



Monthly Report – September 2026

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Commentaries

1 Temporary loss of momentum in the German economy

The German economy is likely to lose momentum temporarily in the third quarter of 2026. Following a significant increase in the previous two quarters, real GDP will grow only slightly in seasonally adjusted terms¹⁾ in the current quarter. In general, however, the German economy will not stray from its path to recovery. This is because the slower pace largely stems from temporary stress factors. Catch-up effects should come into play once these factors subside. In particular, the Rhine's low water levels are putting the brakes on activity in the current quarter. This was already reflected by weak industrial output in July. Exports are also expected to make a smaller contribution to growth in the third quarter. In addition, private consumption is likely to remain subdued. The removal of the "fuel rebate" weighed significantly on the retail sector at the start of the quarter.²⁾ In price-adjusted terms, petrol stations suffered sharp losses in sales as consumers took advantage of the cheaper prices still available in June. In addition, high energy prices curbed consumers' purchasing power, as well as their spending on other goods. Yet overall, the German economy has remained fairly resilient to elevated energy prices and supply chain problems to date. This is also reflected by the ifo and S&P Global sentiment indicators for German industry, which improved significantly in July and August. The easing of fiscal policy is creating additional impetus. This should also provide a sustained boost to the construction sector, in particular civil engineering. However, higher interest rates and rising construction costs are dampening household demand for construction work. Increased interest rates and persistently low capacity utilisation are weighing on private investment. Growth in the German economy is likely to pick up again in the fourth quarter. However, this will also depend on how the conflict in the Middle East evolves and how quickly normal water levels are restored on major waterways.

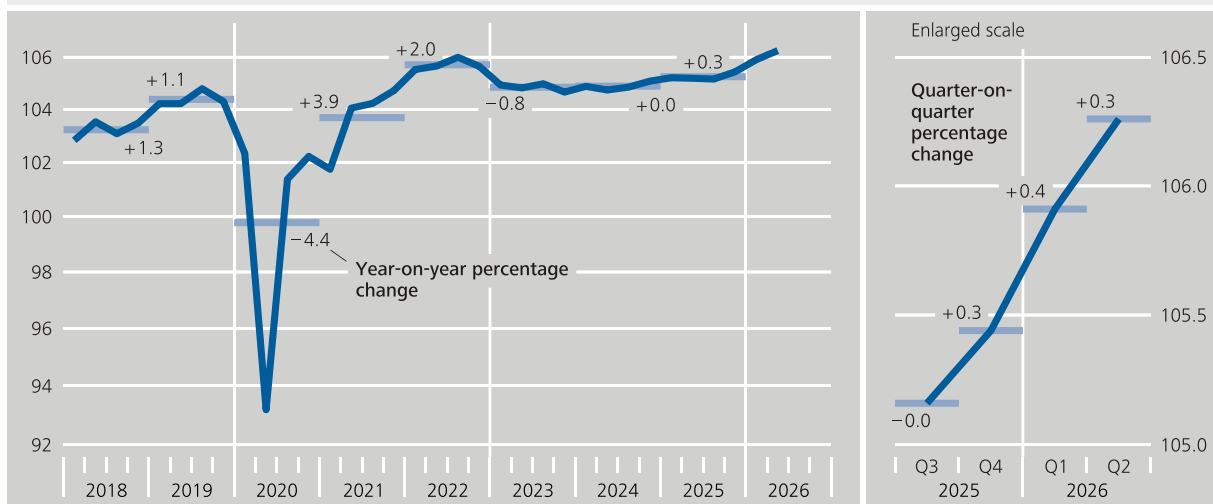
1 Seasonal adjustment here and in the remainder of this text also includes adjustment for calendar effects, provided they can be verified and quantified.

2 See Federal Statistical Office (2026a).

Gross domestic product in Germany

Chart 1.1

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



Source of unadjusted figures: Federal Statistical Office.
Deutsche Bundesbank

2 Industry temporarily depressed by one-off effects

Industrial production declined sharply at the start of the third quarter due to pressure from one-off effects. In July 2026, industrial output and sales fell palpably on the month and on the quarter in seasonally adjusted terms. The low water levels that emerged in July impaired transport on major rivers and transport costs rose sharply.³⁾ For example, industrial sectors that were impacted more heavily by supply bottlenecks saw a notable drop in output. This also tended to affect energy-intensive sectors such as the manufacture of coke and refined petroleum products, chemicals and metals, which also suffered due to high prices for key fossil fuels. Price-adjusted goods exports also dropped markedly in July compared with the previous month, falling below the average for the previous quarter. Low water levels are likely to have had significant adverse effects on output and foreign trade over the remainder of the quarter. Water levels were low throughout the month of August, in particular. An additional one-off effect in the automotive industry is likely to have weighed on output, especially at the start of the quarter. One factory suspended production for several weeks as it converted the plant to manufacture electric vehicles, which had a dampening effect in July.⁴⁾ Production in the automotive industry is expected to return to normal from August onwards.⁵⁾

3 The exceptionally low water levels are likely to have hampered the industrial recovery appreciably in the third quarter. Various economic research institutes estimate that the dampening effect on growth in real GDP is around 0.1 to 0.2 percentage points; see Wollmershäuser et al. (2026) and Boysen-Hogrefe et al. (2026). A purely mechanical extrapolation of historical experience, which is based primarily on the period of low water levels in 2018, would point to an even greater impact; see Ademmer et al. (2023). At that time, however, industrial capacity utilisation levels were higher, and the effects of supply bottlenecks were greater. Firms have also become better at managing and diversifying their supply chains since then. Besides leading to lower industrial production, the transport disruptions are likely to be reflected in higher freight costs and inventory reductions, as well as a decrease in goods exports and imports.

4 See German Association of the Automotive Industry (2026a).

5 Owing to the unfavourable timing of plant holidays in August, the normalisation of production in the automotive industry is likely to continue into September; see German Association of the Automotive Industry (2026b).

The order situation in industry has improved. New orders recorded another sharp increase in July. As in the previous months, demand for German industrial products was heavily driven by large orders. Other transport equipment, which includes important parts of the defence industry, was the main beneficiary of these orders.⁶⁾ However, excluding large orders, new orders declined for the fourth consecutive month. The ifo survey for the manufacturing sector in August points to a better order situation and extended production plans. The steep rise in export expectations reported to the ifo Institute also suggests that exports will improve in the near term. Thus, the underlying trend in demand is still heading upwards overall. This means that the conditions are in place for industry to return to its recent, more robust pace of activity once the negative one-off effects have dissipated.



⁶ Owing to an exceptionally high volume of large orders, especially in shipbuilding, railway vehicles and aircraft construction, July new orders in this segment more than doubled on the month after seasonal and calendar adjustments (+ 126.4 %); see Federal Statistical Office (2026b).

