



Monthly Report – July 2026

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Table of Content

Commentary: German economy	4
What contribution has diminished price competitiveness made to the recent weakness in German exports?	14
1 Introduction	16
2 Price competitiveness and exports in an international comparison	19
How is the relationship between price competitiveness and exports estimated?	21
Can indicators of price competitiveness explain differences in export levels in an international comparison?	27
3 How much of a drag on Germany's exports has been caused by the deterioration in price competitiveness?	30
4 Conclusion	34
List of references	36
US tariffs and geoeconomic fragmentation: implications for the global economy	38
1 Introduction	40
2 The economic impact of the new US tariffs	44
2.1 Effects on the United States	44
2.2 Global effects	48
Model-based estimates of the global impact of US tariffs	49
Possible tariff-induced diversions of Chinese exports to the EU	56
The impact of "Liberation Day" on uncertainty perceived by German firms	60

2.3 Potential long-term repercussions	65
3 Geoeconomic fragmentation and implications for Europe	67
4 Conclusion	73
List of references	75
Bureaucratic burdens in Germany's corporate sector: causes and effects ..	79
1 Regulation has important functions, but also entails a bureaucratic burden	82
2 Bureaucracy is a significant cost factor for enterprises	85
3 Areas with increased compliance costs	89
4 Regulatory burden by international standards	92
5 Potential synergies with other areas for reform	94
The empirical relationship between bureaucracy costs and other location factors	97
6 The impact of increased bureaucracy on firms' investment, competitiveness and productivity	100
The empirical relationship between bureaucracy costs and the productivity of German enterprises	103
7 Economic policy conclusions	106
List of references	108
Statistical Section	112

Commentary: German economy

1 German economy withstanding headwinds

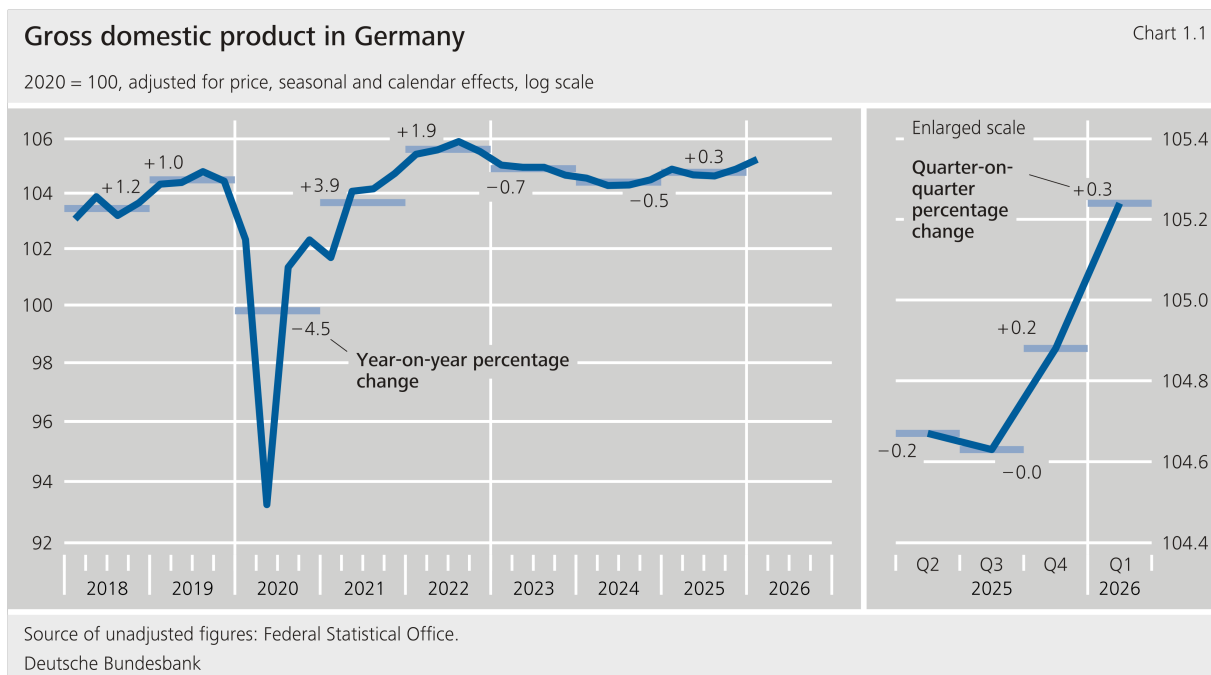
Economic output in Germany is likely to have risen somewhat in the second quarter of 2026. In spite of headwinds created by the war in the Middle East, real GDP is likely to have increased somewhat in the second quarter of 2026 after seasonal adjustment.¹⁾ Industrial activity remained resilient. This is borne out by the data available for April and May. Industry is benefiting from dynamic foreign demand and growing exports. Consumers were relatively unaffected by the high energy prices and associated losses in purchasing power, and look to have kept their consumer spending at least stable. Finally, expansionary fiscal policy is supporting economic activity. Overall, the current picture painted by the indicators suggests a somewhat higher underlying pace of economic growth than was expected in the Bundesbank's June Forecast for Germany.²⁾ There are also temporary factors supporting growth. The data available to date show that real imports of goods were weak, probably as a result of the war in Iran.³⁾ In addition, German exporters may have benefited from the fact that their international competitors (especially in Asia) were more affected by bottlenecks in the supply of intermediate goods. Moreover, it is possible that frontloading effects in anticipation of shortages and price rises stabilised parts of the industrial sector. Construction output is also likely to have increased significantly despite higher interest rates for building finance. However, a large part of this growth is attributable to a turnaround after the previous quarter's weaker level in the face of adverse weather conditions. In the third quarter – provided the situation in the Middle East does not intensify further – the burdens stemming from the war could be smaller than on average in the second quarter.⁴⁾ At the same time, though, the temporary supporting factors from the second quarter are also likely to reverse or dissipate. GDP growth could then be somewhat weaker overall.

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

2 See Deutsche Bundesbank (2026a).

3 Taken in isolation, weak imports increase net exports and GDP in arithmetical terms. However, in view of price rises and supply bottlenecks related to the closure of the Strait of Hormuz, inventory levels are likely to have been reduced in many places. This has probably dampened the overall effect of subdued imports on GDP.

4 Overall, energy commodity prices are currently at a similar level to that assumed in the Forecast for Germany of 12 June 2026; see Deutsche Bundesbank (2026a).

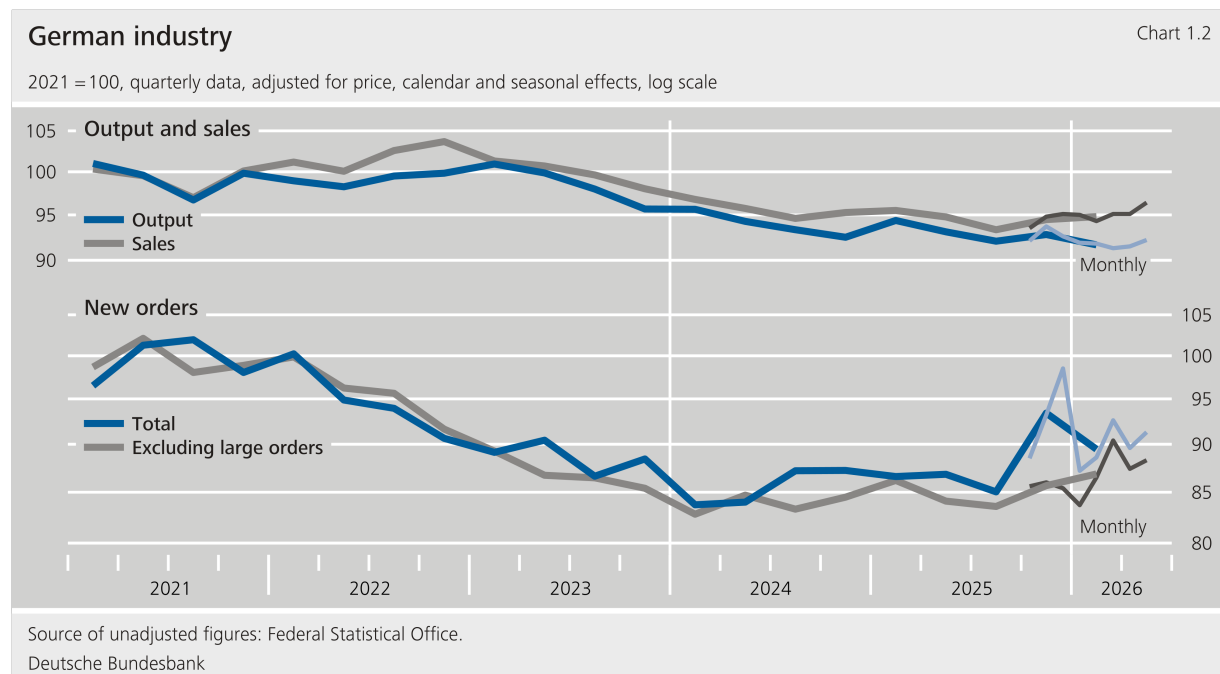


2 Industrial activity surprisingly robust

German industry is proving surprisingly robust given the war in Iran and probably made a positive contribution to gross value added. Both output and sales in the industrial sector rose in May from their April levels. Averaged over April and May, too, industrial activity picked up quarter on quarter, rising slightly based on industrial output data and significantly based on price-adjusted industrial sales. According to the data, developments were particularly favourable in the production of intermediate goods and in energy-intensive sectors. Due to the war in the Middle East, German manufacturers of primary materials and chemical products experienced increased demand. This was possibly also because their buyers frontloaded orders, fearing supply bottlenecks and price rises. At the same time, German manufacturers likely benefited from less stretched supply chains than international competitors (especially Asian countries). By contrast, output in the German automotive industry probably declined. In this sector, production and sales growth in May was unable to make up for the significant decline in April. The figures already reported up to June by the German Association of the Automotive Industry (VDA) also point to stagnation at best in the second quarter. Sentiment indicators are broadly robust in proportion to the

international pressures. For example, the assessment of the situation in the manufacturing sector once again improved significantly in the second quarter, according to the ifo Institute, and deteriorated only slightly in July. S&P Global's Purchasing Managers' Index was also consistently above the expansion threshold.

Foreign demand for German industrial goods remained dynamic. New orders rose in May as against April. They were also distinctly higher than the previous quarter's level when averaged over April and May – both including and excluding the often volatile large orders. Continued brisk momentum in external trade is overshadowing subdued domestic demand. Growth was mainly attributable to additional orders for intermediate goods, especially for chemical and metal products. In addition, the manufacture of other transport equipment again played a key role in the increase as well. In contrast to the improved business situation and favourable order growth, firms' export and business expectations deteriorated considerably on average in the second quarter, according to the ifo Institute. They, too, have now bottomed out, however. Industrial enterprises were less pessimistic about the future in July than on average in the second quarter.



3 Service providers and private consumption subdued

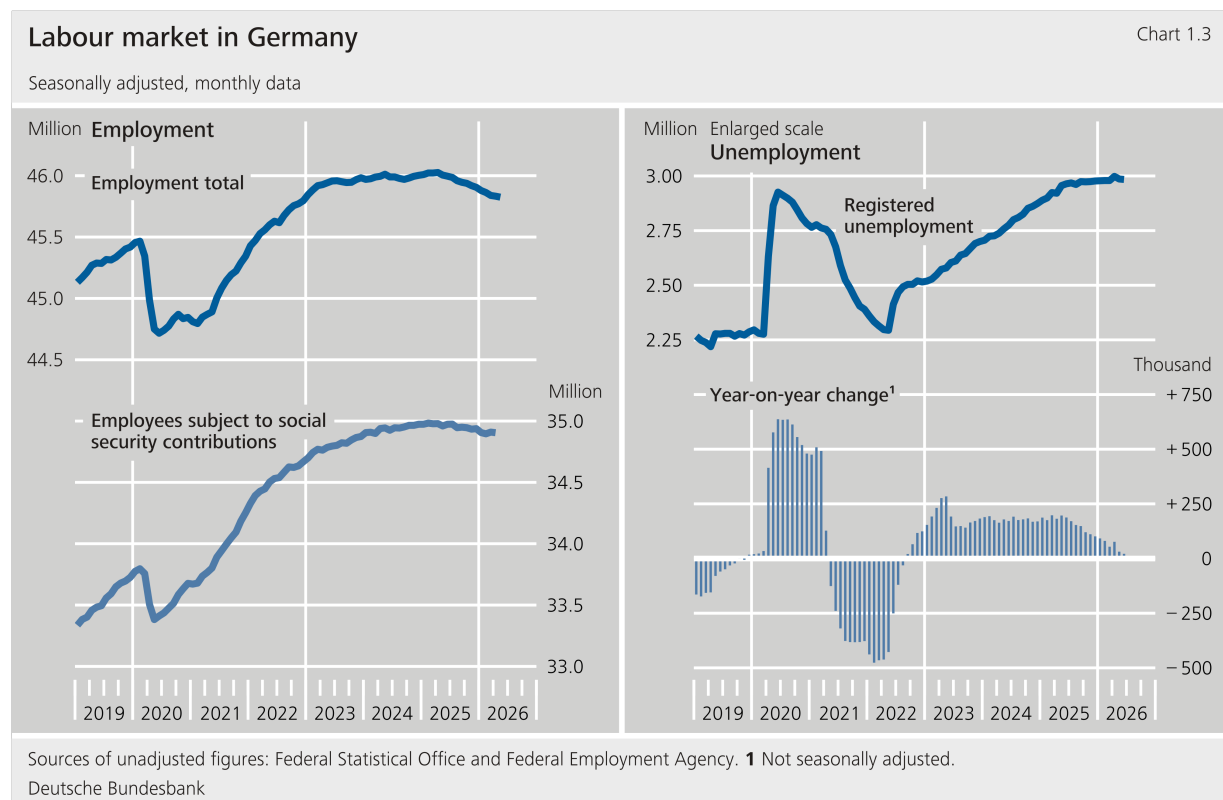
The services sector may have grown slightly in the second quarter. Output in the services sector (excluding trade) picked up again distinctly in April – the latest month for which data are available – compared with the weak March. It thus reached a level slightly higher than the previous quarter’s average. As for further developments, the available sentiment indicators paint a mixed picture. The ifo business climate index for service providers declined somewhat due to the war in the Middle East, but improved again in June and July, almost returning to its pre-war level. At the same time, S&P Global’s Purchasing Managers’ Index fell well below the expansion threshold and remained just below it in July as well.

Private consumption may have provided some support for service providers’ activity. Consumption indicators remained surprisingly stable amid price increases and losses in real income stemming from the war in the Middle East. Real sales in accommodation and food services, which are available up to May, were below the previous quarter’s level on average. However, sales in the retail sector (excluding motor vehicles) were more favourable, with the average coming in slightly above the previous quarter’s average. In addition, the ifo Institute’s survey of firms for both consumer sectors points to a somewhat less pessimistic assessment of the business situation in June and July. Finally, household passenger car registrations recently saw a marked rise, especially for electric vehicles, according to VDA data.⁵⁾ That said, consumers’ propensity to buy was depressed overall in the second quarter, according to the GfK survey, but improved a little in July. Although consumers’ economic and income expectations have recovered again discernibly compared with the lows when the war in Iran began, they are still well below pre-war levels. Moreover, the purchasing power of real disposable income is still diminished and labour market developments also remain weak.

⁵ The number of registrations for electric vehicles has been rising significantly since March. In addition to a wider selection of models, this is likely also due to the new government subsidies for private buyers. Vehicles newly registered since 1 January 2026 are eligible for the subsidies. However, there was still some administrative uncertainty up until publication of the final subsidy conditions and the launch of the application portal on 19 May 2026; this may have led some households to defer purchases or registrations for a time. The increase in June was also supported by a higher number of working days. See German Association of the Automotive Industry (2026).

4 Labour market still on a slightly downward track

The moderate decline in employment in the economy as a whole continued in the second quarter, with further significant job cuts in industry. In May, employment in Germany declined on the month after seasonal adjustment, falling by 8,000 to 45.82 million persons. Employment thus dropped only slightly, as in April, after the significant contraction in the first quarter. Employment subject to social security contributions saw a moderate decrease; the first estimate of this is available for April. However, the number of jobs in manufacturing continued to fall considerably. Headcounts were also reduced on a smaller scale in temporary agency work and trade. Employment remained stable in the construction sector. As has been the case for some time now, additional labour was needed primarily in healthcare and social services. This was also true of business-related services to a lesser extent. In addition to employment subject to social security contributions, there was also a decrease in the number of exclusively low-paid part-time employees and the self-employed.



Leading indicators show no signs of a recovery in the labour market over the coming months. The Ifo employment barometer, a survey of employment plans in the business community over the next three months, remains deep in negative territory and fell again in June. The employment component of the IAB labour market barometer, which also encompasses publicly funded sectors, fell minimally below the neutral threshold after a slight deterioration. This signals a broadly stable level of employment in the aggregate economy. The number of vacancies reported to the Federal Employment Agency remained virtually unchanged once again. In particular, an extremely low number of new job vacancies were received. The labour market is thus not expected to see strengthening growth in the short term.

Unemployment recently fell slightly. The number of persons officially registered as unemployed was 2.98 million in June in seasonally adjusted terms. The unemployment rate held steady at 6.3 %. Unemployment covered by the statutory unemployment insurance scheme, which is closely linked to cyclical developments, continued to rise over the period under review. However, the number of unemployed people receiving the basic welfare allowance decreased. Total underemployment fell somewhat more sharply than registered unemployment. This is likely because of a slight decline in the number of people engaged in labour market policy measures. According to the IAB unemployment barometer, unemployment will probably barely increase over the next few months. This leading indicator has been rising for several months now and is slowly approaching the neutral threshold.

5 Energy commodity prices showing high volatility

Following sharp declines in June, energy commodity prices picked up again significantly in July. The main reason for the initial decline in prices was the temporary easing of the conflict in the Middle East. As a result, oil prices temporarily returned to their levels before the outbreak of the war in Iran at the end of February. However, the geopolitical situation in the region has intensified again since then. Renewed military attacks and the resumption of the US naval blockade of Iranian ports have largely brought shipping through the Strait of Hormuz to a standstill once again. The security situation in the Red Sea has also deteriorated recently. In the face of these developments, energy commodity prices picked up again considerably. A barrel of Brent crude oil cost around US\$90 as this report went to press, which is 25 % more than before the war broke out. European gas prices (TTF) stood at roughly €60 per megawatt

hour, which is almost twice as much as before the war. In this case, longer-term war-related loss of production capacities in major producing countries is having an added impact.

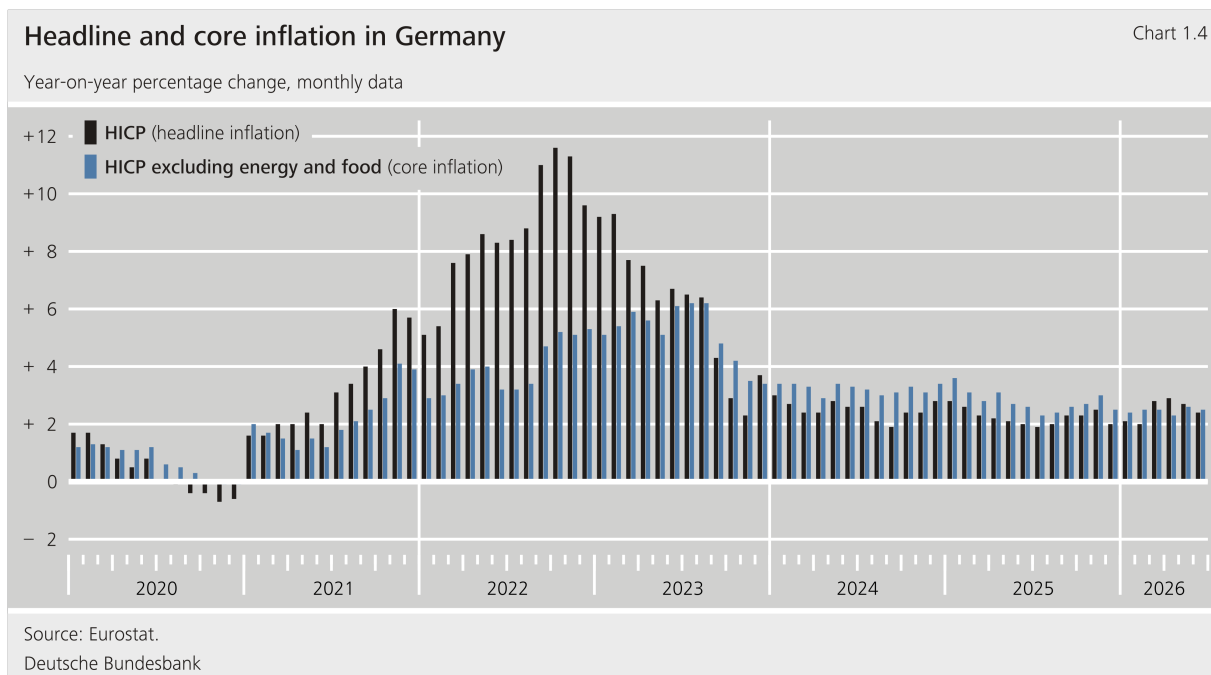
6 Inflation temporarily down to 2.4 % in June

In June, industrial producer prices for domestic sales fell slightly on the month in seasonally adjusted terms. This was primarily due to the lower energy prices, after sharp increases in the previous months. Excluding the energy component, they picked up moderately. Prices for intermediate goods, in particular, rose significantly recently. This is probably increasingly reflecting the impact of the higher energy commodity prices in recent months. Industrial producer prices rose by 1.8 % year on year. Seasonally adjusted import prices increased in May, the last month for which data are available. While import prices excluding energy were clearly on an upward path, energy prices went up only slightly after having previously risen sharply. Import prices rose by 6.8 % year on year.

The inflation rate came down a little further in June, mainly thanks to lower energy prices. The year-on-year rate of the Harmonised Index of Consumer Prices (HICP) fell from 2.7 % in May to 2.4 % in June.⁶⁾ In both months, the temporary lowering of energy tax on petrol and diesel (fuel rebate) had a dampening effect.⁷⁾ In June, price dynamics also declined, especially for energy. But core inflation (excluding energy and food) likewise decreased slightly, dropping from 2.6 % to 2.5 %. The HICP fell again in June by a seasonally adjusted 0.2 % on the month. This was mainly due to lower fuel and heating oil prices, which reflected the drop in crude oil prices as the conflict in the Middle East eased. However, food prices declined again as well. Non-energy industrial goods also became slightly cheaper, after having seen sharp price rises in the previous month. Only services prices continued to rise moderately.

⁶ The annual rate of inflation as measured by the national Consumer Price Index (CPI) also fell, from 2.6 % in May to 2.3 % in June.

⁷ The temporary reduction in the energy tax on petrol and diesel is likely to have temporarily shaved around ¼ percentage point off the inflation rate.



Inflation is likely to climb again a little in the coming months from its current, still elevated level. The main factor behind this is the expiry of the fuel rebate at the start of July. In addition, the indirect effects of the recent surge in energy prices are likely to gradually feed through to consumer prices. Higher energy prices typically only have an impact on the overall HICP basket of goods after a lag. Amongst other things, this delay depends on how soon firms are confronted with higher production, transportation and input costs and how quickly they pass them on to households.⁸⁾ Overall, uncertainty about the future path of inflation remains high. The simmering conflict in the Middle East recently flared up again, for example. If tensions persist, energy prices are likely to go up again, including for consumers, and inflationary pressures will likely intensify once more.

This article is based on data available up to 27 July 2026, 11:00.

⁸ See Deutsche Bundesbank (2026b).

List of references

Deutsche Bundesbank (2026a), Forecast for Germany: Energy price shock fuels inflation and slows the economic recovery, Monthly Report, June 2026.

Deutsche Bundesbank (2026b), Definitions of direct, indirect and second-round effects of an increase in energy commodity prices, Monthly Report, June 2026.

German Association of the Automotive Industry (2026), Production and Market in June 2026: New Electric Vehicle Registrations Drive Passenger Car Market, press release of 3 July 2026.

**What contribution has
diminished price
competitiveness made to
the recent weakness in
German exports?**

As a business location, Germany has been suffering from deteriorating competitiveness for some years now. This is due to price factors and non-price factors and is reflected in a loss of export market share. While previous Bundesbank analyses have used granular trade data to decompose German export market share losses into demand-side and supply-side components and interpreted the latter in the sense of a broadly understood, revealed competitiveness, the present analysis focuses on macroeconomic indicators of price competitiveness. The results are therefore complementary: Germany's price competitiveness has deteriorated markedly over the past decade. At the same time, German exports have lost momentum and have been declining since 2022. This article examines how closely these two developments are related. To this end, it draws on Bundesbank indicators of price competitiveness and uses a dataset of more than 50 countries to analyse their impact on export developments from 1980 onwards.

The results show that a deterioration in price competitiveness generally has a measurable dampening effect on export growth. At the same time, however, price competitiveness indicators explain only a limited part of the recent weakness in German exports. Depending on the indicator, the deterioration in price competitiveness as of 2022 explains between 6 % and 24 % of the deviation of average export growth in the 2022-25 period from the pre-pandemic trend growth in the 2015-19 period. The highest explanatory contribution is thus around one-quarter. In addition, weaker demand from trading partners for imports can also explain up to around one-quarter of the deviation from the pre-pandemic export trend.

The analysis thus supports the findings of previous studies showing that Germany's recent weakness in exports is not solely attributable to price factors or cyclical headwinds. Instead, structural factors are also likely to have played a role. These include sectoral cost burdens, which macroeconomic indicators only partially capture, as well as the product mix of German exports and business conditions in Germany. This is in line with previous Bundesbank analyses, which point to sectoral losses in competitiveness and supply-side burdens on Germany's export industry. Overall, the results underscore the need for a broad-based strengthening of Germany's competitiveness.

1 Introduction

Germany has been losing price competitiveness for around a decade. The left-hand side of Chart 2.1 illustrates changes in price competitiveness based on several indicators. As well as showing various real effective exchange rates (REERs), it also displays the “productivity-adjusted competitiveness estimate” (PACE), an indicator developed at the Bundesbank.¹⁾ The real effective exchange rate measures a country’s relative price level in aggregate terms relative to its trading partners, for example on the basis of consumer prices, unit labour costs, or the deflator of total sales.²⁾ An appreciation of the real effective exchange rate worsens the price competitiveness of the country under review. However, focusing solely on price level differences may be too simplistic. The PACE indicator therefore goes beyond the mere analysis of prices to cover productivity differences, as under otherwise identical circumstances, higher

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- 1 Price competitiveness is not directly observable and can therefore only be approximated using indicators. Depending on the concept used, these indicators capture different aspects of price competitiveness. The use of several indicators partially takes account of inherent measurement uncertainty.
 - 2 A real effective exchange rate of the euro area, for example, is obtained if the trade-weighted average is formed from (bilateral) real exchange rates of the euro area vis-à-vis individual trading partners. A bilateral real exchange rate, on the other hand, of the euro area vis-à-vis the United States, for instance, is obtained by adjusting the (nominal) euro-US dollar exchange rate for macroeconomic price differences between the United States and the euro area.

productivity is associated with more favourable competitiveness.³⁾ Put simply, the PACE indicator thus shows the relative price level that can still be considered neutral for a country in light of its productivity, on the one hand, and that of its competitors in its sales markets, on the other. If the actual price level is higher than this, price competitiveness is unfavourable. The indicators paint a consistent picture of developments: Germany's price competitiveness has been on a downward trend for around ten years that has recently become even more unfavourable than before.

At the same time, Germany's export growth has slowed in recent years and has actually been negative since 2022. The darker curve on the right-hand side of Chart 2.1 shows Germany's real exports as of 2008. Following a sharp rise in the 2010s, exports plummeted in 2020 due to the pandemic but subsequently recovered just as quickly. Real exports declined between 2022 and 2025. However, German export growth had already fallen behind that of its trading partners before this point in time. Accordingly, Germany's share in the global export market declined continuously as of 2017.⁴⁾

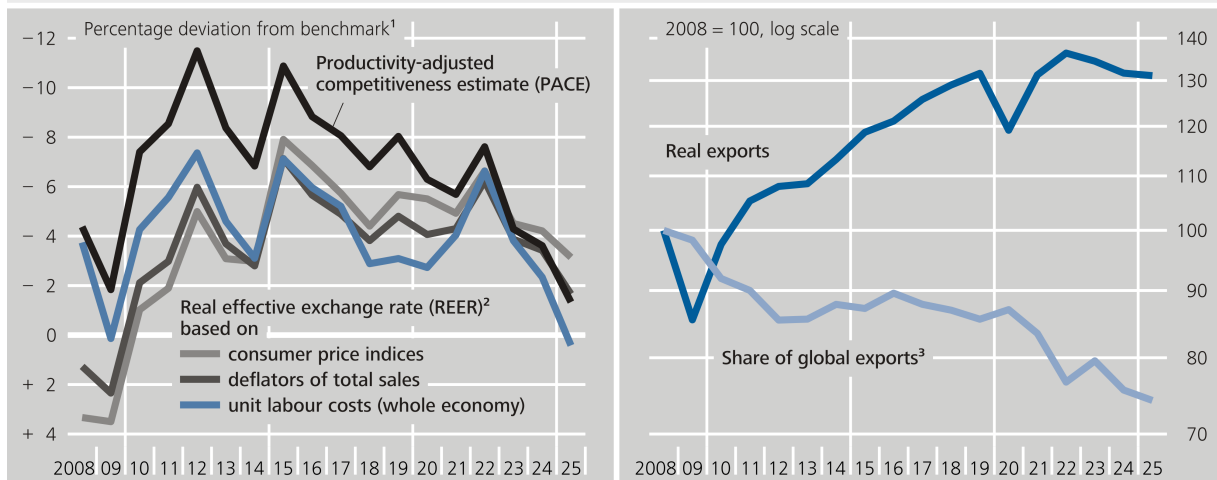
3 According to the Balassa-Samuelson hypothesis, which has been repeatedly confirmed empirically, countries with high productivity also often have a higher aggregate price level. This is because high wages are paid in productive economies, especially in the tradeable goods sector. As this sector competes with the non-tradeable goods sector for workers, wages rise there as well. However, in the non-tradeable goods sector, higher wages cannot be offset to the same extent by productivity advantages. They therefore lead to higher prices, for example for services. In theory, the higher price level of productive countries is thus due to the higher prices of non-tradeable goods. However, for international price competitiveness, it is the prices of tradeable goods that matter most. A higher general price level therefore does not automatically mean lower competitiveness. Conversely, it follows that if a country has a higher productivity level to that of a trading partner but an identical price level, it should be considered more competitive. For information on deriving the effect of macroeconomic productivity shifts under the Balassa-Samuelson model, see Fischer and Hossfeld (2014).

4 See Deutsche Bundesbank (2025, 2026a).

Price competitiveness and Germany's exports

Chart 2.1

Annual data



Sources: IMF and Bundesbank calculations. **1** Inverted scale: a lower value (a rising curve) implies more favourable price competitiveness. **2** The REER indicators are calculated against 37 countries. Their benchmark corresponds to the long-term average. **3** Based on nominal values.
Deutsche Bundesbank

This article examines the extent to which this weak development in German exports can be explained by the observed deterioration in price competitiveness. An important quality criterion for indicators of price competitiveness is their ability to help explain observed export patterns. However, there is no mechanical 1:1 relationship between changes in price competitiveness and export growth. Countries with diminished price competitiveness can still achieve high export growth. This is because, in addition to price competitiveness, numerous other factors influence exports, such as their product mix, demand from trading partners or structural business conditions. Nevertheless, a statistical relationship between changes in price competitiveness and export growth should be verifiable in a broad comparison of countries over the long term. The study presented below therefore uses a dataset of more than 50 countries going back to 1980 to estimate the relationship between price competitiveness and export growth. In order to assess German export developments as of 2022, a two-step approach is taken. First, the international dataset is used to calculate response coefficients that are uniform across countries and which indicate how strongly export growth responds on average to changes in price competitiveness across the entire sample. For Germany, a hypothetical export trajectory is then determined using the coefficients calculated in this way. This shows how Germany's real exports would have developed if the country's price competitiveness had not deteriorated any further as of 2022.

What contribution has diminished price competitiveness made to the recent weakness in German exports?

2 Price competitiveness and exports in an international comparison

The analysis uses annual time series of price competitiveness and export data for over 50 countries from 1980 onwards. The indicators of price competitiveness used include the aforementioned real effective exchange rates, which are calculated on the basis of either the consumer price index, the deflator of total sales, or unit labour costs in the economy as a whole.⁵⁾ The estimation takes into account these REER indicators for 38 countries. They are expressed relative to the long-term average of the respective time series to enable comparisons across countries.⁶⁾ In addition to the REER indicators, the PACE indicator, which is also described above, is used as well. Estimations using this indicator take into account a larger sample of 57 countries.⁷⁾ Price-adjusted exports of goods and services are used as the export variable.⁸⁾

5 The calculations were also carried out using a real effective exchange rate based on the GDP deflator. However, the results calculated in this way are very similar to those achieved using the REER based on the deflator of total sales, so they do not need to be presented here separately. A general discussion of the advantages and disadvantages of different deflators for calculating indicators of price competitiveness can be found in Deutsche Bundesbank (2016).

6 In practice, the real effective exchange rate is usually an index series. This also applies, for example, to the REERs used here based on consumer prices, deflators of total sales and unit labour costs in the economy as a whole. Such REER index series are suitable for assessing developments in price competitiveness. However, since the choice of the base year and the scaling of such an index series are arbitrary, they do not readily allow an assessment to be made of the level of price competitiveness. They are therefore presented in each case as deviations from their historical average. A long-term average of the real effective exchange rate can be interpreted as an economic equilibrium value, assuming that the theory of relative purchasing power parity applies.

7 The aforementioned group of 38 countries is almost identical to the Eurosystem's uniformly defined "extended group" of trading countries, while the group of 57 countries is almost identical to the "broad group" of trading countries; see Deutsche Bundesbank (2026b). A few countries are excluded due to poor data availability. In the case of real effective exchange rates, the group of countries can be reduced to 20 countries without any material change in the results.

8 While the real effective exchange rates and the PACE indicator are based on Bundesbank calculations, export data are taken from the World Economic Outlook Database of the International Monetary Fund (IMF).

A panel regression with distributed lags is used to estimate how changes in price competitiveness affect export growth. The analysis uses foreign demand and lagged domestic economic activity, as well as country and annual effects as control variables. The supplementary information entitled “How is the relationship between price competitiveness and exports estimated?” explains the methodological details of the estimation specification. It also presents a supplementary specification in levels that allows assessments to be made about long-term relationships between price competitiveness and export levels.

How is the relationship between price competitiveness and exports estimated?

A panel model is used to estimate how changes in price competitiveness affect export growth. The dependent variable is real export growth. The respective indicator of price competitiveness is included as an explanatory variable with up to two lags to capture both short-term and lagged responses of export growth. It is estimated using annual data. The complete estimation equation takes the form

$$\begin{aligned}\Delta \ln X_{i,t} = & \alpha_i + \tau_t + \beta_0 \Delta z_{i,t} + \beta_1 \Delta z_{i,t-1} + \beta_2 \Delta z_{i,t-2} \\ & + \gamma_0 \Delta \ln FD_{i,t} + \gamma_1 \Delta \ln FD_{i,t-1} + \theta \Delta \ln Y_{i,t-1} + \varepsilon_{i,t}\end{aligned}$$

Here, $X_{i,t}$ denotes real exports of country i in year t . The variable $Z_{i,t}$ represents the respective indicator of price competitiveness: the logarithmic indicator is used for real effective exchange rates; for the PACE indicator, however, the deviation from the benchmark is measured in percentage points. $FD_{i,t}$ measures foreign demand as the trade-weighted sum of partner countries' GDP.¹⁾ $Y_{i,t}$ denotes domestic GDP. The terms α_i and τ_t represent country and time fixed effects.

1 For a given base country, all other countries in the sample are deemed partner countries. GDP data are taken from the IMF's WEO database and expressed in constant US dollars. In the baseline specification, foreign demand is calculated as the partner countries' trade-weighted GDP. Alternatively, foreign demand is calculated on the basis of the partner countries' trade-weighted imports. These are also weighted because not all foreign import demand is equally relevant for the base country's exports: sales markets that the country is more focused on are given a higher weight. This alternative specification hardly changes the estimated role of price competitiveness, but it increases the contribution of foreign demand to explaining export developments.

An increase in the variable z corresponds to a deterioration in price

competitiveness. For the REER indicators, this is a real effective appreciation; for the PACE indicator, weak domestic productivity developments relative to other countries can also contribute to the increase of z . The coefficient therefore measures the immediate impact of such a deterioration on export growth in the same year. The sum $\beta_0 + \beta_1 + \beta_2$ approximates the extent to which real export growth changes after two more years if there is an initial and lasting deterioration in price competitiveness of 1 % or of 1 percentage point in the case of the PACE indicator.²⁾ Accordingly, $\gamma_0 + \gamma_1$

measures the cumulative effect of a change in foreign demand on export growth after the subsequent year.

Control variables and fixed effects help to isolate the relationship between price competitiveness and exports.

The country fixed effects capture time-invariant differences between countries. The annual fixed effects control for global shocks that impact all countries simultaneously. Such shocks occurred, for example, in 2008-09 during the financial crisis and in 2020-21 during the pandemic. Foreign demand is taken into account because exports can rise even when price competitiveness remains unchanged if demand from trading partners grows. Lagged domestic GDP growth controls for domestic factors, such as investment, which can also have a positive effect on exports. It is only entered with a lag, given that higher exports in the same year can also increase domestic GDP and the lag thus avoids an endogeneity problem.

Potential endogeneity problems should also be kept in mind with regard to the variable of interest: price competitiveness.

This is necessary because the competitiveness indicator and exports may have a reciprocal effect on each other. For instance, rising exports can contribute to an appreciation of the domestic currency or push up margins and export prices and thus, in turn, have an impact on price competitiveness indicators. In addition, common shocks, such as energy price shocks, can simultaneously affect exchange rates, prices and exports. The control variables and fixed effects help to contain this endogeneity problem.

2 A change in the competitiveness indicator influences export growth in the estimation in the current year as well as with a one and two-year lag. Since the export level corresponds to the cumulative growth in exports, the change in the logarithmic export level compared with a hypothetical path with constant price competitiveness is derived from the sum of these estimated contributions to growth. For small changes, this log change can be approximated as a percentage change in the export level.

The specification assumes uniform price elasticities for all countries. The assumption of uniform values for all countries for β_0 , β_1 and β_2 is restrictive, as countries differ in terms of their export structure, exchange rate regime, import dependency, the importance of global value chains and sectoral specialisation, for example. However, compared with a pure time series analysis, the panel analysis has the advantage for Germany that it is able to use significantly more variation cross-sectionally and longitudinally. A time series analysis for Germany would be based on relatively few annual observations and could be strongly influenced by individual episodes such as the financial crisis, the pandemic or the surge in energy prices. In the panel, however, country and annual fixed effects can be taken into account, meaning that the estimation is adjusted for permanent country differences and global shocks. The estimated coefficients of price competitiveness should be interpreted as average responses of exports in the panel.

For all indicators, the estimated coefficients indicate a negative relationship between a deterioration in price competitiveness and export growth. Table 2.1 shows the estimation results including standard errors. In the baseline specification, the standard errors are clustered at country level. The results remain robust if the standard errors are calculated instead using country and year clustering or according to Driscoll and Kraay (1998). In both cases, the significance of the competitiveness coefficients is retained.

Table 2.1: Regression results of the baseline specification

Indicator	β_0	$\beta_0 + \beta_1 + \beta_2$	γ_0	θ	R^2	N	Number of countries
PACE	- 0.168 (0.038; p < 0.001)	- 0.235 (0.043; p < 0.001)	0.311 (0.140; p = 0.027)	0.246 (0.098; p = 0.012)	0.491	1 549	57
REER consumer prices	- 0.122 (0.031; p < 0.001)	- 0.232 (0.081; p = 0.004)	0.477 (0.165; p = 0.004)	0.184 (0.121; p = 0.128)	0.537	1 073	38
REER total sales deflator	- 0.177 (0.047; p < 0.001)	- 0.295 (0.075; p < 0.001)	0.513 (0.235; p = 0.029)	0.139 (0.105; p = 0.184)	0.550	918	38
REER unit labour costs	- 0.251 (0.056; p < 0.001)	- 0.382 (0.106; p < 0.001)	0.453 (0.193; p = 0.019)	0.238 (0.129; p = 0.064)	0.564	952	38

Notes: standard error and p-value in brackets; baseline specification with standard errors clustered at country level. N = number of observations. γ_1 is largely insignificant and is therefore not shown.

What contribution has diminished price competitiveness made to the recent weakness in German exports?

In addition, the relationship is estimated with level data in order to determine long-term coefficients. As an alternative to estimating in rates of change, the following specification is estimated in levels:

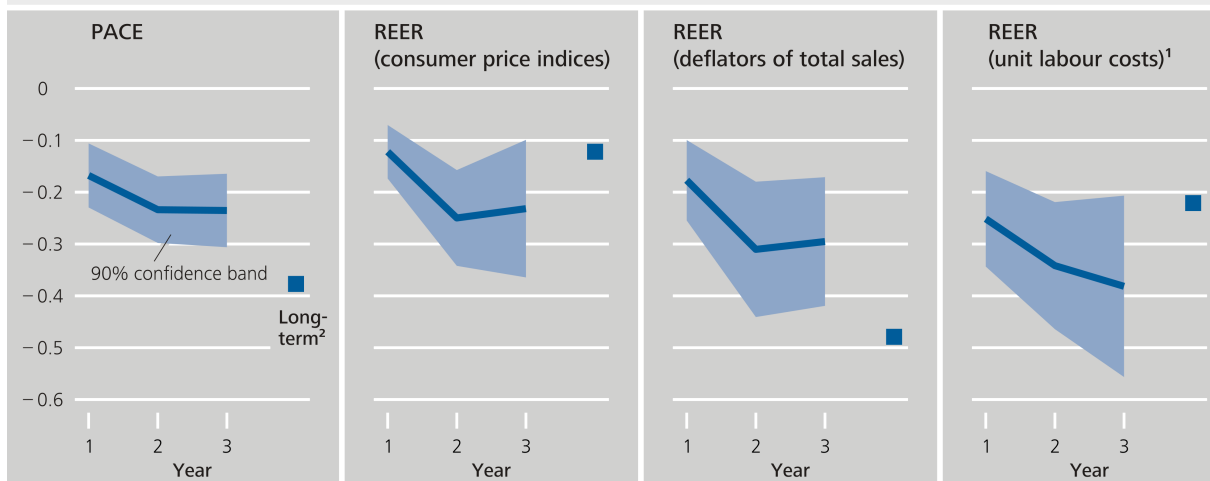
$$\ln X_{i,t} = \alpha_i + \tau_t + \beta^L z_{i,t} + \gamma^L \ln FD_{i,t} + \theta^L \ln Y_{i,t-1} + u_{i,t}.$$

Given that the variables are entered in logarithmic levels, the coefficient β^L can be understood as long-term elasticity. It measures the percentage by which the export level changes if there is a lasting change in the competitiveness indicator of 1 % or of 1 percentage point in the case of the PACE indicator.

Impact of a deterioration in price competitiveness on real exports*

Chart 2.2

%



* Cumulated estimated effects of a real appreciation of 1%, and in the case of the PACE indicator a deterioration of 1 percentage point, on real exports in the same year and the two following years. **1** Recorded for the economy as a whole. **2** Separately estimated long-term elasticity in levels.
Deutsche Bundesbank

What contribution has diminished price competitiveness made to the recent weakness in German exports?

If price competitiveness deteriorates, real export growth slows significantly over the course of three years, with significant effects already occurring in the short term. For the various indicators of price competitiveness, Chart 2.2 shows how real export growth declines if competitiveness deteriorates. A real effective appreciation of 1 % (or in the case of the PACE indicator a deterioration in price competitiveness of 1 percentage point) is assumed, which begins in the first year and is permanent. The picture is uniform across the various measures: if all the other factors remain unchanged, such a deterioration in price competitiveness is accompanied by lower export growth rates. The negative effect already emerges in the same year and increases cumulatively over the subsequent one to two years. Depending on the indicator, the cumulative response to a reduction in real exports after three years is around 0.2 % to 0.4 %. The estimated effects differ only to a limited extent between the indicators. The response is strongest for the real effective exchange rate based on unit labour costs, and weakest for the consumer price-based measure. The additionally presented long-term estimates suggest that a permanent deterioration in price competitiveness can weigh on exports somewhat more strongly than the cumulative effects over three years indicate. However, this is not the case for all indicators. The relationship is weaker and less robust in the long term for the real effective exchange rate based on consumer prices and for the indicator based on unit labour costs.⁹⁾ The export price elasticities estimated here are in line with the results of the relevant literature.¹⁰⁾

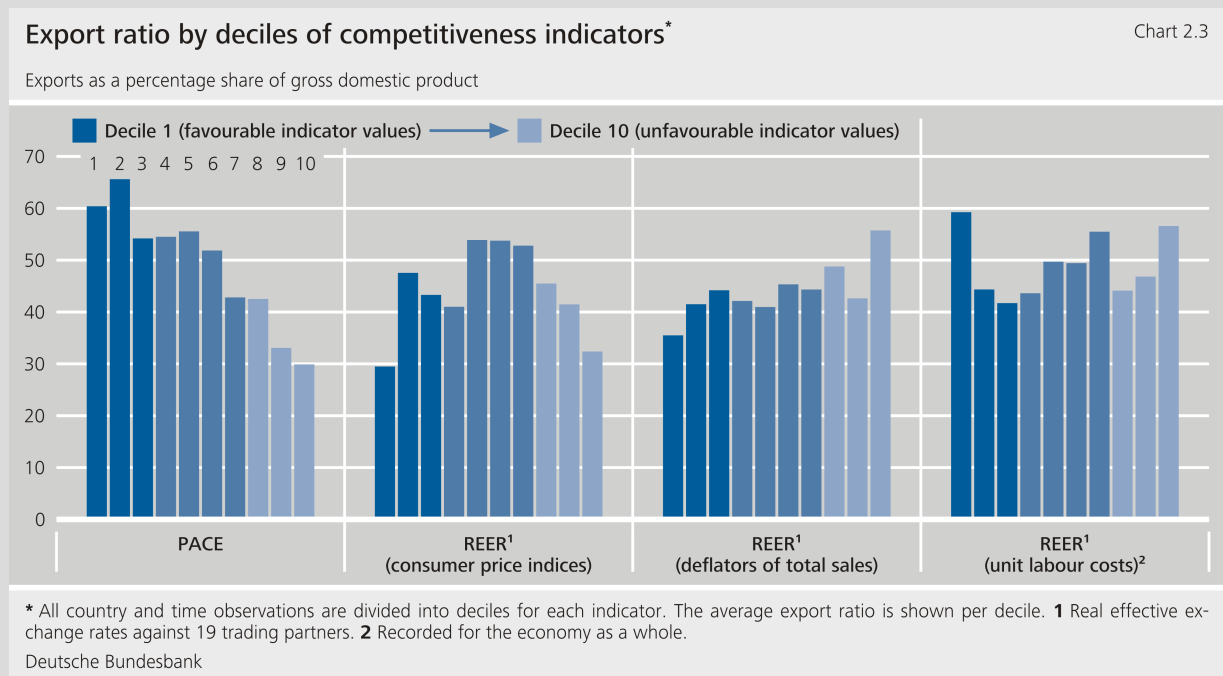
9 The cointegration analyses featured in Deutsche Bundesbank (2016) found no cointegrating vector with export series for real effective exchange rates based on consumer prices, unlike all other deflators. The forecasting properties of this indicator also suggested that its suitability for explaining export developments is comparatively low.

10 In the existing literature, values of between -0.2 and -0.7 have been calculated for different periods. Estimates of longer-term relationships have generally yielded higher elasticities. For example, in a panel off 66 countries, Eichengreen and Gupta (2012) estimate medium-term elasticity to be around -0.15% for goods and -0.25% for services. Ahmed et al. (2017) consider a somewhat smaller group of countries and obtain a falling long-term elasticity of -0.9 for the 1996-2003 period and -0.7 for the 2004-12 period. Leigh et al. (2015) find long-term export price elasticities of -0.2 to -0.3 in a panel of 60 economies. Fischer et al. (2018) estimate long-term elasticities in the range of -0.3 to -0.5 for 20 advanced economies over a long period stretching from 1975 to 2015. Bussière et al. (2020) estimate export prices based on individual product data and identify short-term elasticities in the range of -0.2 to -0.4 . A strand of the literature dealing with cross-border supply chains shows that conventional REER indicators only partially capture price competitiveness when international input linkages are stronger. Bems and Johnson (2017) and Patel et al. (2019) therefore develop competitiveness indicators based on value added concepts and explicitly take global supply chain structures into account. However, these approaches aim to explain demand for domestic value added. Nevertheless, conventional REER-based competitiveness indicators remain a suitable approach to explaining developments in real gross exports and are widely used in the empirical literature.

Can indicators of price competitiveness explain differences in export levels in an international comparison?

In addition to the question of whether they explain export growth, it is also of interest whether indicators of price competitiveness contribute to determining the export level in a cross-country comparison. The analysis presented above showed that developments in a country's exports over time can be explained by developments in price competitiveness: if price competitiveness improves, this typically goes hand in hand with stronger export growth. However, for an economic assessment, a cross-country comparison is also of interest. This raises the question of whether a country with more favourable price competitiveness also has a higher export level on average than a country with less favourable price competitiveness. An indicator can only provide an answer to this if it is capable of systematically explaining differences between the export levels of different countries. This supplementary information explores this question. To this end, export levels are made comparable across countries by normalising them using the corresponding GDP figure. The export ratio is therefore examined below.

A graphical analysis shows that observations with more favourable PACE values are associated with higher export ratios; REER-based indicators do not show such a relationship. An initial approach to the question is provided by a graphical evaluation. To this end, the values of the respective indicator of price competitiveness for all countries and points in time are considered together and sorted according to their size – from particularly favourable to particularly unfavourable competitive positions. The sorted values of the indicator under consideration are then divided into ten groups (deciles). Chart 2.3 shows the average export ratio for each of these deciles. The PACE indicator shows a clear relationship: observations with favourable price competitiveness are associated with higher export ratios on average. As the competitive position deteriorates, the export ratio declines across the deciles. By contrast, a similar pattern does not exist for real effective exchange rates. Export ratios fluctuate across the deciles without any discernible systematic relationship. This suggests that these indicators are barely able to capture differences between countries' export levels.



What contribution has diminished price competitiveness made to the recent weakness in German exports?

An econometric analysis confirms the result shown in the chart: only the PACE indicator is able to make a significant contribution to determining export ratios. In a statistical estimate, only the PACE indicator explains the export ratio to a statistically significant extent.¹⁾ Specifically, according to the PACE indicator, price competitiveness that is less favourable by 1 percentage point is associated with a reduction in the export ratio of around 0.4 percentage point. By contrast, there is no statistically significant relationship between real effective exchange rates and the export level. Overall, the results thus suggest that the level data contained in the PACE indicator (relative price and productivity level) help better gauge the international competitiveness of economies, a quality that index-based indicators lack. While real effective exchange rates mainly capture changes in competitiveness over time, the PACE indicator is also suitable for explaining differences between export levels across countries.²⁾

1 This is estimated in a pooled dataset $\ln(X_{it}/GDP_{it}) = \alpha + \beta_Z \ln Z_{it} + \gamma \ln FD_{it} + \tau_t + \varepsilon_{it}$, where X_{it}/GDP_{it} denotes the export ratio and FD_{it} the weighted GDP of the trading partners. The term Z refers to the indicator of price competitiveness used, and τ are annual fixed effects. Country fixed effects are deliberately not included to prevent them filtering out differences in levels. Unlike real effective exchange rates, the PACE indicator is not logarithmic because it is defined as a percentage deviation from the benchmark.

2 However, these considerations do not play a direct role in the scenario analysis of German exports described below, as this analysis exclusively considers changes in competitiveness over time.

3 How much of a drag on Germany's exports has been caused by the deterioration in price competitiveness?

Using hypothetical scenarios, it is possible to estimate how much the deterioration in price competitiveness as of 2022 has dampened developments in German exports. As mentioned at the outset, there have been unfavourable developments in both Germany's price competitiveness and its exports in recent years, especially as of 2022. The results of the previous section show that a deterioration in price competitiveness has a statistically significant impact on export growth. This raises the question of the extent to which Germany's recent weakness in exports can actually be attributed to the deterioration in price competitiveness. This can be estimated using a "counterfactual analysis", comparing actual export developments with a hypothetical path that would have occurred if price competitiveness had not continued to deteriorate as of 2022. By contrast, other factors – such as foreign demand or domestic growth – are assumed to have developed as actually observed. This allows us to estimate how much the deterioration in price competitiveness as of 2022 alone weighed on exports.

The analysis suggests that the deterioration in price competitiveness as of 2022 weighed markedly on German exports but only accounts for a limited part of the recent weakness in exports. Chart 2.4 illustrates the first of these two statements for the various indicators of price competitiveness. It shows actually observed developments in Germany's real exports as of 2022 as well as hypothetical developments that would have arisen if the respective price competitiveness had not deteriorated further from that point onwards. In all cases, exports calculated for the hypothetical scenario are higher than those actually observed. This indicates that the deterioration in price competitiveness has indeed weighed on German exports in recent years. The extent of this burden is shown by a comparison with export growth prior to the coronavirus pandemic. Between 2015 and 2019, Germany's real exports grew by an average of 2.6 % per year.¹¹⁾ By contrast, growth declined as of 2022, with exports contracting by an average of 1.3 % per year in the 2022-25 period. If price competitiveness had not continued to deteriorate as of 2022, export developments would not have been as weak. In this case, real exports would have declined by just under 0.3 % per year in the most favourable case, depending on the indicator. Measured in terms of the overall difference to the pre-pandemic growth trend (just under 4 percentage points), only around one-quarter of the weaker export growth (1 percentage point) can therefore be explained by the price factors examined here.¹²⁾ However, the actual weaker foreign demand also narrows the gap to the pre-pandemic trend. Depending on the specification, it explains a maximum of 0.9 percentage point of the decline in the export growth rate and thus around 22 % to 23 % of the gap to the pre-pandemic trend.¹³⁾

11 The aforementioned average growth rates are based on data from the IMF's World Economic Outlook. The average annual growth of real exports between 2015 and 2019 serves as the pre-pandemic benchmark. 2020 is not taken into account due to the pandemic-related slump and 2021 is likewise ignored due to the subsequent countermovement. If the pre-pandemic benchmark is calculated on the basis of a longer period of time, the maximum contribution of the indicators to explaining German export growth becomes somewhat smaller. For example, average export growth between 2012 and 2019 amounted to 2.9 % and was thus higher than in the 2015-19 period.

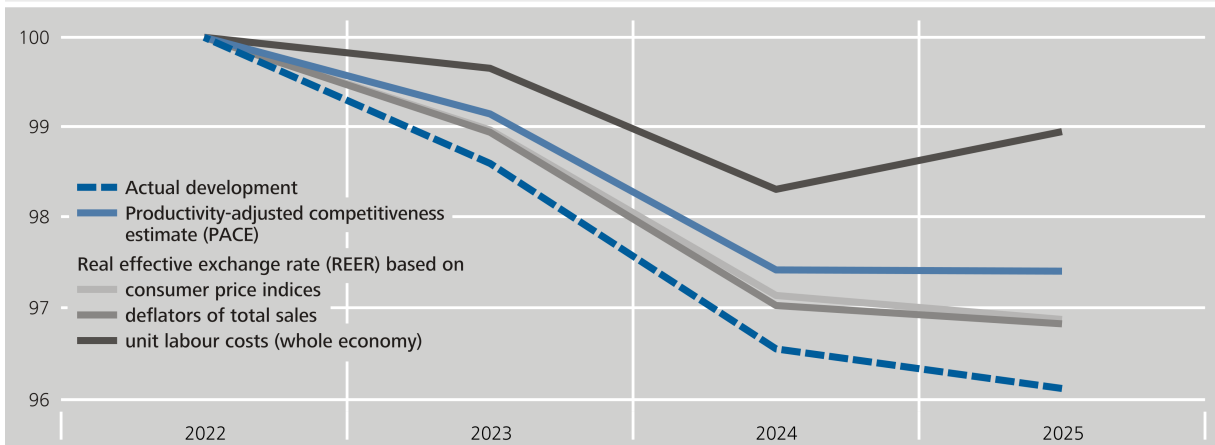
12 Viewed over longer periods of time, the role of the indicators of price competitiveness is even smaller. For example, an alternative hypothetical scenario in which Germany's price competitiveness remains constant from 2015 onwards provides an even smaller contribution to explaining Germany's export weakness.

13 The role of foreign demand is greatest if it is approximated not by trade-weighted GDP, but by trade-weighted imports from trading partners.

Germany's real exports in a hypothetical scenario with constant price competitiveness from 2022 onwards*

Chart 2.4

2022 = 100, annual data, log scale



Sources: IMF and Bundesbank calculations. * Germany's real exports as of 2022 as actually observed and under the hypothetical assumption of constant price competitiveness from 2022 onwards.

Deutsche Bundesbank

In terms of their impact on German export developments, these indicators show differences in degree but share the same basic assessment. The strongest effect is provided by the real effective exchange rate based on unit labour costs in the economy as a whole. This is partly because this indicator had the highest estimated export price elasticity. In addition, Germany's price competitiveness as measured by this indicator deteriorated particularly significantly as of 2022. The results for the other indicators also suggest that exports would have developed somewhat more favourably if price competitiveness had remained unchanged. However, the respective gap to actual export developments is smaller.

What contribution has diminished price competitiveness made to the recent weakness in German exports?

As the price factors considered here explain Germany's export weakness only to a limited extent, the question arises as to which other factors could have played a role.

Previous Bundesbank analyses show that supply-side factors explain a major part of the German export industry's losses in market share. These may also include cost factors that are only partially captured by the aggregate macroeconomic indicators of price competitiveness. These factors are probably particularly relevant due to the pronounced heterogeneity of Germany's export industry. For example, a macroeconomic indicator can mask the fact that individual export-based sectors were exposed to significantly stronger cost surges than others. This applies, for example, to energy-intensive sectors, for which the sharp rise in energy prices in Germany compared to other countries is likely to have particularly weighed on price competitiveness. In these sectors, price burdens may therefore have contributed more to weak export developments than macroeconomic indicators would suggest. In addition, domestic business conditions are likely to have weighed on export developments. Furthermore, previous analyses show that the specific product mix of Germany's export industry has dampened export market shares in recent years. Germany specialises particularly strongly in categories of goods for which global demand was weak.

4 Conclusion

The Bundesbank's indicators show that price competitiveness has a statistically significant impact on exports. The analysis presented here shows for a large number of countries that both changes in real effective exchange rates based on various deflators and changes in the Bundesbank's PACE indicator explain export growth to a statistically significant extent. According to this analysis, export growth declines by a cumulative 0.2 % to 0.4 % per 1 % real appreciation. In contrast to real effective exchange rates, the PACE indicator can also explain why some countries have high export ratios and others have lower export ratios.¹⁴⁾

Although Germany's markedly lower price competitiveness in recent years has contributed to the country's current export weakness, it can only explain a limited part of it. A comparison with hypothetical scenarios suggests this. According to the present analysis, and depending on the indicator used, a maximum of one-quarter of the weaker export developments in 2022-25 compared with the pre-pandemic trend growth can be ascribed to deteriorating price competitiveness. Weaker foreign demand explains a maximum of another one-quarter of the deviation in export developments. Factors beyond this, such as the structure of German sales markets and of the range of German exports, or cost burdens that are only relevant for key sectors, are therefore likely to account for a marked share of the weakness in exports.

¹⁴ See the supplementary information entitled "Can indicators of price competitiveness explain differences in export levels in an international comparison?".

Against this backdrop, a broad-based approach to strengthening Germany's international competitiveness appears necessary. This includes measures that have a direct impact on enterprises' costs, such as non-wage labour costs, and which are thus reflected in the indicators used here. However, given the additional burdens, it is also important to improve structural business conditions that strengthen the productivity of Germany's export industry, as well as its ability to innovate and adapt. These include a reliable framework for private investment, better conditions for research and development, better conditions for young, innovative enterprises, faster digitalisation and, in particular, lower costs of bureaucracy. ¹⁵⁾

¹⁵ For more information, see Deutsche Bundesbank (2026c).

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US tariffs and geoeconomic fragmentation: implications for the global economy

US trade policy has become much more protectionist since the beginning of 2025. The United States has sharply increased its import tariffs and openly challenged core principles of the rules-based multilateral trade order. This article examines the macroeconomic repercussions of this realignment, placing it in the context of the longer-term trend of growing geoeconomic fragmentation.

So far, the US tariff increases have had only a limited impact on the global economy. This is partly because some tariffs were lowered again after a phase of escalation and many trading partners decided against sweeping retaliatory measures. In addition, anticipatory effects ahead of tariff increases and strong demand for AI-related goods supported global trade. A stronger or longer-lasting escalation of the trade conflicts would have caused much greater harm to the global economy. However, the robustness of the global economy so far should not blind anyone to the fact that protectionism comes with substantial costs. Indeed, trade restrictions entail noticeable welfare losses in the long term.

Some of the United States' own key tariff policy objectives have not yet been fulfilled. The trade deficit has remained high, tariff costs played a key part in the persistently high domestic inflation, and there is no sign of a broad-based reindustrialisation. Germany and the euro area have been affected primarily through weaker exports to the United States and increased trade policy uncertainty. Overall, however, the macroeconomic effects have so far remained limited.

The restrictive trade policy measures taken recently by the United States are amplifying an already apparent fragmentation of the global economy along geopolitical lines. The challenge for the European Union is to hold its own as a trade policy player in this harsher external environment. This will require a reduction in critical dependencies and an expansion of relations with reliable trading partners, for example through new trade agreements. At the same time, an open, multilateral trade order remains crucial. However, its rules should be refined in areas where they are reaching their limits, without undermining the fundamental principles.

1 Introduction

Since January 2025, US trade policy has become much more protectionist. Although the United States had already raised import tariffs in 2018 and 2019, its trade policy measures were then mostly confined to China and their scale was manageable from a macroeconomic perspective.¹⁾ The measures adopted since the beginning of 2025 have gone well beyond that. The US administration raised import tariffs across the board, placing a greater emphasis on certain trading partners and sectors. Overall, the average US import tariff rate rose from 2.3 % in 2024 to almost 12 % at present – a level last reached in the early 1940s.²⁾

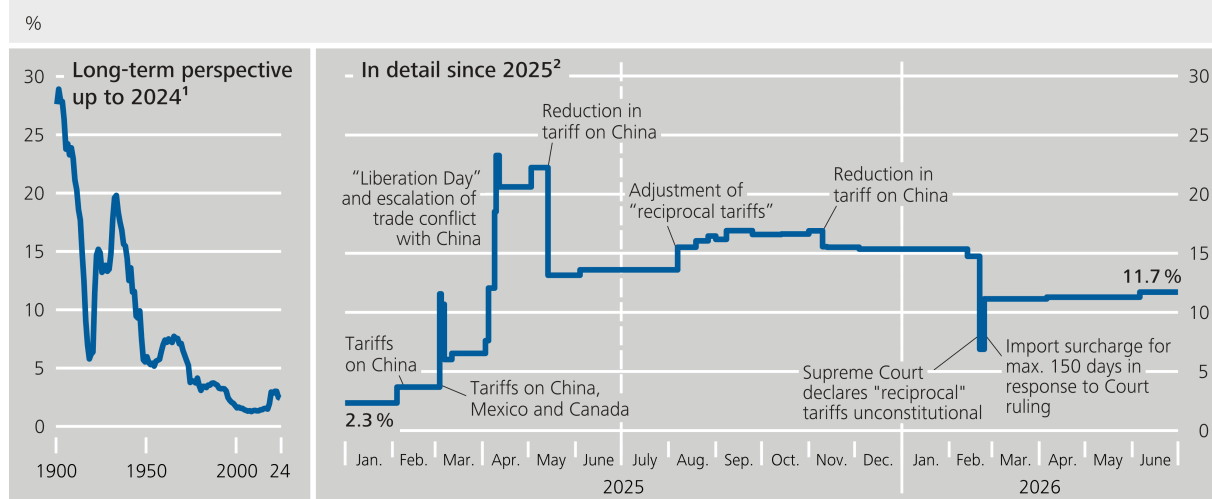
The US administration gave trade, security and industrial policy objectives as justification for its tighter tariff policy. The main motives included reducing persistent trade deficits, which were interpreted as being caused by unfair trade practices, and strengthening the domestic industrial base. This objective was related to the growing competitive pressures from Chinese firms in global markets. China's state-led industrial policy and the strong expansion of its industrial capacity have been accompanied in some sectors by competitive distortions and overcapacity. In addition, tariffs have been used for foreign policy objectives; for example, they have been imposed on Canada, Mexico and China with reference to illegal migration and international drug trafficking. Finally, the US administration presented import tariffs as being a potential source of revenue to limit the budget deficit, whilst also repeatedly stating the view that the costs would largely be borne by foreign trading partners.

1 See also Deutsche Bundesbank (2020).

2 Calculated on the basis of import values for 2024, i.e. excluding substitution effects. Taking into account the fact that US imports have shifted towards lower-tariff products, the effective tariff increase has been smaller.

Average US import tariff

Chart 3.1



Sources: US Census Bureau, Federal Register, Yale Budget Lab, Haver Analytics and Bundesbank calculations. **1** Based on customs revenue according to calculations by the Yale Budget Lab. **2** Bundesbank calculations based on 2024 import values and tariff rates according to executive orders issued by the US President.

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Although the realignment of US trade policy has followed a clear underlying protectionist trend, the specific form it has taken has been subject to frequent changes and uncertainty. Tariff rules were repeatedly adjusted, temporarily suspended or had new exemptions added. Furthermore, there were court disputes over the legality of individual measures.³⁾ This increased trade policy uncertainty for firms worldwide, and made decisions about investment, procurement and production locations more difficult.

³ The US Supreme Court ruled in February 2026 that the International Emergency Economic Powers Act (IEEPA) does not authorise the President to impose import tariffs. This applied particularly to the “reciprocal” tariffs imposed on numerous trading partners and the special tariffs imposed on China, Canada and Mexico. It did not apply to sectoral tariffs, which have different legal bases. A few days after the ruling was issued, the government introduced new additional tariffs of 10% for a limited period of time for all trading partners. The legality of these tariffs is also in dispute. As these tariffs will soon expire, the US administration recently proposed broad additional tariffs of 10% and 12.5% against numerous trading partners, on the grounds of alleged shortcomings in import bans for goods from forced labour. In parallel, the US administration is continuing with further investigations into allegedly unfair trade practices, targeting the EU, amongst others. Additional tariff increases, such as those recently imposed on Brazil and Canada, could follow.

Most trading partners concluded agreements with the United States to avoid an escalation of the trade dispute. The process began with the country-specific additional tariffs announced on “Liberation Day”, through which the US administration intended to even out what they perceived as competitive disadvantages for the United States and reduce persistent bilateral trade deficits. Almost without exception, the trading partners made concessions to the United States on important points. The pattern was that trading partners accepted a US import tariff that was higher than before but lower than what had been threatened and, in return, allowed easier market access for US exports. This was mainly due to the great importance of the US market for many exporting countries and the concern that countermeasures would lead to an escalation of trade policy, causing severe damage to their own economy. For some countries, dependencies on the United States in other policy areas, such as defence, probably played a non-negligible role, too.

The EU and the United States also passed a trade agreement. The agreement provides for a tariff ceiling of 15 % for the vast majority of EU exports to the United States.⁴⁾ Compared with the average tariff rate of around 1.2 % in 2024, this is a significant increase. Market access conditions for European exporters thus worsened markedly compared with companies operating in the United States. The agreement was broadly in line with the conditions that the United States imposed on other significant trading partners, such as Japan and South Korea.

China, by contrast, initially responded to US tariff increases with sweeping trade policy countermeasures. In the spring of 2025, the tariff dispute between the United States and China escalated. Both countries sought to outdo each other by imposing huge tariffs on the other. In addition, China implemented export controls on rare earths, an area where it has a very strong market position along key parts of the value chain. The two countries then agreed on a significant reduction in reciprocal tariffs. This stabilised trade relations but did not end the conflict. Both countries are continuing their efforts to reduce mutual dependencies.

⁴ The total US tariff rate should be no more than 15 % (i.e. including the WTO-compliant tariffs that have been customary until now). In return, the EU pledged to facilitate market access for US goods, reduce certain non-tariff barriers and increase investment in the United States. See Deutsche Bundesbank (2025a).

The tighter US tariff policy hit the global economy hard and amplified the trend towards fragmentation in the global trade landscape. Against this backdrop, this article first examines the global economic impact of the new US tariffs. It analyses the direct and indirect effects on trade, production and prices. Trade policy developments are then placed in the context of the longer-term trend of growing geoeconomic fragmentation in the global economy. The focus is on how Europe can strengthen its economic resilience in a more power-based trade policy environment without sacrificing the benefits of open markets and rules-based multilateral cooperation.

2 The economic impact of the new US tariffs

2.1 Effects on the United States

Macroeconomic developments in the United States remained robust following the introduction of the new tariffs. Real GDP rose by 2.1 % in 2025. This meant that growth was weaker than in the previous years, but remained in the region of potential growth. Supporting factors, especially the AI investment boom, more than offset the negative effects of tariff policy.

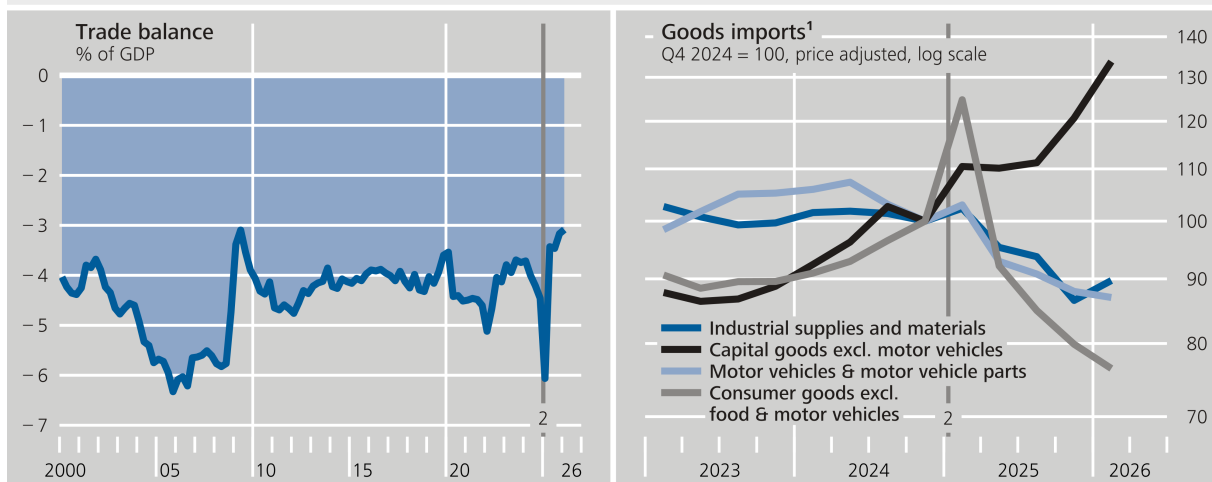
Tariff policy led to considerable fluctuations in US imports. Imports were brought forward to a considerable extent in the run-up to the tariff increases. US imports of goods rose sharply in the first quarter of 2025 across many countries of origin. Following the entry into force of many additional tariffs announced on “Liberation Day”, they fell again significantly. At times, imports of intermediate goods, consumer goods and motor vehicles were around one-fifth below their 2024 level in real terms. At the same time, imports of capital goods rose considerably. On an annual average of 2025, imports of goods exceeded their previous year’s level by 2½ %. ⁵⁾ This suggests that, once tariffs were introduced, import demand was dampened, but the decline for the year as a whole was limited by the robust economic situation, the exceptional boom in the high-tech segment and anticipatory effects.

⁵ These data refer to imports as defined in the national accounts. The US foreign trade statistics even show an increase of more than 4 % in price-adjusted goods imports. This unusual difference is mainly due to large imports of precious metals, which are probably connected to investment and speculation motives.

International trade in goods of the United States

Chart 3.2

Seasonally adjusted



Sources: US Bureau of Economic Analysis, US Census Bureau, Haver Analytics and Bundesbank calculations. ¹ As defined in the national accounts. ² Change of US government.

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The US administration's objective of significantly improving the trade balance has not been fulfilled thus far. The deficit in the trade balance contracted somewhat as a percentage of GDP but remained high, at around 3 % in the first quarter of 2026. The slight improvement was mainly due to rising exports. This development is likely to have been supported by exchange rate movements: in 2025, the US dollar depreciated significantly against the euro and a broad basket of currencies. This depreciation contrasted with standard macroeconomic models, which would point to an appreciation of the US dollar in response to the sharp tariff increases. The depreciation probably reflects factors that reduced demand for assets in the United States. These included concerns about trade wars with negative repercussions for the US economy and an apparent increase in uncertainty among market participants regarding the reliability of US trade policy and US economic and fiscal policy in general.⁶⁾

⁶ See also Deutsche Bundesbank (2025b).

The tariff burden has so far been borne largely in the United States. Import prices in the United States continued to rise last year, even without taking tariffs into account. This counters the notion that foreign exporters compensated for the higher tariffs to a substantial and lasting extent by lowering prices. A detailed Bundesbank econometric analysis confirms this picture.⁷⁾ According to these figures, an increase of 10 percentage points in the tariff rate led to a short-term decline of just over 5½ % in import prices before tariffs. In the following months, however, the price decline rapidly receded. This meant that, after a short period of time, the tariff burden was borne almost entirely by US importers.

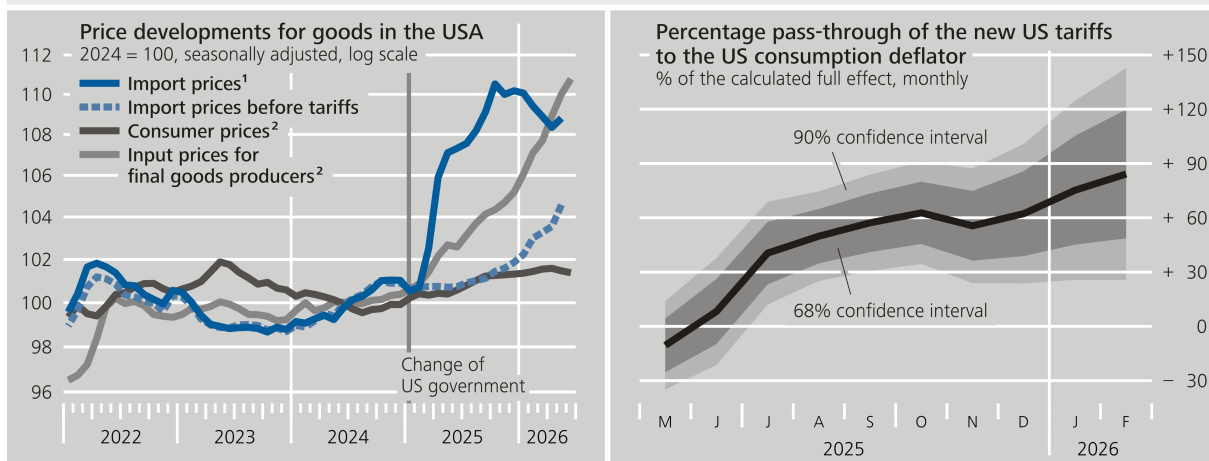
The cost burden spread beyond directly affected imports along the value chain. Many imports of intermediate inputs became significantly more expensive for US customers. The associated cost increases were passed on with a lag to downstream production stages, and ultimately to final consumers. Accordingly, consumer goods inflation has increased again markedly since the beginning of 2025. According to our estimate, up to February 2026 just over 80 % of the price effect that would be expected under full tariff pass-through was reflected in consumer prices. The estimate indicates that US import tariffs increased the inflation rate, as measured by the private consumption deflator, by 0.6 to 0.7 percentage point in February 2026.⁸⁾ Nevertheless, inflation saw only a limited increase overall, as services inflation slowed markedly at the same time.

⁷ The analysis is based on the evolution of product-specific unit values up to five months after changes in the respective tariff rates. For this purpose, local projections with product group-specific and monthly fixed effects and lagged tariff rate values were estimated.

⁸ To quantify price pass-through, tariff and import data at the product level were linked to input-output structures in the US economy. The analysis takes into account both direct effects on imported consumer goods and indirect effects via imports of intermediate inputs. We estimated how much and with what time lag the tariff burden was reflected in consumer prices.

Tariff-driven price pressures

Chart 3.3



Sources: US Bureau of Economic Analysis, US Bureau of Labor Statistics, US Census Bureau, Haver Analytics, website of Peter K. Schott and Bundesbank calculations. ¹ Effective tariff rates based on customs statistics added to import prices (excluding oil and oil products). ² Excluding energy and food.

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So far, US tariff policy has not triggered a process of reindustrialisation. There is still no sign of a broad-based recovery of industrial production in the United States. Employment developments in US industry show no indication of this yet, either. On the contrary, the number of employees in the manufacturing sector continued to fall in 2025.⁹⁾ Only recently was there a small rise. Moreover, neither the prospect of circumventing tariff barriers nor the various trade agreements seem to have led foreign enterprises to relocate production to the United States on a substantial scale. Nominal foreign direct investment flows to the United States in 2025 were actually slightly down on the previous year's figure.¹⁰⁾

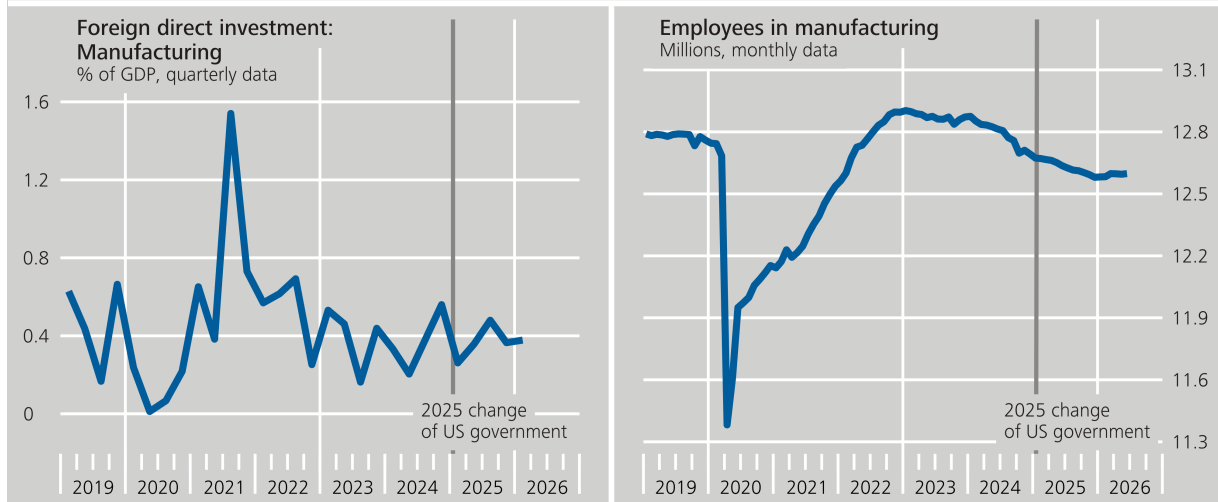
⁹ Sectoral analyses of the effects of earlier US import barriers came to similar results; see Khalil et al. (2026) and Flaaen and Pierce (2024). They found no evidence that import tariffs had strengthened protected domestic industries. Instead, tariffs on imported goods primarily increased input costs. At the sector level, short-term cost-driving effects therefore predominated: tariffs acted more like negative supply shocks, increased producer prices and dampened production and employment.

¹⁰ This is consistent with the empirical evidence. An analysis published recently by Ahir et al. (2026) shows for a broad panel of countries that trade restrictions and trade uncertainty were associated with significant and persistent declines in bilateral foreign direct investment (FDI) inflows.

Foreign investment and employment in the United States

Chart 3.4

Seasonally adjusted



Sources: US Bureau of Economic Analysis, US Bureau of Labor Statistics, Haver Analytics and Bundesbank calculations.
Deutsche Bundesbank

2.2 Global effects

The global economy, too, has so far proved resilient to US tariff increases. The marked dips in global economic activity and global trade which many expected to see following “Liberation Day” did not materialise in the form anticipated (see the supplementary information entitled “Model-based estimates of the global impact of US tariffs”).¹¹⁾ In fact, global trade continued to expand briskly in 2025, and global GDP growth exceeded expectations. German economic activity also held up better than risk scenario estimates suggested.¹²⁾

¹¹ Particularly in spring 2025, concerns about substantial losses to the global economy emerged against the background of the massive increase in US tariffs. In April 2025, the International Monetary Fund lowered its forecast for global economic growth in 2025 and 2026 by 0.5 percentage point and 0.3 percentage point, respectively. Scenario analyses published alongside the projections suggested that losses could be much larger if trade disputes were to escalate further and trade policy uncertainty remained persistently high. See International Monetary Fund (2025).

¹² See Deutsche Bundesbank (2024a).

Model-based estimates of the global impact of US tariffs

The macroeconomic consequences of US trade policy can be assessed using simulations. To do this, we use the NiGEM¹⁾ and EAGLE²⁾ macroeconomic multi-region models.³⁾ The model calculations take into account all tariff changes by the United States since the beginning of 2025 on a quarterly basis.⁴⁾ A hypothetical situation in which the previous low tariff rates remain permanently in place serves as the benchmark.

Exchange rate and uncertainty effects are excluded from the calculations. Model simulations would suggest that the US dollar would appreciate endogenously since higher US import tariff rates cause US demand for foreign currency to fall. In actual fact, however, the US dollar depreciated following the tariff announcement on “Liberation Day”. The main reason for this is likely to have been that the erratic trade policy had a negative impact on market participants’ perceptions of risk vis-à-vis investments in the United States.⁵⁾ In order to abstract from the effects of this atypical exchange rate response, the simulations assume that changes in trade policy have no impact on foreign exchange markets. The analysis also does not take into account any additional adverse macroeconomic effects arising from the heightened uncertainty.

1 NiGEM is a semi-structural model designed by the National Institute of Economic and Social Research (NIESR) that includes the economies of most OECD countries and major emerging market economies. It models global trade linkages and can illustrate the implications of trade policy decisions. For more, see Hantzsche et al. (2018) and Bernard et al. (2024).

2 Calibrated by Eurosystem experts, EAGLE is a multi-region dynamic stochastic equilibrium model that can analyse adjustment processes within and outside the euro area. See Gomes et al. (2012).

3 The results averaged across the two models are shown below. The individual results are qualitatively similar.

4 It is assumed that the US tariff rates in force in June 2026 will continue to apply in the coming years.

5 See also Deutsche Bundesbank (2025b).

The simulation results indicate modest macroeconomic effects of the tariff increases to date. The losses are most pronounced for US real imports. According to the model, in 2027 these will be around 9 % below the level that would have been expected if the previously applicable tariff rates had been maintained. Global trade flows are dampened by just over 3 %. Euro area exports hold up better owing to the diversified export range and the relatively low tariff burden. Macroeconomic growth losses are correspondingly small. After three years, euro area real GDP is just under 0.3 % below the baseline. The effects on consumer price inflation are negligible.

Macroeconomic developments over the past 18 months have been broadly in line with the simulated effects. This can be seen when the simulation results are combined with forecasts produced prior to the adjustment of US tariff policy.⁶⁾ In the short term, the tightening of US trade policy weighed somewhat less on economic developments than expected. This was mainly due to a pronounced front-loading of US imports in response to the tariff announcements. Exports and, to a certain extent, total economic output in the euro area also benefited from this. Following the end of the frontloading effects, US imports fell at the end of 2025 to the level suggested by the scenario calculations. The losses were actually slightly larger for most categories of goods. However, these tariff effects were increasingly offset by the ongoing AI boom. Total US imports recovered again recently, mainly due to sharp increases in imports of semiconductors, computer hardware and communications equipment.⁷⁾ Euro area exports only benefited from this to a limited extent and continued to decline at the start of the year. Real GDP also came back closer to the simulated path even before the recent energy price shock.

