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Overview

1 Global economy and international financial markets

1.1 Global economy held up quite well despite array of burdens

The global economy remained resilient in the second quarter of 2026. In the United States, the overall economic upturn continued in the second quarter, more or less maintaining its previous pace. Growth strengthened in the euro area after being dampened in the first quarter by the sharp decline in Irish GDP. Excluding Ireland, economic output rose moderately again in the euro area. In China, GDP growth slowed markedly in the second quarter, but given the ongoing export boom the underlying economic dynamics are likely to have performed better. Overall, the global economy has thus far held up quite well despite the burdens arising from higher energy prices and ongoing trade and geopolitical tensions.

The burdens on industrial production and global trade stemming from the conflict in the Middle East have so far remained confined to specific regions. Although industrial production fell sharply in the oil-exporting economies of the Gulf region as a result of military conflict, industrial production and exports of goods continued to increase in the advanced economies. They were mainly supported by persistently buoyant global investment demand in connection with high-tech and AI applications. The latest sentiment indicators suggest that economic activity in advanced economies has been robust of late.

1.2 Rising inflation

Energy commodity prices have remained significantly elevated recently, given the volatile geopolitical situation. Oil prices fell sharply in June after the United States and Iran agreed on a memorandum of understanding and shipping via the Strait of Hormuz resumed temporarily. In July, however, prices intermittently picked up again as a result of new military attacks and the renewed blockade of the Strait. At last report, Brent crude oil cost US$92 per barrel, around 29 % more than before the war began. Oil price futures suggest that prices will fall slightly until the end of the year. However, the upside risks remain considerable given reduced global inventories and possible further supply outages in the event of a regional expansion of the conflict.

Energy prices continued to drive inflation in advanced economies. The year-on-year increase in consumer prices amounted to 3.1 % in July, after reaching 3.3 % in April and 3.7 % in May. Excluding energy and food, inflation stood at 2.4 % in July. If energy commodity prices remain elevated for longer, enterprises are likely to increasingly pass on the associated costs to consumers. In addition, the global investment boom in artificial intelligence is increasingly driving up the prices of individual goods. Prices not only for intermediate products such as semiconductors and memory modules but also for computers and software and accessories have recently risen significantly. Although their contribution to consumer price inflation is likely to be limited due to their low weight in the baskets of goods, they could further amplify underlying cost and price pressures.

1.3 Financial markets between energy-related inflation risks and higher earnings expectations

From early April to mid-August, mounting short-term interest rate expectations and rising term premia increased long-term sovereign bond yields. In the euro area, market participants had already priced in key interest rate increases before the start of the reporting period. This was in response to the energy-related inflation risks triggered by the outbreak of the war in the Persian Gulf. With the resurgence of the fighting in July, market participants revised their expectations for the future policy rate path further upwards. In the United States, a shift in communication under the new Fed chair and robust economic data caused expected future short-term interest rates to rise. In addition, a higher term premium contributed to the rise in US yields. Based on the model analyses, varying monetary policy impulses from the United States had a significant impact on the euro-US dollar exchange rate. The euro appreciated slightly on balance against the US dollar. However, it depreciated in trade-weighted terms.

The prices of risky assets displayed a mostly positive trend, supported by a higher risk appetite, increased earnings expectations and the ongoing AI boom. Risky assets gained markedly in value in the reporting period from a subdued level; phases of de-escalation in the Middle East additionally supported risk appetite. Equity and high-yield corporate bond prices continued to rise. The risk premia of corporate bonds in the high-yield segment showed a particularly marked narrowing. In equity markets, higher earnings expectations and the ongoing AI boom led to price gains. Technology stocks, in particular, rose sharply. However, earnings expectations rose even faster than prices. The implied cost of equity thus also increased. This means that, all in all, equity valuations are cheaper than at the beginning of the second quarter. However, doubts repeatedly surfaced as to whether the high investment in the AI sector could generate corresponding returns on a permanent basis.

2 Monetary policy and banking business

2.1 ECB Governing Council raises key interest rates by 25 basis points

At its monetary policy meeting in June 2026, the Governing Council decided to raise the three key ECB interest rates by 25 basis points. The Governing Council's decision was based primarily on the inflation pressures generated by the war in the Middle East and the perception of clearly upside risks to the inflation outlook. With this interest rate step, monetary policymakers are in a more favourable position to respond to these risks in an environment of high uncertainty. In July, the Governing Council left key ECB interest rates unchanged but made it clear that it did not rule out further interest rate hikes.

2.2 Lending in euro area continues to grow

Lending to non-financial corporations increased in the second quarter and monetary dynamics remained broadly stable. The growth in lending to enterprises was due to temporary factors such as catch-up effects following the slump in demand for investment loans at the outbreak of the war in the Middle East. In addition, there was a favourable setting for funding costs, an increase in financing needs and expanded investment activity in the euro area. The moderate lending activity to households did not pick up any further, meanwhile.

The annual growth rate of M3 stood at 3.3 % at the end of June, within the range observed in the previous quarters. Short-term time deposits saw the largest inflows during the reporting quarter. Their higher remuneration made them noticeably more attractive.

3 German economy

3.1 German economy remained on recovery path in the second quarter

The German economy expanded markedly once again in the second quarter of 2026. According to the Federal Statistical Office's flash estimate, real GDP rose by 0.2 % on the quarter after seasonal adjustment. Economic output had already risen quite steeply by 0.4 % in the previous quarter. However, this only became known when GDP data were revised at the end of July and therefore could not feed into the Bundesbank's June forecast. In the face of many burdens, the German economy is thus now proving more robust than previously expected. This is also consistent with the latest revisions by the Federal Statistical Office, which suggest that economic momentum had already been more favourable than previously assumed as of the end of 2023. Taken together, this points to a somewhat stronger underlying cyclical trend at the current end. This means that the German economy is now clearly on a recovery path that not even the war in the Middle East has been able to stifle. In line with this, lending to non-financial corporations picked up markedly in the second quarter. Current developments thus represented a departure from the largely weak and often declining lending seen in recent quarters. At the same time, banks tightened their lending conditions for corporate clients again in the second quarter. They cited, in particular, industry-specific and firm-specific risks and subdued economic prospects.

Exports, in particular, are likely to have contributed to GDP growth in the second quarter. German industry was also bolstered by the persistently robust demand from abroad. It thus proved quite resilient to higher energy prices and supply chain problems. However, the recovery is unlikely to have provided a positive boost to private investment in machinery and equipment. Capacity utilisation in the manufacturing sector remained at a low level, and the increased uncertainty as a result of the outbreak of the war in the Middle East and higher interest rates acted as an additional drag. Despite weak housing demand and high construction costs, the construction sector is likely to still have made a positive contribution to GDP growth. This is a result of temporary backlog and catch-up effects following weather-related lower output in the first quarter. Developments among service providers remained mixed. According to the data available up to May, less consumer-oriented services were the main contributors to GDP growth. By contrast, household consumption and related sectors are likely to have grown only moderately. This can be attributed to the deterioration in labour market conditions and the significant rise in consumer prices in the wake of the war in the Middle East.

3.2 Labour market and negotiated wage growth weakened further

The labour market has not benefited from the economic growth and continued to deteriorate in the second quarter. Employment declined further at a pace similar to that seen since mid-2025. Based on the usual revision of the national accounts, developments in total employment over the past two years are now also somewhat less favourable than when last reported. However, unemployment only rose marginally. Leading indicators provide little indication of an imminent improvement.

In the second quarter of 2026, growth in negotiated wages was weaker than before. Both with and without special and one-off payments, they were up by only 2.6 % on the year. A key reason for this is that the latest wage agreements provided for lower increases than in previous years. So far, there are no indications that the war in Iran is triggering second-round effects on the inflation rate via higher negotiated wages. Actual earnings probably rose at a similar rate in the second quarter as in the first quarter, when they grew by just over 4 %. They therefore once again probably rose significantly more strongly than negotiated wages.

3.3 Inflation went up markedly in the second quarter, mainly owing to higher energy prices

Consumer prices increased sharply in the second quarter. Consumer prices (HICP) appreciated by a seasonally adjusted 0.9 % on the quarter in the second quarter of 2026, compared with 0.7 % in the first quarter. The annual inflation rate also increased markedly in the second quarter of 2026. Inflation rose to 2.6 %, after having been close to 2 % in January and February. The energy price shock thus interrupted the disinflation process, which had made major progress up to that point. In contrast to the previous period of high inflation, however, the renewed rise in inflation has so far not been broad-based, but instead focused heavily on energy products. Indirect effects of the energy price surge on other components of the HICP have so far been limited. Unlike the headline rate, core inflation (as measured by HICP excluding energy and food) dropped slightly from 2.5 % in the previous quarter to 2.4 %.

Following a brief decline in June, the inflation rate went back up significantly to 2.8 % in July. Energy prices, in particular, went up markedly more than before. The temporary energy tax cut for petrol and diesel expired and refining margins increased further. Price inflation also increased significantly in the case of non-energy industrial goods. This was due, in particular, to the sharp rise in prices for medicines, which is probably related to changes in the way pharmacies are regulated that came into effect on 1 July. Core inflation (i.e. excluding energy and food) rose from 2.5 % in June to 2.6 % in July.

The inflation rate could temporarily rise further in the coming months. The outlook remains largely dependent on the course of the war in the Middle East. In addition to crude oil prices, refining margins, in particular, are important for short-term developments in fuel and heating oil prices. War-related damage to refineries in Russia and the Middle East, together with the blockade of the Strait of Hormuz, are already squeezing the global supply of petroleum products. If energy prices remain high at upstream stages or continue to rise, cost pressures could increasingly be transferred to the consumer prices of other goods and individual services.

3.4 In the third quarter, economic output is likely to increase slightly, at best

In the third quarter, the consequences of low water levels on major waterways are likely to temporarily slow the recovery of the German economy. The German economy is starting the second half of the year with an ongoing fairly strong underlying cyclical trend. The robust order situation in industry offers good conditions

for continued positive export growth. Government spending is also likely to provide continued impetus to economic dynamics. In addition to higher defence expenditure, a rise in infrastructure investment could gradually become more noticeable. At the same time, however, several stress factors remain, and the pronounced drought period is temporarily adding further restrictions. Only limited availability of transport routes on major rivers and sharply rising transport costs are likely to significantly hamper industrial output and the increase in exports. The low water levels are thus also placing a marked strain on overall economic activity in the third quarter. Furthermore, the ongoing low capacity utilisation in industry and the recent rise in interest rates are curbing firms' investment. Among service providers, those in less consumer-oriented sectors are likely to expand further. However, consumer-oriented service providers are likely to remain under pressure. Private consumption is being depressed by persistently high energy prices. The weak labour market and pessimistic income expectations according to GfK data are also contributing to households' continued low propensity to consume. Finally, weaker demand for housing construction is likely to dampen construction activity. Overall, the recovery in the German economy is likely to temporarily lose significant momentum in the third quarter.

4 German public finances

4.1 German public finances expansionary

German public finances are on an expansionary course, mainly owing to sharply rising expenditure. According to the current trajectory, the general government deficit ratio is heading towards 5 % by 2028 (2025: 2.8 %). Higher defence expenditure is the main contributory factor, followed by growing transfers, higher non-military investment expenditure, increasing interest burdens and tax cuts.

Central government is planning very large deficits up to 2030. Savings to comply with the debt brake have already been factored in without the corresponding measures being specified. According to the new budgetary and fiscal plan, central government's structural deficit will increase to 4¼ % of GDP in 2030. Without the unspecific savings to comply with the debt brake, the ratio would actually exceed 5 % in 2030. 3 percentage points of the high structural deficit ratio are attributable to the defence exemption and 1 percentage point to the Special Fund for Infrastructure and Climate Neutrality. The expanded scope for borrowing is being utilised without defence and infrastructure expenditure growing correspondingly.

4.2 Maintain reform momentum and utilise it for sound public finances too

A number of important and extensive structural reforms are under way and will be a welcome development. For example, the Federal Government is working to ensure that the social security funds are stable and reliable on a lasting basis, thereby limiting the rise in contribution rates. Other measures are aimed, for example, at improving administrative processes and reducing bureaucratic burdens. Here, in particular, it will be important for the various levels of government to take a comprehensive and coordinated approach.

On the topic of old-age pensions, the Pension Commission has proposed a groundbreaking package of measures. It is right that the Federal Government wants to implement this in full. The proposed measures would strengthen employment, particularly through higher statutory retirement ages. At the same time, they would dampen the financing pressure on the pay-as-you-go system utilised by the statutory pension insurance scheme. As a result, the contribution rate in the pay-as-you-go system can be lower and relief would also be provided for the central government budget. A new mandatory funded pension is intended to supplement the pay-as-you-go pension and exploit the return opportunities of longer-term capital market investments. The aim is to raise the overall replacement rate from unfunded pay-as-you-go and funded components to well above the current replacement rate in future. Central government guarantees a minimum replacement rate of 48 % upon retirement (for the standard pension). In this respect, it assumes part of the burdens and risk arising from the transition.

It is now important to implement the various reforms swiftly and to use the reform momentum for sound public finances too. The earlier the reform measures enter into force, the earlier they can improve growth conditions and ease the burden on public finances and the social security system. In order not to simultaneously jeopardise the resilience of public finances, it is important for there to be a credible prospect of deficit ratios falling again. For central government, this means using concrete measures to resolve outstanding consolidation needs in its plans and starting to reduce the deficit towards the end of the financial plan's timeline. However, with the current plans, Germany is at risk of violating EU fiscal rules.

Credible and stability-oriented fiscal rules are important for Germany and the EU. The current debt brake and the EU rules currently allow for large deficits and are also interpreted broadly. In view of high deficit and debt ratios in some Member States, the future application and interpretation of the rules should be clearly focused on swiftly achieving sound public finances. This also implies that the current EU defence exemption should not be extended to other areas. In Germany, a reform of the debt brake is important in order to re-establish stable guardrails for sound public finances. The Bundesbank has put forward a proposal on the matter.

Global and European setting

1 Global economy held up quite well despite array of burdens

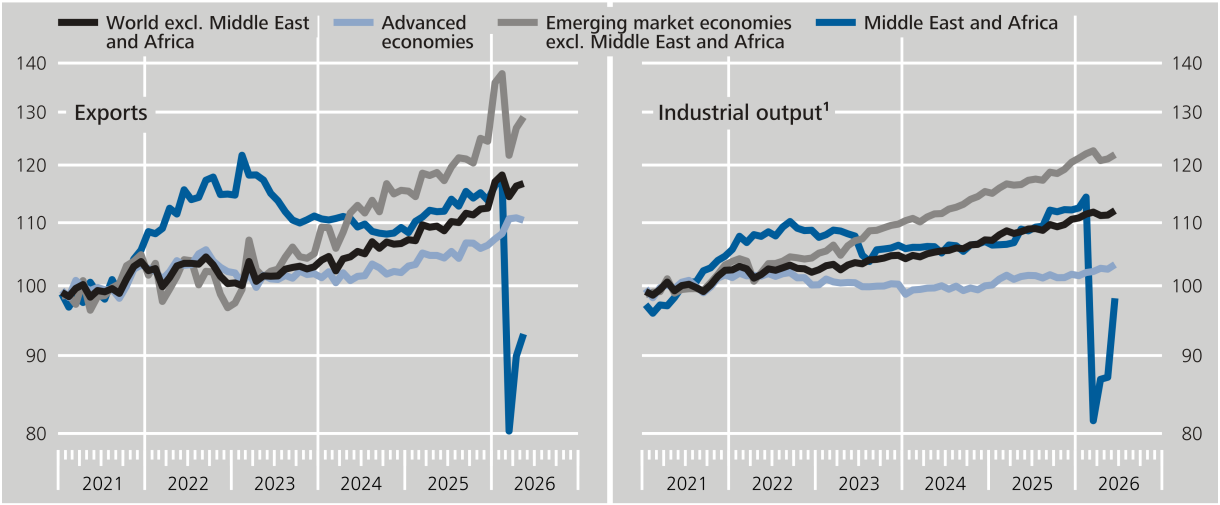
The global economy remained resilient in the second quarter of 2026. In the United States, the overall economic upturn continued in the second quarter, more or less maintaining its previous pace. Growth strengthened in the euro area after being dampened in the first quarter by the sharp decline in Irish GDP. Excluding Ireland, economic output rose moderately again in the euro area. In China, GDP growth slowed markedly in the second quarter, but given the ongoing export boom the underlying economic dynamics are likely to have performed better. Overall, the global economy has thus far held up quite well despite the burdens arising from higher energy prices and ongoing trade and geopolitical tensions.

The burdens on industrial production and global trade stemming from the conflict in the Middle East have so far remained confined to specific regions. Although industrial production fell sharply in the oil-exporting economies of the Gulf region as a result of military conflict, industrial production and exports of goods continued to increase in the advanced economies. They were mainly supported by persistently buoyant global investment demand in connection with high-tech and AI applications. In addition, a precautionary build-up of inventories in anticipation of potential supply chain disruptions due to the blockade of the Strait of Hormuz is likely to have supported industrial activity and global trade at times. The latest sentiment indicators suggest that economic activity in advanced economies has been robust of late. However, the geopolitical situation in the Gulf region remains highly strained. Any extension or broadening of the conflict poses significant downside risks to the global economy.

Global economic indicators

Chart 1.1

2021 = 100, price and seasonally adjusted, log scale



Sources: CPB, national figures, Haver Analytics and Bundesbank calculations. **1** CPB data with Bundesbank estimates for May and June 2026.

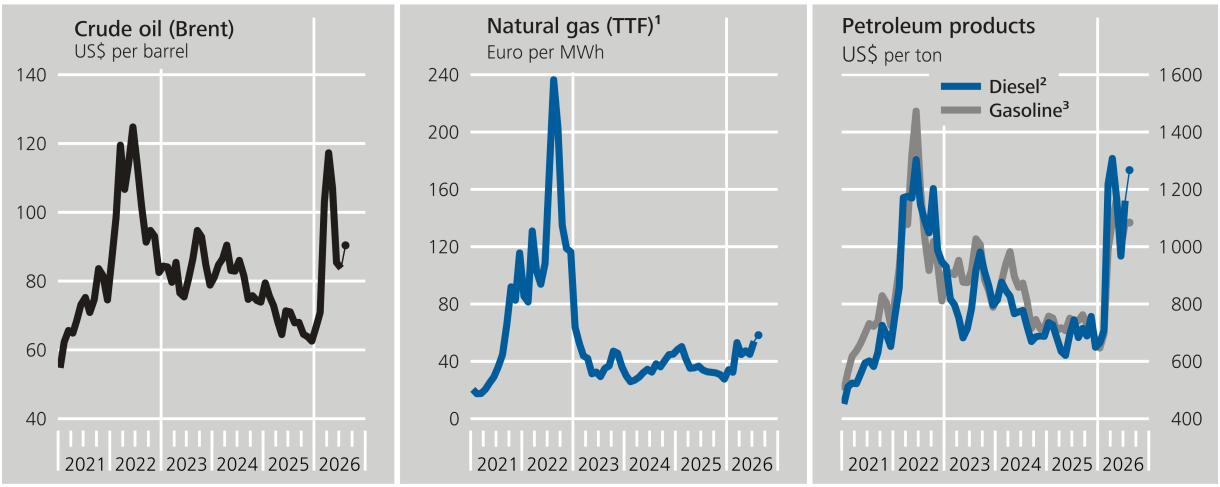
Deutsche Bundesbank

Energy commodity prices have remained significantly elevated recently, given the volatile geopolitical situation. Oil prices fell sharply in June after the United States and Iran agreed on a memorandum of understanding and shipping via the Strait of Hormuz resumed temporarily. In July, however, prices picked up again as a result of new military strikes and the renewed blockade of the Strait. At last report, Brent crude oil cost US$92 per barrel, around 29 % more than before the war began. Oil price futures suggest that prices will fall slightly by the end of the year. However, the upside risks remain considerable given reduced global inventories and possible further supply outages in the event of a regional expansion of the conflict. This is particularly true of the prices of many petroleum products. The global supply of these products has also contracted in recent months due to Russian refineries suffering war-related production losses. Accordingly, prices for kerosene, heating oil, gasoline and diesel continued to significantly exceed their pre-crisis levels in many regions. The European TTF gas price also picked up more strongly again, standing at €62 per megawatt hour, around twice its pre-war level. This was mainly due to longer-term damage to production facilities and low European storage levels.

Commodity prices

Chart 1.2

Monthly averages



Sources: LSEG and EEX. • Latest figures: average of 1 to 17 August 2026. **1** Price for the front-month futures contract. **2** Ultra low sulfur diesel 10ppm CIF NWE. **3** Gasoline premium unleaded 10 ppm CIF NWE.

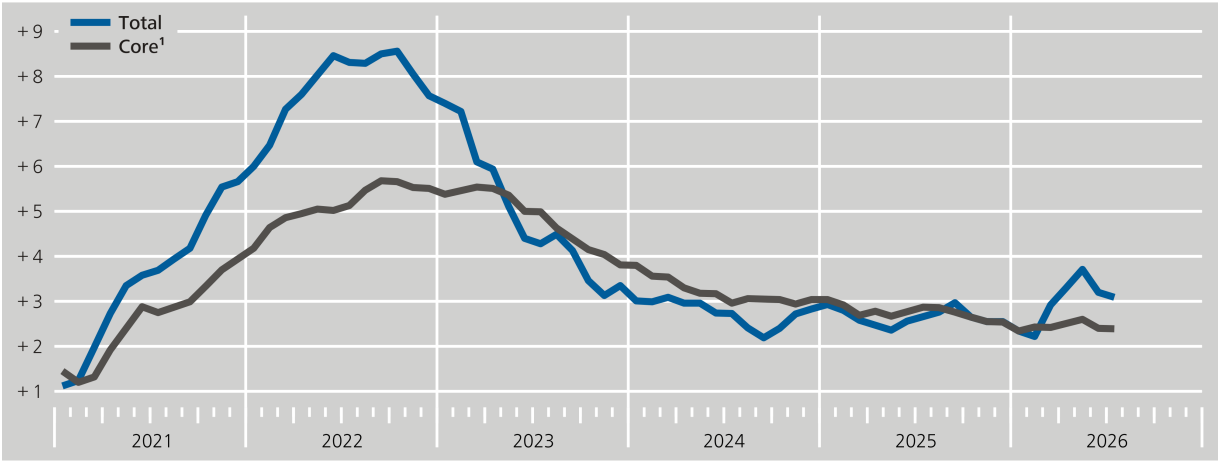
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Energy prices continued to drive inflation in advanced economies. The year-on-year increase in consumer prices amounted to 3.1 % in July. It had temporarily risen to 3.7 % in May, up from 3.3 % in April. The rate excluding energy and food stood at 2.4 % in July, slightly below its April level. If energy commodity prices remain elevated for longer, enterprises are likely to pass on more of the associated costs to consumers. In addition, the global investment boom in artificial intelligence is increasingly driving up the prices of individual goods. Prices not only for intermediate products such as semiconductors and memory modules but also for computers and software and accessories have recently risen significantly. Although their contribution to consumption inflation is likely to be limited due to their low weight in the baskets of goods, they could further amplify underlying cost and price pressures.

Consumer prices in advanced economies*

Chart 1.3

Year-on-year percentage change



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

Deutsche Bundesbank

In its regular July update of the World Economic Outlook, IMF staff left its global growth forecast broadly unchanged compared with April. For 2026, it lowered it by 0.1 percentage point to 3.0 %, and for 2027 it raised it by 0.2 percentage point to 3.4 %. According to the IMF, the burdens from the conflict in the Middle East would be partly offset by strong investment and export dynamics in the high-tech sector. At the same time, the IMF raised its inflation forecast for the group of advanced economies for 2026 and 2027 by 0.2 percentage point each – to 3.0 % and 2.4 % respectively. It noted that while the risks to the global economic outlook were more balanced than in April, they remained tilted to the downside. In particular, a renewed escalation in the Middle East, rising trade disputes or a correction of high expectations for productivity gains and earnings from artificial intelligence could weigh on the global economy.

1.1 Economic lull in China

The Chinese economy lost significant momentum in the second quarter of 2026. With a year-on-year increase of 4.3 %, China recorded its lowest economic growth since the COVID-19 pandemic. The slowdown was broad-based and was accompanied by lower growth rates for industrial production, retail sales and the services sector. There was a significant decline in fixed investment. The real estate crisis continued. After consumer price inflation had picked up somewhat over a few months as a result of the war in Iran, the annual rate of inflation in the consumer price index fell again significantly to 0.5 % in July. The core rate excluding energy and food also fell slightly to 0.9 %.

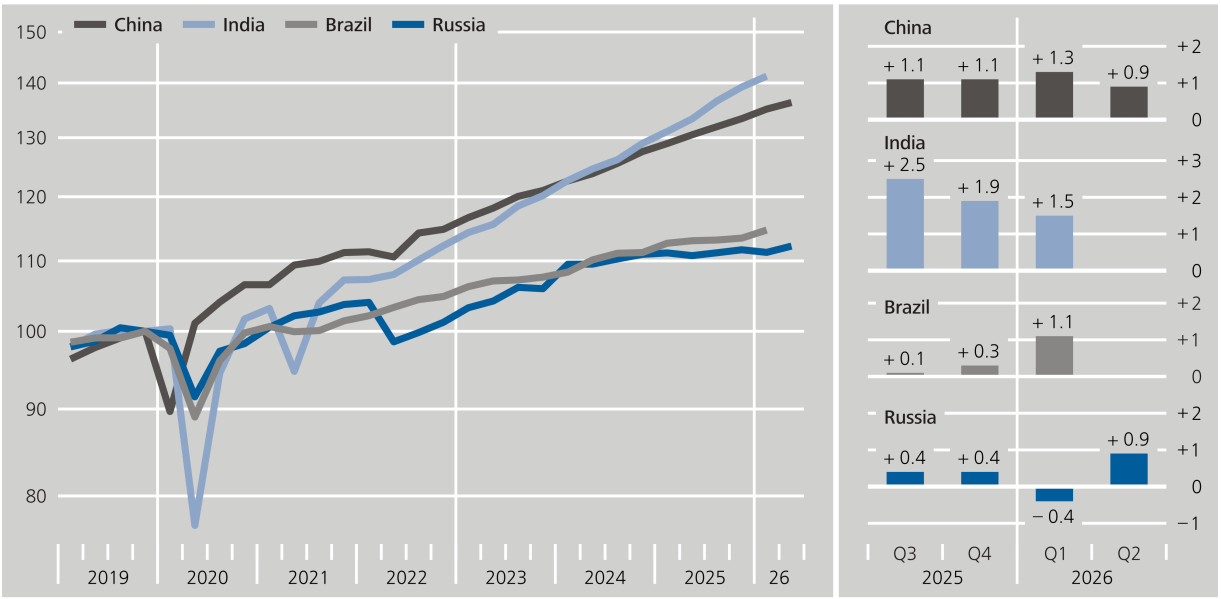
Domestic demand and foreign trade continued to diverge. Chinese exports of goods rose sharply again in terms of value. The increase was just over 20 % in US dollar terms compared with the same period the previous year. Going by sector, exports increased strongly in electronic products, integrated circuits and motor vehicles in particular. Above all, the considerable price increases for some AI-related goods were a key driver of trade growth. Exports are likely to remain a pillar of China's economy. At the same time, the Chinese government announced measures to strengthen private consumption.[1)] Whether this will have a greater impact on the reduction of imbalances than previous initiatives remains to be seen.

Real GDP in selected major emerging market economies

Chart 1.4

Q4 2019 = 100, seasonally adjusted, log scale

Quarter-on-quarter percentage change



Sources: National Bureau of Statistics of China, Central Statistics Office of India, IBGE, Rosstat and Bundesbank calculations.
Deutsche Bundesbank

1 In July, the Chinese government published a dedicated five-year plan to strengthen domestic consumer demand.

1.2 Subdued economic developments in other major emerging market economies

India's economy is increasingly facing headwinds. In the first quarter of 2026, real GDP had risen by 7.8 % on the year, despite the high dependence on energy and fertiliser supplies from the Gulf region. While supply bottlenecks in the energy sector were mitigated by an expansion of domestic electricity and natural gas production, unusually low rainfall at the start of the monsoon season weighed on agriculture in the second quarter. Consumer price inflation increased by 0.8 percentage point to 3.9 % in the second quarter. This was mainly due to a marked rise in prices for food and beverages. In July, inflation stood at 4.5 %. Nonetheless, the central bank chose to leave its key interest rate unchanged at 5.25 %.

In Brazil, growth continued to lack any clear stimulus. GDP growth was 1.8 % on the year in the first quarter of 2026, about as strong as it had been before. This was mainly driven by the rise in global energy prices, from which Brazil benefited as a net energy exporter. This development may have continued in the second quarter. The additional tariffs imposed by the United States on imports from Brazil could have a negative impact later in the year. However, Brazil already diversified its trade relations last year, increasing trade with China in particular. Consumer price inflation increased by 0.5 percentage point to 4.6 % in the second quarter and was 4.4 % in July. This put the inflation rate at the top edge of the central bank's target corridor. Despite this, the central bank lowered its key interest rate by 25 basis points in both June and August, reaching 14 %.

Russia saw a surprisingly strong economic upturn. According to preliminary data from the national statistical office, GDP rose by 1.3 % on the year in the second quarter of 2026, after falling by 0.2 % in the previous quarter. The Russian economy is likely to have benefited from higher energy prices, while ongoing Ukrainian drone attacks on refineries have hampered domestic fuel production. The main reason for GDP growth, however, was probably a significant increase in private consumption, to which car purchases made a marked contribution. By contrast, real interest rates – which remain high – are likely to have had a negative impact on investment. The government budget situation deteriorated further in view of the high military spending. Despite higher fuel prices, consumer price inflation has remained virtually unchanged in recent months, standing at 6 % in July according to data from the national statistical office. The central bank continued its monetary easing cycle, most recently reducing its key interest rate to 14 %.

1.3 US economic activity remains robust, inflation still elevated

The US economy remained in good shape in the second quarter. Real GDP rose by 0.4 % on the quarter in seasonally adjusted terms. Private final domestic demand grew even more vigorously. US enterprises continued to up their investment in machinery and equipment substantially, broadening the upswing outside the high-tech segment. Households also increased their spending significantly. Fiscal relief as a result of the tax reform of the previous year is likely to have contributed to this. The reform helped households cope with losses in purchasing power caused by higher energy prices. At the same time, the United States increased its energy exports considerably. This was however accompanied by a significant reduction in inventories. Imports were again buoyant.

There are no signs of a slowdown in growth in the United States so far, and underlying inflation remains high. Sentiment in business surveys continued to brighten in July, while employment growth weakened significantly. The weakness in the labour market is also likely to be attributable to the limited labour supply and therefore does not necessarily contradict the continued robust aggregate demand. Underlying price pressures are therefore likely to remain elevated. There are also no signs of consumer relief coming from tariff policy.[2)] The latest trade policy measures barely changed the effective average tariff rate. Ongoing investigations could even lead it to increase further.[3)] The current AI boom has also recently intensified price pressures. For consumers, this has so far been mainly reflected in prices for computer accessories and other selected high-tech products, some of which have risen sharply. Higher costs at upstream stages of production suggest that prices could also rise more strongly in other areas in future. Despite a decline in July, energy prices were still just under 15 % above their previous year's level. The annual rate of inflation in the consumer price index therefore remained elevated at 3.4 % in July. Excluding energy and food, it dropped slightly to 2.5 %. Despite high inflation, the US central bank has so far refrained from raising interest rates. It also left the target corridor for its key interest rates at 3.5 % to 3.75 % in July.

2 Empirical studies show that the costs of the previous US tariff increases since the beginning of 2025 have been borne almost exclusively by actors within the United States. See Deutsche Bundesbank (2026a).

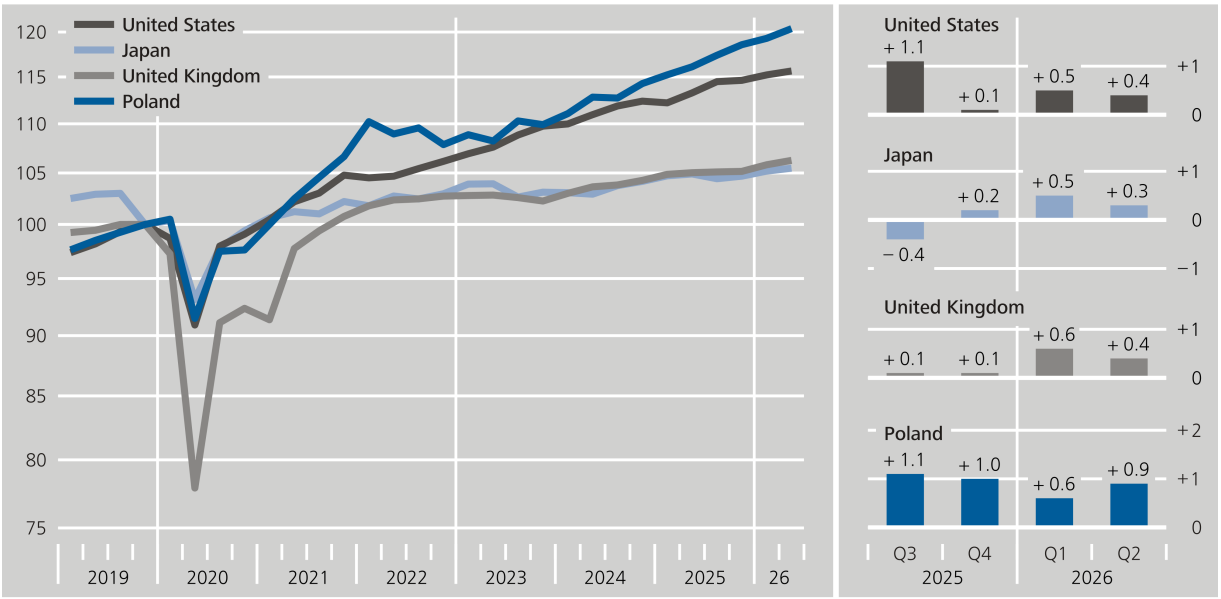
3 At the end of July 2026, a 10 % additional tariff expired on a large part of the goods imported into the United States. It was replaced by long-term tariffs of up to 12.5 % against 60 trading partners. The justification given for these was alleged deficits in import bans on goods produced using forced labour. In addition, the US administration adopted new tariffs on Brazil and Canada. Ongoing investigations into allegedly unfair trade practises, including those vis-à-vis the EU and China, could lead to further tariff increases.

Real GDP in major advanced economies outside the euro area

Chart 1.5

Q4 2019 = 100, log scale, seasonally adjusted

Quarter-on-quarter percentage change



Sources: Bureau of Economic Analysis, Cabinet Office of Japan, Office for National Statistics, Statistics Poland and Bundesbank calculations.
Deutsche Bundesbank

1.4 Japanese economy defies rise in energy prices

Japanese economic output continued its moderate recovery in the second quarter. According to the initial estimate, Japan's GDP recorded seasonally and price-adjusted growth of 0.3 % in the second quarter compared with the previous quarter. In arithmetical terms, this was mainly due to foreign trade. While exports rose moderately, imports fell significantly. Domestic private demand, by contrast, remained weak. Private consumption stagnated and commercial fixed capital formation declined again. Although government consumption rose steeply, there was a considerable reduction in government crude oil inventories at the same time. The Japanese labour market remained tense. The unemployment rate fell to 2.5 % by June, and wages continued to rise steeply. Consumer price inflation strengthened only moderately in the second quarter. Annual consumer price inflation increased to 1.6 % in June from 1.4 % in April, while core inflation excluding food and energy rose slightly to 1.2 % in June. Government measures to cushion higher energy costs had a dampening effect. Against the backdrop of higher inflation expectations and persistently strong wage growth, the Bank of Japan raised its key interest rate to 1.0 % in June. In July, it also made greater reference to upside risks to inflation.

1.5 United Kingdom economic activity remains on upward trajectory

The economic upswing in the United Kingdom continued. Real GDP rose by a seasonally adjusted 0.4 % in the second quarter compared with the previous period, following even stronger growth at the beginning of the year. Significant growth impulses came mainly from the manufacturing sector, but the economically significant services sector and construction also saw marked expansion. So far, the labour market has hardly benefited from favourable macroeconomic developments. Employment remained broadly stable and the unemployment rate remained at 4.9 %. Wage growth has not weakened any further of late. Although consumer price inflation eased in June and the annual Harmonised Index of Consumer Prices (HICP) rate fell to 2.6 %, underlying price pressures remained elevated. In addition, the increase in the government energy price ceiling and indirect price-increasing effects of the energy price shock are likely to amplify price pressures again in the third quarter. Against this backdrop, the Bank of England has kept its key interest rate at 3.75 % since the end of last year.

1.6 Renewed increase in economic output in Poland

In Poland, economic growth picked up again in the second quarter of 2026. According to preliminary data, real GDP rose by 0.9 % compared with the previous quarter, up from 0.6 % in the first quarter. Construction output recovered from the decline at the beginning of the year, which was mostly due to weather conditions, and rose steeply in the second quarter. This was partly due to the use of funds from the EU Recovery and Resilience Facility. Industrial output rose markedly in the second quarter. The services sector also held up well. Poland made further progress towards convergence owing to its continued robust growth (see the supplementary information entitled “Convergence of EU Member States in central and eastern Europe progressing at a slower pace”). Private consumption may have remained weak in the second quarter. This is indicated by the slight decline in retail sales. The deterioration in real income growth is likely to have contributed to this. At 5.8 %, gross wages in the corporate sector rose somewhat less substantially on the year than before. Despite temporary extensive government relief measures, consumer price inflation picked up in the second quarter to 3.2 %. In July, inflation stood at 3.1 %. The Polish central bank left its interest rate unchanged at 3.75 %.

Supplementary information

Convergence of EU Member States in central and eastern Europe progressing at a slower pace

In the central and eastern European EU Member States, [1] **the economic recovery gained some momentum in 2025. Convergence towards the EU average continued, albeit at a slower pace since the COVID-19 pandemic.** Last year, the economic growth of the central and eastern European EU Member States was driven mainly by robust domestic demand. Gross fixed capital formation, in particular, grew strongly after falling in 2024. This was mainly due to improved financing conditions and the use of financial resources from EU funds and the NextGenerationEU (NGEU) recovery instrument. Investment in machinery and equipment rose steeply, while construction investment grew moderately. Household consumption evolved somewhat less forcefully than in 2024, mainly because inflation was up whilst employment was treading water. Government consumption also increased less steeply. Foreign trade picked up significantly. As demand from the euro area grew, exports of goods and services rose considerably. Imports saw even stronger growth. Overall, the real gross domestic product (GDP) of the central and eastern European EU Member States rose by 2.4 % in 2025, compared with 2.0 % a year earlier and 1.5 % in the EU as a whole. This group of countries therefore continued to converge in real terms, albeit more slowly than in the pre-COVID-19 pandemic period.

1 Bulgaria, Croatia, the Czech Republic, Estonia, Hungary, Latvia, Lithuania, Poland, Romania, Slovakia and Slovenia.

Economic performance, unemployment and consumer prices in the central and eastern European EU Member States

Chart 1.6



Sources: Eurostat and Bundesbank calculations. **1** ILO definition, seasonally adjusted.

Deutsche Bundesbank

In regional terms, the stronger growth was mainly driven by an economic upturn in Poland and the Czech Republic. In Poland, where growth had already been robust, the economy continued to accelerate, driven by domestic demand. Investment in machinery and equipment rose particularly strongly. In the Czech Republic, growth likewise accelerated significantly, driven by higher fixed investment and private consumption. Aggregate economic activity in Latvia again rose moderately. In Estonia, real GDP recorded minor growth for the first time since the start of the war in Ukraine. In Bulgaria and Croatia, economic output grew at a broadly similar pace to that seen in 2024. Lithuania, too, roughly maintained the previous year's growth rate. Other countries saw weaker growth. Household and government consumption in Slovenia and Slovakia rose markedly less strongly than in 2024. In Romania and Hungary, too, GDP was up only slightly from the previous year's level. In Romania, fiscal consolidation weighed on economic activity. Hungarian growth was dampened by the continued sharp decline in fixed investment. [2)]

2 Since 2021, the EU has been withholding funding payments to Hungary for violations of the rule of law. This also includes financial resources to promote investment under the NGEU programme. In May 2026, the European Commission announced that it would potentially release €16.4 billion of the previously withheld EU funds. See European Commission (2026a).

Table 1.1: Economic performance, unemployment and consumer prices in the central and eastern European EU Member States

%

	GDP growth		Unemployment rate[1]		Inflation rate	
	2024	2025	2024	2025	2024	2025
EU11 average	2.0	2.4	4.1	4.2	3.8	4.1
Euro area Member States						
Bulgaria	3.2	3.2	4.2	3.5	2.6	3.5
Estonia	– 0.1	0.6	7.6	7.5	3.7	4.8
Croatia	3.8	3.4	5.1	4.9	4.0	4.4
Latvia	– 0.3	2.1	6.9	6.9	1.3	3.8
Lithuania	3.0	2.9	7.1	6.8	0.9	3.4
Slovakia	1.9	0.8	5.3	5.4	3.2	4.2
Slovenia	1.7	0.9	3.7	3.9	2.0	2.5
EU Member States not in the euro area						
Poland	3.1	3.6	2.9	3.1	3.7	3.3
Romania	0.9	0.7	5.5	6.1	5.8	6.8
Czech Republic	1.2	2.7	2.8	2.9	2.7	2.3
Hungary	0.7	0.4	4.4	4.4	3.7	4.4

Sources: Eurostat and Bundesbank calculations. 1 ILO definition, seasonally adjusted.

In the labour markets, the previous year's slump continued to have an impact. The unemployment rate rose slightly to 4.2 %, but remained low. The annual average number of persons in employment did not increase any further. Only in the second half of the year did demand for labour pick up in some countries, consistent with the revival of economic activity; Poland, the Czech Republic and Latvia were some examples. Romania, Slovakia and the Baltic countries continued to have comparatively high unemployment rates.

The previously very strong wage growth subsided. Annual growth in compensation per employee decreased in 2025 to 8.1 % from 12.0 % in 2024. Wage growth declined, especially in the non-euro area countries. By contrast, compensation grew at a virtually unchanged pace in the central and eastern European euro area Member States. Wage growth, which remains very strong, is related to the labour market conditions, which were in some cases tight. As wages rose significantly more strongly than labour productivity in many countries, unit labour costs rose markedly. This could impair the price and cost competitiveness of the central and eastern European EU Member States.

In the central and eastern European EU Member States, inflation remained above the euro area average in 2025. Consumer price inflation in this group of countries rose to 4.1 % in 2025, as against 3.8 % in the previous year. In this region's euro area Member States, annual inflation rose. Elsewhere, however, developments were uneven. In Poland and the Czech Republic, inflation eased slightly as the domestic currency appreciated. By contrast, price pressures picked up in Hungary and Romania. The rise in consumer prices was partly attributable to sharply rising food prices. Excluding food and energy, the inflation rate in the group of countries under review fell from 4.8 % in 2024 to 3.9 % in 2025.

In the first half of 2026, inflation increased markedly. This was mainly due to rising energy prices caused by higher crude oil prices following the escalation of the conflict between the United States and Iran. In the group of countries under review, the inflation rate rose markedly to 4.7 % in April and May. After the price of crude oil declined, it went back down slightly to 4.0 % in July. Core inflation (excluding energy and food) gained 0.6 percentage point since February, bringing it to 4.2 % in July. In Bulgaria, the conversion of prices to euro following the introduction of the euro on 1 January 2026 also fuelled inflation. This probably resulted in a short-term inflation effect of 0.3 to 0.4 percentage point. [3)]

In the course of 2024, the central banks of the central and eastern European EU Member States outside the euro area initially continued the cycle of interest rate cuts they had started in 2023. This was motivated chiefly by the return of lower inflation rates over the course of the year. From May 2025, the National Bank of Poland lowered its key interest rate in six steps by a total of 175 basis points to 4.0 % in December. In March 2026, the policy rate was cut further to 3.75 %. The Czech National Bank reduced its policy rate in 2025 in two steps by a total of 50 basis points to 3.5 %. In June 2026, it raised it again to 3.75 % amid persistently elevated core inflation and expectations of rising headline rates. The Magyar Nemzeti Bank (MNB) kept its policy rate unchanged in 2025 at 6.5 %. Given the significant fall in inflation, in 2026 it lowered it by 25 basis points in three steps to 5.75 %. The National Bank of Romania left the key interest rate at 6.5 % in 2025 against the backdrop of the resurgence in inflation since the middle of the year. No interest rate moves took place in 2026, either.

3 See Aguiari et al. (2026). However, this price effect of the changeover was more than offset by the unwinding of base effects.

Public finances deteriorated markedly in most countries. Hungary had by far the highest government debt ratio in 2025, at 75 %. In Slovenia and Slovakia, debt in 2025 exceeded the 60 % mark laid down in the European fiscal rules; in Estonia and Bulgaria it was below 30 % in the same year. Almost all countries are likely to see their debt ratios rise further in 2026. Romania and Poland are also expected to exceed the reference value in 2026. The unfavourable debt dynamics are being driven by persistently high fiscal deficits. Romania and Poland had deficit ratios of over 7 % in 2025; several other countries ran deficits in excess of the 3 % reference value. Deficit ratios are likely to rise further in most countries this year and next. Only the Czech Republic, Lithuania and Croatia are likely to consistently comply with the 3 % reference value for the deficit ratio under the EU fiscal rules. Higher interest expenditure weighed on the budgets of many countries. Interest expenditure as a percentage of GDP was particularly high and rising in Poland and Romania; in Hungary, it remained very high despite declining in 2025. This is due to the high interest rates, in addition to the size of debt. Excessive deficit procedures have been in place against Romania since 2020, against Hungary, Poland and Slovakia since 2024 and against Bulgaria since 2026. [4)]

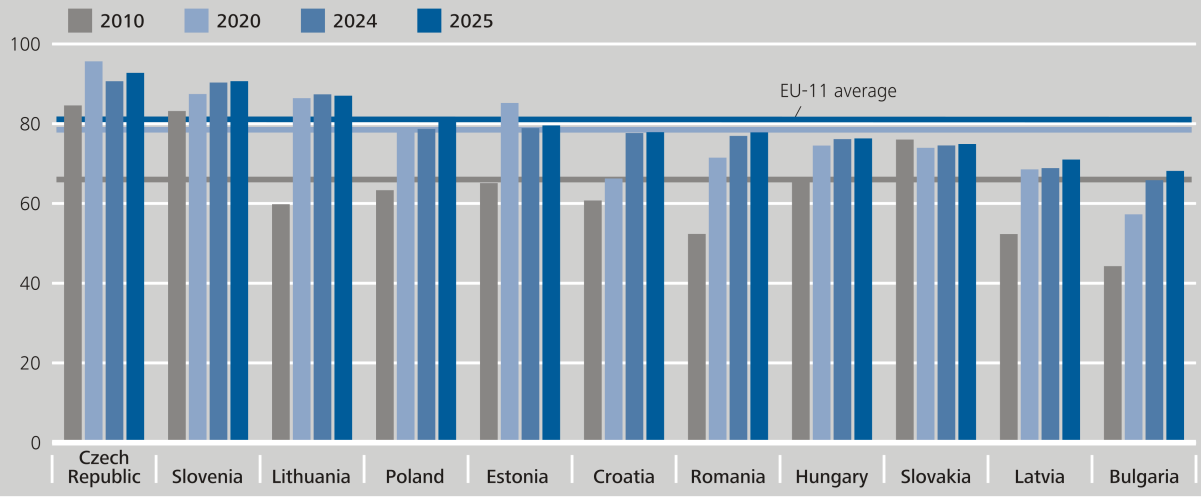
The economic convergence of the central and eastern European EU Member States has resumed its progress as they recovered from the disruptive effects of Russia's war of aggression against Ukraine. These countries' per capita GDP in purchasing power parities reached 81 % of the EU average in 2025. Marked progress was made last year, especially in the Czech Republic and Poland. Latvia and Bulgaria also continued to catch up. Progress was small in Hungary, Slovenia and Croatia, whereas Lithuania diverged slightly further from the EU average.

4 See Council of the European Union (2026).

Per capita GDP in the central and eastern European EU countries

Chart 1.7

% of average per capita GDP in the EU27, adjusted for purchasing power parity



Sources: Eurostat and Bundesbank calculations.

Deutsche Bundesbank

Viewed over the longer term, economic convergence slowed markedly. Between 2020 and 2025, the central and eastern European EU Member States converged by just 2.6 percentage points towards the EU average, compared with 7.9 percentage points from 2015 to 2020 and 4.5 percentage points from 2010 to 2015. The reduced convergence progress can be explained in part by the specific burdens encountered in the years since 2020, particularly as a result of Russia's war against Ukraine. This event affected the central and eastern European EU countries more severely than, say, southern European countries. Another likely explanation is that some countries have made a great deal of progress in convergence. For example, per capita GDP adjusted for purchasing power parities in the Czech Republic and Slovenia now roughly corresponds to that of Spain, a longtime Member State.

Structural barriers are likely to have contributed to the weakening of convergence in several central and eastern European EU Member States. These include, in particular, weak productivity growth and a lack of skills, both of which make labour shortages worse. Deficiencies in the capacity of public administration, the institutional framework and the corporate environment are also restricting growth potential. At the same time, adapting economic structures to the green and digital transformation poses considerable challenges for many countries. In addition, there are heightened geopolitical and trade policy uncertainties and, in some cases, considerable fiscal burdens.

External factors could weigh on economic activity in the central and eastern European EU Member States this year. The countries in this region were particularly affected by the rise in crude oil prices in the wake of the US-Iran war, as energy is a comparatively large component of their private consumption. Rising energy prices therefore constrain consumption opportunities to a greater extent than the EU average. Disruptions to global value chains are another risk. Several countries in the region, especially Slovakia and Slovenia, are internationally highly interconnected. The economic development of these countries depends to a considerable extent on global economic activity and key trading partners' specific economic developments.

Over the medium term, demographic developments will weigh substantially on the growth of the central and eastern European EU Member States. In recent years, falling structural unemployment and higher labour market participation were still able to cushion the decline in the working-age population. The positive and negative contributions of labour supply to growth are expected to more or less break even this year. Demographic pressures are then likely to predominate significantly in the coming years. Rising labour market participation or a further decline in structural unemployment are not expected to provide any growth impulses. [5)] In addition, ageing of the population will also affect growth indirectly, for example through its impact on productivity. [6)]

Against this backdrop, the European Commission recommends that many central and eastern European EU Member States step up their reform efforts. [7)] Measures to increase productivity and innovation, as well as to improve human capital, are the primary focus. In addition, the European Commission is advocating for more efficient public administrations, more reliable institutional frameworks and a more favourable business environment. Improved knowledge and technology transfer between academia and the corporate sector and easier access to financing for innovative firms could also help to increase the growth potential.

5 See the European Commission's estimate of potential output in European Commission (2026b).

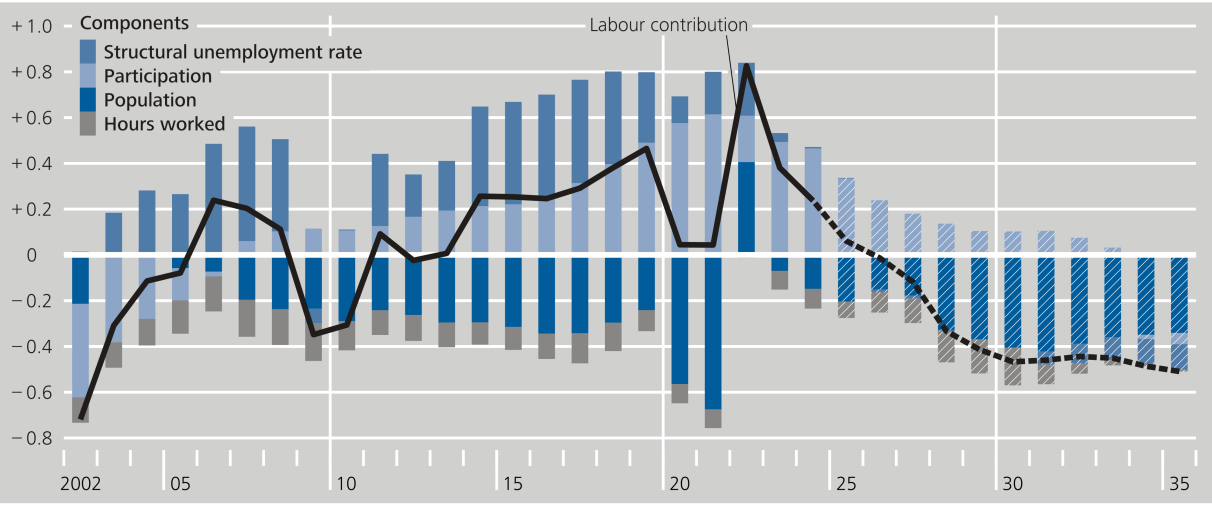
6 See, for instance, Aiyar et al. (2016). These indirect effects comprise changes in business dynamics caused by demographic change (see Pugsley and Şahin (2019) and Falck et al. (2024)), which can impair the allocation of resources (see Deutsche Bundesbank (2024)).

7 See European Commission (2026c).

Contribution of labour and its components to potential growth in the EU11

Chart 1.8

Percentage points



Sources: European Commission and Bundesbank calculations.

Deutsche Bundesbank

2 Euro area activity surprisingly robust

Economic activity in the euro area held up better than expected in the second quarter of 2026. According to Eurostat's flash estimate, real GDP in the euro area increased by 0.4 %, having stagnated in the first quarter. Excluding Ireland from the calculations, which may make the results more meaningful (see the supplementary information entitled "The instability of Irish GDP growth rates and its impact on the euro area analysis), growth was roughly the same as in the previous quarter, at 0.3 %. After the blockade of the Strait of Hormuz sent oil prices sharply upward, growth in the euro area was expected to weaken markedly, as also suggested by the surveys. There are a number of reasons for the unexpectedly sound growth. First, oil prices did not rise quite as sharply or for as long as initially feared. Second, orders were brought forward in various sectors in anticipation of rising prices. Competitive pressure from Asia eased temporarily as producers there had to scale back their output in some cases owing to supply outages from the Middle East. These developments mainly benefited the manufacturing sector, but also business-related services. By contrast, consumer restraint owing to higher energy prices primarily affected consumer-related service providers, although fiscal measures cushioned the impact somewhat here. In the second half of the year, government programmes to modernise public infrastructure and defence should continue to support economic growth. Consumer confidence also brightened perceptibly in July. However, the outlook for the rest of the year will depend largely on the further developments in the Persian Gulf.

Supplementary information

The instability of Irish GDP growth rates and its impact on the euro area economic analysis

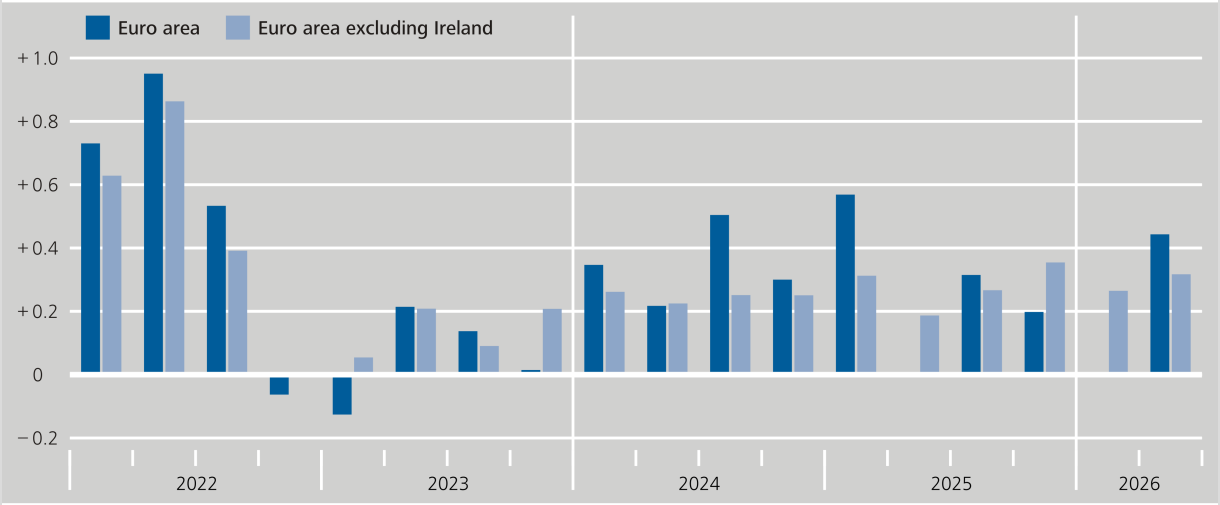
Estimates of euro area real GDP growth for the first quarter of 2026 fluctuated considerably between the preliminary and the current official data. While the flash estimates initially showed a 0.1 % quarter-on-quarter increase in real GDP after adjustment for seasonal and calendar effects, a decline of 0.2 % was reported following the subsequent publication of a more comprehensive dataset. According to current data, euro area GDP stagnated in the first quarter.

The significant revisions to euro area GDP in the first quarter of 2026 were driven by the exceptional instability of GDP estimates by Ireland's Central Statistics Office. According to the end-April preliminary estimate, Irish GDP in the first quarter fell by a seasonally adjusted 2.0 % from the previous quarter. The early-June estimate put the decline at 12.1 %. The third estimate in early July reduced the decline to 7.0 %. By contrast, the rate of change in euro area GDP excluding Ireland has only been revised up slightly to 0.3 % since the end of April. It therefore consistently showed growth that was broadly in line with estimated potential growth. Consequently, official data for the euro area as a whole fluctuated between a slight expansion and a decline, eventually indicating stagnation.

Real euro area GDP including and excluding Ireland

Chart 1.9

Seasonally adjusted, quarter-on-quarter percentage change



Sources: Eurostat and Bundesbank calculations.

Deutsche Bundesbank

Irish GDP figures have been unusually volatile and subject to marked revision for several years now. The volatility of Irish GDP growth rates is significantly higher than that of other Member States. The standard deviation of quarterly GDP rates has been 4.9 percentage points for Ireland since 2013, compared with 0.4 percentage point for the euro area excluding Ireland and 0.5 percentage point for Germany. [1)] In addition, Irish GDP growth rates were already heavily revised in the past. For the first quarter of 2025, for example, the flash estimate reported quarterly GDP growth of 3.2 %. A month later, it was 9.7 %. According to the latest data, GDP was up by 6.9 % over that period. Between January and July of this year, the 2025 annual result was revised downwards by around 5 percentage points (to 8.1 % instead of 13.3 %). No other euro area Member State had revisions on that scale.

1 The first three quarters of 2020 were not included in the calculation owing to the severe turmoil associated with the COVID-19 pandemic.

The expenditure components likewise testify to the high volatility and susceptibility to revision of Irish GDP data. This is particularly true of exports, imports and investment. Gross fixed capital formation was exposed to particularly strong swings. According to current data, for example, it went up by a price-adjusted 144 % in the third quarter of 2024, after declining by 36 % and 56 % in the two preceding quarters. The high volatility and susceptibility to revision of the Irish GDP components also affects the corresponding euro area aggregates and makes them more difficult to interpret. In the euro area excluding Ireland, gross fixed capital formation fell steadily at a moderate pace from the fourth quarter of 2023 to the third quarter of 2024. In the euro area as a whole, by contrast, investment fell sharply in the first half of 2024 owing to the aforementioned very strong fluctuations in Ireland, but rose again significantly thereafter.

The sharp swings and revisions in Irish GDP figures since the beginning of 2025 are likely to be attributable to the manufacturing sector. The strong GDP growth at the beginning of 2025 was initially associated with high exports of pharmaceutical products.[2)] Anticipatory effects in expectation of higher trade barriers vis-à-vis the United States, but also the expansion of production capacities in Ireland, were probably factors.[3)] According to preliminary data, value added in the manufacturing sector also rose very sharply at the beginning of 2025. However, both the increase in exports as defined in the national accounts and the increase in value added in the manufacturing sector have recently been revised downwards markedly. In addition, in the first quarter of 2026, both categories saw a sharp decline that was significantly stronger than suggested by industrial production or goods exports. The Central Bank of Ireland therefore believes that the sharp fluctuations are likely to be attributable not only to production activities in the pharmaceutical industry in Ireland, but also to other activities of multinational manufacturing companies, particularly merchanting and contract manufacturing abroad.[4)]

2 See Central Bank of Ireland (2025). According to the foreign trade statistics, exports of polypeptides, an input for the manufacture of medical weight loss products, have increased considerably since mid-2024. In the fourth quarter of 2024, they already stood at €7 billion, and in the first quarter of 2025 they were €33 billion.

3 See Central Bank of Ireland (2025).

4 See Central Bank of Ireland (2026a). Contract manufacturing is when a resident firm only places a production order with a non-resident firm. This is then manufacturing performed for a fee, but without a transfer of economic ownership. For more details on how merchanting and contract manufacturing are captured in the national accounts pursuant to ESA 2010, see Deutsche Bundesbank (2018) and the sources cited therein.

Multinational enterprises are playing an increasingly important role in the Irish economy. Many multinational companies are domiciled in Ireland for tax and regulatory reasons or manage their European business from Ireland. According to Ireland's Central Statistics Office, in 2024 almost half of total gross value added was attributable to sectors dominated by multinational enterprises. These include the chemical and pharmaceutical industry, the manufacture of computers and electronic and optical devices, publishing and ICT services.[5] Whilst ICT activities in Ireland were mainly administrative activities, in particular hubs for business activities in the EU, and innovation centres (research and development), pharmaceutical groups have major manufacturing plants in Ireland. Multinational enterprises employ just over one-fifth of Ireland's workforce[6] and account for around one-third of wage income.[7] In addition, they accounted for 87 % of corporation tax in 2025, and thus 22 % of total tax revenue.[8]

The adequate statistical classification of multinational enterprises' cross-border activities poses major problems for national economic statistics. Multinational enterprises regularly operate across national borders, and many cross-border transactions take place within these enterprises. This poses particular challenges for the national statistical offices in obtaining, classifying and assessing the relevant information. To accomplish this in a reasonably consistent manner, international standards exist for the accounting of such activities in the balance of payments and in the national accounts.[9] For the EU, these requirements were fleshed out in ESA 2010.[10]

5 See Central Statistics Office (2025a).
6 See Central Statistics Office (2024).
7 See FitzGerald and O'Shea (2026).
8 See Cronin (2026a, 2026b), Central Bank of Ireland (2026b) and Central Statistics Office (2025b).
9 See United Nations (2009) and International Monetary Fund (2009).
10 See European Union (2013).

Ownership rights "in the economic sense", i.e. the responsibility of an organisational unit for the benefits and risks arising from economic activity, are crucial for classifying value added in the national accounts. Although economic and legal property may differ, in statistical practice, it will probably be hard to disentangle the two concepts. Nevertheless, the legal form is likely to be crucial for classification. [11)] With regard to the definition of trade in goods in the national accounts, it follows from the ownership principle that imports and exports are defined as transactions where economic ownership is transferred between a resident and a non-resident unit. The physical crossing of borders by the goods is neither a necessary condition nor a sufficient condition. In line with this principle, special purpose vehicles (SPVs) that are subordinate to a larger company and in many cases have neither significant staffing nor production facilities can also be classified as resident producers. [12)] If, for example, intellectual property rights are transferred to such companies, income from licences generated abroad with the use of labour and tangible capital is counted as the domestic product of the country in which the SPV is domiciled. Organisational decisions by multinational groups can therefore lead to abrupt shifts in the classification of value added. In addition, internal pricing (intra-group transfer prices) plays a role in the amount of added value, such as the recognition of licence fees or the costs of inputs sourced from abroad. [13)]

The statistical offices are addressing these challenges, amongst other things, by establishing Large Cases Units, which provide a coherent picture of transactions in large multinational enterprises. [14)] Large Cases Units aggregate data from various sources, check for discrepancies and clarify inconsistencies with multinational enterprises. [15)] The results of these evaluations are incorporated into the national accounts. In Ireland, the Large Cases Unit was set up as early as 2009. It covers around 40 multinational enterprises. [16)] The Federal Statistical Office set up such a unit in 2020.

11 See Deutsche Bundesbank (2018).

12 See Deutsche Bundesbank (2018).

13 For a more detailed description, see Deutsche Bundesbank (2018) as well as Hörner et al. (2022).

14 See Hussain et al. (2019), Spies et al. (2020) and Ahlborn et al. (2021).

15 This is done using foreign trade data, data from the balance of payments statistics, surveys on production and sales, and data from the tax offices.

16 See Central Statistics Office (2019).

Nevertheless, adequately capturing and defining the domestic economic activity of multinational enterprises remains a challenge. [17] This applies, in particular, to the classification of economic ownership in contract manufacturing and merchanting as well as to the derivation of domestic value added. [18] Inconsistencies between immediately available data and data available only later on can lead to significant revisions in the national accounts. These problems are shared by all statistical offices. However, they are particularly visible in Ireland because of the outsized role played by multinational enterprises.

