.4	− 4.6
2026 Jan.	+ 5.5	− 4.1	− 3.7	− 7.1	− 6.9	− 0.2	+ 3.4	+ 3.4	− 0.0	+ 9.2	+ 1.5

***** 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												
prises and households					to general government							
Loans						Loans						
Total	Medium-term	Long-term	Securities	Memo item: Fiduciary loans	Total	Total	Medium-term	Long-term	Securities [1]	Equalisation claims [2]	Memo item: Fiduciary loans	Period
End of year or month *												
2,306.5	264.1	2,042.4	223.4	17.3	495.8	269.4	23.9	245.5	226.4	–	1.8	2016
2,399.5	273.5	2,125.9	240.6	17.4	450.9	254.0	22.5	231.5	196.9	–	1.7	2017
2,499.4	282.6	2,216.8	233.4	16.5	412.1	241.7	19.7	222.0	170.4	–	1.4	2018
2,626.4	301.3	2,325.1	240.5	15.7	394.2	235.9	17.2	218.8	158.2	–	1.5	2019
2,771.8	310.5	2,461.4	241.1	22.4	390.8	234.3	15.7	218.6	156.6	–	1.1	2020
2,915.7	314.5	2,601.2	258.9	24.7	373.8	229.9	14.3	215.6	143.9	–	1.0	2021
3,085.9	348.7	2,737.1	274.0	24.6	359.3	233.7	14.1	219.6	125.6	–	1.0	2022
3,131.7	361.0	2,770.7	269.4	22.8	364.0	240.0	14.1	225.9	124.0	–	1.0	2023
3,154.0	351.4	2,802.6	283.9	24.1	387.4	254.4	15.7	238.7	133.0	–	1.9	2024
3,204.7	347.9	2,856.8	289.0	24.5	425.7	268.9	17.4	251.5	156.8	–	2.6	2025
3,149.7	355.9	2,793.8	272.8	24.5	381.2	244.5	15.2	229.2	136.7	–	1.9	2024 Aug.
3,146.3	356.1	2,790.3	273.3	24.2	383.8	245.3	15.2	230.1	138.5	–	1.9	Sep.
3,148.6	353.8	2,794.8	274.2	24.2	383.3	250.3	15.4	234.9	133.0	–	1.9	Oct.
3,156.0	352.9	2,803.1	273.8	24.3	386.3	251.6	15.7	235.9	134.7	–	1.9	Nov.
3,154.0	351.4	2,802.6	283.9	24.1	387.4	254.4	15.7	238.7	133.0	–	1.9	Dec.
3,154.7	349.9	2,804.8	285.3	24.2	395.6	255.1	15.8	239.3	140.5	–	2.0	2025 Jan.
3,158.9	349.3	2,809.6	286.8	24.2	400.9	256.4	16.2	240.2	144.5	–	2.0	Feb.
3,156.5	347.2	2,809.3	286.4	24.2	404.9	257.0	16.1	240.9	148.0	–	2.0	Mar.
3,162.0	344.9	2,817.1	283.9	23.9	410.7	258.7	16.3	242.4	151.9	–	2.6	Apr.
3,170.7	345.7	2,825.0	285.3	23.6	412.6	259.4	16.7	242.7	153.2	–	2.6	May
3,168.3	346.7	2,821.6	285.8	23.7	412.1	259.2	16.4	242.8	152.9	–	2.6	June
3,181.9	350.2	2,831.8	286.5	23.8	422.6	261.6	16.6	245.1	161.0	–	2.6	July
3,188.6	346.6	2,842.0	288.0	23.8	415.6	262.2	17.0	245.2	153.4	–	2.6	Aug.
3,186.7	345.6	2,841.0	288.4	24.2	424.7	263.8	16.7	247.1	160.9	–	2.6	Sep.
3,198.3	348.8	2,849.5	288.4	24.2	426.6	266.6	17.3	249.3	160.0	–	2.6	Oct.
3,207.7	351.4	2,856.3	289.3	24.5	427.9	268.3	17.4	250.9	159.6	–	2.7	Nov.
3,204.7	347.9	2,856.8	289.0	24.5	425.7	268.9	17.4	251.5	156.8	–	2.6	Dec.
3,203.5	346.7	2,856.8	291.3	24.7	431.9	269.6	17.5	252.1	162.3	–	2.6	2026 Jan.
Changes *												
+ 87.6	+ 9.4	+ 78.2	+ 15.8	+ 0.1	– 39.9	– 10.6	– 1.3	– 9.3	– 29.4	–	– 0.1	2017
+ 108.7	+ 19.3	+ 89.4	– 6.7	– 0.9	– 37.1	– 10.5	– 2.7	– 7.8	– 26.6	–	– 0.0	2018
+ 126.0	+ 18.9	+ 107.2	+ 6.8	– 0.8	– 17.8	– 5.5	– 2.6	– 2.9	– 12.3	–	+ 0.1	2019
+ 145.0	+ 9.4	+ 135.5	+ 0.6	+ 6.1	– 2.8	– 1.1	– 1.5	+ 0.4	– 1.7	–	– 0.4	2020
+ 140.1	+ 5.6	+ 134.5	+ 17.8	+ 2.3	– 14.6	– 3.3	– 1.3	– 2.0	– 11.3	–	– 0.0	2021
+ 169.9	+ 33.5	+ 136.4	+ 14.9	– 0.1	– 15.7	+ 2.5	– 0.7	+ 3.3	– 18.2	–	– 0.0	2022
+ 46.9	+ 11.0	+ 35.9	– 4.7	– 1.1	+ 3.9	+ 5.5	± 0.0	+ 5.5	– 1.5	–	– 0.0	2023
+ 27.9	– 6.5	+ 34.5	+ 14.5	+ 1.4	+ 21.6	+ 12.5	+ 1.6	+ 10.9	+ 9.1	–	+ 0.9	2024
+ 50.6	– 4.0	+ 54.6	+ 5.1	+ 0.8	+ 39.3	+ 15.5	+ 1.5	+ 14.0	+ 23.7	–	+ 0.2	2025
+ 6.5	+ 0.4	+ 6.2	– 0.3	+ 2.3	+ 4.6	+ 0.6	+ 0.3	+ 0.4	+ 4.0	–	+ 0.9	2024 Aug.
– 2.8	+ 0.3	– 3.1	+ 0.5	– 0.3	+ 2.6	+ 0.9	– 0.0	+ 0.9	+ 1.8	–	+ 0.0	Sep.
+ 7.3	– 0.1	+ 7.4	+ 0.9	+ 0.1	– 3.2	+ 2.3	+ 0.2	+ 2.1	– 5.5	–	– 0.1	Oct.
+ 6.6	– 0.7	+ 7.3	– 0.4	+ 0.1	+ 4.0	+ 2.3	+ 0.3	+ 2.0	+ 1.7	–	+ 0.0	Nov.
– 1.8	– 1.2	– 0.6	+ 10.1	– 0.2	+ 1.2	+ 2.8	– 0.0	+ 2.8	– 1.6	–	– 0.0	Dec.
+ 1.8	– 1.0	+ 2.8	+ 1.4	+ 0.1	+ 8.2	+ 0.7	+ 0.1	+ 0.7	+ 7.5	–	+ 0.0	2025 Jan.
+ 5.8	– 0.7	+ 6.5	+ 1.6	+ 0.1	+ 5.2	+ 1.3	+ 0.4	+ 0.9	+ 4.0	–	– 0.0	Feb.
– 2.7	– 1.8	– 0.9	– 0.5	– 0.3	+ 4.0	+ 0.5	– 0.1	+ 0.7	+ 3.5	–	+ 0.0	Mar.
+ 5.3	– 2.5	+ 7.9	– 2.5	+ 0.2	+ 5.7	+ 1.8	+ 0.2	+ 1.5	+ 4.0	–	+ 0.1	Apr.
+ 9.0	+ 1.0	+ 8.0	+ 1.4	+ 0.0	+ 1.9	+ 0.6	+ 0.3	+ 0.4	+ 1.2	–	+ 0.0	May
– 2.5	+ 1.0	– 3.5	+ 0.5	+ 0.0	– 0.5	– 0.3	– 0.3	+ 0.1	– 0.3	–	– 0.0	June
+ 13.2	+ 3.0	+ 10.2	+ 0.7	+ 0.1	+ 10.5	+ 2.5	+ 0.2	+ 2.3	+ 8.1	–	+ 0.0	July
+ 6.7	– 3.6	+ 10.3	+ 1.5	+ 0.0	– 7.0	+ 0.6	+ 0.4	+ 0.1	– 7.6	–	+ 0.0	Aug.
– 1.6	– 0.9	– 0.7	+ 0.4	+ 0.4	+ 8.9	+ 1.4	– 0.3	+ 1.7	+ 7.5	–	+ 0.0	Sep.
+ 10.7	+ 2.5	+ 8.3	– 0.0	+ 0.0	+ 1.7	+ 2.6	+ 0.5	+ 2.1	– 0.9	–	+ 0.0	Oct.
+ 9.2	+ 2.6	+ 6.6	+ 0.9	+ 0.3	+ 1.5	+ 1.8	+ 0.2	+ 1.7	– 0.3	–	+ 0.0	Nov.
– 4.2	– 3.5	– 0.8	– 0.3	– 0.0	– 0.9	+ 2.0	+ 0.0	+ 2.0	– 2.9	–	– 0.1	Dec.
– 0.8	– 1.1	+ 0.4	+ 2.2	+ 0.2	+ 7.8	+ 0.2	+ 0.0	+ 0.2	+ 7.5	–	+ 0.0	2026 Jan.

IV. Banks

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

billion €

Period	Total	of which: Mortgage loans, total	Housing loans: Total	Housing loans: Mortgage loans secured by residential real estate	Housing loans: Other housing loans	Lending to enterprises and self-employed persons: 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 motorcycles	Agriculture, forestry, fishing and aquaculture	Transportation and storage; post and telecommunications	Financial intermediation (excluding MFIs) and insurance companies
	Lending to domestic enterprises and households (excluding holdings of negotiable money market paper and excluding securities portfolios) [1]													
	Lending, total													**End of year or quarter ***
2023	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
2024 Q4	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
2025 Q1	3,438.3	1,773.3	1,829.1	1,545.8	283.3	1,899.7	537.4	150.2	149.2	113.1	154.9	55.2	51.3	228.1
Q2	3,450.9	1,781.4	1,839.9	1,553.1	286.8	1,903.0	540.6	149.9	147.4	113.5	155.5	55.4	52.9	230.1
Q3	3,466.7	1,792.4	1,852.0	1,562.4	289.6	1,906.2	541.9	148.2	150.9	113.6	153.3	55.8	52.4	227.2
Q4	3,543.5	1,801.8	1,862.1	1,568.9	293.3	1,975.5	543.9	144.9	156.6	111.8	152.9	55.7	49.7	295.7
	Short-term lending													
2023	264.0	.	7.4	.	7.4	233.9	5.3	37.2	5.1	22.2	46.8	3.5	4.5	47.2
2024 Q4	274.9	.	7.4	.	7.4	244.6	5.4	35.5	6.0	22.5	48.0	4.0	4.6	54.1
2025 Q1	281.8	.	7.5	.	7.5	251.6	5.4	39.2	7.3	23.1	49.5	3.5	4.1	54.7
Q2	282.6	.	7.4	.	7.4	251.7	5.3	40.1	6.6	22.8	50.1	3.5	4.1	55.4
Q3	280.1	.	7.6	.	7.6	248.7	5.5	39.4	7.3	22.5	49.6	3.5	4.0	55.2
Q4	338.8	.	7.7	.	7.7	307.1	5.6	38.1	7.6	21.4	49.3	3.4	3.6	118.8
	Medium-term lending													
2023	361.0	.	41.9	.	41.9	291.2	24.3	34.0	6.0	23.1	28.2	4.2	18.6	61.3
2024 Q4	351.4	.	38.3	.	38.3	283.6	22.9	31.9	10.3	21.8	25.2	4.3	10.3	62.5
2025 Q1	347.2	.	37.4	.	37.4	280.5	22.5	32.3	9.6	20.9	24.6	4.1	10.3	62.7
Q2	346.7	.	37.2	.	37.2	279.6	22.5	32.1	6.0	21.1	24.9	4.1	12.0	64.4
Q3	345.6	.	36.0	.	36.0	277.6	21.2	32.5	6.4	21.1	24.3	4.2	11.7	61.9
Q4	347.9	.	35.9	.	35.9	279.7	21.1	31.0	7.0	20.3	24.6	4.2	10.8	66.5
	Long-term lending													
2023	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
2024 Q4	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
2025 Q1	2,809.3	1,773.3	1,784.2	1,545.8	238.4	1,367.5	509.4	78.7	132.3	69.1	80.9	47.6	37.0	110.8
Q2	2,821.6	1,781.4	1,795.3	1,553.1	242.2	1,371.7	512.8	77.7	134.8	69.7	80.5	47.8	36.7	110.4
Q3	2,841.0	1,792.4	1,808.5	1,562.4	246.0	1,379.9	515.2	76.3	137.3	69.9	79.4	48.2	36.8	110.1
Q4	2,856.8	1,801.8	1,818.5	1,568.9	249.6	1,388.7	517.2	75.8	141.9	70.2	78.9	48.1	35.2	110.5
	Lending, total													**Change during quarter ***
2024 Q4	+ 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
2025 Q1	+ 10.5	+ 7.1	+ 6.8	+ 6.6	+ 0.2	+ 7.4	+ 3.1	+ 2.4	+ 2.3	− 0.5	+ 0.6	− 1.3	+ 0.3	− 0.7
Q2	+ 12.7	+ 6.3	+ 10.7	+ 7.2	+ 3.5	+ 3.4	+ 3.2	− 0.4	+ 2.1	+ 0.4	+ 0.6	+ 0.2	− 2.4	+ 1.8
Q3	+ 16.5	+ 11.0	+ 14.8	+ 11.2	+ 3.6	+ 3.8	+ 3.9	− 1.7	+ 3.5	+ 0.0	− 2.3	+ 0.4	− 0.4	− 2.7
Q4	+ 29.4	+ 9.3	+ 12.2	+ 8.6	+ 3.7	+ 21.9	+ 4.0	− 3.3	+ 5.6	− 1.7	− 0.4	− 0.1	− 2.5	+ 22.2
	Short-term lending													
2024 Q4	− 1.8	.	− 0.2	.	− 0.2	− 2.0	− 0.1	− 3.8	+ 0.7	− 1.0	+ 0.4	− 0.2	+ 0.6	+ 3.0
2025 Q1	+ 5.6	.	+ 0.1	.	+ 0.1	+ 6.0	− 0.0	+ 3.7	+ 1.2	+ 0.4	+ 1.2	+ 0.0	− 0.5	+ 0.1
Q2	+ 0.9	.	− 0.1	.	− 0.1	+ 0.2	− 0.1	+ 0.8	− 0.6	− 0.3	+ 0.6	+ 0.0	+ 0.0	+ 0.9
Q3	− 1.7	.	+ 0.2	.	+ 0.2	− 2.2	+ 0.2	− 0.7	+ 0.6	− 0.2	− 0.6	− 0.0	− 0.2	+ 0.2
Q4	+ 13.7	.	+ 0.1	.	+ 0.1	+ 13.3	+ 0.1	− 1.3	+ 0.4	− 1.2	− 0.2	− 0.0	− 0.3	+ 18.6
	Medium-term lending													
2024 Q4	− 2.0	.	− 0.7	.	− 0.7	− 1.8	− 0.3	− 2.3	− 0.5	− 0.0	+ 0.1	−	+ 0.9	− 0.5
2025 Q1	− 3.5	.	− 0.9	.	− 0.9	− 3.1	− 0.3	+ 0.5	− 0.7	− 0.6	− 0.5	− 0.7	+ 0.1	− 0.3
Q2	− 0.6	.	− 0.2	.	− 0.2	− 0.9	− 0.1	− 0.2	+ 0.3	+ 0.2	+ 0.4	+ 0.0	− 2.1	+ 1.5
Q3	− 1.5	.	− 0.4	.	− 0.4	− 2.5	− 0.5	+ 0.3	+ 0.3	+ 0.0	− 0.6	+ 0.1	− 0.4	− 2.4
Q4	+ 1.6	.	− 0.0	.	− 0.0	+ 1.5	− 0.1	− 1.4	+ 0.7	− 0.8	+ 0.3	− 0.0	− 0.8	+ 3.8
	Long-term lending													
2024 Q4	+ 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
2025 Q1	+ 8.5	+ 7.1	+ 7.6	+ 6.6	+ 1.0	+ 4.5	+ 3.4	− 1.8	+ 1.7	− 0.3	− 0.1	− 0.5	+ 0.7	− 0.4
Q2	+ 12.4	+ 6.3	+ 11.1	+ 7.2	+ 3.8	+ 4.2	+ 3.4	− 1.0	+ 2.5	+ 0.5	− 0.4	+ 0.2	− 0.3	− 0.7
Q3	+ 19.7	+ 11.0	+ 15.0	+ 11.2	+ 3.9	+ 8.5	+ 4.3	− 1.4	+ 2.5	+ 0.3	− 1.1	+ 0.4	+ 0.1	− 0.4
Q4	+ 14.1	+ 9.3	+ 12.2	+ 8.6	+ 3.6	+ 7.0	+ 4.1	− 0.5	+ 4.5	+ 0.3	− 0.5	− 0.1	− 1.4	− 0.2

* Excluding lending by foreign branches. Breakdown of lending by building and loan associations by areas and sectors estimated. Statistical breaks have been eliminated from the changes. The figures for the latest date are always to be regarded as provisional; subsequent alterations, which appear in the following Monthly Report,

IV. Banks

Services sector (including the professions)				Memo items:		Lending to employees and other individuals					Lending to non-profit institutions		Period
	of which:							Other lending					
									of which:				
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	
End of year or quarter *												**Lending, total**	
973.0	346.8	75.8	223.7	504.8	54.3	1,505.7	1,271.3	234.4	185.6	7.1	17.2	4.7	2023
993.9	358.8	76.8	223.6	509.2	54.0	1,519.9	1,283.8	236.1	187.7	7.1	16.9	4.5	2024 Q4
997.5	362.0	77.4	224.3	512.2	53.8	1,521.8	1,287.3	234.5	186.9	7.7	16.9	4.5	2025 Q1
998.1	365.6	75.7	224.3	514.1	54.1	1,531.0	1,294.9	236.1	187.9	7.6	16.9	4.4	Q2
1,004.7	370.2	77.2	225.3	516.8	53.5	1,543.7	1,305.7	238.0	189.2	7.6	16.8	4.4	Q3
1,008.2	375.6	76.5	224.7	517.3	53.1	1,551.4	1,314.1	237.3	187.4	7.3	16.6	4.2	Q4
												Short-term lending	
67.4	16.0	12.6	11.3	20.6	5.7	29.5	2.1	27.5	2.2	7.1	0.6	0.0	2023
70.0	14.9	12.5	11.5	20.8	6.6	29.8	2.0	27.8	2.5	7.1	0.5	–	2024 Q4
70.3	14.8	13.8	11.4	21.4	7.1	29.6	2.1	27.5	2.3	7.7	0.5	–	2025 Q1
69.0	14.9	13.3	11.3	21.4	7.3	30.3	2.1	28.2	2.3	7.6	0.6	–	Q2
67.2	14.3	14.1	10.7	21.2	6.9	30.8	2.1	28.7	2.3	7.6	0.6	–	Q3
64.8	14.4	12.8	10.3	21.0	6.8	31.2	2.1	29.1	2.2	7.3	0.6	0.0	Q4
												Medium-term lending	
115.9	26.0	21.4	32.2	31.2	6.4	69.4	17.5	51.8	47.1	.	0.4	0.1	2023
117.4	24.9	22.7	32.8	31.1	6.1	67.4	15.3	52.0	47.0	.	0.4	0.0	2024 Q4
116.1	24.2	21.8	33.6	31.0	6.0	66.3	14.8	51.6	46.5	.	0.4	0.0	2025 Q1
114.9	23.9	21.2	34.1	30.9	6.1	66.7	14.6	52.0	46.9	.	0.4	0.0	Q2
115.5	24.3	20.9	34.4	31.2	5.9	67.6	14.7	52.9	47.6	.	0.4	0.0	Q3
115.3	24.4	20.9	33.7	31.2	5.8	67.8	14.8	53.0	47.3	.	0.4	0.0	Q4
												Long-term lending	
789.7	304.8	41.8	180.1	453.0	42.3	1,406.8	1,251.7	155.1	136.3	.	16.2	4.6	2023
806.5	318.9	41.6	179.3	457.3	41.3	1,422.7	1,266.4	156.3	138.2	.	15.9	4.5	2024 Q4
811.1	323.0	41.8	179.2	459.8	40.7	1,425.8	1,270.4	155.4	138.1	.	16.0	4.4	2025 Q1
814.1	326.8	41.3	178.9	461.9	40.7	1,434.0	1,278.2	155.9	138.7	.	15.9	4.4	Q2
822.0	331.5	42.2	180.1	464.4	40.7	1,445.3	1,288.9	156.4	139.2	.	15.9	4.3	Q3
828.1	336.8	42.9	180.8	465.2	40.5	1,452.4	1,297.2	155.3	137.9	.	15.7	4.2	Q4
Change during quarter *												**Lending, total**	
+ 5.8	+ 5.0	– 1.8	+ 0.5	+ 1.5	– 0.4	+ 4.4	+ 4.8	– 0.4	– 0.7	– 0.7	+ 0.1	– 0.1	2024 Q4
+ 4.2	+ 3.1	+ 0.5	+ 0.8	+ 2.0	+ 0.3	+ 3.2	+ 3.8	– 0.6	+ 0.1	+ 0.5	– 0.1	– 0.1	2025 Q1
+ 1.0	+ 3.8	– 1.5	+ 0.1	+ 2.0	+ 0.3	+ 9.2	+ 7.6	+ 1.6	+ 0.9	– 0.1	+ 0.1	– 0.1	Q2
+ 7.0	+ 4.7	+ 1.6	+ 0.8	+ 2.7	– 0.6	+ 12.8	+ 10.9	+ 1.8	+ 1.2	+ 0.1	– 0.1	– 0.0	Q3
+ 2.2	+ 5.3	– 1.7	– 0.7	+ 0.5	– 0.4	+ 7.7	+ 8.3	– 0.7	– 1.5	– 0.3	– 0.1	– 0.1	Q4
												Short-term lending	
– 1.7	– 0.1	– 2.4	– 0.1	– 0.4	– 0.3	+ 0.2	– 0.1	+ 0.3	+ 0.0	– 0.7	+ 0.1	– 0.0	2024 Q4
– 0.2	– 0.5	+ 1.2	– 0.3	+ 0.7	+ 0.5	– 0.4	+ 0.1	– 0.5	– 0.0	+ 0.5	+ 0.0	–	2025 Q1
– 1.2	+ 0.1	– 0.6	– 0.1	– 0.0	+ 0.2	+ 0.6	– 0.0	+ 0.6	– 0.0	– 0.1	+ 0.1	–	Q2
– 1.3	– 0.4	+ 0.9	– 0.3	– 0.2	– 0.4	+ 0.5	+ 0.0	+ 0.5	+ 0.0	+ 0.1	– 0.0	–	Q3
– 2.6	+ 0.1	– 1.4	– 0.6	– 0.2	– 0.2	+ 0.4	– 0.0	+ 0.4	– 0.1	– 0.3	– 0.0	+ 0.0	Q4
												Medium-term lending	
+ 0.5	– 0.1	+ 0.5	+ 0.1	+ 0.3	+ 0.0	– 0.2	– 0.4	+ 0.1	+ 0.0	.	– 0.0	–	2024 Q4
– 0.8	– 0.7	– 0.9	+ 0.9	– 0.3	– 0.1	– 0.4	– 0.6	+ 0.1	+ 0.1	.	– 0.0	– 0.0	2025 Q1
– 1.0	– 0.2	– 0.6	+ 0.5	– 0.2	+ 0.1	+ 0.3	– 0.1	+ 0.5	+ 0.4	.	+ 0.0	– 0.0	Q2
+ 0.1	+ 0.3	– 0.3	– 0.1	+ 0.3	– 0.2	+ 1.0	+ 0.1	+ 0.9	+ 0.7	.	+ 0.0	– 0.0	Q3
– 0.3	+ 0.1	– 0.1	– 0.8	– 0.0	– 0.1	+ 0.2	+ 0.1	+ 0.1	– 0.1	.	+ 0.0	– 0.0	Q4
												Long-term lending	
+ 6.9	+ 5.2	+ 0.1	+ 0.5	+ 1.6	– 0.2	+ 4.4	+ 5.2	– 0.8	– 0.8	.	+ 0.1	– 0.1	2024 Q4
+ 5.2	+ 4.3	+ 0.2	+ 0.2	+ 1.7	– 0.2	+ 4.1	+ 4.2	– 0.1	+ 0.1	.	– 0.1	– 0.1	2025 Q1
+ 3.3	+ 3.9	– 0.4	– 0.3	+ 2.1	+ 0.0	+ 8.2	+ 7.8	+ 0.5	+ 0.5	.	– 0.0	– 0.1	Q2
+ 8.2	+ 4.8	+ 1.0	+ 1.3	+ 2.6	– 0.0	+ 11.3	+ 10.8	+ 0.4	+ 0.5	.	– 0.1	– 0.0	Q3
+ 5.0	+ 5.1	– 0.3	+ 0.7	+ 0.8	– 0.1	+ 7.1	+ 8.3	– 1.1	– 1.3	.	– 0.1	– 0.1	Q4

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

IV. Banks

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

€ billion

Period	Deposits, total	Sight deposits	Time deposits [1,2]				Savings deposits [3]	Bank savings bonds [4]	Memo item:		
			Total	for up to and including 1 year	for more than 1 year [2]				Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities)	Liabilities arising from repos
					Total	for up to and including 2 years	for more than 2 years				
	Domestic non-banks, total										**End of year or month ***
2023	4,229.0	2,540.8	1,100.1	514.7	585.4	80.5	504.9	445.9	142.2	50.1	20.3	2.9
2024	4,388.5	2,630.5	1,194.2	606.2	588.0	80.2	507.7	406.0	157.8	66.7	21.1	3.6
2025	4,527.9	2,795.7	1,186.0	609.0	577.0	80.5	496.5	390.3	155.9	76.0	20.6	41.6
2025 Feb.	4,374.9	2,627.8	1,189.4	603.4	586.1	78.2	507.9	401.2	156.4	65.2	21.1	6.0
Mar.	4,368.0	2,618.2	1,194.9	612.2	582.7	75.1	507.6	398.9	155.9	65.7	21.0	6.2
Apr.	4,394.6	2,661.3	1,181.1	598.6	582.5	75.5	507.0	397.5	154.7	65.9	20.9	8.3
May	4,402.9	2,684.9	1,167.4	584.7	582.7	75.1	507.5	397.3	153.4	66.2	21.0	8.4
June	4,395.1	2,677.5	1,166.7	585.6	581.0	74.2	506.9	397.9	153.0	65.9	20.9	9.0
July	4,399.8	2,692.6	1,157.0	578.5	578.5	72.1	506.5	397.1	153.1	66.9	21.0	7.8
Aug.	4,418.8	2,712.3	1,158.4	576.7	581.7	76.2	505.5	395.5	152.6	67.8	21.0	7.2
Sep.	4,405.7	2,705.9	1,153.1	569.9	583.2	77.4	505.8	393.9	152.8	72.6	20.9	7.7
Oct.	4,478.0	2,747.9	1,183.9	611.1	572.8	79.7	493.1	391.9	154.4	73.8	20.8	57.7
Nov.	4,533.7	2,803.6	1,185.3	611.7	573.7	80.1	493.6	389.7	155.1	73.9	20.8	51.2
Dec.	4,527.9	2,795.7	1,186.0	609.0	577.0	80.5	496.5	390.3	155.9	76.0	20.6	41.6
2026 Jan.	4,548.0	2,801.0	1,202.0	623.6	578.5	80.5	498.0	388.7	156.2	77.5	20.6	64.7
											Changes *	
2024	+ 126.1	+ 57.9	+ 85.0	+ 85.7	− 0.8	− 0.5	− 0.3	− 40.0	+ 23.1	+ 17.0	+ 0.7	+ 0.6
2025	+ 107.8	+ 163.5	− 38.1	− 23.5	− 14.6	− 1.0	− 13.6	− 15.8	− 1.8	+ 9.3	− 0.5	+ 8.6
2025 Feb.	+ 19.0	+ 27.6	− 5.8	− 4.9	− 0.9	− 1.2	+ 0.3	− 2.1	− 0.7	− 1.3	+ 0.1	+ 0.7
Mar.	− 6.8	− 9.5	+ 5.5	+ 8.8	− 3.3	− 3.1	− 0.3	− 2.3	− 0.5	+ 0.3	− 0.0	+ 0.2
Apr.	+ 26.8	+ 43.3	− 13.9	− 13.6	− 0.2	+ 0.4	− 0.6	− 1.4	− 1.2	+ 0.3	− 0.1	+ 2.1
May	+ 8.3	+ 23.5	− 13.7	− 13.9	+ 0.2	− 0.3	+ 0.5	− 0.3	− 1.2	+ 0.6	+ 0.1	+ 0.1
June	− 7.8	− 7.4	− 0.7	+ 0.9	− 1.6	− 1.0	− 0.7	+ 0.6	− 0.4	− 0.3	− 0.0	+ 0.6
July	+ 4.7	+ 15.2	− 9.7	− 7.2	− 2.5	− 2.1	− 0.4	− 0.8	+ 0.1	+ 0.9	+ 0.0	− 1.2
Aug.	+ 19.0	+ 19.7	+ 1.4	− 1.8	+ 3.2	+ 4.2	− 1.0	− 1.6	− 0.5	+ 0.9	− 0.0	− 0.7
Sep.	− 13.1	− 6.3	− 5.3	− 6.8	+ 1.4	+ 1.1	+ 0.3	− 1.6	+ 0.1	+ 4.8	− 0.0	+ 0.5
Oct.	+ 37.9	+ 34.5	+ 3.9	+ 15.1	− 11.2	+ 1.5	− 12.7	− 2.1	+ 1.6	+ 1.3	− 0.1	+ 20.5
Nov.	+ 55.7	+ 55.7	+ 1.5	+ 0.6	+ 0.9	+ 0.3	+ 0.5	− 2.1	+ 0.7	+ 0.1	+ 0.0	− 6.5
Dec.	− 8.8	− 7.9	− 2.3	− 2.9	+ 0.6	− 0.0	+ 0.6	+ 0.5	+ 0.8	+ 2.1	− 0.2	− 9.6
2026 Jan.	+ 16.1	+ 1.4	+ 16.0	+ 14.6	+ 1.5	− 0.0	+ 1.5	− 1.6	+ 0.3	+ 1.5	− 0.0	+ 21.9
	Domestic government										**End of year or month ***	
2023	286.9	91.2	190.5	105.6	84.9	23.3	61.6	0.9	4.4	26.6	1.4	0.2
2024	250.4	91.9	153.7	90.9	62.8	14.2	48.7	0.5	4.3	30.1	1.8	–
2025	242.0	93.2	144.3	97.8	46.5	13.7	32.8	0.4	4.2	31.5	1.6	–
2025 Feb.	244.9	89.5	150.5	89.2	61.3	14.1	47.3	0.6	4.3	30.4	1.8	0.1
Mar.	251.5	87.4	159.2	101.2	58.0	13.0	45.0	0.5	4.3	30.4	1.8	–
Apr.	235.7	82.3	148.6	90.5	58.0	13.2	44.8	0.5	4.3	30.7	1.8	0.1
May	240.4	87.4	148.3	90.6	57.6	12.8	44.8	0.5	4.2	30.8	1.8	0.1
June	256.2	92.4	159.2	102.6	56.6	11.7	44.9	0.5	4.2	30.8	1.7	–
July	236.0	82.4	148.9	93.2	55.8	11.2	44.6	0.5	4.1	31.0	1.7	–
Aug.	250.9	95.5	150.7	92.8	57.9	13.3	44.7	0.5	4.3	31.1	1.7	0.1
Sep.	240.3	87.6	148.0	90.2	57.8	13.1	44.7	0.5	4.2	31.1	1.7	0.1
Oct.	229.1	91.0	133.6	87.6	46.0	12.8	33.2	0.4	4.1	31.1	1.7	0.1
Nov.	244.9	96.2	144.2	97.8	46.4	13.1	33.3	0.4	4.1	31.3	1.7	–
Dec.	242.0	93.2	144.3	97.8	46.5	13.7	32.8	0.4	4.2	31.5	1.6	–
2026 Jan.	238.8	90.3	143.9	97.0	46.9	13.8	33.1	0.4	4.2	31.6	1.6	–
											Changes *	
2024	− 37.7	+ 0.1	− 37.4	− 15.0	− 22.3	− 9.3	− 13.0	− 0.3	− 0.1	+ 3.5	+ 0.4	− 0.2
2025	− 9.7	+ 0.4	− 9.8	+ 6.6	− 16.4	− 0.6	− 15.8	− 0.1	− 0.2	+ 1.4	− 0.2	± 0.0
2025 Feb.	+ 8.2	+ 8.0	+ 0.1	+ 1.5	− 1.4	− 0.6	− 0.8	+ 0.0	+ 0.0	+ 0.2	+ 0.0	–
Mar.	+ 6.5	− 2.1	+ 8.7	+ 12.1	− 3.3	− 1.1	− 2.3	− 0.0	− 0.0	+ 0.0	− 0.0	− 0.1
Apr.	− 15.8	− 5.1	− 10.8	− 10.7	− 0.0	+ 0.2	− 0.2	− 0.0	+ 0.0	+ 0.3	− 0.0	+ 0.1
May	+ 4.7	+ 5.1	− 0.3	+ 0.1	− 0.4	− 0.4	− 0.0	− 0.0	− 0.1	+ 0.1	− 0.0	–
June	+ 15.8	+ 4.9	+ 10.9	+ 12.0	− 1.1	− 1.1	+ 0.1	− 0.0	− 0.0	+ 0.0	− 0.0	− 0.1
July	− 20.3	− 9.9	− 10.3	− 9.5	− 0.8	− 0.5	− 0.4	− 0.0	− 0.0	+ 0.2	− 0.0	–
Aug.	+ 15.0	+ 13.1	+ 1.8	− 0.4	+ 2.2	+ 2.0	+ 0.1	− 0.0	+ 0.1	+ 0.1	+ 0.0	+ 0.1
Sep.	− 10.7	− 8.0	− 2.7	− 2.5	− 0.1	− 0.1	− 0.0	− 0.0	− 0.0	− 0.0	− 0.0	–
Oct.	− 12.2	+ 2.6	− 14.7	− 2.9	− 11.8	− 0.3	− 11.5	− 0.0	− 0.1	+ 0.0	− 0.0	–
Nov.	+ 15.8	+ 5.2	+ 10.6	+ 10.2	+ 0.4	+ 0.3	+ 0.1	+ 0.0	− 0.1	+ 0.2	–	− 0.1
Dec.	− 3.1	− 3.2	+ 0.0	− 0.0	+ 0.1	+ 0.5	− 0.5	− 0.0	+ 0.1	+ 0.2	− 0.2	–
2026 Jan.	− 4.7	− 4.3	− 0.4	− 0.9	+ 0.5	+ 0.1	+ 0.4	+ 0.0	+ 0.1	+ 0.0	+ 0.1	–

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

1 Including subordinated liabilities and liabilities arising from registered debt securities. **2** Including deposits under savings and loan contracts (see Table IV.12). **3** Excluding deposits under savings and loan contracts (see also footnote 2).