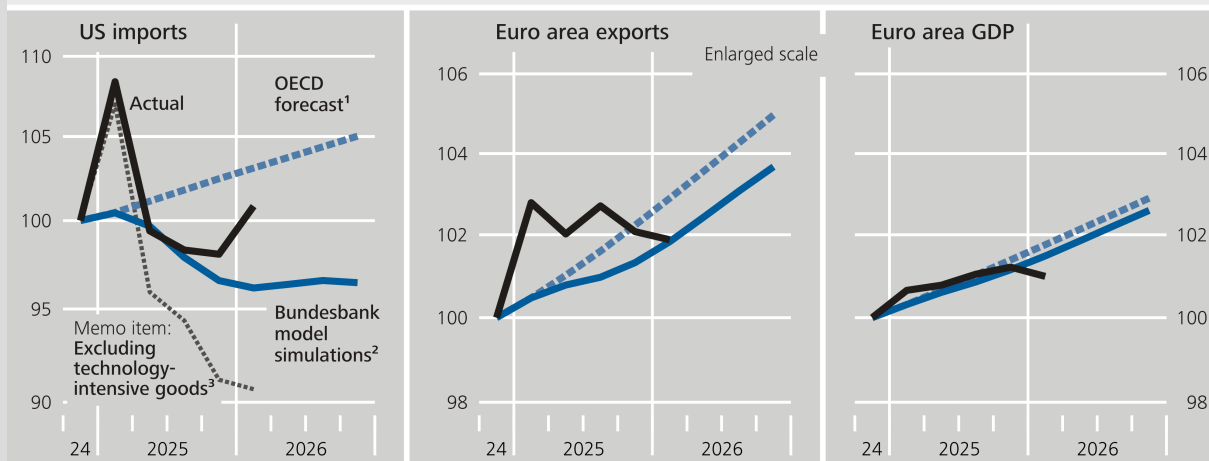
⁶ The OECD's Economic Outlook of December 2024 represents the baseline. See OECD (2024).

⁷ These goods and computer services accounted for just over 20 % of total US imports of goods and services at last report, up from just under 11 % in 2024.

Actual and expected economic development amid restrictive US trade policy

Chart 3.5

Q4 2024 = 100, seasonally and price adjusted, log scale



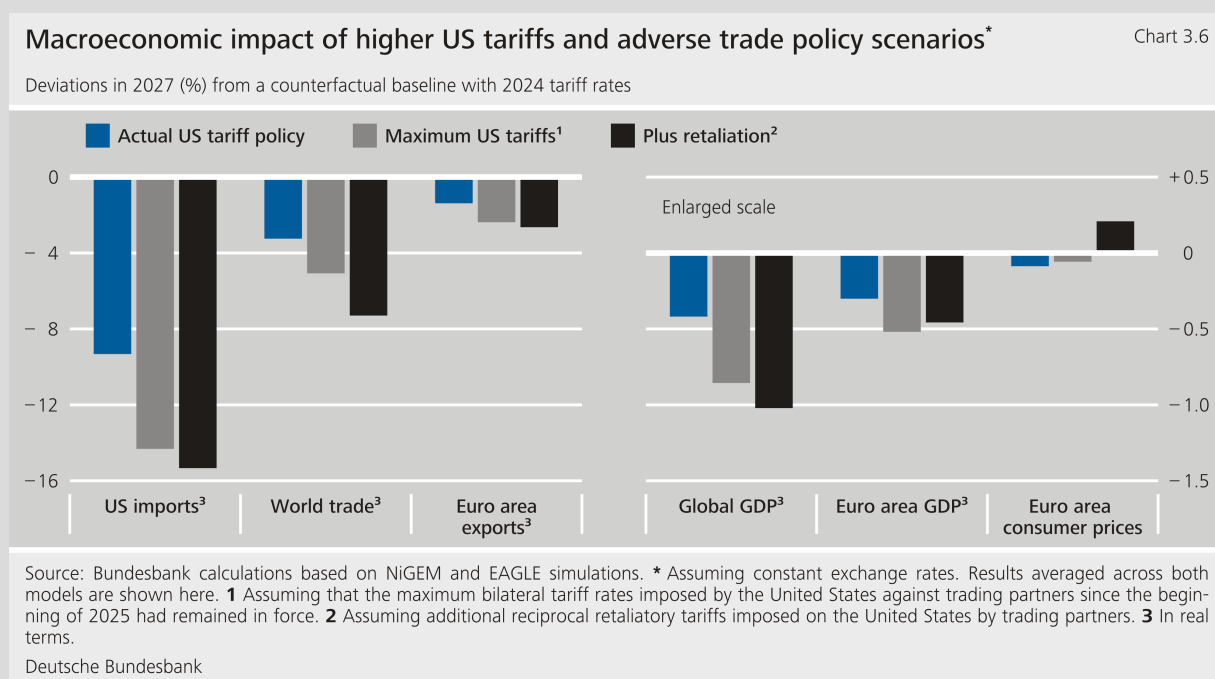
Sources: OECD, Bureau of Economic Analysis, Eurostat and Bundesbank simulations using NiGEM and EAGLE. **1** December 2024 Economic Outlook. **2** Simulation of all new US tariffs since the beginning of 2025 assuming constant exchange rates. Simulation results are added to the OECD forecast. **3** Computers and computer parts, semiconductors, communications equipment and computer services.

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Counterfactual scenarios illustrate how much the impact would have amplified if the trade conflicts had intensified. In an initial scenario, it is assumed that, for each country, the maximum tariff rate imposed by the United States in 2025 would have remained in force permanently. Had this scenario – which had been looming for a time – materialised, the effective US additional tariff rate would stand at more than 20 %. If Chinese goods were imported into the United States, three-digit tariff rates would even be due.⁸⁾ A further escalation scenario additionally assumes that trading partners had raised their tariffs imposed on the United States to the same extent.

⁸ For an analysis of the macroeconomic impact of prohibitively high tariffs in trade between the United States and China, see also Deutsche Bundesbank (2025c).

If the United States had maintained its interim peak tariff rates, the macroeconomic damage would have been significantly greater. The negative impact on key economic indicators would have been about twice as large (see Chart 3.6). According to the simulations, global GDP would have been at risk of losing almost 1 % within three years. The volume of global trade would even have fallen by almost 5 %. The euro area would also only have been affected to a below-average extent in this scenario. Given the generally subdued pace of growth, however, the GDP losses, in particular, would have been painful. Symmetric retaliatory tariffs imposed by trading partners would have further amplified these effects and caused consumer prices to rise throughout the globe. The price level in the euro area would be 0.2 % higher in 2027.



Experience gained from the US tariff hikes shows that the effects of trade policy shocks can only be predicted with considerable uncertainty. This fuzziness concerns, for one thing, the actual burden of tariffs. Alternative options comprising products subject to lower tariffs or alternative supplier countries play a role here, but these are difficult to quantify.⁹⁾ In addition, the developments in the spring of 2025 underline the importance of anticipation effects. Large macroeconomic models can, at best, approximate the attendant fluctuations in trade flows. In addition, dramatic adjustments to tariff rates can have further signalling effects, especially if they coincide with other economic policy announcements and measures. The resulting expectation and uncertainty shocks can obscure the immediate tariff effects, especially on the financial and foreign exchange markets. The international spillover effects of tariff increases are therefore also subject to additional uncertainty.¹⁰⁾ The experience gained over the past year and a half therefore calls for caution in the quantitative assessment of trade policy measures. However, this does not change the fundamental impact of import tariffs: they make imported goods more expensive and are thus akin to a tax on imports.

9 In the wake of the tariff increases, US importers circumvented a considerable share of direct tariff costs in this way. In effective terms, the tariff rate in the United States in April 2026 was therefore only 4.4 percentage points higher than in 2024. Measured in terms of 2024 trade weights, the increase was more than twice as high. At the macroeconomic level, however, import substitution towards suppliers not involved prior to the tariff changes is also likely to have entailed costs and efficiency losses.

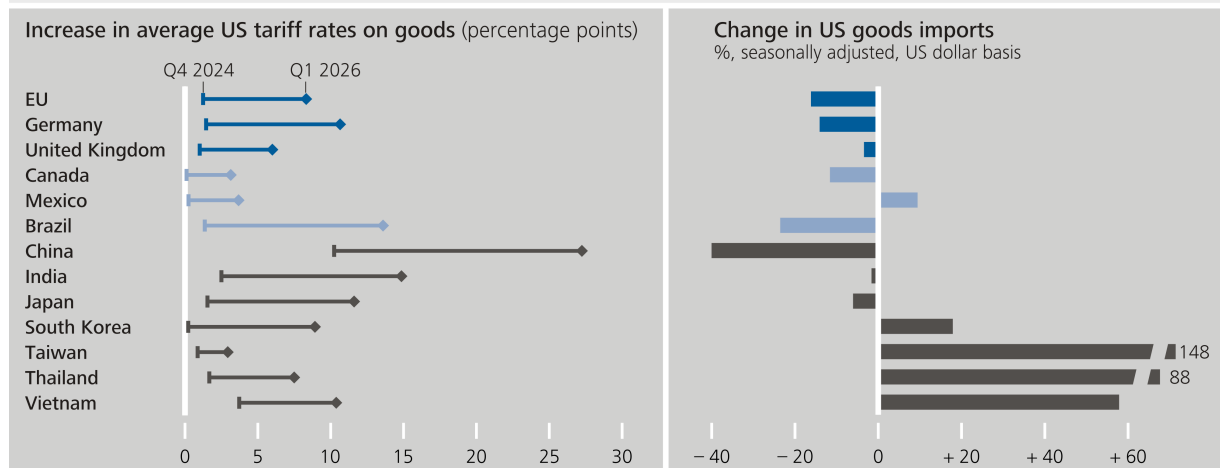
10 In simulation calculations using model-endogenous exchange rate movements, the US dollar appreciates markedly as a result of the actual US trade policy. This would also entail a rise in consumer price inflation in the euro area. However, the magnitude of this effect differs greatly between different models. See also Deutsche Bundesbank (2024a).

The fact that trade conflicts did not end up escalating is likely to have played a key role in the global economy's unexpectedly buoyant performance. On the occasion of “Liberation Day” on 2 April 2025, the US administration announced a base tariff of 10 % as well as significantly higher country-specific tariffs, including a 20 % tariff on goods from the EU. However, these higher tariffs were soon suspended for most countries and became the object of negotiations.¹³⁾ Ultimately, the United States reached agreements with most trading partners, settling on tariff rates that were well below the original threats; at the same time, the trading partners of the United States not only refrained from imposing retaliatory tariffs, but in some cases also granted the USA considerable trade concessions.¹⁴⁾ In addition, the average tariff rate actually paid was significantly lower than suggested by calculations based on 2024 trade weights: imports subject to heavy tariffs declined, while those subject to lower or no tariffs gained in importance.

Current US tariffs and changes in US imports from selected trading partners since end-2024

Chart 3.7

Q1 2026 vs. Q4 2024



Sources: US Census Bureau, Haver Analytics and Bundesbank calculations.
Deutsche Bundesbank

13 See Deutsche Bundesbank (2025a).

14 See Deutsche Bundesbank (2025a).

The sharp rise in demand for AI-related goods was another factor behind the global economy's strong performance. The new tariffs did dampen US demand for traditional imports such as intermediate and consumer goods. However, imports of AI-related goods surged and more than offset this effect.¹⁵⁾ The AI boom is going hand in hand with a massive ramping-up of physical computing infrastructure. This requires chips, storage, servers, networking technology and other high-end capital goods manufactured around the world. As a result, US imports remained robust overall and supported global trade.¹⁶⁾ In addition, import activity was brought forward in anticipation of the tariff hikes, which temporarily boosted trade volumes significantly. Global trade also benefited from strong demand for AI-related goods beyond the United States. According to the World Trade Organization (WTO), such goods accounted for around 42 % of the increase in global trade in goods in 2025, despite only making up around one-sixth of global trade.¹⁷⁾

China sustained significant losses in its export business with the United States, but was able to cushion the blow by increasing deliveries to other sales markets. While Chinese exports to the United States fell by around one-third due to tariffs, exports to other markets – especially to other Asian countries as well as to Africa and Europe – grew. Some of the additional exports to Asian countries are likely to have continued their journey from there to the United States, circumventing the high US tariffs on imports from China.¹⁸⁾ However, China's success as an exporter in other regions of the world cannot be put down to redirection effects alone. Longer-term developments, such as the expansion of industrial capacity, technological advances and weak domestic demand in China, were factors of greater importance. By contrast, there is barely anything to indicate that price reductions have been used to achieve a large-scale diversion of goods originally intended for the United States. In particular, such price-driven effects played only a minor role in the increase in Chinese exports to the EU (see the supplementary information entitled "Possible tariff-induced diversions of Chinese exports to the EU").

15 This has also been reflected in a strong rise in US imports from Taiwan: they have gone up by around 150 % since the fourth quarter of 2024.

16 The United States accounts for around 13 % of global imports.

17 See World Trade Organization (2026).

18 This is suggested, for example, by the sharp rise in US imports from Vietnam last year.

Possible tariff-induced diversions of Chinese exports to the EU

The sharp increases in US tariffs on Chinese products in 2025 brought possible trade diversions into the spotlight. It was feared that China might divert some of the goods it had previously delivered to the United States to other sales markets. As the EU's market structures are similar to those of the United States, this could particularly affect the EU.¹⁾ A sharp rise in low-cost Chinese exports to Europe could significantly increase competitive pressures on European enterprises. Chinese exports to the EU did in fact rise significantly following the introduction of new additional US tariffs on Chinese goods,²⁾ while deliveries to the United States temporarily fell sharply. However, the extent to which this increase in Chinese exports to the EU is due to diversion effects requires in-depth analysis to distinguish its impact from other drivers of Chinese exports.

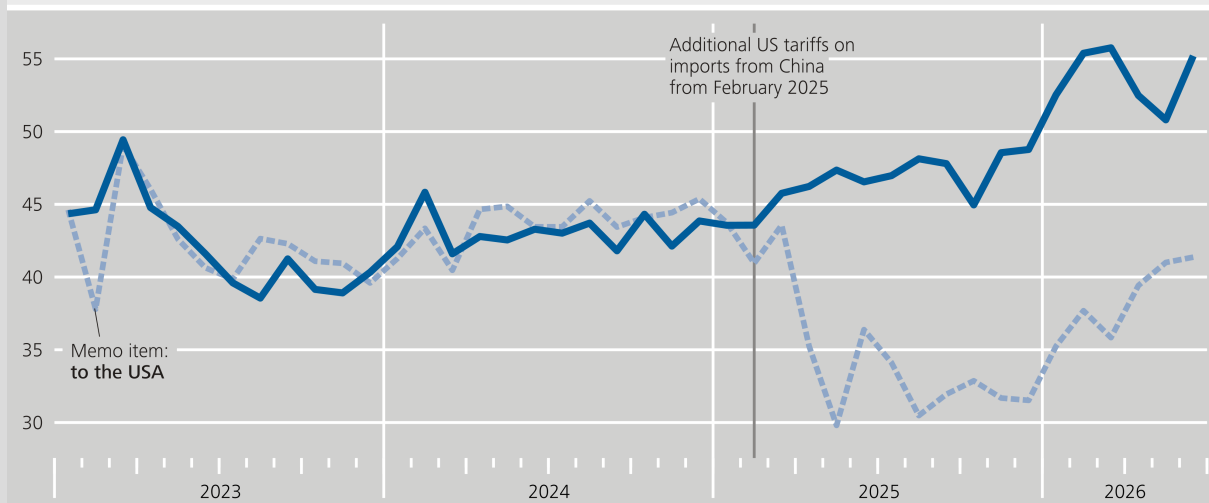
1 Diversion effects to Europe already arose during the trade conflict between the United States and China in 2018, but they were moderate in scope (see Evenett and Martin (2024), Jiao et al. (2024), Balteanu et al. (2025), European Central Bank (2025a) and Sheng et al. (2025)).

2 By contrast, according to European statistics, imports from China, measured in euro, have only risen slightly since the beginning of 2025. This discrepancy is probably mainly due to exchange rate movements.

Chinese goods exports to the EU

Chart 3.8

US\$ bn, seasonally adjusted



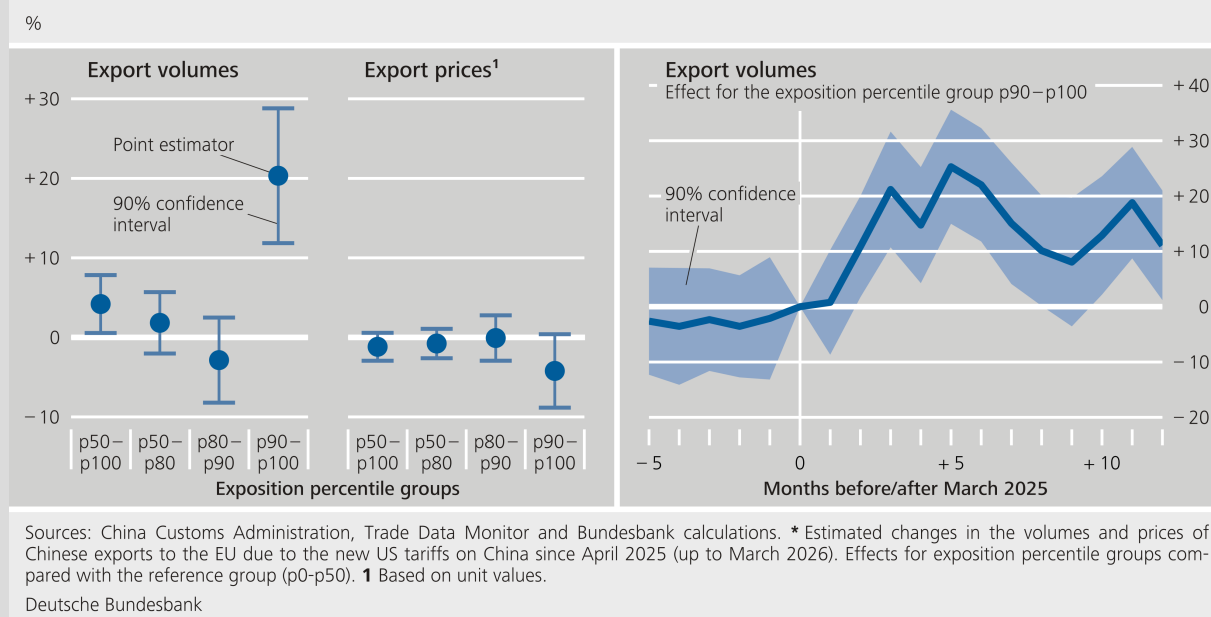
Sources: China Customs Administration, Haver Analytics and Bundesbank calculations.
Deutsche Bundesbank

An analysis at the product level suggests that diversion effects are likely to have been limited so far. A difference-in-differences approach was used to examine the extent to which the export volumes and prices of those products that could potentially be hit hardest by US tariffs developed differently from those of less exposed products after the tariffs were introduced.³⁾ The results show that possible diversion effects were concentrated on a limited group of particularly exposed products. For these goods, Chinese export volumes to the EU rose significantly, while prices tended to decline – a pattern that is consistent with diversion effects. However, no corresponding effects were observed for the vast majority of products. Overall, the affected products account for only around 10 % of Chinese exports to the EU, meaning that the macroeconomic impact of the diversion effects is likely to have been very limited so far.

³ We define the exposure of a product as the percentage by which exports of a product to the EU would increase if the expected decline in exports to the United States due to the introduction of tariffs were to be entirely diverted to Europe. To calculate this, the product-specific trade elasticity (according to Fontagné et al. (2022)) is first multiplied by the observed increase in the corresponding US tariff. The result is then expressed as a share of the average monthly Chinese exports in this product category to the EU in 2023 and 2024.

Diversion effects to the EU due to the new US tariffs on China*

Chart 3.9



In addition, there is no evidence so far that the diversion effects have intensified since the tariffs entered into force. Adjustments to supply chains and sales markets generally take some time. However, the available data do not point to any gradual intensification of diversion effects. Instead, the effects appear to have receded again somewhat. One reason for this could be the easing of the trade dispute between China and the United States, as reflected in significantly reduced tariffs on Chinese products from May 2025.

The sharp rise in Chinese exports to Europe in recent years can probably be explained mainly by structural factors. These include, in particular, China's increased competitiveness, the expansion of its industrial capacity in several key sectors, which has also been supported by its industrial policy, and weak domestic demand. These factors are driving China's exports not only to Europe, but also to the rest of the world. This is particularly apparent in the case of technology goods such as batteries and vehicles with alternatively powered vehicles, for which China has significantly expanded its role as a global producer in recent years. The key challenge for Europe's industry therefore lies not so much in the short-term indirect effects of third-party trade policy measures as in structural factors that are likely to uphold export pressure for even longer.

German exports to the United States declined noticeably over the course of the year. Motor vehicles and parts, chemical products, machinery and electronics, in particular, were affected.¹⁹⁾ These losses are painful for the German export industry, as the United States is one of its most important export destinations. In addition, another key export market – China – has been performing weakly for some time. In macroeconomic terms, however, the burdens stemming from weaker exports to the United States are likely to have been tempered by a significant uptick in exports to other regions, especially to other EU countries. Nevertheless, the US tariffs increased the adjustment pressure on sectors heavily geared towards the United States.

US tariff policy increased trade policy uncertainty, which weighed on the global and German economy. It was not only the level of tariffs but also their lack of consistency that made it difficult for firms to assess future trading conditions. Repeated changes to announcements, deadlines and exemptions, as well as the prospect of bilateral agreements, all contributed to this uncertainty. From a macroeconomic perspective, uncertainty perceived by German firms increased only slightly. However, in the case of firms with export ties to the United States it climbed significantly more strongly following “Liberation Day” (see the supplementary information entitled “The impact of “Liberation Day” on the uncertainty perceived by German firms”). This is likely to have contributed to the investment restraint displayed by the firms affected.²⁰⁾

¹⁹ See Deutsche Bundesbank (2026a).

²⁰ See Deutsche Bundesbank (2018).

The impact of “Liberation Day” on uncertainty perceived by German firms

The significant tightening of US trade policy at the beginning of 2025 impeded firms' planning. On 2 April 2025, referred to as “Liberation Day”, the US administration announced extensive country-specific import tariffs. At the same time, it signalled its willingness to negotiate bilateral agreements. This shift towards a more power-based trade policy in the United States changed the business environment. In particular, it remained unclear which rules would govern trade with the United States in the future. The resulting uncertainty may have influenced firms' decisions and, in particular, dampened their willingness to invest. This could also have been relevant for the economy as a whole.¹⁾

1 See Bloom et al. (2007), Bloom (2009), Gulen and Ion (2016) and Deutsche Bundesbank (2018).

Using firm survey data, we estimate the impact of the tightening of US trade policy on the uncertainty perceived by German firms. One challenge we face here is that uncertainty itself is inherently difficult to measure and commonly used uncertainty indicators sometimes yield contradictory results. The picture for April 2025 is similarly mixed. Text-based measures of uncertainty show a sharp increase, whereas financial market-based indicators reacted more moderately.²⁾ We therefore seek to measure firms' perceived uncertainty directly, using the dispersion of their sales expectations.³⁾ For this purpose, we draw on data from the Bundesbank's firm survey, the Bundesbank Online Panel – Firms (BOP-F), in particular data on expected sales growth in the upcoming year.⁴⁾ We use the data to calculate the firm-specific standard deviation of expected sales growth. A high standard deviation indicates that a firm expects a wide range of potential sales developments, which is interpreted as an indication of pronounced uncertainty.

The analysis focuses on the perceived uncertainty around “Liberation Day” in April 2025. In that month, more than 2,000 German firms took part in the BOP-F survey. Around a quarter of them supplied data on their expected sales growth in the following year, the associated probability distribution and their export activity.⁵⁾ The data allow us to distinguish between firms that submitted the questionnaire before (one-third of firms) or after “Liberation Day” (two-thirds of firms).

According to the survey results, the tariff announcement only led to a slight increase in the uncertainty perceived by German firms overall. On average, the dispersion of firms' expectations regarding their sales growth increased only modestly.⁶⁾ This suggests that uncertainty rose only marginally across all firms.⁷⁾

2 See Deutsche Bundesbank (2025d, 2025e) and Ahir et al. (2025).

3 See Guiso and Parigi (1999), Fiori and Scoccianti (2023) and Bottone (2025). In order to avoid distortions caused by large values, the data are winsorized at the top end (95 %).

4 For details of the BOP-F survey, see Boddin et al. (2023). Firms are asked about the expected change in their sales between the previous quarter and the corresponding quarter in the following year. Their answer includes the lowest, a low, an average, a high and the highest percentage change and the respective probabilities of occurrence.

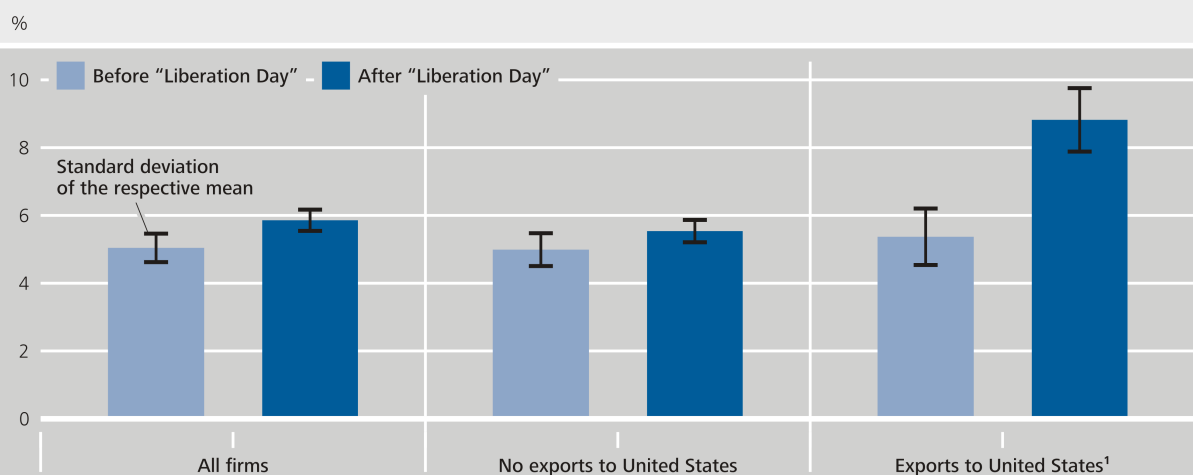
5 In the April BOP-F survey round, only half of firms were asked about expected sales growth. Data on export activity were not collected by default, but for around 50 % of firms with data on expected sales growth, this information can be gleaned using special questions fielded in October 2025; see Deutsche Bundesbank (2026a). Firms with implausible responses and those that submitted their answers on 2 April 2025 were disregarded.

6 The firms that submitted the questionnaire before and after 2 April 2025 were similar in terms of size and sectoral coverage.

7 An alternative measure for calculating the firm-specific perceived uncertainty, the min-max range, confirms the results presented. This measure is calculated as the difference between a firm's maximum and minimum expected sales growth.

Average uncertainty perceived by German firms in April 2025*

Chart 3.10



Source: Bundesbank calculations based on the Bundesbank Online Panel – Firms (BOP-F) survey carried out in Q2 and Q4 2025. * Average firm-specific uncertainty, measured in terms of the dispersion of sales growth expectations, on 1 April 2025 (before "Liberation Day") and over the period from 3 to 23 April 2025 (after "Liberation Day"). Weighted results based on a total of 554 firms. ¹ Firms that reported direct or indirect (via intermediaries and/or value chains) exports to the United States.

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By contrast, perceived uncertainty increased considerably more sharply for firms with export ties to the United States. According to the BOP-F survey, around 11 % of German firms exported to the United States in 2025.⁸⁾ For this group, the standard deviation of sales expectations rose by 3.4 percentage points on average to 8.8 %.⁹⁾ Given an average expected sales growth of around 5 %, this represents a substantial increase.¹⁰⁾ This increase was also highly statistically significant. In addition, unlike the period prior to 2 April, there were now pronounced differences in perceived uncertainty between exporters to the United States and firms without US export ties.

⁸ These include firms that export directly or indirectly (via wholesalers or supply chains) to the United States. See Deutsche Bundesbank (2026a). For those firms that responded prior to 2 April 2025, the share of firms that exported in the US was slightly higher at 14 % (weighted data), whereas it was slightly lower, at 10 %, among firms responding after that date.

⁹ The data are weighted. The weighting is based on the firm's size, economic sector and geographic region. See Boddin et al. (2023).

¹⁰ The average expected sales growth of firms displayed no significant change after 2 April 2025 for any of the groups under review and stood at around 5 % for firms with and without US export relations (weighted data).

A follow-up survey confirms that heightened uncertainty placed a burden on German firms with export relationships to the United States. In the fourth quarter of 2025, the BOP-F directly canvassed exporters about the potential impact of increased trade policy uncertainty. Just over half of firms with export relationships to the United States reported postponing planned investment. Around two-thirds expected a decline in demand for their products or services.¹¹⁾ Only 16 % reported no effects. However, these findings do not allow direct conclusions to be drawn about the economy as a whole, as the share of firms with export relationships to the United States is relatively small.¹²⁾ Moreover, no enquiries were made regarding the volume of the postponed investments.

All in all, the impact of the tightening of US trade policy on the uncertainty of German firms is likely to have remained modest. While the effects on German firms as a whole were relatively minor, the results showed that firms that export to the United States were impaired significantly more. In line with previous analyses, the impact on the economy as a whole is likely to have remained fairly contained.¹³⁾

11 Indirect links via supply chains are important for German firms' export ties with the United States. Around 6 % of firms sell intermediate inputs that are subsequently exported by other companies to the United States. See Deutsche Bundesbank (2026a).

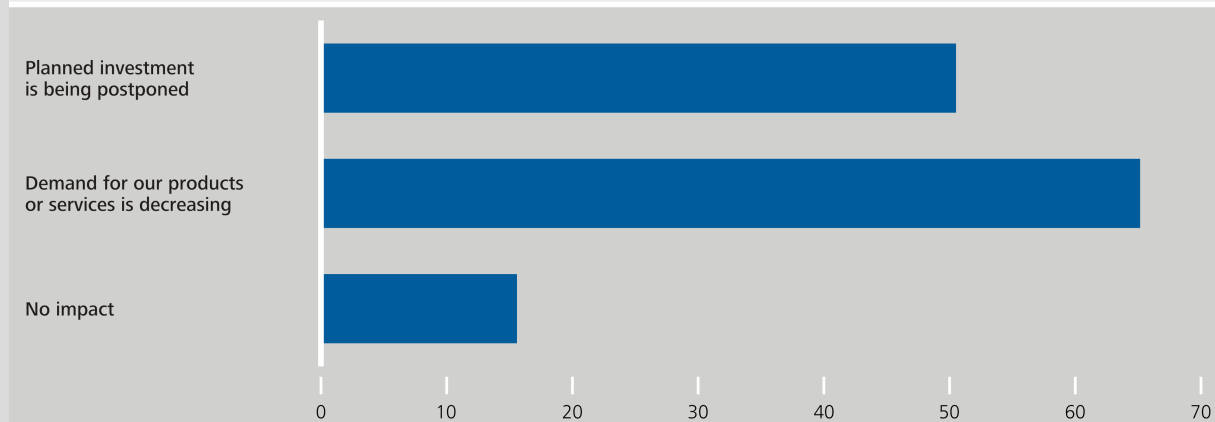
12 As in the April 2025 survey round, the share of firms that exported directly or indirectly to the United States amounted to 11 % in the October survey (weighted data). See Deutsche Bundesbank (2026a).

13 See Deutsche Bundesbank (2025d, 2025e).

Impact of heightened trade policy uncertainty in 2025 on German firms that export to the United States*

Chart 3.11

Percentage share of firms



Source: Bundesbank calculations based on the Bundesbank Online Panel – Firms (BOP-F) survey carried out in Q4 2025. * Question (multiple selection possible): How is the heightened trade policy uncertainty impacting your enterprise? Weighted results based on 1,163 firms. Responses from firms that reported direct or indirect (via intermediaries and/or value chains) exports to the United States.

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2.3 Potential long-term repercussions

In addition to short-term trade and price effects, tariffs are likely to impair the growth potential of the economies affected. The effect that tariffs and other protectionist measures exert on economic activity, prices and trade flows is not merely temporary. These measures can also dampen productivity and real incomes in the longer term. Such effects often take some time to come to light, and it is not yet possible to reliably quantify them for the new US tariffs. However, theoretical considerations and experience with previous episodes of trade policy tightening suggest that there are several transmission channels at play.

Trade barriers can impair competition and productivity in the long term. Import restrictions reduce the competitive pressure on domestic producers. As a result, resources may remain tied up in less productive firms rather than migrating to more efficient providers. The macroeconomic costs thus arise not only through lower trading volumes, but also through an inefficient allocation of labour and capital.²¹⁾ A reduced degree of competition can also encourage higher margins and diminish consumer welfare.

Economies of scale and product diversity also suffer when insularity increases. Trade barriers make imports of intermediate inputs more expensive and, if trading partners impose retaliatory measures, can diminish the availability of sales markets to exporting firms. Fixed development, production and distribution costs are then distributed across smaller volumes of goods, meaning that economies of scale are utilised to a lesser extent. At the same time, product diversity and opportunities for consumption dwindle.²²⁾

²¹ See Melitz (2003) and Bernard et al. (2003).

²² See Krugman (1980). For example, the number of different foodstuffs exported by euro area producers to the United Kingdom fell significantly following the United Kingdom's withdrawal from the EU at the start of 2021; see European Central Bank (2025b).

Lastly, protectionist measures can dampen innovation and investment. Research, technology adoption, and product development typically go hand in hand with high upfront costs and tend to be more worth the outlay for those with access to larger markets. Tariffs and other trade barriers reduce this sales base. At the same time, they make intermediate inputs and capital goods more expensive or more scarce. This can hamper modernisation and innovation.^{23) 24)}

In line with these reflections, empirical analyses provide clear evidence that broad-based tariff hikes dampen productivity and output. According to estimates in the literature, a ten-percentage-point increase in the average import tariff rate reduces aggregate output in the country imposing the tariffs by around 1 % after five years.²⁵⁾ Productivity, measured as the ratio of GDP to employment, declines by about twice as much as output. These effects do not materialise immediately: it takes four to five years to reach their full magnitude. The finding that the macroeconomic impact of the tariff escalation has not been particularly large so far should therefore not blind anyone to the fact that protectionism comes with substantial costs. In the long term, trade policy restrictions are typically associated with significant welfare losses.

23 The literature shows that improved access to foreign markets can be associated with higher productivity, more product innovation and a greater use of advanced technologies; see Lileeva and Trefler (2010) and Bustos (2011). Correspondingly, new trade barriers are likely to dampen innovation in the long term.

24 A lack of modernisation due to higher tariffs can have a lasting impact on the capital stock and thus on economic growth. Boer and Rieth (2024) provide evidence for the importance of this channel by demonstrating that investment in the country imposing tariffs consistently declines.

25 See Furceri et al. (2022). The study estimates local projections based on a panel dataset for a broad range of countries.

3 Geoeconomic fragmentation and implications for Europe

The recent restrictive trade policy measures introduced by the United States form part of a long-standing trend towards fragmentation in the global economy. For a period of several decades, global economic developments were characterised by ever deeper integration and far-reaching moves towards a liberalisation of international trade. Recent years, however, have seen a significant increase in geopolitical conflicts. Against this backdrop, geopolitical and security considerations have taken on greater significance in economic decision-making. Trade policy measures have been presented not only as a way of correcting unfair competitive conditions, but also – increasingly – as a way of safeguarding strategically relevant industries and reducing dependencies. The new US tariffs therefore represent a development whereby the borders between trade, industrial and security policy are becoming increasingly blurred.

One key driver of geoeconomic fragmentation is China's economic rise, which has shifted global power relations. Through its increasing integration in international trade links, China's economic and strategic weight has grown considerably. This is due not least to the country's pivotal role in the manufacture of numerous intermediate goods²⁶⁾ and as an important market for products from western countries. At the same time, these linkages can serve as an instrument of power, with economic dependencies leveraged to assert political interests. Advanced economies might therefore be keen to reduce dependencies on China so as to minimise their own vulnerabilities and safeguard their economic policymaking leeway.²⁷⁾

26 Georgiadis et al. (2026) show that, at the beginning of the 2000s, China was far more dependent on US intermediate inputs than the other way around; the resulting geoeconomic power of the United States vis-à-vis China was roughly twice as large as China's geoeconomic power vis-à-vis the United States. Come the early 2020s, if not before then, the balance of power had reversed itself, though.

27 See Georgiadis et al. (2026).

The rivalry between the United States and China is a particularly clear illustration of this. It is centred, most of all, on technology – a space where access to key technologies and the raw materials required for them are increasingly being treated as a security and industrial policy issue. However, the rivalry stretches far beyond bilateral US-China trade. It has an impact on the way in which global supply chains are set up.

Goeconomic fragmentation is associated with changes in the structure of international trade. An environment of heightened geopolitical risk and trade policy uncertainty prompts firms to diversify or regionalise their supply chains to a greater extent. Production capacity is relocated closer to sales markets or is organised within groupings of countries that are more closely linked in political terms. In the academic literature, shifts of this nature are referred to as friend-shoring or near-shoring.²⁸⁾

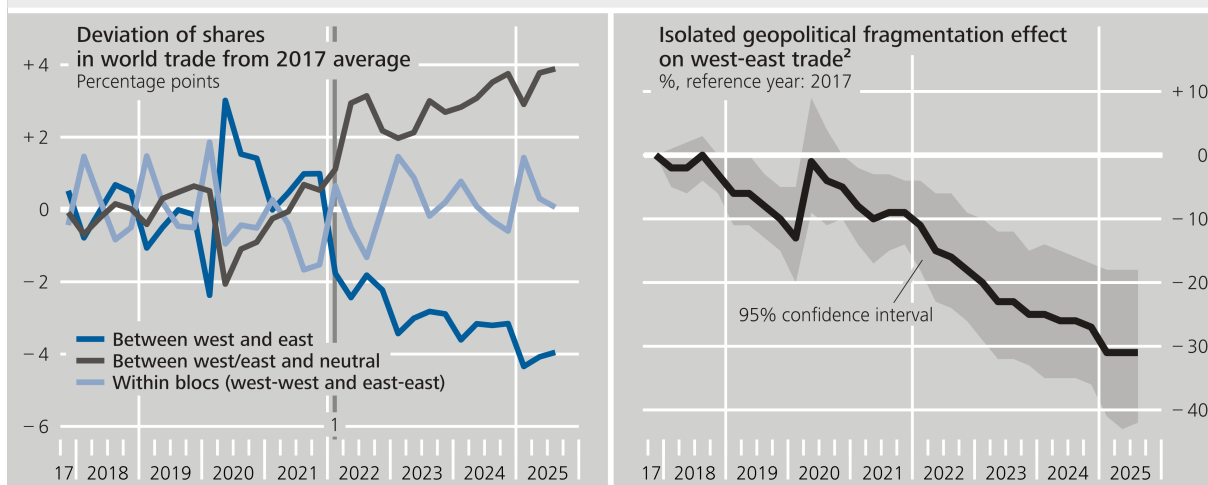
Empirical analyses show that trade intensity between countries with differing geopolitical stances has declined. To analyse the impact of geopolitical factors on international trade, we divide countries into three groups for the sake of simplicity: a western bloc that – geopolitically-speaking – tends towards the United States, an eastern bloc that is more closely associated with China, and a group of neutral countries.²⁹⁾ Since 2022, there has been a decline in the share of global trade accounted for by trade between the western and eastern geopolitical blocs. At the same time, trade with neutral countries has gained in significance, while the shares of intra-bloc trade have remained broadly stable. An econometric analysis based on a gravity framework confirms the finding of growing trade fragmentation. It shows that trade between the two geopolitical blocs (west/east) had already been on a comparatively steady decline since 2018 compared with trade within each bloc.³⁰⁾ Towards the end of the analysis period, trade between the west and east relative to trade within each geopolitical bloc was around 30 % weaker than would have been expected on the basis of previous trade patterns.

28 See, amongst others, International Monetary Fund (2023).

29 The analysis follows Gopinath et al. (2024). Countries are grouped into blocs in line with the schema used in European Central Bank (2024). The evaluation is based on quarterly data for bilateral export values starting in 2010 and covering the period up to the third quarter of 2025. The gravity framework controls for time-specific and country-specific factors, as well as for fixed country-pair factors. This enables it to take into account time-invariant characteristics of country pairings, such as geographical proximity, common language or cultural links, as well as time-dependent factors such as economic activity, global shocks and other country-specific developments.

30 The coronavirus pandemic and the brisk demand for Chinese products worldwide it entailed only led to a temporary break in this trend. See Deutsche Bundesbank (2021).

Trade fragmentation along geopolitical blocs: shifts and estimated fragmentation effect Chart 3.12



Sources: Trade Data Monitor and Bundesbank calculations. **1** Outbreak of Ukraine war. **2** The effect is isolated from time-invariant country-pair characteristics (such as a common language) and from country-specific and time-specific cyclical and other time-varying influences.
Deutsche Bundesbank

Goeconomic fragmentation exacerbates the trade-off between efficiency and resilience. Globalisation has long contributed to the international specialisation of production processes, enabling significant productivity and welfare gains. Greater politicisation of economic relationships can impair the international division of labour and diminish the advantages afforded by specialisation.³¹⁾ Economic policy must carefully weigh up which areas warrant greater diversification or regional protection.

These developments pose particular challenges for Europe. The economies of Europe, and particularly Germany, have traditionally been highly interlinked and benefit especially from open markets and stable multilateral trade rules. Increasing fragmentation of the global economy could therefore hit Europe comparatively hard.³²⁾ At the same time, the size of the Single Market makes the EU an attractive trading partner for many economies. The EU needs to deploy this economic weight in a targeted manner in order to confidently assert its interests against large economic areas such as the United States or China.

³¹ Various model calculations suggest that a far-reaching fragmentation of the global economy could cause marked long-term global GDP losses. For an overview, see International Monetary Fund (2023).

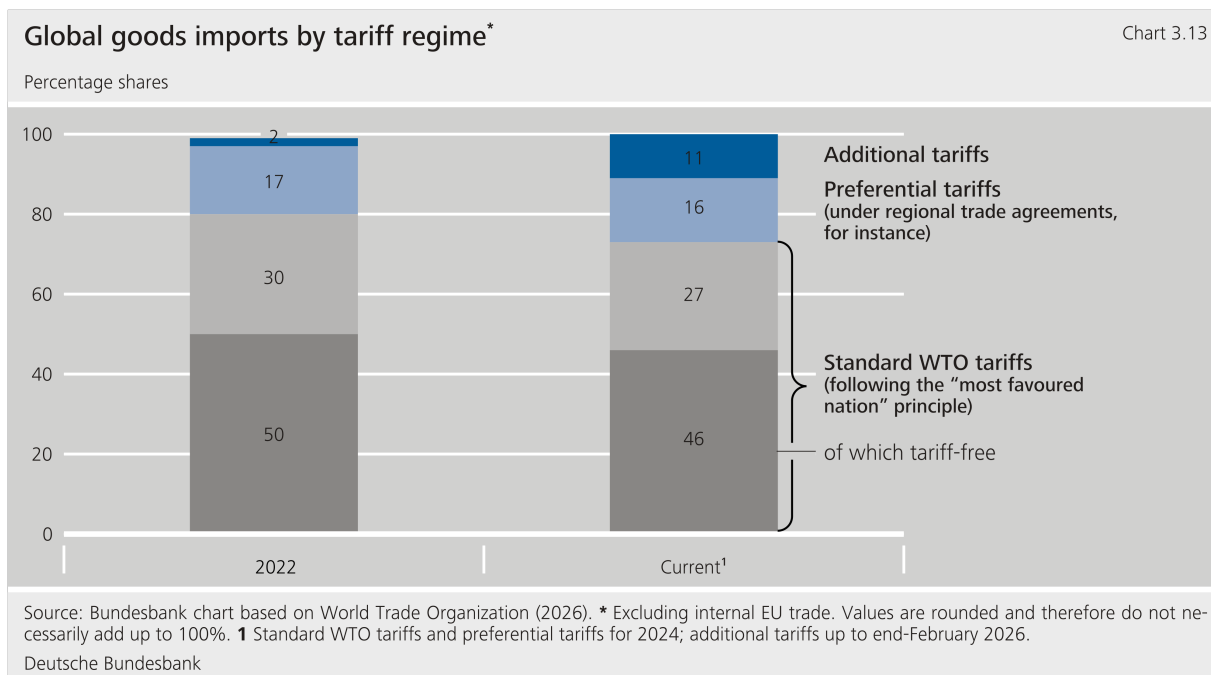
³² See, for example, European Central Bank (2024).

The experience gained from the trade conflict between the United States and China underscores the need for Europe to reduce risks stemming from critical dependencies. Following the massive escalation of the trade dispute with the United States in the spring of 2025, China introduced general export controls on rare earths, which also affected the EU. This shows that economic dependencies can quickly become vulnerabilities in geopolitical conflicts. For a long time now, the EU has been pursuing a strategy of economic resilience and diversification in order to reduce such vulnerabilities. With regard to China, this strategy is often referred to as “de-risking”.³³⁾ This is intended to address a coordination problem: procurement decisions taken by individual firms typically take insufficient account of the macroeconomic damage associated with the potential absence of these goods. This can justify government intervention provided that it remains limited to clearly identified critical dependencies and does not lead to widespread self-isolation.

Despite mounting geopolitical tensions, the multilateral trading system with the WTO at its core is likely to remain attractive to a large part of the global economy. Small and medium-sized economies, in particular, depend on reliable and rules-based trade relations and benefit from the WTO’s institutional structures. Core principles, such as the most favoured nation (MFN) principle, ensure that trade benefits are enjoyed by all members. Despite the new US tariffs, a large part of global trade continues to be conducted within the WTO framework.³⁴⁾ There is no sign of a general departure from the core principles of the WTO. That said, parts of the WTO rules are in need of reform. A particular need for adjustment exists to better capture government subsidies, government-linked firms and opaque promotional practices. Reforms should generally aim to strengthen the binding effect of the rules and to preserve the principles of an open, non-discriminatory trade order. Constructive cooperation from all major trading nations – including the United States and China – would be key to this.

³³ For a discussion of the risks to Germany arising from its economic ties with China, see Deutsche Bundesbank (2024b).

³⁴ Another part of world trade is subject to preferential tariffs under WTO-compatible trade agreements, which are permissible exceptions to the MFN principle. See World Trade Organization (2026).



An important starting point for the EU is to intensify relations with its trading partners. In addition to strengthening and reforming the multilateral trading system, bilateral and regional trade agreements can help diversify selling and buying markets, anchor standards and strengthen economic cooperation with rules-based partners. The provisional application of the trade agreement with the Mercosur countries since May 2026, as well as the recent negotiations with India and Australia, are steps in this direction. Nevertheless, we must not place too much stock in the possibilities of such agreements. They can only gradually complement existing linkages with large economic areas such as the United States or China, and their impact often only unfolds over longer periods of time.³⁵⁾

³⁵ See Deutsche Bundesbank (2026b).

In addition, developing and refining the European single market will take on a crucial role. Further deepening the Single Market can strengthen Europe's economic resilience by facilitating economies of scale, fostering competition and productivity, and reducing dependence on non-European markets. It should be promoted, in particular, in critical areas where dependencies are greatest, such as energy and capital markets and parts of the services sector – for instance, financial market services and digital services in the areas of IT and artificial intelligence.³⁶⁾ It is particularly in an environment of increasing external uncertainty that stronger internal integration can help to better exploit Europe's growth potential and cushion adverse effects of geoeconomic fragmentation.

³⁶ See Deutsche Bundesbank (2026c).

4 Conclusion

The much more protectionist US trade policy since the beginning of 2025 has presented the rules-based international trade order with a challenge. The US administration has raised import tariffs to an unprecedented extent. In so doing, it has called into question core principles of the rules-based, multilateral system of trade and moved increasingly towards the use of raw power to pursue its own interests. To a degree, the swing in US trade policy should be seen as a response to China's growing importance in global markets, which is likely to have been aided and abetted by competition-distorting government intervention. This poses significant trade policy challenges. From an economic perspective, however, broad-based tariffs are only partially suited to addressing them.

So far, the realignment of US trade policy has had only a limited impact on the global economy. This is partly because some tariffs were lowered again after a phase of significant escalation and many trading partners decided against sweeping retaliatory measures. Despite the burdens, global trade proved robust, supported by dynamic demand for AI-related goods. However, US tariff policy is likely to have amplified trade policy uncertainty worldwide, especially in the face of ever-new threats, exemptions or tightening.

Some of the United States' own key tariff policy objectives have not yet been fulfilled. The trade deficit has narrowed only slightly and remains high. Nor is there any sign of a broad-based reindustrialisation. The costs of the tariffs appear to have been borne predominantly within the United States so far, where they fuelled upward pressure on prices.

Beyond short-term trade and price effects, protectionist measures entail considerable longer-term risks. Tariffs can impair competition, productivity and thus potential growth. The fact that the global economy has seen robust growth should therefore not be interpreted as meaning that protectionism will not come with a "price tag". Indeed, trade restrictions could entail significantly higher welfare losses in the long run.

In the face of a changed global economic environment, Europe needs to draw a closer conceptual connection between openness, resilience and competitiveness.

Growing geoeconomic fragmentation is changing the framework for international economic cooperation. The challenge Europe is facing is to adhere to the fundamental principles of an open, rules-based economic order whilst at the same time strengthening economic resilience. WTO-compliant trade and industrial policy measures can help to limit external vulnerabilities. Moreover, new trade agreements can improve access to growth markets, diversify supply relationships and enhance rules-based cooperation. However, neither is a substitute for leveraging reliable framework conditions, a deeper internal market and supply-side reforms in order to strengthen Europe's own competitiveness.

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Bureaucratic burdens in Germany's corporate sector: causes and effects

Numerous surveys show that bureaucracy at firms in Germany has become more and more of a burden over the past few years. Less well known, however, is why this is happening, how significant this burden is and how it is affecting firms. A Bundesbank Online Panel – Firms (BOP-F) survey provides new insights into this.

The survey quantifies the rising costs of regulatory requirements (bureaucracy costs) for German firms in recent years. On average, bureaucracy costs increased between 2022 and 2024 from around 5 % to around 7 % of annual turnover. According to econometric estimates, the increased regulatory burden markedly slowed productivity developments in the corporate sector. The results suggest that, particularly in the case of smaller firms, bureaucracy diverts some workforce resources away from revenue-generating activities.

In addition to quantifiable bureaucracy costs, the survey also qualitatively calculates the bureaucratic burdens in individual areas. Firms reported the largest and fastest growing amount of red tape in (i) tax and financial reporting, (ii) data protection and privacy regulations, (iii) employment and labour law regulations and (iv) environmental regulations. Bureaucracy costs rose significantly in all sectors. In the financial industry, bureaucracy costs as a share of turnover continued to rise sharply from a high level. They also grew strongly in the manufacturing sector.

This broad-based increase could be related to the fact that some new regulations are interfering quite significantly with fundamental business processes. Although some of these requirements may mainly result in temporary transition costs, international surveys show that bureaucratic regulations in Germany place a particularly heavy burden on firms, by European standards. One possible contributor to this is the fact that companies and public administrations in Germany are lagging behind their international peers in terms of digitalisation, making it more difficult to implement new regulatory requirements. Furthermore, the analysis suggests that the structural challenges that are particularly pronounced in Germany, such as the skills shortage and increased competitive pressure, have further exacerbated the burdening impact of regulatory requirements. In view of the Federal Government's ongoing reform efforts, synergies could therefore arise from the fact that, alongside the reduction in bureaucracy, progress is being made in digitalisation and structural reforms are underway. These synergies might not only directly strengthen economic growth, but also reduce the burdening effect of existing regulation.

The survey does not allow any conclusions to be drawn about whether the regulations behind the reported bureaucratic burdens are appropriate. Overall, however, it does show that reducing bureaucracy could significantly ease the burden on firms. Politicians have recognised this need for action and are on the right track with the modernisation projects that they have launched. Now it is a matter of implementing these measures swiftly and comprehensively.

1 Regulation has important functions, but also entails a bureaucratic burden

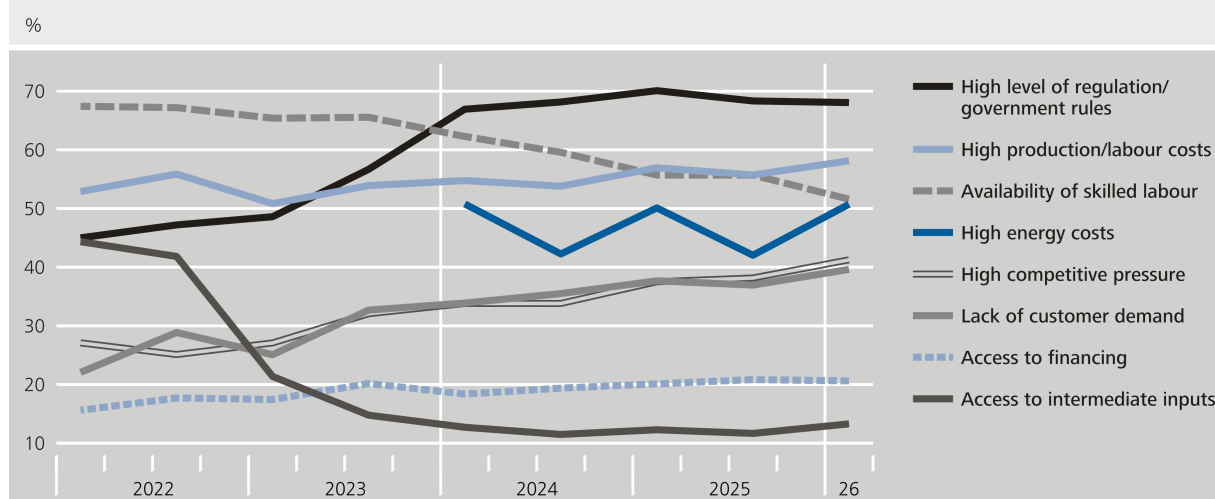
Regulatory requirements fulfil important societal functions. They limit market failures and protect, for example, the environment, health and consumer interests. In addition, they support key transformation processes, such as the transition to a climate-neutral economy. Experience from the financial crisis also shows that inadequate regulation can entail considerable risks. At the same time, however, regulations can unduly hamper economic activity – for instance, if regulatory density is very high, compliance is unnecessarily difficult or regulations are poorly aligned. It is impossible to determine exactly when regulation devolves into an undue burden. It is crucial to strike a balance between reaping societal benefits and putting the lowest possible burden on firms, households and public administration.

The bureaucratic burdens on firms in Germany have risen significantly in recent years. This is demonstrated by surveys conducted by various institutions. Representative Bundesbank surveys show that, since 2022, more and more firms have cited bureaucracy as a pressing problem. This figure was just under 70 % at last report, compared with 45 % in 2022. Government requirements are thus now posing problems for more firms than the skills shortage or high production and labour costs. The European Investment Bank regularly surveys firms about barriers to investment. Since 2022, the results of these surveys have shown that regulatory requirements are increasingly stalling investment in Germany. Data from the National Regulatory Control Council support this finding: they show that the burden of meeting these requirements has risen significantly since 2022, especially for businesses.¹⁾

¹ According to the National Regulatory Control Council, compliance costs are the total measurable time expended and costs incurred by citizens, businesses and public administration to comply with a given federal regulation. For firms, these include personnel and material costs as well as costs for external service providers. See Federal Ministry of Justice and Consumer Protection (2026).

Challenges facing firms in Germany*

Chart 4.1



Source: Bundesbank calculations based on the Bundesbank Online Panel – Firms (BOP-F). Survey carried out in Q1 and Q3 of each year. Weighted data to ensure that the results are representative. * Question: How problematic do you expect the following aspects will be for your enterprise over the next six months? The share of firms that considered one of the above problems to be “pressing” or “extremely pressing” is shown here.

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Studies suggest that government regulations in Germany result in considerable macroeconomic costs.²⁾ According to the German Council of Economic Experts (2025), the costs generated by information obligations in Germany amounted to €193 billion in 2024. An IAB study reports that, between 2022 and 2025, one in every ten enterprises hired additional staff to comply with legal and documentation requirements.³⁾ Firms in the KfW SME Panel also report that the SME workforce spend on average 7 % of their working hours on administrative processes in order to fulfil government requirements.⁴⁾

²⁾ However, the definition of the costs taken into account may differ between studies.

³⁾ See Diegmann and Kubis (2025).

⁴⁾ See Schwarz (2025).

The present analysis examines the extent and causes of growing regulatory burdens as well as their impact on firms. To this end, around 7,000 firms were surveyed in the third quarter of 2025 as part of the Bundesbank Online Panel – Firms (BOP-F).⁵⁾ The responses give an indication of the areas in which bureaucratic burdens have increased especially strongly, and which firms are particularly affected. This allows for more detailed insights into the origins and distribution of bureaucratic burdens. The survey responses also provide information on the cost increases associated with the additional burdens. This information can be used to draw conclusions about the causes and extent of increased bureaucracy costs.

The survey used here captures the compliance costs that arise for firms as a result of complying with government regulations.⁶⁾ This comprises documentation, retention and information obligations as well as reporting and evidence requirements. The interpretation and application of laws as well as application, planning and approval procedures are also included here. Direct costs arising from government regulations, such as minimum wage policies or carbon pricing, are not taken into account, however. Compliance costs include the necessary spending on staffing, material and services. Investments that firms have to make as a result of new requirements are also considered. In the following, the terms “compliance costs” and “bureaucracy costs” are used largely interchangeably.

The survey results do not allow any conclusions to be drawn as to whether the recorded bureaucratic burdens are due to excessive regulation. The survey itself captures the expenditure associated with government requirements. It is not possible to derive any statements about their societal benefits or about whether or not they are necessary.

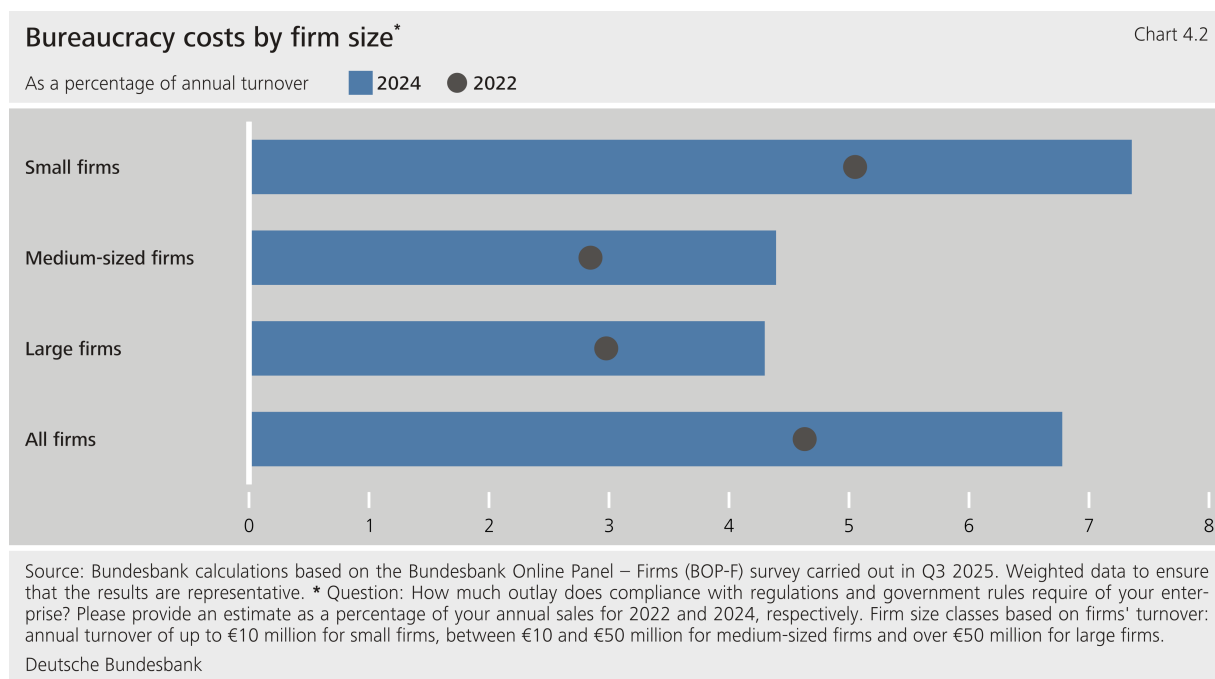
5 BOP-F stands for Bundesbank Online Panel – Firms. For further information on the survey of firms, see Boddin et al. (2023). The present analysis takes into account approximately 5,500 firms in economic sectors A to N of the statistical classification of economic activities. The public sector-dominated sections O to U are disregarded.

6 The survey records compliance costs irrespective of whether the underlying rules were enacted at the EU, central, state or local government level.

2 Bureaucracy is a significant cost factor for enterprises

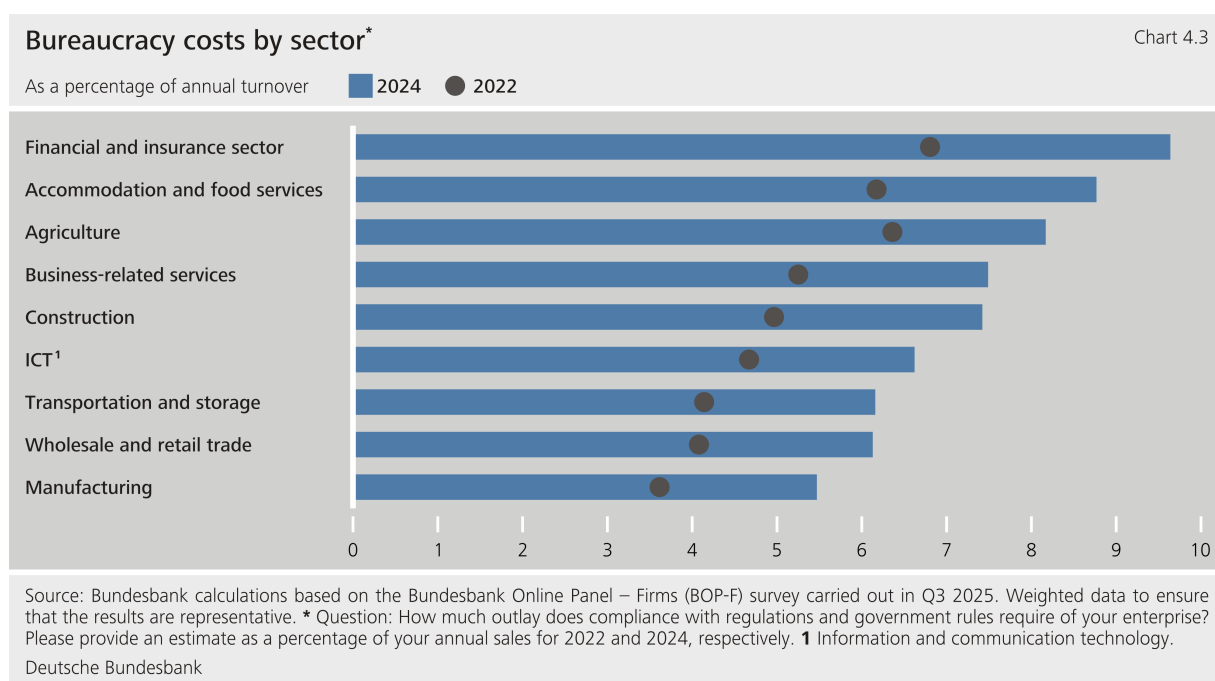
As bureaucracy costs are difficult to measure, surveys of firms can offer valuable information. They provide a direct insight into the costs borne by firms. In the BOP-F survey, firms were asked to report the costs they incurred due to government requirements for 2022 and 2024 as a share of their respective annual turnover. However, the quantitative data are subject to a number of uncertainties. For example, they may be skewed by simplified estimates, different interpretations of terms or subjective assessments. Current events or heightened public attention may also influence respondents' perceptions of individual burdens.

Since 2022, bureaucracy costs in relation to firms' annual turnover have risen considerably on average. While bureaucracy costs accounted for around 5 % of turnover on average in 2022, this figure rose to approximately 7 % in 2024. This represents an increase of almost 50 %.



For small enterprises, bureaucracy costs relative to turnover are particularly high.⁷⁾ Although smaller firms are exempt from some regulations or are subject to simplified rules,⁸⁾ the government regulations that do apply to them often entail comparatively high costs. One likely reason for this is that the effort involved in fulfilling requirements and documenting obligations is often independent of firm size. Smaller firms are thus disproportionately hard-hit by such fixed costs.⁹⁾ In the lower turnover size classes, therefore, the ratio of even moderate fixed compliance costs to turnover is fairly unfavourable.

Bureaucracy costs have risen in relation to turnover across all firm size categories in recent years. For small enterprises, the ratio rose by slightly less than one-half on average, comparable to the average across all firms. The increase was above average for medium-sized enterprises and smaller for large enterprises.



- 7 Firm size classes are defined in line with the European Commission's definition. Small firms have annual turnover of up to €10 million, medium-sized firms have annual turnover of more than €10 million and up to €50 million, and large firms have annual turnover of over €50 million.
- 8 For more recent regulations, this applies, for example, to the Supply Chain Act (*Lieferkettensorgfaltspflichtengesetz*). ESG requirements in financial reporting as well as cybersecurity measures are also often size-dependent. In tax law, a similar pattern can be observed with the global minimum effective tax rate for large corporate groups.
- 9 See European Commission (2007), Weinberger et al. (2024) and Klug and Dittrich (2024).

Bureaucracy costs have risen significantly in all sectors.¹⁰⁾ The financial sector recorded particularly significant increases. It thus remains the sector with the highest bureaucracy costs in relation to turnover. This is likely to be related, amongst other things, to the extensive reporting requirements of financial corporations, which have been amended again in recent years. Although, in the manufacturing sector, the level of bureaucracy costs in relation to turnover has remained comparatively low, this level has risen by more than one-half over the past few years. Growth was thus stronger here than in the other sectors. As manufacturing firms are particularly competitive internationally, this could have weighed on the competitiveness of the German export industry.¹¹⁾

The considerable and broad-based increase in bureaucracy costs across economic sectors and size categories could be related to the fact that some new regulations are interfering quite significantly with fundamental business processes. As a result, even a few additional regulations could lead to high implementation costs. These may include requirements for digital processes (such as outlay for the implementation of electronic invoicing for VAT), for IT security (such as the Network and Information Security Directive (NIS2)¹²⁾ or the Digital Operational Resilience Act (DORA)¹³⁾) and for sustainability reporting (such as the Corporate Sustainability Reporting Directive (CSRD)¹⁴⁾ or the Supply Chain Act (*Lieferkettensorgfaltspflichtengesetz*)¹⁵⁾). These requirements often make adjustments to IT systems, internal control processes and firm-wide documentation and reporting obligations necessary.¹⁶⁾

10 Data are based on turnover. Differences in the degree of value added can therefore influence the comparability of the share of bureaucracy costs relative to turnover between economic sectors. For example, the ratio of value added in the manufacturing sector was around 28 % in 2023, whilst in the financial sector, it was roughly 44 %. However, this is unlikely to have a major impact on developments in bureaucracy cost shares over time.

11 See Deutsche Bundesbank (2025, 2026).

12 NIS2 expands the cybersecurity requirements for firms and critical infrastructures in the European Union.

13 DORA sets out rules on the digital operational resilience of financial entities in the European Union, in particular for IT risks and cybersecurity.

14 The CSRD expands the sustainability reporting requirements of firms in the European Union. Upon implementation, around 14,600 enterprises in Germany will be required to comply with expanded reporting requirements from 2028 onwards. According to the National Regulatory Control Council (2024a), the draft bill is generating considerable additional bureaucracy costs. Some firms need to make organisational and technical preparations before it enters into force.

15 The Supply Chain Act requires firms to identify and assess risks to human rights or the environment along their supply chains and to take appropriate measures to prevent or minimise these.

16 This may also apply to regulations that are not yet fully in force, but for which firms must prepare.

Taken in isolation, the requirements pursue understandable objectives. To some extent, they address firms' existing catch-up needs or changed economic and technological conditions, such as the digitalisation of processes or IT security.¹⁷⁾ Some of the associated costs are likely to be temporary.¹⁸⁾ In addition, digital procedures will probably simplify processes after the changeover and ease the burden on firms in the long term. Overall, however, there may be considerable, in some cases temporary, additional burdens for firms.

¹⁷ In the German corporate sector, too, there is some catching-up to be done in terms of digitalisation, with e-invoices being one example (see [Section 5](#)). Furthermore, a significant proportion of firms in Germany are affected by cyberattacks, according to the digital association Bitkom. According to projections, this caused losses of €289 billion in 2025. In recent years, the loss amounts have risen significantly. See Bitkom (2025).

¹⁸ According to the National Regulatory Control Council (2026), the one-off compliance costs of new federal legislation for businesses have been comparatively high in recent years.

3 Areas with increased compliance costs

Surveys of firms can give indications as to which regulatory fields are particularly bureaucracy-heavy and where associated costs have increased the most.

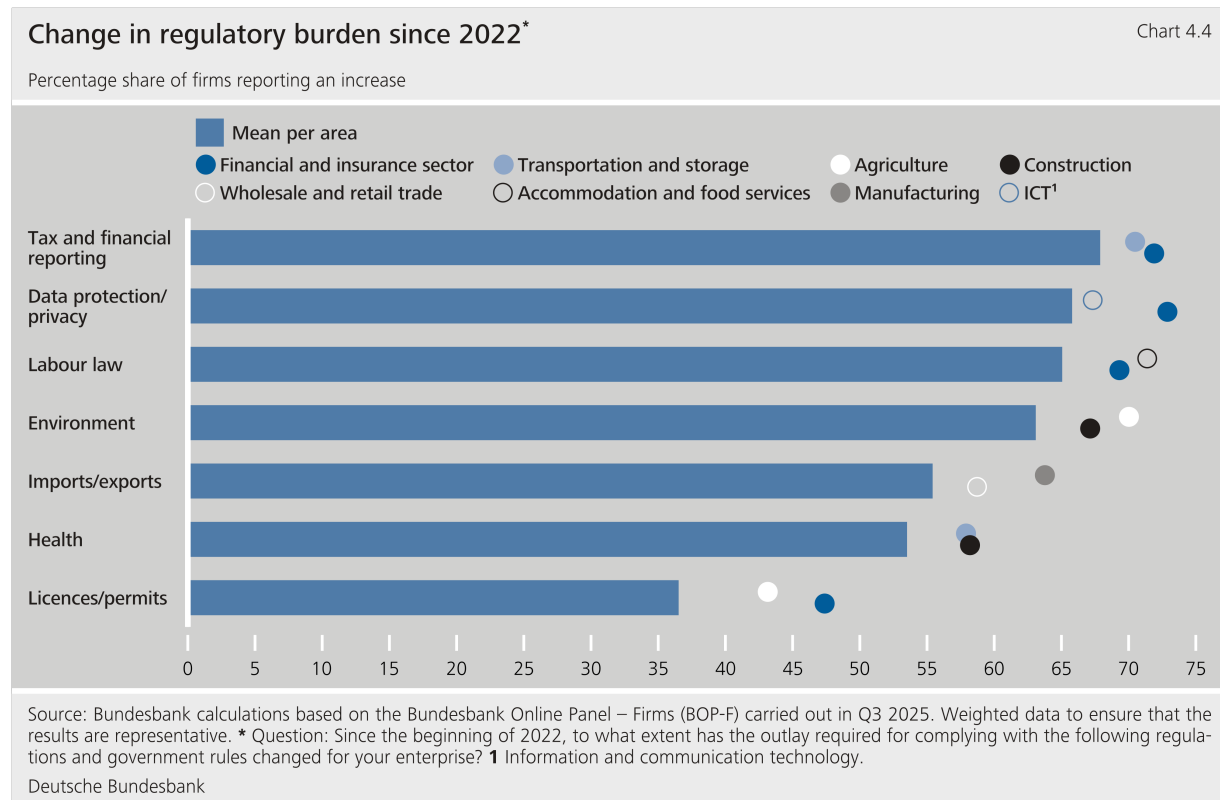
Respondents were asked how the outlay necessary to comply with various government requirements had changed for their enterprise since the beginning of 2022 and which areas of regulation currently demand the most resources. However, figures on bureaucracy costs relative to turnover cannot be easily broken down by individual regulatory area. In this case, only figures on the scale of expenditure are available.

Bureaucracy costs rose most sharply in the areas of tax and financial reporting, labour law and employment regulation, environmental protection and data protection and privacy regulations. Firms frequently count these three areas among the most resource-intensive regulatory fields.

In the financial sector, regulatory burdens grew particularly sharply across these fields. This is especially true for tax and financial reporting and data protection regulations. Contributing factors probably included expanded environmental, social and governance (ESG) requirements, tighter requirements for digital and operational resilience and additional reporting, disclosure and compliance requirements.¹⁹⁾ Digital resilience requirements are also likely to have an above average impact on firms in the ICT sector.

¹⁹ ESG requirements include environmental, social and governance requirements that enterprises must take into account in their business activities and reporting. Digital resilience requirements are intended to increase the resilience of IT systems and digital processes to disruptions and cyberattacks. For example, DORA is aimed specifically at financial sector firms and has been in force in the European Union since January 2025. Compounding this is the fact that the regulatory framework for banks has become significantly more complex overall. Alongside the legal requirements, there are now also technical regulation and implementation standards, guidelines and supervisory expectations to consider, and the interplay between them further complicates implementation requirements. At the same time, several initiatives have already been launched at the EU level as of late to simplify and harmonise the regulatory and supervisory framework, with the particular aim of limiting administrative burdens in reporting and reducing redundant data requirements.

As expected, firms in the manufacturing sector in particular are seeing increased regulatory burdens in the area of export and import regulations.²⁰⁾ The Supply Chain Act is likely to have contributed to this.²¹⁾ Furthermore, it is striking that firms in the manufacturing sector often report an above average increase in compliance costs in almost all areas.²²⁾ Additional environmental regulations are weighing particularly hard on agriculture and construction.



20 Examples of export and import regulations are export bans and approval requirements (export controls for dual-use items in the context of sanctions against Russia, for example), import requirements such as the Carbon Border Adjustment Mechanism (CBAM), and product-related labelling and due diligence requirements, such as those of the EU Deforestation Regulation (EUDR). Packaging and labelling regulations are also included in these.

21 The Supply Chain Act obliges larger firms to observe and report on human rights and certain environmental due diligence requirements along their supply chains. With the cabinet decision of 3 September 2025, a draft bill was adopted that abolishes reporting requirements but generally retains the material due diligence requirements. The package adopted by the Coalition Committee on 2 July 2026 reaffirms that Germany intends to implement the EU Corporate Sustainability Due Diligence Directive (CSDDD) exactly as it stands. Under the recently discussed EU regulation, the scope of application would be narrower than under Germany's Supply Chain Act, for example due to higher thresholds for affected firms.

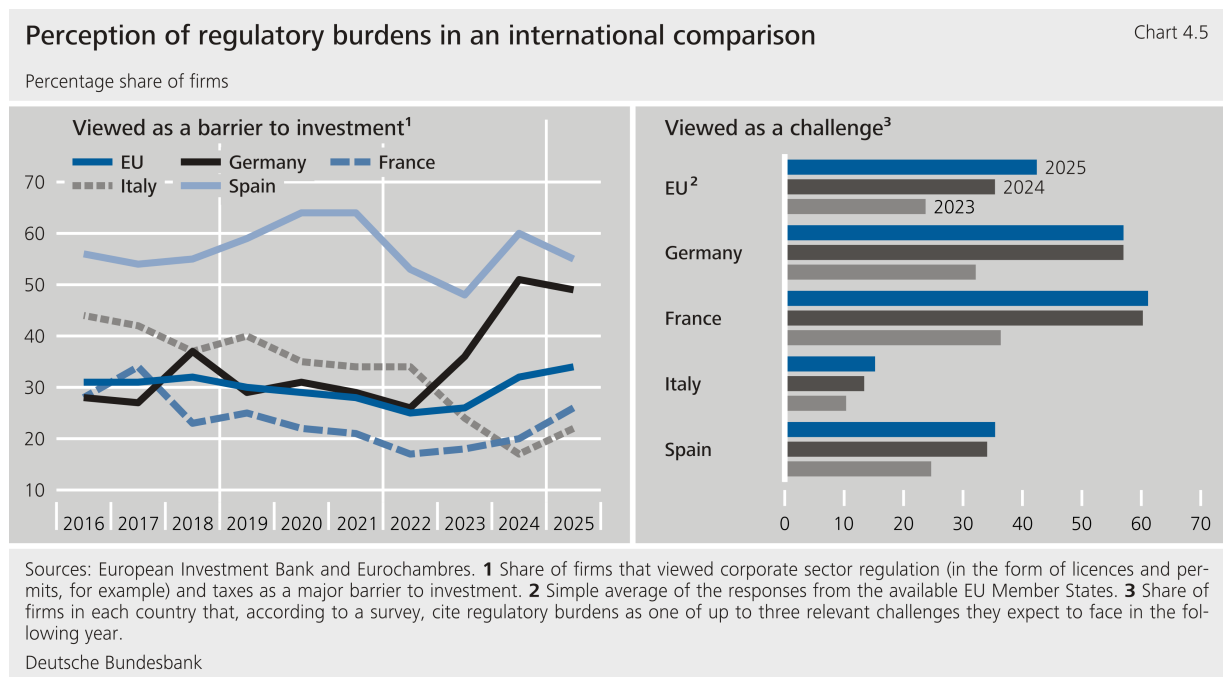
22 One exception is the area of "business licences and permits", in which industrial firms are underrepresented.

Econometric estimates can be used to link the overall rise in bureaucracy costs to the increases in expenditure in the individual areas. According to the estimates, higher bureaucracy costs (relative to turnover) tended to be associated with tighter regulation in the areas of tax and financial reporting as well as import and export reporting.²³⁾ This suggests that these areas played a particularly important role in the rise in bureaucracy costs.

²³ These results are derived from a regression of the change in regulatory costs relative to turnover between 2024 and 2022 on dummy variables that indicate whether firms' compliance costs in the various regulatory areas increased between 2024 and 2022. The analysis distinguishes by sector and firm size class. For some firms, changes in the area of licences and permits also play an important role in the increase in regulatory costs. This applies to firms in the construction sector, for example.

4 Regulatory burden by international standards

By international standards, firms in Germany report red tape especially often. This is shown by surveys conducted by the European Investment Bank (EIB) and the Association of European Chambers of Commerce and Industry (Eurochambres).²⁴⁾ Despite some differences in methodology and definitions, they consistently show that regulatory burdens in Germany have increased in recent years and are sizeable by European standards.



²⁴ See Eurochambres (2023, 2024, 2025). Survey findings on regulatory burdens have been published annually since 2023.

Compliance costs in Germany can be exacerbated by gold-plating. In this context, gold-plating refers to the process in which EU directives are transposed more strictly, earlier or in a more complex manner than stipulated by the directive. One example is the NIS2 Implementation and Cybersecurity Strengthening Act (*NIS-2-Umsetzungs- und Cybersicherheitsstärkungsgesetz* – NIS2UmsuCG). Implementation in Germany includes stricter requirements, such as a more broadly defined set of enterprises.²⁵⁾ The National Regulatory Control Council also consistently stresses the importance of refraining from gold-plating when transposing EU directives into national law.²⁶⁾ Eurochambres' surveys indicate that EU standards are another factor contributing to the rising bureaucratic burden. According to these surveys, bureaucratic burdens have become more challenging for a growing number of businesses in many EU countries in recent years.²⁷⁾

²⁵ See Eckhardt (2025).

²⁶ See National Regulatory Control Council (2024b). A more recent study provides further examples of German gold-plating in recent years; see Eckhardt (2025).

²⁷ According to the National Regulatory Control Council, around 60 % of compliance costs in Germany are attributable to EU legislation. See National Regulatory Control Council (2024a).

5 Potential synergies with other areas for reform

Digitalisation can help reduce bureaucracy costs. Regulation often pursues objectives, such as environmental or social standards, that cannot be fully captured by a strictly economic cost-benefit analysis. Any reduction in regulation, and the resulting decrease in economic costs, must therefore be weighed against the potential impact on these objectives. Moreover, at any given level of regulation, bureaucracy costs can be reduced by taking action such as adjusting processes to reduce compliance costs.²⁸⁾ Digitalisation in public administration and in firms often offers promising opportunities, such as through automated digital processes and forms.

Germany is lagging behind other EU countries when it comes to digitalisation in businesses and public administration, which may be increasing compliance costs compared with other countries. According to the European Commission's Digital Economy and Society Index (DESI), Germany ranks near the bottom amongst European countries on many indicators of digitalisation. This is especially true when it comes to the digitalisation of public administration. However, Germany also performs poorly in certain areas regarding digital infrastructure and the use of digital applications by businesses. Yet digital processes can significantly reduce red tape, for example through automated data entry. At the same time, lagging behind can itself make additional adjustments necessary. One example of a temporary additional burden incurred in exchange for medium-term gain is the phased introduction of e-invoicing from 2025 onwards. According to the DESI, German businesses were among the EU's slowest adopters of e-invoices in 2023.²⁹⁾ To make the switch, companies will in some cases need to adapt their IT systems and processes, which may initially result in transition costs and organisational effort. However, most of this burden is likely to be a one-off. In the medium term, the introduction of digital processes should help ease the burden.

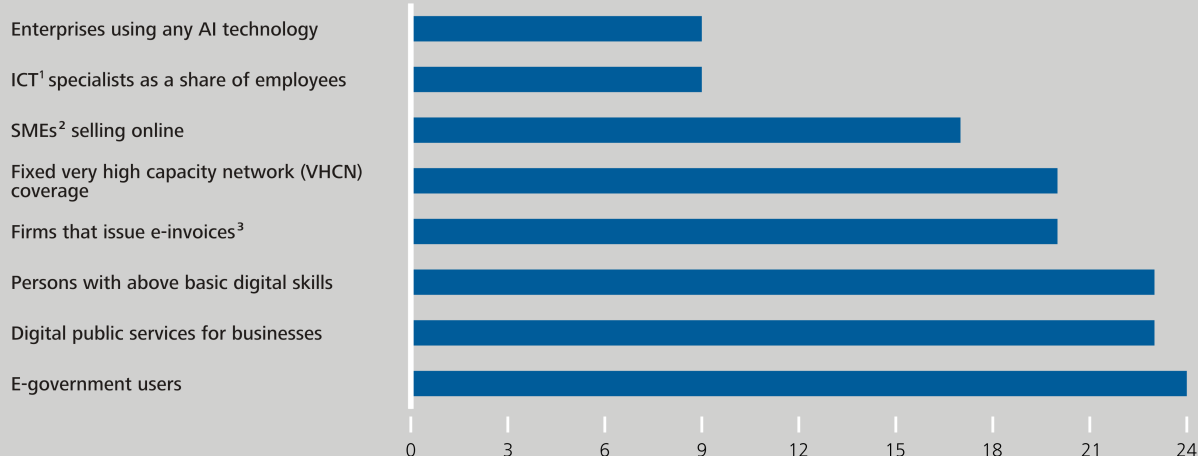
²⁸ Examples include pre-filled tax returns, the once-only principle for data transmission, digital application and approval procedures, standardised digital reporting and data interfaces and uniform reporting formats.

²⁹ According to the DESI, only 24 % of firms with more than ten employees in Germany used e-invoices in 2023. That puts Germany in 21st place in the EU.

Selected indicators of Germany's level of digitalisation in a European comparison

Chart 4.6

Ranking among 27 EU countries in 2024



Source: European Commission (DESI, 2025). ¹ Information and communication technology. ² Small and medium-sized enterprises. ³ Comparison based on data from 2023 (DESI, 2024).

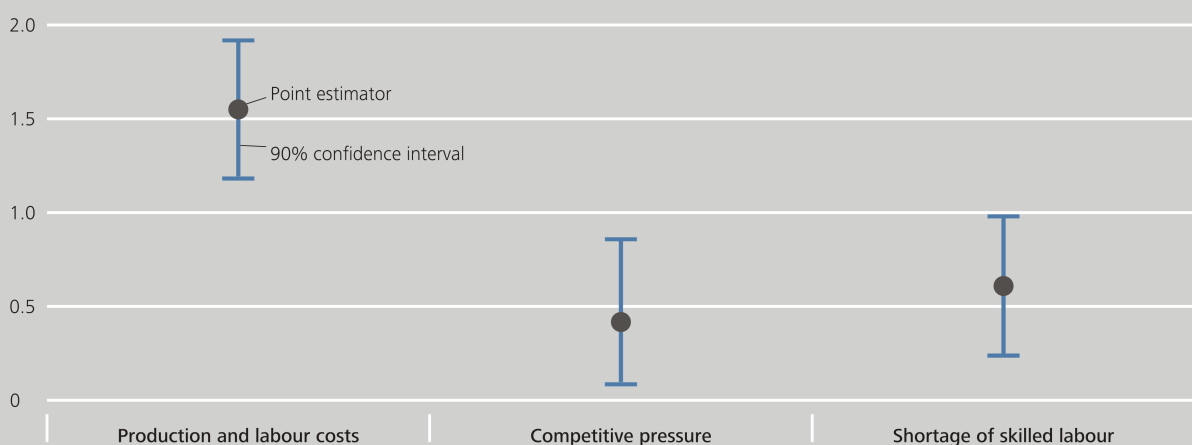
Deutsche Bundesbank

Econometric estimates also suggest that bureaucracy is an especially heavy burden in the face of major structural challenges such as the skills shortage and rising pressure to compete internationally. These estimates show how closely bureaucracy costs are related to pressures from production and labour costs, competition and the skills shortage (see the supplementary information entitled [“The empirical relationship between bureaucracy costs and other location factors”](#)). According to the estimates, in 2024, the costs of meeting bureaucratic requirements were higher among those businesses that reported experiencing greater pressure from production and labour costs. Intense pressure from competition or the severe skills shortage may also have been a contributing factor. These findings indicate that rising bureaucracy costs are not necessarily due to new regulatory requirements alone. Even unchanged regulations can lead to higher costs if economic conditions deteriorate. For example, higher wage cost pressures may mean that the same documentation, reporting or verification requirements result in higher personnel costs. At the same time, comparable bureaucracy costs can weigh more heavily on firms in a difficult economic environment, as their ability to pass on these costs diminishes.