Where multinational enterprises have a strong weight, the information content of the national accounts for economic analysis may be limited. This is because multinational enterprises often produce across borders and the national accounts focus on economic ownership. The geographical classification of value added then also depends on those firms' business and organisational decisions. The intra-group cost allocation and transfer prices determine the amount of value added attributed to individual locations. This means that value added can be reported in countries where no manufacturing activity in the narrower sense takes place, but only ownership rights are managed. The items reported in the statistics can thus deviate massively from those which are of particular interest for economic analysis, such as production and income generation using labour and capital, and cross-border trade in goods. [19]

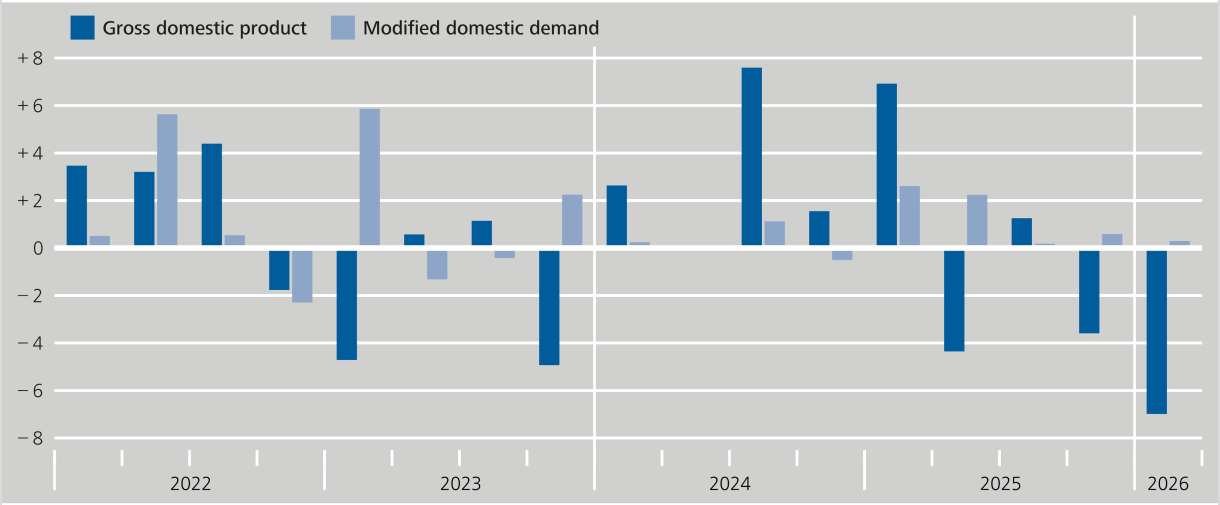
Given the limited informative value of Irish GDP data, Irish authorities use alternative measures of economic activity to assess the state of the economy. "Modified gross national income" is often used as an alternative measure of economic development. [20] For this purpose, the profits of international groups are deducted from GDP. In addition, "modified domestic demand" is reported. [21] This excludes, amongst other things, investment in intellectual property rights and leased aircraft. Both areas are dominated by multinational enterprises and fluctuate strongly. Modified domestic demand is much more steady than GDP and is also less prone to revision. According to the latest data, it increased moderately in the first quarter of 2026 and the fourth quarter of 2025, at 0.3 % and 0.6 % respectively.

17 See Hörner et al. (2022).
18 See Hörner et al. (2022) and Connolly (2011).
19 See FitzGerald (2023) and FitzGerald and O'Shea (2026).
20 See Central Statistics Office (2016, 2017).
21 See Central Statistics Office (2021) and Casey (2023).

Real economic activity in Ireland

Chart 1.10

Seasonally adjusted, quarter-on-quarter percentage change



Sources: Central Statistics Office Ireland and Bundesbank calculations.

Deutsche Bundesbank

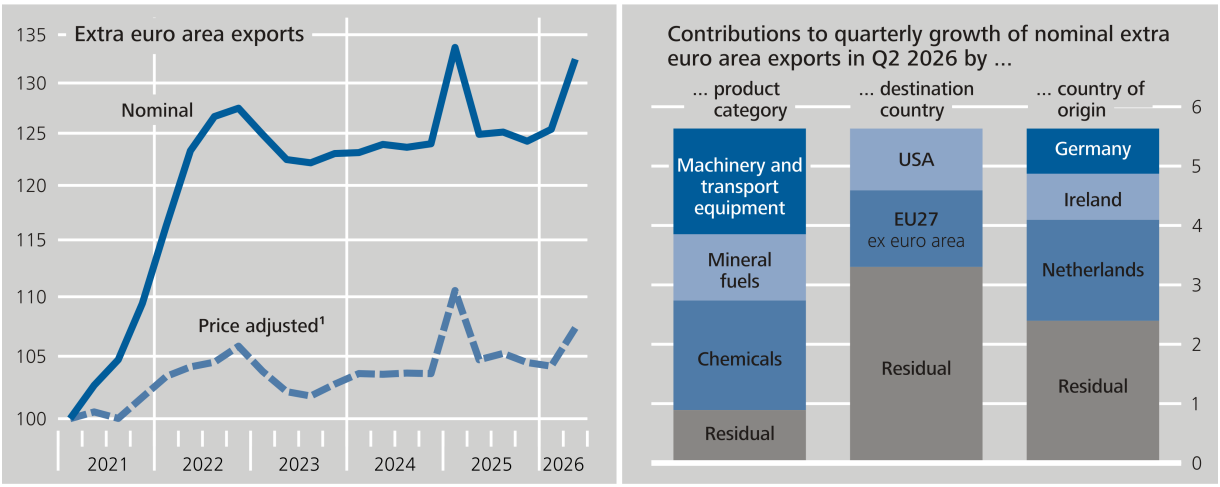
The problems with Irish economic statistics also make it more difficult to assess the state of the economy in the euro area using data published by Eurostat. Even with Ireland's low share of euro area GDP of just under 4 %, the highly volatile and revision-prone rates of change in Irish GDP have a marked impact on the euro area aggregates on account of their size. That is because the underlying activities of multinational enterprises typically affect non-euro area countries, especially China and the United States. There are therefore no offsetting movements in data from other euro area countries. This makes it more difficult to assess the economic situation on the basis of the data published by Eurostat for the euro area as a whole. As in Ireland, modified domestic demand could be used as an alternative to GDP. However, this would only be an alternative for GDP and certain demand-side components. On the other hand, economic analysis is based on the broad range of national accounts data, including data on the supply-side composition of GDP, employment and wage income. For this reason, it seems more appropriate in many cases to use aggregates for the euro area excluding Ireland. This is what we have been doing in the Bundesbank's quarterly reports on the economic situation in the euro area since 2018.

Private consumption was subdued but resilient against the backdrop of higher energy prices. Retail sales continued to rise in price-adjusted terms. Only fuels saw a significant decline. Government support measures such as the petrol price brake in Germany and the reduction of excise duties in Italy and Spain, for example, are likely to have prevented a larger dampening effect. Over the course of the quarter, consumer confidence recovered somewhat from its slump in March and April. However, households' expectations regarding their own financial situation remained gloomy. At the same time, the number of motor vehicle registrations rose significantly, especially for electric cars. Alongside the prospect of persistently higher fuel prices, various government incentives for the purchase of electric motor vehicles probably played a role here.

Investment activity recovered in the second quarter following the decline at the beginning of the year. Construction activity appears to have picked up somewhat; in building construction, it seems to be expanding again. In any case, construction output in this segment grew markedly after a prolonged period of weakness lasting until May, and the number of residential building permits rose in the first quarter. Spending on infrastructure probably provided construction investment with an additional boost. Investment in machinery and equipment is also thought to have expanded. The marked rise in longer-term loans to enterprises in the second quarter suggests that firms need more funds for fixed investment. Capital goods producers' sales within the euro area also rose significantly in price-adjusted terms, and imports of capital goods from third countries rose sharply. Expenditure on information and communication technologies, as well as on intellectual property products, are likely to have continued to increase on the back of the digitalisation trend.

Exports of goods to third countries grew briskly in the second quarter, having fallen in the winter half-year. According to data from the trade balance, exports increased sharply in price-adjusted terms in the second quarter. Part of this increase was attributable to temporary or country-specific developments. First, oil trade in Dutch ports became more important given the closure of the Strait of Hormuz. Second, exports of pharmaceutical products from Ireland to the United States rose considerably. In addition, however, trade with EU countries outside the euro area increased. Exports to China likewise rose significantly following a setback in the previous quarter. Broken down by goods category, the increase in intermediate and capital goods was particularly pronounced. Imports of goods also picked up noticeably, but less strongly than exports. Imports of intermediate goods, in particular, but also capital goods, expanded significantly compared with the first quarter.

Euro area goods exports to non-euro area countries* Chart 1.11



Sources: Eurostat and Bundesbank calculations. * According to the foreign trade statistics; seasonally adjusted. 1 Deflated using the producer price index.

Deutsche Bundesbank

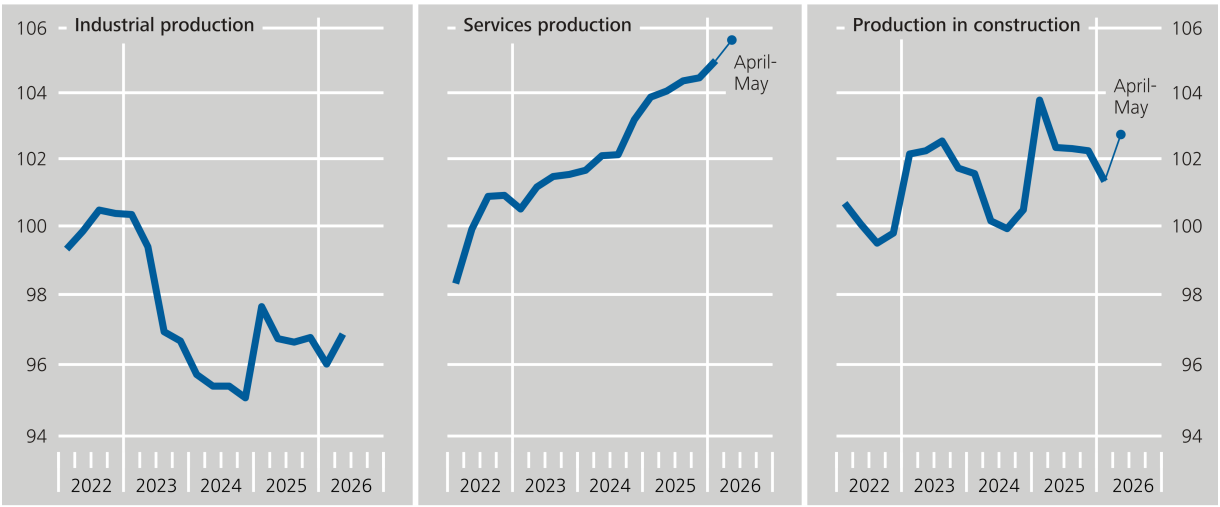
Production in the manufacturing sector rose. The production of intermediate inputs expanded markedly. Capital goods production also rose, although the manufacture of motor vehicles fell. By contrast, there was a substantial increase in consumer goods production, especially in pharmaceutical products. According to surveys conducted by the European Commission, new orders from domestic and foreign customers increased and the order books improved markedly. Temporary factors probably contributed to this. On the one hand, some sectors benefited from orders brought forward owing to fears of shortages; on the other, competitive pressure temporarily eased for European firms since their Asian competitors were struggling with sharper price increases or disruptions to the supply chain.[4)] Nevertheless, survey indicators for order books and export orders remained below their long-term averages. This is probably also due to the higher trade tariffs in trade with the United States. Price pressures at the producer level intensified as energy prices rose. Producer prices increased significantly compared with the previous quarter and the previous year.

4 This is one of the findings from the ECB's dialogue with non-financial companies (see European Central Bank (2026)).

Sectoral economic indicators for the euro area

Chart 1.12

2022 = 100, adjusted for price, seasonal and calendar effects, log scale



Sources: Eurostat and Bundesbank calculations.

Deutsche Bundesbank

The expansion in the services sector appears to have continued. In the transportation and storage sector, business activity is likely to have risen sharply. In addition, it probably also increased in the information and communication sector, as well as in real estate. By contrast, activity in the hotel and restaurant sector appears to have slackened. Subdued activity in tourism probably contributed to the weakness in the hotel and restaurant sector. Business sentiment among travel service providers has recently deteriorated markedly, at least.

The economy in most of the larger Member States proved resilient despite higher energy prices. Exports, in particular, rose surprisingly sharply in many places. In addition, despite the significant rise in energy costs, private consumption remained slightly tilted to the upside in many countries, in some cases probably owing to government relief measures. Developments in investment were fairly varied, however.

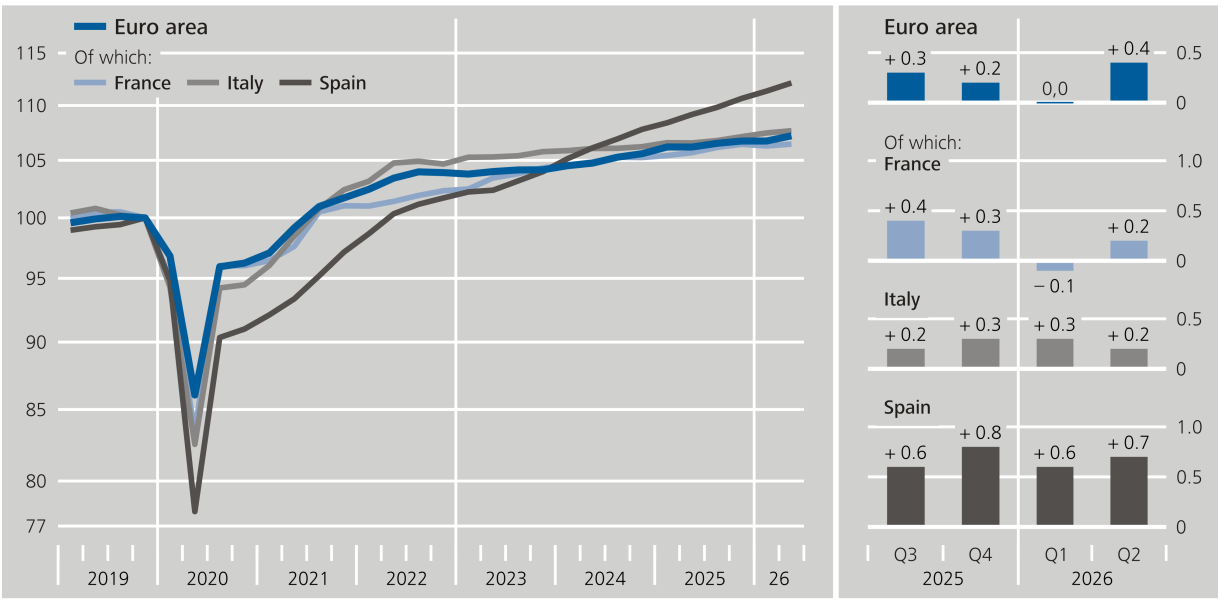
Economic output increased in the major euro area countries. In France, real GDP rose moderately, mainly off the back of strong exports, having fallen slightly in the previous quarter. Aircraft construction is likely to have been a key factor here. Private consumption also held up surprisingly well in the face of the energy price shock. Italy's economy continued to grow, albeit at a slower pace. Growth was again supported mainly by the domestic economy. However, private consumption and investment are likely to have lost some momentum owing to higher energy prices and heightened uncertainty. Economic growth in Spain remained fairly strong, supported by domestic demand. In Germany, growth continued at a lower rate (see the article entitled "The German Economy").

Real GDP in the euro area and selected Member States

Chart 1.13

Q4 2019 = 100, seasonally and calendar adjusted, log scale

Quarter-on-quarter percentage change



Sources: Eurostat and Bundesbank calculations.
Deutsche Bundesbank

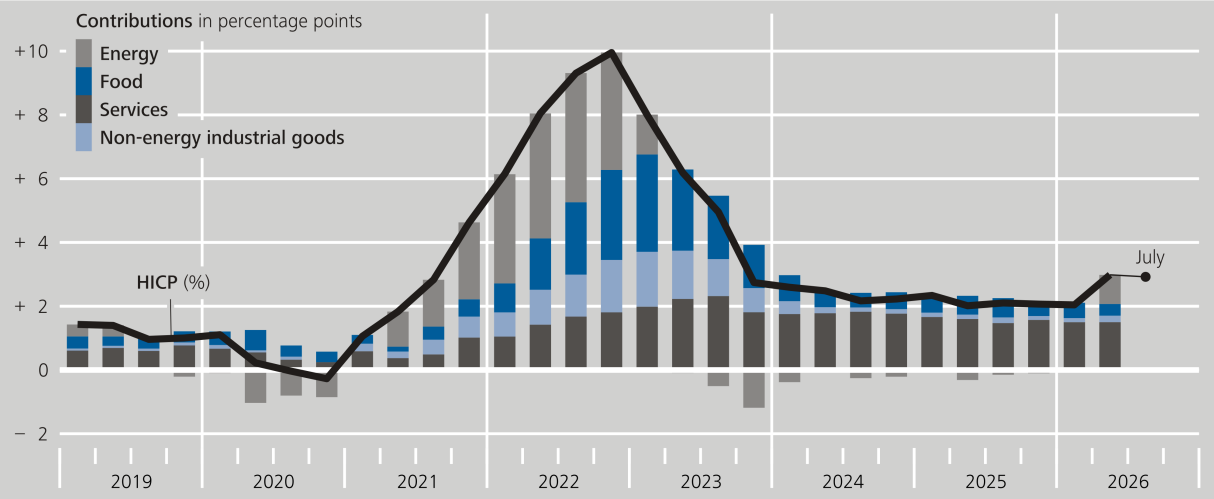
The picture was mixed in the other Member States, but economic output rose visibly in most cases. Real GDP expanded markedly in several countries, including the Netherlands, Ireland, Portugal, Finland, Slovenia, Bulgaria, Lithuania and Estonia. It increased slightly in Slovakia, but stagnated in Belgium and Austria.

There are growing signs of a certain deterioration in the labour market. Unemployment remained at a low level of 6.3 %, employment increased marginally again, and the vacancy rate fell. At the same time, labour hoarding became more prevalent. Having slowed markedly until mid-2025, wage growth is likely to have eased again in the second quarter of 2026; heightened consumer price pressures have not yet led to an acceleration in wage growth.

Euro area consumer prices rose sharply in the second quarter of 2026 as the conflict in the Middle East escalated. The HICP rose by a seasonally adjusted 1.1 % on the quarter, having already increased markedly by 0.8 % in Q1. This was mainly due to sharp price increases in the energy sector, especially for petroleum products. Services prices also continued to rise significantly in the second quarter. [5)] Although non-energy industrial goods inflation was somewhat stronger than in the previous quarter, it remained moderate overall. By contrast, food price pressures eased significantly, probably owing in part to the delayed pass-through of the previous decline in commodity prices for agricultural goods. So far, potential indirect effects of the energy price surge on other components of the HICP, particularly food and non-energy industrial goods, have barely been noticeable. These usually materialise with a significant delay. [6)]

Contributions to the euro area inflation rate (HICP) Chart 1.14

Year-on-year change, quarterly data



Sources: Eurostat, ECB and Bundesbank calculations.
Deutsche Bundesbank

Inflation increased significantly to 3.0 % in the second quarter. This was mainly due to the sharp rise in rise in energy inflation, which surged to 10 %. Food inflation declined markedly to 1.9 %, however. Among the less volatile components, services inflation edged down to 3.2 %, while non-energy industrial goods inflation rose to 0.8 %. As a result, core inflation excluding energy and food increased slightly to 2.4 %.

5 Calculations based on the method in Schwind and Weinand (2026) show that around half of the quarter-on-quarter increase in the HICP in Q2 2026 was attributable to energy, while around one-third stemmed from services.

6 For more information about the first and second-round effects of an energy price shock, see, for example, Deutsche Bundesbank (2026b).

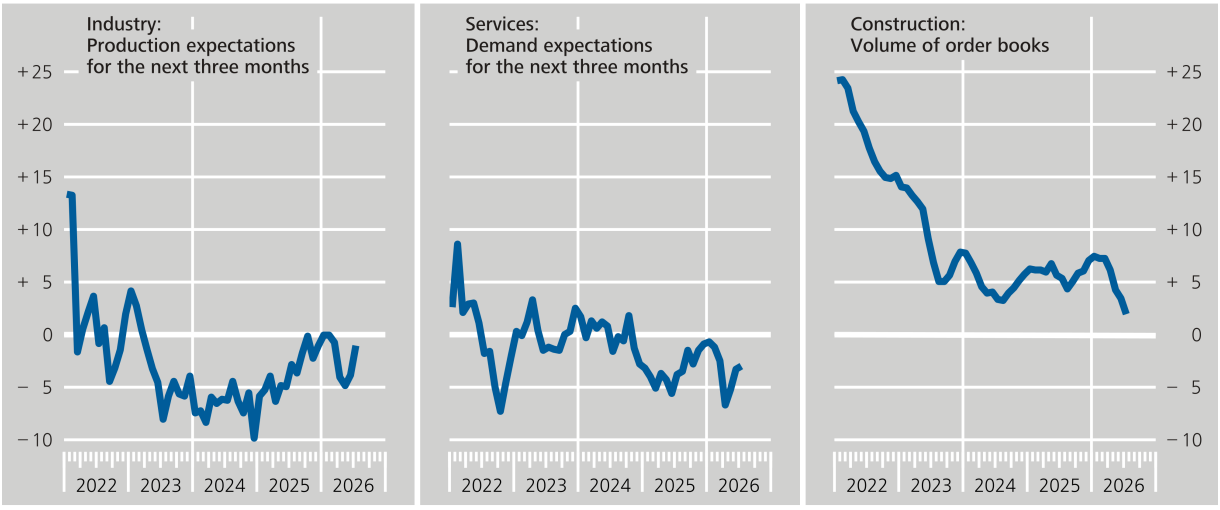
Inflation went up slightly in July 2026. It reached 2.9 %, compared with 2.8 % the month before. Having declined in June, energy inflation, in particular, intensified again as a result of renewed military conflicts in the Middle East. In addition, a number of government measures to provide relief from high energy prices expired at the end of June. Food price inflation continued to ease. By contrast, non-energy industrial goods and services inflation rose somewhat. The core rate was therefore also somewhat higher, at 2.5 %.

The short-term inflation outlook for the euro area remains very uncertain given the ongoing conflict in the Middle East. The path of inflation over the next few months will depend heavily on further developments in the conflict in the Middle East and the resulting restrictions on the energy supply. Disruptions to refining capacity will probably continue to affect the supply of petroleum products. Petrol and diesel could therefore remain higher than might actually be expected based on crude oil prices. The longer the conflict persists, the more likely it is that higher energy costs will spill over to other goods and services.

Sentiment indicators for the euro area

Chart 1.15

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



Sources: European Commission and Bundesbank calculations.
Deutsche Bundesbank

For the second half of the year, there is currently much to suggest that growth will continue to be moderate and uncertainty will remain high. Sentiment indicators extending up to July point to a more positive assessment of the macroeconomic situation. Sentiment improved both among service providers and in industry. This also included expectations for the coming months. Even consumer confidence continued to brighten from a low level. Surveys showed that consumers' willingness to make major purchases rose markedly. The robust global economy should continue to support exports, although the euro area might not reap the full benefits of this owing to its weak competitive position. Moreover, private and public investment in digital transformation, the green transition, energy and commodity security and defence are supporting economic activity. Overall, the euro area economy could continue to grow at a moderate pace in the coming months. However, given the major uncertainty surrounding the course of the conflict in the Middle East and the resulting fluctuations in energy prices, as well as ongoing trade and geopolitical tensions, downside risks predominate.

This article is based on data available up to 18 August 2026 at 11:00, as well as the Eurostat HICP figures from 19 August 2026 at 11:00.

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Monetary policy and banking business

1 Monetary policy and money market developments

At its monetary policy meeting in June 2026, the ECB Governing Council decided to raise its three key interest rates by 25 basis points each; in July 2026, it left the key interest rates unchanged. This means that the interest rate on the deposit facility, which the Governing Council uses to steer the monetary policy stance, stands at 2.25 %. The Governing Council's decision was based primarily on the inflation pressures generated by the war in the Middle East. In the baseline of the Eurosystem staff projections from June, headline inflation is expected to average 3.0 % in 2026, 2.3 % in 2027 and 2.0 % in 2028. Headline inflation fell to 2.8 % in June, from 3.2 % in May. However, the full inflationary impact of the energy price shock has yet to play out. The outlook for energy prices, while highly volatile, currently stands close to the baseline of the June projections and well above the levels recorded prior to the conflict in the Middle East.

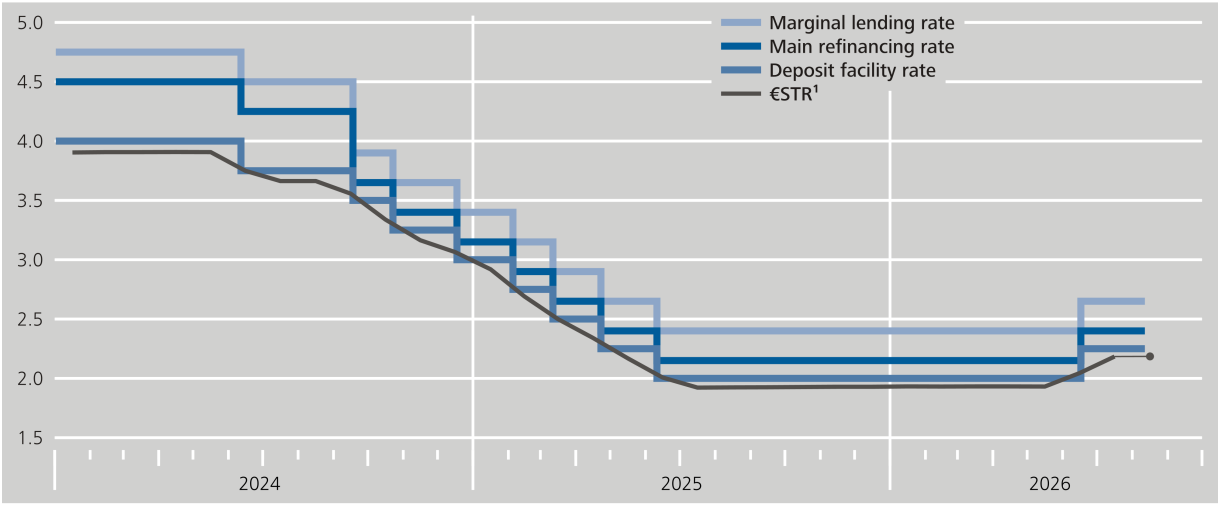
Short-term money market rates moved almost completely in line with the June increase in key interest rates. The euro short-term rate (€STR) closed the reporting period at 2.19 %, around 6 basis points below the level of the deposit facility rate.

Surveys conducted shortly before the July meeting showed that market participants were expecting another hike in interest rates before the end of 2026. The median response from the Eurosystem's Survey of Monetary Analysts conducted before the July meeting revealed that participants were expecting the deposit facility rate to be raised by a further 25 basis points in September to 2.5 % and the key ECB interest rates to then be left unchanged until the end of the year. Money market forward rates, which continue to fluctuate strongly in line with developments in the Middle East, are now pricing in an additional 39 basis points of interest rate increases for the current year.

Key ECB interest rates and money market rates in the euro area

Chart 2.1

% p.a.



Source: ECB. **1** Monthly averages. • = Average for 1 to 11 August 2026.
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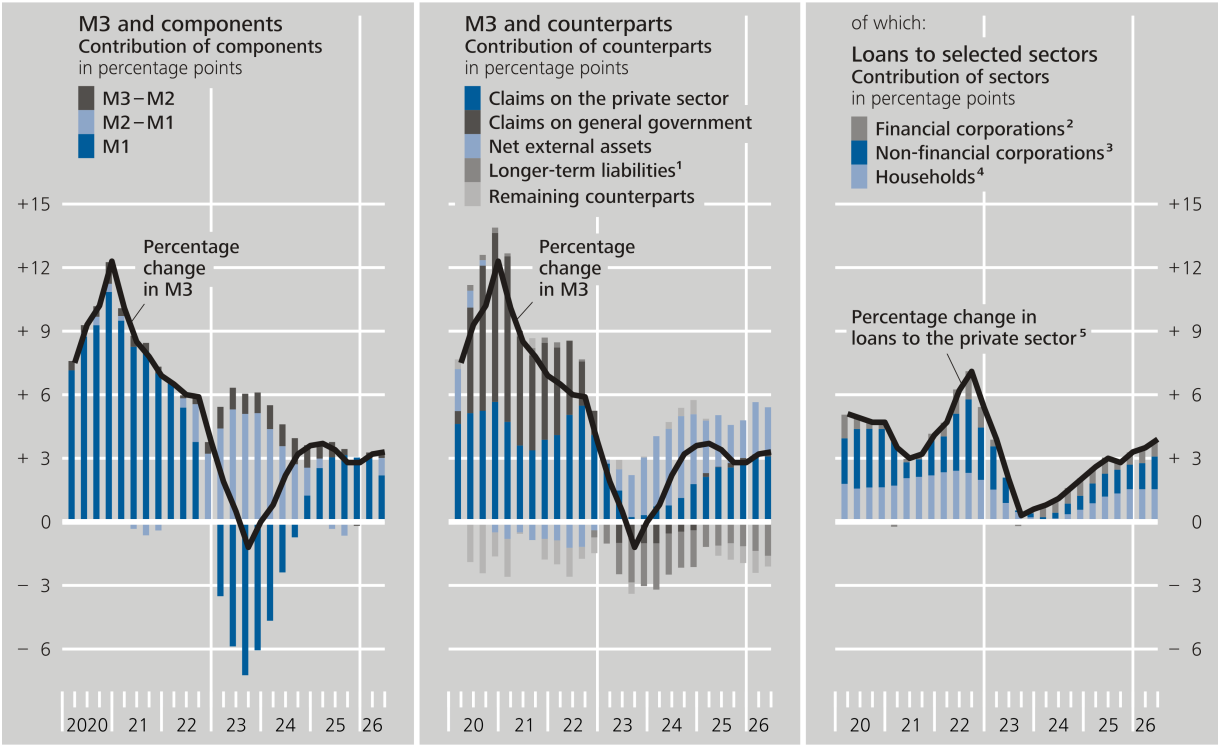
2 Monetary developments in the euro area

The broad monetary aggregate M3 grew further in the second quarter of 2026. Monetary dynamics remained broadly stable. The annual growth rate of M3 stood at 3.3 % at the end of June, which was within the range observed in the past quarters (see Chart 2.2). Short-term time deposits saw the largest inflows during the reporting quarter. Their higher remuneration made them noticeably more attractive. On the counterpart side, the continued recovery in loans to the domestic private sector supported monetary dynamics. In particular, loans to non-financial corporations saw particularly steep inflows. For one thing, this was due to temporary factors such as catch-up effects following the slump in demand for investment loans at the outbreak of the war in the Middle East. In addition, there was a favourable setting for funding costs and increased financing needs, because spending on working capital had increased due to the war in the Middle East. For another, a role was also played by the general uptick in investment activity in the euro area during the reporting quarter. The moderate lending activity to households did not pick up any further, meanwhile. Banks tightened their lending policies for loans to enterprises and households again, but that did not dampen lending significantly. The tightening was mainly due to higher perceived credit risk.

Monetary aggregates and counterparts in the euro area

Chart 2.2

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



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

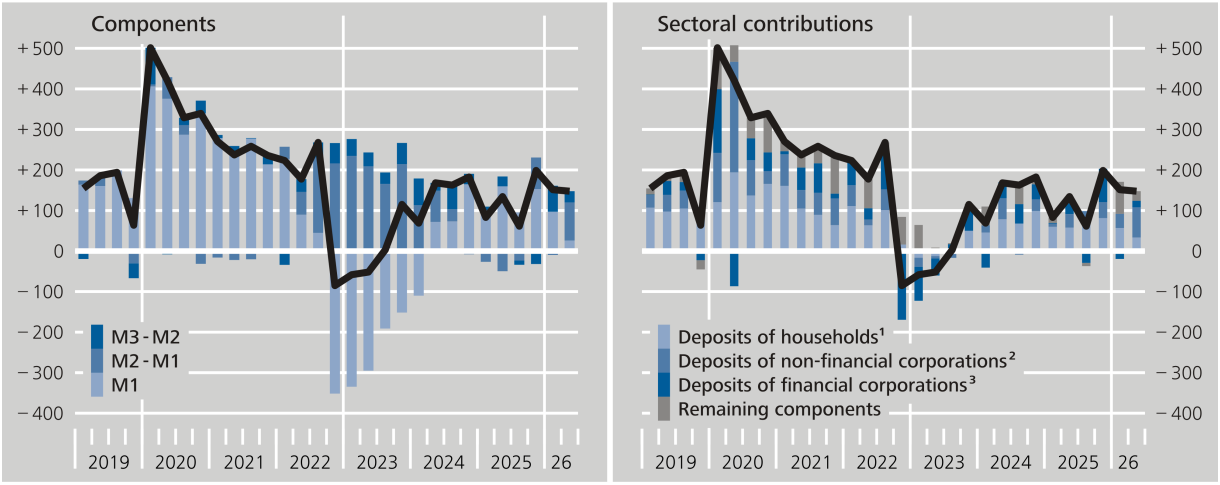
Deutsche Bundesbank

Money holdings of euro area non-banks rose again significantly, especially in the private sector. The private non-financial sector continued to accumulate highly liquid funds in the form of overnight deposits, though the inflows were significantly smaller than in the previous quarters (see Table 2.1). The reporting quarter was characterised instead by the build-up of short-term time deposits (see Chart 2.3). These were in demand from both households and, to a particular degree, non-financial corporations. One likely reason for this was the marked rise in interest rates for this deposit category, which made overnight deposits less attractive. Marketable instruments included in M3 were built up further, too, especially by financial corporations.

M3 monetary aggregate in the euro area

Chart 2.3

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



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

Deutsche Bundesbank

Non-M3 forms of investment remained equally as attractive for investors. This was mainly reflected by increased acquisition of longer-term bank debt securities. This was probably because of the higher return offered by this form of investment. Among banks, the desire to lock in interest rates, amidst expectations that key interest rates were going to rise, may also have been a factor. In addition, the banking sector significantly reduced its holdings of longer-term time deposits by engaging in securitisation activity. Overall, though, monetary capital formation had a dampening effect on growth in the broad monetary aggregate M3.

Table 2.1: Consolidated balance sheet of the MFI sector in the euro area[1]
Quarter-on-quarter change in € billion, seasonally adjusted

Assets	Q1 2026	Q2 2026	Liabilities	Q1 2026	Q2 2026
Claims on private non-MFIs in the euro area	158.3	116.3	Liabilities to central government[2]	19.0	– 25.6
Loans	153.2	156.6	M3	151.4	147.7
Loans, adjusted[3]	149.5	159.0			
Securities	5.1	– 40.3	Currency in circulation and overnight deposits (M1)	96.9	25.8
			Other short-term deposits (M2-M1)	– 9.7	94.0
Claims on general government in the euro area	14.4	– 26.9	Marketable instruments (M3-M2)	64.2	27.8
Loans	24.8	7.8	Longer-term liabilities	44.2	80.2
Securities	– 10.4	– 34.7			
			Capital and reserves	8.1	28.7
Net external assets	139.2	90.3	Other longer-term liabilities	36.0	51.5
Other counterparts of M3	– 97.3	22.5			

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

Developments in net external assets made a positive contribution to monetary growth. Balance of payments data for April and May indicate that one-off effects surrounding large-scale bond issuances by non-resident firms might have played a role in this. These included bond issuances by large US technology companies to finance investment in artificial intelligence. By contrast, inflows from the current account surplus decreased in the second quarter. Unlike in the previous quarter, portfolio investment did not affect net external assets in any notable way.

Inflows to banks' claims on non-banks in the euro area were weaker in the second quarter of 2026 than in the previous two quarters. Two factors were at play here. First, more government bonds under the Eurosystem's monetary policy purchase programmes expired than in the previous quarters; commercial banks did not increase their holdings to the same extent. Second, both the Eurosystem and commercial banks reduced their holdings of privately issued debt securities on balance. For banks, this was mainly because earlier loan securitisation transactions matured.[1)] This contrasted with continued brisk lending to the private sector.

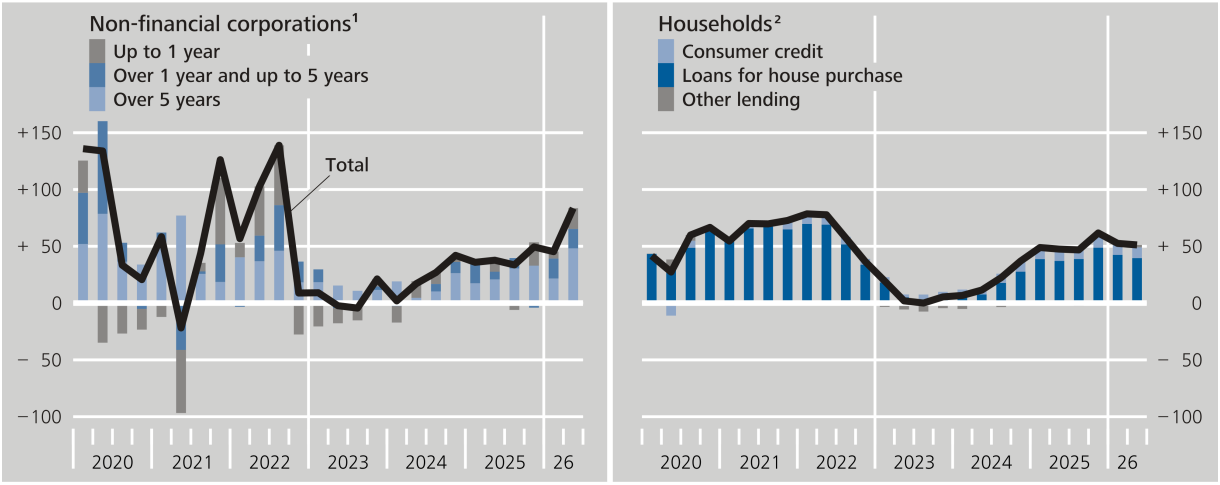
Lending to non-financial corporations increased significantly in the second quarter of 2026, especially in the longer-term maturity segment. The annual growth rate of loans to non-financial corporations increased to 4.0 % on aggregate. One likely reason for this uptick was that firms, having initially adopted a "wait-and-see" approach at the outbreak of the conflict in the Middle East, caught up with the backlog of investment borrowing as uncertainty began to recede again. Consistent with this, many euro area countries saw particularly strong growth in medium-term to long-term loans (see Chart 2.4). In addition, enterprises probably brought financing deals forward because they were expecting bank lending rates to rise in line with the monetary policy tightening. It can also be assumed that enterprises with access to capital markets will, in part, have replaced more costly bond-based funding with comparatively cheaper bank loans. Alongside these largely temporary factors, the general uptick in euro area investment activity during the reporting quarter supported demand for loans (see the section entitled "Euro area activity surprisingly robust" in this report). Further impetus here probably came from growing investment in digitalisation, defence and energy efficiency.

1 As these transactions run off, the stock of securities issued by securitisation special purpose entities and held by banks goes down. Correspondingly, the longer-term time deposits that those special purpose entities hold with banks decline as well.

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

Chart 2.4

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



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

Deutsche Bundesbank

The war in the Middle East pushed up enterprises' working capital needs, too. Enterprises also saw their short-term loans increase noticeably on the quarter. The main drivers of this stronger demand were probably war-induced higher energy and material costs, supply disruptions and the build-up of additional inventories. For example, firms participating in the survey on the access to finance of enterprises (SAFE) in the euro area increasingly reported rising costs, especially for energy and materials. Banks surveyed as part of the Bank Lending Survey (BLS) likewise identified financing needs for inventories and working capital across all firm sizes as one factor behind the stronger demand for loans in the second quarter.

Although significantly more loans to enterprises were disbursed, the BLS banks reported only a marginal upturn in demand for loans to enterprises in the reporting quarter. [2)] The upswing in demand was confined to large enterprises. Looking ahead to the third quarter of 2026, the BLS banks are expecting enterprises' demand for bank loans to grow further on aggregate.

2 The fact that the increase in loan demand was only marginal according to the BLS even though the disbursed loan amounts recorded in the banking statistics rose significantly can be explained by differences between the two sets of statistics, such as how loans are defined. Furthermore, the marginal increase in loan demand observed by the BLS banks in the second quarter at least exceeded their expectations – one quarter earlier, they had been expecting demand to decline.

Euro area banks tightened their lending policies for loans to enterprises again in the second quarter. The tightening was weaker than the BLS banks had been expecting one quarter earlier. The war in the Middle East had a limited impact overall on credit standards. As in the previous quarters, the BLS banks attributed the tighter credit standards primarily to the increased credit risk for loans to enterprises. Responses to an ad hoc question in the BLS reveal that banks tightened their credit standards across all major economic sectors over the past six months. Credit standards were tightened most for loans to the motor vehicle manufacturing sector, energy-intensive manufacturing, and trade. These sectors are particularly affected by geopolitical tensions in some cases and more by structural challenges in others. At the same time, the increased credit risk reported in the BLS was reflected in a tightening of credit terms and conditions, especially in the form of higher interest rates and wider margins on riskier loans. Costs of funds and liquidity or capital constraints at the BLS banks, meanwhile, did not play any major role overall in banks' lending policies.

Lending to households in the euro area continued at largely the same pace in the second quarter of 2026. None of the four largest countries saw inflows into lending business increase against the end of 2025, with the annual growth rate persisting at a moderate 3.0 %. As before, loans for house purchase accounted for the bulk of lending (see Chart 2.4). That said, the recovery in loan inflows that began at the end of 2023 lost traction. Consistent with this, the BLS banks also saw demand for loans for house purchase contract for the first time in just over two years. They identified weaker consumer confidence and the general level of interest rates as the main factors dampening demand for loans. In addition, households took a less favourable view of housing market prospects. The responses provided by the BLS banks should be considered in the following context: Interest rates for housing loans have risen slightly in the year to date. At the same time, real estate prices have increased further. In addition, the war in the Middle East is dampening households' income and employment prospects. This setting is likely to have made loan-financed housing purchases less affordable.

Consumer credit saw robust growth yet again, but growth was less brisk than it had been at the end of 2025. Other lending provided only little impetus. The BLS banks mainly attributed the weaker demand for consumer credit and other lending to the lower consumer confidence observed in the past months. In addition, households reduced their spending on durable consumer goods. For the third quarter of 2026, the BLS banks are expecting demand for housing loans to decline further and financing needs for consumption and other purposes to remain unchanged.

Banks tightened the supply of loans to households mainly because they perceived a higher level of credit risk and were therefore more cautious about granting loans. In the second quarter, the surveyed banks tightened their credit standards on balance across all their lending activity with households. They attributed this to an increase in credit risk brought on by the tense economic situation and a decline in households' creditworthiness. Other factors were banks' lower risk tolerance, especially as regards consumer credit and other lending. Banks' more cautious lending behaviour was also reflected in the general increase in loan rejection rates in their business with households.

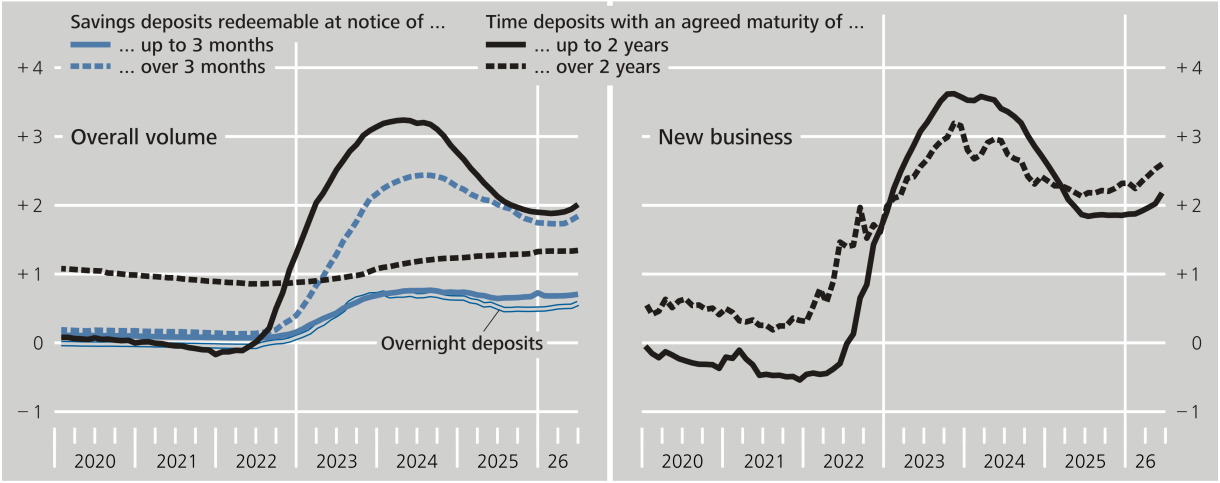
3 German banks' deposit and lending business with domestic customers

German banks' deposit business with domestic non-banks expanded noticeably in the second quarter of 2026. Unlike in the previous quarters, overnight deposits were no longer the main driver of growth. Instead, short-term time deposits were key to the build-up of deposits, which was also true for the euro area as a whole (see Table 2.2). Non-financial corporations, in particular, and, unlike in the previous quarter, households, too, markedly increased their holdings of short-term time deposits. This development suggests that differences in yield between the forms of deposit once again played a larger role in bank customers' investment decisions (see Chart 2.5).

Interest rates on bank deposits in Germany*

Chart 2.5

% p.a., monthly data



* Deposits of households and non-financial corporations according to the harmonised MFI interest rate statistics (volume-weighted interest rates). Interest rate levels for overnight and savings deposits may also be interpreted as new business due to potential daily changes in interest rates.

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German banks' lending business with domestic customers likewise saw strong growth in the second quarter of 2026. In this context, significantly greater stimulus than in the previous quarters came from both the public and private sectors. The key factor for the strong expansion of loans to domestic general government was, in particular, securitised lending to public issuers. In the second quarter of 2026, growth in this lending was the highest it had been since the end of 2010.

The pronounced growth in loans to general government reflected the expansionary fiscal policy and high government deficit in Germany. These factors resulted in large needs for financing via the bond market. Central government, in particular, took out extensive loans, not least through the new exemption for defence spending and through the Special Fund for Infrastructure and Climate Neutrality (see the section entitled "Public finances" in this report). At the same time, German public debt securities' higher yield level, high credit quality, and liquidity as well as their special role as a safe haven are likely to have made them more attractive for banks' securities and liquidity portfolios.

Lending business with domestic enterprises and households recorded noticeable inflows in the second quarter of 2026. Taken together, the corresponding loans and securitised lending rose by around twice as much as in the first quarter, significantly exceeding the growth recorded in every quarter since the summer of 2022. Unlike in lending to general government, lending in this segment was mainly concentrated on loans (see Table 2.2). The growth was attributable almost equally to loans to households, loans to non-financial corporations, and loans to other financial corporations.

Table 2.2: Banks in Germany: changes in lending and deposits[1]
Quarter-on-quarter change in € billion, seasonally adjusted

Item	2026 Q1	2026 Q2
Deposits of domestic non-MFIs[2]		
Overnight	20.8	8.8
With an agreed maturity of		
up to 2 years	– 0.6	26.9
over 2 years	2.1	4.1
Redeemable at notice of		
up to 3 months	– 4.6	– 6.7
over 3 months	1.3	3.0
Lending		
to domestic general government		
Loans	2.6	4.9
Securities	3.9	15.0
to domestic enterprises and households		
Loans[3]	14.3	27.7
of which: to households[4]	9.6	9.7
of which: to non-financial enterprises[5]	– 0.6	8.2
Securities	1.7	4.5

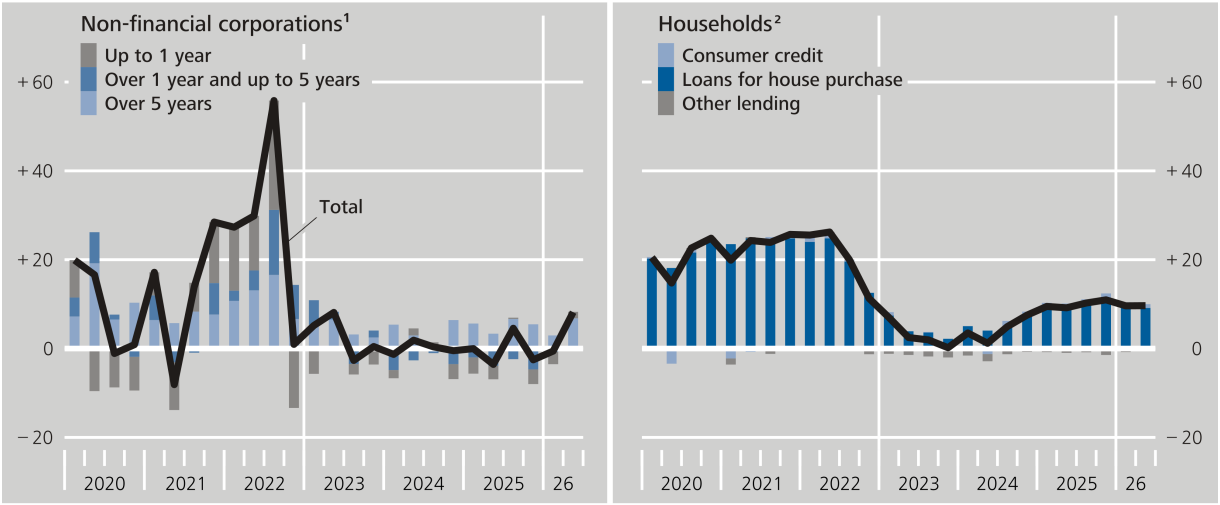
1 Banks including money market funds. End-of-quarter data, adjusted for statistical changes and revaluations. 2 Enterprises, households (including non-profit institutions serving households) and general government (excluding central government). 3 Adjusted for loan sales and securitisation. 4 Including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

Current lending business with non-financial corporations represented a significant departure from the largely weak and often declining lending seen in recent quarters. Growth in the second quarter was driven mainly by long-term loans with maturities of more than five years. Short-term loans with maturities of up to one year also contributed to lending, but to a considerably lesser extent. By contrast, medium-term loans with maturities of between one and five years were again lacking momentum (see Chart 2.6).

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

Chart 2.6

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



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

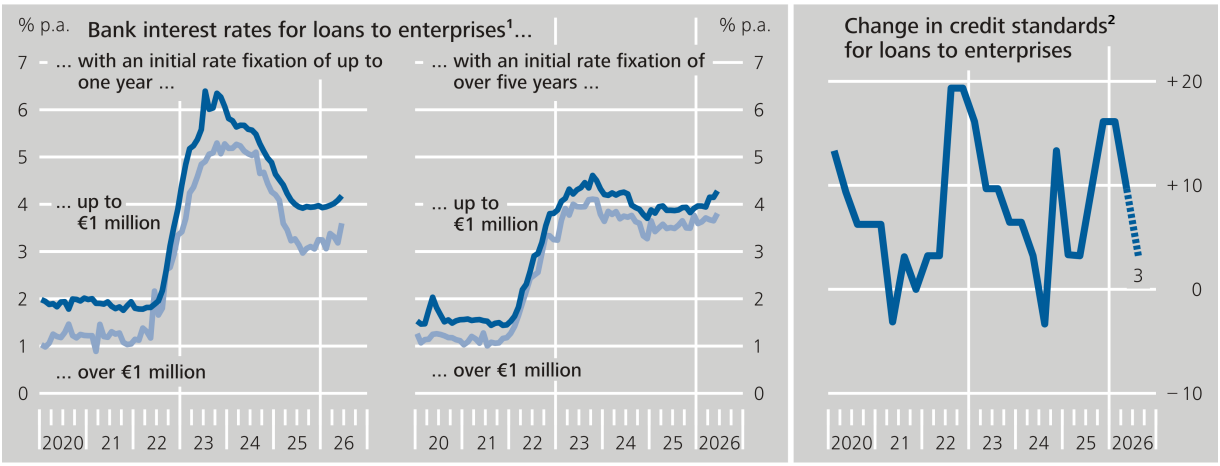
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The current growth in loans to non-financial corporations is consistent with an economic picture that is robust, but characterised by stress factors. The mounting recovery in the German economy is facing headwinds from the conflict in the Middle East, such as uncertainty, higher energy and commodity prices, and supply chain disruptions. The associated increases in costs amongst enterprises are also likely to have been the main reason for the net build-up of short-term loans. By contrast, the marked expansion of long-term loans is, similar to the situation in the euro area as a whole, likely to be partly related to the financing of longer-term investment projects.

The results of the BLS support this assessment of developments in lending to enterprises. According to the responses of the banks surveyed, demand for loans to enterprises increased to a somewhat greater degree in the second quarter and thus exceeded the expectations from the previous round of the survey. However, according to the BLS, the higher demand was driven exclusively by large enterprises and only affected long-term loans. The banks cited debt refinancing/restructuring and renegotiation of existing financing as the main reasons for the increased financing needs.[3)] Large enterprises also exhibited greater demand for loans for fixed investment. The distinct growth in long-term loans to non-financial corporations reported on aggregate across all banks is therefore likely to have been due not only to the replacement and reorganisation of existing financing, but also to new financing for investment. By contrast, there was lower demand for loans among small and medium-sized enterprises.

Bank conditions in Germany for credit to non-financial corporations

Chart 2.7



1 New business. According to the harmonised MFI interest rate statistics. **2** According to the Bank Lending Survey; difference between the number of respondents reporting "tightened considerably" and "tightened somewhat" and the number of respondents reporting "eased somewhat" and "eased considerably" as a percentage of the responses given. **3** Expectations for Q3 2026.

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3 Within the context of loan demand, the BLS defines "debt refinancing/restructuring and renegotiation" as loan refinancing, loan restructuring and/or loan renegotiations that lead to an increase or prolongation of the amount borrowed.

At the same time, the higher cost burden on enterprises is likely to have dampened the internal financing available from current income. This is indicated by both data from the national accounts for the first quarter as well as the results from the SAFE survey for the first and second quarters of 2026. Both of these data sources point to subdued developments in corporate earnings compared with previous quarters. This is likely to have reduced the share of expenditure that can be financed from enterprises' profits. The resulting financing gap may have been partially closed using long-term external funds and, in particular, long-term bank loans. This trend is likely to have been further supported by a desire to hedge interest rates.

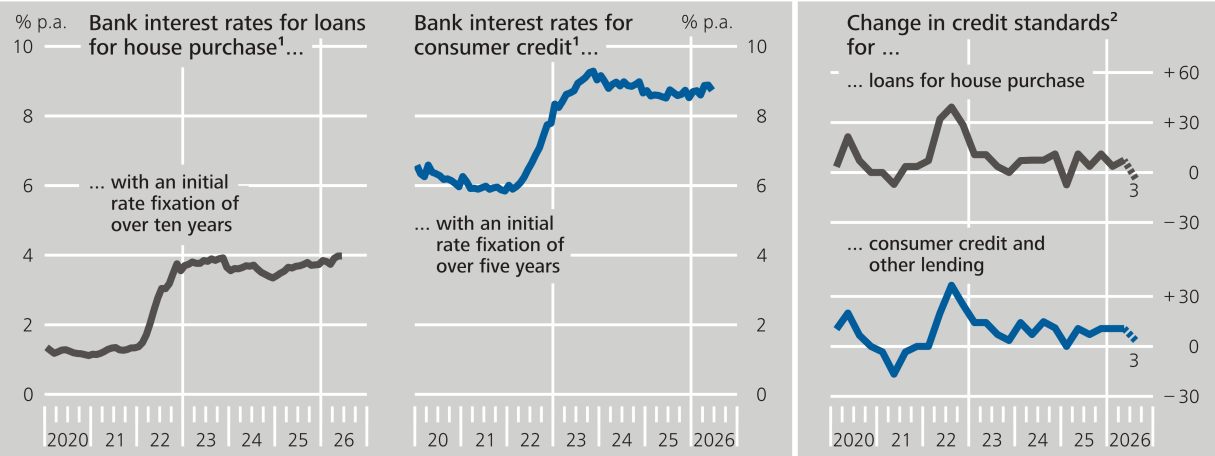
Banks' lending conditions for enterprises had a dampening effect. Standards for loans to enterprises were tightened again in the second quarter, albeit to a lesser extent than in the previous quarter and to a lesser degree than the banks had previously planned. The tightening focused mainly on large enterprises. Over the past six months, the more stringent credit standards have particularly affected the real estate, manufacturing, and trade sectors. Within the manufacturing sector, standards were especially tightened for the motor vehicle production and energy-intensive manufacturing sectors. However, restrictive adjustments were made in all of the other economic sectors covered by survey as well. The banks cited industry-specific and firm-specific risks, the subdued economic situation, and the clouded economic outlook as the main reasons. Thus far, the conflict in the Middle East has had hardly any direct additional impact on credit standards. However, given the uncertainty surrounding future developments, the banks did not rule out later adjustments. The banks also made the actual terms and conditions agreed in loan contracts more restrictive. This was reflected in higher lending rates, wider margins for riskier loans, and stricter covenants (see Chart 2.7).

For loans to households, net inflows remained virtually at the level of the previous quarter. Housing loans, which are significant in terms of their volume, continued to account for the largest portion of lending, but did not gain any further momentum compared with the first quarter. Consumer credit recorded only moderate net inflows and, as a result, made little impact. By contrast, other lending to households, which includes loans to sole proprietors, was again reduced slightly. Overall, the positive development in lending to households that has been observed since mid-2024 remained unchanged, but has not picked up any further momentum since the beginning of 2026 (see Chart 2.6).

The assessments from the banks surveyed by the BLS paint a somewhat weaker picture for current household loan demand than the data from the monthly balance sheet statistics. [4)] According to the BLS, demand for housing loans as well as for consumer credit and other lending saw its sharpest decline in three years. The banks attributed this mainly to lower consumer confidence, lower expenditure on durable consumer goods, and the higher general interest rate level (see Chart 2.8). Furthermore, housing market prospects provided negative stimulus to demand for housing loans for the first time in two years.

Bank conditions in Germany for credit to households*

Chart 2.8



* Including non-profit institutions serving households. **1** New business. According to the harmonised MFI interest rate statistics. **2** According to the Bank Lending Survey; difference between the number of respondents reporting "tightened considerably" and "tightened somewhat" and the number of respondents reporting "eased somewhat" and "eased considerably" as a percentage of the responses given. **3** Expectations for Q3 2026.

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4 [4]

Lending conditions did not provide any supporting stimulus to the dynamics of loans to households. The surveyed banks tightened their credit standards for both housing loans and consumer credit and other lending. According to the banks, this was mainly due to higher credit risk. The banks attributed this increase in risk primarily to the subdued economic situation and the decline in households' creditworthiness. The banks also made their credit terms and conditions for housing loans more restrictive. This was reflected in higher lending rates and wider margins on riskier financing. In this context, climate-related factors resulted in greater differentiation within private housing loans. The banks were more restrictive for loans to finance buildings with low energy efficiency and that do little to improve efficiency. By contrast, the terms and conditions for consumer credit and other lending remained unchanged on balance. For the third quarter, the banks expect a further decline in demand for loans among households, while they want to leave their credit standards broadly unchanged.

The banks also reported a slight deterioration in their own funding conditions. There was a deterioration in access to short-term customer deposits and refinancing via debt securities, in particular. With the exception of a further deterioration in access to short-term customer deposits, the banks expect funding conditions to remain broadly unchanged in the third quarter.

Financial markets

1 Financial market environment

1.1 Financial markets between energy-related inflation risks and higher earnings expectations

Over the reporting period from early April to mid-August, mounting short-term interest rate expectations and rising term premia increased long-term sovereign bond yields. In the euro area, market participants had already priced in key interest rate increases before the start of the reporting period. This was in response to the energy-related inflation risks triggered by the outbreak of the war in the Persian Gulf. With the resurgence of the fighting in July, market participants revised their expectations for the future path of key interest rates further upwards. In the United States, a shift in the communication strategy following the change in Fed Chair and robust economic data caused expected future short-term interest rates to rise. In addition, a higher term premium contributed to the rise in yields. Based on the model analyses, varying monetary policy impulses from the United States had a significant impact on the euro-US dollar exchange rate. The euro appreciated slightly on balance against the US dollar. However, it depreciated in trade-weighted terms.

The prices of risky assets displayed a mostly positive trend, supported by a higher risk appetite, increased earnings expectations and the ongoing AI boom. Based on a price level that remained subdued, risk assets gained markedly in value in the period under review; phases of de-escalation in the Middle East additionally supported the risk appetite. Equity and high-yield corporate bond prices continued to rise. The risk premia of corporate bonds in the high-yield segment narrowed particularly substantially. In equity markets, higher earnings expectations and the ongoing AI boom led to price gains. Technology stocks, in particular, surged. However, earnings expectations rose even faster than prices. The implied cost of equity thus also increased. This means that, all in all, equity valuations are now cheaper than at the beginning of the second quarter. In the interim, however, there were resurgent doubts as to whether the high investment in the AI sector could generate corresponding earnings on a permanent basis.

2 Exchange rates

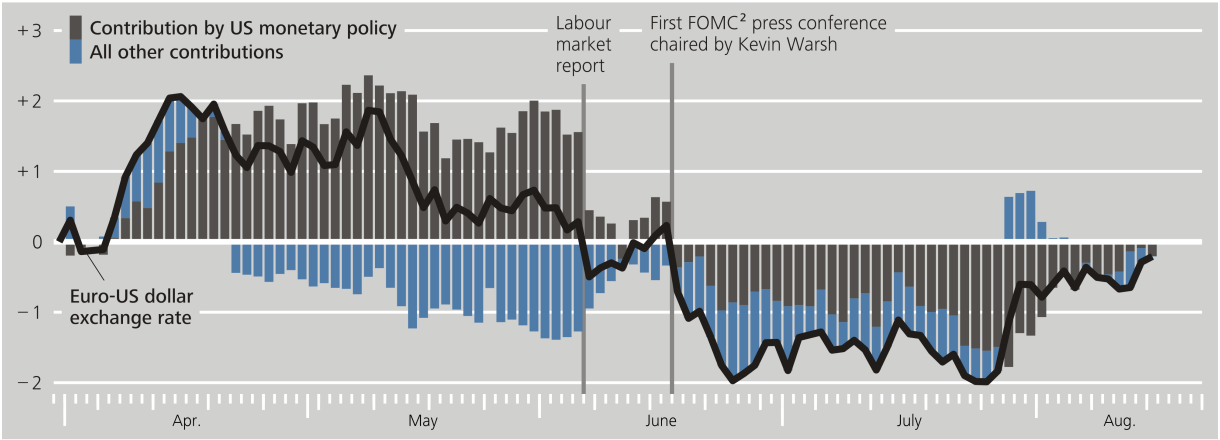
On balance, the euro appreciated slightly against the US dollar. Changing expectations regarding US monetary policy had a significant impact on exchange rate developments during this period. As a case in point, the euro appreciated markedly at the beginning of the second quarter, when the ceasefire in the Persian Gulf caused energy prices to fall significantly. This was directly attributable to the fact that, as the markets see it, the euro area, being an energy importer, would benefit more from this price decline than the United States. However, market expectations that US monetary policy would therefore be less restrictive than previously expected provided the decisive impetus for the euro-US dollar exchange rate. By contrast, expectations of tightening for the euro area remained intact. [1)] But market participants' expectations regarding the future path of US monetary policy changed noticeably in June, and this was a major contributor to a countermovement in the foreign exchange market. A labour market report stating that the US economy had unexpectedly created a large number of new jobs provided a trigger for the reassessment. From a market perspective, the robust employment data thus provided the Fed with greater scope to focus on inflation, which remains high. Further downward pressure on the euro was exerted by the first meeting of the Federal Open Market Committee (FOMC) under the new Fed Chair, Kevin Warsh, in mid-June. To general surprise, Warsh made it quite plain that the Committee was determined to bring inflation back to its 2 % target. Markets saw this as a clear commitment to price stability and a signal that, for the time being, under the new Fed leadership there was unlikely to be a rapid easing of monetary policy. As a result, expectations for key interest rates in the United States shifted upwards. In the wake of these developments, the euro temporarily fell to a 13-month low of US$1.13 at the end of June. However, following the publication of surprisingly weak economic data in the United States and the decision by the FOMC in July to leave US key interest rates again unchanged, the euro rebounded. At the end of the reporting period, it was trading at US$1.16. This represented a slight increase of 0.8 % compared with the beginning of the second quarter. The significance of the euro and the US dollar as currencies in which international trade is priced is explained in the supplementary information entitled "The role of the euro as an invoicing currency".

1 The divergent responses to US and euro area monetary policy assessments were supported by statements by Fed officials that the central bank might not respond to the rise in energy prices if the situation in the Persian Gulf were to ease soon. In addition, there was initial uncertainty as to whether the Fed, under its new leadership, might not be more likely to tolerate slightly elevated inflation rates. See also Chapter 3.1.

Historical decomposition of the euro-US dollar exchange rate

Chart 3.1

Percentage change relative to 31 March 2026[1]



Sources: LSEG and Bundesbank calculations. **1** Percentage change as the difference of log values. The values refer to the closing rates in the United States, which deviate slightly from the reference rates used in the text. Positive rates indicate an appreciation of the euro against the US dollar. Contributions are based on a proxy VAR model (see Deutsche Bundesbank (2026a)). **2** Federal Open Market Committee, the Federal Reserve's rate-setting committee.