IV. Banks

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

€ billion

Period	Deposits, total	Sight deposits	Time deposits [1,2]					Savings deposits [3]	Bank savings bonds [4]	Memo item:		
			Total	for up to and including 1 year	for more than 1 year [2]					Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities)	Liabilities arising from repos
					Total	for up to and including 2 years	for more than 2 years					
	Domestic enterprises and households											**End of year or month ***
2023	3,942.1	2,449.6	909.6	409.1	500.5	57.2	443.3	445.0	137.9	23.5	19.0	2.7
2024	4,138.0	2,538.6	1,040.5	515.4	525.1	66.1	459.1	405.4	153.4	36.5	19.3	3.6
2025	4,285.9	2,702.5	1,041.7	511.2	530.6	66.8	463.7	389.8	151.8	44.5	19.1	41.6
2025 Feb.	4,129.9	2,538.3	1,038.9	514.2	524.7	64.1	460.6	400.7	152.1	34.7	19.3	5.9
Mar.	4,116.5	2,530.9	1,035.7	511.0	524.7	62.1	462.6	398.4	151.6	35.2	19.3	6.2
Apr.	4,158.9	2,579.0	1,032.5	508.0	524.5	62.3	462.2	397.0	150.3	35.2	19.2	8.3
May	4,162.5	2,597.4	1,019.1	494.1	525.0	62.3	462.7	396.7	149.3	35.4	19.2	8.3
June	4,138.9	2,585.1	1,007.5	483.0	524.5	62.5	462.0	397.4	148.9	35.1	19.2	9.0
July	4,163.9	2,610.2	1,008.1	485.3	522.8	60.9	461.9	396.6	149.0	35.9	19.2	7.8
Aug.	4,167.8	2,616.7	1,007.7	483.9	523.8	63.0	460.8	395.0	148.4	36.7	19.2	7.1
Sep.	4,165.4	2,618.4	1,005.0	479.7	525.3	64.2	461.1	393.5	148.5	41.5	19.2	7.6
Oct.	4,248.9	2,656.9	1,050.3	523.5	526.8	66.9	459.9	391.4	150.3	42.7	19.1	57.6
Nov.	4,288.8	2,707.4	1,041.1	513.9	527.2	66.9	460.3	389.3	151.0	42.6	19.1	51.2
Dec.	4,285.9	2,702.5	1,041.7	511.2	530.6	66.8	463.7	389.8	151.8	44.5	19.1	41.6
2026 Jan.	4,309.2	2,710.7	1,058.1	526.6	531.5	66.7	464.9	388.3	152.0	45.9	19.0	64.7
												Changes *
2024	+ 163.7	+ 57.8	+ 122.3	+ 100.8	+ 21.6	+ 8.8	+ 12.8	− 39.7	+ 23.3	+ 13.5	+ 0.3	+ 0.8
2025	+ 117.5	+ 163.1	− 28.4	− 30.2	+ 1.8	− 0.5	+ 2.3	− 15.6	− 1.7	+ 7.9	− 0.3	+ 8.6
2025 Feb.	+ 10.9	+ 19.5	− 5.8	− 6.3	+ 0.5	− 0.6	+ 1.1	− 2.1	− 0.7	− 1.4	+ 0.0	+ 0.7
Mar.	− 13.3	− 7.4	− 3.2	− 3.2	+ 0.0	− 2.0	+ 2.0	− 2.3	− 0.5	+ 0.2	+ 0.0	+ 0.3
Apr.	+ 42.6	+ 48.4	− 3.1	− 2.9	− 0.2	+ 0.2	− 0.4	− 1.4	− 1.2	− 0.0	− 0.1	+ 2.1
May	+ 3.6	+ 18.4	− 13.4	− 14.0	+ 0.5	+ 0.0	+ 0.5	− 0.3	− 1.1	+ 0.5	+ 0.1	+ 0.1
June	− 23.6	− 12.3	− 11.6	− 11.1	− 0.5	+ 0.2	− 0.7	+ 0.7	− 0.4	− 0.3	− 0.0	+ 0.7
July	+ 25.0	+ 25.1	+ 0.6	+ 2.3	− 1.7	− 1.7	− 0.1	− 0.8	+ 0.1	+ 0.8	+ 0.0	− 1.2
Aug.	+ 4.0	+ 6.6	− 0.4	− 1.4	+ 1.0	+ 2.1	− 1.1	− 1.6	− 0.6	+ 0.8	− 0.0	− 0.7
Sep.	− 2.4	+ 1.6	− 2.7	− 4.2	+ 1.6	+ 1.3	+ 0.3	− 1.6	+ 0.2	+ 4.8	− 0.0	+ 0.5
Oct.	+ 50.1	+ 31.8	+ 18.6	+ 18.0	+ 0.6	+ 1.9	− 1.3	− 2.1	+ 1.7	+ 1.2	− 0.1	+ 20.5
Nov.	+ 40.0	+ 50.5	− 9.1	− 9.6	+ 0.5	+ 0.0	+ 0.4	− 2.1	+ 0.7	− 0.2	+ 0.0	− 6.4
Dec.	− 5.7	− 4.6	− 2.4	− 2.9	+ 0.5	− 0.5	+ 1.1	+ 0.6	+ 0.8	+ 1.9	− 0.1	− 9.6
2026 Jan.	+ 20.8	+ 5.6	+ 16.5	+ 15.5	+ 1.0	− 0.2	+ 1.2	− 1.6	+ 0.2	+ 1.4	− 0.1	+ 21.9
	of which: Domestic enterprises											**End of year or month ***
2023	1,194.6	723.0	453.9	204.3	249.6	19.0	230.6	3.3	14.4	2.5	15.5	2.7
2024	1,252.0	756.9	476.8	217.6	259.2	18.3	240.9	3.1	15.3	1.8	15.3	3.6
2025	1,319.1	799.5	501.7	245.9	255.8	19.2	236.7	3.1	14.8	1.6	14.6	41.6
2025 Feb.	1,241.1	744.6	478.0	218.4	259.7	18.4	241.2	3.2	15.3	1.8	15.1	5.9
Mar.	1,235.2	738.7	478.1	218.3	259.8	16.6	243.2	3.1	15.3	2.0	15.1	6.2
Apr.	1,260.7	762.9	479.5	220.0	259.5	16.8	242.7	3.2	15.1	2.0	14.9	8.3
May	1,253.2	765.4	469.4	210.2	259.2	16.6	242.6	3.2	15.1	1.7	15.0	8.3
June	1,236.9	754.4	464.2	206.7	257.5	16.1	241.4	3.2	15.1	1.7	14.9	9.0
July	1,254.6	768.6	467.7	211.1	256.7	15.9	240.8	3.2	15.1	1.7	14.9	7.8
Aug.	1,246.4	757.3	470.9	215.6	255.3	16.3	239.1	3.1	15.1	1.6	14.8	7.1
Sep.	1,253.6	764.4	470.9	214.5	256.4	17.4	239.0	3.2	15.0	1.7	14.8	7.6
Oct.	1,326.9	794.3	514.5	257.5	256.9	19.6	237.3	3.2	15.0	1.6	14.6	57.6
Nov.	1,329.8	804.9	506.8	250.2	256.6	19.4	237.2	3.2	15.0	1.6	14.7	51.2
Dec.	1,319.1	799.5	501.7	245.9	255.8	19.2	236.7	3.1	14.8	1.6	14.6	41.6
2026 Jan.	1,341.9	807.0	517.1	261.2	255.9	18.8	237.1	3.1	14.7	1.6	14.5	64.7
												Changes *
2024	+ 57.1	+ 34.5	+ 21.9	+ 13.5	+ 8.4	− 0.1	+ 8.5	− 0.3	+ 1.0	+ 0.9	− 0.2	+ 0.8
2025	+ 34.7	+ 36.5	− 1.3	+ 2.6	− 3.9	+ 0.1	− 4.0	− 0.0	− 0.5	− 0.2	− 0.7	+ 8.6
2025 Feb.	− 7.2	− 4.5	− 2.8	− 3.7	+ 0.9	+ 0.4	+ 0.5	+ 0.1	+ 0.0	− 0.0	+ 0.0	+ 0.7
Mar.	− 5.8	− 5.8	+ 0.0	− 0.1	+ 0.1	− 1.8	+ 1.9	− 0.1	+ 0.0	− 0.1	− 0.0	+ 0.3
Apr.	+ 25.7	+ 24.3	+ 1.5	+ 1.7	− 0.2	+ 0.2	− 0.4	+ 0.1	− 0.2	− 0.0	− 0.1	+ 2.1
May	− 7.5	+ 2.5	− 10.0	− 9.8	− 0.2	− 0.2	− 0.1	+ 0.0	− 0.0	− 0.1	+ 0.0	+ 0.1
June	− 16.3	− 11.1	− 5.2	− 3.5	− 1.8	− 0.5	− 1.3	− 0.0	+ 0.0	+ 0.1	− 0.1	+ 0.7
July	+ 17.7	+ 14.2	+ 3.5	+ 4.3	− 0.8	− 0.2	− 0.6	− 0.0	− 0.0	+ 0.0	− 0.0	− 1.2
Aug.	− 8.1	− 11.2	+ 3.2	+ 4.5	− 1.3	+ 0.4	− 1.7	− 0.1	− 0.0	− 0.1	− 0.0	− 0.7
Sep.	+ 7.1	+ 7.1	− 0.0	− 1.1	+ 1.1	+ 1.2	− 0.1	+ 0.1	− 0.1	+ 0.0	− 0.1	+ 0.5
Oct.	+ 40.0	+ 23.1	+ 16.9	+ 17.2	− 0.3	+ 1.4	− 1.7	− 0.0	− 0.0	− 0.0	− 0.1	+ 20.5
Nov.	+ 2.9	+ 10.7	− 7.7	− 7.4	− 0.3	− 0.2	− 0.1	− 0.0	− 0.0	− 0.0	+ 0.0	− 6.4
Dec.	− 10.2	− 5.3	− 4.7	− 4.2	− 0.5	− 0.2	− 0.3	− 0.1	− 0.1	+ 0.0	− 0.0	− 9.6
2026 Jan.	+ 20.4	+ 5.0	+ 15.5	+ 15.4	+ 0.1	− 0.4	+ 0.5	+ 0.0	− 0.1	+ 0.0	− 0.2	+ 21.9

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

IV. Banks

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

€ billion

Period	Deposits of domestic households and non-profit institutions, total	Sight deposits						Time deposits [1,2]					
		Total	by creditor group					Total	by creditor group				
			Domestic households				Domestic non-profit institutions		Domestic households				
			Total	Self-employed persons	Employees	Other individuals			Total	Self-employed persons	Employees	Other individuals	
	End of year or month *												
2023	2,747.5	1,726.6	1,685.2	270.9	1,271.0	143.4	41.3	455.7	434.0	67.6	317.3	49.2	
2024	2,886.1	1,781.8	1,739.1	276.5	1,321.2	141.3	42.7	563.7	541.6	80.8	405.4	55.5	
2025	2,966.8	1,903.1	1,858.1	291.6	1,422.9	143.5	45.0	540.0	518.4	72.5	393.1	52.8	
2025 Aug.	2,921.4	1,859.4	1,814.9	289.1	1,386.3	139.5	44.5	536.7	514.0	72.9	388.7	52.4	
Sep.	2,911.8	1,853.9	1,809.3	283.5	1,385.5	140.3	44.6	534.1	511.7	72.3	387.3	52.1	
Oct.	2,922.0	1,862.6	1,817.7	288.7	1,389.1	139.8	44.9	535.8	513.8	72.6	389.0	52.2	
Nov.	2,959.0	1,902.4	1,858.1	290.6	1,424.4	143.1	44.4	534.4	513.1	72.0	388.9	52.2	
Dec.	2,966.8	1,903.1	1,858.1	291.6	1,422.9	143.5	45.0	540.0	518.4	72.5	393.1	52.8	
2026 Jan.	2,967.2	1,903.7	1,857.8	288.4	1,428.7	140.7	46.0	541.0	518.4	72.1	394.7	51.5	
	Changes *												
2024	+ 106.6	+ 23.3	+ 22.0	+ 0.2	+ 27.7	− 5.9	+ 1.3	+ 100.5	+ 100.0	+ 12.8	+ 79.2	+ 8.0	
2025	+ 82.8	+ 126.7	+ 124.3	+ 17.1	+ 104.0	+ 3.2	+ 2.3	− 27.1	− 26.5	− 8.9	− 15.0	− 2.7	
2025 Aug.	+ 12.1	+ 17.8	+ 16.9	+ 3.0	+ 13.4	+ 0.5	+ 0.9	− 3.6	− 3.5	− 0.6	− 2.6	− 0.2	
Sep.	− 9.5	− 5.5	− 5.6	− 5.6	− 0.8	+ 0.8	+ 0.1	− 2.6	− 2.4	− 0.6	− 1.5	− 0.3	
Oct.	+ 10.1	+ 8.7	+ 8.4	+ 5.2	+ 3.7	− 0.5	+ 0.3	+ 1.7	+ 2.1	+ 0.3	+ 1.7	+ 0.1	
Nov.	+ 37.0	+ 39.8	+ 40.4	+ 1.9	+ 35.2	+ 3.3	− 0.6	− 1.4	− 0.7	− 0.5	− 0.1	− 0.0	
Dec.	+ 4.6	+ 0.6	− 0.0	+ 1.0	− 1.4	+ 0.4	+ 0.6	+ 2.3	+ 2.1	− 0.1	+ 1.9	+ 0.3	
2026 Jan.	+ 0.4	+ 0.7	− 0.3	− 2.3	+ 4.9	− 2.9	+ 1.0	+ 1.0	− 0.1	− 0.3	+ 1.6	− 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 subordinated liabilities and liabilities arising from

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

€ billion

Period	Deposits												
	Domestic government, total	Federal Government and its special funds [1]						State governments					
		Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds [2]	Memo item: Fiduciary loans	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds [2]	Memo item: Fiduciary loans
				for up to and including 1 year	for more than 1 year					for up to and including 1 year	for more than 1 year		
	End of year or month *												
2023	286.9	52.0	9.8	6.7	35.5	0.0	11.6	51.9	19.7	21.9	9.9	0.4	15.1
2024	250.4	33.3	6.8	2.5	24.0	0.0	11.7	51.8	21.6	22.3	7.5	0.5	18.4
2025	242.0	24.3	6.6	7.0	10.6	0.0	11.4	52.4	21.0	23.8	7.2	0.4	20.2
2025 Aug.	250.9	30.4	5.7	3.0	21.7	0.0	11.5	58.2	22.5	28.2	7.1	0.5	19.6
Sep.	240.3	29.7	5.6	2.4	21.7	0.0	11.5	61.3	24.7	29.1	7.0	0.5	19.6
Oct.	229.1	22.7	6.0	6.4	10.3	0.0	11.6	56.1	24.8	24.0	6.9	0.4	19.5
Nov.	244.9	23.2	6.1	6.8	10.3	0.0	11.6	56.5	23.9	25.3	6.9	0.4	19.8
Dec.	242.0	24.3	6.6	7.0	10.6	0.0	11.4	52.4	21.0	23.8	7.2	0.4	20.2
2026 Jan.	238.8	24.7	7.2	6.9	10.6	0.0	11.3	55.5	22.9	25.1	7.1	0.4	20.2
	Changes *												
2024	− 37.7	− 18.6	− 3.0	− 4.1	− 11.5	− 0.0	+ 0.1	− 0.7	+ 1.5	+ 0.3	− 2.6	+ 0.1	+ 3.4
2025	− 9.7	− 9.6	− 0.7	+ 4.4	− 13.3	− 0.0	− 0.3	+ 0.3	− 0.8	+ 1.4	− 0.2	− 0.0	+ 1.7
2025 Aug.	+ 15.0	+ 0.1	+ 0.2	− 0.0	− 0.0	−	− 0.0	+ 2.9	+ 1.1	+ 1.8	− 0.0	+ 0.0	+ 0.1
Sep.	− 10.7	− 0.7	− 0.1	− 0.6	+ 0.0	−	− 0.0	+ 3.1	+ 2.2	+ 0.9	− 0.1	− 0.0	+ 0.0
Oct.	− 12.2	− 7.7	− 0.1	+ 3.8	− 11.4	− 0.0	+ 0.1	− 5.2	+ 0.1	− 5.2	− 0.0	− 0.0	− 0.0
Nov.	+ 15.8	+ 0.5	+ 0.1	+ 0.4	+ 0.0	−	− 0.0	+ 0.4	− 0.9	+ 1.3	− 0.0	− 0.0	+ 0.2
Dec.	− 3.1	+ 1.0	+ 0.5	+ 0.2	+ 0.3	−	− 0.2	− 4.5	− 3.1	− 1.6	+ 0.3	+ 0.0	+ 0.4
2026 Jan.	− 4.7	− 0.8	− 0.8	− 0.1	+ 0.1	+ 0.0	− 0.0	+ 3.2	+ 2.0	+ 1.3	− 0.1	+ 0.0	+ 0.1

* See Table IV.2, footnote *; excluding deposits of the Treuhand agency and its successor organisations, of the Federal Railways, East German Railways and Federal Post Office, and, from 1995, of Deutsche Bahn AG, Deutsche Post AG and Deutsche Telekom AG, and of publicly owned enterprises, which are included in "Enterprises ". Statistical breaks have been eliminated from the changes. The figures for the latest date are always to be regarded as provisional. Subsequent revisions, which appear in

IV. Banks

Savings deposits [3]								Memo item:			
	by maturity										
		more than 1 year [2]									
			of which:								
Domestic non-profit institutions	up to and including 1 year	Total	up to and including 2 years	more than 2 years	Total	Domestic households	Domestic non-profit institutions	Bank savings bonds [4]	Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities) [5]	Liabilities arising from repos	Period
End of year or month *												
21.6	204.7	251.0	38.2	212.7	441.8	438.4	3.4	123.5	21.0	3.5	–	2023
22.1	297.8	266.0	47.7	218.2	402.4	399.7	2.7	138.2	34.7	4.0	–	2024
21.6	265.3	274.7	47.6	227.1	386.8	384.4	2.4	137.0	42.8	4.4	–	2025
22.7	268.3	268.4	46.7	221.7	391.9	389.3	2.5	133.3	35.0	4.4	–	2025 Aug.
22.5	265.2	268.9	46.8	222.1	390.2	387.7	2.5	133.5	39.8	4.4	–	Sep.
22.1	266.0	269.8	47.3	222.6	388.2	385.7	2.5	135.3	41.1	4.4	–	Oct.
21.3	263.7	270.6	47.5	223.1	386.1	383.7	2.4	136.1	40.9	4.5	–	Nov.
21.6	265.3	274.7	47.6	227.1	386.8	384.4	2.4	137.0	42.8	4.4	–	Dec.
22.6	265.4	275.6	47.8	227.8	385.2	382.7	2.5	137.3	44.2	4.5	–	2026 Jan.
Changes *												
+ 0.5	+ 87.3	+ 13.2	+ 8.9	+ 4.3	– 39.4	– 38.7	– 0.7	+ 22.3	+ 12.6	+ 0.5	–	2024
– 0.5	– 32.7	+ 5.7	– 0.6	+ 6.2	– 15.6	– 15.3	– 0.3	– 1.2	+ 8.1	+ 0.4	–	2025
– 0.1	– 6.0	+ 2.3	+ 1.8	+ 0.6	– 1.5	– 1.5	– 0.0	– 0.6	+ 0.9	+ 0.0	–	2025 Aug.
– 0.3	– 3.1	+ 0.5	+ 0.1	+ 0.4	– 1.6	– 1.6	– 0.0	+ 0.2	+ 4.8	+ 0.0	–	Sep.
– 0.4	+ 0.8	+ 0.9	+ 0.5	+ 0.4	– 2.0	– 2.0	– 0.0	+ 1.7	+ 1.3	+ 0.0	–	Oct.
– 0.7	– 2.2	+ 0.8	+ 0.3	+ 0.5	– 2.1	– 2.0	– 0.1	+ 0.8	– 0.2	+ 0.0	–	Nov.
+ 0.3	+ 1.4	+ 1.0	– 0.4	+ 1.4	+ 0.7	+ 0.7	– 0.0	+ 0.9	+ 1.9	– 0.0	–	Dec.
+ 1.0	+ 0.1	+ 0.9	+ 0.2	+ 0.7	– 1.6	– 1.7	+ 0.1	+ 0.3	+ 1.4	+ 0.1	–	2026 Jan.

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						
		Time deposits [3]						Time deposits				
Total	Sight deposits	for up to and including 1 year	for more than 1 year	Savings deposits and bank savings bonds [2,4]	Memo item: Fiduciary loans	Total	Sight deposits	for up to and including 1 year	for more than 1 year	Savings deposits and bank savings bonds [2]	Memo item: Fiduciary loans	Period
End of year or month *												
83.3	45.6	19.8	14.1	3.8	0.0	99.6	16.1	57.2	25.3	1.0	–	2023
80.1	45.3	18.0	13.2	3.5	0.0	85.3	18.2	48.1	18.1	0.8	–	2024
76.7	44.2	16.2	12.7	3.5	0.0	88.7	21.4	50.8	15.9	0.6	–	2025
77.8	42.3	18.5	13.4	3.7	0.0	84.5	25.0	43.1	15.8	0.6	–	2025 Aug.
71.8	37.2	17.6	13.3	3.7	0.0	77.4	20.0	41.1	15.8	0.6	–	Sep.
70.6	37.1	16.7	13.2	3.6	0.0	79.7	23.1	40.5	15.5	0.6	–	Oct.
74.7	40.5	17.4	13.3	3.6	0.0	90.5	25.7	48.3	15.9	0.6	–	Nov.
76.7	44.2	16.2	12.7	3.5	0.0	88.7	21.4	50.8	15.9	0.6	–	Dec.
70.4	37.3	16.8	12.9	3.5	0.0	88.2	22.8	48.2	16.4	0.7	–	2026 Jan.
Changes *												
– 3.5	– 0.5	– 1.8	– 0.9	– 0.3	–	– 14.9	+ 2.2	– 9.4	– 7.3	– 0.3	–	2024
– 3.7	– 1.2	– 1.8	– 0.7	– 0.0	– 0.0	+ 3.3	+ 3.1	+ 2.7	– 2.2	– 0.2	–	2025
+ 7.8	+ 6.7	+ 0.8	+ 0.2	+ 0.1	–	+ 4.2	+ 5.2	– 3.0	+ 2.0	– 0.0	–	2025 Aug.
– 6.0	– 5.1	– 0.8	– 0.1	+ 0.0	–	– 7.0	– 5.0	– 2.0	+ 0.0	– 0.0	–	Sep.
– 1.4	– 0.3	– 1.0	– 0.1	– 0.1	–	+ 2.1	+ 3.0	– 0.6	– 0.3	+ 0.0	–	Oct.
+ 4.1	+ 3.4	+ 0.6	+ 0.1	– 0.0	–	+ 10.8	+ 2.7	+ 7.8	+ 0.4	– 0.0	–	Nov.
+ 2.1	+ 3.7	– 1.1	– 0.5	– 0.1	–	– 1.8	– 4.3	+ 2.5	+ 0.0	+ 0.1	–	Dec.
– 6.3	– 6.9	+ 0.4	+ 0.1	– 0.0	–	– 0.7	+ 1.4	– 2.5	+ 0.4	+ 0.1	–	2026 Jan.

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				domestic non-banks		
			at 3 months' notice		at more than 3 months' notice								
	Total	Total	Total	of which: Special savings facilities [2]	Total	of which: Special savings facilities [2]	Total	of which: At 3 months' notice		non-banks, total	Total	of which: With maturities of more than 2 years	foreign non-banks
	End of year or month *												
2023	450.5	445.9	395.3	187.1	50.6	43.0	4.6	3.8	2.6	143.2	142.2	35.5	1.0
2024	410.3	406.0	346.2	169.7	59.8	53.0	4.3	3.3	3.7	158.9	157.8	43.2	1.1
2025	394.4	390.3	330.4	168.2	59.9	53.3	4.2	3.1	3.8	157.0	155.9	54.9	1.1
2025 Sep.	398.2	393.9	332.0	167.5	62.0	55.5	4.2	3.1	0.2	153.9	152.8	50.8	1.1
Oct.	396.1	391.9	330.7	167.3	61.2	54.7	4.2	3.1	0.2	155.5	154.4	52.0	1.1
Nov.	393.9	389.7	329.6	167.1	60.1	53.7	4.2	3.1	0.2	156.2	155.1	53.6	1.1
Dec.	394.4	390.3	330.4	168.2	59.9	53.3	4.2	3.1	1.6	157.0	155.9	54.9	1.1
2026 Jan.	392.9	388.7	328.0	166.6	60.7	54.2	4.2	3.1	0.2	157.3	156.2	56.1	1.1
	Changes *												
2024	− 40.2	− 40.0	− 49.2	− 17.1	+ 9.2	+ 10.0	− 0.2	− 0.5	.	+ 23.3	+ 23.1	+ 8.9	+ 0.2
2025	− 15.9	− 15.8	− 16.9	− 2.4	+ 1.2	+ 1.3	− 0.2	− 0.2	.	− 1.8	− 1.8	+ 11.7	− 0.0
2025 Sep.	− 1.6	− 1.6	− 1.3	− 0.3	− 0.2	− 0.2	− 0.0	− 0.0	.	+ 0.1	+ 0.1	+ 0.9	− 0.0
Oct.	− 2.1	− 2.1	− 1.3	− 0.1	− 0.8	− 0.7	− 0.0	− 0.0	.	+ 1.6	+ 1.6	+ 1.3	−
Nov.	− 2.2	− 2.1	− 1.1	− 0.2	− 1.1	− 1.1	− 0.0	− 0.0	.	+ 0.7	+ 0.7	+ 1.6	− 0.0
Dec.	+ 0.5	+ 0.5	+ 0.8	+ 1.0	− 0.3	− 0.4	− 0.0	−	.	+ 0.8	+ 0.8	+ 1.3	+ 0.0
2026 Jan.	− 1.6	− 1.6	− 2.4	− 1.6	+ 0.8	+ 0.9	− 0.0	− 0.0	.	+ 0.3	+ 0.3	+ 1.2	− 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** Excluding deposits under savings and loan contracts, which are classified as time deposits. **2** Savings deposits bearing interest at a rate which exceeds the minimum or basic rate of interest. **3** Including liabilities arising from non-negotiable bearer debt securities.

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

€ billion

Period	Negotiable bearer debt securities and money market paper										Non-negotiable bearer debt securities and money market paper [6]		Subordinated	
		of which:				with maturities of								
						up to and including 1 year		more than 1 year up to and including 2 years						
	Total	Floating rate bonds [1]	Zero coupon bonds [1,2]	Foreign currency bonds [3,4]	Certificates of deposit	Total	of which: without a nominal guarantee [5]	Total	of which: without a nominal guarantee [5]	more than 2 years	Total	of which: with maturities of more than 2 years	negotiable debt securities	non-negotiable debt securities
	End of year or month *													
2023	1,327.5	85.8	15.7	312.6	101.2	122.9	1.3	43.7	3.4	1,160.9	0.0	0.0	37.5	0.1
2024	1,360.0	97.6	15.7	319.0	111.2	121.4	1.2	42.7	3.8	1,196.0	0.2	0.0	40.9	0.1
2025	1,405.8	120.4	24.9	315.3	128.2	147.1	1.5	35.6	4.4	1,223.2	1.5	0.0	36.2	0.1
2025 Sep.	1,404.1	113.8	25.9	311.1	130.2	150.0	1.6	35.3	4.4	1,218.8	0.2	0.0	36.7	0.1
Oct.	1,418.2	117.4	26.4	319.4	128.3	148.4	1.7	35.3	4.4	1,234.6	0.9	0.0	36.5	0.1
Nov.	1,424.0	119.3	25.8	327.5	136.1	155.9	1.7	35.6	4.5	1,232.6	1.5	0.0	36.1	0.1
Dec.	1,405.8	120.4	24.9	315.3	128.2	147.1	1.5	35.6	4.4	1,223.2	1.5	0.0	36.2	0.1
2026 Jan.	1,421.7	120.6	29.1	311.2	115.0	137.4	1.6	32.5	4.5	1,251.7	1.5	0.0	37.8	0.1
	Changes *													
2024	+ 31.5	+ 11.9	+ 1.0	+ 5.3	+ 8.7	− 2.1	− 0.1	− 0.5	+ 0.4	+ 34.0	+ 0.2	− 0.0	+ 3.4	− 0.0
2025	+ 46.1	+ 23.1	+ 8.7	− 3.5	+ 17.0	+ 25.2	+ 0.3	− 6.6	+ 0.6	+ 27.5	+ 1.3	− 0.0	− 4.7	−
2025 Sep.	+ 1.0	+ 2.7	+ 0.3	− 2.3	+ 0.0	+ 0.5	− 0.1	− 3.2	− 0.0	+ 3.7	− 0.0	− 0.0	− 0.4	−
Oct.	+ 14.2	+ 3.6	+ 0.5	+ 8.3	− 1.9	− 1.6	+ 0.1	− 0.0	+ 0.1	+ 15.8	+ 0.7	−	− 0.2	−
Nov.	+ 5.8	+ 1.9	− 0.6	+ 8.1	+ 7.8	+ 7.5	+ 0.0	+ 0.3	+ 0.1	− 2.0	+ 0.7	−	− 0.4	−
Dec.	− 18.2	+ 1.1	− 0.9	− 12.2	− 7.9	− 8.8	− 0.2	− 0.0	− 0.1	− 9.4	− 0.0	−	+ 0.1	−
2026 Jan.	+ 13.8	+ 0.0	+ 2.4	− 5.1	− 13.2	− 10.1	+ 0.1	− 3.2	+ 0.1	+ 27.1	+ 0.0	+ 0.0	+ 1.6	−

***** See Table IV.2, footnote *; statistical breaks have been eliminated from the changes. The figures for the latest date are always to be regarded as provisional. Subsequent revisions, which appear in the following Monthly Report, are not specially marked. **1** Including debt securities denominated in foreign currencies. **2** Issue value when floated. **3** Including floating rate notes and zero coupon bonds denominated in foreign currencies. **4** Bonds denominated in non-euro area currencies. **5** Negotiable bearer debt securities and money market paper with a nominal guarantee of less than 100%. **6** Non-negotiable bearer debt securities are classified among bank savings bonds (see also Table IV.10, footnote 2).

IV. Banks

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

€ billion

End of year/month	Number of associations	Balance sheet total [1]	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)				Deposits of banks (MFIs) [6]		Deposits of non-banks (non-MFIs)		Bearer debt securities outstanding	Capital (including published reserves) [8]	Memo item: New contracts entered into in year or month [9]
			Credit balances and loans (excluding building loans) [2]	Building loans [3]	Bank debt securities [4]	Building loans			Securities (including Treasury bills and Treasury discount paper) [5]	Deposits under savings and loan contracts	Sight and time deposits	Deposits under savings and loan contracts	Sight and time deposits [7]			
						Loans under savings and loan contracts	Interim and bridging loans	Other building loans								
All building and loan associations																
2025	13	260.3	19.8	0.2	14.2	26.2	131.1	43.1	21.2	0.6	37.0	178.0	14.0	9.9	13.7	60.9
2025 Nov.	13	260.7	20.4	0.2	14.4	25.8	130.8	43.1	21.2	0.6	37.9	177.0	13.8	9.9	13.7	4.8
Dec.	13	260.3	19.8	0.2	14.2	26.2	131.1	43.1	21.2	0.6	37.0	178.0	14.0	9.9	13.7	5.1
2026 Jan.	13	260.1	19.7	0.2	14.0	26.6	130.7	43.2	21.2	0.5	36.3	177.8	14.3	10.4	13.8	4.6
Private building and loan associations																
2025 Nov.	8	185.1	8.3	0.1	8.7	16.4	100.6	37.3	10.3	0.1	34.1	113.1	13.5	9.9	9.4	3.0
Dec.	8	184.7	7.7	0.1	8.5	16.6	100.8	37.3	10.4	0.1	33.2	113.7	13.8	9.9	9.4	3.3
2026 Jan.	8	184.5	7.7	0.1	8.4	16.8	100.4	37.4	10.5	0.1	32.6	113.6	14.0	10.4	9.5	2.9
Public building and loan associations																
2025 Nov.	5	75.6	12.1	0.1	5.7	9.4	30.3	5.8	10.9	0.4	3.8	63.9	0.3	–	4.3	1.8
Dec.	5	75.7	12.1	0.0	5.7	9.6	30.3	5.8	10.8	0.4	3.8	64.2	0.2	–	4.3	1.8
2026 Jan.	5	75.6	12.0	0.0	5.7	9.8	30.3	5.8	10.7	0.4	3.7	64.2	0.3	–	4.3	1.7

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]		
							Allocations									
							Deposits under savings and loan contracts		Loans under savings and loan contracts [10]		Newly granted interim and bridging loans and other building loans					
	Amounts paid into savings and loan accounts [10]	Interest credited on deposits under savings and loan contracts	Repayments of deposits under cancelled savings and loan contracts	Total	of which: Net allocations [12]	Total	Total	of which: Applied to settlement of interim and bridging loans	Total	of which: Applied to settlement of interim and bridging loans		Total	of which: Under allocated contracts	Total	of which: Repayments during quarter	Memo item: Housing bonuses received [13]
All building and loan associations																
2025	24.5	1.4	5.2	53.9	38.4	48.0	22.9	4.8	11.2	5.1	13.9	12.0	7.5	7.0	6.0	0.2
2025 Nov.	2.0	0.0	0.4	4.3	3.0	3.6	1.7	0.4	0.8	0.4	1.1	12.3	7.6	0.6		0.0
Dec.	2.1	1.0	0.4	4.1	2.9	3.9	1.7	0.4	0.9	0.4	1.2	12.0	7.5	0.7	1.6	0.0
2026 Jan.	2.0	0.0	0.4	4.0	3.0	3.8	1.8	0.4	0.9	0.5	1.1	11.9	7.4	0.6	.	0.0
Private building and loan associations																
2025 Nov.	1.3	0.0	0.2	3.0	2.0	2.6	1.2	0.3	0.5	0.3	0.9	8.3	4.5	0.4		0.0
Dec.	1.3	0.6	0.2	2.9	1.9	2.7	1.2	0.3	0.6	0.3	1.0	8.2	4.4	0.5	1.1	0.0
2026 Jan.	1.3	0.0	0.2	2.9	2.0	2.7	1.2	0.4	0.6	0.4	0.9	8.2	4.4	0.4	.	0.0
Public building and loan associations																
2025 Nov.	0.7	0.0	0.2	1.2	1.0	1.0	0.5	0.1	0.3	0.1	0.2	3.9	3.2	0.2		0.0
Dec.	0.7	0.4	0.2	1.2	1.0	1.2	0.6	0.1	0.3	0.1	0.2	3.8	3.1	0.2	0.5	0.0
2026 Jan.	0.7	0.0	0.2	1.1	0.9	1.1	0.6	0.1	0.3	0.1	0.2	3.7	3.0	0.2	.	0.0

***** 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: German banks (MFIs) with foreign branches and/or foreign subsidiaries	Number of: foreign branches [1] and/or foreign subsidiaries	Balance sheet total [7]	Lending to banks (MFIs): Total	Lending to banks (MFIs): Credit balances and loans: Total	Lending to banks (MFIs): Credit balances and loans: German banks	Lending to banks (MFIs): Credit balances and loans: Foreign banks	Lending to banks (MFIs): Money market paper, securities [2,3]	Lending to non-banks (non-MFIs): Total	Lending to non-banks (non-MFIs): Loans: Total	Lending to non-banks (non-MFIs): Loans: to German non-banks	Lending to non-banks (non-MFIs): Loans: to foreign non-banks	Lending to non-banks (non-MFIs): Money market paper, securities [2]	Other assets [7]: Total	Other assets [7]: of which: Derivative financial instruments in the trading portfolio
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]		
	of banks (MFIs)			of non-banks (non-MFIs)									
					German non-banks [4]								
Total	Total	German banks	Foreign banks	Total	Total	Shortterm	Medium and longterm	Foreign non-banks			Total	of which: Derivative financial instruments in the trading portfolio	Period
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 Dec. p	16,914.6	169.1	169.6	...	6.0	0.0
2026 Jan.	.	.	.	.	.	.
Feb. p	17,083.3	170.8	171.4	...	...	...

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 Dec. p	4,640,203	27.4	46,402	46,280	48,017	1,737	1
2026 Jan.	.	.	.	.	.	.	.
Feb. p	4,675,341	27.4	46,753	46,632	...	...	...

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 Dec.	10,094	7,657	2,838	14,517	8,705	87	2,168
2026 Jan.	.	.	.	.	.	.	.
Feb.	10,478	7,430	2,812	14,624	8,824	75	2,188

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 Dec.	3,715,114	2,899	353,070	390,953	156,777
2026 Jan.	.	.	.	.	.
Feb.	3,773,225	2,829	333,433	389,338	156,440

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

1 Pursuant to Section 247 of the Civil Code. **2** Effective 18 September 2024, the spread between the rate on the main refinancing operations and the deposit facility rate will be reduced to 15 basis points. The spread between the rate on the marginal lending facility and the rate on the main refinancing operations will remain unchanged at 25 basis points.