Relationship between bureaucracy costs and other impediments to growth*

Chart 4.7

Percentage point difference in the share of annual turnover accounted for by bureaucracy costs in 2024



Source: Bundesbank calculations based on the Bundesbank Online Panel – Firms (BOP-F) carried out in Q3 2025. * Results of a regression analysis in which the level of bureaucracy costs in 2024 is regressed on different structural challenges faced by firms. The estimates control for sector and firm size category and are weighted to ensure that the results are representative.

Deutsche Bundesbank

The findings suggest that the interplay between bureaucracy and other location factors should be given greater consideration when assessing the benefits of reforms. Advances in digitalisation or a reduction in structural problems could not only directly increase economic growth but also ease the burdens of existing regulation. As a result, the overall economic impact of such reforms is likely to be greater than if considered in isolation.

The empirical relationship between bureaucracy costs and other location factors

The relationship between bureaucracy costs and other location factors can be analysed using information provided by enterprises as part of the Bundesbank Online Panel – Firms (BOP-F) survey. Data from the round of the survey conducted in the third quarter of 2025 are used as the basis. In the survey, enterprises reported the costs incurred for compliance with bureaucratic regulations in 2024 as a percentage of their annual sales. In addition, they gave their assessments of various economic challenges with a view to the next six months. The present analysis focuses on three structural challenges: high production and labour costs, high competitive pressure, and the shortage of skilled workers. The analysis looks at whether enterprises perceive each of these factors as a pressing or extremely pressing problem or only a minor problem or no problem at all.

The empirical approach compares the bureaucracy costs of enterprises that perceive a particular challenge as at least pressing with the bureaucracy costs of other enterprises. The estimation is carried out at the enterprise level, taking account of differences between economic sectors and enterprise size classes. In this way, the comparison looks at enterprises within the same sectors and size classes.¹⁾

The estimation equation is as follows:

$$Bureaucracy\ costs_{i2024} = \beta Challenges_i + \lambda_s + \delta_g + \varepsilon_{it}$$

¹ For example, large enterprises in the manufacturing sector are not compared directly with small enterprises in the services sector.

Here, *Bureaucracy costs*_{*i*2024} denotes the bureaucracy costs of enterprise *i* as a percentage share of its annual sales in 2024. *Challenges*_{*i*} is a dummy variable that takes a value of one if the enterprise perceives the relevant further structural barrier to growth as a pressing problem over the next six months and a value of zero otherwise. λ_s and δ_q (fixed sector and size class effects) take account of other systemic – i.e. non-enterprise-specific – differences between economic sectors and enterprise size classes, respectively. ε_{it} is the error term. The coefficient β indicates the number of percentage points by which the average bureaucracy costs as a percentage share of annual sales differs between two enterprises, where one enterprise perceives the challenge in question as a particularly pressing problem and the other does not. A positive coefficient means, for example, that enterprises that perceive the shortage of skilled workers as a pressing problem spend, on average, more on compliance with bureaucratic regulations as a percentage of their annual sales than enterprises that do not perceive the shortage of skilled workers as a particularly pressing problem.²⁾

According to the results, higher bureaucracy costs are associated with more significant problems relating to the three other location factors. Enterprises that perceive high production and labour costs as a pressing problem report that the percentage shares of their annual sales spent on bureaucracy costs in 2024 were, on average, 1.6 percentage point higher than those of enterprises that do not perceive these as a particularly pressing problem. This applies similarly to enterprises that face high competitive pressure or that perceive the shortage of skilled workers as a particularly pressing problem.³⁾ Nevertheless, these results should not be interpreted causally. For example, a generally tense economic situation could lead enterprises to have both higher bureaucracy costs as well as more critical assessments of the prevailing local conditions. The observed relationship therefore does not necessarily mean that the respective structural challenges themselves are the cause of the higher bureaucracy costs.

2 In order to ensure that the sample is representative, the estimates are carried out using the least-squares method as well as survey weights. Robust standard errors take account of possible heteroscedasticity.

3 All three estimated relationships are statistically significant at the 10 % level.

Bureaucracy costs should therefore not be viewed in isolation from the other structural barriers to growth. If the general economic climate deteriorates, existing bureaucratic regulations could become more costly and more detrimental for enterprises, even in the absence of new regulations. Conversely, reforms that improve the level of digitalisation or general local conditions, for example, could not only strengthen economic performance directly, but could also reduce bureaucracy costs.

6 The impact of increased bureaucracy on firms' investment, competitiveness and productivity

Conceptually speaking, the impact of regulation on economic growth is not clear-cut. Although regulation often serves non-economic purposes, it is also an essential part of a market economy. For instance, regulation helps organise markets efficiently, ensures sufficient and fair competition and takes externalities of economic activity into account. In doing so, it promotes sustainable growth.

At the same time, excessive bureaucracy hampers aggregate investment, competitiveness and GDP growth. An ifo business survey conducted in 2023 found that, in Germany, the density of regulation slowed business investment much more than the skills shortage or higher energy prices.³⁰⁾ In recent years, bureaucracy has also become a major obstacle to starting new businesses, thereby undermining innovation.³¹⁾ According to the KfW SME Panel, firms identified bureaucracy as by far the greatest risk to competitiveness in both 2023 and 2024.³²⁾ Taking these indirect effects into account, the ifo Institute estimates that Germany's comparatively high level of bureaucracy results in an annual loss of economic output of €146 billion.³³⁾ This corresponds to more than 3 % of Germany's GDP.

30 See Maltzan and Zarges (2024).

31 See KfW Entrepreneurship Monitor (2025).

32 See Abel-Koch (2024).

33 The ifo Institute estimates the economic impact of a comprehensive reduction in bureaucracy using a difference-in-differences approach. This method compares the development of economic output in countries that have enacted extensive reforms to reduce bureaucracy reduction with that in countries without similar reforms. The resulting estimates are then applied to Germany. On this basis, economic output lost due to excessive bureaucracy can be quantified. See Falck et al. (2024).

The empirical literature suggests that rising bureaucracy costs lower firms' productivity under certain conditions.³⁴⁾ This is mainly due to the resources that businesses need to devote to complying with regulatory requirements.³⁵⁾ Compliance ties up working hours, management capacity and skilled staff – resources that are then less readily available for production, sales, innovation and market development.³⁶⁾ Many regulations also entail costs that are initially largely independent of firm size, such as those for adapting processes and IT systems or for legal and consulting services.³⁷⁾ Furthermore, complex or unclear rules can delay investment and make operational adjustments more difficult. When this hinders new firms from entering the market or prevents smaller firms from expanding, it can weaken competition within a market segment. As a result, the reallocation of resources to more innovative or productive firms will be weaker. This can further dampen productivity and economic growth.³⁸⁾

Econometric estimates based on BOP-F firm-level information show that rising bureaucracy costs between 2022 and 2024 were associated with lower productivity growth among German firms. Based on the data analysed, it is possible to examine the impact of rising bureaucratic burdens on the productivity of businesses in Germany.³⁹⁾ A difference-in-differences approach reveals that companies experiencing a greater increase in bureaucracy costs saw weaker growth in turnover per employee (used as a measure of productivity) than other firms (see the supplementary information entitled “The empirical relationship between bureaucracy costs and the productivity of German enterprises”). If bureaucracy costs rose by 1 percentage point relative to turnover, turnover per employee fell by an average of around 3 %. However, this relationship is only statistically significant for small businesses. As these account for only a limited share of total employment, the macroeconomic contribution is smaller than the estimated firm effect might suggest.

34 See Garicano et al. (2016) and Andrews et al. (2026).

35 See Trebbi et al. (forthcoming).

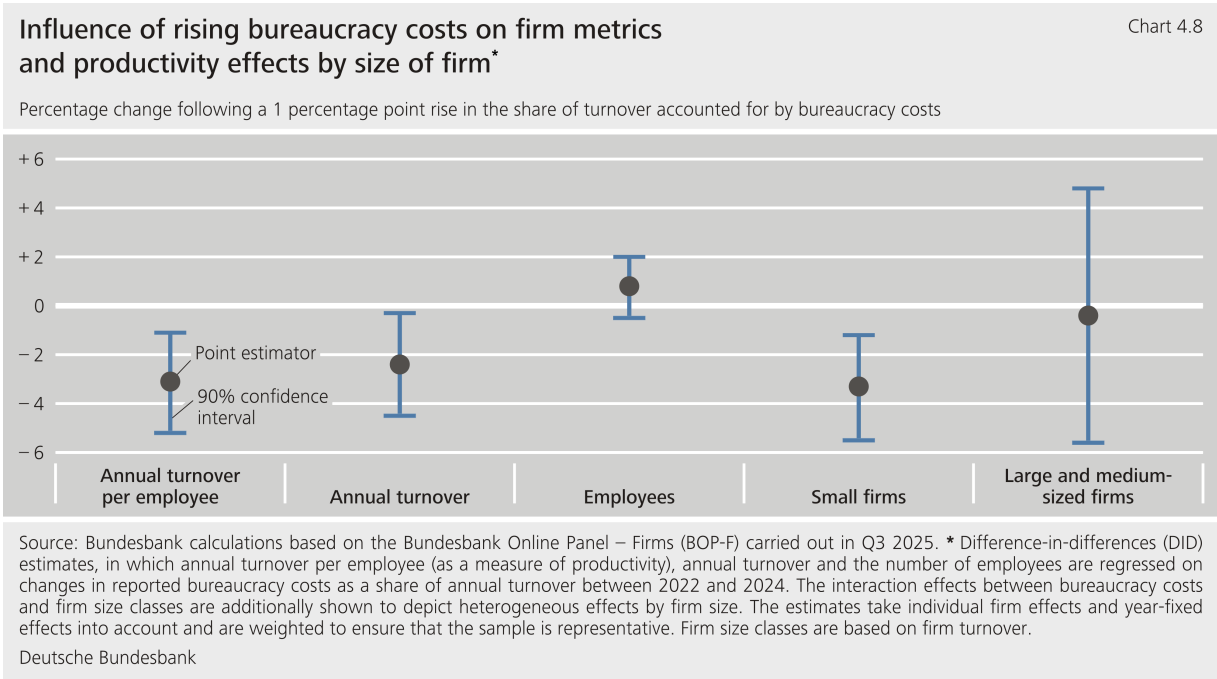
36 See Aghion et al. (2023).

37 Such burdens often weigh especially heavily on small businesses. See Chambers et al. (2022).

38 See Klapper et al. (2006) and Andrews and Cingano (2014).

39 The estimate captures the relationship between rising bureaucracy costs and labour productivity within firms. Potential reallocation effects between firms, such as those resulting from market entries or exits or shifts in market shares, are not taken into account. Other macroeconomic adjustment and equilibrium effects are also excluded. The estimated effect depends, amongst other things, on the extent to which businesses can pass higher bureaucracy costs on to their customers and whether additional regulatory requirements divert resources away from revenue-generating activities. These may include, for example, investment, innovation or other value-creating activities. Some of these effects are likely to materialise only with a lag.

A rough estimate shows that the increased bureaucracy costs reduced overall economic productivity growth by about ½ percentage point between 2022 and 2024. This is based on weighting the estimated effect for small enterprises by their share of employment. Given the already weak productivity developments of recent years, this contribution is notable. The estimated effect is mainly attributable to lower turnover, while the effect on employment is statistically insignificant. This suggests that bureaucracy diverts some workforce resources away from revenue-generating activities.



The empirical relationship between bureaucracy costs and the productivity of German enterprises

The impact of higher bureaucracy costs on productivity can be estimated using data reported by enterprises as part of the Bundesbank Online Panel – Firms (BOP-F) survey. The data on bureaucracy costs are taken from the round of the survey conducted in the third quarter of 2025. These data refer to the years 2022 and 2024 and are measured as a percentage of annual sales. First, the extent to which the reported bureaucracy costs changed between these two years is calculated for each enterprise. Then, this change is examined in relation to developments in labour productivity. Due to a lack of information on value added and production, sales per employee serve as a measure of labour productivity. For 2022, the figures on sales and number of employees needed for this calculation are taken from the rounds of the survey conducted in 2023 and, for 2024, from the round of the survey conducted in the third quarter of 2025. As a result, only enterprises that participated in the survey in both 2023 and the third quarter of 2025 are included in the analysis.¹⁾

The empirical approach compares developments in enterprises' productivity based on the extent to which their bureaucracy costs increased between 2022 and 2024.²⁾ The estimation is carried out at the enterprise level using observations for 2022 and 2024. This means that two observations per enterprise are factored into the analysis. Fixed enterprise effects take account of time-invariant differences between enterprises. These include, for example, differences in business models, capitalisation, or quality of management. Fixed annual effects capture macroeconomic developments that affect all enterprises. The estimation equation is as follows:

$$\ln(P_{it}) = \alpha_i + \lambda_t + \beta B_{it} + \varepsilon_{it}$$

¹ In order to limit the influence of extreme values, labour productivity and reported bureaucracy costs are trimmed above the 99th percentile for each year. The estimate is also restricted to market-related sectors. Not included are the sectors of education, health and social work activities, other services, non-profit institutions serving households, and public administration.

² Formally, this corresponds to a difference-in-differences approach with a continuous treatment variable.

Here, P_{it} denotes sales per employee at enterprise i in year t . B_{it} measures bureaucracy costs as a percentage of annual sales. α_i represents fixed enterprise effects. λ_t denotes fixed annual effects. ε_{it} is the error term. The coefficient β indicates the change in sales per employee if bureaucracy costs rise by 1 percentage point of sales. As the dependent variable is logarithmic, β can be interpreted as an approximation for the percentage change in sales per employee. In extended specifications, the equation is supplemented by sector-year effects and federal state-year effects. This allows for account to be taken of differing developments between economic sectors and regions, such as those resulting from variations in prices or demand.

The estimation is based on the assumption that enterprises with differing increases in bureaucracy costs would have had similar developments in productivity if their bureaucracy costs had not risen. Enterprises that report larger rises in bureaucracy costs therefore should not have been on a different trend path for productivity beforehand. Likewise, the subsequent rise in bureaucracy costs should not have had an impact on productivity before the period under review. These assumptions cannot be verified directly. A common plausibility test for this approach is a placebo test for an earlier period of time. This estimates whether the subsequent rise in bureaucracy costs was already related to developments in productivity between 2021 and 2022. There is no statistically significant correlation for this period. This suggests that prior existing differences in productivity trends did not have any significant impact on the results.

The estimate shows that sales per employee fell by around 3 % on average if bureaucracy costs rose by 1 percentage point (in relation to sales). The main finding also holds for specifications with additional fixed effects at sector and year levels as well as at federal state and year levels. An additional analysis examines whether the relationship differs depending on enterprise characteristics. To this end, the variable for bureaucracy costs B_{it} is interacted with the respective time-invariant enterprise characteristic K_i (such as enterprise size). The coefficient of the interaction term indicates whether the relationship is stronger or weaker for this group of enterprises. For small enterprises – i.e. enterprises with sales of less than €10 million – the estimated relationship is especially clear. A separate analysis of sales and number of employees also shows that the decline in labour productivity is attributable primarily to lower sales. The number of employees, by contrast, remains broadly unchanged.

Table 4.1: Impact of rising bureaucracy costs between 2022 and 2024 on productivity growth among German enterprises

Variable	(1) Main specification	(2) Placebo	(3) Heterogeneity (enterprise size)
Bureaucracy costs	- 0.031** (0.013)	0.015 (0.013)	-
Large_Medium × Bureau- cracy costs	-	-	- 0.004 (0.032)
Small × Bureaucracy costs	-	-	- 0.033*** (0.013)
Observations	2,434	2,434	2,434
Control variables	Fixed enterprise and annual effects	Fixed enterprise and annual effects	Fixed enterprise and annual effects

Source: Bundesbank calculations based on the Bundesbank Online Panel – Firms (BOP-F) survey conducted in Q3 2025. Standard errors are in brackets. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$.

7 Economic policy conclusions

Bureaucracy costs for businesses are high and have risen sharply over the past few years. On average, they rose relative to firms' annual turnover in Germany from around 5 % in 2022 to approximately 7 % in 2024. Moreover, the analysis shows that bureaucratic burdens negatively affect firms' productivity.

The considerable and broad-based increase in costs across economic sectors and size categories could be related to the fact that some new regulations are significantly affecting core business processes. The largest and fastest growing amount of red tape can be found in the areas of tax and financial reporting, labour law and employment regulation, environmental protection, data protection and privacy.

International surveys also indicate that firms in Germany have reported regulatory burdens particularly frequently in recent years. Contributing factors may include the need to catch up on digitalisation and, to some extent, gold-plating in the transposition of EU directives into national law.

In addition, the analysis suggests that other pressing structural challenges in Germany have further amplified the burdening impact of regulatory requirements. This means that reforms that improve the level of digitalisation or the general conditions for doing business in Germany, for example, could not only strengthen economic performance directly but also reduce bureaucracy costs.

New regulatory requirements do not necessarily increase bureaucracy costs. They often respond to changing requirements in, for example, digitalisation, IT security or sustainability. Initial transition costs may also fall over time as companies adapt their processes. Digital solutions can even simplify processes after their introduction and lead to long-term efficiency gains. All in all, however, many requirements that are reasonable in themselves can nevertheless impair economic activity. It is therefore crucial to strike a balance between the objectives pursued by regulation and the burdens it imposes on businesses.

The federal, state and local governments have recognised this need for action and aim to reduce bureaucracy costs.⁴⁰⁾ To this end, they have launched modernisation projects, amongst other things.⁴¹⁾ These include a multitude of ambitious measures aimed at reducing bureaucracy and digitalising public administration. According to what was agreed by the Coalition Committee in early July 2026, reporting obligations are to be abolished unless new grounds for retaining them are provided. Overall, the measures could simplify procedures and reduce administrative costs. The key will be to implement these measures swiftly and effectively. Further steps would also be advisable. For example, continued expansion of digitalisation in business, public administration, infrastructure and education could help make bureaucratic processes more efficient. Fewer subsidies and special tax rules would also reduce bureaucracy.

⁴⁰ At the EU level, too, there are plans to reduce bureaucratic burdens. The European Commission's Communication on "A Simpler, Clearer and Better Enforced EU Rulebook" of 28 April 2026 aims to make the EU legal framework simpler, clearer and more efficient, as well as to strengthen the implementation and enforcement of EU law.

⁴¹ See National Regulatory Control Council (2025). In addition, the Supply Chain Act has been relaxed.

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Statistical Section

■ Contents

■ I. Key economic data for the euro area

1. Monetary developments and interest rates	5*
2. External transactions and positions	5*
3. General economic indicators	6*

■ II. Overall monetary survey in the euro area

1. The money stock and its counterparts	8*
2. Consolidated balance sheet of monetary financial institutions (MFIs)	10*
3. Banking system's liquidity position.....	14*

■ III. Consolidated financial statement of the Eurosystem

1. Assets.....	16*
2. Liabilities	18*

■ IV. Banks

1. Assets and liabilities of monetary financial institutions (excluding the Deutsche Bundesbank) in Germany.....	20*
2. Principal assets and liabilities of banks (MFIs) in Germany, by category of banks	24*
3. Assets and liabilities of banks (MFIs) in Germany vis-à-vis residents	26*
4. Assets and liabilities of banks (MFIs) in Germany vis-à-vis non-residents.....	28*
5. Lending by banks (MFIs) in Germany to domestic non-banks (non-MFIs)	30*
6. Lending by banks (MFIs) in Germany to domestic enterprises and households, housing loans, sectors of economic activity	32*
7. Deposits of domestic non-banks (non-MFIs) at banks (MFIs) in Germany	34*
8. Deposits of domestic households and non-profit institutions at banks (MFIs) in Germany	36*
9. Deposits of domestic government at banks (MFIs) in Germany, by creditor group.....	36*
10. Savings deposits and bank savings bonds of banks (MFIs) in Germany sold to non-banks (non-MFIs).....	38*
11. Debt securities and money market paper outstanding of banks (MFIs) in Germany.....	38*
12. Building and loan associations (MFIs) in Germany.....	39*
13. Assets and liabilities of the foreign branches and foreign subsidiaries of German banks (MFIs).....	40*

■ V. Minimum reserves

1. Reserve maintenance in the euro area	42•
2. Reserve maintenance in Germany	42•

■ VI. Interest rates

1. ECB interest rates / basic rates of interest	43•
2. Eurosystem monetary policy operations allotted through tenders	43•
3. Money market rates, by month	43•
4. Interest rates and volumes for outstanding amounts and new business of German banks (MFIs)	44•

■ VII. Insurance corporations and pension funds

1. Assets	48•
2. Liabilities	49•

■ VIII. Capital market

1. Sales and purchases of debt securities and shares in Germany	50•
2. Sales of debt securities issued by residents	51•
3. Amounts outstanding of debt securities issued by residents	52•
4. Shares in circulation issued by residents	52•
5. Yields on German securities	53•
6. Sales and purchases of mutual fund shares in Germany	53•

■ IX. Financial accounts

1. Acquisition of financial assets and external financing of non-financial corporations	54•
2. Financial assets and liabilities of non-financial corporations	55•
3. Acquisition of financial assets and external financing of households	56•
4. Financial assets and liabilities of households	57•

■ X. Public finances in Germany

1. General government: deficit/surplus and debt level as defined in the Maastricht Treaty ..	58•
2. General government: revenue, expenditure and deficit/surplus as shown in the national accounts	58•
3. General government: budgetary development	59•
4. Central, state and local government: budgetary development	59•
5. Central, state and local government: tax revenue	60•
6. Central and state government and European Union: tax revenue, by type	60•

7. Central, state and local government: individual taxes	61*
8. German statutory pension insurance scheme: budgetary development and assets.....	61*
9. Federal Employment Agency: budgetary development.....	62*
10. Statutory health insurance scheme: budgetary development	62*
11. Statutory long-term care insurance scheme: budgetary development	63*
12. Maastricht debt by creditor	63*
13. Maastricht debt by instrument.....	64*
14. Maastricht debt of central government by instrument and category	65*

■ XI. Economic conditions in Germany

1. Origin and use of domestic product, distribution of national income.....	66*
2. Output in the production sector	67*
3. Orders received by industry	68*
4. Orders received by construction	69*
5. Retail trade turnover.....	69*
6. Labour market.....	70*
7. Prices	71*
8. Households' income	72*
9. Negotiated pay rates (overall economy).....	72*
10. Assets, equity and liabilities of listed non-financial groups	73*
11. Revenues and operating income of listed non-financial groups.....	74*

■ XII. External sector

1. Major items of the balance of payments of the euro area	75*
2. Major items of the balance of payments of the Federal Republic of Germany.....	76*
3. Foreign trade (special trade) of the Federal Republic of Germany, by country and group of countries.....	77*
4. Services and primary income of the Federal Republic of Germany.....	78*
5. Secondary income and Capital account of the Federal Republic of Germany	78*
6. Financial account of the Federal Republic of Germany.....	79*
7. External position of the Bundesbank.....	80*
8. External positions of enterprises	81*
9. ECB's euro foreign exchange reference rates of selected currencies.....	82*
10. Euro area countries and irrevocable euro conversion rates in the third stage of Economic and Monetary Union	82*
11. Effective exchange rates of the euro and indicators of the German economy's price competitiveness.....	83*

I. Key economic data for the euro area

1. Monetary developments and interest rates

Period	Money stock in various definitions 1,2					Determinants of the money stock 1			Interest rates	
	M1	M2	M3 3		MFI lending, total	MFI lending to enterprises and households	Monetary capital formation 4	€STR 5,6	Yield on European government bonds outstanding 7	
				3-month moving average (centred)						
	Annual percentage change								% p.a. as a monthly average	
2024 Oct.	0.2	2.4	3.4	3.5	0.7	1.4	3.5	3.34	2.8	
Nov.	1.4	2.9	3.8	3.6	0.8	1.3	3.3	3.16	2.9	
Dec.	2.0	2.7	3.6	3.7	1.0	1.8	3.7	3.06	2.7	
2025 Jan.	2.6	2.8	3.7	3.7	1.5	2.1	3.1	2.92	3.0	
Feb.	3.4	3.0	3.9	3.7	1.7	2.2	3.0	2.69	2.9	
Mar.	4.0	3.2	3.7	3.8	1.6	2.1	2.5	2.50	3.3	
Apr.	4.7	3.4	3.9	3.8	1.8	2.3	2.1	2.34	3.1	
May	5.0	3.4	3.9	3.8	2.0	2.5	2.4	2.17	3.0	
June	4.8	2.9	3.4	3.6	1.9	2.6	2.4	2.01	3.0	
July	5.0	3.1	3.3	3.2	2.1	2.7	2.5	1.92	3.1	
Aug.	5.0	2.9	2.9	3.0	1.9	2.7	2.3	1.92	3.1	
Sep.	5.0	2.7	2.8	2.8	2.0	2.6	2.1	1.93	3.2	
Oct.	5.2	2.9	2.8	2.9	2.3	3.0	2.2	1.93	3.1	
Nov.	5.0	3.1	3.0	2.9	2.7	3.4	2.7	1.93	3.1	
Dec.	4.7	3.1	2.8	3.0	2.4	3.1	2.4	1.93	3.2	
2026 Jan.	5.3	3.4	3.2	3.0	2.6	3.3	2.2	1.93	3.2	
Feb.	4.8	3.3	2.9	3.1	2.3	3.1	2.5	1.93	3.1	
Mar.	4.7	3.2	3.2	3.0	2.5	3.3	2.8	1.93	3.3	
Apr.	3.8	2.9	2.7	3.0	2.1	3.1	2.7	1.93	3.4	
May	4.0	3.2	3.2	.	2.5	3.4	2.9	1.93	3.4	
June	.	.	.	.	.	.	.	2.05	3.4	

1 Source: ECB. 2 Seasonally adjusted. 3 Excluding money market fund shares/units, money market paper and debt securities with a maturity of up to two years held by non-euro area residents. 4 Longer-term liabilities to euro area non-MFIs. 5 Euro

Short-Term Rate. 6 See also footnotes to Table VI.3, p. 43. 7 GDP-weighted yield on ten-year government bonds. Countries included: DE, FR, NL, BE, AT, FI, IE, PT, ES, IT, GR, SK, CY, SI.

2. External transactions and positions *

Period	Selected items of the euro area balance of payments r								Euro exchange rates 1		
	Current account		Financial account						Reference rate vis-à-vis the US dollar	Effective exchange rate 3	
	Balance	of which: Goods	Balance	Direct investment	Portfolio investment	Financial derivatives 2	Other investment	Reserve assets		Nominal	Real 4
	€ million								EUR 1 = USD ...	Q1 1999 = 100	
2024 Oct.	+ 29,725	+ 26,948	+ 40,555	+ 12,505	+ 47,460	+ 14,375	- 33,454	- 331	1.0904	98.0	93.8
Nov.	+ 27,681	+ 30,789	+ 17,373	- 8,849	+ 7,731	- 8,279	+ 25,431	+ 1,338	1.0630	97.3	93.1
Dec.	+ 47,595	+ 27,387	+ 31,211	+ 855	- 9,552	+ 2,426	+ 34,772	+ 2,710	1.0479	96.7	92.6
2025 Jan.	+ 4,707	+ 18,806	+ 18,070	+ 35,895	+ 37,137	+ 7,024	- 60,538	- 1,447	1.0354	96.4	92.4
Feb.	+ 18,090	+ 36,446	+ 42,821	+ 13,698	- 23,521	+ 301	+ 51,191	+ 1,153	1.0413	96.1	92.1
Mar.	+ 37,998	+ 49,798	+ 36,781	+ 35,388	+ 160	- 15,943	+ 17,692	- 516	1.0807	98.0	94.0
Apr.	+ 20,843	+ 25,795	- 17,387	- 37,953	+ 49,850	- 14,823	- 19,578	+ 5,116	1.1214	100.3	96.1
May	- 7,231	+ 30,149	+ 24,352	+ 29,502	- 21,445	- 7,453	+ 21,472	+ 2,276	1.1278	100.0	95.6
June	+ 38,987	+ 23,725	+ 77,272	+ 39,016	- 28,462	+ 4,357	+ 60,990	+ 1,371	1.1516	101.1	96.7
July	+ 27,631	+ 32,030	+ 7,337	+ 12,938	+ 17,237	+ 517	- 23,458	+ 102	1.1677	102.1	97.7
Aug.	+ 13,444	+ 20,002	- 4,183	- 11,900	+ 29,223	- 634	- 22,026	+ 1,153	1.1631	102.0	97.6
Sep.	+ 31,738	+ 35,731	+ 40,483	+ 4,385	+ 28,217	- 4,294	+ 7,616	+ 4,561	1.1732	102.2	97.8
Oct.	+ 34,653	+ 36,984	+ 32,227	+ 62,120	- 34,304	+ 1,443	+ 2,178	+ 790	1.1630	101.9	p 97.3
Nov.	+ 16,758	+ 26,693	- 10,057	+ 1,081	- 69,058	- 6,417	+ 61,618	+ 2,720	1.1560	101.8	97.3
Dec.	+ 38,276	+ 25,826	+ 55,949	+ 83,378	- 19,796	- 18,562	+ 5,828	+ 5,100	1.1709	102.2	97.7
2026 Jan.	+ 15,093	+ 17,114	+ 4,867	+ 8,970	- 9,324	- 10,145	+ 13,829	+ 1,537	1.1738	101.8	97.5
Feb.	+ 21,736	+ 30,002	+ 28,951	+ 5,865	- 36,457	- 435	+ 58,362	+ 1,616	1.1824	101.8	97.4
Mar.	+ 24,149	+ 24,228	- 4,872	+ 33,028	- 107,851	- 126	+ 67,496	+ 2,581	1.1558	100.8	96.9
Apr.	+ 14,881	+ 14,254	+ 31,155	+ 3,638	+ 7,008	+ 14,049	+ 9,458	- 2,999	1.1706	101.3	p 97.6
May	...	...	...	...	...	...	...	...	1.1673	100.8	p 96.9
June	...	...	...	...	...	...	...	...	1.1518	100.3	p 96.4

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

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

I. Key economic data for the euro area

3. General economic indicators

Period	Euro area	Belgium	Bulgaria	Germany	Estonia	Finland	France	Greece	Ireland	Italy	Croatia
Real gross domestic product ¹											
Annual percentage change											
2023	0.4	1.6	1.7	– 0.9	– 2.7	– 1.3	1.6	2.1	– 3.3	0.9	3.8
2024	1.0	1.1	3.4	– 0.5	– 0.1	0.9	1.5	2.1	3.6	0.8	3.8
2025	1.2	1.0	3.1	0.2	0.6	0.8	0.8	2.1	8.0	0.5	3.4
2024 Q4	1.4	1.0	4.6	– 0.4	– 0.5	1.9	0.9	2.4	12.3	0.8	3.8
2025 Q1	1.6	0.9	2.8	0.1	– 1.1	1.0	0.4	2.1	17.9	0.3	3.6
Q2	1.4	1.0	3.5	– 0.0	1.5	0.7	0.8	1.7	10.9	0.2	3.8
Q3	1.2	1.0	3.0	0.3	1.1	0.5	0.5	2.0	4.7	0.7	2.6
Q4	1.1	1.0	3.1	0.5	0.7	1.0	1.5	2.5	– 0.4	0.9	3.9
2026 Q1	0.5	0.8	2.9	0.5	2.4	1.4	1.0	2.0	– 13.0	0.9	2.2
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	– 2.0	– 0.2
2024	– 3.0	– 2.8	– 3.6	– 4.6	– 2.3	– 0.9	0.4	5.4	– 5.1	– 4.0	– 2.3
2025	1.6	– 0.5	– 7.3	– 0.4	2.0	1.4	0.6	2.2	17.8	– 0.3	3.8
2024 Q4	– 1.5	– 6.5	– 1.0	– 3.3	0.6	1.4	0.1	3.1	6.1	– 4.2	– 1.1
2025 Q1	1.7	– 3.8	– 5.7	– 1.1	1.8	1.3	0.0	4.2	32.5	– 2.1	5.3
Q2	1.5	– 4.0	– 8.1	– 0.8	4.4	4.4	– 0.3	– 0.1	21.5	– 0.5	3.4
Q3	1.5	1.6	– 7.7	– 0.9	0.5	– 2.2	1.2	1.9	13.2	0.6	0.5
Q4	1.9	4.8	– 7.7	0.5	1.3	1.9	1.5	3.3	8.2	1.1	6.0
2026 Q1	– 1.7	4.2	– 4.6	p – 1.9	0.6	3.9	0.8	4.8	– 16.0	0.5	0.4
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	76.8
2024	78.1	74.5	74.4	78.8	65.5	74.6	80.8	77.7	76.5	75.5	75.1
2025	77.7	77.2	74.6	77.1	67.1	75.9	81.6	78.1	76.5	75.1	74.8
2025 Q1	77.3	75.6	75.2	76.8	67.5	75.3	81.5	77.8	74.8	74.6	73.5
Q2	77.7	77.1	74.0	76.9	67.0	76.5	82.2	79.1	77.2	75.2	75.4
Q3	77.8	77.4	74.7	77.1	66.4	74.2	82.5	77.6	76.7	75.4	75.5
Q4	78.1	78.6	74.6	77.8	67.6	77.5	80.3	78.0	77.4	75.0	74.7
2026 Q1	77.8	76.8	73.5	77.7	68.4	78.7	80.9	77.2	74.2	74.7	74.6
Q2	78.5	75.9	74.5	78.4	71.1	77.8	82.2	76.0	77.4	75.0	76.0
Standardised unemployment rate ⁴											
As a percentage of civilian labour force											
2023	e 6.6	e 5.5	e 4.3	3.1	e 6.4	e 7.2	e 7.3	e 11.1	e 4.3	e 7.7	e 6.1
2024	e 6.4	e 5.7	e 4.2	3.4	e 7.5	e 8.4	e 7.5	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 4.9
2026 Jan.	6.3	6.3	3.0	3.9	6.3	9.9	8.1	8.9	5.0	5.2	4.6
Feb.	6.4	6.3	2.9	3.8	7.0	10.6	8.2	9.9	5.0	5.3	4.5
Mar.	6.3	6.2	2.9	3.8	6.3	10.5	8.1	10.1	5.0	5.2	4.3
Apr.	6.2	6.2	2.8	3.8	6.4	10.6	8.2	9.1	4.8	5.1	4.3
May	6.2	6.3	2.9	3.8	6.4	10.8	8.2	8.1	4.9	5.0	4.3
June	...	...	...	...	...	10.3	...	...	5.0	...	...
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
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
Mar.	2.6	2.2	2.8	2.8	3.5	2.5	2.0	3.4	3.6	1.6	4.6
Apr.	3.0	4.2	6.0	2.9	3.2	2.4	2.5	4.6	3.6	2.8	5.4
May	3.2	4.0	6.3	2.7	3.6	2.8	2.8	4.9	3.5	3.2	4.9
June	2.8	3.3	5.2	2.4	2.0	2.7	2.0	3.9	3.2	3.0	4.2
General government financial balance ⁷											
As a percentage of GDP											
2023	– 3.5	– 4.1	– 2.0	– 2.5	– 2.7	– 2.9	– 5.4	– 1.4	1.4	– 7.1	– 1.1
2024	– 3.0	– 4.4	– 3.0	– 2.7	– 1.1	– 4.4	– 5.8	1.3	4.1	– 3.4	– 2.3
2025	– 2.9	– 5.2	– 3.5	– 2.8	– 2.0	– 3.4	– 5.1	1.7	1.8	– 3.1	– 3.0
General government debt ⁷											
As a percentage of GDP											
2023	86.5	102.5	22.9	62.3	20.2	77.0	109.5	164.3	41.8	133.9	60.9
2024	86.6	103.9	23.8	62.2	23.5	82.4	112.6	154.2	38.3	134.7	57.4
2025	87.4	107.9	29.9	63.5	24.1	88.5	115.6	146.1	32.9	137.1	56.3

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

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

I. Key economic data for the euro area

Latvia	Lithuania	Luxembourg	Malta	Netherlands	Austria	Portugal	Slovakia	Slovenia	Spain	Cyprus	Period
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	1.6	0.9	1.9	0.8	1.1	2.8	3.8	2025
0.9	4.3	0.3	2.8	1.8	0.8	2.8	1.5	1.6	3.6	3.3	2024 Q4
2.2	3.3	- 2.2	3.1	1.7	0.4	1.8	0.8	- 0.6	2.8	3.1	2025 Q1
0.8	3.2	- 0.4	2.5	1.5	0.7	1.7	0.5	0.8	2.8	3.6	Q2
2.6	1.9	3.2	3.8	1.4	1.3	2.1	0.9	1.9	2.7	3.8	Q3
2.9	3.3	2.0	6.5	1.6	1.0	1.8	1.0	2.0	3.0	4.6	Q4
2.5	2.5	1.7	3.9	1.4	0.9	1.7	0.9	3.0	2.7	2.8	2026 Q1
Industrial production ² Annual percentage change											
- 5.9	- 5.3	- 4.4	6.7	- 1.1	0.1	- 3.1	4.0	- 4.9	- 1.6	1.6	2023
- 2.4	4.2	- 1.4	4.1	- 2.3	- 4.9	0.6	0.0	- 1.2	0.5	2.3	2024
4.0	2.8	0.9	3.7	0.9	1.9	0.4	- 3.1	- 1.8	1.2	5.0	2025
- 4.1	4.4	- 0.3	11.1	- 0.8	- 4.7	- 0.8	1.3	0.8	1.4	- 0.2	2024 Q4
- 0.8	8.2	0.3	9.9	0.9	1.3	- 2.7	- 0.8	- 0.6	- 0.8	7.3	2025 Q1
4.7	2.3	- 1.3	3.9	0.7	2.1	1.1	- 2.9	- 2.9	1.4	3.1	Q2
5.9	- 0.4	1.7	3.7	0.9	1.5	2.7	- 3.1	- 0.9	2.3	3.7	Q3
5.6	1.7	2.9	- 2.1	1.0	2.8	0.9	- 5.3	- 2.9	2.1	6.0	Q4
9.2	4.3	- 6.7	1.6	1.1	0.6	0.7	- 0.5	- 1.9	0.1	1.5	2026 Q1
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	71.0	76.4	78.7	78.3	82.8	81.2	79.8	81.1	77.6	63.5	2024
74.4	71.1	77.7	72.3	77.4	82.3	81.3	81.9	81.6	77.3	66.1	2025
74.0	72.1	77.0	70.8	77.6	81.9	81.5	83.4	81.3	76.4	67.8	2025 Q1
74.9	70.4	79.3	78.5	77.5	82.8	81.0	83.0	81.5	74.8	65.4	Q2
74.0	70.8	79.1	68.0	77.4	82.4	81.1	81.1	81.7	78.3	64.2	Q3
74.7	71.3	75.2	71.8	77.1	82.2	81.7	80.1	82.0	79.8	67.0	Q4
74.3	69.5	74.8	67.0	78.3	82.8	83.3	79.1	82.2	80.1	68.2	2026 Q1
75.7	71.5	74.7	43.8	78.6	84.1	83.0	80.3	82.2	79.5	64.8	Q2
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 5.8	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 4.8	2024
e 6.9	e 6.9	e 6.6	e 3.0	e 3.9	e 5.7	e 6.0	e 5.4	e 3.9	e 10.5	e 4.4	2025
6.8	7.1	7.0	3.5	4.0	5.6	5.8	5.7	4.1	10.3	3.9	2026 Jan.
6.7	7.1	6.9	3.5	4.1	5.9	6.0	5.8	4.1	10.3	3.5	Feb.
6.6	7.0	7.0	3.5	4.0	5.7	5.9	5.8	4.1	10.3	3.3	Mar.
6.5	7.1	7.0	3.5	3.9	5.8	5.7	5.8	4.1	10.3	3.2	Apr.
6.5	7.0	6.9	3.5	3.9	5.8	5.5	5.8	4.1	10.3	3.1	May
...	...	...	...	3.8	...	...	...	...	...	...	June
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
2.9	2.8	1.6	2.3	2.2	2.1	1.9	4.3	2.4	2.4	1.2	2026 Jan.
2.4	3.3	1.8	2.3	2.3	2.3	2.1	4.0	2.8	2.5	0.9	Feb.
3.4	4.4	3.8	2.3	2.6	3.2	2.7	3.7	2.4	3.4	1.5	Mar.
2.9	4.9	5.2	2.5	2.5	3.4	3.3	4.1	3.4	3.5	3.0	Apr.
3.5	5.1	4.5	2.1	3.4	3.7	3.1	4.0	3.8	3.6	3.5	May
3.3	5.4	3.7	2.0	2.5	3.2	3.1	3.5	3.7	3.6	4.1	June
General government financial balance ⁷ As a percentage of GDP											
- 2.3	- 0.7	- 0.7	- 4.4	- 0.4	- 2.6	1.1	- 5.3	- 2.6	- 3.3	1.7	2023
- 1.8	- 1.3	0.9	- 3.4	- 0.7	- 4.6	0.6	- 5.3	- 0.9	- 3.2	4.1	2024
- 2.5	- 1.8	- 2.0	- 2.2	- 1.6	- 4.2	0.7	- 4.5	- 2.5	- 2.4	3.4	2025
General government debt ⁷ As a percentage of GDP											
44.4	37.1	24.7	46.9	45.8	77.8	96.9	55.8	68.3	105.2	71.1	2023
46.2	38.0	26.3	45.9	43.8	80.0	93.5	59.7	66.4	101.6	62.7	2024
46.9	39.5	26.5	46.4	44.4	81.5	89.7	61.4	65.7	100.7	55.0	2025

quarterly data seasonally adjusted. Data collection at the beginning of the quarter.
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	of which: Securities	Total	of which: Securities									
2024 Oct.	– 2.5	16.3	10.0	– 18.8	– 26.2	37.1	– 34.9	– 72.0	9.5	– 7.7	1.3	9.3	6.6
Nov.	37.9	40.2	17.3	– 2.3	– 4.0	12.6	136.6	124.0	5.9	5.6	0.3	8.0	– 7.9
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	33.8	– 8.7	3.9	32.0	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	4.1	– 14.7
Mar.	52.2	38.1	– 5.4	14.1	15.9	1.7	28.7	27.0	2.5	– 0.7	2.0	– 4.5	5.6
Apr.	72.3	62.1	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	– 11.2	– 9.6	46.1	103.6	57.5	31.0	6.8	3.3	9.4	11.5
July	23.4	27.6	12.5	– 4.2	– 7.5	– 11.6	– 37.3	– 25.7	6.0	– 2.3	2.4	8.5	– 2.7
Aug.	– 39.8	– 21.6	2.2	– 18.3	– 16.7	11.8	88.4	76.6	0.5	0.0	0.0	– 6.1	6.6
Sep.	57.8	31.2	– 11.3	26.6	25.1	73.1	– 4.2	– 77.3	30.7	6.2	0.3	20.5	3.6
Oct.	67.7	80.6	12.0	– 12.9	– 22.6	30.1	146.0	115.9	15.4	– 0.8	– 0.3	24.3	– 7.9
Nov.	119.4	111.4	24.2	7.9	9.4	32.4	87.5	55.0	44.7	22.8	– 1.0	6.6	16.4
Dec.	– 65.1	– 37.8	– 17.9	– 27.3	– 28.0	– 2.2	– 187.0	– 184.8	38.8	11.0	– 0.2	– 7.5	35.6
2026 Jan.	159.4	80.2	26.4	79.2	57.6	60.1	249.1	189.0	19.5	2.9	1.8	32.6	– 17.9
Feb.	– 9.8	38.0	– 5.5	– 47.8	– 45.3	13.9	165.5	151.6	18.0	0.3	0.8	6.7	10.2
Mar.	111.8	76.0	– 11.1	35.8	33.5	62.8	– 128.7	– 191.5	31.1	7.9	0.5	4.5	18.2
Apr.	– 10.8	31.7	– 33.1	– 42.5	– 46.9	– 33.7	95.7	129.4	– 44.0	– 45.5	– 0.6	19.6	– 17.6
May	81.4	63.1	4.8	18.3	15.7	48.1	114.1	66.0	47.0	7.0	1.9	29.2	9.0

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	of which: Securities	Total	of which: Securities									
2024 Oct.	– 11.4	4.1	1.0	– 15.5	– 18.3	28.4	– 5.0	– 33.4	4.4	– 0.4	0.7	4.3	– 0.3
Nov.	21.3	22.6	9.8	– 1.3	– 2.4	13.9	30.0	16.1	– 6.7	12.2	– 0.7	– 7.4	– 10.8
Dec.	5.1	8.3	8.1	– 3.2	– 1.4	– 6.7	– 25.1	– 18.5	28.3	9.9	– 0.1	– 7.6	26.1
2025 Jan.	31.2	11.6	0.7	19.6	13.7	– 8.0	24.7	32.7	25.1	– 0.1	– 0.3	13.5	11.9
Feb.	16.4	20.2	4.3	– 3.7	– 3.8	13.9	39.7	25.8	– 14.9	0.9	– 0.3	3.7	– 19.3
Mar.	11.1	1.6	– 3.9	9.5	7.3	19.2	38.7	19.6	6.4	2.3	0.0	3.6	0.5
Apr.	0.3	1.2	– 8.1	– 0.9	– 2.9	16.2	1.3	– 14.9	– 3.3	0.6	0.2	1.9	– 6.0
May	7.6	10.5	4.5	– 3.0	– 2.6	12.2	2.3	– 9.9	13.5	1.8	1.1	7.6	3.0
June	19.0	8.2	2.8	10.9	10.6	– 2.8	37.2	39.9	14.5	1.7	2.1	0.4	10.3
July	6.3	1.9	– 1.9	4.4	– 2.3	– 1.5	– 29.5	– 27.9	– 2.0	– 0.1	1.0	1.1	– 4.0
Aug.	– 10.3	9.7	– 0.1	– 20.0	– 18.8	8.2	29.5	21.3	– 0.6	0.3	– 0.4	– 2.2	1.7
Sep.	20.3	7.8	0.1	12.6	9.4	25.1	30.4	5.3	14.2	1.7	– 0.2	8.2	4.5
Oct.	12.4	16.7	0.8	– 4.3	– 9.0	8.8	9.5	0.7	8.3	1.0	– 0.8	12.0	– 4.0
Nov.	28.8	27.4	2.9	1.4	3.7	20.5	33.7	13.2	7.8	2.4	– 1.1	0.5	5.9
Dec.	– 20.8	– 13.2	– 1.5	– 7.5	– 8.7	13.6	– 37.2	– 50.8	10.8	1.0	– 0.3	– 3.4	13.4
2026 Jan.	44.4	18.8	0.9	25.6	22.3	13.2	51.5	38.2	12.9	1.6	– 0.1	25.8	– 14.5
Feb.	11.8	18.8	1.3	– 7.1	– 4.9	– 0.9	37.1	38.0	9.6	0.3	0.6	1.7	6.9
Mar.	6.8	11.5	0.3	– 4.7	– 6.3	15.2	– 31.8	– 47.0	9.3	2.5	0.4	3.7	2.8
Apr.	– 6.4	10.2	0.2	– 16.6	– 18.7	– 14.7	– 16.9	– 2.2	7.5	1.0	– 0.2	8.2	– 1.5
May	33.7	19.3	3.3	14.4	14.8	29.5	46.7	17.2	17.5	4.0	2.2	8.9	2.4

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

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

II. Overall monetary survey in the euro area

a) Euro area ¹

IV. Deposits of central governments	V. Other factors		VI. Money stock M3 (balance I plus II less III less IV less V)											Period
	Total 4	of which: Intra-Eurosystem liability/claim related to banknote issue	Total	Money stock M2						Repo transactions	Money market fund shares (net) 2,7,8	Debt securities with maturities of up to 2 years (incl. money market paper) (net) 2,7		
				Total	Money stock M1			Deposits with an agreed maturity of up to 2 years 5	Deposits at agreed notice of up to 3 months 5,6					
					Total	Currency in circulation	Overnight deposits 5							
24.3	4.4	0.0	11.9	– 26.4	– 11.1	– 0.1	– 11.0	– 7.8	– 7.5	4.1	18.7	0.2	2024 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	108.4	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	10.6	0.0	26.3	26.9	45.5	1.5	44.0	– 23.4	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	– 10.4	0.0	85.4	35.5	87.8	4.1	83.7	– 53.6	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	101.8	0.0	4.2	17.3	53.5	6.0	47.5	– 46.4	10.2	– 12.8	0.6	– 4.5	June	
– 30.8	25.7	0.0	15.4	0.7	– 17.8	5.5	– 23.4	17.1	1.4	3.9	5.0	1.4	July	
26.8	–102.0	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	70.7	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	– 6.7	0.0	8.2	2.2	0.9	1.9	– 1.0	6.7	– 5.4	63.1	8.2	7.0	Oct.	
– 53.0	– 40.3	0.0	198.4	183.3	147.0	5.0	142.0	33.0	3.2	18.4	1.7	– 3.1	Nov.	
– 54.5	– 40.1	0.0	72.9	108.5	66.0	15.1	50.8	13.3	29.2	– 106.2	– 18.2	4.5	Dec.	
97.5	63.8	0.0	– 37.2	– 91.5	– 82.0	– 12.5	– 69.5	– 18.8	9.3	105.7	16.2	8.4	2026 Jan.	
– 26.0	19.3	0.0	– 11.1	23.5	1.5	– 0.4	1.9	21.3	0.7	– 18.2	7.1	– 19.5	Feb.	
– 11.0	50.5	0.0	112.9	80.8	70.5	7.4	63.1	5.1	5.2	– 0.8	10.4	13.8	Mar.	
23.9	– 16.4	0.0	1.6	– 9.6	– 8.2	5.0	– 13.2	– 0.4	– 1.0	– 19.3	13.1	7.8	Apr.	
– 18.1	– 44.5	0.0	115.0	114.1	101.6	5.9	95.6	2.0	10.5	39.8	– 7.2	– 1.6	May	

b) German contribution

IV. De- posits of central gov- ernments	V. Other factors					VI. Money stock M3 (balance I plus II less III less IV less V) ¹⁰										Period
	Total	of which:			Total	Components of the money stock										
		Intra- Eurosystem liability/ claim related to banknote issue ^{9,11}	Currency in circu- lation	Overnight deposits		Deposits with an agreed maturity of up to 2 years	Deposits at agreed notice of up to 3 months ⁶	Repo transac- tions	Money market fund shares (net) ^{7,8}	maturities with maturities of up to 2 years (incl. money market paper)(net) ⁷						
3.3	15.1	3.0	– 0.3	– 5.8	4.8	– 3.5	– 2.5	– 0.4	0.1	– 4.3	2024 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	25.2	2.8	– 5.7	4.0	– 14.2	– 4.1	– 1.5	24.4	0.1	– 0.6	2026 Jan.					
– 3.4	2.5	1.3	0.1	2.3	0.8	11.2	– 1.6	– 7.1	0.0	– 1.0	Feb.					
– 14.5	27.6	1.5	2.5	– 0.4	4.3	– 1.9	– 2.6	2.9	0.2	– 3.4	Mar.					
8.0	– 42.8	2.3	0.9	6.2	9.8	– 0.2	– 2.5	– 2.4	0.4	1.1	Apr.					
– 3.5	7.8	2.2	1.1	41.5	30.8	– 0.9	– 2.0	9.3	– 0.0	4.2	May					

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									Claims on non-euro area residents	Other assets
		Lending to non-banks (non-MFIs) in the euro area										
		Total	Enterprises and households				General government					
			Total	Loans	Debt securities 2	Shares and other equities	Total	Loans	Debt securities 3			
Euro area (€ billion) 1												
2024 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.	35,318.5	22,087.1	15,899.3	13,375.2	1,572.2	951.9	6,187.9	988.0	5,199.9	8,033.7	5,197.7	
2025 Jan.	35,925.4	22,206.5	15,949.4	13,408.3	1,567.6	973.5	6,257.2	999.7	5,257.5	8,344.1	5,374.7	
Feb.	35,621.6	22,277.8	16,006.1	13,459.4	1,565.7	981.1	6,271.7	996.5	5,275.2	8,521.4	4,822.4	
Mar.	35,480.8	22,279.6	16,021.5	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	22,422.0	16,153.2	13,599.7	1,580.8	972.7	6,268.8	1,009.9	5,258.9	8,384.5	4,818.4	
July	35,715.0	22,447.3	16,187.3	13,618.6	1,582.2	986.5	6,260.1	1,013.2	5,246.8	8,436.3	4,831.4	
Aug.	35,838.5	22,396.6	16,161.0	13,588.5	1,578.5	993.9	6,235.6	1,011.6	5,224.0	8,484.0	4,957.9	
Sep.	35,868.5	22,456.8	16,189.8	13,625.2	1,565.5	999.0	6,267.0	1,014.1	5,252.9	8,571.4	4,840.3	
Oct.	36,201.1	22,627.0	16,359.4	13,778.0	1,565.5	1,015.9	6,267.5	1,024.0	5,243.5	8,839.7	4,734.4	
Nov.	36,788.3	22,770.4	16,499.3	13,870.7	1,586.9	1,041.7	6,271.2	1,022.4	5,248.8	8,963.3	5,054.5	
Dec.	36,453.7	22,690.6	16,459.1	13,847.3	1,565.6	1,046.2	6,231.5	1,021.8	5,209.7	8,740.4	5,022.7	
2026 Jan.	37,683.9	22,915.6	16,577.2	13,934.4	1,580.8	1,062.0	6,338.5	1,045.3	5,293.2	9,232.9	5,535.3	
Feb.	37,928.0	22,931.8	16,623.7	13,977.4	1,577.4	1,069.0	6,308.1	1,042.9	5,265.2	9,477.4	5,518.8	
Mar.	37,565.8	22,983.5	16,686.4	14,065.3	1,568.8	1,052.4	6,297.1	1,045.6	5,251.6	9,282.4	5,299.9	
Apr.	37,621.0	22,951.9	16,693.3	14,098.6	1,533.3	1,061.4	6,258.6	1,049.9	5,208.6	9,338.6	5,330.5	
May	37,833.9	23,054.0	16,760.9	14,155.2	1,538.1	1,067.6	6,293.1	1,053.2	5,239.9	9,451.7	5,328.2	
German contribution (€ billion)												
2024 Apr.	8,673.8	5,380.1	4,235.7	3,697.3	244.1	294.3	1,144.4	293.1	851.3	1,544.0	1,749.8	
May	8,644.6	5,383.0	4,248.9	3,704.9	246.6	297.4	1,134.1	291.8	842.3	1,573.2	1,688.4	
June	8,574.0	5,393.1	4,244.9	3,703.4	247.7	293.7	1,148.2	295.0	853.2	1,566.2	1,614.8	
July	8,449.2	5,410.8	4,252.2	3,711.1	244.7	296.3	1,158.6	295.1	863.5	1,563.6	1,474.8	
Aug.	8,402.4	5,408.8	4,257.5	3,718.0	244.0	295.4	1,151.4	293.9	857.5	1,573.0	1,420.6	
Sep.	8,536.6	5,431.5	4,266.3	3,725.5	244.7	296.1	1,165.2	296.6	868.7	1,625.2	1,479.9	
Oct.	8,661.8	5,413.0	4,266.8	3,725.3	244.3	297.2	1,146.2	302.1	844.1	1,650.3	1,598.5	
Nov.	8,831.0	5,445.2	4,291.4	3,739.4	253.6	298.4	1,153.8	302.2	851.6	1,691.8	1,694.1	
Dec.	9,070.5	5,442.3	4,298.8	3,738.8	260.7	299.3	1,143.6	300.6	842.9	1,671.3	1,957.0	
2025 Jan.	9,347.4	5,468.4	4,307.6	3,745.9	258.5	303.2	1,160.8	306.5	854.3	1,713.1	2,165.9	
Feb.	8,863.1	5,487.3	4,327.6	3,760.5	257.9	309.2	1,159.7	306.6	853.1	1,757.5	1,618.3	
Mar.	8,853.0	5,484.6	4,324.2	3,762.1	257.6	304.4	1,160.4	308.7	851.6	1,787.1	1,581.3	
Apr.	9,052.4	5,490.4	4,322.6	3,768.4	256.6	297.7	1,167.7	310.7	857.0	1,759.4	1,802.6	
May	8,878.7	5,495.8	4,333.2	3,774.0	258.1	301.1	1,162.6	310.4	852.2	1,766.3	1,616.6	
June	8,856.1	5,510.1	4,338.9	3,776.8	262.0	300.1	1,171.2	310.8	860.5	1,775.5	1,570.5	
July	8,953.0	5,515.2	4,341.2	3,780.8	257.7	302.7	1,174.0	317.5	856.5	1,764.8	1,673.0	
Aug.	9,098.5	5,502.9	4,349.5	3,789.3	255.0	305.3	1,153.4	316.2	837.2	1,789.7	1,805.8	
Sep.	9,039.2	5,522.0	4,355.7	3,795.3	254.4	306.0	1,166.3	319.6	846.7	1,851.1	1,666.2	
Oct.	8,980.8	5,582.6	4,418.1	3,856.5	253.8	307.8	1,164.5	324.5	839.9	1,892.5	1,505.7	
Nov.	9,311.5	5,609.0	4,445.1	3,880.7	254.3	310.0	1,163.9	322.1	841.9	1,939.9	1,762.5	
Dec.	9,293.0	5,586.8	4,432.1	3,869.2	254.7	308.2	1,154.7	321.8	832.9	1,901.2	1,804.9	
2026 Jan.	9,865.0	5,632.8	4,449.8	3,884.5	251.7	313.6	1,182.9	326.4	856.5	2,057.3	2,175.0	
Feb.	9,980.9	5,649.5	4,468.6	3,901.4	251.9	315.3	1,180.9	324.3	856.6	2,115.6	2,215.8	
Mar.	9,561.9	5,644.9	4,477.8	3,912.1	255.4	310.2	1,167.1	325.9	841.2	2,051.8	1,865.2	
Apr.	9,600.3	5,637.0	4,486.6	3,920.1	254.8	311.7	1,150.4	327.9	822.5	2,022.5	1,940.8	
Mav	9,580.7	5,673.5	4,505.0	3,934.6	256.9	313.4	1,168.6	328.3	840.3	2,064.0	1,843.1	

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

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

II. Overall monetary survey in the euro area

Liabilities											
Currency in circulation ⁴	Deposits of non-banks (non-MFIs) in the euro area										
	Total	of which: in euro ⁵	Enterprises and households								
			Total	Overnight	With agreed maturities of			At agreed notice of ⁶			
					up to 1 year	over 1 year and up to 2 years	over 2 years	up to 3 months	over 3 months		
Euro area (€ billion) ¹											
1,531.4	15,776.3	14,755.2	14,895.6	8,289.3	1,978.5	328.8	1,788.6	2,406.9	103.5	2024 Apr.	
1,534.2	15,822.6	14,817.1	14,956.9	8,318.5	2,001.2	328.8	1,790.1	2,413.1	105.3	May	
1,541.2	15,991.0	14,965.7	15,084.0	8,423.2	2,021.7	325.8	1,795.0	2,411.7	106.4	June	
1,545.2	15,879.1	14,870.1	15,026.2	8,358.5	2,045.3	322.6	1,786.3	2,406.1	107.4	July	
1,543.7	15,992.8	14,950.4	15,098.3	8,416.0	2,058.2	321.9	1,782.3	2,411.7	108.4	Aug.	
1,542.2	16,053.9	15,001.8	15,137.5	8,421.4	2,083.4	326.2	1,794.0	2,402.3	110.2	Sep.	
1,542.1	16,058.8	14,985.0	15,145.4	8,431.9	2,094.4	323.4	1,788.2	2,396.0	111.6	Oct.	
1,546.0	16,197.4	15,156.8	15,294.9	8,587.7	2,079.5	320.3	1,796.0	2,399.4	111.9	Nov.	
1,561.9	16,238.4	15,246.1	15,431.3	8,675.6	2,076.6	313.0	1,813.5	2,439.6	112.9	Dec.	
1,549.4	16,151.1	15,117.1	15,319.5	8,557.4	2,083.8	306.1	1,805.5	2,451.5	115.3	2025 Jan.	
1,550.9	16,219.1	15,149.4	15,342.1	8,597.6	2,063.0	300.8	1,808.2	2,455.8	116.7	Feb.	
1,554.7	16,257.5	15,224.4	15,405.8	8,646.5	2,063.9	295.8	1,804.9	2,476.1	118.7	Mar.	
1,558.8	16,325.5	15,253.6	15,429.8	8,727.5	2,012.6	296.0	1,795.0	2,478.0	120.7	Apr.	
1,564.1	16,416.0	15,351.3	15,515.1	8,822.7	1,980.1	293.8	1,798.5	2,497.0	123.1	May	
1,570.1	16,383.9	15,344.1	15,488.1	8,838.0	1,926.1	287.5	1,803.0	2,507.0	126.5	June	
1,575.6	16,356.3	15,344.2	15,504.9	8,824.3	1,954.6	286.3	1,802.3	2,508.7	128.8	July	
1,574.6	16,414.5	15,389.9	15,517.3	8,851.0	1,934.1	285.3	1,800.8	2,517.1	128.9	Aug.	
1,573.7	16,474.8	15,393.2	15,551.0	8,894.2	1,914.4	285.5	1,806.7	2,521.4	128.9	Sep.	
1,575.6	16,544.9	15,451.8	15,619.4	8,929.5	1,951.0	283.5	1,810.2	2,516.5	128.7	Oct.	
1,580.6	16,686.0	15,649.1	15,781.7	9,043.8	1,975.0	282.7	1,832.6	2,519.7	127.8	Nov.	
1,595.7	16,734.1	15,741.6	15,914.8	9,128.5	1,987.0	276.4	1,846.1	2,549.2	127.6	Dec.	
1,590.7	16,853.8	15,750.1	15,927.9	9,124.0	1,988.2	277.8	1,850.1	2,558.8	129.0	2026 Jan.	
1,590.3	16,862.5	15,782.1	15,939.3	9,125.0	1,995.4	278.4	1,851.0	2,559.7	129.9	Feb.	
1,597.7	16,945.9	15,854.2	16,044.7	9,205.3	2,005.3	277.7	1,860.6	2,565.3	130.5	Mar.	
1,602.7	16,911.4	15,808.1	15,997.4	9,201.6	2,010.2	277.8	1,813.4	2,564.5	130.0	Apr.	
1,608.7	17,012.6	15,918.5	16,107.6	9,296.0	2,004.1	279.8	1,820.7	2,575.1	131.9	May	
German contribution (€ billion)											
376.6	4,471.9	4,300.6	4,182.7	2,486.3	620.9	98.9	549.6	368.6	58.4	2024 Apr.	
377.0	4,506.4	4,331.5	4,204.0	2,501.4	626.2	100.7	552.3	364.5	58.9	May	
378.6	4,503.4	4,332.6	4,196.1	2,501.6	619.0	102.5	553.7	360.1	59.2	June	
380.3	4,494.3	4,327.9	4,212.7	2,507.6	632.9	103.3	553.6	355.9	59.4	July	
379.3	4,560.5	4,387.5	4,265.1	2,551.7	643.3	104.6	553.0	353.0	59.5	Aug.	
378.4	4,568.2	4,398.5	4,270.7	2,556.5	645.1	105.3	553.2	350.3	60.3	Sep.	
378.1	4,572.0	4,401.7	4,288.6	2,567.4	653.4	105.8	553.1	347.9	61.0	Oct.	
379.1	4,623.1	4,456.0	4,335.1	2,616.3	640.1	106.8	565.5	346.1	60.3	Nov.	
382.9	4,629.3	4,471.4	4,351.7	2,632.9	630.4	105.5	575.7	347.1	60.2	Dec.	
380.8	4,609.3	4,445.0	4,338.3	2,616.9	636.6	103.9	576.2	345.7	59.0	2025 Jan.	
381.2	4,649.0	4,466.1	4,356.4	2,643.2	631.0	102.9	576.8	343.8	58.7	Feb.	
382.2	4,627.9	4,467.4	4,346.5	2,639.9	626.6	100.6	579.3	341.6	58.6	Mar.	
383.5	4,648.0	4,489.5	4,386.2	2,686.6	621.2	99.8	579.7	340.0	58.9	Apr.	
384.3	4,662.2	4,501.0	4,391.9	2,703.8	608.7	99.4	581.4	338.6	60.0	May	
386.3	4,651.1	4,493.2	4,370.3	2,695.5	593.2	99.1	583.3	337.2	62.1	June	
387.9	4,651.3	4,498.8	4,393.0	2,716.4	596.7	98.0	583.5	335.4	63.1	July	
387.4	4,667.4	4,516.2	4,393.2	2,720.5	592.7	99.6	583.6	334.2	62.7	Aug.	
387.2	4,659.7	4,506.8	4,394.1	2,730.7	582.3	100.4	585.3	332.8	62.5	Sep.	
387.3	4,711.6	4,563.7	4,453.4	2,764.8	605.9	103.2	586.4	331.6	61.7	Oct.	
388.3	4,763.8	4,626.3	4,498.4	2,808.9	606.7	103.0	588.7	330.5	60.6	Nov.	
391.9	4,761.1	4,626.4	4,502.3	2,820.4	596.1	101.8	592.3	331.3	60.3	Dec.	
386.2	4,770.0	4,614.8	4,498.6	2,820.7	592.7	101.5	593.6	329.7	60.4	2026 Jan.	
386.3	4,778.4	4,622.3	4,493.1	2,814.6	593.6	101.8	594.0	328.0	61.1	Feb.	
388.8	4,768.2	4,627.9	4,507.6	2,827.2	594.2	102.8	596.5	325.5	61.4	Mar.	
389.7	4,783.2	4,637.7	4,519.3	2,835.7	599.0	102.9	597.4	323.0	61.2	Apr.	
390.8	4,814.1	4,667.9	4,542.0	2,859.2	593.8	103.3	601.3	321.0	63.4	May	

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

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

II. Overall monetary survey in the euro area

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

End of month	Liabilities (cont'd)													
	Deposits of non-banks (non-MFIs) in the euro area (cont'd)								Repo transactions with non-banks in the euro area			Debt securities		
	General government													
	Central government	Other general government												
		Total	Overnight	With agreed maturities of			At agreed notice of 2		Total	of which: Enterprises and households	Money market fund shares (net) ³	Total	of which: Denominated in euro	
up to 1 year	over 1 year and up to 2 years	over 2 years	up to 3 months	over 3 months										
Euro area (€ billion) ¹														
2024 Apr.	442.7	437.9	232.4	129.8	22.6	37.7	11.8	3.7	380.3	373.9	802.5	2,587.7	1,771.3	
May	418.5	447.2	244.3	127.8	22.2	37.7	11.6	3.6	375.6	366.7	783.4	2,571.8	1,766.6	
June	422.7	484.4	275.6	133.7	22.8	37.4	11.4	3.5	384.5	384.4	794.1	2,579.8	1,766.1	
July	395.4	457.5	253.1	129.9	22.9	36.9	11.2	3.5	408.9	390.7	816.4	2,578.7	1,770.9	
Aug.	430.1	464.4	263.3	126.9	22.7	36.9	11.1	3.5	438.2	417.3	832.2	2,575.3	1,779.8	
Sep.	426.5	489.9	283.2	135.2	20.7	36.8	10.6	3.4	414.0	400.9	833.7	2,588.8	1,802.3	
Oct.	450.8	462.5	269.4	123.1	20.2	36.9	9.6	3.4	419.1	397.8	853.5	2,612.9	1,798.8	
Nov.	408.8	493.6	299.8	124.2	20.0	36.7	9.5	3.3	425.8	411.6	875.1	2,625.2	1,792.7	
Dec.	351.0	456.1	270.7	119.0	17.3	36.4	9.4	3.2	368.8	347.6	891.5	2,625.2	1,795.5	
2025 Jan.	393.4	438.2	255.3	116.3	17.7	35.7	9.4	3.8	427.9	405.4	901.2	2,649.6	1,809.6	
Feb.	426.1	450.9	266.7	119.2	16.9	34.8	9.6	3.7	466.8	443.1	906.9	2,644.4	1,811.7	
Mar.	389.2	462.4	269.6	129.3	15.8	34.6	9.7	3.6	423.4	408.5	892.6	2,614.4	1,806.0	
Apr.	452.8	442.9	261.5	117.3	16.2	34.8	9.6	3.5	463.6	447.5	908.8	2,579.7	1,791.5	
May	452.0	449.0	266.9	118.8	15.8	35.0	9.0	3.5	438.1	419.5	901.8	2,601.5	1,807.1	
June	419.3	476.5	285.0	129.5	14.6	34.9	9.1	3.4	424.0	407.3	903.1	2,586.4	1,820.4	
July	388.5	462.9	279.4	122.4	13.8	34.7	9.0	3.5	428.8	411.9	909.0	2,607.2	1,829.7	
Aug.	415.3	481.9	298.0	120.9	15.9	35.0	8.7	3.5	444.4	436.4	906.7	2,583.6	1,834.2	
Sep.	453.1	470.6	285.9	122.1	15.8	35.0	8.6	3.2	415.8	400.1	902.9	2,606.2	1,840.6	
Oct.	462.7	462.8	287.1	114.4	15.4	34.7	8.2	3.1	614.4	602.1	912.0	2,646.0	1,860.8	
Nov.	409.8	494.4	308.8	123.8	15.6	35.1	8.3	3.0	663.0	640.6	914.5	2,647.1	1,868.3	
Dec.	355.3	464.0	280.4	122.1	16.0	34.4	8.1	2.9	556.2	541.1	861.7	2,634.3	1,867.0	
2026 Jan.	462.1	463.8	278.2	122.7	16.4	34.7	8.3	3.5	635.5	609.2	878.7	2,665.3	1,883.6	
Feb.	436.0	487.2	287.9	136.1	16.8	34.7	8.3	3.4	617.7	607.5	886.2	2,656.0	1,889.8	
Mar.	425.7	475.5	277.5	135.1	16.7	34.8	8.1	3.4	617.9	607.0	897.3	2,688.7	1,885.6	
Apr.	449.6	464.3	274.2	127.7	16.4	34.8	7.9	3.3	597.9	593.4	911.7	2,710.9	1,900.7	
May	431.5	473.5	279.6	130.3	17.6	34.9	7.9	3.3	637.9	626.2	905.3	2,739.3	1,915.8	
German contribution (€ billion)														
2024 Apr.	71.2	218.0	72.0	97.9	19.3	28.2	0.6	0.1	10.6	10.6	3.7	737.0	505.8	
May	74.7	227.7	83.8	96.1	18.9	28.2	0.6	0.1	10.3	10.3	3.8	738.4	508.7	
June	70.5	236.9	85.4	103.0	19.9	27.9	0.5	0.1	11.1	11.1	4.0	741.5	506.2	
July	64.4	217.3	71.8	97.3	19.9	27.6	0.5	0.1	11.9	11.9	4.2	731.6	506.8	
Aug.	71.1	224.3	81.5	94.7	19.7	27.7	0.5	0.1	13.5	13.5	4.6	731.6	506.9	
Sep.	65.6	231.9	83.1	102.8	17.8	27.6	0.5	0.1	10.8	10.8	4.9	730.4	508.9	
Oct.	68.3	215.1	77.8	91.7	17.3	27.8	0.5	0.1	10.5	10.5	4.9	735.5	506.3	
Nov.	62.5	225.5	87.6	92.6	17.3	27.5	0.5	0.1	7.9	7.9	4.7	733.1	504.6	
Dec.	58.4	219.2	86.9	89.8	14.8	27.2	0.4	0.1	7.2	7.2	4.8	726.8	503.3	
2025 Jan.	65.4	205.6	76.9	86.3	15.3	26.6	0.4	0.1	12.1	12.1	5.0	741.9	519.8	
Feb.	79.0	213.7	84.5	88.2	14.6	25.9	0.5	0.1	13.2	13.2	5.0	746.8	520.8	
Mar.	57.8	223.7	85.3	98.8	13.5	25.6	0.5	0.1	11.3	11.3	5.3	757.8	530.0	
Apr.	55.4	206.4	77.8	88.5	13.8	25.8	0.5	0.1	15.8	15.7	5.7	740.9	524.0	
May	59.2	211.0	82.6	88.6	13.4	25.8	0.5	0.0	15.3	15.2	5.8	741.1	521.0	
June	54.7	226.1	87.6	100.1	12.2	25.6	0.5	0.0	14.4	14.4	5.8	741.4	528.2	
July	49.8	208.5	78.7	92.1	11.8	25.3	0.4	0.0	12.1	12.1	5.8	742.8	534.6	
Aug.	51.2	222.9	91.8	91.3	13.8	25.6	0.4	0.0	11.4	11.4	5.9	738.5	540.6	
Sep.	52.8	212.7	83.0	90.1	13.6	25.6	0.4	0.0	12.3	12.2	5.8	748.4	547.0	
Oct.	50.0	208.2	86.4	82.6	13.3	25.4	0.4	0.0	63.6	63.6	5.8	759.2	551.0	
Nov.	42.3	223.1	91.2	92.5	13.5	25.6	0.4	0.0	56.2	56.2	5.7	762.3	550.3	
Dec.	39.1	219.6	88.1	92.3	14.0	24.8	0.4	0.0	45.5	45.5	5.6	754.0	548.7	
2026 Jan.	55.9	215.6	84.2	91.6	14.2	25.2	0.4	0.0	71.1	71.1	5.7	777.9	564.9	
Feb.	52.4	232.9	91.4	101.4	14.6	25.1	0.4	0.0	64.1	64.1	5.7	778.9	566.8	
Mar.	37.8	222.7	84.3	98.4	14.5	25.2	0.4	0.0	67.0	67.0	5.9	786.5	562.2	
Apr.	45.9	218.0	84.8	93.5	14.1	25.2	0.4	0.1	64.6	64.6	6.2	792.7	569.2	
May	42.4	229.7	92.3	96.3	15.3	25.3	0.4	0.1	73.9	73.9	6.2	805.6	574.3	

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

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

II. Overall monetary survey in the euro area

								Memo item:						
issued (net) ³			Liabilities to non-euro area residents ⁵	Capital and reserves ⁶	Excess of inter-MFI liabilities	Other liability items		Monetary aggregates ⁷ (from 2002 German contribution excludes currency in circulation)			Monetary capital formation ¹³	Monetary liabilities of central governments (Post Office, Treasury) ¹⁴	End of month	
						Total ⁸	of which: Intra-Eurosystem-liability/claim related to banknote issue ⁹							
up to 1 year ⁴	over 1 year and up to 2 years	over 2 years				M1 ¹⁰	M2 ¹¹	M3 ¹²						
Euro area (€ billion) ¹														
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	2024 Apr.	
15.4	42.1	2,514.4	5,465.9	3,025.0	103.9	4,661.7	0.0	10,250.0	15,175.5	16,232.8	7,476.0	173.8	May	
12.0	43.1	2,524.7	5,424.7	3,062.8	68.0	4,506.7	0.0	10,396.0	15,345.1	16,396.3	7,529.8	177.9	June	
13.1	42.6	2,523.0	5,384.4	3,121.6	99.5	4,532.3	0.0	10,312.0	15,272.3	16,386.4	7,578.8	177.5	July	
- 1.2	50.7	2,525.8	5,342.0	3,143.2	35.2	4,450.2	0.0	10,378.6	15,353.6	16,480.2	7,600.0	178.2	Aug.	
3.5	54.1	2,531.2	5,409.2	3,203.4	36.0	4,563.5	0.0	10,404.0	15,404.1	16,524.5	7,679.0	178.9	Sep.	
3.4	54.2	2,555.3	5,390.7	3,257.5	40.8	4,631.0	0.0	10,398.7	15,387.2	16,547.8	7,752.8	177.2	Oct.	
- 6.5	53.4	2,578.4	5,593.5	3,280.2	0.9	4,843.2	0.0	10,594.0	15,568.9	16,740.0	7,806.5	182.4	Nov.	
0.5	49.3	2,575.4	5,374.0	3,302.6	5.7	4,950.2	0.0	10,661.7	15,662.3	16,832.0	7,844.2	179.1	Dec.	
- 7.1	51.2	2,605.5	5,615.7	3,380.3	47.1	5,203.1	0.0	10,522.7	15,528.9	16,738.9	7,946.0	182.1	2025 Jan.	
- 16.6	49.4	2,611.7	5,737.0	3,385.1	52.1	4,659.2	0.0	10,567.9	15,555.0	16,765.4	7,960.1	174.5	Feb.	
- 13.8	44.9	2,583.4	5,658.4	3,405.4	63.0	4,611.4	0.0	10,626.3	15,636.7	16,801.0	7,950.5	175.5	Mar.	
- 6.1	42.0	2,543.8	5,564.4	3,405.5	66.4	4,920.2	0.0	10,700.2	15,652.2	16,865.9	7,903.3	174.7	Apr.	
- 13.7	42.7	2,572.5	5,578.8	3,411.8	82.7	4,703.4	0.0	10,806.1	15,743.0	16,930.5	7,944.3	174.8	May	
- 16.1	41.2	2,561.3	5,543.5	3,380.9	91.3	4,741.8	0.0	10,850.4	15,746.6	16,921.0	7,910.0	179.7	June	
- 16.4	41.9	2,581.7	5,565.6	3,404.9	101.5	4,766.2	0.0	10,837.8	15,755.2	16,944.9	7,955.9	181.1	July	
- 25.5	41.8	2,567.3	5,597.4	3,420.4	63.4	4,833.6	0.0	10,883.1	15,789.4	16,950.5	7,955.8	183.8	Aug.	
- 17.9	41.0	2,583.1	5,497.6	3,537.2	120.4	4,739.9	0.0	10,912.1	15,804.0	16,977.4	8,094.0	182.4	Sep.	
- 9.8	40.5	2,615.3	5,634.1	3,624.7	- 15.7	4,665.0	0.0	10,950.8	15,864.1	17,045.7	8,216.8	183.0	Oct.	
- 13.3	39.7	2,620.7	5,689.7	3,699.8	- 31.9	4,939.6	0.0	11,097.9	16,047.4	17,243.6	8,319.0	189.2	Nov.	
- 8.4	37.4	2,605.3	5,502.1	3,748.1	- 19.7	4,841.3	0.0	11,160.2	16,146.7	17,270.2	8,364.4	183.2	Dec.	
- 1.0	39.2	2,627.1	5,704.9	3,972.7	- 26.3	5,408.6	0.0	11,159.1	16,153.1	17,304.9	8,617.2	188.0	2026 Jan.	
- 22.0	40.0	2,638.0	5,873.2	4,054.0	7.5	5,380.5	0.0	11,162.7	16,179.8	17,297.2	8,711.0	182.0	Feb.	
- 8.6	39.3	2,658.1	5,754.9	3,877.4	- 7.7	5,193.6	0.0	11,240.5	16,271.6	17,421.3	8,564.8	182.9	Mar.	
0.1	41.2	2,669.6	5,843.2	3,851.3	- 49.3	5,241.3	0.0	11,238.4	16,265.9	17,430.2	8,502.4	183.0	Apr.	
- 0.6	39.5	2,700.4	5,920.2	3,850.1	- 33.9	5,193.7	0.0	11,341.8	16,382.3	17,547.7	8,541.2	183.3	May	
German contribution (€ billion)														
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	2024 Apr.	
39.6	25.8	673.1	1,001.7	746.9	- 986.7	2,623.7	545.7	2,585.2	3,792.3	3,871.8	2,059.4	0.0	May	
43.9	25.7	671.9	1,015.1	777.5	- 1,013.2	2,534.5	547.3	2,587.0	3,792.0	3,876.7	2,090.4	0.0	June	
40.7	25.6	665.3	951.2	798.5	- 972.6	2,430.1	550.2	2,579.4	3,789.3	3,871.6	2,104.4	0.0	July	
42.8	24.8	664.0	949.8	808.5	- 1,038.9	2,372.7	554.4	2,633.2	3,849.0	3,934.8	2,112.8	0.0	Aug.	
45.8	23.9	660.7	1,003.0	830.4	- 1,045.3	2,434.4	558.3	2,639.6	3,861.4	3,946.7	2,132.3	0.0	Sep.	
43.4	22.1	670.1	971.7	849.3	- 1,023.0	2,540.8	561.3	2,645.2	3,861.7	3,942.5	2,161.4	0.0	Oct.	
45.7	21.3	666.1	997.5	847.8	- 1,020.3	2,637.3	563.4	2,703.9	3,907.1	3,986.7	2,167.3	0.0	Nov.	
45.5	19.6	661.7	982.2	861.7	- 1,022.7	2,881.3	567.2	2,719.8	3,907.7	3,984.7	2,186.6	0.0	Dec.	
48.8	18.8	674.4	1,014.4	889.6	- 1,011.8	3,086.9	566.3	2,693.9	3,882.0	3,966.6	2,225.8	0.0	2025 Jan.	
50.5	18.6	677.7	1,040.9	877.9	- 1,028.7	2,558.8	568.0	2,727.7	3,908.6	3,996.0	2,217.1	0.0	Feb.	
65.0	17.3	675.6	1,043.5	883.9	- 1,013.6	2,537.0	569.9	2,725.1	3,906.6	4,005.4	2,223.0	0.0	Mar.	
56.6	16.8	667.5	1,009.9	886.3	- 997.8	2,743.5	571.5	2,764.4	3,928.2	4,023.2	2,218.2	0.0	Apr.	
47.9	17.1	676.2	1,001.9	889.3	- 1,008.1	2,571.3	573.7	2,786.4	3,935.7	4,021.6	2,232.7	0.0	May	
53.5	16.9	671.0	1,029.7	887.5	- 996.2	2,522.3	575.6	2,783.1	3,925.4	4,016.1	2,229.5	0.0	June	
49.9	17.8	675.1	1,008.5	890.9	- 993.7	2,635.4	578.6	2,795.2	3,929.6	4,015.1	2,238.0	0.0	July	
50.8	18.0	669.7	1,023.7	897.5	- 1,022.3	2,776.4	582.0	2,812.3	3,944.3	4,030.4	2,239.0	0.0	Aug.	
53.5	18.6	676.3	1,026.1	937.1	- 983.2	2,633.1	585.6	2,813.7	3,933.5	4,023.7	2,286.7	0.0	Sep.	
50.1	19.2	689.9	1,021.6	961.2	- 1,025.7	2,483.5	588.5	2,851.2	3,988.1	4,126.8	2,324.7	0.0	Oct.	
52.1	19.8	690.4	1,034.8	978.4	- 1,020.7	2,730.8	590.2	2,900.1	4,046.6	4,180.5	2,343.7	0.0	Nov.	
48.6	20.2	685.2	978.6	997.0	- 1,023.4	2,774.5	593.1	2,908.4	4,044.4	4,164.4	2,359.8	0.0	Dec.	
47.9	20.2	709.8	1,060.8	1,062.1	- 1,021.9	3,139.3	595.9	2,904.9	4,035.0	4,179.8	2,451.0	0.0	2026 Jan.	
46.3	20.8	711.8	1,101.5	1,091.7	- 1,029.4	3,190.1	597.2	2,906.0	4,045.8	4,182.7	2,483.6	0.0	Feb.	
42.2	21.7	722.6	1,064.3	1,036.7	- 1,006.7	2,840.0	598.7	2,911.5	4,047.3	4,184.1	2,442.4	0.0	Mar.	
42.4	22.5	727.8	1,056.9	1,030.9	- 1,049.2	2,915.0	601.0	2,920.5	4,053.4	4,189.1	2,442.6	0.0	Apr.	
46.2	23.0	736.5	1,075.6	1,029.0	- 1,054.5	2,830.8	603.1	2,951.6	4,081.6	4,230.9	2,455.6	0.0	May	