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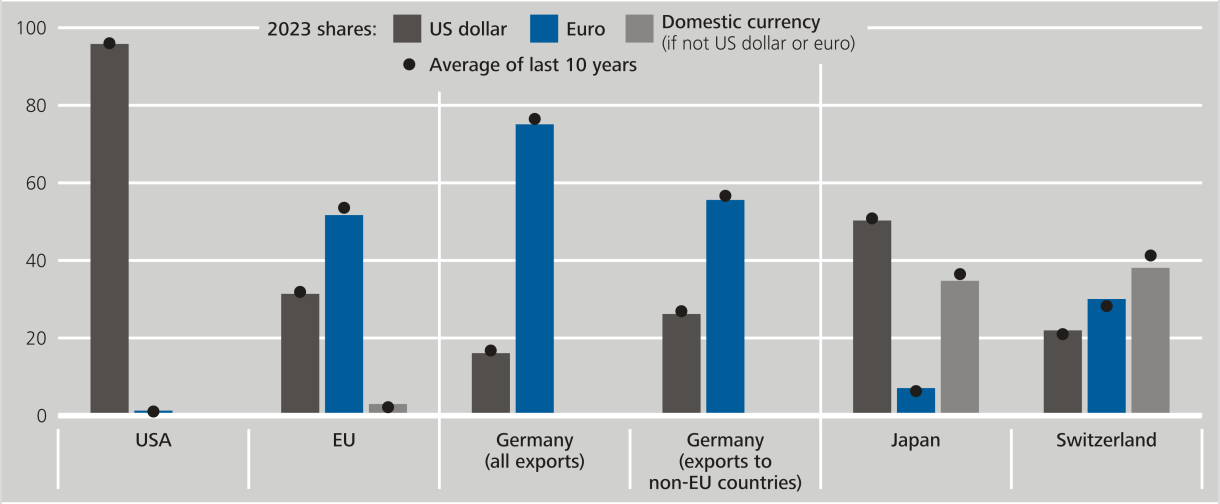
Supplementary information

The role of the euro as an invoicing currency

One of the ways the international role of a currency is made evident is its importance in the invoicing of cross-border trade flows. The Eurosystem is supporting efforts to promote the international role of the euro. Thus, in the words of ECB President Christine Lagarde, "The way forward is to strengthen the international role of the euro, so that we move from being 'in between' to being a full international currency, with all the benefits that entails." Such benefits include reducing the euro area's vulnerability to economic influences from abroad. In addition, it could be possible to reduce financing costs in the euro area. The international role of a currency is reflected in its use as a reserve and anchor currency, in financial market business and the invoicing of cross-border goods and services transactions.

Currencies used to invoice goods exports

Chart 3.2

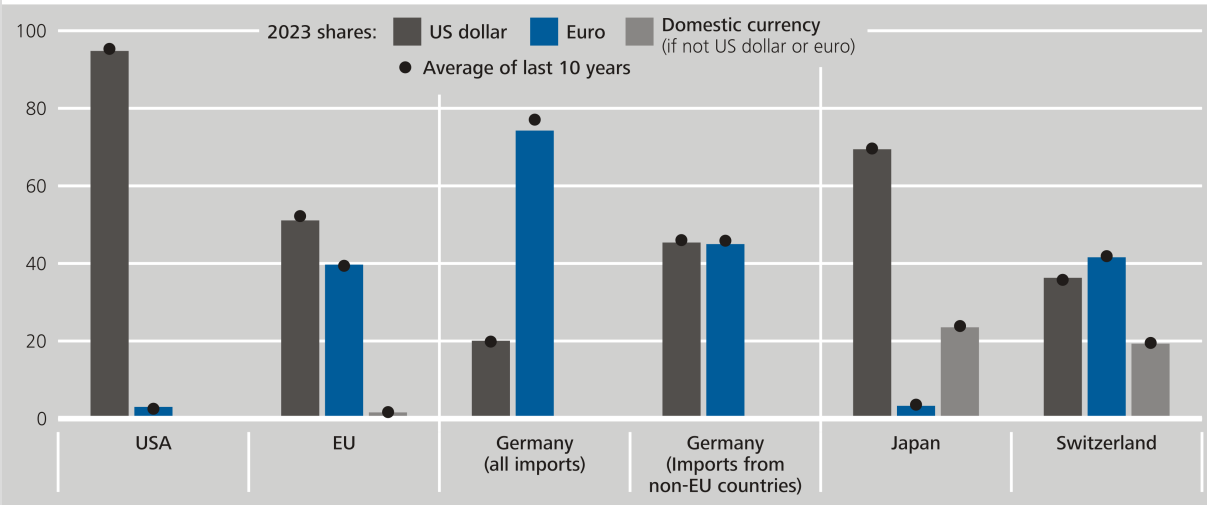


Sources: IMF and Eurostat.
Deutsche Bundesbank

EU countries invoice around half of their goods exports to other EU countries in euro, but there are significant differences in the choice of invoicing currencies in an international comparison. Chart 3.2 shows the currencies in which individual countries or groups of countries invoiced their goods exports in 2023. The United States invoices its exports almost exclusively in its own currency. EU countries mostly settle their exports to non-EU countries in their own currency, but the importance of the US dollar is also high, at over 30 %. Around three-quarters of German exports are invoiced in euro, with the euro accounting for just under 60 % of exports to countries outside the EU. Japan invoices its exports predominantly in US dollars, while the yen plays a smaller role. Switzerland uses US dollars, euro and Swiss francs in equal measure. The invoicing shares of the individual currencies have changed little in recent years.

Currencies used to invoice goods imports

Chart 3.3



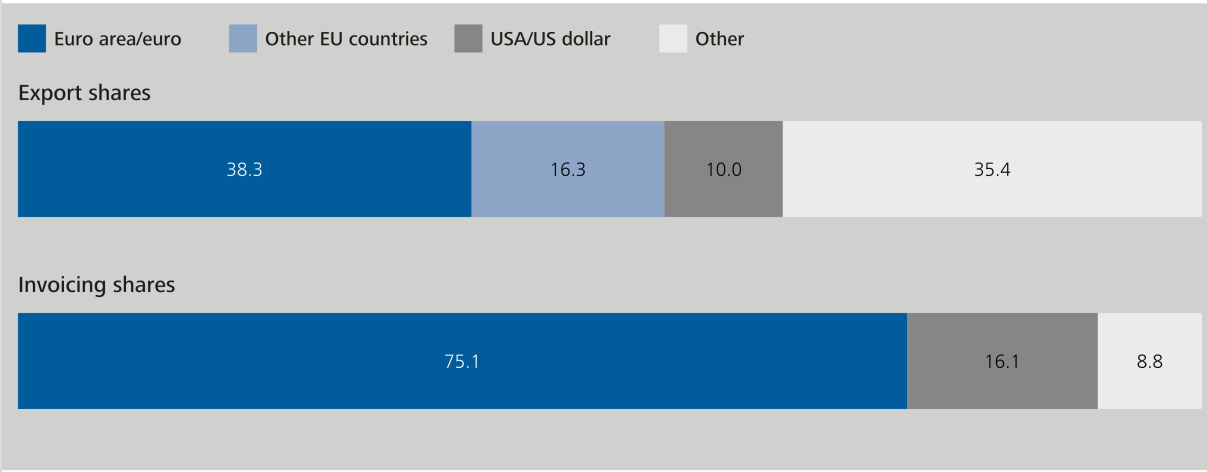
Sources: IMF and Eurostat.
Deutsche Bundesbank

The role of the US dollar in invoicing imports is even more pronounced than in the case of exports. Chart 3.3 illustrates the share of various currencies in invoicing goods imports for selected countries and groups of countries. As with exports, it is evident that US imports are almost exclusively denominated in US dollars. EU imports from non-EU countries are predominantly denominated in US dollars; this is partly attributable to oil imports. The invoicing of Germany's imports from countries outside the EU is split evenly between euro and US dollars. If, however, EU countries of origin are added, German imports are invoiced predominantly in euro. Similarly to the EU, for example, Japan and Switzerland invoice a larger share of imports than exports in US dollars. In the case of Switzerland, however, most imports are invoiced in euro.

Shares of destination countries and invoicing currencies in German goods exports

Chart 3.4

%, as at 2023



Sources: IMF and Federal Statistical Office.
Deutsche Bundesbank

As a vehicle currency in trade with third countries, the US dollar is of only limited importance for German enterprises; they use it primarily for their exports to the United States. Chart 3.4 compares the percentage shares of the target countries of German goods exports with the percentage shares of the currencies used to invoice them. The 75 % share of euro invoicing significantly exceeds the share of exports to the euro area of just under 40 %. A considerable chunk of exports to countries that have a currency other than the euro are therefore settled in euro. The United States purchases around 10 % of German goods exports, which are likely to be invoiced almost entirely in US dollars. Given that the US dollar accounts for 16 % of total German exports, it can be assumed that only around 6 % of German exports to third countries use the US dollar as a vehicle currency. [1)] Since the US dollar serves as a vehicle currency for just under 30 % of global exports, [2)] it plays a minor role for German exporters by international standards. This suggests that the euro has been widely accepted.

1 The United States purchases around 20 % of EU exports (2023 figure according to the Federal Statistical Office), while just over 30 % of EU exports are invoiced in US dollars. This suggests that the role of the US dollar as a vehicle currency across all EU countries is somewhat greater than for Germany alone, but the fact remains that the majority of all exports are invoiced in euro or the currency of the destination country.

2 See Boz et al. (2025) and Bundesbank calculations.

There are two possible reasons why some German and European enterprises do not invoice their exports in euro. First, local currency pricing (LCP) can reflect a company's preferred pricing strategy, known as pricing to market. In this way, exporters hedge retail prices against exchange rate fluctuations by invoicing in the currency of the target market. In doing so, the enterprise buffers fluctuations via its profit margins. This strategy can be particularly advantageous if long-term customer relationships exist or if competition with local providers is intense. A move away from this practice in favour of increased euro invoicing could therefore entail economic disadvantages. Secondly, invoicing in another currency may also be due to limited acceptance of the euro by foreign customers. Buyers and buyer countries may prefer their own currency or the US dollar, as they can avoid foreign exchange market transactions and hedging costs, reduce transaction costs or take advantage of other benefits offered by the US dollar as an international reference and vehicle currency. The example of the United States, where almost all exports are invoiced in US dollars, suggests that enterprises generally prefer their domestic currency for pricing, provided that this is internationally accepted.[3)] This suggests that, at least in some cases, a lack of acceptance of the euro is one of the reasons why some European exports are invoiced in foreign currency. In these cases, it would be economically advantageous for these enterprises if they could switch to invoicing in euro.

The international role of the euro as invoicing currency could be substantially expanded if the euro increased in importance as an international reference and vehicle currency. The euro, the world’s second most important currency, is in a favourable starting position for this. Its position is based on the fact that the euro area is one of the largest economies with intense global trade and financial ties, the principles of the rule of law are credibly anchored, and the objective of maintaining price stability is enshrined in the ECB’s mandate. However, pronounced network effects in international trade, an established payment infrastructure denominated in US dollars and the historical persistence of dominant key currencies documented above make rapid progress more difficult.

3 However, the large share of US dollars in the invoicing of US exports could also be explained by the dominant size of the US home market for US firms. Potentially expensive foreign exchange management is therefore not worthwhile for the consequently less significant export market. The specific export mix in the United States is also likely to focus more on goods that are already traded in US dollars on the global market (e.g. oil or aircraft), meaning that LCP is not a useful option here.

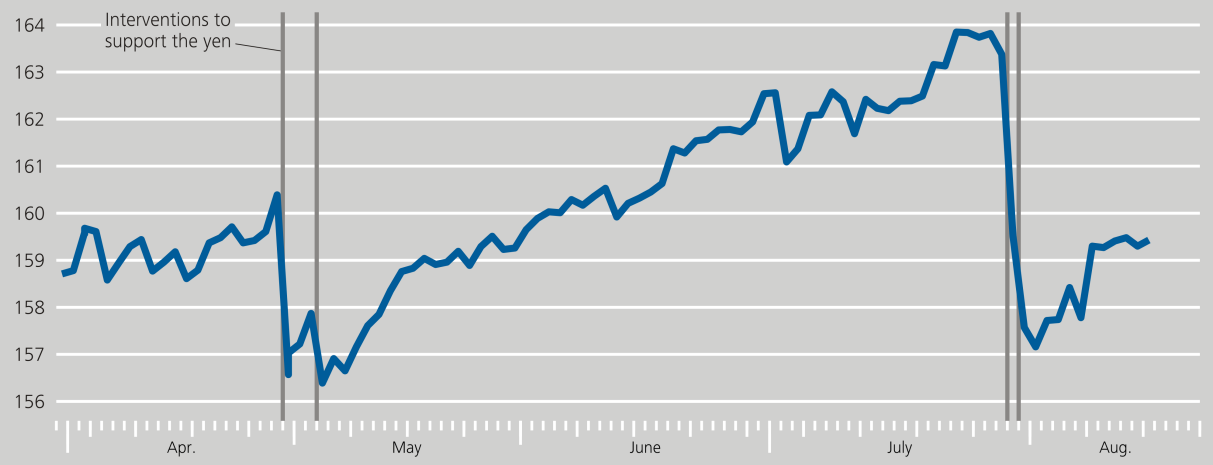
The euro was up slightly on balance against the yen. After the yen had fallen to an all- time low of ¥188 against the euro in mid-April, extensive foreign exchange market interventions by the Japanese authorities triggered a significant countermovement. However, the resulting recovery was not sustainable. The yen was initially supported by expectations of an impending interest rate hike, which the Bank of Japan in fact went on to make in June. At the same time, however, new government spending and investment programmes raised doubts about Japan's fiscal sustainability. In this context, the government also emphasised more clearly than before the role of an appropriate monetary policy in ensuring the success of the associated growth strategy. This fuelled fears that the central bank's scope for further interest rate hikes could be limited as a result. One indication of rising risk premia was that rising long-term Japanese yields – usually accompanied by a stronger yen – instead repeatedly coincided with a depreciation of the yen.

The exchange rate of the yen was substantially influenced by foreign exchange market interventions. After the Japanese currency had fallen to a 40-year low of ¥164 against the US dollar at the end of July, renewed foreign exchange market interventions caused the yen to go back up sharply (see Chart 3.5). In the two-day intervention operation, the Japanese authorities initially intervened alone, and then the following day together with the United States. This was the first foreign exchange intervention by the United States in support of the yen since 1998. The Fed sold euro instead of US dollars to buy yen in this recent intervention. This is unusual inasmuch as an intervention tends to have a particularly noticeable effect if the intervening central bank sells the currency that is available to it in unlimited quantities because it is able to create or print it. The intervention had no lasting impact on the exchange rate of the euro against the US dollar. In connection with the US intervention, US Treasury Secretary Scott Bessent also mentioned the Federal Reserve's Foreign and International Monetary Authorities Repo Facility (FIMA) facility and suggested that the limits of the facility could be increased. According to the Japanese Ministry of Finance, Japan could make use of the FIMA facility in the future. The facility was established in 2020 to provide dollar liquidity to foreign monetary authorities in crisis situations without the need to sell US dollar-denominated collateral on the market. As this report went to press, the euro stood at ¥185, up by 0.7 % since the beginning of the second quarter.

Exchange rate of the yen against the US dollar and foreign exchange market interventions

Chart 3.5

US dollars in yen[1]



Sources: LSEG and Bundesbank calculations. **1** Rising values indicate a depreciation of the yen against the US dollar.

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The euro likewise depreciated against the pound sterling. Exchange rate developments were primarily shaped by political news that affected market participants' assessment of fiscal policy in the United Kingdom. Following the Labour Party's losses in the local elections at the beginning of May, calls for resignation and speculation about a change of leadership initially intensified fears that a new government could move away from the fiscal rules currently in place. Thus the euro saw a marked appreciation in mid-May, when a change of government was clearly on the cards. However, subsequent commitments to fiscal discipline by the new Prime Minister-designate Andy Burnham were accompanied by a recovery in the pound. In particular, the prospect of a fiscally conservative chancellor pushed up the pound sterling markedly in mid-July, subsequently propelling it to a one-year high against the euro. At the end of the reporting period, the euro stood at £0.86, which was 1.5 % weaker than at the end of March.

On a weighted average against the currencies of 18 major trading partners, the euro was weaker on balance. It posted gains against the Swiss franc. In addition to the aforementioned losses against the pound sterling, the euro depreciated against the renminbi and the Korean won. In effective terms, it was 0.5 % lower than at the start of the second quarter.

3 Securities markets

3.1 Bond market

Ten-year US Treasury yields rose significantly since both the expected short-term interest rates and the term premium increased. At the beginning of the reporting period and in the midst of the initial phase of the war between the United States and Iran, market participants expected US key interest rates to remain unchanged for one year (see Chart 3.6). Subsequently, however, market participants revised the expected path of key interest rates significantly upwards. This was partly due to surprisingly robust economic data, particularly the publication of labour market figures at the beginning of June, and the realignment of the Open Market Committee's communication stream under new Fed Chair Kevin Warsh.[2)] A decomposition, using a term structure model, of the ten-year yield on US government bonds into an interest rate expectation and a term premium component confirms that average key interest rate expectations in the United States rose during the period under review (see Chart 3.7).[3)] The term premium, that is, the compensation that investors demand for bearing interest rate risk, was subject to significant fluctuations during the period under review, but rose far more sharply overall. These fluctuations were mainly due to further escalation in the Middle East. Added to this was the FOMC's decision to communicate less information on the outlook for key interest rates and to keep key interest rates unchanged in July, despite the previous expectations of some market participants that there would be a hike. Overall, ten-year US Treasury yields stood at 4.8 % at the end of the period under review, 45 basis points higher than at the beginning of the second quarter.

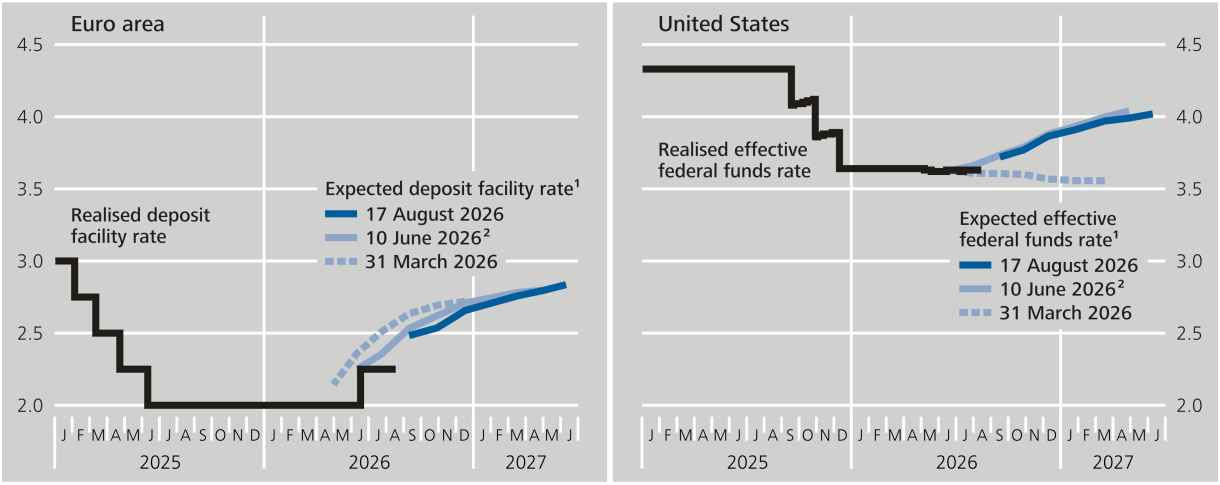
2 For more information on these events, see also Chapter 2.

3 For the yield decomposition methodology, see Deutsche Bundesbank (2023). The data for the chart are current as at 14 August 2026.

Policy rates in the euro area and in the United States

Chart 3.6

%



Sources: Bloomberg, LSEG and Bundesbank calculations. **1** Derived from money market rates. **2** Last day before the June ECB Governing Council meeting, at which the key interest rates were increased by 25 basis points.

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On balance, yields on ten-year Bunds also rose during the period under review. A key factor here was a further upward revision of longer-term expectations for the interest rates of short-term government securities. Market participants had priced in key interest rate hikes for the Eurosystem in response to the rise in energy prices and the associated inflation risks even before the period under review began. In line with these expectations, at its meeting on 11 June, the Governing Council of the ECB increased its key interest rates by 25 basis points (see Chart 3.6), pointing to higher inflation and inflation risks which remain tilted to the upside. When the war in the Middle East reignited in July, market participants revised their average expectations for the short-term interest rate, as measured by the expectations component of the ten-year Bund yield, significantly upwards (see Chart 3.7). This implies that they subsequently assumed that key interest rates would remain elevated for a longer period of time.[4] Although the term premium varied significantly over the period under review, it remained virtually unchanged all in all. Ten-year Bunds most recently reached 3.2 %, their highest level since 2011. Compared with the beginning of the second quarter, this nevertheless constitutes an increase of 22 basis points. The spread between the yield on ten-year Bunds and the maturity-matched euro area OIS rate widened slightly over the period under review and remained positive. This means that there were still no signs of a scarcity premium for Bunds.[5] It would seem therefore that the supply of Bunds was sufficiently large enough for particularly risk-averse investors.

4 By contrast, the expected key interest rates did not rise over the space of one year (see Chart 3.6).

5 Following the end of net purchases under the Eurosystem's monetary policy asset purchase programmes, the free float of Bunds went back up, which helped cause the previously observed scarcity premium to vanish. See Deutsche Bundesbank (2018, 2025a, 2025b, 2026b).

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

Chart 3.7

Percentage points



Sources: Gürkaynak et al. (2007) and Bundesbank calculations. Decomposition of yields based on the term structure model of Adrian et al. (2013). Data current as at 14 August 2026.

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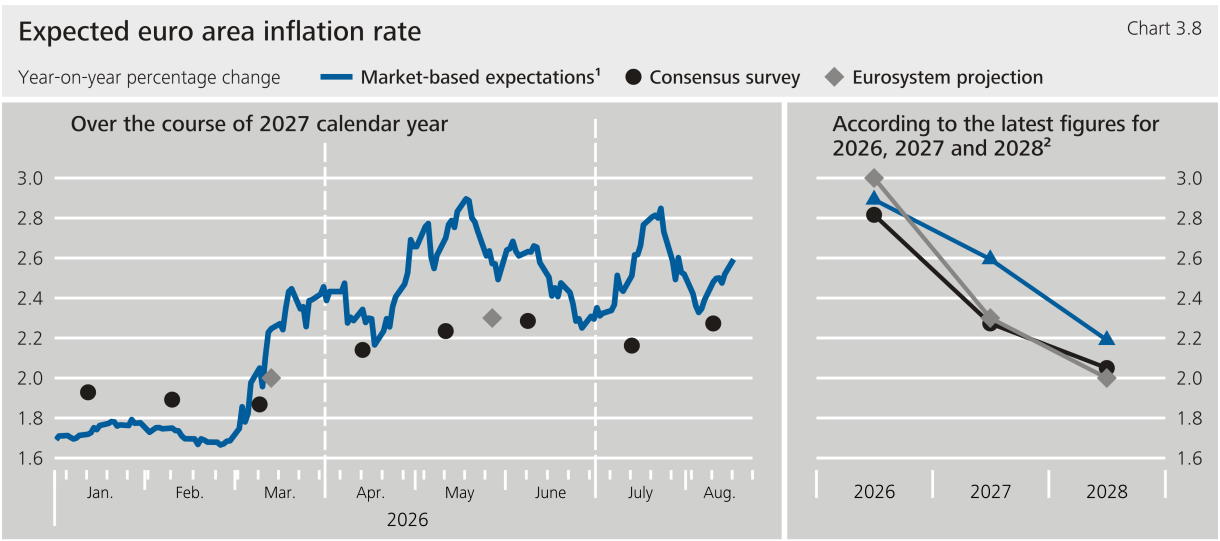
Long-term sovereign bond yields rose significantly in Japan, while, on balance, picking up only slightly in the United Kingdom. In the wake of the war between the United States and Iran, yields in Japan followed the international trend and rose continuously. Country-specific factors additionally supported the rise in yields. For example, the Bank of Japan continued its monetary policy tightening cycle, raising the key interest rate by 25 basis points to 1 % in June, while announcing a slowdown in the balance sheet reduction. In addition, concerns about the sustainability of its debt, caused by planned expansionary government fiscal measures, heightened upward pressure on Japanese government bond yields.[6)] At 2.9 %, yields were recently 57 basis points higher for a ten-year maturity than at the beginning of the second quarter, thus reaching a multi-year peak. In the United Kingdom, yields on ten-year government bonds fluctuated significantly over the period under review. This was mainly due to changing expectations regarding future monetary policy and inflation developments, which were driven, amongst other things, by the war in the Middle East and uncertainty about fiscal consolidation as a result of the change of Prime Minister. On balance, ten-year UK sovereign bond yields rose by 14 basis points compared to the start of the period under review, standing at 5.1 % most recently.

6 See also Chapter 2 Exchange rates.

Ten-year euro area government bond spreads vis-à-vis Bunds remained virtually unchanged on aggregate, but narrowed slightly for most euro area countries. Over the period under review, the GDP-weighted yield spread of ten-year euro area government bonds over maturity-matched Bunds decreased marginally by 3 basis points to 59 basis points. For the individual euro area countries, however, spreads fell slightly across almost all jurisdictions. France was an exception: Doubts about the path to consolidation and political uncertainty prior to the 2027 presidential election led to a net increase in the spread of 13 basis points.

Expected euro area inflation rate

Chart 3.8



Sources: Bloomberg, Consensus Economics, Eurosystem, Fenics Market Data and Bundesbank calculations. **1** Forward inflation rates based on inflation-fixing swaps and inflation-linked swaps, each indexed to the HICP excluding tobacco for the euro area. **2** Latest available data: 17 August 2026 for market-based expectations, 10 August 2026 for Consensus survey (except for 2028: 13 July 2026) and 27 May 2026 for Eurosystem projections.

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Given high volatility, short-term market-based inflation expectations have risen slightly on balance since end-March. Market-based inflation expectations are derived from inflation swaps, the prices of which provide clues concerning the inflation expected by market participants. However, they can also contain inflation risk premia in addition to actual inflation expectations. On balance, the average inflation rate derived from inflation swaps increased marginally by 6 basis points to 2.9 % for 2026 and by 14 basis points to 2.6 % for 2027. Market-based inflation expectations suggest, though, that inflation will return sustainably to a level close to the Eurosystem's medium-term inflation target in the second half of 2027. Expert survey participants expect a faster return to the inflation target. The gap can reflect an inflation risk premium, but also differences between the measurement frameworks. Short-term market-based inflation expectations have fluctuated considerably since the beginning of the second quarter. The market-based inflation expectations for 2027 fluctuated within a broad range between 2.2% and 2.9% over the period under review (see Chart 3.8). This was attributable to the frequent sharp swings in energy prices.

Long-term market and survey-based inflation expectations remained close to the Eurosystem's medium-term inflation target. Long-term market-based inflation expectations, which are available on a daily basis, fluctuated only slightly despite the strong variation over the short to medium term. A key indicator of this is the five-year forward inflation rate, which begins in five years' time. This indicator shows market inflation expectations for the period five to ten years ahead. Although the rate rose by 11 basis points over the period under review, it still stood at 2.2 % as this report went to press. Longer-term survey expectations among experts also remained close to 2 %. All these factors taken together show that long-term inflation expectations remain anchored at the Eurosystem's 2 % target.

Risk premia on European corporate bonds narrowed significantly. Yields on seven to ten-year AA-rated corporate bonds rose slightly by 6 basis points during the period under review, while those with a BBB rating fell by 2 basis points. Since the yield on maturity-matched Bunds increased during the period under review, the spreads in the AA and BBB ratings declined by 12 and 20 basis points, respectively. The narrowing of spreads was supported by the increased investor risk appetite, which rose primarily in the wake of initial signs of easing in the Middle East, but also on account of higher earnings expectations. [7)] The decline in spreads on high-yield corporate bonds was particularly pronounced, with an 84 basis point drop.

3.2 Equity market

Equity markets in the euro area and the United States have risen significantly since the beginning of the second quarter and were largely unfazed by the continuation of the tense situation in the Middle East. At the beginning of the period under review, equity markets on both sides of the Atlantic were still trading below the levels recorded at the start of the year, but they subsequently rose significantly. This was partly due to signs of easing in the Persian Gulf, notwithstanding the fact that those signs repeatedly turned out to be unsustainable and the situation in the region ultimately remained tense. Since the beginning of the second quarter, the Euro Stoxx has surged by 15.5 %. This development was supported by more favourable economic signals, easing bottlenecks in energy markets, higher earnings expectations and a higher risk appetite among market participants. The US S&P 500 was even more dynamic still, with gains of 18.6 %. However, price gains in the equity markets were distributed very heterogeneously across sectors (see Chart 3.9). In the euro area, almost all sectors recorded price rises. But the positive development of the Euro Stoxx was driven, in particular, by financial and technology stocks. In the financial sector, especially among

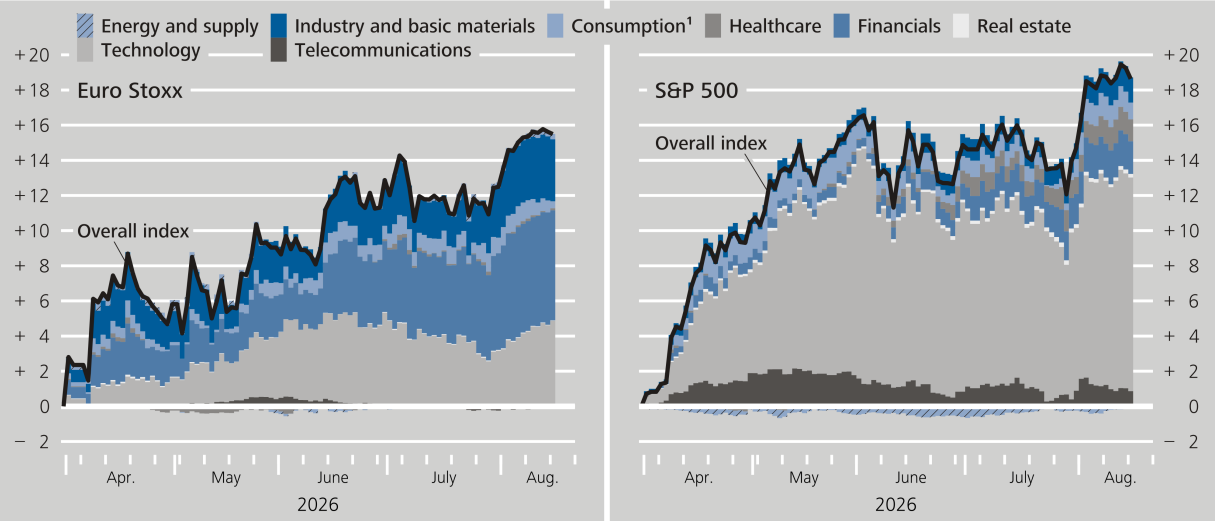
7 See also Chapter 3.2.

banks, short-term earnings expectations rose as a result of higher interest rates and strong securities trading income on the back of higher bid-ask spreads in a volatile financial market environment. By contrast, the increase in the S&P 500 was less broad-based than in the euro area. Its rise was largely driven by the ongoing AI boom, which helped technology stocks, especially semiconductor equities, to record considerable gains.

Equity market*

Chart 3.9

Percentage change since 31 March 2026



Sources: Refinitiv and Bundesbank calculations. * Sectors classified according to the Industry Benchmark Classification (ICB). Data current as at 17 August 2026. 1 Comprises consumer staples and consumer discretionary.

Deutsche Bundesbank

Equities of technology companies on both sides of the Atlantic outperformed the market as a whole, although there have recently been growing doubts about the sustainability of the AI boom. Separated from developments in the Middle East, the prices of technology stocks in the euro area and the United States were up significantly during the period under review. This was primarily due to higher earnings expectations, which can be attributed in large part to persistently high demand for semiconductors and data centre capacity. However, concerns about the sustainability of the AI boom mounted in the run-up to the second-quarter reporting season. In particular, the focus was on sizeable investment expenditure, risks of potential overcapacity and increasing competition from Chinese AI companies. As this report went to press, technology stocks in euro area were 36.8 % higher than at the end of the first quarter, whilst US technology stocks were up by 36.3 % over the same period.

Despite higher equity prices, the implied cost of equity points to cheaper valuations at present compared to the beginning of the second quarter. A decomposition of equity price developments based on a dividend discount model attributes price changes to changes in expected corporate profits and the implied cost of equity, which in turn consists of a risk-free interest rate and an equity risk premium. [8)] According to the decomposition, price increases were mainly supported by the aforementioned higher short to medium-term earnings expectations. Since these rose more sharply than equity prices, the implied cost of equity increased at the same time. Relative to expected earnings, equities were thus better valued on both sides of the Atlantic than at the beginning of the observation period. However, the valuation varies depending on the measurement framework used. Measured in terms of its long-run average, the implied cost of equity in the euro area points to a comparatively cheaper valuation, whereas it would seem that the valuation of US equities remains high. By contrast, the earnings yield, which is geared towards short-term earnings, signals a historically high valuation in both regions; the one for the United States is even higher than that based on the implied cost of equity. The difference is mainly explained by the currently very high medium-term earnings expectations in both currency areas, which support the implied cost of equity. The cheaper valuation based on this criterion therefore depends crucially on the fulfilment of these expectations, bearing in mind that they will extend further into the future. Otherwise, equity prices could come under downward pressure.

8 See Deutsche Bundesbank (2016).

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The German economy

1 German economy remains on recovery path in the second quarter

The German economy grew markedly again in the second quarter of 2026. According to the Federal Statistical Office's flash estimate, real GDP rose by 0.2 % on the quarter after seasonal adjustment.[1)] Economic output had already risen quite steeply by 0.4 % in the previous quarter. However, this only became known when GDP data were revised at the end of July and therefore could not feed into the June Forecast for Germany. In the face of many burdens, the German economy is thus now more robust than previously expected.[2)] This is also consistent with the fact that the latest revisions by the Federal Statistical Office suggest that economic momentum has already been more favourable since the end of 2023 than previously assumed.[3)] Taken together, this points to a somewhat stronger underlying cyclical trend at the current end. This means that the German economy is now clearly on a recovery path that the war in the Middle East has also failed to thwart. In the second quarter, exports, in particular, are likely to have contributed to GDP growth. German industry was also bolstered by the persistently robust demand from abroad. Both production and sales rose slightly. It thus proved quite resilient to higher energy prices and supply chain problems. However, the recovery is unlikely to have provided a positive boost to private investment in machinery and equipment. Capacity utilisation in the manufacturing sector remained at a low level, and the increased uncertainty at the outbreak of the war in the Middle East and higher interest rates additionally dampened it. Despite weak housing demand and high construction costs, the construction sector is likely to have made a positive contribution to GDP growth. This is a result of temporary catch-up effects following the depressed output owing to the weather in the first quarter. Developments among service providers remained heterogeneous. According to data available up to May, less consumer-oriented services, such as information and communications services, were the main contributors to GDP growth. By contrast, household consumption and related sectors are likely to have grown only moderately owing to the deterioration in labour market conditions and the significant rise in consumer prices in the wake of the war in the Middle East.

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

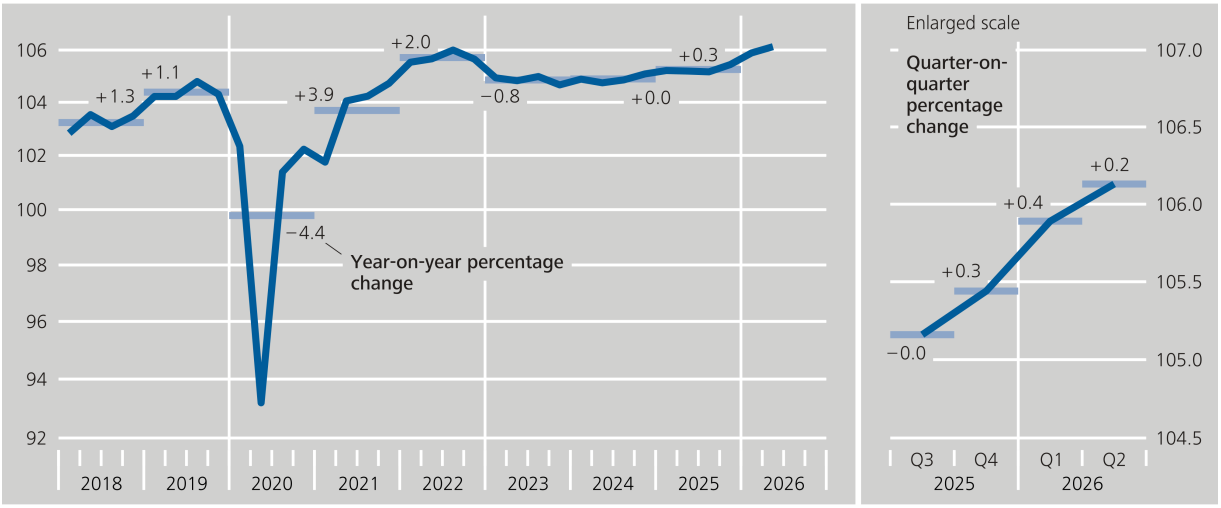
2 See Deutsche Bundesbank (2026d).

3 See Federal Statistical Office (2026).

Gross domestic product in Germany

Chart 4.1

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



Source of unadjusted figures: Federal Statistical Office.

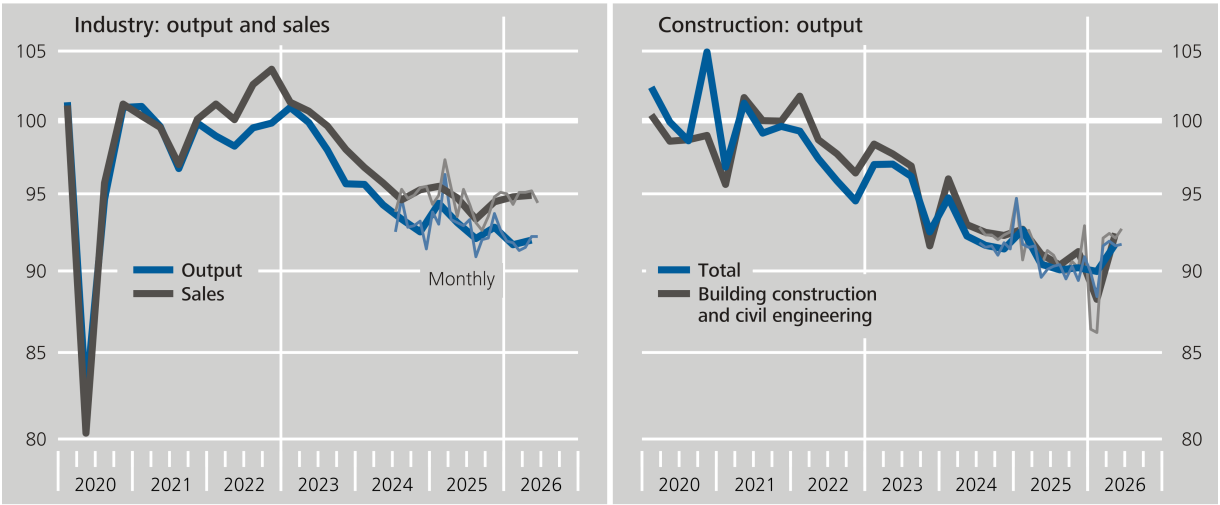
Deutsche Bundesbank

2 Exports up, temporary stimulus from construction

German industry and, above all, export activity were robust in the second quarter of 2026. Price-adjusted industrial sales were again up on the previous quarter, albeit only marginally. Sales of intermediate goods, in particular, saw strong growth that was especially pronounced in the chemical industry. One-off effects related to the war in the Middle East are likely to have contributed to this. For example, the chemicals industry may have become more competitive, as it was probably affected less severely by supply chain bottlenecks as a result of the war in the Middle East than some international competitors. Frontloading effects may also have played a role with some intermediate goods, in anticipation of further shortages and rising prices, for example. Sales in the electrical equipment sector were particularly buoyant. This is likely to reflect the global increase in demand for artificial intelligence-related goods. The overall rise in industrial sales was largely attributable to strong foreign sales. Price-adjusted goods exports also increased markedly in the second quarter, mainly as a result of stronger exports to the euro area. Industrial production in June was at the previous month's level, which was slightly higher than the previous quarter on a quarterly average. This means that both sales and production for the second quarter indicate a slight expansion in industry.

Output and sales in industry and construction — Chart 4.2

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



Source of unadjusted figures: Federal Statistical Office.
Deutsche Bundesbank

Private investment in machinery and equipment is probably still not providing any positive stimulus. According to ifo Institute surveys, capacity utilisation increased slightly for the second time in a row in the second quarter, but remained well below the long-term average. This is continuing to dampen incentives to invest in capacity expansion. According to data available up to May, more capital goods were imported. However, the renewed slight decline in domestic sales by capital goods producers – with and without motor vehicles – and the decline in commercial motor vehicle registrations point to a continued weak propensity to invest. Overall, private investment in machinery and equipment is therefore likely to have remained weak.

Construction output grew despite weaker demand. Construction output rose sharply in the second quarter, and construction investment is set to have expanded as well. After construction activity had been significantly impaired by the unfavourable weather in January and February, it normalised from March onwards. In addition, there are likely to have been catch-up effects for some orders since then. In both building construction and civil engineering, output in the second quarter rose not only above the level of the first quarter, but also above that of the fourth quarter of 2025. By contrast, the finishing trades, which are less susceptible to weather conditions, saw only a slight increase. However, the positive catch-up effects were offset by significantly higher construction prices and slumping demand. According to the July Bank Lending Survey, households' demand for housing loans saw its sharpest decline in three years in the second quarter. [4)] The rise in lending rates, in particular, was cited as a dampening factor for loan demand in this segment. Higher lending rates are also likely to be weighing on construction investment. New orders in housing construction declined significantly, especially in May.

4 See Deutsche Bundesbank (2026a).

Losses in purchasing power weighed on private consumption and the related service sectors. Price-adjusted retail sales rose slightly in the second quarter. However, data on the hotel and restaurant sector available up to May point to a weak quarter. Within the services sector, too, consumer-related sectors, in particular, failed to benefit from the improved underlying cyclical trend. However, services output rose significantly overall in April and May. Consumption restraint is likely to have been driven by losses in purchasing power and continued weak labour market developments. This is also indicated by the significant decline in the GfK consumer climate indicator in the second quarter, which was weighed down by pessimistic income and economic expectations, as well as rising price expectations. Only a higher number of motor vehicle purchases is likely to have provided a meaningful boost to consumption. However, the increase in motor vehicle registrations according to data from the German Association of the Automotive Industry is likely to be driven by one-off factors rather than broader cyclical consumption dynamics. The rise was mainly due to significantly higher registrations of electric cars, which was probably partly attributable to the Federal Government's electric car premium. [5)]

5 See German Association of the Automotive Industry (2026). Higher fuel prices may also have made e-mobility more attractive.

3 Labour market further weakened

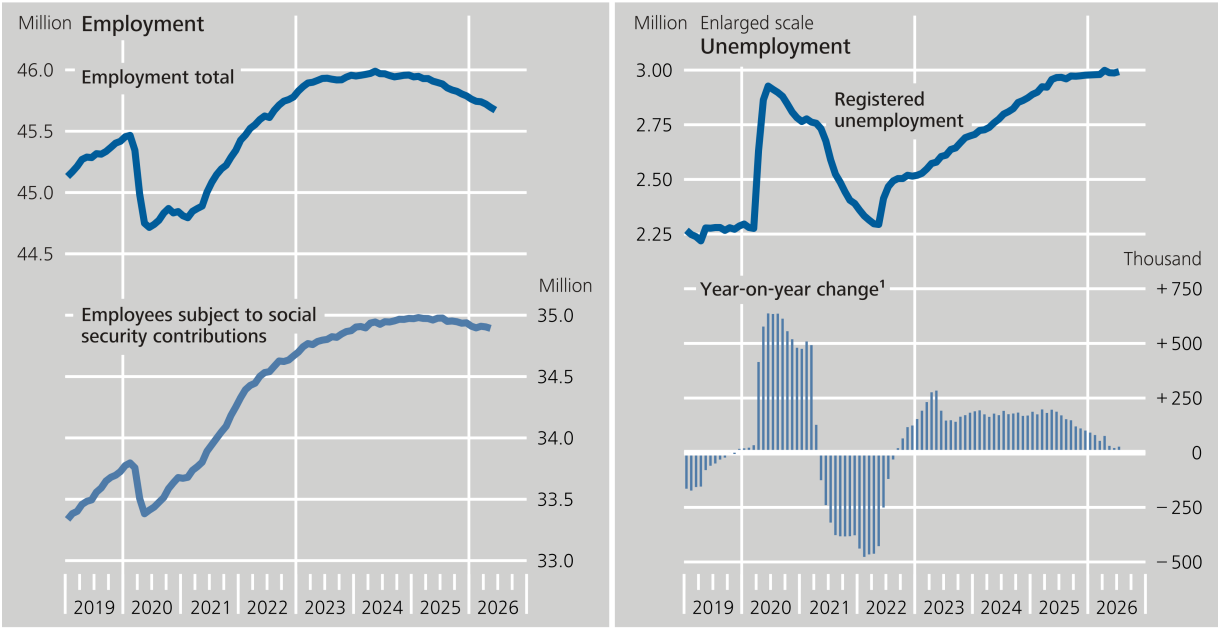
The labour market has not benefited from the economic growth and continued to deteriorate in the second quarter. Employment declined further at a pace similar to that seen since mid-2025. Based on the usual revision of the national accounts, developments in total employment over the past two years are now also somewhat less favourable than when last reported. However, unemployment rose only marginally. Leading indicators provide little indication of an impending improvement.

The number of people in employment fell slightly in the second quarter of this year. Averaged over April to June, 45.70 million persons were in employment after seasonal adjustment. This was 52,000 fewer persons than a quarter before. This corresponds to a decline of around 0.1 %, as in the previous four quarters. In addition, employment developments over the past four years were adjusted downwards when making revisions to the national accounts. At the current end, employment is 0.3 % lower than previously published. Employment dynamics are now less favourable than previously reported, especially for the first half of 2025. The current decline in employment is mainly due to the fact that there were fewer people exclusively working in low-paid part-time jobs and fewer self-employed persons. By contrast, employment subject to social security contributions fell only very little up to May – the last month for which data are available.

Labour market in Germany

Chart 4.3

Seasonally adjusted, monthly data



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

Deutsche Bundesbank

Employment developments continued to vary across the individual sectors of the economy. In the manufacturing sector, between 12,000 and 15,000 jobs subject to social security contributions are being cut every month. Further information on the employment situation in this sector and its classification can be found in the supplementary information entitled "Scope and structure of job losses in the manufacturing sector". Job losses also continued in the retail sector and in information and communication. By contrast, employment remained stable in construction in the second quarter. However, the number of jobs has not grown significantly so far, contrary to what might be expected in view of the Federal Government's Infrastructure Fund. Employment in most services sectors is stable or slightly higher. Employment in the health and social work sectors is rising significantly, as has been the case for some time now due to the ongoing ageing of the population in Germany.

Registered unemployment rose marginally in the second quarter. On average in the second quarter of 2026, roughly 12,000 persons more were registered as unemployed than in the first quarter in seasonally adjusted terms. The unemployment rate went up by 0.1 percentage point to 6.4 % due to rounding. In July, too, 2.99 million persons were registered as unemployed with the Federal Employment Agency in seasonally adjusted terms – as was already the April to June average. Over the past few months, unemployment in the statutory unemployment insurance scheme, which responds strongly to current economic developments, rose. However, unemployment among those receiving the basic welfare allowance fell slightly. Although the chances of starting work and ending unemployment for those receiving the basic welfare allowance are significantly lower than for those in the insurance system, unemployment is falling here. However, this is also due to an only moderate increase in entrants to the basic welfare allowance scheme – compared to the statutory unemployment insurance scheme. Owing to a lack of entitlement under the unemployment insurance scheme, new immigrants initially receive the basic welfare allowance if they wish to take up work and do not move to Germany on the basis of a specific job offer. In this respect, the recent low level of immigration could also help to explain the decline in unemployment among those receiving the basic welfare allowance in recent months.

Leading labour market indicators have so far given few signs of an imminent improvement. The ifo employment barometer has barely changed. It remains at a very low level, albeit with significant monthly fluctuations. The barometer determines the industrial sector's recruitment plans for the next three months. In the manufacturing and retail sectors, staff reduction plans have been predominant for some time now. Employment plans in some services sectors had become considerably gloomier following the outbreak of the conflict with Iran. This effect has now largely receded. The IAB employment barometer, which also takes into account the publicly financed service sectors such as health, education and administration, declined again and is now significantly below the neutral threshold. Total employment is therefore likely to go down further in the short term. The number of vacancies reported to the Federal Employment Agency remained largely unchanged in recent months in seasonally adjusted terms. However, labour demand shifted slightly from predominantly publicly financed sectors to more cyclical sectors such as manufacturing, construction and business services. Although the short-term unemployment indicator – the IAB unemployment barometer – showed continuous slight improvements in the past few months, it remains below the neutral threshold. Unemployment could therefore continue to rise for the time being, albeit only slightly.

Supplementary information

Scope and structure of job losses in the manufacturing sector

Since the beginning of the current decade, large parts of the employment gains in the manufacturing sector generated during the economic upswing following the financial and economic crisis have been lost. Many jobs in manufacturing were already shed during the COVID-19 pandemic. Since 2024, large parts of the sector have once again been significantly reducing employment.

A particularly large number of jobs have been lost in energy-intensive sectors and the automotive industry. Since 2019, jobs have been shed disproportionately amongst intermediate goods producers, many of which are energy-intensive, and in metal forming and manufacture of fabricated metal products, which also tends to be energy-intensive, as well as in mechanical engineering and motor vehicle production. The transformation of the automotive industry towards e-mobility is expected to lead to a number of jobs cuts, as the degree of value added in the manufacturing of e-vehicles is lower than that in producing passenger cars with internal combustion engines. In addition, sales have been poor in important export markets. This was essentially due to weak global demand for vehicles with internal combustion engines and growing competition from Chinese suppliers in particular. [1)] Employment in consumer-related industries and the electronics and electrical engineering sector remained relatively stable. Over a more prolonged period, employment in the "other" economic segments also increased significantly. These comprise other transport equipment, medical technology and the repair and installation of machinery and equipment, all of which have grown markedly.

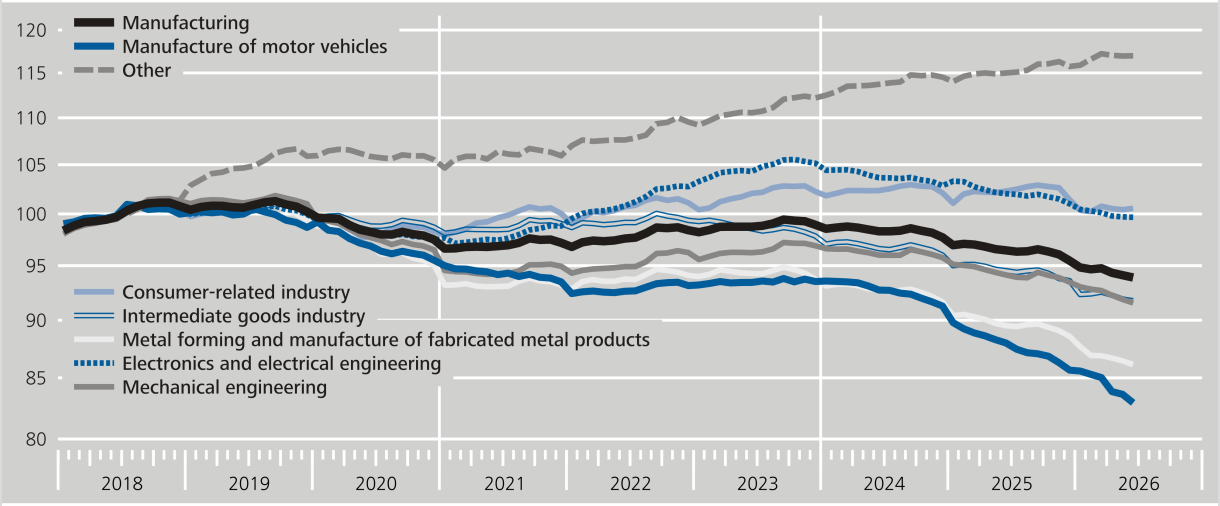
1 See Deutsche Bundesbank (2025, 2026c).

The decline in employment in the manufacturing sector has not yet led to a sharp rise in unemployment. Moreover, despite the extensive job cuts, there has only been a moderate increase in the number of unemployed employees in the manufacturing sector in the past two years. [2)] This suggests that jobs in manufacturing – following a period of labour hoarding – were largely reduced through natural fluctuation and subdued hiring rather than through large-scale redundancies.

Employment in businesses with more than 50 employees, by industrial sector

Chart 4.4

2018 = 100, log scale



Source: Industry report from the Federal Statistical Office.

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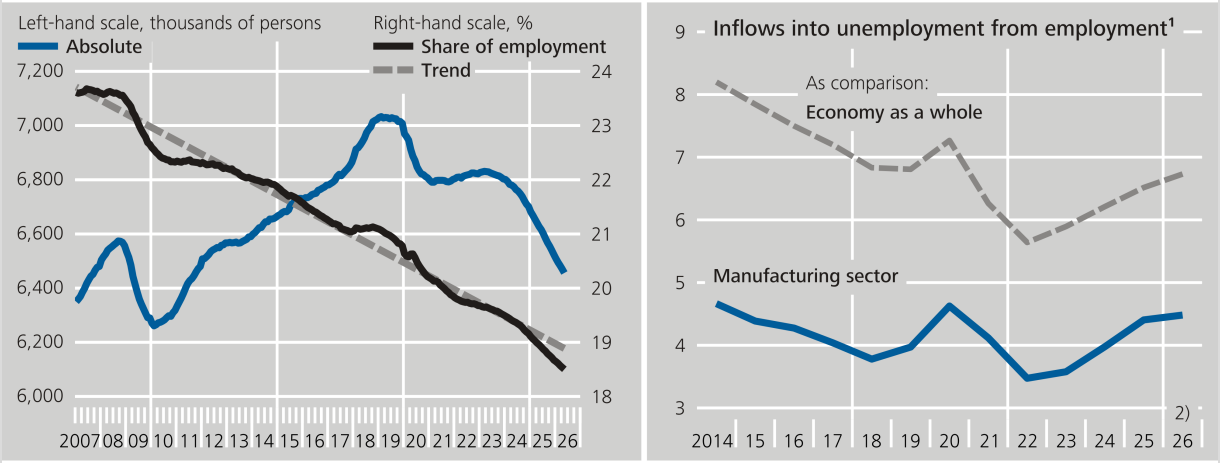
Looking beyond cyclical fluctuations, the manufacturing sector has been losing importance for some time now. The manufacturing sector's share of employment of total employees subject to social security contributions fell from just over 22 % in 2010 to around 18.5 % most recently. Even during the period of job creation during the 2010s, employment growth in the service sectors was significantly stronger than in industry. Structural change away from industrial production and towards the service industry has been ongoing for decades and is not a new phenomenon in the current transformation.

2 The transition rate of employment to unemployment in the manufacturing sector was consistently below the transition rate in the economy as a whole, as employment in the manufacturing sector tends to be more stable than in many service sectors. Since 2019, however, the transition rate in the manufacturing sector has risen in relation to the transition rate of the economy as a whole. This is likely also a reflection of the structural problems in the manufacturing sector.

Employment subject to social security contributions in the manufacturing sector

Chart 4.5

Monthly data



Source: Federal Employment Agency. **1** Rate in %, relative to employment subject to social security contributions in the respective sector definition. Values refer to the period from July of the previous year to June of the year shown. **2** Due to a lack of current data, the data on employment subject to social security contributions according to economic sector refer to the average of the second half of 2025.

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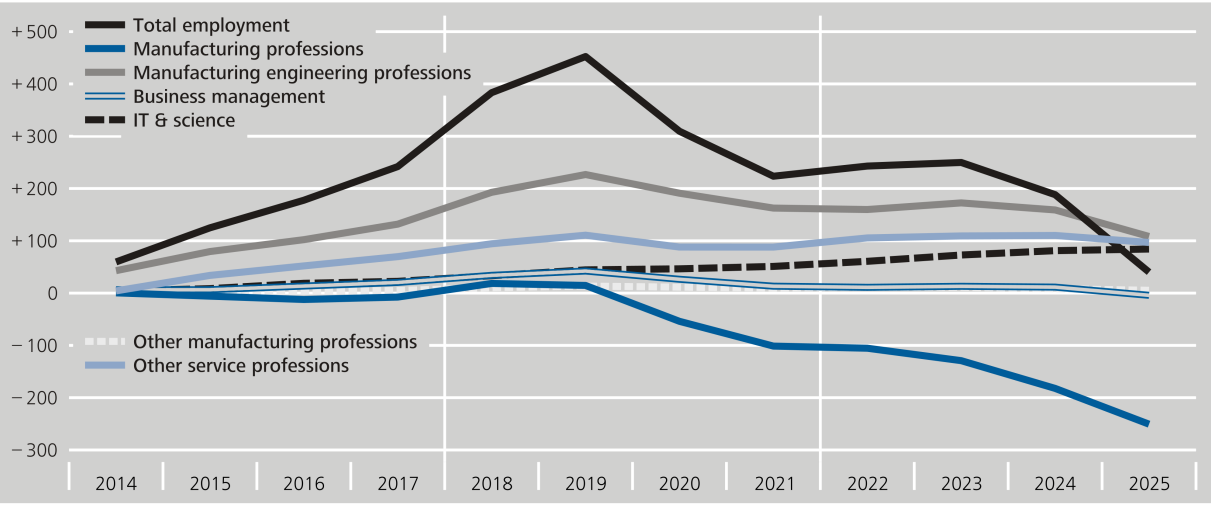
Structural changes in industry resulted in shifting professional and qualification-related requirements. The number of traditional manufacturing occupations in production has already been in decline since 2019. Furthermore, job cuts in manufacturing occupations accelerated in the past two years. This occupational segment thus accounts for a large share of the job losses in the manufacturing sector. At the same time, employment in some higher-skilled activities rose. IT specialists and natural scientists, in particular, were still being hired. The number of positions in manufacturing engineering occupations held up relatively well.[3)] This illustrates the structural change in the manufacturing sector in Germany. Research and knowledge-intensive activities as well as steering and monitoring are gaining importance versus simple manufacturing occupations featuring pure production activities. Such structural change can strengthen the competitiveness of German industry. However, this would require conditions conducive to investment and employment that facilitate adjustments and new employment opportunities.

3 These include mechatronics, energy and electrical occupations as well as technical research, development, construction and production management occupations, which usually come with greater requirements in terms of skills and qualifications than manufacturing occupations. Manufacturing occupations are usually associated with pure production tasks (e.g. glass, ceramics and plastics production and processing, metal forming and manufacture of fabricated metal products, metal construction).

Structure of professions in the manufacturing sector in Germany*

Chart 4.6

Employees in thousands, change compared with 2013, annual averages



Source: Federal Employment Agency. * Measured by the number of employees subject to social security contributions.
Deutsche Bundesbank

4 Negotiated wages rose less in the second quarter

In the second quarter of 2026, growth in negotiated wages was weaker than before. Including ancillary agreements, they rose by 2.6 % on the year in the second quarter, after an increase of 2.8 % in the first quarter. With a year-on-year rise of 2.6 % in the second quarter, growth in basic pay, from which special and one-off payments are factored out, was significantly weaker than in winter (3.3 %).

The recently agreed negotiated wage increases were lower than in previous years. For example, the wage bargaining parties in wholesale and foreign trade agreed on wage increases of around 2.5 % per year, including "zero months". This is equivalent to the long-term industry average since 2007. Measured in terms of wage demands of 7 % for a term of 12 months, this wage result was rather low. That is due, amongst other things, to weak activity in the industrial sector and unfavourable employment expectations. The real wages of employees in this sector are expected to fall in 2026 and to rise slightly in 2027.

So far, there is no evidence that the war in Iran is triggering second-round effects on the inflation rate via higher negotiated wages. New wage agreements envisage comparatively moderate wage growth, and wage demands are only slightly above their historical average. Trade unions have been stressing the higher inflation more frequently recently. However, this has not yet led to significant pay increases. Wage demands currently remain between 6 % and 11 % for a term of twelve months. An agreement is still pending in the retail sector.

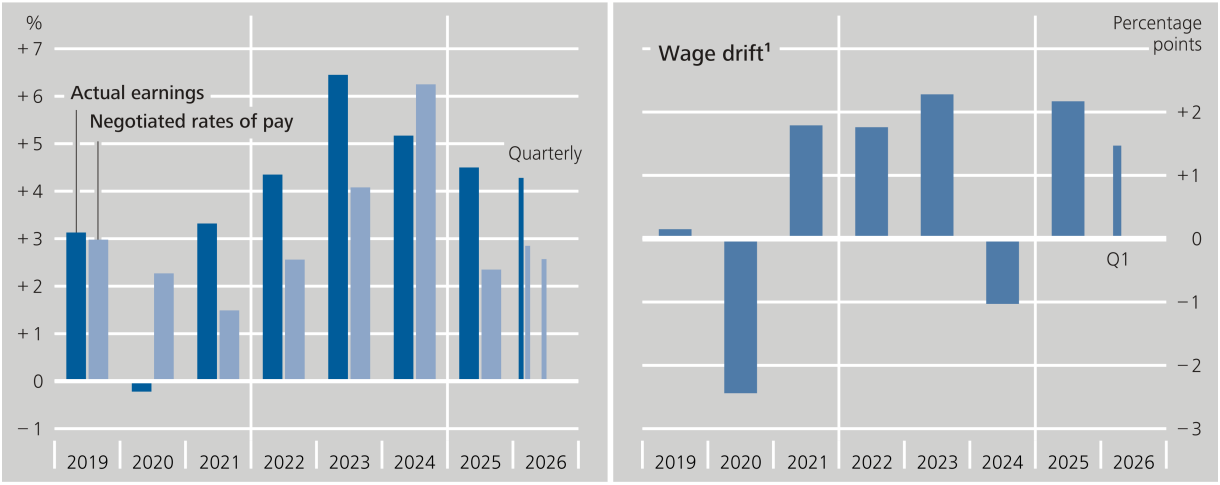
In the second quarter, actual earnings growth is likely to have resembled that of the first quarter. This is suggested by the 4.0 % year-on-year rise in nominal wages for the second quarter of 2026 in the Federal Statistical Office's earnings survey. [6)] Gross earnings therefore again rose significantly more than negotiated wages.

6 Actual earnings will not be available until detailed national accounts results for the second quarter of 2026 are published on 25 August 2026. The preliminary calculations based on the earnings survey use nominal wages, while the national accounts specify actual earnings. They are only available for industrial activity codes A to S.

Rates of pay and wage drift

Chart 4.7

Year-on-year change, on monthly basis



Sources: Federal Statistical Office (actual earnings) and Deutsche Bundesbank (negotiated rates of pay). **1** Wage drift is calculated as the annual change in the ratio of actual earnings to negotiated rates of pay.

Deutsche Bundesbank

5 Inflation rose markedly in the second quarter, mainly due to higher energy prices

Consumer prices increased sharply in the second quarter. Consumer prices (HICP) rose by a seasonally adjusted 0.9 % on the quarter in the second quarter of 2026, compared with 0.7 % in the first quarter. The war in the Middle East continued to drive up the prices of energy products significantly, especially fuels and heating oil. In addition to higher crude oil prices, increased refining margins also had a price-driving effect on petroleum products. The temporary reduction in the energy tax on petrol and diesel ("fuel rebate") curbed price inflation somewhat. However, it only partially offset the impact of higher wholesale prices. In the case of non-energy industrial goods, however, upward price pressures picked up only slightly. Owing to the high demand for artificial intelligence applications, certain goods and services for information processing became significantly more expensive, especially storage media and specific software products. [7)] However, their contribution to the inflation rate was minor owing to the small share in the HICP basket of goods. Prices for services rose at a similar rate to the previous quarter, which thus remained above average by historical standards. The price of air travel rose particularly sharply. The higher kerosene prices are likely to have played a part in this. By contrast, food inflation moderated somewhat as price pressures eased at upstream stages. Agricultural producer prices fell significantly in April, May and June. Lower prices for fruit, vegetables and dairy products more than offset the sharp rise in tobacco prices.

7 The share of information processing goods and services in the HICP is currently relatively low, at around 0.1 % for software and 1.6 % for information goods. The inflation rate for software is generally subject to strong fluctuations. Among information goods, the inflation rate for storage media, in the production of which semiconductors play a crucial role, rose particularly sharply.

The annual inflation rate also increased markedly in the second quarter of 2026. The inflation rate rose from 2.3 % in the first quarter to 2.6 % in the second quarter. The energy price shock thus interrupted the disinflation process, which had made major progress up to that point. In January and February 2026, annual inflation had been running close to 2 %. In contrast to the previous period of high inflation, however, the renewed rise in inflation has so far not been broad-based, but instead focused heavily on energy products. Indirect effects of the energy price surge on other components of the HICP, particularly food and non-energy industrial goods, were limited. These usually occur with a significant lag.[8] The core inflation rate (as measured by HICP excluding energy and food) dropped slightly from 2.5 % in the previous quarter to 2.4 %. This was mainly due to the surprisingly weak price dynamics of package holidays. Excluding the volatile clothing and travel services components, the core rate remained unchanged at 2.5 %.