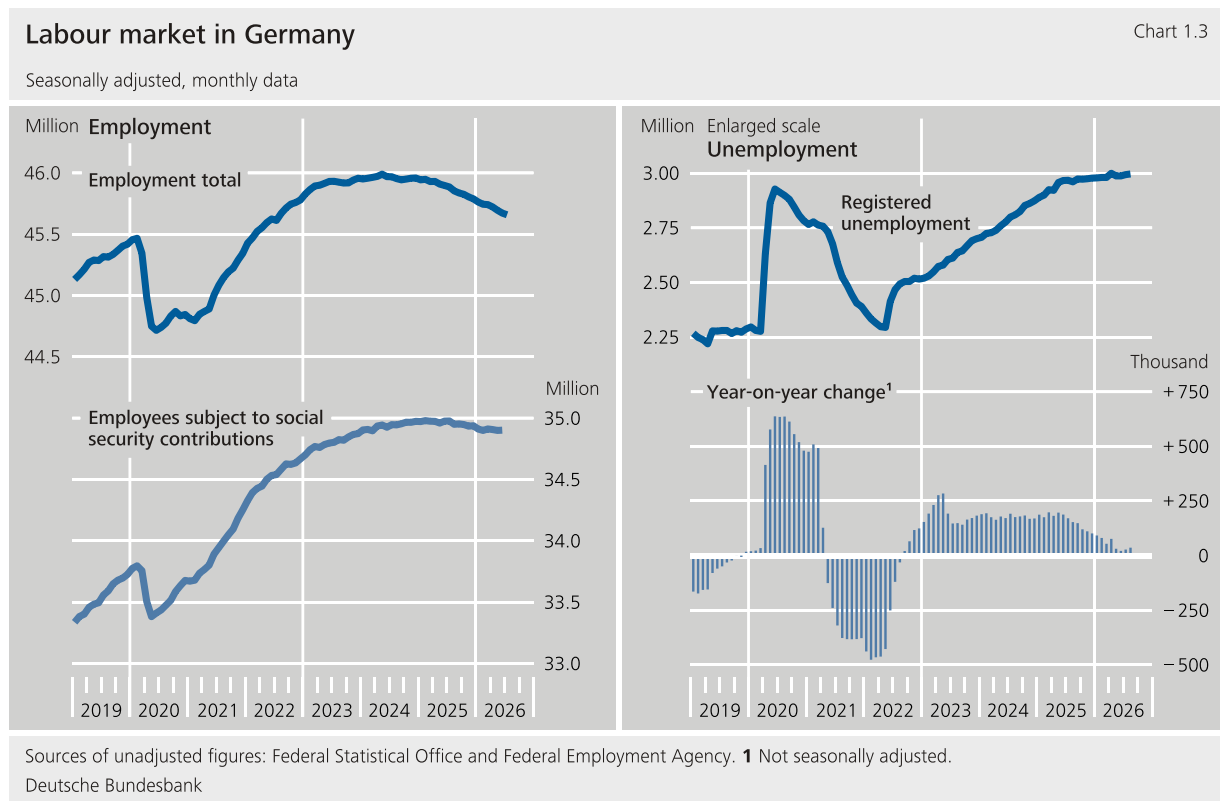
3 Gradual recovery in construction despite headwinds

Construction output rose significantly at the beginning of the quarter. Output increased across all sectors in July in a countermovement to the particularly weak trend in the previous month. As a result, overall output returned to the average for the second quarter. In the main construction sector, output reflects the favourable trend in new orders in the second quarter. New orders were up somewhat for building construction and rose sharply for civil engineering. This marked a continuation of the recovery in new orders that has been ongoing for around three years amid repeated setbacks.

The recovery in construction output is likely to continue. Business expectations as surveyed by the ifo Institute improved noticeably in July and August. At the same time, the share of enterprises reporting material shortages declined again, at only 4 % in August. This suggests that pressure on the construction sector's supply chains due to the Iran war and low water levels is easing overall. Civil engineering, in particular, should continue to benefit from increasing infrastructure investment from central government's special fund, even though capacity utilisation is already high in large parts of the sector. Conversely, the recovery in building construction and, in particular, housing construction is likely to be slow at best given rising construction costs and high interest rates for building finance.

4 Labour market remains on a slightly downward track, with leading indicators showing initial signs of stabilisation

Employment continued to decline slightly at the start of the third quarter. In July, employment in Germany declined on the month after seasonal adjustment, falling by 14,000 to 45.66 million persons. The slight drop in recent months is mainly due to the reduced number of people in exclusively low-paid part-time work and self-employment. By contrast, employment subject to social security contributions – estimates of which are currently only available for June – remained virtually stable. Nonetheless, job cuts in the manufacturing sector continued at their recent pace. The retail sector also saw a further fall in employment. Employment remained stable in the construction sector. As has been the case for some time now, additional labour was needed primarily in healthcare and social services. To a lesser extent, this was also true for a number of other services sectors.



The leading indicators of employment are increasingly showing initial signs of stabilisation for the months ahead. The ifo employment barometer, which reflects employment plans in trade, industry and services over the next three months, rose appreciably in August. This is mainly due to a significantly improved assessment of the situation in manufacturing. That said, employment plans in this sector remains clearly in negative territory on balance. Similarly, the outlook in the commercial services sector improved somewhat. The employment component of the IAB labour market barometer, which also encompasses publicly financed sectors, remained more or less constant on the month in slightly negative territory. The total number of vacancies reported to the Federal Employment Agency was likewise virtually unchanged after seasonal adjustment. However, the number of new vacancies for jobs subject to social security contributions rose to its highest level since the beginning of 2024. In the manufacturing sector, in particular, significantly more job vacancies were reported to the Federal Employment Agency compared with the previous year. However, the level is still fairly moderate based on a long-term comparison. The leading indicators thus point to a more gradual fall in employment, especially in industry.

Registered unemployment remained largely unchanged, at a heightened level of just under 3 million. The number of persons officially registered as unemployed was 2.996 million in August in seasonally adjusted terms. This was 3,000 more than in July. The unemployment rate remained unchanged at 6.4 %. Unemployment covered by the statutory unemployment insurance scheme, which is closely linked to current cyclical developments, continued to rise somewhat in August. The number of unemployed people receiving the basic welfare allowance, which has been trending downwards for just over a year, remained unchanged on the month. According to the IAB unemployment barometer, unemployment will probably barely increase over the next few months. The leading indicator was unchanged on the month, at slightly below the neutral threshold.