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						
	Net assets in gold and foreign currency ²	Net assets denominated in euro ²	Monetary policy operations of the Eurosystem				
			Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Outright portfolios	Other liquidity provision ⁵
2024 Dec.	49.9	– 50.0	2.0	8.4	0.0	917.7	0.0
2025 Jan.	.	.	.	.	.	.	.
Feb.	50.0	– 54.5	1.0	3.5	0.0	907.0	0.0
Mar.	50.5	– 48.5	0.7	3.2	0.1	886.5	0.0
Apr.	50.4	– 37.7	0.9	2.6	0.0	864.6	0.0
May	.	.	.	.	.	.	.
June	51.2	– 39.8	1.1	2.6	0.0	847.3	0.0
July	51.4	– 45.3	1.2	2.4	0.0	836.7	0.0
Aug.	.	.	.	.	.	.	.
Sep.	51.2	– 43.3	1.2	2.9	0.0	823.4	0.0
Oct.	.	.	.	.	.	.	.
Nov.	51.4	– 44.8	1.7	3.1	0.1	803.2	0.0
Dec.	51.6	– 68.9	1.7	2.9	0.2	792.8	0.0
2026 Jan.	.	.	.	.	.	.	.
Feb.	51.1	– 65.1	3.0	3.2	0.0	787.4	0.0
Mar.	51.3	– 58.3	1.7	3.1	0.0	769.3	0.0
Apr.	.	.	.	.	.	.	.
May ^p	51.6	– 58.8	2.5	3.1	0.0	744.9	0.0
June ^p	51.7	– 57.2	2.9	3.6	0.0	729.5	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 Dec.	1,017.3	0.0	945.5	11.4	– 1,092.3	46.1	2,008.9
2025 Jan.	.	.	.	.	.	.	.
Feb.	980.6	0.0	952.4	14.0	– 1,087.9	48.1	1,981.0
Mar.	991.1	0.0	951.5	14.0	– 1,111.2	47.0	1,989.6
Apr.	976.8	0.0	955.0	11.9	– 1,109.7	46.8	1,978.6
May	.	.	.	.	.	.	.
June	973.8	0.0	959.4	10.4	– 1,128.7	47.6	1,980.8
July	918.9	0.0	965.0	10.4	– 1,095.3	47.5	1,931.4
Aug.	.	.	.	.	.	.	.
Sep.	904.7	0.0	971.2	11.0	– 1,099.0	47.4	1,923.3
Oct.	.	.	.	.	.	.	.
Nov.	862.0	0.0	976.1	11.0	– 1,083.1	48.6	1,886.7
Dec.	826.6	0.0	981.7	10.7	– 1,085.8	47.2	1,855.5
2026 Jan.	.	.	.	.	.	.	.
Feb.	807.4	0.0	986.0	11.2	– 1,073.1	48.0	1,841.4
Mar.	783.1	0.0	985.9	11.0	– 1,060.4	47.6	1,816.5
Apr.	.	.	.	.	.	.	.
May p	767.9	0.0	990.6	8.8	– 1,071.9	47.9	1,806.5
June p	769.6	0.0	995.6	8.1	– 1,090.9	48.1	1,813.3

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														
Net assets in gold and foreign currency ²	Net assets denominated in euro ²	Monetary policy operations of the Eurosystem										Reserve maintenance period ending in ¹		
		Main refinancing operations		Longer- term refinancing operations		Marginal lending facility		Outright portfolios		Other liquidity provision ⁵				
+	0.2	–	0.8	+	1.0	–	0.4	+	0.0	–	11.4	±	0.0	2024 Dec.
+	0.0	–	4.5	–	1.0	–	4.9	+	0.0	–	10.7	±	0.0	2025 Jan.
+	0.5	+	5.9	–	0.3	–	0.3	+	0.0	–	20.5	±	0.0	Feb. Mar.
–	0.1	+	10.9	+	0.2	–	0.6	–	0.0	–	21.9	±	0.0	Apr.
+	0.8	–	2.1	+	0.2	–	0.1	–	0.0	–	17.3	±	0.0	May June
+	0.2	–	5.5	+	0.1	–	0.1	–	0.0	–	10.6	±	0.0	July
–	0.2	+	1.9	–	0.1	+	0.4	–	0.0	–	13.3	±	0.0	Aug. Sep.
+	0.2	–	1.5	+	0.6	+	0.2	+	0.0	–	20.2	±	0.0	Oct.
+	0.2	–	24.1	–	0.0	–	0.2	+	0.1	–	10.4	±	0.0	Nov. Dec.
–	0.4	+	3.7	+	1.3	+	0.3	–	0.2	–	5.5	±	0.0	2026 Jan.
+	0.2	+	6.9	–	1.3	–	0.1	–	0.0	–	18.1	±	0.0	Feb. Mar.
+	0.3	–	0.5	+	0.7	+	0.0	+	0.0	–	24.4	±	0.0	Apr.
+	0.1	+	1.6	+	0.4	+	0.5	+	0.0	–	15.5	±	0.0	May June

Liquidity-absorbing factors									Credit institutions' current account balances (including minimum reserves)	Base money 2 4	Reserve maintenance period ending in 1			
Monetary policy operations of the Eurosystem				Banknotes in circulation 2 3	Central government deposits	Other autonomous factors (net) 2 3								
Deposit facility	Other liquidity absorption													
–	14.2	±	0.0	+	4.5	–	0.4	–	1.6	+	0.3	–	9.4	2024 Dec.
–	36.7	±	0.0	+	6.8	+	2.6	+	4.3	+	2.0	–	27.9	2025 Jan.
+	10.5	±	0.0	–	0.9	+	0.0	–	23.3	–	1.1	+	8.6	Feb.
–	14.3	±	0.0	+	3.5	–	2.0	+	1.5	–	0.2	–	11.0	Mar.
–	3.0	±	0.0	+	4.4	–	1.6	–	19.0	+	0.8	+	2.1	Apr.
–	54.9	±	0.0	+	5.7	–	0.0	+	33.4	–	0.1	–	49.3	May
–	14.2	±	0.0	+	6.1	+	0.7	–	3.7	–	0.1	–	8.2	June
–	42.7	±	0.0	+	4.9	–	0.1	+	15.9	+	1.3	–	36.5	July
–	35.4	±	0.0	+	5.6	–	0.3	–	2.7	–	1.4	–	31.3	Aug.
–	19.1	±	0.0	+	4.3	+	0.5	+	12.8	+	0.8	–	14.1	Sep.
–	24.4	±	0.0	–	0.1	–	0.2	+	12.7	–	0.4	–	24.9	Oct.
–	15.1	±	0.0	+	4.7	–	2.2	–	11.5	+	0.3	–	10.1	Nov.
+	1.7	±	0.0	+	5.0	–	0.7	–	18.9	+	0.2	+	6.8	Dec.
														2026 Jan.
														Feb.
														Mar.
														Apr.
														May
														June

Amounts are derived from the financial statement of the Bundesbank. Starting with the March 2026 issue of the Monthly Report, there is a change in the way the Eurosystem's balance sheet items are categorised, with categories corresponding to the methodology used in the ECB's Economic Bulletin as of issue 8/2025. For a detailed explanation, please refer to: https://www.ecb.europa.eu/press/economic-bulletin/focus/2026/html/ecb.ebbox202508_08-f57e54bfc.en.html 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 Dec.	5	6,131.4	1,128.6	499.8	224.4	275.4	19.3	30.2	30.2	—	—
	12	6,129.2	1,128.6	500.3	224.7	275.6	19.1	30.3	30.3	—	—
	19	6,134.8	1,128.6	502.1	224.8	277.3	17.5	30.0	30.0	—	—
	26	6,163.8	1,128.6	501.6	224.5	277.1	17.6	33.9	33.9	—	—
2026 Jan.	2	6,321.4	1,279.6	505.4	226.9	278.5	17.1	37.8	37.8	—	—
	9	6,291.2	1,279.5	504.7	226.9	277.9	17.2	34.8	34.8	—	—
	16	6,280.7	1,279.5	506.0	226.8	279.2	18.0	34.2	34.2	—	—
	23	6,278.4	1,279.5	507.3	226.6	280.7	17.3	35.3	35.3	—	—
	30	6,290.0	1,279.5	506.2	226.5	279.8	18.7	34.6	34.6	—	—
Feb.	6	6,256.0	1,279.5	507.2	226.5	280.7	18.1	35.5	35.5	—	—
	13	6,242.9	1,279.5	506.8	226.6	280.2	19.2	34.7	34.7	—	—
	20	6,234.5	1,279.5	507.4	226.6	280.8	19.5	35.6	35.6	—	—
	27	6,226.8	1,279.5	508.2	226.6	281.6	19.6	36.1	36.1	—	—
Mar.	6	6,176.5	1,279.5	509.4	226.6	282.8	18.5	36.3	36.3	—	—
	13	6,168.3	1,279.5	508.9	226.6	282.3	18.7	35.8	35.8	—	—
	20	6,155.3	1,279.5	508.4	226.6	281.8	19.2	36.6	36.6	—	—
	27	6,162.1	1,279.5	510.7	226.4	284.3	18.3	37.3	37.3	—	—
Apr.	3	6,253.4	1,392.7	516.5	229.5	287.0	18.4	36.3	36.3	—	—
	10	6,246.9	1,392.7	517.7	229.5	288.2	17.3	35.9	35.9	—	—
	17	6,218.3	1,392.7	515.4	229.4	286.0	19.8	35.9	35.9	—	—
	24	6,215.7	1,392.7	515.1	229.4	285.7	19.9	36.1	36.1	—	—
May	1	6,196.0	1,392.6	514.2	229.4	284.8	20.9	35.9	35.9	—	—
	8	6,185.2	1,392.6	515.7	229.7	286.1	19.3	36.0	36.0	—	—
	15	6,179.2	1,392.6	518.0	229.9	288.1	17.4	36.0	36.0	—	—
	22	6,186.5	1,392.6	519.3	229.9	289.4	17.8	36.2	36.2	—	—
	29	6,162.0	1,392.6	521.3	230.2	291.1	17.5	36.5	36.5	—	—
June	5	6,136.3	1,392.5	519.7	230.1	289.6	19.3	36.2	36.2	—	—
	12	6,135.6	1,392.5	520.0	230.0	289.9	18.8	37.4	37.4	—	—
	19	6,119.9	1,392.5	520.7	230.0	290.7	18.9	37.7	37.7	—	—
	26	6,117.3	1,392.5	519.4	230.1	289.3	19.2	38.4	38.4	—	—
Deutsche Bundesbank											
2025 Dec.	5	2,335.1	350.0	86.7	54.6	32.1	1.1	0.1	0.1	—	—
	12	2,330.6	350.0	87.0	54.8	32.2	0.8	0.1	0.1	—	—
	19	2,320.1	350.0	86.8	54.9	31.9	0.9	0.1	0.1	—	—
	26	2,315.6	350.0	86.7	54.8	31.9	0.9	3.9	3.9	—	—
2026 Jan.	2	2,390.4	395.2	86.6	54.7	31.8	0.9	4.0	4.0	—	—
	9	2,385.9	395.2	85.9	54.7	31.1	0.9	0.1	0.1	—	—
	16	2,353.2	395.2	86.6	54.7	31.9	1.2	0.1	0.1	—	—
	23	2,342.6	395.2	86.4	54.6	31.8	1.4	0.1	0.1	—	—
	30	2,353.8	395.2	86.7	54.5	32.2	1.1	0.1	0.1	—	—
Feb.	6	2,343.6	395.2	87.1	54.6	32.5	0.6	0.1	0.1	—	—
	13	2,367.3	395.2	86.4	54.6	31.8	1.3	0.1	0.1	—	—
	20	2,335.4	395.2	86.5	54.6	31.9	1.2	0.1	0.1	—	—
	27	2,321.6	395.2	86.7	54.6	32.1	1.0	0.0	0.0	—	—
Mar.	6	2,316.0	395.2	87.1	54.6	32.5	0.8	0.0	0.0	—	—
	13	2,309.6	395.2	87.1	54.6	32.5	0.8	—	—	—	—
	20	2,303.9	395.2	86.3	54.6	31.7	1.4	—	—	—	—
	27	2,295.3	395.2	88.2	54.5	33.6	0.9	—	—	—	—
Apr.	3	2,356.0	430.2	87.8	55.3	32.6	1.3	—	—	—	—
	10	2,362.5	430.2	88.5	55.3	33.2	0.8	—	—	—	—
	17	2,318.5	430.2	87.8	55.2	32.7	1.3	—	—	—	—
	24	2,327.9	430.2	87.8	55.2	32.6	1.3	—	—	—	—
May	1	2,359.3	430.1	87.9	55.2	32.7	1.3	—	—	—	—
	8	2,345.2	430.1	88.5	55.2	33.2	0.8	—	—	—	—
	15	2,348.2	430.1	88.9	55.3	33.6	0.4	—	—	—	—
	22	2,356.7	430.1	89.1	55.3	33.8	0.4	—	—	—	—
	29	2,364.1	430.1	88.7	55.3	33.4	0.8	0.0	0.0	—	—
June	5	2,342.0	430.1	88.3	55.2	33.1	1.1	0.0	0.0	—	—
	12	2,326.4	430.1	88.8	55.2	33.6	0.7	0.0	0.0	—	—
	19	2,322.8	430.1	88.2	55.2	33.1	1.2	0.0	0.0	—	—
	26	2,306.0	430.1	88.0	55.2	32.8	0.9	0.0	0.0	—	—

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

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

III. Consolidated financial statement of the Eurosystem

Lending to euro area credit institutions related to monetary policy operations denominated in euro							Other claims on euro area credit institutions denomi- nated in euro	Securities of euro area residents in euro			General government debt deno- minated in euro	Other assets	As at reporting date	
	Main re- financing opera- tions	Longer- term re- financing opera- tions	Fine- tuning reverse opera- tions	Structural reverse opera- tions	Marginal lending facility	Credits related to margin calls		Total	Securities held for monetary policy purposes	Other securities				
Total														
Eurosystem ¹														
20.1	8.9	11.2	–	–	–	–	22.3	4,072.4	3,757.0	315.4	20.2	318.6	2025 Dec.	5
19.1	8.0	11.2	–	–	–	–	22.9	4,072.8	3,755.2	317.6	20.2	315.9		12
25.3	14.2	11.2	–	–	0.0	–	24.0	4,070.3	3,751.6	318.7	20.2	316.8		19
36.7	25.0	11.7	–	–	–	–	32.6	4,070.2	3,751.5	318.7	20.2	322.4		26
36.7	25.0	11.7	–	–	0.0	–	25.1	4,068.7	3,745.5	323.3	19.7	331.3	2026 Jan.	2
22.7	10.9	11.7	–	–	–	–	21.8	4,068.3	3,742.9	325.4	19.7	322.5		9
22.6	10.9	11.7	–	–	0.0	–	33.0	4,052.9	3,728.9	324.1	19.7	314.7		16
22.5	10.7	11.7	–	–	0.0	–	26.1	4,051.9	3,726.6	325.3	19.7	318.9		23
24.3	12.5	11.8	–	–	–	–	35.5	4,047.6	3,721.4	326.2	19.7	324.0		30
21.0	9.2	11.8	–	–	0.0	–	27.3	4,029.1	3,701.8	327.3	19.7	318.5	Feb.	6
20.2	8.5	11.8	–	–	–	–	22.7	4,024.2	3,696.1	328.1	19.7	315.8		13
24.2	12.4	11.8	–	–	–	–	22.4	4,010.1	3,679.4	330.7	19.7	316.1		20
23.7	12.8	10.9	–	–	–	–	29.9	3,988.5	3,655.9	332.6	19.7	321.7		27
20.1	9.3	10.9	–	–	0.0	–	33.6	3,965.7	3,633.5	332.2	19.7	293.6	Mar.	6
21.1	10.2	10.9	–	–	–	–	24.8	3,960.2	3,626.5	333.7	19.7	299.6		13
21.7	10.8	10.9	–	–	–	–	24.3	3,951.3	3,615.7	335.6	19.7	294.6		20
28.0	17.1	10.9	–	–	0.1	–	15.5	3,948.9	3,612.0	336.8	19.7	304.3		27
22.6	10.8	11.8	–	–	–	–	18.7	3,928.8	3,591.4	337.3	19.7	299.8	Apr.	3
23.7	11.9	11.8	–	–	–	–	22.4	3,914.7	3,577.5	337.2	19.7	302.9		10
23.9	12.1	11.8	–	–	0.0	–	21.4	3,885.9	3,548.9	336.9	19.7	303.7		17
26.3	14.5	11.8	–	–	0.1	–	18.9	3,882.2	3,546.9	335.3	19.7	304.8		24
32.4	19.7	12.7	–	–	0.0	–	23.2	3,856.9	3,522.2	334.6	19.7	300.3	May	1
25.6	12.9	12.7	–	–	–	–	21.8	3,855.6	3,520.4	335.2	19.7	299.0		8
25.9	13.2	12.7	–	–	–	–	30.7	3,847.7	3,511.0	336.6	19.7	291.3		15
26.5	13.8	12.7	–	–	–	–	28.6	3,845.7	3,506.1	339.6	19.7	300.2		22
28.2	14.9	13.2	–	–	0.0	–	31.1	3,820.8	3,479.5	341.3	19.7	294.4		29
25.1	11.8	13.2	–	–	0.0	–	22.0	3,805.1	3,462.8	342.4	19.7	296.7	June	5
26.2	12.9	13.2	–	–	0.1	–	24.2	3,803.1	3,459.3	343.8	19.7	293.6		12
29.0	15.7	13.2	–	–	0.0	–	21.0	3,799.8	3,453.5	346.4	19.7	280.5		19
32.4	18.2	13.2	–	–	1.0	–	18.4	3,792.6	3,443.2	349.4	19.7	284.6		26
Deutsche Bundesbank														
4.5	1.6	2.9	–	–	0.0	–	3.8	791.9	791.9	–	4.0	1,093.0	2025 Dec.	5
4.1	1.2	2.9	–	–	–	–	4.1	790.4	790.4	–	4.0	1,090.2		12
4.7	1.8	2.9	–	–	–	–	4.7	790.4	790.4	–	4.0	1,078.7		19
8.4	5.3	3.2	–	–	–	–	7.6	790.4	790.4	–	4.0	1,063.7		26
8.4	5.3	3.2	–	–	–	–	5.4	789.4	789.4	–	3.6	1,097.0	2026 Jan.	2
5.1	1.9	3.2	–	–	–	–	4.2	788.8	788.8	–	3.6	1,102.3		9
5.3	2.1	3.2	–	–	0.0	–	3.6	786.9	786.9	–	3.6	1,070.8		16
5.5	2.3	3.2	–	–	0.0	–	3.3	785.9	785.9	–	3.6	1,061.3		23
5.3	2.2	3.1	–	–	–	–	4.2	785.3	785.3	–	3.6	1,072.4		30
5.0	1.9	3.1	–	–	0.0	–	3.5	784.7	784.7	–	3.6	1,063.8	Feb.	6
5.1	2.0	3.1	–	–	–	–	3.7	784.3	784.3	–	3.6	1,087.7		13
5.1	2.0	3.1	–	–	–	–	4.0	770.2	770.2	–	3.6	1,069.6		20
4.9	1.8	3.1	–	–	–	–	5.7	769.5	769.5	–	3.6	1,055.1		27
4.5	1.4	3.1	–	–	0.0	–	4.1	769.1	769.1	–	3.6	1,051.6	Mar.	6
4.6	1.5	3.1	–	–	–	–	4.0	765.1	765.1	–	3.6	1,049.2		13
5.0	1.9	3.1	–	–	–	–	2.9	761.5	761.5	–	3.6	1,048.0		20
5.2	2.0	3.1	–	–	0.0	–	1.0	760.7	760.7	–	3.6	1,040.6		27
4.6	1.5	3.1	–	–	–	–	2.6	758.9	758.9	–	3.6	1,067.0	Apr.	3
4.9	1.8	3.1	–	–	–	–	4.1	747.2	747.2	–	3.6	1,083.3		10
5.4	2.3	3.1	–	–	0.0	–	3.3	733.8	733.8	–	3.6	1,053.2		17
5.5	2.4	3.1	–	–	0.1	–	3.3	733.5	733.5	–	3.6	1,062.8		24
8.1	4.7	3.4	–	–	0.0	–	5.1	732.8	732.8	–	3.6	1,090.5	May	1
6.2	2.7	3.4	–	–	–	–	5.2	732.2	732.2	–	3.6	1,078.8		8
6.4	3.0	3.4	–	–	–	–	6.0	731.7	731.7	–	3.6	1,081.1		15
5.7	2.3	3.4	–	–	–	–	6.1	730.5	730.5	–	3.6	1,091.3		22
7.6	3.8	3.8	–	–	0.0	–	8.7	728.7	728.7	–	3.6	1,095.9		29
6.6	2.9	3.8	–	–	0.0	–	6.8	728.0	728.0	–	3.6	1,077.5	June	5
6.6	2.7	3.8	–	–	0.1	–	5.6	726.4	726.4	–	3.6	1,064.8		12
6.5	2.7	3.8	–	–	0.0	–	7.3	722.8	722.8	–	3.6	1,063.1		19
7.1	2.4	3.8	–	–	0.9	–	7.2	721.4	721.4	–	3.6	1,047.8		26

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 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
Feb.	30	6,290.0	1,608.7	2,618.4	157.7	2,460.7	–	–	–	10.4	–	218.1	122.3	95.8
	6	6,256.0	1,607.0	2,606.2	181.7	2,424.5	–	–	–	10.4	–	202.8	113.0	89.8
	13	6,242.9	1,606.3	2,618.5	179.1	2,439.4	–	–	–	10.1	–	194.7	104.2	90.6
	20	6,234.5	1,604.9	2,599.7	167.0	2,432.7	–	–	–	10.7	–	195.8	108.6	87.2
Mar.	27	6,226.8	1,606.0	2,574.2	173.9	2,400.3	–	–	–	10.7	–	201.7	112.8	88.9
	6	6,176.5	1,607.8	2,560.9	167.9	2,393.0	–	–	–	11.0	–	200.6	106.7	93.9
	13	6,168.3	1,609.2	2,552.5	171.3	2,381.2	–	–	–	11.4	–	195.0	100.4	94.5
	20	6,155.3	1,609.7	2,535.9	200.1	2,335.8	–	–	–	11.0	–	207.9	100.5	107.4
Apr.	27	6,162.1	1,612.8	2,535.9	174.9	2,361.0	–	–	–	10.4	–	209.0	107.4	101.6
	3	6,253.4	1,619.0	2,505.0	175.5	2,329.4	–	–	–	10.6	–	206.2	99.2	107.0
	10	6,246.9	1,617.0	2,506.9	174.4	2,332.4	–	–	–	9.6	–	200.9	97.3	103.6
	17	6,218.3	1,615.2	2,460.4	172.1	2,288.2	–	–	–	9.9	–	206.3	105.6	100.7
May	24	6,215.7	1,615.4	2,485.2	170.0	2,315.2	–	–	–	10.2	–	195.2	97.0	98.2
	1	6,196.0	1,620.2	2,425.9	194.3	2,231.5	–	–	–	9.8	–	215.6	110.7	104.9
	8	6,185.2	1,620.0	2,422.4	180.2	2,242.1	–	–	–	9.9	–	210.9	108.0	102.8
	15	6,179.2	1,621.5	2,428.7	175.0	2,253.7	–	–	–	9.9	–	200.5	97.3	103.2
June	22	6,186.5	1,621.9	2,409.9	172.6	2,237.3	–	–	–	10.0	–	193.0	93.7	99.3
	29	6,162.0	1,624.8	2,372.5	174.5	2,198.1	–	–	–	10.4	–	205.7	102.6	103.1
	5	6,136.3	1,626.8	2,390.2	169.7	2,220.5	–	–	–	10.0	–	187.4	91.1	96.3
	12	6,135.6	1,626.8	2,377.9	194.3	2,183.6	–	–	–	10.1	–	196.7	94.6	102.1
	19	6,119.9	1,626.9	2,368.7	314.9	2,053.9	–	–	–	13.3	–	187.1	88.6	98.6
	26	6,117.3	1,629.3	2,351.0	311.9	2,039.1	–	–	–	12.9	–	189.8	93.8	96.0
Deutsche Bundesbank														
2025 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
Feb.	30	2,353.8	388.6	852.1	41.3	810.8	–	–	–	2.9	–	36.9	8.5	28.4
	6	2,343.6	388.6	858.1	47.0	811.1	–	–	–	3.1	–	32.8	8.7	24.2
	13	2,367.3	389.1	876.5	49.4	827.1	–	–	–	2.9	–	34.2	10.7	23.5
	20	2,335.4	388.6	842.0	45.3	796.6	–	–	–	2.9	–	36.6	13.4	23.2
Mar.	27	2,321.6	388.4	824.6	48.7	776.0	–	–	–	2.6	–	39.0	15.9	23.1
	6	2,316.0	389.2	823.6	42.8	780.8	–	–	–	2.7	–	42.1	13.5	28.6
	13	2,309.6	389.9	813.5	43.4	770.0	–	–	–	2.9	–	35.2	7.8	27.4
	20	2,303.9	390.1	810.9	55.4	755.5	–	–	–	2.8	–	42.4	7.5	34.9
Apr.	27	2,295.3	391.2	797.6	48.6	749.0	–	–	–	2.6	–	42.3	10.4	31.9
	3	2,356.0	392.5	830.0	47.5	782.5	–	–	–	2.6	–	41.0	8.4	32.6
	10	2,362.5	391.9	835.8	44.7	791.1	–	–	–	2.5	–	41.0	10.2	30.8
	17	2,318.5	391.7	798.4	44.8	753.6	–	–	–	2.7	–	39.0	9.5	29.5
May	24	2,327.9	391.9	804.0	43.8	760.2	–	–	–	2.6	–	37.3	9.2	28.1
	1	2,359.3	392.0	834.4	55.2	779.2	–	–	–	2.5	–	37.4	6.7	30.7
	8	2,345.2	392.1	819.7	48.9	770.8	–	–	–	2.7	–	35.2	7.3	27.8
	15	2,348.2	393.3	816.6	45.1	771.5	–	–	–	2.6	–	37.5	7.0	30.5
June	22	2,356.7	394.1	825.0	44.7	780.3	–	–	–	2.6	–	36.9	8.4	28.5
	29	2,364.1	393.1	825.2	48.1	777.1	–	–	–	2.7	–	40.4	11.0	29.5
	5	2,342.0	394.2	813.0	43.8	769.2	–	–	–	2.6	–	32.5	7.6	24.9
	12	2,326.4	394.9	805.4	53.5	751.9	–	–	–	2.5	–	27.7	6.0	21.8
	19	2,322.8	395.2	794.9	98.0	696.9	–	–	–	2.6	–	27.6	5.4	22.2
	26	2,306.0	395.9	772.2	91.6	680.5	–	–	–	2.4	–	27.8	6.6	21.2

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

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

III. Consolidated financial statement of the Eurosystem

Liabilities to non-euro area residents denominated in euro	Liabilities to euro area residents in foreign currency	Liabilities to non-euro area residents denominated in foreign currency			Counterpart of special drawing rights allocated by the IMF	Other liabilities 2	Intra-Eurosystem liability related to euro banknote issue 1	Revaluation accounts	Capital and reserves 4		As at reporting date
		Total	Deposits, balances and other liabilities	Liabilities arising from the credit facility under ERM II					Total	including: accumulated losses carried forward 5	
Eurosystem 3											
149.6	17.0	2.9	2.9	–	170.1	208.2	–	1,100.0	36.9	.	2025 Dec. 5
150.7	17.2	2.7	2.7	–	170.1	201.4	–	1,100.0	36.9	.	12
162.1	16.8	2.7	2.7	–	170.1	202.4	–	1,100.0	36.9	.	19
175.0	16.7	2.9	2.9	–	170.1	208.5	–	1,100.0	36.9	.	26
160.0	16.3	2.6	2.6	–	172.5	214.5	–	1,243.7	39.0	.	2026 Jan. 2
136.2	16.5	2.6	2.6	–	172.5	207.2	–	1,243.9	39.1	.	9
135.9	17.3	2.6	2.6	–	172.5	209.8	–	1,243.9	39.1	.	16
135.7	17.3	2.6	2.6	–	172.5	211.1	–	1,243.9	39.3	.	23
137.3	17.4	2.7	2.7	–	172.5	221.1	–	1,244.0	39.3	.	30
134.3	17.4	2.6	2.6	–	172.5	219.4	–	1,244.0	39.4	–	Feb. 6
128.6	17.3	2.6	2.6	–	172.5	208.9	–	1,244.0	39.4	–	13
136.8	17.3	2.6	2.6	–	172.5	215.8	–	1,244.0	34.4	–	20
137.5	17.3	2.8	2.8	–	172.5	227.0	–	1,244.1	33.0	–	27
127.3	17.1	2.8	2.8	–	172.5	208.1	–	1,244.0	24.5	–	Mar. 6
136.7	16.4	3.0	3.0	–	172.5	203.1	–	1,244.0	24.5	–	13
129.0	16.9	3.0	3.0	–	172.5	200.9	–	1,244.0	24.5	–	20
133.8	17.2	4.1	4.1	–	172.5	200.5	–	1,244.0	22.0	–	27
142.8	17.1	2.9	2.9	–	174.9	195.2	–	1,358.8	21.0	–	Apr. 3
139.7	17.0	2.9	2.9	–	174.9	198.2	–	1,358.8	21.1	–	10
151.1	17.2	2.8	2.8	–	174.9	200.6	–	1,358.8	21.1	–	17
134.0	17.1	2.8	2.8	–	174.9	200.9	–	1,358.8	21.1	–	24
151.5	16.7	2.9	2.9	–	174.9	198.9	–	1,358.8	21.0	–	May 1
152.8	16.5	2.8	2.8	–	174.9	195.2	–	1,358.8	21.1	–	8
150.0	16.9	2.8	2.8	–	174.9	194.1	–	1,358.8	21.1	–	15
178.6	16.8	3.1	3.1	–	174.9	198.7	–	1,358.8	21.1	–	22
176.9	16.5	3.3	3.3	–	174.9	197.9	–	1,358.8	20.4	–	29
148.3	16.3	3.6	3.6	–	174.9	200.0	–	1,358.8	20.1	–	June 5
154.9	16.3	3.4	3.4	–	174.9	187.6	–	1,358.8	28.2	–	12
170.2	16.7	3.5	3.5	–	174.9	171.6	–	1,358.8	28.3	–	19
179.8	16.6	2.7	2.7	–	174.9	173.2	–	1,358.8	28.3	–	26
Deutsche Bundesbank											
41.1	0.0	0.2	0.2	–	43.9	16.6	590.2	342.7	–16.7	–19.2	2025 Dec. 5
41.3	0.0	0.0	0.0	–	43.9	16.7	590.2	342.7	–16.7	–19.2	12
46.0	0.0	0.0	0.0	–	43.9	16.8	590.2	342.7	–16.7	–19.2	19
46.4	0.0	0.2	0.2	–	43.9	16.9	590.2	342.7	–16.7	–19.2	26
47.2	0.0	–	–	–	43.8	19.4	597.5	387.8	–16.7	–19.2	2026 Jan. 2
43.2	0.0	–	–	–	43.8	16.5	597.5	387.8	–16.7	–19.2	9
45.9	0.0	–	–	–	43.8	16.5	597.5	387.8	–16.7	–19.2	16
45.0	0.0	–	–	–	43.8	16.7	597.5	387.8	–16.7	–19.2	23
45.7	0.0	0.1	0.1	–	43.8	16.7	595.9	387.8	–16.7	–19.2	30
33.8	0.0	–0.0	–0.0	–	43.8	16.3	595.9	387.8	–16.7	–19.2	Feb. 6
37.3	0.0	–0.0	–0.0	–	43.8	16.3	595.9	387.8	–16.7	–19.2	13
37.2	0.0	–0.0	–0.0	–	43.8	17.1	595.9	387.8	–16.7	–19.2	20
38.0	0.0	–0.0	–0.0	–	43.8	16.9	597.2	387.8	–16.7	–19.2	27
37.3	0.0	–0.0	–0.0	–	43.8	17.6	597.2	387.8	–25.3	–27.8	Mar. 6
46.9	0.0	0.1	0.1	–	43.8	17.5	597.2	387.8	–25.3	–27.8	13
35.9	0.0	0.1	0.1	–	43.8	18.1	597.2	387.8	–25.3	–27.8	20
38.6	0.0	1.2	1.2	–	43.8	18.2	597.2	387.8	–25.3	–27.8	27
31.4	0.0	–	–	–	44.4	17.4	598.7	423.3	–25.3	–27.8	Apr. 3
32.7	0.0	0.1	0.1	–	44.4	17.3	598.7	423.3	–25.3	–27.8	10
29.7	0.0	0.0	0.0	–	44.4	15.9	598.7	423.3	–25.3	–27.8	17
35.3	0.0	0.0	0.0	–	44.4	15.7	598.7	423.3	–25.3	–27.8	24
34.1	0.0	0.0	0.0	–	44.4	15.5	601.0	423.3	–25.3	–27.8	May 1
36.8	0.0	0.0	0.0	–	44.4	15.3	601.0	423.3	–25.3	–27.8	8
39.4	0.0	0.0	0.0	–	44.4	15.4	601.0	423.3	–25.3	–27.8	15
38.8	0.0	0.2	0.2	–	44.4	15.7	601.0	423.3	–25.3	–27.8	22
40.9	0.0	0.2	0.2	–	44.4	15.9	603.1	423.3	–25.3	–27.8	29
38.2	0.0	0.2	0.2	–	44.4	15.8	603.1	423.3	–25.3	–27.8	June 5
34.2	0.0	0.2	0.2	–	44.4	15.9	603.1	423.3	–25.3	–27.8	12
40.8	0.0	0.2	0.2	–	44.4	15.8	603.1	423.3	–25.3	–27.8	19
45.9	0.0	0.0	0.0	–	44.4	16.3	603.1	423.3	–25.3	–27.8	26

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

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

IV. Banks

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

Assets

€ billion

Period	Balance sheet total ¹	Cash in hand	Lending to banks (MFIs) in the euro area							Lending to non-banks (non-MFIs) in the				
			Total	to banks in the home country			to banks in other Member States			Total	to non-banks in the home country			
				Total	Loans	Securities issued by banks	Total	Loans	Securities issued by banks		Total	Total	Enterprises and households	
													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 Aug.	10,269.1	17.0	2,889.6	2,327.5	2,039.7	287.8	562.1	394.7	167.5	4,729.7	4,158.4	3,758.2	3,415.9	
Sep.	10,374.4	17.3	2,868.9	2,291.1	2,004.2	286.9	577.8	408.5	169.3	4,752.7	4,168.5	3,763.6	3,420.7	
Oct.	10,490.7	18.1	2,864.5	2,283.4	1,994.9	288.5	581.1	409.1	172.0	4,749.4	4,168.9	3,762.0	3,419.0	
Nov.	10,662.0	17.4	2,878.7	2,308.9	2,021.8	287.2	569.8	397.4	172.4	4,770.4	4,179.4	3,771.0	3,428.1	
Dec.	10,807.0	19.7	2,767.6	2,201.1	1,917.1	283.9	566.6	395.2	171.4	4,780.5	4,189.1	3,781.1	3,429.0	
2025 Jan.	11,172.1	16.3	2,871.4	2,285.0	1,992.6	292.4	586.4	412.7	173.6	4,815.1	4,204.3	3,783.6	3,429.5	
Feb.	10,699.4	16.4	2,873.7	2,274.9	1,978.2	296.6	598.8	423.7	175.1	4,847.8	4,220.7	3,795.1	3,438.9	
Mar.	10,674.6	15.6	2,853.1	2,252.1	1,955.9	296.2	601.1	426.1	175.0	4,863.0	4,225.1	3,794.5	3,438.4	
Apr.	10,882.5	16.6	2,853.5	2,254.4	1,955.2	299.2	599.1	427.2	171.9	4,873.1	4,231.5	3,794.6	3,441.0	
May	10,702.5	16.6	2,844.2	2,244.8	1,942.7	302.1	599.4	423.9	175.5	4,884.6	4,238.3	3,800.7	3,445.8	
June	10,660.1	15.9	2,805.3	2,197.6	1,894.3	303.2	607.7	432.9	174.8	4,906.1	4,244.5	3,806.6	3,451.0	
July	10,737.6	15.9	2,790.7	2,183.8	1,879.6	304.2	607.0	432.7	174.2	4,914.4	4,263.3	3,811.4	3,454.8	
Aug.	10,903.0	16.2	2,798.7	2,190.9	1,886.7	304.2	607.8	430.2	177.6	4,916.2	4,264.8	3,821.8	3,463.7	
Sep.	10,779.8	15.8	2,765.8	2,158.7	1,856.2	302.5	607.1	427.1	180.0	4,939.2	4,277.8	3,825.2	3,466.8	
Oct.	10,638.5	16.2	2,698.7	2,084.2	1,779.9	304.3	614.6	433.7	180.9	5,010.5	4,339.1	3,883.6	3,525.1	
Nov.	10,948.7	16.1	2,689.5	2,075.9	1,772.5	303.4	613.6	429.3	184.3	5,039.5	4,367.3	3,911.4	3,552.0	
Dec.	10,886.5	18.5	2,650.8	2,027.0	1,726.1	300.8	623.9	443.7	180.2	5,019.9	4,357.4	3,902.9	3,543.6	
2026 Jan.	11,535.1	15.9	2,784.1	2,083.3	1,774.3	309.0	700.8	521.6	179.2	5,070.2	4,364.0	3,899.7	3,538.1	
Feb.	11,637.0	15.6	2,778.1	2,059.6	1,749.1	310.5	718.6	537.6	181.0	5,096.6	4,377.5	3,909.8	3,548.3	
Mar.	11,262.3	15.3	2,764.6	2,053.7	1,743.6	310.0	710.9	531.1	179.8	5,107.1	4,381.0	3,917.2	3,556.7	
Apr.	11,361.5	15.9	2,794.4	2,073.0	1,761.9	311.2	721.3	538.7	182.7	5,123.4	4,395.9	3,925.8	3,565.2	
May	11,346.2	16.0	2,792.8	2,066.8	1,754.9	311.9	726.0	542.5	183.6	5,159.6	4,407.8	3,930.3	3,568.4	
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 Sep.	108.9	0.4	- 20.0	- 36.1	- 35.3	- 0.7	16.0	14.3	1.7	23.9	11.6	7.0	6.4	
Oct.	110.1	0.8	- 0.5	- 2.5	- 4.0	1.5	1.9	- 0.7	2.7	- 2.7	1.6	2.4	2.1	
Nov.	157.6	- 0.7	11.4	24.7	26.2	- 1.6	- 13.2	- 13.6	0.4	20.8	10.7	8.0	8.3	
Dec.	139.4	2.3	- 110.4	- 106.0	- 102.7	- 3.3	- 4.4	- 3.1	- 1.2	10.6	10.7	11.1	2.0	
2025 Jan.	330.7	- 3.3	100.2	83.0	75.5	7.5	17.2	15.1	2.1	37.7	18.4	5.7	3.9	
Feb.	- 453.0	0.1	2.2	- 10.2	- 14.4	4.2	12.4	10.9	1.5	33.2	17.5	12.6	10.9	
Mar.	1.2	- 0.8	- 16.4	- 21.7	- 21.5	- 0.2	5.3	5.6	- 0.3	19.9	6.3	1.1	1.3	
Apr.	241.2	1.0	6.4	4.6	1.4	3.2	1.8	4.7	- 2.9	13.4	8.3	2.1	4.5	
May	- 182.5	0.0	- 9.9	- 9.8	- 12.6	2.8	- 0.1	- 3.6	3.5	11.7	7.2	6.4	5.2	
June	- 20.5	- 0.7	- 35.7	- 46.1	- 47.5	1.4	10.4	11.0	- 0.6	24.5	8.0	7.6	6.8	
July	66.8	- 0.0	- 16.4	- 14.4	- 15.3	0.9	- 2.1	- 1.4	- 0.7	8.1	18.8	4.8	3.9	
Aug.	178.9	0.4	12.7	10.5	9.1	1.4	2.1	- 1.4	3.6	3.2	2.5	11.4	9.9	
Sep.	- 126.4	- 0.4	- 32.6	- 32.2	- 30.6	- 1.6	- 0.3	- 2.8	2.4	24.5	14.2	4.9	4.6	
Oct.	- 110.2	0.4	18.1	10.9	9.2	1.7	7.2	6.4	0.8	25.7	15.9	13.2	13.0	
Nov.	313.1	- 0.2	- 9.3	- 8.4	- 7.4	- 0.9	- 1.0	- 4.4	3.4	29.6	28.9	28.2	27.3	
Dec.	- 60.2	2.4	- 51.7	- 48.4	- 46.0	- 2.4	- 3.3	0.8	- 4.2	- 18.5	- 9.1	- 9.2	- 8.8	
2026 Jan.	328.7	- 2.6	84.4	36.9	32.1	4.8	47.6	46.1	1.5	47.6	16.8	5.9	3.3	
Feb.	97.3	- 0.3	- 6.6	- 23.9	- 25.4	1.5	17.4	15.6	1.8	26.4	13.9	10.6	10.8	
Mar.	- 54.6	- 0.2	- 14.9	- 6.1	- 6.0	- 0.2	- 8.8	- 8.0	- 0.8	12.2	4.9	8.7	9.2	
Apr.	110.2	0.5	28.8	20.5	19.3	1.2	8.3	5.5	2.8	18.2	16.5	10.1	10.2	
May	- 14.9	0.1	- 1.6	- 6.2	- 6.7	0.5	4.6	3.8	0.7	36.6	12.6	6.0	4.7	

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

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

IV. Banks

euro area										Claims on non-euro area residents		Other assets ¹	Period
				to non-banks in other Member States									
General government				Total	Enterprises and households		General government			Total	of which: Loans		
Securities	Total	Loans	Securities ²		Total	Total	of which: Loans	Total	Loans				
End of year or month													
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
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	2024 Aug.
342.9	404.9	264.2	140.7	584.2	433.0	304.0	151.2	27.9	123.3	1,279.6	996.9	1,455.9	Sep.
343.0	406.8	270.5	136.3	580.5	435.1	305.0	145.4	27.1	118.3	1,284.7	997.7	1,574.0	Oct.
342.8	408.5	270.8	137.7	591.0	450.1	309.8	140.9	26.9	113.9	1,325.5	1,037.9	1,669.9	Nov.
352.1	408.0	272.5	135.5	591.4	449.3	308.9	142.1	24.1	118.0	1,306.7	1,022.0	1,932.4	Dec.
354.1	420.6	277.5	143.1	610.8	456.5	315.5	154.3	25.0	129.3	1,326.5	1,032.7	2,142.8	2025 Jan.
356.2	425.6	278.0	147.5	627.1	465.8	320.5	161.3	24.6	136.7	1,366.1	1,058.9	1,595.4	Feb.
356.0	430.6	279.4	151.2	637.9	464.8	323.5	173.1	25.3	147.8	1,384.1	1,079.6	1,558.7	Mar.
353.6	436.9	282.3	154.5	641.6	463.5	325.6	178.2	24.4	153.8	1,359.7	1,058.6	1,779.4	Apr.
354.9	437.6	281.6	156.0	646.3	469.4	327.4	176.9	24.8	152.1	1,363.5	1,055.5	1,593.7	May
355.6	437.9	281.7	156.2	661.6	470.1	325.3	191.4	25.1	166.3	1,385.9	1,072.1	1,546.9	June
356.6	451.9	287.1	164.8	651.1	468.6	325.7	182.5	26.4	156.1	1,365.2	1,049.7	1,651.4	July
358.1	443.0	285.6	157.4	651.4	466.7	325.2	184.7	26.6	158.1	1,387.8	1,067.6	1,784.1	Aug.
358.4	452.6	289.1	163.5	661.5	470.3	328.1	191.1	26.5	164.6	1,414.9	1,091.8	1,644.1	Sep.
358.5	455.5	293.3	162.2	671.5	474.7	331.1	196.7	27.3	169.5	1,430.0	1,107.4	1,483.0	Oct.
359.4	455.9	293.8	162.0	672.2	474.8	328.3	197.4	24.3	173.2	1,463.6	1,143.2	1,740.1	Nov.
359.3	454.5	295.4	159.2	662.5	470.9	325.1	191.5	22.9	168.6	1,414.5	1,112.1	1,782.9	Dec.
361.5	464.4	299.8	164.6	706.1	492.8	346.0	213.3	23.1	190.2	1,511.3	1,194.6	2,153.6	2026 Jan.
361.5	467.7	297.7	170.0	719.1	502.3	352.8	216.8	23.0	193.8	1,552.3	1,228.8	2,194.5	Feb.
360.5	463.7	299.3	164.4	726.1	506.2	355.1	219.9	23.0	196.9	1,531.9	1,211.0	1,843.3	Mar.
360.6	470.1	301.5	168.6	727.5	506.3	354.2	221.3	22.9	198.3	1,508.2	1,181.6	1,919.6	Apr.
361.8	477.5	301.1	176.4	751.8	522.0	366.0	229.9	23.6	206.2	1,555.8	1,220.6	1,822.0	May
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
0.6	4.5	2.3	2.2	12.4	3.3	2.3	9.1	0.4	8.7	46.1	39.1	58.6	2024 Sep.
0.2	- 0.8	3.6	- 4.4	- 4.3	1.5	0.5	- 5.8	- 0.8	- 5.0	- 5.4	- 9.5	118.0	Oct.
- 0.2	2.7	1.3	1.4	10.1	14.7	4.3	- 4.6	- 0.2	- 4.4	27.1	27.7	98.9	Nov.
9.1	- 0.4	1.7	- 2.2	- 0.1	- 1.2	- 1.3	1.1	- 3.1	4.2	- 25.7	- 21.6	262.6	Dec.
1.7	12.7	5.0	7.7	19.3	7.1	7.0	12.3	0.9	11.4	21.1	11.4	175.0	2025 Jan.
1.8	4.9	0.5	4.4	15.7	8.6	4.9	7.0	- 0.4	7.5	38.9	25.7	- 527.4	Feb.
- 0.1	5.1	1.4	3.7	13.6	1.7	5.0	11.9	0.8	11.1	38.6	39.5	- 40.1	Mar.
- 2.4	6.2	2.9	3.3	5.1	- 0.0	3.3	5.1	- 0.9	5.9	- 0.4	1.2	220.9	Apr.
1.2	0.8	- 0.7	1.5	4.5	5.7	1.7	- 1.2	0.3	- 1.5	1.4	- 5.2	- 185.8	May
0.8	0.4	0.1	0.3	16.5	1.6	- 1.1	14.9	0.3	14.6	38.2	31.1	- 46.8	June
0.9	14.0	5.4	8.6	- 10.7	- 1.8	- 0.1	- 8.9	1.3	- 10.2	- 29.3	- 30.6	104.5	July
1.5	- 8.9	- 1.5	- 7.4	0.7	- 1.5	- 0.1	2.3	0.3	2.0	30.4	25.4	132.3	Aug.
0.3	9.3	3.3	6.0	10.3	3.9	3.2	6.4	- 0.1	6.5	30.6	27.5	- 148.5	Sep.
0.2	2.7	4.0	- 1.3	9.8	4.2	3.0	5.6	0.7	4.9	9.7	10.5	- 164.1	Oct.
1.0	0.6	0.7	- 0.1	0.7	- 0.0	- 2.8	0.7	- 3.0	3.7	33.0	35.4	260.1	Nov.
- 0.4	0.1	2.9	- 2.7	- 9.4	- 3.6	- 3.0	- 5.8	- 1.3	- 4.5	- 41.9	- 24.5	49.5	Dec.
2.6	10.9	3.4	7.5	30.8	14.2	14.7	16.7	- 0.1	16.8	55.2	40.4	144.0	2026 Jan.
- 0.2	3.2	- 2.1	5.3	12.6	9.2	6.8	3.4	- 0.2	3.5	36.9	30.5	40.8	Feb.
- 0.5	- 3.8	1.6	- 5.4	7.3	4.0	2.0	3.3	- 0.0	3.4	- 32.4	- 29.8	- 19.2	Mar.
- 0.1	6.4	2.2	4.2	1.7	0.3	- 0.6	1.4	- 0.1	1.5	- 16.4	- 22.2	79.0	Apr.
1.3	6.6	- 1.1	7.7	24.0	15.5	11.9	8.5	0.7	7.8	47.7	39.0	- 97.6	May

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

IV. Banks

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

€ billion

Period	Balance sheet total 1	Deposits of banks (MFIs) in the euro area				Deposits of non-banks (non-MFIs) in the euro area							
		Total	of banks		Total	Deposits of non-banks in the home country						Deposits of non-banks	
			in the home country	in other Member States		Total	Overnight	With agreed maturities		At agreed notice		Total	Overnight
								of which: up to 2 years	of which: up to 3 months				
End of year or month													
2016	7,792.6	1,205.2	1,033.2	172.0	3,411.3	3,318.5	1,794.8	935.3	291.2	588.5	537.0	84.2	37.2
2017	7,710.8	1,233.6	1,048.6	184.9	3,529.1	3,411.1	1,936.6	891.7	274.2	582.8	541.0	108.6	42.5
2018	7,776.0	1,213.8	1,021.8	192.0	3,642.8	3,527.0	2,075.5	872.9	267.2	578.6	541.1	104.5	45.0
2019	8,311.0	1,242.8	1,010.4	232.4	3,778.1	3,649.8	2,230.9	843.7	261.7	575.1	540.5	116.3	54.6
2020	8,943.3	1,493.2	1,237.0	256.3	4,021.6	3,836.7	2,508.4	767.8	227.1	560.5	533.2	135.1	57.0
2021	9,172.2	1,628.6	1,338.6	289.9	4,129.9	3,931.8	2,649.3	721.3	203.9	561.2	537.1	153.8	70.7
2022	10,517.9	1,618.6	1,231.6	387.0	4,343.5	4,093.8	2,712.1	848.6	353.7	533.2	510.2	180.5	84.1
2023	10,321.0	1,489.3	1,099.9	389.4	4,419.1	4,174.5	2,530.0	1,198.7	693.4	445.9	395.3	186.3	75.9
2024	10,807.0	1,402.3	989.5	412.8	4,585.6	4,351.7	2,623.0	1,322.8	795.6	406.0	346.1	194.4	82.2
2025	10,886.5	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 Aug.	10,269.1	1,426.3	1,025.0	401.3	4,522.7	4,269.7	2,535.4	1,323.2	812.1	411.2	352.1	194.8	85.4
Sep.	10,374.4	1,410.5	1,004.3	406.3	4,529.5	4,275.3	2,532.9	1,333.1	821.7	409.3	349.4	199.9	89.4
Oct.	10,490.7	1,427.9	1,001.9	426.0	4,539.0	4,281.9	2,542.8	1,331.5	819.0	407.6	346.9	197.6	88.6
Nov.	10,662.0	1,442.6	1,016.5	426.1	4,589.7	4,329.2	2,599.5	1,324.6	808.2	405.1	345.1	206.3	89.6
Dec.	10,807.0	1,402.3	989.5	412.8	4,585.6	4,351.7	2,623.0	1,322.8	795.6	406.0	346.1	194.4	82.2
2025 Jan.	11,172.1	1,456.8	1,013.8	443.1	4,573.3	4,318.1	2,591.6	1,323.1	795.4	403.3	344.8	204.1	90.3
Feb.	10,699.4	1,465.5	1,015.0	450.5	4,606.0	4,336.6	2,618.4	1,317.0	788.1	401.2	342.9	211.7	98.4
Mar.	10,674.6	1,452.1	998.7	453.3	4,598.0	4,329.4	2,610.4	1,320.1	788.7	398.9	340.7	218.9	103.0
Apr.	10,882.5	1,487.5	1,020.5	467.0	4,619.3	4,355.5	2,650.1	1,307.9	776.1	397.5	339.1	217.0	104.8
May	10,702.5	1,475.4	1,023.1	452.3	4,631.9	4,363.6	2,673.5	1,292.9	759.6	397.2	337.8	220.1	104.0
June	10,660.1	1,464.9	1,010.6	454.3	4,621.7	4,354.2	2,669.0	1,287.3	754.1	397.9	336.3	222.0	103.7
July	10,737.6	1,460.3	1,012.4	447.9	4,623.9	4,361.8	2,682.4	1,282.4	748.6	397.1	334.5	219.4	103.9
Aug.	10,903.0	1,444.9	999.6	445.4	4,637.4	4,381.3	2,702.6	1,283.2	749.4	395.5	333.3	214.4	100.8
Sep.	10,779.8	1,460.0	1,001.5	458.5	4,630.3	4,368.4	2,698.5	1,276.0	741.0	393.9	332.0	218.4	106.4
Oct.	10,638.5	1,393.0	943.5	449.5	4,652.2	4,398.3	2,712.0	1,294.4	759.5	391.8	330.7	211.5	97.7
Nov.	10,948.7	1,396.9	951.8	445.1	4,702.0	4,459.6	2,771.1	1,298.8	761.7	389.7	329.6	207.6	95.6
Dec.	10,886.5	1,382.1	941.0	441.2	4,698.6	4,462.3	2,769.8	1,302.2	761.2	390.3	330.4	206.5	97.3
2026 Jan.	11,535.1	1,473.7	944.7	529.0	4,733.4	4,457.7	2,760.4	1,308.7	766.1	388.7	328.7	227.5	115.6
Feb.	11,637.0	1,469.6	946.1	523.6	4,739.7	4,469.5	2,764.5	1,317.3	773.7	387.7	327.1	232.8	117.8
Mar.	11,262.3	1,492.3	940.6	551.7	4,726.9	4,456.0	2,751.4	1,319.1	775.2	385.5	324.5	240.5	126.2
Apr.	11,361.5	1,499.2	952.8	546.4	4,746.3	4,468.0	2,770.6	1,314.6	769.8	382.8	322.1	238.4	119.1
May	11,346.2	1,508.6	955.2	553.4	4,773.7	4,489.6	2,788.8	1,317.7	770.2	383.0	320.1	251.6	132.3
Changes 4													
2017	8.0	30.6	14.8	15.8	124.2	107.7	145.8	- 32.5	- 15.3	- 5.6	1.5	16.4	5.8
2018	101.8	- 20.1	- 25.7	5.6	112.4	114.7	137.7	- 18.8	- 6.5	- 4.3	1.2	- 4.3	2.3
2019	483.4	12.6	- 10.0	22.6	132.1	120.0	154.1	- 30.6	- 6.6	- 3.4	- 0.6	10.6	8.7
2020	769.5	340.0	317.0	23.0	244.9	188.4	277.6	- 74.7	- 34.9	- 14.5	- 7.2	18.7	1.8
2021	207.2	133.4	103.4	30.0	107.3	96.2	141.4	- 45.8	- 23.3	0.6	3.9	16.6	13.6
2022	1,170.5	- 15.6	- 105.9	90.3	208.9	165.9	60.6	132.8	148.1	- 27.5	- 26.3	18.4	12.8
2023	- 133.8	- 133.9	- 138.4	4.5	89.6	93.4	- 172.3	347.9	338.5	- 82.3	- 109.9	7.1	- 7.1
2024	466.6	- 51.5	- 71.6	20.1	128.4	140.3	58.9	121.4	101.4	- 40.0	- 49.2	6.8	5.9
2025	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 Sep.	108.9	- 15.2	- 20.6	5.4	7.2	6.0	- 2.3	10.1	9.7	- 1.8	- 2.7	5.3	4.1
Oct.	110.1	15.5	- 2.9	18.4	8.2	5.1	9.3	- 2.6	- 3.1	- 1.7	- 2.5	- 2.7	- 1.0
Nov.	157.6	12.3	14.0	- 1.7	48.9	46.6	55.6	- 6.5	- 10.9	- 2.5	- 1.8	7.9	0.8
Dec.	139.4	- 39.9	- 25.7	- 14.2	- 5.0	21.9	23.0	- 2.0	- 12.7	0.9	1.0	- 12.1	- 7.5
2025 Jan.	330.7	49.9	22.4	27.6	- 11.8	- 28.3	- 26.1	0.4	- 0.2	- 2.7	- 2.4	4.9	3.3
Feb.	- 453.0	8.5	1.2	7.2	33.9	18.6	26.8	- 6.2	- 7.3	- 2.1	- 1.8	8.8	8.2
Mar.	1.2	- 9.3	- 15.6	6.3	- 4.9	- 5.4	- 6.7	3.6	1.1	- 2.3	- 2.3	8.4	5.6
Apr.	241.2	40.3	22.8	17.5	26.0	28.3	41.4	- 11.7	- 12.2	- 1.4	- 1.6	0.5	3.5
May	- 182.5	- 12.6	2.4	- 15.0	11.1	7.9	23.3	- 15.1	- 16.5	- 0.3	- 1.3	1.9	- 1.5
June	- 20.5	- 7.4	- 11.6	4.2	- 8.1	- 7.9	- 3.4	- 5.2	- 5.1	0.6	- 1.4	2.5	- 0.1
July	66.8	- 6.2	- 1.4	- 7.6	1.1	6.8	12.7	- 5.1	- 5.7	- 0.8	- 1.8	- 2.9	0.0
Aug.	178.9	- 12.0	- 10.8	- 1.2	14.5	20.3	20.9	1.0	1.0	- 1.6	- 1.2	- 4.7	- 2.9
Sep.	- 126.4	15.9	2.2	13.7	- 6.6	- 12.5	- 3.9	- 7.1	- 8.4	- 1.6	- 1.3	4.0	5.6
Oct.	- 110.2	- 3.1	- 12.3	9.1	16.4	25.0	20.8	6.3	6.4	- 2.1	- 1.3	- 6.8	- 8.6
Nov.	313.1	2.0	8.3	- 6.4	49.8	61.4	59.1	4.4	2.2	- 2.1	- 1.1	- 3.9	- 2.1
Dec.	- 60.2	- 24.7	- 7.3	- 17.4	- 5.5	0.4	- 0.8	0.6	- 1.0	0.5	0.8	- 0.9	0.9
2026 Jan.	328.7	52.6	- 4.6	57.2	23.2	- 5.1	- 11.0	7.5	5.9	- 1.6	- 1.5	11.1	9.2
Feb.	97.3	- 4.7	1.3	- 6.0	5.8	- 11.4	3.9	8.5	7.5	- 1.0	- 1.6	5.2	2.2
Mar.	- 54.6	20.4	- 6.0	26.4	- 14.4	- 14.8	- 14.1	1.5	1.2	- 2.2	- 2.6	7.2	8.1
Apr.	110.2	8.3	12.4	- 4.1	20.4	12.8	19.8	- 4.4	- 5.2	- 2.6	- 2.5	- 1.9	- 7.0
May	- 14.9	9.4	2.4	7.0	27.3	21.6	18.2	3.2	0.3	0.2	- 2.0	13.2	13.2

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

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

IV. Banks

in other Member States ²						Deposits of central governments		Liabilities arising from repos with non-banks in the euro area	Money market fund shares issued ³	Debt securities issued ³		Liabilities to non-euro area residents	Capital and reserves	Other Liabilities ¹	Period
With agreed maturities		At agreed notice		Total	of which: domestic central governments	Total	of which: with maturities of up to 2 years ³								
Total	of which: up to 2 years	Total	of which: up to 3 months												
End of year or month															
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		
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	2024 Aug.		
108.6	39.3	1.9	1.4	54.2	43.4	10.1	4.9	1,321.7	78.4	815.6	802.4	1,479.8	Sep.		
107.2	38.8	1.9	1.4	59.6	43.6	9.4	4.9	1,326.0	73.8	783.1	817.2	1,583.2	Oct.		
114.8	38.3	1.9	1.4	54.2	39.5	6.5	4.7	1,322.7	75.4	812.3	821.6	1,661.8	Nov.		
110.3	34.6	1.9	1.4	39.5	33.3	6.4	4.8	1,309.6	72.7	752.4	831.7	1,914.3	Dec.		
111.9	36.9	1.9	1.4	51.2	32.8	11.2	5.0	1,329.7	76.0	824.0	834.0	2,138.0	2025 Jan.		
111.4	37.7	1.8	1.4	57.8	32.4	12.2	5.1	1,335.4	77.3	851.9	835.0	1,588.3	Feb.		
114.0	40.5	1.8	1.4	49.8	32.5	11.2	5.3	1,341.2	90.0	865.6	835.1	1,566.0	Mar.		
110.4	36.7	1.8	1.3	46.8	30.9	14.2	5.8	1,325.4	80.9	840.0	822.2	1,768.2	Apr.		
114.2	40.2	1.8	1.3	48.2	31.1	14.6	5.8	1,331.0	73.3	817.0	834.7	1,592.2	May		
116.4	40.6	1.8	1.3	45.5	32.0	14.1	5.9	1,329.1	78.8	841.7	841.5	1,541.3	June		
113.7	38.6	1.9	1.3	42.7	30.3	11.9	5.8	1,329.7	76.1	806.3	852.7	1,646.9	July		
111.7	36.4	1.9	1.3	41.7	30.4	11.2	5.9	1,329.0	76.5	824.2	865.4	1,785.0	Aug.		
110.1	34.3	1.8	1.3	43.5	29.7	12.1	5.8	1,334.9	79.4	834.0	862.3	1,640.4	Sep.		
112.0	35.1	1.8	1.3	42.4	22.7	63.3	5.8	1,347.6	76.5	827.9	863.7	1,484.9	Oct.		
110.2	33.0	1.8	1.3	34.7	23.2	55.9	5.8	1,348.7	80.1	834.1	874.7	1,730.6	Nov.		
107.4	31.3	1.8	1.3	29.8	24.3	45.1	5.7	1,335.9	76.5	772.1	878.8	1,768.4	Dec.		
110.1	33.9	1.8	1.3	48.2	24.7	70.8	5.7	1,365.3	75.8	876.7	867.9	2,141.7	2026 Jan.		
113.2	37.6	1.8	1.3	37.3	23.6	63.8	5.8	1,367.4	74.0	926.4	873.7	2,190.7	Feb.		
112.5	34.7	1.8	1.3	30.5	24.1	66.8	6.0	1,368.2	70.6	905.7	859.9	1,836.5	Mar.		
117.5	39.7	1.8	1.3	40.0	23.4	64.0	6.3	1,376.8	71.5	899.5	860.1	1,909.3	Apr.		
117.5	38.5	1.8	1.3	32.5	24.0	73.9	6.2	1,390.3	75.5	914.5	857.0	1,822.0	May		
Changes ⁴															
10.8	4.2	-	0.1	-	0.0	-	0.0	-	3.3	-	8.5	-	162.3	2017	
- 6.4	- 4.1	-	0.1	-	0.1	-	2.6	-	0.3	-	5.9	-	10.3	2018	
2.0	0.6	-	0.1	-	0.1	-	5.6	-	0.5	-	0.1	-	329.1	2019	
17.0	14.3	-	0.1	-	0.1	-	3.6	-	0.6	-	9.3	-	108.5	2020	
3.1	8.0	-	0.2	-	0.1	-	5.5	-	7.9	-	40.6	-	207.9	2021	
5.8	8.5	-	0.3	-	0.2	-	24.6	-	1.2	-	67.2	-	857.7	2022	
14.4	6.7	-	0.2	-	0.4	-	10.9	-	1.8	-	110.6	-	189.9	2023	
1.0	4.1	-	0.1	-	0.2	-	18.7	-	1.3	-	12.7	-	312.9	2024	
0.0	- 2.0	-	0.0	-	0.1	-	10.2	-	9.6	-	49.7	-	159.0	2025	
1.2	1.5	-	0.0	-	0.0	-	4.0	-	5.6	-	2.8	-	56.0	2024 Sep.	
- 1.7	- 0.8	-	0.0	-	0.0	-	5.8	-	0.7	-	0.8	-	114.9	Oct.	
7.1	- 0.7	-	0.0	-	0.0	-	5.7	-	4.4	-	2.8	-	84.5	Nov.	
- 4.6	- 3.8	-	0.0	-	0.0	-	14.7	-	6.2	-	0.1	-	252.6	Dec.	
1.6	2.3	-	0.0	-	0.0	-	11.7	-	0.6	-	4.8	-	192.6	2025 Jan.	
0.6	0.8	-	0.0	-	0.0	-	6.6	-	0.3	-	0.9	-	530.0	Feb.	
2.8	3.0	-	0.0	-	0.0	-	8.0	-	0.1	-	0.9	-	24.6	Mar.	
- 2.9	- 3.0	-	0.0	-	0.0	-	2.8	-	1.4	-	3.0	-	199.4	Apr.	
3.4	3.0	0.0	0.0	-	0.0	-	1.4	-	0.1	-	0.4	-	173.8	May	
2.6	0.8	0.0	0.0	-	0.0	-	2.7	-	1.0	-	0.4	-	51.5	June	
- 2.9	- 2.2	0.0	0.0	-	0.0	-	2.8	-	1.7	-	2.2	-	107.1	July	
- 1.8	- 2.1	0.0	0.0	-	0.0	-	1.0	-	0.1	-	0.7	-	137.9	Aug.	
- 1.6	- 2.1	-	0.0	-	0.0	-	1.9	-	0.7	-	0.9	-	153.4	Sep.	
1.8	0.7	-	0.0	-	0.0	-	7.7	-	7.7	-	21.7	-	157.2	Oct.	
- 1.8	- 2.1	-	0.0	-	0.0	-	7.7	-	0.5	-	7.4	-	250.4	Nov.	
- 1.8	- 1.3	0.0	0.0	-	0.0	-	4.9	-	1.0	-	10.8	-	44.3	Dec.	
1.9	1.8	-	0.0	-	0.0	-	17.2	-	0.8	-	24.5	-	159.7	2026 Jan.	
3.0	3.7	-	0.0	-	0.0	-	10.8	-	1.0	-	7.1	-	49.3	Feb.	
- 0.9	- 3.1	-	0.0	-	0.0	-	6.9	-	0.5	-	3.0	-	16.8	Mar.	
5.2	5.0	-	0.0	-	0.0	-	9.5	-	0.7	-	2.8	-	73.0	Apr.	
0.0	- 1.1	0.0	0.0	-	0.0	-	7.5	-	0.6	-	9.9	-	87.2	May	

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

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

IV. Banks

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

€ billion

End of month	Number of reporting institutions	Balance sheet total ¹	Cash in hand and credit balances with central banks	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)					Participating interests	Other assets ¹
				Total	of which:		Total	of which:					
					Balances and loans	Securities issued by banks		Loans		Bills	Securities issued by non-banks		
								for up to and including 1 year	for more than 1 year				
2025 Dec.	1,256	10,995.8	87.7	3,351.5	2,813.6	533.9	5,484.7	640.0	3,944.8	0.2	882.3	103.4	1,968.5
2026 Jan.	1,254	11,652.9	62.7	3,524.2	2,979.7	540.4	5,613.5	723.2	3,946.8	0.2	924.8	103.4	2,349.0
Feb.	1,254	11,752.9	70.0	3,546.6	2,998.3	544.3	5,644.2	725.2	3,958.4	0.2	943.1	103.7	2,388.4
Mar.	1,253	11,383.3	75.0	3,509.3	2,962.1	543.0	5,651.4	730.3	3,966.4	0.2	934.4	103.8	2,043.7
Apr.	1,252	11,484.4	76.9	3,511.9	2,960.3	547.2	5,669.7	729.4	3,973.7	0.2	945.9	103.9	2,121.9
May	1,251	11,471.9	69.9	3,547.4	2,994.5	548.9	5,723.2	740.3	3,987.3	0.2	974.0	104.4	2,027.0
All categories of banks													
Commercial banks ⁶													
2026 Apr.	227	5,731.8	30.3	1,817.3	1,695.7	120.7	2,025.3	503.4	1,104.3	0.2	404.5	37.5	1,821.4
May	226	5,703.7	31.1	1,836.6	1,715.9	119.9	2,071.0	521.6	1,109.0	0.2	426.3	37.6	1,727.3
Big banks ⁷													
2026 Apr.	3	2,464.7	13.7	744.5	686.8	57.7	887.6	219.0	449.1	–	216.4	28.7	790.3
May	3	2,443.4	11.4	752.1	693.5	58.5	892.9	219.7	450.6	–	219.5	28.7	758.3
Regional banks and other commercial banks													
2026 Apr.	121	2,788.3	13.5	778.1	718.8	58.8	978.5	234.7	557.2	0.2	177.3	8.2	1,010.0
May	121	2,786.0	16.3	794.7	737.2	57.2	1,019.3	252.8	560.4	0.2	195.5	8.2	947.4
Branches of foreign banks													
2026 Apr.	103	478.7	3.1	294.7	290.0	4.2	159.2	49.7	98.0	–	10.8	0.6	21.1
May	102	474.3	3.4	289.8	285.2	4.1	158.8	49.1	98.0	–	11.2	0.6	21.7
Landesbanken													
2026 Apr.	6	931.5	6.1	303.0	242.2	60.0	509.5	69.5	375.7	0.0	62.5	8.7	104.3
May	6	934.5	2.9	304.3	242.9	61.3	513.5	68.1	379.1	0.0	64.3	8.7	105.2
Savings banks													
2026 Apr.	339	1,621.4	20.1	278.2	143.1	135.1	1,279.4	58.8	1,028.0	–	192.6	17.8	25.8
May	339	1,627.7	19.7	281.1	145.4	135.7	1,282.3	57.7	1,030.3	–	194.3	17.8	26.7
Credit cooperatives													
2026 Apr.	644	1,236.2	10.9	216.6	104.1	111.6	958.8	36.2	794.1	0.0	128.4	21.0	29.0
May	644	1,239.5	11.5	214.7	101.7	112.1	963.1	36.3	796.1	0.0	130.6	21.0	29.3
Mortgage banks													
2026 Apr.	6	176.2	0.0	12.8	9.0	3.8	159.4	0.9	144.8	–	13.5	0.2	3.7
May	6	176.4	0.1	12.6	8.8	3.8	159.7	0.9	145.1	–	13.5	0.2	3.8
Building and loan associations													
2026 Apr.	13	260.0	0.2	33.3	19.4	13.8	222.4	1.3	200.2	.	20.9	0.1	4.0
May	13	260.1	0.2	33.2	19.5	13.7	222.4	1.3	200.3	.	20.8	0.1	4.2
Banks with special, development and other central support tasks													
2026 Apr.	17	1,527.3	9.4	850.7	746.7	102.2	514.9	59.3	326.7	–	123.4	18.6	133.7
May	17	1,530.0	4.4	864.9	760.3	102.5	511.1	54.4	327.3	–	124.4	19.0	130.6
Memo item: Foreign banks ⁸													
2026 Apr.	130	2,585.8	12.1	851.9	804.1	47.1	877.7	218.4	451.0	0.1	196.6	2.2	841.8
May	129	2,580.6	15.1	863.2	817.2	45.2	905.3	232.1	451.4	0.1	208.6	2.3	794.8
of which: Banks majority-owned by foreign banks ⁹													
2026 Apr.	27	2,107.1	9.0	557.2	514.0	42.9	718.6	168.7	353.0	0.1	185.8	1.6	820.7
May	27	2,106.2	11.7	573.3	532.0	41.1	746.5	183.0	353.4	0.1	197.3	1.6	773.1

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

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

IV. Banks

Deposits of banks (MFIs)			Deposits of non-banks (non-MFIs)									Bearer debt securities out-standing 5	Capital including published reserves, partici- pation rights capital, funds for general banking risks	Other liabi- lities 1	End of month
Total	of which:		Total	of which:											
	Sight deposits	Time deposits		Sight deposits	Time deposits 2		Memo item: Liabilities arising from repos 3	Savings deposits 4		Bank savings bonds					
					for up to and including 1 year	for more than 1 year 2		Total	of which: At 3 months' notice						
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	2025 Dec.	
2,067.2	716.1	1,351.0	5,084.4	3,090.6	753.8	689.7	230.1	392.9	331.8	157.3	1,459.4	691.0	2,350.9	2026 Jan.	
2,106.1	736.8	1,369.3	5,090.2	3,096.3	753.7	689.8	215.4	391.8	330.2	158.6	1,460.1	693.6	2,402.9	Feb.	
2,101.5	728.2	1,373.4	5,087.1	3,100.3	744.5	692.4	212.7	389.6	327.6	160.3	1,447.3	701.9	2,045.4	Mar.	
2,108.4	720.3	1,388.1	5,097.2	3,111.0	745.4	692.3	217.8	387.0	325.1	161.6	1,455.3	701.9	2,121.5	Apr.	
2,129.0	719.2	1,409.8	5,138.5	3,158.6	731.5	697.9	225.8	387.2	323.1	163.2	1,465.4	703.2	2,035.9	May	
All categories of banks															
1,211.0	585.5	625.5	2,242.5	1,453.2	393.5	279.0	195.9	80.8	42.5	36.0	272.6	248.7	1,756.9	2026 Apr.	
1,225.5	586.9	638.5	2,273.9	1,482.4	389.6	282.4	202.1	82.7	42.1	36.8	279.0	249.7	1,675.6	May	
Big banks 7															
437.2	194.4	242.8	982.8	626.5	199.2	80.2	77.6	74.1	36.6	2.9	194.9	92.3	757.5	2026 Apr.	
435.0	188.5	246.5	984.4	621.3	203.7	80.7	81.8	76.0	36.2	2.7	196.9	91.7	735.3	May	
Regional banks and other commercial banks															
575.6	296.1	279.6	1,016.7	658.7	142.5	176.2	118.2	6.4	5.6	33.0	76.7	138.5	980.8	2026 Apr.	
599.2	309.7	289.5	1,045.2	691.9	135.3	177.7	120.3	6.3	5.5	34.0	81.0	140.3	920.2	May	
Branches of foreign banks															
198.1	95.0	103.1	243.0	168.0	51.8	22.7	0.0	0.4	0.4	0.1	1.0	18.0	18.6	2026 Apr.	
191.2	88.7	102.5	244.3	169.2	50.6	24.0	0.0	0.4	0.4	0.1	1.0	17.7	20.1	May	
Landesbanken															
211.3	48.1	163.3	315.8	162.7	79.4	67.4	12.8	3.9	3.7	2.4	246.8	47.2	110.5	2026 Apr.	
215.8	47.4	168.4	314.3	169.7	70.2	68.1	13.7	3.9	3.7	2.5	248.8	47.2	108.5	May	
Savings banks															
137.4	2.4	135.1	1,234.2	843.7	91.4	24.1	–	177.2	162.4	97.8	26.8	168.7	54.3	2026 Apr.	
137.7	2.5	135.2	1,238.4	847.5	92.1	24.0	–	176.3	161.6	98.5	27.3	168.8	55.3	May	
Credit cooperatives															
149.3	1.3	148.0	922.6	585.0	138.1	49.9	–	124.7	116.1	24.9	6.3	123.2	34.8	2026 Apr.	
149.8	1.2	148.5	925.0	586.8	138.4	50.9	–	124.0	115.4	24.9	6.3	123.4	35.1	May	
Mortgage banks															
36.5	2.6	33.9	45.3	2.1	3.7	39.5	0.3	–	–	–	81.1	7.7	5.6	2026 Apr.	
36.3	2.7	33.6	45.9	2.1	4.1	39.7	0.3	–	–	–	81.1	7.8	5.4	May	
Building and loan associations															
38.0	2.5	35.5	190.3	3.9	3.6	182.3	0.7	0.4	0.4	0.2	10.9	13.9	7.0	2026 Apr.	
37.8	2.4	35.4	190.2	3.8	3.5	182.3	0.6	0.4	0.4	0.2	10.9	13.9	7.3	May	
Banks with special, development and other central support tasks															
324.8	77.9	246.9	146.6	60.4	35.7	50.2	8.1	–	–	–	811.0	92.5	152.4	2026 Apr.	
326.1	76.0	250.1	150.8	66.2	33.7	50.6	9.2	–	–	–	812.0	92.4	148.7	May	
Memo item: Foreign banks 8															
692.5	344.1	348.4	895.1	573.1	187.4	115.0	93.0	5.8	5.5	13.7	67.2	110.6	820.5	2026 Apr.	
703.8	345.2	358.6	922.1	606.7	177.9	118.2	90.9	5.7	5.5	13.6	69.8	111.8	773.1	May	
of which: Banks majority-owned by foreign banks 9															
494.3	249.0	245.3	652.1	405.1	135.6	92.4	93.0	5.4	5.2	13.6	66.2	92.6	801.9	2026 Apr.	
512.6	256.5	256.1	677.7	437.4	127.2	94.2	90.9	5.4	5.1	13.5	68.8	94.1	753.1	May	

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)					
						Negotiable money market paper issued by banks						Treasury bills and negotiable money market paper issued by non-banks		
			Total	Credit balances and loans	Bills	Securities issued by banks	Memo item: Fiduciary loans	Total	Loans	Bills	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 Dec.	19.5	61.2	2,122.3	1,855.2	–	0.7	266.4	37.4	4,120.1	3,701.3	0.1	1.8	416.9	
2025 Jan.	16.2	60.2	2,206.1	1,931.3	–	0.8	274.0	37.3	4,134.7	3,706.8	0.1	2.1	425.8	
Feb.	16.3	39.4	2,216.9	1,937.8	–	1.0	278.1	36.7	4,150.7	3,716.8	0.1	2.5	431.3	
Mar.	15.5	46.0	2,187.7	1,909.0	–	0.9	277.8	37.0	4,154.8	3,717.7	0.1	2.7	434.3	
Apr.	16.5	49.9	2,185.8	1,904.1	–	0.9	280.7	36.9	4,161.0	3,723.2	0.0	2.0	435.8	
May	16.5	48.4	2,178.0	1,893.4	–	1.0	283.5	36.9	4,168.2	3,727.2	0.0	2.5	438.4	
June	15.7	46.2	2,132.7	1,847.2	–	0.9	284.6	36.3	4,174.5	3,732.5	0.0	3.3	438.7	
July	15.7	54.1	2,111.0	1,824.7	–	1.0	285.3	37.1	4,193.1	3,741.7	0.0	3.9	447.5	
Aug.	16.1	46.5	2,126.8	1,839.3	–	1.1	286.4	37.0	4,194.5	3,749.1	0.0	4.0	441.4	
Sep.	15.7	48.0	2,093.1	1,807.2	–	0.9	284.9	39.8	4,207.4	3,755.8	0.0	2.2	449.3	
Oct.	16.1	72.0	1,994.8	1,707.1	–	0.9	286.7	40.8	4,268.5	3,818.2	0.0	1.9	448.4	
Nov.	15.9	53.3	2,005.1	1,718.3	–	0.9	285.9	40.0	4,296.6	3,845.8	0.0	1.8	449.0	
Dec.	18.3	68.7	1,941.1	1,656.6	–	0.8	283.6	38.8	4,286.5	3,838.9	0.0	1.9	445.8	
2026 Jan.	15.7	46.5	2,020.1	1,727.2	–	1.1	291.9	36.4	4,293.0	3,837.8	0.0	1.7	453.5	
Feb.	15.4	54.1	1,989.4	1,694.3	–	1.1	294.0	35.6	4,306.3	3,845.9	0.0	1.8	458.6	
Mar.	15.2	56.2	1,981.1	1,686.5	–	0.9	293.6	33.6	4,309.5	3,856.0	0.0	1.8	451.7	
Apr.	15.8	60.7	1,996.0	1,700.2	–	0.9	294.8	32.8	4,324.6	3,866.6	0.0	2.4	455.6	
May	15.9	53.5	1,997.0	1,700.6	–	1.0	295.4	32.7	4,335.9	3,869.4	0.0	3.3	463.1	
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 Dec.	+ 2.3	+ 18.0	– 123.8	– 120.4	–	– 0.1	– 3.3	+ 0.6	+ 10.5	+ 2.8	– 0.0	– 0.7	+ 8.4	
2025 Jan.	– 3.3	– 1.0	+ 83.8	+ 76.1	–	+ 0.1	+ 7.6	– 0.1	+ 14.5	+ 5.4	– 0.0	+ 0.2	+ 8.9	
Feb.	+ 0.1	– 20.9	+ 10.8	+ 6.5	–	+ 0.1	+ 4.1	– 0.6	+ 17.1	+ 11.1	–	+ 0.5	+ 5.6	
Mar.	– 0.8	+ 6.6	– 29.1	– 28.7	–	– 0.1	– 0.3	+ 0.3	+ 4.0	+ 0.9	+ 0.0	+ 0.1	+ 3.0	
Apr.	+ 1.0	+ 3.9	– 0.9	– 3.9	–	+ 0.1	+ 2.9	– 0.1	+ 6.3	+ 5.5	– 0.0	– 0.6	+ 1.5	
May	+ 0.0	– 1.5	– 7.8	– 10.7	–	+ 0.1	+ 2.8	+ 0.0	+ 7.2	+ 4.1	+ 0.0	+ 0.4	+ 2.6	
June	– 0.7	– 2.2	– 45.2	– 46.2	–	– 0.1	+ 1.0	– 0.7	+ 6.3	+ 5.2	+ 0.0	+ 0.8	+ 0.2	
July	– 0.0	+ 7.9	– 21.7	– 22.5	–	+ 0.1	+ 0.7	+ 0.9	+ 18.6	+ 9.3	– 0.0	+ 0.6	+ 8.8	
Aug.	+ 0.4	– 7.6	+ 17.4	+ 16.2	–	+ 0.1	+ 1.1	– 0.2	+ 1.4	+ 7.4	+ 0.0	+ 0.1	– 6.1	
Sep.	– 0.4	+ 1.5	– 34.1	– 32.4	–	– 0.2	– 1.5	+ 2.8	+ 13.2	+ 7.0	–	– 1.8	+ 7.9	
Oct.	+ 0.4	+ 24.2	– 12.7	– 14.5	–	– 0.0	+ 1.8	+ 0.8	+ 15.2	+ 16.5	–	– 0.3	– 1.0	
Nov.	– 0.2	– 18.7	+ 10.4	+ 11.2	–	– 0.0	– 0.8	– 0.8	+ 28.1	+ 27.4	– 0.0	+ 0.0	+ 0.6	
Dec.	+ 2.4	+ 15.4	– 64.0	– 61.7	–	– 0.1	– 2.3	– 1.2	– 10.0	– 6.9	+ 0.0	+ 0.1	– 3.2	
2026 Jan.	– 2.6	– 22.7	+ 61.4	+ 54.8	–	+ 0.3	+ 6.3	– 2.4	+ 13.2	+ 3.4	– 0.0	– 0.0	+ 9.8	
Feb.	– 0.3	+ 7.6	– 30.7	– 32.8	–	– 0.1	+ 2.1	– 0.8	+ 13.2	+ 8.1	– 0.0	+ 0.1	+ 5.1	
Mar.	– 0.2	+ 2.1	– 8.3	– 7.8	–	– 0.1	– 0.4	– 2.0	+ 3.1	+ 9.9	+ 0.0	+ 0.1	– 6.9	
Apr.	+ 0.6	+ 4.5	+ 15.7	+ 14.5	–	– 0.0	+ 1.2	– 0.8	+ 15.9	+ 11.4	+ 0.0	+ 0.5	+ 3.9	
May	+ 0.1	– 7.2	+ 1.2	+ 0.7	–	+ 0.1	+ 0.5	– 0.0	+ 11.4	+ 2.8	– 0.0	+ 0.9	+ 7.6	