Following a brief decline in June, the inflation rate went back up significantly to 2.8 % in July.[9] Energy prices, in particular, rose considerably more sharply than before, especially as the temporary energy tax cut for petrol and diesel came to an end. In addition, higher refining margins pushed up inflation. Food prices also climbed upward again after falling in previous months. Cheese and vegetables, in particular, became considerably more expensive. Price inflation also increased significantly in the case of non-energy industrial goods. The sharp rise in the price of pharmaceuticals, which added 0.2 percentage point to the inflation rate in July, was the main driver here. This is probably related to the amended Pharmacies Regulation (*Apothekenverordnung*), which came into force on 1 July. By contrast, prices for clothing and footwear fell. Services inflation declined. This was due to lower air fares and a diminishing base effect. However, inflation on rents, which was already above average in a long-term comparison, increased further in July. Core inflation (i.e. excluding food and energy) rose from 2.5 % in June to 2.6 % in July.

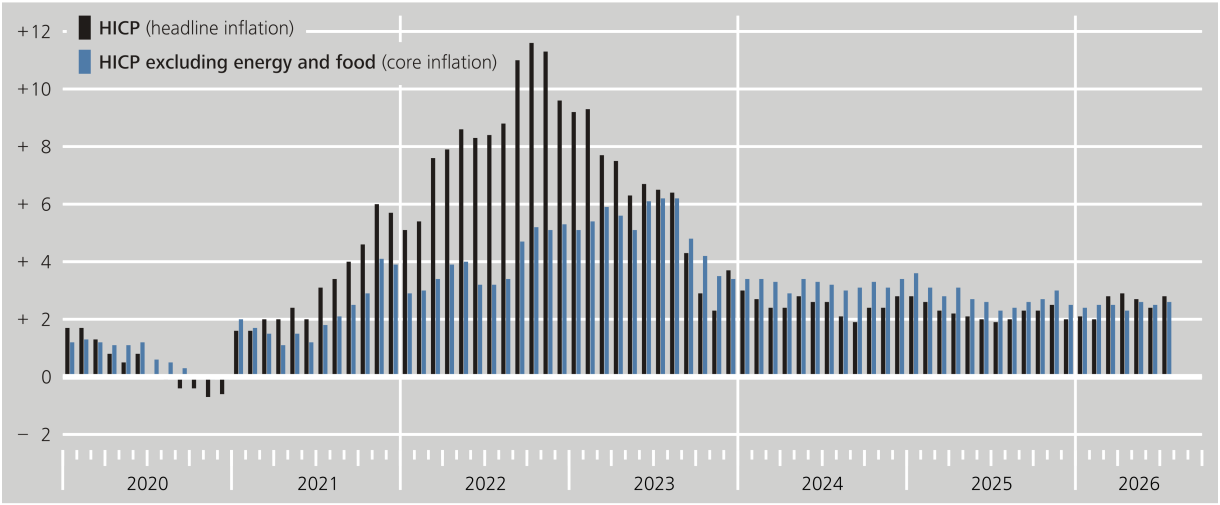
8 See Deutsche Bundesbank (2026b).

9 The annual rate of inflation as measured by the national Consumer Price Index (CPI) rose from 2.3 % in June to 2.8 % in July.

Headline and core inflation in Germany

Chart 4.8

Year-on-year percentage change, monthly data



Source: Eurostat.
Deutsche Bundesbank

The inflation rate could temporarily rise further in the coming months. The outlook remains largely dependent on the course of the war in the Middle East and on energy price developments. In addition to crude oil prices, refining margins are particularly important for the short-term development of fuel and heating oil prices. A persistent or escalating war in the Middle East is likely to continue to weigh on crude oil production and exports. In addition, war-related damage to refineries there and in Russia, together with the blockade of the Strait of Hormuz, are already squeezing the global supply of petroleum products. If energy prices remain high at upstream stages or continue to rise, cost pressures could increasingly be transferred to the consumer prices of other goods and individual services.

6 Economic output is at best likely to increase marginally in the third quarter

In the third quarter, the consequences of low water levels on major waterways are set to temporarily stifle the recovery of the German economy. The German economy is starting the second half of the year with a fairly strong underlying cyclical trend. The robust order situation in industry offers favourable conditions for continued positive export developments. Government spending is also likely to provide continued impetus to economic dynamics. In addition to higher defence expenditure, a gradual rise in infrastructure investment could become more noticeable. This is because orders from contacting authorities in the main construction sector rose sharply in May. At the same time, however, several stress factors remain and the pronounced drought period is temporarily adding further constraints. Only limited availability of transport routes on major rivers and sharply rising transport costs are expected to place significant constraints on industrial output and export growth. The low water levels are thus also placing a marked strain on overall economic activity in the third quarter. [10)] The economic tailwinds resulting from foreign demand that are generally expected will initially be largely dampened. Furthermore, the ongoing low capacity utilisation in industry and the recent rise in interest rates are weighing on firms' investment. The ifo business climate improved slightly among capital goods producers in July. However, there are still no signs of a significant boost to firms' investment. Among service providers, those in less consumer-oriented sectors, such as, above all, support service activities, are likely to expand further. This is supported by the fact that the ifo business climate has improved particularly in these areas. However, consumer-oriented service providers will probably remain under pressure. Persistently high energy prices are weighing on private consumption. Weak labour markets and pessimistic income expectations are also contributing to households' continued low propensity to consume. This is reflected, for example, in the gloomier GfK consumer climate index. Finally, weaker demand for housing construction is likely to dampen construction activity. Overall, the recovery in the German economy is expected to temporarily lose significant momentum in the third quarter.

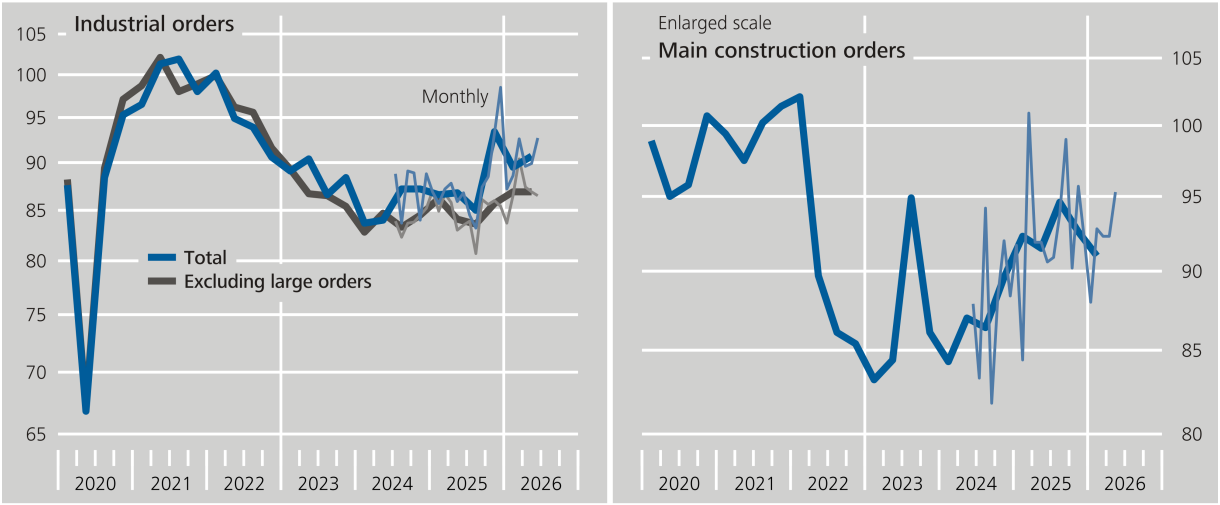
10 This assessment is based on analyses of the low-water period in 2018; see Ademmer et al. (2023).

German industry is resilient but continues to face considerable risks. It is likely to continue to benefit from rising exports in the short term. This is suggested, in particular, by stable foreign demand. Incoming orders from abroad in the second quarter were significantly up on the previous quarter, both including and excluding volatile large orders. Especially demand from countries outside the euro area remained on a clear upward path. Overall, demand for intermediate goods declined, while demand for capital goods and consumer goods increased. This could indicate that the supportive one-off effects related to the war in the Middle East are gradually coming to an end and increasingly being replaced by a broader-based upturn in economic activity. Sentiment indicators are also consistent with this. According to the ifo Institute, enterprises in the manufacturing sector were more optimistic about both their current situation and their business expectations in July. S&P Global's Purchasing Managers' Index also rose significantly for industry recently and remains clearly above the expansion threshold. Although ifo export expectations remain negative, production plans have recently returned to positive territory. At the same time, however, according to the ifo Institute, firms' perceived competitiveness relative to both euro area countries and third countries deteriorated. Stress factors, such as high energy costs and supply chain disruptions caused by the war in the Middle East, also continue to play a role. According to the ifo Institute, material shortages in the manufacturing sector remain at an elevated level. In addition, there are new risks due to the persistently low levels on German waterways, especially as a result of the Rhine sinking to its lowest water level ever. This is likely to lead to additional delivery delays, further exacerbating material shortages, increasing transport costs and delaying production. There are expectations that this will put a marked strain on industrial activity that has otherwise just started to strengthen.

Demand for industrial goods and construction services

Chart 4.9

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



Source of unadjusted figures: Federal Statistical Office.
Deutsche Bundesbank

Construction is likely to continue its recovery in the third quarter, albeit with subdued momentum. The temporary catch-up effects from the discontinuation of production in the first quarter are set to gradually recede. In addition, subdued demand in housing construction is likely to increasingly make itself felt. This was evident in building permits, which declined significantly on a quarterly average. The gloomier demand reflects the burdens caused by the war in the Middle East in the form of losses in purchasing power and increased mortgage rates. In addition, construction prices rose sharply, partly because the sector sustained material shortages due to disrupted supply chains caused by the war in April and May. By contrast, more public contracts – presumably for infrastructure projects – are giving the construction sector a boost. Overall, the indicators point to a further, albeit subdued, recovery in construction. According to the ifo Institute, capacity utilisation in the sector was at its highest level in more than two years in July. In addition, according to the ifo Institute, firms' assessments of both their situation and business expectations have improved somewhat of late.

This article is based on data available up to 19 August 2026, 11:00.

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Public finances

1 General government [1)]

1.1 Expenditure driving deficit and contribution rates

Germany's government finances are on an expansionary course. The deficit is set to rise, mainly on account of steep expenditure growth. According to the Bundesbank's June forecast, [2)] the deficit ratio will grow to around 5 % by 2028 and the debt ratio will rise to roughly 70 % (2025: 2.8 % and 63.5 %, respectively [3)]). Higher defence expenditure is the main contributor to this, but non-military investment expenditure, tax cuts and additional transfers (for example, for lower electricity grid fees or higher mothers' pensions) will also play a role. Interest burdens will rise significantly too, mainly owing to higher interest rates. Furthermore, strong growth in social security expenditure will have a temporary expansionary effect. Various cost-saving measures are set to be implemented in the health insurance scheme, starting in 2027. [4)] The contribution rates of the long-term care insurance scheme and the pension insurance scheme will rise from 2027 and 2028, respectively. At the Federal Employment Agency, labour market-related expenditure is "breathing" in time with the economic cycle: it is currently rising sharply, and will fall again as the economy recovers.

The fiscal outlook up to 2028 has not changed significantly since the June forecast. Although the planned pension reform is likely to significantly ease the burden on central government finances in the longer term, it would initially entail increasing additional burdens from 2028 onwards (see Chapter 6). The new central government plans include extensive consolidation, but this has only been fleshed out to a limited extent (see Chapter 3.2). Substantial action is thus still required here in order to ensure compliance with the debt brake from 2028 onwards and to avoid a potential conflict with the EU rules.

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

2 See Deutsche Bundesbank (2026a), "Fiscal assumptions" and "Outlook for public finances".

3 The Federal Statistical Office's revised (nominal) GDP of end-July yields a debt ratio of 62.7 %.

4 See Deutsche Bundesbank (2026b), "Major reforms planned". In the legislation, some measures have been weakened compared with the draft in terms of the financial relief they will provide for the health insurance scheme.

1.2 Leeway from fiscal rules is extensive and broadly interpreted

The fiscal rules for central and general government currently afford considerable leeway. The Federal Government also interprets the rules very broadly. The national rules allow for extensive borrowing via the sectoral exemption for defence spending and the Infrastructure and Climate Neutrality Fund. However, these special loans do not only finance growth in the areas of defence, infrastructure and climate action. They also close budget gaps or finance other measures. [5)] Overall, central government is taking greater advantage of discretionary scope (see Chapter 3.2). The EU rules currently also allow Germany considerable leeway. Germany has activated the EU exemption for defence spending. In addition, it interpreted the regular leeway generously in its fiscal-structural plan of last August. [6)]

Nonetheless, public finances may potentially stand in conflict with the broad fiscal requirements in various areas.

- Central government plans currently still demonstrate a considerable, unspecified need for consolidation in order to comply with the debt brake from 2028 onwards.
- Multi-year cash advances at the local government level are likely to continue growing significantly. This indicates imbalances and does not align with budgetary requirements. [7)]
- In the case of the social security funds, central government is bridging funding gaps with multi-year, non-interest-bearing loans which have already been extended in some cases (see Chapter 3.2). However, structural financing gaps here ought, in general, to be closed by increasing contribution rates or making spending cuts.

5 There are different approaches to delineating additionality in the context of expanded scope for borrowing. For more details related to the Infrastructure and Climate Neutrality Fund, see Deutsche Bundesbank (2026c), "Basic considerations for defining additional investment in infrastructure".

6 See Deutsche Bundesbank (2025a), "EU rules: Germany has submitted plan".

7 See Deutsche Bundesbank (2026b), "State government finances".

- With regard to the general government EU rules, the Federal Ministry of Finance is planning a deficit for 2026 that exceeds the 3 % reference value. According to the plans, the reference value will still be exceeded even if the increased defence spending permitted under the exemption is deducted. [8)] The Stability Council also expressed concerns that Germany could exceed the 3 % limit set for the general government deficit ratio. [9)] The European Commission, meanwhile, based its decision on a more favourable forecast and therefore did not initiate an excessive deficit procedure. [10)] It will assess the result for 2026 in due course.

Effective fiscal rules are not an end in themselves, but safeguard resilient public finances and thus also a stability-oriented monetary union. By international standards, Germany still has a relatively low debt ratio, and it continues to have the best possible rating in the capital markets. In view of this, temporarily increasing net borrowing in order to finance urgent, extensive additional needs for defence and infrastructure seems reasonable. However, under the current plans, there is a risk that the deficit ratio will exceed 4 % not only in the short term, but permanently. Should this be the case, the debt ratio will rise above 100 % in the long term, interest burdens will grow strongly and scope for fiscal action will be reduced. Such a development also runs counter to EU rules and jeopardises the resilience of public finances.

1.3 Maintain reform momentum and utilise it for sound public finances too

Germany is facing major fiscal policy challenges. A number of important and extensive structural reforms are under way and will be a welcome development. What matters now is that the various reforms are implemented swiftly. The quicker the reform measures enter into force, the sooner they can improve growth conditions and ease the burden on government finances and the social welfare system. Sound public finances, reliable social welfare systems and efficient administration support positive economic development.

8 See Federal Ministry of Finance and Federal Ministry for Economic Affairs and Energy (2026). The Bundesbank's June 2026 forecast draws the same conclusion (see Deutsche Bundesbank (2026a), "Outlook for public finances").

9 See Stability Council (2026). The members of the Stability Council are the Federal Minister of Finance, the finance ministers of the federal states and the Federal Minister for Economic Affairs and Energy.

10 See European Commission (2026a).

- In the case of the social security funds, the Federal Government is working on returning them to a sound footing on a permanent basis. In this vein, it plans to fully implement the Pension Commission's comprehensive and pioneering package of measures (see Chapter 6). The July reform of the health insurance scheme is likely to significantly alleviate the pressure on contribution rates for a time. Further longer-term reforms have been announced for both the health insurance scheme and the long-term care insurance scheme.
- The Federal Government intends to improve administrative processes at the federal, state and local government levels. It also wants to reduce bureaucratic burdens. To this end, reporting requirements should be eliminated as far as possible, and administrative processes should become more digital. In addition, approval procedures are to be simplified, with increased assumed approvals forming part of this. There is much to be said for a broad-based and coordinated approach across government levels. [11)]

Germany should provide credible prospects that deficit and debt ratios will fall again. The EU rules also envisage a return to course by the next decade at the latest – and thus impose tighter requirements than the extended debt brake. For central government, this means using concrete measures to resolve outstanding consolidation needs in its plans and to begin reducing the deficit at the end of the planning period.

Debt brake reform is crucial if stable guardrails are to be put in place for Germany's government finances once again. A debt brake reform is the Federal Government's objective, in line with the coalition agreement; it has tasked a commission with drawing up recommendations. The commission's report is not yet available, however. In November 2025, the Bundesbank submitted its own reform proposal. [12)] According to this proposal, the sectoral exemption should be phased out gradually starting in 2030. In addition, the proposal re-embeds the key objectives of the EU treaties and fiscal rules into national borrowing limits. Furthermore, it cements scope for borrowing to fund infrastructure investment, but ties this more tightly to proof of additional expenditure. It ultimately falls to policymakers to lay down the basic principles of a reform and to enshrine them in the Basic Law (*Grundgesetz*).

11 See also Deutsche Bundesbank (2026d) for more information on bureaucratic burdens on enterprises.

12 See Deutsche Bundesbank (2025b).

Supplementary information

EU fiscal rules: more flexibility, higher debt

Reformed EU rules and exemption granted on first application

In 2024, country-specific budgetary limits were derived from the new EU fiscal rules for the first time. These were set in medium-term fiscal-structural plans (FSPs) to apply for several years starting in 2025. The rules are aimed at strengthening debt sustainability in the medium term. However, they may also permit substantial deficits on the path towards this goal. In this case, high debt ratios will initially continue to rise as anticipated. In addition, the rules allow for discretion, meaning that a temporarily expansionary fiscal stance may be permitted in spite of already high deficits or debt. [1)] But once the plan comes to an end, the Member States' government finances should always be on a sound structural footing. "Sound" means that high debt ratios will fall sufficiently and converge towards 60 % from the end of the planning horizon at the latest.

Shortly after multi-annual net expenditure paths had been endorsed, [2)] **the European Commission and the Council of the European Union granted an exemption allowing for additional deficits.** [3)] This decision was made in the context of Russia's military strikes on Ukraine. The exemption allows EU Member States to borrow more for defence spending for several years while remaining in compliance with the EU rules. Specifically, from 2025 to 2028, a country may run an annual deficit of up to 1.5 % of GDP higher than set out in its FSP, provided it spends more on defence. However, for defence capabilities to rise markedly, Member States must also make efficient use of these additional opportunities.

1 For more information, see Deutsche Bundesbank (2025a), Chapter 1 "General government budget".
2 This was the case for most Member States. By contrast, Germany negotiated its net expenditure path after the exemption had been granted.
3 See Deutsche Bundesbank (2025c).

The exemption for additional defence spending is suitably defined, as well as limited in terms of volume and duration. [4] **Nevertheless, it allows for considerably higher deficits and debt to accrue without violating the rules.** Higher interest expenditure will then weigh on future budgets. The national escape clause has now been activated for 14 of the 21 euro area countries. If Member States make use of the exemption, the following is possible:

- their debt ratio in 2028 could be around 6 percentage points higher than outlined in their FSP;
- the structural primary balance ratio achieved at the end of the planning horizon could be 1.5 % of GDP less ambitious than the sound structural footing calculated in the FSP.

It is now also becoming apparent that, irrespective of this escape clause, debt and structural deficits will be higher than outlined in the FSPs – while still remaining within the rules. This will happen if macroeconomic developments are less favourable, interest expenses higher or taxes and revenue lower than envisaged in the FSP. This is likely to be the case for many Member States.

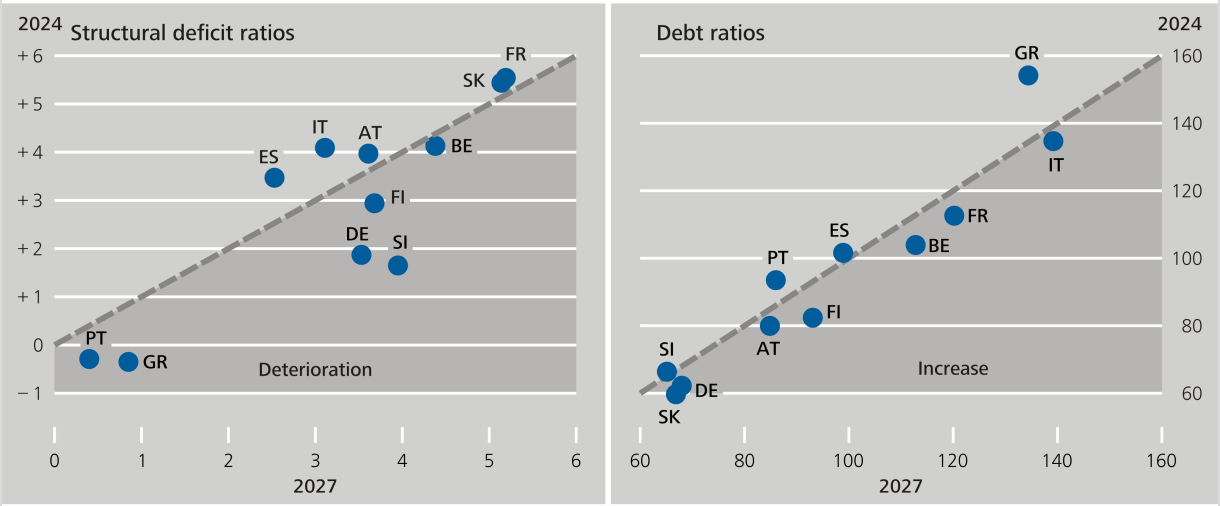
As a result, debt ratios may continue to rise even in the medium term, pushing a sound structural footing even further out of reach. Of course, there may be good reasons for limited exemptions, or macroeconomic developments may indeed turn out to be unexpectedly poor. Nevertheless, this means that fiscal targets will once again be missed and progress towards sound government finances will not be made.

European Commission forecast: many highly indebted Member States making no progress on consolidation; targets being missed by a wide margin

4 Specifically, additional deficits are permitted if a country increases its defence spending as a percentage of GDP compared to a reference year, usually 2021. Defence spending is defined using the harmonised national accounts framework (COFOG). However, the exemption also suspends the safeguards built into the EU budget rules and the annual limit on the control account for a country's fiscal surveillance. As a result, governments' permissible regular (non-defence) spending increases, giving them extra room to borrow.

The European Commission has recently projected unfavourable fiscal developments. The FSPs for achieving sound fiscal positions apply from 2025. Still, the European Commission expects that, in many euro area countries, the situation in 2027 will be worse than in 2024 – unless Member States undertake new measures before then. Specifically, the euro area's debt ratio is projected to be more than 3 percentage points higher in 2027 than in 2024. In 7 of the 11 euro area countries with debt ratios exceeding the reference value, it will rise even more sharply. [5)] At the same time, the structural deficit is climbing markedly in some countries: these are Germany, Belgium and Finland (see Chart 5.1). In 2027, the deficit ratio is (still) above the reference value of 3 % in 7 of the 11 countries examined here, and just below it in Italy (see Chart 5.1).

Structural deficit ratios and debt ratios in 2027 relative to 2024 — Chart 5.1



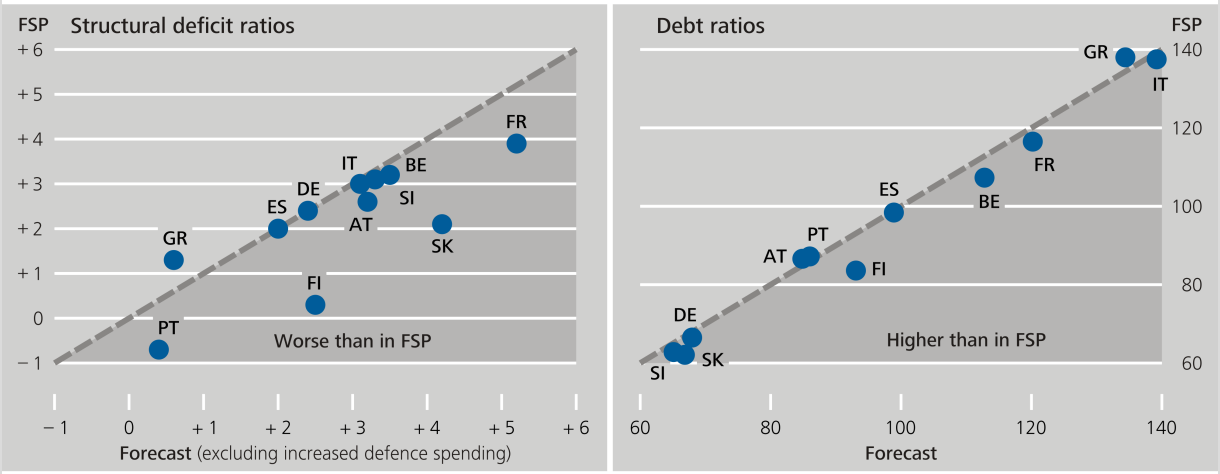
Source: European Commission (2026c).
Deutsche Bundesbank

5 Of the 21 euro area countries, 11 had debt exceeding the reference value of 60 % of GDP in 2025. They are examined in more detail here.

The projected fiscal situation is also generally less favourable than what had been aimed for in the FSPs. This is not only due to the exemption for additional defence spending. Almost all highly indebted euro area countries had planned on substantially consolidating their budgets by 2027. But in some cases, countries are missing their targeted structural deficit ratios by a considerable margin. According to the European Commission's forecast, the consolidation gap goes well beyond the expected additional defence spending (see Chart 5.2).[6] And it cannot be explained by higher interest payments either. Rather, the missed targets are mainly due to excessive net primary expenditure beyond defence and/or less favourable macroeconomic developments.[7] In many cases, debt ratios are also higher in 2027 than outlined in the FSPs[8] (see Chart 5.2). Conversely, the European Commission expects that, among the highly indebted countries, Greece, Austria and Portugal will reduce their debt ratios by more than planned by 2027.

Structural deficit ratios and debt ratios in 2027: fiscal-structural plan versus forecast

Chart 5.2



Sources: European Commission (2026c), Member States' medium-term fiscal-structural plans and Bundesbank calculations.
Deutsche Bundesbank

6 In Chart 5.2 (left-hand side), the projected structural deficit ratios for 2027 have been adjusted to exclude increased defence spending. They are lower by the amount of the increase compared to the reference year set in the escape clause. The figures for France and Italy are not adjusted as these two countries did not request the activation of the national escape clause. Data are based on European Commission (2026b) and medium-term fiscal-structural plans. The European Fiscal Committee points out that the projected overspending in 2027 will go beyond just defence expenditure. See European Fiscal Board (2026).

7 The European Commission reviews spending growth relevant to the rules retrospectively. If it finds that spending was too high in 2026 or 2027 and exceeded the limits of the control account, new excessive deficit procedures or sanctions in active excessive deficit procedures may be triggered.

8 See European Commission (2026c).

Spring fiscal surveillance package: Commission finds 2025 results mostly in line with rules and proposes extending escape clause

Fiscal surveillance in the spring package examined the outcomes of the preceding year. The European Commission found that almost all euro area countries had at least broadly complied with the new rules. 2025 is the first year for which budget outcomes are also measured against the new limits, taking into account the escape clause.[9] Overall, the European Commission concluded that almost all euro area countries either did not exceed their maximum allowable spending growth or did so only to an extent that would not trigger sanctions.[10] An excessive deficit procedure was launched against Bulgaria because its deficit ratio in 2025 exceeded the reference value.[11]

In its spring package, the European Commission also proposes expanding the existing exemption to include energy-related measures.[12] These could then be considered exempt alongside defence spending: from 2026 onwards, up to 0.3 % of GDP per year and, cumulatively, up to 0.6 % of GDP by 2028. Member States would need to request this, and the Council would have to accept the request on the basis of a recommendation from the European Commission. Member States would have to demonstrate that the measures (i) are additional and (ii) reduce dependence on imported fossil fuels or promote decarbonisation. Measures counted under the new exemption would have to have been taken after February 2026. This new cap would generally apply within the unchanged existing cap of 1.5 % of GDP. At the same time, however, the European Commission proposes that countries that have already exhausted the existing cap through defence spending should be permitted to use the new cap for energy support measures on top of that.

9 Fiscal surveillance with respect to the deficit reference value remains largely unchanged.

10 Belgium, Italy, Portugal, Slovenia and Spain exceeded their planned expenditure growth rates. Spain, Portugal and Slovenia did so even after factoring out exempted additional defence expenditure. No overruns resulted in any action, as they stayed below the control account limit when factoring in the escape clause. Other countries also exceeded their maximum spending growth rates, breaching the thresholds. However, procedures have not been opened in these cases, as these countries either complied with the deficit and debt reference values (3 % and 60 % of GDP, respectively) or had a nearly balanced budget.

11 In addition to Bulgaria, six other euro area countries are subject to an excessive deficit procedure: Austria, Belgium, Finland, France, Italy and Slovakia. Malta returned to the deficit reference value in 2025, so the procedure against it was closed.

12 See European Commission (2026d, 2026e).

The proposed new cap would likely expand the general scope for running deficits and increasing debt. This is because it appears to cover a broad and relatively undefined range of measures. Examples given by the European Commission include the electrification of industry, building heating and transport, investment in power grids and electricity storage, energy saving and the expansion of clean energy sources. Unlike defence expenditure, the newly proposed cap does not refer to a clear statistical category. This makes it difficult to measure whether the measures are truly additional. [13)] All in all, it is likely that Member States will find it relatively easy to create general scope for deficits by allocating expenditure to the exemption category. The earmarking of funds is unlikely to be much of a constraint. Moreover, the new exemption further increases the already high complexity and limited transparency of the rules and their implementation.

Given high deficits and debt levels in many cases, future interpretation and application of rules should clearly focus on achieving sound government finances

In future, the EU fiscal rules should be applied more consistently to ensure that high debt ratios actually fall in a reliable manner. Achieving a sound structural footing should not be put off. This is important both in view of the critical fiscal situation in some Member States and for the credibility of the rulebook. Therefore, there are strong arguments for the European Commission and the Council of the European Union to interpret existing leeway more in favour of consolidation incentives. Repeated use or expansion of escape clauses should also be avoided. Ultimately, high levels of debt threaten the sustainability of government finances and make governments less resilient. Governments frequently encounter new spending needs as they pursue worthwhile objectives. However, this does not mean that these can only be achieved through additional debt. Instead, revenue and expenditure can be prioritised. Even in the past, however, there has rarely been a favourable moment to reduce high deficits, with the necessary consolidation instead being repeatedly postponed. That being said, it is important to align fiscal policy with the rules rather than adapting the rules to short-term fiscal policy preferences.

13 For example, replacement investments are made often anyway. Also, new programmes may simply replace existing funding instruments. Furthermore, previously planned transport or industrial policy measures could probably be “rebranded” fairly easily.

Given the above, there is an argument to be made for not expanding the escape clause. Deficits and debt levels are already high in many cases, and the credibility of the rules would be undermined. The Federal Ministry of Finance has also warned that the escape clause must not jeopardise the credibility of the fiscal framework. Furthermore, some countries have expressed criticism.[14] The Council intends to continue discussions with the European Commission on expanding the escape clause.[15]

14 See Federal Ministry of Finance (2026a).
15 See Council of the European Union (2026).

Table 5.1: Public finances in euro area countries
European Commission's spring forecast, May 2026

Country	General government fiscal balance As a percentage of GDP			General government gross debt As a percentage of GDP			Structural budget balance As a percentage of potential GDP			Interest expenditure As a percentage of GDP			Defence spending[1] As a percentage of		
	2025	2026	2027	2025	2026	2027	2025	2026	2027	2025	2026	2027	Reference value[2]	2025	2
Austria	– 4.2	– 4.1	– 4.1	81.5	83.4	84.9	– 3.6	– 3.5	– 3.6	1.6	1.8	1.9	0.6	0.7	
Belgium	– 5.2	– 5.2	– 5.4	107.9	110.5	112.8	– 4.9	– 4.4	– 4.4	2.2	2.4	2.7	0.9	1.4	
Bulgaria	– 3.5	– 4.1	– 4.3	29.9	32.3	35.5	– 4.1	– 4.1	– 4.1	0.8	1.2	1.3	1.3	1.9	
Croatia	– 3.0	– 2.9	– 2.7	56.3	55.9	55.6	– 3.7	– 3.1	– 2.6	1.4	1.4	1.3	1.0	1.5	
Cyprus	3.4	2.1	2.5	55.0	50.4	45.5	1.9	1.3	1.9	1.1	1.2	1.2	.	.	
Estonia	– 2.0	– 4.5	– 4.8	24.1	26.9	30.5	– 0.8	– 3.8	– 4.7	0.5	0.6	0.8	2.0	3.9	
Finland	– 3.4	– 4.5	– 4.6	88.5	91.2	93.1	– 1.9	– 3.2	– 3.7	1.6	1.9	2.0	1.2	1.7	
France	– 5.1	– 5.1	– 5.7	115.6	118.1	120.2	– 4.7	– 4.6	– 5.2	2.2	2.6	2.8	.	.	
Germany	– 2.7	– 3.7	– 4.1	63.5	65.8	68.0	– 1.8	– 2.9	– 3.5	1.1	1.2	1.2	1.1	1.5	
Greece	1.7	0.8	0.6	146.1	140.7	134.4	0.5	– 0.7	– 0.9	3.2	3.2	3.2	2.2	2.4	
Ireland	1.8	1.4	1.2	32.9	32.4	31.6	– 0.7	1.6	1.5	0.5	0.5	0.6	.	.	
Italy	– 3.1	– 2.9	– 2.9	137.1	138.5	139.2	– 3.7	– 3.2	– 3.1	3.9	4.1	4.2	.	.	
Latvia	– 2.5	– 3.3	– 4.3	46.9	48.8	53.8	– 2.5	– 3.4	– 4.5	1.1	1.4	1.4	2.5	3.2	
Lithuania	– 1.8	– 2.2	– 2.7	39.5	44.6	48.4	– 1.6	– 2.2	– 2.7	0.9	1.1	1.3	1.4	2.7	
Luxembourg	– 2.0	– 1.2	– 1.6	26.5	29.2	30.2	– 0.2	0.3	– 0.5	0.3	0.5	0.6	.	.	
Malta	– 2.2	– 2.2	– 2.1	46.4	46.2	46.2	– 1.8	– 1.6	– 1.1	1.2	1.3	1.3	.	.	
Netherlands	– 1.6	– 2.5	– 1.9	44.4	46.9	47.0	– 1.1	– 1.1	– 1.1	0.7	0.7	0.8	.	.	
Portugal	0.7	– 0.1	– 0.4	89.7	87.6	86.0	0.6	0.2	– 0.4	1.9	2.0	2.1	0.8	0.8	
Slovakia	– 4.5	– 4.6	– 5.4	61.4	63.7	66.9	– 4.3	– 4.3	– 5.1	1.5	1.7	1.8	1.4	2.0	
Slovenia	– 2.5	– 3.3	– 3.5	65.7	64.9	65.1	– 2.6	– 3.7	– 3.9	1.3	1.3	1.4	1.1	1.3	
Spain	– 2.4	– 2.4	– 2.0	100.7	99.6	98.9	– 3.2	– 2.9	– 2.5	2.4	2.5	2.5	0.9	1.0	
Euro area	– 2.9	– 3.3	– 3.5	88.7	90.2	91.2	– 2.8	– 2.9	– 3.2	1.9	2.1	2.2	.	.	

Sources: European Commission (2026b and 2026c). **1** Defence spending is reported only for euro area cc
that have activated the escape clause. Only nationally financed expenditure is relevant for fiscal surveilla
most cases, the reference value is the value from 2021. If defence spending decreased after 2021, the lo
value is applied.

2 Tax revenue

2.1 Signs of slight revenue shortfalls for 2026 compared with tax estimates

Tax revenue could see somewhat weaker growth this year than expected in the last tax estimate. Up to the middle of the year, the growth rate lagged below the estimated rate for the year as a whole (1.2 %), at 0.8 %. [13)] The estimate could also be undershot for the year as a whole. Economic developments over the remainder of the year, not least, will be a decisive factor here. That being said, the picture differs between individual taxes.

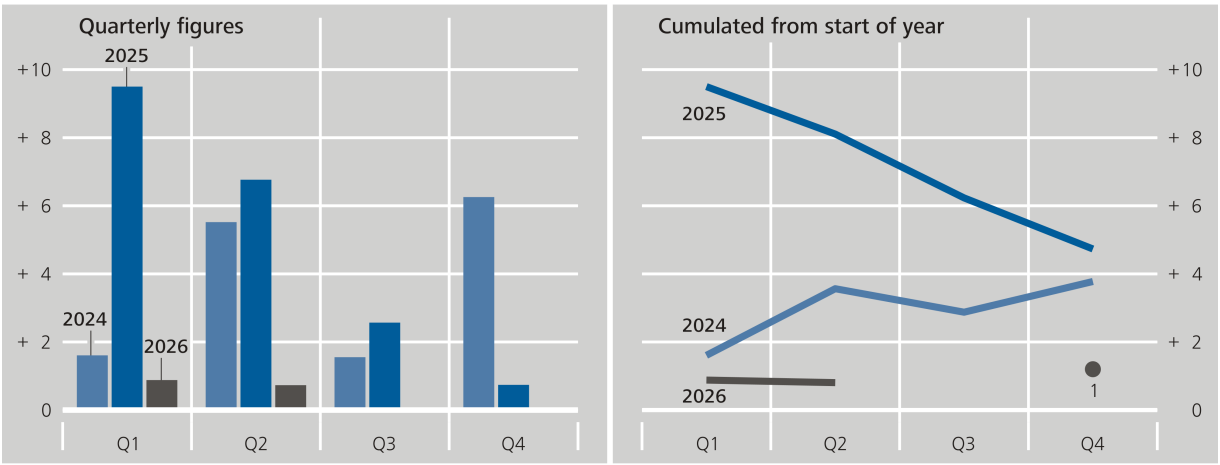
- VAT growth in the first half of the year was weaker than expected for the year as a whole. However, it is often volatile over the course of the year; the estimated annual result is therefore still plausible.
- Wage tax revenue was on track in the first half of the year. However, its growth weakened significantly in May and June. Should this continue over the remainder of the year, revenue for the year as a whole would stay below estimate.
- Income taxes on dividends (non-assessed taxes on earnings) have so far seen much stronger growth than estimated for the year as a whole. However, this is also likely to have been due to the fact that this year's dividend payment dates were somewhat more strongly concentrated in the first half of the year than was the case in 2025. In light of this, the estimate for the year as a whole remains plausible.
- Withholding tax on interest income and capital gains saw surprisingly brisk growth in May and June. Additional revenue relative to the last tax estimate thus also seems possible for the year as a whole.

13 The Working Group on Tax Revenue Estimates only issues estimates for whole years, not half-years.

Tax revenue*

Chart 5.3

Year-on-year percentage change, quarterly figures



Source: Federal Ministry of Finance. * Comprises joint taxes as well as central government taxes and state government taxes. Including EU shares in German tax revenue, including customs duties, but excluding receipts from local government taxes. **1** According to official tax estimate of May 2026 for the year as a whole.

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Table 5.2: Tax revenue

Type of tax	H1				Estimate for 2026[1]
	2025	2026			
	€ billion		Year-on-year change		Year-on-year change
			€ billion	%	%
Tax revenue					
Total[2]	447.6	451.2	+ 3.6	+ 0.8	+ 1.2
of which:					
Wage tax[3]	127.1	133.0	+ 5.9	+ 4.6	+ 4.6
Profit-related taxes	90.1	89.0	– 1.0	– 1.1	– 3.1
Assessed income tax[4]	36.9	35.8	– 1.1	– 3.1	– 1.7
Corporation tax[5]	19.8	18.2	– 1.6	– 8.0	– 7.3
Non-assessed taxes on earnings	18.9	20.7	+ 1.8	+ 9.4	+ 2.5
Withholding tax on interest income and capital gains	14.5	14.4	– 0.1	– 0.7	– 8.1
VAT[6]	154.2	158.4	+ 4.2	+ 2.7	+ 3.5
Other consumption-related taxes[7]	48.3	45.5	– 2.9	– 5.9	– 4.2

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

2.2 Simplify tax system, reduce subsidies

The Federal Government intends to change income tax rates and incentives. It is also planning to increase income tax allowances and child benefits. These are set to increase in 2027 and 2028. In 2027, the government intends to raise employees' standard allowance for income-related expenses. In addition, it is planning to impose higher tax rates on very high taxable income (top-income tax bracket: "*Reichensteuer*")

and a higher flat tax rate for mini jobs. [14)] In doing so, it intends to partially offset the revenue shortfalls arising from the aforementioned measures. The government is planning both limits for and increases in tax subsidies. On the one hand, it wants to reduce income tax relief for spending on measures involving renovating, maintaining and modernising occupied housing by one-quarter. However, it also wants to considerably expand the tax exemption for supplementary pay for work on Sundays and public holidays. [15)]

Tax shortfalls from the package of measures are relatively small. This limits the need for additional action in the government budgets, which already have large deficits. Annual shortfalls are likely to reach mid-single-digit billions in net terms.

Reducing special tax rules and incentives could create room for manoeuvre in government budgets and simplify the tax system. With fewer special rules and subsidies, the tax system would be simpler and more transparent. Bureaucracy costs could fall. The planned decrease in the tax reduction for tradespeople's services will result in additional tax revenue of less than €1 billion. It will not simplify tax law. The revenue shortfalls resulting from the planned changes to supplementary pay could have a greater impact over the medium term. They are likely to make tax practices more complicated. This is because it is becoming more attractive to restructure income components and relocate them to areas that could benefit from this. Overall, there is much to be said for approaching the reduction of subsidies as comprehensively as possible. A broad approach covering all types of tax is recommended. [16)] Additional revenue could then be used to lower tax rates or consolidate government budgets.

14 As things currently stand, the tax rate rises to 45 % for taxable income over €277,826. In future, this rate will apply from €250,000 upwards. For taxable income of €280,000 upwards, the rate will further increase to 47 %. The flat tax rate for mini jobs is set to rise from 2 % to 5 %.

15 The maximum hourly wage covered by the concession will go up 50 % (increasing from €50 to €75). Tax-free supplementary pay for work on Sundays, public holidays and at night currently generates revenue shortfalls of €3.25 billion. See Federal Ministry of Finance (2025), Übersicht 2.

16 Financial assistance (*Finanzhilfen*) should also be considered when reducing subsidies. In some cases, there are longer-term contractual commitments in place here, meaning that relief to government budgets will only come at a later date.

3 Central government finances

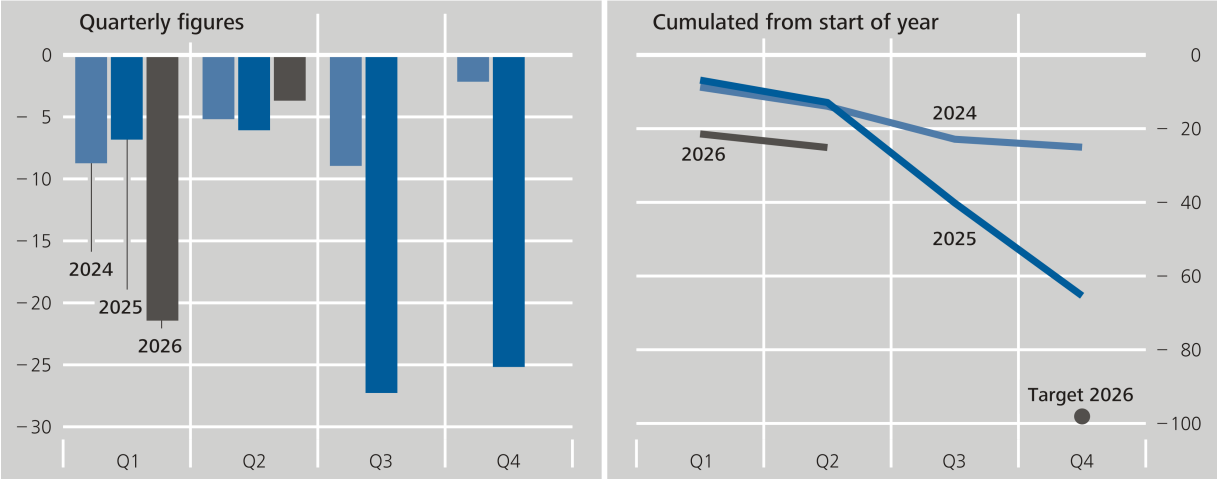
3.1 Deficit in 2026 rises sharply, but less than planned

The central government deficit (core and off-budget entities [17]) will grow very substantially this year. However, it is likely to remain below the planned figure of €191 billion. The core budget could match the planned deficit of €98 billion, though (see also Table 5.3, items 1 and 3, for more information). Potentially weaker than planned tax revenue growth is expected to be compensated for by lower expenditure. As in previous years, lower expenditure could be on the cards for investment grants and military procurement, in particular. In the case of personnel expenditure, it is likely that less will be spent than planned on implementing the Federal Constitutional Court's requirements for minimum civil servant pay this year. By contrast, loans to compensate for the Federal Employment Agency's deficit will probably be higher than projected.

17 Figures for the off-budget entities are only available in part. See also Deutsche Bundesbank (2023a), p. 68 and pp. 78 ff.

Fiscal balance of central government's core budget* Chart 5.4

€ billion



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

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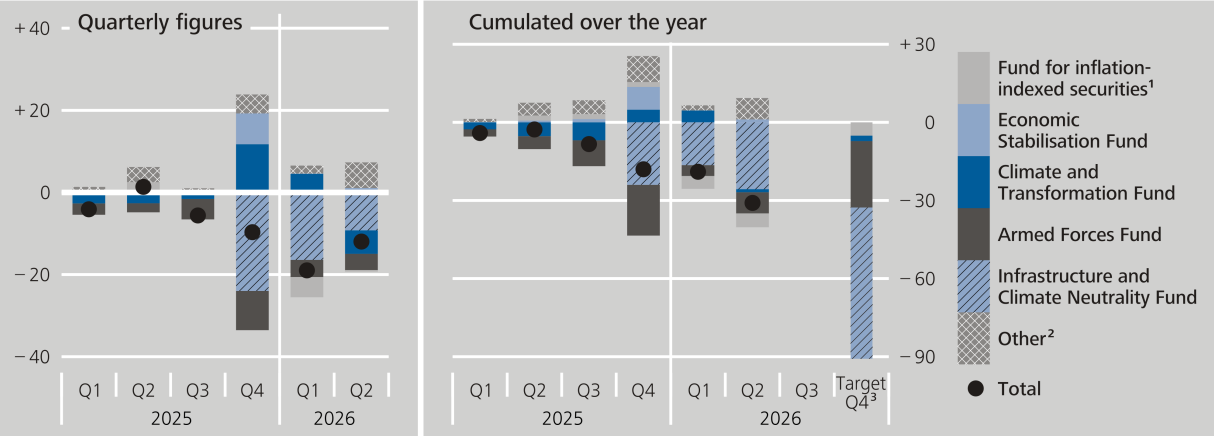
The off-budget entities' deficit (Table 5.3, items 4 to 9) will rise very sharply in 2026 relative to the previous year. This is mainly due to expenditure by the Infrastructure and Climate Neutrality Fund. [18)] The deficit of the Infrastructure and Climate Neutrality Fund is likely to rise significantly in the second half of the year compared with the previous year. [19)] This is due, not least, to the fact that state and local governments will increasingly draw on funds.

18 As usual, borrowing plan figures are missing for some special funds in which a surplus is expected. This applies to the Economic Stabilisation Fund, SoFFin (Financial Market Stabilisation Fund from 2008) and civil servants' pension funds. In the previous year, these entities posted a surplus of €18 billion. This year, though, the surplus of these entities is likely to decline, not least due to lower repayments of assistance loans to the Economic Stabilisation Fund.

19 With regard to the off-budget entities' budget outturn, adjusted for payments to other central government off-budget entities (such as the Climate Fund). There, conversely, the transfer from the Infrastructure and Climate Neutrality Fund results in revenue and, all other things being equal, to an improved result.

Fiscal balances of central government's off-budget entities* Chart 5.5

€ billion



Source: Bundesbank calculations based on data from the Federal Ministry of Finance. * Only entities using a single-entry accounting system, i.e. excluding, in particular, infrastructure and regional transport branches of Deutsche Bahn AG and the bad bank FMS Wertmanagement. 1 Precautionary fund for final payments of inflation-indexed federal securities. 2 Primarily civil servants' pension funds and the Financial Market Stabilisation Fund (established in 2008 as SoFFin). 3 Planned figures where available.

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Relative to the planned figures, however, the off-budget entities' deficit increase will probably be lower as expenditure undershoots estimates once again. For the Armed Forces Fund and the Climate Fund, outflows in relation to the target were subdued in the first half of the year. Here, the deficits for the year as a whole are likely to be smaller than planned. In the case of the Infrastructure and Climate Neutrality Fund, outflows from the state government share could be higher. In particular, local governments could apply for more funds to alleviate their budgetary strain. However, reduced spending on central government projects by the Infrastructure and Climate Neutrality Fund could more than compensate for that.

Table 5.3: Key central government budget data

Item	€ billion (unless otherwise indicated)	Actual	Target	Draft	Fiscal plan		
		2025	2026	2027	2028	2029	2030
Deficit (surplus –)							
1	Central government total (3 + 4 + 9)	83.8	190.9	211.2	210.5	210.7	221.0
2	*As a percentage of GDP*[1]	*1.9*	*4.2*	*4.4*	*4.3*	*4.2*	*4.2*

	of which:						
3	Core budget	65.4	98.1	125.5	152.8	152.1	167.4
4	Off-budget entities[2] with borrowing plan figures	36.2	92.8	85.7	57.7	58.6	53.6
5	Infrastructure and Climate Neutrality Fund	24.0	58.1	54.9	56.7	57.9	52.2
6	Armed Forces Fund	19.5	27.5	30.0	-	-	-
7	Climate Fund	– 4.8	2.1	3.3	1.0	0.7	1.4
8	Other[3]	– 2.4	5.1	– 2.5	.	.	.
9	Off-budget entities[2] without borrowing plan figures[4]	– 17.8	.	.	.	.	.
10	Central government total, structural[5]	63.1	163.8	193.5	203.1	208.3	222.7
11	*As a percentage of GDP[1]*	*1.4*	*3.6*	*4.1*	*4.1*	*4.1*	*4.3*
Scope for borrowing under debt brake (core budget)							
12	Withdrawal from reserves	-	-	6.8	3.9	-	-
13	General reserves remaining thereafter	10.7	10.7	3.9	-	-	-
14	Coin seigniorage	0.1	0.1	0.1	0.1	0.1	0.1
15	Net borrowing excluding sectoral exemption for defence spending (3 – 12 – 14 – 23)	36.7	40.4	33.4	23.5	19.1	15.6
16	Cyclical component in the budget procedure	– 7.5	– 15.6	– 12.3	– 8.0	– 3.9	0.0
17	Balance of financial transactions	– 15.4	– 9.6	– 5.4	0.6	1.5	1.6
18	Structural net borrowing[6] (15 + 16 + 17)	13.8	15.2	15.6	16.1	16.7	17.2
19	Standard limit of 0.35 % of GDP	13.5	15.2	15.6	16.1	16.7	17.2
20	Overshoot (+) (18 – 19)	0.3	-	-	-	-	-
21	Balance on control account[7]	57.8	57.8	57.8	57.8	57.8	57.8
Scope for borrowing outside debt brake							
22	Net borrowing in newer special areas[8]	72.1	143.2	170.2	184.0	190.8	204.0
	of which:						
23	Sectoral exemption for defence spending	28.6	57.6	85.4	125.3	132.9	151.8
24	Additional defence expenditure in core budget vis-à-vis 2024[9]	10	36	63	.	.	.
25	Armed Forces Fund[10]	19.5	27.5	30.0	-	-	-
26	Borrowing authorisation remaining thereafter	57.5	30.0	-	-	-	-
27	Infrastructure and Climate Neutrality Fund	24.0	58.1	54.9	56.7	57.9	52.2
28	Additional infrastructure investment vis-à-vis 2024[11, e]	– 1.0	18.3	17.3	18	19	17

29	Borrowing authorisation remaining thereafter	476.0	417.9	363.0	306.3	248.4	196.2
Additional core budget figures							
30	Expenditure	493.3	524.5	555.4	588.2	597.8	635.4
31	Investment	55.4	58.4	56.3	50.8	50.2	49.2
32	Investment excluding financial transactions	39.2	47.9	50.0	49.8	49.8	48.9
33	of which: financed via sectoral exemption for defence spending	2.1	3.8	9.1	.	.	.
34	of which: investment in central government infrastructure[11, e]	18.1	24.2	27.5	27	28	27
35	*Investment ratio in percent (relevant for Infrastructure and Climate Neutrality Fund)*[12]	*8.7*	*10.5*	*10.8*	*10.8*	*10.7*	*10.1*
36	Interest[13]	29.8	30.2	41.8	55.2	68.1	80.7
37	Grants to the statutory pension insurance scheme[13]	122.4	127.4	132.0	151.8	155.0	164.5
38	Global expenditure increases/cuts[13]	-	– 8.8	– 10.9	– 25.5	– 24.5	– 24.1
39	Need for action[13]	-	-	-	– 22	– 39	– 48
40	Revenue	427.9	426.4	429.9	435.4	445.7	468.0
41	Tax revenue	388.6	387.2	394.7	406.4	416.6	437.3
42	From NGEU	-	10.6	-	-	-	-
43	Global revenue increases/shortfalls	-	– 1.4	1.0	– 4.8	– 4.8	– 4.1
Central government's consolidated debt							
44	Memo item: total[14]	1 886	2 103	2 314	2 520	2 727	2 944
	of which: debts with repayment plan						
45	Emergency borrowing (from 2020 to 2023)[15]	324.7	324.7	324.7	324.7	324.7	324.7
46	Armed Forces Fund and Infrastructure and Climate Neutrality Fund[15]	66.5	150.1	234.9	293.6	351.5	403.7
47	Total outstanding repayment amount from NGEU grants[16]	92	118	118	114	110	107

* Sources: Federal Ministry of Finance, Federal Republic of Germany – Finance Agency and Bundesbank calculations.
1 GDP according to Federal Government's 2026 spring projections.
2 Off-budget entities for which central government publishes monthly cash data. Budgeted figures in accordance with central government budget plan, pursuant to borrowing plan (aside from Infrastructure and Climate Neutrality Fund and Armed Forces Fund). In particular, corporations such as Autobahn GmbH and the infrastructure and regional transport branches of Deutsche Bahn AG are excluded.
3 In particular, the repayment fund for inflation-indexed federal securities and the 2021 Flood Relief Fund (above all to assist the Ahr Valley).
4 In particular, the Economic Stabilisation Fund (above all, assistance loans from the COVID-19 pandemic), SoFFin (special fund formed during the end-2008 financial market crisis) and the precautionary funds for civil servants' pensions.
5 Cyclical adjustment for all years according to Federal Government's 2026 spring forecast. For 2025, adjustment for financial transactions also includes off-budget entities without planned figures.
6 Reference variable for borrowing limit under the debt brake.
7 Since 2016, aggregate overshooting and undershooting of the borrowing limit (adjusted for new borrowing/repayment of emergency borrowing).
8 Excluding net borrowing for the interest of the Investment and Repayment Fund, which was established to overcome the financial crisis at the start of 2009. The fund's deficit is captured in (9) and thus also in central government's consolidated debt (44).
9 Brought into line with COFOG definition (Ministry of Defence expenditure less pension payments and hospital costs; plus civil protection, aid to Ukraine and contributions to the UN Blue Helmets' missions).
10 The Federal Government plans to have fully exhausted the Armed Forces special fund by end-2027. The 2026 deficit given at (1) is thus projected to be €2 billion higher than in the economic plan.
11 Investment in central government infrastructure (core budget and Infrastructure and Climate Neutrality Fund; for Actual 2024 core budget only): all fixed asset formation and investment grants to federal enterprises such as Deutsche Bahn AG and Autobahn GmbH and public sector institutions for purposes such as the expansion of Germany's broadband network (from the classification scheme: main category 7, groups 81 and 82, items 891 and 894).
12 The Federal Government deems the additionality of the credit-financed expenditure of the Infrastructure and Climate Neutrality Fund to be fulfilled if the budgeted figure amounts to at least 10 %.
13 Figures from central government's fiscal plan for 2026-2030 (Bundestagsdrucksache 21/7301).
14 2025: outstanding central government borrowing at the end of the year (including all central government off-budget entities but excluding cash advances) according to Finance Agency plus Germany's share of NGEU debts (47). From 2026 onwards: extrapolated with deficit (1) less coin seigniorage (14) and change in NGEU debts.
15 Repayments of emergency borrowing (from COVID-19 pandemic) and Armed Forces Fund borrowing postponed from 2028 to start in 2033.
16 NGEU budgeted figures multiplied by Germany’s share of 25 % in EU gross national income. From 2028 onwards, minus equal repayments over 31 years.

3.2 Central government planning very large deficits up to 2030 and facing high consolidation needs for its targets

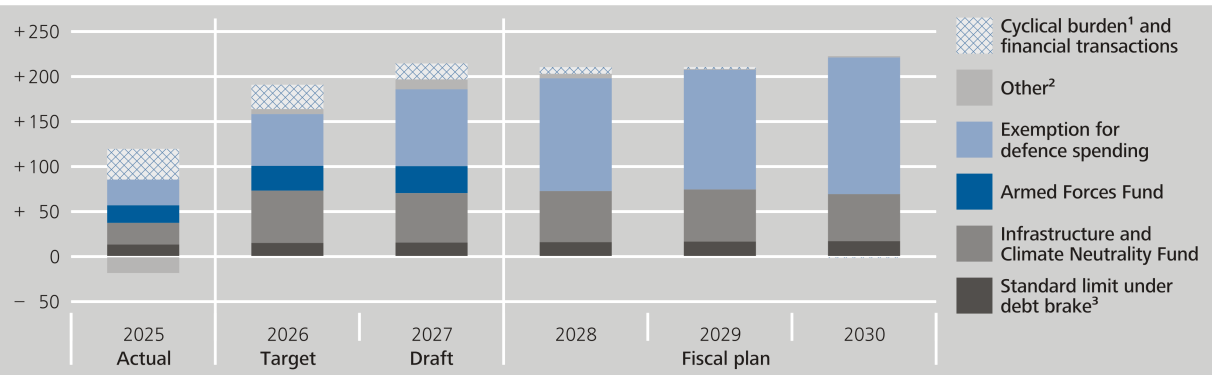
Looking ahead to 2027, the Federal Government is reckoning with further significant growth in central government’s overall deficit, planning for it to reach a total of €211 billion (Table 5.3, item 1). It will use discretionary scope and reserves to comply with the debt brake. The core budget is the main factor driving the rising

deficit: revenue (item 40) is barely growing but expenditure (item 30) is climbing sharply. The increase in expenditure is predominantly attributable to the sectoral exemption for defence spending (item 23). In order to comply with the debt brake, the government is factoring in a variety of consolidation measures – some of which are yet to be fleshed out or are still awaiting adoption by legislators – as well as drawing on discretionary scope for configuring the budget and utilising €7 billion from the remaining reserves (item 12).

The high central government deficit is expected to stay more or less steady in the period until 2030. Meanwhile, the structural deficit (item 10) will keep climbing due to central government's increasing use of the exemption for defence spending. Cyclical burdens and net acquisition of financial assets (items 16 and 17) will decline, which will curb the unadjusted deficit.[20] The structural deficit is being pushed upwards by the defence sector. It is set to rise from 3½ % of GDP to 4¼ % in the period between 2026 and 2030. According to budgetary planning, just over 0.3 percentage point of this will come from the standard limit under the debt brake in 2030. A further 2.9 percentage points will be provided by the exemption for defence spending. And 1 percentage point will stem from the Infrastructure and Climate Neutrality Fund.

Central government deficit including off-budget entities

Chart 5.6



Sources: Federal Ministry of Finance and Bundesbank calculations. **1** Cyclical component for all years as per Federal Government's spring 2026 projection. According to that projection, the cyclical burden in 2025 was around €11 billion higher than in the budget procedure, and in 2026 it is €2 billion higher still. **2** Withdrawals from reserves in core budget and special funds with borrowing plan figures, less transfers to reserves (in particular, Climate Fund in 2025), less arithmetically positive control account postings for 2025 and 2026. Off-budget entities without borrowing plan figures not included. **3** Structural new borrowing of 0.35% of GDP in the year before the budget was drawn up; Actual 2025: less repayments of emergency borrowing (€1.7 billion). Figures for 2028 and beyond already take into account the planned deferral of repayment plans (previously: reduction on standard limit of just over €12 billion).

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20 The financial transactions in question include, in particular, central government loans to the social security funds this year and next year. From 2028 onwards, central government is reckoning with moderate net revenue from loan repayments.

However, there is still much to be done if the government wishes to achieve the goals enshrined in the fiscal plans and thus to comply with the debt brake. Compliance with the 0.35 % structural borrowing limit is achieved only because outstanding need for action in the core budget has already been factored into the plans, reducing the deficit. That need for action will rise to 1 % of GDP (€48 billion) in 2030, the final year of the planning period (item 39). Unless this can be generated through consolidation measures, the structural deficit will grow as large as slightly more than 5 % in 2030.

The very considerable need for action in 2030 is due to structural tax revenue growing at a much slower pace than grants to the pension insurance scheme and interest expenditure. In the fiscal plan for the core budget (running from 2028 to 2030), structural tax revenue is valued as rising by an average of 2½ % per year.[21)] That is only just enough to cover the planned sharp increase in grants to the pension insurance scheme (item 37). This increase is due, not least, to the substantial rise in the contribution rate which 2028 will bring, as central government grants are tightly linked to that. At the same time, the grants from central government are being driven higher by the effect of additional expenditure stemming from the latest pension reform (higher mothers' pensions, extended guaranteed threshold for pension level). In addition, annual interest expenditure is expected to increase by just under €40 billion (item 36). This is mainly because average interest rates are on the rise. The mounting debt level (item 44) is also having a significant impact, though. The reserve will ease the burden on the budget by €7 billion in 2027, thus bridging the need for action already existing that year. The remaining reserves are to be used up in 2028. Looking at other expenditure that falls under the debt brake, virtually no growth is projected even without deducting the need for action.

The need for action would be significantly higher still if central government had not made use of discretionary scope. For example, in its plans, it incorporates further non-specific budgetary relief (global item beyond the need for action) or leaves foreseeable budgetary burdens out of the picture. In addition, the new scope for borrowing will be used not only to finance additional investment and defence expenditure, but also other elements from the core budget. Specifically:

- **Pressure will be lifted from the budget through larger blanket spending cuts (global item) representing a range of unspecified measures (item 38).** In 2026, a global spending cut of €9 billion is budgeted. Experience shows that that figure is achievable. The budget plan for 2027 puts the amount higher, at just under €11 billion. Figures of around €25 billion per year are envisaged from 2028 to 2030, evidently with sought-after efficiency gains in mind.

21 Unadjusted tax revenue (item 41) will rise by an average of 3½ % per year over the period. However, that increase is partly driven by cyclical factors.

- **Revenue losses resulting from the agreed changes to income tax will eat up revenue buffers budgeted for 2028 onwards.** The annual general government revenue losses associated with this reform are likely to rise on balance to somewhere in the mid-single-digit billions (see Chapter 2.2). Just under one-half of these losses will be for central government. Moreover, the Federal Government has announced that it will shoulder some of the shortfalls in tax revenue for state and local governments. The budgeted global revenue shortfalls of around €5 billion per year from 2028 onwards (item 43) would thus be more or less used up. [22)]
- **From 2027 onwards, the core budget will effectively be utilising Infrastructure and Climate Neutrality Fund borrowing by taking possession of some of the Climate Fund's receipts from carbon emission certificates.** Since 2025, the Climate Fund has been receiving debt-financed transfers from the Infrastructure and Climate Neutrality Fund. Last year, these transfers were higher than were needed to offset the deficit. This seemed set to be the case for the following years, too. Starting in 2027, portions of the revenue from certificates are now to be transferred to the core budget. At the same time, the Climate Fund will continue to receive debt-financed funds from the Infrastructure and Climate Neutrality Fund. This means that, in net terms, part of the Infrastructure and Climate Neutrality Fund's borrowing will thus be diverted into the core budget. In 2027, central government will mobilise €3 billion in this way. The amounts involved could be even higher in years to come.
- **Central government plans to make use of the reserve in the Flood Assistance Fund, which it formed through borrowing in 2025. This was borrowing which – at the time – exceeded the debt brake limit somewhat.** In 2023 and 2024, central government had covered the fund's exact financing needs by making transfers from the core budget matching the actual amounts required. In 2025, the fund required €1 billion, but central government transferred the full €2½ billion that had been earmarked. In so doing, it created a reserve of €1½ billion within the fund (included in item 8). It plans to use this reserve in 2027 and probably still in 2028 to avoid having to pay out so much in central government grants. By making the larger transfer to form a reserve in 2025, central government overshot the borrowing limit imposed by the debt brake by €½ billion during budget implementation.