5 Energy commodity prices up sharply across the board

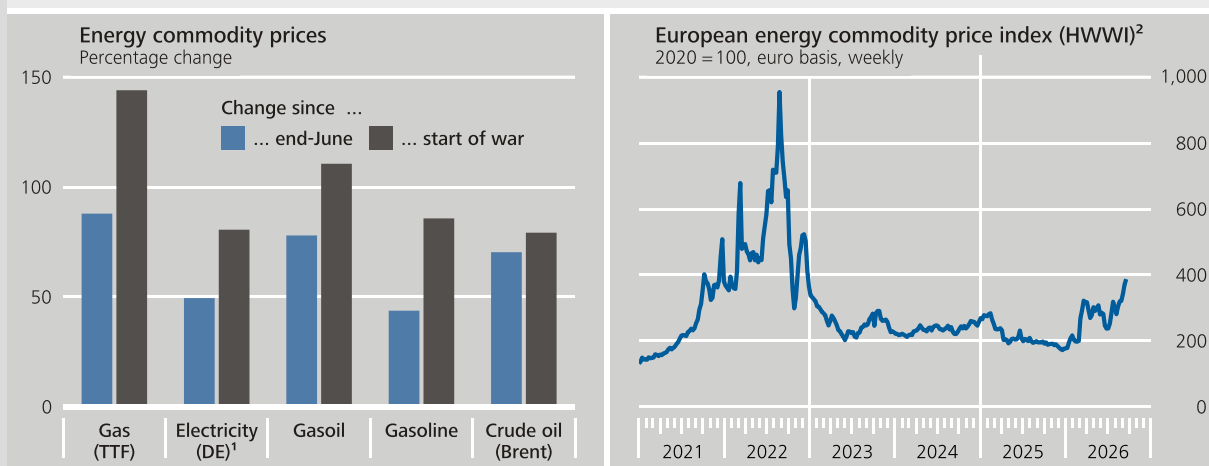
Energy commodity prices picked up again sharply across the board in August and September. This was mainly due to a renewed escalation of the conflict in the Middle East after the memorandum of understanding between the US and Iran stalled. Accordingly, energy exports in the Gulf region passing through the Strait of Hormuz remained severely constrained, even declining again recently in some cases. Exports of natural gas and petroleum products were particularly affected. Against this backdrop, natural gas prices rose steeply. One megawatt hour of gas recently cost around €77 in Europe. Wholesale prices for electricity, diesel and petrol also increased sharply. Crude oil prices have also spiked again in recent weeks after the latest flare-up and attacks on the key East-West pipeline in Saudi Arabia. A barrel of Brent crude oil cost US\$121 at last report. Taken together, European energy commodity prices are thus now at their highest level since the Iran conflict began (see the supplementary information entitled "The recent rise in energy prices due to the ongoing conflict with Iran").

The recent rise in energy prices due to the ongoing conflict with Iran

Energy commodity prices have resurged markedly since the memorandum of understanding between the United States and Iran stalled at the end of June. Prior to this, they had fallen sharply amid mounting hopes of a rapid end to the conflict. Natural gas prices have risen most significantly since the renewed escalation of the Iran conflict. Wholesale prices for electricity and for petroleum products such as diesel and petrol have also soared. Crude oil prices likewise picked up again sharply in recent weeks.

European energy commodity prices

Chart 1.4



Sources: LSEG, HWWI and Bundesbank calculations. ¹ Futures contract for Q4 2026. ² Encompasses prices of crude oil, gas and coal. The commodities in the HWWI Euroland commodity price index are weighted by their shares in the total commodity imports of euro area countries from third countries.

Deutsche Bundesbank

The main drivers of the surge in European gas prices are ongoing restrictions on liquefied natural gas (LNG) shipments from the Middle East. It is more or less impossible for these shipments to bypass the Strait of Hormuz. In this setting, European gas inventories have been replenished only slowly of late. Europe is thus expected to be reliant on exceptionally large imports of LNG for heating in the coming winter season. Gas prices therefore look set to remain high. Moreover, prolonged supply restrictions pose an upside risk to the outlook for European gas prices. This is also suggested by the current prices in futures and options markets. However, supply shortages are not currently foreseeable given Europe's high LNG import capacities and the structural growth in global LNG supply.

European market prices for electricity have also increased sharply. These typically closely track natural gas prices. Prices were also driven up by unfavourable weather conditions in the summer months, which dampened electricity production from hydro and nuclear power in some European countries.

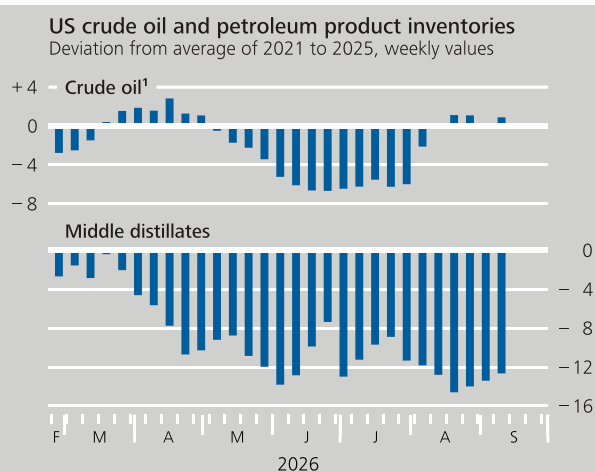
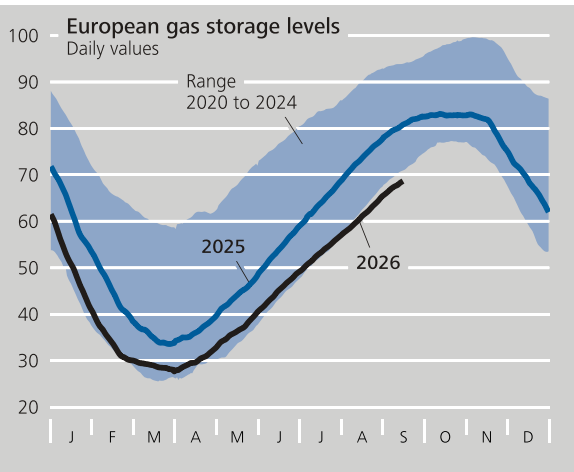
Global crude oil markets were relatively well supplied in July and August despite the ongoing conflict. This was mainly because more crude oil was exported from the Middle East for a time. Tankers increasingly attempted to pass through the Strait of Hormuz despite the high risks. A considerable amount of exports were also diverted via pipelines. At the same time, global oil demand has remained noticeably subdued of late. In the summer months, the global oil market was therefore probably only moderately undersupplied.¹⁾ This is consistent with recent evidence of only a measured drop in global crude oil inventories. However, the recent escalation in the Middle East and the attacks on the important East-West pipeline in Saudi Arabia are increasingly putting these developments in doubt and have sent crude oil prices soaring again recently.

1 See International Energy Agency (2026) and U.S. Energy Information Administration (2026).

Energy commodity storage levels

Chart 1.5

%



Sources: Gas Infrastructure Europe, Haver Analytics, U.S. Energy Information Administration and Bundesbank calculations. ¹ Commercial crude oil inventories.

Deutsche Bundesbank

Markets for petroleum products remained very strained throughout the summer, by contrast. Exports of petroleum products from the Gulf region were consistently severely restricted. At the same time, Russian exports of petroleum products have fallen considerably of late due to Ukrainian attacks on Russia's oil infrastructure. In other regions of the world, refineries have broadly reached their capacity limits. Global output has therefore failed to fully meet global demand. As a result, inventories of many petroleum products have continued to decline and price mark-ups against crude oil (known as crack spreads) have reached all-time highs in some cases.

Taken together, European energy commodity prices are thus now at their highest level since the Iran conflict began. Overall, however, they are still far from the levels reached during the energy crisis of 2021-22. ²⁾ Futures, especially for crude oil and petroleum products, are signalling somewhat lower prices in the coming months. However, the renewed escalation of the conflict in the Middle East recently points to significant upside risks for prices. Given the low inventories, this applies in particular to petroleum products and natural gas, as well as to closely related European electricity prices.

² See also Deutsche Bundesbank (2026a).