2. Eurosystem monetary policy operations allotted through tenders *

			Fixed rate tenders	Variable rate tenders			
Date of Settlement	Bid amount	Allotment amount	Fixed rate	Minimum bid rate	Marginal rate [1]	Weighted average rate	Running for … days
	€ million		% per annum				
Main refinancing operations							
2026 Feb. 11	8 452	8 452	2.15	–	–	–	7
Feb. 18	12 432	12 432	2.15	–	–	–	7
Feb. 25	12 827	12 827	2.15	–	–	–	7
Mar. 4	9 267	9 267	2.15	–	–	–	7
Mar. 11	10 228	10 228	2.15	–	–	–	7
Mar. 18	10 803	10 803	2.15	–	–	–	7
Long-term refinancing operations							
2025 Nov. 26	3 576	3 576	2.15	–	–	–	91
Dez. 23	5 711	5 711	[2] …	–	–	–	99
2026 Jan. 28	2 502	2 502	[2] …	–	–	–	91
Feb. 25	2 468	2 468	[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
2025 July	1.922	1.907	1.892	1.986	2.055	2.079
Aug.	1.924	1.895	1.890	2.021	2.084	2.114
Sep.	1.925	1.898	1.897	2.027	2.102	2.172
Oct.	1.927	1.915	1.906	2.034	2.107	2.187
Nov.	1.929	1.914	1.906	2.042	2.131	2.217
Dec.	1.929	1.918	1.915	2.048	2.139	2.267
2026 Jan.	1.932	1.895	1.961	2.028	2.137	2.245
Feb.	1.931	1.890	1.952	2.011	2.144	2.221

***** 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
https://www.emmi-benchmarks.eu/terms-of-use
https://www.emmi-benchmarks.eu/benchmarks/euribor/

VI. Interest rates

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

End of month	Households' deposits				Non-financial corporations' deposits			
	with an agreed maturity of							
	up to 2 years		over 2 years		up to 2 years		over 2 years	
	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million
2025 Jan.	2.64	446,474	1.17	251,939	2.72	209,780	2.12	20,824
Feb.	2.53	441,456	1.17	253,291	2.56	207,798	2.16	20,754
Mar.	2.45	436,924	1.18	254,041	2.42	207,636	2.23	21,470
Apr.	2.35	430,769	1.18	254,959	2.27	207,623	2.21	21,355
May	2.26	424,912	1.19	256,338	2.16	198,491	2.23	21,114
June	2.18	417,113	1.20	257,714	2.03	193,512	2.23	20,327
July	2.10	412,662	1.20	259,274	1.96	198,248	2.25	20,479
Aug.	2.04	407,174	1.21	260,809	1.94	201,793	2.24	20,392
Sep.	1.99	403,761	1.22	262,119	1.93	200,741	2.23	20,361
Oct.	1.95	405,566	1.22	263,759	1.90	207,857	2.19	20,399
Nov.	1.91	402,876	1.23	265,877	1.90	203,428	2.22	20,578
Dec.	1.89	404,146	1.26	271,211	1.91	199,016	2.24	20,054
2026 Jan.	1.88	403,773	1.27	273,063	1.90	200,692	2.24	19,510

End of month	Housing loans to households 3						Loans to households for consumption and other purposes 4,5					
	with a maturity of											
	up to 1 year 6		over 1 year and up to 5 years		over 5 years		up to 1 year 6		over 1 year and up to 5 years		over 5 years	
	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million
2025 Jan.	4.80	3,394	3.93	21,506	2.06	1,579,472	9.56	46,518	5.63	77,540	4.48	326,211
Feb.	4.77	3,282	3.92	21,317	2.07	1,582,197	9.46	47,269	5.68	77,390	4.50	326,025
Mar.	4.63	3,414	3.89	21,109	2.08	1,585,401	9.44	48,108	5.71	77,159	4.53	325,445
Apr.	4.54	3,353	3.87	21,036	2.10	1,589,322	9.22	47,281	5.73	77,110	4.54	326,357
May	4.47	3,366	3.85	21,008	2.11	1,593,249	9.27	47,092	5.75	77,361	4.56	326,868
June	4.39	3,389	3.84	20,940	2.13	1,595,642	9.15	48,725	5.77	77,505	4.58	325,671
July	4.19	3,545	3.80	21,022	2.14	1,600,795	8.96	47,390	5.78	78,119	4.61	327,077
Aug.	4.20	3,462	3.80	21,044	2.16	1,605,084	8.91	47,155	5.80	78,646	4.63	327,765
Sep.	4.19	3,422	3.81	21,092	2.17	1,609,271	8.98	49,056	5.81	78,702	4.66	326,326
Oct.	4.15	3,548	3.83	21,207	2.19	1,613,364	8.92	47,820	5.82	78,927	4.68	326,324
Nov.	4.21	3,415	3.85	21,336	2.21	1,617,353	8.79	46,956	5.83	78,708	4.68	325,953
Dec.	4.20	3,356	3.87	21,231	2.22	1,619,519	8.71	49,302	5.85	78,682	4.70	324,233
2026 Jan.	4.21	3,399	3.89	21,081	2.24	1,619,594	8.96	47,343	5.88	78,401	4.72	324,769

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
2025 Jan.	5.13	188,603	4.36	247,166	2.57	904,717
Feb.	5.00	190,684	4.30	247,282	2.58	906,674
Mar.	4.86	191,269	4.23	246,199	2.57	905,158
Apr.	4.67	191,535	4.16	244,180	2.55	908,537
May	4.55	189,939	4.13	244,402	2.55	911,828
June	4.46	191,734	4.07	245,747	2.55	907,483
July	4.35	186,504	3.99	248,393	2.53	910,379
Aug.	4.31	190,059	3.99	245,898	2.54	916,631
Sep.	4.32	189,089	4.00	246,092	2.56	912,352
Oct.	4.35	186,233	4.01	246,917	2.58	916,852
Nov.	4.31	189,247	4.01	248,241	2.59	919,047
Dec.	4.33	185,599	4.04	243,877	2.62	920,662
2026 Jan.	4.35	186,326	4.05	240,629	2.64	913,182

***** 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). **o** 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 +

Reporting period	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	
	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
2025 Jan.	0.56	1,780,715	2.36	61,538	2.23	4,411	2.23	2,573	0.74	345,517	2.23	58,967
Feb.	0.52	1,804,335	2.20	54,518	2.23	4,215	2.20	2,412	0.72	343,642	2.16	58,699
Mar.	0.52	1,803,869	2.11	50,773	2.17	3,481	2.13	2,115	0.70	341,412	2.12	58,625
Apr.	0.50	1,828,142	1.94	50,945	2.10	3,328	2.14	2,252	0.69	339,757	2.08	58,864
May	0.51	1,845,040	1.86	48,151	2.00	3,153	2.07	2,281	0.66	338,411	2.07	59,961
June	0.47	1,844,588	1.78	46,565	1.94	3,106	2.03	2,769	0.64	336,995	2.01	62,056
July	0.43	1,855,750	1.73	48,916	1.93	3,176	2.09	2,837	0.65	335,159	1.97	63,069
Aug.	0.43	1,874,089	1.76	45,166	1.98	3,215	2.09	2,768	0.66	334,001	1.95	62,671
Sep.	0.44	1,868,441	1.77	45,388	1.99	3,044	2.12	2,480	0.66	332,637	1.87	62,461
Oct.	0.43	1,877,689	1.80	49,171	2.02	3,945	2.13	3,035	0.67	331,336	1.81	61,687
Nov.	0.43	1,917,519	1.78	43,516	2.00	3,881	2.24	3,475	0.67	330,272	1.78	60,619
Dec.	0.44	1,918,138	1.79	46,112	2.00	3,447	2.31	3,731	0.73	331,135	1.75	60,337
2026 Jan.	0.43	1,919,269	1.84	52,873	2.03	4,534	2.32	3,795	0.68	328,776	1.73	61,145

Reporting period	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	
	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
2025 Jan.	0.95	558,822	2.72	109,604	2.39	518	2.81	665
Feb.	0.90	558,073	2.54	119,955	2.27	500	2.61	619
Mar.	0.84	552,856	2.36	103,430	2.30	524	2.69	831
Apr.	0.73	557,697	2.16	98,637	2.13	429	2.66	545
May	0.74	568,569	2.04	90,164	2.01	466	2.60	614
June	0.67	557,668	1.91	87,185	2.13	758	2.55	667
July	0.66	572,854	1.90	87,657	2.06	399	2.64	543
Aug.	0.65	571,394	1.90	81,549	2.08	583	2.65	533
Sep.	0.67	581,120	1.91	84,291	2.11	711	2.61	575
Oct.	0.68	592,970	1.88	93,111	2.08	674	2.59	581
Nov.	0.68	592,293	1.89	79,637	2.11	524	2.30	512
Dec.	0.67	610,657	1.88	87,250	2.05	475	2.38	652
2026 Jan.	0.69	584,287	1.88	86,718	2.26	847	2.32	543

Reporting period	Loans to households											
	Loans for consumption [4] with an initial rate fixation of											
	Total (including charges)	Total		of which: Renegotiated loans [9]		floating rate or up to 1 year [9]		over 1 year and up to 5 years		over 5 years		
	Annual percentage rate of charge [10] % p.a.	Effective interest rate [1] % p.a.	Volume [7] € million	Effective interest rate [1] % p.a.	Volume [7] € million	Effective interest rate [1] % p.a.	Volume [7] € million	Effective interest rate [1] % p.a.	Volume [7] € million	Effective interest rate [1] % p.a.	Volume [7] € million
2025 Jan.	8.54	8.15	7,695	9.08	1,429	7.23	270	7.14	2,529	8.73	4,896
Feb.	8.34	7.97	7,253	8.89	1,214	6.57	239	6.98	2,452	8.58	4,562
Mar.	8.13	7.83	8,070	8.95	1,258	6.42	250	6.69	2,986	8.60	4,834
Apr.	8.33	7.99	7,773	8.91	1,200	6.76	216	7.01	2,729	8.59	4,829
May	8.30	7.94	7,674	8.82	1,211	6.78	218	6.95	2,698	8.55	4,758
June	8.26	7.89	7,344	8.80	1,119	6.52	212	6.91	2,605	8.52	4,527
July	8.36	8.07	9,097	8.69	1,360	6.58	238	6.94	3,160	8.75	5,700
Aug.	8.35	7.98	7,204	8.92	1,065	6.80	189	6.91	2,610	8.67	4,405
Sep.	8.27	7.91	7,398	8.86	1,111	6.52	202	6.85	2,640	8.59	4,556
Oct.	8.32	7.93	7,476	8.91	1,115	6.41	220	6.90	2,717	8.62	4,539
Nov.	8.43	8.02	7,034	8.76	949	6.33	228	6.93	2,506	8.74	4,299
Dec.	8.32	7.72	6,433	8.75	883	6.36	254	6.80	2,687	8.53	3,492
2026 Jan.	8.54	8.09	7,501	8.94	1,354	6.72	218	7.03	2,469	8.69	4,813

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										
2025 Jan.	4.36	4,448	4.25	1,365	4.66	1,834	4.65	781	3.95	1,833
Feb.	4.32	3,912	4.22	947	4.58	1,284	4.84	722	3.96	1,906
Mar.	4.27	5,067	4.15	1,367	4.36	1,936	4.63	966	4.02	2,165
Apr.	4.23	5,045	4.11	1,551	4.26	1,724	4.64	985	4.03	2,336
May	4.15	4,448	3.92	1,022	4.10	1,510	4.55	775	4.04	2,163
June	4.01	5,040	3.85	1,307	3.96	1,869	4.23	973	3.96	2,198
July	4.03	5,481	3.81	1,479	4.00	1,765	4.36	1,093	3.91	2,623
Aug.	4.11	3,905	3.79	866	4.08	1,350	4.48	741	3.98	1,814
Sep.	4.11	4,276	3.87	969	3.99	1,587	4.55	749	4.05	1,940
Oct.	4.08	4,210	3.74	1,088	3.93	1,550	4.50	805	4.02	1,855
Nov.	4.05	4,017	3.79	756	3.93	1,397	4.55	716	3.96	1,904
Dec.	3.96	5,840	3.76	1,138	3.78	2,173	4.49	1,009	3.91	2,658
2026 Jan.	4.05	4,404	3.82	1,133	3.91	1,802	4.39	834	4.04	1,768
of which: Loans to sole proprietors										
2025 Jan.	4.36	3,338	.	.	4.66	1,360	4.80	632	3.85	1,346
Feb.	4.40	2,953	.	.	4.70	982	4.98	600	3.93	1,371
Mar.	4.32	3,750	.	.	4.46	1,427	4.78	744	3.97	1,579
Apr.	4.31	3,777	.	.	4.40	1,297	4.74	839	4.01	1,641
May	4.17	3,417	.	.	4.18	1,158	4.65	662	3.96	1,597
June	4.07	3,853	.	.	4.04	1,426	4.33	841	3.95	1,586
July	4.12	4,148	.	.	4.10	1,323	4.47	893	3.97	1,932
Aug.	4.15	2,926	.	.	4.03	1,025	4.58	627	4.03	1,274
Sep.	4.13	3,403	.	.	3.98	1,274	4.66	628	4.03	1,501
Oct.	4.14	3,196	.	.	3.97	1,199	4.62	665	4.04	1,332
Nov.	4.13	3,074	.	.	4.06	1,033	4.74	579	3.94	1,462
Dec.	4.03	4,498	.	.	3.91	1,610	4.66	813	3.89	2,075
2026 Jan.	4.14	3,334	.	.	4.02	1,299	4.53	710	4.05	1,325

Loans to households (cont'd)

Housing loans [3] with an initial rate fixation of

Erhebungszeitraum	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													
2025 Jan.	3.56	3.52	19,743	3.70	3,755	4.60	2,276	3.50	1,944	3.30	6,090	3.41	9,433
Feb.	3.63	3.58	19,077	3.74	3,320	4.56	2,265	3.60	1,745	3.35	5,622	3.48	9,445
Mar.	3.64	3.60	22,151	3.66	3,899	4.41	2,494	3.62	2,206	3.39	6,585	3.54	10,865
Apr.	3.73	3.69	21,500	3.78	4,392	4.44	2,720	3.59	2,284	3.48	7,032	3.65	9,464
May	3.70	3.66	19,870	3.63	3,534	4.33	2,214	3.52	2,064	3.51	6,235	3.63	9,357
June	3.72	3.68	19,234	3.68	3,502	4.24	2,411	3.52	2,109	3.52	6,088	3.68	8,626
July	3.72	3.68	22,489	3.55	4,078	4.12	2,698	3.50	2,507	3.55	7,301	3.69	9,983
Aug.	3.76	3.71	18,734	3.64	3,136	4.18	2,195	3.55	2,029	3.56	5,854	3.73	8,655
Sep.	3.78	3.74	18,834	3.62	3,015	4.16	2,043	3.58	2,069	3.60	6,438	3.79	8,285
Oct.	3.75	3.71	20,060	3.60	3,674	4.16	2,412	3.60	2,251	3.58	6,623	3.71	8,775
Nov.	3.75	3.70	19,614	3.61	3,432	4.17	2,266	3.56	2,054	3.56	6,458	3.72	8,835
Dec.	3.80	3.71	19,553	3.57	3,635	4.12	2,436	3.61	2,161	3.58	6,834	3.73	8,122
2026 Jan.	3.86	3.76	19,073	3.64	4,116	4.16	2,463	3.56	2,091	3.58	6,721	3.84	7,798
of which: Collateralised loans [11]													
2025 Jan.	.	3.41	8,728	.	.	4.44	936	3.35	902	3.22	2,629	3.32	4,261
Feb.	.	3.48	8,180	.	.	4.43	935	3.42	817	3.28	2,340	3.40	4,088
Mar.	.	3.50	9,663	.	.	4.29	1,013	3.42	1,057	3.34	2,878	3.44	4,715
Apr.	.	3.58	9,112	.	.	4.30	1,048	3.48	1,045	3.43	2,936	3.54	4,083
May	.	3.55	8,657	.	.	4.18	961	3.39	932	3.43	2,624	3.51	4,140
June	.	3.57	8,576	.	.	4.05	1,107	3.39	959	3.44	2,695	3.57	3,815
July	.	3.56	9,722	.	.	3.97	1,106	3.36	1,149	3.47	3,119	3.58	4,348
Aug.	.	3.59	8,021	.	.	4.01	927	3.39	883	3.47	2,522	3.62	3,689
Sep.	.	3.62	8,144	.	.	3.92	781	3.42	924	3.56	2,679	3.66	3,760
Oct.	.	3.57	8,862	.	.	3.99	951	3.46	1,086	3.50	2,882	3.55	3,943
Nov.	.	3.57	8,634	.	.	3.98	916	3.41	1,009	3.50	2,701	3.57	4,008
Dec.	.	3.58	8,462	.	.	3.93	993	3.45	966	3.49	2,874	3.59	3,629
2026 Jan.	.	3.65	8,289	.	.	4.08	964	3.48	1,019	3.49	2,758	3.70	3,548

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]		of which: Extended credit card debt		Revolving loans [12] and overdrafts [13] Credit card debt [14]		of which: 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
2025 Jan.	10.44	38,696	10.48	27,109	17.94	6,677	5.63	95,185	5.66	94,744
Feb.	10.30	39,062	10.30	27,079	17.75	6,962	5.51	97,053	5.54	96,579
Mar.	10.31	39,990	10.27	28,704	17.66	6,661	5.40	97,972	5.43	97,488
Apr.	9.98	39,556	9.91	27,379	17.65	6,996	5.15	97,684	5.18	97,251
May	9.87	39,321	9.79	27,146	17.43	7,026	5.06	97,029	5.09	96,562
June	9.79	40,764	9.75	28,352	17.43	7,042	5.03	99,597	5.06	99,155
July	9.53	39,559	9.50	26,847	17.22	7,092	4.81	96,409	4.83	95,960
Aug.	9.45	39,255	9.35	26,700	16.96	7,164	4.75	97,570	4.77	97,174
Sep.	9.46	41,044	9.47	28,090	16.97	7,208	4.85	97,950	4.88	97,459
Oct.	9.46	39,941	9.39	27,178	17.01	7,213	4.84	95,076	4.87	94,599
Nov.	9.37	39,171	9.25	26,182	16.99	7,354	4.84	93,609	4.86	93,122
Dec.	9.04	41,284	9.28	27,279	17.04	7,060	4.86	90,162	4.88	89,711
2026 Jan.	9.44	39,532	9.30	27,363	17.08	6,978	4.89	91,817	4.91	91,392

Reporting period	Loans to non-financial corporations (cont'd)															
	Total		of which: Renegotiated loans [9]		Loans up to €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		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	
	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																
2025 Jan.	4.24	77,873	4.24	25,014	4.64	11,896	5.66	2,321	3.88	1,111	4.20	51,774	3.79	4,680	3.65	6,091
Feb.	4.13	74,593	4.22	20,143	4.52	11,983	5.77	2,168	3.81	1,079	4.08	49,183	3.69	4,723	3.42	5,457
Mar.	3.77	116,480	4.08	30,729	4.41	13,802	5.83	2,856	3.95	1,102	3.59	85,549	4.27	5,457	3.50	7,714
Apr.	3.66	100,242	3.90	27,781	4.23	12,970	5.85	2,735	3.96	1,163	3.46	70,351	3.82	5,617	3.58	7,406
May	3.49	92,181	3.79	22,094	4.09	12,468	5.96	2,736	3.87	1,073	3.23	65,528	3.92	5,022	3.49	5,354
June	3.49	113,947	3.67	33,641	4.00	13,373	6.00	3,409	3.87	1,209	3.27	81,528	3.88	6,136	3.51	8,292
July	3.36	106,962	3.56	30,765	3.94	13,131	5.81	3,104	3.87	1,223	3.14	76,290	3.23	4,977	3.49	8,237
Aug.	3.23	87,286	3.53	22,418	3.92	11,161	5.71	2,089	3.88	1,046	2.97	63,605	3.69	3,329	3.56	6,056
Sep.	3.33	110,335	3.60	29,968	3.95	12,267	6.00	3,340	3.93	1,058	3.06	81,582	3.73	4,422	3.65	7,666
Oct.	3.37	101,776	3.69	26,982	3.94	13,317	5.97	3,222	3.93	1,065	3.11	72,060	3.64	4,401	3.50	7,711
Nov.	3.34	95,355	3.65	20,025	3.94	12,808	5.96	2,958	3.82	1,045	3.06	65,448	3.59	4,266	3.49	8,830
Dec.	3.48	125,593	3.57	33,286	3.97	13,545	5.89	3,706	3.91	1,311	3.25	87,390	3.62	8,447	3.77	11,194
2026 Jan.	3.46	81,120	3.70	19,198	3.93	12,191	5.71	2,304	3.96	987	3.25	56,900	3.60	2,891	3.59	5,847
of which: Collateralised loans [11]																
2025 Jan.	3.87	9,796	.	.	4.70	460	4.08	186	3.35	298	3.97	5,675	3.83	1,564	3.40	1,613
Feb.	3.72	7,522	.	.	4.58	398	4.35	158	3.43	320	3.81	5,067	3.47	558	3.11	1,021
Mar.	3.81	13,622	.	.	4.31	473	4.14	166	3.45	313	3.88	8,614	3.93	1,617	3.42	2,439
Apr.	3.69	11,244	.	.	4.37	487	4.05	198	3.45	340	3.74	6,626	3.68	1,852	3.29	1,741
May	3.49	9,430	.	.	4.30	348	4.14	169	3.42	291	3.41	6,101	3.89	1,248	3.14	1,273
June	3.66	13,402	.	.	3.98	478	4.20	171	3.47	285	3.60	8,401	4.28	2,152	3.14	1,915
July	3.50	12,486	.	.	3.93	512	4.12	221	3.48	389	3.54	8,174	3.37	1,386	3.20	1,804
Aug.	3.49	9,483	.	.	4.01	398	4.02	169	3.40	337	3.45	5,781	3.92	1,364	3.06	1,434
Sep.	3.58	13,903	.	.	3.86	473	4.04	201	3.47	321	3.54	8,849	3.84	1,277	3.52	2,782
Oct.	3.49	10,754	.	.	3.96	475	4.11	187	3.52	299	3.52	6,923	3.69	1,168	3.03	1,702
Nov.	3.53	10,044	.	.	4.11	385	4.20	158	3.45	313	3.67	6,108	3.58	913	2.98	2,167
Dec.	3.61	16,179	.	.	3.95	542	4.20	208	3.56	379	3.55	10,688	3.88	2,381	3.42	1,981
2026 Jan.	3.45	8,524	.	.	4.01	477	3.96	167	3.52	302	3.39	5,614	3.77	819	3.20	1,145

For footnotes * and 1 to 6, see p. 44•. For footnotes + and 7 to 10, see p. 45•; **11** For the purposes of the interest rate statistics, a loan is considered to be secured if collateral (amongst others financial collateral, real estate collateral, debt securities) in at least the same value as the loan amount has been posted, pledged or assigned. **12** Including revolving loans which have all the following features: (a) the borrower may use or withdraw the funds to a pre-approved credit limit without giving prior notice to the lender; (b) the amount of available credit can increase and decrease as funds are borrowed and repaid; (c) the loan may be used repeatedly; (d) there is no obligation of regular repayment of funds. **13** Overdrafts are defined as debit balances on current accounts. They include all bank overdrafts regardless of whether they are within or beyond the limits agreed between customers and the bank. **14** Including convenience and extended credit card debt. Convenience credit is defined as the credit granted at an interest rate of 0% in the period between payment transactions effected with the card during one billing cycle and the date at which the debt balances from this specific billing cycle become due. **15** The amount category refers to the single loan transaction considered as new business. **x** Dominated by the business of one or two banks. Therefore, the value cannot be published due to confidentiality.

VII. Insurance corporations and pension funds

1. Assets

€ billion

End of year/quarter	Total	Currency and deposits [1]	Debt securities	Loans [2]	Shares and other equity	Investment fund shares/units	Financial derivatives	Technical reserves [3]	Non-financial assets	Remaining assets
Insurance corporations										
2022 Q3	2,296.3	202.1	369.9	289.1	461.3	776.7	4.0	84.3	41.4	67.6
Q4	2,275.6	189.7	373.8	279.7	466.0	772.1	3.4	79.9	38.7	72.2
2023 Q1	2,326.8	201.6	380.7	280.4	472.6	790.1	3.6	85.0	38.5	74.3
Q2	2,332.1	194.8	383.4	280.4	475.6	799.2	3.6	83.9	38.1	73.0
Q3	2,311.5	186.5	376.7	274.2	483.5	785.4	3.7	88.7	38.1	74.7
Q4	2,408.9	190.8	405.7	290.5	499.8	822.7	3.3	79.0	34.2	83.0
2024 Q1	2,477.8	193.6	412.8	289.1	503.2	848.1	3.7	96.9	35.1	95.2
Q2	2,439.3	184.0	410.8	287.2	483.3	849.3	3.1	95.8	34.9	90.9
Q3	2,490.6	184.1	432.9	290.0	493.7	872.5	2.9	96.6	34.8	83.1
Q4	2,499.0	181.7	441.7	289.1	503.5	869.6	3.3	87.0	33.5	89.6
2025 Q1	2,509.2	181.4	446.2	283.5	504.6	864.0	3.0	97.0	33.2	96.2
Q2	2,504.1	180.7	445.0	283.5	502.4	873.2	3.3	94.7	33.0	88.3
Q3	2,520.6	174.4	453.0	280.5	513.7	884.3	2.8	93.0	33.3	85.5
Life insurance										
2022 Q3	1,149.6	110.2	166.6	162.1	107.0	546.4	1.1	12.3	22.3	21.7
Q4	1,130.1	103.6	170.5	155.6	111.5	540.0	1.1	11.5	19.5	16.8
2023 Q1	1,147.9	105.1	170.3	155.6	113.3	553.5	1.0	12.1	19.4	17.4
Q2	1,154.1	102.9	171.7	154.9	114.3	560.0	1.0	12.0	19.2	18.0
Q3	1,123.6	97.9	163.2	149.4	115.7	547.2	1.5	11.7	19.1	17.9
Q4	1,180.4	101.9	178.7	160.7	116.6	574.7	1.4	10.3	16.6	19.5
2024 Q1	1,193.8	98.6	176.5	156.0	115.6	594.9	1.4	10.2	16.6	24.1
Q2	1,182.3	95.5	172.6	153.5	115.1	596.2	1.2	7.2	16.5	24.6
Q3	1,207.8	96.2	181.5	158.7	116.0	611.4	1.2	7.3	16.4	19.0
Q4	1,207.5	94.1	181.4	158.1	121.1	608.6	1.0	6.9	15.3	20.9
2025 Q1	1,180.8	90.5	178.9	151.1	116.3	599.4	1.2	6.9	15.1	21.4
Q2	1,188.9	91.7	180.8	152.4	115.7	604.7	1.3	6.4	15.0	20.8
Q3	1,198.7	89.8	184.5	150.6	117.9	612.7	1.3	6.4	15.1	20.4
Non-life insurance										
2022 Q3	661.2	76.2	116.1	70.3	99.2	212.3	0.1	43.2	14.1	29.7
Q4	659.9	72.9	115.3	69.0	100.0	215.5	0.2	42.8	14.2	30.1
2023 Q1	687.2	81.2	121.1	69.7	103.0	219.5	0.1	45.1	14.2	33.2
Q2	688.5	77.2	124.0	70.7	104.4	222.1	0.1	44.9	14.1	30.9
Q3	683.0	73.7	122.7	69.2	107.1	221.0	0.1	45.4	14.3	29.5
Q4	708.5	75.1	131.9	73.9	109.1	230.2	0.1	44.0	13.0	31.1
2024 Q1	748.7	80.8	139.7	75.0	111.0	234.5	0.1	55.8	13.9	37.9
Q2	744.0	75.3	141.6	74.7	112.2	234.0	0.1	56.7	13.9	35.4
Q3	757.7	74.9	147.7	76.9	113.6	241.1	0.2	57.6	13.9	31.9
Q4	760.5	73.8	149.8	75.4	117.0	241.1	0.2	55.2	13.7	34.4
2025 Q1	782.7	76.7	154.0	75.3	117.4	245.3	0.1	59.2	13.6	41.2
Q2	781.4	74.3	156.8	75.9	116.4	249.9	0.2	58.5	13.5	35.9
Q3	781.1	70.5	160.9	75.3	118.3	252.5	0.1	56.9	13.7	32.8
Reinsurance [4]										
2022 Q3	485.5	15.6	87.3	56.7	255.1	18.1	2.7	28.8	5.1	16.2
Q4	485.6	13.2	88.0	55.1	254.5	16.7	2.1	25.7	5.0	25.3
2023 Q1	491.8	15.3	89.2	55.1	256.3	17.1	2.4	27.8	4.8	23.7
Q2	489.5	14.7	87.6	54.8	256.9	17.2	2.5	26.9	4.8	24.0
Q3	504.9	14.8	90.8	55.6	260.7	17.1	2.1	31.6	4.8	27.3
Q4	520.0	13.7	95.0	55.9	274.1	17.8	1.8	24.7	4.6	32.4
2024 Q1	535.2	14.2	96.6	58.1	276.6	18.7	2.2	31.0	4.6	33.2
Q2	513.0	13.3	96.6	59.0	256.0	19.1	1.8	31.8	4.5	30.8
Q3	525.1	13.1	103.8	54.4	264.0	19.9	1.6	31.7	4.5	32.2
Q4	531.0	13.7	110.4	55.6	265.5	20.0	2.1	24.9	4.5	34.3
2025 Q1	545.7	14.2	113.3	57.1	270.9	19.4	1.7	31.0	4.5	33.6
Q2	533.7	14.7	107.4	55.2	270.3	18.6	1.8	29.8	4.5	31.6
Q3	540.8	14.1	107.7	54.5	277.5	19.0	1.4	29.7	4.5	32.4
Pension funds [5]										
2022 Q3	657.0	67.7	52.0	42.1	12.8	448.2	0.0	12.9	18.7	2.6
Q4	664.0	67.3	54.6	41.9	13.5	451.4	0.0	13.1	18.8	3.5
2023 Q1	671.5	66.4	56.9	42.3	13.5	458.1	0.0	12.9	18.7	2.7
Q2	678.7	67.5	58.9	42.7	13.3	462.1	0.0	12.9	18.7	2.6
Q3	675.9	67.1	60.3	42.3	13.4	458.4	0.1	12.9	18.7	2.8
Q4	703.5	70.1	67.7	44.0	13.4	472.8	0.1	13.2	18.9	3.4
2024 Q1	712.6	70.4	69.5	44.0	13.4	481.0	0.1	13.1	18.5	2.7
Q2	716.0	70.7	71.4	44.2	13.1	481.9	0.0	13.0	18.8	2.8
Q3	731.0	72.4	74.9	44.8	13.4	491.1	0.0	13.0	18.7	2.7
Q4	739.6	72.6	77.6	44.2	13.1	496.6	0.0	13.4	18.6	3.4
2025 Q1	734.7	71.6	79.0	43.9	13.3	492.1	0.0	12.4	18.6	3.7
Q2	743.4	73.2	80.8	44.4	13.1	497.1	0.0	12.1	18.7	4.1
Q3	752.3	72.3	83.3	44.5	12.9	504.3	0.0	11.9	18.8	4.1

Sources: The calculations for the insurance sectors are based on supervisory data according to Solvency I and II and for pension funds on IORP supervisory data and own data collections. **1** Accounts receivable to monetary financial institutions, including registered bonds, borrower's note loans and registered Pfandbriefe. **2** Including deposits retained on assumed reinsurance as well as registered bonds, borrower's note loans and registered Pfandbriefe. **3** Including reinsurance recoverables and claims of pension funds on pension managers. **4** Not including the reinsurance business conducted by primary insurers, which is included there. **5** The term "pension funds" refers to the institutional sector "pension funds" of the European System of Accounts. Pension funds thus comprise company pension schemes and occupational pension schemes for the self-employed. Social security funds are not included.

VII. Insurance corporations and pension funds

2. Liabilities

€ billion

End of year/quarter	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										
2022 Q3	2,296.3	33.8	73.6	537.5	1,506.1	1,262.3	243.7	7.4	138.0	–
Q4	2,275.6	32.3	70.1	544.0	1,487.0	1,248.7	238.3	5.6	136.7	–
2023 Q1	2,326.8	33.1	71.2	544.7	1,539.1	1,277.3	261.8	4.3	134.3	–
Q2	2,332.1	33.1	68.4	548.0	1,544.5	1,284.6	259.9	4.4	133.6	–
Q3	2,311.5	35.3	76.9	552.2	1,508.3	1,248.1	260.2	4.6	134.2	–
Q4	2,408.9	30.5	73.3	570.0	1,586.8	1,325.5	261.3	4.1	144.2	–
2024 Q1	2,477.8	30.5	78.2	574.6	1,643.1	1,346.3	296.8	3.7	147.6	–
Q2	2,439.3	32.1	76.9	511.3	1,687.1	1,389.5	297.6	3.6	128.3	–
Q3	2,490.6	33.4	79.6	521.6	1,727.9	1,426.6	301.2	3.5	124.7	–
Q4	2,499.0	33.5	73.8	534.4	1,719.3	1,425.3	294.0	3.5	134.5	–
2025 Q1	2,509.2	33.3	79.7	543.2	1,714.8	1,397.4	317.4	3.2	135.0	–
Q2	2,504.1	32.7	80.2	537.8	1,716.9	1,407.6	309.3	3.7	132.8	–
Q3	2,520.6	33.3	80.3	550.9	1,722.1	1,418.5	303.6	3.0	131.0	–
Life insurance										
2022 Q3	1,149.6	3.0	17.0	138.0	936.9	936.9	–	3.1	51.8	–
Q4	1,130.1	2.7	16.6	136.0	924.9	924.9	–	2.3	47.7	–
2023 Q1	1,147.9	2.7	17.8	132.9	946.0	946.0	–	1.9	46.6	–
Q2	1,154.1	2.7	17.6	133.6	951.7	951.7	–	1.7	46.8	–
Q3	1,123.6	2.7	16.9	134.1	920.0	920.0	–	2.4	47.6	–
Q4	1,180.4	0.8	17.8	133.3	977.7	977.7	–	2.0	48.8	–
2024 Q1	1,193.8	0.8	17.5	128.5	995.1	995.1	–	1.7	50.2	–
Q2	1,182.3	0.9	14.6	92.5	1,037.4	1,037.4	–	1.9	35.1	–
Q3	1,207.8	0.5	14.8	93.7	1,066.1	1,066.1	–	1.7	31.0	–
Q4	1,207.5	0.7	14.7	91.7	1,066.2	1,066.2	–	1.7	32.5	–
2025 Q1	1,180.8	0.7	14.5	92.1	1,041.4	1,041.4	–	1.7	30.4	–
Q2	1,188.9	0.6	14.2	94.1	1,047.0	1,047.0	–	1.4	31.6	–
Q3	1,198.7	0.6	14.2	96.7	1,055.0	1,055.0	–	1.4	30.8	–
Non-life insurance										
2022 Q3	661.2	1.2	10.5	168.0	430.5	307.4	123.1	0.5	50.5	–
Q4	659.9	1.2	10.4	170.4	425.6	306.7	118.9	0.4	52.0	–
2023 Q1	687.2	1.2	10.7	173.1	450.9	314.4	136.5	0.4	51.0	–
Q2	688.5	1.2	10.7	176.1	451.2	317.1	134.0	0.3	49.1	–
Q3	683.0	1.7	10.9	176.8	444.5	313.0	131.5	0.4	48.8	–
Q4	708.5	0.6	12.5	180.3	461.4	333.6	127.8	0.3	53.3	–
2024 Q1	748.7	0.6	13.4	184.6	494.4	337.1	157.3	0.3	55.5	–
Q2	744.0	0.7	13.4	182.6	493.9	338.5	155.3	0.3	53.2	–
Q3	757.7	1.2	12.9	185.1	506.3	351.2	155.1	0.3	52.0	–
Q4	760.5	0.6	13.9	190.5	498.7	350.3	148.4	0.3	56.6	–
2025 Q1	782.7	0.6	14.3	192.8	515.0	347.9	167.1	0.3	59.7	–
Q2	781.4	0.8	14.1	193.8	515.7	353.2	162.5	0.5	56.5	–
Q3	781.1	0.8	13.8	197.8	513.3	357.0	156.3	0.5	55.1	–
Reinsurance [4]										
2022 Q3	485.5	29.7	46.2	231.5	138.7	18.0	120.7	3.8	35.7	–
Q4	485.6	28.4	43.1	237.5	136.5	17.1	119.4	2.9	37.1	–
2023 Q1	491.8	29.2	42.8	238.8	142.2	16.9	125.3	2.1	36.8	–
Q2	489.5	29.3	40.2	238.4	141.6	15.8	125.8	2.4	37.6	–
Q3	504.9	31.0	49.2	241.3	143.9	15.2	128.7	1.9	37.7	–
Q4	520.0	29.1	43.0	256.3	147.7	14.2	133.5	1.8	42.0	–
2024 Q1	535.2	29.1	47.2	261.6	153.7	14.1	139.6	1.7	42.0	–
Q2	513.0	30.5	48.9	236.3	155.9	13.6	142.3	1.4	40.0	–
Q3	525.1	31.6	51.9	242.9	155.5	9.4	146.1	1.6	41.7	–
Q4	531.0	32.2	45.3	252.1	154.4	8.7	145.7	1.6	45.4	–
2025 Q1	545.7	32.0	50.9	258.3	158.4	8.1	150.3	1.2	44.8	–
Q2	533.7	31.4	51.9	249.9	154.2	7.3	146.8	1.8	44.7	–
Q3	540.8	31.9	52.3	256.4	153.8	6.5	147.3	1.2	45.2	–
Pension funds [5]										
2022 Q3	657.0	–	1.9	34.7	563.1	560.6	–	0.1	9.7	47.5
Q4	664.0	–	1.8	34.5	576.4	573.9	–	0.1	9.4	41.8
2023 Q1	671.5	–	1.8	35.5	577.3	574.9	–	0.1	9.5	47.3
Q2	678.7	–	1.8	35.8	582.0	579.6	–	0.1	9.6	49.4
Q3	675.9	–	1.9	35.1	583.7	581.5	–	0.1	9.7	45.4
Q4	703.5	–	1.9	35.1	597.1	594.9	–	0.1	9.9	59.3
2024 Q1	712.6	–	1.7	36.6	600.1	598.4	–	0.1	10.4	63.6
Q2	716.0	–	1.6	37.0	601.5	600.4	–	0.1	11.3	64.5
Q3	731.0	–	1.5	38.2	605.7	605.2	–	0.0	12.3	73.3
Q4	739.6	–	1.5	37.7	617.5	617.5	–	0.0	13.4	69.5
2025 Q1	734.7	–	1.4	38.6	617.1	617.1	–	0.0	13.4	64.1
Q2	743.4	–	1.5	38.8	621.0	621.0	–	0.0	13.7	68.4
Q3	752.3	–	1.4	38.9	624.5	624.5	–	0.0	13.4	74.0

Sources: The calculations for the insurance sectors are based on supervisory data according to Solvency I and II and for pension funds on IORP supervisory data and own data collections. **1** Including deposits retained on ceded business as well as registered bonds, borrower's note loans and registered Pfandbriefe. **2** Including claims of pension funds on pension managers and entitlements to non-pension benefits. **3** Technical reserves "life" taking account of transitional measures, which will no longer apply to most insurance companies from Q2/2024. Health insurance is also included in the "non-life insurance" sector. **4** Not including the reinsurance business conducted by primary insurers, which is included there. **5** Valuation at book values. The term "pension funds" refers to the institutional sector "pension funds" of the European System of Accounts. Pension funds thus comprise company pension schemes and occupational pension schemes for the self-employed. Social security funds are not included. **6** Own funds correspond to the sum of "Net worth" and "Shares and other equity".