22 The prospective pension reform is also likely to weigh on central government from 2028 to begin with, until the positive effects come to bear. The repercussions will depend on how exactly the reform is structured in practice. There is also talk of higher transfers to the EU budget. Negotiations around increases for the planning period from 2028 to 2034 are still under way.

- **Borrowing facilitated by the scope afforded for defence and infrastructure will continue to exceed actual additional expenditure in these areas going forward.** [23)]
    - **Infrastructure and Climate Neutrality Fund** borrowing is specifically supposed to finance additional investment in infrastructure and climate neutrality. **Central government's infrastructure investment** is set higher in the 2027 draft budget. However, at €17 billion, the increase compared with the actual figure for 2024 (item 28) is still far lower than the Infrastructure and Climate Neutrality Fund's net borrowing for central government investment (€37 billion). At the same time, central government is also using borrowing under the exemption for defence spending to finance some investment in infrastructure (with €4 billion budgeted for this year and €9 billion in the draft budget for 2027 (item 33)). [24)] The €17 billion in additional investment in central government infrastructure is therefore ultimately accompanied by additional borrowing of as much as €46 billion.

1. **State and local governments** are not required to use funds from the Infrastructure and Climate Neutrality Fund to actually finance additional investment. It is therefore likely that they will use the resources for other purposes to a large extent.
2. **The Climate Fund** receives €10 billion per year from the Infrastructure and Climate Neutrality Fund. As the current plans stand, it is not to be expected that Climate Fund investment will actually increase compared with the figure for 2024, at least not in 2027. [25)]
    - **It is a similar picture where borrowing under the exemption for defence spending is concerned**: the increase in defence-related expenditure compared with 2024 (item 24) falls considerably short of the levels of new borrowing.

23 For more details behind the definitions used here and a presentation of the outcome for 2025 and the plans for 2026, see Deutsche Bundesbank (2026e), Chart 5.4, and Deutsche Bundesbank (2025d), Chart 5.4. Conversely, the Federal Government considers additionality of investment in infrastructure and climate neutrality to be guaranteed if the plan for the core budget hits an investment ratio of 10 %. The Federal Ministry of Finance monitors how well the Infrastructure and Climate Neutrality Fund is working by reviewing it on an annual basis. This is a welcome step. That said, the first monitoring report primarily evaluates individual measures via partial analyses using varying methods. As such, it fails to paint a comprehensive picture of all gaps and improvements in infrastructure and the additionality of investment. The Federal Ministry of Finance intends to further improve its methodology going forwards. See Federal Ministry of Finance (2026b).

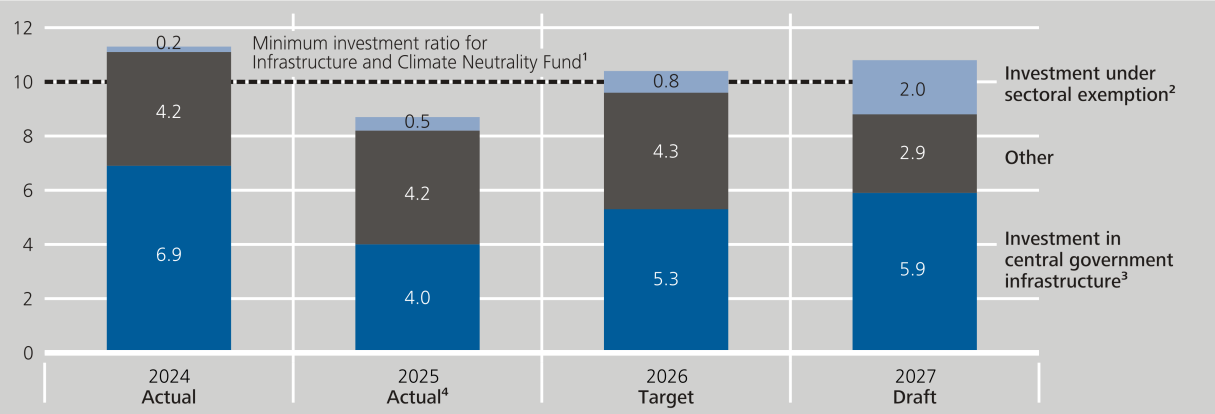
24 For the purposes of the chart below (Chart 5.7), these amounts have been excluded from additional central government investment since they have already been financed by borrowing outside the scope of the debt brake as opposed to from the regular budget.

25 The planned figures are well in excess of the actual amount achieved in 2024, yet well below the target figures for that year. The borrowing plan figures typically incorporate considerable buffers.

Investment ratio in the core budget and its composition

Chart 5.7

%



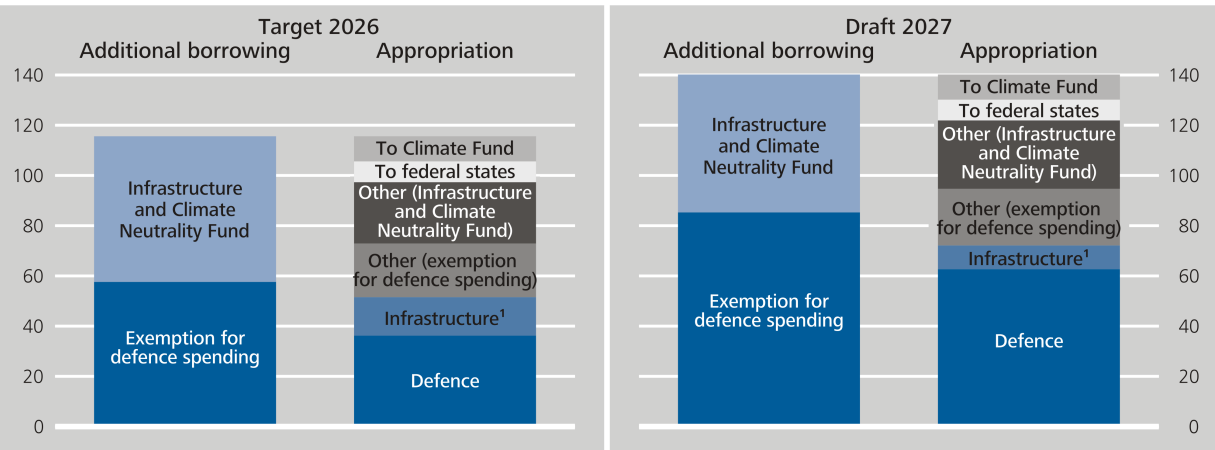
Sources: Federal Ministry of Finance and Bundesbank calculations. **1** Must be reached in Target figures to unlock access to Infrastructure and Climate Neutrality Fund borrowing. Numerator: total investment excluding financial transactions. Denominator: total expenditure without spending covered by the defence exemption and spending on financial transactions. Each year, 1% equates to €4 1/2 billion. **2** Core budget investment that falls under the exemption for defence spending and has been debt-financed since 2025. Approximate figure given for 2024. **3** From the classification scheme: main category 7, groups 81 and 82, items 891 and 894. **4** The Target figures struck the 10% minimum investment ratio exactly.

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Additional central government borrowing for defence and infrastructure and its appropriation

Chart 5.8

€ billion



Sources: Federal Ministry of Finance and Bundesbank calculations. **1** From the classification scheme: main category 7, groups 81 and 82, items 891 and 894. Less infrastructure investment financed under the exemption for defence spending.

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- **The government is postponing repayments of emergency borrowing once again. This will expand budgetary scope by just over €9 billion per year from 2028 onwards.** [26] Germany's Basic Law (*Grundgesetz*) requires the government to adopt a repayment plan if it engages in emergency borrowing. The funds borrowed are to be repaid "within an appropriate period of time". Repayment was originally scheduled to start in 2023. In view of the still fairly extensive burdens stemming from the pandemic, the Bundestag extended the repayment schedule. It based its approach on the repayment schedule for the Next Generation EU off-budget entity, which is, as before, set to start in 2028. The new plan now envisaged for central government's emergency borrowing will not commence until 2033. The idea is for repayment to still be complete by around 2060. For this to happen, a higher amount would need to be paid off each year accordingly. [27]
- **Central government is granting multi-year interest-free loans to the health and long-term care insurance schemes. These loans are recorded outside the scope of the debt brake.** However, any structural financing gaps in the schemes ought, in general, to be closed by increasing contribution rates or making spending cuts. Structural reforms have been announced with a view to closing financing gaps in a sustainable manner. In addition, these insurance schemes need to generate structural surpluses for a time if they are to repay the loans from central government as planned. Central government is also granting sizeable loans to the Federal Employment Agency. It has not specified when it expects these to be repaid. Forgiving the Federal Employment Agency's loans once again would place a corresponding strain on central government finances. [28]

Central government is facing major fiscal policy challenges. The current plans contain large deficits and additional need for action. On top of this, the plans incorporate the additional configuration choices outlined above. Central government would be well advised to focus the expanded borrowing options for infrastructure and defence more tightly on actual additional expenditure in these areas. Against this backdrop, central government has no fiscal leeway to co-finance further tasks at other levels of government. Rather, there is extensive consolidation work to be done. In order to bring the high deficits down reliably, it is advisable to tighten the debt brake (see Chapter 1.3).

26 Repayment of the Armed Forces Special Fund debt is also to be pushed back. This repayment is only enshrined in the legal act establishing the special fund and not in the Basic Law. Overall, the deferral of repayment will amount to yearly relief of just over €12 billion.

27 In its proposal for reforming the debt brake, the Bundesbank suggests a move towards significantly tightening up scope for borrowing again and, in connection with that, doing away with the strict repayment requirements for emergency borrowing. This would also serve to avoid any constitutional risks related to repayment plans. See Deutsche Bundesbank (2025b).

28 See Deutsche Bundesbank (2022).

4 State government finances

Although the state government budget situation as a whole could deteriorate somewhat in 2026, it is likely to remain sound. [29)] State governments closed 2025 with broadly balanced budgets in structural terms, notwithstanding a significant deficit in unadjusted terms. The structural balance and the unadjusted balance could both be somewhat less favourable this year. In particular, more federal states are planning to make use of the expanded structural scope for borrowing than last year. Tax revenue growth is weak, partly because a positive one-off effect in the case of inheritance tax no longer applies. On the expenditure side, many federal states are likely to significantly step up transfers to their local governments. However, if they use funds from the Infrastructure and Climate Neutrality Fund to do so, it will not place a strain on state government budgets. Part of the Infrastructure and Climate Neutrality Fund is earmarked for state government investment. State governments are likely to utilise those resources to relieve some of the pressure on their budgets: they do not have to prove any additional investment in order to draw on funds.

It would make sense to use the tailwinds provided by the Infrastructure and Climate Neutrality Fund to address infrastructural weak points. To this end, it is important to invest the funds in a targeted manner, channelling them into improving infrastructure. According to the data currently available for 2026, however, fixed asset formation by state government has remained subdued.

29 The intra-year results do not yet provide a meaningful picture. This is particularly true for the second quarter: only figures for the core budgets are available at the current juncture. Just because the available intra-year data show a more pronounced deterioration, this does not necessarily mean that the deterioration across the year will not end up being moderate overall.

A number of important areas for reform call for action at the state government level, too. This includes state governments' willingness to reform the health and long-term care insurance schemes and scaling back tax expenditures – both via the Bundesrat. The federal states bear much of the responsibility for ensuring efficient administration and cutting bureaucracy. One of the important inherent tasks of state governments is to make sure that local government finances are sound. State governments determine budgetary rules for local governments, supervise local government budgets and can even prescribe amendments to the budgets submitted. At the same time, state governments are required to ensure that their local governments have adequate financial resources at their disposal. Here, they can take a much more targeted approach than central government.

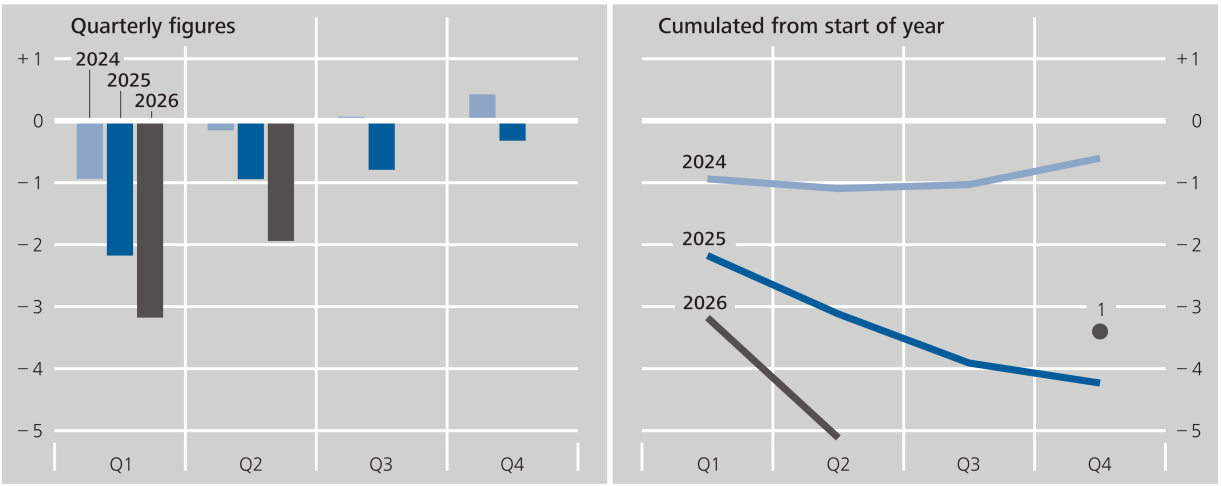
5 Social security funds

5.1 Federal Employment Agency

The ongoing economic slowdown will see the Federal Employment Agency's deficit rise significantly this year. The Federal Employment Agency has already posted a deficit of €5 billion in the first half of the year (compared with €3 billion in the previous year). [30)] Payments for unemployment benefits are a driving factor. As things currently stand, the deficit could reach around €7 billion for the year as a whole.

Fiscal balance of the Federal Employment Agency* Chart 5.9

€ billion



Source: Federal Employment Agency. * Including transfers to the civil servants' pension fund and before payment of central government grants. **1** Expected cumulative result for 2026 according to the agency's budget plan.

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30 In the core budget, i.e. excluding the Federal Employment Agency's civil servants' pension fund. The transfers to this fund come out of the core budget.

Central government is plugging the Federal Employment Agency's financing gap with loans in order to stabilise the contribution rate. The Federal Employment Agency had used up all of its spare reserves over the course of 2025. Central government bridged the shortfall with a €1½ billion loan. This year, the Federal Employment Agency is likely to require a larger loan than central government was planning (€4 billion). By contrast, the €5 billion envisaged for next year in the central government's draft budget could suffice. By granting these multi-year loans, central government is able to prevent the contribution rate to the unemployment insurance scheme from rising. However, the Federal Employment Agency then needs to repay the loans out of future surpluses. If the Federal Employment Agency's deficit turns out to be partly structural in nature, [31)] the Federal Employment Agency's contribution rate would have to be raised.

5.2 Pension insurance scheme

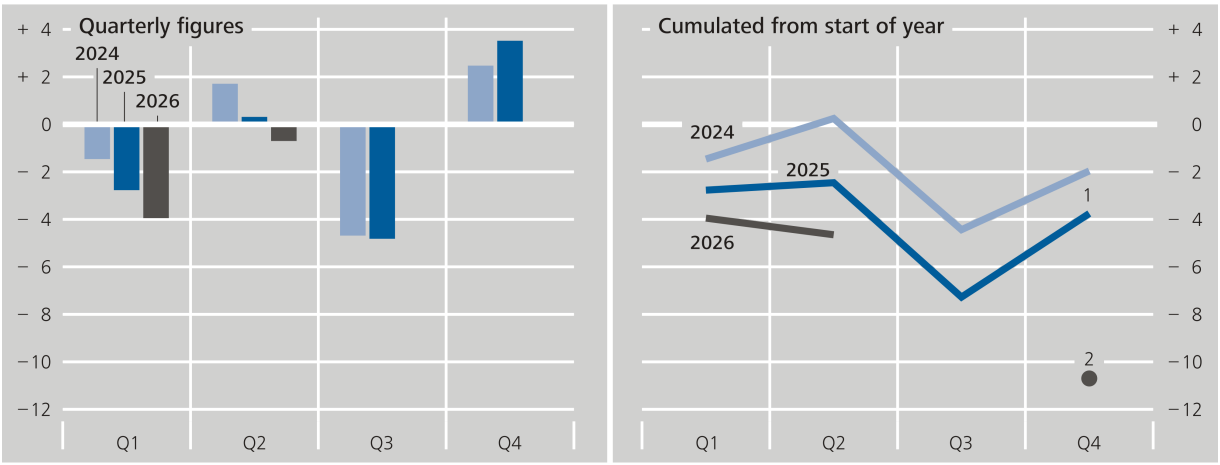
The financial situation of the statutory pension insurance scheme deteriorated significantly in 2026. The reserve is being eroded, but will subsequently provide a buffer once more. The statutory pension insurance scheme is expected to post a substantial deficit of around €11 billion in 2026 (compared with €4 billion in 2025). The first half of 2026 already saw a deficit of €4½ billion (compared with €2½ billion in 2025). The shortfall is likely to increase significantly again in the second half of the year. Revenue will continue to grow markedly (+ 4 % so far), but expenditure will rise more strongly than before (+ 5 %): pensions were adjusted at just over 4 % in the middle of the year, following just over 3½ % in the previous year. The number of pensions will probably grow to a similarly marked extent as seen in the first half of the year (+ 0.6 %).

31 As things currently stand, outstanding loans will total around €14 billion come the end of 2027. This corresponds to around one-third of the Federal Employment Agency's current compulsory contribution receipts, or just over one-half of the unused reserves accrued from surpluses in previous years by the end of 2019.

Fiscal balance of the German statutory pension insurance scheme

Chart 5.10

€ billion



Source: German statutory pension insurance scheme (Deutsche Rentenversicherung Bund). **1** The final annual figures generally differ from the total of the reported quarterly figures as the latter are not revised. Final annual figures: 2024 −€1 billion, 2025 −€4 billion. **2** Expected result according to the 2026 spring financial assessment for the general pension insurance scheme, published on 7 May 2026.

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Financing pressures will continue to rise over the medium term. There will then be a jump in the contribution rate in 2028. The number of pensions is likely to rise somewhat faster in the coming years. In addition, central government is going to slash its grants to the pension insurance scheme by €1 billion next year – a step forming part of its package to close its budget gap. The sustainability reserve is thus likely to reach somewhere around its statutory minimum of 0.2 times the scheme's monthly expenditure at the end of 2027. Under the status quo, the contribution rate will then have to increase sharply from 18.6 % to almost 20 % in 2028. This is because there are practically no more funds available from the reserve and expenditure will continue to grow more strongly than the contribution base, including central government grants that are linked to it (and linked to the contribution rate as well).

6 Pension reform

6.1 Convincing overall package presented

Demographic change is posing challenges to public finances and is weighing on prospects for growth. Due to rising life expectancy and the retirement of the baby boom generation, Germany's statutory pension insurance scheme is coming under increasing pressure. At the same time, the smaller labour force is weakening potential growth and thus the economic base for social security contributions and taxes.

The Federal Government established a commission to reform the pension system. The Pension Commission's aim was to develop proposals for a sustainable pension scheme, thereby limiting rises in the contribution rate and ensuring that central government finances do not become overburdened. Furthermore, such a reform could make an important contribution to strengthening the macroeconomic growth outlook. The Pension Commission presented its overall concept in June 2026. [32)]

32 See Federal Ministry of Labour and Social Affairs (2026).

The overall concept put forth by the Pension Commission represents a convincing response to the financial challenges posed by demographic ageing. The Bundesbank is in favour of implementing this concept. [33)] The proposed measures would strengthen employment, particularly through extended periods of employment as a result of higher age limits. At the same time, they would dampen the financing pressure on the "pay-as-you-go" system utilised by the statutory pension insurance scheme. The reform has the potential to ease the burden on contributors and the federal budget over the long term, as the pension expenditure in the pay-as-you-go system would be lower. A mandatory funded component would supplement the unfunded pay-as-you-go pension. The aim is to raise the replacement rate of the overall pension consisting of unfunded and funded components above the current overall replacement rate under the statutory pension insurance scheme in future. Through a funded pension component, the statutory pension insurance scheme would be able to take advantage of potential returns on the capital markets. In this context, the Federal Government would guarantee the current minimum replacement rate of 48 % if this is not achieved by the combination of unfunded pay-as-you-go and funded pension components. Large parts of the population would thus participate in the capital market. This would both broaden and deepen the capital market.

To ensure that the reform package has the best possible impact, legislators should implement it as swiftly as possible. It is therefore welcome that the Federal Government is aiming to pass legislation by the end of the year. In order to mitigate the demographic burdens on public finances and the labour market, it is important to swiftly implement the changes to the age limits, in particular – not least given the large age cohorts that are close to retirement. The impact of the reform will also depend on how legislators implement its recommendations in concrete terms. Alongside the transitional periods, numerous other aspects are relevant here. [34)] In this context, it is advisable that legislators be especially mindful of the aims mentioned above.

6.2 Selected aspects of the reform package

The following remarks provide assessments of selected aspects of the comprehensive reform proposals – including with regard to the statement submitted to the Pension Commission by the Bundesbank.

33 Many of the recommendations presented by the Pension Commission are in line with the proposals that the Bundesbank submitted in a statement to the Pension Commission upon its request; see Deutsche Bundesbank (2026e).

34 These include, for example, the specific design of the funded pension component as well as how the capital contribution is factored into the pension adjustment formula.

6.2.1 Adjust age limits swiftly

The Pension Commission proposes linking age limits to life expectancy as well as abolishing early reduction-free retirement. This is welcome. This is because the changes are likely to result in longer periods of employment. Taken in isolation, this would strengthen the potential labour force and dampen the financial pressure on both the statutory pension insurance scheme and the federal budget. Accordingly, both the pension contribution rate and the central government funds granted to the statutory pension insurance scheme would be significantly lower over the long term than they would be if the age limits were left unchanged. Furthermore, the Pension Commission also recommends measures to mitigate social hardship caused by the increased age limits, in particular.

With regard to the standard retirement age, the Pension Commission specifically recommends that it should be linked to future developments in life expectancy after 2031. Based on current legislation, the standard retirement age will rise to 67 years by 2031 for those born from 1964 onwards. No further increase is currently planned. If the standard retirement age remains unchanged, the ratio of years of employment to years of retirement will steadily decrease as life expectancy rises. The Pension Commission therefore proposes that further rises in life expectancy should be translated into additional years of employment and additional years of retirement at a ratio of two to one. This would largely stabilise the ratio.

The Pension Commission recommends that the minimum retirement age for long-term insured persons under the statutory pension insurance scheme should be raised in a timely manner and, after 2031, in the same way as the standard retirement age. This is the minimum age from which long-term insured persons can draw an early old-age pension (with reductions). At present, early retirement is possible after at least 35 years of insurance under the statutory pension insurance scheme and from a minimum age of 63 years. The proposal envisages that the minimum age will initially rise to 64 years as soon as possible. From 2032 onwards, it should rise in the same way as the standard retirement age, with the Pension Commission envisaging a gap of three years between the standard retirement age and the minimum retirement age for long-term insured persons. Given demographic change and the shortage of skilled workers, there is good reason to raise the limit quickly in this way so that there is a three-year gap between the statutory retirement age and the minimum age. For those born in 1965, the minimum age would then be 64 years.

Early reduction-free pensions after 45 years of contributions should be abolished. The Pension Commission has not set out a recommended time frame for this proposal. However, in this case too, swift implementation seems appropriate. This is because this would also likely strengthen employment and ease the burden on pension finances – especially when combined with the aforementioned change to the minimum retirement age for long-term insured persons.[35] Reduction-free pensions particularly benefit highly qualified skilled workers and men.[36] Given equal overall contributions and calculated over the entire entitlement period, those who benefit from reduction-free pensions receive higher pensions on average than other insured persons. This weakens the equivalence principle of the statutory pension insurance scheme, according to which the same contributions should result in the same pension entitlements. Abolishing early reduction-free pensions would thus ease the burden on contributors, other pensioners, and the Federal Government (as the contribution rate for the pay-as-you-go system would, taken by itself, be lower).

6.2.2 Regularly review reductions and supplements

The Pension Commission proposes that the reductions and supplements for early and deferred retirement should be reviewed at regular intervals and calculated in accordance with actuarial principles. This is welcome. The Pension Commission wants to make early and deferred retirement as financially neutral as possible for insured persons. At present, however, it sees no urgent need to make any adjustments to the reductions or supplements.

It would make sense to agree upon a suitable, specific approach as part of the reform. The rates could subsequently be reviewed for the first time immediately afterwards. To this end, methods, assumptions and calculation methods for the rates would first need to be determined. Time frames for reviewing and adjusting the rates would then need to be set out.

35 The efficacy of this measure will depend on the behavioural responses of employed persons who would have benefited from this provision as well as any potential means of evasion. When the minimum age for retiring without reductions was lowered in 2014, the average actual retirement age fell. This suggests that abolishing this age limit would bring about an opposite effect. See Deutsche Bundesbank (2025e).

36 See Buslei et al. (2024) and Bach et al. (2026).

In its final report, the Pension Commission makes reference to updated calculations from the Bundesbank. [37] **Based on the underlying standard assumptions used, these result in somewhat higher standardised monthly reductions for early retirement.** On this basis, they could thus rise from the current 0.3 percentage point per month to 0.4 percentage point per month. By contrast, the level of supplements for deferred retirement after reaching the statutory retirement age is largely appropriate. These results are based on the current legal situation and the perspective of insured persons. [38]

6.2.3 Provide a transparent account of benefits that are not covered by contributions and fund them out of taxes

The Pension Commission recommends that benefits for which no contributions were paid should be categorised and quantified in a clear and comprehensible manner. Those benefits should then be financed out of central government funds. [39] **There are good reasons for this approach.** The rule would also apply to any new relevant benefits and to later expansions of benefits in this area. To this end, legislators would have to state which individual benefits they categorise as not being covered by contributions and then finance them out of central government funds. Under this approach, funding could be based more on objective criteria rather than on the prevailing fiscal situation, as appears to have been the case with the recent ad hoc decision to reduce central government funds in 2027. This approach would make it clear which benefits are financed out of taxes and where responsibility for financing them lies. It would furthermore make them a clear and verifiable item in the review and prioritisation of central government tasks and spending.

37 The calculations were updated compared with the June 2025 Monthly Report to take account of more recent demographic assumptions as well as the reintroduction of the sustainability factor as of 2031, in particular. In addition, the methodology and presentation were revised and supplementary scenarios were calculated. The updated publication also includes more detailed explanations of various approaches, calculation methods, and technical assumptions; see Deutsche Bundesbank (2025e, 2026g).

38 The Pension Commission, by contrast, recommends that the perspective of the insurance scheme be factored into the calculation. This would potentially require a somewhat different set of assumptions: amongst others factors, lost or additional contributions, additional entitlements, and funds from central government would also need to be taken into account alongside pension payments. If the key assumptions (for example, with regard to discounting factors) are identical, however, the results are likely to be fairly similar.

39 One example of a benefit not covered by contributions is the additional pension entitlement points for child-raising periods granted to parents of children born before 1992 (“mothers’ pension”). The German statutory pension insurance scheme, for example, also includes the lack of pension reductions for people with an exceptionally long period of insurance in this category.

The volume of central government grants[40] **to the statutory pension insurance scheme is currently higher than the statutory pension insurance benefits that are not covered by contributions, where the latter are defined narrowly, but lower if those benefits are defined broadly.**[41] A pragmatic approach, like the one proposed by the Social Advisory Council, would be for legislators to first define a suitable and well-reasoned catalogue of benefits that are not covered by contributions.[42] They could also be assisted in this task by a commission as required. For catalogued benefits, central government would then allocate central government funds in the amount of the (estimated) expenditure on those benefits. Once the actual expenditure outturns become known, a final set of accounts could be drawn up to balance out any estimation inaccuracies. To avoid any abrupt changes when migrating to the new system, a transitional period could be arranged during which central government funds converge towards the new level.

6.2.4 Swedish-style funded pension model

The Pension Commission recommends supplementing the German statutory pension insurance scheme with a mandatory, individually managed funded pension scheme based on the Swedish model. That is a convincing proposal as well. Sweden has many years of experience in running a funded subsystem and has built on that track record to improve and refine it. This appears to be a good starting point. There would therefore need to be a good case for deviating from the Swedish blueprint.

40 As at 2023 – that is, without refunds for the minimum threshold or mothers' pensions.

41 In 2023, spending on those benefits, when defined narrowly, was roughly €16 billion lower than the central government funds provided. But if those benefits are defined broadly, expenditure was €40 billion higher than the central government funds. See Social Advisory Council (2025), p. 31, and Deutsche Rentenversicherung (2024).

42 Ultimately, it is a question of choosing a definition that is well-reasoned and then applied in a rules-based manner. Any changes made to this approach in the future would then also have to be explained in a transparent process.

Specifically, the Pension Commission is proposing an additional capital contribution to the statutory pension insurance scheme. That additional contribution would be used to build up the funded pension component. The contribution rate to this component would rise in four increments of ½ percentage point to 2 %, ideally between 2028 and 2031. It would enable insured persons to accumulate their own stock of retirement assets during the contribution period. As of the normal retirement age, those assets would then be converted into a life-long funded pension. Based on a 2 % contribution rate, the annual volume of savings would probably come to just under 0.7 % of GDP (2026: €30 billion).[43] The volume of financial assets built up over the long term out of the capital contributions and the funded pensions crucially depends on how the investments perform. Volumes of between 25 % and 60 % of GDP would be the outcome over the long run, given return-growth differentials of between 0 % and 4 %.

To establish a funded pension scheme of this kind, a number of design-related decisions need to be made. If the Swedish template is followed, that would mean, inter alia, that:

- Money allocated to the scheme would be invested in a broadly diversified manner, with the bulk being allocated to a global, returns-oriented portfolio. Other policy objectives would be subordinated to that principle. Investment decisions would generally be made by a politically independent unit that communicates those decisions transparently.
- During the build-up phase, insured persons could choose from a number of portfolio profiles. In Sweden, the default option is a state-run, high-equity investment fund. Insured persons who do not make an individual choice are opted into this default option. They can also opt out of the state-run default investment fund and invest instead in private certified products that have to meet specified minimum standards. This is important to safeguard competition among providers and give insured persons a range of funds to choose from.

43 That calculation is based only on mandatory contributions by employed persons. Whether contributions would also be paid on contributions from unemployment, health or long-term care benefits is a design question that still needs to be addressed. In addition, it is unclear whether central government will also pay capital contributions for child-raising periods.

- During the pension payout period, insured persons in the state-run model in Sweden can choose between a portfolio option and an insurance-based option. Both contain lifetime annuities without any other option for the funds to be disbursed or inherited by a survivor.[44)] The insurance-based option is heavily invested in fixed income government bonds. It provides a guaranteed nominal minimum annuity that is calculated very prudently, plus a possible (variable) share in profits. The portfolio option, meanwhile, is geared more towards generating returns and does not offer a guaranteed minimum annuity. For this reason, the pensions this option generates are likely to fluctuate more strongly. In other words, this option offers the potential for higher annuities, but is at the same time more risky. In Sweden, insured persons who do not make any active decision are opted into the portfolio option.
- Longevity risk is generally balanced across the cohort of persons subject to mandatory insurance (across state and private insurers). The insurance-based and portfolio options are, however, segregated in terms of risk.
- In Sweden, funded pensions are adjusted annually during the payout phase to account in particular for the performance of individual capital stocks. Annuities are calculated such that they generally remain static in real terms until the end of the insured person's life. Hence, they are not based on income trends, which tend to rise in real terms over time. Assuming the payout volume (present value) remains unchanged throughout the retirement phase, a real static annuity will be higher than an income-oriented annuity at the start of retirement and lower at the end. Longevity risk is thus hedged to a lesser extent. Assuming a positive correlation between incomes and life expectancy, the Swedish model therefore provides less of a hedge for the longevity of generally high-earning insured persons.

For insured persons, the funded pension component provides a (mandatory) supplement to their pension provision – one that offers the prospect of relatively high returns combined with low management costs and a hedge against longevity risk. A returns-oriented investment in the capital market can be expected to generate relatively high income streams over the long run (given a higher level of risk). At the same time, the bulk design enables costs to be kept low – in Sweden, management costs are roughly 0.1 %. What is more, since participation is mandatory for all insured persons, the adverse selection problem inherent in voluntary private pension insurance policies does not arise upon retirement. Annuities turn out higher in mandatory insurance schemes because the cohort of insured persons is not expected to consist predominantly of persons with an above-average life expectancy.

44 Insured persons can add an optional survivor's pension, with the annuities paid out being adjusted accordingly based on actuarial calculations.

Furthermore, the funded pension component can contribute to broader and deeper capital markets. The funded pension component generates a substantial volume of funds that are invested in global capital markets. That means it can promote liquidity, diversification and capital market-based financing. As with the Swedish blueprint, it would play a part in improving the capital market culture in Germany and, over time, help strengthen domestic capital markets.

The contribution to the funded pension component raises the overall contribution rate. In economic terms, this contribution differs significantly from a tax, however. [45] By contributing to this scheme, insured persons acquire claims depending on how much they contribute and the return in capital markets. Those contributions are thus more a kind of mandatory insurance scheme, albeit one where the investment options take the insured persons' particular preferences into account, to a degree. Thus, contributions to a funded pension scheme have little in common with a tax. It seems plausible that contributions to the funded pension component will crowd out other forms of private old-age provision, at least partially. [46] Therefore, distortions to the labour supply and employment caused by contributions would probably be smaller than in the case of a tax or of contributions to the statutory health insurance scheme, which are mainly tax-like in nature. In addition, there would be a lower contribution rate to the pay-as-you-go system over time than absent the reform (see Section 6.3.2).

6.2.5 Coordinate the funded pension component with government-sponsored private pension schemes

The Pension Commission recommends interlinking the various funded pension components with government participation and developing them as a complete package. There are good reasons for that. Specifically, the Pension Commission recommends doing so for the funded component of the statutory pension insurance scheme, the public standard package of government-regulated and government-sponsored private pension products, and the early start pension. In this way, truly shared or similar solutions for account management, asset management, IT, and general administration would be able to reduce costs and take advantage of economies of scale. Investment principles, product standards and information could also be harmonised. This would avoid parallel structures, promote transparency, and

45 That is generally also true of contributions to the pay-as-you-go system. For a more detailed explanation, see Deutsche Bundesbank (2024).

46 Contributions lower insured persons' disposable income, but create additional savings at the level of the fiduciary management body. As a result of this, the saving ratio goes up in both gross and net terms at the general government level. The empirical literature suggests overall that savings will be higher at the aggregate level. In other words, households will be making additional contributions in large part at the expense of their consumption. Most studies, however, also observe a partial crowding-out effect – some of the mandatory contributions replace household savings that would otherwise have gone into sight deposits, real estate or other investments; see Chetty et al. (2014) or Sandris Larsen et al. (2026).

potentially simplify investment decisions for those covered by the statutory pension insurance scheme or who make use of government-sponsored pension products.

In conjunction with the funded pension component, it seems advisable for legislators to look into whether the various government and government-sponsored modules are fit for purpose. Given that the funded component of the statutory pension insurance scheme would be quite broadly based, it seems worth questioning the broad and extensive government support provided in the other pillars. This is particularly true because public finances are under considerable consolidation pressure. With that in mind, thought could be given to gearing government sponsorship of private pension products in a more targeted manner towards lower-income households. In this context, it could be considered whether to only grant allowances for the government-sponsored instruments and no longer provide tax allowances.

6.2.6 Reform civil servants' pensions with the same effect

The Pension Commission recommends that changes to the statutory pension insurance scheme be applied to civil servants with the same effect. This is generally logical, but should be aligned with the principle of alimentation (that is, the principle of appropriate support for civil servants). Expenditure on civil servant pensions is also rising significantly, and the consequences of rising life expectancy are becoming evident. It therefore makes sense to apply, for example, rising retirement ages and the recommendations on reductions and supplements to civil servants as well (see Sections 6.2.1 and 6.2.2). In particular, the changes in age limits would further reduce the demographic drag on the potential labour force. There is much to suggest that such adjustments should be implemented at the central, state, and local government levels at a similar time to the changes in the statutory pension insurance scheme. Other adjustments would need to be aligned with the principle of alimentation. This would concern, for instance, dampening the maximum replacement rate (based on past or future developments in the statutory pension insurance scheme).

The Pension Commission recommends that central, state, and local governments, when conferring civil servant status, should set aside sufficient provision for future pensions. This is welcome. On this basis, later pension expenditure would have to be sufficiently taken into account from the outset and the provision would have to be topped up in a rules-based manner. At present, conferring civil servant status may appear more advantageous in the short term because the pension burdens are not incurred until much later in the future. This biases personnel decisions at the expense of future budgets. Appropriately gauged provisions would mean that pension costs would already be transparent when deciding whether or not to confer civil servant status. This would also improve the basis for deciding whether an activity should be performed by civil servants or salaried staff.

6.3 How the reform would affect pension adjustment, statutory pension insurance scheme contribution rates, and the central government budget

The proposed reform contains a variety of components. The financial impact will depend on their specific design and implementation. In order to analyse how the contribution rate, replacement rate, and central government funds, as the core parameters, evolve over the longer term, assumptions must also be made regarding capital market yields and macroeconomic developments. In its final report, the Pension Commission mapped indicative pathways for these core parameters with, in some cases, fairly wide ranges.[47)] The following sections do not contain Bundesbank calculations for individual scenarios, but instead discuss, in a predominantly qualitative manner, specific issues concerning the financial effects on pension expenditure, the contribution rate in the pay-as-you-go system, and the central government budget. Uncertainty is even higher here than for standardised projections, as many specifications and configurations are still to be determined.

6.3.1 Pension expenditure: sustainability factor and funded pension contribution dampen pension adjustment

In the statutory pension insurance scheme, the current minimum threshold of 48 % for the replacement rate will apply until 2031. The Pension Commission recommends that the pension adjustment formula be fully reinstated thereafter. This means that the full effect of both the sustainability factor and the pension-dampening effect of a rising contribution rate will once again play out. This means that if the ratio of contributors to pension recipients falls, or if the contribution rate rises, then pensions will also rise less sharply. Taken in isolation, this, in turn, would push down both the contribution rate and central government funds and thus spread the financial pressure on the pension insurance scheme more broadly across the core parameters.

47 See Federal Ministry of Labour and Social Affairs (2026), pp. 74-78. The underlying assumptions and specific configurations are not further specified.

The Pension Commission also proposes increasing the impact of the sustainability factor after 2031. That would additionally dampen pension expenditure and the replacement rate under the statutory pension insurance scheme. Specifically, the factor would be raised from its current value of 0.25 to 0.33. All else being equal, this would mean that the replacement rate in 2050 would be roughly 0.4 percentage point lower (in 2050, pensions would thus be around 1 % lower than they would have been without this increase in the sustainability factor). [48)]

The Pension Commission recommends a new mandatory additional funded pension component. Central government funds would safeguard an overall replacement rate of 48 % upon retirement with funded and pay-as-you-go pension components (transitional factor). According to the Pension Commission, the new funded pension component is intended, over the long run, to increase the overall replacement rate upon retirement (see Section 6.2.4). As long as the funded component is insufficient to raise the overall replacement rate of the standard pension to at least 48 % upon retirement, central government would top it up to 48 %. In this respect, the pension-reducing impact of the sustainability factor would be partially offset from 2032 onwards. The pension adjustment formula would then apply to insured persons as they continue to draw their pensions. Central government would continue to provide a top-up for these pensions upon entry into retirement owing to the base effect. The extent to which top-ups would even be necessary depends, in particular, on the return on the funded pension component. Based on the Pension Commission's simulations, the mandatory funded pension component would probably even fully offset the decline in the replacement rate under the statutory pension insurance scheme from 2032 onwards. In the simulation, the overall replacement rate upon retirement does not fall below 48 % [49)] even without central government topping up the replacement rate. By 2050, it rises to more than 50 %. [50)]

48 Proxied by the data on the number of equivalent pensioners and contributors in the 2025 pension insurance report; see Federal Ministry of Labour and Social Affairs (2025).

49 In this context, it remains to be clarified how exactly to determine the overall replacement rate, which then will have to be calculated in a standardised manner. It would appear logical to base the funded pension component on the public standard product pension. That is the product chosen if an insured person does not make a specific investment decision.

50 It would rise further after 2050, because future pension recipients would have had longer contribution periods for the funded pension component.

According to the pension adjustment formula, a higher contribution rate would dampen the pension adjustment. The Pension Commission also recommends that the new contributions to the funded pension component be taken into account in the pension adjustment formula. It is logical that these should also be factored into the calculation of the replacement rate under the statutory pension insurance scheme. All else being equal, this would reduce pension expenditure and thus also the contribution rate in the pay-as-you-go system from 2028 onwards (see the supplementary information entitled "The complex interplay between the new contribution to the funded system and the minimum threshold"). The Pension Commission recommends that the contribution rate to the funded pension component rise to 2 % by 2031. Taken in isolation, this would likely reduce the contribution rate in the pay-as-you-go system by around ½ percentage point.

The pension adjustment would be higher because numerous other proposals from the Pension Commission would markedly dampen the contribution rate (see Section 6.3.2).

Supplementary information

The complex interplay between the new contribution to the funded system and the minimum threshold

The new capital contribution in combination with the minimum threshold applicable up until 2031 results in complex adjustment responses and interactions. Taken in isolation, this means that central government funds are higher, and pension expenditure and the contribution rate to the pay-as-you-go system are lower.

- **Central government**: Central government is currently obliged to refund the statutory pension insurance scheme for the difference between the usual pension adjustment and the additional expenditure resulting from the minimum threshold of 48 %.[1] The (usual) pension adjustment formula contains a contribution rate factor: higher contributions (by employers and employees taken together) dampen the pension adjustment. If the new contribution to the funded pension component is taken into consideration in this contribution rate factor (as recommended by the Pension Commission), this dampens the usual pension adjustment by the full amount of the increase in the contribution rate.[2] Central government therefore refunds the pension insurance scheme for the full contribution rate effect.
- **Pension expenditure:** However, the contribution to the funded pension component also dampens the actual pension adjustment in conjunction with the minimum threshold: a higher contribution rate to the statutory pension scheme reduces the disposable income of the insured persons (in the denominator of the replacement rate, but there only in the amount of the employee contribution). In order to keep the statutory pension insurance scheme replacement rate at 48 %, the actual pension adjustment is thus correspondingly lower. However, taken in isolation, it is lower by only around half of the total increase in the contribution rate and thus less than under the usual pension adjustment formula.

1 The amount of the refund is calculated from the difference between the current pension value that achieves a statutory pension replacement rate of 48 % (actual current pension value), and the current value of the pension as per the pension adjustment formula (reference value).

2 An increase in the contribution rate in the current year does not lead to a correspondingly lower pension adjustment until the following year. In conjunction with the minimum threshold, this is relevant because the Pension Commission plans to undertake the final increase in the funded pension component in 2031. This last increase will not dampen the pension adjustment until 2032 when the minimum threshold will have expired.

- **Contribution payers:** These receive considerable relief thanks to the mechanisms of pension adjustment and central government refunds. Ultimately, this could amount to around ½ percentage point of the contribution rate. Central government, in turn, also benefits from this, as its funds are largely linked to the pay-as-you-go contribution rate. De facto this means that contribution payers will pay an additional contribution of 2 % of income subject to compulsory insurance into the funded pension component going forward. All other things being equal, however, the contribution rate to the pay-as-you-go scheme is around ½ percentage point lower.

6.3.2 Contribution rate in the pay-as-you-go system: numerous reform elements have a dampening effect

According to the Pension Commission, the contribution rate could, by 2050, be around 1½ percentage points lower than without reform. Under current legislation, the contribution rate could therefore rise to almost 21½ % in 2050. If the full package is implemented, the contribution rate would be significantly lower in 2050, at just over 20 %. This eases the burden on both contribution payers and the central government budget.

The reform affects the contribution rate in the pay-as-you-go system via various channels. First off, all measures that reduce spending are relevant.[51)] These include, in particular, an increase in the age limits, the abolition of reduction-free early retirement and – as described above – lower pension increases. This dampens pressure on the contribution rate under the pay-as-you-go system and the central government funds linked to it. In addition, revenue-related measures create relief: the self-employed are included (those previously already self-employed will have an opt-out option), and contributions for persons in marginal employment rise to the normal level. In addition, central government refunds are higher as a result of the minimum threshold of 48 % applicable up until 2031. The positive effects on the labour market of the measures relating to when and on which terms people can retire also strengthen the statutory pension scheme's revenue base. Additional expenditure will be incurred going forward as longer contribution periods or first-time contributions (self-employed persons) result in higher pension entitlements and those in marginal employment will, in future, receive benefits in return for their statutory contribution payments.

6.3.3 Central government budget: initially likely to be burdened, but relief further down the line

Looking ahead, lower central government funds are likely to ease the burden on the central government budget. Over many years, however, significant additional expenses could arise from temporarily higher payments to the pension insurance scheme and tax shortfalls.

51 Conversely, lower contribution rates counteract the dampening of spending. This is because, taken in isolation, lower contribution rates according to the pension adjustment formula dampen pensions less strongly; they are therefore higher.

- **Central government funds:** According to the Pension Commission's simulations, the reform means that central government funds will be increasingly lower. This is mainly because the reform lowers the pay-as-you-go contribution rate. To date, the regular central government funds have been largely linked to this rate.[52)] The share of central government funds in GDP is thus around 0.2 percentage point lower in 2050 (corresponding to around €10 billion in 2026). The minimum threshold that will apply up until 2031 means that the refunds will result in additional burdens on central government (see the supplementary information entitled "The complex interplay between the new contribution to the funded system and the minimum threshold"). From 2032 onwards, the transitional factor to safeguard the overall replacement rate potentially creates an additional burden.
- **Taxes:** Employees can deduct the contribution under the pay-as-you-go system and probably the new contribution to the funded pension component from taxable income. Employers can deduct their contributions from their profit tax base as operational expenditure. Through this channel, the contribution under the pay-as-you-go system, which is lower all else being equal, raises tax revenue. However, the new capital contribution reduces tax revenue. Assuming a contribution rate of 2 % to the funded pension in 2031, tax shortfalls in the order of just under 0.2 % of GDP could result across all government levels (2026: just over €8 billion) (see the supplementary information entitled "The complex interplay between the new contribution to the funded system and the minimum threshold" for details on the repercussions of the higher capital contribution on the contribution to the pay-as-you-go system). Without further adjustments, around half of this would hit the central government budget.
- **Basic allowance for the elderly:** Further expenses may arise from the recommendations on the basic allowance for the elderly. These could amount to around €½ billion to €1 billion.
- **Other parts of the reform package** have a positive impact on central government finances: if those subject to the statutory pension insurance scheme work longer as a result of higher age limits, their taxable income will tend to increase and, with it, tax revenue. If retirement income from the funded pension component rises, taxable income will likewise grow (provided the funded pension component is treated the same, for tax purposes, as the current statutory pension). The recommended application of the changes to civil servants' pensions would also ease the burden – albeit less so for central government than for state governments.

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

52 It appears appropriate that central government funds are not also linked to contributions to the funded pension component. After all, capital contributions finance an individual funded pension scheme. By contrast, central government funds are primarily aimed at financing benefits under the pay-as-you-go system that are not covered by contributions.

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I. Key economic data for the euro area

1. Monetary developments and interest rates

	Money stock in various definitions [1,2]				Determinants of the money stock [1]			Interest rates	
			M3 [3]						
	M1	M2		3-month moving average (centred)	MFI lending, total	MFI lending to enterprises and households	Monetary capital formation [4]	€STR [5,6]	Yield on European government bonds outstanding [7]
Period	Annual percentage change							% p.a. as a monthly average	
2024 Nov.	1.4	2.9	3.8	3.6	0.8	1.3	3.3	3.16	2.9
Dec.	1.9	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	5.1	3.1	3.3	3.2	2.1	2.7	2.5	1.92	3.1
Aug.	5.0	3.0	2.9	3.0	1.9	2.7	2.3	1.92	3.1
Sep.	5.0	2.7	2.8	2.9	2.0	2.6	2.1	1.93	3.2
Oct.	5.2	3.0	2.8	2.8	2.3	3.0	2.2	1.93	3.1
Nov.	4.7	2.9	2.8	2.8	2.7	3.4	2.7	1.93	3.1
Dec.	4.8	3.1	2.8	2.9	2.4	3.1	2.4	1.93	3.2
2026 Jan.	5.0	3.2	3.1	2.9	2.6	3.3	2.2	1.93	3.2
Feb.	4.6	3.2	2.8	3.0	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.	3.9	2.9	2.8	3.0	2.1	3.1	2.7	1.93	3.4
May	3.7	3.0	3.0	3.0	2.5	3.4	3.0	1.93	3.4
June	3.4	3.2	3.3	.	2.6	3.6	3.3	2.05	3.4
July	.	.	.	.	.	.	.	2.18	3.5

1 Source: ECB. **2** Seasonally adjusted. **3** Excluding money market fund shares/units, money market paper and debt securities with a maturity of up to two years held by non-euro area residents. **4** Longer-term liabilities to euro area non-MFIs. **5** Euro Short-Term Rate. **6** See also footnotes to Table VI.3, p. 43•. **7** GDP-weighted yield on ten-year government bonds. Countries included: DE, FR, NL, BE, AT, FI, IE, PT, ES, IT, GR, SK, CY, SI.

2. External transactions and positions *

	Selected items of the euro area balance of payments								Euro exchange rates [1]		
	Current account		Financial account						Reference rate vis-á-vis the US dollar	Effective exchange rate [3]	
	Balance	of which: Goods	Balance	Direct investment	Portfolio investment	Financial derivatives [2]	Other investment	Reserve assets		Nominal	Real [4]
Period	€ million								EUR 1 = USD ...	Q1 1999 = 100	
2024 Nov.	+ 27,175	+ 29,632	+ 20,394	− 5,299	+ 10,506	− 7,750	+ 21,527	+ 1,410	1.0630	97.3	93.2
Dec.	+ 50,310	+ 26,417	+ 18,921	− 1,193	− 18,605	+ 2,957	+ 33,188	+ 2,574	1.0479	96.7	92.6
2025 Jan.	− 2,345	+ 18,444	+ 28,109	+ 27,715	+ 51,121	+ 7,020	− 56,375	− 1,372	1.0354	96.4	92.4
Feb.	+ 16,752	+ 36,226	+ 26,507	+ 29,926	− 22,893	+ 301	+ 18,138	+ 1,035	1.0413	96.1	92.1
Mar.	+ 37,613	+ 49,453	+ 37,475	+ 32,523	− 12,152	− 15,947	+ 33,517	− 465	1.0807	98.0	94.0
Apr.	+ 18,920	+ 25,560	− 14,573	− 24,923	+ 34,582	− 14,822	− 14,521	+ 5,112	1.1214	100.3	96.0
May	− 6,570	+ 30,204	+ 26,231	+ 24,441	− 11,193	− 454	+ 11,174	+ 2,262	1.1278	100.0	95.5
June	+ 37,567	+ 23,617	+ 75,641	+ 27,624	− 11,646	− 4,791	+ 63,082	+ 1,372	1.1516	101.1	96.7
July	+ 29,711	+ 31,786	+ 6,082	+ 12,313	+ 16,361	+ 513	− 23,250	+ 146	1.1677	102.1	97.7
Aug.	+ 15,802	+ 20,019	− 3,017	− 9,173	+ 27,372	− 638	− 21,762	+ 1,185	1.1631	102.0	97.6
Sep.	+ 31,333	+ 35,646	+ 49,891	+ 6,728	+ 34,364	− 4,290	+ 8,532	+ 4,557	1.1732	102.2	97.8
Oct.	+ 34,419	+ 36,956	+ 18,756	+ 62,829	− 37,093	+ 880	− 8,631	+ 773	1.1630	101.9	p 97.3
Nov.	+ 17,015	+ 26,890	+ 46,278	+ 8,083	− 6,224	− 6,811	+ 48,591	+ 2,639	1.1560	101.8	97.3
Dec.	+ 40,163	+ 25,691	+ 29,648	+ 141,795	− 91,539	− 18,390	− 7,416	+ 5,198	1.1709	102.2	97.7
2026 Jan.	+ 13,500	+ 11,469	+ 14,710	+ 15,468	+ 69,061	− 23,647	− 47,295	+ 1,122	1.1738	101.8	97.5
Feb.	+ 20,441	+ 25,064	+ 21,391	+ 766	− 20,320	− 8,471	+ 47,135	+ 2,281	1.1824	101.8	97.4
Mar.	+ 23,057	+ 20,245	− 3,913	− 5,590	− 103,595	+ 20,724	+ 82,225	+ 2,322	1.1558	100.8	96.9
Apr.	+ 16,694	+ 15,294	+ 36,826	+ 4,696	+ 10,988	+ 14,718	+ 9,422	− 2,999	1.1706	101.3	p 97.6
May	− 6,185	+ 9,454	− 6,587	+ 4,928	− 4,199	+ 17,364	− 30,917	+ 6,238	1.1673	100.8	p 96.9
June	...	...	...	...	...	...	...	...	1.1518	100.3	p 96.3
July	...	...	...	...	...	...	...	...	1.1417	99.9	p 95.9

***** Source: ECB, according to the international standards of the International Monetary Fund's Balance of Payments Manual (sixth edition). **1** Monthly averages, see also Tables XII. 9 and 11, pp. 82•/ 83•. **2** Including employee stock options. **3** Bundesbank calculation. Vis-á-vis the currencies of the extended EER group of tranding partners (fixed composition). **4** Based on consumer price indices. 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	– 1.0	– 2.7	– 1.3	1.6	2.1	– 3.3	0.9	3.8
2024	1.0	1.1	3.4	0.0	– 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
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	0.8	2.4	1.4	0.8	2.0	– 13.0	0.9	2.2
Q2	1.0	...	...	0.9	2.1	...	0.9	...	– 1.6	...	...
Industrial production [2] Annual percentage change											
2023	– 1.7	– 6.9	– 8.4	– 1.9	– 9.5	– 2.2	0.7	1.9	– 2.5	– 2.1	– 0.2
2024	– 3.0	– 2.8	– 3.6	– 4.6	– 2.3	– 0.9	0.4	5.4	– 5.1	– 4.0	– 2.3
2025	1.6	– 0.5	– 7.3	– 0.4	2.0	1.3	0.6	2.2	17.8	– 0.3	3.8
2025 Q1	1.7	– 3.8	– 5.7	– 1.1	1.8	1.2	0.1	4.2	32.5	– 2.1	5.3
Q2	1.5	– 4.0	– 8.1	– 0.8	4.4	4.3	– 0.2	– 0.1	21.5	– 0.5	3.4
Q3	1.5	1.6	– 7.7	– 0.9	0.5	– 2.3	1.1	1.9	13.2	0.6	0.5
Q4	1.9	4.8	– 7.7	0.5	1.3	1.9	1.6	3.3	8.2	1.1	6.0
2026 Q1	– 1.7	4.2	– 4.6	p – 1.9	0.6	4.0	0.8	4.7	– 16.0	0.5	0.4
Q2	0.1	...	p – 3.9	p – 0.8	– 3.8	2.8	1.7	p 2.4	p – 5.4	0.5	0.3
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	77.2	67.1	75.9	81.6	78.1	76.5	75.1	74.8
2025 Q2	77.7	77.1	73.9	76.9	67.0	76.5	82.2	79.1	77.2	75.3	75.4
Q3	77.8	77.4	74.8	77.2	66.4	74.2	82.5	78.1	76.7	75.4	75.6
Q4	78.1	78.7	74.7	77.8	67.6	77.5	80.3	78.4	77.4	75.0	74.8
2026 Q1	77.8	76.8	73.5	77.6	68.4	78.7	80.9	76.3	74.5	74.7	74.2
Q2	78.5	75.9	74.3	78.2	71.1	77.8	82.4	75.9	77.4	75.0	75.8
Q3	78.2	75.1	72.5	77.9	...	78.1	82.1	79.9	77.9	75.6	73.8
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	5.4	4.6
Feb.	6.4	6.3	3.0	3.8	7.0	10.6	8.2	9.9	5.0	5.5	4.5
Mar.	6.3	6.2	2.9	3.8	6.3	10.5	8.1	10.3	5.0	5.4	4.3
Apr.	6.3	6.2	2.9	3.8	6.4	10.6	8.2	9.0	4.8	5.4	4.3
May	6.3	6.3	2.9	3.8	6.6	10.8	8.2	7.8	4.9	5.3	4.3
June	6.3	6.3	3.0	3.9	6.6	10.3	8.2	8.0	5.0	5.7	4.3
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 Feb.	6 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
July	2.9	3.6	4.4	2.8	2.0	2.5	2.4	2.7	3.1	2.9	3.6
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
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	3.2	2.7	2.8	2026 Q1
...	4.1	...	...	1.3	...	...	0.7	5.0	2.8	3.0	Q2
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	1.0	3.7	0.9	1.9	0.4	− 3.0	− 1.8	1.2	5.0	2025
− 0.8	8.2	0.4	9.9	0.9	1.3	− 2.7	− 0.8	− 0.6	− 0.7	7.3	2025 Q1
4.7	2.3	− 1.2	3.9	0.7	2.1	1.1	− 2.9	− 2.9	1.4	3.1	Q2
5.9	− 0.4	1.9	3.7	0.9	1.5	2.7	− 3.1	− 0.9	2.3	3.7	Q3
5.6	1.7	3.0	− 2.0	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	− 2.0	0.1	1.6	2026 Q1
4.2	5.6	p − 3.1	p 2.6	p 4.8	p − 0.7	− 0.5	− 1.1	p 3.0	p 2.1	p 0.8	Q2
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	61.7	2023
72.2	70.9	76.4	78.7	78.3	82.8	81.2	79.8	81.1	77.6	63.5	2024
74.4	71.1	77.7	72.3	77.4	82.3	81.3	81.9	81.6	77.3	66.1	2025
75.0	70.3	79.3	78.5	77.5	82.7	81.0	83.0	81.5	74.8	65.3	2025 Q2
73.9	70.9	79.1	68.0	77.4	82.4	81.1	81.1	81.7	78.3	64.4	Q3
74.7	71.4	75.2	71.8	77.1	82.2	81.7	80.1	82.0	79.8	66.9	Q4
74.3	69.4	74.8	67.0	78.3	82.8	83.3	79.1	82.2	80.1	68.2	2026 Q1
75.7	71.3	74.7	43.8	78.6	84.1	83.0	80.3	82.2	79.5	64.7	Q2
76.9	70.3	76.2	...	78.2	83.9	82.2	76.8	82.4	78.0	61.7	Q3
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	3.8	2026 Jan.
6.7	7.1	7.0	3.5	4.1	5.9	6.0	5.8	4.0	10.3	3.5	Feb.
6.6	7.0	7.0	3.5	4.0	5.7	5.9	5.8	4.0	10.3	3.3	Mar.
6.5	7.1	7.0	3.6	3.9	5.8	5.7	5.8	4.1	10.2	3.2	Apr.
6.5	7.0	6.9	3.6	3.9	5.8	5.6	5.8	4.0	10.2	3.1	May
6.8	6.9	7.1	3.5	3.8	5.7	5.6	5.8	3.8	10.1	3.0	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
2.4	3.3	1.8	2.3	2.3	2.3	2.1	4.0	2.8	2.5	0.9	2026 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
2.5	5.4	3.4	2.1	p 3.0	2.7	3.1	3.2	3.0	3.9	4.4	July
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	Total	of which: Securities	Total	of which: Securities	Total	Claims on non-euro area residents	Liabilities to non-euro area residents	Total	Deposits with an agreed maturity of over 2 years	Deposits at agreed notice of over 3 months	Debt securities with maturities of over 2 years (net) [2]	Capital and reserves [3]
2024 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	14.0	15.9	1.7	28.8	27.0	2.5	– 0.7	2.0	– 4.5	5.6
Apr.	72.3	62.1	2.2	10.2	4.6	44.5	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	46.0	103.5	57.5	31.0	6.8	3.3	9.4	11.5
July	23.4	27.6	12.5	– 4.2	– 7.5	– 11.7	– 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	29.9	145.9	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	87.4	55.0	44.7	22.8	– 1.0	6.6	16.4
Dec.	– 65.2	– 37.8	– 17.9	– 27.4	– 28.1	– 2.2	– 186.9	– 184.8	38.8	11.0	– 0.2	– 7.5	35.6
2026 Jan.	159.3	80.2	26.4	79.1	57.5	60.2	249.2	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	62.9	– 128.6	– 191.5	31.1	7.9	0.5	4.5	18.2
Apr.	– 10.8	31.8	– 33.1	– 42.5	– 46.9	– 33.7	95.7	129.4	– 44.0	– 45.5	– 0.6	19.6	– 17.6
May	81.7	63.4	5.5	18.3	15.8	44.6	110.4	65.8	50.3	7.0	1.9	31.1	10.3
June	98.2	96.4	– 5.0	1.8	– 3.4	94.1	121.6	27.5	59.0	5.3	1.3	22.6	29.8

b) German contribution

Period	I. Lending to non-banks (non-MFIs) in the euro area					II. Net claims on non-euro area residents			III. Monetary capital formation at monetary financial institutions (MFIs) in the euro area				
		Enterprises and households		General government									
	Total	Total	of which: Securities	Total	of which: Securities	Total	Claims on non-euro area residents	Liabilities to non-euro area residents	Total	Deposits with an agreed maturity of over 2 years	Deposits at agreed notice of over 3 months	Debt securities with maturities of over 2 years (net) [2]	Capital and reserves [3]
2024 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	29.6	46.7	17.2	17.5	4.0	2.2	8.9	2.4
June	33.4	27.2	3.5	6.2	6.5	– 8.1	29.7	37.8	14.1	3.6	1.6	4.0	4.9

***** The data in this table are based on the consolidated balance sheet of monetary financial institutions (MFIs) (Table II.2); statistical breaks have been eliminated from the flow figures (see also the "Notes on the figures" in the "Explanatory notes" of the Statistical Series Banking Statistics). **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
				Money stock M2									
					Money stock M1								
	Total [4]	of which: Intra-Eurosystem liability/ claim related to banknote issue	Total		Total	Currency in circulation	Overnight deposits [5]	Deposits with an agreed maturity of up to 2 years [5]	Deposits at agreed notice of up to 3 months [5,6]	Repo transactions	Money market fund shares (net) [2,7,8]	Debt securities with maturities of up to 2 years (incl. money market paper) (net) [2,7]	
– 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	2024 Nov.
– 57.8	– 50.9	0.0	85.4	87.3	63.9	15.9	48.0	– 16.4	39.8	– 52.6	15.1	– 0.6	Dec.
42.2	108.5	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.
– 36.7	46.8	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
– 32.6	101.7	0.0	4.2	17.3	53.5	6.0	47.5	– 46.4	10.2	– 12.8	0.6	– 4.5	June
– 30.9	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.
37.9	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	– 6.8	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	– 40.2	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	– 40.2	0.0	72.9	108.5	66.0	15.1	50.8	13.3	29.2	– 106.2	– 18.2	4.5	Dec.
97.4	63.9	0.0	– 37.2	– 91.5	– 82.0	– 12.5	– 69.5	– 18.8	9.3	105.7	16.2	8.4	2026 Jan.
– 26.1	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.
– 10.9	50.3	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.
– 16.6	– 51.9	0.0	114.0	113.6	101.2	5.9	95.2	1.9	10.5	40.1	– 7.4	– 1.8	May
– 23.6	59.2	0.0	54.1	52.1	26.1	6.1	20.0	29.7	– 3.7	47.8	– 3.6	1.4	June

b) German contribution

IV. Deposits of central governments	V. Other factors			VI. Money stock M3 (balance I plus II less III less IV less V) [10]								Period
		of which:			Components of the money stock							
	Total	Intra-Eurosystem liability/ claim related to banknote issue [9,11]	Currency in circulation	Total	Overnight deposits	Deposits with an agreed maturity of up to 2 years	Deposits at agreed notice of up to 3 months [6]	Repo transactions	Money market fund shares (net) [7,8]	maturities with maturities of up to 2 years (incl. money market paper)(net) [7]	
– 6.1	5.7	2.1	1.0	42.4	57.4	– 11.7	– 1.8	– 2.6	0.2	1.3	2024 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	7.9	2.2	1.1	41.5	30.8	– 0.9	– 2.0	9.3	– 0.0	4.3	May
– 4.2	17.7	2.0	2.2	– 2.3	– 24.0	16.0	– 2.6	7.0	– 0.1	1.3	June

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

II. Overall monetary survey in the euro area

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

End of month	Total assets or liabilities	Assets										
		Lending to non-banks (non-MFIs) in the euro area									Claims on non-euro area residents	Other assets
			Enterprises and households				General government					
		Total	Total	Loans	Debt securities 2	Shares and other equities	Total	Loans	Debt securities 3			
	Euro area (€ billion) 1											
2024 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	22,087.3	15,899.3	13,375.2	1,572.2	951.9	6,188.0	988.0	5,200.0	8,033.5	5,197.7
2025 Jan.	35,925.4	22,206.7	15,949.4	13,408.3	1,567.6	973.5	6,257.3	999.7	5,257.7	8,344.0	5,374.7
Feb.	35,621.6	22,277.9	16,006.1	13,459.4	1,565.7	981.1	6,271.8	996.5	5,275.4	8,521.3	4,822.4
Mar.	35,480.8	22,279.7	16,021.5	13,487.9	1,559.3	974.4	6,258.2	995.0	5,263.2	8,452.2	4,748.9
Apr.	35,793.0	22,367.3	16,071.6	13,537.2	1,568.9	965.6	6,295.7	1,001.0	5,294.8	8,371.5	5,054.2
May	35,698.3	22,382.1	16,098.3	13,552.6	1,571.9	973.7	6,283.8	1,011.7	5,272.1	8,451.2	4,865.0
June	35,624.9	22,422.0	16,153.2	13,599.7	1,580.8	972.7	6,268.9	1,009.9	5,259.0	8,384.4	4,818.4
July	35,715.0	22,447.4	16,187.3	13,618.6	1,582.2	986.5	6,260.2	1,013.2	5,246.9	8,436.2	4,831.4
Aug.	35,838.5	22,396.7	16,161.0	13,588.5	1,578.5	993.9	6,235.7	1,011.6	5,224.1	8,483.9	4,957.9
Sep.	35,868.5	22,456.9	16,189.8	13,625.2	1,565.5	999.0	6,267.1	1,014.1	5,253.0	8,571.3	4,840.3
Oct.	36,201.1	22,627.0	16,359.4	13,778.0	1,565.5	1,015.9	6,267.6	1,024.0	5,243.6	8,839.7	4,734.4
Nov.	36,788.3	22,770.5	16,499.3	13,870.7	1,586.9	1,041.7	6,271.2	1,022.4	5,248.9	8,963.2	5,054.5
Dec.	36,453.7	22,690.7	16,459.1	13,847.3	1,565.6	1,046.2	6,231.6	1,021.8	5,209.8	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	37,834.3	23,054.2	16,761.0	14,154.8	1,538.6	1,067.5	6,293.3	1,053.2	5,240.0	9,451.4	5,328.8
June	37,998.4	23,177.1	16,874.1	14,260.1	1,536.2	1,077.8	6,303.0	1,057.7	5,245.3	9,487.2	5,334.1
	German contribution (€ billion)											
2024 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
May	9,580.7	5,673.5	4,505.0	3,934.7	256.9	313.4	1,168.6	328.3	840.3	2,064.0	1,843.1
June	9,649.8	5,708.2	4,531.5	3,958.2	258.7	314.6	1,176.7	328.1	848.6	2,067.2	1,874.4

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

II. Overall monetary survey in the euro area

Liabilities										
	Deposits of non-banks (non-MFIs) in the euro area									
			Enterprises and households							
					With agreed maturities of			At agreed notice of [6]		
Currency in circulation [4]	Total	of which: in euro [5]	Total	Overnight	up to 1 year	over 1 year and up to 2 years	over 2 years	up to 3 months	over 3 months	End of month
										Euro area (€ billion) [1]
1,534.2	15,823.3	14,817.1	14,956.9	8,318.5	2,001.2	328.8	1,790.1	2,413.1	105.3	2024 May
1,541.2	15,991.8	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	15,879.9	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	15,993.5	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	16,054.7	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	16,059.6	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	16,198.1	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	16,239.3	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	16,151.9	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	16,219.9	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	16,258.3	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	16,326.3	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	16,416.8	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	16,384.6	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	16,357.1	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	16,415.2	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	16,475.5	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	16,545.7	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	16,686.7	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	16,734.8	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	16,854.4	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	16,863.1	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	17,014.7	15,919.2	16,100.3	9,288.8	2,004.0	279.8	1,820.7	2,575.1	131.9	May
1,614.8	17,052.5	15,963.8	16,147.3	9,304.6	2,028.6	281.2	1,828.0	2,571.6	133.3	June
										German contribution (€ billion)
377.0	4,506.4	4,331.5	4,204.0	2,501.4	626.2	100.7	552.3	364.5	58.9	2024 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	4,814.0	4,667.9	4,541.9	2,859.2	593.8	103.3	601.3	321.0	63.4	May
393.0	4,805.8	4,665.1	4,536.2	2,838.1	605.9	103.5	605.2	318.4	65.0	June

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.