6 Inflation up slightly to 2.9 % in August

Prices at the upstream stages of the economy saw a recent month-on-month rise in seasonally adjusted terms. This was true for import prices, which are available up to and including July, as well as industrial producer prices for domestic sales, which are already available for August. Energy prices picked up markedly again at both levels. For other goods, the increase in prices slowed at the import level, while it accelerated slightly in the domestic sales market. In year-on-year terms, import prices rose by 6.8 % and industrial producer prices by 4.6 %.

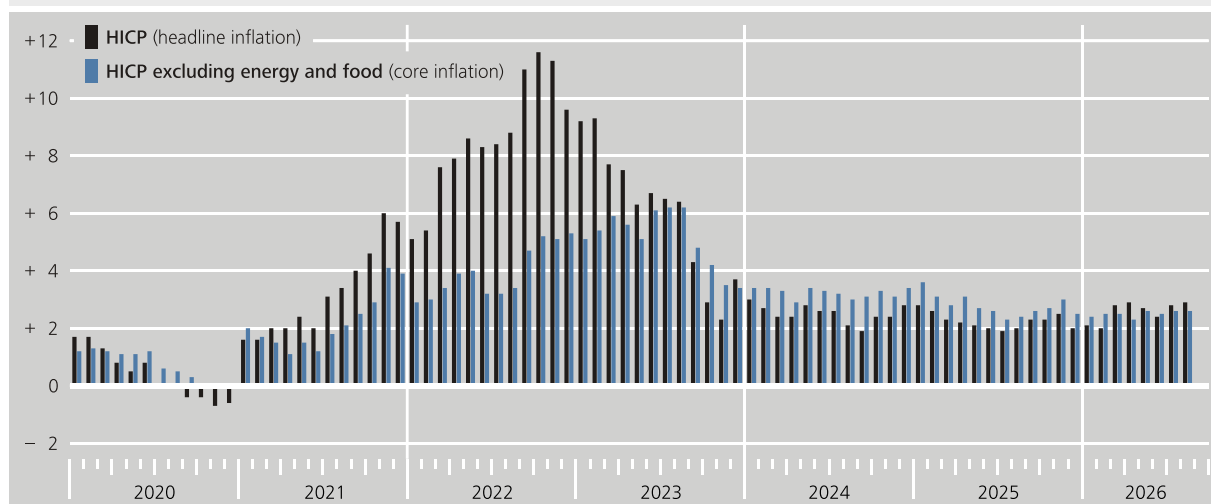
The inflation rate climbed a little further in August, mainly due to higher energy prices. The annual Harmonised Index of Consumer Prices (HICP) rate rose from 2.8 % in July to 2.9 % in August.⁷⁾ The core rate (excluding energy and food) remained at 2.6 %. The pharmacy reform, which came into force in July, will push up the inflation rate by around 0.2 percentage points up to June 2027 (with the core rate going up 0.3 percentage points). The HICP increased in August by a seasonally adjusted 0.3 % on the month. This partly stemmed from a marked rise in fuel and heating oil prices as a result of higher wholesale prices. Non-energy industrial goods also became significantly more expensive. By contrast, food and services prices barely changed overall. In the services sector, this was partly due to falling prices for travel services including train tickets.

⁷ The annual rate of inflation as measured by the national Consumer Price Index (CPI) also increased from 2.8 % to 2.9 %.

Headline and core inflation in Germany

Chart 1.6

Year-on-year percentage change, monthly data



Source: Eurostat.

Deutsche Bundesbank

The inflation rate is likely to remain elevated for the time being. The prevailing sharp rise in energy prices could continue for some time yet. For example, the latest futures prices suggest that the current exceptionally high difference in prices between crude oil and refined products, such as petrol and diesel, will shrink at only a very gradual pace. In this respect, low inventories and storage volumes also pose upside risks to the price trend going forward. In addition, the indirect effects of the recent surge in energy prices are likely to materialise gradually. Higher energy prices usually feed through to other components of the HICP basket of goods only after a time lag. Amongst other things, this depends on how soon firms are confronted with higher production, transportation and input costs and how quickly they pass them on to households.⁸⁾ At the beginning of the new year, the planned health reform is likely to push up the rate by around 0.2 percentage points for one year. This, combined with the impact of the pharmacy reform in July 2026, should temporarily push up the inflation rate by just under ½ percentage point in the first half of 2027. Persistently high prices for crude oil, as well as for gas and electricity, could amplify direct and indirect effects and delay the return to an inflation rate of 2 %.

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

⁸ See Deutsche Bundesbank (2026b).

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Fiscal risks and financial stability: reform options for the sovereign-bank nexus in the euro area

The sovereign-bank nexus remains a key source of financial stability risk in the euro area. It is the term used to refer to the interconnectedness between sovereigns and banks: when a sovereign's creditworthiness deteriorates, rising risk premia on its bonds can put pressure on banks holding large amounts of that debt. Conversely, bank distress can put pressure on public finances if government support is expected or becomes necessary. While the European resolution regime and banks' strengthened capital positions have reduced the risk of bank crises damaging public finances, banks remain vulnerable to fiscal risk.

Many banks in the euro area hold a large share of their sovereign exposures to their home sovereign. This preference, known as "home bias", amplifies the sovereign-bank nexus. The preferential regulatory treatment of sovereign exposures encourages high portfolio concentrations and can promote home bias. As a result, banks avoid large sovereign exposures to individual countries.

A model-based stress test analysis shows that banks with large holdings of sovereign bonds are disproportionately affected. In the simulations, the common equity tier 1 (CET1) capital ratio declines most sharply for institutions with large holdings of domestic sovereign bonds. By contrast, the declines are smaller where portfolios are more diversified.

Given the European monetary union's distinctive institutional architecture – a single monetary policy combined with fiscal policies that remain largely national – there is a strong case for European reforms aimed at weakening the sovereign-bank nexus. This article discusses sovereign concentration charges and limits as instruments for curbing high concentrations of sovereign exposures. Sovereign concentration charges would trigger capital requirements for large exposures to individual countries. Concentration limits would directly cap such exposures. Both approaches could incentivise greater diversification of sovereign exposures.

Potential adverse side effects could be mitigated through careful calibration, a phased introduction and appropriate transition periods. In addition to strengthening financial stability, the regulatory treatment of the sovereign-bank nexus should also support further progress towards a European banking union.

1 Introduction

The global financial crisis of 2008 and the subsequent European sovereign debt crisis showed that links between banks and sovereigns can put financial stability at risk. In the euro area, doubts about a sovereign's debt sustainability led to problems in the banking sector, which, in turn, affected the stability of public finances in the wake of government bailouts. At the same time, the banking crisis put pressure on public finances, particularly where government support measures became necessary. In several member countries, bank and sovereign debt problems were thus mutually reinforcing.¹⁾

The close interdependence between banks and sovereigns, known as the sovereign-bank nexus, remains an important source of systemic risk to the financial system.²⁾ Banks' exposures to individual sovereigns remain high in the euro area and often exceed their capital. High concentrations of a single sovereign's debt³⁾ increase banks' dependence on that sovereign's creditworthiness. This is because a deterioration in credit quality or changes in the general interest rate environment can lead to considerable losses in the value of sovereign debt. Depending on how these losses are treated for accounting and regulatory purposes, they can place considerable strain on banks' balance sheets. This vulnerability may become more significant as hedge funds and other financial market investor groups have been growing increasingly active in sovereign bond markets for some time now. These investors often pursue short-term strategies that have procyclical effects during periods of stress and can thus amplify price swings in sovereign bond markets.⁴⁾ At the same time, there are other transmission channels that can magnify risks within the financial system and propagate them across borders. These include, in particular, credit linkages, funding markets and confidence effects.