VIII. Capital market

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

€ million

Period	Debt securities										
		Sales					Purchases				
		Domestic debt securities [1]					Residents				
	Sales = total purchases	Total	Bank debt securities	Corporate bonds (non-MFIs) [2]	Public debt securities	Foreign debt securities [3]	Total [4]	Credit institutions including building and loan associations [5]	Deutsche Bundesbank	Other sectors [6]	Non-residents [7]
2017	51,034	11,563	1,096	7,112	3,356	39,471	134,192	– 71,454	161,012	44,634	– 83,158
2018	78,657	16,630	33,251	12,433	– 29,055	62,027	107,155	– 24,417	67,328	64,244	– 28,499
2019	139,611	68,536	29,254	32,505	6,778	71,075	60,195	8,059	2,408	49,728	79,416
2020	451,481	374,034	14,462	88,703	270,870	77,446	280,820	18,955	226,887	34,978	170,661
2021	231,129	221,648	31,941	19,754	169,953	9,481	245,892	– 41,852	245,198	42,546	– 14,763
2022	150,656	156,190	59,322	35,221	61,648	– 5,534	143,910	2,915	49,774	91,221	6,746
2023	288,235	158,228	88,018	– 11,899	82,109	130,007	120,324	32,163	– 59,817	147,978	167,911
2024	231,161	108,237	4,548	27,293	76,396	102,944	35,536	81,686	– 95,857	49,707	195,624
2025	361,254	203,532	60,905	29,750	112,876	157,722	122,963	122,534	– 117,014	117,443	238,291
2025 Feb.	13,324	– 6,453	7,281	610	– 14,344	19,777	7,087	23,836	– 20,702	3,953	6,236
Mar.	49,984	24,145	13,042	3,235	7,869	25,839	26,577	14,057	– 11,912	24,432	23,407
Apr.	– 7,375	– 18,605	– 16,555	4,066	– 6,116	11,230	– 2,106	12,529	– 16,800	2,166	– 5,270
May	58,814	35,692	12,747	– 6	22,951	23,122	29,775	10,958	– 4,123	22,941	29,038
June	66,858	36,506	6,084	29,485	936	30,353	50,819	24,064	– 9,475	36,230	16,039
July	29,189	39,239	5,859	33	33,347	– 10,050	– 6,831	– 9,167	– 1,899	4,235	36,020
Aug.	19,689	11,538	16,810	– 8,872	3,600	8,151	– 6,119	– 23	– 14,576	8,480	25,809
Sep.	45,653	14,161	– 1,118	1,957	13,322	31,492	31,617	15,827	– 8,045	23,835	14,036
Oct.	17,537	19,705	8,340	2,908	8,457	– 2,168	– 22,964	3,052	– 13,851	– 12,166	40,502
Nov.	48,381	44,513	6,828	3,979	33,706	3,868	6,929	5,033	– 3,065	4,961	41,452
Dec.	– 33,939	– 26,388	– 12,429	– 7,504	– 6,455	– 7,551	– 10,077	– 12,213	– 2,092	4,228	– 23,862
2026 Jan.	78,548	49,541	17,380	6,157	26,005	29,006	23,591	29,670	– 4,133	– 1,946	54,957

€ million

Period	Shares						
		Sales		Purchases			
				Residents			
	Sales = total purchases	Domestic shares [8]	Foreign shares [9]	Total [10]	Credit institutions [5]	Other sectors [11]	Non-residents [12]
2017	52,932	15,570	37,362	51,270	7,031	44,239	1,662
2018	61,400	16,188	45,212	89,624	– 11,184	100,808	– 28,224
2019	54,830	9,076	45,754	43,070	– 1,119	44,189	11,759
2020	78,464	17,771	60,693	111,570	27	111,543	– 33,106
2021	115,940	49,066	66,875	102,605	10,869	91,736	13,335
2022	– 6,517	27,792	– 34,309	– 1,964	– 8,262	6,298	– 4,553
2023	42,198	36,898	5,299	53,068	14,650	38,418	– 10,870
2024	21,289	16,738	4,551	25,388	4,267	21,121	– 4,099
2025	20,195	26,835	– 6,640	38,278	6,184	32,094	– 18,083
2025 Feb.	6,871	52	6,818	3,024	12,658	– 9,634	3,847
Mar.	– 2,842	167	– 3,008	– 3,911	– 5,777	1,866	1,069
Apr.	– 4,892	150	– 5,043	2,357	– 9,370	11,727	– 7,249
May	7,139	159	6,979	9,341	6,642	2,699	– 2,202
June	9,329	5,084	4,245	10,890	2,033	8,857	– 1,561
July	9,096	4,445	4,651	9,774	6,169	3,605	– 678
Aug.	6,452	555	5,897	7,258	4,092	3,166	– 806
Sep.	2,025	4,093	– 2,068	5,424	1,899	3,525	– 3,399
Oct.	8,742	9,301	– 559	10,504	2,255	8,249	– 1,762
Nov.	– 722	892	– 1,615	2,517	2,571	– 54	– 3,240
Dec.	– 28,646	1,358	– 30,004	– 25,688	– 21,443	– 4,245	– 2,959
2026 Jan.	19,286	4,458	14,828	19,624	15,185	4,439	– 338

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

Period	Total	Bank debt securities 1					Corporate bonds (non-MFIs) 2	Public debt securities
		Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special-purpose credit institutions	Other bank debt securities		
Gross sales								
2017 3	1,047,822	619,199	30,339	8,933	438,463	141,466	66,290	362,332
2018	1,148,091	703,416	38,658	5,673	534,552	124,530	91,179	353,496
2019	1,285,541	783,977	38,984	9,587	607,900	127,504	94,367	407,197
2020 6	1,870,084	778,411	39,548	18,327	643,380	77,156	184,206	907,466
2021	1,658,004	795,271	41,866	17,293	648,996	87,116	139,775	722,958
2022	1,683,265	861,989	66,811	11,929	700,062	83,188	169,680	651,596
2023	1,705,524	937,757	45,073	12,633	782,969	97,082	153,128	614,639
2024	1,508,072	813,931	37,320	13,509	630,383	132,720	135,577	558,563
2025	1,509,785	868,006	39,490	15,288	628,477	184,752	130,588	511,191
2025 Feb.	139,341	92,817	6,871	3,137	62,491	20,318	6,887	39,636
Mar.	139,146	80,776	1,533	66	60,029	19,148	10,288	48,082
Apr.	116,213	61,407	2,289	88	47,025	12,005	9,219	45,587
May	136,809	88,032	2,783	3,245	71,255	10,748	10,946	37,830
June	146,720	70,496	3,281	833	45,501	20,881	40,786	35,438
July	132,930	75,266	3,677	1,124	53,933	16,532	8,056	49,609
Aug.	111,572	66,163	515	3,260	46,867	15,522	5,239	40,170
Sep.	139,993	78,338	3,402	1,031	59,745	14,159	11,885	49,770
Oct.	127,972	64,927	3,000	691	48,252	12,984	7,950	55,094
Nov.	106,906	59,550	3,362	74	45,614	10,500	9,505	37,850
Dec.	55,872	40,357	805	31	24,502	15,018	2,602	12,913
2026 Jan.	157,314	82,283	8,772	2,131	56,081	15,300	8,957	66,074
of which: Debt securities with maturities of more than four years 4								
2017 3	357,506	170,357	22,395	6,447	94,852	46,663	44,891	142,257
2018	375,906	173,995	30,934	4,460	100,539	38,061	69,150	132,760
2019	396,617	174,390	26,832	6,541	96,673	44,346	69,682	152,544
2020 6	658,521	165,097	28,500	7,427	90,839	38,330	77,439	415,985
2021	486,335	171,799	30,767	6,336	97,816	36,880	64,234	250,303
2022	485,287	164,864	41,052	7,139	91,143	25,530	56,491	263,932
2023	482,193	155,790	28,294	4,664	101,059	21,772	44,272	282,132
2024	474,196	148,913	25,513	9,142	79,163	35,096	69,369	255,914
2025	538,360	183,170	31,487	10,194	86,827	54,663	77,949	277,241
2025 Feb.	48,629	22,463	5,431	1,791	10,155	5,085	2,525	23,641
Mar.	47,242	10,609	1,488	66	4,302	4,753	5,598	31,035
Apr.	36,787	11,454	2,278	0	7,078	2,097	1,593	23,740
May	50,003	21,877	1,533	3,245	14,531	2,568	4,976	23,150
June	66,341	14,872	2,329	520	5,529	6,494	35,551	15,919
July	48,172	14,637	3,562	1,124	6,099	3,852	3,285	30,250
Aug.	32,638	9,961	365	2,010	4,438	3,149	1,477	21,200
Sep.	48,341	16,907	3,081	31	9,110	4,684	7,385	24,050
Oct.	51,807	13,981	2,387	691	6,670	4,233	4,126	33,700
Nov.	32,437	11,007	2,922	74	3,313	4,698	7,160	14,270
Dec.	9,519	9,159	235	31	1,088	7,805	359	–
2026 Jan.	73,322	33,585	7,060	2,031	18,605	5,890	5,837	33,900
Net sales 5								
2017 3	2,669	5,954	6,389	– 4,697	18,788	– 14,525	6,828	– 10,114
2018	2,758	26,648	19,814	– 6,564	18,850	– 5,453	9,738	– 33,630
2019	59,719	28,750	13,098	– 3,728	26,263	– 6,885	30,449	519
2020 6	473,795	28,147	8,661	8,816	22,067	– 11,398	49,536	396,113
2021	210,231	52,578	17,821	7,471	22,973	4,314	35,531	122,123
2022	135,853	36,883	23,894	– 9,399	15,944	6,444	30,671	68,299
2023	190,577	78,764	10,184	– 791	46,069	23,303	– 34	111,848
2024	76,679	6,577	– 3,554	1,212	– 17,104	26,022	28,634	41,468
2025	186,615	64,066	3,168	4,927	31,294	24,676	26,512	96,037
2025 Feb.	– 8,552	10,354	2,181	1,291	896	5,986	– 1,222	– 17,684
Mar.	22,308	10,380	– 1,722	– 529	11,090	1,542	4,309	7,619
Apr.	– 19,344	– 21,213	387	44	– 14,308	– 7,336	3,313	– 1,444
May	32,958	15,098	216	3,057	15,634	– 3,809	– 581	18,440
June	36,229	7,566	1,601	205	– 2,804	8,563	29,598	– 934
July	43,563	9,178	2,397	454	5,084	1,243	– 1,279	35,665
Aug.	7,171	17,501	– 863	1,010	14,213	3,141	– 7,608	– 2,723
Sep.	17,835	– 1,651	– 1,953	– 1,229	3,140	– 1,609	2,685	16,802
Oct.	13,438	7,790	1,590	370	1,877	3,954	685	4,963
Nov.	34,352	5,585	– 1,339	59	4,825	2,041	3,041	25,726
Dec.	– 30,968	– 10,558	– 789	– 1,039	– 11,622	2,892	– 4,206	– 16,204
2026 Jan.	65,463	18,015	5,543	431	5,221	6,820	459	46,989

***** 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	Total	Bank debt securities					Corporate bonds (non-MFIs)	Public debt securities
		Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special-purpose credit institutions	Other bank debt securities		
2016 [1]	3,068,111	1,164,965	132,775	62,701	633,578	335,910	275,789	1,627,358
2017 [1]	3,090,708	1,170,920	141,273	58,004	651,211	320,432	[2] 302,543	1,617,244
2018	3,091,303	1,194,160	161,088	51,439	670,062	[1] 311,572	[1 2] 313,527	1,583,616
2019	[2] 3,149,373	1,222,911	174,188	47,712	696,325	304,686	[2] 342,325	1,584,136
2020 [4]	[2] 3,545,200	[2] 1,174,817	183,980	55,959	687,710	[2] 247,169	[2] 379,342	1,991,040
2021	3,781,975	1,250,777	202,385	63,496	731,068	253,828	414,791	2,116,406
2022	3,930,390	1,302,028	225,854	54,199	761,047	260,928	441,234	2,187,127
2023	4,131,592	1,384,958	237,099	54,312	806,808	286,739	441,742	2,304,892
2024	4,245,954	1,417,590	234,330	55,797	808,182	319,281	472,564	2,355,800
2025 Feb.	4,274,384	1,442,576	237,788	58,234	812,943	333,611	469,514	2,362,294
Mar.	4,287,473	1,443,381	235,897	57,705	816,325	333,454	472,830	2,371,262
Apr.	4,255,624	1,409,846	236,003	57,707	791,786	324,351	475,364	2,370,414
May	4,292,775	1,426,815	236,239	60,778	809,428	320,370	474,606	2,391,354
June	4,321,346	1,426,252	237,833	60,965	799,635	327,820	503,511	2,391,583
July	4,368,543	1,441,030	240,587	61,481	809,138	329,824	502,891	2,424,622
Aug.	4,369,192	1,455,005	239,644	63,251	820,283	331,826	495,232	2,418,954
Sep.	4,397,122	1,452,436	237,561	62,024	822,193	330,658	507,006	2,437,679
Oct.	4,415,458	1,464,073	239,272	62,428	826,963	335,411	507,636	2,443,749
Nov.	4,452,960	1,471,039	238,042	62,424	832,836	337,737	510,645	2,471,275
Dec.	4,421,807	1,457,907	237,382	61,398	818,690	340,437	506,770	2,457,130
2026 Jan.	4,482,979	1,474,418	242,952	61,766	822,539	347,161	505,987	2,502,574
	Breakdown by remaining period to maturity [3]						**Position at end-January 2026**	
up to under 2	1 305 511	550 411	74 730	15 763	329 994	129 925	88 595	666 505
2 to under 4	840 543	353 966	65 983	17 386	195 357	75 240	87 239	399 338
4 to under 6	681 637	240 696	47 067	7 706	132 667	53 257	77 081	363 860
6 to under 8	400 237	139 679	26 796	9 688	74 616	28 579	45 612	214 947
8 to under 10	355 034	88 589	18 290	8 547	40 832	20 920	25 156	241 288
10 to under 15	261 187	53 461	8 239	1 833	32 885	10 504	28 945	178 781
15 to under 20	123 369	11 610	983	621	6 694	3 311	20 883	90 876
20 and above	515 461	36 006	864	223	9 495	25 424	132 477	346 979

***** Including debt securities temporarily held in the issuers' portfolios. **1** Sectoral reclassification of debt securities. **2** Adjustments due to the change in the country of residence of the issuers or debt securities. **3** Calculated from month under review until final maturity for debt securities falling due en bloc and until mean maturity of the residual amount outstanding for debt securities not falling due en bloc. **4** Methodological changes since January 2020. — The figures for the year 2020 have been revised. The figures for the most recent date are provisional. Revisions are not specially marked.

4. Shares in circulation issued by residents *

€ million, nominal value

Period	Share capital = circulation at end of period under review	Net increase or net decrease (-) during period under review	Change in domestic public limited companies' capital due to						Memo item: Share circulation at market values (market capitalisation) level at end of period under review [2]
			cash payments and exchange of convertible bonds [1]	issue of bonus shares	contribution of claims and other real assets	merger and transfer of assets	change of legal form	reduction of capital and liquidation	
2016	176,355	– 1,062	3,272	319	337	– 953	– 2,165	– 1,865	1,676,397
2017	178,828	2,471	3,894	776	533	– 457	– 661	– 1,615	1,933,733
2018	180,187	1,357	3,670	716	82	– 1,055	– 1,111	– 946	1,634,155
2019 [3 4]	183,461	1,673	2,411	2,419	542	– 858	– 65	– 2,775	1,950,224
2020 [4]	181,881	– 2,872	1,877	219	178	– 2,051	– 460	– 2,635	1,963,588
2021	186,580	4,152	9,561	672	35	– 326	– 212	– 5,578	2,301,942
2022	199,789	12,272	14,950	224	371	– 29	– 293	– 2,952	1,858,963
2023	182,246	– 15,984	3,377	3	50	– 564	– 2,515	– 16,335	2,051,675
2024	181,022	– 1,387	2,415	27	0	– 147	– 679	– 3,004	2,213,188
2025 Feb.	180,708	– 179	24	–	–	– 81	– 7	– 114	2,455,163
Mar.	180,660	– 55	132	–	–	–	– 12	– 175	2,393,944
Apr.	180,556	– 104	34	–	–	–	– 9	– 129	2,445,186
May	180,321	– 235	26	–	–	– 0	– 2	– 259	2,556,414
June	180,476	154	1,133	–	1	–	–	– 980	2,519,881
July	180,492	– 928	302	1	–	– 0	– 3	– 1,228	2,550,302
Aug.	179,651	– 841	200	42	–	– 0	– 8	– 1,075	2,519,205
Sep.	179,211	– 467	595	–	–	– 199	– 0	– 863	2,464,734
Oct.	179,275	59	112	–	–	–	–	– 53	2,491,431
Nov.	178,970	– 333	229	–	–	– 9	– 2	– 551	2,478,329
Dec.	178,401	– 813	97	–	–	–	–	– 910	2,551,624
2026 Jan.	178,241	– 161	17	–	–	–	–	– 179	2,570,805

***** 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-Mit teilungen and Deutsche Börse AG. **3** Methodological changes since October 2019. **4** Changes due to statistical adjustments.

VIII. Capital market

5. Yields on German securities

Period	Issue yields				Yields on debt securities outstanding issued by residents [1]							
		Public debt securities				Public debt securities				Bank debt securities		
							Listed Federal securities					
	Total	Total	of which: Listed Federal debt securities	Bank debt securities	Total	Total	Total	With a residual maturity of 9 to 10 years [2]		Total	With a residual maturity of more than 9 years and up to 10 years	Corporate bonds (non-MFIs)
	% per annum											
2016	0.4	0.1	– 0.1	0.6	0.1	0.0	0.0	0.1		0.3	1.0	2.1
2017	0.6	0.4	0.2	0.6	0.3	0.2	0.2	0.3		0.4	0.9	1.7
2018	0.7	0.6	0.4	0.6	0.4	0.3	0.3	0.4		0.6	1.0	2.5
2019	0.2	– 0.1	– 0.3	0.4	– 0.1	– 0.2	– 0.3	– 0.3		0.1	0.3	2.5
2020	0.1	– 0.3	– 0.5	0.1	– 0.2	– 0.4	– 0.5	– 0.5		– 0.0	0.1	1.7
2021	0.0	– 0.2	– 0.3	0.1	– 0.1	– 0.3	– 0.4	– 0.4		– 0.1	0.2	0.9
2022	1.6	1.3	1.2	1.9	1.5	1.2	1.1	1.1		1.9	1.9	3.3
2023	2.9	2.6	2.5	3.4	2.9	2.6	2.5	2.4		3.3	3.2	4.2
2024	2.8	2.5	2.4	3.0	2.6	2.4	2.3	2.3		2.9	3.1	3.7
2025 Feb.	2.65	2.49	2.49	2.76	2.59	2.43	2.36	2.40		2.74	3.05	3.49
Mar.	2.90	2.73	2.73	3.00	2.85	2.70	2.64	2.74		2.94	3.27	3.72
Apr.	2.67	2.53	2.53	2.73	2.64	2.47	2.39	2.51		2.74	3.10	3.73
May	2.80	2.66	2.66	2.72	2.67	2.52	2.45	2.56		2.74	3.08	3.61
June	2.87	2.54	2.54	2.91	2.63	2.50	2.42	2.52		2.71	3.03	3.52
July	2.80	2.57	2.57	2.82	2.70	2.59	2.52	2.63		2.76	3.09	3.48
Aug.	2.71	2.66	2.66	2.79	2.74	2.63	2.57	2.67		2.76	3.07	3.49
Sep.	2.81	2.74	2.74	2.70	2.76	2.66	2.60	2.69		2.78	3.08	3.54
Oct.	2.68	2.60	2.60	2.74	2.71	2.61	2.55	2.62		2.75	3.05	3.50
Nov.	3.07	2.74	2.74	3.01	2.78	2.67	2.60	2.66		2.80	3.10	3.57
Dec.	3.32	.	.	3.28	2.92	2.82	2.77	2.81		2.93	3.25	3.66
2026 Jan.	3.07	2.94	2.94	3.05	2.90	2.81	2.76	2.81		2.91	3.26	3.64

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]		Other sectors [3]		
				of which:										
	Sales = total purchases	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	Non-residents [5]
2016	149,288	119,369	21,301	– 342	11,131	7,384	98,068	29,919	156,236	2,877	– 3,172	153,359	33,091	– 6,948
2017	148,214	94,921	29,560	– 235	21,970	4,406	65,361	53,292	150,740	4,938	1,048	145,802	52,244	– 2,526
2018	108,293	103,694	15,279	377	4,166	6,168	88,415	4,599	114,973	2,979	– 2,306	111,994	6,905	– 6,680
2019	171,666	122,546	17,032	– 447	5,097	10,580	105,514	49,120	176,210	2,719	– 812	173,491	49,932	– 4,544
2020	157,349	116,028	19,193	– 42	11,343	8,795	96,835	41,321	156,421	336	– 1,656	156,085	42,977	928
2021	281,018	157,861	41,016	482	31,023	7,841	116,845	123,157	289,400	13,154	254	276,246	122,903	– 8,383
2022	111,321	79,022	6,057	482	444	5,071	72,991	32,299	114,603	3,170	– 1,459	111,433	33,758	– 3,281
2023	74,014	44,484	5,969	460	4,951	723	38,461	29,530	76,234	– 4,778	– 2,054	81,012	31,584	– 2,220
2024	152,206	40,124	– 1,659	1,692	1,992	– 5,890	41,784	112,082	153,803	8,704	2,614	145,099	109,468	– 1,598
2025 Feb.	20,979	6,511	2,252	83	2,674	– 730	4,260	14,468	17,422	303	– 27	17,119	14,495	3,557
Mar.	12,717	5,442	3,773	253	3,971	– 870	1,669	7,275	10,690	853	271	9,837	7,004	2,027
Apr.	5,555	3,382	– 307	520	– 480	– 691	3,689	2,173	4,920	118	– 340	4,802	2,513	634
May	16,798	4,633	3,819	86	4,100	– 581	814	12,165	16,886	415	305	16,471	11,860	– 88
June	13,064	2,206	3,280	63	3,292	– 249	– 1,067	10,858	12,348	774	459	11,574	10,399	717
July	14,306	4,913	1,464	– 44	2,259	– 889	3,449	9,393	14,149	742	336	13,407	9,057	157
Aug.	17,128	7,966	2,564	62	2,854	– 610	5,402	9,162	16,945	982	– 8	15,963	9,170	183
Sep.	14,068	2,930	462	– 69	804	– 576	2,468	11,139	13,859	26	– 22	13,833	11,161	209
Oct.	19,007	12,470	1,217	– 48	1,411	– 496	11,253	6,537	19,437	596	383	18,841	6,154	– 429
Nov.	13,668	10,470	2,361	– 31	2,693	– 597	8,109	3,198	19,387	178	– 106	19,209	3,304	– 5,719
Dec.	38,801	23,346	442	– 194	1,047	– 848	22,904	15,450	38,911	898	21	38,013	15,429	– 110
2026 Jan.	19,962	8,131	2,847	65	2,551	– 420	5,285	11,766	19,441	1,622	649	17,819	11,117	521

1 Including public limited investment companies. **2** Book values. **3** Residual. **4** Net purchases or net sales (-) of foreign fund shares by residents; transaction values. **5** Net purchases or net sales (-) of domestic fund shares by non-residents; transaction values. — The figures for the most recent date are provisional; revisions are not specially marked.

IX. Financial accounts

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

€ billion

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

1 Including unlisted shares.

IX. Financial accounts

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

End of year/quarter; € billion

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

1 Including unlisted shares.

IX. Financial accounts

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

€ billion

Item	2022	2023	2024	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3
Acquisition of financial assets									
Currency and deposits	110.35	90.34	151.89	48.37	20.14	49.60	7.40	40.71	30.99
Currency	44.19	14.05	29.92	6.27	8.22	12.20	4.34	13.68	10.86
Deposits	66.16	76.29	121.97	42.11	11.92	37.40	3.06	27.04	20.13
Transferable deposits	47.63	– 129.98	21.88	8.43	– 7.62	54.53	14.80	37.75	22.97
Time deposits	34.48	184.52	117.08	36.02	21.92	– 1.13	– 3.65	– 7.99	0.49
Savings deposits (including savings certificates)	– 15.94	21.75	– 16.98	– 2.34	– 2.38	– 16.00	– 8.09	– 2.73	– 3.33
Debt securities	25.03	65.03	2.46	3.80	– 0.66	– 6.93	1.33	0.83	3.17
Short-term debt securities	2.01	11.75	– 9.69	– 1.88	– 1.98	– 3.06	– 0.73	– 1.61	– 1.41
Long-term debt securities	23.02	53.28	12.15	5.67	1.32	– 3.87	2.06	2.44	4.58
Memo item:									
Debt securities of domestic sectors	20.32	53.94	– 2.83	1.06	– 0.92	– 7.76	– 0.29	0.27	1.66
Non-financial corporations	0.50	3.41	1.53	0.62	0.22	0.30	0.38	0.28	0.14
Financial corporations	17.47	42.65	– 3.41	0.52	– 1.33	– 7.04	– 0.43	0.58	1.38
General government	2.35	7.89	– 0.94	– 0.08	0.20	– 1.02	– 0.24	– 0.59	0.14
Debt securities of the rest of the world	4.72	11.10	5.29	2.73	0.26	0.83	1.62	0.56	1.51
Equity and investment fund shares	97.24	38.37	101.13	21.13	29.10	35.85	36.52	31.95	22.71
Equity	46.05	2.47	7.81	4.31	6.00	– 4.14	8.20	7.97	1.22
Listed shares of domestic sectors	12.38	– 4.69	– 6.49	– 0.60	– 1.92	– 2.82	– 2.44	0.95	– 3.31
Non-financial corporations	9.96	– 3.64	– 4.31	– 0.19	– 1.19	– 2.42	– 1.31	1.36	– 2.29
Financial corporations	2.42	– 1.06	– 2.17	– 0.41	– 0.73	– 0.40	– 1.12	– 0.41	– 1.03
Listed shares of the rest of the world	8.39	2.73	6.50	2.43	2.03	0.32	4.04	4.71	1.57
Other equity [1]	25.28	4.44	7.80	2.48	5.89	– 1.63	6.60	2.32	2.97
Investment fund shares	51.19	35.90	93.32	16.82	23.10	39.98	28.32	23.97	21.49
Money market fund shares	0.82	4.39	33.46	2.02	9.18	20.79	7.30	3.75	2.28
Non-MMF investment fund shares	50.36	31.50	59.86	14.81	13.93	19.19	21.02	20.23	19.20
Non-life insurance technical reserves and provision for calls under standardised guarantees	– 0.41	1.18	2.45	– 2.08	– 1.58	– 3.99	8.03	– 1.39	– 1.79
Life insurance and annuity entitlements	10.86	– 12.89	18.79	7.25	4.77	2.60	5.20	7.15	6.56
Pension entitlement, claims of pension funds on pension managers, entitlements to non-pension benefits	34.33	31.76	30.71	0.83	7.18	18.89	3.00	7.44	6.46
Financial derivatives and employee stock options	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other accounts receivable [2]	– 0.68	43.20	0.83	– 9.27	13.98	– 14.95	28.44	– 18.83	10.13
Total	276.71	257.00	308.25	70.02	72.93	81.07	89.92	67.87	78.23
External financing									
Loans	83.22	14.71	13.00	2.46	7.99	4.27	4.82	10.57	16.22
Short-term loans	2.59	– 0.90	– 0.96	– 1.18	1.22	– 0.20	0.30	0.73	0.92
Long-term loans	80.63	15.61	13.96	3.64	6.77	4.47	4.53	9.84	15.30
Memo item:									
Mortgage loans	79.24	19.16	17.69	4.84	7.63	5.40	5.38	9.99	13.31
Consumer loans	4.60	1.44	0.44	– 0.77	1.42	0.20	0.07	1.84	3.67
Entrepreneurial loans	– 0.61	– 5.89	– 5.13	– 1.61	– 1.06	– 1.33	– 0.63	– 1.27	– 0.77
Memo item:									
Loans from monetary financial institutions	82.56	12.26	18.25	3.58	9.19	5.73	5.10	11.03	15.37
Loans from financial corporations other than MFIs	0.66	2.45	– 5.25	– 1.12	– 1.20	– 1.45	– 0.28	– 0.46	0.85
Loans from general government and rest of the world	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial derivatives	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other accounts payable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	83.22	14.71	13.00	2.46	7.99	4.27	4.82	10.57	16.22

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

IX. Financial accounts

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

End of year/quarter; € billion

Item	2022	2023	2024	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3
Financial assets									
Currency and deposits	3,120.1	3,219.5	3,409.8	3,304.1	3,352.6	3,409.8	3,408.6	3,442.7	3,473.6
Currency	431.4	445.4	475.3	454.9	463.1	475.3	479.7	493.4	504.2
Deposits	2,688.7	2,774.1	2,934.5	2,849.2	2,889.5	2,934.5	2,928.9	2,949.4	2,969.3
Transferable deposits	1,811.7	1,686.3	1,740.0	1,661.2	1,685.5	1,740.0	1,749.5	1,787.2	1,810.2
Time deposits	334.8	528.7	660.0	627.5	645.9	660.0	653.0	638.5	638.8
Savings deposits (including savings certificates)	542.3	559.1	534.5	560.5	558.1	534.5	526.4	523.7	520.3
Debt securities	125.0	198.2	210.1	213.3	215.6	210.1	213.0	214.3	221.9
Short-term debt securities	3.9	12.5	11.3	16.9	15.0	11.3	11.2	9.6	8.2
Long-term debt securities	121.1	185.7	198.8	196.4	200.6	198.8	201.9	204.7	213.8
Memo item:									
Debt securities of domestic sectors	88.4	147.8	151.9	157.9	159.3	151.9	153.7	154.7	159.0
Non-financial corporations	9.7	13.5	14.9	14.7	14.7	14.9	15.3	16.2	16.3
Financial corporations	74.5	122.0	125.4	130.9	132.1	125.4	127.1	127.7	131.9
General government	4.2	12.3	11.5	12.2	12.6	11.5	11.2	10.7	10.8
Debt securities of the rest of the world	36.6	50.4	58.3	55.4	56.3	58.3	59.4	59.6	62.9
Equity and investment fund shares	2,325.3	2,563.3	2,856.6	2,726.0	2,794.1	2,856.6	2,893.5	2,986.2	3,096.0
Equity	1,469.4	1,600.7	1,689.2	1,661.4	1,691.8	1,689.2	1,727.6	1,776.5	1,823.5
Listed shares of domestic sectors	255.9	279.2	289.1	283.9	294.0	289.1	322.9	339.7	339.8
Non-financial corporations	208.7	223.9	223.0	222.3	227.5	223.0	244.6	260.5	258.1
Financial corporations	47.2	55.3	66.1	61.6	66.4	66.1	78.3	79.1	81.7
Listed shares of the rest of the world	209.3	247.9	301.1	282.9	285.5	301.1	291.3	300.0	327.6
Other equity [1]	1,004.1	1,073.6	1,098.9	1,094.6	1,112.3	1,098.9	1,113.3	1,136.8	1,156.2
Investment fund shares	856.0	962.6	1,167.5	1,064.6	1,102.2	1,167.5	1,165.9	1,209.7	1,272.5
Money market fund shares	3.3	7.9	41.6	11.4	20.7	41.6	48.8	52.5	54.9
Non-MMF investment fund shares	852.7	954.8	1,125.8	1,053.2	1,081.6	1,125.8	1,117.2	1,157.2	1,217.6
Non-life insurance technical reserves and provision for calls under standardised guarantees	40.7	43.0	46.3	50.2	49.8	46.3	52.0	50.7	48.9
Life insurance and annuity entitlements	1,104.5	1,151.9	1,265.4	1,217.8	1,260.4	1,265.4	1,241.5	1,251.6	1,262.2
Pension entitlement, claims of pension funds on pension managers, entitlements to non-pension benefits	1,178.4	1,238.8	1,269.4	1,247.7	1,255.3	1,269.4	1,267.0	1,274.9	1,282.5
Financial derivatives and employee stock options	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other accounts receivable [2]	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.7	3.7
Total	7,897.7	8,418.6	9,061.5	8,762.8	8,931.6	9,061.5	9,079.4	9,224.2	9,388.7
Liabilities									
Loans	2,100.8	2,117.8	2,131.4	2,118.5	2,126.9	2,131.4	2,135.4	2,146.1	2,162.3
Short-term loans	55.5	55.1	54.4	53.2	54.4	54.4	54.7	55.5	56.4
Long-term loans	2,045.2	2,062.7	2,077.0	2,065.3	2,072.4	2,077.0	2,080.6	2,090.6	2,105.9
Memo item:									
Mortgage loans	1,621.3	1,643.6	1,660.4	1,648.5	1,656.4	1,660.4	1,665.7	1,675.9	1,689.1
Consumer loans	228.9	230.0	225.0	228.5	229.5	225.0	223.1	226.7	230.4
Entrepreneurial loans	250.6	244.2	245.9	241.5	240.9	245.9	246.5	243.6	242.8
Memo item:									
Loans from monetary financial institutions	2,004.0	2,016.3	2,034.6	2,019.4	2,028.7	2,034.6	2,039.4	2,050.4	2,065.7
Loans from financial corporations other than MFIs	96.7	101.5	96.8	99.1	98.2	96.8	96.0	95.7	96.5
Loans from general government and rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial derivatives	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other accounts payable	4.3	4.9	5.1	5.0	5.0	5.1	5.1	5.1	5.1
Total	2,105.1	2,122.7	2,136.4	2,123.5	2,131.9	2,136.4	2,140.4	2,151.2	2,167.3