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

End of month	Liabilities (cont'd)												
	Deposits of non-banks (non-MFIs) in the euro area (cont'd)								Repo transactions with non-banks in the euro area		Money market fund shares (net) [3]	Debt securities	
	General government												
		Other general government											
				With agreed maturities of			At agreed notice of [2]						
	Central government	Total	Overnight	up to 1 year	over 1 year and up to 2 years	over 2 years	up to 3 months	over 3 months	Total	of which: Enterprises and households		Total	of which: Denominated in euro
	Euro area (€ billion) [1]												
2024 May	419.2	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	423.5	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	396.2	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.	430.8	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.	427.3	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.	451.6	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.	409.6	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.	351.9	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.	394.2	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.	426.9	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.	390.1	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.	453.6	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	452.7	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	420.1	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	389.2	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.	416.0	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.	453.9	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.	463.5	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.	410.5	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.	356.0	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.	462.7	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.	436.6	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	433.0	481.4	287.4	130.3	17.6	34.9	7.9	3.3	638.2	626.5	905.1	2,744.0	1,917.3
June	409.5	495.8	296.3	136.3	17.6	34.5	7.8	3.2	687.2	672.5	902.4	2,772.5	1,920.8
	German contribution (€ billion)												
2024 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	805.7	574.3
June	38.2	231.4	90.2	100.4	15.3	25.0	0.4	0.1	81.0	81.0	6.1	813.7	577.0

***** 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

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issued (net) [3]						Other liability items		Memo item: Monetary aggregates [7] (from 2002 German contribution excludes currency in circulation)					
With maturities of													
up to 1 year [4]	over 1 year and up to 2 years	over 2 years	Liabilities to non-euro area residents [5]	Capital and reserves [6]	Excess of inter-MFI liabilities	Total [8]	of which: Intra-Eurosystem-liability/ claim related to banknote issue [9]	M1 [10]	M2 [11]	M3 [12]	Monetary capital formation [13]	Monetary liabilities of central governments (Post Office, Treasury) [14]	End of month
Euro area (€ billion) [1]													
15.4	42.1	2,514.4	5,465.9	3,025.0	103.9	4,661.0	0.0	10,250.0	15,175.5	16,232.8	7,476.0	173.8	2024 May
12.0	43.1	2,524.7	5,424.7	3,062.8	68.0	4,505.9	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	4,531.5	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	4,449.5	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	4,562.7	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	4,630.2	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	4,842.4	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	4,949.4	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	5,202.3	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	4,658.4	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	4,610.5	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	4,919.4	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	4,702.6	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	4,741.0	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	4,765.5	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	4,832.9	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	4,739.2	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	4,664.3	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	4,938.9	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	4,840.6	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	5,408.0	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	5,380.0	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.
2.9	39.3	2,701.8	5,920.1	3,851.7	– 38.4	5,190.3	0.0	11,342.7	16,383.1	17,551.4	8,544.3	183.5	May
– 1.0	42.5	2,731.1	5,975.9	3,770.6	– 12.1	5,234.6	0.0	11,374.7	16,444.1	17,614.4	8,500.8	185.3	June
German contribution (€ billion)													
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	2024 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	1,075.5	1,029.0	– 1,054.6	2,830.9	603.1	2,951.5	4,081.5	4,230.9	2,455.6	0.0	May
46.9	23.8	743.0	1,120.9	997.8	– 1,034.4	2,858.8	605.1	2,928.3	4,072.2	4,230.1	2,436.1	0.0	June

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

II. Overall monetary survey in the euro area

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

€ billion; period averages of daily positions

Reserve maintenance period ending in [1]	Liquidity-providing factors						
			Monetary policy operations of the Eurosystem				
	Net assets in gold and foreign currency [2]	Net assets denominated in euro [2]	Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Outright portfolios	Other liquidity provision [5]
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	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
July p	51.6	– 65.2	3.3	4.1	0.2	719.9	0.0

Reserve maintenance period ending in [1]	Liquidity-absorbing factors						
	Monetary policy operations of the Eurosystem						
	Deposit facility	Other liquidity absorption	Banknotes in circulation [2 3]	Central government deposits	Other autonomous factors (net) [2 3]	Credit institutions' current account balances (including minimum reserves)	Base money [2 4]
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	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
July p	689.0	0.0	1,000.9	7.6	– 1,085.1	101.4	1,791.3

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												
			Monetary policy operations of the Eurosystem									
Net assets in gold and foreign currency [2]		Net assets denominated in euro [2]		Main refinancing operations		Longer-term refinancing operations		Marginal lending facility		Outright portfolios		Other liquidity provision [5]		Reserve maintenance period ending in [1]
.		.		.		.		.		.		.		2025 Jan.
+	0.0	–	4.5	–	1.0	–	4.9	+	0.0	–	10.7	±	0.0	Feb.
+	0.5	+	5.9	–	0.3	–	0.3	+	0.0	–	20.5	±	0.0	Mar.
–	0.1	+	10.9	+	0.2	–	0.6	–	0.0	–	21.9	±	0.0	Apr.
.		.		.		.		.		.		.		May
+	0.8	–	2.1	+	0.2	–	0.1	–	0.0	–	17.3	±	0.0	June
+	0.2	–	5.5	+	0.1	–	0.1	–	0.0	–	10.6	±	0.0	July
.		.		.		.		.		.		.		Aug.
–	0.2	+	1.9	–	0.1	+	0.4	–	0.0	–	13.3	±	0.0	Sep.
.		.		.		.		.		.		.		Oct.
+	0.2	–	1.5	+	0.6	+	0.2	+	0.0	–	20.2	±	0.0	Nov.
+	0.2	–	24.1	–	0.0	–	0.2	+	0.1	–	10.4	±	0.0	Dec.
.		.		.		.		.		.		.		2026 Jan.
–	0.4	+	3.7	+	1.3	+	0.3	–	0.2	–	5.5	±	0.0	Feb.
+	0.2	+	6.9	–	1.3	–	0.1	–	0.0	–	18.1	±	0.0	Mar.
.		.		.		.		.		.		.		Apr.
+	0.3	–	0.5	+	0.7	+	0.0	+	0.0	–	24.4	±	0.0	May
+	0.1	+	1.6	+	0.4	+	0.5	+	0.0	–	15.5	±	0.0	June
–	0.1	–	8.1	+	0.4	+	0.5	+	0.2	–	9.6	±	0.0	July

Liquidity-absorbing factors												
Monetary policy operations of the Eurosystem												
Deposit facility		Other liquidity absorption		Banknotes in circulation [2 3]		Central government deposits		Other autonomous factors (net) [2 3]		Credit institutions' current account balances (including minimum reserves)		Base money [2 4]		Reserve maintenance period ending in [1]
.		.		.		.		.		.		.		2025 Jan.
–	36.7	±	0.0	+	6.8	+	2.6	+	4.3	+	2.0	–	27.9	Feb.
+	10.5	±	0.0	–	0.9	+	0.0	–	23.3	–	1.1	+	8.6	Mar.
–	14.3	±	0.0	+	3.5	–	2.0	+	1.5	–	0.2	–	11.0	Apr.
.		.		.		.		.		.		.		May
–	3.0	±	0.0	+	4.4	–	1.6	–	19.0	+	0.8	+	2.1	June
–	54.9	±	0.0	+	5.7	–	0.0	+	33.4	–	0.1	–	49.3	July
.		.		.		.		.		.		.		Aug.
–	14.2	±	0.0	+	6.1	+	0.7	–	3.7	–	0.1	–	8.2	Sep.
.		.		.		.		.		.		.		Oct.
–	42.7	±	0.0	+	4.9	–	0.1	+	15.9	+	1.3	–	36.5	Nov.
–	35.4	±	0.0	+	5.6	–	0.3	–	2.7	–	1.4	–	31.3	Dec.
.		.		.		.		.		.		.		2026 Jan.
–	19.1	±	0.0	+	4.3	+	0.5	+	12.8	+	0.8	–	14.1	Feb.
–	24.4	±	0.0	–	0.1	–	0.2	+	12.7	–	0.4	–	24.9	Mar.
.		.		.		.		.		.		.		Apr.
–	15.1	±	0.0	+	4.7	–	2.2	–	11.5	+	0.3	–	10.1	May
+	1.7	±	0.0	+	5.0	–	0.7	–	18.9	+	0.2	+	6.8	June
–	80.6	±	0.0	+	5.3	–	0.5	+	5.7	+	53.3	–	22.0	July

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

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

III. Consolidated financial statement of the Eurosystem

1. Assets *

€ billion

As at reporting date	Total assets	Gold and gold receivables	Claims on non-euro area residents denominated in foreign currency			Claims on euro area residents denominated in foreign currency	Claims on non-euro area residents denominated in euro		
			Total	Receivables from the IMF	Balances with banks, security investments, external loans and other external assets		Total	Balances with banks, security investments and loans	Claims arising from the credit facility under ERM II
Eurosystem [1]									
2026 Jan. 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	–
July 3	5,983.0	1,232.9	523.9	231.7	292.2	18.4	38.8	38.8	–
10	5,970.5	1,232.9	524.5	231.7	292.8	18.9	38.9	38.9	–
17	5,949.1	1,232.9	523.9	231.6	292.3	20.7	40.2	40.2	–
24	5,944.0	1,232.9	524.7	231.4	293.3	20.3	40.4	40.4	–
31	5,941.2	1,232.9	524.7	231.4	293.3	19.7	40.3	40.3	–
Aug. 7	5,923.0	1,232.9	525.2	231.9	293.3	20.6	40.9	40.9	–
Deutsche Bundesbank									
2026 Jan. 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	–
July 3	2,294.8	380.7	88.3	55.6	32.7	1.0	0.0	0.0	–
10	2,289.0	380.7	89.0	55.6	33.4	0.7	–	–	–
17	2,300.1	380.7	89.2	55.6	33.6	1.0	–	–	–
24	2,292.1	380.7	89.5	55.6	34.0	0.5	–	–	–
31	2,274.1	380.7	90.0	55.6	34.4	0.0	–	–	–
Aug. 7	2,282.8	380.7	89.7	55.8	33.9	0.4	–	–	–

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

III. Consolidated financial statement of the Eurosystem

Lending to euro area credit institutions related to monetary policy operations denominated in euro							Other claims on euro area credit institutions denominated in euro	Securities of euro area residents in euro			General government debt denominated in euro	Other assets	As at reporting date
Total	Main refinancing operations	Longer-term refinancing operations	Fine-tuning reverse operations	Structural reverse operations	Marginal lending facility	Credits related to margin calls		Total	Securities held for monetary policy purposes	Other securities			
Eurosystem [1]													
22.6	10.9	11.7	–	–	0.0	–	33.0	4,052.9	3,728.9	324.1	19.7	314.7	2026 Jan. 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
25.5	11.8	13.6	–	–	0.0	–	29.9	3,791.7	3,439.6	352.1	19.7	302.4	July 3
26.3	12.5	13.6	–	–	0.2	–	36.9	3,780.3	3,427.4	352.9	19.7	292.2	10
26.4	12.7	13.6	–	–	0.1	–	38.2	3,762.4	3,409.0	353.5	19.7	284.8	17
31.2	17.4	13.6	–	–	0.2	–	28.8	3,754.6	3,398.7	355.9	19.7	291.4	24
36.2	21.9	14.2	–	–	0.1	–	29.4	3,743.2	3,388.0	355.2	19.7	295.2	31
30.1	15.9	14.2	–	–	–	–	42.1	3,737.3	3,381.4	355.9	19.7	274.3	Aug. 7
Deutsche Bundesbank													
5.3	2.1	3.2	–	–	0.0	–	3.6	786.9	786.9	–	3.6	1,070.8	2026 Jan. 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
6.7	2.5	4.2	–	–	0.0	–	7.6	720.3	720.3	–	3.6	1,086.6	July 3
7.5	3.1	4.2	–	–	0.2	–	5.4	718.6	718.6	–	3.6	1,083.5	10
7.5	3.3	4.2	–	–	0.1	–	5.5	718.1	718.1	–	3.6	1,094.6	17
10.1	5.7	4.2	–	–	0.2	–	3.7	717.9	717.9	–	3.6	1,086.1	24
11.2	6.2	4.9	–	–	0.0	–	3.0	717.8	717.8	–	3.6	1,067.9	31
10.8	5.9	4.9	–	–	–	–	2.6	717.4	717.4	–	3.6	1,077.6	Aug. 7

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]														
2026 Jan.	16	6,280.7	1,615.0	2,639.4	152.6	2,486.8	–	–	–	10.5	–	194.8	96.5	98.3
	23	6,278.4	1,609.2	2,629.1	153.8	2,475.3	–	–	–	9.9	–	207.6	111.5	96.1
	30	6,290.0	1,608.7	2,618.4	157.7	2,460.7	–	–	–	10.4	–	218.1	122.3	95.8
Feb.	6	6,256.0	1,607.0	2,606.2	181.7	2,424.5	–	–	–	10.4	–	202.8	113.0	89.8
	13	6,242.9	1,606.3	2,618.5	179.1	2,439.4	–	–	–	10.1	–	194.7	104.2	90.6
	20	6,234.5	1,604.9	2,599.7	167.0	2,432.7	–	–	–	10.7	–	195.8	108.6	87.2
	27	6,226.8	1,606.0	2,574.2	173.9	2,400.3	–	–	–	10.7	–	201.7	112.8	88.9
Mar.	6	6,176.5	1,607.8	2,560.9	167.9	2,393.0	–	–	–	11.0	–	200.6	106.7	93.9
	13	6,168.3	1,609.2	2,552.5	171.3	2,381.2	–	–	–	11.4	–	195.0	100.4	94.5
	20	6,155.3	1,609.7	2,535.9	200.1	2,335.8	–	–	–	11.0	–	207.9	100.5	107.4
	27	6,162.1	1,612.8	2,535.9	174.9	2,361.0	–	–	–	10.4	–	209.0	107.4	101.6
Apr.	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
	24	6,215.7	1,615.4	2,485.2	170.0	2,315.2	–	–	–	10.2	–	195.2	97.0	98.2
May	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
	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
June	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
July	3	5,983.0	1,632.0	2,368.8	327.5	2,041.3	–	–	–	21.9	–	182.0	90.3	91.7
	10	5,970.5	1,634.6	2,367.4	329.8	2,037.6	–	–	–	26.3	–	179.7	90.1	89.6
	17	5,949.1	1,635.2	2,340.3	325.3	2,014.9	–	–	–	27.3	–	195.9	103.1	92.9
	24	5,944.0	1,635.3	2,324.5	329.1	1,995.4	–	–	–	29.3	–	189.3	95.7	93.6
	31	5,941.2	1,637.5	2,323.0	356.2	1,966.8	–	–	–	30.2	–	193.8	98.5	95.2
Aug.	7	5,923.0	1,638.5	2,327.3	346.0	1,981.3	–	–	–	29.7	–	181.3	91.2	90.1
Deutsche Bundesbank														
2026 Jan.	16	2,353.2	386.8	849.4	38.6	810.9	–	–	–	2.9	–	39.1	9.8	29.2
	23	2,342.6	386.0	834.3	37.8	796.5	–	–	–	2.9	–	45.1	17.5	27.6
	30	2,353.8	388.6	852.1	41.3	810.8	–	–	–	2.9	–	36.9	8.5	28.4
Feb.	6	2,343.6	388.6	858.1	47.0	811.1	–	–	–	3.1	–	32.8	8.7	24.2
	13	2,367.3	389.1	876.5	49.4	827.1	–	–	–	2.9	–	34.2	10.7	23.5
	20	2,335.4	388.6	842.0	45.3	796.6	–	–	–	2.9	–	36.6	13.4	23.2
	27	2,321.6	388.4	824.6	48.7	776.0	–	–	–	2.6	–	39.0	15.9	23.1
Mar.	6	2,316.0	389.2	823.6	42.8	780.8	–	–	–	2.7	–	42.1	13.5	28.6
	13	2,309.6	389.9	813.5	43.4	770.0	–	–	–	2.9	–	35.2	7.8	27.4
	20	2,303.9	390.1	810.9	55.4	755.5	–	–	–	2.8	–	42.4	7.5	34.9
	27	2,295.3	391.2	797.6	48.6	749.0	–	–	–	2.6	–	42.3	10.4	31.9
Apr.	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
	24	2,327.9	391.9	804.0	43.8	760.2	–	–	–	2.6	–	37.3	9.2	28.1
May	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
	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
June	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
July	3	2,294.8	395.4	808.0	102.4	705.5	–	–	–	2.6	–	25.8	6.6	19.3
	10	2,289.0	396.9	791.9	99.3	692.6	–	–	–	2.5	–	31.8	11.8	20.0
	17	2,300.1	397.4	800.9	96.4	704.5	–	–	–	2.5	–	33.6	10.7	22.9
	24	2,292.1	398.0	781.5	102.5	678.9	–	–	–	2.4	–	29.4	5.6	23.8
	31	2,274.1	396.3	776.3	116.7	659.6	–	–	–	2.6	–	28.9	5.4	23.4
Aug.	7	2,282.8	397.1	789.2	110.0	679.2	–	–	–	2.5	–	29.1	7.8	21.3

***** The consolidated financial statement of the Eurosystem comprises the financial statement of the European Central Bank (ECB) and the financial statements of the national central banks of the euro area Member States (NCBs). The balance sheet items for foreign currency, securities, gold and financial instruments are valued at market rates at the end of the quarrter. **1** In accordance with the accounting procedure chosen by the Eurosystem for the issue of euro banknotes, a share of 8% of the total value of the euro banknotes in circulation is allocated to the ECB on a monthy basis. The counterpart of this adjustment is disclosed as an "Intra-Eurosystem liability related to euro banknote issue". The remaining 92% of the value of the euro banknotes in circulation is allocated, likewise on an monthly basis, to the NCBs, with each NCB showing in its balance sheet the share of the euro banknotes issued corresponding to

III. Consolidated financial statement of the Eurosystem

Liabilities to non-euro area residents denominated in euro	Liabilities to euro area residents in foreign currency	Liabilities to non-euro area residents denominated in foreign currency			Counterpart of special drawing rights allocated by the IMF	Other liabilities [2]	Intra-Eurosystem liability related to euro banknote issue [1]	Revaluation accounts	Capital and reserves [4]		As at reporting date
		Total	Deposits, balances and other liabilities	Liabilities arising from the credit facility under ERM II					Total	including: accumulated losses carried forward [5]	
Eurosystem [3]											
135.9	17.3	2.6	2.6	–	172.5	209.8	–	1,243.9	39.1	.	2026 Jan. 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
164.2	16.3	2.8	2.8	–	176.1	182.6	–	1,208.2	28.1	–	July 3
149.6	16.5	3.1	3.1	–	176.1	180.9	–	1,208.2	28.2	–	10
143.2	17.1	2.8	2.8	–	176.1	174.8	–	1,208.2	28.1	–	17
158.3	18.0	2.6	2.6	–	176.1	174.3	–	1,208.2	28.2	–	24
148.4	18.2	2.0	2.0	–	176.1	175.7	–	1,208.2	28.1	–	31
145.2	18.9	1.9	1.9	–	176.1	167.8	–	1,208.2	28.2	–	Aug. 7
Deutsche Bundesbank											
45.9	0.0	–	–	–	43.8	16.5	597.5	387.8	– 16.7	– 19.2	2026 Jan. 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
47.1	0.0	0.0	0.0	–	44.7	17.0	605.1	374.3	– 25.3	– 27.8	July 3
49.8	0.0	0.0	0.0	–	44.7	17.3	605.1	374.3	– 25.3	– 27.8	10
49.7	0.0	0.0	0.0	–	44.7	17.2	605.1	374.3	– 25.3	– 27.8	17
65.1	0.0	0.1	0.1	–	44.7	16.8	605.1	374.3	– 25.3	– 27.8	24
51.1	0.0	0.0	0.0	–	44.7	16.6	608.7	374.3	– 25.3	– 27.8	31
46.3	0.0	0.0	0.0	–	44.7	16.2	608.7	374.3	– 25.3	– 27.8	Aug. 7

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

IV. Banks

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

€ billion

Period	Balance sheet total [1]	Cash in hand	Lending to banks (MFIs) in the euro area							Lending to non-banks (non-MFIs) in the			
				to banks in the home country			to banks in other Member States				to non-banks in the home country		
												Enterprises and households	
			Total	Total	Loans	Securities issued by banks	Total	Loans	Securities issued by banks	Total	Total	Total	Loans
	End of year or month												
2016	7,792.6	26.0	2,101.4	1,670.9	1,384.2	286.7	430.5	295.0	135.5	3,762.9	3,344.5	2,805.6	2,512.0
2017	7,710.8	32.1	2,216.3	1,821.1	1,556.3	264.8	395.2	270.1	125.2	3,801.7	3,400.7	2,918.8	2,610.1
2018	7,776.0	40.6	2,188.0	1,768.3	1,500.7	267.5	419.7	284.8	134.9	3,864.0	3,458.2	3,024.3	2,727.0
2019	8,311.0	43.4	2,230.1	1,759.8	1,493.5	266.3	470.4	327.6	142.8	4,020.1	3,584.9	3,168.7	2,864.9
2020	8,943.3	47.5	2,622.7	2,177.9	1,913.5	264.4	444.8	307.1	137.7	4,179.6	3,709.8	3,297.0	2,993.1
2021	9,172.2	49.7	2,789.6	2,333.0	2,069.6	263.4	456.6	324.4	132.2	4,350.4	3,860.4	3,468.8	3,147.6
2022	10,517.9	20.0	2,935.2	2,432.2	2,169.2	263.0	502.9	359.6	143.3	4,584.6	4,079.3	3,702.9	3,365.4
2023	10,321.0	18.7	2,884.4	2,349.7	2,081.8	267.9	534.7	374.6	160.1	4,651.2	4,109.2	3,729.7	3,395.7
2024	10,807.0	19.7	2,767.6	2,201.1	1,917.1	283.9	566.6	395.2	171.4	4,780.5	4,189.1	3,781.1	3,429.0
2025	10,886.5	18.5	2,650.8	2,027.0	1,726.1	300.8	623.9	443.7	180.2	5,019.9	4,357.4	3,902.9	3,543.6
2024 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	11,346.3	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	3,568.5
June	11,406.9	15.1	2,747.9	2,014.9	1,702.2	312.7	733.0	545.1	187.9	5,195.9	4,441.5	3,959.4	3,596.6
	Changes [3]												
2017	8.0	6.1	135.9	165.0	182.6	– 17.6	– 29.1	– 19.6	– 9.5	51.3	63.5	114.8	101.1
2018	101.8	8.5	– 29.2	– 49.7	– 53.4	3.7	20.6	13.0	7.6	78.7	71.9	118.1	127.8
2019	483.4	2.8	20.7	– 3.8	– 2.3	– 1.5	24.5	16.9	7.5	161.8	130.5	148.2	140.9
2020	769.5	4.1	505.4	524.2	512.6	11.6	– 18.8	– 16.2	– 2.6	161.0	130.0	132.3	132.2
2021	207.2	2.2	161.3	155.6	156.4	– 0.8	5.7	11.7	– 5.9	175.7	154.6	173.7	155.9
2022	1,170.5	– 29.7	149.5	103.7	100.5	3.2	45.8	33.1	12.7	242.4	223.1	237.5	220.6
2023	– 133.8	– 1.3	– 41.5	– 76.2	– 86.2	10.0	34.7	17.2	17.5	84.5	44.6	40.5	41.3
2024	466.6	0.9	– 115.3	– 142.6	– 156.7	14.1	27.3	17.1	10.2	140.2	89.8	63.4	46.5
2025	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 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	– 17.7	0.1	– 2.0	– 6.3	– 6.8	0.5	4.3	3.5	0.7	36.4	12.5	6.0	4.7
June	61.0	– 0.9	– 45.9	– 52.0	– 52.7	0.7	6.1	2.6	3.5	37.8	34.7	30.1	29.0

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

IV. Banks

euro area														
				to non-banks in other Member States						Claims on non-euro area residents			
	General government				Enterprises and households		General government						
Securities	Total	Loans	Securities [2]	Total	Total	of which: Loans	Total	Loans	Securities	Total	of which: Loans	Other assets [1]	Period
End of year or month													
293.6	538.9	312.2	226.7	418.4	281.7	159.5	136.7	28.5	108.2	1,058.2	802.3	844.1	2016
308.7	481.9	284.3	197.6	401.0	271.8	158.3	129.1	29.8	99.3	991.9	745.3	668.9	2017
297.2	433.9	263.4	170.5	405.8	286.7	176.5	119.2	28.6	90.6	1,033.2	778.5	650.2	2018
303.8	416.2	254.7	161.6	435.2	312.6	199.0	122.6	29.4	93.2	1,035.8	777.5	981.5	2019
303.9	412.8	252.3	160.5	469.8	327.5	222.2	142.3	29.7	112.7	1,003.2	751.2	1,090.3	2020
321.2	391.6	245.1	146.5	490.1	362.7	244.0	127.4	28.4	99.0	1,094.2	853.3	888.3	2021
337.5	376.4	248.0	128.4	505.3	384.9	270.2	120.4	30.8	89.6	1,137.2	882.9	1,841.0	2022
334.0	379.5	254.3	125.2	542.0	411.1	283.5	130.9	28.4	102.5	1,134.5	876.1	1,632.3	2023
352.1	408.0	272.5	135.5	591.4	449.3	308.9	142.1	24.1	118.0	1,306.7	1,022.0	1,932.4	2024
359.3	454.5	295.4	159.2	662.5	470.9	325.1	191.5	22.9	168.6	1,414.5	1,112.1	1,782.9	2025
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	2024 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	751.9	522.0	366.0	229.9	23.6	206.2	1,555.8	1,220.6	1,822.0	May
362.8	482.2	303.3	178.9	754.3	521.4	361.4	233.0	21.2	211.7	1,596.6	1,260.3	1,851.5	June
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
0.2	– 0.8	3.6	– 4.4	– 4.3	1.5	0.5	– 5.8	– 0.8	– 5.0	– 5.4	– 9.5	118.0	2024 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	6.5	– 1.1	7.7	23.9	15.4	11.8	8.5	0.7	7.7	45.4	36.9	– 97.6	May
1.2	4.6	2.2	2.5	3.1	– 0.0	– 4.5	3.1	– 2.4	5.5	40.5	39.7	29.5	June

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

IV. Banks

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

€ billion

Period	Balance sheet total [1]	Deposits of banks (MFIs) in the euro area			Deposits of non-banks (non-MFIs) in the euro area								
						Deposits of non-banks in the home country						Deposits of non-banks	
			of banks					With agreed maturities		At agreed notice			
		Total	in the home country	in other Member States	Total	Total	Overnight	Total	of which: up to 2 years	Total	of which: up to 3 months	Total	Overnight
	End of year or month												
2016	7,792.6	1,205.2	1,033.2	172.0	3,411.3	3,318.5	1,794.8	935.3	291.2	588.5	537.0	84.2	37.2
2017	7,710.8	1,233.6	1,048.6	184.9	3,529.1	3,411.1	1,936.6	891.7	274.2	582.8	541.0	108.6	42.5
2018	7,776.0	1,213.8	1,021.8	192.0	3,642.8	3,527.0	2,075.5	872.9	267.2	578.6	541.1	104.5	45.0
2019	8,311.0	1,242.8	1,010.4	232.4	3,778.1	3,649.8	2,230.9	843.7	261.7	575.1	540.5	116.3	54.6
2020	8,943.3	1,493.2	1,237.0	256.3	4,021.6	3,836.7	2,508.4	767.8	227.1	560.5	533.2	135.1	57.0
2021	9,172.2	1,628.6	1,338.6	289.9	4,129.9	3,931.8	2,649.3	721.3	203.9	561.2	537.1	153.8	70.7
2022	10,517.9	1,618.6	1,231.6	387.0	4,343.5	4,093.8	2,712.1	848.6	353.7	533.2	510.2	180.5	84.1
2023	10,321.0	1,489.3	1,099.9	389.4	4,419.1	4,174.5	2,530.0	1,198.7	693.4	445.9	395.3	186.3	75.9
2024	10,807.0	1,402.3	989.5	412.8	4,585.6	4,351.7	2,623.0	1,322.8	795.6	406.0	346.1	194.4	82.2
2025	10,886.5	1,382.1	941.0	441.2	4,698.6	4,462.3	2,769.8	1,302.2	761.2	390.3	330.4	206.5	97.3
2024 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	11,346.3	1,508.6	955.2	553.4	4,773.6	4,489.5	2,788.7	1,317.7	770.2	383.0	320.1	251.6	132.3
June	11,406.9	1,503.3	954.1	549.2	4,775.6	4,488.7	2,773.1	1,333.5	786.2	382.0	317.5	253.4	129.7
	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 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	– 17.7	9.0	2.3	6.7	26.9	21.3	18.0	3.1	0.3	0.2	– 2.0	13.2	13.2
June	61.0	– 5.3	– 1.1	– 4.2	2.0	– 0.8	– 15.5	15.7	15.9	– 1.0	– 2.6	1.8	– 2.6

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

IV. Banks

in other Member States [2]				Deposits of central governments		Liabilities arising from repos with non-banks in the euro area	Money market fund shares issued [3]	Debt securities issued [3]		Liabilities to non-euro area residents	Capital and reserves	Other Liabilities [1]	Period
With agreed maturities		At agreed notice											
Total	of which: up to 2 years	Total	of which: up to 3 months	Total	of which: domestic central governments			Total	of which: with maturities of up to 2 years [3]				
End of year or month													
43.9	15.8	3.1	2.6	8.6	7.9	2.2	2.4	1,030.3	47.2	643.4	591.5	906.3	2016
63.2	19.7	2.9	2.6	9.4	8.7	3.3	2.1	994.5	37.8	603.4	686.0	658.8	2017
56.7	15.8	2.8	2.5	11.3	10.5	0.8	2.4	1,034.0	31.9	575.9	695.6	610.7	2018
59.0	16.5	2.7	2.4	12.0	11.2	1.5	1.9	1,063.2	32.3	559.4	728.6	935.6	2019
75.6	30.6	2.6	2.3	49.8	48.6	9.4	2.5	1,056.9	21.2	617.6	710.8	1,031.3	2020
80.7	22.8	2.4	2.2	44.2	43.5	2.2	2.3	1,110.8	27.5	757.2	732.3	809.0	2021
94.3	32.4	2.2	2.0	69.2	66.8	3.4	2.7	1,185.1	40.8	800.4	747.2	1,817.1	2022
108.4	37.8	2.0	1.6	58.3	52.0	5.0	3.2	1,279.0	80.5	723.0	784.8	1,617.7	2023
110.3	34.6	1.9	1.4	39.5	33.3	6.4	4.8	1,309.6	72.7	752.4	831.7	1,914.3	2024
107.4	31.3	1.8	1.3	29.8	24.3	45.1	5.7	1,335.9	76.5	772.1	878.8	1,768.4	2025
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	2024 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.
117.6	38.5	1.8	1.3	32.5	24.0	73.9	6.2	1,390.4	75.5	914.5	856.9	1,822.1	May
121.9	39.0	1.8	1.3	33.5	24.5	80.8	6.2	1,398.5	77.4	928.8	869.1	1,844.7	June
Changes [4]													
10.8	4.2	– 0.1	– 0.0	– 0.0	– 0.0	1.1	– 0.3	– 3.3	– 8.5	– 16.1	34.1	– 162.3	2017
– 6.4	– 4.1	– 0.1	– 0.1	2.1	2.1	– 2.6	0.3	30.0	– 5.9	– 36.0	7.4	10.3	2018
2.0	0.6	– 0.1	– 0.1	1.4	1.4	5.6	– 0.5	22.3	0.1	– 47.9	30.0	329.1	2019
17.0	14.3	– 0.1	– 0.1	37.8	37.3	3.6	0.6	11.8	– 9.3	61.6	– 1.5	108.5	2020
3.1	– 8.0	– 0.2	– 0.1	– 5.5	– 5.0	– 7.9	0.3	40.6	6.9	124.9	16.6	– 207.9	2021
5.8	8.5	– 0.3	– 0.2	24.6	23.0	1.2	0.4	67.2	12.6	45.6	5.0	857.7	2022
14.4	6.7	– 0.2	– 0.4	– 10.9	– 14.8	1.8	0.5	110.6	43.1	– 55.7	43.3	– 189.9	2023
1.0	– 4.1	– 0.1	– 0.2	– 18.7	– 18.6	1.3	1.6	12.7	– 9.3	17.7	43.5	312.9	2024
0.0	– 2.0	– 0.0	– 0.1	– 10.2	– 9.6	9.2	0.9	49.7	5.1	67.3	54.0	– 159.0	2025
– 1.7	– 0.8	– 0.0	– 0.0	5.8	0.7	– 0.8	0.1	– 0.1	– 4.7	– 33.3	5.7	114.9	2024 Oct.
7.1	– 0.7	– 0.0	– 0.0	– 5.7	– 4.4	– 2.8	– 0.2	– 8.9	1.3	21.0	2.9	84.5	Nov.
– 4.6	– 3.8	– 0.0	0.0	– 14.7	– 6.2	– 0.1	0.1	– 16.0	– 2.9	– 62.3	10.0	252.6	Dec.
1.6	2.3	– 0.0	– 0.0	11.7	– 0.6	4.8	0.2	20.6	3.3	72.0	2.3	192.6	2025 Jan.
0.6	0.8	– 0.0	– 0.0	6.6	– 0.3	0.9	0.1	5.3	1.3	27.5	0.8	– 530.0	Feb.
2.8	3.0	– 0.0	– 0.0	– 8.0	0.1	– 0.9	0.2	12.9	13.1	27.3	0.6	– 24.6	Mar.
– 2.9	– 3.0	– 0.0	– 0.0	– 2.8	– 1.4	3.0	0.5	– 6.7	– 8.6	– 11.1	– 10.2	199.4	Apr.
3.4	3.0	0.0	– 0.0	1.4	0.1	0.4	0.0	4.5	– 7.6	– 24.4	12.3	– 173.8	May
2.6	0.8	0.0	– 0.0	– 2.7	1.0	– 0.4	0.1	4.4	5.7	33.7	8.7	– 51.5	June
– 2.9	– 2.2	0.0	– 0.0	– 2.8	– 1.7	– 2.2	– 0.0	– 2.6	– 2.8	– 40.4	10.2	107.1	July
– 1.8	– 2.1	0.0	– 0.0	– 1.0	0.1	– 0.7	0.1	2.3	0.5	22.4	14.5	137.9	Aug.
– 1.6	– 2.1	– 0.0	– 0.0	1.9	– 0.7	0.9	– 0.1	7.7	3.0	11.9	– 2.7	– 153.4	Sep.
1.8	0.7	– 0.0	– 0.0	– 1.8	– 7.7	21.7	– 0.0	10.5	– 3.0	0.3	1.4	– 157.2	Oct.
– 1.8	– 2.1	– 0.0	– 0.0	– 7.7	0.5	– 7.4	– 0.0	1.1	3.5	6.3	11.0	250.4	Nov.
– 1.8	– 1.3	0.0	0.0	– 4.9	1.0	– 10.8	– 0.1	– 10.3	– 3.4	– 58.1	5.1	44.3	Dec.
1.9	1.8	– 0.0	– 0.0	17.2	– 0.8	24.5	0.1	29.8	– 0.7	60.2	– 21.4	159.7	2026 Jan.
3.0	3.7	– 0.0	– 0.0	– 10.8	– 1.0	– 7.1	0.0	1.0	– 1.8	47.6	5.4	49.3	Feb.
– 0.9	– 3.1	– 0.0	– 0.0	– 6.9	0.5	3.0	0.2	– 3.9	– 3.6	– 28.2	– 14.9	– 16.8	Mar.
5.2	5.0	– 0.0	– 0.0	9.5	– 0.7	– 2.8	0.3	11.4	1.0	– 2.1	1.6	73.0	Apr.
– 0.0	– 1.2	0.0	– 0.0	– 7.5	0.6	9.9	– 0.0	12.7	4.0	13.9	– 3.1	– 87.0	May
4.3	0.4	0.0	– 0.0	1.0	0.4	6.9	– 0.1	9.2	3.0	14.3	11.1	22.9	June

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)						
					of which:			of which:					
								Loans					
				Total	Balances and loans	Securities issued by banks	Total	for up to and including 1 year	for more than 1 year	Bills	Securities issued by non-banks	Participating interests	Other assets [1]
All categories of banks													
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	2,027.1
June	1,249	11,532.1	129.0	3,475.9	2,913.8	557.2	5,766.9	764.4	3,996.7	0.2	986.0	104.3	2,056.0
Commercial banks [6]													
2026 May	226	5,703.7	31.2	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
June	226	5,768.0	62.0	1,813.3	1,688.6	123.4	2,089.5	527.5	1,117.5	0.2	431.5	37.6	1,765.7
Big banks [7]													
2026 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
June	3	2,479.2	11.2	764.7	705.4	59.3	909.1	227.3	452.4	–	226.1	28.7	765.5
Regional banks and other commercial banks													
2026 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
June	121	2,798.5	29.5	767.3	706.9	59.9	1,016.0	246.9	565.9	0.2	194.1	8.3	977.5
Branches of foreign banks													
2026 May	102	474.3	3.4	289.8	285.2	4.1	158.8	49.1	98.0	–	11.2	0.6	21.7
June	102	490.3	21.3	281.3	276.3	4.2	164.4	53.3	99.2	–	11.4	0.6	22.7
Landesbanken													
2026 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
June	6	935.0	3.7	300.5	238.3	62.0	520.4	73.1	378.8	–	66.3	8.6	101.8
Savings banks													
2026 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
June	339	1,621.2	41.9	249.9	113.7	136.2	1,286.0	59.3	1,031.4	–	195.4	17.9	25.5
Credit cooperatives													
2026 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
June	642	1,235.4	16.2	203.8	91.3	111.7	965.3	37.2	797.5	0.0	130.5	21.0	29.1
Mortgage banks													
2026 May	6	176.4	0.1	12.6	8.8	3.8	159.7	0.9	145.1	–	13.5	0.2	3.8
June	6	177.5	0.1	14.4	10.5	3.9	159.3	0.9	144.7	–	13.5	0.2	3.5
Building and loan associations													
2026 May	13	260.1	0.2	33.2	19.5	13.7	222.4	1.3	200.3	.	20.8	0.1	4.2
June	13	261.0	0.2	33.2	19.6	13.6	223.0	1.3	200.8	.	20.8	0.1	4.5
Banks with special, development and other central support tasks													
2026 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
June	17	1,534.0	4.9	860.9	751.7	106.4	523.5	65.2	326.1	–	127.8	18.9	125.9
Memo item: Foreign banks [8]													
2026 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
June	129	2,623.2	37.9	839.8	792.1	46.6	909.6	231.9	455.4	0.1	210.6	2.3	833.6
of which: Banks majority-owned by foreign banks [9]													
2026 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
June	27	2,132.9	16.6	558.5	515.8	42.3	745.1	178.6	356.2	0.1	199.3	1.6	811.0

***** Assets and liabilities of monetary financial institutions (MFIs) in Germany. The assets and liabilities of foreign branches, of money market funds (which are also classified as MFIs) and of the Bundesbank are not included. For the definitions of the respective items, see the footnotes to Table IV.3. **1** Owing to the Act Modernising Accounting Law (Gesetz zur Modernisierung des Bilanzrechts) of 25 May 2009, derivative financial instruments in the trading portfolio (trading portfolio derivatives) within the meaning of Section 340e (3) sentence 1 of the German Commercial Code (Handelsgesetzbuch) read in conjunction with Section 35 (1) number 1a of the Credit Institution Accounting Regulation (Verordnung über die Rechnungslegung der Kreditinstitute) are classified under "Other assets and liabilities" as of the December 2010 reporting date. Trading portfolio derivatives are listed separately in the Statistical Series Banking statistics, in Tables I.1 to I.3. **2** For building and loan associations: including deposits under savings

IV. Banks

Deposits of banks (MFIs)			Deposits of non-banks (non-MFIs)											
	of which:			of which:										
					Time deposits [2]			Savings deposits [4]						
Total	Sight deposits	Time deposits	Total	Sight deposits	for up to and including 1 year	for more than 1 year [2]	Memo item: Liabilities arising from repos [3]	Total	of which: At 3 months' notice	Bank savings bonds	Bearer debt securities out-standing [5]	Capital including published reserves, partici-pation rights capital, funds for general banking risks	Other liabi-lities [1]	End of month
All categories of banks														
2,067.2	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	3,158.7	731.5	697.9	225.8	387.2	323.1	163.2	1,465.4	703.2	2,035.9	May
2,129.9	734.9	1,395.0	5,155.5	3,134.5	765.5	700.9	232.7	386.2	320.5	168.4	1,482.2	705.4	2,059.1	June
Commercial banks [6]														
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	2026 May
1,235.2	606.9	628.3	2,295.2	1,473.7	412.1	285.2	212.0	84.0	41.5	40.1	281.8	249.5	1,706.4	June
Big banks [7]														
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	2026 May
442.2	195.8	246.4	998.6	628.0	210.5	80.2	87.7	77.4	35.7	2.6	199.3	91.7	747.4	June
Regional banks and other commercial banks														
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	2026 May
591.0	307.5	283.4	1,046.2	676.6	146.0	179.9	124.3	6.3	5.4	37.4	81.4	140.1	939.9	June
Branches of foreign banks														
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	2026 May
202.1	103.6	98.4	250.4	169.1	55.6	25.1	–	0.4	0.4	0.1	1.1	17.7	19.1	June
Landesbanken														
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	2026 May
214.4	51.2	163.2	316.9	171.0	71.6	68.0	10.3	3.8	3.7	2.5	250.2	47.2	106.3	June
Savings banks														
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	2026 May
137.4	3.0	134.4	1,231.5	840.3	91.9	24.2	–	174.9	160.3	100.2	27.4	170.0	54.9	June
Credit cooperatives														
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	2026 May
149.1	1.3	147.7	921.6	583.2	138.5	51.6	–	123.1	114.6	25.1	6.3	124.1	34.3	June
Mortgage banks														
36.3	2.7	33.6	45.9	2.1	4.1	39.7	0.3	–	–	.	81.1	7.8	5.4	2026 May
36.0	2.5	33.5	46.6	3.1	3.8	39.6	0.3	–	–	.	81.8	7.8	5.3	June
Building and loan associations														
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	2026 May
38.9	3.0	35.9	189.9	3.6	3.8	182.0	0.8	0.4	0.4	0.2	10.9	13.9	7.4	June
Banks with special, development and other central support tasks														
326.1	76.0	250.1	150.8	66.2	33.7	50.6	9.2	–	–	.	812.0	92.4	148.7	2026 May
318.8	66.9	251.9	153.8	59.5	43.7	50.2	9.3	–	–	.	823.9	92.9	144.6	June
Memo item: Foreign banks [8]														
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	2026 May
701.6	364.9	336.6	937.6	609.6	189.8	118.9	95.3	5.7	5.4	13.6	68.3	111.6	804.1	June
of which: Banks majority-owned by foreign banks [9]														
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	2026 May
499.5	261.3	238.2	687.2	440.5	134.2	93.7	95.3	5.3	5.1	13.5	67.3	93.9	784.9	June

and loan contracts (see Table IV.12). **3** Included in time deposits. **4** Excluding deposits under savings and loan contracts (see also footnote 2). **5** Including subordinated negotiable bearer debt securities; excluding non-negotiable bearer debt securities. **6** Commercial banks comprise the sub-groups "Big banks", "Regional banks and other commercial banks" and "Branches of foreign banks". **7** Deutsche Bank AG, Dresdner Bank AG (up to Nov. 2009), Commerzbank AG, UniCredit Bank AG (formerly Bayerische Hypo- und Vereinsbank AG), Deutsche Postbank AG (from December 2004 up to April 2018) and DB Privat- und Firmenkundenbank AG (from May 2018) (see the explanatory notes in the Statistical Series Banking statistics, Table I.3, banking group "Big banks "). **8** Sum of the banks majority-owned by foreign banks and included in other categories of banks and the category "Branches (with dependent legal status) of foreign banks". **9** Separate presentation of the banks majority-owned by foreign banks included in other banking categories.

IV. Banks

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

€ billion

Period	Cash in hand (euro area banknotes and coins)	Credit balances with the Bundesbank	Lending to domestic banks (MFIs)						Lending to domestic non-banks (non-MFIs)				
			Total	Credit balances and loans	Bills	Negotiable money market paper issued by banks	Securities issued by banks	Memo item: Fiduciary loans	Total	Loans	Bills	Treasury bills and negotiable money market paper issued by non-banks	Securities issued by non-banks [1]
													End of year or month *
2016	25.8	284.0	1,364.9	1,099.8	0.0	0.8	264.3	2.0	3,274.3	2,823.8	0.3	0.4	449.8
2017	31.9	392.5	1,407.5	1,163.4	0.0	0.7	243.4	1.9	3,332.6	2,894.0	0.4	0.7	437.5
2018	40.4	416.1	1,323.5	1,083.8	0.0	0.8	239.0	5.9	3,394.5	2,990.2	0.2	0.2	403.9
2019	43.2	476.6	1,254.7	1,016.2	0.0	0.7	237.9	4.5	3,521.5	3,119.2	0.3	3.3	398.7
2020	47.2	792.9	1,367.9	1,119.7	0.0	0.7	247.5	8.8	3,647.0	3,245.1	0.2	4.0	397.7
2021	49.4	905.0	1,409.6	1,163.7	–	0.5	245.3	10.3	3,798.1	3,392.4	0.3	2.6	402.8
2022	19.8	67.3	2,347.0	2,101.4	–	1.0	244.6	12.1	4,015.6	3,613.1	0.2	2.7	399.6
2023	18.5	52.0	2,280.7	2,029.3	–	0.8	250.6	24.2	4,044.1	3,649.9	0.1	0.9	393.3
2024	19.5	61.2	2,122.3	1,855.2	–	0.7	266.4	37.4	4,120.1	3,701.3	0.1	1.8	416.9
2025	18.3	68.7	1,941.1	1,656.6	–	0.8	283.6	38.8	4,286.5	3,838.9	0.0	1.9	445.8
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	3,869.5	0.0	3.3	463.1
June	15.0	113.6	1,885.0	1,587.8	–	1.1	296.1	32.4	4,369.9	3,899.8	0.0	2.0	468.1
													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
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	+ 2.9	– 0.0	+ 0.9	+ 7.6
June	– 0.9	+ 60.1	– 112.0	– 112.8	–	+ 0.1	+ 0.7	– 0.3	+ 34.0	+ 30.3	– 0.0	– 1.3	+ 5.0

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

IV. Banks

Equalisation claims [2]	Memo item: Fiduciary loans	Participating interests in domestic banks and enterprises	Deposits of domestic banks (MFIs) [3] Total	Sight deposits [4]	Time deposits [4]	Redis-counted bills [5]	Memo item: Fiduciary loans	Deposits of domestic non-banks (non-MFIs) Total	Sight deposits	Time deposits [6]	Savings deposits [7]	Bank savings bonds [8]	Memo item: Fiduciary loans	Period
End of year or month *														
–	19.1	91.0	1,032.9	129.5	903.3	0.1	5.6	3,326.7	1,798.2	889.6	588.5	50.4	28.8	2016
–	19.1	88.1	1,048.2	110.7	937.4	0.0	5.1	3,420.9	1,941.0	853.2	582.9	43.7	30.0	2017
–	18.0	90.9	1,020.9	105.5	915.4	0.0	4.7	3,537.6	2,080.1	841.5	578.6	37.3	33.9	2018
–	17.3	90.4	1,010.2	107.2	902.9	0.0	4.4	3,661.0	2,236.3	816.2	575.2	33.2	32.5	2019
–	23.5	78.3	1,236.7	125.0	1,111.6	0.0	13.1	3,885.2	2,513.0	783.3	560.6	28.3	34.4	2020
–	25.7	79.2	1,338.4	117.2	1,221.3	0.0	16.4	3,976.3	2,654.6	736.0	561.2	24.5	34.2	2021
–	25.6	80.3	1,231.6	136.9	1,094.7	0.0	15.7	4,162.0	2,720.6	873.5	533.2	34.6	35.9	2022
–	23.8	80.3	1,099.9	137.9	962.0	0.0	13.5	4,229.0	2,540.8	1,100.1	445.9	142.2	50.1	2023
–	26.1	83.9	989.5	123.1	866.4	0.0	11.0	4,388.5	2,630.5	1,194.2	406.0	157.8	66.7	2024
–	27.1	85.2	941.0	113.0	828.0	0.0	9.3	4,527.9	2,795.7	1,186.0	390.3	155.9	76.0	2025
–	26.2	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	4,580.3	2,830.0	1,205.2	383.0	162.1	84.2	May
–	30.2	85.1	954.1	124.7	829.4	0.0	8.3	4,589.8	2,818.1	1,222.4	382.0	167.2	83.5	June
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
–	+ 0.1	+ 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	+ 6.8	– 0.0	– 0.0	+ 32.4	+ 24.0	+ 6.6	+ 0.2	+ 1.7	+ 0.5	May
–	+ 0.0	– 0.2	– 1.1	+ 3.4	– 4.6	–	– 0.4	+ 9.5	– 11.7	+ 17.1	– 1.0	+ 5.2	– 0.7	June

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
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	983.5	310.4	3.0	253.5	.	1,387.3	858.3	373.3	484.9	18.1	511.0
June	0.1	1,590.9	1,326.1	1,011.4	314.6	3.8	261.1	.	1,396.9	861.5	372.7	488.9	17.6	517.8
	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
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
June	− 0.0	+ 32.0	+ 25.1	+ 23.5	+ 1.6	+ 0.9	+ 6.1	.	+ 7.1	+ 0.2	− 2.3	+ 2.5	− 0.5	+ 7.4

* 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

Memo item: Fiduciary loans	Participating interests in foreign banks and enterprises	Deposits of foreign banks (MFIs)						Deposits of foreign non-banks (non-MFIs)						Period
		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	
				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	17.6	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
14.7	19.0	1,175.7	610.2	565.6	389.5	176.1	–	565.7	316.4	249.3	128.3	121.0	16.0	June
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
+ 0.0	+ 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
+ 0.1	+ 0.1	– 3.7	+ 12.1	– 15.8	– 8.4	– 7.4	–	+ 5.6	– 10.8	+ 16.4	+ 12.2	+ 4.3	+ 1.3	June

IV. Banks

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

€ billion

Period	Lending to domestic non-banks, total		Short-term lending							Medium- and long-term	
				to enterprises and households			to general government				to enter-
	including negotiable money market paper, securities, equalisation claims	excluding negotiable money market paper, securities, equalisation claims	Total	Total	Loans and bills	Negotiable money market paper	Total	Loans	Treasury bills	Total	Total
	End of year or month *										
2016	3,274.3	2,824.2	248.6	205.7	205.4	0.3	42.9	42.8	0.1	3,025.8	2,530.0
2017	3,332.6	2,894.4	241.7	210.9	210.6	0.3	30.7	30.3	0.4	3,090.9	2,640.0
2018	3,394.5	2,990.4	249.5	228.0	227.6	0.4	21.5	21.7	– 0.2	3,145.0	2,732.8
2019	3,521.5	3,119.5	260.4	238.8	238.4	0.4	21.6	18.7	2.9	3,261.1	2,866.9
2020	3,647.0	3,245.3	243.3	221.6	221.2	0.4	21.6	18.0	3.6	3,403.8	3,013.0
2021	3,798.1	3,392.7	249.7	232.2	231.9	0.3	17.5	15.2	2.3	3,548.4	3,174.6
2022	4,015.6	3,613.3	296.4	279.8	279.4	0.4	16.7	14.3	2.3	3,719.2	3,359.9
2023	4,044.1	3,649.9	279.0	264.2	264.0	0.3	14.8	14.2	0.6	3,765.1	3,401.1
2024	4,120.1	3,701.4	294.8	275.3	274.9	0.5	19.5	18.1	1.4	3,825.3	3,437.8
2025	4,286.5	3,838.9	367.1	339.3	338.8	0.4	27.9	26.4	1.4	3,919.4	3,493.7
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	370.5	340.5	339.9	0.7	29.9	27.3	2.6	3,965.4	3,519.0
June	4,369.9	3,899.8	393.9	363.0	362.4	0.6	30.9	29.5	1.4	3,976.0	3,525.9
	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
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	+ 2.9	– 4.9	– 3.1	– 3.2	+ 0.1	– 1.9	– 2.7	+ 0.8	+ 16.4	+ 7.9
June	+ 34.0	+ 30.3	+ 23.5	+ 22.4	+ 22.6	– 0.1	+ 1.0	+ 2.2	– 1.2	+ 10.6	+ 6.9

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

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

IV. Banks

lending												
prises and households					to general government							
Loans						Loans						
Total	Medium-term	Long-term	Securities	Memo item: Fiduciary loans	Total	Total	Medium-term	Long-term	Securities [1]	Equalisation claims [2]	Memo item: Fiduciary loans	Period
End of year or month *												
2,306.5	264.1	2,042.4	223.4	17.3	495.8	269.4	23.9	245.5	226.4	–	1.8	2016
2,399.5	273.5	2,125.9	240.6	17.4	450.9	254.0	22.5	231.5	196.9	–	1.7	2017
2,499.4	282.6	2,216.8	233.4	16.5	412.1	241.7	19.7	222.0	170.4	–	1.4	2018
2,626.4	301.3	2,325.1	240.5	15.7	394.2	235.9	17.2	218.8	158.2	–	1.5	2019
2,771.8	310.5	2,461.4	241.1	22.4	390.8	234.3	15.7	218.6	156.6	–	1.1	2020
2,915.7	314.5	2,601.2	258.9	24.7	373.8	229.9	14.3	215.6	143.9	–	1.0	2021
3,085.9	348.7	2,737.1	274.0	24.6	359.3	233.7	14.1	219.6	125.6	–	1.0	2022
3,131.7	361.0	2,770.7	269.4	22.8	364.0	240.0	14.1	225.9	124.0	–	1.0	2023
3,154.0	351.4	2,802.6	283.9	24.1	387.4	254.4	15.7	238.7	133.0	–	1.9	2024
3,204.7	347.9	2,856.8	289.0	24.5	425.7	268.9	17.4	251.5	156.8	–	2.6	2025
3,154.7	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
3,234.1	353.6	2,880.6	291.7	27.5	450.2	273.7	18.8	254.9	176.4	–	2.7	June
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	– 1.0	+ 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	+ 6.7	+ 0.7	+ 0.7	+ 8.4	+ 1.5	+ 0.2	+ 1.3	+ 6.9	–	+ 0.0	May
+ 5.6	+ 4.2	+ 1.4	+ 1.3	+ 0.1	+ 3.7	– 0.1	– 0.2	+ 0.1	+ 3.8	–	– 0.0	June

IV. Banks

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

billion €

Period	Lending to domestic enterprises and households (excluding holdings of negotiable money market paper and excluding securities portfolios) [1]													
		of which:				Lending to enterprises and self-employed persons								
			Housing loans											
	Total	Mortgage loans, total	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 motorcycles	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 ***
2024	3,428.8	1,773.5	1,823.0	1,544.5	278.6	1,892.1	534.7	147.9	146.9	113.7	154.4	56.5	51.1	227.8
2025 Q2	3,450.9	1,781.4	1,839.9	1,553.1	286.8	1,903.0	540.6	149.9	147.4	113.5	155.5	55.4	52.9	230.1
Q3	3,466.7	1,792.4	1,852.0	1,562.4	289.6	1,906.2	541.9	148.2	150.9	113.6	153.3	55.8	52.4	227.2
Q4	3,543.5	1,801.8	1,862.1	1,568.9	293.3	1,975.5	543.9	144.9	156.6	111.8	152.9	55.7	49.7	295.7
2026 Q1	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
Q2	3,596.7	1,815.6	1,878.2	1,582.2	296.1	2,016.8	549.1	149.0	165.6	85.6	147.5	56.4	48.2	321.3
Short-term lending														
2024	274.9	.	7.4	.	7.4	244.6	5.4	35.5	6.0	22.5	48.0	4.0	4.6	54.1
2025 Q2	282.6	.	7.4	.	7.4	251.7	5.3	40.1	6.6	22.8	50.1	3.5	4.1	55.4
Q3	280.1	.	7.6	.	7.6	248.7	5.5	39.4	7.3	22.5	49.6	3.5	4.0	55.2
Q4	338.8	.	7.7	.	7.7	307.1	5.6	38.1	7.6	21.4	49.3	3.4	3.6	118.8
2026 Q1	341.7	.	7.9	.	7.9	310.3	5.7	40.0	8.4	12.6	48.5	3.4	3.7	118.5
Q2	362.5	.	7.5	.	7.5	330.2	5.4	39.1	9.0	12.5	48.5	3.8	3.7	135.7
Medium-term lending														
2024	351.4	.	38.3	.	38.3	283.6	22.9	31.9	10.3	21.8	25.2	4.3	10.3	62.5
2025 Q2	346.7	.	37.2	.	37.2	279.6	22.5	32.1	6.0	21.1	24.9	4.1	12.0	64.4
Q3	345.6	.	36.0	.	36.0	277.6	21.2	32.5	6.4	21.1	24.3	4.2	11.7	61.9
Q4	347.9	.	35.9	.	35.9	279.7	21.1	31.0	7.0	20.3	24.6	4.2	10.8	66.5
2026 Q1	349.4	.	35.7	.	35.7	281.0	21.0	31.6	7.2	12.8	24.1	4.2	10.4	68.5
Q2	353.6	.	36.1	.	36.1	284.7	21.2	31.9	7.6	12.9	24.5	4.3	9.9	71.4
Long-term lending														
2024	2,802.6	1,773.5	1,777.3	1,544.5	232.9	1,363.9	506.4	80.5	130.5	69.4	81.2	48.2	36.3	111.2
2025 Q2	2,821.6	1,781.4	1,795.3	1,553.1	242.2	1,371.7	512.8	77.7	134.8	69.7	80.5	47.8	36.7	110.4
Q3	2,841.0	1,792.4	1,808.5	1,562.4	246.0	1,379.9	515.2	76.3	137.3	69.9	79.4	48.2	36.8	110.1
Q4	2,856.8	1,801.8	1,818.5	1,568.9	249.6	1,388.7	517.2	75.8	141.9	70.2	78.9	48.1	35.2	110.5
2026 Q1	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
Q2	2,880.6	1,815.6	1,834.6	1,582.2	252.5	1,401.9	522.6	78.0	149.0	60.2	74.5	48.3	34.7	114.2
Lending, total														**Change during quarter ***
2025 Q2	+ 12.7	+ 6.3	+ 10.7	+ 7.2	+ 3.5	+ 3.4	+ 3.2	− 0.4	+ 2.1	+ 0.4	+ 0.6	+ 0.2	− 2.4	+ 1.8
Q3	+ 16.5	+ 11.0	+ 14.8	+ 11.2	+ 3.6	+ 3.8	+ 3.9	− 1.7	+ 3.5	+ 0.0	− 2.3	+ 0.4	− 0.4	− 2.7
Q4	+ 29.4	+ 9.3	+ 12.2	+ 8.6	+ 3.7	+ 21.9	+ 4.0	− 3.3	+ 5.6	− 1.7	− 0.4	− 0.1	− 2.5	+ 22.2
2026 Q1	+ 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
Q2	+ 41.5	+ 9.0	+ 11.2	+ 8.1	+ 3.0	+ 32.0	+ 3.4	− 1.9	+ 5.0	+ 0.1	+ 0.0	+ 0.9	+ 0.0	+ 20.5
Short-term lending														
2025 Q2	+ 0.9	.	− 0.1	.	− 0.1	+ 0.2	− 0.1	+ 0.8	− 0.6	− 0.3	+ 0.6	+ 0.0	+ 0.0	+ 0.9
Q3	− 1.7	.	+ 0.2	.	+ 0.2	− 2.2	+ 0.2	− 0.7	+ 0.6	− 0.2	− 0.6	− 0.0	− 0.2	+ 0.2
Q4	+ 13.7	.	+ 0.1	.	+ 0.1	+ 13.3	+ 0.1	− 1.3	+ 0.4	− 1.2	− 0.2	− 0.0	− 0.3	+ 18.6
2026 Q1	+ 11.8	.	+ 0.3	.	+ 0.3	+ 12.5	+ 0.1	+ 1.8	+ 1.3	+ 0.9	+ 1.0	+ 0.4	+ 0.2	+ 6.3
Q2	+ 20.8	.	− 0.5	.	− 0.5	+ 19.9	− 0.3	− 0.9	+ 0.5	− 0.1	+ 0.0	+ 0.4	− 0.1	+ 17.3
Medium-term lending														
2025 Q2	− 0.6	.	− 0.2	.	− 0.2	− 0.9	− 0.1	− 0.2	+ 0.3	+ 0.2	+ 0.4	+ 0.0	− 2.1	+ 1.5
Q3	− 1.5	.	− 0.4	.	− 0.4	− 2.5	− 0.5	+ 0.3	+ 0.3	+ 0.0	− 0.6	+ 0.1	− 0.4	− 2.4
Q4	+ 1.6	.	− 0.0	.	− 0.0	+ 1.5	− 0.1	− 1.4	+ 0.7	− 0.8	+ 0.3	− 0.0	− 0.8	+ 3.8
2026 Q1	+ 0.5	.	− 0.2	.	− 0.2	+ 0.3	− 0.1	+ 0.6	+ 0.1	− 1.3	− 0.1	+ 0.0	− 0.4	+ 0.9
Q2	+ 5.4	.	+ 0.4	.	+ 0.4	+ 4.4	+ 0.2	+ 0.4	+ 0.5	+ 0.2	+ 0.4	+ 0.1	− 0.4	+ 2.9
Long-term lending														
2025 Q2	+ 12.4	+ 6.3	+ 11.1	+ 7.2	+ 3.8	+ 4.2	+ 3.4	− 1.0	+ 2.5	+ 0.5	− 0.4	+ 0.2	− 0.3	− 0.7
Q3	+ 19.7	+ 11.0	+ 15.0	+ 11.2	+ 3.9	+ 8.5	+ 4.3	− 1.4	+ 2.5	+ 0.3	− 1.1	+ 0.4	+ 0.1	− 0.4
Q4	+ 14.1	+ 9.3	+ 12.2	+ 8.6	+ 3.6	+ 7.0	+ 4.1	− 0.5	+ 4.5	+ 0.3	− 0.5	− 0.1	− 1.4	− 0.2
2026 Q1	+ 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
Q2	+ 15.4	+ 9.0	+ 11.3	+ 8.1	+ 3.1	+ 7.6	+ 3.5	− 1.4	+ 4.0	+ 0.0	− 0.4	+ 0.4	+ 0.4	+ 0.3