1 For a description of developments during the euro area financial crisis, see Deutsche Bundesbank (2011, 2014a).

2 See also Deutsche Bundesbank (2014b).

3 In this article, the terms "sovereign debt" and "sovereign exposures" refer to all bonds, loans, claims arising from derivatives contracts or guarantees issued by sovereigns.

4 See Bank for International Settlements (2026) and European Central Bank (2024).

The sovereign-bank nexus can trigger a self-perpetuating spiral. Doubts about a sovereign's debt sustainability weaken banks that hold large amounts of that sovereign's debt. If the government considers it necessary to support these banks, the resulting bailouts put pressure on public finances. This, in turn, can cause misgivings about the sovereign's debt sustainability to multiply. The mere expectation of government support may lead to a loss in confidence in financial markets and higher government borrowing costs. As a result, the spiral of interdependence between banks and sovereigns may intensify: further losses in the value of sovereign debt would place additional strain on the banking sector. Banks may therefore feel compelled to curb their lending. This, in turn, can dampen economic activity and put even greater pressure on public finances.

Reforms in the euro area have reduced sovereigns' vulnerability to bank distress, but banks nevertheless remain exposed to fiscal risk. This fiscal vulnerability to bank distress has been reduced, in particular, by the European bank resolution regime. In addition, banks' significantly strengthened capital base since the euro crisis has increased their resilience. The European resolution regime requires private creditors and shareholders to share in losses. At the same time, banks remain vulnerable when sovereign fiscal risks spill over into the banking sector. Sound fiscal policies in the member countries can significantly limit these risks. They enhance sovereign debt sustainability and thereby reduce the likelihood of defaults on sovereign debt. This makes strict compliance with European fiscal rules crucial to maintaining sustainable government finances. The issue is particularly important because, given banks' portfolio structures, fiscal risks feed back especially strongly into national banking systems.

Banks frequently hold highly concentrated portfolios of domestic sovereign debt.

This preference for domestic sovereign debt is referred to as “home bias”. It can be explained by factors such as lower information costs, greater familiarity with the legal, political and administrative framework of the home country, and political influence.⁵⁾ Home bias is a key channel through which the risk interdependence inherent in the sovereign-bank nexus becomes entrenched. It increases banks’ balance sheet dependence on the creditworthiness of their domestic sovereign. While banks’ demand for their home country’s sovereign debt can help support government financing even in periods of market stress, this stabilising function comes at the cost of greater interdependence: the country concerned remains reliant on its domestic banking sector as a buyer of its debt. At the same time, banks, for their part, become more dependent on sovereign creditworthiness.⁶⁾ However, home bias is not attributable solely to information advantages or political factors. The regulatory framework, too, plays a role in its formation.

The preferential regulatory treatment of sovereign exposures can promote home bias and concentration risks on banks’ balance sheets, thereby amplifying the sovereign-bank nexus. Under the European Capital Requirements Regulation (CRR), exposures to governments of member countries that are denominated in the national currency of that country are assigned a risk weight of 0%.⁷⁾ Additionally, these exposures are exempt from the large exposure limit requirements.⁸⁾ Sovereign debt therefore receives preferential regulatory treatment over exposures to private borrowers, whose credit and concentration risks are generally captured within the regulatory framework. By granting preferential treatment to sovereign debt, the regulatory framework provides banks with little incentive to avoid building up substantial exposures to individual sovereigns. The rules currently in force thus contribute to concentrated holdings of sovereign debt and to the entrenchment of the sovereign-bank nexus.⁹⁾

5 See Coeurdacier and Rey (2013) on the importance of informational frictions and familiarity bias as explanatory factors for home bias in general portfolio decisions. For the specific relationship between banks, domestic sovereign bond holdings and the sovereign-bank nexus, see Battistini et al. (2014) and De Marco and Macchiavelli (2016).

6 Empirical studies document that, during the euro crisis, banks in particularly affected countries purchased more domestic sovereign debt during periods of stress (see Battistini et al. (2014) and De Marco and Macchiavelli (2016)).

7 Provided that the regulatory requirements – in particular with regard to currency and funding – are met (Article 114(4) CRR).

8 Article 400(1)(a) CRR.

9 For empirical evidence that the preferential regulatory treatment of government bonds increases banks’ demand for such debt instruments, see, for example, Bonner (2016) and Hülsewig and Steinbach (2026). Hülsewig and Steinbach (2026) also show how this preferential regulatory treatment encourages public spending.

The particular architecture of the European monetary union amplifies the risks arising from the sovereign-bank nexus. Despite the coordination mechanisms in place, the euro area countries retain broad decision-making autonomy over economic and fiscal policy. At the same time, the Eurosystem, which is responsible for monetary policy, was granted extensive independence and assigned a clear mandate focused primarily on maintaining price stability across the euro area. The Eurosystem determines the need for action on the basis of conditions across the euro area as a whole. Adverse developments in individual euro area countries therefore carry less weight. Accordingly, in the event of a crisis affecting a single member country, the monetary policy response can be expected to be more limited or less forceful. Despite the considerable progress made in banking regulation, the risks arising from the sovereign-bank nexus thus remain a key challenge for the euro area, even more than a decade after the European sovereign debt crisis. In light of these considerations, there is a strong case for targeted regulatory adjustments in the monetary union to counter the financial stability risks arising from the sovereign-bank nexus.¹⁰⁾

Regulatory reforms aimed at limiting the sovereign-bank nexus should not unduly impair the key functions that sovereign bonds perform in financial markets.

Sovereign debt instruments are not only an important source of government financing; they are also a key element underpinning the stability and effective functioning of financial markets. For example, they serve as benchmarks for valuing a wide range of other asset classes and are highly significant for market liquidity, collateral transactions and monetary policy transmission. Regulatory interventions should therefore carefully balance their intended effects against the risk of excessively restricting these functions. A phased introduction would allow the necessary adjustments to be made over a longer period, thereby minimising the risk of market turmoil and significant adverse effects.

Proposals to reduce the preferential regulatory treatment of sovereign debt have already been put forward in the past. The Basel Committee on Banking Supervision has extensively examined the possibility of aligning the regulatory treatment of exposures to sovereign issuers with that of exposures to private borrowers and has discussed various reform options.¹¹⁾ However, no consensus emerged in favour of a fundamental adjustment of the regulatory framework to achieve such alignment. The ending of preferential treatment for sovereign debt is therefore not likely to be politically deliverable on the global stage.

¹⁰ See Nagel and Véron (2024).