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

X. Public finances in Germany

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

Period	General government	Central government	State government	Local government	Social security funds	General government	Central government	State government	Local government	Social security funds
	€ billion					As a percentage of GDP				
	Deficit/surplus [1]									
2019	+ 46.9	+ 18.2	+ 12.9	+ 7.0	+ 8.9	+ 1.3	+ 0.5	+ 0.4	+ 0.2	+ 0.3
2020	− 151.1	− 91.3	− 31.3	+ 6.3	− 34.9	− 4.4	− 2.6	− 0.9	+ 0.2	− 1.0
2021	− 116.6	− 132.1	+ 6.5	+ 6.5	+ 2.4	− 3.2	− 3.6	+ 0.2	+ 0.2	+ 0.1
2022 p	− 76.1	− 111.2	+ 19.4	+ 6.8	+ 8.8	− 1.9	− 2.8	+ 0.5	+ 0.2	+ 0.2
2023 p	− 105.2	− 92.7	− 7.8	− 13.5	+ 8.8	− 2.5	− 2.2	− 0.2	− 0.3	+ 0.2
2024 p	− 115.3	− 60.9	− 21.6	− 21.0	− 11.8	− 2.7	− 1.4	− 0.5	− 0.5	− 0.3
2025 pe	− 119.1	− 79.6	− 9.8	− 28.1	− 1.7	− 2.7	− 1.8	− 0.2	− 0.6	− 0.0
2024 H1 p	− 48.3	− 27.2	− 11.6	− 9.5	− 0.0	− 2.3	− 1.3	− 0.5	− 0.4	− 0.0
H2 p	− 67.0	− 33.7	− 10.0	− 11.5	− 11.8	− 3.1	− 1.5	− 0.5	− 0.5	− 0.5
2025 H1 pe	− 30.5	− 17.8	− 2.4	− 13.6	+ 3.4	− 1.4	− 0.8	− 0.1	− 0.6	+ 0.2
H2 pe	− 88.7	− 61.7	− 7.4	− 14.5	− 5.1	− 3.9	− 2.7	− 0.3	− 0.6	− 0.2
	Debt level [2]									End of year or quarter
2019	2,075.8	1,315.6	615.8	161.1	0.9	58.7	37.2	17.4	4.6	0.0
2020	2,347.9	1,530.4	667.9	163.1	7.6	68.0	44.3	19.4	4.7	0.2
2021	2,501.7	1,683.3	667.0	165.6	0.9	67.9	45.7	18.1	4.5	0.0
2022 p	2,569.0	1,780.2	637.0	172.4	3.2	64.4	44.6	16.0	4.3	0.1
2023 p	2,630.6	1,857.2	621.1	180.2	3.2	62.3	44.0	14.7	4.3	0.1
2024 p	2,693.8	1,893.5	639.5	196.5	2.8	62.2	43.7	14.8	4.5	0.1
2024 Q1 p	2,638.5	1,859.9	629.2	180.9	3.1	62.1	43.8	14.8	4.3	0.1
Q2 p	2,635.2	1,851.6	630.3	183.5	3.4	61.6	43.3	14.7	4.3	0.1
Q3 p	2,671.6	1,879.1	636.2	188.2	3.0	62.0	43.6	14.8	4.4	0.1
Q4 p	2,693.8	1,893.5	639.5	196.5	2.8	62.2	43.7	14.8	4.5	0.1
2025 Q1 p	2,701.5	1,891.5	648.4	200.0	2.7	62.0	43.4	14.9	4.6	0.1
Q2 p	2,733.4	1,925.0	642.9	206.2	3.5	62.3	43.8	14.6	4.7	0.1
Q3 p	2,787.6	1,973.3	646.9	213.2	4.4	63.0	44.6	14.6	4.8	0.1

Sources: Federal Statistical Office and Bundesbank calculations. **1** The deficit/surplus in accordance with ESA 2010 corresponds to the Maastricht definition. **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: Taxes	Social contributions	Other	Total	of which: Social benefits	Compensation of employees	Intermediate consumption	Gross capital formation	Interest	Other		
	€ billion												
2019	1,657.6	859.3	598.2	200.1	1,610.6	844.6	285.1	199.5	96.1	28.1	157.3	+ 46.9	1,464.6
2020	1,612.7	808.9	608.1	195.7	1,763.8	900.3	296.7	226.9	105.7	22.4	211.7	− 151.1	1,424.0
2021	1,749.2	906.5	632.3	210.4	1,865.8	938.8	307.2	243.7	105.7	21.8	248.5	− 116.6	1,546.6
2022 p	1,863.1	974.6	667.3	221.2	1,939.2	968.2	321.3	257.1	115.3	28.0	249.3	− 76.1	1,651.9
2023 p	1,926.2	971.3	710.8	244.0	2,031.4	1,018.7	340.5	265.8	120.1	36.8	249.4	− 105.2	1,690.4
2024 p	2,024.4	1,006.6	756.6	261.3	2,139.7	1,096.1	357.3	280.4	131.3	45.8	228.7	− 115.3	1,768.7
2025 pe	2,140.2	1,047.0	822.9	270.4	2,259.3	1,164.3	384.3	289.1	144.8	49.5	227.2	− 119.1	1,875.8
	As a percentage of GDP												
2019	46.9	24.3	16.9	5.7	45.5	23.9	8.1	5.6	2.7	0.8	4.4	+ 1.3	41.4
2020	46.7	23.4	17.6	5.7	51.1	26.1	8.6	6.6	3.1	0.6	6.1	− 4.4	41.3
2021	47.5	24.6	17.2	5.7	50.7	25.5	8.3	6.6	2.9	0.6	6.7	− 3.2	42.0
2022 p	46.7	24.4	16.7	5.5	48.6	24.3	8.1	6.4	2.9	0.7	6.3	− 1.9	41.4
2023 p	45.7	23.0	16.8	5.8	48.1	24.1	8.1	6.3	2.8	0.9	5.9	− 2.5	40.1
2024 p	46.8	23.3	17.5	6.0	49.4	25.3	8.3	6.5	3.0	1.1	5.3	− 2.7	40.9
2025 pe	47.9	23.4	18.4	6.0	50.5	26.0	8.6	6.5	3.2	1.1	5.1	− 2.7	42.0
	Percentage growth rates												
2019	+ 3.7	+ 3.2	+ 4.5	+ 3.9	+ 5.0	+ 5.1	+ 5.3	+ 6.0	+ 7.1	− 11.8	+ 5.6	.	+ 3.7
2020	− 2.7	− 5.9	+ 1.6	− 2.2	+ 9.5	+ 6.6	+ 4.1	+ 13.7	+ 9.9	− 20.2	+ 34.6	.	− 2.8
2021	+ 8.5	+ 12.1	+ 4.0	+ 7.5	+ 5.8	+ 4.3	+ 3.5	+ 7.4	+ 0.0	− 2.8	+ 17.4	.	+ 8.6
2022 p	+ 6.5	+ 7.5	+ 5.5	+ 5.2	+ 3.9	+ 3.1	+ 4.6	+ 5.5	+ 9.0	+ 28.8	+ 0.3	.	+ 6.8
2023 p	+ 3.4	− 0.3	+ 6.5	+ 10.3	+ 4.8	+ 5.2	+ 6.0	+ 3.4	+ 4.2	+ 31.5	+ 0.0	.	+ 2.3
2024 p	+ 5.1	+ 3.6	+ 6.4	+ 7.1	+ 5.3	+ 7.6	+ 4.9	+ 5.5	+ 9.3	+ 24.4	− 8.3	.	+ 4.6
2025 pe	+ 5.7	+ 4.0	+ 8.8	+ 3.5	+ 5.6	+ 6.2	+ 7.5	+ 3.1	+ 10.3	+ 8.1	− 0.7	.	+ 6.1

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

X. Public finances in Germany

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

€ billion

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

Source: Bundesbank calculations based on Federal Statistical Office data. **1** Annual figures based on the quarterly figures of the Federal Statistical Office, core budgets and off-budget entities which are assigned to the general government sector. **2** The annual figures do not tally with the sum of the quarterly figures, as the latter are all provisional. The quarterly figures for some insurance sectors are estimated. **3** The development of the types of expenditure recorded here is influenced in part by statistical changeovers. **4** Including discrepancies in clearing transactions between central, state and local government. **5** On the revenue side, this contains proceeds booked as disposals of equity interests and as loan repayments. On the expenditure side, this contains the acquisition of equity interests and loans granted. **6** Excluding central government liquidity assistance to the Federal Employment Agency.

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

€ billion

Period	Central government			State government [2,3]			Local government [3]		
	Revenue [1]	Expenditure	Deficit/surplus	Revenue	Expenditure	Deficit/surplus	Revenue	Expenditure	Deficit/surplus
2019	382.5	369.2	+ 13.3	435.0	417.9	+ 17.0	282.4	276.7	+ 5.6
2020	341.4	472.1	− 130.7	454.2	487.7	− 33.5	295.2	293.2	+ 2.0
2021	370.3	511.9	− 141.6	507.9	507.3	+ 0.6	308.0	303.4	+ 4.6
2022	399.6	515.6	− 116.0	533.5	521.1	+ 12.4	328.4	325.8	+ 2.6
2023	425.3	490.2	− 64.9	529.5	530.2	− 0.7	349.4	356.0	− 6.6
2024	473.7	498.8	− 25.0	544.1	561.7	− 17.7	376.1	400.9	− 24.8
2023 Q1	96.2	116.9	− 20.7	121.0	122.3	− 1.3	73.3	81.0	− 7.7
Q2	101.8	119.6	− 17.7	138.5	133.6	+ 4.9	87.0	86.6	+ 0.4
Q3	106.1	115.9	− 9.8	123.1	120.0	+ 3.2	87.4	91.5	− 4.1
Q4	121.2	137.8	− 16.6	146.9	154.4	− 7.5	101.7	96.9	+ 4.8
2024 Q1	102.8	111.6	− 8.7	129.2	133.9	− 4.7	76.7	90.6	− 13.9
Q2	109.9	115.1	− 5.2	134.4	133.1	+ 1.3	91.7	95.0	− 3.4
Q3	114.1	123.1	− 9.0	134.1	134.2	− 0.2	92.3	100.9	− 8.6
Q4	146.9	149.1	− 2.2	146.4	160.5	− 14.1	115.5	114.4	+ 1.1
2025 Q1	114.0	120.8	− 6.8	136.9	136.4	+ 0.5	79.8	97.2	− 17.3
Q2	113.8	119.9	− 6.1	139.9	139.1	+ 0.8	99.2	101.6	− 2.4
Q3	111.2	138.5	− 27.3	136.6	135.4	+ 1.2	96.1	104.6	− 8.6

Source: Federal Ministry of Finance, Federal Statistical Office data and Bundesbank calculations. **1** Any amounts of the Bundesbank's profit distribution exceeding the reference value that were used to repay parts of the debt of central government's special funds are not included here. **2** Including the local authority level of the city states Berlin, Bremen and Hamburg. **3** Data of core budgets and off-budget entities which are assigned to the general government sector.

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5. Central, state and local government: tax revenue

€ million

Period	Total	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	Central government [1]	State government [1]	European Union [2]			
2019	799,416	684,491	355,050	298,519	30,921	114,902	+ 23	25,998
2020	739,911	632,268	313,381	286,065	32,822	107,916	– 274	30,266
2021	833,337	706,978	342,988	325,768	38,222	125,000	+ 1,359	29,321
2022	895,854	760,321	372,121	349,583	38,617	134,146	+ 1,387	34,911
2023	915,893	774,112	389,114	349,554	35,444	143,663	– 1,882	33,073
2024	947,904	801,803	408,043	361,749	32,011	145,700	+ 408	33,087
2025	...	838,889	423,349	380,651	34,889	...	...	34,653
2024 Q1	225,304	188,806	96,283	85,277	7,246	25,910	+ 10,588	7,999
Q2	232,175	196,883	100,461	88,881	7,541	35,730	– 438	8,306
Q3	234,085	197,514	100,548	89,000	7,965	36,267	+ 304	9,337
Q4	256,341	218,600	110,751	98,591	9,258	47,793	– 10,045	7,445
2025 Q1	243,580	206,776	106,268	92,221	8,287	25,481	+ 11,324	8,136
Q2	247,822	210,175	105,034	96,572	8,568	38,462	– 815	8,489
Q3	240,497	202,305	102,511	91,205	8,589	38,146	+ 45	10,233
Q4	...	219,633	109,536	100,653	9,444	...	...	7,796
2025 Jan.	.	61,990	30,893	28,262	2,834	.	.	2,706
2026 Jan.	.	59,430	27,276	28,613	3,540	.	.	2,655

Sources: Federal Ministry of Finance, Federal Statistical Office and Bundesbank calculations. **1** Before deducting or adding supplementary central government transfers, regionalisation funds (local public transport), compensation for the transfer of motor vehicle tax to central government and consolidation assistance, which central government remits to state government. See the last column for the volume of these amounts which are deducted from tax revenue in the Federal budget. **2** Customs duties and shares in VAT and gross national income accruing to the EU from central government tax revenue. **3** Including local government taxes in the city states Berlin, Bremen and Hamburg. Including revenue from offshore wind farms. **4** Difference between local government's share in the joint taxes received by the state government cash offices in the period in question (see Table X. 6) and the amounts passed on to local government in the same period. **5** Volume of the positions mentioned under footnote 1.

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

€ million

Period	Total [1]	Joint taxes									Central government taxes [9]	State government taxes [9]	EU customs duties	Memo item: Local government share in joint taxes
		Income taxes [2]					Value added taxes (VAT) [7]			Local business tax transfers [8]				
		Total	Wage tax [3]	Assessed income tax [4]	Corporation tax [5]	Investment income tax [6]	Total	Domestic VAT	Import VAT					
2019	735,869	344,016	219,660	63,711	32,013	28,632	243,256	183,113	60,143	8,114	109,548	25,850	5,085	51,379
2020	682,376	320,798	209,286	58,982	24,268	28,261	219,484	168,700	50,784	3,954	105,632	27,775	4,734	50,107
2021	760,953	370,296	218,407	72,342	42,124	37,423	250,800	187,631	63,169	4,951	98,171	31,613	5,122	53,976
2022	814,886	390,111	227,205	77,411	46,334	39,161	284,850	198,201	86,649	6,347	96,652	30,097	6,829	54,565
2023	829,774	399,271	236,227	73,388	44,852	44,803	291,394	212,596	78,798	6,347	101,829	25,199	5,734	55,662
2024	861,111	416,813	248,920	74,845	39,758	53,290	302,143	228,651	73,493	6,647	103,536	26,509	5,463	59,307
2025	901,862	436,133	262,688	78,362	39,164	55,919	310,206	236,267	73,939	6,565	108,813	34,285	5,860	62,973
2024 Q1	202,975	97,423	57,101	19,102	10,141	11,080	73,613	56,469	17,144	489	23,846	6,478	1,125	14,168
Q2	211,033	105,931	62,650	14,831	10,361	18,089	71,247	52,496	18,751	1,604	24,634	6,257	1,360	14,150
Q3	211,963	99,029	60,055	18,787	8,696	11,492	76,383	58,085	18,298	1,544	26,550	7,041	1,416	14,450
Q4	235,140	114,429	69,115	22,125	10,560	12,629	80,901	61,600	19,300	3,010	28,506	6,732	1,562	16,539
2025 Q1	222,259	106,560	61,306	20,068	10,640	14,547	79,018	61,110	17,908	322	27,473	7,529	1,357	15,483
Q2	225,311	110,618	65,821	16,857	9,137	18,803	75,208	56,555	18,653	1,506	25,743	10,744	1,493	15,137
Q3	217,409	103,318	62,820	19,925	9,660	10,913	77,137	58,435	18,702	1,594	25,773	8,069	1,519	15,104
Q4	236,882	115,637	72,742	21,512	9,728	11,655	78,843	60,167	18,676	3,143	29,824	7,943	1,491	17,249
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
2026 Jan.	64,497	31,062	23,160	2,049	181	5,671	25,912	19,781	6,131	47	4,494	2,554	427	5,067

Source: Federal Ministry of Finance and Bundesbank calculations. **1** This total, unlike that in Table X. 5, does not include the receipts from the equalisation of burdens levies, local business tax (less local business tax transfers to central and state government), real property taxes and other local government taxes, or the balance of untransferred tax shares. **2** Respective percentage share of central, state and local government in revenue: wage tax and assessed income tax 42.5:42.5:15, corporation tax and non-assessed taxes on earnings 50:50:-, final withholding tax on interest income and capital gains 44:44:12. **3** After deducting child benefits and subsidies for supplementary private pension plans. **4** After deducting employee refunds and research grants. **5** After deducting research grants. **6** Final withholding tax on interest income and capital gains, non-assessed taxes on earnings. **7** The allocation of revenue to central, state and local government, which is adjusted at more regular intervals, is regulated in Section 1 of the Revenue Adjustment Act. Respective percentage share of central, state and local government in revenue for 2025: 48.3:48.8:2.8. The EU share is deducted from central government's share. **8** Respective percentage share of central and state government for 2025: 41.4:58.6. **9** For the breakdown, see Table X. 7.

X. Public finances in Germany

7. Central, state and local government: individual taxes

€ million

	Central government taxes [1]								State government taxes [1]				Local government taxes		
														of which:	
Period	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	Local business tax [2]	Real property taxes
2019	40,683	19,646	14,136	14,257	9,372	6,689	2,118	2,648	15,789	6,987	1,975	1,099	71,661	55,527	14,439
2020	37,635	18,676	14,553	14,651	9,526	6,561	2,238	1,792	16,055	8,600	2,044	1,076	61,489	45,471	14,676
2021	37,120	11,028	14,980	14,733	9,546	6,691	2,089	1,984	18,335	9,824	2,333	1,121	77,335	61,251	14,985
2022	33,667	11,978	15,672	14,229	9,499	6,830	2,191	2,585	17,122	9,226	2,569	1,180	87,315	70,382	15,282
2023	36,658	12,239	16,851	14,672	9,514	6,832	2,159	2,904	12,203	9,286	2,477	1,233	92,466	75,265	15,493
2024	35,095	12,634	18,227	15,637	9,667	5,153	1,980	5,142	12,750	9,990	2,486	1,283	93,448	75,491	16,067
2025	37,563	12,878	19,611	17,632	9,598	5,856	2,050	3,624	15,097	15,412	2,463	1,313	...	...	...
2024 Q1	4,488	3,028	8,255	2,672	2,661	1,540	520	681	2,986	2,388	651	453	22,819	18,587	3,718
Q2	8,717	3,491	3,355	3,905	2,533	1,313	460	859	3,050	2,314	609	285	22,745	17,976	4,312
Q3	9,299	2,872	3,546	3,884	2,373	1,362	503	2,711	3,410	2,751	592	288	23,666	18,705	4,455
Q4	12,591	3,243	3,071	5,177	2,101	937	496	890	3,304	2,538	633	258	24,219	20,224	3,582
2025 Q1	5,962	3,344	8,863	3,415	2,659	2,021	519	690	3,726	2,681	640	481	21,643	17,704	3,392
Q2	8,742	3,558	3,595	4,572	2,485	1,409	444	938	3,746	6,102	623	273	24,016	18,986	4,549
Q3	9,298	2,917	3,833	4,503	2,377	1,240	475	1,130	3,840	3,379	559	290	24,681	19,648	4,511
Q4	13,561	3,058	3,321	5,143	2,078	1,185	613	866	3,785	3,249	640	269	...	...	...
2025 Jan.	1,819	921	987	1,199	970	1,075	195	182	1,234	974	240	79	.	.	.
2026 Jan.	575	829	1,053	346	949	477	44	220	1,278	995	203	78	.	.	.

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

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

Sources: German pension insurance scheme and Bundesbank calculations. * Excluding the German pension insurance scheme for mining, railway and maritime industries. The final annual figures generally differ from the total of the reported quarterly figures as the latter are not revised. **1** Including financial compensation payments. Excluding investment spending and proceeds. **2** Including contributions for recipients of government cash benefits. **3** Largely corresponds to the sustainability reserves. End of year or quarter. **4** Including cash.

X. Public finance in Germany

9. Federal Employment Agency: budgetary development *

€ million

Period	Revenue			Expenditure						Deficit/ surplus	Memo item: Deficit-offsetting grant or loan from central government
		of which:			of which:						
	Total 1	Contributions	Insolvency compensation levy	Total	Unemployment benefit 2	Short-time working benefits 3	Job promotion 4	Insolvency benefit payment	Administrative expenditure 5		
2019	35,285	29,851	638	33,154	15,009	772	7,302	842	6,252	+ 2,131	–
2020	33,678	28,236	630	61,013	20,617	22,719	7,384	1,214	6,076	– 27,335	6,913
2021	35,830	29,571	1,302	57,570	19,460	21,003	7,475	493	6,080	– 21,739	16,935
2022	37,831	31,651	1,062	37,530	16,588	3,779	7,125	534	6,256	+ 300	423
2023	42,245	36,058	748	39,233	18,799	981	7,614	1,236	7,006	+ 3,012	– 423
2024	44,609	38,095	782	45,214	22,197	1,276	8,641	1,613	7,715	– 605	–
2025	47,806	39,909	2,021	52,038	26,509	1,549	9,910	1,687	8,123	– 4,232	1,437
2023 Q1	9,836	8,442	178	9,942	4,727	408	1,858	376	1,550	– 106	–
Q2	10,387	8,976	186	9,661	4,604	290	1,902	271	1,689	+ 726	–
Q3	10,361	8,804	182	9,351	4,712	140	1,775	284	1,691	+ 1,010	–
Q4	11,661	9,836	202	10,278	4,755	144	2,079	306	2,076	+ 1,382	– 423
2024 Q1	10,298	8,903	183	11,237	5,511	465	2,074	380	1,729	– 939	–
Q2	11,019	9,494	196	11,175	5,447	330	2,167	498	1,811	– 156	–
Q3	10,982	9,291	193	10,918	5,609	227	2,027	365	1,897	+ 64	–
Q4	12,309	10,407	210	11,884	5,631	255	2,373	370	2,278	+ 425	–
2025 Q1	11,130	9,390	464	13,306	6,558	539	2,400	468	1,868	– 2,176	–
Q2	11,727	9,903	510	12,669	6,529	436	2,468	436	1,883	– 942	–
Q3	11,769	9,480	745	12,561	6,690	297	2,364	392	1,973	– 792	–
Q4	13,180	11,136	302	13,502	6,732	278	2,679	392	2,400	– 323	1,437

Source: Federal Employment Agency and Bundesbank calculations. * Including transfers to the civil servants' pension fund. 1 Excluding central government deficit-offsetting grant or loan. 2 Unemployment benefit in case of unemployment. 3 Including seasonal short-time working benefits and restructuring short-time working benefits, restructuring measures and refunds of social contributions. 4 Vocational training, measures 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
		of which:			of which:							
	Total	Contributions	Central government funds 2	Total	Hospital treatment	Pharmaceuticals	Medical treatment	Dental treatment 3	Remedies and therapeutic appliances	Sickness benefits	Administrative expenditure 4	
2019	251,295	233,125	14,500	252,440	77,551	40,635	41,541	15,010	17,656	14,402	11,136	– 1,145
2020	269,158	237,588	27,940	275,268	78,531	42,906	44,131	14,967	18,133	15,956	11,864	– 6,110
2021	289,270	249,734	36,977	294,602	82,748	46,199	45,058	16,335	20,163	16,612	11,727	– 5,332
2022	315,248	262,367	50,223	310,594	85,061	48,354	46,379	16,737	21,259	17,947	12,418	+ 4,654
2023	304,441	278,742	21,896	309,596	91,380	50,170	49,047	17,610	23,381	19,112	12,681	– 5,155
2024	318,440	298,186	15,497	328,744	99,451	55,162	52,246	18,216	25,175	20,547	12,687	– 10,304
2025 p	355,540	335,906	15,805	352,660	108,268	58,489	55,999	19,080	27,161	21,632	13,347	+ 2,880
2023 Q1	73,718	66,513	6,759	77,593	22,293	12,333	12,477	4,372	5,666	4,927	3,169	– 3,875
Q2	73,722	68,792	4,495	76,031	22,531	12,414	12,234	4,481	5,806	4,682	3,166	– 2,309
Q3	75,330	69,236	5,244	76,967	22,767	12,667	11,959	4,373	6,001	4,695	3,030	– 1,637
Q4	81,548	74,199	5,399	78,860	23,364	12,870	12,415	4,440	5,845	4,809	3,452	+ 2,688
2024 Q1	75,004	70,700	3,617	80,253	24,188	13,455	13,042	4,603	6,194	5,148	3,069	– 5,249
Q2	79,051	73,540	4,609	82,224	24,187	13,777	12,945	4,591	6,337	5,118	3,190	– 3,174
Q3	78,688	74,065	3,679	81,579	24,562	13,882	12,954	4,462	6,365	5,133	3,195	– 2,891
Q4	85,481	79,881	3,592	84,127	25,998	14,132	13,175	4,580	6,294	5,147	3,290	+ 1,354
2025 Q1	83,831	79,722	3,552	86,490	26,491	14,282	13,939	4,784	6,577	5,532	3,247	– 2,659
Q2	87,217	82,950	3,585	87,515	26,569	14,584	14,053	4,777	6,799	5,316	3,341	– 298
Q3	87,905	83,406	3,587	88,017	27,063	14,734	13,853	4,627	6,915	5,365	3,169	– 112
Q4	96,588	89,827	5,081	90,638	28,145	14,889	14,155	4,893	6,870	5,419	3,589	+ 5,949

Source: Federal Ministry of Health and Bundesbank calculations. 1 The final annual figures generally differ from the total of the reported quarterly figures as the latter are not revised. Excluding revenue and expenditure as part of the risk structure compensation scheme. 2 Federal grant and liquidity assistance. 3 Including dentures. 4 Net, i.e. after deducting reimbursements for expenses for levying contributions incurred by other social security funds.

X. Public finances in Germany

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

€ million

Period	Revenue		Expenditure 1						Deficit/ surplus	
	Total	of which: Contributions	Total	of which: Non-cash care benefits	of which: Inpatient care total 2	of which: Nursing benefit	of which: Contributions to pension insurance scheme 3	of which: Administrative expenditure		
2019	47,228	46,508	44,008	8,257	16,717	11,689	2,392	1,781	+	3,220
2020	50,622	48,003	49,284	8,794	16,459	12,786	2,714	1,946	+	1,338
2021	52,573	49,764	53,903	9,573	16,511	13,865	3,070	2,024	–	1,330
2022	57,944	52,604	60,100	10,405	20,542	14,872	3,223	2,166	–	2,156
2023	61,374	58,807	59,178	11,506	22,513	16,035	3,582	2,267	+	2,196
2024	66,812	65,588	68,184	12,873	24,770	18,475	4,084	2,435	–	1,372
2025 p	73,335	72,455	73,824	15,018	26,223	21,015	4,741	2,641	–	490
2023 Q1	14,283	13,169	14,698	2,876	5,377	3,846	843	570	–	415
Q2	14,227	13,668	14,392	2,745	5,539	3,940	869	561	–	165
Q3	15,585	15,228	14,823	2,867	5,776	4,074	891	571	+	762
Q4	16,920	16,469	15,317	2,863	5,782	4,317	949	560	+	1,603
2024 Q1	15,896	15,525	16,546	3,207	6,038	4,387	950	645	–	651
Q2	16,544	16,223	16,792	3,161	6,153	4,581	988	607	–	247
Q3	16,468	16,200	17,162	3,211	6,308	4,697	1,026	600	–	694
Q4	17,753	17,423	17,704	3,192	6,294	4,977	1,080	589	+	49
2025 Q1	17,556	17,347	17,643	3,521	6,388	4,996	1,104	664	–	88
Q2	18,184	17,980	17,937	3,460	6,490	5,198	1,164	648	+	247
Q3	18,070	17,868	18,781	3,942	6,653	5,304	1,201	675	–	711
Q4	19,525	19,260	19,463	4,096	6,693	5,518	1,273	654	+	62

Source: Federal Ministry of Health and Bundesbank calculations. * The final annual figures generally differ from the total of the reported provisional quarterly figures as the latter are not revised. 1 Including transfers to the long-term care provident fund. 2 Including 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)		Banking system				Domestic non-banks				Foreign creditors	
		Bundesbank		Domestic MFIs		Other domestic financial corporations		Other domestic creditors			
	Total	Total	of which: Debt securities	Total	of which: Debt securities	Total	of which: Debt securities	Total	of which: Debt securities	Total	of which: Debt securities
2019	2,075,824	366,562	352,025	467,472	158,119	183,716	88,773	67,164	7,225	990,910	908,747
2020	2,347,936	522,392	507,534	507,002	157,828	190,566	99,175	57,489	8,372	1,070,487	997,078
2021	2,501,719	716,004	700,921	497,363	144,645	190,957	102,426	55,512	7,434	1,041,882	970,276
2022	2,569,046	742,514	727,298	508,451	128,893	210,235	125,389	63,109	10,783	1,044,737	976,682
2023	2,630,570	696,287	680,801	460,036	126,354	207,181	124,180	78,580	23,038	1,188,486	1,120,923
2024	2,693,780	633,608	618,332	477,451	135,342	204,031	125,180	80,569	21,934	1,298,121	1,232,237
2023 Q1	2,595,803	741,587	726,326	484,205	129,374	208,207	124,050	65,405	16,123	1,096,399	1,030,868
Q2	2,593,837	719,981	704,639	458,090	125,988	208,455	124,072	71,765	20,882	1,135,547	1,069,187
Q3	2,635,882	706,113	690,704	453,694	126,626	207,371	123,411	76,365	23,353	1,192,340	1,124,056
Q4	2,630,570	696,287	680,801	460,036	126,354	207,181	124,180	78,580	23,038	1,188,486	1,120,923
2024 Q1	2,638,525	683,097	667,557	455,786	128,896	204,321	123,507	78,860	24,406	1,216,460	1,150,302
Q2	2,635,162	661,349	645,746	459,279	132,539	202,108	122,124	77,831	24,161	1,234,596	1,169,188
Q3	2,671,637	645,723	630,043	471,587	140,184	202,396	121,993	81,710	24,083	1,270,221	1,203,380
Q4	2,693,780	633,608	618,332	477,451	135,342	204,031	125,180	80,569	21,934	1,298,121	1,232,237
2025 Q1 p	2,701,530	605,060	589,744	488,538	152,338	204,731	125,879	77,390	21,533	1,325,811	1,260,256
Q2 p	2,733,365	585,896	570,557	500,651	156,616	207,837	129,666	78,339	20,878	1,360,642	1,290,635
Q3 p	2,787,631	568,658	553,254	511,378	164,696	213,392	135,787	78,067	21,307	1,416,136	1,344,970

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

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13. Maastricht debt by instrument

€ million

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

For footnotes see end of table.

X. Public finances in Germany

13. Maastricht debt by instrument (cont´d)

€ million

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

Source: Bundesbank calculations based on data from the Federal Statistical Office and the Federal Republic of Germany - Finance Agency. **1** Particularly liabilities resulting from coins in circulation. **2** Besides direct loan relationships, claims and debt vis-à-vis other government subsectors also comprise securities holdings purchased on the market. No entry for general government as debt and claims are consolidated between different government subsectors.

14. Maastricht debt of central government by instrument and category

€ million

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

Sources: Federal Republic of Germany - Finance Agency, Federal Statistical Office, and Bundesbank calculations. **1** Comprises all of central government, i.e. all off-budget entities in addition to the core budget, including the government-owned bad bank FMS Wertmanagement and liabilities attributed to central government from an economic perspective under the European System of Accounts (ESA) 2010. **2** Particularly liabilities resulting from coins in circulation. **3** Issuances by the Federal Republic of Germany. Excluding issuers' holdings of own securities but including those held by other government entities. **4** Including medium-term notes issued by the Treuhand agency (expired in 2011). **5** Including Federal Treasury financing papers (expired in 2014). **6** Excluding inflation-induced indexation of capital.

XI. Economic conditions in Germany

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

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

Source: Federal Statistical Office; figures computed in February 2026. **1** Professional, scientific, technical, administration and support service activities. **2** Gross value added plus taxes on products (netted with subsidies on products). **3** Including non-profit institutions serving households. **4** Intellectual property rights (inter alia, computer soft ware and entertainment, literary or artistic originals) and cultivated assets. **5** Including net increase in valuables. **6** Contribution of growth to GDP.

XI. Economic conditions in Germany

2. Output in the production sector *

Adjusted for working-day variations **o**

		of which:											
				Industry									
					of which: by main industrial grouping				of which: by economic sector				
	Production sector, total	Construction	Energy	Total	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	Macinery and equipment	Motor vehicels, trailers and semi-trailers
	2021 = 100											
% of total **1**	100	17.08	8.21	74.71	27.84	33.97	2.53	10.36	9.71	9.59	11.83	12.21
Period												
2022	98.7	96.7	98.7	99.1	96.3	101.1	101.0	100.1	97.3	103.0	100.2	102.9
2023	97.0	95.6	84.8	98.6	90.7	106.4	93.5	95.6	93.5	103.7	99.3	116.1
2024	92.7	92.5	82.3	93.9	86.1	100.5	87.5	94.7	88.7	93.8	91.7	107.3
2025 **x**	91.7	90.9	83.6	92.8	84.7	99.4	84.8	95.3	86.8	93.9	89.6	105.5
2024 Q4	94.3	100.3	87.8	93.7	81.9	103.3	88.4	94.8	86.5	95.6	96.9	103.6
2025 Q1	90.1	78.1	90.2	92.9	86.7	97.4	86.5	96.1	87.1	93.3	85.7	107.3
Q2	91.3	92.0	77.8	92.7	85.5	99.0	84.6	93.5	87.5	91.4	86.8	109.9
Q3	90.5	93.6	76.9	91.3	84.8	96.2	81.9	95.0	86.1	93.4	89.1	99.8
Q4 **x**	95.0	100.0	89.7	94.4	81.7	104.8	86.3	96.4	86.5	97.4	96.9	104.9
2025 Jan.	82.2	64.7	96.3	84.6	81.7	84.6	78.2	93.6	79.9	85.1	74.4	91.8
Feb.	87.0	75.1	86.6	89.8	84.1	95.1	83.2	89.2	84.5	90.5	83.1	106.1
Mar.	101.2	94.5	87.6	104.3	94.4	112.6	98.1	105.4	97.0	104.4	99.7	123.9
Apr.	91.0	91.8	78.2	92.2	86.1	97.5	86.9	92.6	86.6	90.9	84.6	110.5
May	89.4	89.6	79.8	90.5	84.3	95.3	82.1	93.7	87.0	88.3	84.4	104.5
June	93.6	94.5	75.3	95.4	86.0	104.3	84.9	94.2	88.9	95.0	91.3	114.7
July **2**	93.6	97.8	76.8	94.4	86.2	101.3	82.7	96.9	86.9	93.2	93.2	109.7
Aug. **2**	83.4	89.0	75.2	83.1	81.7	82.6	73.7	91.0	82.0	87.9	80.2	74.8
Sep.	94.5	94.1	78.6	96.4	86.5	104.8	89.4	97.2	89.4	99.0	93.8	114.8
Oct. **x**	95.5	99.1	90.2	95.2	87.7	100.5	89.9	99.6	90.4	97.9	89.2	107.3
Nov. **x**	99.9	99.4	88.9	101.2	86.9	114.2	92.8	99.3	92.5	99.9	98.8	126.0
Dec. **x**	89.5	101.4	90.1	86.7	70.6	99.6	76.2	90.4	76.5	94.5	102.6	81.5
2026 Jan. **x,p**	81.2	65.4	103.0	82.4	78.1	84.7	72.6	89.1	76.7	85.0	75.0	88.9
	Annual percentage change											
2022	− 0.6	− 2.4	− 1.2	− 0.2	− 3.1	+ 2.0	+ 1.8	+ 0.7	− 2.1	+ 3.7	+ 0.9	+ 4.0
2023	− 1.7	− 1.1	− 14.1	− 0.5	− 5.8	+ 5.2	− 7.4	− 4.5	− 3.9	+ 0.7	− 0.9	+ 12.8
2024	− 4.4	− 3.2	− 2.9	− 4.8	− 5.1	− 5.5	− 6.4	− 0.9	− 5.1	− 9.5	− 7.7	− 7.6
2025 **x**	− 1.1	− 1.7	+ 1.6	− 1.2	− 1.6	− 1.1	− 3.1	+ 0.6	− 2.1	+ 0.1	− 2.3	− 1.7
2024 Q4	− 3.0	− 1.1	− 3.2	− 3.3	− 3.4	− 4.3	− 2.9	− 0.1	− 2.6	− 5.2	− 5.6	− 7.3
2025 Q1	− 2.2	− 2.9	− 0.4	− 2.2	− 2.8	− 2.7	− 3.1	+ 0.7	− 4.0	− 2.2	− 4.7	− 4.1
Q2	− 1.6	− 1.8	+ 1.7	− 1.8	− 3.1	− 1.3	− 3.3	− 0.2	− 3.0	− 0.9	− 4.1	− 0.5
Q3	− 1.1	− 2.1	+ 3.2	− 1.2	− 0.5	− 2.0	− 3.5	+ 0.4	− 1.3	+ 1.4	− 0.6	− 3.5
Q4 **x**	+ 0.7	− 0.3	+ 2.2	+ 0.7	− 0.2	+ 1.4	− 2.4	+ 1.8	± 0.0	+ 1.9	± 0.0	+ 1.3
2025 Jan.	− 1.7	+ 3.9	− 2.9	− 2.5	− 3.1	− 3.6	− 4.3	+ 2.2	− 6.0	− 5.3	− 7.1	− 4.4
Feb.	− 4.3	− 7.2	+ 0.9	− 4.3	− 4.2	− 4.4	− 7.3	− 3.5	− 5.2	− 2.5	− 5.6	− 7.4
Mar.	− 0.7	− 3.7	+ 1.0	− 0.2	− 1.2	− 0.4	+ 2.0	+ 3.1	− 1.1	+ 0.8	− 2.2	− 0.8
Apr.	− 2.3	− 1.1	− 2.1	− 2.6	− 2.7	− 3.4	− 0.9	− 0.5	− 4.1	− 1.4	− 4.4	− 5.4
May	− 0.4	− 2.5	+ 6.0	− 0.5	− 2.3	+ 0.7	+ 2.5	− 0.5	− 0.9	+ 1.1	− 1.9	+ 3.8
June	− 2.0	− 2.0	+ 1.6	− 2.3	− 4.2	− 1.0	− 10.4	+ 0.3	− 3.9	− 2.2	− 5.7	+ 0.9
July **2**	+ 1.4	− 1.4	+ 3.2	+ 1.8	− 1.1	+ 4.2	− 1.7	+ 2.5	− 1.4	+ 2.5	+ 4.5	+ 7.4
Aug. **2**	− 3.6	− 1.9	+ 2.0	− 4.4	− 0.6	− 8.1	− 4.0	− 1.6	− 0.8	− 0.3	− 1.7	− 18.4
Sep.	− 1.3	− 2.9	+ 4.2	− 1.3	+ 0.3	− 2.5	− 4.7	+ 0.1	− 1.5	+ 1.9	− 4.2	− 1.3
Oct. **x**	+ 1.2	+ 1.0	+ 14.0	± 0.0	+ 0.3	− 0.8	+ 0.8	+ 1.9	− 0.3	+ 2.9	− 1.2	− 3.6
Nov. **x**	+ 0.5	− 2.1	− 1.6	+ 1.2	− 0.9	+ 2.9	− 3.2	+ 1.6	+ 0.3	+ 0.4	+ 2.1	+ 3.8
Dec. **x**	+ 0.4	+ 0.2	− 4.0	+ 1.0	− 0.1	+ 1.9	− 5.0	+ 1.7	± 0.0	+ 2.5	− 1.0	+ 4.5
2026 Jan. **x,p**	− 1.2	+ 1.1	+ 7.0	− 2.6	− 4.4	+ 0.1	− 7.2	− 4.8	− 4.0	− 0.1	+ 0.8	− 3.2