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

IV. Banks

Services sector (including the professions)				Memo items:		Lending to employees and other individuals					Lending to non-profit institutions		Period
	of which:							Other lending					
Total	Housing enterprises	Holding companies	Other real estate activities	Lending to self-employed persons [2]	Lending to craft enterprises	Total	Housing loans	Total	of which: Instalment loans [3]	Debit balances on wage, salary and pension accounts	Total	of which: Housing loans	
End of year or quarter *												**Lending, total**	
993.9	358.8	76.8	223.6	509.2	54.0	1,519.9	1,283.8	236.1	187.7	7.1	16.9	4.5	2024
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	2025 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
1,043.2	384.9	79.7	236.6	520.6	48.2	1,563.0	1,324.8	238.2	188.8	7.6	16.9	4.3	Q2
												Short-term lending	
70.0	14.9	12.5	11.5	20.8	6.6	29.8	2.0	27.8	2.5	7.1	0.5	–	2024
69.0	14.9	13.3	11.3	21.4	7.3	30.3	2.1	28.2	2.3	7.6	0.6	–	2025 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
77.8	20.3	15.2	13.2	21.3	7.3	31.7	2.1	29.6	2.7	7.6	0.6	0.0	Q2
												Medium-term lending	
117.4	24.9	22.7	32.8	31.1	6.1	67.4	15.3	52.0	47.0	.	0.4	0.0	2024
114.9	23.9	21.2	34.1	30.9	6.1	66.7	14.6	52.0	46.9	.	0.4	0.0	2025 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
122.3	27.9	21.5	36.1	30.7	5.8	68.5	14.9	53.6	47.8	.	0.4	0.0	Q2
												Long-term lending	
806.5	318.9	41.6	179.3	457.3	41.3	1,422.7	1,266.4	156.3	138.2	.	15.9	4.5	2024
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	2025 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
843.1	336.7	42.9	187.4	468.6	35.1	1,462.8	1,307.8	155.0	138.3	.	15.9	4.3	Q2
Change during quarter *												**Lending, total**	
+ 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	2025 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
+ 7.3	+ 2.7	+ 2.0	– 0.0	+ 2.0	+ 0.1	+ 9.6	+ 7.8	+ 1.9	+ 1.1	+ 0.0	– 0.1	+ 0.0	Q2
												Short-term lending	
– 1.2	+ 0.1	– 0.6	– 0.1	– 0.0	+ 0.2	+ 0.6	– 0.0	+ 0.6	– 0.0	– 0.1	+ 0.1	–	2025 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
+ 2.7	– 0.2	+ 1.8	– 0.1	+ 0.0	+ 0.1	+ 0.9	– 0.1	+ 1.0	+ 0.0	+ 0.0	+ 0.0	– 0.0	Q2
												Medium-term lending	
– 1.0	– 0.2	– 0.6	+ 0.5	– 0.2	+ 0.1	+ 0.3	– 0.1	+ 0.5	+ 0.4	.	+ 0.0	– 0.0	2025 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
+ 0.4	+ 0.0	– 0.2	– 0.1	– 0.0	+ 0.0	+ 0.9	+ 0.2	+ 0.8	+ 0.8	.	+ 0.0	+ 0.0	Q2
												Long-term lending	
+ 3.3	+ 3.9	– 0.4	– 0.3	+ 2.1	+ 0.0	+ 8.2	+ 7.8	+ 0.5	+ 0.5	.	– 0.0	– 0.1	2025 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
+ 4.2	+ 2.8	+ 0.4	+ 0.1	+ 2.0	– 0.0	+ 7.8	+ 7.8	+ 0.1	+ 0.2	.	– 0.1	+ 0.0	Q2

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 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	4,580.3	2,830.0	1,205.2	622.0	583.2	83.7	499.5	383.0	162.1	84.2	21.8	67.0
June	4,589.8	2,818.1	1,222.4	640.7	581.7	82.8	498.9	382.0	167.2	83.5	21.8	76.8
												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 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	+ 24.0	+ 6.6	+ 2.4	+ 4.2	+ 1.7	+ 2.6	+ 0.2	+ 1.7	+ 0.5	+ 1.4	+ 10.1
June	+ 9.5	− 11.7	+ 17.1	+ 18.6	− 1.5	− 0.9	− 0.6	− 1.0	+ 5.2	− 0.7	− 0.0	+ 9.8
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 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	–
June	254.4	97.4	152.3	104.4	47.9	14.9	33.0	0.5	4.3	31.8	1.6	–
												Changes *
2024	− 37.7	+ 0.1	− 37.4	− 15.0	− 22.3	− 9.3	− 13.0	− 0.3	− 0.1	+ 3.5	+ 0.4	− 0.2
2025	− 9.7	+ 0.4	− 9.8	+ 6.6	− 16.4	− 0.6	− 15.8	− 0.1	− 0.2	+ 1.4	− 0.2	± 0.0
2025 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	+ 11.8	+ 7.9	+ 3.9	+ 2.6	+ 1.3	+ 1.2	+ 0.1	+ 0.0	+ 0.0	+ 0.2	–	–
June	+ 2.6	− 1.5	+ 4.1	+ 4.2	− 0.0	+ 0.0	− 0.1	− 0.0	− 0.0	− 0.2	− 0.0	–

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

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

IV. Banks

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

€ billion

Period	Deposits, total	Sight deposits	Time deposits [1,2]					Savings deposits [3]	Bank savings bonds [4]	Memo item:		
			Total	for up to and including 1 year	for more than 1 year [2]					Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities)	Liabilities arising from repos
					Total	for up to and including 2 years	for more than 2 years					
Domestic enterprises and households												**End of year or month ***
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 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	4,328.4	2,731.1	1,057.0	521.7	535.3	68.8	466.5	382.6	157.8	52.2	20.2	67.0
June	4,335.3	2,720.7	1,070.1	536.3	533.8	67.9	465.9	381.6	162.9	51.7	20.2	76.8
												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 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	+ 20.6	+ 16.1	+ 2.7	− 0.2	+ 2.9	+ 0.4	+ 2.5	+ 0.2	+ 1.6	+ 0.3	+ 1.4	+ 10.1
June	+ 7.0	− 10.2	+ 13.0	+ 14.4	− 1.4	− 0.9	− 0.5	− 1.0	+ 5.2	− 0.5	− 0.0	+ 9.8
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 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
June	1,351.1	804.5	529.2	271.6	257.6	19.1	238.5	3.0	14.5	1.6	15.7	76.8
												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 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	+ 8.3	+ 5.8	+ 2.4	+ 0.0	+ 2.4	− 0.0	+ 2.4	− 0.0	+ 0.1	− 0.0	+ 1.4	+ 10.1
June	+ 16.6	+ 3.9	+ 12.7	+ 13.6	− 0.9	− 0.4	− 0.5	− 0.0	− 0.0	+ 0.0	− 0.0	+ 9.8

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

IV. Banks

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

€ billion

Period	Deposits of domestic households and non-profit institutions, total	Sight deposits						Time deposits [1,2]					
		Total	by creditor group					Total	by creditor group				
			Domestic households				Domestic non-profit institutions		Domestic households				
			Total	Self-employed persons	Employees	Other individuals			Total	Self-employed persons	Employees	Other individuals	
	End of year or month *												
2023	2,747.5	1,726.6	1,685.2	270.9	1,271.0	143.4	41.3	455.7	434.0	67.6	317.3	49.2	
2024	2,886.1	1,781.8	1,739.1	276.5	1,321.2	141.3	42.7	563.7	541.6	80.8	405.4	55.5	
2025	2,966.8	1,903.1	1,858.1	291.6	1,422.9	143.5	45.0	540.0	518.4	72.5	393.1	52.8	
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	1,930.4	1,882.6	287.5	1,450.4	144.7	47.7	540.7	517.0	70.9	395.8	50.3	
June	2,984.2	1,916.2	1,868.8	282.6	1,441.3	144.8	47.5	541.0	517.1	70.6	396.7	49.8	
	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	
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	+ 10.3	+ 9.2	+ 0.5	+ 7.5	+ 1.2	+ 1.0	+ 0.3	− 0.3	− 0.6	+ 0.4	+ 0.0	
June	− 9.6	− 14.1	− 13.9	− 4.9	− 9.1	+ 0.2	− 0.3	+ 0.3	+ 0.1	− 0.3	+ 0.8	− 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 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
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
June	254.4	24.5	8.2	5.6	10.7	0.0	11.3	67.3	25.9	33.7	7.3	0.4	20.5
	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
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	+ 11.8	+ 0.6	+ 0.7	− 0.0	− 0.0	−	−	+ 3.9	+ 0.6	+ 3.1	+ 0.2	− 0.0	+ 0.2
June	+ 2.6	+ 0.4	+ 0.3	− 0.1	+ 0.2	−	− 0.1	+ 7.4	+ 3.0	+ 4.7	− 0.2	+ 0.0	− 0.1

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

IV. Banks

Domestic non-profit institutions	Savings deposits [3] by maturity: up to and including 1 year	Savings deposits [3] by maturity: more than 1 year [2] Total	Savings deposits [3] by maturity: more than 1 year [2] of which: up to and including 2 years	Savings deposits [3] by maturity: more than 1 year [2] of which: more than 2 years	Savings deposits [3] Total	Savings deposits [3] Domestic households	Savings deposits [3] Domestic non-profit institutions	Bank savings bonds [4]	Memo item: Fiduciary loans	Memo item: Subordinated liabilities (excluding negotiable debt securities) [5]	Memo item: Liabilities arising from repos	Period
End of year or month *												
21.6	204.7	251.0	38.2	212.7	441.8	438.4	3.4	123.5	21.0	3.5	–	2023
22.1	297.8	266.0	47.7	218.2	402.4	399.7	2.7	138.2	34.7	4.0	–	2024
21.6	265.3	274.7	47.6	227.1	386.8	384.4	2.4	137.0	42.8	4.4	–	2025
22.5	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
23.9	264.7	276.3	48.8	227.5	378.6	376.1	2.5	148.5	50.1	4.5	–	June
Changes *												
+ 0.5	+ 87.3	+ 13.2	+ 8.9	+ 4.3	– 39.4	– 38.7	– 0.7	+ 22.3	+ 12.6	+ 0.5	–	2024
– 0.5	– 32.7	+ 5.7	– 0.6	+ 6.2	– 15.6	– 15.3	– 0.3	– 1.2	+ 8.1	+ 0.4	–	2025
– 0.4	– 0.7	+ 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
+ 0.2	+ 0.9	– 0.6	– 0.6	– 0.0	– 1.0	– 1.0	– 0.0	+ 5.2	– 0.5	– 0.0	–	June

registered debt securities. **2** Including deposits under savings and loan contracts (see Table IV.12). **3** Excluding deposits under savings and loan contracts (see also footnote 2). **4** Including liabilities arising from non-negotiable bearer debt securities. **5** Included in time deposits.

Local government and local government associations (including municipal special-purpose associations) Total	Sight deposits	Time deposits [3] for up to and including 1 year	Time deposits [3] for more than 1 year	Savings deposits and bank savings bonds [2,4]	Memo item: Fiduciary loans	Social security funds Total	Sight deposits	Time deposits for up to and including 1 year	Time deposits for more than 1 year	Savings deposits and bank savings bonds [2]	Memo item: Fiduciary loans	Period
End of year or month *												
83.3	45.6	19.8	14.1	3.8	0.0	99.6	16.1	57.2	25.3	1.0	–	2023
80.1	45.3	18.0	13.2	3.5	0.0	85.3	18.2	48.1	18.1	0.8	–	2024
76.7	44.2	16.2	12.7	3.5	0.0	88.7	21.4	50.8	15.9	0.6	–	2025
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
69.3	35.8	17.2	12.6	3.6	0.0	93.4	27.6	47.9	17.2	0.7	–	June
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
– 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.
+ 5.9	+ 4.3	+ 1.4	+ 0.1	+ 0.0	–	+ 1.3	+ 2.2	– 1.9	+ 1.0	– 0.0	–	May
– 6.8	– 5.7	– 0.9	– 0.1	– 0.0	–	+ 1.4	+ 0.9	+ 0.4	+ 0.1	– 0.0	–	June

the following Monthly Report, are not specially marked. **1** Federal Railways Fund, Indemnification Fund, Redemption Fund for Inherited Liabilities, ERP Special Fund, German Unity Fund, Equalisation of Burdens Fund. **2** Including liabilities arising from non-negotiable bearer debt securities. **3** Including deposits under savings and loan contracts. **4** Excluding deposits under savings and loan contracts (see also footnote 3).

IV. Banks

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

€ billion

Period	Savings deposits [1]								Memo item: Interest credited on savings deposits	Bank savings bonds, [3] sold to			
		of residents					of non-residents				domestic non-banks		
			at 3 months' notice		at more than 3 months' notice								
	Total	Total	Total	of which: Special savings facilities [2]	Total	of which: Special savings facilities [2]	Total	of which: At 3 months' notice		non-banks, total	Total	of which: With maturities of more than 2 years	foreign non-banks
	End of year or month *												
2023	450.5	445.9	395.3	187.1	50.6	43.0	4.6	3.8	2.6	143.2	142.2	35.5	1.0
2024	410.3	406.0	346.2	169.7	59.8	53.0	4.3	3.3	3.7	158.9	157.8	43.2	1.1
2025	394.4	390.3	330.4	168.2	59.9	53.3	4.2	3.1	3.8	157.0	155.9	54.9	1.1
2026 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
June	386.2	382.0	317.5	162.0	64.6	58.3	4.1	3.0	0.2	168.4	167.2	59.0	1.2
	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 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
June	− 1.0	− 1.0	− 2.6	− 1.2	+ 1.6	+ 1.7	+ 0.0	− 0.0	.	+ 5.2	+ 5.2	+ 0.6	+ 0.0

* See Table IV.2, footnote *; statistical breaks have been eliminated from the changes. The figures for the latest date are always to be regarded as provisional. Subsequent revisions, which appear in the following Monthly Report, are not specially marked. **1** Excluding deposits under savings and loan contracts, which are classified as time deposits. **2** Savings deposits bearing interest at a rate which exceeds the minimum or basic rate of interest. **3** Including liabilities arising from non-negotiable bearer debt securities.

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

€ billion

Period	Negotiable bearer debt securities and money market paper										Non-negotiable bearer debt securities and money market paper [6]		Subordinated	
		of which:				with maturities of								
						up to and including 1 year		more than 1 year up to and including 2 years						
	Total	Floating rate bonds [1]	Zero coupon bonds [1,2]	Foreign currency bonds [3,4]	Certificates of deposit	Total	of which: without a nominal guarantee [5]	Total	of which: without a nominal guarantee [5]	more than 2 years	Total	of which: with maturities of more than 2 years	negotiable debt securities	non-negotiable debt securities
	End of year or month *													
2023	1,327.5	85.8	15.7	312.6	101.2	122.9	1.3	43.7	3.4	1,160.9	0.0	0.0	37.5	0.1
2024	1,360.0	97.6	15.7	319.0	111.2	121.4	1.2	42.7	3.8	1,196.0	0.2	0.0	40.9	0.1
2025	1,405.8	120.4	24.9	315.3	128.2	147.1	1.5	35.6	4.4	1,223.2	1.5	0.0	36.2	0.1
2026 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
June	1,446.8	135.4	30.7	325.0	106.9	130.4	1.7	30.8	4.7	1,285.6	1.1	0.0	35.4	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 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	−
June	+ 16.5	+ 2.6	+ 0.7	+ 13.9	+ 9.5	+ 10.1	− 0.1	+ 0.5	− 0.3	+ 5.9	− 0.1	−	+ 0.3	−

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

IV. Banks

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

€ billion

End of year/month	Number of associations	Balance sheet total [1]	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)				Deposits of banks (MFIs) [6]		Deposits of non-banks (non-MFIs)		Bearer debt securities outstanding	Capital (including published reserves) [8]	Memo item: New contracts entered into in year or month [9]
			Credit balances and loans (excluding building loans) [2]	Building loans [3]	Bank debt securities [4]	Building loans			Securities (including Treasury bills and Treasury discount paper) [5]	Deposits under savings and loan contracts	Sight and time deposits	Deposits under savings and loan contracts	Sight and time deposits [7]			
						Loans under savings and loan contracts	Interim and bridging loans	Other building loans								
All building and loan associations																
2025	13	260.3	19.8	0.2	14.2	26.2	131.1	43.1	21.2	0.6	37.0	178.0	14.0	9.9	13.7	60.9
2026 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
June	13	261.0	19.6	0.2	13.6	28.7	129.3	44.1	20.8	0.5	38.5	175.9	14.0	10.9	13.9	4.6
Private building and loan associations																
2026 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
June	8	185.8	7.9	0.1	8.4	18.2	99.1	38.4	10.3	0.1	34.8	112.1	13.7	10.9	9.6	2.8
Public building and loan associations																
2026 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
June	5	75.2	11.7	0.1	5.2	10.5	30.2	5.7	10.5	0.4	3.7	63.8	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]		
							Allocations									
							Deposits under savings and loan contracts		Loans under savings and loan contracts [10]		Newly granted interim and bridging loans and other building loans					
	Amounts paid into savings and loan accounts [10]	Interest credited on deposits under savings and loan contracts	Repayments of deposits under cancelled savings and loan contracts	Total	of which: Net allocations [12]	Total	Total	of which: Applied to settlement of interim and bridging loans	Total	of which: Applied to settlement of interim and bridging loans		Total	of which: Under allocated contracts	Total	of which: Repayments during quarter	Memo item: Housing bonuses received [13]
All building and loan associations																
2025	24.5	1.4	5.2	53.9	38.4	48.0	22.9	4.8	11.2	5.1	13.9	12.0	7.5	7.0	6.0	0.2
2026 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
June	1.9	0.0	0.4	4.7	3.3	4.3	2.0	0.4	1.1	0.5	1.3	12.1	7.4	0.7	.	0.0
Private building and loan associations																
2026 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
June	1.2	0.0	0.2	3.3	2.2	3.1	1.3	0.3	0.7	0.4	1.1	8.4	4.4	0.5	.	0.0
Public building and loan associations																
2026 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
June	0.7	0.0	0.2	1.4	1.2	1.2	0.7	0.1	0.3	0.1	0.2	3.7	3.0	0.2	.	0.0

***** Excluding assets and liabilities and/or transactions of foreign branches. The figures for the latest date are always to be regarded as provisional. Subsequent revisions, which appear in the following Monthly Report, are not specially marked. **1** See Table IV.2, footnote 1. **2** Including claims on building and loan associations, claims arising from registered debt securities and central bank credit balances. **3** Loans under savings and loan contracts and interim and bridging loans. **4** Including money market paper and small amounts of other securities issued by banks. **5** Including equalisation claims. **6** Including liabilities to building and loan associations. **7** Including small amounts of savings deposits. **8** Including participation rights capital and fund for general banking risks. **9** Total amount covered by the contracts; only contracts newly entered into, for which the contract fee has been fully paid. Increases in the sum contracted count as new contracts. **10** For disbursements of deposits under savings and loan contracts arising from the allocation of contracts see "Capital disbursed". **11** Including housing bonuses credited. **12** Only allocations accepted by the beneficiaries; including allocations applied to settlement of interim and bridging loans. **13** The amounts already credited to the accounts of savers or borrowers are also included in "Amounts paid into savings and loan accounts" and "Interest and repayments received on building loans".

IV. Banks

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

€ billion

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

***** In this table "foreign" also includes the country of domicile of the foreign branches and foreign subsidiaries. Statistical breaks have been eliminated from the changes. (Breaks owing to changes in the reporting population have not been eliminated from the flow figures for the foreign subsidiaries.) The figures for the latest date are always to be regarded as provisional; subsequent revisions, which appear in the following Monthly Report, are not specially marked. **1** Several branches in a given country of domicile are regarded as a single branch. **2** Treasury bills, Treasury discount paper

IV. Banks

Deposits									Money market paper and debt securities outstanding [5]	Working capital and own funds	Other liabilities [6,7]		Period
	of banks (MFIs)			of non-banks (non-MFIs)									
					German non-banks [4]								
Total	Total	German banks	Foreign banks	Total	Total	Shortterm	Medium and longterm	Foreign non-banks			Total	of which: Derivative financial instruments in the trading portfolio	
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 May	17,387.3	173.9	173.6	178.5	5.0	0.0
June p	17,417.3	174.2	173.9	328.4	154.5	0.0
July p	17,497.1	175.0	174.7	...	...	...

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 May	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	101,406	54,461	1
July p	4,744,907	27.1	47,449	47,329	...	...	...

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 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
July	10,298	8,687	2,760	14,681	8,810	78	2,013

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 May	3,820,965	3,602	368,819	384,688	128,344
June	3,827,959	2,885	365,024	382,102	128,419
July	3,856,886	4,075	372,505	382,360	128,938

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 [2]										Basic rates of interest			
		Main refinancing operations					Main refinancing operations						
Applicable from	Deposit facility	Fixed rate	Minimum bid rate	Marginal lending facility	Applicable from	Deposit facility	Fixed rate	Minimum bid rate	Marginal lending facility	Applicable from	Basic rate of interest as per Civil Code [1]	Applicable from	Basic rate of interest as per Civil Code [1]
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 *

			Fixed rate tenders	Variable rate tenders			
Date of Settlement	Bid amount	Allotment amount	Fixed rate	Minimum bid rate	Marginal rate [1]	Weighted average rate	Running for … days
	€ million		% per annum				
Main refinancing operations							
2026 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
July 29	21 939	21 939	2.40	–	–	–	7
Aug. 5	15 862	15 862	2.40	–	–	–	7
Aug. 12	16 494	16 494	2.40	–	–	–	7
Long-term refinancing operations							
2026 Apr. 29	3 424	3 424	2.27	–	–	–	91
May 27	3 201	3 201	[2] …	–	–	–	91
July 1	7 011	7 011	[2] …	–	–	–	91
July 29	4 018	4 018	[2] …	–	–	–	91

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

3. Money market rates, by month

% per annum

Monthly average	€STR [1]	EURIBOR ® [2]				
		One-week funds	One-month funds	Three-month funds	Six-month funds	Twelve-month funds
2025 Dec.	1.929	1.918	1.915	2.048	2.139	2.267
2026 Jan.	1.932	1.895	1.961	2.028	2.137	2.245
Feb.	1.931	1.890	1.952	2.011	2.144	2.221
Mar.	1.932	1.900	1.933	2.109	2.322	2.565
Apr.	1.932	1.907	1.971	2.175	2.454	2.747
May	1.931	1.890	1.957	2.226	2.536	2.804
June	2.045	1.992	2.146	2.339	2.596	2.798
July	2.184	2.146	2.214	2.425	2.647	2.855

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https://www.emmi-benchmarks.eu/benchmarks/euribor/

VI. Interest rates

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

End of month	Households' deposits				Non-financial corporations' deposits			
	with an agreed maturity of							
	up to 2 years		over 2 years		up to 2 years		over 2 years	
	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million
2025 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	206,065	2.26	19,639
June	1.96	411,720	1.28	276,735	2.12	208,023	2.25	19,527

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 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	48,415	5.90	78,727	4.83	323,367
June	4.31	3,300	3.99	21,113	2.33	1,634,859	8.88	50,219	5.92	79,099	4.85	323,191

End of month	Loans to non-financial corporations with a maturity of					
	up to 1 year 6		over 1 year and up to 5 years		over 5 years	
	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million
2025 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	242,119	2.72	925,283
June	4.46	187,042	4.20	242,100	2.76	924,494

***** The interest rate statistics gathered on a harmonised basis in the euro area from January 2003 are collected in Germany on a sample basis. The MFI interest rate statistics are based on the interest rates applied by MFIs and the related volumes of euro-denominated deposits and loans to households and non-financial corporations domiciled in the euro area. The household sector comprises individuals (including sole proprietors) and non-profit institutions serving households. Non-financial corporations include all enterprises other than insurance corporations, banks and other financial institutions. The most recent figures are in all cases to be regarded as provisional. Subsequent revisions appearing in the following Monthly Report are not specially marked. Further information on the MFI interest rate statistics can be found on the Bundesbank's website (Statistics/Money and capital markets/Interest rates and yields/Interest rates on deposits and loans). **o** The statistics on outstanding amounts are collected at the end of the month. **1** The effective interest rates are calculated either as annualised agreed interest rates or as narrowly defined effective rates. Both calculation methods cover all interest payments on deposits and loans but not any other related charges which may occur for enquiries, administration, preparation of the documents, guarantees and credit insurance. **2** Data based on monthly balance sheet statistics. **3** Secured and unsecured loans for home purchase, including building and home improvements; including loans granted by building and loan associations and interim credits as well as transmitted loans granted by the reporting agents in their own name and for their own account. **4** Loans for consumption are defined as loans granted for the purpose of personal use in the consumption of goods and services. **5** For the purpose of these statistics, other loans are loans granted for other purposes such as business, debt consolidation, education, etc. **6** Including overdrafts (see also footnotes 12 to 14 on p. 47).

VI. Interest rates

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

Reporting period	Households' deposits											
	Overnight		with an agreed maturity of						redeemable at notice [8] of			
			up to 1 year		over 1 year and up to 2 years		over 2 years		up to 3 months		over 3 months	
	Effective interest rate [1] % p.a.	Volume [2] € million	Effective interest rate [1] % p.a.	Volume [7] € million	Effective interest rate [1] % p.a.	Volume [7] € million	Effective interest rate [1] % p.a.	Volume [7] € million	Effective interest rate [1] % p.a.	Volume [2] € million	Effective interest rate [1] % p.a.	Volume [2] € million
2025 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	1,949,058	2.00	45,175	2.37	4,384	2.50	2,726	0.69	320,773	1.78	63,395
June	0.51	1,936,293	2.16	49,651	2.54	5,139	2.63	3,370	0.71	318,170	1.84	65,020

Reporting period	Non-financial corporations' deposits							
	Overnight		with an agreed maturity of					
			up to 1 year		over 1 year and up to 2 years		over 2 years	
	Effective interest rate [1] % p.a.	Volume [2] € million	Effective interest rate [1] % p.a.	Volume [7] € million	Effective interest rate [1] % p.a.	Volume [7] € million	Effective interest rate [1] % p.a.	Volume [7] € million
2025 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	579,303	2.01	81,180	2.65	663	2.63	707
June	0.79	585,878	2.16	87,234	2.56	870	2.41	619

Reporting period	Loans to households											
	Loans for consumption [4] with an initial rate fixation of											
	Total (including charges)	Total		of which: Renegotiated loans [9]		floating rate or up to 1 year [9]		over 1 year and up to 5 years		over 5 years		
	Annual percentage rate of charge [10] % p.a.	Effective interest rate [1] % p.a.	Volume [7] € million	Effective interest rate [1] % p.a.	Volume [7] € million	Effective interest rate [1] % p.a.	Volume [7] € million	Effective interest rate [1] % p.a.	Volume [7] € million	Effective interest rate [1] % p.a.	Volume [7] € million
2025 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	8.53	8.11	6,943	9.35	1,053	6.44	199	6.99	2,597	8.89	4,147
June	8.35	8.00	8,338	9.28	1,284	6.51	224	6.93	3,097	8.74	5,018

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 +

Reporting period	Loans to households (cont'd)									
	Loans to households for other purposes [5] with an initial rate fixation of									
	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 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	3,503	4.01	647	3.78	1,466	4.57	703	4.34	1,334
June	4.17	4,909	4.11	1,108	3.98	2,009	4.62	988	4.13	1,912
	of which: Loans to sole proprietors									
2025 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	2,545	.	.	4.10	985	4.75	575	4.38	985
June	4.34	3,632	.	.	4.17	1,437	4.71	826	4.27	1,369

Erhebungszeitraum	Loans to households (cont'd)													
	Housing loans [3] with an initial rate fixation of													
	Total (including charges)	Total		of which: Renegotiated loans [9]		floating rate or up to 1 year [9]		over 1 year and up to 5 years		over 5 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 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	17,219	3.91	2,918	4.34	2,070	3.92	1,772	3.74	6,130	3.97	7,247
June	4.00	3.95	19,781	3.93	3,350	4.36	2,450	3.96	2,104	3.76	6,893	3.98	8,334
	of which: Collateralised loans [11]												
2025 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
June	.	3.82	8,531	.	.	4.24	940	3.81	986	3.69	2,940	3.82	3,665

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

VI. Interest rates

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

Reporting period	Loans to households (cont'd)						Loans to non-financial corporations			
	Revolving loans [12] and overdrafts [13] Credit card debt [14]		of which: Revolving loans [12] and overdrafts [13]		of which: Extended credit card debt		Revolving loans [12] and overdrafts [13] Credit card debt [14]		of which: Revolving loans [12] and overdrafts [13]	
	Effective interest rate [1] % p.a.	Volume [2] € million	Effective interest rate [1] % p.a.	Volume [2] € million	Effective interest rate [1] % p.a.	Volume [2] € million	Effective interest rate [1] % p.a.	Volume [2] € million	Effective interest rate [1] % p.a.	Volume [2] € million
2025 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
June	9.34	41,697	9.39	28,640	17.24	6,990	5.03	96,344	5.06	95,853

Reporting period	Loans to non-financial corporations (cont'd)															
	Total		of which: Renegotiated loans [9]		Loans up to €1 million [15] with an initial rate fixation of: floating rate or up to 1 year [9]		over 1 year and up to 5 years		over 5 years		Loans over €1 million [15] with an initial rate fixation of: floating rate or up to 1 year [9]		over 1 year and up to 5 years		over 5 years	
	Effective interest rate [1] % p.a.	Volume [7] € million	Effective interest rate [1] % p.a.	Volume [7] € million	Effective interest rate [1] % p.a.	Volume [7] € million	Effective interest rate [1] % p.a.	Volume [7] € million	Effective interest rate [1] % p.a.	Volume [7] € million	Effective interest rate [1] % p.a.	Volume [7] € million	Effective interest rate [1] % p.a.	Volume [7] € million	Effective interest rate [1] % p.a.	Volume [7] € million
Total loans																
2025 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	3.48	89,738	3.82	16,978	4.08	12,500	6.08	3,103	4.15	1,034	3.18	61,804	3.70	3,243	3.65	8,054
June	3.79	115,315	3.98	29,186	4.18	13,540	6.07	3,641	4.28	1,120	3.60	80,048	3.91	6,563	3.81	10,403
of which: Collateralised loans [11]																
2025 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	7,689	.	.	4.29	388	4.30	156	3.58	294	3.56	4,602	3.92	458	3.39	1,791
June	3.96	13,966	.	.	4.31	529	4.27	178	3.78	318	3.97	9,187	4.32	1,501	3.57	2,253

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

Period	Debt securities										
		Sales					Purchases				
		Domestic debt securities [1]					Residents				
	Sales = total purchases	Total	Bank debt securities	Corporate bonds (non-MFIs) [2]	Public debt securities	Foreign debt securities [3]	Total [4]	Credit institutions including building and loan associations [5]	Deutsche Bundesbank	Other sectors [6]	Non-residents [7]
2017	51,034	11,563	1,096	7,112	3,356	39,471	134,192	– 71,454	161,012	44,634	– 83,158
2018	78,657	16,630	33,251	12,433	– 29,055	62,027	107,155	– 24,417	67,328	64,244	– 28,499
2019	139,611	68,536	29,254	32,505	6,778	71,075	60,195	8,059	2,408	49,728	79,416
2020	451,481	374,034	14,462	88,703	270,870	77,446	280,820	18,955	226,887	34,978	170,661
2021	231,129	221,648	31,941	19,754	169,953	9,481	245,892	– 41,852	245,198	42,546	– 14,763
2022	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 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	75,619	48,332	6,410	4,204	37,719	27,287	37,297	25,279	– 4,059	16,077	38,322
June	39,311	14,392	3,530	2,071	8,791	24,919	12,468	20,661	– 8,130	– 64	26,843

€ million

Period	Shares						
		Sales		Purchases			
				Residents			
	Sales = total purchases	Domestic shares [8]	Foreign shares [9]	Total [10]	Credit institutions [5]	Other sectors [11]	Non-residents [12]
2017	52,932	15,570	37,362	51,270	7,031	44,239	1,662
2018	61,400	16,188	45,212	89,624	– 11,184	100,808	– 28,224
2019	54,830	9,076	45,754	43,070	– 1,119	44,189	11,759
2020	78,464	17,771	60,693	111,570	27	111,543	– 33,106
2021	115,940	49,066	66,875	102,605	10,869	91,736	13,335
2022	– 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 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	3,180	744	2,436	5,368	3,981	1,387	– 2,188
June	8,883	13,319	– 4,435	8,438	– 2,440	10,878	446

1 Net sales at market values plus/minus changes in issuers' portfolios of their own debt securities. **2** Including cross-border financing within groups from January 2011. **3** Net purchases or net sales (-) of foreign debt securities by residents; transaction values. **4** Domestic and foreign debt securities. **5** Book values; statistically adjusted. **6** Residual; also including purchases of domestic and foreign securities by domestic mutual funds. Up to end-2008 including Deutsche Bundesbank. **7** Net purchases or net sales (-) of domestic debt securities by non-residents; transaction values. **8** Excluding shares of public limited investment companies; at issue prices. **9** Net purchases or net sales (-) of foreign shares (including direct investment) by residents; transaction values. **10** Domestic and foreign shares. **11** Residual; also including purchases of domestic and foreign securities by domestic mutual funds. **12** Net purchases or net sales (-) of domestic shares (including direct investment) by non-residents; transaction values. — The figures for the most recent date are provisional; revisions are not specially marked.

VIII. Capital market

2. Sales of debt securities issued by residents *

€ million, nominal value

Period	Total	Bank debt securities 1					Corporate bonds (non-MFIs) 2	Public debt securities
		Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special-purpose credit institutions	Other bank debt securities		
Gross sales								
2017 3	1,047,822	619,199	30,339	8,933	438,463	141,466	66,290	362,332
2018	1,148,091	703,416	38,658	5,673	534,552	124,530	91,179	353,496
2019	1,285,541	783,977	38,984	9,587	607,900	127,504	94,367	407,197
2020 6	1,870,084	778,411	39,548	18,327	643,380	77,156	184,206	907,466
2021	1,658,004	795,271	41,866	17,293	648,996	87,116	139,775	722,958
2022	1,683,265	861,989	66,811	11,929	700,062	83,188	169,680	651,596
2023	1,705,524	937,757	45,073	12,633	782,969	97,082	153,128	614,639
2024	1,508,072	813,931	37,320	13,509	630,383	132,720	135,577	558,563
2025	1,510,487	868,685	39,490	15,288	628,788	185,121	130,611	511,191
2025 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	135,590	67,483	3,377	1,312	50,240	12,554	10,972	57,135
June	134,091	75,356	6,696	1,969	52,223	14,468	12,563	46,172
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 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	61,982	22,063	2,572	1,305	12,035	6,152	5,948	33,971
June	45,143	18,825	5,646	36	8,322	4,821	5,751	20,566
Net sales 5								
2017 3	2,669	5,954	6,389	– 4,697	18,788	– 14,525	6,828	– 10,114
2018	2,758	26,648	19,814	– 6,564	18,850	– 5,453	9,738	– 33,630
2019	59,719	28,750	13,098	– 3,728	26,263	– 6,885	30,449	519
2020 6	473,795	28,147	8,661	8,816	22,067	– 11,398	49,536	396,113
2021	210,231	52,578	17,821	7,471	22,973	4,314	35,531	122,123
2022	135,853	36,883	23,894	– 9,399	15,944	6,444	30,671	68,299
2023	190,577	78,764	10,184	– 791	46,069	23,303	– 34	111,848
2024	76,679	6,577	– 3,554	1,212	– 17,104	26,022	28,634	41,468
2025	187,059	64,740	3,168	4,927	31,605	25,040	26,283	96,037
2025 July	44,137	9,749	2,397	454	5,395	1,504	– 1,277	35,665
Aug.	7,206	17,521	– 863	1,010	14,213	3,161	– 7,593	– 2,723
Sep.	17,850	– 1,641	– 1,953	– 1,229	3,140	– 1,598	2,689	16,802
Oct.	13,479	7,831	1,590	370	1,877	3,995	685	4,963
Nov.	34,358	5,591	– 1,339	59	4,825	2,046	3,041	25,726
Dec.	– 30,969	– 10,558	– 789	– 1,039	– 11,622	2,892	– 4,207	– 16,204
2026 Jan.	65,469	18,018	5,543	431	5,221	6,823	462	46,989
Feb.	8,063	– 988	– 1,104	1,355	– 1,665	426	3,210	5,840
Mar.	– 7,731	– 19,134	– 1,665	806	– 14,855	– 3,420	– 4,187	15,589
Apr.	– 34	7,318	– 1,295	528	6,873	1,212	7,081	– 14,432
May	49,053	5,781	1,722	1,292	– 1,120	3,888	3,745	39,527
June	19,463	9,447	– 1,782	29	8,178	3,021	3,028	6,988

***** For definitions, see the explanatory notes in Statistical Series - Securities Issues Statistics on pages 43 f. **1** Excluding registered bank debt securities. **2** Including cross-border financing within groups from January 2011. **3** Sectoral reclassification of debt securities. **4** Maximum maturity according to the terms of issue. **5** Gross sales less redemptions. **6** Methodological changes since January 2020. — The figures for the year 2020 have been revised. The figures for the most recent date are provisional. Revisions are not specially marked.

VIII. Capital market

3. Amounts outstanding of debt securities issued by residents *

€ million, nominal value

End of year or month/ Maturity in years	Total	Bank debt securities					Corporate bonds (non-MFIs)	Public debt securities
		Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special-purpose credit institutions	Other bank debt securities		
2017 [1]	3,090,708	1,170,920	141,273	58,004	651,211	320,432	[2] 302,543	1,617,244
2018	3,091,303	1,194,160	161,088	51,439	670,062	[1] 311,572	[1 2] 313,527	1,583,616
2019	[2] 3,149,373	1,222,911	174,188	47,712	696,325	304,686	[2] 342,325	1,584,136
2020 [4]	[2] 3,545,200	[2] 1,174,817	183,980	55,959	687,710	[2] 247,169	[2] 379,342	1,991,040
2021	3,781,975	1,250,777	202,385	63,496	731,068	253,828	414,791	2,116,406
2022	3,930,390	1,302,028	225,854	54,199	761,047	260,928	441,234	2,187,127
2023	4,131,592	1,384,958	237,099	54,312	806,808	286,739	441,742	2,304,892
2024	4,245,954	1,417,590	234,330	55,797	808,182	319,281	472,564	2,355,800
2025	4,423,802	1,457,909	237,382	61,398	818,690	340,439	508,763	2,457,130
2025 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	4,518,270	1,446,514	226,355	64,235	818,241	337,683	517,774	2,553,982
June	4,542,380	1,458,149	224,721	64,283	830,385	338,759	520,951	2,563,280
Breakdown by remaining period to maturity [3]								**Position at end-June 2026**
up to under 2	1 285 002	537 760	67 705	16 793	330 266	122 997	89 112	658 130
2 to under 4	867 868	337 145	60 103	16 582	189 596	70 864	101 305	429 418
4 to under 6	664 100	254 792	41 101	11 100	147 947	54 644	71 786	337 522
6 to under 8	424 850	138 905	29 580	10 083	69 612	29 629	49 574	236 371
8 to under 10	395 300	88 782	16 932	5 955	44 441	21 455	24 002	282 517
10 to under 15	258 231	55 431	7 627	2 898	32 940	11 966	30 628	172 171
15 to under 20	112 789	9 657	783	618	6 030	2 226	18 851	84 281
20 and above	534 240	35 677	891	255	9 552	24 978	135 694	362 869

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

4. Shares in circulation issued by residents *

€ million, nominal value

Period	Share capital = circulation at end of period under review	Net increase or net decrease (-) during period under review	Change in domestic public limited companies' capital due to						Memo item: Share circulation at market values (market capitalisation) level at end of period under review [2]
			cash payments and exchange of convertible bonds [1]	issue of bonus shares	contribution of claims and other real assets	merger and transfer of assets	change of legal form	reduction of capital and liquidation	
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	178,401	– 3,889	3,044	43	1	– 289	– 142	– 6,546	2,551,624
2025 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
June	178,619	99	169	–	–	–	–	– 70	2,519,812

***** Excluding shares of public limited investment companies. **1** Including shares issued out of company profits. **2** All marketplaces. Source: Bundesbank calculations based on data of the Herausgebergemeinschaft Wertpapier-Mit teilungen and Deutsche Börse AG. **3** Methodological changes since October 2019. **4** Changes due to statistical adjustments.

VIII. Capital market

5. Yields on German securities

Period	Issue yields				Yields on debt securities outstanding issued by residents [1]						
		Public debt securities				Public debt securities			Bank debt securities		
							Listed Federal securities				
	Total	Total	of which: Listed Federal debt securities	Bank debt securities	Total	Total	Total	With a residual maturity of 9 to 10 years [2]	Total	With a residual maturity of more than 9 years and up to 10 years	Corporate bonds (non-MFIs)
	% per annum										
2017	0.6	0.4	0.2	0.6	0.3	0.2	0.2	0.3	0.4	0.9	1.7
2018	0.7	0.6	0.4	0.6	0.4	0.3	0.3	0.4	0.6	1.0	2.5
2019	0.2	– 0.1	– 0.3	0.4	– 0.1	– 0.2	– 0.3	– 0.3	0.1	0.3	2.5
2020	0.1	– 0.3	– 0.5	0.1	– 0.2	– 0.4	– 0.5	– 0.5	– 0.0	0.1	1.7
2021	0.0	– 0.2	– 0.3	0.1	– 0.1	– 0.3	– 0.4	– 0.4	– 0.1	0.2	0.9
2022	1.6	1.3	1.2	1.9	1.5	1.2	1.1	1.1	1.9	1.9	3.3
2023	2.9	2.6	2.5	3.4	2.9	2.6	2.5	2.4	3.3	3.2	4.2
2024	2.8	2.5	2.4	3.0	2.6	2.4	2.3	2.3	2.9	3.1	3.7
2025	2.8	2.6	2.6	2.9	2.7	2.6	2.5	2.6	2.8	3.1	3.6
2025 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
June	3.18	2.94	2.89	3.18	3.10	3.00	2.95	2.96	3.16	3.35	3.84

1 Bearer debt securities with maximum maturities according to the terms of issue of over 4 years. Structured debt securities, debt securities with unscheduled redemption, zero coupon bonds, floating rate notes and bonds not denominated in Euro are not included. Group yields for the various categories of securities are weighted by the amounts outstanding of the debt securities included in the calculation. Monthly figures are calculated on the basis of the yields on all the business days in a month. The annual figures are the unweighted means of the monthly figures. Adjustment of the scope of securities included on 1 May 2020. **2** Only debt securities eligible as underlying instruments for futures contracts; calculated as unweighted averages.

6. Sales and purchases of mutual fund shares in Germany

€ million

Period	Sales								Purchases					
		Open-end domestic mutual funds [1] (sales receipts)							Residents					
			Mutual funds open to the general public							Credit institutions including building and loan associations [2]		Other sectors [3]		
				of which:										
	Sales = total purchases	Total	Total	Money market funds	Securities-based funds	Real estate funds	Specialised funds	Foreign funds [4]	Total	Total	of which: Foreign mutual fund shares	Total	of which: Foreign mutual fund shares	Non-residents [5]
2017	148,214	94,921	29,560	– 235	21,970	4,406	65,361	53,292	150,740	4,938	1,048	145,802	52,244	– 2,526
2018	108,293	103,694	15,279	377	4,166	6,168	88,415	4,599	114,973	2,979	– 2,306	111,994	6,905	– 6,680
2019	171,666	122,546	17,032	– 447	5,097	10,580	105,514	49,120	176,210	2,719	– 812	173,491	49,932	– 4,544
2020	157,349	116,028	19,193	– 42	11,343	8,795	96,835	41,321	156,421	336	– 1,656	156,085	42,977	928
2021	281,018	157,861	41,016	482	31,023	7,841	116,845	123,157	289,400	13,154	254	276,246	122,903	– 8,383
2022	112,662	79,022	6,057	482	444	5,071	72,991	33,640	116,145	3,170	– 1,459	112,975	35,099	– 3,483
2023	73,874	44,484	5,969	460	4,951	723	38,461	29,390	76,088	– 4,778	– 2,054	80,866	31,444	– 2,214
2024	151,391	40,124	– 1,659	1,692	1,992	– 5,890	41,784	111,267	152,405	8,704	2,614	143,701	108,653	– 1,014
2025	209,634	89,721	20,018	866	25,384	– 7,637	69,711	119,913	208,862	6,895	1,304	201,967	118,609	772
2025 July	13,620	4,913	1,464	– 44	2,259	– 889	3,449	8,707	13,699	742	336	12,957	8,371	– 79
Aug.	16,667	7,966	2,564	62	2,854	– 610	5,402	8,700	16,483	982	– 8	15,501	8,708	183
Sep.	13,609	2,930	462	– 69	804	– 576	2,468	10,679	13,399	26	– 22	13,373	10,701	209
Oct.	18,551	12,470	1,217	– 48	1,411	– 496	11,253	6,081	18,981	596	383	18,385	5,698	– 429
Nov.	13,668	10,470	2,361	– 31	2,693	– 597	8,109	3,198	19,387	178	– 106	19,209	3,304	– 5,719
Dec.	38,797	23,346	442	– 194	1,047	– 848	22,904	15,450	38,907	898	21	38,009	15,429	– 110
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	509
Feb.	25,286	7,595	4,725	84	4,496	– 694	2,871	17,691	24,443	389	41	24,054	17,650	843
Mar.	6,106	2,321	2,038	236	1,814	– 668	283	3,785	5,150	94	– 430	5,056	4,215	956
Apr.	16,298	1,390	– 363	344	– 573	– 511	1,753	14,911	11,071	430	337	10,641	14,574	5,227
May	22,458	11,166	3,533	– 23	3,391	– 517	7,633	11,292	20,405	877	119	19,528	11,173	2,054
June	16,820	2,680	1,039	– 81	836	– 337	1,641	13,968	16,224	109	– 110	16,115	14,078	596

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

IX. Financial accounts

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

€ billion

Item	2023	2024	2025	2024 Q4	2025 Q1	2025 Q2	2025 Q3	2025 Q4	2026 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

Item	2023	2024	2025	2024	2025				2026
				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

Item	2023	2024	2025	2024	2025				2026
				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 Q4	2025 Q1	2025 Q2	2025 Q3	2025 Q4	2026 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					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: Taxes	Social contributions	Other	Total	of which: Social benefits	Compensation of employees	Intermediate consumption	Gross capital formation	Interest	Other		
	€ billion												
2019	1,657.6	859.3	598.2	200.1	1,610.6	844.6	285.1	199.5	96.1	28.1	157.3	+ 46.9	1,464.6
2020	1,612.7	808.9	608.1	195.7	1,763.8	900.3	296.7	226.9	105.7	22.4	211.7	− 151.1	1,424.0
2021	1,749.2	906.5	632.3	210.4	1,865.8	938.8	307.2	243.7	105.7	21.8	248.5	− 116.6	1,546.6
2022 p	1,863.1	974.6	667.3	221.2	1,939.2	968.2	321.3	257.1	115.3	28.0	249.3	− 76.1	1,651.9
2023 p	1,926.2	971.3	710.8	244.0	2,031.4	1,018.7	340.5	265.8	120.1	36.8	249.4	− 105.2	1,690.4
2024 p	2,024.4	1,006.6	756.6	261.3	2,139.7	1,096.1	357.3	280.4	131.3	45.8	228.7	− 115.3	1,768.7
2025 pe	2,139.0	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											
		of which:			of which: [3]										
	Total [4]	Taxes	Financial transactions [5]	Total [4]	Personnel expenditure	Current grants	Interest	Fixed asset formation	Financial transactions [5]	Deficit/surplus	Revenue [6]	Expenditure	Deficit/surplus	Revenue	Expenditure	Deficit/surplus
2019	1,007.6	799.4	11.0	973.9	285.9	348.9	33.5	62.2	16.8	+ 33.8	685.0	676.7	+ 8.3	1,571.1	1,529.1	+ 42.0
2020	944.3	739.9	13.7	1,109.7	299.4	422.0	25.8	68.6	59.9	− 165.4	719.5	747.8	− 28.3	1,516.2	1,709.8	− 193.7
2021	1,105.6	833.3	25.3	1,240.1	310.7	531.0	21.0	69.3	26.1	− 134.5	769.2	777.1	− 7.9	1,701.8	1,844.2	− 142.4
2022	1,144.4	895.9	32.4	1,286.2	325.7	498.8	33.5	72.5	79.3	− 141.8	800.4	793.2	+ 7.2	1,772.1	1,906.7	− 134.6
2023	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	1,308.9	989.1	32.0	1,443.7	402.7	490.9	53.8	110.6	43.8	− 134.8	930.6	930.0	+ 0.6	2,088.6	2,222.7	− 134.1
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	384.6	258.3	16.1	438.3	110.1	136.2	9.2	41.3	17.5	− 53.8	P 249.3	P 239.9	P + 9.5	P 595.0	P 639.3	P − 44.3
2026 Q1	319.7	243.6	2.6	364.0	99.6	125.0	21.0	17.4	11.4	− 44.3	P 232.7	P 242.7	P − 10.1	P 513.3	P 567.7	P − 54.3

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

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

€ billion

Period	Central government			State government [2,3]			Local government [3]		
	Revenue [1]	Expenditure	Deficit/surplus	Revenue	Expenditure	Deficit/surplus	Revenue	Expenditure	Deficit/surplus
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	571.0	580.3	− 9.3	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	157.6	169.5	− 11.9	116.3	119.9	− 3.6
2026 Q1	106.0	127.4	− 21.4	140.7	140.8	− 0.1	84.2	99.9	− 15.6

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

X. Public finances in Germany

5. Central, state and local government: tax revenue

€ million

Period	Total	Central and state government and European Union				Local government 3	Balance of untransferred tax shares 4	Memo item: Amounts deducted in the Federal budget 5
		Total	Central government 1	State government 1	European Union 2			
2019	799,416	684,491	355,050	298,519	30,921	114,902	+ 23	25,998
2020	739,911	632,268	313,381	286,065	32,822	107,916	– 274	30,266
2021	833,337	706,978	342,988	325,768	38,222	125,000	+ 1,359	29,321
2022	895,854	760,321	372,121	349,583	38,617	134,146	+ 1,387	34,911
2023	915,893	774,112	389,114	349,554	35,444	143,663	– 1,882	33,073
2024	947,904	801,803	408,043	361,749	32,011	145,700	+ 408	33,087
2025	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
Q2	...	211,042	104,396	96,418	10,229	...	...	8,325
2025 June	.	91,579	47,231	41,646	2,702	.	.	2,830
2026 June	.	91,082	45,558	41,993	3,531	.	.	2,779

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

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

€ million

Period	Total 1	Joint taxes									Central government taxes 9	State government taxes 9	EU customs duties	Memo item: Local government share in joint taxes
		Income taxes 2					Value added taxes (VAT) 7			Local business tax transfers 8				
		Total	Wage tax 3	Assessed income tax 4	Corporation tax 5	Investment income tax 6	Total	Domestic VAT	Import VAT					
2019	735,869	344,016	219,660	63,711	32,013	28,632	243,256	183,113	60,143	8,114	109,548	25,850	5,085	51,379
2020	682,376	320,798	209,286	58,982	24,268	28,261	219,484	168,700	50,784	3,954	105,632	27,775	4,734	50,107
2021	760,953	370,296	218,407	72,342	42,124	37,423	250,800	187,631	63,169	4,951	98,171	31,613	5,122	53,976
2022	814,886	390,111	227,205	77,411	46,334	39,161	284,850	198,201	86,649	6,347	96,652	30,097	6,829	54,565
2023	829,774	399,271	236,227	73,388	44,852	44,803	291,394	212,596	78,798	6,347	101,829	25,199	5,734	55,662
2024	861,111	416,813	248,920	74,845	39,758	53,290	302,143	228,651	73,493	6,647	103,536	26,509	5,463	59,307
2025	901,862	436,133	262,688	78,362	39,164	55,919	310,206	236,267	73,939	6,565	108,813	34,285	5,860	62,973
2024 Q1	202,975	97,423	57,101	19,102	10,141	11,080	73,613	56,469	17,144	489	23,846	6,478	1,125	14,168
Q2	211,033	105,931	62,650	14,831	10,361	18,089	71,247	52,496	18,751	1,604	24,634	6,257	1,360	14,150
Q3	211,963	99,029	60,055	18,787	8,696	11,492	76,383	58,085	18,298	1,544	26,550	7,041	1,416	14,450
Q4	235,140	114,429	69,115	22,125	10,560	12,629	80,901	61,600	19,300	3,010	28,506	6,732	1,562	16,539
2025 Q1	222,259	106,560	61,306	20,068	10,640	14,547	79,018	61,110	17,908	322	27,473	7,529	1,357	15,483
Q2	225,311	110,618	65,821	16,857	9,137	18,803	75,208	56,555	18,653	1,506	25,743	10,744	1,493	15,137
Q3	217,409	103,318	62,820	19,925	9,660	10,913	77,137	58,435	18,702	1,594	25,773	8,069	1,519	15,104
Q4	236,882	115,637	72,742	21,512	9,728	11,655	78,843	60,167	18,676	3,143	29,824	7,943	1,491	17,249
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
Q2	226,961	113,915	68,066	16,801	9,451	19,596	76,511	56,444	20,067	1,514	25,505	7,979	1,538	15,919
2025 June	98,451	60,028	22,328	17,614	9,573	10,513	25,896	19,735	6,161	1	9,610	2,408	508	6,872
2026 June	98,102	59,753	22,800	16,876	8,984	11,093	25,760	18,955	6,805	1	9,478	2,657	453	7,020

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]	of which: 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
Q2	8,548	3,562	3,855	4,503	2,463	1,326	421	826	3,776	3,275	647	281	...	...	...
2025 June	3,079	2,218	1,023	1,432	808	512	162	376	1,216	867	214	111	.	.	.
2026 June	2,983	2,093	1,096	1,585	834	474	147	267	1,249	1,055	247	105	.	.	.

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: Contributions [2]	of which: Payments from central government	Total	of which: Pension payments	of which: Pensioners' health insurance		Total	Deposits [4]	Securities	
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
Q2	109,162	77,620	31,067	109,863	93,360	7,983	– 701	40,913	39,663	1,250	4,746

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

X. Public finance in Germany

9. Federal Employment Agency: budgetary development *

€ million

Period	Revenue			Expenditure						Deficit/ surplus	Memo item: Deficit-offsetting grant or loan from central government
		of which:			of which:						
	Total 1	Contributions	Insolvency compensation levy	Total	Unemployment benefit 2	Short-time working benefits 3	Job promotion 4	Insolvency benefit payment	Administrative expenditure 5		
2019	35,285	29,851	638	33,154	15,009	772	7,302	842	6,252	+ 2,131	–
2020	33,678	28,236	630	61,013	20,617	22,719	7,384	1,214	6,076	– 27,335	6,913
2021	35,830	29,571	1,302	57,570	19,460	21,003	7,475	493	6,080	– 21,739	16,935
2022	37,831	31,651	1,062	37,530	16,588	3,779	7,125	534	6,256	+ 300	423
2023	42,245	36,058	748	39,233	18,799	981	7,614	1,236	7,006	+ 3,012	– 423
2024	44,609	38,095	782	45,214	22,197	1,276	8,641	1,613	7,715	– 605	–
2025	47,806	39,909	2,021	52,038	26,509	1,549	9,910	1,687	8,123	– 4,232	1,437
2023 Q1	9,836	8,442	178	9,942	4,727	408	1,858	376	1,550	– 106	–
Q2	10,387	8,976	186	9,661	4,604	290	1,902	271	1,689	+ 726	–
Q3	10,361	8,804	182	9,351	4,712	140	1,775	284	1,691	+ 1,010	–
Q4	11,661	9,836	202	10,278	4,755	144	2,079	306	2,076	+ 1,382	– 423
2024 Q1	10,298	8,903	183	11,237	5,511	465	2,074	380	1,729	– 939	–
Q2	11,019	9,494	196	11,175	5,447	330	2,167	498	1,811	– 156	–
Q3	10,982	9,291	193	10,918	5,609	227	2,027	365	1,897	+ 64	–
Q4	12,309	10,407	210	11,884	5,631	255	2,373	370	2,278	+ 425	–
2025 Q1	11,130	9,390	464	13,306	6,558	539	2,400	468	1,868	– 2,176	–
Q2	11,727	9,903	510	12,669	6,529	436	2,468	436	1,883	– 942	–
Q3	11,769	9,480	745	12,561	6,690	297	2,364	392	1,973	– 792	–
Q4	13,180	11,136	302	13,502	6,732	278	2,679	392	2,400	– 323	1,437
2026 Q1	11,550	9,709	497	14,726	7,655	621	2,689	501	1,957	– 3,176	–
Q2	12,112	10,248	526	14,051	7,569	365	2,757	458	1,953	– 1,940	–

Source: Federal Employment Agency and Bundesbank calculations. * Including transfers to the civil servants' pension fund. 1 Excluding central government deficit-offsetting grant or loan. 2 Unemployment benefit in case of unemployment. 3 Including seasonal short-time working benefits and restructuring short-time working benefits, restructuring measures and refunds of social contributions. 4 Vocational training, measures to encourage job take-up, rehabilitation, integration, compensation top-up payments and promotion of business start-ups. 5 Including collection charges to other social security funds, excluding administrative expenditure within the framework of the basic allowance for job seekers.

10. Statutory health insurance scheme: budgetary development

€ million

Period	Revenue 1			Expenditure 1								Deficit/ surplus
		of which:			of which:							
	Total	Contributions	Central government funds 2	Total	Hospital treatment	Pharmaceuticals	Medical treatment	Dental treatment 3	Remedies and therapeutic appliances	Sickness benefits	Administrative expenditure 4	
2019	251,295	233,125	14,500	252,440	77,551	40,635	41,541	15,010	17,656	14,402	11,136	– 1,145
2020	269,158	237,588	27,940	275,268	78,531	42,906	44,131	14,967	18,133	15,956	11,864	– 6,110
2021	289,270	249,734	36,977	294,602	82,748	46,199	45,058	16,335	20,163	16,612	11,727	– 5,332
2022	315,248	262,367	50,223	310,594	85,061	48,354	46,379	16,737	21,259	17,947	12,418	+ 4,654
2023	304,441	278,742	21,896	309,596	91,380	50,170	49,047	17,610	23,381	19,112	12,681	– 5,155
2024	318,440	298,186	15,497	328,744	99,451	55,162	52,246	18,216	25,175	20,547	12,687	– 10,304
2025	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	
		of which:		of which:						
	Total	Contributions	Total	Non-cash care benefits	Inpatient care total 2	Nursing benefit	Contributions to pension insurance 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	73,668	72,793	74,112	15,371	26,229	20,864	4,766	2,660	–	445
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 Including benefits for short-term care and daytime/night-time nursing care, inter alia. 3 For non-professional carers.

12. Maastricht debt by creditor

€ million

Period (end of year or quarter)		Banking system				Domestic non-banks				Foreign creditors	
		Bundesbank		Domestic MFIs		Other domestic financial corporations		Other domestic creditors			
			of which:		of which:		of which:		of which:		of which:
	Total	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)	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
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: Short-term debt securities (up to one year)	Debt securities by original maturity: Long-term debt securities (more than one year)	Loans by original maturity: Short-term loans (up to one year)	Loans by original maturity: Long-term loans (more than one year)	Memo item: [2] Debt vis-à-vis other government subsectors	Memo item: [2] Claims vis-à-vis other government subsectors
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]: Total [1]	Currency and deposits [2]: of which: [3] Federal day bond	Debt securities: Total [1]	Debt securities: of which: [3] Conventional Federal bonds (Bunds)	Conventional Federal notes (Bobls)	Conventional Federal Treasury notes (Schätze) [4]	Treasury discount paper (Bubills) [5]	Federal savings notes	Green Federal securities	Inflation-linked Federal securities [6]	Capital indexation of inflation-linked securities	Loans [1]
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	2023	2024	2025	2023	2024	2025	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3	2025 Q4	2026 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 institutions serving households. **4** Intellectual property rights (inter alia, computer soft ware and entertainment, literary or artistic originals) and cultivated assets. **5** Including net increase in valuables. **6** Contribution of growth to GDP.