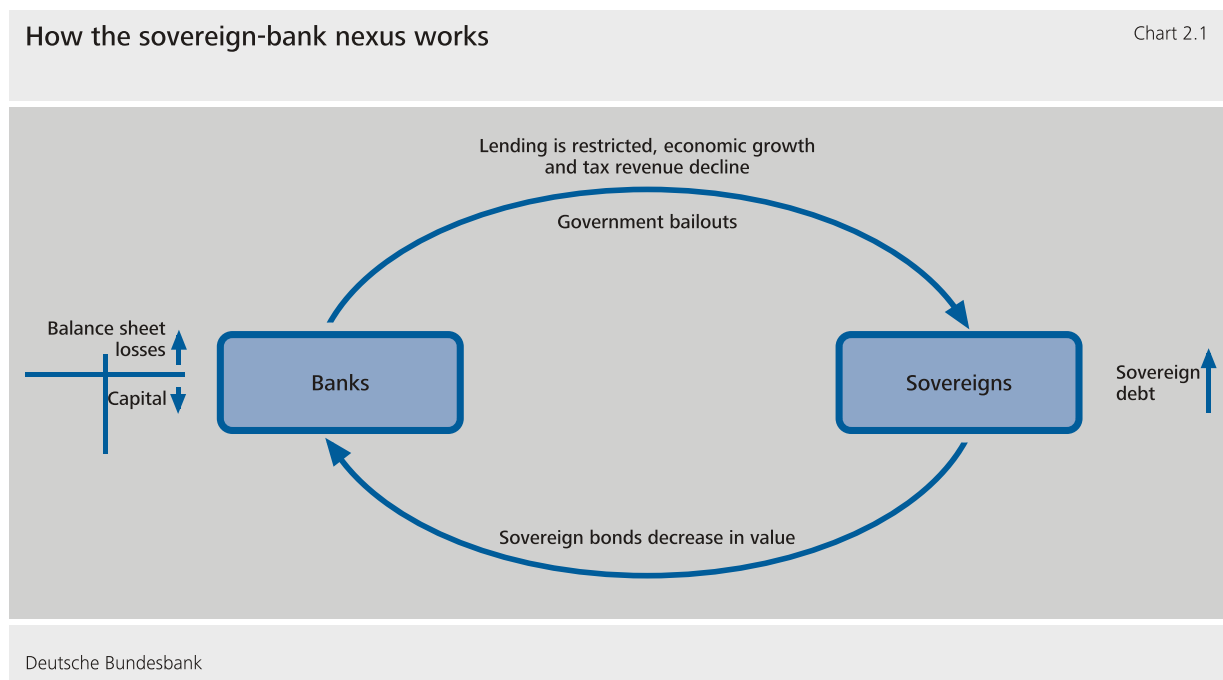
¹¹ In addition to aligning the treatment of private and sovereign exposures, proposals have also been made for sovereign-specific capital requirements that would reflect the debtor's creditworthiness (see Basel Committee on Banking Supervision (2017)).

Sovereign concentration charges and concentration limits could be used to specifically curb excessive exposures to individual sovereigns on banks' balance sheets. Both approaches aim to reduce the concentration risks associated with banks' holdings of sovereign debt. Sovereign concentration charges would trigger capital requirements once exposures to an individual sovereign exceed a specified threshold. These requirements would increase as the degree of concentration rises. The relevant metric would be the size of the exposure relative to the bank's CET1 capital, which serves to absorb losses. Concentration limits, by contrast, would impose an upper bound on exposures to any individual sovereign. These two approaches could thus complement the existing prudential framework. This would also incentivise banks to diversify their sovereign debt portfolios more strongly. That could reduce banks' vulnerability to debt crises in individual countries and weaken the sovereign-bank nexus.

The remainder of this article discusses the risks arising from the sovereign-bank nexus and regulatory options for mitigating it. [Chapter 2](#) first outlines the risk channels of the sovereign-bank nexus and provides an overview of its current relevance in the euro area based on supervisory data. [Chapter 3](#) analyses the risks associated with high concentrations of sovereign exposures. [Chapter 4](#) explains the existing regulatory framework. [Chapter 5](#) discusses selected regulatory options for mitigating the sovereign-bank nexus, in particular sovereign concentration charges and concentration limits. [Chapter 6](#) summarises the findings and outlines possible next steps.

2 The sovereign bank nexus in the euro area: a challenge for financial stability

The analysis of the sovereign-bank nexus and possible regulatory approaches to mitigating it requires a clear distinction to be made between the central **transmission channels**. Research shows that the sovereign-bank nexus is characterised primarily by a mutually reinforcing feedback loop between sovereign creditworthiness and bank solvency (see Chart 2.1).¹²⁾



12 For an overview of the research literature, see Ferri and Pesic (2021).

Fiscal risks can spill over directly from sovereigns to banks. Doubts about a sovereign's debt sustainability drive up the risk premia on its sovereign bonds. This reduces their market value, potentially causing balance sheet losses for banks. This transmission channel was particularly evident during the European sovereign debt crisis, when highly indebted member countries increasingly lost the confidence of market participants. Fiscal risks do not necessarily have to emanate from central government; they can also arise at subnational levels of the public sector, such as state and local governments (see the supplementary information entitled "Debt of regional governments and local authorities as part of general government debt").

Debt of regional governments and local authorities as part of general government debt

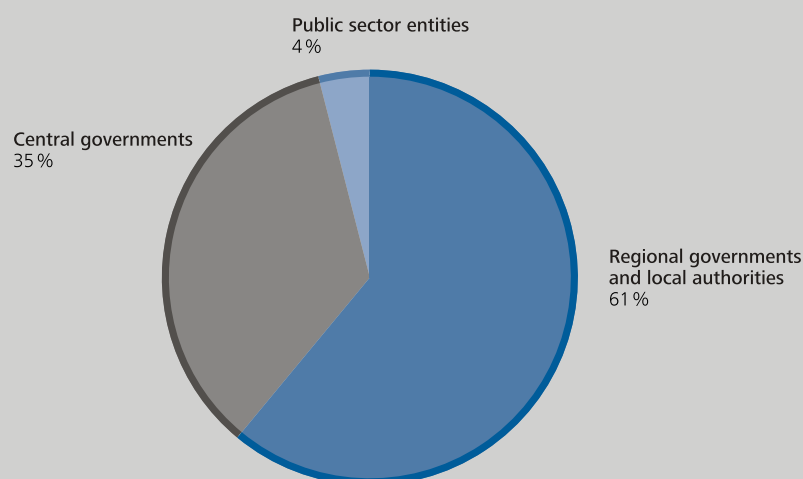
Central government is not the only relevant sovereign debtor. Banks often also have exposures to sub-national government authorities, such as federal states, regional governments or local authorities, and other public sector entities. CRR III differentiates between central governments, regional governments and local authorities, and public sector entities. Under certain conditions, however, exposures to regional governments and local authorities may receive the same regulatory treatment as exposures to central government. For this to happen, the sub-national authorities must have their own revenue-raising powers. Furthermore, specific institutional arrangements must also be in place to reduce the risk of default from a supervisory perspective. In Germany, state and local governments form part of the public sector and operate within a narrow constitutional, budgetary and fiscal constitutional framework. Furthermore, local governments cannot become insolvent under the law; local government supervisory instruments and federal equalisation mechanisms guarantee their financial viability. Given this context, exposures to German state and local governments generally receive the same regulatory treatment as exposures to central government. Using the standardised approach, banks can therefore assign such exposures a risk weight of 0 % under the relevant conditions.