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

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

IV. Banks

		Participating interests in domestic banks and enterprises	Deposits of domestic banks (MFIs) 3					Deposits of domestic non-banks (non-MFIs)						Period
Equalisation claims 2	Memo item: Fiduciary loans		Total	Sight deposits 4	Time deposits 4	Redis-counted bills 5	Memo item: Fiduciary loans	Total	Sight de- posits 6	Time deposits 6	Savings de- posits 7	Bank savings bonds 8	Memo item: Fiduciary loans	
End of year or month *														
–	19.1	91.0	1,032.9	129.5	903.3	0.1	5.6	3,326.7	1,798.2	889.6	588.5	50.4	28.8	2016
–	19.1	88.1	1,048.2	110.7	937.4	0.0	5.1	3,420.9	1,941.0	853.2	582.9	43.7	30.0	2017
–	18.0	90.9	1,020.9	105.5	915.4	0.0	4.7	3,537.6	2,080.1	841.5	578.6	37.3	33.9	2018
–	17.3	90.4	1,010.2	107.2	902.9	0.0	4.4	3,661.0	2,236.3	816.2	575.2	33.2	32.5	2019
–	23.5	78.3	1,236.7	125.0	1,111.6	0.0	13.1	3,885.2	2,513.0	783.3	560.6	28.3	34.4	2020
–	25.7	79.2	1,338.4	117.2	1,221.3	0.0	16.4	3,976.3	2,654.6	736.0	561.2	24.5	34.2	2021
–	25.6	80.3	1,231.6	136.9	1,094.7	0.0	15.7	4,162.0	2,720.6	873.5	533.2	34.6	35.9	2022
–	23.8	80.3	1,099.9	137.9	962.0	0.0	13.5	4,229.0	2,540.8	1,100.1	445.9	142.2	50.1	2023
–	26.1	83.9	989.5	123.1	866.4	0.0	11.0	4,388.5	2,630.5	1,194.2	406.0	157.8	66.7	2024
–	27.1	85.2	941.0	113.0	828.0	0.0	9.3	4,527.9	2,795.7	1,186.0	390.3	155.9	76.0	2025
–	26.1	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 Dec.
–	26.2	85.0	1,013.8	137.7	876.1	0.0	11.0	4,355.9	2,600.4	1,195.2	403.4	157.0	66.4	2025 Jan.
–	26.2	85.4	1,015.0	143.0	872.0	0.0	11.0	4,374.9	2,627.8	1,189.4	401.2	156.4	65.2	Feb.
–	26.2	85.7	998.7	138.1	860.7	0.0	10.6	4,368.0	2,618.2	1,194.9	398.9	155.9	65.7	Mar.
–	26.5	85.8	1,020.5	149.3	871.2	0.0	10.6	4,394.6	2,661.3	1,181.1	397.5	154.7	65.9	Apr.
–	26.2	85.5	1,023.1	144.4	878.6	0.0	10.5	4,402.9	2,684.9	1,167.4	397.3	153.4	66.2	May
–	26.3	85.7	1,010.6	145.7	864.9	0.0	10.1	4,395.1	2,677.5	1,166.7	397.9	153.0	65.9	June
–	26.4	85.9	1,012.4	138.6	873.9	0.0	10.1	4,399.8	2,692.6	1,157.0	397.1	153.1	66.9	July
–	26.5	84.7	999.6	135.7	863.8	0.0	10.0	4,418.8	2,712.3	1,158.4	395.5	152.6	67.8	Aug.
–	26.8	84.8	1,001.5	137.7	863.8	0.0	9.7	4,405.7	2,705.9	1,153.1	393.9	152.8	72.6	Sep.
–	26.9	85.0	943.5	115.5	828.0	0.0	9.6	4,478.0	2,747.9	1,183.9	391.9	154.4	73.8	Oct.
–	27.1	85.2	951.8	125.5	826.3	0.0	9.7	4,533.7	2,803.6	1,185.3	389.7	155.1	73.9	Nov.
–	27.1	85.2	941.0	113.0	828.0	0.0	9.3	4,527.9	2,795.7	1,186.0	390.3	155.9	76.0	Dec.
–	27.3	84.6	944.7	126.4	818.3	0.0	9.3	4,546.9	2,801.0	1,200.9	388.7	156.2	77.5	2026 Jan.
–	27.4	84.8	946.1	125.1	821.0	0.0	9.1	4,550.1	2,800.7	1,204.2	387.7	157.4	78.3	Feb.
–	28.0	84.9	940.6	125.3	815.3	0.0	8.7	4,540.4	2,787.8	1,207.9	385.5	159.2	80.9	Mar.
–	29.6	84.9	952.8	125.6	827.2	0.0	8.7	4,547.9	2,806.0	1,198.6	382.8	160.4	83.8	Apr.
–	30.2	85.4	955.2	121.3	834.0	0.0	8.6	4,580.2	2,829.9	1,205.2	383.0	162.1	84.2	May
Changes *														
–	– 0.0	– 1.6	+ 11.0	– 18.4	+ 29.4	– 0.0	– 0.5	+ 103.1	+ 142.8	– 27.5	– 5.6	– 6.7	+ 0.4	2017
–	– 1.0	+ 3.1	– 25.0	– 3.1	– 21.9	+ 0.0	– 0.4	+ 117.7	+ 139.3	– 10.8	– 4.3	– 6.5	+ 3.9	2018
–	– 0.7	+ 0.1	– 8.6	+ 1.6	– 10.2	+ 0.0	– 0.3	+ 122.5	+ 155.8	– 25.7	– 3.4	– 4.1	– 1.4	2019
–	+ 5.7	– 3.3	+ 313.4	+ 23.2	+ 290.2	– 0.0	+ 8.2	+ 221.6	+ 273.7	– 32.7	– 14.5	– 4.9	+ 1.9	2020
–	+ 2.3	+ 1.0	+ 105.2	– 7.4	+ 112.6	+ 0.0	+ 3.3	+ 95.3	+ 144.3	– 46.2	+ 0.7	– 3.5	– 0.2	2021
–	– 0.1	+ 1.7	– 104.6	+ 8.8	– 113.4	– 0.0	– 0.6	+ 191.8	+ 65.8	+ 143.4	– 27.5	+ 10.1	+ 1.7	2022
–	– 1.2	+ 0.6	– 139.9	– 8.9	– 131.0	± 0.0	– 2.3	+ 76.6	– 172.0	+ 226.4	– 82.3	+104.5	+ 3.5	2023
–	+ 2.3	+ 3.8	– 69.9	+ 23.0	– 92.9	+ 0.0	– 2.4	+ 126.1	+ 57.9	+ 85.0	– 40.0	+ 23.1	+17.0	2024
–	+ 1.0	+ 2.5	+ 0.5	+ 8.8	– 8.3	– 0.0	– 1.7	+ 107.8	+ 163.5	– 38.1	– 15.8	– 1.8	+ 9.3	2025
–	– 0.2	– 0.4	– 25.4	– 14.8	– 10.6	– 0.0	– 0.5	+ 16.6	+ 22.1	– 3.4	+ 0.9	– 3.0	+ 0.6	2024 Dec.
–	+ 0.1	+ 1.1	+ 22.3	+ 14.5	+ 7.8	–	– 0.0	– 27.3	– 24.8	+ 1.0	– 2.7	– 0.7	– 0.2	2025 Jan.
–	+ 0.1	+ 0.2	+ 1.3	+ 5.4	– 4.1	+ 0.0	+ 0.0	+ 19.0	+ 27.6	– 5.8	– 2.1	– 0.7	– 1.3	Feb.
–	– 0.3	+ 0.3	– 16.3	– 5.0	– 11.3	– 0.0	– 0.4	– 6.8	– 9.5	+ 5.5	– 2.3	– 0.5	+ 0.3	Mar.
–	+ 0.3	+ 0.1	+ 21.8	+ 11.2	+ 10.5	– 0.0	– 0.1	+ 26.8	+ 43.3	– 13.9	– 1.4	– 1.2	+ 0.3	Apr.
–	+ 0.1	– 0.2	+ 2.6	– 4.9	+ 7.4	– 0.0	– 0.0	+ 8.3	+ 23.5	– 13.7	– 0.3	– 1.2	+ 0.6	May
–	+ 0.0	+ 0.1	– 12.5	+ 1.3	– 13.8	+ 0.0	– 0.4	– 7.8	– 7.4	– 0.7	+ 0.6	– 0.4	– 0.3	June
–	+ 0.2	+ 0.3	+ 1.9	– 7.2	+ 9.0	+ 0.0	– 0.1	+ 4.7	+ 15.2	– 9.7	– 0.8	+ 0.1	+ 0.9	July
–	+ 0.0	+ 0.1	– 11.3	– 2.8	– 8.5	– 0.0	– 0.0	+ 19.0	+ 19.7	+ 1.4	– 1.6	– 0.5	+ 0.9	Aug.
–	+ 0.4	+ 0.1	+ 2.0	+ 1.9	+ 0.0	– 0.0	– 0.4	– 13.1	– 6.3	– 5.3	– 1.6	+ 0.1	+ 4.8	Sep.
–	+ 0.0	+ 0.2	– 11.9	– 3.2	– 8.7	–	– 0.0	+ 37.9	+ 34.5	+ 3.9	– 2.1	+ 1.6	+ 1.3	Oct.
–	+ 0.3	+ 0.1	+ 8.3	+ 10.0	– 1.7	+ 0.0	+ 0.1	+ 55.7	+ 55.7	+ 1.5	– 2.1	+ 0.7	+ 0.1	Nov.
–	– 0.1	+ 0.0	– 7.6	– 12.6	+ 5.0	+ 0.0	– 0.3	– 8.8	– 7.9	– 2.3	+ 0.5	+ 0.8	+ 2.1	Dec.
–	+ 0.3	– 2.0	– 4.8	+ 5.4	– 10.2	– 0.0	– 0.1	+ 15.4	+ 1.4	+ 15.2	– 1.6	+ 0.3	+ 1.5	2026 Jan.
–	+ 0.1	+ 0.2	+ 1.5	– 1.3	+ 2.8	–	– 0.2	+ 3.2	– 0.3	+ 3.3	– 1.0	+ 1.2	+ 0.9	Feb.
–	+ 0.5	+ 0.1	– 5.5	– 0.2	– 5.2	–	– 0.4	– 9.7	– 12.9	+ 3.7	– 2.2	+ 1.7	+ 2.6	Mar.
–	+ 1.6	– 0.0	+ 12.1	+ 0.2	+ 11.9	–	– 0.0	+ 7.5	+ 18.2	– 9.3	– 2.6	+ 1.3	+ 2.9	Apr.
–	+ 0.7	+ 0.5	+ 2.4	– 4.3	+ 6.7	– 0.0	– 0.0	+ 32.4	+ 23.9	+ 6.6	+ 0.2	+ 1.7	+ 0.5	May

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 Dec.	0.2	1,305.9	1,058.4	759.7	298.7	2.0	245.5	7.9	1,066.7	691.2	222.0	469.3	12.9	362.6
2025 Jan.	0.1	1,324.2	1,074.0	770.6	303.4	2.1	248.1	7.9	1,107.4	711.3	240.9	470.5	14.0	382.0
Feb.	0.1	1,354.4	1,101.1	799.1	302.0	2.0	251.3	7.5	1,145.5	726.0	251.3	474.7	15.6	403.9
Mar.	0.1	1,385.7	1,133.8	835.7	298.1	2.3	249.6	7.6	1,145.2	720.0	245.7	474.3	16.6	408.6
Apr.	0.1	1,364.0	1,114.8	817.9	296.9	2.1	247.1	8.1	1,145.3	720.4	248.8	471.6	14.6	410.2
May	0.1	1,359.0	1,106.4	810.0	296.4	2.3	250.4	9.0	1,158.4	724.6	251.5	473.0	15.7	418.2
June	0.1	1,389.4	1,140.0	850.0	290.0	2.2	247.1	9.3	1,174.9	714.7	243.5	471.2	19.9	440.2
July	0.1	1,358.8	1,110.7	818.2	292.5	2.2	245.9	9.7	1,172.9	723.2	248.6	474.5	15.0	434.7
Aug.	0.1	1,380.4	1,126.2	831.7	294.5	2.3	251.9	11.2	1,175.4	722.8	249.2	473.7	13.3	439.3
Sep.	0.1	1,383.8	1,127.5	833.2	294.3	2.2	254.1	13.2	1,208.3	745.1	271.8	473.3	14.3	448.8
Oct.	0.1	1,402.6	1,147.1	851.5	295.6	2.3	253.2	12.9	1,221.6	751.7	275.2	476.5	17.4	452.5
Nov.	0.1	1,441.2	1,182.4	881.3	301.2	3.1	255.6	13.9	1,216.8	742.0	267.5	474.5	20.3	454.6
Dec.	0.1	1,410.4	1,157.1	856.3	300.8	3.1	250.2	17.6	1,198.2	746.0	274.9	471.1	15.6	436.6
2026 Jan.	0.1	1,504.1	1,252.6	947.7	304.9	2.9	248.5	21.8	1,320.5	832.3	358.6	473.7	17.0	471.2
Feb.	0.1	1,557.3	1,304.0	998.8	305.2	3.0	250.3	.	1,338.0	837.8	362.7	475.1	15.6	484.5
Mar.	0.1	1,528.2	1,275.6	971.0	304.6	3.3	249.4	.	1,341.9	841.0	359.9	481.1	18.2	482.7
Apr.	0.1	1,515.9	1,260.1	953.6	306.6	3.4	252.4	.	1,345.2	836.7	356.5	480.2	18.1	490.4
May	0.1	1,550.3	1,293.9	983.9	310.0	3.0	253.5	.	1,387.3	858.3	373.3	484.9	18.1	511.0
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 Dec.	+ 0.0	- 19.9	- 17.2	- 24.7	+ 7.5	- 0.2	- 2.5	- 0.1	- 11.9	- 11.5	- 10.9	- 0.6	- 0.5	+ 0.1
2025 Jan.	- 0.1	+ 16.1	+ 13.5	+ 8.6	+ 4.8	+ 0.0	+ 2.7	+ 0.0	+ 41.1	+ 20.5	+ 18.7	+ 1.8	+ 1.1	+ 19.4
Feb.	+ 0.0	+ 30.2	+ 26.9	+ 28.3	- 1.4	- 0.0	+ 3.4	- 0.4	+ 37.2	+ 14.1	+ 10.3	+ 3.7	+ 1.6	+ 21.6
Mar.	- 0.0	+ 45.9	+ 47.3	+ 46.5	+ 0.8	+ 0.2	- 1.7	+ 0.1	+ 9.5	+ 1.7	- 1.5	+ 3.3	+ 1.1	+ 6.6
Apr.	- 0.0	- 3.3	- 0.9	- 5.6	+ 4.7	- 0.1	- 2.2	+ 0.5	+ 10.3	+ 8.4	+ 6.5	+ 1.9	- 1.9	+ 3.8
May	+ 0.0	- 6.5	- 9.9	- 8.9	- 1.0	+ 0.2	+ 3.2	+ 0.9	+ 11.7	+ 3.1	+ 2.4	+ 0.7	+ 1.0	+ 7.7
June	+ 0.0	+ 41.5	+ 44.7	+ 47.2	- 2.5	- 0.0	- 3.1	+ 0.3	+ 23.7	- 4.3	- 5.8	+ 1.5	+ 4.4	+ 23.6
July	+ 0.0	- 37.9	- 36.7	- 36.9	+ 0.1	- 0.1	- 1.1	+ 0.3	- 5.5	+ 5.7	+ 3.9	+ 1.8	- 4.9	- 6.3
Aug.	- 0.0	+ 27.5	+ 21.3	+ 17.3	+ 4.0	+ 0.1	+ 6.1	+ 1.5	+ 5.9	+ 2.3	+ 1.7	+ 0.6	- 1.7	+ 5.3
Sep.	- 0.0	+ 5.9	+ 3.7	+ 3.0	+ 0.7	- 0.1	+ 2.2	+ 2.0	+ 34.7	+ 23.6	+ 23.3	+ 0.3	+ 1.1	+ 9.9
Oct.	- 0.0	+ 15.0	+ 15.9	+ 16.3	- 0.4	+ 0.1	- 0.9	+ 0.8	+ 10.9	+ 4.7	+ 2.5	+ 2.2	+ 3.1	+ 3.1
Nov.	- 0.0	+ 38.1	+ 34.9	+ 30.0	+ 4.9	+ 0.8	+ 2.4	+ 1.0	- 4.9	- 9.7	- 7.7	- 2.1	+ 2.7	+ 2.0
Dec.	-	- 39.7	- 34.3	- 36.0	+ 1.7	+ 0.0	- 5.4	+ 3.7	- 16.0	+ 6.0	+ 8.5	- 2.5	- 4.6	- 17.4
2026 Jan.	-	+ 67.9	+ 68.0	+ 62.2	+ 5.8	- 0.2	+ 0.1	+ 4.3	+ 61.8	+ 31.6	+ 28.8	+ 2.9	+ 1.2	+ 29.0
Feb.	- 0.0	+ 50.4	+ 48.6	+ 49.3	- 0.7	+ 0.0	+ 1.7	.	+ 16.4	+ 4.6	+ 3.9	+ 0.8	- 1.0	+ 12.8
Mar.	+ 0.0	- 38.1	- 37.2	- 33.6	- 3.6	+ 0.3	- 1.1	.	- 1.0	- 0.7	- 5.4	+ 4.6	+ 2.6	- 2.9
Apr.	- 0.0	- 9.6	- 12.9	- 16.8	+ 4.0	+ 0.1	+ 3.1	.	+ 6.3	- 1.9	- 1.2	- 0.7	- 0.1	+ 8.2
May	+ 0.0	+ 32.8	+ 32.1	+ 29.3	+ 2.8	- 0.4	+ 1.1	.	+ 41.2	+ 20.8	+ 16.9	+ 3.9	- 0.1	+ 20.4

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

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

IV. Banks

		Deposits of foreign banks (MFIs)						Deposits of foreign non-banks (non-MFIs)						
Memo item: Fiduciary loans	Participating interests in foreign banks and enterprises	Total	Sight deposits	Time deposits (including bank savings bonds)			Memo item: Fiduciary loans	Total	Sight deposits	Time deposits (including savings deposits and bank savings bonds)			Memo item: Fiduciary loans	Period
				Total	Short-term	Medium and long-term				Total	Short-term	Medium and long-term		
End of year or month *														
13.1	28.7	696.1	374.4	321.6	234.2	87.5	0.0	206.2	100.3	105.9	55.2	50.8	0.7	2016
12.1	24.3	659.0	389.6	269.4	182.4	87.0	0.0	241.2	109.4	131.8	68.1	63.8	0.3	2017
11.8	22.1	643.1	370.6	272.5	185.6	86.8	0.0	231.5	110.2	121.3	63.7	57.6	0.1	2018
11.5	21.3	680.6	339.3	341.2	243.2	98.0	–	229.8	112.3	117.4	60.5	57.0	0.1	2019
11.3	17.2	761.2	428.8	332.5	205.1	127.3	–	258.5	133.3	125.2	65.6	59.7	0.1	2020
11.1	16.6	914.6	456.0	458.6	301.5	157.2	0.0	288.2	141.9	146.2	68.7	77.6	0.1	2021
10.4	15.7	998.4	480.0	518.4	376.4	141.9	–	370.3	196.0	174.3	84.4	89.8	0.1	2022
10.7	16.7	923.8	469.5	454.3	288.1	166.2	–	380.6	176.2	204.4	104.9	99.5	1.1	2023
10.7	17.1	962.3	462.9	499.4	316.2	183.2	–	403.2	190.8	212.5	106.2	106.2	4.7	2024
11.6	18.0	990.4	482.0	508.4	327.1	181.3	–	435.5	210.8	224.8	115.9	108.9	9.8	2025
10.7	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 Dec.
10.7	17.6	1,052.3	527.2	525.1	345.9	179.3	–	439.5	211.5	228.0	121.9	106.1	4.9	2025 Jan.
10.7	17.5	1,085.9	552.9	533.0	348.0	185.0	–	456.0	221.4	234.6	129.7	104.9	5.2	Feb.
10.7	17.5	1,089.8	548.8	541.0	357.8	183.2	–	466.2	229.6	236.7	128.7	108.0	5.6	Mar.
10.7	17.4	1,092.0	564.4	527.6	351.7	176.0	–	449.6	224.7	224.9	117.6	107.4	5.9	Apr.
10.7	17.4	1,054.5	516.0	538.5	357.2	181.3	–	454.7	228.4	226.3	118.3	108.1	6.3	May
10.5	17.5	1,072.1	539.7	532.4	351.9	180.5	–	460.6	230.2	230.4	121.0	109.4	6.5	June
10.5	17.5	1,035.7	511.5	524.1	340.6	183.6	–	450.4	225.6	224.8	115.6	109.2	7.0	July
10.5	17.6	1,053.3	489.4	563.8	383.2	180.6	–	442.3	219.0	223.2	113.8	109.4	7.5	Aug.
10.5	17.6	1,066.6	539.0	527.6	339.5	188.1	–	459.7	230.7	229.1	119.7	109.4	8.2	Sep.
11.3	17.7	1,057.7	526.4	531.3	344.6	186.7	–	453.8	215.6	238.2	128.0	110.2	8.6	Oct.
11.4	17.6	1,059.6	548.1	511.4	321.6	189.8	–	440.7	216.0	224.7	113.9	110.8	9.0	Nov.
11.6	18.0	990.4	482.0	508.4	327.1	181.3	–	435.5	210.8	224.8	115.9	108.9	9.8	Dec.
11.8	18.6	1,122.5	589.7	532.8	347.0	185.8	–	537.5	289.6	247.9	133.8	114.1	10.8	2026 Jan.
12.0	18.6	1,160.0	611.7	548.3	354.7	193.6	–	540.1	295.6	244.5	131.1	113.5	11.5	Feb.
13.2	18.7	1,160.9	602.8	558.1	377.0	181.0	–	546.7	312.4	234.3	118.8	115.5	12.5	Mar.
13.9	18.9	1,155.5	594.7	560.9	376.5	184.3	–	549.4	305.0	244.4	129.2	115.2	13.4	Apr.
14.5	18.9	1,173.7	597.9	575.8	393.2	182.6	–	558.3	328.7	229.6	113.0	116.5	14.7	May
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	+ 0.8	– 67.3	– 72.1	+ 4.8	+ 0.4	+ 4.4	– 0.0	– 30.5	– 16.8	– 13.7	– 12.9	– 0.8	+ 0.2	2024 Dec.
+ 0.0	+ 0.4	+ 87.5	+ 63.9	+ 23.6	+ 27.5	– 3.9	–	+ 31.6	+ 16.0	+ 15.6	+ 15.7	– 0.1	+ 0.2	2025 Jan.
+ 0.0	– 0.0	+ 32.9	+ 25.3	+ 7.7	+ 2.0	+ 5.7	–	+ 17.7	+ 9.9	+ 7.8	+ 7.9	– 0.1	+ 0.3	Feb.
+ 0.0	– 0.0	+ 17.4	+ 3.7	+ 13.7	+ 13.9	– 0.2	–	+ 15.0	+ 11.2	+ 3.8	+ 0.4	+ 3.4	+ 0.3	Mar.
– 0.1	– 0.0	+ 16.7	+ 22.7	– 6.0	– 0.5	– 5.5	–	– 11.9	– 2.7	– 9.1	– 9.3	+ 0.2	+ 0.4	Apr.
– 0.0	– 0.0	– 39.7	– 49.9	+ 10.2	+ 6.8	+ 3.3	–	+ 5.3	+ 4.1	+ 1.2	+ 0.5	+ 0.7	+ 0.4	May
– 0.2	+ 0.2	+ 26.9	+ 28.0	– 1.1	– 1.6	+ 0.5	–	+ 8.8	+ 3.2	+ 5.6	+ 3.9	+ 1.7	+ 0.2	June
+ 0.0	– 0.0	– 41.6	– 30.7	– 10.9	– 13.4	+ 2.5	–	– 12.1	– 5.4	– 6.7	– 6.2	– 0.5	+ 0.5	July
– 0.0	+ 0.1	+ 22.3	– 19.8	+ 42.0	+ 44.5	– 2.5	–	– 6.6	– 5.9	– 0.7	– 1.1	+ 0.4	+ 0.5	Aug.
– 0.0	+ 0.0	+ 15.4	+ 50.3	– 34.9	– 42.7	+ 7.7	–	+ 18.1	+ 11.9	+ 6.2	+ 6.2	+ 0.0	+ 0.8	Sep.
+ 0.0	+ 0.1	+ 11.9	+ 9.8	+ 2.1	+ 4.0	– 1.9	–	– 2.5	– 11.0	+ 8.6	+ 7.8	+ 0.7	+ 0.4	Oct.
+ 0.1	– 0.1	– 0.1	+ 19.8	– 19.9	– 23.0	+ 3.2	–	– 13.0	+ 0.4	– 13.5	– 14.1	+ 0.6	+ 0.4	Nov.
+ 0.2	+ 0.4	– 79.4	– 69.0	– 10.5	– 2.4	– 8.1	–	– 3.9	– 5.4	+ 1.5	+ 2.6	– 1.0	+ 0.8	Dec.
+ 0.2	+ 1.3	+ 107.1	+ 77.6	+ 29.5	+ 20.9	+ 8.6	–	+ 41.2	+ 23.9	+ 17.3	+ 17.4	– 0.1	+ 1.0	2026 Jan.
+ 0.1	– 0.0	+ 35.6	+ 21.1	+ 14.5	+ 7.0	+ 7.5	–	+ 1.9	+ 5.6	– 3.7	– 2.9	– 0.7	+ 0.7	Feb.
+ 1.2	+ 0.0	– 5.7	– 11.9	+ 6.1	+ 19.9	– 13.7	–	+ 4.0	+ 15.6	– 11.6	– 13.4	+ 1.8	+ 1.0	Mar.
+ 0.8	+ 0.2	– 1.6	– 6.1	+ 4.5	+ 1.1	+ 3.4	–	+ 4.2	– 6.6	+ 10.9	+ 11.0	– 0.1	+ 0.9	Apr.
+ 0.6	+ 0.0	+ 17.0	+ 2.7	+ 14.3	+ 16.2	– 1.9	–	+ 8.4	+ 23.4	– 15.0	– 16.2	+ 1.2	+ 1.3	May

IV. Banks

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

€ billion

Period	Lending to domestic non-banks, total		Short-term lending							Medium- and long-term	
	including negotiable money market paper, securities, equalisation claims	excluding negotiable money market paper, securities, equalisation claims	Total	to enterprises and households			to general government			Total	to enter-
				Total	Loans and bills	Negotiable money market paper	Total	Loans	Treasury bills		
End of year or month *											
2016	3,274.3	2,824.2	248.6	205.7	205.4	0.3	42.9	42.8	0.1	3,025.8	2,530.0
2017	3,332.6	2,894.4	241.7	210.9	210.6	0.3	30.7	30.3	0.4	3,090.9	2,640.0
2018	3,394.5	2,990.4	249.5	228.0	227.6	0.4	21.5	21.7	- 0.2	3,145.0	2,732.8
2019	3,521.5	3,119.5	260.4	238.8	238.4	0.4	21.6	18.7	2.9	3,261.1	2,866.9
2020	3,647.0	3,245.3	243.3	221.6	221.2	0.4	21.6	18.0	3.6	3,403.8	3,013.0
2021	3,798.1	3,392.7	249.7	232.2	231.9	0.3	17.5	15.2	2.3	3,548.4	3,174.6
2022	4,015.6	3,613.3	296.4	279.8	279.4	0.4	16.7	14.3	2.3	3,719.2	3,359.9
2023	4,044.1	3,649.9	279.0	264.2	264.0	0.3	14.8	14.2	0.6	3,765.1	3,401.1
2024	4,120.1	3,701.4	294.8	275.3	274.9	0.5	19.5	18.1	1.4	3,825.3	3,437.8
2025	4,286.5	3,838.9	367.1	339.3	338.8	0.4	27.9	26.4	1.4	3,919.4	3,493.7
2024 Dec.	4,120.1	3,701.4	294.8	275.3	274.9	0.5	19.5	18.1	1.4	3,825.3	3,437.8
2025 Jan.	4,134.7	3,706.9	299.1	275.3	274.7	0.6	23.8	22.4	1.4	3,835.6	3,440.0
Feb.	4,150.7	3,716.8	304.1	280.7	279.9	0.7	23.4	21.6	1.8	3,846.6	3,445.7
Mar.	4,154.8	3,717.8	307.0	282.6	281.8	0.7	24.4	22.5	2.0	3,847.8	3,442.9
Apr.	4,161.0	3,723.2	304.5	279.7	278.9	0.8	24.9	23.6	1.3	3,856.5	3,445.9
May	4,168.2	3,727.3	299.6	275.8	275.0	0.8	23.8	22.2	1.7	3,868.6	3,456.0
June	4,174.5	3,732.5	308.3	283.6	282.6	1.1	24.7	22.5	2.2	3,866.1	3,454.1
July	4,193.1	3,741.8	302.1	273.8	272.8	1.0	28.3	25.5	2.9	3,891.0	3,468.4
Aug.	4,194.5	3,749.2	302.4	275.9	275.0	0.9	26.5	23.4	3.1	3,892.1	3,476.6
Sep.	4,207.4	3,755.8	307.6	280.7	280.1	0.7	26.8	25.3	1.5	3,899.8	3,475.1
Oct.	4,268.5	3,818.3	355.3	327.4	326.7	0.7	27.9	26.7	1.2	3,913.2	3,486.7
Nov.	4,296.6	3,845.8	371.6	344.7	344.3	0.4	26.9	25.5	1.4	3,925.0	3,497.0
Dec.	4,286.5	3,838.9	367.1	339.3	338.8	0.4	27.9	26.4	1.4	3,919.4	3,493.7
2026 Jan.	4,293.0	3,837.8	366.4	334.8	334.5	0.3	31.7	30.2	1.4	3,926.6	3,494.8
Feb.	4,306.3	3,845.9	364.4	335.8	335.2	0.6	28.6	27.5	1.1	3,941.9	3,503.7
Mar.	4,309.5	3,856.0	372.5	342.2	341.7	0.5	30.2	28.9	1.3	3,937.0	3,504.6
Apr.	4,324.6	3,866.6	375.4	343.6	343.0	0.6	31.8	30.0	1.8	3,949.2	3,511.9
May	4,335.9	3,869.5	370.4	340.5	339.8	0.7	29.9	27.3	2.6	3,965.4	3,519.0
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 Dec.	+ 10.5	+ 2.8	+ 1.1	+ 2.7	+ 2.9	- 0.2	- 1.6	- 1.1	- 0.5	+ 9.4	+ 8.2
2025 Jan.	+ 14.5	+ 5.4	+ 3.1	- 1.2	- 1.4	+ 0.2	+ 4.3	+ 4.3	+ 0.1	+ 11.4	+ 3.2
Feb.	+ 17.1	+ 11.1	+ 4.5	+ 4.9	+ 4.8	+ 0.1	- 0.4	- 0.8	+ 0.4	+ 12.6	+ 7.3
Mar.	+ 4.0	+ 0.9	+ 3.1	+ 2.1	+ 2.1	- 0.0	+ 1.0	+ 0.9	+ 0.1	+ 0.9	- 3.1
Apr.	+ 6.3	+ 5.5	- 2.2	- 2.7	- 2.7	+ 0.0	+ 0.4	+ 1.1	- 0.7	+ 8.6	+ 2.8
May	+ 7.2	+ 4.2	- 5.0	- 4.0	- 4.1	+ 0.1	- 1.0	- 1.4	+ 0.4	+ 12.2	+ 10.4
June	+ 6.3	+ 5.2	+ 8.8	+ 7.9	+ 7.7	+ 0.2	+ 0.9	+ 0.3	+ 0.6	- 2.5	- 2.0
July	+ 18.6	+ 9.2	- 5.8	- 9.4	- 9.4	- 0.0	+ 3.6	+ 3.0	+ 0.6	+ 24.4	+ 13.9
Aug.	+ 1.4	+ 7.4	+ 0.3	+ 2.1	+ 2.3	- 0.1	- 1.9	- 2.1	+ 0.2	+ 1.1	+ 8.2
Sep.	+ 13.2	+ 7.0	+ 5.5	+ 5.2	+ 5.4	- 0.2	+ 0.4	+ 1.9	- 1.5	+ 7.7	- 1.2
Oct.	+ 15.2	+ 16.5	+ 2.8	+ 1.7	+ 1.7	- 0.0	+ 1.1	+ 1.4	- 0.3	+ 12.4	+ 10.7
Nov.	+ 28.1	+ 27.4	+ 16.5	+ 17.5	+ 17.6	- 0.1	- 1.0	- 1.1	+ 0.1	+ 11.6	+ 10.1
Dec.	- 10.0	- 6.9	- 4.6	- 5.5	- 5.5	- 0.0	+ 0.9	+ 0.9	+ 0.1	- 5.4	- 4.6
2026 Jan.	+ 13.2	+ 3.4	+ 3.9	+ 0.6	+ 0.6	- 0.0	+ 3.4	+ 3.4	- 0.0	+ 9.2	+ 1.6
Feb.	+ 13.2	+ 8.1	+ 2.3	+ 5.4	+ 5.0	+ 0.4	- 3.1	- 2.8	- 0.3	+ 11.0	+ 4.6
Mar.	+ 3.1	+ 9.9	+ 7.8	+ 6.1	+ 6.2	- 0.1	+ 1.7	+ 1.5	+ 0.2	- 4.7	+ 1.0
Apr.	+ 15.9	+ 11.4	+ 2.9	+ 1.3	+ 1.3	+ 0.0	+ 1.6	+ 1.0	+ 0.5	+ 12.9	+ 8.1
May	+ 11.4	+ 2.8	- 5.0	- 3.1	- 3.2	+ 0.1	- 1.9	- 2.7	+ 0.8	+ 16.4	+ 7.9

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

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

IV. Banks

lending													Period
prises and households					to general government								
Loans			Securities	Memo item: Fiduciary loans	Total	Loans			Secur-ities 1	Equal-isation claims 2	Memo item: Fiduciary loans		
Total	Medium-term	Long-term				Total	Medium-term	Long-term					
End of year or month *													
2,306.5	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	
3,154.0	351.4	2,802.6	283.9	24.1	387.4	254.4	15.7	238.7	133.0	–	1.9	2024 Dec.	
3,154.7	349.9	2,804.8	285.3	24.2	395.6	255.1	15.8	239.3	140.5	–	2.0	2025 Jan.	
3,158.9	349.3	2,809.6	286.8	24.2	400.9	256.4	16.2	240.2	144.5	–	2.0	Feb.	
3,156.5	347.2	2,809.3	286.4	24.2	404.9	257.0	16.1	240.9	148.0	–	2.0	Mar.	
3,162.0	344.9	2,817.1	283.9	23.9	410.7	258.7	16.3	242.4	151.9	–	2.6	Apr.	
3,170.7	345.7	2,825.0	285.3	23.6	412.6	259.4	16.7	242.7	153.2	–	2.6	May	
3,168.3	346.7	2,821.6	285.8	23.7	412.1	259.2	16.4	242.8	152.9	–	2.6	June	
3,181.9	350.2	2,831.8	286.5	23.8	422.6	261.6	16.6	245.1	161.0	–	2.6	July	
3,188.6	346.6	2,842.0	288.0	23.8	415.6	262.2	17.0	245.2	153.4	–	2.6	Aug.	
3,186.7	345.6	2,841.0	288.4	24.2	424.7	263.8	16.7	247.1	160.9	–	2.6	Sep.	
3,198.3	348.8	2,849.5	288.4	24.2	426.6	266.6	17.3	249.3	160.0	–	2.6	Oct.	
3,207.7	351.4	2,856.3	289.3	24.5	427.9	268.3	17.4	250.9	159.6	–	2.7	Nov.	
3,204.7	347.9	2,856.8	289.0	24.5	425.7	268.9	17.4	251.5	156.8	–	2.6	Dec.	
3,203.6	346.7	2,856.9	291.3	24.7	431.8	269.5	17.5	252.0	162.3	–	2.6	2026 Jan.	
3,213.1	346.9	2,866.1	290.6	24.8	438.2	270.2	18.1	252.1	168.0	–	2.6	Feb.	
3,215.0	349.4	2,865.6	289.6	25.3	432.4	270.4	18.3	252.1	162.0	–	2.7	Mar.	
3,222.1	348.8	2,873.3	289.8	26.9	437.2	271.5	18.8	252.7	165.8	–	2.7	Apr.	
3,228.5	349.3	2,879.2	290.4	27.4	446.5	273.8	19.0	254.8	172.6	–	2.7	May	
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	
– 1.8	– 1.2	– 0.6	+ 10.1	– 0.2	+ 1.2	+ 2.8	– 0.0	+ 2.8	– 1.6	–	– 0.0	2024 Dec.	
+ 1.8	– 1.0	+ 2.8	+ 1.4	+ 0.1	+ 8.2	+ 0.7	+ 0.1	+ 0.7	+ 7.5	–	+ 0.0	2025 Jan.	
+ 5.8	– 0.7	+ 6.5	+ 1.6	+ 0.1	+ 5.2	+ 1.3	+ 0.4	+ 0.9	+ 4.0	–	– 0.0	Feb.	
– 2.7	– 1.8	– 0.9	– 0.5	– 0.3	+ 4.0	+ 0.5	– 0.1	+ 0.7	+ 3.5	–	+ 0.0	Mar.	
+ 5.3	– 2.5	+ 7.9	– 2.5	+ 0.2	+ 5.7	+ 1.8	+ 0.2	+ 1.5	+ 4.0	–	+ 0.1	Apr.	
+ 9.0	+ 1.0	+ 8.0	+ 1.4	+ 0.0	+ 1.9	+ 0.6	+ 0.3	+ 0.4	+ 1.2	–	+ 0.0	May	
– 2.5	+ 1.0	– 3.5	+ 0.5	+ 0.0	– 0.5	– 0.3	– 0.3	+ 0.1	– 0.3	–	– 0.0	June	
+ 13.2	+ 3.0	+ 10.2	+ 0.7	+ 0.1	+ 10.5	+ 2.5	+ 0.2	+ 2.3	+ 8.1	–	+ 0.0	July	
+ 6.7	– 3.6	+ 10.3	+ 1.5	+ 0.0	– 7.0	+ 0.6	+ 0.4	+ 0.1	– 7.6	–	+ 0.0	Aug.	
– 1.6	– 0.9	– 0.7	+ 0.4	+ 0.4	+ 8.9	+ 1.4	– 0.3	+ 1.7	+ 7.5	–	+ 0.0	Sep.	
+ 10.7	+ 2.5	+ 8.3	– 0.0	+ 0.0	+ 1.7	+ 2.6	+ 0.5	+ 2.1	– 0.9	–	+ 0.0	Oct.	
+ 9.2	+ 2.6	+ 6.6	+ 0.9	+ 0.3	+ 1.5	+ 1.8	+ 0.2	+ 1.7	– 0.3	–	+ 0.0	Nov.	
– 4.2	– 3.5	– 0.8	– 0.3	– 0.0	– 0.9	+ 2.0	+ 0.0	+ 2.0	– 2.9	–	– 0.1	Dec.	
– 0.6	– 1.1	+ 0.5	+ 2.2	+ 0.2	+ 7.6	+ 0.1	+ 0.0	+ 0.0	+ 7.5	–	+ 0.0	2026 Jan.	
+ 5.2	– 0.8	+ 6.0	– 0.6	+ 0.1	+ 6.4	+ 0.7	+ 0.6	+ 0.1	+ 5.7	–	+ 0.0	Feb.	
+ 2.0	+ 2.4	– 0.4	– 1.0	+ 0.5	– 5.7	+ 0.2	+ 0.2	+ 0.0	– 5.9	–	+ 0.1	Mar.	
+ 7.9	+ 0.6	+ 7.3	+ 0.2	+ 1.6	+ 4.9	+ 1.1	+ 0.5	+ 0.6	+ 3.7	–	+ 0.0	Apr.	
+ 7.2	+ 0.5	+ 6.6	+ 0.7	+ 0.7	+ 8.5	+ 1.6	+ 0.2	+ 1.4	+ 6.9	–	+ 0.0	May	

IV. Banks

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

billion €

Lending to domestic enterprises and households (excluding holdings of negotiable money market paper and excluding securities portfolios) 1														
Total	of which:													
	Mortgage loans, total	Housing loans			Lending to enterprises and self-employed persons									
		Total	Mortgage loans secured by residential real estate	Other housing loans	Total	of which: Housing loans	Manufacturing	Electricity, gas and water supply; refuse disposal, mining and quarrying	Construction	Wholesale and retail trade; repair of motor vehicles and motor-cycles	Agriculture, forestry, fishing and aquaculture	Transportation and storage; post and telecommunications	Financial intermediation (excluding MFIs) and insurance companies	
Lending, total														
End of year or quarter *														
3,395.7	1,740.5	1,801.7	1,512.0	289.7	1,872.8	525.7	154.6	136.1	113.3	160.2	56.0	61.5	218.1	
3,438.3	1,773.3	1,829.1	1,545.8	283.3	1,899.7	537.4	150.2	149.2	113.1	154.9	55.2	51.3	228.1	
3,450.9	1,781.4	1,839.9	1,553.1	286.8	1,903.0	540.6	149.9	147.4	113.5	155.5	55.4	52.9	230.1	
3,466.7	1,792.4	1,852.0	1,562.4	289.6	1,906.2	541.9	148.2	150.9	113.6	153.3	55.8	52.4	227.2	
3,543.5	1,801.8	1,862.1	1,568.9	293.3	1,975.5	543.9	144.9	156.6	111.8	152.9	55.7	49.7	295.7	
3,556.7	1,806.3	1,867.1	1,574.1	293.0	1,985.7	545.6	150.9	160.6	85.5	147.4	55.7	48.9	301.0	
Short-term lending														
264.0	.	7.4	.	7.4	233.9	5.3	37.2	5.1	22.2	46.8	3.5	4.5	47.2	
281.8	.	7.5	.	7.5	251.6	5.4	39.2	7.3	23.1	49.5	3.5	4.1	54.7	
282.6	.	7.4	.	7.4	251.7	5.3	40.1	6.6	22.8	50.1	3.5	4.1	55.4	
280.1	.	7.6	.	7.6	248.7	5.5	39.4	7.3	22.5	49.6	3.5	4.0	55.2	
338.8	.	7.7	.	7.7	307.1	5.6	38.1	7.6	21.4	49.3	3.4	3.6	118.8	
341.7	.	7.9	.	7.9	310.3	5.7	40.0	8.4	12.6	48.5	3.4	3.7	118.5	
Medium-term lending														
361.0	.	41.9	.	41.9	291.2	24.3	34.0	6.0	23.1	28.2	4.2	18.6	61.3	
347.2	.	37.4	.	37.4	280.5	22.5	32.3	9.6	20.9	24.6	4.1	10.3	62.7	
346.7	.	37.2	.	37.2	279.6	22.5	32.1	6.0	21.1	24.9	4.1	12.0	64.4	
345.6	.	36.0	.	36.0	277.6	21.2	32.5	6.4	21.1	24.3	4.2	11.7	61.9	
347.9	.	35.9	.	35.9	279.7	21.1	31.0	7.0	20.3	24.6	4.2	10.8	66.5	
349.4	.	35.7	.	35.7	281.0	21.0	31.6	7.2	12.8	24.1	4.2	10.4	68.5	
Long-term lending														
2,770.7	1,740.5	1,752.5	1,512.0	240.5	1,347.7	496.1	83.4	125.1	68.0	85.2	48.3	38.5	109.7	
2,809.3	1,773.3	1,784.2	1,545.8	238.4	1,367.5	509.4	78.7	132.3	69.1	80.9	47.6	37.0	110.8	
2,821.6	1,781.4	1,795.3	1,553.1	242.2	1,371.7	512.8	77.7	134.8	69.7	80.5	47.8	36.7	110.4	
2,841.0	1,792.4	1,808.5	1,562.4	246.0	1,379.9	515.2	76.3	137.3	69.9	79.4	48.2	36.8	110.1	
2,856.8	1,801.8	1,818.5	1,568.9	249.6	1,388.7	517.2	75.8	141.9	70.2	78.9	48.1	35.2	110.5	
2,865.6	1,806.3	1,823.4	1,574.1	249.3	1,394.4	518.9	79.3	144.9	60.1	74.8	48.1	34.7	114.0	
Lending, total														
Change during quarter *														
+ 10.5	+ 7.1	+ 6.8	+ 6.6	+ 0.2	+ 7.4	+ 3.1	+ 2.4	+ 2.3	- 0.5	+ 0.6	- 1.3	+ 0.3	- 0.7	
+ 12.7	+ 6.3	+ 10.7	+ 7.2	+ 3.5	+ 3.4	+ 3.2	- 0.4	+ 2.1	+ 0.4	+ 0.6	+ 0.2	- 2.4	+ 1.8	
+ 16.5	+ 11.0	+ 14.8	+ 11.2	+ 3.6	+ 3.8	+ 3.9	- 1.7	+ 3.5	+ 0.0	- 2.3	+ 0.4	- 0.4	- 2.7	
+ 29.4	+ 9.3	+ 12.2	+ 8.6	+ 3.7	+ 21.9	+ 4.0	- 3.3	+ 5.6	- 1.7	- 0.4	- 0.1	- 2.5	+ 22.2	
+ 18.4	+ 5.4	+ 5.8	+ 5.9	- 0.2	+ 15.0	+ 2.0	+ 1.2	+ 3.2	- 1.2	+ 0.5	+ 0.4	- 0.8	+ 8.0	
Short-term lending														
+ 5.6	.	+ 0.1	.	+ 0.1	+ 6.0	- 0.0	+ 3.7	+ 1.2	+ 0.4	+ 1.2	+ 0.0	- 0.5	+ 0.1	
+ 0.9	.	- 0.1	.	- 0.1	+ 0.2	- 0.1	+ 0.8	- 0.6	- 0.3	+ 0.6	+ 0.0	+ 0.0	+ 0.9	
- 1.7	.	+ 0.2	.	+ 0.2	- 2.2	+ 0.2	- 0.7	+ 0.6	- 0.2	- 0.6	- 0.0	- 0.2	+ 0.2	
+ 13.7	.	+ 0.1	.	+ 0.1	+ 13.3	+ 0.1	- 1.3	+ 0.4	- 1.2	- 0.2	- 0.0	- 0.3	+ 18.6	
+ 11.8	.	+ 0.3	.	+ 0.3	+ 12.5	+ 0.1	+ 1.8	+ 1.3	+ 0.9	+ 1.0	+ 0.4	+ 0.2	+ 6.3	
Medium-term lending														
- 3.5	.	- 0.9	.	- 0.9	- 3.1	- 0.3	+ 0.5	- 0.7	- 0.6	- 0.5	- 0.7	+ 0.1	- 0.3	
- 0.6	.	- 0.2	.	- 0.2	- 0.9	- 0.1	- 0.2	+ 0.3	+ 0.2	+ 0.4	+ 0.0	- 2.1	+ 1.5	
- 1.5	.	- 0.4	.	- 0.4	- 2.5	- 0.5	+ 0.3	+ 0.3	+ 0.0	- 0.6	+ 0.1	- 0.4	- 2.4	
+ 1.6	.	- 0.0	.	- 0.0	+ 1.5	- 0.1	- 1.4	+ 0.7	- 0.8	+ 0.3	- 0.0	- 0.8	+ 3.8	
+ 0.5	.	- 0.2	.	- 0.2	+ 0.3	- 0.1	+ 0.6	+ 0.1	- 1.3	- 0.1	+ 0.0	- 0.4	+ 0.9	
Long-term lending														
+ 8.5	+ 7.1	+ 7.6	+ 6.6	+ 1.0	+ 4.5	+ 3.4	- 1.8	+ 1.7	- 0.3	- 0.1	- 0.5	+ 0.7	- 0.4	
+ 12.4	+ 6.3	+ 11.1	+ 7.2	+ 3.8	+ 4.2	+ 3.4	- 1.0	+ 2.5	+ 0.5	- 0.4	+ 0.2	- 0.3	- 0.7	
+ 19.7	+ 11.0	+ 15.0	+ 11.2	+ 3.9	+ 8.5	+ 4.3	- 1.4	+ 2.5	+ 0.3	- 1.1	+ 0.4	+ 0.1	- 0.4	
+ 14.1	+ 9.3	+ 12.2	+ 8.6	+ 3.6	+ 7.0	+ 4.1	- 0.5	+ 4.5	+ 0.3	- 0.5	- 0.1	- 1.4	- 0.2	
+ 6.1	+ 5.4	+ 5.7	+ 5.9	- 0.3	+ 2.3	+ 1.9	- 1.2	+ 1.8	- 0.9	- 0.4	- 0.0	- 0.5	+ 0.8	

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

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

IV. Banks

														Period
						Lending to employees and other individuals					Lending to non-profit institutions			
Services sector (including the professions)				Memo items:		Total	Housing loans	Other lending			Total	of which: Housing loans		
Total	of which:			Lending to self-employed persons ²	Lending to craft enterprises			Total	Housing loans	of which:				
	Housing enterprises	Holding companies	Other real estate activities							Instalment loans ³			Debit balances on wage, salary and pension accounts	
Total	Housing enterprises	Holding companies	Other real estate activities	Lending to self-employed persons ²	Lending to craft enterprises	Total	Housing loans	Total	Instalment loans ³	Debit balances on wage, salary and pension accounts	Total	of which: Housing loans		
End of year or quarter *														
Lending, total														
973.0	346.8	75.8	223.7	504.8	54.3	1,505.7	1,271.3	234.4	185.6	7.1	17.2	4.7	2023	
997.5	362.0	77.4	224.3	512.2	53.8	1,521.8	1,287.3	234.5	186.9	7.7	16.9	4.5	2025 Q1	
998.1	365.6	75.7	224.3	514.1	54.1	1,531.0	1,294.9	236.1	187.9	7.6	16.9	4.4	Q2	
1,004.7	370.2	77.2	225.3	516.8	53.5	1,543.7	1,305.7	238.0	189.2	7.6	16.8	4.4	Q3	
1,008.2	375.6	76.5	224.7	517.3	53.1	1,551.4	1,314.1	237.3	187.4	7.3	16.6	4.2	Q4	
1,035.8	382.1	77.7	236.6	518.9	48.1	1,554.0	1,317.2	236.9	188.3	7.6	16.9	4.3	2026 Q1	
Short-term lending														
67.4	16.0	12.6	11.3	20.6	5.7	29.5	2.1	27.5	2.2	7.1	0.6	0.0	2023	
70.3	14.8	13.8	11.4	21.4	7.1	29.6	2.1	27.5	2.3	7.7	0.5	–	2025 Q1	
69.0	14.9	13.3	11.3	21.4	7.3	30.3	2.1	28.2	2.3	7.6	0.6	–	Q2	
67.2	14.3	14.1	10.7	21.2	6.9	30.8	2.1	28.7	2.3	7.6	0.6	–	Q3	
64.8	14.4	12.8	10.3	21.0	6.8	31.2	2.1	29.1	2.2	7.3	0.6	0.0	Q4	
75.1	20.5	13.4	13.3	21.3	7.2	30.8	2.2	28.6	2.7	7.6	0.6	0.0	2026 Q1	
Medium-term lending														
115.9	26.0	21.4	32.2	31.2	6.4	69.4	17.5	51.8	47.1	.	0.4	0.1	2023	
116.1	24.2	21.8	33.6	31.0	6.0	66.3	14.8	51.6	46.5	.	0.4	0.0	2025 Q1	
114.9	23.9	21.2	34.1	30.9	6.1	66.7	14.6	52.0	46.9	.	0.4	0.0	Q2	
115.5	24.3	20.9	34.4	31.2	5.9	67.6	14.7	52.9	47.6	.	0.4	0.0	Q3	
115.3	24.4	20.9	33.7	31.2	5.8	67.8	14.8	53.0	47.3	.	0.4	0.0	Q4	
122.2	27.9	21.8	36.2	31.0	5.8	68.0	14.7	53.2	47.4	.	0.4	0.0	2026 Q1	
Long-term lending														
789.7	304.8	41.8	180.1	453.0	42.3	1,406.8	1,251.7	155.1	136.3	.	16.2	4.6	2023	
811.1	323.0	41.8	179.2	459.8	40.7	1,425.8	1,270.4	155.4	138.1	.	16.0	4.4	2025 Q1	
814.1	326.8	41.3	178.9	461.9	40.7	1,434.0	1,278.2	155.9	138.7	.	15.9	4.4	Q2	
822.0	331.5	42.2	180.1	464.4	40.7	1,445.3	1,288.9	156.4	139.2	.	15.9	4.3	Q3	
828.1	336.8	42.9	180.8	465.2	40.5	1,452.4	1,297.2	155.3	137.9	.	15.7	4.2	Q4	
838.4	333.8	42.5	187.1	466.7	35.1	1,455.2	1,300.2	155.0	138.1	.	16.0	4.3	2026 Q1	
Change during quarter *														
Lending, total														
+ 4.2	+ 3.1	+ 0.5	+ 0.8	+ 2.0	+ 0.3	+ 3.2	+ 3.8	– 0.6	+ 0.1	+ 0.5	– 0.1	– 0.1	2025 Q1	
+ 1.0	+ 3.8	– 1.5	+ 0.1	+ 2.0	+ 0.3	+ 9.2	+ 7.6	+ 1.6	+ 0.9	– 0.1	+ 0.1	– 0.1	Q2	
+ 7.0	+ 4.7	+ 1.6	+ 0.8	+ 2.7	– 0.6	+ 12.8	+ 10.9	+ 1.8	+ 1.2	+ 0.1	– 0.1	– 0.0	Q3	
+ 2.2	+ 5.3	– 1.7	– 0.7	+ 0.5	– 0.4	+ 7.7	+ 8.3	– 0.7	– 1.5	– 0.3	– 0.1	– 0.1	Q4	
+ 3.6	+ 3.0	– 0.6	+ 0.8	+ 2.0	+ 0.2	+ 3.7	+ 3.8	– 0.1	+ 1.2	+ 0.3	– 0.3	– 0.0	2026 Q1	
Short-term lending														
– 0.2	– 0.5	+ 1.2	– 0.3	+ 0.7	+ 0.5	– 0.4	+ 0.1	– 0.5	– 0.0	+ 0.5	+ 0.0	–	2025 Q1	
– 1.2	+ 0.1	– 0.6	– 0.1	– 0.0	+ 0.2	+ 0.6	– 0.0	+ 0.6	– 0.0	– 0.1	+ 0.1	–	Q2	
– 1.3	– 0.4	+ 0.9	– 0.3	– 0.2	– 0.4	+ 0.5	+ 0.0	+ 0.5	+ 0.0	+ 0.1	– 0.0	–	Q3	
– 2.6	+ 0.1	– 1.4	– 0.6	– 0.2	– 0.2	+ 0.4	– 0.0	+ 0.4	– 0.1	– 0.3	– 0.0	+ 0.0	Q4	
+ 0.6	– 0.1	+ 0.4	– 0.1	+ 0.4	+ 0.4	– 0.7	+ 0.1	– 0.8	+ 0.4	+ 0.3	+ 0.0	+ 0.0	2026 Q1	
Medium-term lending														
– 0.8	– 0.7	– 0.9	+ 0.9	– 0.3	– 0.1	– 0.4	– 0.6	+ 0.1	+ 0.1	.	– 0.0	– 0.0	2025 Q1	
– 1.0	– 0.2	– 0.6	+ 0.5	– 0.2	+ 0.1	+ 0.3	– 0.1	+ 0.5	+ 0.4	.	+ 0.0	– 0.0	Q2	
+ 0.1	+ 0.3	– 0.3	– 0.1	+ 0.3	– 0.2	+ 1.0	+ 0.1	+ 0.9	+ 0.7	.	+ 0.0	– 0.0	Q3	
– 0.3	+ 0.1	– 0.1	– 0.8	– 0.0	– 0.1	+ 0.2	+ 0.1	+ 0.1	– 0.1	.	+ 0.0	– 0.0	Q4	
+ 0.3	– 0.1	+ 0.4	+ 0.3	– 0.2	+ 0.1	+ 0.3	– 0.1	+ 0.4	+ 0.2	.	– 0.0	+ 0.0	2026 Q1	
Long-term lending														
+ 5.2	+ 4.3	+ 0.2	+ 0.2	+ 1.7	– 0.2	+ 4.1	+ 4.2	– 0.1	+ 0.1	.	– 0.1	– 0.1	2025 Q1	
+ 3.3	+ 3.9	– 0.4	– 0.3	+ 2.1	+ 0.0	+ 8.2	+ 7.8	+ 0.5	+ 0.5	.	– 0.0	– 0.1	Q2	
+ 8.2	+ 4.8	+ 1.0	+ 1.3	+ 2.6	– 0.0	+ 11.3	+ 10.8	+ 0.4	+ 0.5	.	– 0.1	– 0.0	Q3	
+ 5.0	+ 5.1	– 0.3	+ 0.7	+ 0.8	– 0.1	+ 7.1	+ 8.3	– 1.1	– 1.3	.	– 0.1	– 0.1	Q4	
+ 2.7	+ 3.2	– 1.4	+ 0.6	+ 1.8	– 0.3	+ 4.1	+ 3.8	+ 0.4	+ 0.6	.	– 0.3	– 0.0	2026 Q1	

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 June	4,395.1	2,677.5	1,166.7	585.6	581.0	74.2	506.9	397.9	153.0	65.9	20.9	9.0	
July	4,399.8	2,692.6	1,157.0	578.5	578.5	72.1	506.5	397.1	153.1	66.9	21.0	7.8	
Aug.	4,418.8	2,712.3	1,158.4	576.7	581.7	76.2	505.5	395.5	152.6	67.8	21.0	7.2	
Sep.	4,405.7	2,705.9	1,153.1	569.9	583.2	77.4	505.8	393.9	152.8	72.6	20.9	7.7	
Oct.	4,478.0	2,747.9	1,183.9	611.1	572.8	79.7	493.1	391.9	154.4	73.8	20.8	57.7	
Nov.	4,533.7	2,803.6	1,185.3	611.7	573.7	80.1	493.6	389.7	155.1	73.9	20.8	51.2	
Dec.	4,527.9	2,795.7	1,186.0	609.0	577.0	80.5	496.5	390.3	155.9	76.0	20.6	41.6	
2026 Jan.	4,546.9	2,801.0	1,200.9	623.6	577.3	80.5	496.9	388.7	156.2	77.5	20.6	64.7	
Feb.	4,550.1	2,800.7	1,204.2	626.1	578.1	81.2	496.9	387.7	157.4	78.3	20.6	57.3	
Mar.	4,540.4	2,787.8	1,207.9	629.2	578.6	82.2	496.4	385.5	159.2	80.9	20.4	60.5	
Apr.	4,547.9	2,806.0	1,198.6	619.6	578.9	82.0	497.0	382.8	160.4	83.8	20.4	56.8	
May	4,580.2	2,829.9	1,205.2	622.0	583.2	83.7	499.5	383.0	162.1	84.2	21.8	67.0	
									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 June	- 7.8	- 7.4	- 0.7	+ 0.9	- 1.6	- 1.0	- 0.7	+ 0.6	- 0.4	- 0.3	- 0.0	+ 0.6	
July	+ 4.7	+ 15.2	- 9.7	- 7.2	- 2.5	- 2.1	- 0.4	- 0.8	+ 0.1	+ 0.9	+ 0.0	- 1.2	
Aug.	+ 19.0	+ 19.7	+ 1.4	- 1.8	+ 3.2	+ 4.2	- 1.0	- 1.6	- 0.5	+ 0.9	- 0.0	- 0.7	
Sep.	- 13.1	- 6.3	- 5.3	- 6.8	+ 1.4	+ 1.1	+ 0.3	- 1.6	+ 0.1	+ 4.8	- 0.0	+ 0.5	
Oct.	+ 37.9	+ 34.5	+ 3.9	+ 15.1	- 11.2	+ 1.5	- 12.7	- 2.1	+ 1.6	+ 1.3	- 0.1	+ 20.5	
Nov.	+ 55.7	+ 55.7	+ 1.5	+ 0.6	+ 0.9	+ 0.3	+ 0.5	- 2.1	+ 0.7	+ 0.1	+ 0.0	- 6.5	
Dec.	- 8.8	- 7.9	- 2.3	- 2.9	+ 0.6	- 0.0	+ 0.6	+ 0.5	+ 0.8	+ 2.1	- 0.2	- 9.6	
2026 Jan.	+ 15.4	+ 1.4	+ 15.2	+ 14.9	+ 0.4	- 0.0	+ 0.4	- 1.6	+ 0.3	+ 1.5	- 0.0	+ 21.9	
Feb.	+ 3.2	- 0.3	+ 3.3	+ 2.6	+ 0.7	+ 0.7	- 0.0	- 1.0	+ 1.2	+ 0.9	- 0.0	- 7.4	
Mar.	- 9.7	- 12.9	+ 3.7	+ 3.1	+ 0.6	+ 1.0	- 0.4	- 2.2	+ 1.7	+ 2.6	- 0.1	+ 3.2	
Apr.	+ 7.5	+ 18.2	- 9.3	- 9.6	+ 0.3	- 0.3	+ 0.5	- 2.6	+ 1.3	+ 2.9	- 0.1	- 3.7	
May	+ 32.4	+ 23.9	+ 6.6	+ 2.4	+ 4.2	+ 1.7	+ 2.6	+ 0.2	+ 1.7	+ 0.5	+ 1.4	+ 10.1	
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 June	256.2	92.4	159.2	102.6	56.6	11.7	44.9	0.5	4.2	30.8	1.7	-	
July	236.0	82.4	148.9	93.2	55.8	11.2	44.6	0.5	4.1	31.0	1.7	-	
Aug.	250.9	95.5	150.7	92.8	57.9	13.3	44.7	0.5	4.3	31.1	1.7	0.1	
Sep.	240.3	87.6	148.0	90.2	57.8	13.1	44.7	0.5	4.2	31.1	1.7	0.1	
Oct.	229.1	91.0	133.6	87.6	46.0	12.8	33.2	0.4	4.1	31.1	1.7	0.1	
Nov.	244.9	96.2	144.2	97.8	46.4	13.1	33.3	0.4	4.1	31.3	1.7	-	
Dec.	242.0	93.2	144.3	97.8	46.5	13.7	32.8	0.4	4.2	31.5	1.6	-	
2026 Jan.	238.6	90.1	143.9	97.0	46.9	13.8	33.1	0.4	4.2	31.6	1.6	-	
Feb.	254.9	96.9	153.4	106.3	47.1	14.2	32.9	0.4	4.2	31.6	1.6	-	
Mar.	244.4	90.3	149.4	102.4	47.0	14.0	33.0	0.4	4.2	31.8	1.6	-	
Apr.	240.0	90.9	144.2	97.6	46.6	13.6	33.0	0.5	4.3	31.8	1.6	-	
May	251.9	98.9	148.2	100.3	47.9	14.8	33.1	0.5	4.3	32.0	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 June	+ 15.8	+ 4.9	+ 10.9	+ 12.0	- 1.1	- 1.1	+ 0.1	- 0.0	- 0.0	+ 0.0	- 0.0	- 0.1	
July	- 20.3	- 9.9	- 10.3	- 9.5	- 0.8	- 0.5	- 0.4	- 0.0	- 0.0	+ 0.2	- 0.0	-	
Aug.	+ 15.0	+ 13.1	+ 1.8	- 0.4	+ 2.2	+ 2.0	+ 0.1	- 0.0	+ 0.1	+ 0.1	+ 0.0	+ 0.1	
Sep.	- 10.7	- 8.0	- 2.7	- 2.5	- 0.1	- 0.1	- 0.0	- 0.0	- 0.0	- 0.0	- 0.0	-	
Oct.	- 12.2	+ 2.6	- 14.7	- 2.9	- 11.8	- 0.3	- 11.5	- 0.0	- 0.1	+ 0.0	- 0.0	-	
Nov.	+ 15.8	+ 5.2	+ 10.6	+ 10.2	+ 0.4	+ 0.3	+ 0.1	+ 0.0	- 0.1	+ 0.2	-	- 0.1	
Dec.	- 3.1	- 3.2	+ 0.0	- 0.0	+ 0.1	+ 0.5	- 0.5	- 0.0	+ 0.1	+ 0.2	- 0.2	-	
2026 Jan.	- 5.0	- 4.5	- 0.6	- 1.0	+ 0.4	+ 0.1	+ 0.3	+ 0.0	+ 0.1	+ 0.0	+ 0.1	-	
Feb.	+ 16.3	+ 6.8	+ 9.5	+ 9.2	+ 0.2	+ 0.3	- 0.1	- 0.0	+ 0.0	+ 0.0	- 0.0	-	
Mar.	- 10.5	- 6.5	- 4.0	- 3.9	- 0.1	- 0.2	+ 0.1	- 0.0	- 0.0	+ 0.1	-	-	
Apr.	- 4.4	+ 0.6	- 5.2	- 4.8	- 0.4	- 0.3	- 0.0	+ 0.1	+ 0.1	+ 0.0	- 0.0	-	
May	+ 11.9	+ 8.0	+ 3.9	+ 2.6	+ 1.3	+ 1.2	+ 0.1	+ 0.0	+ 0.0	+ 0.2	-	-	

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

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

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

IV. Banks

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

€ billion

Period	Deposits, total	Sight deposits	Time deposits 1,2					Savings deposits 3	Bank savings bonds 4	Memo item:			
			Total	for up to and including 1 year	for more than 1 year 2					Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities)	Liabilities arising from repos	
					Total	for up to and including 2 years	for more than 2 years						
Domestic enterprises and households											End of year or month *		
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 June	4,138.9	2,585.1	1,007.5	483.0	524.5	62.5	462.0	397.4	148.9	35.1	19.2	9.0	
July	4,163.9	2,610.2	1,008.1	485.3	522.8	60.9	461.9	396.6	149.0	35.9	19.2	7.8	
Aug.	4,167.8	2,616.7	1,007.7	483.9	523.8	63.0	460.8	395.0	148.4	36.7	19.2	7.1	
Sep.	4,165.4	2,618.4	1,005.0	479.7	525.3	64.2	461.1	393.5	148.5	41.5	19.2	7.6	
Oct.	4,248.9	2,656.9	1,050.3	523.5	526.8	66.9	459.9	391.4	150.3	42.7	19.1	57.6	
Nov.	4,288.8	2,707.4	1,041.1	513.9	527.2	66.9	460.3	389.3	151.0	42.6	19.1	51.2	
Dec.	4,285.9	2,702.5	1,041.7	511.2	530.6	66.8	463.7	389.8	151.8	44.5	19.1	41.6	
2026 Jan.	4,308.2	2,710.9	1,057.0	526.5	530.5	66.7	463.8	388.3	152.0	45.9	19.0	64.7	
Feb.	4,295.2	2,703.9	1,050.8	519.9	531.0	67.1	463.9	387.3	153.2	46.7	19.0	57.3	
Mar.	4,296.0	2,697.5	1,058.5	526.8	531.6	68.2	463.4	385.1	154.9	49.1	18.8	60.5	
Apr.	4,307.9	2,715.1	1,054.3	522.0	532.3	68.3	464.0	382.4	156.1	52.0	18.8	56.8	
May	4,328.3	2,731.0	1,057.0	521.7	535.3	68.8	466.5	382.6	157.8	52.2	20.2	67.0	
											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 June	- 23.6	- 12.3	- 11.6	- 11.1	- 0.5	+ 0.2	- 0.7	+ 0.7	- 0.4	- 0.3	- 0.0	+ 0.7	
July	+ 25.0	+ 25.1	+ 0.6	+ 2.3	- 1.7	- 1.7	- 0.1	- 0.8	+ 0.1	+ 0.8	+ 0.0	- 1.2	
Aug.	+ 4.0	+ 6.6	- 0.4	- 1.4	+ 1.0	+ 2.1	- 1.1	- 1.6	- 0.6	+ 0.8	- 0.0	- 0.7	
Sep.	- 2.4	+ 1.6	- 2.7	- 4.2	+ 1.6	+ 1.3	+ 0.3	- 1.6	+ 0.2	+ 4.8	- 0.0	+ 0.5	
Oct.	+ 50.1	+ 31.8	+ 18.6	+ 18.0	+ 0.6	+ 1.9	- 1.3	- 2.1	+ 1.7	+ 1.2	- 0.1	+ 20.5	
Nov.	+ 40.0	+ 50.5	- 9.1	- 9.6	+ 0.5	+ 0.0	+ 0.4	- 2.1	+ 0.7	- 0.2	+ 0.0	- 6.4	
Dec.	- 5.7	- 4.6	- 2.4	- 2.9	+ 0.5	- 0.5	+ 1.1	+ 0.6	+ 0.8	+ 1.9	- 0.1	- 9.6	
2026 Jan.	+ 20.4	+ 5.9	+ 15.8	+ 15.8	- 0.0	- 0.2	+ 0.1	- 1.6	+ 0.3	+ 1.4	- 0.1	+ 21.9	
Feb.	- 13.1	- 7.1	- 6.2	- 6.7	+ 0.5	+ 0.4	+ 0.1	- 1.0	+ 1.2	+ 0.8	- 0.0	- 7.4	
Mar.	+ 0.8	- 6.4	+ 7.6	+ 7.0	+ 0.7	+ 1.2	- 0.5	- 2.2	+ 1.7	+ 2.4	- 0.1	+ 3.2	
Apr.	+ 11.9	+ 17.6	- 4.1	- 4.8	+ 0.7	+ 0.1	+ 0.6	- 2.7	+ 1.2	+ 2.9	- 0.0	- 3.7	
May	+ 20.5	+ 16.0	+ 2.7	- 0.2	+ 2.9	+ 0.4	+ 2.5	+ 0.2	+ 1.6	+ 0.3	+ 1.4	+ 10.1	
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 June	1,236.9	754.4	464.2	206.7	257.5	16.1	241.4	3.2	15.1	1.7	14.9	9.0	
July	1,254.6	768.6	467.7	211.1	256.7	15.9	240.8	3.2	15.1	1.7	14.9	7.8	
Aug.	1,246.4	757.3	470.9	215.6	255.3	16.3	239.1	3.1	15.1	1.6	14.8	7.1	
Sep.	1,253.6	764.4	470.9	214.5	256.4	17.4	239.0	3.2	15.0	1.7	14.8	7.6	
Oct.	1,326.9	794.3	514.5	257.5	256.9	19.6	237.3	3.2	15.0	1.6	14.6	57.6	
Nov.	1,329.8	804.9	506.8	250.2	256.6	19.4	237.2	3.2	15.0	1.6	14.7	51.2	
Dec.	1,319.1	799.5	501.7	245.9	255.8	19.2	236.7	3.1	14.8	1.6	14.6	41.6	
2026 Jan.	1,341.1	807.2	516.1	261.2	254.9	18.8	236.1	3.1	14.7	1.6	14.5	64.7	
Feb.	1,315.0	787.0	510.4	255.6	254.9	18.9	236.0	3.0	14.6	1.7	14.4	57.3	
Mar.	1,329.3	793.6	517.8	262.4	255.4	19.6	235.9	3.0	14.8	1.7	14.3	60.5	
Apr.	1,326.4	795.0	513.9	258.0	256.0	19.4	236.6	3.0	14.4	1.6	14.2	56.8	
May	1,334.5	800.7	516.3	257.9	258.4	19.5	238.9	3.0	14.5	1.6	15.7	67.0	
											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 June	- 16.3	- 11.1	- 5.2	- 3.5	- 1.8	- 0.5	- 1.3	- 0.0	+ 0.0	+ 0.1	- 0.1	+ 0.7	
July	+ 17.7	+ 14.2	+ 3.5	+ 4.3	- 0.8	- 0.2	- 0.6	- 0.0	- 0.0	+ 0.0	- 0.0	- 1.2	
Aug.	- 8.1	- 11.2	+ 3.2	+ 4.5	- 1.3	+ 0.4	- 1.7	- 0.1	- 0.0	- 0.1	- 0.0	- 0.7	
Sep.	+ 7.1	+ 7.1	- 0.0	- 1.1	+ 1.1	+ 1.2	- 0.1	+ 0.1	- 0.1	+ 0.0	- 0.1	+ 0.5	
Oct.	+ 40.0	+ 23.1	+ 16.9	+ 17.2	- 0.3	+ 1.4	- 1.7	- 0.0	- 0.0	- 0.0	- 0.1	+ 20.5	
Nov.	+ 2.9	+ 10.7	- 7.7	- 7.4	- 0.3	- 0.2	- 0.1	- 0.0	- 0.0	- 0.0	+ 0.0	- 6.4	
Dec.	- 10.2	- 5.3	- 4.7	- 4.2	- 0.5	- 0.2	- 0.3	- 0.1	- 0.1	+ 0.0	- 0.0	- 9.6	
2026 Jan.	+ 23.6	+ 7.4	+ 16.3	+ 16.6	- 0.3	- 0.2	- 0.1	+ 0.0	- 0.1	+ 0.0	- 0.2	+ 21.9	
Feb.	- 26.0	- 20.2	- 5.7	- 5.6	- 0.1	+ 0.1	- 0.1	- 0.0	- 0.2	+ 0.0	- 0.0	- 7.4	
Mar.	+ 12.9	+ 5.3	+ 7.4	+ 6.8	+ 0.6	+ 0.7	- 0.1	+ 0.0	+ 0.2	+ 0.0	- 0.1	+ 3.2	
Apr.	- 2.9	+ 1.4	- 3.9	- 4.4	+ 0.6	- 0.1	+ 0.7	- 0.0	- 0.4	- 0.0	- 0.1	- 3.7	
May	+ 8.2	+ 5.7	+ 2.4	+ 0.0	+ 2.4	- 0.0	+ 2.4	- 0.0	+ 0.1	- 0.0	+ 1.4	+ 10.1	

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

IV. Banks

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

€ billion

Period	Deposits of domestic households and non-profit institutions, total	Sight deposits						Time deposits 1,2					
		Total	by creditor group					Total	by creditor group				
			Domestic households				Domestic non-profit institutions		Domestic households				
				Self-employed persons	Employees	Other individuals				Self-employed persons	Employees	Other individuals	
End of year or month *													
2023	2,747.5	1,726.6	1,685.2	270.9	1,271.0	143.4	41.3	455.7	434.0	67.6	317.3	49.2	
2024	2,886.1	1,781.8	1,739.1	276.5	1,321.2	141.3	42.7	563.7	541.6	80.8	405.4	55.5	
2025	2,966.8	1,903.1	1,858.1	291.6	1,422.9	143.5	45.0	540.0	518.4	72.5	393.1	52.8	
2025 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.	2,967.1	1,903.7	1,857.8	288.4	1,426.0	143.3	46.0	540.9	518.3	72.1	393.5	52.7	
Feb.	2,980.2	1,916.9	1,869.6	288.5	1,437.0	144.1	47.3	540.4	517.8	71.8	393.7	52.3	
Mar.	2,966.7	1,903.9	1,856.9	282.9	1,431.1	142.9	47.0	540.6	517.5	71.2	394.8	51.4	
Apr.	2,981.5	1,920.1	1,873.4	287.0	1,442.7	143.7	46.7	540.4	517.3	71.5	395.4	50.4	
May	2,993.8	1,930.3	1,882.6	287.5	1,450.4	144.7	47.7	540.7	517.0	70.9	395.8	50.3	
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 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.	- 3.2	- 1.5	- 0.3	- 2.3	+ 2.4	- 0.4	- 1.2	- 0.5	- 0.1	- 0.3	+ 0.4	- 0.1	
Feb.	+ 13.0	+ 13.1	+ 11.8	+ 0.1	+ 11.0	+ 0.8	+ 1.3	- 0.5	- 0.6	- 0.3	+ 0.2	- 0.4	
Mar.	- 12.1	- 11.7	- 11.4	- 4.0	- 6.1	- 1.2	- 0.3	+ 0.3	- 0.3	- 0.2	+ 0.1	- 0.1	
Apr.	+ 14.8	+ 16.2	+ 16.5	+ 4.1	+ 11.6	+ 0.8	- 0.3	- 0.3	- 0.2	+ 0.0	+ 0.2	- 0.4	
May	+ 12.3	+ 10.2	+ 9.2	+ 0.5	+ 7.5	+ 1.2	+ 1.0	+ 0.3	- 0.3	- 0.6	+ 0.4	+ 0.0	

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

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

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 Dec.	242.0	24.3	6.6	7.0	10.6	0.0	11.4	52.4	21.0	23.8	7.2	0.4	20.2	
2026 Jan.	238.6	24.7	7.2	6.9	10.6	0.0	11.3	55.5	22.9	25.1	7.1	0.4	20.2	
Feb.	254.9	23.6	6.8	6.4	10.5	0.0	11.4	66.4	24.0	34.8	7.2	0.4	20.3	
Mar.	244.4	24.1	7.0	6.6	10.5	0.0	11.4	64.6	24.2	32.8	7.3	0.4	20.4	
Apr.	240.0	23.4	7.2	5.7	10.5	0.0	11.4	55.9	22.3	25.9	7.3	0.4	20.4	
May	251.9	24.0	7.9	5.6	10.5	0.0	11.4	59.8	22.9	29.0	7.5	0.4	20.6	
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 Dec.	- 3.1	+ 1.0	+ 0.5	+ 0.2	+ 0.3	-	- 0.2	- 4.5	- 3.1	- 1.6	+ 0.3	+ 0.0	+ 0.4	
2026 Jan.	- 5.0	- 0.8	- 0.8	- 0.1	+ 0.1	+ 0.0	- 0.0	+ 3.2	+ 1.9	+ 1.3	- 0.1	+ 0.0	+ 0.1	
Feb.	+ 16.3	- 1.0	- 0.4	- 0.5	- 0.1	- 0.0	+ 0.0	+ 10.7	+ 1.0	+ 9.7	+ 0.0	- 0.0	+ 0.0	
Mar.	- 10.5	+ 0.5	+ 0.3	+ 0.2	+ 0.0	-	+ 0.0	- 1.7	+ 0.2	- 2.0	+ 0.1	- 0.0	+ 0.1	
Apr.	- 4.4	- 0.7	+ 0.2	- 0.9	- 0.0	-	+ 0.0	- 8.7	- 1.9	- 6.8	+ 0.0	+ 0.0	- 0.0	
May	+ 11.9	+ 0.6	+ 0.7	- 0.0	- 0.0	-	-	+ 3.9	+ 0.6	+ 3.1	+ 0.2	- 0.0	+ 0.2	

* 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				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	
Domestic non-profit institutions	up to and including 1 year	more than 1 year ²											
		Total	of which: up to and including 2 years	more than 2 years									
End of year or month *													
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	
21.6	265.3	274.7	47.6	227.1	386.8	384.4	2.4	137.0	42.8	4.4	–	2025 Dec.	
22.5	265.3	275.5	47.8	227.7	385.2	382.7	2.5	137.3	44.2	4.5	–	2026 Jan.	
22.6	264.3	276.1	48.2	227.9	384.3	381.7	2.5	138.6	45.1	4.5	–	Feb.	
23.2	264.4	276.2	48.7	227.5	382.0	379.5	2.5	140.1	47.5	4.5	–	Mar.	
23.1	264.1	276.3	48.9	227.4	379.4	376.9	2.5	141.7	50.4	4.5	–	Apr.	
23.7	263.8	276.9	49.4	227.5	379.6	377.1	2.5	143.2	50.6	4.5	–	May	
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	
+ 0.3	+ 1.4	+ 1.0	– 0.4	+ 1.4	+ 0.7	+ 0.7	– 0.0	+ 0.9	+ 1.9	– 0.0	–	2025 Dec.	
– 0.4	– 0.7	+ 0.2	+ 0.0	+ 0.2	– 1.6	– 1.7	+ 0.1	+ 0.3	+ 1.4	+ 0.1	–	2026 Jan.	
+ 0.1	– 1.0	+ 0.6	+ 0.3	+ 0.2	– 1.0	– 1.0	– 0.0	+ 1.3	+ 0.8	+ 0.0	–	Feb.	
+ 0.6	+ 0.2	+ 0.1	+ 0.5	– 0.4	– 2.2	– 2.2	– 0.0	+ 1.5	+ 2.4	+ 0.0	–	Mar.	
– 0.1	– 0.4	+ 0.1	+ 0.2	– 0.1	– 2.7	– 2.7	– 0.0	+ 1.6	+ 2.9	+ 0.0	–	Apr.	
+ 0.6	– 0.3	+ 0.6	+ 0.5	+ 0.1	+ 0.2	+ 0.2	– 0.0	+ 1.6	+ 0.3	– 0.0	–	May	

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

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

													Period
Local government and local government associations (including municipal special-purpose associations)						Social security funds							
Total	Sight deposits	Time deposits ³		Savings deposits and bank savings bonds ^{2,4}	Memo item: Fiduciary loans	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds ²	Memo item: Fiduciary loans		
		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 *													
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	
76.7	44.2	16.2	12.7	3.5	0.0	88.7	21.4	50.8	15.9	0.6	–	2025 Dec.	
70.3	37.2	16.8	12.9	3.5	0.0	88.1	22.8	48.3	16.3	0.7	–	2026 Jan.	
73.6	40.2	17.0	12.9	3.5	0.0	91.4	25.9	48.1	16.6	0.7	–	Feb.	
68.4	35.6	16.5	12.8	3.5	0.0	87.3	23.5	46.5	16.5	0.7	–	Mar.	
70.0	37.0	16.7	12.7	3.6	0.0	90.6	24.4	49.3	16.1	0.8	–	Apr.	
76.0	41.5	18.1	12.8	3.6	0.0	92.0	26.6	47.4	17.2	0.7	–	May	
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	
+ 2.1	+ 3.7	– 1.1	– 0.5	– 0.1	–	– 1.8	– 4.3	+ 2.5	+ 0.0	+ 0.1	–	2025 Dec.	
– 6.6	– 7.0	+ 0.3	+ 0.1	– 0.0	–	– 0.7	+ 1.4	– 2.5	+ 0.3	+ 0.1	–	2026 Jan.	
+ 3.3	+ 3.0	+ 0.3	+ 0.0	+ 0.0	–	+ 3.2	+ 3.1	– 0.2	+ 0.3	+ 0.0	–	Feb.	
– 5.2	– 4.6	– 0.5	– 0.1	+ 0.0	–	– 4.1	– 2.4	– 1.5	– 0.1	– 0.0	–	Mar.	
+ 1.7	+ 1.5	+ 0.2	– 0.0	+ 0.1	–	+ 3.3	+ 0.9	+ 2.8	– 0.4	+ 0.0	–	Apr.	
+ 6.0	+ 4.4	+ 1.4	+ 0.1	+ 0.0	–	+ 1.3	+ 2.2	– 1.9	+ 1.0	– 0.0	–	May	

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

	Savings deposits 1								Memo item: Interest credited on savings deposits	Bank savings bonds, 3 sold to			
	of residents						of non-residents			non-banks, total	domestic non-banks		foreign non-banks
		at 3 months' notice		at more than 3 months' notice							of which: With maturities of more than 2 years		
			of which: Special savings facilities 2		of which: Special savings facilities 2		of which: At 3 months' notice						
Period	Total	Total	Total		Total		Total				Total		
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
2026 Jan.	392.9	388.7	328.7	167.3	59.9	53.5	4.2	3.1	0.2	157.3	156.2	56.1	1.1
Feb.	391.8	387.7	327.1	166.5	60.6	54.2	4.2	3.1	0.2	158.6	157.4	57.1	1.1
Mar.	389.6	385.5	324.5	165.4	60.9	54.6	4.1	3.0	0.2	160.3	159.2	57.9	1.1
Apr.	387.0	382.8	322.1	164.1	60.8	54.5	4.1	3.0	0.2	161.6	160.4	58.2	1.1
May	387.2	383.0	320.1	163.2	63.0	56.6	4.1	3.0	0.2	163.2	162.1	58.4	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
2026 Jan.	- 1.6	- 1.6	- 1.5	- 0.7	- 0.1	+ 0.1	- 0.0	- 0.0	.	+ 0.3	+ 0.3	+ 1.2	- 0.0
Feb.	- 1.0	- 1.0	- 1.6	- 0.8	+ 0.6	+ 0.6	- 0.0	- 0.0	.	+ 1.2	+ 1.2	+ 1.0	+ 0.0
Mar.	- 2.2	- 2.2	- 2.6	- 1.1	+ 0.4	+ 0.4	- 0.0	- 0.0	.	+ 1.7	+ 1.7	+ 0.8	+ 0.0
Apr.	- 2.6	- 2.6	- 2.5	- 1.4	- 0.2	- 0.1	- 0.0	- 0.0	.	+ 1.3	+ 1.3	+ 0.2	+ 0.0
May	+ 0.2	+ 0.2	- 2.0	- 0.9	+ 2.2	+ 2.1	+ 0.0	- 0.0	.	+ 1.7	+ 1.7	+ 0.3	+ 0.0

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

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

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

€ billion

Period	Negotiable bearer debt securities and money market paper										Non-negotiable bearer debt securities and money market paper ⁶		Subordinated	
	Total	of which:					with maturities of			Total	of which: with maturities of more than 2 years	negotiable debt securities		
		Floating rate bonds ¹	Zero coupon bonds ^{1,2}	Foreign currency bonds ^{3,4}	Certificates of deposit	up to and including 1 year		more than 1 year up to and including 2 years					more than 2 years	
						Total	of which: without a nominal guarantee ⁵	Total	of which: without a nominal guarantee ⁵					
End of year or month [*]														
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
2026 Jan.	1,421.7	120.6	29.1	311.2	115.0	137.4	1.6	32.5	4.5	1,251.7	1.5	0.0	37.8	0.1
Feb.	1,423.5	121.5	30.3	308.8	110.2	134.3	1.7	32.4	4.6	1,256.8	1.5	0.0	36.6	0.1
Mar.	1,411.7	126.1	29.8	307.5	95.8	119.4	1.6	30.2	4.6	1,262.0	1.5	0.0	35.6	0.1
Apr.	1,419.7	130.0	29.3	306.4	98.4	119.9	1.7	30.1	4.8	1,269.7	1.2	0.0	35.6	0.1
May	1,430.3	132.9	30.1	311.1	97.4	120.3	1.8	30.3	4.9	1,279.7	1.2	0.0	35.1	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	-
2026 Jan.	+ 13.8	+ 0.0	+ 2.4	- 5.1	- 13.2	- 10.1	+ 0.1	- 3.2	+ 0.1	+ 27.1	+ 0.0	+ 0.0	+ 1.6	-
Feb.	+ 1.8	+ 1.0	+ 1.2	- 2.4	- 4.8	- 3.1	+ 0.1	- 0.1	+ 0.1	+ 5.1	- 0.0	- 0.0	- 1.2	-
Mar.	- 11.8	+ 4.5	- 0.5	- 1.3	- 14.4	- 14.8	- 0.1	- 2.2	- 0.0	+ 5.2	+ 0.0	-	- 1.0	-
Apr.	+ 8.0	+ 4.2	- 0.4	- 1.1	+ 2.5	+ 0.5	+ 0.0	- 0.1	+ 0.2	+ 7.6	- 0.4	-	+ 0.0	-
May	+ 10.5	+ 2.9	+ 0.7	+ 4.7	- 0.9	+ 0.3	+ 0.1	+ 0.2	+ 0.1	+ 10.1	- 0.0	-	- 0.5	-