Source of the unadjusted figures: Federal Statistical Office. ***** For explanatory notes, see Statistical Series - Seasonally adjusted business statistics, Tabels III.1.a to III.1.c **o** 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 **o**

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												
2023	101.2	– 3.7	100.0	– 9.3	101.6	+ 0.5	105.1	– 4.1	100.3	– 11.4	107.3	– 0.6
2024	98.1	– 3.1	93.7	– 6.3	100.3	– 1.3	103.2	– 1.8	94.8	– 5.5	107.0	– 0.3
2025	101.6	+ 3.6	93.8	+ 0.1	105.9	+ 5.6	107.4	+ 4.1	99.5	+ 5.0	110.9	+ 3.6
2025 Jan.	98.2	+ 1.3	100.2	+ 1.2	95.8	+ 0.7	107.2	+ 7.8	85.1	+ 0.9	117.2	+ 10.3
Feb.	96.6	+ 0.9	94.1	– 0.3	97.4	+ 2.1	103.1	– 2.7	84.9	– 4.6	111.3	– 2.2
Mar.	111.2	+ 4.8	105.0	+ 2.5	114.3	+ 6.3	118.9	+ 4.5	96.1	– 8.7	129.3	+ 9.9
Apr.	99.1	+ 6.6	93.0	– 0.7	102.5	+ 12.5	102.8	– 1.0	96.7	+ 2.3	105.5	– 2.3
May	98.9	+ 6.8	88.7	– 5.4	105.2	+ 17.0	102.5	– 3.8	87.2	– 23.0	109.5	+ 5.8
June	104.0	+ 2.6	96.4	+ 2.2	108.8	+ 3.1	106.1	+ 0.9	106.7	+ 10.6	105.8	– 3.0
July	96.8	– 3.3	90.6	– 6.9	98.8	– 3.0	113.0	+ 12.0	99.7	+ 9.8	119.0	+ 12.9
Aug.	88.5	+ 2.3	85.8	– 1.0	88.9	+ 4.6	99.6	+ 1.9	90.2	+ 11.4	103.9	– 1.2
Sep.	99.5	– 2.9	94.4	+ 4.1	101.8	– 8.0	107.9	+ 7.0	103.3	+ 6.1	109.9	+ 7.4
Oct.	101.1	– 0.3	93.4	+ 1.0	105.2	– 1.2	108.8	+ 1.0	105.2	– 1.3	110.3	+ 1.8
Nov.	109.9	+ 11.1	94.5	– 0.9	119.0	+ 17.8	118.6	+ 18.0	134.4	+ 49.2	111.3	+ 5.8
Dec.	114.9	+ 12.9	90.1	+ 6.4	133.1	+ 17.0	100.1	+ 4.3	104.3	+ 18.1	98.3	– 1.1
2026 Jan. p	102.6	+ 4.5	97.9	– 2.3	104.8	+ 9.4	110.0	+ 2.6	107.6	+ 26.4	111.1	– 5.2
From the domestic market												
2023	100.9	– 4.5	103.1	– 8.4	99.1	+ 0.4	99.7	– 9.1	99.5	– 10.5	99.7	– 8.6
2024	95.9	– 5.0	93.6	– 9.2	97.8	– 1.3	96.5	– 3.2	90.3	– 9.2	99.0	– 0.7
2025	98.8	+ 3.0	92.1	– 1.6	104.6	+ 7.0	100.1	+ 3.7	97.7	+ 8.2	101.0	+ 2.0
2025 Jan.	96.1	+ 1.3	97.4	– 3.5	94.8	+ 5.8	97.5	+ 4.2	81.8	– 2.2	103.7	+ 6.3
Feb.	94.3	– 0.4	92.6	– 3.4	95.2	+ 2.1	99.1	+ 1.4	84.5	– 1.2	104.8	+ 2.2
Mar.	107.2	+ 4.7	105.8	+ 3.8	108.5	+ 6.1	106.4	+ 0.6	96.3	– 3.5	110.4	+ 2.0
Apr.	97.5	+ 7.1	92.4	– 2.1	102.1	+ 17.1	97.3	+ 1.2	91.6	– 3.9	99.5	+ 3.2
May	90.5	– 0.9	88.2	– 4.6	91.7	+ 1.7	96.7	+ 5.3	86.4	+ 1.6	100.8	+ 6.7
June	93.9	– 7.7	89.0	– 6.9	98.1	– 9.3	94.7	– 1.3	87.3	– 4.0	97.6	– 0.2
July	93.6	– 10.2	90.7	– 9.2	95.2	– 12.8	100.4	+ 4.3	85.0	– 2.4	106.5	+ 6.6
Aug.	87.9	+ 4.0	88.1	+ 0.1	86.7	+ 8.8	94.7	– 1.7	87.7	+ 3.7	97.4	– 3.5
Sep.	92.7	– 3.1	90.7	+ 3.8	92.9	– 9.7	103.7	+ 6.4	104.2	+ 3.6	103.5	+ 7.5
Oct.	102.3	+ 13.2	93.7	+ 3.2	110.7	+ 25.1	97.7	– 3.3	87.9	– 8.8	101.5	– 1.3
Nov.	114.4	+ 17.1	93.1	– 2.5	131.8	+ 32.7	126.1	+ 26.2	190.4	+ 111.6	100.8	– 2.9
Dec.	114.6	+ 12.7	83.1	+ 3.2	146.9	+ 19.5	86.9	+ 0.5	89.5	+ 5.2	85.9	– 1.3
2026 Jan. p	102.6	+ 6.8	92.9	– 4.6	111.1	+ 17.2	103.9	+ 6.6	105.7	+ 29.2	103.2	– 0.5
From abroad												
2023	101.4	– 3.2	96.8	– 10.5	103.0	+ 0.5	108.8	– 0.7	100.8	– 11.9	112.8	+ 5.2
2024	99.7	– 1.7	93.9	– 3.0	101.7	– 1.3	107.7	– 1.0	97.3	– 3.5	112.9	+ 0.1
2025	103.6	+ 3.9	95.6	+ 1.8	106.7	+ 4.9	112.3	+ 4.3	100.5	+ 3.3	118.2	+ 4.7
2025 Jan.	99.7	+ 1.4	102.9	+ 5.9	96.3	– 2.0	113.8	+ 10.1	87.0	+ 2.7	127.1	+ 12.8
Feb.	98.2	+ 1.8	95.5	+ 2.8	98.7	+ 2.2	105.8	– 5.2	85.2	– 6.4	116.1	– 4.8
Mar.	114.1	+ 4.9	104.2	+ 1.3	117.7	+ 6.5	127.4	+ 6.8	96.0	– 11.5	143.1	+ 14.8
Apr.	100.2	+ 6.1	93.5	+ 0.5	102.8	+ 10.1	106.5	– 2.3	99.7	+ 6.0	109.9	– 5.6
May	104.9	+ 12.2	89.2	– 6.1	112.9	+ 25.7	106.5	– 8.7	87.7	– 32.3	115.9	+ 5.3
June	111.2	+ 10.0	103.7	+ 11.4	114.9	+ 10.5	113.9	+ 2.2	117.9	+ 18.3	111.8	– 4.7
July	99.1	+ 2.0	90.5	– 4.4	100.9	+ 3.3	121.5	+ 16.8	108.1	+ 16.2	128.2	+ 17.1
Aug.	89.0	+ 1.3	83.6	– 2.1	90.1	+ 2.4	102.9	+ 4.4	91.6	+ 15.9	108.6	+ 0.3
Sep.	104.4	– 2.8	98.0	+ 4.3	107.0	– 7.0	110.7	+ 7.5	102.8	+ 7.6	114.6	+ 7.4
Oct.	100.3	– 8.2	93.2	– 1.1	102.0	– 12.7	116.3	+ 3.6	115.2	+ 2.4	116.8	+ 4.0
Nov.	106.7	+ 6.9	95.8	+ 0.4	111.6	+ 9.5	113.5	+ 12.5	102.2	+ 13.3	119.0	+ 12.1
Dec.	115.1	+ 13.1	97.1	+ 9.3	125.1	+ 15.3	109.1	+ 6.5	112.9	+ 25.2	107.3	– 1.1
2026 Jan. p	102.6	+ 2.9	102.8	– 0.1	101.1	+ 5.0	114.1	+ 0.3	108.7	+ 24.9	116.8	– 8.1

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. **o** Using JDemetra+ 2.2.2 (X13).

XI. Economic conditions in Germany

4. Orders received by construction *

Adjusted for working-day variations **o**

Zeit	Total		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
2022	104.4	+ 4.9	98.0	− 1.4	95.7	− 3.9	98.4	− 1.1	104.3	+ 5.2	112.4	+ 13.0	105.8	+ 6.3	108.8	+ 9.3
2023	108.3	+ 3.7	93.6	− 4.5	83.2	− 13.1	96.2	− 2.2	121.4	+ 16.4	126.6	+ 12.6	117.3	+ 10.9	114.8	+ 5.5
2024	109.6	+ 1.2	90.2	− 3.6	81.3	− 2.3	91.2	− 5.2	118.4	− 2.5	133.9	+ 5.8	117.5	+ 0.2	120.1	+ 4.6
2025	119.9	+ 9.4	99.3	+ 10.1	91.6	+ 12.7	99.2	+ 8.8	127.4	+ 7.6	145.6	+ 8.7	132.0	+ 12.3	125.0	+ 4.1
2025 Jan.	96.8	+ 13.0	79.5	+ 10.6	83.1	+ 37.6	74.6	− 4.4	84.8	− 7.0	118.3	+ 15.0	109.5	+ 13.2	90.6	+ 0.7
Feb.	98.5	+ 1.8	86.5	+ 11.0	78.8	+ 9.6	80.6	+ 11.6	136.0	+ 12.9	113.4	− 5.7	102.1	+ 0.4	108.1	− 0.3
Mar.	149.8	+ 21.1	110.3	+ 8.0	97.7	+ 7.1	109.6	+ 6.5	158.5	+ 14.2	198.9	+ 32.1	171.7	+ 41.2	159.6	+ 6.6
Apr.	118.9	+ 8.2	101.8	+ 18.8	90.6	+ 10.1	103.9	+ 25.2	134.9	+ 24.7	140.1	+ 0.1	127.2	+ 8.3	128.7	+ 7.0
May	121.9	+ 8.1	89.9	− 8.0	89.4	+ 5.2	87.8	− 19.0	99.8	− 4.2	161.8	+ 22.9	141.1	+ 18.3	121.1	− 2.9
June	126.2	+ 5.5	107.2	+ 10.6	93.8	+ 11.3	104.7	+ 3.8	164.8	+ 29.0	149.8	+ 1.4	134.5	+ 3.2	139.0	+ 5.8
July	123.6	+ 11.5	99.9	+ 13.9	89.2	+ 10.4	108.1	+ 29.6	108.0	− 15.7	153.2	+ 9.5	140.0	+ 25.1	127.7	− 2.7
Aug.	119.2	+ 2.2	106.5	+ 11.9	82.4	+ 2.2	126.3	+ 20.6	120.8	+ 6.9	135.1	− 5.7	138.7	+ 3.4	121.3	+ 0.7
Sep.	134.5	+ 23.5	113.6	+ 22.0	99.0	+ 16.1	107.3	+ 17.7	189.4	+ 47.3	160.7	+ 25.0	142.9	+ 24.6	149.6	+ 26.0
Oct.	113.0	+ 4.5	97.1	+ 10.5	100.3	+ 25.4	91.0	+ 2.8	107.7	− 5.4	132.8	− 0.4	117.0	− 2.7	117.0	+ 3.5
Nov.	116.8	+ 6.4	98.1	+ 12.2	93.9	+ 12.6	93.6	+ 7.7	129.5	+ 25.0	140.2	+ 1.8	130.7	+ 3.2	115.7	+ 7.7
Dec.	119.5	+ 5.8	100.9	+ 2.3	100.5	+ 10.7	103.1	+ 9.6	94.1	− 34.3	142.7	+ 9.1	128.2	+ 11.3	122.1	− 3.0
2026 Jan.	94.8	− 2.1	76.0	− 4.4	72.0	− 13.4	78.3	+ 5.0	81.8	− 3.5	118.2	− 0.1	112.3	+ 2.6	89.1	− 1.7

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. **o** Using JDemetra+ 2.2.2 (X13). **1** Excluding residential construction. **2** Including road construction.

5. Retail trade turnover *

Adjusted for calendar variations **o**

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, foodwear 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
2022	134.4	+ 7.8	115.8	− 0.8	128.2	+ 5.3	102.9	+ 31.8	107.8	+ 13.0	122.8	+ 11.2	144.7	+ 7.0	188.9	− 0.6
2023	137.6	+ 2.4	112.2	− 3.1	136.0	+ 6.1	106.0	+ 3.0	108.0	+ 0.2	118.3	− 3.7	149.5	+ 3.3	186.7	− 1.2
2024	141.0	+ 2.5	113.4	+ 1.1	140.0	+ 2.9	105.1	− 0.8	106.7	− 1.2	114.2	− 3.5	159.3	+ 6.6	195.7	+ 4.8
2025 **3**	147.0	+ 4.3	117.1	+ 3.3	145.7	+ 4.1	105.3	+ 0.2	105.0	− 1.6	113.8	− 0.4	168.8	+ 6.0	213.4	+ 9.0
2025 Jan. **3**	132.9	+ 5.1	106.7	+ 4.1	131.9	+ 3.5	85.3	− 0.6	106.2	+ 1.1	98.8	+ 1.1	163.2	+ 8.4	196.7	+ 11.9
Feb.	130.5	+ 6.1	104.2	+ 5.0	131.9	+ 5.6	80.5	− 2.5	94.8	− 1.3	100.6	− 2.6	156.4	+ 7.1	186.4	+ 16.4
Mar.	151.2	+ 5.4	120.3	+ 4.5	150.8	+ 4.9	111.5	+ 6.5	97.1	− 4.4	124.3	− 2.6	168.2	+ 7.0	213.0	+ 11.8
Apr.	147.8	+ 5.3	117.2	+ 4.2	148.3	+ 5.8	107.8	− 1.0	90.8	− 4.1	124.0	− 0.1	165.1	+ 6.2	206.1	+ 15.2
May	148.1	+ 4.7	117.3	+ 3.5	148.8	+ 5.3	108.7	− 2.5	88.0	− 4.5	120.1	− 0.5	165.3	+ 6.3	203.1	+ 10.7
June	146.4	+ 6.5	116.5	+ 5.6	146.4	+ 3.9	106.3	+ 3.8	92.9	− 5.2	114.6	+ 1.5	166.5	+ 8.3	211.5	+ 19.6
July	148.4	+ 4.9	118.2	+ 3.6	146.7	+ 3.7	105.7	− 0.2	96.4	− 2.0	114.7	+ 0.4	174.5	+ 5.8	211.3	+ 14.2
Aug.	141.1	+ 3.1	112.2	+ 1.8	142.7	+ 2.4	100.6	+ 2.3	92.3	− 1.4	107.2	+ 1.2	164.9	+ 7.2	195.8	+ 6.8
Sep.	142.8	+ 2.4	113.5	+ 0.9	138.8	+ 3.4	110.8	− 0.2	104.1	+ 0.5	109.1	− 1.3	168.0	+ 3.3	206.1	+ 1.7
Oct.	151.3	+ 3.1	119.9	+ 1.8	148.8	+ 4.3	117.5	+ 0.5	113.7	+ 3.1	116.3	− 1.9	173.9	+ 4.6	220.3	+ 3.6
Nov.	157.7	+ 2.0	126.1	+ 1.3	146.0	+ 1.2	113.2	− 3.1	137.2	− 2.7	120.3	− 0.9	178.2	+ 5.6	263.6	+ 4.9
Dec.	166.2	+ 3.2	132.8	+ 2.9	166.7	+ 4.1	115.7	− 0.2	146.0	+ 0.2	115.7	+ 1.4	181.7	+ 3.0	246.4	− 0.6
2026 Jan.	136.2	+ 2.5	108.1	+ 1.3	137.8	+ 4.5	84.6	− 0.8	101.4	− 4.5	95.0	− 3.8	167.3	+ 2.5	202.3	+ 2.8

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. **o** Using JDemetra+ 2.2.2 (X13). **1** Including stalls and markets. **2** Excluding stores, stalls and markets. **3** As of January 2025 figures are provisional, partially revised, and particularly uncertain in recent months due to estimates for missing reports.

XI. Economic conditions in Germany

6. Labour market *

Period	Employment [1]		Employment subject to social contributions [2]					Solely jobs exempt from social contributions [2]	Short-time workers [3]		Unemployment [4]		Unemployment rate in % [4,5]	Vacancies, thousands [4,6]
			Total		of which:					of which:		of which:		
	Thousands	Annual percentage change	Thousands	Annual percentage change	Production sector	Services excluding temporary employment	Temporary employment		Total	Cyclically induced	Total	Assigned to the legal category of the Third Book of the Social Security Code (SGB III)		
					Thousands									
2021	45,041	+ 0.2	33,897	+ 0.9	9,344	23,602	702	4,101	1,852	1,744	2,613	999	5.7	706
2022	45,629	+ 1.3	34,507	+ 1.8	9,400	24,135	721	4,125	426	337	2,418	808	5.3	845
2023	45,935	+ 0.7	34,790	+ 0.8	9,425	24,430	687	4,198	241	147	2,609	875	5.7	761
2024	45,987	+ 0.1	34,934	+ 0.4	9,361	24,711	615	4,180	298	210	2,787	980	6.0	694
2025	7 45,982	7 − 0.0	8 34,963	8 + 0.1	8 9,216	8 24,944	8 556	8 4,120	...	8 209	2,948	1,099	6.3	632
2022 Q4	45,980	+ 1.1	34,864	+ 1.4	9,475	24,409	730	4,166	229	139	2,443	778	5.3	817
2023 Q1	45,657	+ 0.9	34,614	+ 1.1	9,395	24,288	696	4,152	430	153	2,610	900	5.7	773
Q2	45,915	+ 0.8	34,702	+ 0.9	9,410	24,352	687	4,209	152	146	2,561	839	5.6	770
Q3	45,998	+ 0.6	34,762	+ 0.7	9,421	24,398	686	4,242	128	122	2,647	885	5.7	768
Q4	46,169	+ 0.4	35,082	+ 0.6	9,471	24,682	680	4,189	253	166	2,617	874	5.7	732
2024 Q1	45,752	+ 0.2	34,795	+ 0.5	9,366	24,563	630	4,154	468	200	2,796	1,000	6.1	704
Q2	45,980	+ 0.1	34,858	+ 0.4	9,355	24,635	615	4,207	212	204	2,733	939	5.9	701
Q3	46,020	+ 0.0	34,892	+ 0.4	9,348	24,678	610	4,214	201	192	2,829	998	6.0	699
Q4	46,194	+ 0.1	35,193	+ 0.3	9,374	24,969	603	4,146	311	245	2,790	983	6.0	670
2025 Q1	45,792	+ 0.1	34,873	+ 0.2	9,247	24,833	558	4,109	529	271	2,983	1,120	6.4	638
Q2	45,995	+ 0.0	34,899	+ 0.1	9,214	24,878	555	4,152	233	218	2,922	1,067	9 6.2	638
Q3	46,004	− 0.0	8 34,910	8 + 0.1	8 9,194	8 24,903	8 559	8 4,148	...	8 177	2,986	1,122	6.3	630
Q4	7 46,136	7 − 0.1	8 35,169	8 − 0.1	8 9,208	8 25,163	8 553	8 4,072	...	8 172	2,901	1,089	6.2	622
2022 Oct.	46,017	+ 1.2	34,893	+ 1.5	9,489	24,414	734	4,161	134	124	2,442	764	5.3	846
Nov.	46,023	+ 1.1	34,897	+ 1.3	9,478	24,435	738	4,179	156	147	2,434	770	5.3	823
Dec.	45,901	+ 1.0	34,705	+ 1.2	9,414	24,357	704	4,182	397	146	2,454	799	5.4	781
2023 Jan.	45,599	+ 0.9	34,550	+ 1.1	9,381	24,240	697	4,138	451	145	2,616	911	5.7	764
Feb.	45,642	+ 0.9	34,601	+ 1.0	9,392	24,279	692	4,148	441	157	2,620	910	5.7	778
Mar.	45,731	+ 0.9	34,679	+ 1.0	9,412	24,332	692	4,157	398	159	2,594	878	5.7	777
Apr.	45,825	+ 0.8	34,685	+ 0.9	9,410	24,342	684	4,188	146	139	2,586	855	5.7	773
May	45,928	+ 0.8	34,728	+ 0.8	9,413	24,371	687	4,228	149	142	2,544	829	5.5	767
June	45,992	+ 0.7	34,709	+ 0.8	9,404	24,357	690	4,266	162	156	2,555	833	5.5	769
July	45,955	+ 0.7	34,584	+ 0.8	9,382	24,261	687	4,279	113	107	2,617	878	5.7	772
Aug.	45,932	+ 0.6	34,804	+ 0.7	9,429	24,433	685	4,221	113	107	2,696	910	5.8	771
Sep.	46,108	+ 0.5	35,089	+ 0.5	9,500	24,641	684	4,186	158	152	2,627	869	5.7	761
Oct.	46,201	+ 0.4	35,117	+ 0.6	9,490	24,686	686	4,181	183	177	2,607	861	5.7	749
Nov.	46,218	+ 0.4	35,126	+ 0.7	9,473	24,719	688	4,195	181	174	2,606	865	5.6	733
Dec.	46,089	+ 0.4	34,915	+ 0.6	9,401	24,637	648	4,197	395	148	2,637	896	5.7	713
2024 Jan.	45,718	+ 0.3	34,754	+ 0.6	9,359	24,528	635	4,138	540	189	2,805	1,006	6.1	699
Feb.	45,732	+ 0.2	34,770	+ 0.5	9,359	24,548	625	4,141	485	201	2,814	1,015	6.1	706
Mar.	45,807	+ 0.2	34,810	+ 0.4	9,360	24,591	615	4,169	379	210	2,769	977	6.0	707
Apr.	45,903	+ 0.2	34,863	+ 0.5	9,362	24,633	618	4,190	224	215	2,750	949	6.0	701
May	46,007	+ 0.2	34,886	+ 0.5	9,354	24,661	615	4,222	200	191	2,723	930	5.8	702
June	46,029	+ 0.1	34,837	+ 0.4	9,336	24,635	611	4,250	213	204	2,727	937	5.8	701
July	45,988	+ 0.1	34,729	+ 0.4	9,313	24,551	613	4,253	203	194	2,809	989	6.0	703
Aug.	45,951	+ 0.0	34,918	+ 0.3	9,353	24,702	606	4,192	174	165	2,872	1,021	6.1	699
Sep.	46,122	+ 0.0	35,220	+ 0.4	9,418	24,929	612	4,145	226	217	2,806	985	6.0	696
Oct.	46,229	+ 0.1	35,237	+ 0.3	9,394	24,978	613	4,137	269	259	2,791	974	6.0	689
Nov.	46,243	+ 0.1	35,222	+ 0.3	9,369	25,004	606	4,152	275	266	2,774	973	5.9	668
Dec.	46,111	+ 0.0	35,018	+ 0.3	9,300	24,920	569	4,150	389	211	2,807	1,003	6.0	654
2025 Jan.	45,754	+ 0.1	34,822	+ 0.2	9,240	24,791	558	4,097	586	277	2,993	1,127	6.4	632
Feb.	45,781	+ 0.1	34,844	+ 0.2	9,233	24,821	554	4,099	582	270	2,989	1,128	6.4	639
Mar.	45,841	+ 0.1	34,888	+ 0.2	9,234	24,855	555	4,111	419	264	2,967	1,104	6.4	643
Apr.	45,941	+ 0.1	34,906	+ 0.1	9,221	24,878	557	4,140	247	233	2,932	1,077	6.3	646
May	46,008	+ 0.0	34,903	+ 0.0	9,206	24,890	551	4,167	241	227	2,919	1,062	9 6.2	634
June	46,036	+ 0.0	34,885	+ 0.1	9,194	24,876	560	4,185	210	195	2,914	1,062	6.2	632
July	45,985	− 0.0	34,762	+ 0.1	9,163	24,786	561	4,188	202	187	2,979	1,117	6.3	628
Aug.	45,932	− 0.0	34,918	− 0.0	9,194	24,916	554	4,126	179	164	3,025	1,141	6.4	631
Sep.	46,095	− 0.1	8 35,215	8 − 0.0	8 9,255	8 25,138	8 562	8 4,078	...	8 180	2,955	1,108	6.3	630
Oct.	46,188	− 0.1	8 35,225	8 − 0.0	8 9,234	8 25,180	8 561	8 4,066	...	8 190	2,911	1,083	6.2	623
Nov.	46,183	− 0.1	8 35,186	8 − 0.1	8 9,200	8 25,189	8 556	8 4,076	...	8 187	2,885	1,079	6.1	624
Dec.	7 46,037	7 − 0.2	8 34,979	8 − 0.1	8 9,126	8 25,100	8 525	8 4,068	...	8 139	2,908	1,104	6.2	619
2026 Jan.	7 45,660	7 − 0.2	...	...	...	...	...	...	...	...	3,085	1,227	6.6	598
Feb.	...	...	...	...	...	...	...	...	...	...	3,070	1,228	6.5	638

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 2023 and 2024, the estimated values for Germany deviated from the final data by a maximum of 0.1% for employees subject to social contributions, by a maximum of 0.5% for persons solely in jobs exempt from social contributions, and by a maximum of 23.6% for cyclically induced short-time work. **9** From May 2025, calculated on the basis of new labour force figures.

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7. Prices

Period	Harmonised Index of Consumer Prices						Memo item: Consumer price index (national concept)	Construction price index	Index of producer prices of industrial products sold on the domestic market [3]	Index of producer prices of agricultural products [3]	Indices of foreign trade prices	
	Total [1]	of which: Food [2]	Non-energy industrial goods	Energy	Services	of which: Actual rents for housing					Exports	Imports
	2025=100						2020 = 100	2021 = 100		2020 = 100	2021=100	
Index level												
2022	89.99	84.85	92.42	100.64	88.04	93.99	110.2	116.6	129.8	141.0	113.5	121.8
2023	95.41	94.77	97.65	105.72	92.26	95.89	116.7	126.7	130.1	141.3	114.2	113.9
2024	97.79	97.39	99.05	102.34	96.25	97.94	119.3	130.8	127.7	139.2	114.5	112.5
2025	100.00	100.00	100.00	100.00	100.00	100.00	121.9	135.2	126.2	[4] 139.6	115.7	112.2
2024 Apr.	97.62	97.00	99.29	105.56	95.22	97.62	119.2		127.5	142.2	114.4	112.7
May	97.83	96.87	99.13	104.23	96.08	97.75	119.3	130.4	127.5	144.1	114.4	112.7
June	98.03	97.16	98.99	102.99	96.74	97.89	119.4		127.7	146.5	114.7	113.1
July	98.52	97.27	98.44	103.26	98.03	98.05	119.8		127.9	145.5	114.6	112.6
Aug.	98.42	97.25	98.36	101.81	98.17	98.18	119.7	131.4	128.2	139.1	114.6	112.2
Sep.	98.34	97.65	99.17	99.94	97.78	98.33	119.7		127.5	136.9	114.5	111.8
Oct.	98.68	98.43	99.60	100.34	97.91	98.50	120.2		127.7	138.4	114.8	112.5
Nov.	98.06	98.57	99.75	100.15	96.47	98.63	119.9	132.0	128.4	140.4	115.2	113.5
Dec.	98.66	98.77	100.07	100.24	97.50	98.75	120.5		128.3	142.1	115.5	113.9
2025 Jan.	98.47	98.51	99.29	101.60	97.39	98.98	120.3		128.2	[4] 141.6	116.3	115.2
Feb.	98.95	99.40	99.24	102.08	98.03	99.16	120.8	133.8	128.0	143.7	116.7	115.5
Mar.	99.32	99.69	99.96	100.47	98.59	99.32	121.2		127.1	143.4	116.2	114.3
Apr.	99.80	100.03	100.08	99.97	99.52	99.62	121.7		126.3	146.8	115.6	112.3
May	99.88	100.14	100.14	99.54	99.70	99.83	121.8	134.9	126.0	147.5	115.6	111.5
June	99.97	99.78	99.89	99.47	100.18	99.95	121.8		126.1	144.9	115.5	111.5
July	100.35	100.01	99.71	99.80	100.95	100.15	122.2		126.0	145.2	115.3	111.0
Aug.	100.42	100.30	99.65	99.43	101.12	100.28	122.3	135.6	125.4	142.1	115.2	110.5
Sep.	100.65	100.51	100.35	99.22	101.14	100.42	122.6		125.3	139.9	115.2	110.7
Oct.	100.95	100.48	100.78	99.46	101.51	100.57	123.0		125.4	136.0	115.4	110.9
Nov.	100.56	100.60	100.67	100.05	100.57	100.78	122.7	136.3	125.4	132.4	115.6	111.4
Dec.	100.67	100.56	100.26	98.92	101.29	100.96	122.7		125.1	130.3	115.5	111.3
2026 Jan.	100.56	101.40	99.88	99.67	100.83	101.17	122.8		124.4	127.3	116.5	112.5
Feb.	100.94	101.53	100.11	99.79	101.44	101.37	123.1	...	123.8	...	...	...
Annual percentage change												
2022	+ 8.7	+ 10.6	+ 5.7	+ 34.7	+ 2.9	+ 1.7	+ 6.9	+ 16.6	+ 29.8	+ 31.9	+ 13.5	+ 21.8
2023	+ 6.0	+ 11.7	+ 5.7	+ 5.1	+ 4.8	+ 2.0	+ 5.9	+ 8.7	+ 0.2	+ 0.2	+ 0.6	− 6.5
2024	+ 2.5	+ 2.8	+ 1.4	− 3.2	+ 4.3	+ 2.1	+ 2.2	+ 3.2	− 1.8	− 1.5	+ 0.3	− 1.2
2025	+ 2.3	+ 2.7	+ 1.0	− 2.3	+ 3.9	+ 2.1	+ 2.2	+ 3.3	− 1.2	[4] + 0.3	+ 1.0	− 0.3
2024 Apr.	+ 2.4	+ 2.3	+ 1.7	− 1.4	+ 3.6	+ 2.2	+ 2.2		− 3.3	+ 0.2	− 0.2	− 1.7
May	+ 2.8	+ 2.1	+ 1.3	− 1.3	+ 4.8	+ 2.2	+ 2.4	+ 3.0	− 2.2	+ 3.6	+ 0.2	− 0.4
June	+ 2.6	+ 2.3	+ 1.0	− 2.2	+ 4.6	+ 2.1	+ 2.2		− 1.6	+ 3.6	+ 0.6	+ 0.7
July	+ 2.6	+ 2.4	+ 1.1	− 1.9	+ 4.5	+ 2.2	+ 2.3		− 0.8	+ 2.1	+ 0.8	+ 0.9
Aug.	+ 2.1	+ 2.5	+ 0.7	− 5.1	+ 4.4	+ 2.1	+ 1.9	+ 3.4	− 0.8	− 2.4	+ 0.8	+ 0.2
Sep.	+ 1.9	+ 2.5	+ 0.8	− 7.5	+ 4.4	+ 2.1	+ 1.6		− 1.4	− 0.1	+ 0.4	− 1.3
Oct.	+ 2.4	+ 3.3	+ 0.8	− 5.4	+ 4.8	+ 2.1	+ 2.0		− 1.1	+ 2.5	+ 0.6	− 0.8
Nov.	+ 2.4	+ 3.0	+ 1.0	− 3.6	+ 4.5	+ 2.2	+ 2.2	+ 3.4	+ 0.1	+ 3.7	+ 1.2	+ 0.6
Dec.	+ 2.8	+ 3.2	+ 1.3	− 1.5	+ 4.7	+ 2.1	+ 2.6		+ 0.8	+ 3.5	+ 1.8	+ 2.0
2025 Jan.	+ 2.8	+ 1.9	+ 1.2	− 1.3	+ 5.1	+ 2.0	+ 2.3		+ 0.5	[4] + 2.3	+ 2.4	+ 3.1
Feb.	+ 2.6	+ 2.9	+ 0.7	− 1.3	+ 4.7	+ 2.0	+ 2.3	+ 3.3	+ 0.7	+ 2.7	+ 2.5	+ 3.6
Mar.	+ 2.3	+ 3.3	+ 0.9	− 2.6	+ 4.1	+ 2.0	+ 2.2		− 0.2	+ 1.6	+ 2.0	+ 2.1
Apr.	+ 2.2	+ 3.1	+ 0.8	− 5.3	+ 4.5	+ 2.0	+ 2.1		− 0.9	+ 3.2	+ 1.0	− 0.4
May	+ 2.1	+ 3.4	+ 1.0	− 4.5	+ 3.8	+ 2.1	+ 2.1	+ 3.5	− 1.2	+ 2.4	+ 1.0	− 1.1
June	+ 2.0	+ 2.7	+ 0.9	− 3.4	+ 3.6	+ 2.1	+ 2.0		− 1.3	− 1.1	+ 0.7	− 1.4
July	+ 1.9	+ 2.8	+ 1.3	− 3.4	+ 3.0	+ 2.1	+ 2.0		− 1.5	− 0.2	+ 0.6	− 1.4
Aug.	+ 2.0	+ 3.1	+ 1.3	− 2.3	+ 3.0	+ 2.1	+ 2.2	+ 3.2	− 2.2	+ 2.2	+ 0.5	− 1.5
Sep.	+ 2.3	+ 2.9	+ 1.2	− 0.7	+ 3.4	+ 2.1	+ 2.4		− 1.7	+ 2.2	+ 0.6	− 1.0
Oct.	+ 2.3	+ 2.1	+ 1.2	− 0.9	+ 3.7	+ 2.1	+ 2.3		− 1.8	− 1.7	+ 0.5	− 1.4
Nov.	+ 2.5	+ 2.1	+ 0.9	− 0.1	+ 4.3	+ 2.2	+ 2.3	+ 3.3	− 2.3	− 5.7	+ 0.3	− 1.9
Dec.	+ 2.0	+ 1.8	+ 0.2	− 1.3	+ 3.9	+ 2.2	+ 1.8		− 2.5	− 8.3	± 0.0	− 2.3
2026 Jan.	+ 2.1	+ 2.9	+ 0.6	− 1.9	+ 3.5	+ 2.2	+ 2.1		− 3.0	− 10.1	+ 0.2	− 2.3
Feb.	+ 2.0	+ 2.1	+ 0.9	− 2.2	+ 3.5	+ 2.2	+ 1.9	...	− 3.3	...	...	...

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 value added tax. **4** From January 2025 onwards, provisional figures.