Particularly in federal systems such as Germany's, it becomes clear that sovereign risks do not arise solely at the level of central government. They can also originate from sub-national government authorities and affect the banking sector. Exposures to local and state governments account for a substantial part of German banks' exposures to general government (see Chart 2.2). This can have closely interlinked effects: a high concentration of exposures to sub-national government authorities increases the vulnerability of the banks holding them. At the same time, if individual government authorities experience solvency problems, this can increase the political and institutional pressure on the next government level up to stabilise the situation. This means that the sovereign-bank nexus should not be understood purely as a relationship between banks and central government; in federal systems, it can also take the form of a multi-tiered nexus between banks, local authorities, federal states and central government.

German banks' exposures to the public sector

Chart 2.2

As at March 2026



Deutsche Bundesbank

When considering possible regulatory changes, the first key question to answer is at which government level risks should be recorded. In particular, this means clarifying which public debtors are classified under supervisory law as affiliated borrowers or as belonging to a common risk unit. A comparison across Europe shows major differences in their supervisory treatment. While Germany's state and local governments and Spain's comunidades autónomas are, in regulatory terms, treated as broadly equivalent to central government, most French and Italian sub-national authorities are not. Even though sub-national authorities have their own revenue-raising powers in France and some local government tax rates apply in Italy, they are assigned the regular, stricter risk weights for regional governments and local authorities. The large differences in government structures across Europe therefore make it more difficult to ensure consistent regulatory treatment of banks' claims on sub-national public debtors.

When banks hold substantial exposures to the sovereign debt concerned, valuation losses erode their capital. In order to keep their capital ratios stable, banks could subsequently be forced to reduce risk-weighted assets, for example by restricting lending to firms and households. This can impair the supply of credit to the real economy and, at the same time, increase doubts about the solvency of other institutions.¹³⁾

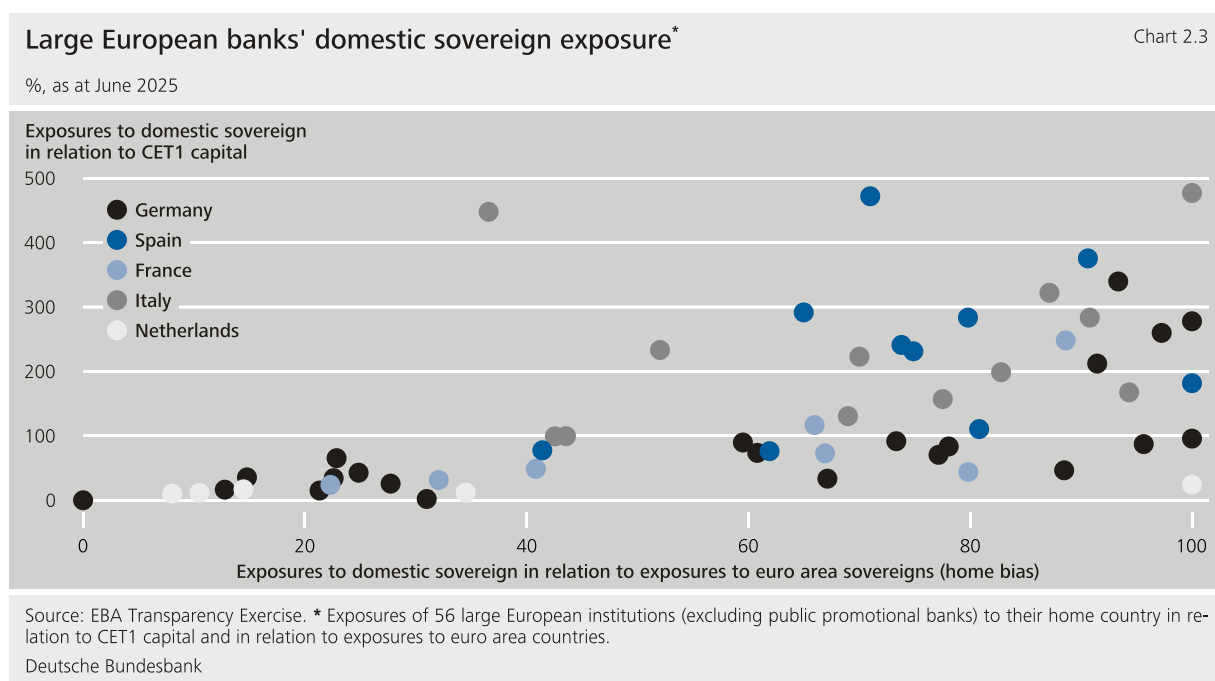
Conversely, risks in the banking sector can also be transmitted to the sovereign. In the past, distress events among large banks often led to government bailouts at the national level. These increased public debt, thereby weakening the fiscal credibility of the countries concerned. The European resolution regime established a mechanism for the orderly resolution of banks that are failing or likely to fail. It is intended to ensure continuity of critical functions and limit the use of public funds. A key element is requiring shareholders and creditors to absorb losses first, rather than taxpayers. The resolution regime is thus intended to weaken or interrupt the direct fiscal transmission channel from bank distress to the sovereign. Nevertheless, it does not sever the link between banks and sovereigns entirely. Bank distress can still affect sovereign debt sustainability indirectly if it leads to restrictions on lending. A credit crunch can adversely affect economic activity, thereby reducing government tax revenue and increasing government social spending.

The sovereign-bank nexus can amplify risks to financial stability across borders.

European banks are interconnected through the interbank market, common sources of funding, derivatives positions and cross-shareholdings. They are also linked to other financial intermediaries, such as investment funds and central counterparties. This allows confidence shocks to spread rapidly to other banks, market segments and member countries. Moreover, when fiscal space is limited and doubts arise about governments' ability to support the economy and safeguard deposits, confidence in the stability of their national banking systems may weaken further. The sovereign-bank nexus therefore poses a risk not only to individual national banking systems but also to financial stability across the internal market as a whole.