* 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 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 out- standing	Capital (includ- ing pub- lished re-serves) ⁸	Memo item: New con- tracts entered into in year or month ⁹	
			Credit bal- ances and loans (ex- cluding building loans) ²	Building loans ³	Bank debt secur- ities ⁴	Building loans			Secur- ities (in- cluding Treasury bills and Treasury discount paper) ⁵	Deposits under savings and loan con- tracts	Sight and time deposits	Deposits under savings and loan con- tracts	Sight and time de- posits ⁷				
						Loans under savings and loan con- tracts	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	
2026 Mar.	13	259.9	19.4	0.2	13.9	27.5	130.1	43.6	21.0	0.5	36.9	177.0	13.7	10.9	13.9	4.9	
Apr.	13	260.0	19.4	0.2	13.8	28.0	129.7	43.8	20.9	0.5	37.5	176.4	13.9	10.9	13.9	4.7	
May	13	260.1	19.4	0.2	13.7	28.2	129.4	44.0	20.8	0.5	37.3	176.3	13.9	10.9	13.9	4.5	
Private building and loan associations																	
2026 Mar.	8	184.5	7.5	0.1	8.4	17.4	99.9	37.8	10.4	0.1	33.3	112.9	13.4	10.9	9.5	3.1	
Apr.	8	184.9	7.6	0.1	8.6	17.7	99.5	38.1	10.4	0.1	34.0	112.4	13.6	10.9	9.5	3.0	
May	8	185.0	7.7	0.1	8.5	17.8	99.3	38.2	10.3	0.1	33.9	112.4	13.6	10.9	9.6	2.8	
Public building and loan associations																	
2026 Mar.	5	75.4	11.9	0.0	5.5	10.1	30.2	5.7	10.6	0.4	3.6	64.1	0.3	–	4.4	1.8	
Apr.	5	75.1	11.8	0.0	5.3	10.3	30.2	5.7	10.6	0.4	3.5	64.0	0.3	–	4.4	1.7	
May	5	75.1	11.8	0.1	5.2	10.4	30.2	5.7	10.5	0.4	3.4	63.9	0.3	–	4.4	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		Memo item: Housing bonuses re-ceived ¹³
	Amounts paid into savings and loan ac- counts ¹⁰	Interest credited on deposits under savings and loan con- tracts	Repay- ments of deposits under cancelled savings and loan con- tracts	Total	of which: Net allo- cations ¹²	Total	Allocations				Newly granted interim and bridging loans and other building loans	Total	of which: Under allo- cated con- tracts	Total	of which: Repay- ments during quarter		
							Deposits under savings and loan contracts		Loans under savings and loan contracts ¹⁰								
								of which: Applied to settle- ment of interim and bridging loans		of which: Applied to settle- ment of interim and bridging loans							
All building and loan associations																	
2025	24.5	1.4	5.2	53.9	38.4	48.0	22.9	4.8	11.2	5.1	13.9	12.0	7.5	7.0	6.0	0.2	
2026 Mar.	2.0	0.0	0.5	5.0	3.5	4.4	2.1	0.4	1.1	0.5	1.3	12.0	7.4	0.7	1.6	0.0	
Apr.	1.9	0.0	0.4	4.9	3.5	4.3	2.1	0.4	1.0	0.5	1.2	12.2	7.4	0.6	.	0.0	
May	2.1	0.0	0.4	4.3	3.2	3.8	1.9	0.4	0.8	0.4	1.1	12.3	7.5	0.7	.	0.0	
Private building and loan associations																	
2026 Mar.	1.3	0.0	0.3	3.6	2.3	3.2	1.5	0.3	0.7	0.4	1.0	8.3	4.4	0.5	1.1	0.0	
Apr.	1.2	0.0	0.2	3.6	2.5	3.1	1.5	0.4	0.7	0.4	1.0	8.5	4.4	0.5	.	0.0	
May	1.3	0.0	0.2	3.0	2.0	2.7	1.2	0.3	0.5	0.4	0.9	8.6	4.6	0.5	.	0.0	
Public building and loan associations																	
2026 Mar.	0.7	0.0	0.2	1.4	1.2	1.2	0.6	0.1	0.4	0.1	0.2	3.7	3.0	0.2	0.5	0.0	
Apr.	0.7	0.0	0.2	1.3	1.1	1.2	0.6	0.1	0.3	0.1	0.2	3.7	3.0	0.2	.	0.0	
May	0.8	0.0	0.2	1.3	1.1	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			Lending to banks (MFIs)					Lending to non-banks (non-MFIs)					Other assets ⁷			
	German banks (MFIs) with foreign branches and/or foreign subsidiaries	foreign branches ¹ and/or foreign subsidiaries	Balance sheet total ⁷	Total	Credit balances and loans			Money market paper, securities ^{2,3}	Total	Loans			Money market paper, securities ²	Total	of which: Derivative financial instruments in the trading portfolio		
					Total	German banks	Foreign banks			Total	to German non-banks	to foreign non-banks					
Foreign branches ⁹																End of year or month	
2022	47	202	1,625.5	461.8	447.4	315.6	131.8	14.4	516.7	447.7	9.7	437.9	69.0	647.0	513.3		
2023	47	200	1,544.2	457.5	437.7	304.4	133.3	19.8	507.9	421.0	5.4	415.6	86.9	578.8	417.0		
2024	47	197	1,722.7	526.7	504.9	360.7	144.1	21.8	580.2	486.1	4.9	481.2	94.1	615.8	456.9		
2024 Mar.	47	199	1,634.7	506.6	483.8	327.2	156.6	22.8	523.9	431.4	5.1	426.3	92.6	604.1	428.8		
Apr.	47	199	1,668.0	499.4	474.9	325.7	149.3	24.4	520.3	432.4	4.8	427.5	88.0	648.2	477.1		
May	47	199	1,647.4	504.5	482.0	330.9	151.1	22.4	528.0	440.3	4.9	435.5	87.7	614.9	439.2		
June	47	198	1,612.4	498.6	478.8	329.8	148.9	19.9	538.5	449.1	4.9	444.2	89.3	575.3	421.0		
July	47	198	1,596.9	505.8	485.8	328.1	157.7	19.9	539.9	450.4	5.2	445.2	89.5	551.3	384.7		
Aug.	47	195	1,594.9	499.8	479.7	324.4	155.3	20.1	543.0	453.3	5.3	448.0	89.8	552.1	380.5		
Sep.	47	195	1,598.5	499.1	478.8	322.5	156.3	20.4	568.4	477.9	5.1	472.8	90.5	530.9	372.4		
Oct.	47	197	1,645.8	503.1	482.0	333.2	148.9	21.0	579.7	492.9	4.9	488.0	86.8	563.0	393.0		
Nov.	47	197	1,708.6	528.3	507.5	357.3	150.2	20.8	591.7	500.9	4.6	496.3	90.8	588.6	412.9		
Dec.	47	197	1,722.7	526.7	504.9	360.7	144.1	21.8	580.2	486.1	4.9	481.2	94.1	615.8	456.9		
Changes [*]																	
2023	± 0	- 2	- 83.7	- 2.7	- 8.1	- 12.1	+ 4.0	+ 5.4	- 1.4	- 20.2	- 4.4	- 15.8	+ 18.8	- 68.1	- 94.4		
2024	± 0	- 3	+ 175.7	+ 64.6	+ 62.6	+ 56.3	+ 6.3	+ 2.0	+ 54.2	+ 49.1	- 0.5	+ 49.6	+ 5.1	+ 32.0	+ 37.6		
2024 Apr.	± 0	-	+ 32.9	- 7.5	- 9.2	- 1.5	- 7.7	+ 1.6	- 5.4	- 0.6	- 0.3	- 0.3	- 4.8	+ 43.7	+ 48.1		
May	± 0	-	- 19.9	+ 6.2	+ 8.2	+ 5.2	+ 3.0	- 2.0	+ 10.8	+ 10.8	+ 0.0	+ 10.7	+ 0.0	- 32.6	- 37.5		
June	± 0	- 1	- 35.7	- 7.1	- 4.5	- 1.1	- 3.4	- 2.6	+ 6.6	+ 5.4	+ 0.1	+ 5.3	+ 1.2	- 40.3	- 18.8		
July	± 0	-	- 15.0	+ 7.3	+ 7.2	- 1.7	+ 9.0	+ 0.1	+ 3.7	+ 3.2	+ 0.2	+ 3.0	+ 0.4	- 24.0	- 36.0		
Aug.	± 0	- 3	- 0.8	- 4.4	- 4.5	- 3.7	- 0.8	+ 0.1	+ 8.8	+ 7.9	+ 0.1	+ 7.8	+ 1.0	+ 0.8	- 3.0		
Sep.	± 0	-	+ 4.1	- 0.0	- 0.3	- 1.9	+ 1.6	+ 0.3	+ 27.5	+ 26.5	- 0.2	+ 26.7	+ 1.0	- 21.2	- 7.8		
Oct.	± 0	+ 2	+ 46.0	+ 2.1	+ 1.4	+ 10.7	- 9.3	+ 0.7	+ 4.4	+ 9.0	- 0.2	+ 9.2	- 4.5	+ 30.8	+ 19.5		
Nov.	± 0	-	+ 61.2	+ 22.3	+ 22.5	+ 24.1	- 1.6	- 0.3	+ 2.7	- 0.3	- 0.3	- 0.0	+ 3.0	+ 24.1	+ 18.9		
Dec.	± 0	-	+ 13.3	- 2.3	- 3.3	+ 3.4	- 6.8	+ 1.1	- 15.8	- 18.6	+ 0.3	- 18.9	+ 2.8	+ 26.3	+ 43.5		
Foreign subsidiaries ⁸																End of year or month [*]	
2021	12	35	246.0	50.8	44.4	20.7	23.7	6.3	139.5	116.3	12.6	103.7	23.2	55.7	0.0		
2022	11	32	256.7	61.5	52.0	20.5	31.4	9.5	145.8	124.5	13.3	111.2	21.3	49.4	0.0		
2023	12	31	264.0	74.5	63.9	25.7	38.2	10.6	146.4	125.2	11.9	113.4	21.1	43.1	0.0		
2023 Mar.	11	32	253.9	62.2	51.7	20.7	31.0	10.5	146.5	126.2	13.3	112.9	20.2	45.2	0.0		
Apr.	11	31	250.9	64.4	53.3	22.4	30.9	11.1	145.3	125.6	13.0	112.6	19.8	41.2	0.0		
May	11	31	250.9	59.3	48.8	21.5	27.2	10.5	146.2	126.3	12.8	113.5	19.9	45.5	0.0		
June	12	32	253.3	64.2	52.8	22.4	30.4	11.5	146.6	126.7	12.7	113.9	19.9	42.5	0.0		
July	12	31	253.4	63.6	52.2	23.0	29.3	11.4	147.4	126.9	12.9	114.1	20.5	42.4	0.0		
Aug.	12	31	252.8	62.8	52.2	21.9	30.3	10.6	146.0	125.6	12.7	112.9	20.4	44.1	0.0		
Sep.	12	31	256.2	66.4	56.0	25.0	31.0	10.5	146.7	125.8	12.3	113.5	20.9	43.0	0.0		
Oct.	12	31	257.4	65.8	56.0	24.5	31.5	9.8	146.8	126.2	12.0	114.2	20.6	44.8	0.0		
Nov.	12	31	259.9	66.9	57.7	23.6	34.1	9.3	147.8	126.9	12.1	114.8	20.9	45.2	0.0		
Dec.	12	31	264.0	74.5	63.9	25.7	38.2	10.6	146.4	125.2	11.9	113.4	21.1	43.1	0.0		
Changes [*]																	
2022	- 1	- 3	+ 6.5	+ 8.2	+ 5.2	- 0.2	+ 5.6	+ 2.8	+ 5.0	+ 6.9	+ 0.7	+ 6.3	- 1.9	- 6.5	± 0.0		
2023	+ 1	- 1	+ 8.7	+ 13.5	+ 12.2	+ 5.2	+ 7.1	+ 1.2	+ 1.5	+ 1.7	- 1.4	+ 3.1	- 0.2	- 6.3	± 0.0		
2023 Apr.	-	- 1	- 2.7	+ 2.2	+ 1.6	+ 1.7	- 0.1	+ 0.6	- 0.8	- 0.4	- 0.3	- 0.1	- 0.5	- 4.1	± 0.0		
May	-	-	- 1.5	- 5.7	- 4.9	- 0.8	- 4.1	- 0.7	- 0.1	- 0.3	- 0.2	- 0.0	+ 0.1	+ 4.3	± 0.0		
June	+ 1	+ 1	+ 3.2	+ 5.3	+ 4.2	+ 0.9	+ 3.3	+ 1.0	+ 0.9	+ 0.9	- 0.0	+ 0.9	+ 0.0	- 3.0	± 0.0		
July	-	- 1	+ 0.6	- 0.5	- 0.4	+ 0.6	- 1.0	- 0.1	+ 1.2	+ 0.7	+ 0.1	+ 0.5	+ 0.6	- 0.1	± 0.0		
Aug.	-	-	- 1.2	- 1.0	- 0.2	- 1.0	+ 0.8	- 0.9	- 1.8	- 1.7	- 0.2	- 1.5	- 0.1	+ 1.7	± 0.0		
Sep.	-	-	+ 2.2	+ 3.2	+ 3.5	+ 3.0	+ 0.5	- 0.2	- 0.0	- 0.5	- 0.4	- 0.1	+ 0.5	- 1.0	± 0.0		
Oct.	-	-	+ 1.4	- 0.6	+ 0.1	- 0.4	+ 0.5	- 0.7	+ 0.2	+ 0.5	- 0.3	+ 0.8	- 0.3	+ 1.8	± 0.0		
Nov.	-	-	+ 3.8	+ 1.5	+ 2.0	- 0.9	+ 2.9	- 0.4	+ 1.8	+ 1.5	+ 0.1	+ 1.5	+ 0.3	+ 0.4	± 0.0		
Dec.	-	-	+ 4.5	+ 7.7	+ 6.3	+ 2.1	+ 4.2	+ 1.4	- 1.1	- 1.3	- 0.2	- 1.1	+ 0.3	- 2.0	± 0.0		

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

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

IV. Banks

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

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

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

V. Minimum reserves

1. Reserve maintenance in the euro area

€ billion

Maintenance period beginning in ¹	Reserve base ²	Required reserves before deduction of lump-sum allowance ³	Required reserves after deduction of lump-sum allowance ⁴	Current accounts ⁵	Excess reserves (without deposit facility) ⁶	Deficiencies ⁷
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	16,914.6	169.1	169.6	175.5	5.9	0.0
2026 Apr.	.	.	.	.	.	.
May ^P	17,387.3	173.9	173.6	178.5	5.0	0.0
June ^P	17,417.3	174.2	173.9	...	...	...

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
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	4,640,203	27.4	46,402	46,280	48,017	1,737	1
2026 Apr.	.	.	.	.	.	.	.
May ^P	4,706,679	27.1	47,067	46,945	48,070	1,125	0
June ^P	4,706,613	27.0	47,066	46,945	...	...	...

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
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	10,094	7,657	2,838	14,517	8,705	87	2,168
2026 Apr.	.	.	.	.	.	.	.
May	10,338	8,361	2,866	14,590	8,728	77	1,984
June	10,305	8,387	2,765	14,634	8,787	73	1,992

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
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	3,715,114	2,899	353,070	390,953	156,777
2026 Apr.	.	.	.	.	.
May	3,820,965	3,602	368,819	384,688	128,344
June	3,827,959	2,885	365,024	382,102	128,419

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

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

VI. Interest rates

1. ECB interest rates / basic rates of interest

% per annum

ECB interest rates										Basic rates of interest			
Applicable from	Deposit facility	Main refinancing operations		Marginal lending facility	Applicable from	Deposit facility	Main refinancing operations		Marginal lending facility	Applicable from	Basic rate of interest as per Civil Code ¹	Applicable from	Basic rate of interest as per Civil Code ¹
		Fixed rate	Minimum bid rate				Fixed rate	Minimum bid rate					
2025 Feb. 5	2.75	2.90	–	3.15	2026 June 17	2.25	2.40	–	2.65	2023 Jan. 1	1.62	2025 Jan. 1	2.27
Mar. 12	2.50	2.65	–	2.90						July 1	3.12	July 1	1.27
Apr. 23	2.25	2.40	–	2.65									
June 11	2.00	2.15	–	2.40						2024 Jan. 1	3.62	2026 Jan. 1	1.27
										July 1	3.37	July 1	1.52

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

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

2. Eurosystem monetary policy operations allotted through tenders *

Date of Settlement	Bid amount	Allotment amount	Fixed rate tenders	Variable rate tenders			Running for ... days
			Fixed rate	Minimum bid rate	Marginal rate ¹	Weighted average rate	
	€ million	% per annum					
Main refinancing operations							
2026 June 3	11 823	11 823	2.15	—	—	—	7
June 10	12 910	12 910	2.15	—	—	—	7
June 17	15 727	15 727	2,40	—	—	—	7
June 24	18 183	18 183	2,40	—	—	—	7
July 1	11 825	11 825	2,40	—	—	—	7
July 8	12 499	12 499	2,40	—	—	—	7
July 15	12 655	12 655	2,40	—	—	—	7
July 22	17 355	17 355	2,40	—	—	—	7
Long-term refinancing operations							
2026 Feb. 25	2 648	2 648	2.15	—	—	—	91
Apr. 1	6 624	6 624	2.19	—	—	—	91
Apr. 29	3 424	3 424	2 ...	—	—	—	91
May 27	3 201	3 201	2 ...	—	—	—	91
July 1	7 011	7 011	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
2025 Nov.
Dec.
2026 Jan.
Feb.
Mar.
Apr.
May
June

€STR ¹	EURIBOR @ ²					
	One-week funds		One-month funds		Twelve-month funds	
	1.929	1.914	1.906	2.042	2.131	2.217
	1.929	1.918	1.915	2.048	2.139	2.267
	1.932	1.895	1.961	2.028	2.137	2.245
	1.931	1.890	1.952	2.011	2.144	2.221
	1.932	1.900	1.933	2.109	2.322	2.565
	1.932	1.907	1.971	2.175	2.454	2.747
	1.931	1.890	1.957	2.226	2.536	2.804
	2.045	1.992	2.146	2.339	2.596	2.798

* 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 °

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 May	2.26	424,912	1.19	256,338	2.16	198,491	2.23	21,114
June	2.18	417,113	1.20	257,714	2.03	193,512	2.23	20,327
July	2.10	412,662	1.20	259,274	1.96	198,248	2.25	20,479
Aug.	2.04	407,174	1.21	260,809	1.94	201,793	2.24	20,392
Sep.	1.99	403,761	1.22	262,119	1.93	200,741	2.23	20,361
Oct.	1.95	405,566	1.22	263,759	1.90	207,857	2.19	20,399
Nov.	1.91	402,876	1.23	265,877	1.90	203,428	2.22	20,578
Dec.	1.89	404,146	1.26	271,211	1.91	199,016	2.24	20,054
2026 Jan.	1.88	403,716	1.27	273,016	1.90	201,533	2.24	19,518
Feb.	1.87	403,239	1.27	274,368	1.91	203,304	2.25	19,443
Mar.	1.87	404,735	1.27	274,692	1.92	203,680	2.23	19,625
Apr.	1.88	405,468	1.27	275,258	1.96	205,790	2.23	19,531
May	1.91	406,707	1.27	275,777	2.01	206,102	2.26	19,639

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 May	4.47	3,366	3.85	21,008	2.11	1,593,249	9.27	47,092	5.75	77,361	4.56	326,868
June	4.39	3,389	3.84	20,940	2.13	1,595,642	9.15	48,725	5.77	77,505	4.58	325,671
July	4.19	3,545	3.80	21,022	2.14	1,600,795	8.96	47,390	5.78	78,119	4.61	327,077
Aug.	4.20	3,462	3.80	21,044	2.16	1,605,084	8.91	47,155	5.80	78,646	4.63	327,765
Sep.	4.19	3,422	3.81	21,092	2.17	1,609,271	8.98	49,056	5.81	78,702	4.66	326,326
Oct.	4.15	3,548	3.83	21,207	2.19	1,613,364	8.92	47,820	5.82	78,927	4.68	326,324
Nov.	4.21	3,415	3.85	21,336	2.21	1,617,353	8.79	46,956	5.83	78,708	4.68	325,953
Dec.	4.20	3,356	3.87	21,231	2.22	1,619,519	8.71	49,302	5.85	78,682	4.70	324,233
2026 Jan.	4.21	3,399	3.89	21,081	2.24	1,619,596	8.96	47,344	5.88	78,401	4.72	324,777
Feb.	4.24	3,403	3.91	20,991	2.26	1,622,598	8.85	47,301	5.88	78,120	4.74	325,430
Mar.	4.19	3,567	3.92	20,987	2.27	1,624,850	8.83	49,035	5.88	78,856	4.78	323,637
Apr.	4.28	3,439	3.95	20,999	2.30	1,628,354	8.80	48,303	5.89	78,585	4.81	323,919
May	4.29	3,384	3.96	21,056	2.31	1,632,625	8.79	48,388	5.90	78,726	4.83	323,367

End of month	Loans to non-financial corporations with a maturity of					
	up to 1 year 6		over 1 year and up to 5 years		over 5 years	
	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million
	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million
2025 May	4.55	189,939	4.13	244,402	2.55	911,828
June	4.46	191,734	4.07	245,747	2.55	907,483
July	4.35	186,504	3.99	248,393	2.53	910,379
Aug.	4.31	190,059	3.99	245,898	2.54	916,631
Sep.	4.32	189,089	4.00	246,092	2.56	912,352
Oct.	4.35	186,233	4.01	246,917	2.58	916,852
Nov.	4.31	189,247	4.01	248,241	2.59	919,047
Dec.	4.33	185,599	4.04	243,877	2.62	920,662
2026 Jan.	4.35	186,516	4.05	240,601	2.63	913,755
Feb.	4.35	187,678	4.05	241,184	2.65	917,435
Mar.	4.31	185,814	4.07	241,242	2.67	916,796
Apr.	4.37	183,649	4.11	241,367	2.70	922,200
May	4.38	186,545	4.12	242,324	2.72	925,345

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

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

VI. Interest rates

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

b) New business +

Households' deposits												
Reporting period		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 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	1,919,251	1.84	52,858	2.03	4,503	2.32	3,742	0.68	329,487	1.74	60,432
Feb.	0.45	1,932,615	1.85	50,316	2.00	4,623	2.26	3,790	0.68	327,830	1.73	61,057
Mar.	0.47	1,920,077	1.89	50,089	2.14	3,914	2.31	3,148	0.68	325,253	1.73	61,413
Apr.	0.48	1,937,360	1.94	49,366	2.25	4,325	2.42	3,304	0.69	322,775	1.74	61,194
May	0.48	1,949,031	1.99	45,173	2.36	4,383	2.49	2,725	0.69	320,773	1.78	63,395

Reporting period		Non-financial corporations' deposits							
				with an agreed maturity of					
				Overnight		up to 1 year		over 1 year and up to 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	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	584,787	1.88	86,727	2.26	847	2.32	543
	Feb.	0.69	573,377	1.88	77,292	2.12	579	2.09	488
	Mar.	0.71	583,475	1.92	83,435	2.42	857	2.50	790
	Apr.	0.70	581,024	1.97	91,178	2.47	562	2.50	669
	May	0.69	579,304	2.01	81,180	2.65	663	2.63	707

Loans to households											
Loans for consumption ⁴ with an initial rate fixation of											
Reporting period	Total (including charges)	Total		of which: Renegotiated loans ⁹		floating rate or up to 1 year ⁹		over 1 year and up to 5 years		over 5 years	
	Annual percentage rate of charge ¹⁰ % p.a.	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million
2025 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.	8.55	8.10	7,487	8.98	1,345	6.77	215	7.04	2,464	8.70	4,808
Feb.	8.47	8.08	7,427	8.87	1,156	6.19	226	7.01	2,454	8.73	4,746
Mar.	8.13	7.83	8,892	9.00	1,304	6.41	215	6.66	3,299	8.60	5,378
Apr.	8.54	8.12	7,866	9.26	1,140	6.22	203	6.95	2,802	8.88	4,861
May	8.52	8.10	6,955	9.35	1,053	6.44	200	6.98	2,601	8.88	4,154

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 May	4.15	4,448	3.92	1,022	4.10	1,510	4.55	775	4.04	2,163	
June	4.01	5,040	3.85	1,307	3.96	1,869	4.23	973	3.96	2,198	
July	4.03	5,481	3.81	1,479	4.00	1,765	4.36	1,093	3.91	2,623	
Aug.	4.11	3,905	3.79	866	4.08	1,350	4.48	741	3.98	1,814	
Sep.	4.11	4,276	3.87	969	3.99	1,587	4.55	749	4.05	1,940	
Oct.	4.08	4,210	3.74	1,088	3.93	1,550	4.50	805	4.02	1,855	
Nov.	4.05	4,017	3.79	756	3.93	1,397	4.55	716	3.96	1,904	
Dec.	3.96	5,840	3.76	1,138	3.78	2,173	4.49	1,009	3.91	2,658	
2026 Jan.	4.06	4,386	3.83	1,114	3.91	1,792	4.40	829	4.04	1,765	
Feb.	4.04	4,239	3.90	745	3.86	1,586	4.38	819	4.04	1,834	
Mar.	3.92	5,766	3.81	1,266	3.73	2,178	3.95	1,335	4.10	2,253	
Apr.	4.12	4,072	3.98	991	3.81	1,713	4.66	705	4.22	1,654	
May	4.15	3,492	4.00	648	3.78	1,466	4.57	700	4.34	1,326	
of which: Loans to sole proprietors											
2025 May	4.17	3,417	.	.	4.18	1,158	4.65	662	3.96	1,597	
June	4.07	3,853	.	.	4.04	1,426	4.33	841	3.95	1,586	
July	4.12	4,148	.	.	4.10	1,323	4.47	893	3.97	1,932	
Aug.	4.15	2,926	.	.	4.03	1,025	4.58	627	4.03	1,274	
Sep.	4.13	3,403	.	.	3.98	1,274	4.66	628	4.03	1,501	
Oct.	4.14	3,196	.	.	3.97	1,199	4.62	665	4.04	1,332	
Nov.	4.13	3,074	.	.	4.06	1,033	4.74	579	3.94	1,462	
Dec.	4.03	4,498	.	.	3.91	1,610	4.66	813	3.89	2,075	
2026 Jan.	4.14	3,318	.	.	4.02	1,291	4.55	705	4.05	1,322	
Feb.	4.15	3,038	.	.	4.02	1,032	4.63	608	4.04	1,398	
Mar.	4.04	4,291	.	.	3.93	1,588	4.12	1,003	4.11	1,700	
Apr.	4.32	2,955	.	.	4.12	1,166	4.85	573	4.27	1,216	
May	4.36	2,534	.	.	4.10	985	4.75	572	4.38	977	

Loans to households (cont'd)													
Housing loans ³ with an initial rate fixation of													
Erhebungs- zeitraum	Total (including charges)	Total		of which: Renegotiated loans ⁹		floating rate or up to 1 year ⁹		over 1 year and up to 5 years		over 5 year and up to 10 years		over 10 years	
	Annual percentage rate of charge ¹⁰ % p.a.	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million
Total loans													
2025 May	3.70	3.66	19,870	3.63	3,534	4.33	2,214	3.52	2,064	3.51	6,235	3.63	9,357
June	3.72	3.68	19,234	3.68	3,502	4.24	2,411	3.52	2,109	3.52	6,088	3.68	8,626
July	3.72	3.68	22,489	3.55	4,078	4.12	2,698	3.50	2,507	3.55	7,301	3.69	9,983
Aug.	3.76	3.71	18,734	3.64	3,136	4.18	2,195	3.55	2,029	3.56	5,854	3.73	8,655
Sep.	3.78	3.74	18,834	3.62	3,015	4.16	2,043	3.58	2,069	3.60	6,438	3.79	8,285
Oct.	3.75	3.71	20,060	3.60	3,674	4.16	2,412	3.60	2,251	3.58	6,623	3.71	8,775
Nov.	3.75	3.70	19,614	3.61	3,432	4.17	2,266	3.56	2,054	3.56	6,458	3.72	8,835
Dec.	3.80	3.71	19,553	3.57	3,635	4.12	2,436	3.61	2,161	3.58	6,834	3.73	8,122
2026 Jan.	3.87	3.77	19,014	3.66	4,052	4.16	2,466	3.60	2,046	3.58	6,704	3.84	7,797
Feb.	3.85	3.77	18,710	3.69	3,457	4.17	2,198	3.63	1,956	3.61	6,359	3.82	8,197
Mar.	3.79	3.72	24,167	3.64	4,640	4.07	2,669	3.63	2,631	3.60	7,723	3.74	11,145
Apr.	3.89	3.84	21,192	3.79	3,914	4.18	2,458	3.78	2,211	3.66	7,529	3.91	8,994
May	3.99	3.93	17,217	3.91	2,917	4.34	2,069	3.92	1,772	3.74	6,130	3.98	7,246
of which: Collateralised loans ¹¹													
2025 May	.	3.55	8,657	.	.	4.18	961	3.39	932	3.43	2,624	3.51	4,140
June	.	3.57	8,576	.	.	4.05	1,107	3.39	959	3.44	2,695	3.57	3,815
July	.	3.56	9,722	.	.	3.97	1,106	3.36	1,149	3.47	3,119	3.58	4,348
Aug.	.	3.59	8,021	.	.	4.01	927	3.39	883	3.47	2,522	3.62	3,689
Sep.	.	3.62	8,144	.	.	3.92	781	3.42	924	3.56	2,679	3.66	3,760
Oct.	.	3.57	8,862	.	.	3.99	951	3.46	1,086	3.50	2,882	3.55	3,943
Nov.	.	3.57	8,634	.	.	3.98	916	3.41	1,009	3.50	2,701	3.57	4,008
Dec.	.	3.58	8,462	.	.	3.93	993	3.45	966	3.49	2,874	3.59	3,629
2026 Jan.	.	3.65	8,282	.	.	4.08	964	3.48	1,015	3.49	2,755	3.70	3,548
Feb.	.	3.62	8,208	.	.	4.03	891	3.50	896	3.53	2,783	3.63	3,638
Mar.	.	3.57	10,821	.	.	3.92	1,055	3.49	1,305	3.52	3,470	3.55	4,991
Apr.	.	3.73	9,389	.	.	4.09	980	3.67	1,048	3.58	3,194	3.78	4,167
May	.	3.82	7,735	.	.	4.18	913	3.76	893	3.69	2,628	3.83	3,301

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

VI. Interest rates

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

b) New business +

Reporting period	Loans to households (cont'd)						Loans to non-financial corporations			
	Revolving loans ¹² and overdrafts ¹³ Credit card debt ¹⁴		of which:				Revolving loans ¹² and overdrafts ¹³ Credit card debt ¹⁴		of which:	
			Revolving loans ¹² and overdrafts ¹³		Extended credit card debt				Revolving loans ¹² and overdrafts ¹³	
	Effective interest rate ¹ % p.a.	Volume ² € million	Effective interest rate ¹ % p.a.	Volume ² € million	Effective interest rate ¹ % p.a.	Volume ² € million	Effective interest rate ¹ % p.a.	Volume ² € million	Effective interest rate ¹ % p.a.	Volume ² € million
2025 May	9.87	39,321	9.79	27,146	17.43	7,026	5.06	97,029	5.09	96,562
June	9.79	40,764	9.75	28,352	17.43	7,042	5.03	99,597	5.06	99,155
July	9.53	39,559	9.50	26,847	17.22	7,092	4.81	96,409	4.83	95,960
Aug.	9.45	39,255	9.35	26,700	16.96	7,164	4.75	97,570	4.77	97,174
Sep.	9.46	41,044	9.47	28,090	16.97	7,208	4.85	97,950	4.88	97,459
Oct.	9.46	39,941	9.39	27,178	17.01	7,213	4.84	95,076	4.87	94,599
Nov.	9.37	39,171	9.25	26,182	16.99	7,354	4.84	93,609	4.86	93,122
Dec.	9.04	41,284	9.28	27,279	17.04	7,060	4.86	90,162	4.88	89,711
2026 Jan.	9.44	39,531	9.30	27,363	17.08	6,977	4.89	91,824	4.91	91,399
Feb.	9.31	39,309	9.27	26,983	17.04	6,815	4.90	91,024	4.92	90,579
Mar.	9.30	40,916	9.32	28,393	17.08	6,790	4.90	92,456	4.93	91,960
Apr.	9.26	40,074	9.19	27,535	17.17	6,907	4.89	92,348	4.91	91,884
May	9.24	40,225	9.19	27,507	17.22	6,923	4.88	94,230	4.90	93,793

Reporting period	Loans to non-financial corporations (cont'd)															
	of which:				Loans up to €1 million ¹⁵ with an initial rate fixation of						Loans over €1 million ¹⁵ with an initial rate fixation of					
					floating rate or up to 1 year ⁹		over 1 year and up to 5 years		over 5 years		floating rate or up to 1 year ⁹		over 1 year and up to 5 years		over 5 years	
	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million
Total loans																
2025 May	3.49	92,181	3.79	22,094	4.09	12,468	5.96	2,736	3.87	1,073	3.23	65,528	3.92	5,022	3.49	5,354
June	3.49	113,947	3.67	33,641	4.00	13,373	6.00	3,409	3.87	1,209	3.27	81,528	3.88	6,136	3.51	8,292
July	3.36	106,962	3.56	30,765	3.94	13,131	5.81	3,104	3.87	1,223	3.14	76,290	3.23	4,977	3.49	8,237
Aug.	3.23	87,286	3.53	22,418	3.92	11,161	5.71	2,089	3.88	1,046	2.97	63,605	3.69	3,329	3.56	6,056
Sep.	3.33	110,335	3.60	29,968	3.95	12,267	6.00	3,340	3.93	1,058	3.06	81,582	3.73	4,422	3.65	7,666
Oct.	3.37	101,776	3.69	26,982	3.94	13,317	5.97	3,222	3.93	1,065	3.11	72,060	3.64	4,401	3.50	7,711
Nov.	3.34	95,355	3.65	20,025	3.94	12,808	5.96	2,958	3.82	1,045	3.06	65,448	3.59	4,266	3.49	8,830
Dec.	3.48	125,593	3.57	33,286	3.97	13,545	5.89	3,706	3.91	1,311	3.25	87,390	3.62	8,447	3.77	11,194
2026 Jan.	3.47	81,140	3.70	19,207	3.93	12,191	5.72	2,307	3.96	985	3.25	56,920	3.60	2,891	3.59	5,846
Feb.	3.35	81,159	3.71	13,498	3.95	12,244	5.85	2,670	3.96	933	3.06	56,568	3.44	3,137	3.63	5,607
Mar.	3.58	109,494	3.89	23,260	3.98	13,581	5.87	3,432	3.94	1,290	3.38	77,941	3.76	4,211	3.71	9,039
Apr.	3.55	91,384	3.80	21,594	4.02	12,682	5.88	2,804	4.15	1,147	3.32	62,955	3.77	3,993	3.67	7,803
May	3.47	89,436	3.82	16,978	4.08	12,500	6.05	2,886	4.15	1,034	3.18	61,804	3.70	3,243	3.65	7,969
of which: Collateralised loans ¹¹																
2025 May	3.49	9,430	.	.	4.30	348	4.14	169	3.42	291	3.41	6,101	3.89	1,248	3.14	1,273
June	3.66	13,402	.	.	3.98	478	4.20	171	3.47	285	3.60	8,401	4.28	2,152	3.14	1,915
July	3.50	12,486	.	.	3.93	512	4.12	221	3.48	389	3.54	8,174	3.37	1,386	3.20	1,804
Aug.	3.49	9,483	.	.	4.01	398	4.02	169	3.40	337	3.45	5,781	3.92	1,364	3.06	1,434
Sep.	3.58	13,903	.	.	3.86	473	4.04	201	3.47	321	3.54	8,849	3.84	1,277	3.52	2,782
Oct.	3.49	10,754	.	.	3.96	475	4.11	187	3.52	299	3.52	6,923	3.69	1,168	3.03	1,702
Nov.	3.53	10,044	.	.	4.11	385	4.20	158	3.45	313	3.67	6,108	3.58	913	2.98	2,167
Dec.	3.61	16,179	.	.	3.95	542	4.20	208	3.56	379	3.55	10,688	3.88	2,381	3.42	1,981
2026 Jan.	3.45	8,527	.	.	4.01	477	3.96	166	3.52	302	3.39	5,619	3.77	819	3.20	1,144
Feb.	3.47	6,415	.	.	4.02	386	4.04	154	3.59	289	3.41	3,944	3.90	527	3.20	1,115
Mar.	3.73	14,469	.	.	4.02	517	4.13	195	3.39	405	3.79	10,183	3.72	820	3.42	2,349
Apr.	.	.	.	.	4.14	451	3.94	177	3.64	341	.	.	4.22	995	3.43	1,725
May	3.60	7,688	.	.	4.29	387	4.30	156	3.58	294	3.56	4,602	3.92	458	3.39	1,791

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										
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	2,477.6	193.5	412.8	289.1	503.2	848.0	3.7	96.9	35.1	95.2
Q2	2,439.0	184.0	410.8	287.2	483.2	849.2	3.1	95.7	34.9	90.9
Q3	2,490.1	184.1	432.8	289.9	493.6	872.3	2.9	96.5	34.8	83.1
Q4	2,498.2	181.6	441.5	289.0	503.4	869.4	3.3	86.9	33.5	89.6
2025 Q1	2,509.9	181.4	445.9	283.5	504.8	865.3	3.0	96.8	33.2	95.9
Q2	2,508.5	180.8	444.9	283.6	504.5	875.6	3.2	94.6	33.0	88.3
Q3	2,527.8	174.5	453.0	280.5	517.6	887.4	2.8	93.0	33.3	85.7
Q4	2,524.2	165.0	457.3	272.4	531.4	895.6	2.4	82.6	32.3	85.1
2026 Q1	2,569.8	169.6	470.5	274.2	536.1	892.9	2.8	95.2	32.1	96.5
Life insurance										
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	98.5	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	596.1	1.2	7.2	16.5	24.6
Q3	1,207.7	96.2	181.5	158.7	116.0	611.4	1.2	7.3	16.4	19.0
Q4	1,207.4	94.1	181.4	158.1	121.1	608.5	1.0	6.9	15.3	20.9
2025 Q1	1,182.7	90.6	179.1	151.2	116.3	601.0	1.2	6.9	15.1	21.4
Q2	1,191.3	91.8	180.9	152.5	115.6	607.0	1.3	6.4	15.0	20.8
Q3	1,201.3	89.8	184.5	150.6	117.6	615.5	1.3	6.4	15.1	20.3
Q4	1,198.6	85.1	186.7	146.3	117.1	621.9	1.0	7.0	14.5	19.0
2026 Q1	1,191.1	83.5	186.8	143.6	119.1	616.1	1.0	6.9	14.4	19.7
Non-life insurance										
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	748.6	80.8	139.7	75.0	111.0	234.5	0.1	55.7	13.9	37.9
Q2	743.7	75.3	141.6	74.7	112.1	233.9	0.1	56.7	13.9	35.4
Q3	757.2	74.9	147.6	76.8	113.5	241.0	0.2	57.5	13.9	31.9
Q4	759.8	73.8	149.7	75.3	116.8	240.9	0.2	55.1	13.7	34.4
2025 Q1	781.5	76.6	153.7	75.2	117.6	244.8	0.1	59.0	13.6	40.9
Q2	783.4	74.3	156.7	75.9	118.6	249.8	0.2	58.4	13.5	35.9
Q3	785.6	70.6	161.0	75.3	122.5	252.6	0.1	56.9	13.7	32.9
Q4	787.9	66.8	162.9	74.1	130.5	253.6	0.1	54.2	13.4	32.3
2026 Q1	819.4	71.6	169.8	76.3	132.4	256.5	0.1	59.4	13.2	40.1
Reinsurance ⁴										
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	265.4	20.0	2.1	24.9	4.5	34.3
2025 Q1	545.6	14.2	113.2	57.1	270.9	19.5	1.7	31.0	4.5	33.6
Q2	533.8	14.7	107.3	55.2	270.3	18.8	1.8	29.8	4.5	31.6
Q3	540.8	14.1	107.5	54.6	277.5	19.3	1.4	29.7	4.5	32.4
Q4	537.7	13.1	107.7	52.1	283.8	20.2	1.2	21.4	4.4	33.8
2026 Q1	559.3	14.5	113.8	54.3	284.6	20.3	1.6	28.9	4.4	36.7
Pension funds 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	712.5	70.4	69.5	44.0	13.4	481.0	0.1	13.1	18.5	2.7
Q2	716.0	70.8	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	739.7	72.6	77.6	44.2	13.1	496.7	0.0	13.4	18.6	3.5
2025 Q1	736.6	71.0	79.4	44.0	13.0	494.3	0.0	12.7	18.5	3.6
Q2	745.6	72.0	81.3	44.5	12.7	500.2	0.0	12.5	18.5	3.9
Q3	754.9	70.8	84.0	44.5	12.4	508.1	0.0	12.5	18.5	4.0
Q4	766.2	71.1	86.3	44.7	11.9	516.1	0.0	13.7	18.0	4.5
2026 Q1	763.8	72.0	87.8	45.1	12.0	511.4	0.0	13.5	18.1	3.9

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

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

VII. Insurance corporations and pension funds

2. Liabilities

€ billion

End of year/quarter	Total	Debt securities issued	Loans ¹	Shares and other equity	Technical reserves			Financial derivatives	Remaining liabilities	Net worth ⁶
					Total ²	Life/ pension entitlements ³	Non-life			
Insurance corporations										
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	2,477.6	30.5	78.2	574.6	1,643.1	1,346.3	296.8	3.7	147.6	–
Q2	2,439.0	32.1	76.9	511.2	1,687.0	1,389.5	297.5	3.6	128.2	–
Q3	2,490.1	33.4	79.6	521.4	1,727.6	1,426.5	301.1	3.5	124.6	–
Q4	2,498.2	33.5	73.8	534.1	1,718.9	1,425.1	293.8	3.5	134.4	–
2025 Q1	2,509.9	33.3	79.7	543.2	1,715.7	1,398.9	316.7	3.2	134.8	–
Q2	2,508.5	32.7	80.2	540.7	1,718.5	1,409.5	309.0	3.7	132.7	–
Q3	2,527.8	33.3	80.4	556.3	1,723.9	1,420.7	303.2	3.0	130.9	–
Q4	2,524.2	32.5	68.9	579.7	1,709.2	1,418.1	291.2	2.2	131.7	–
2026 Q1	2,569.8	32.6	75.8	585.7	1,734.1	1,414.6	319.5	2.9	138.7	–
Life insurance										
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	995.0	995.0	–	1.7	50.2	–
Q2	1,182.3	0.9	14.6	92.5	1,037.3	1,037.3	–	1.9	35.1	–
Q3	1,207.7	0.5	14.8	93.7	1,066.0	1,066.0	–	1.7	31.0	–
Q4	1,207.4	0.7	14.7	91.7	1,066.1	1,066.1	–	1.7	32.5	–
2025 Q1	1,182.7	0.7	14.5	92.4	1,043.0	1,043.0	–	1.7	30.5	–
Q2	1,191.3	0.5	14.2	94.5	1,048.9	1,048.9	–	1.5	31.6	–
Q3	1,201.3	0.6	14.3	97.2	1,057.2	1,057.2	–	1.4	30.7	–
Q4	1,198.6	0.5	14.3	97.9	1,054.9	1,054.9	–	1.3	29.7	–
2026 Q1	1,191.1	0.7	13.7	97.2	1,049.9	1,049.9	–	1.2	28.3	–
Non-life insurance										
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	461.5	333.6	127.8	0.3	53.3	–
2024 Q1	748.6	0.6	13.4	184.5	494.3	337.1	157.2	0.3	55.5	–
Q2	743.7	0.7	13.4	182.4	493.7	338.5	155.2	0.3	53.1	–
Q3	757.2	1.2	12.9	184.9	506.1	351.1	154.9	0.3	51.9	–
Q4	759.8	0.6	13.8	190.2	498.4	350.3	148.1	0.3	56.5	–
2025 Q1	781.5	0.6	14.3	192.5	514.3	347.9	166.5	0.3	59.5	–
Q2	783.4	0.8	14.1	196.2	515.4	353.2	162.2	0.5	56.5	–
Q3	785.6	0.8	13.8	202.5	513.0	357.0	156.0	0.5	55.1	–
Q4	787.9	0.6	13.6	212.8	505.0	357.7	147.3	0.3	55.6	–
2026 Q1	819.4	0.6	14.6	215.5	528.1	359.4	168.6	0.3	60.4	–
Reinsurance ⁴										
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	242.8	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	545.6	32.0	50.9	258.3	158.4	8.1	150.3	1.2	44.8	–
Q2	533.8	31.4	51.9	249.9	154.1	7.3	146.8	1.8	44.7	–
Q3	540.8	31.9	52.3	256.5	153.8	6.5	147.3	1.2	45.2	–
Q4	537.7	31.3	41.0	269.0	149.3	5.5	143.8	0.7	46.4	–
2026 Q1	559.3	31.3	47.5	273.0	156.1	5.3	150.9	1.4	50.0	–
Pension funds ⁵										
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	712.5	–	1.7	36.7	600.0	598.3	–	0.1	10.4	63.7
Q2	716.0	–	1.6	37.0	601.5	600.4	–	0.1	11.3	64.5
Q3	731.0	–	1.5	38.2	605.6	605.1	–	0.0	12.3	73.4
Q4	739.7	–	1.5	37.9	617.1	617.1	–	0.0	13.5	69.7
2025 Q1	736.6	–	1.4	38.2	618.7	618.6	–	0.0	13.4	64.9
Q2	745.6	–	1.4	39.9	622.8	622.7	–	0.0	14.0	67.4
Q3	754.9	–	1.4	41.6	626.7	626.5	–	0.0	14.2	70.9
Q4	766.2	–	1.5	40.4	643.1	642.8	–	0.0	15.1	66.1
2026 Q1	763.8	–	1.5	41.0	641.2	641.0	–	0.0	15.1	65.0

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

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

VIII. Capital market

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

€ million

Debt securities											
Period	Sales = total pur- chases	Sales					Purchases				
		Domestic debt securities ¹					Residents				
		Total	Bank debt securities	Corporate bonds (non-MFIs) ²	Public debt secur- ities	Foreign debt secur- ities ³	Total ⁴	Credit in- stitutions including building and loan associations ⁵	Deutsche Bundesbank	Other sectors ⁶	Non- residents ⁷
2017	51,034	11,563	1,096	7,112	3,356	39,471	134,192	– 71,454	161,012	44,634	– 83,158
2018	78,657	16,630	33,251	12,433	– 29,055	62,027	107,155	– 24,417	67,328	64,244	– 28,499
2019	139,611	68,536	29,254	32,505	6,778	71,075	60,195	8,059	2,408	49,728	79,416
2020	451,481	374,034	14,462	88,703	270,870	77,446	280,820	18,955	226,887	34,978	170,661
2021	231,129	221,648	31,941	19,754	169,953	9,481	245,892	– 41,852	245,198	42,546	– 14,763
2022	155,327	156,190	59,322	35,221	61,648	– 863	139,635	2,915	49,774	86,946	15,693
2023	288,223	158,228	88,018	– 11,899	82,109	129,995	109,821	32,163	– 59,817	137,475	178,402
2024	210,965	108,237	4,548	27,293	76,396	102,728	7,426	81,686	– 95,857	21,597	203,539
2025	364,297	203,989	61,591	29,521	112,876	160,308	120,000	122,534	– 117,014	114,480	244,297
2025 June	64,121	36,026	6,103	28,987	936	28,095	48,925	24,064	– 9,475	34,336	15,196
July	31,884	39,795	6,412	36	33,347	– 7,911	– 4,041	– 9,167	– 1,899	7,025	35,926
Aug.	21,868	11,577	16,834	– 8,857	3,600	10,290	– 2,791	– 23	– 14,576	11,808	24,658
Sep.	47,803	14,172	– 1,111	1,961	13,322	33,631	33,758	15,827	– 8,045	25,976	14,045
Oct.	19,706	19,734	8,369	2,908	8,457	– 28	– 20,795	3,052	– 13,851	– 9,997	40,502
Nov.	48,431	44,563	6,878	3,979	33,706	– 3,868	6,979	5,033	– 3,065	5,011	41,452
Dec.	– 33,939	– 26,388	– 12,429	– 7,504	– 6,455	– 7,551	– 10,077	– 12,213	– 2,092	4,228	– 23,862
2026 Jan.	78,119	50,502	17,379	7,118	26,005	27,617	24,438	29,670	– 4,133	– 1,100	53,681
Feb.	27,788	9,219	561	3,170	5,488	18,569	212	13,391	– 15,919	2,741	27,576
Mar.	6,574	– 6,137	– 16,778	– 5,298	15,939	12,711	89	6,317	– 9,069	2,842	6,485
Apr.	17,001	3,970	18,513	7,370	– 21,913	13,031	– 4,073	8,197	– 26,475	14,205	21,073
May	75,177	49,230	6,307	5,204	37,719	25,947	37,782	25,279	– 4,059	16,562	37,395

€ million

Shares									
Period	Sales = total purchases	Sales			Purchases				
		Domestic shares ⁸		Foreign shares ⁹	Residents				
					Total ¹⁰	Credit insti- tutions ⁵	Other sectors ¹¹	Non- residents ¹²	
2017	52,932	15,570	37,362	51,270	7,031	44,239	– 1,662		
2018	61,400	16,188	45,212	89,624	11,184	100,808	– 28,224		
2019	54,830	9,076	45,754	43,070	1,119	44,189	11,759		
2020	78,464	17,771	60,693	111,570	27	111,543	– 33,106		
2021	115,940	49,066	66,875	102,605	10,869	91,736	13,335		
2022	– 5,954	27,792	– 33,746	– 2,285	– 8,262	5,977	– 3,670		
2023	41,535	36,898	4,637	53,297	14,650	38,647	– 11,761		
2024	22,502	16,738	5,764	24,037	4,267	19,770	– 1,535		
2025	24,993	26,835	– 1,842	44,225	6,184	38,041	– 19,232		
2025 June	10,317	5,084	5,233	11,853	2,033	9,820	– 1,536		
July	10,690	4,445	6,245	11,275	6,169	5,106	– 585		
Aug.	6,870	555	6,315	7,694	4,092	3,602	– 824		
Sep.	1,936	4,093	– 2,157	5,336	1,899	3,437	– 3,399		
Oct.	8,653	9,301	– 648	10,415	2,255	8,160	– 1,762		
Nov.	– 722	892	– 1,615	2,517	– 2,571	54	– 3,240		
Dec.	– 28,646	1,358	– 30,004	– 25,688	– 21,443	4,245	– 2,959		
2026 Jan.	19,304	4,458	14,846	19,594	15,153	4,441	– 291		
Feb.	– 6,143	138	– 6,281	– 5,134	6,951	12,085	– 1,008		
Mar.	– 12,883	1,334	– 14,217	– 8,824	– 14,848	6,024	– 4,059		
Apr.	7,462	2,027	5,436	2,986	8,353	5,367	– 4,476		
May	2,852	744	2,108	4,701	3,981	720	– 1,849		

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	Bank debt securities ¹						Corporate bonds (non-MFIs) ²	Public debt securities
	Total	Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special-purpose credit institutions	Other bank debt securities		
Gross sales								
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	1,510,487	868,685	39,490	15,288	628,788	185,121	130,611	511,191
2025 June	146,741	70,516	3,281	833	45,501	20,901	40,788	35,438
July	133,507	75,841	3,677	1,124	54,244	16,796	8,058	49,609
Aug.	111,606	66,182	515	3,260	46,867	15,541	5,254	40,170
Sep.	140,008	78,348	3,402	1,031	59,745	14,170	11,889	49,770
Oct.	128,013	64,968	3,000	691	48,252	13,025	7,950	55,094
Nov.	106,913	59,557	3,362	74	45,614	10,507	9,505	37,850
Dec.	55,872	40,357	805	31	24,502	15,018	2,602	12,913
2026 Jan.	157,313	82,282	8,772	2,131	56,081	15,298	8,957	66,074
Feb.	129,371	64,736	3,123	1,355	47,136	13,121	10,089	54,547
Mar.	120,507	60,002	1,500	1,371	45,226	11,905	6,296	54,209
Apr.	137,050	68,724	2,551	741	53,307	12,125	16,413	51,913
May	135,499	67,392	3,377	1,312	50,238	12,466	10,972	57,135
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	538,454	183,249	31,487	10,194	86,827	54,742	77,964	277,241
2025 June	66,347	14,877	2,329	520	5,529	6,500	35,551	15,919
July	48,178	14,643	3,562	1,124	6,099	3,858	3,285	30,250
Aug.	32,669	9,977	365	2,010	4,438	3,164	1,492	21,200
Sep.	48,348	16,914	3,081	31	9,110	4,691	7,385	24,050
Oct.	51,843	14,017	2,387	691	6,670	4,269	4,126	33,700
Nov.	32,444	11,014	2,922	74	3,313	4,705	7,160	14,270
Dec.	9,519	9,159	235	31	1,088	7,805	359	–
2026 Jan.	73,322	33,585	7,060	2,031	18,605	5,889	5,837	33,900
Feb.	56,626	18,637	2,288	1,355	10,694	4,300	5,979	32,011
Mar.	49,679	16,045	1,221	1,371	9,004	4,450	2,934	30,700
Apr.	50,633	16,258	2,051	77	9,108	5,022	10,125	24,250
May	61,891	21,972	2,572	1,305	12,032	6,064	5,948	33,971
Net sales ⁵								
2017 ³	2,669	5,954	6,389	–	4,697	18,788	–	10,114
2018	2,758	26,648	19,814	–	6,564	18,850	–	33,630
2019	59,719	28,750	13,098	–	3,728	26,263	–	519
2020 ⁶	473,795	28,147	8,661	–	8,816	22,067	–	396,113
2021	210,231	52,578	17,821	–	7,471	22,973	–	122,123
2022	135,853	36,883	23,894	–	9,399	15,944	–	68,299
2023	190,577	78,764	10,184	–	791	46,069	–	111,848
2024	76,679	6,577	3,554	–	1,212	17,104	–	41,468
2025	187,059	64,740	3,168	–	4,927	31,605	–	96,037
2025 June	35,751	7,585	1,601	–	205	2,804	–	934
July	44,137	9,749	2,397	–	454	5,395	–	35,665
Aug.	7,206	17,521	863	–	1,010	14,213	–	2,723
Sep.	17,850	1,641	1,953	–	1,229	3,140	–	16,802
Oct.	13,479	7,831	1,590	–	370	1,877	–	4,963
Nov.	34,358	5,591	1,339	–	59	4,825	–	25,726
Dec.	–	10,558	789	–	1,039	11,622	–	16,204
2026 Jan.	65,469	18,018	5,543	–	431	6,823	–	46,989
Feb.	8,063	–	1,104	–	1,355	1,665	–	5,840
Mar.	–	19,134	1,665	–	806	14,855	–	15,589
Apr.	–	7,318	–	–	528	6,873	–	14,432
May	48,952	5,680	1,722	–	1,292	3,789	–	39,527

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

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

VIII. Capital market

3. Amounts outstanding of debt securities issued by residents *

€ million, nominal value

End of year or month/ Maturity in years	Bank debt securities						Corporate bonds (non-MFIs)	Public debt securities
	Total	Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special-purpose credit institutions	Other bank debt securities		
2016 ¹	3,068,111	1,164,965	132,775	62,701	633,578	335,910	275,789	1,627,358
2017 ¹	3,090,708	1,170,920	141,273	58,004	651,211	320,432	302,543	1,617,244
2018	3,091,303	1,194,160	161,088	51,439	670,062	311,572	313,527	1,583,616
2019 ²	3,149,373	1,222,911	174,188	47,712	696,325	304,686	342,325	1,584,136
2020 ⁴	3,545,200	1,174,817	183,980	55,959	687,710	247,169	379,342	1,991,040
2021	3,781,975	1,250,777	202,385	63,496	731,068	253,828	414,791	2,116,406
2022	3,930,390	1,302,028	225,854	54,199	761,047	260,928	441,234	2,187,127
2023	4,131,592	1,384,958	237,099	54,312	806,808	286,739	441,742	2,304,892
2024	4,245,954	1,417,590	234,330	55,797	808,182	319,281	472,564	2,355,800
2025 June	4,333,408	1,426,748	237,833	60,965	799,613	328,338	515,078	2,391,583
July	4,381,150	1,442,070	240,587	61,481	809,425	330,577	514,457	2,424,623
Aug.	4,381,704	1,455,918	239,645	63,251	820,677	332,345	506,831	2,418,955
Sep.	4,399,186	1,452,862	237,561	62,024	822,583	330,693	508,646	2,437,679
Oct.	4,417,892	1,464,533	239,272	62,428	827,350	335,483	509,611	2,443,749
Nov.	4,455,063	1,471,158	238,042	62,424	832,827	337,865	512,630	2,471,275
Dec.	4,423,802	1,457,909	237,382	61,398	818,690	340,439	508,763	2,457,130
2026 Jan.	4,484,798	1,474,412	242,952	61,766	822,539	347,154	507,812	2,502,574
Feb.	4,494,997	1,476,110	241,607	63,077	822,344	349,083	511,029	2,507,857
Mar.	4,498,845	1,466,135	239,859	63,978	815,582	346,716	506,815	2,525,896
Apr.	4,502,269	1,476,279	238,630	64,495	824,642	348,513	513,978	2,512,012
May	4,529,645	1,457,904	226,355	64,234	829,640	337,675	517,759	2,553,982

Breakdown by remaining period to maturity ³

	up to under 2	2 to under 4	4 to under 6	6 to under 8	8 to under 10	10 to under 15	15 to under 20	20 and above
	1 271 513	881 715	657 205	435 823	385 119	252 145	115 834	530 293
	527 575	340 266	255 464	148 722	84 736	54 801	10 228	36 113
	69 824	63 468	39 325	31 237	13 422	7 462	729	890
	18 514	14 837	10 308	10 855	5 939	2 894	632	254
	317 033	190 968	152 191	77 300	43 118	32 865	6 650	9 515
	122 204	70 993	53 639	29 331	22 257	11 580	2 217	25 453
	89 601	98 551	70 002	50 206	23 745	29 892	20 085	135 676
	654 337	442 897	331 739	236 895	276 637	167 452	85 521	358 504

Position at end-Mai 2026

* 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	€ millions, nominal value		Change in domestic public limited companies' capital due to								Memo item: Share circulation at market values (market capita- lisation) level at end of period under review 2		
	Share capital = circulation at end of period under review	Net increase or net decrease (-) during period under review	cash payments and ex- change of convertible bonds 1	issue of bonus shares	contribution of claims and other real assets	merger and transfer of assets	change of legal form	reduction of capital and liquidation					
2016	176,355	—	1,062	3,272	319	337	—	953	—	2,165	—	1,865	1,676,397
2017	178,828	—	2,471	3,894	776	533	—	457	—	661	—	1,615	1,933,733
2018	180,187	—	1,357	3,670	716	82	—	1,055	—	1,111	—	946	1,634,155
2019 3 4	183,461	—	1,673	2,411	2,419	542	—	858	—	65	—	2,775	1,950,224
2020 4	181,881	—	2,872	1,877	219	178	—	2,051	—	460	—	2,635	1,963,588
2021	186,580	—	4,152	9,561	672	35	—	326	—	212	—	5,578	2,301,942
2022	199,789	—	12,272	14,950	224	371	—	29	—	293	—	2,952	1,858,963
2023	182,246	—	15,984	3,377	3	50	—	564	—	2,515	—	16,335	2,051,675
2024	181,022	—	1,387	2,415	27	0	—	147	—	679	—	3,004	2,213,188
2025 June	180,476	—	154	1,133	—	1	—	—	—	—	—	980	2,519,881
July	180,492	—	928	302	1	—	—	0	—	3	—	1,228	2,550,302
Aug.	179,651	—	841	200	42	—	—	0	—	8	—	1,075	2,519,205
Sep.	179,211	—	467	595	—	—	—	199	—	0	—	863	2,464,734
Oct.	179,275	—	59	112	—	—	—	—	—	—	—	53	2,491,431
Nov.	178,970	—	333	229	—	—	—	9	—	2	—	551	2,478,329
Dec.	178,401	—	813	97	—	—	—	—	—	—	—	910	2,551,624
2026 Jan.	178,241	—	161	17	—	—	—	—	—	—	—	179	2,570,805
Feb.	178,192	—	57	84	—	—	—	—	—	—	—	141	2,650,444
Mar.	178,046	—	271	185	—	—	—	2	—	—	—	454	2,400,514
Apr.	178,434	—	386	416	—	—	—	—	—	—	—	30	2,504,389
May	178,520	—	86	199	—	—	—	—	—	40	—	73	2,592,874

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

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

VIII. Capital market

5. Yields on German securities

Period	Issue yields					Yields on debt securities outstanding issued by residents 1									
	Total	Public debt securities			Bank debt securities	Total	Public debt securities				Bank debt securities		Corporate bonds (non-MFIs)		
		Total	of which: Listed Federal debt securities					Listed Federal securities			With a residual maturity of more than 9 years and up to 10 years				
									With a residual maturity of 9 to 10 years 2						
% per annum															
2016	0.4	0.1	–	0.1	0.6	0.1	0.0	0.0	0.1	0.3	1.0	2.1			
2017	0.6	0.4	–	0.2	0.6	0.3	0.2	0.2	0.3	0.4	0.9	1.7			
2018	0.7	0.6	–	0.4	0.6	0.4	0.3	0.3	0.4	0.6	1.0	2.5			
2019	0.2	–	0.1	–	0.3	–	0.1	–	0.2	–	0.3	2.5			
2020	0.1	–	0.3	–	0.5	–	0.2	–	0.4	–	0.5	–	0.1	1.7	
2021	0.0	–	0.2	–	0.3	–	0.1	–	0.3	–	0.4	–	0.1	0.2	0.9
2022	1.6	1.3	–	1.2	1.9	1.5	1.2	1.1	1.1	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 June	2.87	2.54	–	2.45	2.91	2.63	2.50	2.42	2.52	2.71	3.03	3.52			
July	2.80	2.57	–	2.57	2.82	2.70	2.59	2.52	2.63	2.76	3.09	3.48			
Aug.	2.71	2.66	–	2.64	2.79	2.74	2.63	2.57	2.67	2.76	3.07	3.49			
Sep.	2.81	2.74	–	2.68	2.70	2.76	2.66	2.60	2.69	2.78	3.08	3.54			
Oct.	2.68	2.60	–	2.56	2.74	2.71	2.61	2.55	2.62	2.75	3.05	3.50			
Nov.	3.07	2.74	–	2.73	3.01	2.78	2.67	2.60	2.66	2.80	3.10	3.57			
Dec.	3.32	–	–	–	3.28	2.92	2.82	2.77	2.81	2.93	3.25	3.66			
2026 Jan.	3.07	2.94	–	2.83	3.05	2.90	2.81	2.76	2.81	2.91	3.26	3.64			
Feb.	3.00	2.84	–	2.81	2.94	2.83	2.74	2.70	2.74	2.82	3.19	3.56			
Mar.	3.06	2.99	–	2.99	3.08	3.04	2.93	2.88	2.91	3.08	3.34	3.93			
Apr.	3.21	3.07	–	3.06	3.13	3.14	3.03	2.99	3.00	3.19	3.42	3.94			
May	3.23	3.05	–	3.01	3.36	3.18	3.07	3.02	3.05	3.23	3.43	3.93			

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

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

6. Sales and purchases of mutual fund shares in Germany

Period	€ million												
	Sales								Purchases				
	Open-end domestic mutual funds 1 (sales receipts)								Residents				
	Mutual funds open to the general public								Credit institutions including building and loan associations 2				
	of which:								Other sectors 3				
	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
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
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
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
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
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
2022	112,662	79,022	6,057	482	444	5,071	72,991	33,640	116,145	3,170	– 1,459	112,975	35,099
2023	73,874	44,484	5,969	460	4,951	723	38,461	29,390	76,088	– 4,778	– 2,054	80,866	31,444
2024	151,391	40,124	– 1,659	1,692	1,992	– 5,890	41,784	111,267	152,405	8,704	2,614	143,701	108,653
2025 June	12,385	2,206	3,280	63	3,292	– 249	– 1,067	10,179	11,713	774	459	10,939	9,720
July	13,620	4,913	1,464	– 44	2,259	– 889	3,449	8,707	13,699	742	336	12,957	8,371
Aug.	16,667	7,966	2,564	62	2,854	– 610	5,402	8,700	16,483	982	– 8	15,501	8,708
Sep.	13,609	2,930	462	– 69	804	– 576	2,468	10,679	13,399	26	– 22	13,373	10,701
Oct.	18,551	12,470	1,217	– 48	1,411	– 496	11,253	6,081	18,981	596	383	18,385	5,698
Nov.	13,668	10,470	2,361	– 31	2,693	– 597	8,109	33,198	19,387	178	– 106	19,209	3,304
Dec.	38,797	23,346	442	– 194	1,047	– 848	22,904	15,450	38,907	898	21	38,009	15,429
2026 Jan.	20,553	8,023	2,847	65	2,551	– 420	5,177	12,530	20,043	1,649	676	18,394	11,854
Feb.	25,286	7,595	4,725	84	4,496	– 694	2,871	17,691	24,443	389	41	24,054	17,650
Mar.	6,106	2,321	2,038	236	1,814	– 668	283	3,785	5,150	94	– 430	5,056	4,215
Apr.	16,298	1,390	– 363	344	– 573	– 511	1,753	14,911	11,071	430	337	10,641	14,574
May	22,483	11,166	3,533	– 23	3,391	– 517	7,633	11,291	20,424	877	119	19,547	11,172

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

				2024	2025				2026
Item	2023	2024	2025	Q4	Q1	Q2	Q3	Q4	Q1
Acquisition of financial assets									
Currency and deposits	– 1.22	49.53	28.87	36.88	– 33.97	– 11.72	38.46	36.09	– 29.29
Debt securities	6.50	2.08	0.41	– 4.44	– 0.85	– 1.04	2.17	– 1.96	1.95
Short-term debt securities	1.62	1.53	– 2.30	– 1.88	– 1.31	– 0.41	1.26	– 1.84	0.64
Long-term debt securities	4.88	0.55	2.70	– 2.56	0.46	1.45	0.91	– 0.11	1.31
Memo item:									
Debt securities of domestic sectors	6.68	– 0.43	– 0.62	– 3.19	0.16	0.07	0.19	– 1.03	1.92
Non-financial corporations	– 0.03	– 1.39	– 0.25	– 0.87	0.11	0.03	– 0.07	– 0.33	0.56
Financial corporations	3.19	0.97	– 0.47	– 1.51	0.13	0.13	0.10	– 0.83	0.56
General government	3.51	– 0.02	0.11	– 0.81	– 0.08	– 0.09	0.16	0.12	0.80
Debt securities of the rest of the world	– 0.18	2.51	1.03	– 1.25	– 1.01	0.97	1.98	– 0.92	0.03
Loans	74.55	46.93	43.74	17.15	6.30	1.73	12.12	23.60	32.71
Short-term loans	20.31	14.41	48.74	6.81	17.07	– 0.76	15.27	17.16	27.59
Long-term loans	54.24	32.52	– 4.99	10.34	– 10.77	2.49	– 3.15	6.44	5.12
Memo item:									
Loans to domestic sectors	52.63	25.59	40.58	17.50	3.06	4.35	7.54	25.63	25.63
Non-financial corporations	11.57	12.66	40.13	17.20	3.74	4.12	6.55	25.72	14.62
Financial corporations	10.54	9.75	2.68	– 0.73	2.14	– 1.33	1.75	0.13	10.08
General government	30.51	3.18	– 2.23	1.03	– 2.82	1.57	– 0.76	– 0.22	0.93
Loans to the rest of the world	21.92	21.35	3.16	– 0.35	3.24	– 2.63	4.58	– 2.03	7.08
Equity and investment fund shares	103.62	83.01	101.96	– 11.78	25.69	52.35	14.70	9.22	1.34
Equity	99.86	76.81	96.07	– 8.59	21.49	52.19	11.68	10.71	5.39
Listed shares of domestic sectors	– 14.32	2.00	– 7.27	– 8.34	– 4.12	9.97	– 4.90	– 8.23	2.08
Non-financial corporations	– 13.91	2.89	– 8.04	– 6.27	– 4.06	9.04	– 4.97	– 8.04	2.03
Financial corporations	– 0.41	– 0.89	0.77	– 2.07	– 0.06	0.94	0.07	– 0.19	0.05
Listed shares of the rest of the world	– 43.08	– 8.39	– 14.13	– 2.49	– 1.40	– 2.96	– 3.95	– 5.81	– 2.84
Other equity ¹	157.25	83.21	117.47	2.24	27.01	45.18	20.53	24.75	6.15
Investment fund shares	3.76	6.20	5.90	– 3.19	4.20	0.16	3.02	– 1.49	– 4.05
Money market fund shares	– 0.58	1.38	0.96	1.42	1.40	– 1.84	0.66	0.74	2.10
Non-MMF investment fund shares	4.34	4.81	4.94	– 4.61	2.80	2.00	2.36	– 2.23	– 6.16
Insurance technical reserves	9.32	5.75	8.53	– 0.85	6.82	– 0.01	– 0.35	2.06	6.01
Financial derivatives	9.65	11.78	5.19	– 1.00	– 1.04	2.65	1.96	1.62	0.07
Other accounts receivable	– 20.86	– 70.86	– 9.43	– 119.46	127.38	– 33.27	– 26.47	– 77.07	11.82
Total	181.55	128.21	179.27	– 83.50	130.32	12.78	42.60	– 6.43	24.60
External financing									
Debt securities	0.35	13.41	– 0.87	– 0.19	2.74	– 0.45	– 5.14	1.99	4.94
Short-term securities	– 4.68	0.26	– 1.55	– 2.02	0.66	1.32	– 2.05	– 1.48	2.11
Long-term securities	5.03	13.15	0.68	1.84	2.08	– 1.77	– 3.09	3.47	2.83
Memo item:									
Debt securities of domestic sectors	0.66	– 2.41	– 2.63	– 2.49	0.55	– 1.13	– 2.23	0.17	1.48
Non-financial corporations	– 0.03	– 1.39	– 0.25	– 0.87	0.11	0.03	– 0.07	– 0.33	0.56
Financial corporations	– 2.83	– 2.58	– 3.94	– 1.92	0.05	– 1.48	– 2.33	– 0.17	0.72
General government	– 0.11	– 0.03	0.02	– 0.02	– 0.00	– 0.01	– 0.02	0.05	– 0.05
Households	3.62	1.59	1.53	0.33	0.40	0.33	0.18	0.63	0.25
Debt securities of the rest of the world	– 0.31	15.82	1.77	2.30	2.19	0.67	– 2.91	1.82	3.47
Loans	49.67	41.63	81.40	– 12.94	43.16	19.89	19.51	– 1.15	32.27
Short-term loans	– 16.85	– 0.07	55.16	– 23.75	35.33	13.68	11.90	– 5.75	29.73
Long-term loans	66.52	41.70	26.24	10.82	7.83	6.20	7.61	4.60	2.55
Memo item:									
Loans from domestic sectors	55.94	18.63	53.45	2.61	26.15	4.16	4.32	18.82	29.02
Non-financial corporations	11.57	12.66	40.13	17.20	3.74	4.12	6.55	25.72	14.62
Financial corporations	63.85	16.82	23.32	– 12.68	27.42	2.56	0.13	– 6.79	18.45
General government	– 19.49	– 10.85	– 10.00	– 1.91	– 5.01	– 2.52	– 2.36	– 0.11	– 4.05
Loans from the rest of the world	– 6.27	23.00	27.95	– 15.55	17.01	15.72	15.19	– 19.97	3.25
Equity	41.40	72.79	82.20	14.90	17.07	17.00	30.44	17.69	17.41
Listed shares of domestic sectors	– 27.65	– 16.94	– 3.99	– 9.62	– 6.73	10.52	– 5.34	– 2.44	5.15
Non-financial corporations	– 13.91	2.89	– 8.04	– 6.27	– 4.06	9.04	– 4.97	– 8.04	2.03
Financial corporations	– 8.32	– 11.41	8.51	– 0.93	– 0.25	– 0.54	1.94	7.36	0.86
General government	– 1.12	– 3.99	– 0.74	0.08	– 0.92	0.23	– 0.04	– 0.01	0.00
Households	– 4.30	– 4.44	– 3.73	– 2.50	– 1.50	1.79	– 2.28	– 1.75	2.25
Listed shares of the rest of the world	13.73	21.07	19.06	7.91	6.86	– 10.40	19.06	3.54	– 4.52
Other equity ¹	55.32	68.67	67.13	16.61	16.95	16.88	16.72	16.59	16.78
Insurance technical reserves	8.86	9.72	9.33	2.44	2.33	2.33	2.33	2.34	2.34
Financial derivatives and employee stock options	14.55	– 3.57	1.36	– 9.51	1.87	7.60	– 5.22	– 2.90	– 5.30
Other accounts payable	41.45	46.96	33.24	21.72	5.70	4.18	6.35	17.02	4.64
Total	156.29	180.94	206.65	16.42	72.87	50.54	48.27	34.98	56.30

¹ Including unlisted shares.

IX. Financial accounts

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

End of year/quarter; € billion

				2024	2025				2026
Item	2023	2024	2025	Q4	Q1	Q2	Q3	Q4	Q1
Financial assets									
Currency and deposits	847.5	894.5	920.9	894.5	860.6	848.2	886.6	920.9	889.0
Debt securities	62.1	66.1	67.9	66.1	65.4	66.9	69.6	67.9	69.6
Short-term debt securities	9.8	11.9	9.8	11.9	10.6	10.3	11.6	9.8	10.6
Long-term debt securities	52.3	54.2	58.1	54.2	54.7	56.6	58.0	58.1	59.0
Memo item:									
Debt securities of domestic sectors	32.2	33.0	33.1	33.0	33.3	33.5	33.9	33.1	34.8
Non-financial corporations	5.8	4.5	4.4	4.5	4.7	4.9	4.8	4.4	4.9
Financial corporations	18.8	20.8	20.8	20.8	21.0	21.0	21.4	20.8	21.3
General government	7.6	7.7	7.8	7.7	7.6	7.6	7.7	7.8	8.6
Debt securities of the rest of the world	29.9	33.1	34.8	33.1	32.1	33.4	35.6	34.8	34.7
Loans	1,805.9	1,855.9	1,893.0	1,855.9	1,860.0	1,857.2	1,869.1	1,893.0	1,927.9
Short-term loans	1,456.0	1,472.9	1,516.6	1,472.9	1,488.4	1,483.9	1,499.1	1,516.6	1,548.7
Long-term loans	349.8	383.1	376.4	383.1	371.6	373.3	370.0	376.4	379.2
Memo item:									
Loans to domestic sectors	1,397.3	1,422.9	1,463.5	1,422.9	1,426.0	1,430.4	1,437.9	1,463.5	1,489.2
Non-financial corporations	1,237.3	1,250.0	1,290.1	1,250.0	1,253.7	1,257.9	1,264.4	1,290.1	1,304.7
Financial corporations	104.5	114.2	116.9	114.2	116.4	115.0	116.8	116.9	127.0
General government	55.5	58.7	56.5	58.7	55.9	57.4	56.7	56.5	57.4
Loans to the rest of the world	408.5	433.0	429.5	433.0	434.0	426.8	431.2	429.5	438.8
Equity and investment fund shares	4,009.8	4,110.5	4,207.8	4,110.5	4,112.3	4,150.3	4,168.2	4,207.8	4,180.4
Equity	3,773.9	3,847.6	3,935.0	3,847.6	3,854.6	3,889.1	3,897.4	3,935.0	3,914.9
Listed shares of domestic sectors	334.5	327.3	335.3	327.3	327.6	346.9	334.0	335.3	306.8
Non-financial corporations	326.7	320.8	323.9	320.8	318.1	334.8	321.5	323.9	296.5
Financial corporations	7.8	6.5	11.4	6.5	9.5	12.1	12.5	11.4	10.4
Listed shares of the rest of the world	42.1	44.0	44.7	44.0	43.6	44.3	44.9	44.7	43.6
Other equity ¹	3,397.3	3,476.2	3,555.0	3,476.2	3,483.4	3,497.9	3,518.5	3,555.0	3,564.4
Investment fund shares	235.9	262.9	272.8	262.9	257.7	261.2	270.9	272.8	265.5
Money market fund shares	6.9	11.9	13.1	11.9	13.4	11.6	12.3	13.1	15.2
Non-MMF investment fund shares	229.0	251.0	259.8	251.0	244.3	249.7	258.6	259.8	250.3
Insurance technical reserves	49.1	53.0	54.9	53.0	57.0	55.6	54.4	54.9	58.0
Financial derivatives	33.7	35.8	25.8	35.8	29.7	30.6	26.0	25.8	25.8
Other accounts receivable	1,793.7	1,784.1	1,866.9	1,784.1	1,913.0	1,912.0	1,904.5	1,866.9	1,917.9
Total	8,601.7	8,799.9	9,037.1	8,799.9	8,897.9	8,920.8	8,978.4	9,037.1	9,068.5
Liabilities									
Debt securities	239.7	259.0	304.8	259.0	292.2	308.5	304.0	304.8	301.1
Short-term securities	4.5	4.9	3.3	4.9	5.5	6.9	4.8	3.3	5.4
Long-term securities	235.2	254.1	301.5	254.1	286.7	301.7	299.2	301.5	295.8
Memo item:									
Debt securities of domestic sectors	96.3	99.3	105.2	99.3	100.0	107.7	105.6	105.2	105.2
Non-financial corporations	5.8	4.5	4.4	4.5	4.7	4.9	4.8	4.4	4.9
Financial corporations	74.8	77.5	81.1	77.5	77.5	83.9	81.7	81.1	80.8
General government	0.2	0.2	0.3	0.2	0.2	0.3	0.2	0.3	0.2
Households	15.5	17.1	19.3	17.1	17.5	18.7	18.9	19.3	19.2
Debt securities of the rest of the world	143.4	159.7	199.6	159.7	192.2	200.8	198.4	199.6	196.0
Loans	3,515.7	3,557.1	3,628.8	3,557.1	3,591.2	3,606.8	3,626.6	3,628.8	3,675.1
Short-term loans	1,747.9	1,745.4	1,794.2	1,745.4	1,779.0	1,787.9	1,799.2	1,794.2	1,829.2
Long-term loans	1,767.8	1,811.6	1,834.7	1,811.6	1,812.1	1,818.9	1,827.4	1,834.7	1,845.9
Memo item:									
Loans from domestic sectors	2,560.4	2,582.2	2,630.9	2,582.2	2,603.1	2,607.1	2,612.2	2,630.9	2,660.8
Non-financial corporations	1,237.3	1,250.0	1,290.1	1,250.0	1,253.7	1,257.9	1,264.4	1,290.1	1,304.7
Financial corporations	1,215.9	1,234.1	1,254.6	1,234.1	1,259.7	1,261.7	1,262.3	1,254.6	1,274.0
General government	107.1	98.1	86.1	98.1	89.6	87.6	85.5	86.1	82.0
Loans from the rest of the world	955.4	974.9	997.9	974.9	988.1	999.7	1,014.4	997.9	1,014.3
Equity	5,379.3	5,563.2	5,859.8	5,563.2	5,709.3	5,830.5	5,781.6	5,859.8	5,693.5
Listed shares of domestic sectors	807.7	804.7	872.0	804.7	842.8	877.6	853.0	872.0	836.7
Non-financial corporations	326.7	320.8	323.9	320.8	318.1	334.8	321.5	323.9	296.5
Financial corporations	173.3	174.3	191.0	174.3	181.3	187.5	180.3	191.0	182.3
General government	76.0	78.5	87.2	78.5	90.1	85.1	85.5	87.2	93.6
Households	231.7	231.1	269.9	231.1	253.3	270.1	265.8	269.9	264.3
Listed shares of the rest of the world	951.0	1,059.7	1,213.8	1,059.7	1,135.3	1,208.7	1,170.1	1,213.8	1,133.8
Other equity ¹	3,620.6	3,698.7	3,774.0	3,698.7	3,731.2	3,744.1	3,758.4	3,774.0	3,723.1
Insurance technical reserves	341.8	351.5	360.9	351.5	353.9	356.2	358.5	360.9	363.2
Financial derivatives and employee stock options	34.3	19.9	6.4	19.9	14.0	22.7	10.8	6.4	0.2
Other accounts payable	1,824.2	1,902.7	1,993.2	1,902.7	1,891.2	1,919.0	1,937.0	1,993.2	1,999.7
Total	11,335.1	11,653.4	12,153.9	11,653.4	11,851.7	12,043.7	12,018.4	12,153.9	12,033.0

¹ Including unlisted shares.