XI. Economic conditions in Germany

2. Output in the production sector *

Adjusted for working-day variations **o**

	Production sector, total	of which: Construction	of which: Energy	Industry: Total	of which: by main industrial grouping: Intermediate goods	Capital goods	Durable goods	Non-durable goods	of which: by economic sector: Manufacture of basic metals and fabricated metal products	Manufacture of computers, electronic and optical products and electrical equipment	Macinery and equipment	Motor vehicels, trailers and semi-trailers
2021 = 100												
% of total **1**	100	17.08	8.21	74.71	27.84	33.97	2.53	10.36	9.71	9.59	11.83	12.21
Period												
2022	98.7	96.7	98.7	99.1	96.3	101.1	101.0	100.1	97.3	103.0	100.2	102.9
2023	97.0	95.6	84.8	98.6	90.7	106.4	93.5	95.6	93.5	103.7	99.3	116.1
2024	92.7	92.5	82.3	93.9	86.1	100.5	87.5	94.6	88.6	93.8	91.7	107.3
2025	92.0	90.8	84.0	93.2	84.8	100.1	84.5	95.1	86.8	94.1	90.5	106.6
2025 Q2	91.9	91.9	78.7	93.3	85.6	100.4	84.4	93.2	87.5	92.1	88.1	111.9
Q3	90.6	93.9	77.2	91.3	84.9	96.1	81.7	95.1	86.2	93.8	89.2	98.9
Q4	94.5	98.8	89.9	94.0	81.6	104.1	85.9	96.2	86.4	96.8	97.3	102.9
2026 Q1 **x**	89.0	75.9	96.8	91.2	84.6	96.7	82.4	93.0	85.0	92.9	84.0	107.4
Q2 **x,p**	91.6	93.3	82.7	92.2	86.0	97.4	84.0	93.9	87.3	94.5	85.0	105.0
2025 June	94.0	94.2	78.7	95.7	86.2	104.8	84.7	94.2	88.8	96.1	92.8	113.8
July **2**	92.9	97.7	77.8	93.4	86.4	98.9	82.2	96.9	87.1	93.3	90.6	105.2
Aug. **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
Sep.	95.0	94.6	78.4	96.9	86.7	105.5	89.7	97.6	89.6	100.0	95.3	114.5
Oct.	94.6	97.3	90.1	94.5	87.6	99.1	89.5	99.0	90.2	95.8	90.8	103.7
Nov.	99.3	98.8	88.4	100.6	86.6	113.1	92.1	99.3	92.3	99.1	98.2	123.3
Dec.	89.6	100.4	91.3	87.0	70.6	100.2	76.0	90.4	76.6	95.4	103.0	81.8
2026 Jan. **x**	81.5	60.2	102.4	84.1	79.9	85.8	75.2	92.3	79.6	85.4	75.2	92.9
Feb. **x**	86.9	72.4	95.0	89.3	82.5	95.7	79.4	88.8	84.0	89.0	83.1	108.0
Mar. **x**	98.7	95.1	93.0	100.2	91.5	108.5	92.6	98.0	91.5	104.4	93.8	121.2
Apr. **x**	90.5	92.6	84.7	90.7	86.4	94.4	84.4	91.7	86.5	92.7	83.7	100.5
May **x**	90.4	91.6	82.3	91.0	85.3	95.6	81.4	93.7	87.0	91.8	83.2	102.7
June **x,p**	93.9	95.7	81.1	94.9	86.2	102.2	86.2	96.4	88.4	99.1	88.0	111.7
Annual percentage change												
2022	− 0.6	− 2.4	− 1.2	− 0.2	− 3.1	+ 2.0	+ 1.8	+ 0.7	− 2.1	+ 3.7	+ 0.9	+ 4.0
2023	− 1.7	− 1.1	− 14.1	− 0.5	− 5.8	+ 5.2	− 7.4	− 4.5	− 3.9	+ 0.7	− 0.9	+ 12.8
2024	− 4.4	− 3.2	− 2.9	− 4.8	− 5.1	− 5.5	− 6.4	− 1.0	− 5.2	− 9.5	− 7.7	− 7.6
2025	− 0.8	− 1.8	+ 2.1	− 0.7	− 1.5	− 0.4	− 3.4	+ 0.5	− 2.0	+ 0.3	− 1.3	− 0.7
2025 Q2	− 1.0	− 1.9	+ 3.0	− 1.2	− 2.9	+ 0.1	− 3.5	− 0.6	− 3.0	− 0.1	− 2.6	+ 1.3
Q3	− 1.0	− 1.8	+ 3.6	− 1.2	− 0.4	− 2.1	− 3.7	+ 0.4	− 1.1	+ 1.9	− 0.4	− 4.4
Q4	+ 0.2	− 1.3	+ 2.5	+ 0.4	− 0.4	+ 0.8	− 2.9	+ 1.6	− 0.1	+ 1.2	+ 0.4	− 0.7
2026 Q1 **x**	− 2.1	− 3.2	+ 7.4	− 2.9	− 2.7	− 3.0	− 4.3	− 3.2	− 2.4	− 0.9	− 3.6	− 4.6
Q2 **x,p**	− 0.3	+ 1.5	+ 5.0	− 1.2	+ 0.5	− 3.0	− 0.5	+ 0.8	− 0.2	+ 2.7	− 3.6	− 6.2
2025 June	− 1.6	− 2.2	+ 6.2	− 1.9	− 4.0	− 0.6	− 10.7	+ 0.3	− 4.0	− 1.1	− 4.1	+ 0.1
July **2**	+ 0.7	− 1.6	+ 4.7	+ 0.8	− 0.9	+ 1.7	− 2.3	+ 2.5	− 1.1	+ 2.6	+ 1.6	+ 3.0
Aug. **2**	− 3.0	− 1.3	+ 2.2	− 3.8	− 0.7	− 6.7	− 4.6	− 1.8	− 1.1	± 0.0	± 0.0	− 16.1
Sep.	− 0.7	− 2.4	+ 4.0	− 0.8	+ 0.6	− 1.9	− 4.4	+ 0.5	− 1.2	+ 2.9	− 2.7	− 1.5
Oct.	+ 0.2	− 0.8	+ 14.1	− 0.7	+ 0.2	− 2.2	+ 0.4	+ 1.3	− 0.6	+ 0.7	+ 0.6	− 6.8
Nov.	− 0.1	− 2.6	− 2.1	+ 0.6	− 1.3	+ 1.9	− 4.0	+ 1.6	+ 0.1	− 0.4	+ 1.4	+ 1.6
Dec.	+ 0.6	− 0.6	− 2.9	+ 1.4	− 0.1	+ 2.6	− 5.2	+ 1.8	+ 0.1	+ 3.4	− 0.6	+ 4.6
2026 Jan. **x**	− 2.0	− 7.4	+ 6.2	− 2.1	− 2.6	− 1.8	− 2.8	− 1.3	− 0.7	+ 0.4	+ 0.7	− 7.3
Feb. **x**	− 0.7	− 4.2	+ 10.2	− 1.2	− 2.0	− 0.7	− 4.7	− 0.2	− 0.9	− 1.9	− 1.7	− 1.1
Mar. **x**	− 3.4	+ 0.4	+ 5.8	− 5.1	− 3.4	− 5.7	− 5.1	− 7.3	− 5.2	− 1.1	− 8.4	− 5.6
Apr. **x**	− 0.9	+ 0.7	+ 8.7	− 1.9	+ 0.2	− 4.0	− 2.7	+ 0.1	− 0.1	+ 1.5	− 2.6	− 9.6
May **x**	± 0.0	+ 2.2	+ 3.4	− 0.9	+ 1.2	− 2.5	− 0.6	± 0.0	± 0.0	+ 3.4	− 2.8	− 7.1
June **x,p**	− 0.1	+ 1.6	+ 3.0	− 0.8	± 0.0	− 2.5	+ 1.8	+ 2.3	− 0.5	+ 3.1	− 5.2	− 1.8

Source of the unadjusted figures: Federal Statistical Office. ***** For explanatory notes, see Statistical Series - Seasonally adjusted business statistics, Tabels III.1.a to III.1.c **o** Using JDemetra+ 2.2.2 (X13). **1** Share of gross value added at factor cost of the production sector in the base year 2021. **2** Influenced by a change in holiday dates. **x** Provisional; estimated and adjusted in advance by the Federal Statistical Office to the results of the Quarterly Production Survey and the Quarterly Survey in the specialised construction industry, respectively.

XI. Economic conditions in Germany

3. Orders received by industry *

Adjusted for working-day variations **o**

Period	Industry		of which: Intermediate goods		Capital goods		Consumer goods		of which: Durable goods		Non-durable goods	
	2021 = 100	Annual percentage change	2021 = 100	Annual percentage change	2021 = 100	Annual percentage change	2021 = 100	Annual percentage change	2021 = 100	Annual percentage change	2021 = 100	Annual percentage change
Total												
2023	101.2	– 3.7	100.0	– 9.3	101.6	+ 0.5	105.1	– 4.1	100.4	– 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 June	102.9	+ 1.5	96.1	+ 1.9	106.9	+ 1.3	107.1	+ 1.8	109.4	+ 13.4	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	103.3	– 3.1	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	+ 17.0	98.5	– 1.0
2026 Jan.	103.1	+ 1.2	99.1	– 2.1	105.1	+ 3.6	108.5	– 0.5	99.6	+ 12.4	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	+ 14.1	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	104.6	+ 7.4	100.3	+ 13.2	106.4	+ 4.0	112.5	+ 8.4	115.7	+ 27.3	111.0	+ 1.2
June **p**	112.8	+ 9.6	100.0	+ 4.1	120.2	+ 12.4	121.5	+ 13.4	123.9	+ 13.3	120.4	+ 13.6
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 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	97.8	+ 11.1	101.5	+ 9.7	97.1	– 0.6	94.5	+ 5.7	98.1	– 2.8
June **p**	108.9	+ 17.6	98.6	+ 11.5	117.9	+ 22.7	110.4	+ 16.1	99.9	+ 12.0	114.6	+ 17.7
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 June	110.3	+ 9.1	103.7	+ 11.4	113.1	+ 8.7	115.2	+ 3.3	121.0	+ 21.4	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	111.7	– 0.7	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	+ 6.6	112.3	+ 24.4	107.8	– 0.7
2026 Jan.	102.6	– 1.7	102.4	– 1.6	101.6	– 1.5	111.7	– 3.5	98.1	+ 7.7	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	+ 19.2	186.4	+ 102.6	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	108.2	+ 6.1	102.8	+ 15.4	109.2	+ 1.1	122.9	+ 13.8	127.9	+ 39.5	120.4	+ 3.7
June **p**	115.6	+ 4.8	101.3	– 2.3	121.5	+ 7.4	129.0	+ 12.0	137.7	+ 13.8	124.7	+ 11.1

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

XI. Economic conditions in Germany

4. Orders received by construction *

Adjusted for working-day variations o

Zeit	Total		Breakdown by type of construction										Breakdown by client 1			
			Structural engineering													
			Total		Residential construction		Industrial construction		Public sector construction		Civil engineering		Industrial clients		Public sector 2	
	2021 = 100	Annual percentage change	2021 = 100	Annual percentage change	2021 = 100	Annual percentage change	2021 = 100	Annual percentage change	2021 = 100	Annual percentage change	2021 = 100	Annual percentage change	2021 = 100	Annual percentage change	2021 = 100	Annual percentage change
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. o Using JDemetra+ 2.2.2 (X13). 1 Excluding residential construction. 2 Including road construction.

5. Retail trade turnover *

Adjusted for calendar variations o

Zeit	Total		of which:													
			In stores by enterprises main product range												Retail sale via mail order houses or via internet as well as other retail sale 2	
			Food, beverages, tobacco 1		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			
	At current prices		At 2021 prices		At current prices											
	2021 = 100	Annual percentage change	2021 = 100	Annual percentage change	2021 = 100	Annual percentage change	2021 = 100	Annual percentage change	2021 = 100	Annual percentage change	2021 = 100	Annual percentage change	2021 = 100	Annual percentage change	2021 = 100	Annual percentage change	2021 = 100	Annual percentage change
2022	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	105.1	+ 4.9
2023	110.8	+ 3.0	96.2	− 3.4	113.0	+ 7.5	110.0	− 5.0	109.7	+ 0.4	105.8	− 4.1	114.3	+ 4.1	114.5	+ 3.4	104.6	− 0.5
2024	113.9	+ 2.8	97.5	+ 1.4	117.0	+ 3.5	109.1	− 0.8	108.3	− 1.3	102.1	− 3.5	110.1	− 3.7	119.3	+ 4.2	110.6	+ 5.7
2025 3	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	124.7	+ 4.5	120.8	+ 9.2
2025 June	118.4	+ 6.7	100.3	+ 5.6	122.2	+ 3.9	114.4	+ 1.6	93.4	− 5.1	103.1	+ 2.4	113.5	− 2.7	123.7	+ 6.5	119.1	+ 20.1
July	119.4	+ 5.1	101.3	+ 3.9	122.2	+ 3.6	115.3	− 1.8	99.3	± 0.0	101.0	+ 0.2	125.1	+ 0.2	126.2	+ 4.5	119.5	+ 15.0
Aug.	113.8	+ 3.3	96.4	+ 1.8	118.7	+ 2.3	112.5	± 0.0	94.2	− 0.8	94.5	+ 0.3	117.5	− 4.4	119.1	+ 4.0	110.8	+ 7.8
Sep.	114.7	+ 2.3	96.8	+ 0.6	115.6	+ 3.0	107.9	+ 0.8	104.6	+ 1.7	96.9	− 0.9	104.9	− 2.5	123.8	+ 2.6	116.0	+ 2.4
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	130.6	+ 4.6	124.1	+ 3.9
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	149.5	+ 5.1
Dec.	133.5	+ 3.2	113.1	+ 3.0	138.1	+ 4.2	106.1	+ 1.9	151.5	+ 1.8	103.1	+ 0.9	116.1	+ 2.7	137.1	+ 6.1	138.5	− 1.0
2026 Jan.	111.3	+ 2.7	93.9	+ 1.3	115.8	+ 4.3	103.4	− 1.7	106.4	− 2.6	85.9	− 4.0	80.0	− 3.7	117.0	+ 2.8	117.2	+ 3.9
Feb.	107.8	+ 1.8	90.8	+ 0.9	112.1	+ 1.2	102.8	− 1.4	98.4	+ 1.4	90.1	− 1.1	82.5	− 1.2	113.8	+ 3.1	108.9	+ 3.5
Mar.	125.2	+ 2.4	104.4	+ 1.0	125.6	− 0.8	124.9	+ 10.7	103.4	+ 6.1	112.0	+ 0.1	116.3	+ 1.0	131.3	+ 3.8	131.2	+ 7.8
Apr.	121.9	+ 1.5	101.2	− 0.3	124.6	+ 0.5	123.5	+ 10.1	106.9	+ 16.2	109.8	− 2.1	118.2	+ 2.3	129.7	+ 3.1	117.8	+ 0.6
May	123.6	+ 3.3	102.7	+ 1.8	126.4	+ 1.7	126.2	+ 10.5	99.4	+ 13.2	107.2	− 0.7	118.0	− 1.0	131.3	+ 3.5	123.7	+ 7.7
June	120.6	+ 1.9	100.9	+ 0.6	122.6	+ 0.3	123.1	+ 7.6	101.8	+ 9.0	99.8	− 3.2	116.3	+ 2.5	125.2	+ 1.2	127.1	+ 6.7

Source of the unadjusted figures: Federal Statistical Office. * Excluding value added tax; for explanatory notes, see Statistical Series - Seasonally adjusted business statistics, Table III.4.c. o Using JDemetra+ 2.2.2 (X13). 1 Excluding stalls and markets. 2 Excluding stores, stalls and markets. 3 As of January 2025 figures are provisional, partially revised and particularly uncertain in recent months due to estimates for missing reports.

XI. Economic conditions in Germany

6. Labour market *

Period	Employment 1		Employment subject to social contributions 2					Solely jobs exempt from social contributions 2	Short-time workers 3		Unemployment 4		Unemployment rate in % 4,5	Vacancies, thousands 4,6
			Total		of which:					of which:		of which:		
	Thousands	Annual percentage change	Thousands	Annual percentage change	Production sector	Services excluding temporary employment	Temporary employment		Total	Cyclically induced	Total	Assigned to the legal category of the Third Book of the Social Security Code (SGB III)		
					Thousands									
2021	45,041	+ 0.2	33,897	+ 0.9	9,344	23,602	702	4,101	1,852	1,744	2,613	999	5.7	706
2022	r 45,622	r + 1.3	34,507	+ 1.8	9,400	24,135	721	4,125	426	337	2,418	808	5.3	845
2023	r 45,909	r + 0.6	34,790	+ 0.8	9,425	24,430	687	4,198	241	147	2,609	875	5.7	761
2024	r 45,960	r + 0.1	34,934	+ 0.4	9,361	24,711	615	4,180	298	210	2,787	980	6.0	694
2025	r 45,878	r − 0.2	34,963	+ 0.1	9,216	24,944	556	4,121	297	210	2,948	1,099	6.3	632
2023 Q2	r 45,888	r + 0.7	34,702	+ 0.9	9,410	24,352	687	4,209	152	146	2,561	839	5.6	770
Q3	r 45,970	r + 0.6	34,762	+ 0.7	9,421	24,398	686	4,242	128	122	2,647	885	5.7	768
Q4	r 46,142	r + 0.4	35,082	+ 0.6	9,471	24,682	680	4,189	253	166	2,617	874	5.7	732
2024 Q1	r 45,730	r + 0.2	34,795	+ 0.5	9,366	24,563	630	4,154	468	200	2,796	1,000	6.1	704
Q2	r 45,959	r + 0.2	34,858	+ 0.4	9,355	24,635	615	4,207	212	204	2,733	939	5.9	701
Q3	r 45,994	r + 0.1	34,892	+ 0.4	9,348	24,678	610	4,214	201	192	2,829	998	6.0	699
Q4	r 46,156	r + 0.0	35,193	+ 0.3	9,374	24,969	603	4,146	311	245	2,790	983	6.0	670
2025 Q1	r 45,715	r − 0.0	34,873	+ 0.2	9,247	24,833	558	4,109	529	271	2,983	1,120	6.4	638
Q2	r 45,900	r − 0.1	34,899	+ 0.1	9,214	24,878	555	4,152	233	218	2,922	1,067	6.2	638
Q3	r 45,892	r − 0.2	34,910	+ 0.1	9,193	24,903	559	4,149	192	177	2,986	1,122	6.3	630
Q4	r 46,006	r − 0.3	35,170	− 0.1	9,209	25,161	553	4,076	236	174	2,901	1,089	6.2	622
2026 Q1	r 45,525	r − 0.4	7 34,808	7 − 0.2	7 9,082	7 24,975	7 517	7 4,027	...	7 149	3,059	1,217	6.5	624
Q2	8 45,688	8 − 0.5	...	...	...	...	...	...	...	...	2,965	1,154	9 6.3	644
2023 Mar.	r 45,707	r + 0.8	34,679	+ 1.0	9,412	24,332	692	4,157	398	159	2,594	878	5.7	777
Apr.	r 45,799	r + 0.8	34,685	+ 0.9	9,410	24,342	684	4,188	146	139	2,586	855	5.7	773
May	r 45,901	r + 0.7	34,728	+ 0.8	9,413	24,371	687	4,228	149	142	2,544	829	5.5	767
June	r 45,964	r + 0.7	34,709	+ 0.8	9,404	24,357	690	4,266	162	156	2,555	833	5.5	769
July	r 45,926	r + 0.7	34,584	+ 0.8	9,382	24,261	687	4,279	113	107	2,617	878	5.7	772
Aug.	r 45,904	r + 0.5	34,804	+ 0.7	9,429	24,433	685	4,221	113	107	2,696	910	5.8	771
Sep.	r 46,080	r + 0.4	35,089	+ 0.5	9,500	24,641	684	4,186	158	152	2,627	869	5.7	761
Oct.	r 46,173	r + 0.4	35,117	+ 0.6	9,490	24,686	686	4,181	183	177	2,607	861	5.7	749
Nov.	r 46,191	r + 0.4	35,126	+ 0.7	9,473	24,719	688	4,195	181	174	2,606	865	5.6	733
Dec.	r 46,063	r + 0.4	34,915	+ 0.6	9,401	24,637	648	4,197	395	148	2,637	896	5.7	713
2024 Jan.	r 45,695	r + 0.3	34,754	+ 0.6	9,359	24,528	635	4,138	540	189	2,805	1,006	6.1	699
Feb.	r 45,710	r + 0.2	34,770	+ 0.5	9,359	24,548	625	4,141	485	201	2,814	1,015	6.1	706
Mar.	r 45,786	r + 0.2	34,810	+ 0.4	9,360	24,591	615	4,169	379	210	2,769	977	6.0	707
Apr.	r 45,883	r + 0.2	34,863	+ 0.5	9,362	24,633	618	4,190	224	215	2,750	949	6.0	701
May	r 45,986	r + 0.2	34,886	+ 0.5	9,354	24,661	615	4,222	200	191	2,723	930	5.8	702
June	r 46,007	r + 0.1	34,837	+ 0.4	9,336	24,635	611	4,250	213	204	2,727	937	5.8	701
July	r 45,964	r + 0.1	34,729	+ 0.4	9,313	24,551	613	4,253	203	194	2,809	989	6.0	703
Aug.	r 45,925	r + 0.0	34,918	+ 0.3	9,353	24,702	606	4,192	174	165	2,872	1,021	6.1	699
Sep.	r 46,093	r + 0.0	35,220	+ 0.4	9,418	24,929	612	4,145	226	217	2,806	985	6.0	696
Oct.	r 46,195	r + 0.0	35,237	+ 0.3	9,394	24,978	613	4,137	269	259	2,791	974	6.0	689
Nov.	r 46,205	r + 0.0	35,222	+ 0.3	9,369	25,004	606	4,152	275	266	2,774	973	5.9	668
Dec.	r 46,067	r + 0.0	35,018	+ 0.3	9,300	24,920	569	4,150	389	211	2,807	1,003	6.0	654
2025 Jan.	r 45,684	r − 0.0	34,822	+ 0.2	9,240	24,791	558	4,097	586	277	2,993	1,127	6.4	632
Feb.	r 45,703	r − 0.0	34,844	+ 0.2	9,233	24,821	554	4,099	582	270	2,989	1,128	6.4	639
Mar.	r 45,757	r − 0.1	34,888	+ 0.2	9,234	24,855	555	4,111	419	264	2,967	1,104	6.4	643
Apr.	r 45,851	r − 0.1	34,906	+ 0.1	9,221	24,878	557	4,140	247	233	2,932	1,077	6.3	646
May	r 45,913	r − 0.2	34,903	+ 0.0	9,206	24,890	551	4,167	241	227	2,919	1,062	6.2	634
June	r 45,935	r − 0.2	34,885	+ 0.1	9,194	24,876	560	4,185	210	195	2,914	1,062	6.2	632
July	r 45,881	r − 0.2	34,762	+ 0.1	9,163	24,786	561	4,188	202	187	2,979	1,117	6.3	628
Aug.	r 45,818	r − 0.2	34,918	− 0.0	9,194	24,916	554	4,126	179	164	3,025	1,141	6.4	631
Sep.	r 45,978	r − 0.2	35,216	− 0.0	9,253	25,138	563	4,082	195	181	2,955	1,108	6.3	630
Oct.	r 46,067	r − 0.3	35,219	− 0.1	9,231	25,174	561	4,070	207	192	2,911	1,083	6.2	623
Nov.	r 46,052	r − 0.3	35,191	− 0.1	9,204	25,188	555	4,080	202	187	2,885	1,079	6.1	624
Dec.	r 45,900	r − 0.4	34,986	− 0.1	9,131	25,101	524	4,073	297	142	2,908	1,104	6.2	619
2026 Jan.	r 45,501	r − 0.4	34,760	− 0.2	9,076	24,938	515	4,019	498	144	3,085	1,227	6.6	598
Feb.	r 45,501	r − 0.4	7 34,759	7 − 0.2	7 9,067	7 24,946	7 513	7 4,013	...	7 151	3,070	1,228	6.5	638
Mar.	r 45,572	r − 0.4	7 34,823	7 − 0.2	7 9,077	7 24,982	7 524	7 4,027	...	7 150	3,021	1,195	6.4	638
Apr.	r 45,650	r − 0.4	7 34,842	7 − 0.2	7 9,067	7 25,005	7 524	7 4,044	...	7 142	3,008	1,176	6.4	641
May	r 45,703	r − 0.5	7 34,833	7 − 0.2	7 9,052	7 25,006	7 524	7 4,066	...	7 126	2,950	1,145	9 6.3	643
June	8 45,710	8 − 0.5	...	...	...	...	...	...	...	...	2,936	1,140	6.2	648
July	...	...	...	...	...	...	...	...	...	...	3,007	1,197	6.4	653

Sources: Federal Statistical Office; Federal Employment Agency. * Annual and quarterly figures: averages; calculated by the Bundesbank; deviations from the official figures are due to rounding. **1** Workplace concept; averages. **2** Monthly figures: end of month. **3** Number within a given month. **4** Mid-month level. **5** Relative to the total civilian labour force. **6** Excluding government-assisted forms of employment and seasonal jobs, including jobs located abroad. **7** Unadjusted figures estimated by the Federal 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. **8** Initial preliminary estimate by the Federal Statistical Office. **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						Memo item: Consumer price index (national concept)	Construction price index	Index of producer prices of industrial products sold on the domestic market [3]	Index of producer prices of agricultural products [3]	Indices of foreign trade prices	
		of which:				of which:						
	Total [1]	Food [2]	Non-energy industrial goods	Energy	Services	Actual rents for housing					Exports	Imports
	2025=100						2020 = 100	2021 = 100		2020 = 100	2021=100	
Index level												
2022	89.99	84.85	92.42	100.64	88.04	93.99	110.2	116.6	129.8	141.0	113.5	121.8
2023	95.41	94.77	97.65	105.72	92.26	95.89	116.7	126.7	130.1	141.3	114.2	113.9
2024	97.79	97.39	99.05	102.34	96.25	97.94	119.3	130.8	127.7	139.2	114.5	112.5
2025	100.00	100.00	100.00	100.00	100.00	100.00	121.9	135.2	126.2	[4] 139.6	115.7	112.2
2024 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	124.7	119.6	118.3
July	103.20	101.30	101.20	107.12	104.27	102.29	125.6		...	...	...	...
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 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	− 13.9	+ 3.5	+ 6.1
July	+ 2.8	+ 1.3	+ 1.5	+ 7.3	+ 3.3	+ 2.1	+ 2.8		...	...	...	...

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 Bundesbank'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)

Period	Index of negotiated wages [1]								Memo item: Wages and salaries per employee [3]	
	On an hourly basis		On a monthly basis							
			Total		Total excluding one-off payments		Basic pay rates [2]			
	2020=100	Annual percentage change	2020=100	Annual percentage change	2020=100	Annual percentage change	2020=100	Annual percentage change	2020=100	Annual percentage change
2018	94.9	3.0	95.0	3.0	95.2	2.8	95.5	2.8	97.2	3.3
2019	97.7	3.0	97.8	3.0	97.9	2.9	97.9	2.5	100.2	3.1
2020	100.0	2.3	100.0	2.3	100.0	2.1	100.0	2.1	100.0	– 0.2
2021	101.5	1.5	101.5	1.5	101.6	1.6	101.5	1.5	103.3	3.3
2022	104.2	2.6	104.1	2.6	103.8	2.2	103.6	2.0	107.8	4.4
2023	108.5	4.1	108.3	4.1	106.7	2.8	106.3	2.7	114.8	6.4
2024	115.3	6.3	115.1	6.2	112.1	5.1	111.7	5.0	120.7	5.2
2025	118.0	2.4	117.8	2.4	118.1	5.4	118.0	5.7	126.1	4.5
2025 Q1	109.4	1.0	109.2	0.9	108.9	6.7	115.9	6.7	119.4	4.2
Q2	110.4	5.9	110.2	5.8	110.6	6.8	118.2	6.8	122.0	4.5
Q3	122.2	0.0	121.9	– 0.0	122.4	4.8	118.8	5.1	125.3	4.9
Q4	130.2	3.0	130.0	3.0	130.5	3.6	119.1	4.1	137.9	4.4
2026 Q1	112.6	2.9	112.3	2.8	112.7	3.5	119.7	3.3	124.5	4.3
Q2	113.3	2.6	113.0	2.6	113.4	2.5	121.4	2.6	.	.
2025 Dec.	112.7	3.3	112.5	3.3	112.9	3.9	119.1	3.8	.	.
2026 Jan.	111.3	3.9	111.1	3.9	111.5	3.8	119.6	3.9	.	.
Feb.	115.0	1.9	114.8	1.9	115.2	4.0	119.7	3.0	.	.
Mar.	111.3	2.9	111.1	2.8	111.5	2.8	119.7	2.9	.	.
Apr.	113.3	2.7	113.0	2.7	113.4	2.6	121.0	2.6	.	.
May	113.5	2.5	113.3	2.4	113.7	2.4	121.5	2.7	.	.
June	113.1	2.7	112.8	2.6	113.3	2.6	121.6	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	Assets								Equity and liabilities						
			of which:			of which:				Liabilities					
											Long-term		Short-term		
														of which:	
	Total assets	Non-current assets	Intangible assets	Tangible assets	Current assets	Inventories	Trade receivables	Cash [1]	Equity	Total	Total	of which: Financial debt	Total	Financial debt	Trade payables
	Total (€ billion)														
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. Excluding groups engaged in real estate activities. **1** Including cash equivalents. **2** Including groups in agriculture and forestry.

XI. Economic conditions in Germany

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

Period	Revenues		EBITDA 1		EBITDA 1 as a percentage of revenues					EBIT 2		EBIT 2 as a percentage of revenues				
					Weighted average		Distribution 3					Weighted average		Distribution 3		
							First quartile	Median	Third quartile					First quartile	Median	Third quartile
	€ billion 4	Annual percentage change 5	€ billion 4	Annual percentage change 5	%	Annual change in percentage points 5	%	%	%	€ billion 4	Annual percentage change 5	%	Annual change in percentage points 5	%	%	%
Total																
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 Q3	2025 Q4	2026 Q1	2026 March	2026 April r	2026 May p
I. Current Account	+ 254,735	+ 396,520	+ 270,379	+ 76,846	+ 91,597	+ 56,998	+ 23,057	+ 16,694	– 6,185
1. Goods									
Receipts	2,832,006	2,824,769	2,906,222	715,265	733,165	700,089	259,048	252,175	237,608
Expenditure	2,584,718	2,493,489	2,545,731	627,814	643,628	643,310	238,803	236,881	228,154
Balance	+ 247,288	+ 331,280	+ 360,491	+ 87,450	+ 89,537	+ 56,778	+ 20,245	+ 15,294	+ 9,454
2. Services									
Receipts	1,406,474	1,530,750	1,561,654	400,945	402,011	377,203	131,486	131,508	134,172
Expenditure	1,261,862	1,347,422	1,423,352	354,013	373,252	353,216	120,363	115,740	114,178
Balance	+ 144,612	+ 183,328	+ 138,302	+ 46,933	+ 28,758	+ 23,987	+ 11,123	+ 15,767	+ 19,995
3. Primary income									
Receipts	1,320,597	1,423,472	1,363,078	307,557	363,242	330,131	117,624	122,780	122,995
Expenditure	1,292,650	1,373,327	1,409,294	319,146	333,602	297,352	106,055	123,205	145,439
Balance	+ 27,947	+ 50,145	– 46,217	– 11,589	+ 29,640	+ 32,780	+ 11,569	– 426	– 22,443
4. Secondary income									
Receipts	182,239	195,218	195,933	44,090	51,335	47,942	16,171	16,289	17,463
Expenditure	347,351	363,451	378,130	90,038	107,673	104,489	36,051	30,230	30,654
Balance	– 165,112	– 168,234	– 182,197	– 45,948	– 56,338	– 56,547	– 19,880	– 13,941	– 13,191
II. Capital account	+ 48,640	+ 23,640	+ 27,320	+ 2,225	+ 21,752	+ 10,164	+ 6,457	+ 2,875	+ 1,780
III. Financial account [1]	+ 309,785	+ 458,768	+ 327,027	+ 52,956	+ 94,682	+ 32,188	– 3,913	+ 36,826	– 6,587
1. Direct investment	+ 45,454	+ 224,437	+ 339,879	+ 9,867	+ 212,706	+ 10,644	– 5,590	+ 4,696	+ 4,928
By resident units abroad the euro area	– 373,092	+ 158,914	+ 387,411	+ 45,145	+ 209,420	+ 66,318	+ 40,227	+ 21,082	+ 4,374
By non-resident units of the euro area	– 418,547	– 65,523	+ 47,532	+ 35,278	– 3,286	+ 55,674	+ 45,817	+ 16,386	– 554
2. Portfolio investment	– 51,813	– 63,055	– 28,942	+ 78,096	– 134,856	– 54,853	– 103,595	+ 10,988	– 4,199
By resident units abroad the euro area	+ 488,517	+ 821,757	+ 857,341	+ 281,945	+ 142,644	+ 219,458	– 62,510	+ 46,823	+ 69,578
Equity and investment fund shares	+ 94,262	+ 256,902	+ 240,723	+ 203,848	+ 277,501	+ 274,312	+ 41,085	+ 35,835	+ 73,777
Short-term debt securities	+ 119,291	+ 127,454	+ 56,024	+ 105,695	+ 182,317	+ 75,092	– 44,034	+ 25,357	+ 53,190
Long-term debt securities	+ 274,965	+ 437,401	+ 560,594	+ 169,170	+ 81,023	+ 117,518	+ 6,599	+ 8,098	+ 46,588
By non-resident units of the euro area	+ 540,329	+ 884,812	+ 886,283	+ 203,848	+ 277,501	+ 274,312	+ 41,085	+ 35,835	+ 73,777
Equity and investment fund shares	+ 188,573	+ 429,776	+ 474,550	+ 105,695	+ 182,317	+ 75,092	– 44,034	+ 25,357	+ 53,190
Short-term debt securities	– 28,176	+ 1,557	+ 76,928	+ 42,180	+ 30,887	– 5,493	+ 12,095	+ 12,012	– 25,137
Long-term debt securities	+ 379,932	+ 453,479	+ 334,806	+ 55,972	+ 64,297	+ 204,712	+ 73,024	– 1,534	+ 45,724
3. Financial derivatives and employee stock options	+ 8,118	+ 17,058	– 57,430	– 4,415	– 24,321	– 11,394	+ 20,724	+ 14,718	+ 17,364
4. Other investment	+ 320,414	+ 275,653	+ 51,078	– 36,481	+ 32,544	+ 82,065	+ 82,225	+ 9,422	– 30,917
Eurosystem	+ 317,165	+ 40,645	+ 78,782	+ 49,696	– 27,901	+ 27,599	+ 14,560	– 3,632	– 27,886
General government	– 6,169	– 20,428	– 33,310	– 42,060	+ 32,882	– 17,828	– 8,998	+ 7,969	– 14,041
MFIs [2]	+ 134,529	+ 356,587	+ 146,913	+ 427	+ 55,433	+ 51,267	+ 55,593	– 4,796	+ 43,396
Enterprises and households	– 125,110	– 101,151	– 141,306	– 44,544	– 27,871	+ 21,026	+ 21,070	+ 9,882	– 32,386
5. Reserve assets	– 12,389	+ 4,675	+ 22,441	+ 5,888	+ 8,609	+ 5,726	+ 2,322	– 2,999	+ 6,238
IV. Net errors and omissions	+ 6,410	+ 38,609	+ 29,328	– 26,114	– 18,667	– 34,974	– 33,428	+ 17,256	– 2,181

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

XII. External sector

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

€ million

Period	Current Account						Balance of capital account [2]	Financial account [3]		Errors and omissions [4]
	Total	Goods		Services	Primary income	Secondary income		Total	of which: Reserve assets	
		Total	of which: Supplementary trade items [1]							
2011	+ 168,024	+ 164,171	− 8,902	− 30,158	+ 70,344	− 36,334	− 1,070	+ 121,168	+ 2,836	− 45,786
2012	+ 196,398	+ 200,916	− 10,420	− 31,425	+ 67,304	− 40,397	− 2,167	+ 151,672	+ 1,297	− 42,559
2013	+ 187,541	+ 199,951	− 17,770	− 34,257	+ 66,891	− 45,044	− 2,705	+ 225,081	+ 838	+ 40,244
2014	+ 215,931	+ 218,515	− 15,863	− 22,941	+ 61,801	− 41,443	+ 336	+ 231,399	− 2,564	+ 15,132
2015	+ 250,088	+ 245,054	− 18,813	− 16,236	+ 60,039	− 38,770	− 1,769	+ 227,420	− 2,213	− 20,899
2016	+ 284,661	+ 250,397	− 21,830	− 18,346	+ 90,868	− 38,259	− 1,345	+ 269,281	+ 1,686	− 14,034
2017	+ 268,729	+ 257,041	− 12,757	− 21,212	+ 83,864	− 50,964	− 6,479	+ 274,766	− 1,269	+ 12,515
2018	+ 289,187	+ 218,739	− 27,726	− 14,010	+ 134,180	− 49,722	− 3,602	+ 261,114	+ 392	− 24,470
2019	+ 278,477	+ 213,201	− 39,862	− 14,443	+ 130,094	− 50,375	− 4,907	+ 200,831	− 544	− 72,739
2020	+ 218,031	+ 177,742	− 21,461	+ 6,633	+ 87,061	− 53,406	− 10,520	+ 168,954	− 51	− 38,557
2021	+ 254,406	+ 187,660	− 5,281	+ 3,833	+ 122,860	− 59,947	− 3,480	+ 205,068	+ 31,892	− 45,858
2022	+ 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 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
Q2 p	+ 44,565	+ 47,360	− 8,337	− 19,902	+ 29,777	− 12,670	− 8,567	+ 46,791	− 364	+ 10,792
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	− 4,405	+ 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.	+ 16,567	+ 14,849	− 2,414	− 5,553	+ 11,987	− 4,717	− 1,736	+ 3,196	− 664	− 11,634
May r	+ 8,965	+ 15,163	− 2,984	− 7,126	+ 3,890	− 2,962	− 3,375	+ 12,066	+ 835	+ 6,477
June p	+ 19,034	+ 17,348	− 2,939	− 7,223	+ 13,900	− 4,992	− 3,455	+ 31,528	− 535	+ 15,949

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	2026 Jan.	Feb.	Mar.	Apr.	May	June
All countries [1]	Exports	1,575,209	1,549,577	1,564,157	122,285	132,242	150,202	136,616	129,463	146,996
	Imports	1,357,465	1,306,690	1,361,883	106,750	111,720	129,508	122,209	113,597	128,244
	Balance	+ 217,744	+ 242,887	+ 202,274	+ 15,535	+ 20,522	+ 20,694	+ 14,407	+ 15,866	+ 18,752
I. European countries	Exports	1,072,633	1,054,086	1,095,201	87,497	94,464	109,327	98,352	92,014	104,614
	Imports	874,238	834,590	863,188	65,532	71,378	82,575	75,933	70,969	80,779
	Balance	+ 198,396	+ 219,497	+ 232,013	+ 21,965	+ 23,086	+ 26,751	+ 22,420	+ 21,045	+ 23,835
1. EU Member States (27)	Exports	859,537	839,346	873,563	69,973	74,901	86,462	79,407	74,567	83,875
	Imports	712,019	679,386	700,276	52,793	58,368	66,474	61,440	57,228	66,801
	Balance	+ 147,518	+ 159,960	+ 173,287	+ 17,180	+ 16,533	+ 19,988	+ 17,967	+ 17,340	+ 17,074
Euro area (21) countries	Exports	609,485	590,068	613,635	48,943	52,119	60,597	55,230	51,924	58,560
	Imports	480,582	457,884	469,277	35,854	39,456	44,505	41,959	38,734	45,100
	Balance	+ 128,903	+ 132,184	+ 144,359	+ 13,090	+ 12,663	+ 16,093	+ 13,271	+ 13,190	+ 13,459
of which:										
Austria	Exports	80,355	76,440	80,033	6,588	7,106	8,187	7,599	6,719	7,260
	Imports	53,744	51,953	53,634	3,967	4,592	5,190	4,940	4,330	5,278
	Balance	+ 26,610	+ 24,487	+ 26,399	+ 2,622	+ 2,513	+ 2,997	+ 2,659	+ 2,389	+ 1,981
Belgium and Luxembourg	Exports	67,497	65,077	65,408	5,208	5,543	6,120	5,941	5,390	5,921
	Imports	56,141	50,897	50,796	3,926	4,244	4,847	4,538	4,355	4,788
	Balance	+ 11,356	+ 14,180	+ 14,611	+ 1,282	+ 1,300	+ 1,274	+ 1,403	+ 1,035	+ 1,133
France	Exports	119,825	115,151	117,393	9,622	10,037	11,733	10,651	9,635	11,570
	Imports	69,872	66,928	69,075	5,795	6,288	6,856	6,376	5,381	6,890
	Balance	+ 49,953	+ 48,222	+ 48,318	+ 3,826	+ 3,749	+ 4,878	+ 4,275	+ 4,253	+ 4,680
Italy	Exports	85,403	80,271	83,514	6,592	7,032	8,355	7,272	7,124	7,875
	Imports	71,323	67,232	72,408	5,119	6,345	6,770	6,353	6,178	7,656
	Balance	+ 14,080	+ 13,038	+ 11,107	+ 1,473	+ 687	+ 1,585	+ 918	+ 946	+ 220
Netherlands	Exports	111,835	109,343	112,430	8,706	9,347	11,338	10,194	9,825	11,024
	Imports	102,911	93,049	97,034	7,221	7,692	8,801	8,379	8,008	8,587
	Balance	+ 8,924	+ 16,294	+ 15,396	+ 1,485	+ 1,655	+ 2,537	+ 1,814	+ 1,817	+ 2,437
Spain	Exports	54,037	53,758	59,154	4,724	5,073	5,622	5,174	5,229	5,730
	Imports	38,636	39,470	39,090	2,828	3,316	3,774	3,788	3,268	3,685
	Balance	+ 15,401	+ 14,288	+ 20,064	+ 1,897	+ 1,756	+ 1,847	+ 1,386	+ 1,961	+ 2,045
Other EU Member States	Exports	250,052	249,279	259,928	21,030	22,782	25,864	24,177	22,643	25,315
	Imports	231,437	221,502	230,999	16,939	18,912	21,969	19,481	18,494	21,701
	Balance	+ 18,615	+ 27,776	+ 28,929	+ 4,090	+ 3,870	+ 3,895	+ 4,695	+ 4,150	+ 3,614
2. Other European countries	Exports	213,096	214,740	221,638	17,524	19,563	22,865	18,945	17,446	20,740
	Imports	162,219	155,204	162,912	12,739	13,010	16,101	14,492	13,741	13,979
	Balance	+ 50,878	+ 59,536	+ 58,725	+ 4,785	+ 6,553	+ 6,764	+ 4,453	+ 3,706	+ 6,761
of which:										
Switzerland	Exports	66,780	67,964	73,808	6,238	6,804	8,348	6,820	6,007	6,776
	Imports	51,757	52,582	55,464	4,150	4,408	5,100	4,780	4,124	4,566
	Balance	+ 15,022	+ 15,381	+ 18,344	+ 2,088	+ 2,397	+ 3,249	+ 2,040	+ 1,884	+ 2,210
United Kingdom	Exports	78,427	80,324	79,861	6,551	7,149	8,231	6,424	6,371	7,714
	Imports	36,770	36,183	38,541	2,986	3,237	3,807	3,250	3,552	3,215
	Balance	+ 41,657	+ 44,141	+ 41,320	+ 3,565	+ 3,912	+ 4,424	+ 3,174	+ 2,819	+ 4,499
II. Non-European countries	Exports	497,748	490,627	464,039	34,339	37,394	40,286	37,652	36,798	41,735
	Imports	482,269	471,110	496,589	41,075	40,143	46,715	46,075	42,426	47,126
	Balance	+ 15,480	+ 19,517	− 32,550	− 6,736	− 2,749	− 6,430	− 8,423	− 5,629	− 5,391
1. Africa	Exports	28,742	26,282	28,431	2,225	2,394	2,557	2,549	2,360	2,679
	Imports	32,477	32,021	34,906	2,931	2,836	3,060	3,261	2,855	3,206
	Balance	− 3,735	− 5,739	− 6,475	− 706	− 442	− 503	− 712	− 496	− 526
2. America	Exports	216,538	219,115	202,580	15,569	17,068	18,213	16,619	17,456	18,135
	Imports	130,487	129,214	134,299	11,081	10,922	12,584	13,427	12,157	13,079
	Balance	+ 86,051	+ 89,902	+ 68,281	+ 4,488	+ 6,146	+ 5,630	+ 3,192	+ 5,299	+ 5,056
of which:										
United States	Exports	157,930	161,427	147,049	11,577	12,037	12,857	11,414	12,510	12,694
	Imports	94,634	91,828	94,378	7,395	7,720	8,759	8,710	8,942	9,115
	Balance	+ 63,296	+ 69,599	+ 52,671	+ 4,182	+ 4,318	+ 4,098	+ 2,704	+ 3,567	+ 3,579
3. Asia	Exports	238,709	232,151	220,907	15,595	16,908	18,472	17,245	15,984	19,648
	Imports	313,055	304,489	321,593	26,451	25,900	30,482	28,748	26,936	30,276
	Balance	− 74,346	− 72,338	− 100,686	− 10,857	− 8,992	− 12,011	− 11,503	− 10,952	− 10,628
of which:										
Middle East	Exports	32,039	33,905	36,371	2,454	2,636	2,297	2,425	2,462	3,301
	Imports	16,057	11,511	10,479	700	733	1,006	784	839	784
	Balance	+ 15,983	+ 22,394	+ 25,892	+ 1,754	+ 1,904	+ 1,291	+ 1,641	+ 1,623	+ 2,516
Japan	Exports	20,238	21,572	21,004	1,618	1,494	1,871	1,561	1,505	1,705
	Imports	25,568	22,591	22,043	1,826	1,924	2,182	1,937	1,682	2,017
	Balance	− 5,330	− 1,019	− 1,038	− 208	− 430	− 310	− 377	− 176	− 312
People's Republic of China [2]	Exports	97,346	89,934	81,250	5,596	5,734	6,741	5,904	5,715	6,714
	Imports	156,831	156,847	171,240	14,165	13,633	15,849	14,876	14,089	16,600
	Balance	− 59,484	− 66,913	− 89,990	− 8,568	− 7,898	− 9,107	− 8,973	− 8,375	− 9,885
New industrial countries and emerging markets of Asia [3]	Exports	60,971	58,590	55,010	4,091	5,010	5,129	4,855	4,206	5,275
	Imports	66,716	62,083	62,334	5,203	5,181	6,393	6,030	5,371	5,806
	Balance	− 5,745	− 3,493	− 7,324	− 1,112	− 171	− 1,265	− 1,175	− 1,165	− 531
4. Oceania and polar regions	Exports	13,759	13,079	12,122	950	1,024	1,044	1,239	998	1,273
	Imports	6,249	5,386	5,791	612	484	589	639	478	566
	Balance	+ 7,510	+ 7,693	+ 6,331	+ 339	+ 540	+ 455	+ 600	+ 520	+ 708

***** 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: Transport	Travel [1]	Financial services	Charges for the use of intellectual property	Telecommunications-, computer and information services	Other business services	Government goods and services [2]		Compensation of employees	Investment income	Other primary income [3]
2021	+ 3,833	− 5,966	− 24,323	+ 8,648	+ 32,149	− 9,354	− 9,557	+ 3,295		+ 5,294	+ 120,632	− 3,065
2022	− 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 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
Q2 p	− 19,902	− 2,711	− 23,319	+ 2,603	+ 4,766	− 1,260	− 4,749	+ 718		+ 1,404	+ 29,800	− 1,427
2025 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.	− 5,553	− 926	− 6,394	+ 1,004	+ 2,055	− 902	− 2,079	+ 208		+ 469	+ 11,939	− 421
May r	− 7,126	− 774	− 8,032	+ 756	+ 1,156	− 603	− 1,237	+ 235		+ 468	+ 3,905	− 484
June p	− 7,223	− 1,010	− 8,894	+ 843	+ 1,555	+ 244	− 1,434	+ 275		+ 467	+ 13,956	− 522

1 Since 2001 the sample results of a household survey have been used on the expenditure side. **2** Domestic public authorities' receipts from and expenditure on services, not included elsewhere; including the receipts from foreign military bases. **3** Includes, inter alia, taxes on leasing, production and imports transferred to the EU as well as subsidies received from the EU.

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

€ million

Period	Secondary income							Capital account		
		General government			All sectors excluding general government [2]					
			of which:			of which:				
	Total	Total	Current international cooperation [1]	Current taxes on income, wealth, etc.	Total	Personal transfers between resident and non-resident households [3]	of which: Workers' remittances	Total	Non-produced non-financial assets	Capital transfers
2021	− 59,947	− 37,264	− 8,935	+ 11,840	− 22,683	− 6,178	− 6,170	− 3,480	− 582	− 2,899
2022	− 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 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
Q2 p	− 12,670	− 5,496	− 1,947	+ 7,645	− 7,174	− 2,131	− 2,125	− 8,567	− 7,382	− 1,185
2025 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.	− 4,717	− 2,358	− 681	+ 1,795	− 2,359	− 711	− 708	− 1,736	− 1,316	− 420
May r	− 2,962	− 655	− 532	+ 3,984	− 2,307	− 710	− 708	− 3,375	− 2,876	− 499
June p	− 4,992	− 2,483	− 735	+ 1,866	− 2,509	− 710	− 708	− 3,455	− 3,190	− 265

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 Q4	2026 Q1	2026 Q2 p	2026 April	2026 May r	2026 June p
I. Net domestic investment abroad (increase: +)	+ 301,104	+ 517,531	+ 822,110	+ 60,794	+ 339,843	+ 260,142	+ 32,915	+ 117,152	+ 110,075
1. Direct investment	+ 107,748	+ 80,193	+ 97,536	+ 17,865	+ 27,541	+ 17,071	+ 7,072	+ 198	+ 9,801
Equity	+ 49,400	+ 62,879	+ 78,045	+ 15,788	+ 20,973	+ 26,204	+ 10,931	+ 8,313	+ 6,960
of which:									
Reinvestment of earnings 1	+ 34,845	+ 48,640	+ 65,194	+ 15,890	+ 20,780	+ 22,736	+ 8,711	+ 8,438	+ 5,588
Debt instruments	+ 58,349	+ 17,315	+ 19,490	+ 2,077	+ 6,568	− 9,134	− 3,860	− 8,115	+ 2,841
2. Portfolio investment	+ 154,529	+ 217,756	+ 281,123	− 9,860	+ 88,869	+ 109,641	+ 34,534	+ 40,743	+ 34,364
Shares 2	− 4,856	+ 3,762	+ 902	− 30,879	− 4,034	+ 4,233	+ 6,592	+ 2,164	− 4,523
Investment fund shares 3	+ 29,390	+ 111,267	+ 119,913	+ 24,729	+ 34,005	+ 40,171	+ 14,911	+ 11,292	+ 13,968
Short-term 4									
debt securities	+ 6,516	+ 8,882	− 11,119	− 6,421	+ 3,666	+ 1,832	+ 945	+ 234	+ 652
Long-term 5									
debt securities	+ 123,479	+ 93,846	+ 171,427	+ 2,710	+ 55,231	+ 63,405	+ 12,086	+ 27,053	+ 24,266
3. Financial derivatives and employee stock options 6	+ 35,359	+ 42,861	+ 38,557	+ 835	+ 28,585	+ 20,781	+ 5,896	+ 5,835	+ 9,050
4. Other investment 7	+ 2,583	+ 178,160	+ 404,043	+ 51,000	+ 194,216	+ 113,013	− 13,923	+ 69,541	+ 57,396
MFIs 8	+ 42,147	+ 163,086	+ 205,602	+ 17,127	+ 118,803	+ 60,096	− 18,022	+ 52,621	+ 25,497
Enterprises and households 9	+ 125,187	+ 79,254	+ 216,793	+ 53,669	+ 70,818	+ 42,191	− 20,473	+ 10,804	+ 51,861
General government	+ 7,589	− 9,366	+ 2,758	+ 2,436	+ 1,981	− 1,682	− 4,469	+ 347	+ 2,439
Bundesbank	− 172,339	− 54,813	− 21,110	− 22,231	+ 2,615	+ 12,408	+ 29,041	+ 5,768	− 22,401
5. Reserve assets	+ 884	− 1,440	+ 850	+ 953	+ 632	− 364	− 664	+ 835	− 535
II. Net foreign investment in the reporting country (increase: +)	+ 112,972	+ 268,148	+ 539,441	− 6,380	+ 310,602	+ 213,351	+ 29,718	+ 105,086	+ 78,547
1. Direct investment	+ 84,088	+ 57,351	+ 86,145	− 2,795	+ 15,894	+ 9,005	− 6,807	+ 12,049	+ 3,763
Equity	+ 50,972	+ 54,037	+ 54,367	+ 19,336	+ 6,807	+ 5,335	+ 1,585	+ 2,816	+ 933
of which:									
Reinvestment of earnings 1	+ 12,016	+ 16,547	+ 19,359	+ 4,668	+ 7,914	+ 4,803	+ 618	+ 2,202	+ 1,983
Debt instruments	+ 33,115	+ 3,313	+ 31,777	− 22,131	+ 9,087	+ 3,670	− 8,392	+ 9,233	+ 2,829
2. Portfolio investment	+ 162,124	+ 197,373	+ 229,443	+ 44,108	+ 85,970	+ 96,820	+ 30,774	+ 38,187	+ 27,859
Shares 2	− 14,063	− 5,152	− 15,626	− 7,725	− 4,080	+ 2,706	+ 4,474	− 2,188	+ 420
Investment fund shares 3	− 2,214	− 1,014	+ 772	− 6,259	+ 2,309	+ 7,877	+ 5,227	+ 2,054	+ 596
Short-term 4									
debt securities	+ 9,216	− 15,052	+ 48,161	+ 14,884	− 13,160	+ 19,453	+ 6,954	+ 1,716	+ 10,783
Long-term 5									
debt securities	+ 169,185	+ 218,591	+ 196,136	+ 43,208	+ 100,902	+ 66,784	+ 14,119	+ 36,606	+ 16,059
3. Other investment 7	− 133,240	+ 13,424	+ 223,854	− 47,693	+ 208,738	+ 107,526	+ 5,751	+ 54,849	+ 46,926
MFIs 8	− 55,216	+ 55,690	+ 118,326	− 87,330	+ 184,278	+ 29,180	+ 2,481	+ 25,052	+ 1,647
Enterprises and households 9	+ 61,015	+ 17,853	+ 113,919	+ 17,326	+ 34,385	+ 47,422	+ 1,254	+ 22,748	+ 23,419
General government	− 790	− 2,064	+ 8,830	− 6	+ 7,808	− 1,488	+ 1,690	− 6,178	+ 3,000
Bundesbank	− 138,249	− 58,055	− 17,221	+ 22,317	− 17,732	+ 32,412	+ 325	+ 13,227	+ 18,859
III. Net financial account (net lending: +/net borrowing: -)	+ 188,133	+ 249,383	+ 282,668	+ 67,174	+ 29,242	+ 46,791	+ 3,196	+ 12,066	+ 31,528

1 Estimated on the basis of the figures on the level of direct investment stocks abroad and in the Federal Republic of Germany (see Statistical series, direct investment statistics). **2** Including participation certificates. **3** Including reinvestment of earnings. **4** Short-term: original maturity up to one year. **5** Up to and including 2012 without accrued interest. Long-term: original maturity of more than one year or unlimited. **6** Balance of transactions arising from options and financial futures contracts as well as employee stock options. **7** Includes in particular loans, trade credits as well as currency and deposits. **8** Excluding Bundesbank. **9** Includes the following sectors: financial corporations (excluding monetary financial institutions) as well as non-financial corporations, households and non-profit institutions serving households.

XII. External sector

7. External position of the Bundesbank *

€ million

End of reporting period	External assets									External liabilities 3 4	Net external position 5
		Reserve assets					Other investment				
	Total	Total	Gold and gold receivables	Special drawing rights	Reserve position in the IMF	Currency, deposits and securities	Total	of which: Clearing accounts within the ESCB 1	Portfolio investment 2		
1999 Jan. 6	95,316	93,940	29,312	1,598	6,863	56,167	1,376	–	–	9,628	85,688
2006	104,389	84,765	53,114	1,525	1,486	28,640	18,696	5,399	928	134,697	– 30,308
2007	179,492	92,545	62,433	1,469	949	27,694	84,420	71,046	2,527	176,569	2,923
2008	230,775	99,185	68,194	1,576	1,709	27,705	129,020	115,650	2,570	237,893	– 7,118
2009	323,286	125,541	83,939	13,263	2,705	25,634	190,288	177,935	7,458	247,645	75,641
2010	524,695	162,100	115,403	14,104	4,636	27,957	337,921	325,553	24,674	273,241	251,454
2011	714,662	184,603	132,874	14,118	8,178	29,433	475,994	463,311	54,065	333,730	380,932
2012	921,002	188,630	137,513	13,583	8,760	28,774	668,672	655,670	63,700	424,999	496,003
2013	721,741	143,753	94,876	12,837	7,961	28,080	523,153	510,201	54,834	401,524	320,217
2014	678,804	158,745	107,475	14,261	6,364	30,646	473,274	460,846	46,784	396,314	282,490
2015	800,709	159,532	105,792	15,185	5,132	33,423	596,638	584,210	44,539	481,787	318,921
2016	990,450	175,765	119,253	14,938	6,581	34,993	767,128	754,263	47,557	592,723	397,727
2017	1,142,845	166,842	117,347	13,987	4,294	31,215	923,765	906,941	52,238	668,527	474,318
2018	1,209,982	173,138	121,445	14,378	5,518	31,796	980,560	966,190	56,284	770,519	439,462
2019	1,160,971	199,295	146,562	14,642	6,051	32,039	909,645	895,219	52,031	663,320	497,651
2020	1,429,236	219,127	166,904	14,014	8,143	30,066	1,152,757	1,136,002	57,353	781,339	647,898
2021	1,592,822	261,387	173,821	46,491	8,426	32,649	1,276,150	1,260,673	55,285	1,009,488	583,334
2022	1,617,056	276,488	184,036	48,567	9,480	34,404	1,290,317	1,269,076	50,251	919,441	697,614
2023	1,455,788	292,259	201,335	48,766	8,782	33,376	1,117,978	1,093,371	45,550	779,844	675,943
2024	1,464,391	363,705	270,580	50,888	8,267	33,970	1,063,165	1,046,318	37,521	723,234	741,157
2025	1,556,390	481,795	395,215	46,528	8,201	31,851	1,042,056	1,023,482	32,540	702,670	853,720
2024 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
July	1,549,759	469,982	380,411	47,268	8,185	34,118	1,050,955	1,037,116	28,821	708,615	841,144

***** Assets and liabilities vis-à-vis all countries within and outside the euro area. Up to December 2000 the levels at the end of each quarter are shown, owing to revaluations, at market prices; within each quarter, however, the levels are computed on the basis of cumulative transaction values. From January 2001 all end-of-month levels are valued at market prices. **1** Mainly net claims on TARGET2 balances (acc. to the respective country designation), since November 2000 also balances with non-euro area central banks within the ESCB. **2** Mainly long-term debt securities from issuers within the euro area. **3** Including estimates of currency in circulation abroad. **4** See Deutsche Bundesbank, Monthly Report, October 2014, p. 22. **5** Difference between External assets and External liabilities. **6** Euro opening balance sheet of the Bundesbank as at 1 January 1999.

XII. External sector

8. External positions of enterprises *

€ million

End of reporting period	Claims on non-residents							Liabilities to non-residents						
			Claims on foreign non-banks							Liabilities to non-banks				
					from trade credits							from trade credits		
	Total	Balances with foreign banks	Total	from financial operations	Total	Credit terms granted	Advance payments effected	Total	Loans from foreign banks	Total	from financial operations	Total	Credit terms used	Advance payments received
Rest of the world														
2022	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
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.	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 r	1,538,553	446,161	1,092,392	777,990	314,401	275,717	38,684	1,838,443	321,367	1,517,077	1,220,023	297,053	173,457	123,597
June p	1,594,121	486,204	1,107,917	786,869	321,048	282,365	38,684	1,865,127	330,280	1,534,848	1,232,130	302,718	180,218	122,499
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
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.	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 r	973,932	362,495	611,437	482,094	129,344	112,372	16,972	1,157,766	199,650	958,116	833,359	124,757	83,254	41,502
June p	1,018,133	404,698	613,436	479,608	133,827	116,921	16,907	1,184,275	209,637	974,638	844,983	129,654	88,764	40,890
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
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.	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 r	564,621	83,666	480,954	295,897	185,058	163,345	21,713	680,678	121,716	558,961	386,665	172,296	90,202	82,094
June p	575,988	81,507	494,481	307,260	187,221	165,444	21,777	680,853	120,642	560,210	387,147	173,063	91,454	81,609
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
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.	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 r	868,693	341,626	527,067	427,619	99,449	85,095	14,353	1,032,357	167,815	864,542	774,011	90,531	62,261	28,270
June p	906,388	378,709	527,678	424,507	103,172	88,888	14,283	1,058,322	176,103	882,219	786,802	95,416	67,035	28,382
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
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.	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 r	669,860	104,535	565,325	350,372	214,953	190,622	24,331	806,086	153,552	652,534	446,012	206,522	111,195	95,327
June p	687,734	107,495	580,239	362,362	217,877	193,476	24,400	806,806	154,176	652,629	445,328	207,301	113,183	94,118

* 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 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
July	1.6396	1.6119	7.7371	7.4752	185.54	11.0822	11.0458	0.9256	0.85392	1.1417

* 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

Period	Effective exchange rates of the euro vis-à-vis the currencies of the extended EER group of trading partners [1]				broad EER group of trading partners [2]		Indicators of the German economy's price competitiveness: Based on the deflators of total sales [3] vis-à-vis				Based on consumer price indices vis-à-vis [7]		
							28 selected industrial countries [4]						
								of which:					
	Nominal	In real terms based on consumer price indices [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]	Nominal	In real terms based on consumer price indices [7]	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	97.5	85.6	91.2	93.0	92.2	91.2
2001	87.4	86.8	86.7	84.5	90.1	86.6	91.9	96.8	86.2	90.7	92.9	91.6	91.0
2002	89.7	90.0	89.9	88.3	94.4	90.3	92.7	96.1	88.7	91.4	93.4	92.1	91.8
2003	100.5	101.4	101.3	99.5	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	88.9	106.1	92.0	102.3	98.4	97.5
2009	112.0	111.1	107.9	109.6	121.0	108.0	96.2	90.1	105.8	93.0	101.8	98.5	97.9
2010	104.7	103.3	99.5	102.2	112.3	99.0	93.4	89.5	99.3	89.0	98.7	94.2	92.5
2011	104.4	102.3	97.6	100.5	113.1	98.5	93.0	89.2	98.6	88.2	98.1	93.4	91.9
2012	98.7	96.9	91.9	94.7	107.8	93.7	90.9	89.0	93.4	85.4	95.8	90.5	88.8
2013	102.2	100.0	95.0	97.8	112.5	96.7	93.3	89.6	98.6	87.5	98.1	92.3	90.8
2014	102.5	99.4	94.8	98.0	114.9	97.0	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 88.7	110.2	90.3	91.6	91.6	91.4	85.7	94.9	88.7	88.0
2017	97.5	93.4	89.6	p 89.9	112.6	91.6	92.8	91.6	94.3	86.4	96.2	89.8	88.8
2018	100.0	95.7	91.2	p 91.9	117.5	94.8	94.0	91.7	97.4	87.4	97.6	91.0	90.7
2019	98.1	93.2	89.3	p 89.6	115.7	92.1	93.0	91.9	94.5	86.5	96.3	89.8	89.2
2020	99.7	93.5	90.7	p 90.9	119.4	93.5	93.2	92.2	94.6	87.2	96.3	90.0	90.0
2021	99.7	93.5	89.2	p 88.9	120.8	93.9	93.8	92.2	96.1	87.0	97.3	90.5	90.8
2022	95.1	90.5	84.3	p 83.9	116.5	90.5	92.1	91.8	92.4	85.2	95.7	88.9	88.8
2023	97.9	93.6	88.9	p 87.7	122.1	94.0	93.7	92.1	96.1	87.4	97.8	90.9	91.2
2024	98.2	94.0	89.4	p 88.7	124.4	94.2	93.9	92.4	95.9	87.8	97.7	91.2	91.4
2025	100.4	p 96.0	91.7	p 91.2	128.3	p 96.1	95.0	93.1	97.6	89.4	p 98.3	p 92.2	p 92.5
2024 Feb.	97.9	93.7	89.7	p 88.6	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	91.4	91.6
Apr.	98.3	94.0			124.2	94.2					97.9	91.3	91.6
May	98.6	94.3	89.5	p 88.9	124.6	94.4	94.0	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	89.7	p 89.2	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	93.2	88.7	p 88.2	123.7	93.2	93.5	92.5	94.8	87.6	97.2	90.8	90.9
Dec.	96.7	92.6			122.9	92.6					97.0	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	88.3	p 87.5	122.2	91.9	93.5	92.9	94.1	87.6	96.5	90.1	90.0
Mar.	98.0	94.0			125.0	94.0					97.3	91.0	91.2
Apr.	100.3	96.0			128.3	96.3					98.1	92.4	92.8
May	100.0	95.5	91.9	p 91.3	127.7	95.6	94.8	93.0	97.5	89.5	98.2	92.2	92.5
June	101.1	96.7			129.2	96.7					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	93.3	p 93.1	130.6	97.7	95.7	93.2	99.5	90.3	98.8	92.9	93.3
Sep.	102.2	97.8			131.1	98.0					99.1	93.2	93.6
Oct.	101.9	p 97.3			130.6	p 97.5					p 99.1	p 93.0	p 93.4
Nov.	101.8	97.3	93.3	p 93.0	130.4	97.4	95.9	93.5	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	p 97.4					99.2	93.0	p 93.2
Feb.	101.8	97.4	p 92.8	p 92.9	130.7	p 97.3	95.7	93.6	98.8	90.0	p 99.1	p 92.8	p 93.1
Mar.	100.8	96.9			129.6	p 96.8					p 99.0	p 92.8	p 93.0
Apr.	101.3	p 97.6			130.2	p 97.3					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 96.3			129.0	p 96.0					p 98.6	p 92.0	p 92.1
July	99.9	p 95.9			128.7	p 95.7					p 98.8	p 92.3	p 92.4

* The effective exchange rate corresponds to the weighted external value of the currency concerned. The method of calculating the indicators of the German economy's price competitiveness is consistent with the procedure to compute the effective exchange rates of the euro. A decline in the figures implies an increase in competitiveness. The weights are based on trade in manufactured goods and services. For more detailed information on methodology and weighting scale, see the website of the Deutsche Bundesbank (https://www.bundesbank.de/content/796162). **1** The calculations are based on the weighted averages of the changes in the bilateral exchange rates of the euro vis-à-vis the currencies of the following 17 countries: Australia, Canada, China, Czechia, Denmark, Hong Kong, Hungary, Japan, Norway, Poland, Romania, Singapore, South Korea, Sweden, Switzerland, the United Kingdom and the United States. Where current price and wage indices were not available, estimates were used. **2** Includes countries belonging to the extended EER group of trading partners (fixed composition) and additionally the following 23 countries: Algeria, Argentina, Brazil, Chile, Colombia, Iceland, India, Indonesia, Israel, Malaysia, Mexico, Morocco, New Zealand, Peru, Philippines, the Russian Federation, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey, Ukraine and United Arab Emirates. The ECB has suspended the publication and calculation of the euro foreign exchange reference rate against Russian rouble with effect from March 2, 2022 until further notice. For the calculation of effective exchange rates, an indicative rate is used for the Russian Federation from that date. It is calculated from the daily RUB/USD rates determined by the Bank of Russia in conjunction with the respective ECB's euro foreign exchange reference rate to the US dollar. **3** Annual and quarterly averages. **4** Euro area countries (from 2001 including Greece, from 2007 including Slovenia, from 2008 including Cyprus and Malta, from 2009 including Slovakia, from 2011 including Estonia, from 2014 including Latvia, from 2015 including Lithuania, from 2023 including Croatia, from 2026 including Bulgaria) as well as Canada, Denmark, Japan, Norway, Sweden, Switzerland, the United Kingdom and the United States. **5** Euro area countries (current composition) and countries belonging to the extended EER group of trading partners (fixed comosition). **6** Euro area countries (current composition) and countries belonging to the broad EER group of trading partners (fixed composition). **7** US-government shutdown 10/2025.