XI. Economic conditions in Germany

8. Households' income *

Period	Gross wages and salaries [1]		Net wages and salaries [2]		Monetary social benefits received [3]		Mass income [4]		Disposable income [5]		Saving [6]		Saving ratio [7]
	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	As percentage
2018	1,506.9	5.0	1,020.0	4.9	458.6	3.0	1,478.5	4.3	2,031.6	3.8	223.1	9.3	11.0
2019	1,573.0	4.4	1,069.9	4.9	479.1	4.5	1,548.9	4.8	2,083.6	2.6	218.5	– 2.1	10.5
2020	1,562.2	– 0.7	1,066.6	– 0.3	521.4	8.8	1,587.9	2.5	2,082.7	– 0.0	333.9	52.8	16.0
2021	1,620.5	3.7	1,111.1	4.2	534.8	2.6	1,645.9	3.6	2,146.8	3.1	305.1	– 8.6	14.2
2022	1,718.3	6.0	1,174.3	5.7	542.5	1.5	1,716.8	4.3	2,333.5	8.7	239.5	– 21.5	10.3
2023	1,845.7	7.4	1,284.7	9.4	580.2	6.9	1,864.9	8.6	2,475.9	6.1	257.4	7.5	10.4
2024	1,947.2	5.5	1,355.5	5.5	621.4	7.1	1,976.9	6.0	2,572.3	3.9	289.4	12.4	11.2
2025	2,037.2	4.6	1,407.4	3.8	647.5	4.2	2,054.9	3.9	2,650.3	3.0	272.4	– 5.9	10.3
2024 Q3	481.9	5.6	341.0	5.6	158.1	7.6	499.1	6.2	644.7	4.2	66.8	15.6	10.4
Q4	535.6	4.6	372.7	4.2	155.8	6.9	528.5	5.0	658.8	3.8	68.6	9.2	10.4
2025 Q1	480.2	4.5	332.2	3.3	163.1	5.3	495.2	3.9	652.9	2.7	82.7	– 3.4	12.7
Q2	492.6	4.7	334.1	4.3	159.5	4.5	493.6	4.4	651.5	2.9	62.7	– 8.2	9.6
Q3	505.7	5.0	356.2	4.5	163.9	3.7	520.1	4.2	665.5	3.2	63.0	– 5.7	9.5
Q4	558.7	4.3	384.9	3.3	161.1	3.4	546.0	3.3	680.3	3.3	64.0	– 6.7	9.4

Source: Federal Statistical Office; figures computed in February 2026. * Households including non-profit institutions serving households. **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)

Period	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]			
	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
2018	94.9	3.0	95.0	3.0	95.2	2.8	95.5	2.8	97.2	3.3
2019	97.7	3.0	97.8	3.0	97.9	2.9	97.9	2.5	100.2	3.1
2020	100.0	2.3	100.0	2.3	100.0	2.1	100.0	2.1	100.0	– 0.2
2021	101.5	1.5	101.5	1.5	101.6	1.6	101.5	1.5	103.3	3.3
2022	104.2	2.6	104.1	2.6	103.8	2.2	103.6	2.0	107.8	4.4
2023	108.5	4.1	108.3	4.1	106.7	2.8	106.3	2.7	114.8	6.4
2024	115.3	6.3	115.1	6.2	112.1	5.1	111.7	5.0	120.7	5.2
2025	118.0	2.4	117.8	2.3	118.0	5.3	118.0	5.6	126.2	4.5
2024 Q3	122.1	9.0	121.9	9.0	116.8	5.6	113.0	5.8	119.5	5.3
Q4	126.4	6.0	126.2	6.0	126.0	6.7	114.4	6.7	132.1	4.4
2025 Q1	109.4	0.9	109.2	0.9	108.8	6.7	115.9	6.7	119.4	4.3
Q2	110.3	5.8	110.1	5.8	110.5	6.7	118.2	6.8	122.1	4.6
Q3	122.1	0.0	121.8	– 0.0	122.3	4.7	118.7	5.0	125.3	4.9
Q4	130.2	3.0	130.0	3.0	130.5	3.6	119.0	4.1	137.8	4.4
2025 July	145.1	– 2.0	144.8	– 2.1	145.3	4.6	118.5	5.4	.	.
Aug.	110.6	– 1.2	110.4	– 1.2	110.9	4.9	118.8	4.9	.	.
Sep.	110.5	4.1	110.3	4.1	110.7	4.8	118.9	4.8	.	.
Oct.	110.6	4.0	110.4	4.0	110.8	4.6	119.0	4.6	.	.
Nov.	167.4	2.3	167.1	2.3	167.8	2.7	119.0	3.8	.	.
Dec.	112.6	3.2	112.4	3.2	112.9	3.9	119.0	3.8	.	.
2026 Jan.	111.2	3.8	111.0	3.8	111.4	3.7	119.5	3.8	.	.

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 2026.

XI. Economic conditions in Germany

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

End of year/half

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

***** Non-financial groups admitted to the Prime Standard segment of the Frankfurt Stock Exchange which publish IFRS consolidated financial statements on a quarterly or half-yearly basis and make a noteworthy contribution to value added in Germany. Excluding groups engaged in real estate activities. **1** Including cash equivalents. **2** Including groups in agriculture and forestry.

XI. Economic conditions in Germany

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

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

***** Non-financial groups admitted to the Prime Standard segment of the Frankfurt Stock Exchange which publish IFRS consolidated financial statements on a quarterly or half-yearly basis and make a noteworthy contribution to value added in Germany. Excluding groups engaged in real estate activities. **1** Earnings before interest, taxes, depreciation and amortisation. **2** Earnings before interest and taxes. **3** Quantile data are based on the groups' unweighted return on sales. **4** Annual figures do not always match the sum of the two half-year figures. See Quality report on consolidated financial statement statistics, p. 7. **5** Adjusted for substantial changes in the basis of consolidation of large groups and in the reporting sample. See Quality report on consolidated financial statement statistics, p. 7. **6** Including groups in agriculture and forestry.

XII. External sector

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

€ million

Item	2023	2024	2025	2025 Q2	Q3	Q4	October r	November r	December p
I. Current Account	+ 246,233	+ 412,328	+ 261,373	+ 53,568	+ 67,615	+ 80,768	+ 33,311	+ 12,879	+ 34,577
1. Goods									
Receipts	2,821,404	2,813,923	2,891,647	714,223	712,614	726,371	256,086	237,149	233,137
Expenditure	2,560,934	2,452,529	2,523,580	632,652	623,541	635,660	218,702	210,038	206,920
Balance	+ 260,469	+ 361,393	+ 368,067	+ 81,571	+ 89,073	+ 90,711	+ 37,383	+ 27,110	+ 26,217
2. Services									
Receipts	1,397,348	1,515,316	1,543,167	389,000	397,293	392,355	128,762	122,110	141,483
Expenditure	1,263,912	1,336,652	1,407,632	338,016	353,006	370,027	120,624	117,580	131,823
Balance	+ 133,436	+ 178,664	+ 135,535	+ 50,983	+ 44,287	+ 22,327	+ 8,137	+ 4,529	+ 9,660
3. Primary income									
Receipts	1,300,994	1,382,787	1,359,229	367,167	304,095	358,185	112,632	111,253	134,300
Expenditure	1,279,491	1,340,025	1,419,418	406,672	321,789	343,372	109,634	114,598	119,140
Balance	+ 21,503	+ 42,762	− 60,189	− 39,504	− 17,694	+ 14,813	+ 2,998	− 3,345	+ 15,160
4. Secondary income									
Receipts	183,984	193,151	193,241	52,678	42,801	51,586	15,371	16,830	19,385
Expenditure	353,160	363,642	375,281	92,160	90,852	98,669	30,578	32,245	35,845
Balance	− 169,176	− 170,491	− 182,040	− 39,482	− 48,051	− 47,083	− 15,207	− 15,416	− 16,460
II. Capital account	+ 42,476	+ 19,480	+ 26,917	+ 1,309	+ 2,971	+ 17,297	+ 2,847	+ 4,962	+ 9,487
III. Financial account 1	+ 284,879	+ 466,187	+ 234,753	+ 82,587	+ 34,807	+ 19,097	− 2,127	+ 8,281	+ 12,944
1. Direct investment	+ 39,570	+ 190,419	+ 182,601	+ 1,030	− 5,053	+ 99,651	+ 22,743	+ 4,396	+ 72,512
By resident units abroad the euro area	− 384,394	+ 150,617	+ 177,734	− 45,570	+ 25,078	+ 60,110	+ 16,954	+ 13,368	+ 29,787
By non-resident units of the euro area	− 423,964	− 39,802	− 4,867	− 46,600	+ 30,131	− 39,541	− 5,789	+ 8,972	− 42,725
2. Portfolio investment	− 55,456	− 41,527	− 71,006	+ 16,790	+ 72,943	− 171,065	− 51,908	− 57,654	− 61,503
By resident units abroad the euro area	+ 486,575	+ 806,403	+ 766,559	+ 203,486	+ 268,403	+ 74,287	+ 31,613	+ 22,825	+ 19,849
Equity and investment fund shares	+ 94,945	+ 254,191	+ 168,649	+ 71,126	+ 80,795	− 10,603	+ 468	+ 10,940	− 22,011
Short-term debt securities	+ 115,848	+ 114,594	+ 60,442	+ 7,903	+ 28,093	+ 19,899	+ 7,584	+ 7,826	+ 4,488
Long-term debt securities	+ 275,782	+ 437,618	+ 537,467	+ 124,456	+ 159,515	+ 64,991	+ 23,560	+ 4,058	+ 37,372
By non-resident units of the euro area	+ 542,031	+ 847,930	+ 837,565	+ 186,696	+ 195,460	+ 245,352	+ 83,520	+ 80,480	+ 81,352
Equity and investment fund shares	+ 186,847	+ 404,790	+ 448,181	+ 41,173	+ 95,992	+ 174,457	+ 43,246	+ 35,589	+ 95,623
Short-term debt securities	− 14,297	− 21,699	+ 51,734	− 14,835	+ 43,656	+ 9,611	+ 9,955	− 13,755	+ 13,411
Long-term debt securities	+ 369,481	+ 464,839	+ 337,651	+ 160,358	+ 55,812	+ 61,283	+ 30,319	+ 58,646	− 27,681
3. Financial derivatives and employee stock options	+ 8,720	+ 12,759	+ 1,129	+ 532	− 4,165	+ 13,592	+ 8,743	+ 7,456	− 2,607
4. Other investment	+ 304,435	+ 299,869	+ 98,488	+ 55,472	− 34,733	+ 67,146	+ 17,542	+ 51,401	− 1,797
Eurosystem	+ 318,312	+ 39,739	+ 81,195	+ 19,464	+ 49,469	− 26,024	− 5,341	− 5,637	− 15,046
General government	− 6,637	− 19,860	− 39,681	+ 6,126	− 41,745	+ 21,603	+ 4,035	+ 7,283	+ 10,284
MFIs 2	+ 142,473	+ 361,531	+ 109,294	+ 73,414	− 9,451	+ 41,820	+ 34,026	+ 24,980	− 17,186
Enterprises and households	− 149,714	− 81,542	− 52,321	− 43,533	− 33,006	+ 29,748	− 15,178	+ 24,774	+ 20,152
5. Reserve assets	− 12,390	+ 4,667	+ 23,542	+ 8,763	+ 5,816	+ 9,774	+ 752	+ 2,682	+ 6,339
IV. Net errors and omissions	− 3,829	+ 34,379	− 53,537	+ 27,711	− 35,778	− 78,968	− 38,286	− 9,561	− 31,121

***** 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 Eurosystem.

XII. External sector

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

€ million

Period	Current Account							Balance of capital account [2]	Financial account [3]		Errors and omissions [4]
	Total	Goods		Services	Primary income	Secondary income		Total	of which: Reserve assets	
		Total	of which: Supplementary trade items [1]							
2011	+ 168,024	+ 164,171	− 8,902	− 30,158	+ 70,344	− 36,334	− 1,070	+ 121,168	+ 2,836	− 45,786
2012	+ 196,398	+ 200,916	− 10,420	− 31,425	+ 67,304	− 40,397	− 2,167	+ 151,672	+ 1,297	− 42,559
2013	+ 187,541	+ 199,951	− 17,770	− 34,257	+ 66,891	− 45,044	− 2,705	+ 225,081	+ 838	+ 40,244
2014	+ 215,931	+ 218,515	− 15,863	− 22,941	+ 61,801	− 41,443	+ 336	+ 231,399	− 2,564	+ 15,132
2015	+ 250,088	+ 245,054	− 18,813	− 16,236	+ 60,039	− 38,770	− 1,769	+ 227,420	− 2,213	− 20,899
2016	+ 284,661	+ 250,397	− 21,830	− 18,346	+ 90,868	− 38,259	− 1,345	+ 269,281	+ 1,686	− 14,034
2017	+ 268,729	+ 257,041	− 12,757	− 21,212	+ 83,864	− 50,964	− 6,479	+ 274,766	− 1,269	+ 12,515
2018	+ 289,187	+ 218,739	− 27,726	− 14,010	+ 134,180	− 49,722	− 3,602	+ 261,114	+ 392	− 24,470
2019	+ 278,477	+ 213,201	− 39,862	− 14,443	+ 130,094	− 50,375	− 4,907	+ 200,831	− 544	− 72,739
2020	+ 218,031	+ 177,742	− 21,461	+ 6,633	+ 87,061	− 53,406	− 10,520	+ 168,954	− 51	− 38,557
2021	+ 254,406	+ 187,660	− 5,281	+ 3,833	+ 122,860	− 59,947	− 3,480	+ 205,068	+ 31,892	− 45,858
2022 r	+ 162,541	+ 125,694	+ 11,781	− 33,722	+ 138,965	− 68,397	− 20,043	+ 166,354	+ 4,426	+ 23,856
2023 r	+ 232,441	+ 225,374	− 31,782	− 60,939	+ 134,424	− 66,418	− 23,643	+ 188,133	+ 884	− 20,666
2024 r	+ 255,115	+ 236,745	− 42,597	− 70,658	+ 158,358	− 69,331	− 22,235	+ 249,383	− 1,440	+ 16,503
2025 r	+ 202,743	+ 184,186	− 40,190	− 73,520	+ 160,774	− 68,698	− 28,231	+ 263,188	+ 850	+ 88,676
2023 Q1 r	+ 63,368	+ 54,517	− 7,157	− 9,015	+ 34,199	− 16,334	− 13,887	+ 60,418	+ 224	+ 10,937
Q2 r	+ 39,024	+ 51,698	− 5,763	− 16,971	+ 13,944	− 9,647	− 3,083	+ 33,271	+ 1,096	− 2,670
Q3 r	+ 58,178	+ 57,403	− 8,673	− 23,623	+ 40,000	− 15,603	− 2,604	+ 25,255	− 790	− 30,319
Q4 r	+ 71,871	+ 61,756	− 10,190	− 11,331	+ 46,280	− 24,834	− 4,069	+ 69,189	+ 355	+ 1,387
2024 Q1 r	+ 82,028	+ 68,169	− 9,242	− 11,093	+ 39,797	− 14,846	− 8,240	+ 36,324	+ 378	− 37,464
Q2 r	+ 61,679	+ 67,175	− 10,184	− 19,955	+ 25,027	− 10,568	− 2,567	+ 34,206	+ 746	− 24,906
Q3 r	+ 55,744	+ 55,937	− 9,105	− 27,558	+ 43,193	− 15,828	− 5,094	+ 84,831	− 890	+ 34,181
Q4 r	+ 55,665	+ 45,465	− 14,065	− 12,052	+ 50,341	− 28,089	− 6,333	+ 94,023	− 1,674	+ 44,691
2025 Q1 r	+ 65,321	+ 55,628	− 6,495	− 13,676	+ 39,592	− 16,223	− 8,776	+ 72,946	+ 796	+ 16,401
Q2 r	+ 41,831	+ 47,561	− 11,753	− 19,640	+ 25,362	− 11,451	− 8,193	+ 98,513	+ 895	+ 64,875
Q3 r	+ 44,334	+ 44,501	− 9,131	− 25,305	+ 43,686	− 18,547	− 6,624	+ 44,035	− 1,793	+ 6,325
Q4 r	+ 51,257	+ 36,496	− 12,811	− 14,898	+ 52,135	− 22,477	− 4,638	+ 47,694	+ 953	+ 1,075
2023 Aug. r	+ 18,936	+ 19,157	− 2,750	− 10,242	+ 15,000	− 4,979	− 190	+ 33,169	− 107	+ 14,424
Sep. r	+ 23,301	+ 20,238	− 3,017	− 5,733	+ 13,634	− 4,837	+ 1,968	+ 401	− 566	− 24,867
Oct. r	+ 17,841	+ 21,347	− 2,290	− 10,806	+ 13,493	− 6,193	− 3,244	+ 11,461	+ 858	− 3,136
Nov. r	+ 29,525	+ 23,827	− 4,726	− 2,738	+ 14,494	− 6,059	− 3,778	+ 23,913	+ 65	− 1,833
Dec. r	+ 24,505	+ 16,582	− 3,174	+ 2,212	+ 18,293	− 12,581	+ 2,954	+ 33,815	− 569	+ 6,356
2024 Jan. r	+ 27,025	+ 22,946	− 2,245	− 4,945	+ 13,529	− 4,505	− 6,029	− 632	− 249	− 21,628
Feb. r	+ 25,846	+ 22,579	− 3,612	− 2,634	+ 10,974	− 5,073	− 2,043	+ 15,985	+ 1,193	− 7,819
Mar. r	+ 29,157	+ 22,644	− 3,385	− 3,514	+ 15,294	− 5,268	− 169	+ 20,971	− 566	− 8,017
Apr. r	+ 26,010	+ 24,268	− 3,051	− 5,514	+ 11,039	− 3,784	− 2,795	− 329	− 317	− 23,544
May r	+ 15,708	+ 22,261	− 2,898	− 7,428	+ 2,559	− 1,684	− 1,879	+ 25,407	+ 156	+ 11,578
June r	+ 19,961	+ 20,645	− 4,235	− 7,013	+ 11,429	− 5,101	+ 2,107	+ 9,128	+ 908	− 12,940
July r	+ 19,682	+ 21,007	− 2,030	− 9,324	+ 13,729	− 5,730	− 2,557	+ 39,968	− 1,194	+ 22,843
Aug. r	+ 14,777	+ 16,521	− 3,943	− 11,356	+ 14,765	− 5,153	+ 470	+ 9,544	− 552	− 5,703
Sep. r	+ 21,286	+ 18,409	− 3,132	− 6,878	+ 14,699	− 4,945	− 3,008	+ 35,319	+ 855	+ 17,042
Oct. r	+ 16,011	+ 15,769	− 1,281	− 9,120	+ 15,440	− 6,078	− 3,014	+ 9,846	− 1,367	− 3,151
Nov. r	+ 22,681	+ 18,830	− 5,674	− 4,918	+ 16,156	− 7,388	− 1,345	+ 32,326	+ 1,671	+ 10,990
Dec. r	+ 16,973	+ 10,866	− 7,111	+ 1,986	+ 18,745	− 14,623	− 1,974	+ 51,851	− 1,977	+ 36,852
2025 Jan. r	+ 16,620	+ 13,658	− 959	− 5,920	+ 14,379	− 5,497	− 2,102	+ 6,734	+ 1,192	− 7,784
Feb. r	+ 21,252	+ 20,561	− 1,094	− 4,336	+ 10,397	− 5,370	− 3,674	+ 793	− 64	− 16,785
Mar. r	+ 27,449	+ 21,409	− 4,442	− 3,420	+ 14,816	− 5,356	− 3,000	+ 65,419	− 332	+ 40,971
Apr. r	+ 18,746	+ 16,361	− 2,514	− 6,571	+ 13,716	− 4,760	− 2,108	+ 19,556	+ 516	+ 2,918
May r	+ 5,924	+ 15,777	− 5,259	− 5,932	− 2,297	− 1,625	− 2,417	+ 31,929	+ 640	+ 28,422
June r	+ 17,162	+ 15,422	− 3,980	− 7,138	+ 13,943	− 5,066	− 3,667	+ 47,029	− 261	+ 33,534
July r	+ 16,950	+ 16,240	− 3,741	− 9,540	+ 15,733	− 5,483	− 375	+ 1,725	− 381	− 14,850
Aug. r	+ 10,818	+ 12,210	− 2,255	− 9,793	+ 14,398	− 5,997	− 2,683	+ 16,552	− 772	+ 8,417
Sep. r	+ 16,566	+ 16,051	− 3,135	− 5,973	+ 13,555	− 7,067	− 3,566	+ 25,758	− 640	+ 12,758
Oct. r	+ 17,111	+ 16,725	− 3,664	− 8,438	+ 15,233	− 6,410	− 2,606	− 23,228	+ 73	− 37,732
Nov. r	+ 16,790	+ 11,820	− 4,084	− 4,405	+ 17,146	− 7,771	− 1,369	+ 43,410	+ 827	+ 27,988
Dec. r	+ 17,356	+ 7,951	− 5,063	− 2,055	+ 19,755	− 8,295	− 663	+ 27,512	+ 54	+ 10,819
2026 Jan. p	+ 17,076	+ 14,851	− 2,254	− 4,591	+ 13,863	− 7,047	− 2,806	− 9,217	+ 123	− 23,487

1 For example, warehouse transactions for the account of residents, deductions of goods returned and deductions of exports and imports in connection with goods for processing. **2** Including net acquisition/disposal of non-produced non-financial assets. **3** Net lending: + / net borrowing: -. **4** Statistical errors and omissions resulting from the difference between the balance on the financial account and the balances on the current account and the capital account.

XII. External sector

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

€ million

Group of countries/country		2023	2024	2025	2025 Aug.	Sep.	Oct.	Nov.	Dec.	2026 Jan.
All countries [1]	Exports	1,575,209	1,549,577	1,563,965	115,373	137,589	139,292	131,124	118,761	121,473
	Imports	1,357,465	1,306,690	1,362,315	102,349	119,730	121,055	116,499	104,868	105,055
	Balance	+ 217,744	+ 242,887	+ 201,650	+ 13,023	+ 17,858	+ 18,237	+ 14,626	+ 13,894	+ 16,418
I. European countries	Exports	1,072,633	1,054,086	1,094,970	79,729	97,180	100,314	93,580	81,820	86,832
	Imports	874,238	834,590	863,622	62,393	75,560	78,592	73,732	64,863	64,295
	Balance	+ 198,396	+ 219,497	+ 231,348	+ 17,336	+ 21,620	+ 21,722	+ 19,848	+ 16,957	+ 22,538
1. EU Member States (27)	Exports	859,537	839,346	873,284	63,477	78,283	80,858	74,244	65,488	69,381
	Imports	712,019	679,386	700,560	51,027	61,671	64,631	59,573	53,206	51,595
	Balance	+ 147,518	+ 159,960	+ 172,724	+ 12,450	+ 16,612	+ 16,227	+ 14,670	+ 12,282	+ 17,786
Euro area (21) countries	Exports	609,485	590,068	613,485	43,572	54,852	56,492	52,003	46,692	48,635
	Imports	480,582	457,884	469,207	34,341	40,694	43,273	39,925	36,237	35,221
	Balance	+ 128,903	+ 132,184	+ 144,278	+ 9,232	+ 14,159	+ 13,220	+ 12,078	+ 10,454	+ 13,414
of which:										
Austria	Exports	80,355	76,440	79,982	5,904	7,030	7,407	7,080	6,225	6,558
	Imports	53,744	51,953	53,702	3,915	4,757	5,100	4,775	4,180	3,860
	Balance	+ 26,610	+ 24,487	+ 26,280	+ 1,989	+ 2,274	+ 2,306	+ 2,305	+ 2,046	+ 2,698
Belgium and Luxembourg	Exports	67,497	65,077	65,443	4,897	5,620	5,995	5,481	4,870	5,147
	Imports	56,141	50,897	50,906	3,972	4,362	4,648	4,328	4,004	3,920
	Balance	+ 11,356	+ 14,180	+ 14,537	+ 926	+ 1,258	+ 1,347	+ 1,153	+ 866	+ 1,227
France	Exports	119,825	115,151	117,228	7,676	10,611	10,913	9,687	9,183	9,507
	Imports	69,872	66,928	69,113	4,778	6,306	6,645	6,004	5,965	5,719
	Balance	+ 49,953	+ 48,222	+ 48,115	+ 2,898	+ 4,305	+ 4,267	+ 3,683	+ 3,217	+ 3,788
Italy	Exports	85,403	80,271	83,461	5,255	7,583	7,846	7,184	6,066	6,612
	Imports	71,323	67,232	72,541	4,431	6,263	6,899	6,464	5,294	5,048
	Balance	+ 14,080	+ 13,038	+ 10,920	+ 824	+ 1,320	+ 947	+ 720	+ 772	+ 1,563
Netherlands	Exports	111,835	109,343	112,426	8,571	10,191	10,088	9,367	8,993	8,603
	Imports	102,911	93,049	96,613	7,594	8,122	8,542	7,859	7,628	7,034
	Balance	+ 8,924	+ 16,294	+ 15,814	+ 977	+ 2,069	+ 1,546	+ 1,507	+ 1,366	+ 1,569
Spain	Exports	54,037	53,758	59,135	3,843	5,317	5,475	5,100	4,368	4,736
	Imports	38,636	39,470	39,122	2,415	3,467	3,334	3,273	3,116	2,774
	Balance	+ 15,401	+ 14,288	+ 20,013	+ 1,428	+ 1,850	+ 2,141	+ 1,827	+ 1,252	+ 1,962
Other EU Member States	Exports	250,052	249,279	259,799	19,905	23,430	24,366	22,241	18,796	20,746
	Imports	231,437	221,502	231,353	16,687	20,977	21,359	19,648	16,968	16,374
	Balance	+ 18,615	+ 27,776	+ 28,446	+ 3,218	+ 2,453	+ 3,007	+ 2,592	+ 1,828	+ 4,371
2. Other European countries	Exports	213,096	214,740	221,686	16,252	18,898	19,456	19,336	16,333	17,452
	Imports	162,219	155,204	163,062	11,365	13,889	13,961	14,159	11,657	12,700
	Balance	+ 50,878	+ 59,536	+ 58,624	+ 4,887	+ 5,008	+ 5,495	+ 5,177	+ 4,675	+ 4,752
of which:										
Switzerland	Exports	66,780	67,964	73,848	5,696	6,030	6,679	6,732	5,465	6,244
	Imports	51,757	52,582	55,543	3,687	4,550	5,065	4,981	3,920	4,144
	Balance	+ 15,022	+ 15,381	+ 18,305	+ 2,009	+ 1,480	+ 1,615	+ 1,750	+ 1,545	+ 2,100
United Kingdom	Exports	78,427	80,324	79,859	5,630	7,206	6,969	6,538	5,857	6,512
	Imports	36,770	36,183	38,577	2,653	3,697	3,153	3,508	2,688	2,970
	Balance	+ 41,657	+ 44,141	+ 41,283	+ 2,977	+ 3,508	+ 3,815	+ 3,030	+ 3,169	+ 3,541
II. Non-European countries	Exports	497,748	490,627	464,078	35,216	39,978	38,473	37,134	36,511	34,194
	Imports	482,269	471,110	496,489	39,793	43,965	42,217	42,560	39,785	40,609
	Balance	+ 15,480	+ 19,517	− 32,410	− 4,577	− 3,987	− 3,744	− 5,426	− 3,274	− 6,415
1. Africa	Exports	28,742	26,282	28,389	2,262	2,466	2,457	2,195	2,333	2,225
	Imports	32,477	32,021	35,043	3,022	3,196	3,216	2,884	2,595	2,918
	Balance	− 3,735	− 5,739	− 6,654	− 760	− 730	− 759	− 689	− 262	− 694
2. America	Exports	216,538	219,115	202,618	15,382	17,837	16,958	15,684	14,556	15,520
	Imports	130,487	129,214	134,214	10,839	11,975	10,778	11,049	10,921	10,991
	Balance	+ 86,051	+ 89,902	+ 68,404	+ 4,543	+ 5,861	+ 6,180	+ 4,635	+ 3,635	+ 4,529
of which:										
United States	Exports	157,930	161,427	147,063	9,781	13,268	12,253	11,324	10,386	11,496
	Imports	94,634	91,828	94,270	7,708	8,732	7,466	7,609	7,364	7,347
	Balance	+ 63,296	+ 69,599	+ 52,793	+ 2,074	+ 4,535	+ 4,787	+ 3,715	+ 3,021	+ 4,148
3. Asia	Exports	238,709	232,151	220,949	16,618	18,647	18,128	18,293	18,629	15,500
	Imports	313,055	304,489	321,443	25,536	28,389	27,721	28,192	25,942	26,095
	Balance	− 74,346	− 72,338	− 100,494	− 8,918	− 9,742	− 9,593	− 9,899	− 7,312	− 10,595
of which:										
Middle East	Exports	32,039	33,905	36,381	2,952	3,204	3,357	3,489	3,071	2,411
	Imports	16,057	11,511	10,514	879	941	794	766	640	677
	Balance	+ 15,983	+ 22,394	+ 25,867	+ 2,073	+ 2,263	+ 2,563	+ 2,722	+ 2,431	+ 1,733
Japan	Exports	20,238	21,572	21,015	1,386	1,563	1,455	1,648	1,365	1,596
	Imports	25,568	22,591	22,073	1,793	1,882	1,860	1,849	1,709	1,800
	Balance	− 5,330	− 1,019	− 1,058	− 407	− 319	− 405	− 201	− 344	− 204
People's Republic of China [2]	Exports	97,346	89,934	81,267	6,222	6,784	6,575	6,455	6,760	5,589
	Imports	156,831	156,847	170,951	13,280	15,315	15,471	15,732	14,341	13,996
	Balance	− 59,484	− 66,913	− 89,683	− 7,058	− 8,531	− 8,896	− 9,278	− 7,581	− 8,407
New industrial countries and emerging markets of Asia [3]	Exports	60,971	58,590	55,010	3,987	4,791	4,448	4,441	4,595	4,072
	Imports	66,716	62,083	62,379	5,175	5,232	5,035	5,053	5,092	5,192
	Balance	− 5,745	− 3,493	− 7,369	− 1,188	− 440	− 587	− 612	− 497	− 1,119
4. Oceania and polar regions	Exports	13,759	13,079	12,122	954	1,028	930	962	992	950
	Imports	6,249	5,386	5,788	396	405	502	435	327	605
	Balance	+ 7,510	+ 7,693	+ 6,334	+ 558	+ 623	+ 427	+ 527	+ 664	+ 345

***** 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: Transport	Travel [1]	Financial services	Charges for the use of intellectual property	Telecommunications-, computer and information services	Other business services	Government goods and services [2]		Compensation of employees	Investment income	Other primary income [3]
2021	+ 3,833	− 5,966	− 24,323	+ 8,648	+ 32,149	− 9,354	− 9,557	+ 3,295		+ 5,294	+ 120,632	− 3,065
2022 r	− 33,722	− 10,517	− 55,371	+ 9,114	+ 29,490	− 11,399	− 9,767	+ 3,867		+ 5,645	+ 138,778	− 5,458
2023 r	− 60,939	− 10,473	− 71,800	+ 9,423	+ 21,658	− 11,265	− 15,426	+ 3,402		+ 5,872	+ 132,883	− 4,332
2024 r	− 70,658	− 8,359	− 77,381	+ 11,284	+ 18,378	− 10,522	− 18,959	+ 3,491		+ 6,018	+ 152,802	− 461
2025 r	− 73,520	− 10,410	− 78,037	+ 10,643	+ 17,882	− 9,742	− 18,600	+ 1,247		+ 6,170	+ 156,074	− 1,470
2024 Q2 r	− 19,955	− 1,965	− 21,022	+ 2,845	+ 4,958	− 2,224	− 6,006	+ 750		+ 1,352	+ 24,814	− 1,139
Q3 r	− 27,558	− 2,255	− 27,191	+ 2,654	+ 4,247	− 3,414	− 5,142	+ 867		+ 1,076	+ 43,500	− 1,383
Q4 r	− 12,052	− 2,280	− 16,249	+ 2,911	+ 4,530	− 1,316	− 3,545	+ 898		+ 1,746	+ 45,797	+ 2,797
2025 Q1 r	− 13,676	− 2,268	− 15,189	+ 2,801	+ 5,293	− 3,559	− 4,466	+ 915		+ 1,852	+ 39,029	− 1,289
Q2 r	− 19,640	− 2,555	− 21,490	+ 2,698	+ 5,066	− 1,949	− 5,766	+ 727		+ 1,402	+ 25,388	− 1,429
Q3 r	− 25,305	− 2,788	− 24,592	+ 2,604	+ 3,145	− 2,320	− 5,408	+ 406		+ 1,097	+ 44,093	− 1,505
Q4 r	− 14,898	− 2,799	− 16,767	+ 2,540	+ 4,379	− 1,914	− 2,960	− 801		+ 1,818	+ 47,563	+ 2,753
2025 Mar. r	− 3,420	− 818	− 5,988	+ 979	+ 2,589	− 271	− 1,393	+ 296		+ 619	+ 14,632	− 436
Apr. r	− 6,571	− 656	− 7,017	+ 869	+ 2,071	− 1,140	− 2,254	+ 300		+ 467	+ 13,737	− 489
May r	− 5,932	− 772	− 6,674	+ 1,015	+ 1,502	− 808	− 1,573	+ 249		+ 467	− 2,305	− 459
June r	− 7,138	− 1,127	− 7,798	+ 814	+ 1,493	− 1	− 1,939	+ 179		+ 467	+ 13,957	− 481
July r	− 9,540	− 881	− 6,816	+ 970	+ 526	− 1,593	− 2,736	− 138		+ 366	+ 15,878	− 512
Aug. r	− 9,793	− 728	− 10,058	+ 703	+ 842	− 871	− 986	+ 262		+ 366	+ 14,522	− 489
Sep. r	− 5,973	− 1,178	− 7,718	+ 931	+ 1,777	+ 144	− 1,686	+ 281		+ 366	+ 13,694	− 505
Oct. r	− 8,438	− 949	− 9,276	+ 637	+ 2,535	− 1,606	− 825	− 75		+ 552	+ 13,734	+ 947
Nov. r	− 4,405	− 936	− 5,548	+ 893	+ 1,383	− 269	− 1,144	− 56		+ 549	+ 15,741	+ 856
Dec. r	− 2,055	− 915	− 1,943	+ 1,009	+ 461	− 39	− 991	− 670		+ 717	+ 18,088	+ 950
2026 Jan. p	− 4,591	− 631	− 4,693	+ 1,012	+ 1,706	− 1,131	− 1,959	− 245		+ 620	+ 13,777	− 534

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		
		General government			All sectors excluding general government [2]						
			of which:			of which:					
	Total	Total	Current international cooperation [1]	Current taxes on income, wealth, etc.	Total	Personal transfers between resident and non-resident households [3]	of which: Workers' remittances		Total	Non-produced non-financial assets	Capital transfers
2021	− 59,947	− 37,264	− 8,935	+ 11,840	− 22,683	− 6,178	− 6,170		− 3,480	− 582	− 2,899
2022 r	− 68,397	− 40,293	− 15,111	+ 14,241	− 28,104	− 8,084	− 7,204		− 20,043	− 16,331	− 3,712
2023 r	− 66,418	− 34,941	− 12,491	+ 14,794	− 31,477	− 7,876	− 7,806		− 23,643	− 17,480	− 6,163
2024 r	− 69,331	− 34,224	− 13,837	+ 14,882	− 35,107	− 8,331	− 8,246		− 22,235	− 14,941	− 7,294
2025 r	− 68,698	− 40,065	− 15,904	+ 14,019	− 28,633	− 8,597	− 8,500		− 28,231	− 19,037	− 9,193
2024 Q2 r	− 10,568	− 3,153	− 2,492	+ 7,703	− 7,415	− 2,083	− 2,062		− 2,567	− 1,682	− 885
Q3 r	− 15,828	− 9,222	− 2,612	+ 2,117	− 6,606	− 2,083	− 2,062		− 5,094	− 3,132	− 1,962
Q4 r	− 28,089	− 14,010	− 6,586	+ 2,277	− 14,079	− 2,083	− 2,062		− 6,333	− 4,115	− 2,218
2025 Q1 r	− 16,223	− 8,765	− 3,196	+ 3,380	− 7,458	− 2,150	− 2,125		− 8,776	− 4,919	− 3,857
Q2 r	− 11,451	− 4,803	− 2,510	+ 7,356	− 6,648	− 2,150	− 2,125		− 8,193	− 6,886	− 1,307
Q3 r	− 18,547	− 11,560	− 3,671	+ 1,553	− 6,987	− 2,148	− 2,125		− 6,624	− 4,639	− 1,985
Q4 r	− 22,477	− 14,936	− 6,526	+ 1,731	− 7,540	− 2,149	− 2,125		− 4,638	− 2,593	− 2,045
2025 Mar. r	− 5,356	− 2,335	− 711	+ 1,328	− 3,021	− 717	− 708		− 3,000	− 1,925	− 1,075
Apr. r	− 4,760	− 2,654	− 568	+ 1,023	− 2,106	− 716	− 708		− 2,108	− 1,706	− 402
May r	− 1,625	+ 734	− 729	+ 5,036	− 2,359	− 717	− 708		− 2,417	− 1,942	− 475
June r	− 5,066	− 2,884	− 1,213	+ 1,296	− 2,182	− 717	− 708		− 3,667	− 3,238	− 430
July r	− 5,483	− 3,287	− 951	+ 710	− 2,196	− 715	− 708		− 375	+ 142	− 517
Aug. r	− 5,997	− 3,941	− 970	+ 373	− 2,056	− 716	− 708		− 2,683	− 2,309	− 374
Sep. r	− 7,067	− 4,333	− 1,750	+ 470	− 2,735	− 716	− 708		− 3,566	− 2,472	− 1,094
Oct. r	− 6,410	− 4,380	− 1,762	+ 281	− 2,030	− 716	− 708		− 2,606	− 2,578	− 28
Nov. r	− 7,771	− 5,484	− 1,606	+ 397	− 2,287	− 716	− 708		− 1,369	− 763	− 607
Dec. r	− 8,295	− 5,072	− 3,159	+ 1,053	− 3,223	− 717	− 708		− 663	+ 747	− 1,410
2026 Jan. p	− 7,047	− 4,558	− 1,044	+ 489	− 2,489	− 711	− 708		− 2,806	− 920	− 1,886

1 Excluding capital transfers, where identifiable. Includes current international cooperation and other current transfers. **2** Includes insurance premiums and claims (excluding life insurance policies). **3** Transfers between resident and non-resident households.