IX. Financial accounts

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

€ billion

				2024	2025				2026
Item	2023	2024	2025	Q4	Q1	Q2	Q3	Q4	Q1
Acquisition of financial assets									
Currency and deposits	90.52	151.34	142.51	49.21	7.27	41.08	27.59	66.58	11.07
Currency	14.08	29.20	42.57	11.81	4.21	12.98	11.48	13.91	6.17
Deposits	76.45	122.14	99.94	37.40	3.06	28.10	16.11	52.67	4.90
Transferable deposits	- 129.98	21.88	124.32	54.53	14.80	37.75	22.97	48.80	0.11
Time deposits	184.68	117.25	- 7.69	- 1.13	- 3.65	- 6.93	- 3.53	6.42	5.93
Savings deposits (including savings certificates)	21.75	- 16.98	- 16.69	- 16.00	- 8.09	- 2.73	- 3.33	- 2.54	- 1.15
Debt securities	65.14	2.47	6.31	- 6.92	1.33	0.83	3.18	0.97	7.31
Short-term debt securities	11.76	- 9.69	- 4.79	- 3.06	- 0.73	- 1.61	- 1.41	- 1.04	0.48
Long-term debt securities	53.39	12.15	11.10	- 3.87	2.06	2.44	4.59	2.01	6.82
Memo item:									
Debt securities of domestic sectors	53.95	- 2.83	1.81	- 7.75	- 0.29	0.27	1.66	0.17	6.37
Non-financial corporations	3.42	1.53	1.33	0.30	0.38	0.28	0.14	0.53	0.27
Financial corporations	42.65	- 3.41	0.79	- 7.04	- 0.43	0.58	1.38	- 0.74	5.31
General government	7.89	- 0.94	- 0.31	- 1.02	- 0.24	- 0.59	0.14	0.38	0.79
Debt securities of the rest of the world	11.19	5.29	4.50	0.83	1.62	0.56	1.52	0.80	0.94
Equity and investment fund shares	54.35	112.78	107.87	38.03	34.12	35.40	25.11	13.23	36.36
Equity	18.23	19.52	15.66	- 1.95	5.80	11.43	3.63	- 5.20	9.38
Listed shares of domestic sectors	- 4.61	- 6.49	- 7.36	- 2.82	- 2.44	0.95	- 3.31	- 2.56	3.78
Non-financial corporations	- 3.57	- 4.31	- 3.97	- 2.42	- 1.31	1.36	- 2.29	- 1.73	2.09
Financial corporations	- 1.04	- 2.17	- 3.38	- 0.40	- 1.12	- 0.41	- 1.03	- 0.83	1.69
Listed shares of the rest of the world	2.89	6.51	7.40	0.32	4.04	4.71	1.56	- 2.91	- 0.94
Other equity 1	19.94	19.49	15.61	0.55	4.20	5.77	5.38	0.27	6.53
Investment fund shares	36.12	93.27	92.21	39.98	28.32	23.97	21.49	18.43	26.99
Money market fund shares	4.40	33.46	14.31	20.79	7.30	3.75	2.28	0.98	1.59
Non-MMF investment fund shares	31.72	59.81	77.90	19.19	21.02	20.23	19.21	17.45	25.40
Non-life insurance technical reserves and provision for calls under standardised guarantees	1.18	2.23	1.68	- 3.99	7.83	- 1.46	- 1.77	- 2.92	9.53
Life insurance and annuity entitlements	- 11.15	22.78	17.76	2.78	6.03	6.64	5.71	- 0.63	3.19
Pension entitlement, claims of pension funds on pension managers, entitlements to non-pension benefits	32.12	32.01	45.64	19.18	6.48	8.58	7.64	22.94	1.43
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	21.58	- 16.61	- 11.27	- 17.14	25.57	- 24.48	8.86	- 21.21	24.70
Total	253.74	306.99	310.50	81.14	88.63	66.58	76.32	78.96	93.58
External financing									
Loans	14.71	14.09	40.90	4.27	4.83	10.47	16.19	9.41	4.98
Short-term loans	- 0.90	- 0.96	2.19	- 0.20	0.30	0.73	0.92	0.25	- 0.12
Long-term loans	15.61	15.05	38.71	4.47	4.53	9.74	15.27	9.16	5.10
Memo item:									
Mortgage loans	19.16	18.78	39.61	5.40	5.39	9.89	13.29	11.04	4.98
Consumer loans	1.44	0.44	5.63	0.20	0.07	1.84	3.67	0.05	0.37
Entrepreneurial loans	- 5.89	- 5.13	- 4.34	- 1.33	- 0.63	- 1.27	- 0.77	- 1.68	- 0.37
Memo item:									
Loans from monetary financial institutions	12.26	18.25	39.58	5.73	5.10	11.03	15.37	8.09	5.52
Loans from financial corporations other than MFIs	2.45	- 4.16	1.32	- 1.45	- 0.28	- 0.56	0.83	1.33	- 0.53
Loans from general government and rest of the world	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial derivatives	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other accounts payable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	14.71	14.09	40.90	4.27	4.83	10.47	16.19	9.41	4.98

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	2023	2024	2025	2024	2025				2026
				Q4	Q1	Q2	Q3	Q4	Q1
Financial assets									
Currency and deposits	3,218.7	3,408.0	3,538.4	3,408.0	3,406.6	3,441.1	3,468.6	3,538.4	3,550.0
Currency	444.3	473.5	516.1	473.5	477.7	490.7	502.2	516.1	522.3
Deposits	2,774.4	2,934.5	3,022.3	2,934.5	2,928.9	2,950.4	2,966.4	3,022.3	3,027.7
Transferable deposits	1,686.3	1,740.0	1,859.0	1,740.0	1,749.5	1,787.2	1,810.2	1,859.0	1,857.8
Time deposits	529.0	660.0	645.5	660.0	653.0	639.5	635.9	645.5	653.3
Savings deposits (including savings certificates)	559.1	534.5	517.8	534.5	526.4	523.7	520.3	517.8	516.7
Debt securities	198.2	210.1	225.9	210.1	213.0	214.3	221.8	225.9	230.7
Short-term debt securities	12.5	11.3	7.1	11.3	11.2	9.6	8.2	7.1	7.5
Long-term debt securities	185.7	198.9	218.8	198.9	201.9	204.7	213.6	218.8	223.2
Memo item:									
Debt securities of domestic sectors	147.8	151.9	161.5	151.9	153.7	154.7	159.0	161.5	166.1
Non-financial corporations	13.5	14.9	16.7	14.9	15.3	16.2	16.3	16.7	16.7
Financial corporations	122.0	125.4	133.6	125.4	127.1	127.7	131.9	133.6	137.6
General government	12.3	11.5	11.2	11.5	11.2	10.7	10.8	11.2	11.9
Debt securities of the rest of the world	50.4	58.3	64.4	58.3	59.4	59.6	62.8	64.4	64.5
Equity and investment fund shares	2,580.3	2,868.8	3,132.7	2,868.8	2,902.7	2,994.1	3,070.3	3,132.7	3,084.5
Equity	1,617.6	1,701.3	1,817.1	1,701.3	1,736.8	1,784.4	1,797.8	1,817.1	1,765.8
Listed shares of domestic sectors	279.2	289.1	348.5	289.1	322.9	339.7	339.8	348.5	335.9
Non-financial corporations	223.9	223.0	261.9	223.0	244.6	260.5	258.0	261.9	255.4
Financial corporations	55.3	66.1	86.6	66.1	78.3	79.1	81.7	86.6	80.6
Listed shares of the rest of the world	247.9	301.2	335.5	301.2	291.3	300.0	327.6	335.5	328.3
Other equity 1	1,090.5	1,111.0	1,133.1	1,111.0	1,122.5	1,144.7	1,130.5	1,133.1	1,101.6
Investment fund shares	962.7	1,167.5	1,315.6	1,167.5	1,165.9	1,209.7	1,272.5	1,315.6	1,318.6
Money market fund shares	7.9	41.6	55.9	41.6	48.8	52.5	54.9	55.9	57.4
Non-MMF investment fund shares	954.8	1,125.9	1,259.7	1,125.9	1,117.2	1,157.2	1,217.6	1,259.7	1,261.3
Non-life insurance technical reserves and provision for calls under standardised guarantees	43.0	46.3	47.0	46.3	52.1	51.1	49.6	47.0	53.7
Life insurance and annuity entitlements	1,152.2	1,265.8	1,260.5	1,265.8	1,242.9	1,252.6	1,262.5	1,260.5	1,257.0
Pension entitlement, claims of pension funds on pension managers, entitlements to non-pension benefits	1,238.8	1,269.2	1,310.1	1,269.2	1,269.8	1,279.0	1,287.8	1,310.1	1,310.4
Financial derivatives and employee stock options	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other accounts receivable 2	3.8	3.8	3.7	3.8	3.8	3.7	3.7	3.7	3.7
Total	8,435.0	9,072.1	9,518.4	9,072.1	9,090.9	9,235.9	9,364.3	9,518.4	9,489.9
Liabilities									
Loans	2,117.8	2,131.4	2,171.1	2,131.4	2,135.4	2,146.1	2,162.3	2,171.1	2,174.6
Short-term loans	55.1	54.4	56.6	54.4	54.7	55.5	56.4	56.6	56.8
Long-term loans	2,062.7	2,077.0	2,114.5	2,077.0	2,080.6	2,090.6	2,105.9	2,114.5	2,117.8
Memo item:									
Mortgage loans	1,643.6	1,660.4	1,699.5	1,660.4	1,665.7	1,675.9	1,689.0	1,699.5	1,704.1
Consumer loans	230.0	225.0	230.5	225.0	223.1	226.7	230.4	230.5	230.8
Entrepreneurial loans	244.2	245.9	241.1	245.9	246.5	243.6	242.8	241.1	239.7
Memo item:									
Loans from monetary financial institutions	2,016.3	2,034.6	2,073.8	2,034.6	2,039.4	2,050.4	2,065.7	2,073.8	2,077.8
Loans from financial corporations other than MFIs	101.5	96.8	97.3	96.8	96.0	95.7	96.5	97.3	96.8
Loans from general government and rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial derivatives	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other accounts payable	4.9	5.1	5.5	5.1	5.2	5.3	5.4	5.5	5.5
Total	2,122.7	2,136.4	2,176.6	2,136.4	2,140.5	2,151.3	2,167.6	2,176.6	2,180.1

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

X. Public finances in Germany

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

Period	General government	Central government	State government	Local government	Social security funds	General government	Central government	State government	Local government	Social security funds
	€ billion	€ billion	€ billion	€ billion	€ billion	As a percentage of GDP	As a percentage of GDP	As a percentage of GDP	As a percentage of GDP	As a percentage of GDP
Deficit/surplus ¹										
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	- 123.6	- 83.5	- 4.8	- 34.2	- 1.2	- 2.8	- 1.9	- 0.1	- 0.8	- 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	- 30.6	- 18.3	- 1.7	- 14.0	+ 3.4	- 1.4	- 0.8	- 0.1	- 0.6	+ 0.2
H2 pe	- 93.0	- 65.2	- 3.1	- 20.2	- 4.5	- 4.1	- 2.9	- 0.1	- 0.9	- 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	2,630.5	1,857.2	621.0	180.2	3.2	62.3	44.0	14.7	4.3	0.1
2024 p	2,693.8	1,893.5	639.6	196.5	2.8	62.2	43.7	14.8	4.5	0.1
2025 p	2,838.2	2,000.4	658.7	221.9	6.7	63.5	44.8	14.7	5.0	0.1
2024 Q1 p	2,638.5	1,859.9	629.2	180.9	3.1	62.1	43.8	14.8	4.3	0.1
Q2 p	2,635.2	1,851.6	630.3	183.5	3.4	61.6	43.3	14.7	4.3	0.1
Q3 p	2,671.7	1,879.1	636.2	188.2	3.0	62.0	43.6	14.8	4.4	0.1
Q4 p	2,693.8	1,893.5	639.6	196.5	2.8	62.2	43.7	14.8	4.5	0.1
2025 Q1 p	2,701.6	1,891.5	648.4	200.0	2.7	62.0	43.4	14.9	4.6	0.1
Q2 p	2,733.5	1,925.0	643.1	206.1	3.5	62.3	43.8	14.6	4.7	0.1
Q3 p	2,789.5	1,973.3	649.0	213.0	4.4	63.0	44.6	14.7	4.8	0.1
Q4 p	2,838.2	2,000.4	658.7	221.9	6.7	63.5	44.8	14.7	5.0	0.1
2026 Q1 p	2,902.0	2,043.1	675.5	225.6	13.8	64.4	45.4	15.0	5.0	0.3

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

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

Period	Revenue				Expenditure							Deficit/ surplus	Memo item: Total tax burden ¹
	Total	of which:			Total	of which:							
		Taxes	Social con- tributions	Other		Social benefits	Compen- sation of employees	Inter- mediate consumption	Gross capital formation	Interest	Other		
€ billion													
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	2,139.0	1,046.4	822.5	270.0	2,262.6	1,165.5	383.3	288.9	147.5	49.3	228.1	– 123.6	1,874.9
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	50.6	26.1	8.6	6.5	3.3	1.1	5.1	– 2.8	41.9
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	+ 8.7	+ 3.4	+ 5.7	+ 6.3	+ 7.3	+ 3.0	+ 12.3	+ 7.5	– 0.3	.	+ 6.0

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

X. Public finances in Germany

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

€ billion

Period	Central, state and local government 1										Social security funds 2			General government, total		
	Revenue			Expenditure						Deficit/ surplus	Rev- enue 6	Expend- iture	Deficit/ surplus	Rev- enue	Expend- iture	Deficit/ surplus
		of which:			of which: 3											
			Finan- cial transac- tions 5		Person- nel expend- iture	Current grants	Interest	Fixed asset forma- tion	Finan- cial transac- tions 5							
Total 4	Taxes		Finan- cial transac- tions 5	Total 4	Person- nel expend- iture	Current grants	Interest	Fixed asset forma- tion	Finan- cial transac- tions 5							
2019	1,007.6	799.4	11.0	973.9	285.9	348.9	33.5	62.2	16.8	+ 33.8	685.0	676.7	+ 8.3	1,571.1	1,529.1	+ 42.0
2020	944.3	739.9	13.7	1,109.7	299.4	422.0	25.8	68.6	59.9	− 165.4	719.5	747.8	− 28.3	1,516.2	1,709.8	− 193.7
2021	1,105.6	833.3	25.3	1,240.1	310.7	531.0	21.0	69.3	26.1	− 134.5	769.2	777.1	− 7.9	1,701.8	1,844.2	− 142.4
2022	1,144.4	895.9	32.4	1,286.2	325.7	498.8	33.5	72.5	79.3	− 141.8	800.4	793.2	+ 7.2	1,772.1	1,906.7	− 134.6
2023 P	1,217.3	915.9	36.2	1,311.2	346.6	479.7	64.2	81.9	31.5	− 93.9	820.6	813.7	+ 6.9	1,897.7	1,984.7	− 87.0
2024 P	1,284.2	947.9	32.6	1,394.0	380.9	471.0	59.2	105.4	30.0	− 109.7	858.6	869.4	− 10.8	2,004.8	2,125.3	− 120.5
2025 P	1,310.1	989.1	32.0	1,443.6	406.9	486.9	53.9	111.0	43.8	− 133.5	930.6	930.0	+ 0.6	2,089.8	2,222.7	− 132.9
2023 Q1	281.9	215.4	9.3	331.8	81.3	130.7	20.1	13.6	17.8	− 49.9	P 195.4	P 200.8	P − 5.4	P 441.7	P 497.0	P − 55.3
Q2	311.6	226.3	9.4	313.1	84.7	117.7	24.2	17.8	2.2	− 1.6	P 199.3	P 198.9	P + 0.4	P 476.2	P 477.3	P − 1.1
Q3	290.5	229.6	7.2	303.1	86.5	103.2	12.6	21.0	4.5	− 12.6	P 201.5	P 205.0	P − 3.6	P 457.1	P 473.3	P − 16.1
Q4	338.8	244.4	10.3	366.3	93.7	126.4	11.3	29.3	7.0	− 27.5	P 218.4	P 208.7	P + 9.7	P 522.1	P 539.9	P − 17.9
2024 Q1	290.7	225.5	7.9	310.7	92.3	113.8	16.8	17.6	3.7	− 20.1	P 204.0	P 212.1	P − 8.1	P 459.9	P 488.1	P − 28.2
Q2	311.9	230.7	6.3	329.0	92.2	110.7	13.7	22.7	8.1	− 17.1	P 213.0	P 214.7	P − 1.7	P 490.7	P 509.4	P − 18.8
Q3	309.7	236.1	9.0	341.0	92.4	113.6	18.2	27.0	5.8	− 31.2	P 210.8	P 218.8	P − 8.1	P 485.9	P 525.2	P − 39.3
Q4	391.8	256.1	9.3	412.4	104.0	130.9	10.5	38.2	12.4	− 20.5	P 241.1	P 236.7	P + 4.5	P 594.4	P 610.5	P − 16.1
2025 Q1	312.3	242.1	8.3	328.1	96.3	115.6	16.4	18.4	12.5	− 15.9	P 219.6	P 227.1	P − 7.5	P 495.5	P 518.9	P − 23.4
Q2	321.4	248.1	4.6	333.7	97.6	119.8	10.7	23.7	5.3	− 12.3	P 227.8	P 228.2	P − 0.4	P 511.8	P 524.6	P − 12.7
Q3	310.0	240.6	2.9	354.0	98.8	119.1	17.6	27.2	8.5	− 44.0	P 227.5	P 233.6	P − 6.2	P 500.0	P 550.2	P − 50.2
Q4	351.9	223.4	16.1	405.2	114.3	99.7	9.2	41.7	17.6	− 53.2	P 249.3	P 239.9	P + 9.5	P 562.4	P 606.2	P − 43.8

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

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

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

€ billion

Period	Central government			State government 2,3			Local government 3		
	Revenue 1	Expenditure	Deficit/surplus	Revenue	Expenditure	Deficit/surplus	Revenue	Expenditure	Deficit/surplus
2019	382.5	369.2	+ 13.3	435.0	417.9	+ 17.0	282.4	276.7	+ 5.6
2020	341.4	472.1	- 130.7	454.2	487.7	- 33.5	295.2	293.2	+ 2.0
2021	370.3	511.9	- 141.6	507.9	507.3	+ 0.6	308.0	303.4	+ 4.6
2022	399.6	515.6	- 116.0	533.5	521.1	+ 12.4	328.4	325.8	+ 2.6
2023	425.3	490.2	- 64.9	529.5	530.2	- 0.7	349.4	356.0	- 6.6
2024	473.7	498.8	- 25.0	544.1	561.7	- 17.7	376.1	400.9	- 24.8
2025	462.6	527.9	- 65.4	P 572.1	P 580.8	P - 8.6	391.4	423.3	- 31.9
2023 Q1	96.2	116.9	- 20.7	121.0	122.3	- 1.3	73.3	81.0	- 7.7
Q2	101.8	119.6	- 17.7	138.5	133.6	+ 4.9	87.0	86.6	+ 0.4
Q3	106.1	115.9	- 9.8	123.1	120.0	+ 3.2	87.4	91.5	- 4.1
Q4	121.2	137.8	- 16.6	146.9	154.4	- 7.5	101.7	96.9	+ 4.8
2024 Q1	102.8	111.6	- 8.7	129.2	133.9	- 4.7	76.7	90.6	- 13.9
Q2	109.9	115.1	- 5.2	134.4	133.1	+ 1.3	91.7	95.0	- 3.4
Q3	114.1	123.1	- 9.0	134.1	134.2	- 0.2	92.3	100.9	- 8.6
Q4	146.9	149.1	- 2.2	146.4	160.5	- 14.1	115.5	114.4	+ 1.1
2025 Q1	114.0	120.8	- 6.8	136.9	136.4	+ 0.5	79.8	97.2	- 17.3
Q2	113.8	119.9	- 6.1	139.9	139.1	+ 0.8	99.2	101.6	- 2.4
Q3	111.2	138.5	- 27.3	136.6	135.4	+ 1.2	96.1	104.6	- 8.6
Q4	123.6	148.8	- 25.2	P 158.8	P 169.9	P - 11.2	116.3	119.9	- 3.6

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

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

X. Public finances in Germany

5. Central, state and local government: tax revenue

€ million

Period	Central and state government and European Union					Local government ³	Balance of untransferred tax shares ⁴	Memo item: Amounts deducted in the Federal budget ⁵
	Total	Total	Central government ¹	State government ¹	European Union ²			
2019	799,416	684,491	355,050	298,519	30,921	114,902	+ 23	25,998
2020	739,911	632,268	313,381	286,065	32,822	107,916	– 274	30,266
2021	833,337	706,978	342,988	325,768	38,222	125,000	+ 1,359	29,321
2022	895,854	760,321	372,121	349,583	38,617	134,146	+ 1,387	34,911
2023	915,893	774,112	389,114	349,554	35,444	143,663	– 1,882	33,073
2024	947,904	801,803	408,043	361,749	32,011	145,700	+ 408	33,087
2025	989,135	838,889	423,349	380,651	34,889	150,227	+ 19	34,634
2024 Q1	225,304	188,806	96,283	85,277	7,246	25,910	+ 10,588	7,999
Q2	232,175	196,883	100,461	88,881	7,541	35,730	– 438	8,306
Q3	234,085	197,514	100,548	89,000	7,965	36,267	+ 304	9,337
Q4	256,341	218,600	110,751	98,591	9,258	47,793	– 10,045	7,445
2025 Q1	243,580	206,776	106,268	92,221	8,287	25,481	+ 11,324	8,117
Q2	247,822	210,175	105,034	96,572	8,568	38,462	– 815	8,489
Q3	240,497	202,305	102,511	91,205	8,589	38,146	+ 45	10,233
Q4	257,237	219,633	109,536	100,653	9,444	48,138	– 10,535	7,796
2026 Q1	245,788	207,922	100,415	95,007	12,500	25,902	+ 11,964	8,014
2025 Apr.	.	59,917	28,264	28,706	2,947	.	.	2,830
May	.	58,679	29,540	26,220	2,919	.	.	2,830
2026 Apr.	.	56,589	27,425	25,822	3,342	.	.	2,770
May	.	63,370	31,413	28,602	3,355	.	.	2,776

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							
		Total	Wage tax 3	Assessed income tax 4	Corpora-tion tax 5	Invest-ment income tax 6	Total	Domestic VAT	Import VAT					Local business tax trans-fers 8
2019	735,869	344,016	219,660	63,711	32,013	28,632	243,256	183,113	60,143	8,114	109,548	25,850	5,085	51,379
2020	682,376	320,798	209,286	58,982	24,268	28,261	219,484	168,700	50,784	3,954	105,632	27,775	4,734	50,107
2021	760,953	370,296	218,407	72,342	42,124	37,423	250,800	187,631	63,169	4,951	98,171	31,613	5,122	53,976
2022	814,886	390,111	227,205	77,411	46,334	39,161	284,850	198,201	86,649	6,347	96,652	30,097	6,829	54,565
2023	829,774	399,271	236,227	73,388	44,852	44,803	291,394	212,596	78,798	6,347	101,829	25,199	5,734	55,662
2024	861,111	416,813	248,920	74,845	39,758	53,290	302,143	228,651	73,493	6,647	103,536	26,509	5,463	59,307
2025	901,862	436,133	262,688	78,362	39,164	55,919	310,206	236,267	73,939	6,565	108,813	34,285	5,860	62,973
2024 Q1	202,975	97,423	57,101	19,102	10,141	11,080	73,613	56,469	17,144	489	23,846	6,478	1,125	14,168
Q2	211,033	105,931	62,650	14,831	10,361	18,089	71,247	52,496	18,751	1,604	24,634	6,257	1,360	14,150
Q3	211,963	99,029	60,055	18,787	8,696	11,492	76,383	58,085	18,298	1,544	26,550	7,041	1,416	14,450
Q4	235,140	114,429	69,115	22,125	10,560	12,629	80,901	61,600	19,300	3,010	28,506	6,732	1,562	16,539
2025 Q1	222,259	106,560	61,306	20,068	10,640	14,547	79,018	61,110	17,908	322	27,473	7,529	1,357	15,483
Q2	225,311	110,618	65,821	16,857	9,137	18,803	75,208	56,555	18,653	1,506	25,743	10,744	1,493	15,137
Q3	217,409	103,318	62,820	19,925	9,660	10,913	77,137	58,435	18,702	1,594	25,773	8,069	1,519	15,104
Q4	236,882	115,637	72,742	21,512	9,728	11,655	78,843	60,167	18,676	3,143	29,824	7,943	1,491	17,249
2026 Q1	224,217	108,133	64,963	18,986	8,748	15,435	81,872	63,835	18,037	211	24,690	7,938	1,373	16,295
2025 Apr.	64,081	26,070	21,729	– 321	234	4,428	22,530	16,784	5,746	983	8,042	5,950	506	4,164
May	62,780	24,520	21,764	– 436	– 671	3,863	26,782	20,036	6,746	522	8,091	2,386	479	4,101
2026 Apr.	60,952	26,422	22,734	– 409	– 3	4,100	22,099	16,001	6,098	1,233	7,863	2,798	536	4,362
May	67,907	27,739	22,532	334	470	4,403	28,652	21,488	7,164	280	8,164	2,524	549	4,537

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

private pension plans. ⁴ After deducting employee refunds and research grants. ⁵ After deducting research grants. ⁶ Final withholding tax on interest income and capital gains, non-assessed taxes on earnings. ⁷ The allocation of revenue to central, state and local government, which is adjusted at more regular intervals, is regulated in Section 1 of the Revenue Adjustment Act. Respective percentage share of central, state and local government in revenue for 2025: 48.3:48.8:2.8. The EU share is deducted from central government's share. ⁸ Respective percentage share of central and state government for 2025: 41.4:58.6. ⁹ For the breakdown, see Table X. 7.

X. Public finances in Germany

7. Central, state and local government: individual taxes

€ million

Period	Central government taxes ¹								State government taxes ¹				Local government taxes		
	Energy tax	Solidarity surcharge	Insurance tax	Tobacco tax	Motor vehicle tax	Electricity tax	Alcohol tax	Other	Tax on the acquisition of land and buildings	Inheritance tax	Betting and lottery tax	Other	Total	of which:	
														Local business tax ²	Real property taxes
2019	40,683	19,646	14,136	14,257	9,372	6,689	2,118	2,648	15,789	6,987	1,975	1,099	71,661	55,527	14,439
2020	37,635	18,676	14,553	14,651	9,526	6,561	2,238	1,792	16,055	8,600	2,044	1,076	61,489	45,471	14,676
2021	37,120	11,028	14,980	14,733	9,546	6,691	2,089	1,984	18,335	9,824	2,333	1,121	77,335	61,251	14,985
2022	33,667	11,978	15,672	14,229	9,499	6,830	2,191	2,585	17,122	9,226	2,569	1,180	87,315	70,382	15,282
2023	36,658	12,239	16,851	14,672	9,514	6,832	2,159	2,904	12,203	9,286	2,477	1,233	92,466	75,265	15,493
2024	35,095	12,634	18,227	15,637	9,667	5,153	1,980	5,142	12,750	9,990	2,486	1,283	93,448	75,491	16,067
2025	37,563	12,878	19,611	17,632	9,598	5,856	2,050	3,624	15,097	15,412	2,463	1,313	93,839	75,753	16,091
2024 Q1	4,488	3,028	8,255	2,672	2,661	1,540	520	681	2,986	2,388	651	453	22,819	18,587	3,718
Q2	8,717	3,491	3,355	3,905	2,533	1,313	460	859	3,050	2,314	609	285	22,745	17,976	4,312
Q3	9,299	2,872	3,546	3,884	2,373	1,362	503	2,711	3,410	2,751	592	288	23,666	18,705	4,455
Q4	12,591	3,243	3,071	5,177	2,101	937	496	890	3,304	2,538	633	258	24,219	20,224	3,582
2025 Q1	5,962	3,344	8,863	3,415	2,659	2,021	519	690	3,726	2,681	640	481	21,643	17,704	3,392
Q2	8,742	3,558	3,595	4,572	2,485	1,409	444	938	3,746	6,102	623	273	24,016	18,986	4,549
Q3	9,298	2,917	3,833	4,503	2,377	1,240	475	1,130	3,840	3,379	559	290	24,681	19,648	4,511
Q4	13,561	3,058	3,321	5,143	2,078	1,185	613	866	3,785	3,249	640	269	23,498	19,414	3,640
2026 Q1	4,803	3,246	9,355	2,289	2,633	1,305	360	698	3,972	2,842	632	492	21,782	17,458	3,759
2025 Apr.	2,678	698	1,152	1,813	841	461	136	263	1,270	4,377	218	84	.	.	.
May	2,985	642	1,420	1,326	836	436	145	299	1,260	858	191	78	.	.	.
2026 Apr.	2,592	683	1,302	1,622	882	376	119	288	1,372	1,139	204	83	.	.	.
May	2,973	786	1,458	1,297	747	476	155	271	1,155	1,081	197	92	.	.	.

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

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

€ million

Period	Revenue 1			Expenditure 1			Deficit/ surplus	Assets 3			Memo item: Administrative assets
	Total	of which:		Total	of which:			Total	Deposits 4	Securities	
		Contributions 2	Payments from central government		Pension payments	Pensioners' health insurance					
2019	327,298	232,014	94,467	325,436	277,282	20,960	+ 1,861	42,963	40,531	2,074	3,974
2020	335,185	235,988	98,447	339,072	289,284	21,865	– 3,887	39,880	38,196	1,286	3,901
2021	348,679	245,185	102,772	347,486	296,343	22,734	+ 1,192	42,014	40,320	1,241	3,807
2022	363,871	258,269	104,876	360,436	308,168	23,792	+ 3,435	46,087	44,181	1,399	3,746
2023	382,540	271,852	108,836	381,073	325,369	25,346	+ 1,467	48,869	46,649	1,637	3,697
2024	403,481	287,193	113,432	404,257	344,683	27,339	– 775	48,747	45,592	2,454	3,722
2025	424,421	301,791	120,061	428,331	363,653	30,741	– 3,910	46,471	44,303	1,328	3,832
2023 Q1	91,370	64,171	26,972	92,422	79,330	6,142	– 1,052	45,109	43,030	1,569	3,724
Q2	94,735	67,459	26,942	92,585	79,177	6,165	+ 2,151	47,245	45,043	1,693	3,705
Q3	93,776	66,300	26,950	97,619	83,549	6,513	– 3,843	44,354	42,208	1,632	3,703
Q4	101,578	73,852	27,041	97,967	83,678	6,520	+ 3,611	48,825	46,660	1,637	3,697
2024 Q1	96,340	67,378	28,344	97,801	83,894	6,560	– 1,461	46,926	44,166	2,179	3,758
Q2	99,956	71,411	27,848	98,246	83,818	6,604	+ 1,710	48,873	46,253	2,024	3,748
Q3	98,881	70,041	28,091	103,565	88,506	7,058	– 4,684	44,821	42,036	2,179	3,744
Q4	106,704	77,833	28,143	104,229	88,864	7,113	+ 2,474	48,698	45,596	2,454	3,740
2025 Q1	101,459	71,286	29,479	104,229	89,066	7,306	– 2,770	46,312	43,429	2,180	3,741
Q2	104,898	74,788	29,423	104,584	88,842	7,575	+ 314	46,096	43,708	1,676	3,736
Q3	102,981	73,727	29,459	107,799	91,566	7,802	– 4,818	41,745	39,395	1,621	3,746
Q4	113,349	82,107	30,695	109,829	93,218	7,932	+ 3,521	46,405	44,327	1,328	3,787
2026 Q1	105,559	73,922	31,158	109,506	93,416	7,966	– 3,948	41,627	40,344	1,283	4,726

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

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

X. Public finance in Germany

9. Federal Employment Agency: budgetary development *

€ million

Period	Revenue			Expenditure						Deficit/ surplus		Memo item: Deficit- offsetting grant or loan from central government
	Total 1	of which:		Total	of which:							
		Contributions	Insolvency compen- sation levy		Unemploy- ment benefit 2	Short-time working benefits 3	Job promotion 4	Insolvency benefit payment	Adminis- trative expenditure 5			
2019	35,285	29,851	638	33,154	15,009	772	7,302	842	6,252	+ 2,131	–	
2020	33,678	28,236	630	61,013	20,617	22,719	7,384	1,214	6,076	– 27,335	6,913	
2021	35,830	29,571	1,302	57,570	19,460	21,003	7,475	493	6,080	– 21,739	16,935	
2022	37,831	31,651	1,062	37,530	16,588	3,779	7,125	534	6,256	+ 300	423	
2023	42,245	36,058	748	39,233	18,799	981	7,614	1,236	7,006	+ 3,012	– 423	
2024	44,609	38,095	782	45,214	22,197	1,276	8,641	1,613	7,715	– 605	–	
2025	47,806	39,909	2,021	52,038	26,509	1,549	9,910	1,687	8,123	– 4,232	1,437	
2023 Q1	9,836	8,442	178	9,942	4,727	408	1,858	376	1,550	– 106	–	
Q2	10,387	8,976	186	9,661	4,604	290	1,902	271	1,689	+ 726	–	
Q3	10,361	8,804	182	9,351	4,712	140	1,775	284	1,691	+ 1,010	–	
Q4	11,661	9,836	202	10,278	4,755	144	2,079	306	2,076	+ 1,382	– 423	
2024 Q1	10,298	8,903	183	11,237	5,511	465	2,074	380	1,729	– 939	–	
Q2	11,019	9,494	196	11,175	5,447	330	2,167	498	1,811	– 156	–	
Q3	10,982	9,291	193	10,918	5,609	227	2,027	365	1,897	+ 64	–	
Q4	12,309	10,407	210	11,884	5,631	255	2,373	370	2,278	+ 425	–	
2025 Q1	11,130	9,390	464	13,306	6,558	539	2,400	468	1,868	– 2,176	–	
Q2	11,727	9,903	510	12,669	6,529	436	2,468	436	1,883	– 942	–	
Q3	11,769	9,480	745	12,561	6,690	297	2,364	392	1,973	– 792	–	
Q4	13,180	11,136	302	13,502	6,732	278	2,679	392	2,400	– 323	1,437	
2026 Q1	11,550	9,709	497	14,726	7,655	621	2,689	501	1,957	– 3,176	–	

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

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

10. Statutory health insurance scheme: budgetary development

€ million

Period	Revenue 1			Expenditure 1								Deficit/ surplus
	Total	of which:		Total	of which:							
		Contri- butions	Central government funds 2		Hospital treatment	Pharma- ceuticals	Medical treatment	Dental treatment 3	Remedies and therapeutic appliances	Sickness benefits	Adminis- trative expendi- ture 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	355,461	335,926	15,805	352,890	108,389	58,302	56,052	19,127	27,251	21,633	13,496	+ 2,571
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
2026 Q1	91,526	84,847	6,101	93,201	28,929	15,189	14,921	5,017	7,075	5,905	3,245	– 1,675

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

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

X. Public finances in Germany

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

€ million

Period	Revenue		Expenditure 1						Deficit/ surplus	
	Total	of which:	Total	of which:						
		Contributions		Non-cash care benefits	Inpatient care total 2	Nursing benefit	Contributions to pension insur- ance scheme 3	Administrative expenditure		
2019	47,228	46,508	44,008	8,257	16,717	11,689	2,392	1,781	+	3,220
2020	50,622	48,003	49,284	8,794	16,459	12,786	2,714	1,946	+	1,338
2021	52,573	49,764	53,903	9,573	16,511	13,865	3,070	2,024	–	1,330
2022	57,944	52,604	60,100	10,405	20,542	14,872	3,223	2,166	–	2,156
2023	61,374	58,807	59,178	11,506	22,513	16,035	3,582	2,267	+	2,196
2024	66,812	65,588	68,184	12,873	24,770	18,475	4,084	2,435	–	1,372
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
2026 Q1	18,247	18,043	19,715	4,570	6,729	5,351	1,217	797	–	1,467

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

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

12. Maastricht debt by creditor

€ million

Period (end of year or quarter)	Total	Banking system				Domestic non-banks				Foreign creditors	
		Bundesbank		Domestic MFIs		Other domestic financial corporations		Other domestic creditors			
			of which:		of which:		of which:		of which:		of which:
		Total	Debt securities	Total	Debt securities	Total	Debt securities	Total	Debt securities	Total	Debt securities
2019	2,075,790	366,562	352,025	464,522	158,119	183,716	88,773	67,130	7,225	993,860	908,747
2020	2,347,905	522,392	507,534	504,571	157,828	190,566	99,175	57,458	8,372	1,072,919	997,078
2021	2,501,693	716,004	700,921	494,888	144,645	190,957	102,426	55,486	7,434	1,044,358	970,276
2022	2,569,029	742,514	727,298	506,018	128,893	210,235	125,389	63,093	10,783	1,047,170	976,682
2023	2,630,547	696,287	680,801	457,279	126,354	207,181	124,180	78,557	23,038	1,191,244	1,120,923
2024	2,693,827	633,608	618,332	474,547	135,342	204,031	125,180	80,634	21,936	1,301,007	1,232,235
2025 P	2,838,239	554,175	539,187	499,398	159,563	249,990	139,148	78,360	21,893	1,456,316	1,380,060
2023 Q1	2,595,785	741,587	726,326	481,728	129,374	208,207	124,050	65,387	16,123	1,098,877	1,030,868
Q2	2,593,818	719,981	704,639	455,545	125,988	208,455	124,072	71,745	20,882	1,138,091	1,069,187
Q3	2,635,861	706,113	690,704	450,716	126,626	207,371	123,411	76,344	23,353	1,195,318	1,124,056
Q4	2,630,547	696,287	680,801	457,279	126,354	207,181	124,180	78,557	23,038	1,191,244	1,120,923
2024 Q1	2,638,519	683,097	667,557	453,023	128,896	204,320	123,506	78,859	24,406	1,219,220	1,150,303
Q2	2,635,174	661,349	645,746	456,534	132,539	202,107	122,123	77,851	24,161	1,237,333	1,169,189
Q3	2,671,667	645,723	630,043	468,693	140,184	202,396	121,993	81,752	24,083	1,273,102	1,203,380
Q4	2,693,827	633,608	618,332	474,547	135,342	204,031	125,180	80,634	21,936	1,301,007	1,232,235
2025 Q1 P	2,701,606	605,060	589,744	485,634	152,338	204,779	125,927	77,414	21,533	1,328,720	1,260,208
Q2 P	2,733,472	585,896	570,557	497,891	156,616	207,921	129,750	78,324	20,878	1,363,441	1,290,551
Q3 P	2,789,528	568,658	553,254	510,827	164,696	213,509	135,905	77,992	21,306	1,418,541	1,344,853
Q4 P	2,838,239	554,175	539,187	499,398	159,563	249,990	139,148	78,360	21,893	1,456,316	1,380,060
2026 Q1 P	2,902,035	534,284	519,245	506,783	165,460	248,094	143,683	79,113	23,379	1,533,762	1,448,888

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

X. Public finances in Germany

13. Maastricht debt by instrument

€ million

Period (end of year or quarter)			Debt securities by original maturity		Loans by original maturity		Memo item: 2	
	Total	Currency and deposits ¹	Short-term debt securities (up to one year)	Long-term debt securities (more than one year)	Short-term loans (up to one year)	Long-term loans (more than one year)	Debt vis-à-vis other government subsectors	Claims vis-à-vis other government subsectors
	General government							
2019	2,075,790	14,678	56,350	1,458,540	67,579	478,644	.	.
2020	2,347,905	14,757	173,851	1,596,136	88,930	474,232	.	.
2021	2,501,693	18,040	195,336	1,730,366	92,694	465,257	.	.
2022	2,569,029	17,319	150,371	1,818,674	116,442	466,224	.	.
2023 Q1	2,595,785	15,337	145,429	1,881,311	89,026	464,682	.	.
Q2	2,593,818	15,343	153,736	1,891,032	73,602	460,105	.	.
Q3	2,635,861	18,123	165,017	1,923,132	67,155	462,435	.	.
Q4	2,630,547	16,886	147,341	1,927,956	68,182	470,183	.	.
2024 Q1	2,638,519	14,772	134,243	1,960,425	66,237	462,842	.	.
Q2	2,635,174	15,546	119,459	1,974,298	60,893	464,978	.	.
Q3	2,671,667	16,809	111,890	2,007,793	66,483	468,691	.	.
Q4	2,693,827	14,816	115,190	2,017,836	70,786	475,200	.	.
2025 Q1 P	2,701,606	14,677	95,368	2,054,382	62,257	474,924	.	.
Q2 P	2,733,472	16,724	83,596	2,084,756	68,830	479,566	.	.
Q3 P	2,789,528	18,699	89,746	2,130,267	64,644	486,172	.	.
Q4 P	2,838,239	18,278	99,395	2,140,458	87,767	492,342	.	.
2026 Q1 P	2,902,035	17,986	104,565	2,196,090	87,790	495,604	.	.
	Central government							
2019	1,315,637	14,678	38,480	1,102,058	29,956	130,465	605	10,493
2020	1,530,351	14,757	154,498	1,180,873	48,416	131,808	609	14,716
2021	1,683,326	18,040	176,344	1,300,604	57,779	130,559	618	8,276
2022	1,780,235	17,319	146,989	1,391,825	93,225	130,878	8,815	9,214
2023 Q1	1,803,734	15,337	140,363	1,456,331	60,414	131,288	3,579	10,702
Q2	1,811,195	15,343	149,613	1,472,070	42,689	131,480	2,546	11,438
Q3	1,854,480	18,123	160,307	1,504,071	40,273	131,706	6,132	10,059
Q4	1,857,153	16,886	143,397	1,512,516	52,957	131,397	15,179	9,826
2024 Q1	1,859,876	14,772	128,334	1,534,075	51,608	131,087	17,991	10,709
Q2	1,851,614	15,546	113,372	1,547,884	45,204	129,609	17,406	10,258
Q3	1,879,063	16,809	106,293	1,578,504	47,560	129,898	17,375	11,272
Q4	1,893,509	14,816	109,073	1,587,888	54,196	127,536	21,399	11,438
2025 Q1 P	1,891,533	14,677	89,277	1,613,477	46,721	127,381	23,380	10,984
Q2 P	1,925,014	16,724	77,868	1,648,717	54,409	127,297	25,850	11,504
Q3 P	1,973,316	18,699	85,084	1,690,818	51,508	127,207	29,793	13,019
Q4 P	2,000,365	18,278	94,948	1,694,155	67,856	125,128	25,648	16,353
2026 Q1 P	2,043,130	17,986	98,189	1,735,750	68,061	123,144	25,250	23,186
	State government							
2019	615,756	–	17,873	360,495	22,164	215,225	15,115	1,826
2020	667,916	–	19,354	419,862	22,997	205,702	12,108	1,410
2021	666,953	–	18,994	435,430	18,000	194,529	12,628	1,792
2022	637,004	–	3,384	432,686	14,172	186,762	11,776	1,791
2023 Q1	635,070	–	5,158	430,727	15,007	184,177	12,104	2,429
Q2	626,284	–	4,305	424,475	16,228	181,275	13,588	2,178
Q3	624,223	–	4,982	424,639	13,375	181,226	11,171	2,862
Q4	621,030	–	4,306	421,501	12,896	182,328	11,769	5,314
2024 Q1	629,182	–	6,188	432,704	13,219	177,072	12,642	12,231
Q2	630,277	–	6,453	433,230	12,465	178,129	12,258	9,617
Q3	636,215	–	5,879	435,950	15,272	179,114	13,222	10,508
Q4	639,558	–	6,316	436,911	17,730	178,600	13,390	7,899
2025 Q1 P	648,433	–	6,306	448,497	16,030	177,600	13,178	13,502
Q2 P	643,068	–	5,932	444,133	15,765	177,238	12,886	14,243
Q3 P	649,002	–	4,863	447,488	18,398	178,253	13,436	15,670
Q4 P	658,661	–	4,649	455,329	20,727	177,956	14,821	11,460
2026 Q1 P	675,495	–	6,594	468,531	19,330	181,040	14,224	14,099
	Local government							
2019	161,101	–	–	2,996	19,633	138,472	1,867	532
2020	163,060	–	–	3,366	18,548	141,145	1,413	330
2021	165,590	–	–	3,241	17,918	144,431	1,844	313
2022	172,357	–	–	2,896	17,668	151,793	1,699	399
2023 Q1	173,581	–	–	2,883	18,366	152,332	2,194	415
Q2	172,908	–	–	2,988	19,380	150,540	1,776	430
Q3	175,453	–	–	2,825	20,004	152,624	2,382	487
Q4	180,169	–	–	2,783	17,703	159,683	2,550	463
2024 Q1	180,931	–	–	2,723	20,368	157,839	2,408	505
Q2	183,491	–	–	2,602	20,493	160,397	2,408	571
Q3	188,165	–	–	2,917	22,211	163,037	2,689	527
Q4	196,494	–	–	2,833	21,287	172,373	2,222	476
2025 Q1 P	199,986	–	–	2,493	24,253	173,241	2,948	526
Q2 P	206,134	–	–	2,247	25,484	178,403	3,047	509
Q3 P	212,983	–	–	2,618	26,191	184,173	3,436	486
Q4 P	221,932	–	–	2,618	25,705	193,608	3,185	500
2026 Q1 P	225,594	–	–	3,622	26,842	195,129	3,318	489

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	2,675	–	–	–	440	2,235	1,515	16,010
Q2 P	3,482	–	–	–	394	3,089	2,442	17,970
Q3 P	4,404	–	–	–	347	4,057	3,511	21,001
Q4 P	6,673	–	–	–	375	6,298	5,738	21,079
2026 Q1 P	13,794	–	–	–	364	13,430	13,186	18,203

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 (Böbels)	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
2025 P	2,000,365	18,278	.	1,789,103	1,186,346	235,227	121,965	95,560	.	74,466	59,828	17,451	192,984
2023 Q1	1,803,734	15,337	.	1,596,695	987,363	213,514	120,904	127,143	.	39,459	73,591	15,497	191,702
Q2	1,811,195	15,343	.	1,621,683	1,007,004	211,742	124,160	139,012	.	50,243	59,227	13,604	174,169
Q3	1,854,480	18,123	.	1,664,379	1,021,675	226,340	125,255	148,407	.	52,763	59,923	13,863	171,979
Q4	1,857,153	16,886	.	1,655,913	1,045,613	216,276	119,180	135,469	.	53,965	60,470	14,686	184,354
2024 Q1	1,859,876	14,772	.	1,662,409	1,054,941	226,133	119,517	119,164	.	58,565	60,312	14,048	182,695
Q2	1,851,614	15,546	.	1,661,256	1,066,616	217,406	124,243	106,105	.	65,074	59,968	15,386	174,812
Q3	1,879,063	16,809	.	1,684,797	1,081,652	232,490	124,060	101,317	.	65,349	59,874	15,641	177,457
Q4	1,893,509	14,816	.	1,696,961	1,105,648	220,673	119,830	104,430	.	66,428	59,941	15,927	181,732
2025 Q1 P	1,891,533	14,677	.	1,702,755	1,110,516	236,891	120,819	87,279	.	70,287	59,730	15,669	174,102
Q2 P	1,925,014	16,724	.	1,726,585	1,143,555	227,784	125,771	77,649	.	75,548	59,815	16,894	181,705
Q3 P	1,973,316	18,699	.	1,775,902	1,162,309	246,143	126,480	85,413	.	79,661	59,838	17,112	178,716
Q4 P	2,000,365	18,278	.	1,789,103	1,186,346	235,227	121,965	95,560	.	74,466	59,828	17,451	192,984
2026 Q1 P	2,043,130	17,986	.	1,833,939	1,200,199	252,004	127,306	94,429	.	80,641	59,820	16,902	191,205

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							2024		2025				2026
	2023	2024	2025	2023	2024	2025	Q3	Q4	Q1	Q2	Q3	Q4	Q1
	Index 2020=100			Annual percentage change									
At constant prices, chained													
I. Origin of domestic product													
Production sector (excluding construction)	104.1	99.9	99.3	- 2.0	- 4.0	- 0.6	- 2.3	- 6.6	- 2.0	- 1.6	0.1	1.2	0.7
Construction	82.1	78.9	76.2	- 4.4	- 3.8	- 3.5	- 3.6	- 5.0	- 4.5	- 5.3	- 3.0	- 1.6	- 4.4
Wholesale/retail trade, transport and storage, hotel and restaurant services	108.6	108.8	109.8	- 2.6	0.2	0.9	0.6	- 0.9	0.3	0.9	1.3	1.1	0.3
Information and communication	117.5	120.0	121.6	7.5	2.1	1.3	2.3	0.6	1.1	0.3	1.4	2.5	2.0
Financial and insurance activities	98.0	97.4	93.6	- 1.7	- 0.6	- 3.8	- 0.6	- 2.6	- 3.9	- 4.4	- 3.9	- 3.0	- 1.2
Real estate activities	105.2	106.6	107.0	2.6	1.3	0.4	1.4	- 0.0	0.1	- 0.0	0.3	1.2	0.6
Business services ¹	112.0	112.9	112.3	1.2	0.8	- 0.6	0.9	- 0.6	- 1.0	- 1.2	- 0.3	0.2	0.1
Public services, education and health	105.4	106.6	108.3	0.2	1.2	1.6	1.7	2.1	1.8	1.2	1.4	2.1	1.8
Other services	118.5	119.6	119.3	1.3	1.0	- 0.2	1.4	0.8	- 0.1	- 0.8	- 0.6	0.5	0.7
Gross value added	105.8	105.1	105.2	- 0.5	- 0.6	0.1	0.0	- 1.8	- 0.5	- 0.6	0.3	1.0	0.5
Gross domestic product ²	104.9	104.4	104.6	- 0.9	- 0.5	0.2	- 0.2	- 0.4	0.1	- 0.0	0.3	0.5	0.5
II. Use of domestic product													
Private consumption ³	107.9	108.5	109.9	- 0.7	0.5	1.3	0.7	1.0	1.2	1.7	1.0	1.5	0.8
Government consumption	103.5	106.2	107.8	- 0.2	2.6	1.5	3.4	3.3	2.4	1.0	0.7	1.8	3.5
Machinery and equipment	108.2	102.4	100.8	- 0.5	- 5.4	- 1.6	- 5.9	- 6.0	- 4.3	- 4.1	- 0.6	2.2	0.5
Premises	87.2	84.3	83.6	- 5.9	- 3.4	- 0.8	- 2.9	- 2.1	- 1.5	- 1.5	- 0.5	0.1	- 3.3
Other investment ⁴	118.7	118.9	123.5	6.6	0.2	3.8	0.4	0.2	3.8	3.9	3.8	3.8	3.6
Changes in inventories ^{5,6}	.	.	.	0.0	0.1	0.8	0.3	1.5	0.6	1.3	0.8	0.2	0.2
Domestic demand	105.6	105.8	107.7	- 0.9	0.2	1.8	0.7	2.2	1.6	2.3	1.6	1.8	1.3
Net exports ⁶	.	.	.	0.0	- 0.7	- 1.5	- 0.9	- 2.5	- 1.4	- 2.2	- 1.2	- 1.3	- 0.7
Exports	112.9	110.5	109.6	- 1.4	- 2.1	- 0.9	- 0.8	- 4.9	- 0.1	- 2.4	- 0.9	- 0.0	- 0.3
Imports	116.0	115.3	118.9	- 1.4	- 0.6	3.1	1.5	1.0	3.7	3.1	2.3	3.3	1.7
Gross domestic product ²	104.9	104.4	104.6	- 0.9	- 0.5	0.2	- 0.2	- 0.4	0.1	- 0.0	0.3	0.5	0.5
At current prices (€ billion)													
III. Use of domestic product													
Private consumption ³	2,218.5	2,283.0	2,372.5	5.9	2.9	3.9	3.1	3.1	3.8	4.2	3.6	4.2	3.3
Government consumption	905.2	951.8	1,006.1	4.3	5.1	5.7	5.8	4.3	6.3	5.4	4.8	6.2	5.8
Machinery and equipment	277.4	267.1	268.0	5.1	- 3.7	0.4	- 4.5	- 4.4	- 2.3	- 2.2	1.3	4.2	2.4
Premises	453.0	450.7	460.8	1.4	- 0.5	2.3	0.2	1.2	1.6	1.7	2.5	3.2	- 0.2
Other investment ⁴	163.7	168.0	179.0	8.3	2.6	6.6	2.8	2.6	6.6	6.6	6.6	6.5	6.4
Changes in inventories ⁵	33.9	45.0	76.8	.	.	.	.	.	.	.	.	.	.
Domestic use	4,051.7	4,165.4	4,363.2	4.1	2.8	4.7	3.2	4.3	4.5	5.1	4.4	4.9	3.6
Net exports	167.6	163.5	106.6	.	.	.	.	.	.	.	.	.	.
Exports	1,812.9	1,793.7	1,800.0	- 0.4	- 1.1	0.4	0.7	- 3.3	2.1	- 1.2	- 0.2	0.6	1.2
Imports	1,645.3	1,630.1	1,693.4	- 4.4	- 0.9	3.9	2.1	1.8	6.5	3.6	2.1	3.5	1.9
Gross domestic product ²	4,219.3	4,329.0	4,469.8	5.8	2.6	3.3	2.6	2.0	2.8	3.0	3.4	3.7	3.2
IV. Prices (2020=100)													
Private consumption	117.6	120.3	123.4	6.6	2.4	2.6	2.3	2.1	2.5	2.5	2.6	2.6	2.5
Gross domestic product	116.6	120.2	123.9	6.7	3.1	3.0	2.8	2.4	2.7	3.0	3.1	3.2	2.7
Terms of trade	97.9	99.2	99.7	4.2	1.4	0.5	0.8	0.8	- 0.5	0.8	0.9	0.5	1.2
V. Distribution of national income													
Compensation of employees	2,235.6	2,357.8	2,475.8	7.1	5.5	5.0	5.5	4.7	4.9	5.1	5.3	4.8	3.9
Entrepreneurial and property income	916.7	842.3	832.4	7.8	- 8.1	- 1.2	- 9.4	-14.1	- 6.2	- 2.9	0.1	5.6	2.1
National income	3,152.3	3,200.2	3,308.3	7.3	1.5	3.4	1.0	- 0.2	1.6	3.0	3.9	4.9	3.4
Memo item: Gross national income	4,356.0	4,478.1	4,631.6	6.0	2.8	3.4	2.4	1.8	2.7	3.4	3.6	4.0	3.2

Source: Federal Statistical Office; figures computed in May 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 institu-

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

XI. Economic conditions in Germany

2. Output in the production sector *

Adjusted for working-day variations ◦

Production sector, total	of which:											
	Construc- tion	Energy	Industry									
			Total	of which: by main industrial grouping				of which: by economic sector				
				Inter- mediate goods	Capital goods	Durable goods	Non- durable goods	Manu- facture of basic metals and fabricated metal products	Manu- facture of computers, electronic and optical products and electrical equipment	Machinery and equipment	Motor vehicels, trailers and semi- trailers	
2021 = 100												
100	17.08	8.21	74.71	27.84	33.97	2.53	10.36	9.71	9.59	11.83	12.21	
98.7	96.7	98.7	99.1	96.3	101.1	101.0	100.1	97.3	103.0	100.2	102.9	
97.0	95.6	84.8	98.6	90.7	106.4	93.5	95.6	93.5	103.7	99.3	116.1	
92.7	92.5	82.3	93.9	86.1	100.5	87.5	94.6	88.6	93.8	91.7	107.3	
92.0	90.8	84.0	93.2	84.8	100.1	84.5	95.1	86.8	94.1	90.5	106.6	
91.0	78.4	90.2	94.0	87.0	99.6	86.1	96.1	87.2	93.8	87.2	112.6	
91.9	91.9	78.7	93.3	85.6	100.4	84.4	93.2	87.5	92.1	88.1	111.9	
90.6	93.9	77.2	91.3	84.9	96.1	81.7	95.1	86.2	93.8	89.2	98.9	
94.5	98.8	89.9	94.0	81.6	104.1	85.9	96.2	86.4	96.8	97.3	102.9	
89.0	75.9	96.8	91.2	84.6	96.7	82.4	93.0	85.0	92.9	84.0	107.4	
90.4	89.6	79.6	91.8	84.3	98.1	81.9	93.7	87.0	88.8	85.6	110.6	
94.0	94.2	78.7	95.7	86.2	104.8	84.7	94.2	88.8	96.1	92.8	113.8	
92.9	97.7	77.8	93.4	86.4	98.9	82.2	96.9	87.1	93.3	90.6	105.2	
83.9	89.5	75.3	83.6	81.6	83.9	73.3	90.8	81.8	88.2	81.6	76.9	
95.0	94.6	78.4	96.9	86.7	105.5	89.7	97.6	89.6	100.0	95.3	114.5	
94.6	97.3	90.1	94.5	87.6	99.1	89.5	99.0	90.2	95.8	90.8	103.7	
99.3	98.8	88.4	100.6	86.6	113.1	92.1	99.3	92.3	99.1	98.2	123.3	
89.6	100.4	91.3	87.0	70.6	100.2	76.0	90.4	76.6	95.4	103.0	81.8	
81.5	60.2	102.4	84.1	79.9	85.8	75.2	92.3	79.6	85.4	75.2	92.9	
86.9	72.4	95.0	89.3	82.5	95.7	79.4	88.8	84.0	89.0	83.1	108.0	
98.7	95.1	93.0	100.2	91.5	108.5	92.6	98.0	91.5	104.4	93.8	121.2	
90.5	92.6	84.7	90.7	86.4	94.4	84.4	91.7	86.5	92.7	83.7	100.5	
90.4	92.7	81.2	90.9	85.2	95.5	82.0	93.6	87.1	91.5	83.1	102.3	
Annual percentage change												
- 0.6	- 2.4	- 1.2	- 0.2	- 3.1	+ 2.0	+ 1.8	+ 0.7	- 2.1	+ 3.7	+ 0.9	+ 4.0	
- 1.7	- 1.1	- 14.1	- 0.5	- 5.8	+ 5.2	- 7.4	- 4.5	- 3.9	+ 0.7	- 0.9	+ 12.8	
- 4.4	- 3.2	- 2.9	- 4.8	- 5.1	- 5.5	- 6.4	- 1.0	- 5.2	- 9.5	- 7.7	- 7.6	
- 0.8	- 1.8	+ 2.1	- 0.7	- 1.5	- 0.4	- 3.4	+ 0.5	- 2.0	+ 0.3	- 1.3	- 0.7	
- 1.3	- 2.4	- 0.5	- 1.1	- 2.5	- 0.5	- 3.5	+ 0.7	- 3.9	- 1.7	- 3.1	+ 0.7	
- 1.0	- 1.9	+ 3.0	- 1.2	- 2.9	+ 0.1	- 3.5	- 0.6	- 3.0	- 0.1	- 2.6	+ 1.3	
- 1.0	- 1.8	+ 3.6	- 1.2	- 0.4	- 2.1	- 3.7	+ 0.4	- 1.1	+ 1.9	- 0.4	- 4.4	
+ 0.2	- 1.3	+ 2.5	+ 0.4	- 0.4	+ 0.8	- 2.9	+ 1.6	- 0.1	+ 1.2	+ 0.4	- 0.7	
- 2.1	- 3.2	+ 7.4	- 2.9	- 2.7	- 3.0	- 4.3	- 3.2	- 2.4	- 0.9	- 3.6	- 4.6	
+ 0.7	- 2.4	+ 5.7	+ 0.9	- 2.3	+ 3.7	+ 2.2	- 0.5	- 0.9	+ 1.7	- 0.5	+ 9.8	
- 1.6	- 2.2	+ 6.2	- 1.9	- 4.0	- 0.6	- 10.7	+ 0.3	- 4.0	- 1.1	- 4.1	+ 0.1	
+ 0.7	- 1.6	+ 4.7	+ 0.8	- 0.9	+ 1.7	- 2.3	+ 2.5	- 1.1	+ 2.6	+ 1.6	+ 3.0	
- 3.0	- 1.3	+ 2.2	- 3.8	- 0.7	- 6.7	- 4.6	- 1.8	- 1.1	± 0.0	± 0.0	- 16.1	
- 0.7	- 2.4	+ 4.0	- 0.8	+ 0.6	- 1.9	- 4.4	+ 0.5	- 1.2	+ 2.9	- 2.7	- 1.5	
+ 0.2	- 0.8	+ 14.1	- 0.7	+ 0.2	- 2.2	+ 0.4	+ 1.3	- 0.6	+ 0.7	+ 0.6	- 6.8	
- 0.1	- 2.6	- 2.1	+ 0.6	- 1.3	+ 1.9	- 4.0	+ 1.6	+ 0.1	- 0.4	+ 1.4	+ 1.6	
+ 0.6	- 0.6	- 2.9	+ 1.4	- 0.1	+ 2.6	- 5.2	+ 1.8	+ 0.1	+ 3.4	- 0.6	+ 4.6	
- 2.0	- 7.4	+ 6.2	- 2.1	- 2.6	- 1.8	- 2.8	- 1.3	- 0.7	+ 0.4	+ 0.7	- 7.3	
- 0.7	- 4.2	+ 10.2	- 1.2	- 2.0	- 0.7	- 4.7	- 0.2	- 0.9	- 1.9	- 1.7	- 1.1	
- 3.4	+ 0.4	+ 5.8	- 5.1	- 3.4	- 5.7	- 5.1	- 7.3	- 5.2	- 1.1	- 8.4	- 5.6	
- 0.9	+ 0.7	+ 8.7	- 1.9	+ 0.2	- 4.0	- 2.7	+ 0.1	- 0.1	+ 1.5	- 2.6	- 9.6	
± 0.0	+ 3.5	+ 2.0	- 1.0	+ 1.1	- 2.7	+ 0.1	- 0.1	+ 0.1	+ 3.0	- 2.9	- 7.5	

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

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

XI. Economic conditions in Germany

3. Orders received by industry *

Adjusted for working-day variations ◦

Period	Adjusted for working day variations			of which:									
				Intermediate goods		Capital goods		Consumer goods		of which:			
	Durable goods		Non-durable goods										
	Industry												
	2021 = 100	Annual percentage change	2021 = 100	Annual percentage change	2021 = 100	Annual percentage change	2021 = 100	Annual percentage change	2021 = 100	Annual percentage change	2021 = 100	Annual percentage change	
p	Total												
	2023	101.2	− 3.7	100.0	− 9.3	101.6	+ 0.5	105.1	− 4.1	100.4	− 11.3	107.3	− 0.6
	2024	98.1	− 3.1	93.7	− 6.3	100.3	− 1.3	103.2	− 1.8	94.8	− 5.6	107.0	− 0.3
	2025	101.8	+ 3.8	93.9	+ 0.2	106.2	+ 5.9	107.6	+ 4.3	100.3	+ 5.8	111.0	+ 3.7
	2025 May	97.4	+ 5.2	88.6	− 5.5	102.3	+ 13.7	103.8	− 2.6	90.9	− 19.8	109.7	+ 6.0
	June	102.9	+ 1.5	96.1	+ 1.9	106.9	+ 1.3	107.0	+ 1.7	109.3	+ 13.3	106.0	− 2.8
	July	95.5	− 4.6	90.4	− 7.1	96.8	− 4.9	112.1	+ 11.2	97.6	+ 7.5	118.7	+ 12.7
	Aug.	86.3	− 0.2	85.4	− 1.5	85.4	+ 0.5	98.0	+ 0.3	87.4	+ 7.9	102.8	− 2.3
	Sep.	101.1	− 1.5	94.3	+ 4.0	104.2	− 5.8	110.4	+ 9.5	108.3	+ 11.2	111.4	+ 8.9
	Oct.	101.5	+ 0.1	93.2	+ 0.8	106.2	− 0.2	107.0	− 0.6	103.4	− 3.0	108.6	+ 0.4
	Nov.	110.5	+ 11.7	94.4	− 1.0	120.1	+ 18.9	118.2	+ 17.6	133.5	+ 48.2	111.2	+ 5.7
	Dec.	114.7	+ 12.7	90.0	+ 6.3	132.9	+ 16.8	100.0	+ 4.2	103.4	+ 17.1	98.5	− 1.0
	2026 Jan.	103.1	+ 1.2	99.1	− 2.1	105.1	+ 3.6	108.4	− 0.6	99.5	+ 12.3	112.5	− 4.9
	Feb.	102.6	+ 4.3	95.9	+ 1.1	105.3	+ 5.4	116.3	+ 11.1	116.7	+ 33.2	116.2	+ 3.4
	Mar.	121.3	+ 7.8	114.8	+ 8.7	123.8	+ 6.4	135.2	+ 14.2	162.3	+ 74.1	122.9	− 5.4
Apr.	102.6	+ 4.4	102.2	+ 10.2	101.5	± 0.0	112.4	+ 9.2	119.0	+ 18.9	109.4	+ 5.0	
May	104.7	+ 7.5	100.5	+ 13.4	106.5	+ 4.1	112.6	+ 8.5	117.2	+ 28.9	110.5	+ 0.7	
p	From the domestic market												
	2023	100.9	− 4.5	103.1	− 8.4	99.1	+ 0.4	99.7	− 9.1	99.5	− 10.5	99.7	− 8.6
	2024	95.8	− 5.1	93.6	− 9.2	97.8	− 1.3	96.5	− 3.2	90.3	− 9.2	99.0	− 0.7
	2025	98.9	+ 3.2	92.0	− 1.7	104.8	+ 7.2	100.6	+ 4.2	98.8	+ 9.4	101.4	+ 2.4
	2025 May	90.9	− 0.4	88.0	− 4.9	92.5	+ 2.5	97.7	+ 6.4	89.4	+ 5.2	100.9	+ 6.8
	June	92.6	− 8.9	88.4	− 7.5	96.1	− 11.1	95.1	− 0.8	89.2	− 1.9	97.4	− 0.4
	July	92.3	− 11.4	90.7	− 9.2	92.5	− 15.3	101.4	+ 5.4	85.5	− 1.8	107.6	+ 7.8
	Aug.	86.7	+ 2.6	87.6	− 0.5	84.6	+ 6.1	95.0	− 1.3	88.5	+ 4.6	97.6	− 3.3
	Sep.	95.2	− 0.5	90.8	+ 3.9	97.7	− 5.1	105.3	+ 8.0	107.9	+ 7.3	104.3	+ 8.3
	Oct.	101.5	+ 12.3	93.1	+ 2.5	109.2	+ 23.4	100.1	− 0.8	88.7	− 8.0	104.6	+ 1.9
	Nov.	113.9	+ 16.6	93.2	− 2.4	130.8	+ 31.7	125.7	+ 25.8	188.9	+ 109.9	100.8	− 2.9
	Dec.	114.4	+ 12.5	83.1	+ 3.2	146.7	+ 19.4	86.3	− 0.2	88.0	+ 3.4	85.7	− 1.6
	2026 Jan.	103.9	+ 5.6	95.7	− 2.6	111.3	+ 13.1	103.8	+ 4.7	102.2	+ 21.2	104.4	− 0.5
	Feb.	98.8	+ 3.0	95.1	+ 1.8	99.3	+ 1.6	117.8	+ 19.0	114.5	+ 34.2	119.1	+ 14.1
	Mar.	113.0	+ 5.3	111.2	+ 5.0	114.9	+ 5.6	111.1	+ 5.1	120.5	+ 26.3	107.4	− 2.1
Apr.	97.6	− 0.1	99.4	+ 8.0	95.2	− 7.6	102.4	+ 5.3	99.0	+ 5.2	103.7	+ 5.4	
May	99.6	+ 9.6	97.9	+ 11.3	101.5	+ 9.7	97.3	− 0.4	96.8	+ 8.3	97.5	− 3.4	
p	From abroad												
	2023	101.5	− 3.1	96.9	− 10.4	103.0	+ 0.6	108.8	− 0.6	100.8	− 11.9	112.8	+ 5.3
	2024	99.7	− 1.8	93.9	− 3.1	101.7	− 1.3	107.7	− 1.0	97.3	− 3.5	112.9	+ 0.1
	2025	103.8	+ 4.1	95.8	+ 2.0	106.9	+ 5.1	112.4	+ 4.4	101.1	+ 3.9	118.0	+ 4.5
	2025 May	102.0	+ 9.1	89.1	− 6.2	108.0	+ 20.1	108.0	− 7.4	91.7	− 29.2	116.1	+ 5.4
	June	110.3	+ 9.1	103.7	+ 11.4	113.1	+ 8.7	115.1	+ 3.2	120.9	+ 21.3	112.2	− 4.4
	July	97.8	+ 0.6	90.2	− 4.8	99.2	+ 1.6	119.3	+ 14.8	104.6	+ 12.5	126.8	+ 15.9
	Aug.	86.0	− 2.2	83.3	− 2.5	85.8	− 2.5	100.0	+ 1.4	86.7	+ 9.7	106.6	− 1.7
	Sep.	105.3	− 2.0	97.8	+ 4.0	108.0	− 6.2	113.8	+ 10.5	108.6	+ 13.7	116.5	+ 9.2
	Oct.	101.5	− 7.1	93.3	− 1.0	104.5	− 10.5	111.7	− 0.5	111.8	− 0.6	111.6	− 0.5
	Nov.	108.1	+ 8.3	95.5	+ 0.1	114.0	+ 11.8	113.1	+ 12.1	101.6	+ 12.6	118.8	+ 11.9
	Dec.	114.9	+ 12.9	96.9	+ 9.1	125.0	+ 15.2	109.3	+ 6.7	112.3	+ 24.5	107.8	− 0.7
	2026 Jan.	102.6	− 1.7	102.4	− 1.6	101.6	− 1.5	111.6	− 3.6	98.0	+ 7.6	118.4	− 7.6
	Feb.	105.4	+ 5.2	96.6	+ 0.2	108.7	+ 7.4	115.3	+ 6.3	117.9	+ 32.6	114.0	− 3.6
	Mar.	127.2	+ 9.4	118.4	+ 12.4	128.9	+ 6.9	151.6	+ 19.3	186.4	+ 102.8	134.2	− 7.3
Apr.	106.2	+ 7.5	104.9	+ 12.3	105.2	+ 4.5	119.2	+ 11.6	130.5	+ 26.0	113.5	+ 4.7	
May	108.4	+ 6.3	103.1	+ 15.7	109.4	+ 1.3	123.0	+ 13.9	129.0	+ 40.7	120.0	+ 3.4	

Source of the unadjusted figures: Federal Statistical Office. * At current prices; for explanatory notes, see Statistical Series - Seasonally adjusted business statistics, Tables III.2.a to III.2.c. ◦ Using JDemetra+ 2.2.2 (X13).

XI. Economic conditions in Germany

4. Orders received by construction *

Adjusted for working-day variations •

Zeit	Adjusted for working day variations												Breakdown by client 1			
	Breakdown by type of construction															
	Structural engineering												Civil engineering			
	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	− 1.5	95.7	− 3.9	98.4	− 1.1	104.3	+ 5.1	112.4	+ 12.9	105.8	+ 6.3	108.8	+ 9.3
2023	108.2	+ 3.6	93.6	− 4.5	83.2	− 13.1	96.2	− 2.2	121.4	+ 16.4	126.6	+ 12.6	117.4	+ 11.0	114.8	+ 5.5
2024	109.6	+ 1.3	90.2	− 3.6	81.3	− 2.3	91.2	− 5.2	118.4	− 2.5	133.9	+ 5.8	117.5	+ 0.1	120.1	+ 4.6
2025	119.9	+ 9.4	99.3	+ 10.1	91.6	+ 12.7	99.2	+ 8.8	127.3	+ 7.5	145.6	+ 8.7	132.0	+ 12.3	125.0	+ 4.1
2025 May	121.9	+ 8.1	89.9	− 8.0	89.4	+ 5.2	87.8	− 19.0	99.8	− 4.1	161.8	+ 22.9	141.1	+ 18.3	121.1	− 2.8
June	126.1	+ 5.5	107.2	+ 10.6	93.8	+ 11.3	104.7	+ 3.8	164.4	+ 28.7	149.8	+ 1.4	134.4	+ 3.2	139.0	+ 5.8
July	123.6	+ 11.5	99.9	+ 13.9	89.2	+ 10.4	108.1	+ 29.6	108.2	− 15.7	153.2	+ 9.5	140.0	+ 25.0	127.7	− 2.7
Aug.	119.2	+ 2.2	106.5	+ 11.9	82.4	+ 2.2	126.3	+ 20.6	120.5	+ 6.6	135.0	− 5.8	138.6	+ 3.4	121.2	+ 0.6
Sep.	134.6	+ 23.6	113.6	+ 22.0	99.0	+ 16.1	107.3	+ 17.7	189.6	+ 47.5	160.7	+ 25.1	143.0	+ 24.8	149.6	+ 26.1
Oct.	113.0	+ 4.4	97.1	+ 10.5	100.3	+ 25.4	91.0	+ 2.8	107.8	− 5.4	132.8	− 0.5	117.1	− 2.7	117.0	+ 3.4
Nov.	116.8	+ 6.4	98.0	+ 12.1	93.9	+ 12.6	93.6	+ 7.7	129.3	+ 24.9	140.1	+ 1.7	130.7	+ 3.2	115.7	+ 7.7
Dec.	119.5	+ 5.9	100.9	+ 2.4	100.5	+ 10.7	103.1	+ 9.6	94.1	− 34.1	142.7	+ 9.2	128.2	+ 11.4	122.1	− 2.9
2026 Jan.	94.7	− 2.2	76.0	− 4.4	72.0	− 13.4	78.3	+ 5.0	81.7	− 3.8	118.1	− 0.2	112.2	+ 2.5	89.0	− 1.8
Feb.	111.1	+ 12.8	89.1	+ 3.0	77.2	− 2.0	91.3	+ 13.3	124.3	− 8.6	138.4	+ 22.0	122.7	+ 20.2	120.7	+ 11.7
Mar.	142.0	− 5.1	124.3	+ 12.7	107.4	+ 9.9	126.9	+ 15.8	175.9	+ 11.3	164.1	− 17.5	147.4	− 14.1	160.2	+ 0.4
Apr.	123.1	+ 3.5	97.7	− 4.0	98.6	+ 8.8	89.8	− 13.6	123.9	− 8.2	154.8	+ 10.5	130.6	+ 2.7	131.4	+ 2.1
May	132.0	+ 8.3	100.6	+ 11.9	90.9	+ 1.7	101.7	+ 15.8	131.6	+ 31.9	171.2	+ 5.8	138.6	− 1.8	153.3	+ 26.6

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

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

5. Retail trade turnover *

Adjusted for calendar variations •

Zeit	of which:															
	In stores by enterprises main product range															
	Food, beverages, tobacco 1		Automotive fuel		Information and communication equipment		Other household equipment such as textiles, hardware, carpets, electrical appliances or furniture		Cultural and recreation goods		Other goods such as clothing, footwear, leather goods, dispensing chemist, medical and cosmetic goods		Retail sale via mail order houses or via internet as well as other retail sale 2			
	2021 = 100	Annual percent-age change	2021 = 100	Annual percent-age change	2021 = 100	Annual percent-age change	2021 = 100	Annual percent-age change	2021 = 100	Annual percent-age change	2021 = 100	Annual percent-age change	2021 = 100	Annual percent-age change	2021 = 100	Annual percent-age change
2022 3	107.6	+ 7.6	99.6	- 0.4	105.1	+ 5.2	115.8	+ 16.0	109.3	+ 9.5	110.3	+ 10.5	109.8	+ 9.9	110.7	+ 10.7
2023	110.8	+ 3.0	96.1	- 3.5	113.0	+ 7.5	110.0	- 5.0	109.7	+ 0.4	105.8	- 4.1	114.3	+ 4.1	114.5	+ 3.4
2024	113.9	+ 2.8	97.5	+ 1.5	117.0	+ 3.5	109.1	- 0.8	108.3	- 1.3	102.1	- 3.5	110.1	- 3.7	119.3	+ 4.2
2025 4	118.8	+ 4.3	100.6	+ 3.2	121.6	+ 3.9	110.4	+ 1.2	107.1	- 1.1	101.8	- 0.3	106.9	- 2.9	124.8	+ 4.6
2025 May	119.6	+ 4.5	100.9	+ 3.1	124.3	+ 5.2	114.2	- 0.3	87.8	- 4.6	108.0	- 0.5	119.2	- 4.0	126.9	+ 3.0
June	118.4	+ 6.7	100.3	+ 5.6	122.2	+ 3.9	114.4	+ 1.6	93.5	- 5.0	103.1	+ 2.4	113.5	- 2.7	123.8	+ 6.5
July	119.4	+ 5.1	101.3	+ 3.9	122.2	+ 3.6	115.2	- 1.9	99.3	± 0.0	101.0	+ 0.2	125.1	+ 0.2	126.3	+ 4.6
Aug.	113.8	+ 3.3	96.4	+ 1.8	118.8	+ 2.4	112.6	+ 0.1	94.2	- 0.8	94.5	+ 0.3	117.5	- 4.4	119.2	+ 4.1
Sep.	114.7	+ 2.3	96.8	+ 0.6	115.6	+ 3.0	107.9	+ 0.8	104.6	+ 1.7	96.8	- 1.0	104.9	- 2.5	123.9	+ 2.7
Oct.	121.8	+ 3.4	102.5	+ 2.1	123.9	+ 4.2	109.4	+ 0.1	115.9	+ 3.5	104.0	- 1.7	92.2	- 4.3	130.7	+ 4.6
Nov.	127.8	+ 2.2	108.2	+ 1.4	121.8	+ 1.2	111.0	+ 3.1	142.5	- 2.2	106.8	- 0.7	97.4	- 2.6	132.8	+ 3.8
Dec.	133.5	+ 3.2	113.1	+ 3.0	138.1	+ 4.2	106.0	+ 1.8	151.5	+ 1.8	103.1	+ 0.9	116.1	+ 2.7	137.2	+ 6.2
2026 Jan.	111.3	+ 2.6	93.9	+ 1.3	115.8	+ 4.3	103.4	- 1.6	106.6	- 2.4	85.9	- 4.0	80.0	- 3.7	117.1	+ 2.8
Feb.	107.9	+ 1.9	90.8	+ 0.9	112.2	+ 1.3	102.8	- 1.3	98.3	+ 1.3	90.1	- 1.1	82.4	- 1.3	114.0	+ 3.3
Mar.	125.1	+ 2.2	104.3	+ 0.8	125.6	- 0.9	124.7	+ 10.6	103.3	+ 5.9	111.7	- 0.2	116.1	+ 0.9	131.3	+ 3.8
Apr.	121.9	+ 1.5	101.2	- 0.3	124.5	+ 0.4	123.5	+ 10.2	106.5	+ 15.8	109.8	- 2.1	117.9	+ 2.1	129.8	+ 3.1
May	123.5	+ 3.3	102.6	+ 1.7	126.4	+ 1.7	125.1	+ 9.5	97.4	+ 10.9	107.3	- 0.6	118.1	- 0.9	131.5	+ 3.6

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

stores, stalls and markets. 3 As of January 2022 figures are partially revised. 4 As of January 2025 figures are provisional 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
	Thousands	Annual percentage change	Total		of which:			Total		of which: Cyclically induced	Total	Assigned to the legal category of the Third Book of the Social Security Code (SGB III)			
			Thousands	Annual percentage change	Production sector	Services excluding temporary employment	Temporary employment								
Thousands	Annual percentage change	Thousands	Annual percentage change	Thousands	Thousands	Thousands	Thousands	Thousands	Thousands	Thousands	Thousands	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	45,977	− 0.0	34,963	+ 0.1	9,216	24,944	556	4,121	297	210	2,948	1,099	6.3	632	
2023 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	6.2	638	
Q3	46,001	− 0.0	34,910	+ 0.1	9,193	24,903	559	4,149	192	177	2,986	1,122	6.3	630	
Q4	46,121	− 0.2	35,170	− 0.1	9,209	25,161	553	4,076	236	174	2,901	1,089	6.2	622	
2026 Q1	7 45,635	7 − 0.3	8 34,803	8 − 0.2	8 9,080	8 24,973	8 518	8 4,028	...	8 148	3,059	1,217	6.5	624	
Q2	...	...	...	...	...	...	...	...	...	...	2,965	1,154	9 6.3	644	
2023 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	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.	45,927	− 0.1	34,918	− 0.0	9,194	24,916	554	4,126	179	164	3,025	1,141	6.4	631	
Sep.	46,091	− 0.1	35,216	− 0.0	9,253	25,138	563	4,082	195	181	2,955	1,108	6.3	630	
Oct.	46,182	− 0.1	35,219	− 0.1	9,231	25,174	561	4,070	207	192	2,911	1,083	6.2	623	
Nov.	46,166	− 0.2	35,191	− 0.1	9,204	25,188	555	4,080	202	187	2,885	1,079	6.1	624	
Dec.	46,015	− 0.2	34,986	− 0.1	9,131	25,101	524	4,073	297	142	2,908	1,104	6.2	619	
2026 Jan.	45,623	− 0.3	8 34,752	8 − 0.2	8 9,074	8 24,933	8 516	8 4,019	...	8 144	3,085	1,227	6.6	598	
Feb.	45,624	− 0.3	8 34,756	8 − 0.3	8 9,065	8 24,944	8 513	8 4,014	...	8 151	3,070	1,228	6.5	638	
Mar.	7 45,659	7 − 0.4	8 34,820	8 − 0.2	8 9,075	8 24,980	8 524	8 4,027	...	8 149	3,021	1,195	6.4	638	
Apr.	7 45,752	7 − 0.4	8 34,836	8 − 0.2	8 9,063	8 25,003	8 524	8 4,046	...	8 133	3,008	1,176	6.4	641	
May	7 45,831	7 − 0.4	...	...	...	...	...	...	...	...	2,950	1,145	9 6.3	643	
June	...	...	...	...	...	...	...	...	...	...	2,936	1,140	6.2	648	

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 2024 and 2025, 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 0.2% 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 2026, calculated on the basis of new labour force figures.

XI. Economic conditions in Germany

7. Prices

Period	Harmonised Index of Consumer Prices ¹						Memo item: Consumer price index (national concept)	Con- struction price index	Index of producer prices of industrial products sold on the domestic market ³	Index of producer prices of agri- cultural products ³	Indices of foreign trade prices		
	of which:										Exports	Imports	
	Total ¹	Food ²	Non- energy industrial goods	Energy	Services	of which:							
						Actual rents for housing							
	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 Aug.	98.42	97.25	98.36	101.81	98.17	98.18	119.7	131.4	128.2	139.1	114.6	112.2	
Sep.	98.34	97.65	99.17	99.94	97.78	98.33	119.7		127.5	136.9	114.5	111.8	
Oct.	98.68	98.43	99.60	100.34	97.91	98.50	120.2		127.7	138.4	114.8	112.5	
Nov.	98.06	98.57	99.75	100.15	96.47	98.63	119.9	132.0	128.4	140.4	115.2	113.5	
Dec.	98.66	98.77	100.07	100.24	97.50	98.75	120.5		128.3	142.1	115.5	113.9	
2025 Jan.	98.47	98.51	99.29	101.60	97.39	98.98	120.3		128.2	141.5	116.3	115.2	
Feb.	98.95	99.40	99.24	102.08	98.03	99.16	120.8	133.8	128.0	143.7	116.7	115.5	
Mar.	99.32	99.69	99.96	100.47	98.59	99.32	121.2		127.1	143.4	116.2	114.3	
Apr.	99.80	100.03	100.08	99.97	99.52	99.62	121.7		126.3	146.8	115.6	112.3	
May	99.88	100.14	100.14	99.54	99.70	99.83	121.8	134.9	126.0	147.4	115.6	111.5	
June	99.97	99.78	99.89	99.47	100.18	99.95	121.8		126.1	144.9	115.5	111.5	
July	100.35	100.01	99.71	99.80	100.95	100.15	122.2		126.0	145.2	115.3	111.0	
Aug.	100.42	100.30	99.65	99.43	101.12	100.28	122.3	135.6	125.4	142.1	115.2	110.5	
Sep.	100.65	100.51	100.35	99.22	101.14	100.42	122.6		125.3	139.9	115.2	110.7	
Oct.	100.95	100.48	100.78	99.46	101.51	100.57	123.0		125.4	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	100.84	101.17	122.8		124.4	127.3	116.5	112.5	
Feb.	100.94	101.53	100.11	99.79	101.44	101.37	123.1	138.4	123.8	128.1	116.6	112.8	
Mar.	102.10	101.77	100.83	106.75	102.08	101.50	124.5		126.9	130.8	117.9	116.9	
Apr.	102.66	102.23	101.08	108.88	102.55	101.70	125.2		128.4	128.8	118.9	118.3	
May	102.54	101.69	101.36	105.06	103.04	101.88	125.0	141.9	128.8	126.9	119.5	119.1	
June	102.32	101.20	101.01	102.11	103.51	102.03	124.6		128.4	...	...	...	
Annual percentage change													
2022	+ 8.7	+ 10.6	+ 5.7	+ 34.7	+ 2.9	+ 1.7	+ 6.9	+ 16.6	+ 29.8	+ 31.9	+ 13.5	+ 21.8	
2023	+ 6.0	+ 11.7	+ 5.7	+ 5.1	+ 4.8	+ 2.0	+ 5.9	+ 8.7	+ 0.2	+ 0.2	+ 0.6	+ 6.5	
2024	+ 2.5	+ 2.8	+ 1.4	- 3.2	+ 4.3	+ 2.1	+ 2.2	+ 3.2	- 1.8	- 1.5	+ 0.3	- 1.2	
2025	+ 2.3	+ 2.7	+ 1.0	- 2.3	+ 3.9	+ 2.1	+ 2.2	+ 3.3	- 1.2	⁴ + 0.3	+ 1.0	- 0.3	
2024 Aug.	+ 2.1	+ 2.5	+ 0.7	- 5.1	+ 4.4	+ 2.1	+ 1.9	+ 3.4	- 0.8	- 2.4	+ 0.8	+ 0.2	
Sep.	+ 1.9	+ 2.5	+ 0.8	- 7.5	+ 4.4	+ 2.1	+ 1.6		- 1.4	- 0.1	+ 0.4	- 1.3	
Oct.	+ 2.4	+ 3.3	+ 0.8	- 5.4	+ 4.8	+ 2.1	+ 2.0		- 1.1	+ 2.5	+ 0.6	- 0.8	
Nov.	+ 2.4	+ 3.0	+ 1.0	- 3.6	+ 4.5	+ 2.2	+ 2.2	+ 3.4	+ 0.1	+ 3.7	+ 1.2	+ 0.6	
Dec.	+ 2.8	+ 3.2	+ 1.3	- 1.5	+ 4.7	+ 2.1	+ 2.6		+ 0.8	+ 3.5	+ 1.8	+ 2.0	
2025 Jan.	+ 2.8	+ 1.9	+ 1.2	- 1.3	+ 5.1	+ 2.0	+ 2.3		+ 0.5	+ 2.2	+ 2.4	+ 3.1	
Feb.	+ 2.6	+ 2.9	+ 0.7	- 1.3	+ 4.7	+ 2.0	+ 2.3	+ 3.3	+ 0.7	+ 2.7	+ 2.5	+ 3.6	
Mar.	+ 2.3	+ 3.3	+ 0.9	- 2.6	+ 4.1	+ 2.0	+ 2.2		- 0.2	+ 1.6	+ 2.0	+ 2.1	
Apr.	+ 2.2	+ 3.1	+ 0.8	- 5.3	+ 4.5	+ 2.0	+ 2.1		- 0.9	+ 3.2	+ 1.0	- 0.4	
May	+ 2.1	+ 3.4	+ 1.0	- 4.5	+ 3.8	+ 2.1	+ 2.1	+ 3.5	- 1.2	+ 2.3	+ 1.0	- 1.1	
June	+ 2.0	+ 2.7	+ 0.9	- 3.4	+ 3.6	+ 2.1	+ 2.0		- 1.3	- 1.1	+ 0.7	- 1.4	
July	+ 1.9	+ 2.8	+ 1.3	- 3.4	+ 3.0	+ 2.1	+ 2.0		- 1.5	- 0.2	+ 0.6	- 1.4	
Aug.	+ 2.0	+ 3.1	+ 1.3	- 2.3	+ 3.0	+ 2.1	+ 2.2	+ 3.2	- 2.2	+ 2.2	+ 0.5	- 1.5	
Sep.	+ 2.3	+ 2.9	+ 1.2	- 0.7	+ 3.4	+ 2.1	+ 2.4		- 1.7	+ 2.2	+ 0.6	- 1.0	
Oct.	+ 2.3	+ 2.1	+ 1.2	- 0.9	+ 3.7	+ 2.1	+ 2.3		- 1.8	⁴ - 1.7	+ 0.5	- 1.4	
Nov.	+ 2.5	+ 2.1	+ 0.9	- 0.1	+ 4.3	+ 2.2	+ 2.3	+ 3.3	- 2.3	- 5.7	+ 0.3	- 1.9	
Dec.	+ 2.0	+ 1.8	+ 0.2	- 1.3	+ 3.9	+ 2.2	+ 1.8		- 2.5	- 8.3	± 0.0	- 2.3	
2026 Jan.	+ 2.1	+ 2.9	+ 0.6	- 1.9	+ 3.5	+ 2.2	+ 2.1		- 3.0	- 10.0	+ 0.2	- 2.3	
Feb.	+ 2.0	+ 2.1	+ 0.9	- 2.2	+ 3.5	+ 2.2	+ 1.9	+ 3.4	- 3.3	- 10.9	- 0.1	- 2.3	
Mar.	+ 2.8	+ 2.1	+ 0.9	+ 6.3	+ 3.5	+ 2.2	+ 2.7		- 0.2	- 8.8	+ 1.5	+ 2.3	
Apr.	+ 2.9	+ 2.2	+ 1.0	+ 8.9	+ 3.0	+ 2.1	+ 2.9		+ 1.7	- 12.3	+ 2.9	+ 5.3	
May	+ 2.7	+ 1.5	+ 1.2	+ 5.5	+ 3.4	+ 2.1	+ 2.6	+ 5.2	+ 2.2	- 13.9	+ 3.4	+ 6.8	
June	+ 2.4	+ 1.4	+ 1.1	+ 2.7	+ 3.3	+ 2.1	+ 2.3		+ 1.8	...	...	...	