XII. External sector

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

€ million

Item	2023 r	2024 r	2025 r	2025					2026
				Q2 r	Q3 r	Q4 r	November r	December r	January p
I. Net domestic investment abroad (increase: +)	+ 301,104	+ 517,531	+ 802,629	+ 232,539	+ 174,227	+ 41,313	+ 65,716	− 94,113	+ 194,916
1. Direct investment	+ 107,748	+ 80,193	+ 97,536	+ 29,091	+ 9,772	+ 17,865	+ 10,732	+ 3,880	− 9,932
Equity	+ 49,400	+ 62,879	+ 78,045	+ 26,127	+ 11,243	+ 15,788	+ 8,808	− 1,579	+ 8,694
of which:									
Reinvestment of earnings 1	+ 34,845	+ 48,640	+ 65,194	+ 14,439	+ 15,401	+ 15,890	+ 9,049	− 1,384	+ 10,764
Debt instruments	+ 58,349	+ 17,315	+ 19,490	+ 2,964	− 1,471	+ 2,077	+ 1,923	+ 5,459	− 18,626
2. Portfolio investment	+ 154,529	+ 217,756	+ 281,123	+ 90,000	+ 78,537	− 9,860	+ 5,543	− 21,017	+ 58,066
Shares 2	− 4,856	+ 3,762	+ 902	+ 7,958	+ 14,440	− 30,879	− 1,523	− 28,917	+ 17,293
Investment fund shares 3	+ 29,390	+ 111,267	+ 119,913	+ 23,237	+ 28,086	+ 24,729	+ 3,198	+ 15,450	+ 11,766
Short-term 4									
debt securities	+ 6,516	+ 8,882	− 11,119	+ 804	− 6,372	− 6,421	− 539	− 8,316	+ 2,082
Long-term 5									
debt securities	+ 123,479	+ 93,846	+ 171,427	+ 58,002	+ 42,383	+ 2,710	+ 4,407	+ 765	+ 26,925
3. Financial derivatives and employee stock options 6	+ 35,359	+ 42,861	+ 38,557	+ 16,168	+ 7,504	+ 835	+ 865	− 6,619	+ 16,396
4. Other investment 7	+ 2,583	+ 178,160	+ 384,563	+ 96,384	+ 80,208	+ 31,520	+ 47,750	− 70,410	+ 130,263
MFIs 8	+ 42,147	+ 163,086	+ 205,602	+ 42,508	+ 21,046	+ 17,127	+ 25,214	− 28,209	+ 99,387
Enterprises and households 9	+ 125,187	+ 79,254	+ 197,313	+ 73,643	+ 58,617	+ 34,188	+ 27,176	− 32,317	+ 26,584
General government	+ 7,589	− 9,366	+ 2,758	− 1,244	+ 1,500	+ 2,436	+ 1,126	+ 2,687	− 934
Bundesbank	− 172,339	− 54,813	− 21,110	− 18,522	− 954	− 22,231	− 5,765	− 12,571	+ 5,226
5. Reserve assets	+ 884	− 1,440	+ 850	+ 895	− 1,793	+ 953	+ 827	+ 54	+ 123
II. Net foreign investment in the reporting country (increase: +)	+ 112,972	+ 268,148	+ 539,441	+ 134,026	+ 130,192	− 6,380	+ 22,306	− 121,624	+ 204,133
1. Direct investment	+ 84,088	+ 57,351	+ 86,145	+ 29,100	+ 21,399	− 2,795	+ 9,713	− 18,680	+ 1,773
Equity	+ 50,972	+ 54,037	+ 54,367	+ 9,182	+ 14,356	+ 19,336	+ 10,182	+ 5,820	+ 2,769
of which:									
Reinvestment of earnings 1	+ 12,016	+ 16,547	+ 19,359	− 2,586	+ 8,993	+ 4,668	+ 1,667	+ 1,580	+ 3,680
Debt instruments	+ 33,115	+ 3,313	+ 31,777	+ 19,917	+ 7,043	− 22,131	− 469	− 24,501	− 996
2. Portfolio investment	+ 162,124	+ 197,373	+ 229,443	+ 34,943	+ 68,917	+ 44,108	+ 32,737	− 26,939	+ 56,418
Shares 2	− 14,063	− 5,152	− 15,626	− 7,065	− 6,025	− 7,725	− 2,997	− 2,967	+ 941
Investment fund shares 3	− 2,214	− 1,014	+ 772	+ 1,239	+ 313	− 6,259	− 5,719	− 110	+ 521
Short-term 4									
debt securities	+ 9,216	− 15,052	+ 48,161	− 3,393	+ 27,274	+ 14,884	+ 17,495	− 9,536	− 5,270
Long-term 5									
debt securities	+ 169,185	+ 218,591	+ 196,136	+ 44,162	+ 47,355	+ 43,208	+ 23,957	− 14,326	+ 60,226
3. Other investment 7	− 133,240	+ 13,424	+ 223,854	+ 69,983	+ 39,876	− 47,693	− 20,144	− 76,005	+ 145,942
MFIs 8	− 55,216	+ 55,690	+ 118,326	+ 7,401	− 4,259	− 87,330	− 13,069	− 83,438	+ 148,340
Enterprises and households 9	+ 61,015	+ 17,853	+ 113,919	+ 40,031	+ 44,419	+ 17,326	− 13,224	− 8,634	+ 6,860
General government	− 790	− 2,064	+ 8,830	+ 4,060	+ 546	− 6	+ 937	− 1,208	+ 152
Bundesbank	− 138,249	− 58,055	− 17,221	+ 18,491	− 831	+ 22,317	+ 5,212	+ 17,275	− 9,411
III. Net financial account (net lending: +/net borrowing: -)	+ 188,133	+ 249,383	+ 263,188	+ 98,513	+ 44,035	+ 47,694	+ 43,410	+ 27,512	− 9,217

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
		Reserve assets					Other investment				
	Total	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	Portfolio investment 2		
1999 Jan. 6	95,316	93,940	29,312	1,598	6,863	56,167	1,376	–	–	9,628	85,688
2006	104,389	84,765	53,114	1,525	1,486	28,640	18,696	5,399	928	134,697	– 30,308
2007	179,492	92,545	62,433	1,469	949	27,694	84,420	71,046	2,527	176,569	2,923
2008	230,775	99,185	68,194	1,576	1,709	27,705	129,020	115,650	2,570	237,893	– 7,118
2009	323,286	125,541	83,939	13,263	2,705	25,634	190,288	177,935	7,458	247,645	75,641
2010	524,695	162,100	115,403	14,104	4,636	27,957	337,921	325,553	24,674	273,241	251,454
2011	714,662	184,603	132,874	14,118	8,178	29,433	475,994	463,311	54,065	333,730	380,932
2012	921,002	188,630	137,513	13,583	8,760	28,774	668,672	655,670	63,700	424,999	496,003
2013	721,741	143,753	94,876	12,837	7,961	28,080	523,153	510,201	54,834	401,524	320,217
2014	678,804	158,745	107,475	14,261	6,364	30,646	473,274	460,846	46,784	396,314	282,490
2015	800,709	159,532	105,792	15,185	5,132	33,423	596,638	584,210	44,539	481,787	318,921
2016	990,450	175,765	119,253	14,938	6,581	34,993	767,128	754,263	47,557	592,723	397,727
2017	1,142,845	166,842	117,347	13,987	4,294	31,215	923,765	906,941	52,238	668,527	474,318
2018	1,209,982	173,138	121,445	14,378	5,518	31,796	980,560	966,190	56,284	770,519	439,462
2019	1,160,971	199,295	146,562	14,642	6,051	32,039	909,645	895,219	52,031	663,320	497,651
2020	1,429,236	219,127	166,904	14,014	8,143	30,066	1,152,757	1,136,002	57,353	781,339	647,898
2021	1,592,822	261,387	173,821	46,491	8,426	32,649	1,276,150	1,260,673	55,285	1,009,488	583,334
2022	1,617,056	276,488	184,036	48,567	9,480	34,404	1,290,317	1,269,076	50,251	919,441	697,614
2023	1,455,788	292,259	201,335	48,766	8,782	33,376	1,117,978	1,093,371	45,550	779,844	675,943
2024	1,464,391	363,705	270,580	50,888	8,267	33,970	1,063,165	1,046,318	37,521	723,234	741,157
2025	1,556,390	481,795	395,215	46,528	8,201	31,851	1,042,056	1,023,482	32,540	702,670	853,720
2023 Sep.	1,393,337	282,490	190,232	49,647	9,278	33,333	1,064,193	1,048,059	46,654	713,662	679,675
Oct.	1,415,403	295,288	202,630	49,531	9,256	33,871	1,074,627	1,058,985	45,488	688,966	726,437
Nov.	1,414,241	292,718	201,195	48,939	8,958	33,627	1,076,415	1,060,074	45,107	691,309	722,932
Dec.	1,455,788	292,259	201,335	48,766	8,782	33,376	1,117,978	1,093,371	45,550	779,844	675,943
2024 Jan.	1,397,172	294,402	202,641	49,412	8,921	33,428	1,058,508	1,041,902	44,261	669,890	727,281
Feb.	1,431,638	295,014	202,181	49,313	8,777	34,744	1,093,262	1,075,510	43,361	679,579	752,058
Mar.	1,436,723	312,728	220,571	49,281	8,563	34,314	1,083,242	1,065,759	40,754	666,365	770,359
Apr.	1,428,136	324,404	232,438	49,368	8,591	34,007	1,063,804	1,047,932	39,928	653,953	774,183
May	1,441,362	324,156	232,717	49,501	8,399	33,538	1,077,447	1,061,110	39,758	663,179	778,183
June	1,474,113	328,214	234,891	49,858	8,355	35,109	1,106,429	1,090,444	39,470	667,250	806,863
July	1,435,795	332,651	240,587	49,622	8,401	34,041	1,064,405	1,048,438	38,739	655,396	780,399
Aug.	1,465,316	335,474	244,992	49,207	8,318	32,957	1,090,965	1,075,239	38,877	673,181	792,134
Sep.	1,472,197	345,338	254,267	49,081	8,395	33,595	1,088,058	1,073,512	38,802	674,582	797,615
Oct.	1,483,529	364,864	274,165	49,292	8,339	33,068	1,080,082	1,064,456	38,583	673,967	809,562
Nov.	1,486,323	366,023	271,468	50,617	8,221	35,717	1,082,106	1,066,511	38,197	670,005	816,318
Dec.	1,464,391	363,705	270,580	50,888	8,267	33,970	1,063,165	1,046,318	37,521	723,234	741,157
2025 Jan.	1,506,156	385,150	290,776	50,660	8,448	35,265	1,084,104	1,068,023	36,902	682,654	823,501
Feb.	1,522,873	390,627	295,956	50,869	8,328	35,475	1,096,061	1,080,833	36,185	682,507	840,367
Mar.	1,522,244	402,671	310,903	49,085	8,044	34,639	1,083,763	1,069,172	35,810	665,048	857,196
Apr.	1,523,635	399,435	310,207	47,647	8,540	33,041	1,090,090	1,075,272	34,110	670,200	853,435
May	1,517,685	402,515	312,447	47,891	8,493	33,684	1,081,299	1,066,843	33,872	678,976	838,709
June	1,488,429	389,303	301,591	46,914	8,296	32,502	1,065,242	1,051,250	33,885	681,413	807,016
July	1,491,164	399,485	311,036	47,342	8,374	32,733	1,057,693	1,043,876	33,986	687,030	804,134
Aug.	1,511,698	401,591	315,035	46,579	8,290	31,688	1,074,756	1,060,791	35,350	678,659	833,039
Sep.	1,533,294	435,692	349,996	46,424	8,157	31,116	1,064,287	1,049,600	33,315	680,411	852,883
Oct.	1,555,849	462,176	375,658	46,750	8,250	31,519	1,060,392	1,046,546	33,281	680,549	875,301
Nov.	1,563,406	476,102	388,846	46,832	8,176	32,247	1,054,626	1,040,700	32,679	685,729	877,677
Dec.	1,556,390	481,795	395,215	46,528	8,201	31,851	1,042,056	1,023,482	32,540	702,670	853,720
2026 Jan.	1,623,759	544,852	459,239	46,149	8,087	31,377	1,047,282	1,033,412	31,626	691,909	931,850
Feb.	1,624,189	562,209	475,489	46,427	8,123	32,170	1,030,869	1,017,130	31,111	693,245	930,944

***** 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						
			Claims on foreign non-banks							Liabilities to non-banks				
					from trade credits							from trade credits		
	Total	Balances with foreign banks	Total	from financial operations	Total	Credit terms granted	Advance payments effected	Total	Loans from foreign banks	Total	from financial operations	Total	Credit terms used	Advance payments received
Rest of the world														
2022 r	1,251,566	250,859	1,000,707	678,757	321,950	291,760	30,190	1,650,328	179,614	1,470,714	1,177,109	293,605	192,896	100,709
2023 r	1,399,631	356,727	1,042,904	727,469	315,436	282,268	33,168	1,721,488	221,372	1,500,117	1,213,139	286,977	180,123	106,854
2024 r	1,440,420	342,111	1,098,309	789,154	309,155	272,463	36,691	1,735,009	245,555	1,489,453	1,197,784	291,670	177,251	114,419
2025 r	1,575,319	455,788	1,119,531	815,606	303,925	267,798	36,127	1,854,273	325,248	1,529,025	1,238,191	290,834	173,421	117,412
2025 Aug. r	1,501,314	399,314	1,102,000	816,249	285,751	249,634	36,117	1,807,566	270,707	1,536,859	1,262,422	274,437	156,338	118,100
Sep. r	1,555,710	445,660	1,110,050	812,731	297,319	261,730	35,589	1,849,645	298,210	1,551,435	1,265,325	286,110	167,116	118,995
Oct. r	1,590,139	473,935	1,116,204	819,215	296,989	261,033	35,956	1,915,219	357,347	1,557,872	1,270,354	287,518	167,481	120,037
Nov. r	1,613,956	489,514	1,124,441	822,013	302,428	266,198	36,230	1,899,887	343,571	1,556,316	1,265,923	290,392	171,050	119,343
Dec. r	1,575,319	455,788	1,119,531	815,606	303,925	267,798	36,127	1,854,273	325,248	1,529,025	1,238,191	290,834	173,421	117,412
2026 Jan. p	1,494,241	448,666	1,045,574	752,273	293,301	256,016	37,286	1,754,324	287,444	1,466,880	1,183,665	283,215	161,907	121,308
EU Member States (27 excl. GB)														
2022 r	716,181	190,858	525,323	400,839	124,484	111,002	13,482	1,022,677	129,216	893,460	778,070	115,390	84,243	31,147
2023 r	850,616	285,372	565,244	445,035	120,209	105,847	14,362	1,062,070	145,385	916,685	801,833	114,852	81,942	32,911
2024 r	838,434	276,254	562,180	441,810	120,370	104,686	15,684	1,086,141	176,120	910,022	795,111	114,911	79,571	35,340
2025 r	965,430	372,678	592,752	470,335	122,417	106,635	15,782	1,148,909	213,741	935,168	816,377	118,791	79,998	38,793
2025 Aug. r	910,323	334,057	576,266	460,566	115,700	99,652	16,048	1,128,257	185,894	942,363	830,465	111,898	73,852	38,046
Sep. r	958,357	379,090	579,267	457,568	121,699	105,953	15,746	1,141,122	187,306	953,817	834,383	119,434	81,359	38,074
Oct. r	991,150	399,201	591,949	467,676	124,273	108,338	15,936	1,174,617	217,757	956,861	835,616	121,244	82,106	39,138
Nov. r	997,310	402,241	595,069	468,356	126,713	110,649	16,065	1,168,794	220,559	948,235	824,764	123,470	84,242	39,229
Dec. r	965,430	372,678	592,752	470,335	122,417	106,635	15,782	1,148,909	213,741	935,168	816,377	118,791	79,998	38,793
2026 Jan. p	949,178	364,979	584,199	463,482	120,716	104,432	16,284	1,106,918	170,603	936,315	817,114	119,202	77,944	41,257
Extra-EU Member States (27 incl. GB)														
2022 r	535,385	60,001	475,384	277,918	197,465	180,758	16,707	627,651	50,398	577,254	399,039	178,215	108,653	69,562
2023 r	549,016	71,356	477,660	282,433	195,227	176,421	18,806	659,418	75,986	583,431	411,307	172,125	98,181	73,943
2024 r	601,986	65,857	536,129	347,345	188,784	167,777	21,007	648,867	69,436	579,432	402,673	176,759	97,680	79,079
2025 r	609,889	83,110	526,779	345,271	181,508	161,163	20,345	705,364	111,507	593,857	421,814	172,042	93,423	78,619
2025 Aug. r	590,992	65,257	525,734	355,683	170,051	149,982	20,069	679,309	84,813	594,496	431,957	162,540	82,486	80,053
Sep. r	597,353	66,570	530,783	355,163	175,620	155,776	19,844	708,523	110,904	597,618	430,942	166,677	85,756	80,921
Oct. r	598,988	74,733	524,255	351,540	172,715	152,695	20,020	740,601	139,590	601,011	434,738	166,273	85,375	80,898
Nov. r	616,645	87,273	529,372	353,657	175,715	155,549	20,166	731,093	123,012	608,081	441,159	166,922	86,808	80,114
Dec. r	609,889	83,110	526,779	345,271	181,508	161,163	20,345	705,364	111,507	593,857	421,814	172,042	93,423	78,619
2026 Jan. p	545,063	83,687	461,376	288,791	172,585	151,583	21,002	647,406	116,841	530,564	366,551	164,013	83,963	80,050
Euro area (21)														
2022 r	610,977	171,819	439,158	342,283	96,876	84,728	12,148	929,349	107,130	822,218	732,559	89,659	65,279	24,380
2023 r	748,012	267,353	480,659	387,275	93,384	80,391	12,993	963,530	123,917	839,613	751,377	88,236	63,530	24,706
2024 r	732,513	256,693	475,820	381,930	93,890	80,392	13,498	976,574	148,597	827,977	741,007	86,971	62,159	24,812
2025 r	857,478	347,460	510,018	414,467	95,551	82,166	13,385	1,027,392	182,540	844,852	757,251	87,601	61,983	25,618
2025 Aug. r	805,164	312,882	492,283	403,305	88,978	75,280	13,698	1,010,927	158,384	852,543	769,823	82,720	56,351	26,369
Sep. r	849,263	354,640	494,623	400,764	93,859	80,385	13,474	1,020,285	159,431	860,854	773,052	87,802	61,387	26,415
Oct. r	883,391	377,260	506,131	410,457	95,675	82,054	13,620	1,050,674	188,901	861,774	772,448	89,325	62,652	26,673
Nov. r	890,785	380,900	509,885	412,003	97,882	84,179	13,703	1,041,930	191,382	850,548	759,759	90,789	64,471	26,318
Dec. r	857,478	347,460	510,018	414,467	95,551	82,166	13,385	1,027,392	182,540	844,852	757,251	87,601	61,983	25,618
2026 Jan. p	846,542	344,013	502,529	408,869	93,659	79,728	13,931	987,531	142,927	844,604	757,690	86,914	59,199	27,715
Extra-Euro area (21)														
2022 r	640,589	79,040	561,548	336,475	225,074	207,032	18,042	720,980	72,484	648,496	444,550	203,946	127,617	76,329
2023 r	651,620	89,374	562,245	340,193	222,052	201,877	20,175	757,958	97,454	660,504	461,763	198,741	116,593	82,148
2024 r	707,907	85,418	622,489	407,224	215,265	192,072	23,193	758,434	96,959	661,476	456,777	204,699	115,092	89,607
2025 r	717,841	108,328	609,513	401,138	208,374	185,632	22,742	826,880	142,708	684,172	480,940	203,232	111,438	91,794
2025 Aug. r	696,150	86,433	609,717	412,944	196,774	174,354	22,419	796,639	112,323	684,316	492,599	191,717	99,986	91,730
Sep. r	706,447	91,020	615,427	411,967	203,461	181,345	22,116	829,360	138,778	690,581	492,273	198,309	105,728	92,580
Oct. r	706,747	96,674	610,073	408,759	201,314	178,979	22,335	864,544	168,446	696,098	497,906	198,192	104,829	93,363
Nov. r	723,170	108,614	614,556	410,010	204,546	182,019	22,527	857,957	152,189	705,768	506,164	199,603	106,578	93,025
Dec. r	717,841	108,328	609,513	401,138	208,374	185,632	22,742	826,880	142,708	684,172	480,940	203,232	111,438	91,794
2026 Jan. p	647,699	104,653	543,046	343,404	199,642	176,288	23,354	766,792	144,517	622,276	425,975	196,301	102,708	93,592

* The assets and liabilities vis-à-vis non-residents of banks (MFIs) in Germany are shown in Table 4 of Section IV., "Banks". Statistical increases and decreases have not been eliminated; to this extent, the changes in totals are not comparable with the figures shown in Table XII.7.

XII. External sector

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

EUR 1 = currency units ...

Yearly or monthly average	Australia AUD	Canada CAD	China CNY	Denmark DKK	Japan JPY	Norway NOK	Sweden SEK	Switzerland CHF	United Kingdom GBP	United States USD
2014	1.4719	1.4661	8.1857	7.4548	140.31	8.3544	9.0985	1.2146	0.80612	1.3285
2015	1.4777	1.4186	6.9733	7.4587	134.31	8.9496	9.3535	1.0679	0.72584	1.1095
2016	1.4883	1.4659	7.3522	7.4452	120.20	9.2906	9.4689	1.0902	0.81948	1.1069
2017	1.4732	1.4647	7.6290	7.4386	126.71	9.3270	9.6351	1.1117	0.87667	1.1297
2018	1.5797	1.5294	7.8081	7.4532	130.40	9.5975	10.2583	1.1550	0.88471	1.1810
2019	1.6109	1.4855	7.7355	7.4661	122.01	9.8511	10.5891	1.1124	0.87777	1.1195
2020	1.6549	1.5300	7.8747	7.4542	121.85	10.7228	10.4848	1.0705	0.88970	1.1422
2021	1.5749	1.4826	7.6282	7.4370	129.88	10.1633	10.1465	1.0811	0.85960	1.1827
2022	1.5167	1.3695	7.0788	7.4396	138.03	10.1026	10.6296	1.0047	0.85276	1.0530
2023	1.6288	1.4595	7.6600	7.4509	151.99	11.4248	11.4788	0.9718	0.86979	1.0813
2024	1.6397	1.4821	7.7875	7.4589	163.85	11.6290	11.4325	0.9526	0.84662	1.0824
2025	1.7518	1.5787	8.1185	7.4634	169.04	11.7173	11.0663	0.9370	0.85679	1.1300
2024 Oct.	1.6250	1.4993	7.7276	7.4593	163.20	11.7907	11.4048	0.9386	0.83496	1.0904
Nov.	1.6267	1.4855	7.6617	7.4583	163.23	11.7408	11.5828	0.9355	0.83379	1.0630
Dec.	1.6529	1.4915	7.6298	7.4589	161.08	11.7447	11.5040	0.9339	0.82804	1.0479
2025 Jan.	1.6626	1.4904	7.5560	7.4609	161.92	11.7456	11.4797	0.9414	0.83908	1.0354
Feb.	1.6528	1.4893	7.5749	7.4592	158.09	11.6574	11.2474	0.9413	0.83071	1.0413
Mar.	1.7158	1.5518	7.8353	7.4597	161.17	11.5472	10.9675	0.9548	0.83703	1.0807
Apr.	1.7844	1.5701	8.1850	7.4648	161.67	11.8380	10.9744	0.9370	0.85379	1.1214
May	1.7521	1.5646	8.1348	7.4600	163.14	11.5968	10.8812	0.9356	0.84350	1.1278
June	1.7723	1.5754	8.2700	7.4597	166.52	11.5841	11.0094	0.9380	0.84981	1.1516
July	1.7862	1.5982	8.3754	7.4625	171.53	11.8537	11.1985	0.9325	0.86469	1.1677
Aug.	1.7920	1.6057	8.3442	7.4638	171.79	11.8653	11.1610	0.9387	0.86528	1.1631
Sep.	1.7795	1.6227	8.3586	7.4644	173.55	11.6702	11.0004	0.9350	0.86895	1.1732
Oct.	1.7781	1.6280	8.2810	7.4680	176.15	11.6633	10.9699	0.9289	0.87155	1.1630
Nov.	1.7772	1.6248	8.2149	7.4679	179.32	11.7402	10.9915	0.9290	0.87997	1.1560
Dec.	1.7634	1.6168	8.2491	7.4696	182.50	11.8428	10.8956	0.9332	0.87500	1.1709
2026 Jan.	1.7304	1.6173	8.1806	7.4703	183.94	11.6670	10.6815	0.9272	0.86828	1.1738
Feb.	1.6763	1.6140	8.1682	7.4702	183.45	11.3206	10.6351	0.9140	0.87032	1.1824

* Averages: Bundesbank calculations based on the daily euro foreign exchange reference rates published by the ECB; for additional euro foreign exchange reference rates, see Statistical Series Exchange rate statistics.

10. Euro area countries and irrevocable euro conversion rates in the third stage of Economic and Monetary Union

From	Country	Currency	ISO currency code	EUR 1 = currency units …
1999 January 1	Austria	Austrian schilling	ATS	13.7603
	Belgium	Belgian franc	BEF	40.3399
	Finland	Finnish markka	FIM	5.94573
	France	French franc	FRF	6.55957
	Germany	Deutsche Mark	DEM	1.95583
	Ireland	Irish pound	IEP	0.787564
	Italy	Italian lira	ITL	1,936.27
	Luxembourg	Luxembourg franc	LUF	40.3399
	Netherlands	Dutch guilder	NLG	2.20371
	Portugal	Portuguese escudo	PTE	200.482
	Spain	Spanish peseta	ESP	166.386
2001 January 1	Greece	Greek drachma	GRD	340.750
2007 January 1	Slovenia	Slovenian tolar	SIT	239.640
2008 January 1	Cyprus	Cyprus pound	CYP	0.585274
	Malta	Maltese lira	MTL	0.429300
2009 January 1	Slovakia	Slovak koruna	SKK	30.1260
2011 January 1	Estonia	Estonian kroon	EEK	15.6466
2014 January 1	Latvia	Latvian lats	LVL	0.702804
2015 January 1	Lithuania	Lithuanian litas	LTL	3.45280
2023 January 1	Croatia	Croatian kuna	HRK	7.53450
2026 January 1	Bulgaria	Bulgarian lev	BGN	1.95583

XII. External sector

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

Q1 1999 = 100

	Effective exchange rates of the euro vis-à-vis the currencies of the						Indicators of the German economy's price competitiveness						
	extended EER group of trading partners [1]				broad EER group of trading partners [2]		Based on the deflators of total sales [3] vis-à-vis				Based on consumer price indices vis-à-vis		
							28 selected industrial countries [4]						
								of which:					
Period	Nominal	In real terms based on consumer price indices	In real terms based on the deflators of gross domestic product [3]	In real terms based on unit labour costs of national economy [3]	Nominal	In real terms based on consumer price indices	Total	Euro area countries	Non-euro area countries	37 countries [5]	28 selected industrial countries [4]	37 countries [5]	60 countries [6]
1999	96.2	96.1	95.8	96.1	96.5	95.9	97.9	99.7	95.8	97.7	98.2	98.1	97.8
2000	86.9	86.8	85.9	85.5	88.0	86.0	92.0	97.6	85.6	91.2	93.0	92.2	91.2
2001	87.4	87.1	86.6	84.5	90.1	86.9	91.9	96.8	86.2	90.7	92.9	91.6	91.0
2002	89.7	90.3	89.9	88.3	94.4	90.5	92.7	96.1	88.7	91.4	93.4	92.1	91.8
2003	100.5	101.7	101.3	99.6	106.5	101.8	96.3	95.2	97.9	95.7	96.9	96.6	96.8
2004	104.4	105.7	104.4	103.0	111.1	105.7	96.8	94.2	100.6	96.2	98.4	98.2	98.4
2005	103.0	104.4	102.5	101.1	109.2	103.3	95.4	92.6	99.4	93.9	98.4	97.1	96.7
2006	103.0	104.4	102.0	100.0	109.4	102.6	94.1	90.9	98.8	92.2	98.5	96.7	96.0
2007	106.6	107.5	104.4	101.9	113.1	104.9	95.3	90.3	102.9	92.7	100.9	98.2	97.3
2008	110.5	110.6	106.6	106.1	117.9	107.5	95.6	89.0	106.1	92.0	102.3	98.4	97.5
2009	112.0	111.4	107.9	109.6	121.0	108.5	96.2	90.1	105.8	93.0	101.8	98.5	97.9
2010	104.7	103.6	99.5	102.2	112.3	99.5	93.4	89.5	99.3	89.0	98.7	94.2	92.5
2011	104.4	102.6	97.6	100.5	113.1	99.0	93.0	89.2	98.6	88.2	98.1	93.4	91.9
2012	98.7	97.2	91.9	94.7	107.8	94.1	90.9	89.0	93.4	85.4	95.8	90.5	88.8
2013	102.2	100.4	94.9	97.8	112.5	97.2	93.3	89.6	98.6	87.5	98.1	92.3	90.8
2014	102.5	99.7	94.8	98.0	114.9	97.5	94.0	90.5	98.9	88.3	98.1	92.4	91.4
2015	92.5	89.7	86.0	87.1	106.2	88.8	90.7	91.2	89.9	84.4	94.2	87.7	86.8
2016	95.2	91.7	88.3	p 88.5	110.2	90.7	91.6	91.6	91.4	85.7	94.9	88.7	88.0
2017	97.5	93.7	89.6	p 89.6	112.6	92.0	92.8	91.6	94.3	86.4	96.2	89.7	88.8
2018	100.0	95.9	91.2	p 91.4	117.5	95.2	94.0	91.7	97.4	87.4	97.6	91.0	90.7
2019	98.1	93.4	89.3	p 88.9	115.7	92.5	93.0	91.9	94.5	86.5	96.3	89.8	89.2
2020	99.7	93.8	90.6	p 90.0	119.4	93.9	93.2	92.2	94.6	87.2	96.3	90.0	90.0
2021	99.7	93.8	89.2	p 87.9	120.8	94.3	93.8	92.2	96.1	87.0	97.3	90.5	90.7
2022	95.1	90.8	84.3	p 82.8	116.5	90.9	92.1	91.8	92.4	85.2	95.7	88.9	88.8
2023	97.9	93.9	88.9	p 86.3	122.1	94.4	93.8	92.1	96.0	87.5	97.8	90.9	91.2
2024	98.2	94.2	89.5	p 87.3	124.4	94.6	93.8	92.3	95.9	87.8	97.7	91.2	91.4
2025	100.4	p 96.3	...	...	128.3	p 96.5	94.9	93.1	97.7	89.5	98.3	p 92.2	p 92.5
2023 Sep.	98.3	94.5			123.1	95.0					97.7	91.3	91.6
Oct.	97.7	93.9			122.6	94.5					97.3	90.8	91.1
Nov.	98.5	94.4	89.7	p 87.1	123.6	94.9	94.1	92.5	96.5	88.1	97.9	91.2	91.5
Dec.	98.0	93.8			123.4	94.5					97.4	90.7	91.0
2024 Jan.	98.2	94.2			123.9	94.9					97.5	91.0	91.3
Feb.	97.9	93.9	89.7	p 87.3	123.5	94.4	94.0	92.5	96.2	88.0	97.5	91.0	91.3
Mar.	98.5	94.6			124.5	95.0					97.8	91.4	91.6
Apr.	98.3	94.3			124.2	94.7					97.9	91.3	91.6
May	98.6	94.7	89.6	p 87.6	124.6	94.9	93.9	92.3	96.3	87.9	98.2	91.5	91.7
June	98.2	94.3			124.3	94.6					97.9	91.4	91.6
July	98.8	94.9			125.1	95.1					98.0	91.6	91.7
Aug.	98.8	94.8	89.9	p 87.8	125.6	95.3	94.0	92.2	96.5	88.0	97.9	91.4	91.7
Sep.	98.6	94.6			125.6	95.2					97.9	91.3	91.6
Oct.	98.0	94.1			124.7	94.5					97.7	91.2	91.4
Nov.	97.3	93.4	88.8	p 86.6	123.7	93.7	93.4	92.3	94.8	87.5	97.2	90.8	90.9
Dec.	96.7	92.9			122.9	93.1					96.9	90.6	90.6
2025 Jan.	96.4	92.7			122.5	92.7					96.7	90.2	90.2
Feb.	96.1	92.4	88.4	p 85.9	122.2	92.4	93.5	92.9	94.1	87.6	96.5	90.1	90.0
Mar.	98.0	94.3			125.0	94.5					97.3	91.1	91.2
Apr.	100.3	96.3			128.3	96.7					98.0	92.3	92.7
May	100.0	95.9	92.0	p 89.4	127.7	96.1	94.8	93.0	97.5	89.6	98.2	92.2	92.5
June	101.1	96.9			129.2	97.2					98.5	92.6	92.9
July	102.1	98.0			130.6	98.3					98.8	93.0	93.3
Aug.	102.0	97.8	93.6	p 91.1	130.6	98.2	95.6	93.1	99.5	90.4	98.8	92.9	93.3
Sep.	102.2	98.1			131.1	98.5					99.1	93.2	93.6
Oct.	101.9	p 97.7			130.6	p 97.9					99.0	p 93.0	p 93.4
Nov.	101.8	p 97.7	...	...	130.4	p 97.8	95.8	93.4	99.5	90.4	99.1	p 92.9	p 93.2
Dec.	102.2	p 98.0			131.1	p 98.2					99.1	p 93.0	p 93.3
2026 Jan.	101.8	p 97.7			130.7	p 97.8					99.2	p 93.0	p 93.3
Feb.	101.8	p 97.6	...	...	130.7	p 97.7	...	...	...	...	p 99.0	p 92.9	p 93.1

* The effective exchange rate corresponds to the weighted external value of the currency concerned. The method of calculating the indicators of the German economy's price competitiveness is consistent with the procedure to compute the effective exchange rates of the euro. A decline in the figures implies an increase in competitiveness. The weights are based on trade in manufactured goods and services. For more detailed information on methodology and weighting scale, see the website of the Deutsche Bundesbank (https://www.bundesbank.de/content/796162). **1** The calculations are based on the weighted averages of the changes in the bilateral exchange rates of the euro vis-à-vis the currencies of the following 17 countries: Australia, Canada, China, Czechia, Denmark, Hong Kong, Hungary, Japan, Norway, Poland, Romania, Singapore, South Korea, Sweden, Switzerland, the United Kingdom and the United States. Where current price and wage indices were not available, estimates were used. **2** Includes countries belonging to the extended EER group of trading partners (fixed composition) and additionally the following 23 countries: Algeria, Argentina, Brazil, Chile, Colombia, Iceland, India, Indonesia, Israel, Malaysia, Mexico, Morocco, New Zealand, Peru, Philippines, the Russian Federation, Saudi Arabia, South Africa, Taiwan, Thailand, 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, from 2026 including Bulgaria) as well as Canada, Denmark, Japan, Norway, Sweden, Switzerland, the United Kingdom and the United States. **5** Euro area countries (current composition) and countries belonging to the extended EER group of trading partners (fixed comosition). **6** Euro area countries (current composition) and countries belonging to the broad EER group of trading partners (fixed composition).