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

desbank's own estimates. ² Including alcoholic beverages and tobacco. ³ Excluding value added tax. ⁴ From Oktober 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	2,036.3	4.6	1,406.7	3.8	648.4	4.4	2,055.2	4.0	2,644.9	2.8	272.4	– 5.9	10.3
2024 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	479.9	4.4	331.8	3.2	163.0	5.2	494.8	3.9	653.3	2.8	82.6	– 3.5	12.6
Q2	492.3	4.7	333.7	4.2	159.4	4.5	493.2	4.3	651.2	2.9	62.9	– 8.0	9.7
Q3	505.6	4.9	356.0	4.4	163.9	3.7	519.9	4.2	661.6	2.6	62.9	– 5.8	9.5
Q4	558.6	4.3	385.3	3.4	162.1	4.0	547.3	3.6	678.8	3.0	64.0	– 6.7	9.4
2026 Q1	499.0	4.0	344.6	3.9	170.5	4.6	515.1	4.1	674.6	3.3	84.8	2.6	12.6

Source: Federal Statistical Office; figures computed in May 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)

Index of negotiated wages ¹								Memo item: Wages and salaries per employee ³		
On an hourly basis		On a monthly basis								
		Total		Total excluding one-off payments		Basic pay rates ²				
Period	2020=100	Annual percentage change	2020=100	Annual percentage change	2020=100	Annual percentage change	2020=100	Annual percentage change	2020=100	Annual percentage change
2018	94.9	3.0	95.0	3.0	95.2	2.8	95.5	2.8	97.2	3.3
2019	97.7	3.0	97.8	3.0	97.9	2.9	97.9	2.5	100.2	3.1
2020	100.0	2.3	100.0	2.3	100.0	2.1	100.0	2.1	100.0	– 0.2
2021	101.5	1.5	101.5	1.5	101.6	1.6	101.5	1.5	103.3	3.3
2022	104.2	2.6	104.1	2.6	103.8	2.2	103.6	2.0	107.8	4.4
2023	108.5	4.1	108.3	4.1	106.7	2.8	106.3	2.7	114.8	6.4
2024	115.3	6.3	115.1	6.3	112.1	5.1	111.7	5.0	120.7	5.2
2025	118.0	2.3	117.8	2.3	118.0	5.3	118.0	5.6	126.1	4.5
2024 Q4	126.4	6.1	126.2	6.0	126.0	6.7	114.4	6.7	132.1	4.4
2025 Q1	109.4	0.9	109.2	0.9	108.8	6.7	115.9	6.7	119.4	4.2
Q2	110.3	5.7	110.1	5.7	110.5	6.7	118.2	6.8	122.0	4.5
Q3	122.1	– 0.0	121.8	– 0.1	122.3	4.7	118.7	5.0	125.3	4.9
Q4	130.2	3.0	129.9	2.9	130.5	3.6	119.0	4.1	137.9	4.4
2026 Q1	112.5	2.8	112.2	2.8	112.6	3.5	119.6	3.2	124.5	4.3
2025 Nov.	167.3	2.1	167.0	2.1	167.7	2.7	119.0	3.8	.	.
Dec.	112.6	3.2	112.4	3.2	112.8	3.9	119.0	3.8	.	.
2026 Jan.	111.3	3.8	111.0	3.8	111.4	3.7	119.5	3.8	.	.
Feb.	114.9	1.9	114.7	1.8	115.1	3.9	119.6	3.0	.	.
Mar.	111.2	2.8	111.0	2.8	111.4	2.8	119.6	2.8	.	.
Apr.	113.2	2.6	112.9	2.6	113.3	2.5	120.9	2.6	.	.
May	113.2	2.4	112.9	2.4	113.4	2.4	121.5	2.7	.	.

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

retirement provisions). ³ Source: Federal Statistical Office; figures computed in May 2026.

XI. Economic conditions in Germany

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

End of year/half

Period	Total assets	Assets							Equity and liabilities							
		Non-current assets	of which:		Current assets	of which:		Equity	Liabilities							
			Intangible assets	Tangible assets		Inventories	Trade receivables		Cash 1	Total	Total	Long-term	Short-term			
													of which: Financial debt	Total	of which:	
															Financial debt	Trade payables
Total (€ billion)																
2022	3,459.1	2,076.6	718.0	804.1	1,382.6	323.4	250.1	235.3	1,141.4	2,317.8	1,208.6	748.7	1,109.2	294.5	273.0	
2023	3,321.0	2,044.4	700.1	825.2	1,276.6	321.8	241.9	239.7	1,146.0	2,175.0	1,149.9	749.1	1,025.0	295.9	261.8	
2024	3,430.0	2,160.1	729.5	892.6	1,269.9	330.0	235.3	248.4	1,189.0	2,241.1	1,199.6	810.5	1,041.4	312.2	255.0	
2025 p	3,388.0	2,128.6	705.1	891.4	1,259.4	317.5	225.1	244.5	1,195.3	2,192.8	1,165.1	797.3	1,027.7	314.1	245.8	
2023 H2	3,321.0	2,044.4	700.1	825.2	1,276.6	321.8	241.9	239.7	1,146.0	2,175.0	1,149.9	749.1	1,025.0	295.9	261.8	
2024 H1	3,385.6	2,088.0	712.2	848.0	1,297.6	350.6	248.9	224.2	1,148.2	2,237.4	1,175.9	786.8	1,061.5	336.8	257.9	
H2	3,430.0	2,160.1	729.5	892.6	1,269.9	330.0	235.3	248.4	1,189.0	2,241.1	1,199.6	810.5	1,041.4	312.2	255.0	
2025 H1	3,332.6	2,078.7	695.2	861.2	1,253.9	334.8	234.2	212.2	1,142.3	2,190.3	1,148.5	778.3	1,041.8	336.2	239.9	
H2 p	3,388.0	2,128.6	705.1	891.4	1,259.4	317.5	225.1	244.5	1,195.3	2,192.8	1,165.1	797.3	1,027.7	314.1	245.8	
As a percentage of total assets																
2022	100.0	60.0	20.8	23.3	40.0	9.4	7.2	6.8	33.0	67.0	34.9	21.6	32.1	8.5	7.9	
2023	100.0	61.6	21.1	24.9	38.4	9.7	7.3	7.2	34.5	65.5	34.6	22.6	30.9	8.9	7.9	
2024	100.0	63.0	21.3	26.0	37.0	9.6	6.9	7.2	34.7	65.3	35.0	23.6	30.4	9.1	7.4	
2025 p	100.0	62.8	20.8	26.3	37.2	9.4	6.6	7.2	35.3	64.7	34.4	23.5	30.3	9.3	7.3	
2023 H2	100.0	61.6	21.1	24.9	38.4	9.7	7.3	7.2	34.5	65.5	34.6	22.6	30.9	8.9	7.9	
2024 H1	100.0	61.7	21.0	25.1	38.3	10.4	7.4	6.6	33.9	66.1	34.7	23.2	31.4	10.0	7.6	
H2	100.0	63.0	21.3	26.0	37.0	9.6	6.9	7.2	34.7	65.3	35.0	23.6	30.4	9.1	7.4	
2025 H1	100.0	62.4	20.9	25.8	37.6	10.0	7.0	6.4	34.3	65.7	34.5	23.4	31.3	10.1	7.2	
H2 p	100.0	62.8	20.8	26.3	37.2	9.4	6.6	7.2	35.3	64.7	34.4	23.5	30.3	9.3	7.3	
Groups with a focus on the production sector (€ billion) 2																
2022	2,759.6	1,556.0	465.6	593.0	1,203.6	305.3	196.9	183.1	887.7	1,871.9	924.4	525.3	947.5	256.1	219.0	
2023	2,621.7	1,516.8	447.1	608.7	1,104.8	302.5	189.2	197.0	889.4	1,732.3	862.0	524.6	870.3	261.1	211.1	
2024	2,688.1	1,600.0	456.8	665.6	1,088.2	309.0	181.0	197.3	919.6	1,768.5	897.3	572.9	871.2	275.2	200.1	
2025 p	2,683.4	1,601.0	455.9	675.2	1,082.4	297.8	172.0	202.0	940.9	1,742.6	881.4	572.6	861.2	277.8	195.1	
2023 H2	2,621.7	1,516.8	447.1	608.7	1,104.8	302.5	189.2	197.0	889.4	1,732.3	862.0	524.6	870.3	261.1	211.1	
2024 H1	2,672.9	1,552.3	454.6	629.2	1,120.7	330.1	195.6	181.7	900.6	1,772.3	884.7	559.7	887.6	295.0	204.9	
H2	2,688.1	1,600.0	456.8	665.6	1,088.2	309.0	181.0	197.3	919.6	1,768.5	897.3	572.9	871.2	275.2	200.1	
2025 H1	2,644.0	1,565.2	450.0	651.3	1,078.8	315.6	183.8	167.8	899.9	1,744.1	869.2	558.7	874.8	295.4	192.6	
H2 p	2,683.4	1,601.0	455.9	675.2	1,082.4	297.8	172.0	202.0	940.9	1,742.6	881.4	572.6	861.2	277.8	195.1	
As a percentage of total assets																
2022	100.0	56.4	16.9	21.5	43.6	11.1	7.1	6.6	32.2	67.8	33.5	19.0	34.3	9.3	7.9	
2023	100.0	57.9	17.1	23.2	42.1	11.5	7.2	7.5	33.9	66.1	32.9	20.0	33.2	10.0	8.1	
2024	100.0	59.5	17.0	24.8	40.5	11.5	6.7	7.3	34.2	65.8	33.4	21.3	32.4	10.2	7.4	
2025 p	100.0	59.7	17.0	25.2	40.3	11.1	6.4	7.5	35.1	64.9	32.9	21.3	32.1	10.4	7.3	
2023 H2	100.0	57.9	17.1	23.2	42.1	11.5	7.2	7.5	33.9	66.1	32.9	20.0	33.2	10.0	8.1	
2024 H1	100.0	58.1	17.0	23.5	41.9	12.4	7.3	6.8	33.7	66.3	33.1	20.9	33.2	11.0	7.7	
H2	100.0	59.5	17.0	24.8	40.5	11.5	6.7	7.3	34.2	65.8	33.4	21.3	32.4	10.2	7.4	
2025 H1	100.0	59.2	17.0	24.6	40.8	11.9	7.0	6.4	34.0	66.0	32.9	21.1	33.1	11.2	7.3	
H2 p	100.0	59.7	17.0	25.2	40.3	11.1	6.4	7.5	35.1	64.9	32.9	21.3	32.1	10.4	7.3	
Groups with a focus on the services sector (€ billion)																
2022	699.5	520.6	252.3	211.1	179.0	18.1	53.2	52.2	253.7	445.8	284.2	223.4	161.6	38.5	54.0	
2023	699.3	527.5	253.0	216.4	171.8	19.2	52.8	42.7	256.7	442.7	287.9	224.6	154.7	34.8	50.6	
2024	741.9	560.2	272.7	227.0	181.8	21.1	54.3	51.1	269.4	472.5	302.3	237.5	170.2	37.0	54.8	
2025 p	704.6	527.6	249.2	216.1	177.0	19.7	53.1	42.6	254.4	450.2	283.7	224.7	166.5	36.3	50.7	
2023 H2	699.3	527.5	253.0	216.4	171.8	19.2	52.8	42.7	256.7	442.7	287.9	224.6	154.7	34.8	50.6	
2024 H1	712.7	535.7	257.6	218.9	177.0	20.5	53.4	42.5	247.6	465.1	291.3	227.0	173.8	41.8	52.9	
H2	741.9	560.2	272.7	227.0	181.8	21.1	54.3	51.1	269.4	472.5	302.3	237.5	170.2	37.0	54.8	
2025 H1	688.6	513.5	245.2	209.9	175.1	19.1	50.4	44.3	242.4	446.2	279.3	219.6	167.0	40.7	47.3	
H2 p	704.6	527.6	249.2	216.1	177.0	19.7	53.1	42.6	254.4	450.2	283.7	224.7	166.5	36.3	50.7	
As a percentage of total assets																
2022	100.0	74.4	36.1	30.2	25.6	2.6	7.6	7.5	36.3	63.7	40.6	31.9	23.1	5.5	7.7	
2023	100.0	75.4	36.2	31.0	24.6	2.8	7.6	6.1	36.7	63.3	41.2	32.1	22.1	5.0	7.2	
2024	100.0	75.5	36.8	30.6	24.5	2.8	7.3	6.9	36.3	63.7	40.8	32.0	22.9	5.0	7.4	
2025 p	100.0	74.9	35.4	30.7	25.1	2.8	7.5	6.0	36.1	63.9	40.3	31.9	23.6	5.2	7.2	
2023 H2	100.0	75.4	36.2	31.0	24.6	2.8	7.6	6.1	36.7	63.3	41.2	32.1	22.1	5.0	7.2	
2024 H1	100.0	75.2	36.1	30.7	24.8	2.9	7.5	6.0	34.7	65.3	40.9	31.9	24.4	5.9	7.4	
H2	100.0	75.5	36.8	30.6	24.5	2.8	7.3	6.9	36.3	63.7	40.8	32.0	22.9	5.0	7.4	
2025 H1	100.0	74.6	35.6	30.5	25.4	2.8	7.3	6.4	35.2	64.8	40.6	31.9	24.3	5.9	6.9	
H2 p	100.0	74.9	35.4	30.7	25.1	2.8	7.5	6.0	36.1	63.9	40.3	31.9	23.6	5.2	7.2	

* Non-financial groups admitted to the Prime Standard segment of the Frankfurt Stock Exchange which publish IFRS consolidated financial statements on a quarterly or half-yearly basis and make a noteworthy contribution to value added in Germany. Ex-

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

XI. Economic conditions in Germany

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

Period	Revenues		EBITDA 1		EBITDA 1 as a percentage of revenues					EBIT 2		EBIT 2 as a percentage of revenues				
					Weighted average	Distribution 3			Weighted average			Distribution 3				
						First quartile	Median	Third quartile								
	€ billion 4	Annual per- centage change 5	€ billion 4	Annual per- centage change 5	%	Annual change in per- centage points 5	%	%	%	€ billion 4	Annual per- centage change 5	%	Annual change in per- centage points 5	%	%	%
Total																
2019	1,762.2	3.3	254.9	3.1	14.5	−0.0	6.8	12.1	19.0	110.0	−15.4	6.2	−0.0	1.9	5.5	11.1
2020	1,612.8	−8.6	229.4	−12.6	14.2	−0.6	5.9	11.4	18.1	52.5	−53.5	3.3	−0.6	−1.9	4.8	10.3
2021	1,960.1	20.2	323.4	40.1	16.5	2.4	7.8	13.6	20.8	173.8	237.5	8.9	2.4	2.5	8.0	12.8
2022	2,425.9	21.0	347.5	3.0	14.3	−2.4	7.2	12.1	17.9	177.2	−6.5	7.3	−2.4	1.5	6.1	11.0
2023	2,227.9	−7.5	342.9	2.0	15.4	1.4	6.7	11.7	17.6	175.7	4.3	7.9	1.4	1.8	6.6	10.8
2024	2,194.3	−2.4	346.5	0.7	15.8	0.5	6.6	12.2	17.9	178.8	0.4	8.2	0.5	0.5	5.7	10.6
2025 p	2,108.7	−1.4	325.6	−5.0	15.4	−0.6	6.2	10.2	17.3	155.1	−12.5	7.4	−0.6	0.8	4.9	9.9
2021 H1	917.1	19.0	168.7	82.8	18.4	6.4	7.3	13.1	19.6	94.1	.	10.3	9.1	1.9	7.6	12.7
H2	1,070.3	21.2	157.2	12.0	14.7	−1.2	7.6	13.0	21.7	80.4	89.4	7.5	2.8	2.5	7.6	12.9
2022 H1	1,145.7	23.5	184.3	3.2	16.1	−3.0	6.4	11.6	18.7	101.4	−2.2	8.9	−2.1	1.5	6.8	11.7
H2	1,281.9	18.9	163.3	2.7	12.7	−2.0	4.7	11.6	18.3	75.9	−11.6	5.9	−1.9	0.2	6.5	11.7
2023 H1	1,113.2	−2.7	189.8	8.2	17.1	1.7	6.5	11.1	16.8	109.2	16.9	9.8	1.7	1.6	6.1	10.5
H2	1,126.5	−11.9	155.0	−4.7	13.8	1.0	6.5	12.3	18.3	67.3	−11.3	6.0	0.0	0.8	6.2	12.3
2024 H1	1,074.0	−3.8	175.8	−7.0	16.4	−0.6	6.2	11.2	16.9	96.8	−11.5	9.0	−0.8	1.6	6.0	10.4
H2	1,125.8	−1.1	170.9	10.0	15.2	1.5	6.3	11.5	19.3	81.6	19.3	7.3	1.3	0.0	5.8	11.3
2025 H1	1,046.5	0.1	163.5	−6.2	15.6	−1.0	5.9	10.2	17.0	82.6	−14.0	7.9	−1.3	0.3	4.9	9.8
H2 p	1,073.3	−2.8	163.0	−3.9	15.2	−0.2	6.1	10.8	18.4	72.7	−10.8	6.8	−0.6	0.7	5.1	11.2
Groups with a focus on the production sector 6																
2019	1,407.8	2.8	190.1	−1.1	13.5	−0.5	6.9	11.2	16.9	80.6	−21.8	5.7	−0.5	1.7	5.5	10.3
2020	1,265.1	−9.3	162.8	−14.3	12.9	−0.7	4.1	10.2	16.3	30.6	−63.4	2.4	−0.7	−1.9	4.1	7.9
2021	1,552.7	22.2	232.3	44.4	15.0	2.3	8.1	13.0	18.2	129.4	350.1	8.3	2.3	2.5	7.7	11.7
2022	1,953.5	22.0	245.6	−1.0	12.6	−2.8	7.2	11.5	16.2	125.1	−15.6	6.4	−2.8	1.8	6.1	10.6
2023	1,783.0	−8.1	255.4	8.1	14.3	2.2	7.1	11.3	15.8	133.2	13.2	7.5	2.2	1.9	6.6	10.3
2024	1,695.0	−4.4	247.9	−2.6	14.6	0.3	6.5	12.2	17.8	123.0	−7.8	7.3	0.3	0.8	5.8	10.5
2025 p	1,628.0	−2.6	222.7	−9.1	13.7	−1.0	6.0	10.6	16.4	97.1	−20.0	6.0	−1.0	0.4	4.8	9.8
2021 H1	726.2	22.3	126.2	107.3	17.4	7.1	7.9	13.3	18.1	74.6	.	10.3	10.0	3.1	7.9	12.3
H2	852.6	22.0	108.4	6.8	12.7	−1.8	7.4	12.2	18.9	55.6	105.2	6.5	2.7	2.5	6.5	11.7
2022 H1	917.5	24.1	132.3	−3.4	14.4	−3.8	8.0	11.6	17.0	74.3	−12.7	8.1	−3.1	2.2	6.9	11.3
H2	1,037.8	20.2	113.4	1.8	10.9	−2.0	4.4	10.8	16.2	50.8	−19.5	4.9	−2.2	0.8	6.0	10.0
2023 H1	893.1	−2.7	145.9	17.1	16.3	2.8	7.6	11.7	16.3	86.9	29.3	9.7	2.4	2.1	6.6	10.4
H2	891.7	−13.0	109.7	−1.8	12.3	1.4	6.3	11.6	16.7	46.3	−8.0	5.2	0.3	0.6	6.2	11.7
2024 H1	835.5	−5.5	133.7	−7.8	16.0	−0.4	7.7	11.6	16.9	76.9	−11.6	9.2	−0.6	2.3	6.8	10.3
H2	863.8	−3.3	114.2	4.2	13.2	1.0	4.9	10.9	17.4	45.6	−0.7	5.3	0.1	−1.2	5.6	10.9
2025 H1	813.0	−1.1	113.8	−14.1	14.0	−2.1	6.2	11.1	16.5	54.8	−27.9	6.7	−2.5	0.8	5.6	9.5
H2 p	825.1	−4.0	109.9	−3.2	13.3	0.1	5.6	10.8	16.9	42.5	−6.7	5.2	−0.2	−0.1	5.0	11.0
Groups with a focus on the services sector																
2019	354.4	5.1	64.9	17.5	18.3	1.9	6.6	13.7	23.8	29.3	10.0	8.3	1.9	2.1	6.4	15.0
2020	347.7	−5.7	66.6	−7.4	19.2	−0.4	7.7	13.4	21.4	21.9	−26.2	6.3	−0.4	−0.3	6.4	10.9
2021	407.4	12.9	91.1	29.9	22.4	2.9	7.7	15.5	23.9	44.4	94.2	10.9	2.9	2.9	9.2	14.6
2022	472.4	17.1	101.9	13.3	21.6	−0.7	6.3	13.8	21.4	52.2	20.3	11.0	−0.7	0.1	6.5	13.5
2023	444.9	−5.0	87.6	−12.4	19.7	−1.6	5.6	12.5	20.9	42.5	−16.4	9.6	−1.6	0.4	6.3	11.5
2024	499.4	4.8	98.6	9.8	19.8	0.9	6.7	12.0	18.6	55.8	24.8	11.2	0.9	0.3	5.5	10.6
2025 p	480.7	2.8	102.9	5.1	21.4	0.5	6.2	9.6	18.8	58.0	3.8	12.1	0.5	1.3	5.3	11.4
2021 H1	190.9	7.7	42.5	35.2	22.3	4.5	6.4	12.8	24.5	19.6	162.1	10.2	6.1	0.4	6.7	14.3
H2	217.7	18.0	48.7	25.7	22.4	1.4	8.6	16.5	28.2	24.8	61.3	11.4	3.1	2.6	8.8	16.8
2022 H1	228.3	21.0	52.0	22.9	22.8	0.4	4.6	11.7	20.8	27.0	38.0	11.8	1.5	−0.0	5.7	12.9
H2	244.1	13.7	49.9	4.9	20.4	−1.7	5.2	14.7	22.1	25.1	6.2	10.3	−0.8	−1.4	8.2	15.0
2023 H1	220.1	−3.0	43.9	−13.5	20.0	−2.4	4.7	9.6	18.1	22.3	−14.8	10.1	−1.4	−1.0	5.3	11.8
H2	234.9	−7.0	45.3	−11.2	19.3	−0.9	7.0	13.3	23.2	21.0	−18.1	8.9	−1.2	0.8	6.2	14.4
2024 H1	238.5	2.8	42.1	−4.7	17.6	−1.4	5.4	8.7	16.9	19.9	−11.1	8.4	−1.3	−0.4	3.4	10.4
H2	262.0	6.8	56.8	23.7	21.7	3.0	7.6	12.7	21.2	36.0	60.8	13.7	4.6	1.2	5.8	13.9
2025 H1	233.6	4.5	49.7	19.2	21.3	2.6	4.5	8.5	19.9	27.8	39.3	11.9	3.0	0.3	2.9	10.2
H2 p	248.3	1.2	53.2	−5.3	21.4	−1.5	7.3	11.2	21.6	30.2	−16.0	12.2	−2.5	1.9	5.7	13.3

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

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

XII. External sector

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

€ million

Item	2023	2024	2025	2025		2026			
				Q3	Q4	Q1	February	March	April p
I. Current Account	+ 254,735	+ 396,520	+ 270,379	+ 76,846	+ 91,597	+ 56,998	+ 20,441	+ 23,057	+ 16,694
1. Goods									
Receipts	2,832,006	2,824,769	2,906,222	715,265	733,165	700,089	229,169	259,048	252,175
Expenditure	2,584,718	2,493,489	2,545,731	627,814	643,628	643,310	204,105	238,803	236,881
Balance	+ 247,288	+ 331,280	+ 360,491	+ 87,450	+ 89,537	+ 56,778	+ 25,064	+ 20,245	+ 15,294
2. Services									
Receipts	1,406,474	1,530,750	1,561,654	400,945	402,011	377,203	119,230	131,486	131,508
Expenditure	1,261,862	1,347,422	1,423,352	354,013	373,252	353,216	114,708	120,363	115,740
Balance	+ 144,612	+ 183,328	+ 138,302	+ 46,933	+ 28,758	+ 23,987	+ 4,522	+ 11,123	+ 15,767
3. Primary income									
Receipts	1,320,597	1,423,472	1,363,078	307,557	363,242	330,131	104,168	117,624	122,780
Expenditure	1,292,650	1,373,327	1,409,294	319,146	333,602	297,352	94,688	106,055	123,205
Balance	+ 27,947	+ 50,145	- 46,217	- 11,589	+ 29,640	+ 32,780	+ 9,480	+ 11,569	- 426
4. Secondary income									
Receipts	182,239	195,218	195,933	44,090	51,335	47,942	16,276	16,171	16,289
Expenditure	347,351	363,451	378,130	90,038	107,673	104,489	34,901	36,051	30,230
Balance	- 165,112	- 168,234	- 182,197	- 45,948	- 56,338	- 56,547	- 18,625	- 19,880	- 13,941
II. Capital account	+ 48,640	+ 23,640	+ 27,320	+ 2,225	+ 21,752	+ 10,164	+ 2,193	+ 6,457	+ 2,875
III. Financial account ¹	+ 309,785	+ 458,768	+ 327,027	+ 52,956	+ 94,682	+ 32,188	+ 21,391	- 3,913	+ 36,826
1. Direct investment	+ 45,454	+ 224,437	+ 339,879	+ 9,867	+ 212,706	+ 10,644	+ 766	- 5,590	+ 4,696
By resident units abroad									
the euro area	- 373,092	+ 158,914	+ 387,411	+ 45,145	+ 209,420	+ 66,318	+ 15,433	+ 40,227	+ 21,082
By non-resident units of the euro area	- 418,547	- 65,523	+ 47,532	+ 35,278	- 3,286	+ 55,674	+ 14,667	+ 45,817	+ 16,386
2. Portfolio investment	- 51,813	- 63,055	- 28,942	+ 78,096	- 134,856	- 54,853	- 20,320	- 103,595	+ 10,988
By resident units abroad									
the euro area	+ 488,517	+ 821,757	+ 857,341	+ 281,945	+ 142,644	+ 219,458	+ 111,995	- 62,510	+ 46,823
Equity and investment fund shares	+ 94,262	+ 256,902	+ 240,723	+ 203,848	+ 277,501	+ 274,312	+ 132,315	+ 41,085	+ 35,835
Short-term debt securities	+ 119,291	+ 127,454	+ 56,024	+ 105,695	+ 182,317	+ 75,092	+ 55,838	- 44,034	+ 25,357
Long-term debt securities	+ 274,965	+ 437,401	+ 560,594	+ 169,170	+ 81,023	+ 117,518	+ 59,056	+ 6,599	+ 8,098
By non-resident units of the euro area	+ 540,329	+ 884,812	+ 886,283	+ 203,848	+ 277,501	+ 274,312	+ 132,315	+ 41,085	+ 35,835
Equity and investment fund shares	+ 188,573	+ 429,776	+ 474,550	+ 105,695	+ 182,317	+ 75,092	+ 55,838	- 44,034	+ 25,357
Short-term debt securities	- 28,176	+ 1,557	+ 76,928	+ 42,180	+ 30,887	- 5,493	+ 4,154	+ 12,095	+ 12,012
Long-term debt securities	+ 379,932	+ 453,479	+ 334,806	+ 55,972	+ 64,297	+ 204,712	+ 72,323	+ 73,024	- 1,534
3. Financial derivatives and employee stock options	+ 8,118	+ 17,058	- 57,430	- 4,415	- 24,321	- 11,394	- 8,471	+ 20,724	+ 14,718
4. Other investment	+ 320,414	+ 275,653	+ 51,078	- 36,481	+ 32,544	+ 82,065	+ 47,135	+ 82,225	+ 9,422
Eurosysteem	+ 317,165	+ 40,645	+ 78,782	+ 49,696	- 27,901	+ 27,599	+ 11,150	+ 14,560	- 3,632
General government	- 6,169	- 20,428	- 33,310	- 42,060	+ 32,882	- 17,828	- 7,422	- 8,998	+ 7,969
MFIs ²	+ 134,529	+ 356,587	+ 146,913	+ 427	+ 55,433	+ 51,267	+ 15,134	+ 55,593	- 4,796
Enterprises and households	- 125,110	- 101,151	- 141,306	- 44,544	- 27,871	+ 21,026	+ 28,273	+ 21,070	+ 9,882
5. Reserve assets	- 12,389	+ 4,675	+ 22,441	+ 5,888	+ 8,609	+ 5,726	+ 2,281	+ 2,322	- 2,999
IV. Net errors and omissions	+ 6,410	+ 38,609	+ 29,328	- 26,114	- 18,667	- 34,974	- 1,243	- 33,428	+ 17,256

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

XII. External sector

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

€ million

Period	Current Account								Balance of capital account 2	Financial account 3			Errors and omissions 4							
	Goods			Services	Primary income	Secondary income	Total	of which: Reserve assets												
	Total	Total	of which: Supplementary trade items 1																	
2011	+	168,024	+	164,171	-	8,902	-	30,158	+	70,344	-	36,334	-	1,070	+	121,168	+	2,836	-	45,786
2012	+	196,398	+	200,916	-	10,420	-	31,425	+	67,304	-	40,397	-	2,167	+	151,672	+	1,297	-	42,559
2013	+	187,541	+	199,951	-	17,770	-	34,257	+	66,891	-	45,044	-	2,705	+	225,081	+	838	+	40,244
2014	+	215,931	+	218,515	-	15,863	-	22,941	+	61,801	-	41,443	+	336	+	231,399	-	2,564	+	15,132
2015	+	250,088	+	245,054	-	18,813	-	16,236	+	60,039	-	38,770	-	1,769	+	227,420	-	2,213	-	20,899
2016	+	284,661	+	250,397	-	21,830	-	18,346	+	90,868	-	38,259	-	1,345	+	269,281	+	1,686	-	14,034
2017	+	268,729	+	257,041	-	12,757	-	21,212	+	83,864	-	50,964	-	6,479	+	274,766	-	1,269	+	12,515
2018	+	289,187	+	218,739	-	27,726	-	14,010	+	134,180	-	49,722	-	3,602	+	261,114	+	392	-	24,470
2019	+	278,477	+	213,201	-	39,862	-	14,443	+	130,094	-	50,375	-	4,907	+	200,831	-	544	-	72,739
2020	+	218,031	+	177,742	-	21,461	+	6,633	+	87,061	-	53,406	-	10,520	+	168,954	-	51	-	38,557
2021	+	254,406	+	187,660	-	5,281	+	3,833	+	122,860	-	59,947	-	3,480	+	205,068	+	31,892	-	45,858
2022	+	162,541	+	125,694	+	11,781	-	33,722	+	138,965	-	68,397	-	20,043	+	166,354	+	4,426	+	23,856
2023	+	232,441	+	225,374	-	31,782	-	60,939	+	134,424	-	66,418	-	23,643	+	188,133	+	884	-	20,666
2024	+	255,115	+	236,745	-	42,597	-	70,658	+	158,358	-	69,331	-	22,235	+	249,383	-	1,440	+	16,503
2025	+	202,131	+	185,243	-	40,190	-	73,520	+	160,774	-	70,367	-	28,231	+	282,668	+	850	+	108,768
2023 Q2	+	39,024	+	51,698	-	5,763	-	16,971	+	13,944	-	9,647	-	3,083	+	33,271	+	1,096	-	2,670
Q3	+	58,178	+	57,403	-	8,673	-	23,623	+	40,000	-	15,603	-	2,604	+	25,255	-	790	-	30,319
Q4	+	71,871	+	61,756	-	10,190	-	11,331	+	46,280	-	24,834	-	4,069	+	69,189	+	355	+	1,387
2024 Q1	+	82,028	+	68,169	-	9,242	-	11,093	+	39,797	-	14,846	-	8,240	+	36,324	+	378	-	37,464
Q2	+	61,679	+	67,175	-	10,184	-	19,955	+	25,027	-	10,568	-	2,567	+	34,206	+	746	-	24,906
Q3	+	55,744	+	55,937	-	9,105	-	27,558	+	43,193	-	15,828	-	5,094	+	84,831	-	890	+	34,181
Q4	+	55,665	+	45,465	-	14,065	-	12,052	+	50,341	-	28,089	-	6,333	+	94,023	-	1,674	+	44,691
2025 Q1	+	65,321	+	55,628	-	6,495	-	13,676	+	39,592	-	16,223	-	8,776	+	72,946	+	796	+	16,401
Q2	+	41,831	+	47,561	-	11,753	-	19,640	+	25,362	-	11,451	-	8,193	+	98,513	+	895	+	64,875
Q3	+	44,839	+	45,005	-	9,131	-	25,305	+	43,686	-	18,547	-	6,624	+	44,035	-	1,793	+	5,821
Q4	+	50,140	+	37,049	-	12,811	-	14,898	+	52,135	-	24,146	-	4,638	+	67,174	+	953	+	21,672
2026 Q1	+	61,779	+	52,467	-	7,974	-	11,981	+	41,106	-	19,812	-	163	+	29,242	+	632	-	32,374
2023 Dec.	+	24,505	+	16,582	-	3,174	+	2,212	+	18,293	-	12,581	+	2,954	+	33,815	-	569	+	6,356
2024 Jan.	+	27,025	+	22,946	-	2,245	-	4,945	+	13,529	-	4,505	-	6,029	-	632	-	249	-	21,628
Feb.	+	25,846	+	22,579	-	3,612	-	2,634	+	10,974	-	5,073	-	2,043	+	15,985	+	1,193	-	7,819
Mar.	+	29,157	+	22,644	-	3,385	-	3,514	+	15,294	-	5,268	-	169	+	20,971	-	566	-	8,017
Apr.	+	26,010	+	24,268	-	3,051	-	5,514	+	11,039	-	3,784	-	2,795	-	329	-	317	-	23,544
May	+	15,708	+	22,261	-	2,898	-	7,428	+	2,559	-	1,684	-	1,879	+	25,407	+	156	+	11,578
June	+	19,961	+	20,645	-	4,235	-	7,013	+	11,429	-	5,101	+	2,107	+	9,128	+	908	-	12,940
July	+	19,682	+	21,007	-	2,030	-	9,324	+	13,729	-	5,730	-	2,557	+	39,968	-	1,194	+	22,843
Aug.	+	14,777	+	16,521	-	3,943	-	11,356	+	14,765	-	5,153	+	470	+	9,544	-	552	-	5,703
Sep.	+	21,286	+	18,409	-	3,132	-	6,878	+	14,699	-	4,945	-	3,008	+	35,319	+	855	+	17,042
Oct.	+	16,011	+	15,769	-	1,281	-	9,120	+	15,440	-	6,078	-	3,014	+	9,846	-	1,367	-	3,151
Nov.	+	22,681	+	18,830	-	5,674	-	4,918	+	16,156	-	7,388	-	1,345	+	32,326	+	1,671	+	10,990
Dec.	+	16,973	+	10,866	-	7,111	+	1,986	+	18,745	-	14,623	-	1,974	+	51,851	-	1,977	+	36,852
2025 Jan.	+	16,620	+	13,658	-	959	-	5,920	+	14,379	-	5,497	-	2,102	+	6,734	+	1,192	-	7,784
Feb.	+	21,252	+	20,561	-	1,094	-	4,336	+	10,397	-	5,370	-	3,674	+	793	-	64	-	16,785
Mar.	+	27,449	+	21,409	-	4,442	-	3,420	+	14,816	-	5,356	-	3,000	+	65,419	-	332	+	40,971
Apr.	+	18,746	+	16,361	-	2,514	-	6,571	+	13,716	-	4,760	-	2,108	+	19,556	+	516	+	2,918
May	+	5,924	+	15,777	-	5,259	-	5,932	-	2,297	-	1,625	-	2,417	+	31,929	+	640	+	28,422
June	+	17,162	+	15,422	-	3,980	-	7,138	+	13,943	-	5,066	-	3,667	+	47,029	-	261	+	33,534
July	+	17,097	+	16,387	-	3,741	-	9,540	+	15,733	-	5,483	-	375	+	1,725	-	381	-	14,997
Aug.	+	11,029	+	12,421	-	2,255	-	9,793	+	14,398	-	5,997	-	2,683	+	16,552	-	772	+	8,206
Sep.	+	16,712	+	16,197	-	3,135	-	5,973	+	13,555	-	7,067	-	3,566	+	25,758	-	640	+	12,612
Oct.	+	17,144	+	16,758	-	3,664	-	8,438	+	15,233	-	6,410	-	2,606	-	16,734	+	73	-	31,272
Nov.	+	17,167	+	12,197	-	4,084	-	2,405	+	17,146	-	7,771	-	1,369	+	49,903	+	827	+	34,105
Dec.	+	15,830	+	8,093	-	5,063	-	2,055	+	19,755	-	9,964	-	663	+	34,005	+	54	+	18,839
2026 Jan.	+	16,971	+	13,496	-	2,666	-	3,862	+	14,241	-	6,903	-	1,154	-	15,403	+	123	-	31,221
Feb.	+	20,341	+	19,376	-	3,410	-	4,778	+	11,381	-	5,638	-	1,857	+	25,520	-	28	+	7,037
Mar.	+	24,468	+	19,595	-	1,898	-	3,341	+	15,485	-	7,270	+	2,847	+	19,124	+	537	-	8,190
Apr. r	+	16,567	+	14,849	-	2,414	-	5,553	+	11,987	-	4,717	-	1,736	+	3,196	-	664	-	11,634
May p	+	10,368	+	15,372	-	2,701	-	7,212	+	5,735	-	3,526	-	3,352	+	13,774	+	835	+	6,758

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

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

XII. External sector

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

€ million

Group of countries/country		2023	2024	2025	2025	2026				
					Dec.	Jan.	Feb.	Mar.	Apr.	May
All countries ¹	Exports	1,575,209	1,549,577	1,564,149	118,683	121,941	131,930	149,979	136,644	129,284
	Imports	1,357,465	1,306,690	1,361,874	104,792	106,762	111,701	129,465	122,279	113,742
	Balance	+ 217,744	+ 242,887	+ 202,275	+ 13,890	+ 15,179	+ 20,228	+ 20,514	+ 14,364	+ 15,543
I. European countries	Exports	1,072,633	1,054,086	1,095,194	81,765	87,429	94,384	109,279	98,367	91,979
	Imports	874,238	834,590	863,286	64,745	65,635	71,398	82,504	76,101	71,280
	Balance	+ 198,396	+ 219,497	+ 231,908	+ 17,020	+ 21,794	+ 22,986	+ 26,775	+ 22,266	+ 20,700
1. EU Member States (27)	Exports	859,537	839,346	873,569	65,471	69,976	74,905	86,467	79,416	74,572
	Imports	712,019	679,386	700,387	53,118	52,895	58,451	66,510	61,610	57,472
	Balance	+ 147,518	+ 159,960	+ 173,182	+ 12,354	+ 17,080	+ 16,453	+ 19,958	+ 17,806	+ 17,100
Euro area (21) countries	Exports	609,485	590,068	613,716	46,692	48,958	52,171	60,626	55,265	51,957
	Imports	480,582	457,884	469,356	36,409	35,986	39,533	44,496	42,091	38,819
	Balance	+ 128,903	+ 132,184	+ 144,361	+ 10,283	+ 12,972	+ 12,638	+ 16,130	+ 13,174	+ 13,138
of which:										
Austria	Exports	80,355	76,440	80,014	6,185	6,599	7,122	8,188	7,530	6,721
	Imports	53,744	51,953	53,632	4,154	3,955	4,609	5,198	4,937	4,351
	Balance	+ 26,610	+ 24,487	+ 26,383	+ 2,031	+ 2,644	+ 2,513	+ 2,990	+ 2,593	+ 2,370
Belgium and Luxembourg	Exports	67,497	65,077	65,397	4,850	5,184	5,539	6,115	5,949	5,387
	Imports	56,141	50,897	50,795	3,979	3,931	4,254	4,864	4,547	4,420
	Balance	+ 11,356	+ 14,180	+ 14,603	+ 871	+ 1,253	+ 1,286	+ 1,251	+ 1,402	+ 967
France	Exports	119,825	115,151	117,336	9,229	9,598	10,062	11,735	10,652	9,631
	Imports	69,872	66,928	69,077	5,905	5,917	6,287	6,775	6,391	5,382
	Balance	+ 49,953	+ 48,222	+ 48,259	+ 3,324	+ 3,682	+ 3,775	+ 4,959	+ 4,261	+ 4,249
Italy	Exports	85,403	80,271	83,492	6,065	6,672	7,036	8,384	7,269	7,147
	Imports	71,323	67,232	72,395	5,231	5,128	6,358	6,780	6,373	6,160
	Balance	+ 14,080	+ 13,038	+ 11,097	+ 834	+ 1,544	+ 679	+ 1,604	+ 896	+ 987
Netherlands	Exports	111,835	109,343	112,400	9,006	8,669	9,295	11,344	10,293	9,804
	Imports	102,911	93,049	97,041	7,959	7,232	7,711	8,851	8,435	8,020
	Balance	+ 8,924	+ 16,294	+ 15,359	+ 1,047	+ 1,437	+ 1,584	+ 2,494	+ 1,858	+ 1,784
Spain	Exports	54,037	53,758	59,145	4,346	4,749	5,146	5,606	5,168	5,243
	Imports	38,636	39,470	39,174	3,107	2,829	3,326	3,774	3,787	3,262
	Balance	+ 15,401	+ 14,288	+ 19,971	+ 1,239	+ 1,920	+ 1,820	+ 1,832	+ 1,380	+ 1,981
Other EU Member States	Exports	250,052	249,279	259,853	18,780	21,018	22,733	25,841	24,151	22,614
	Imports	231,437	221,502	231,032	16,709	16,909	18,918	22,014	19,520	18,653
	Balance	+ 18,615	+ 27,776	+ 28,821	+ 2,071	+ 4,108	+ 3,816	+ 3,827	+ 4,632	+ 3,962
2. Other European countries	Exports	213,096	214,740	221,625	16,293	17,454	19,479	22,811	18,951	17,408
	Imports	162,219	155,204	162,899	11,627	12,740	12,947	15,994	14,491	13,808
	Balance	+ 50,878	+ 59,536	+ 58,726	+ 4,666	+ 4,714	+ 6,532	+ 6,817	+ 4,460	+ 3,600
of which:										
Switzerland	Exports	66,780	67,964	73,808	5,455	6,226	6,790	8,344	6,833	6,007
	Imports	51,757	52,582	55,459	3,914	4,154	4,412	5,103	4,775	4,115
	Balance	+ 15,022	+ 15,381	+ 18,349	+ 1,541	+ 2,072	+ 2,378	+ 3,241	+ 2,058	+ 1,893
United Kingdom	Exports	78,427	80,324	79,857	5,853	6,516	7,090	8,187	6,413	6,340
	Imports	36,770	36,183	38,541	2,676	2,993	3,239	3,807	3,253	3,557
	Balance	+ 41,657	+ 44,141	+ 41,315	+ 3,177	+ 3,523	+ 3,851	+ 4,379	+ 3,161	+ 2,783
II. Non-European countries	Exports	497,748	490,627	464,038	36,488	34,063	37,163	40,111	37,665	36,753
	Imports	482,269	471,110	496,481	39,869	40,979	40,097	46,732	45,962	42,246
	Balance	+ 15,480	+ 19,517	+ 32,442	+ 3,381	+ 6,916	+ 2,934	+ 6,621	+ 8,297	+ 5,493
1. Africa	Exports	28,742	26,282	28,431	2,350	2,217	2,390	2,557	2,549	2,351
	Imports	32,477	32,021	34,907	2,594	2,930	2,835	3,061	3,262	2,851
	Balance	- 3,735	- 5,739	- 6,476	- 244	- 714	- 445	- 503	- 713	- 500
2. America	Exports	216,538	219,115	202,578	14,549	15,469	16,951	18,116	16,628	17,434
	Imports	130,487	129,214	134,251	10,954	11,019	10,872	12,597	13,443	12,099
	Balance	+ 86,051	+ 89,902	+ 68,327	+ 3,595	+ 4,450	+ 6,079	+ 5,519	+ 3,185	+ 5,336
of which:										
United States	Exports	157,930	161,427	147,046	10,379	11,484	11,928	12,765	11,420	12,500
	Imports	94,634	91,828	94,351	7,398	7,332	7,668	8,768	8,721	8,883
	Balance	+ 63,296	+ 69,599	+ 52,696	+ 2,980	+ 4,152	+ 4,260	+ 3,997	+ 2,699	+ 3,617
3. Asia	Exports	238,709	232,151	220,907	18,597	15,428	16,801	18,396	17,249	15,976
	Imports	313,055	304,489	321,532	25,993	26,417	25,905	30,485	28,619	26,823
	Balance	- 74,346	- 72,338	- 100,625	- 7,396	- 10,989	- 9,105	- 12,089	- 11,370	- 10,846
of which:										
Middle East	Exports	32,039	33,905	36,372	3,064	2,400	2,642	2,314	2,428	2,464
	Imports	16,057	11,511	10,479	643	701	732	1,004	785	836
	Balance	+ 15,983	+ 22,394	+ 25,893	+ 2,421	+ 1,699	+ 1,910	+ 1,310	+ 1,643	+ 1,628
Japan	Exports	20,238	21,572	21,003	1,358	1,604	1,470	1,859	1,559	1,503
	Imports	25,568	22,591	22,047	1,695	1,827	1,928	2,187	1,946	1,670
	Balance	- 5,330	- 1,019	- 1,043	- 338	- 223	- 458	- 328	- 387	- 167
People's Republic of China ²	Exports	97,346	89,934	81,250	6,751	5,561	5,706	6,708	5,905	5,709
	Imports	156,831	156,847	171,174	14,437	14,128	13,624	15,857	14,777	13,993
	Balance	- 59,484	- 66,913	- 89,925	- 7,687	- 8,568	- 7,918	- 9,149	- 8,872	- 8,284
New industrial countries and emerging markets of Asia ³	Exports	60,971	58,590	55,010	4,594	4,029	4,950	5,086	4,859	4,204
	Imports	66,716	62,083	62,335	5,075	5,205	5,185	6,376	6,026	5,378
	Balance	- 5,745	- 3,493	- 7,325	- 481	- 1,176	- 236	- 1,289	- 1,167	- 1,175
4. Oceania and polar regions	Exports	13,759	13,079	12,122	992	949	1,021	1,041	1,239	991
	Imports	6,249	5,386	5,790	328	612	485	589	638	473
	Balance	+ 7,510	+ 7,693	+ 6,332	+ 664	+ 337	+ 536	+ 452	+ 601	+ 518

* 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. ¹ Including fuel and other supplies for ships and aircraft and other

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

XII. External sector

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

€ million

Period	Services								Primary income		
	Total	of which:							Compensation of employees	Investment income	Other primary income ³
		Transport	Travel ¹	Financial services	Charges for the use of intellectual property	Telecommunications-, computer and information services	Other business services	Government goods and services ²			
2021	+ 3,833	- 5,966	- 24,323	+ 8,648	+ 32,149	- 9,354	- 9,557	+ 3,295	+ 5,294	+ 120,632	- 3,065
2022	- 33,722	- 10,517	- 55,371	+ 9,114	+ 29,490	- 11,399	- 9,767	+ 3,867	+ 5,645	+ 138,778	- 5,458
2023	- 60,939	- 10,473	- 71,800	+ 9,423	+ 21,658	- 11,265	- 15,426	+ 3,402	+ 5,872	+ 132,883	- 4,332
2024	- 70,658	- 8,359	- 77,381	+ 11,284	+ 18,378	- 10,522	- 18,959	+ 3,491	+ 6,018	+ 152,802	- 461
2025	- 73,520	- 10,410	- 78,037	+ 10,643	+ 17,882	- 9,742	- 18,600	+ 1,247	+ 6,170	+ 156,074	- 1,470
2024 Q3	- 27,558	- 2,255	- 27,191	+ 2,654	+ 4,247	- 3,414	- 5,142	+ 867	+ 1,076	+ 43,500	- 1,383
Q4	- 12,052	- 2,280	- 16,249	+ 2,911	+ 4,530	- 1,316	- 3,545	+ 898	+ 1,746	+ 45,797	+ 2,797
2025 Q1	- 13,676	- 2,268	- 15,189	+ 2,801	+ 5,293	- 3,559	- 4,466	+ 915	+ 1,852	+ 39,029	- 1,289
Q2	- 19,640	- 2,555	- 21,490	+ 2,698	+ 5,066	- 1,949	- 5,766	+ 727	+ 1,402	+ 25,388	- 1,429
Q3	- 25,305	- 2,788	- 24,592	+ 2,604	+ 3,145	- 2,320	- 5,408	+ 406	+ 1,097	+ 44,093	- 1,505
Q4	- 14,898	- 2,799	- 16,767	+ 2,540	+ 4,379	- 1,914	- 2,960	+ 801	+ 1,818	+ 47,563	+ 2,753
2026 Q1	- 11,981	- 3,149	- 15,020	+ 3,460	+ 5,058	- 1,866	- 4,718	+ 210	+ 1,858	+ 40,686	- 1,438
2025 July	- 9,540	- 881	- 6,816	+ 970	+ 526	- 1,593	- 2,736	- 138	+ 366	+ 15,878	- 512
Aug.	- 9,793	- 728	- 10,058	+ 703	+ 842	- 871	- 986	+ 262	+ 366	+ 14,522	- 489
Sep.	- 5,973	- 1,178	- 7,718	+ 931	+ 1,777	+ 144	- 1,686	+ 281	+ 366	+ 13,694	- 505
Oct.	- 8,438	- 949	- 9,276	+ 637	+ 2,535	- 1,606	- 825	- 75	+ 552	+ 13,734	+ 947
Nov.	- 4,405	- 936	- 5,548	+ 893	+ 1,383	- 269	- 1,144	- 56	+ 549	+ 15,741	+ 856
Dec.	- 2,055	- 915	- 1,943	+ 1,009	+ 461	- 39	- 991	- 670	+ 717	+ 18,088	+ 950
2026 Jan.	- 3,862	- 682	- 4,693	+ 1,359	+ 1,927	- 1,198	- 1,697	- 247	+ 620	+ 14,154	- 534
Feb.	- 4,778	- 951	- 4,460	+ 1,222	+ 877	- 1,236	- 1,693	+ 286	+ 619	+ 11,224	- 463
Mar.	- 3,341	- 1,517	- 5,867	+ 879	+ 2,254	+ 568	- 1,328	+ 172	+ 619	+ 15,307	- 442
Apr. ^r	- 5,553	- 926	- 6,394	+ 1,004	+ 2,055	- 902	- 2,079	+ 208	+ 469	+ 11,939	- 421
May ^p	- 7,212	- 752	- 8,032	+ 741	+ 1,023	- 590	- 1,365	+ 236	+ 468	+ 5,750	- 483

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

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

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

€ million

Period	Secondary income										Capital account		
	Total	General government				All sectors excluding general government 2					Total	Non-produced non-financial assets	Capital transfers
		Total	of which:			Total	of which:						
			Current international cooperation 1	Current taxes on income, wealth, etc.			Personal transfers between resident and non-resident households 3	of which: Workers' remittances					
2021	- 59,947	- 37,264	- 8,935	+ 11,840	- 22,683	- 6,178	- 6,170	- 3,480	- 582	- 2,899			
2022	- 68,397	- 40,293	- 15,111	+ 14,241	- 28,104	- 8,084	- 7,204	- 20,043	- 16,331	- 3,712			
2023	- 66,418	- 34,941	- 12,491	+ 14,794	- 31,477	- 7,876	- 7,806	- 23,643	- 17,480	- 6,163			
2024	- 69,331	- 34,224	- 13,837	+ 14,882	- 35,107	- 8,331	- 8,246	- 22,235	- 14,941	- 7,294			
2025	- 70,367	- 40,065	- 15,904	+ 14,019	- 30,302	- 8,597	- 8,500	- 28,231	- 19,037	- 9,193			
2024 Q3	- 15,828	- 9,222	- 2,612	+ 2,117	- 6,606	- 2,083	- 2,062	- 5,094	- 3,132	- 1,962			
Q4	- 28,089	- 14,010	- 6,586	+ 2,277	- 14,079	- 2,083	- 2,062	- 6,333	- 4,115	- 2,218			
2025 Q1	- 16,223	- 8,765	- 3,196	+ 3,380	- 7,458	- 2,150	- 2,125	- 8,776	- 4,919	- 3,857			
Q2	- 11,451	- 4,803	- 2,510	+ 7,356	- 6,648	- 2,150	- 2,125	- 8,193	- 6,886	- 1,307			
Q3	- 18,547	- 11,560	- 3,671	+ 1,553	- 6,987	- 2,148	- 2,125	- 6,624	- 4,639	- 1,985			
Q4	- 24,146	- 14,936	- 6,526	+ 1,731	- 9,209	- 2,149	- 2,125	- 4,638	- 2,593	- 2,045			
2026 Q1	- 19,812	- 12,825	- 1,936	+ 3,088	- 6,986	- 2,131	- 2,125	- 163	+ 2,246	- 2,409			
2025 July	- 5,483	- 3,287	- 951	+ 710	- 2,196	- 715	- 708	- 375	+ 142	- 517			
Aug.	- 5,997	- 3,941	- 970	+ 373	- 2,056	- 716	- 708	- 2,683	- 2,309	- 374			
Sep.	- 7,067	- 4,333	- 1,750	+ 470	- 2,735	- 716	- 708	- 3,566	- 2,472	- 1,094			
Oct.	- 6,410	- 4,380	- 1,762	+ 281	- 2,030	- 716	- 708	- 2,606	- 2,578	- 28			
Nov.	- 7,771	- 5,484	- 1,606	+ 397	- 2,287	- 716	- 708	- 1,369	- 763	- 607			
Dec.	- 9,964	- 5,072	- 3,159	+ 1,053	- 4,892	- 717	- 708	- 663	+ 747	- 1,410			
2026 Jan.	- 6,903	- 4,568	- 1,054	+ 494	- 2,335	- 711	- 708	- 1,154	+ 737	- 1,891			
Feb.	- 5,638	- 4,179	- 364	+ 1,316	- 1,459	- 710	- 708	- 1,857	- 1,377	- 480			
Mar.	- 7,270	- 4,078	- 518	+ 1,278	- 3,192	- 711	- 708	+ 2,847	+ 2,885	- 38			
Apr. r	- 4,717	- 2,358	- 681	+ 1,795	- 2,359	- 711	- 708	- 1,736	- 1,316	- 420			
May p	- 3,526	- 1,311	- 591	+ 3,382	- 2,214	- 710	- 708	- 3,352	- 2,877	- 475			

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

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

XII. External sector

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

€ million

Item	2023	2024	2025	2025		2026			
				Q3	Q4	Q1	March	April r	May p
I. Net domestic investment abroad (increase: +)	+ 301,104	+ 517,531	+ 822,110	+ 174,227	+ 60,794	+ 339,843	+ 40,146	+ 32,915	+ 117,609
1. Direct investment	+ 107,748	+ 80,193	+ 97,536	+ 9,772	+ 17,865	+ 27,541	+ 43,247	+ 7,072	+ 1,915
Equity	+ 49,400	+ 62,879	+ 78,045	+ 11,243	+ 15,788	+ 20,973	+ 7,545	+ 10,931	+ 10,042
of which:									
Reinvestment of earnings ¹	+ 34,845	+ 48,640	+ 65,194	+ 15,401	+ 15,890	+ 20,780	+ 6,643	+ 8,711	+ 9,511
Debt instruments	+ 58,349	+ 17,315	+ 19,490	- 1,471	+ 2,077	+ 6,568	+ 35,702	- 3,860	- 8,126
2. Portfolio investment	+ 154,529	+ 217,756	+ 281,123	+ 78,537	- 9,860	+ 88,869	+ 2,203	+ 34,534	+ 39,218
Shares ²	- 4,856	+ 3,762	+ 902	+ 14,440	- 30,879	- 4,034	- 14,293	+ 6,592	+ 1,980
Investment fund shares ³	+ 29,390	+ 111,267	+ 119,913	+ 28,086	+ 24,729	+ 34,005	+ 3,785	+ 14,911	+ 11,291
Short-term ⁴									
debt securities	+ 6,516	+ 8,882	- 11,119	- 6,372	- 6,421	+ 3,666	- 1,445	+ 945	+ 346
Long-term ⁵									
debt securities	+ 123,479	+ 93,846	+ 171,427	+ 42,383	+ 2,710	+ 55,231	+ 14,157	+ 12,086	+ 25,601
3. Financial derivatives and employee stock options ⁶	+ 35,359	+ 42,861	+ 38,557	+ 7,504	+ 835	+ 28,585	+ 10,767	+ 5,896	+ 5,705
4. Other investment ⁷	+ 2,583	+ 178,160	+ 404,043	+ 80,208	+ 51,000	+ 194,216	- 16,608	- 13,923	+ 69,936
MFIs ⁸	+ 42,147	+ 163,086	+ 205,602	+ 21,046	+ 17,127	+ 118,803	- 34,291	- 18,022	+ 52,620
Enterprises and households ⁹	+ 125,187	+ 79,254	+ 216,793	+ 58,617	+ 53,669	+ 70,818	+ 2,958	- 20,473	+ 11,210
General government	+ 7,589	- 9,366	+ 2,758	+ 1,500	+ 2,436	+ 1,981	+ 924	- 4,469	+ 337
Bundesbank	- 172,339	- 54,813	- 21,110	- 954	- 22,231	+ 2,615	+ 13,802	+ 29,041	+ 5,768
5. Reserve assets	+ 884	- 1,440	+ 850	- 1,793	+ 953	+ 632	+ 537	- 664	+ 835
II. Net foreign investment in the reporting country (increase: +)	+ 112,972	+ 268,148	+ 539,441	+ 130,192	- 6,380	+ 310,602	+ 21,022	+ 29,718	+ 103,835
1. Direct investment	+ 84,088	+ 57,351	+ 86,145	+ 21,399	- 2,795	+ 15,894	+ 23,105	- 6,807	+ 11,792
Equity	+ 50,972	+ 54,037	+ 54,367	+ 14,356	+ 19,336	+ 6,807	+ 1,510	+ 1,585	+ 3,398
of which:									
Reinvestment of earnings ¹	+ 12,016	+ 16,547	+ 19,359	+ 8,993	+ 4,668	+ 7,914	+ 447	+ 618	+ 3,201
Debt instruments	+ 33,115	+ 3,313	+ 31,777	+ 7,043	- 22,131	+ 9,087	+ 21,595	- 8,392	+ 8,395
2. Portfolio investment	+ 162,124	+ 197,373	+ 229,443	+ 68,917	+ 44,108	+ 85,970	+ 3,381	+ 30,774	+ 37,605
Shares ²	- 14,063	- 5,152	- 15,626	- 6,025	- 7,725	- 4,080	- 4,060	+ 4,474	- 1,849
Investment fund shares ³	- 2,214	- 1,014	+ 772	+ 313	- 6,259	+ 2,309	+ 956	+ 5,227	+ 2,059
Short-term ⁴									
debt securities	+ 9,216	- 15,052	+ 48,161	+ 27,274	+ 14,884	- 13,160	- 13,812	+ 6,954	+ 1,571
Long-term ⁵									
debt securities	+ 169,185	+ 218,591	+ 196,136	+ 47,355	+ 43,208	+ 100,902	+ 20,297	+ 14,119	+ 35,824
3. Other investment ⁷	- 133,240	+ 13,424	+ 223,854	+ 39,876	- 47,693	+ 208,738	- 5,464	+ 5,751	+ 54,438
MFIs ⁸	- 55,216	+ 55,690	+ 118,326	- 4,259	- 87,330	+ 184,278	- 1,567	+ 2,481	+ 24,948
Enterprises and households ⁹	+ 61,015	+ 17,853	+ 113,919	+ 44,419	+ 17,326	+ 34,385	- 708	+ 1,254	+ 22,419
General government	- 790	- 2,064	+ 8,830	+ 546	- 6	+ 7,808	+ 6,272	+ 1,690	- 6,204
Bundesbank	- 138,249	- 58,055	- 17,221	- 831	+ 22,317	- 17,732	- 9,462	+ 325	+ 13,275
III. Net financial account (net lending: +/net borrowing: -)	+ 188,133	+ 249,383	+ 282,668	+ 44,035	+ 67,174	+ 29,242	+ 19,124	+ 3,196	+ 13,774

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

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

XII. External sector

7. External position of the Bundesbank *

€ million

End of reporting period	External assets									External liabilities 3 4	Net external position 5
	Total	Reserve assets					Other investment		Portfolio investment 2		
		Total	Gold and gold receivables	Special drawing rights	Reserve position in the IMF	Currency, deposits and securities	Total	of which: Clearing accounts within the ESCB 1			
1999 Jan. 6	95,316	93,940	29,312	1,598	6,863	56,167	1,376	–	–	9,628	85,688
2006	104,389	84,765	53,114	1,525	1,486	28,640	18,696	5,399	928	134,697	– 30,308
2007	179,492	92,545	62,433	1,469	949	27,694	84,420	71,046	2,527	176,569	2,923
2008	230,775	99,185	68,194	1,576	1,709	27,705	129,020	115,650	2,570	237,893	– 7,118
2009	323,286	125,541	83,939	13,263	2,705	25,634	190,288	177,935	7,458	247,645	75,641
2010	524,695	162,100	115,403	14,104	4,636	27,957	337,921	325,553	24,674	273,241	251,454
2011	714,662	184,603	132,874	14,118	8,178	29,433	475,994	463,311	54,065	333,730	380,932
2012	921,002	188,630	137,513	13,583	8,760	28,774	668,672	655,670	63,700	424,999	496,003
2013	721,741	143,753	94,876	12,837	7,961	28,080	523,153	510,201	54,834	401,524	320,217
2014	678,804	158,745	107,475	14,261	6,364	30,646	473,274	460,846	46,784	396,314	282,490
2015	800,709	159,532	105,792	15,185	5,132	33,423	596,638	584,210	44,539	481,787	318,921
2016	990,450	175,765	119,253	14,938	6,581	34,993	767,128	754,263	47,557	592,723	397,727
2017	1,142,845	166,842	117,347	13,987	4,294	31,215	923,765	906,941	52,238	668,527	474,318
2018	1,209,982	173,138	121,445	14,378	5,518	31,796	980,560	966,190	56,284	770,519	439,462
2019	1,160,971	199,295	146,562	14,642	6,051	32,039	909,645	895,219	52,031	663,320	497,651
2020	1,429,236	219,127	166,904	14,014	8,143	30,066	1,152,757	1,136,002	57,353	781,339	647,898
2021	1,592,822	261,387	173,821	46,491	8,426	32,649	1,276,150	1,260,673	55,285	1,009,488	583,334
2022	1,617,056	276,488	184,036	48,567	9,480	34,404	1,290,317	1,269,076	50,251	919,441	697,614
2023	1,455,788	292,259	201,335	48,766	8,782	33,376	1,117,978	1,093,371	45,550	779,844	675,943
2024	1,464,391	363,705	270,580	50,888	8,267	33,970	1,063,165	1,046,318	37,521	723,234	741,157
2025	1,556,390	481,795	395,215	46,528	8,201	31,851	1,042,056	1,023,482	32,540	702,670	853,720
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.	1,624,249	545,341	459,239	46,149	8,087	31,867	1,047,282	1,033,412	31,626	691,909	932,340
Feb.	1,624,189	562,209	475,489	46,427	8,123	32,170	1,030,869	1,017,130	31,111	693,245	930,944
Mar.	1,593,657	518,687	430,173	47,105	8,186	33,223	1,044,670	1,030,780	30,299	684,430	909,226
Apr.	1,617,212	513,150	426,202	46,610	8,123	32,215	1,073,711	1,059,477	30,351	684,413	932,799
May	1,616,467	507,009	418,979	46,798	8,243	32,988	1,079,479	1,065,690	29,979	697,752	918,715
June	1,554,629	469,429	380,732	47,368	8,202	33,128	1,057,078	1,043,208	28,121	717,153	837,475

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

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

XII. External sector

8. External positions of enterprises *

€ million

End of reporting period	Claims on non-residents							Liabilities to non-residents						
	Total	Balances with foreign banks	Claims on foreign non-banks					Total	Loans from foreign banks	Liabilities to non-banks				
			Total	from financial operations	from trade credits					Total	from financial operations	from trade credits		
					Total	Credit terms granted	Advance payments effected					Total	Credit terms used	Advance payments received
Rest of the world														
2022	1,251,566	250,859	1,000,707	678,757	321,950	291,760	30,190	1,650,328	179,614	1,470,714	1,177,109	293,605	192,896	100,709
2023	1,399,631	356,727	1,042,904	727,469	315,436	282,268	33,168	1,721,488	221,372	1,500,117	1,213,139	286,977	180,123	106,854
2024	1,440,420	342,111	1,098,309	789,154	309,155	272,463	36,691	1,735,009	245,555	1,489,453	1,197,784	291,670	177,251	114,419
2025	1,575,319	455,788	1,119,531	815,606	303,925	267,798	36,127	1,854,273	325,248	1,529,025	1,238,191	290,834	173,421	117,412
2025 Dec.	1,575,319	455,788	1,119,531	815,606	303,925	267,798	36,127	1,854,273	325,248	1,529,025	1,238,191	290,834	173,421	117,412
2026 Jan.	1,492,185	450,454	1,041,731	748,170	293,561	256,285	37,276	1,761,117	290,023	1,471,093	1,187,217	283,877	162,797	121,080
Feb.	1,523,994	463,188	1,060,806	758,323	302,483	264,753	37,730	1,780,855	303,208	1,477,647	1,189,299	288,347	166,413	121,935
Mar.	1,563,479	457,167	1,106,311	781,053	325,258	287,678	37,581	1,808,774	306,282	1,502,493	1,196,382	306,110	184,575	121,535
Apr. r	1,535,363	443,424	1,091,939	778,065	313,875	275,923	37,951	1,800,846	308,243	1,492,603	1,199,660	292,943	170,490	122,453
May p	1,539,036	447,710	1,091,327	776,990	314,337	275,610	38,727	1,831,187	320,588	1,510,599	1,213,465	297,135	173,742	123,392
EU Member States (27 excl. GB)														
2022	716,181	190,858	525,323	400,839	124,484	111,002	13,482	1,022,677	129,216	893,460	778,070	115,390	84,243	31,147
2023	850,616	285,372	565,244	445,035	120,209	105,847	14,362	1,062,070	145,385	916,685	801,833	114,852	81,942	32,911
2024	838,434	276,254	562,180	441,810	120,370	104,686	15,684	1,086,141	176,120	910,022	795,111	114,911	79,571	35,340
2025	965,430	372,678	592,752	470,335	122,417	106,635	15,782	1,148,909	213,741	935,168	816,377	118,791	79,998	38,793
2025 Dec.	965,430	372,678	592,752	470,335	122,417	106,635	15,782	1,148,909	213,741	935,168	816,377	118,791	79,998	38,793
2026 Jan.	952,890	365,464	587,426	466,319	121,107	104,839	16,268	1,114,591	172,211	942,380	822,370	120,009	78,861	41,149
Feb.	969,114	373,708	595,406	468,029	127,377	110,861	16,516	1,136,631	193,579	943,052	819,127	123,925	82,518	41,407
Mar.	990,859	368,768	622,090	487,303	134,787	118,314	16,474	1,143,625	200,172	943,454	814,709	128,745	87,691	41,054
Apr. r	976,876	360,695	616,181	483,832	132,348	115,823	16,525	1,140,986	201,464	939,522	813,720	125,802	84,267	41,535
May p	974,581	363,934	610,647	481,410	129,237	112,269	16,968	1,150,541	199,215	951,326	826,146	125,179	83,741	41,438
Extra-EU Member States (27 incl. GB)														
2022	535,385	60,001	475,384	277,918	197,465	180,758	16,707	627,651	50,398	577,254	399,039	178,215	108,653	69,562
2023	549,016	71,356	477,660	282,433	195,227	176,421	18,806	659,418	75,986	583,431	411,307	172,125	98,181	73,943
2024	601,986	65,857	536,129	347,345	188,784	167,777	21,007	648,867	69,436	579,432	402,673	176,759	97,680	79,079
2025	609,889	83,110	526,779	345,271	181,508	161,163	20,345	705,364	111,507	593,857	421,814	172,042	93,423	78,619
2025 Dec.	609,889	83,110	526,779	345,271	181,508	161,163	20,345	705,364	111,507	593,857	421,814	172,042	93,423	78,619
2026 Jan.	539,295	84,991	454,305	281,851	172,454	151,446	21,008	646,526	117,812	528,713	364,846	163,867	83,936	79,931
Feb.	554,880	89,480	465,400	290,294	175,106	153,892	21,214	644,224	109,629	534,595	370,173	164,422	83,895	80,528
Mar.	572,620	88,399	484,221	293,750	190,471	169,364	21,107	665,149	106,110	559,039	381,674	177,365	96,884	80,482
Apr. r	558,487	82,728	475,759	294,232	181,526	160,100	21,426	659,860	106,779	553,081	385,940	167,141	86,223	80,917
May p	564,456	83,776	480,680	295,580	185,099	163,341	21,759	680,646	121,373	559,274	387,318	171,956	90,002	81,954
Euro area (21)														
2022	610,977	171,819	439,158	342,283	96,876	84,728	12,148	929,349	107,130	822,218	732,559	89,659	65,279	24,380
2023	748,012	267,353	480,659	387,275	93,384	80,391	12,993	963,530	123,917	839,613	751,377	88,236	63,530	24,706
2024	732,513	256,693	475,820	381,930	93,890	80,392	13,498	976,574	148,597	827,977	741,007	86,971	62,159	24,812
2025	857,478	347,460	510,018	414,467	95,551	82,166	13,385	1,027,392	182,540	844,852	757,251	87,601	61,983	25,618
2025 Dec.	857,478	347,460	510,018	414,467	95,551	82,166	13,385	1,027,392	182,540	844,852	757,251	87,601	61,983	25,618
2026 Jan.	849,529	344,324	505,205	411,297	93,908	79,987	13,921	995,185	144,129	851,056	763,620	87,436	59,731	27,704
Feb.	865,242	353,505	511,737	413,155	98,582	84,437	14,145	1,013,884	164,495	849,390	759,683	89,707	61,770	27,937
Mar.	878,822	344,387	534,436	430,508	103,928	89,977	13,951	1,014,916	165,900	849,017	755,373	93,644	65,780	27,863
Apr. r	870,890	339,427	531,463	428,603	102,860	88,834	14,026	1,017,369	171,185	846,184	754,545	91,639	63,310	28,329
May p	869,090	342,745	526,345	426,970	99,374	85,025	14,349	1,026,069	167,874	858,195	767,175	91,020	62,749	28,270
Extra-Euro area (21)														
2022	640,589	79,040	561,548	336,475	225,074	207,032	18,042	720,980	72,484	648,496	444,550	203,946	127,617	76,329
2023	651,620	89,374	562,245	340,193	222,052	201,877	20,175	757,958	97,454	660,504	461,763	198,741	116,593	82,148
2024	707,907	85,418	622,489	407,224	215,265	192,072	23,193	758,434	96,959	661,476	456,777	204,699	115,092	89,607
2025	717,841	108,328	609,513	401,138	208,374	185,632	22,742	826,880	142,708	684,172	480,940	203,232	111,438	91,794
2025 Dec.	717,841	108,328	609,513	401,138	208,374	185,632	22,742	826,880	142,708	684,172	480,940	203,232	111,438	91,794
2026 Jan.	642,656	106,131	536,526	336,872	199,653	176,298	23,355	765,932	145,894	620,037	423,596	196,441	103,066	93,375
Feb.	658,753	109,683	549,069	345,168	203,901	180,316	23,585	766,970	138,713	628,257	429,616	198,641	104,643	93,998
Mar.	684,656	112,781	571,876	350,545	221,330	197,700	23,630	793,858	140,382	653,476	441,009	212,467	118,795	93,672
Apr. r	664,473	103,996	560,476	349,461	211,015	187,089	23,926	783,477	137,058	646,419	445,114	201,304	107,180	94,124
May p	669,946	104,964	564,982	350,020	214,963	190,585	24,378	805,118	152,714	652,404	446,289	206,115	110,993	95,122

* 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
2025 Feb.	1.6528	1.4893	7.5749	7.4592	158.09	11.6574	11.2474	0.9413	0.83071	1.0413
Mar.	1.7158	1.5518	7.8353	7.4597	161.17	11.5472	10.9675	0.9548	0.83703	1.0807
Apr.	1.7844	1.5701	8.1850	7.4648	161.67	11.8380	10.9744	0.9370	0.85379	1.1214
May	1.7521	1.5646	8.1348	7.4600	163.14	11.5968	10.8812	0.9356	0.84350	1.1278
June	1.7723	1.5754	8.2700	7.4597	166.52	11.5841	11.0094	0.9380	0.84981	1.1516
July	1.7862	1.5982	8.3754	7.4625	171.53	11.8537	11.1985	0.9325	0.86469	1.1677
Aug.	1.7920	1.6057	8.3442	7.4638	171.79	11.8653	11.1610	0.9387	0.86528	1.1631
Sep.	1.7795	1.6227	8.3586	7.4644	173.55	11.6702	11.0004	0.9350	0.86895	1.1732
Oct.	1.7781	1.6280	8.2810	7.4680	176.15	11.6633	10.9699	0.9289	0.87155	1.1630
Nov.	1.7772	1.6248	8.2149	7.4679	179.32	11.7402	10.9915	0.9290	0.87997	1.1560
Dec.	1.7634	1.6168	8.2491	7.4696	182.50	11.8428	10.8956	0.9332	0.87500	1.1709
2026 Jan.	1.7304	1.6173	8.1806	7.4703	183.94	11.6670	10.6815	0.9272	0.86828	1.1738
Feb.	1.6763	1.6140	8.1682	7.4702	183.45	11.3206	10.6351	0.9140	0.87032	1.1824
Mar.	1.6470	1.5848	7.9703	7.4717	183.40	11.1658	10.7614	0.9094	0.86631	1.1558
Apr.	1.6489	1.6097	8.0005	7.4728	186.21	11.0332	10.8348	0.9213	0.86933	1.1706
May	1.6258	1.6027	7.9352	7.4728	184.71	10.7936	10.8613	0.9149	0.86565	1.1673
June	1.6391	1.6165	7.8045	7.4744	185.11	11.0338	10.9548	0.9205	0.86372	1.1518

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

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

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

XII. External sector

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

Q1 1999 = 100

	Effective exchange rates of the euro vis-à-vis the currencies of the						Indicators of the German economy's price competitiveness												
	extended EER group of trading partners 1				broad EER group of trading partners 2		Based on the deflators of total sales 3 vis-à-vis				Based on consumer price indices vis-à-vis 7								
			In real terms based on the deflators of gross domestic product 3	In real terms based on unit labour costs of national economy 3			28 selected industrial countries 4												
		In real terms based on consumer price indices 7				In real terms based on consumer price indices 7		of which:											
Period	Nominal				Nominal		Total	Euro area countries	Non-euro area countries	37 countries 5	28 selected industrial countries 4	37 countries 5	60 countries 6						
1999	96.2	96.0	95.8	96.0	96.5	95.8	97.9	99.7	95.8	97.7	98.2	98.1	97.8						
2000	86.9	86.4	85.9	85.5	88.0	85.7	92.0	97.6	85.6	91.2	93.0	92.2	91.2						
2001	87.4	86.8	86.6	84.5	90.1	86.6	91.9	96.8	86.2	90.7	92.9	91.6	91.0						
2002	89.7	90.0	89.9	88.2	94.4	90.3	92.7	96.1	88.7	91.4	93.4	92.1	91.8						
2003	100.5	101.4	101.3	99.5	106.5	101.4	96.3	95.2	97.9	95.7	96.9	96.6	96.8						
2004	104.4	105.4	104.4	103.0	111.1	105.3	96.8	94.2	100.6	96.2	98.4	98.2	98.4						
2005	103.0	104.1	102.5	101.1	109.2	102.8	95.4	92.6	99.4	93.9	98.4	97.1	96.7						
2006	103.0	104.1	102.0	100.0	109.4	102.2	94.1	90.9	98.8	92.2	98.5	96.7	96.0						
2007	106.6	107.2	104.4	101.9	113.1	104.4	95.3	90.3	102.9	92.7	100.9	98.2	97.3						
2008	110.5	110.2	106.6	106.0	117.9	107.0	95.6	89.0	106.1	92.0	102.3	98.4	97.5						
2009	112.0	111.1	107.9	109.6	121.0	108.0	96.2	90.1	105.8	93.0	101.8	98.5	97.9						
2010	104.7	103.3	99.5	102.2	112.3	99.0	93.4	89.5	99.3	89.0	98.7	94.2	92.5						
2011	104.4	102.3	97.6	100.4	113.1	98.5	93.0	89.2	98.6	88.2	98.1	93.4	91.9						
2012	98.7	96.9	91.9	94.7	107.8	93.7	90.9	89.0	93.4	85.4	95.8	90.5	88.8						
2013	102.2	100.0	95.0	97.8	112.5	96.7	93.3	89.6	98.6	87.5	98.1	92.3	90.8						
2014	102.5	99.4	94.8	98.0	114.9	97.0	93.9	90.5	98.9	88.3	98.1	92.4	91.4						
2015	92.5	89.5	86.0	87.1	106.2	88.3	90.7	91.2	89.9	84.4	94.2	87.7	86.8						
2016	95.2	91.4	88.3	p	88.6	110.2	90.3	91.6	91.4	85.7	94.9	88.7	88.0						
2017	97.5	93.4	89.6	p	89.7	112.6	91.6	92.8	91.6	86.4	96.2	89.8	88.8						
2018	100.0	95.7	91.2	p	91.7	117.5	94.8	94.0	91.7	87.4	97.6	91.0	90.7						
2019	98.1	93.2	89.3	p	89.3	115.7	92.1	93.0	91.9	86.5	96.3	89.8	89.2						
2020	99.7	93.5	90.7	p	90.5	119.4	93.5	93.2	92.2	87.2	96.3	90.0	90.0						
2021	99.7	93.5	89.2	p	88.5	120.8	93.9	93.8	92.2	87.0	97.3	90.5	90.8						
2022	95.1	90.5	84.3	p	83.4	116.5	90.5	92.1	91.8	85.2	95.7	88.9	88.8						
2023	97.9	93.6	89.0	p	87.1	122.1	94.0	93.7	92.1	87.4	97.8	90.9	91.2						
2024	98.2	94.0	89.5	p	88.1	124.4	94.2	93.8	92.3	87.8	97.7	91.2	91.4						
2025	100.4	p	96.0	91.9	p	90.3	128.3	p	96.1	94.9	93.0	97.6	92.5						
2024 Jan.	98.2	94.0				123.9	94.5				p	98.3	p	92.2	p	92.5			
Feb.	97.9	93.7	89.8	p	88.0	123.5	94.0	94.0	92.4	96.2	87.9	97.5	91.0	91.3					
Mar.	98.5	94.3				124.5	94.6					97.8	91.3	91.6					
Apr.	98.3	94.0				124.2	94.2					97.9	91.3	91.6					
May	98.6	94.4	89.6	p	88.3	124.6	94.4	93.9	92.3	96.3	87.8	98.2	91.5	91.7					
June	98.2	94.1				124.3	94.2					97.8	91.4	91.6					
July	98.8	94.6				125.1	94.7					98.1	91.6	91.8					
Aug.	98.8	94.5	89.8	p	88.5	125.6	94.9	94.0	92.3	96.4	87.9	97.9	91.4	91.7					
Sep.	98.6	94.3				125.6	94.7					97.9	91.3	91.6					
Oct.	98.0	93.8				124.7	94.0					97.7	91.2	91.4					
Nov.	97.3	93.1	88.8	p	87.4	123.7	93.2	93.5	92.4	94.8	87.5	97.2	90.8	90.9					
Dec.	96.7	92.6				122.9	92.6					96.9	90.6	90.6					
2025 Jan.	96.4	92.4				122.5	92.3					96.7	90.2	90.2					
Feb.	96.1	92.1	88.6	p	86.8	122.2	91.9	93.4	92.7	94.2	87.5	96.5	90.0	90.0					
Mar.	98.0	94.0				125.0	94.0					97.3	91.0	91.2					
Apr.	100.3	96.1				128.3	96.3					98.1	92.4	92.8					
May	100.0	95.6	92.0	p	90.3	127.7	95.6	94.8	92.9	97.4	89.4	98.2	92.2	92.5					
June	101.1	96.7				129.2	96.8					98.5	92.6	92.9					
July	102.1	97.7				130.6	97.8					98.8	93.0	93.3					
Aug.	102.0	97.6	93.5	p	92.1	130.6	97.7	95.6	93.0	99.5	90.2	98.8	92.9	93.3					
Sep.	102.2	97.8				131.1	98.0					99.1	93.2	93.6					
Oct.	101.9	97.3				130.6	97.4					p	99.1	p	93.0	p	93.4		
Nov.	101.8	97.3	93.4	p	91.9	130.4	97.3	95.8	93.4	99.5	90.3	99.1	92.9	93.2					
Dec.	102.2	97.7				131.1	97.8					99.1	93.0	93.3					
2026 Jan.	101.8	97.5				130.7	97.4					99.2	93.0	93.2	p	93.2			
Feb.	101.8	97.4	p	93.1	p	92.0	130.7	p	97.3	95.6	93.4	98.9	89.9	p	99.1	p	92.8	p	93.1
Mar.	100.8	96.9				129.6	p	96.8				p	98.9	p	92.7	p	92.9		
Apr.	101.3	p	97.6			130.2	p	97.4				p	99.3	p	92.9	p	93.1		
May	100.8	p	96.9	...	...	129.7	p	96.7	...	...	...	p	98.8	p	92.4	p	92.6		
June	100.3	p	96.4			129.0	p	96.1				p	98.5	p	92.0	p	92.1		

* 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, Tur-

key, Ukraine and United Arab Emirates. The ECB has suspended the publication and calculation of the euro foreign exchange reference rate against Russian rouble with effect from March 2, 2022 until further notice. For the calculation of effective exchange rates, an indicative rate is used for the Russian Federation from that date. It is calculated from the daily RUB/USD rates determined by the Bank of Russia in conjunction with the respective ECB's euro foreign exchange reference rate to the US dollar. **3** Annual and quarterly averages. **4** Euro area countries (from 2001 including Greece, from 2007 including Slovenia, from 2008 including Cyprus and Malta, from 2009 including Slovakia, from 2011 including Estonia, from 2014 including Latvia, from 2015 including Lithuania, from 2023 including Croatia, from 2026 including Bulgaria) as well as Canada, Denmark, Japan, Norway, Sweden, Switzerland, the United Kingdom and the United States. **5** Euro area countries (current composition) and countries belonging to the extended EER group of trading partners (fixed composition). **6** Euro area countries (current composition) and countries belonging to the broad EER group of trading partners (fixed composition). **7** US-government shutdown 10/2025.