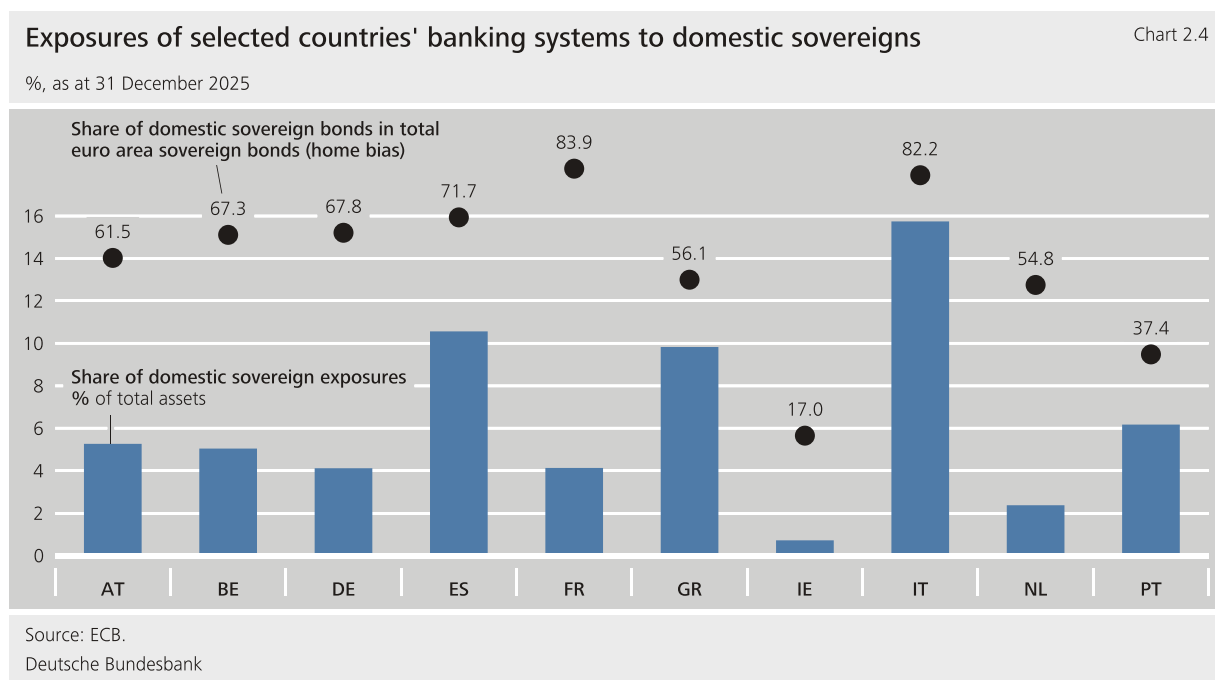
13 See Becker and Ivashina (2018) and Dell'Ariccia et al. (2016).

Some large European banks still have significant holdings of domestic sovereign exposures. Chart 2.3 shows the extent of home bias for 56 large institutions in the euro area and the vulnerability to risks posed by the home sovereign. Home bias is measured by the share of domestic sovereign exposures in the overall portfolio of sovereign exposures (horizontal axis). The vulnerability corresponds to the exposure to the home sovereign in relation to CET1 capital (vertical axis).¹⁴⁾ In around one-third of the institutions under review, domestic sovereign exposures account for more than 75 % of total sovereign exposures; in addition, almost half of the institutions under review (43 %) have home country exposures that exceed their CET1 capital. A portfolio with a high share of domestic sovereign exposures is not necessarily problematic if these holdings remain limited in relation to Tier 1 capital. The institutions in the upper right-hand area of Chart 2.3 therefore appear to be particularly vulnerable. In addition to a pronounced home bias, they also display a high concentration of sovereign exposures relative to their loss-absorbing capacity.



14 The ratio of banks' sovereign exposures to their CET1 capital is an important risk metric, as it shows the banking sector's vulnerability to sovereign debt. It measures a bank's exposure in relation to its potential to absorb losses. If sovereign exposures significantly exceed CET1 capital, even a moderate valuation or default loss can weigh heavily on the capital position or even jeopardise solvency.

A breakdown of national banking system domestic sovereign exposures shows significant differences between member countries (see Chart 2.4).¹⁵⁾ Home bias is strong in almost all major euro area countries, with values above 67 %. The share of domestic sovereign exposures in total assets is just above 4 % in the German and French banking systems, while the aggregate figure is above 10 % for Spanish banks and almost 16 % for Italian banks.



¹⁵ See also Deutsche Bundesbank (2024).

After the introduction of the euro, home bias initially receded (Chart 2.5). One key reason for this was the elimination of foreign exchange risk within the euro area, which made it easier and more attractive to invest in other member countries' sovereign debt.¹⁶⁾ However, the decline was due less to reduced holdings in absolute terms than to a change in the relative balance sheet structure. Banks' domestic sovereign exposures continued to rise but grew more slowly than their total assets (see Chart 2.5, lower panel). However, this trend reversed itself in the wake of the 2008 financial crisis. Preference for domestic sovereign debt instruments increased significantly. In an environment of heightened uncertainty, falling confidence in financial markets and political interference, banks favoured supposedly safe, liquid and easier-to-price investments. Domestic sovereign debt instruments found particular favour amongst investors.¹⁷⁾ This raised concentration risks in bank balance sheets and heightened their vulnerability to sovereign risks. From 2013-14, home bias declined again, encouraged by the calming of the sovereign debt crisis, ECB measures and progress in the European crisis architecture. Since the end of the zero interest rate policy and the gradual reduction in the Eurosystem's bond holdings in the period 2022-23, holdings of sovereign exposures in bank balance sheets have gone back up. At the same time, home bias weakened slightly as banks increasingly invested in foreign sovereign exposures.¹⁸⁾ Despite the recent decline in home bias, holdings of domestic sovereign exposures remain high, especially in certain euro area countries (see Chart 2.6).

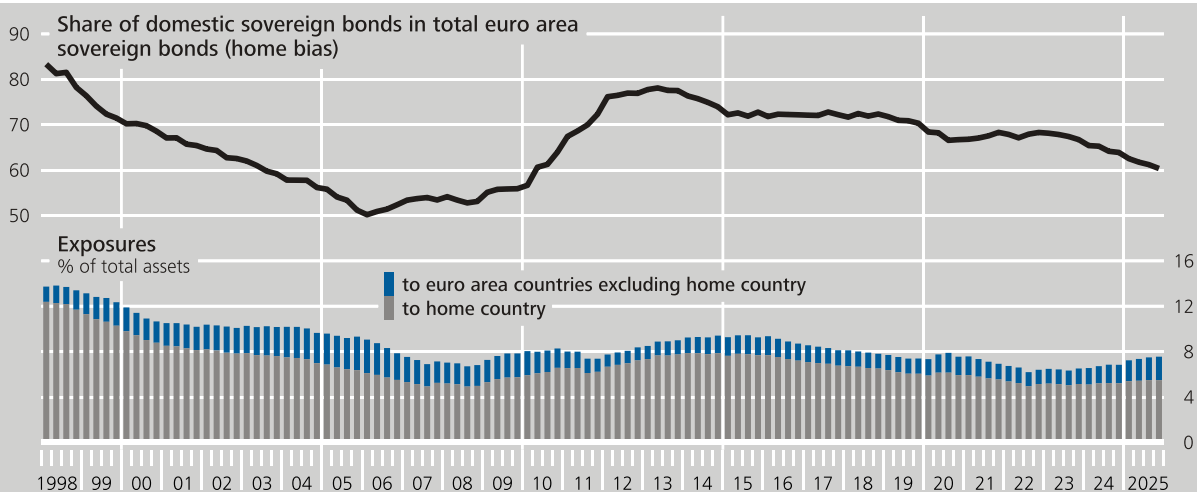
16 The decline in home bias following the introduction of the euro was a generally observable phenomenon in the investment behaviour of euro area investors (see De Santis and Bruno (2006)).

17 See Acharya and Steffen (2015) and Battistini et al. (2014) as well as further on in this article.

18 See also Buch (2026).

Exposures of euro area banking market to euro area sovereigns and domestic sovereign Chart 2.5

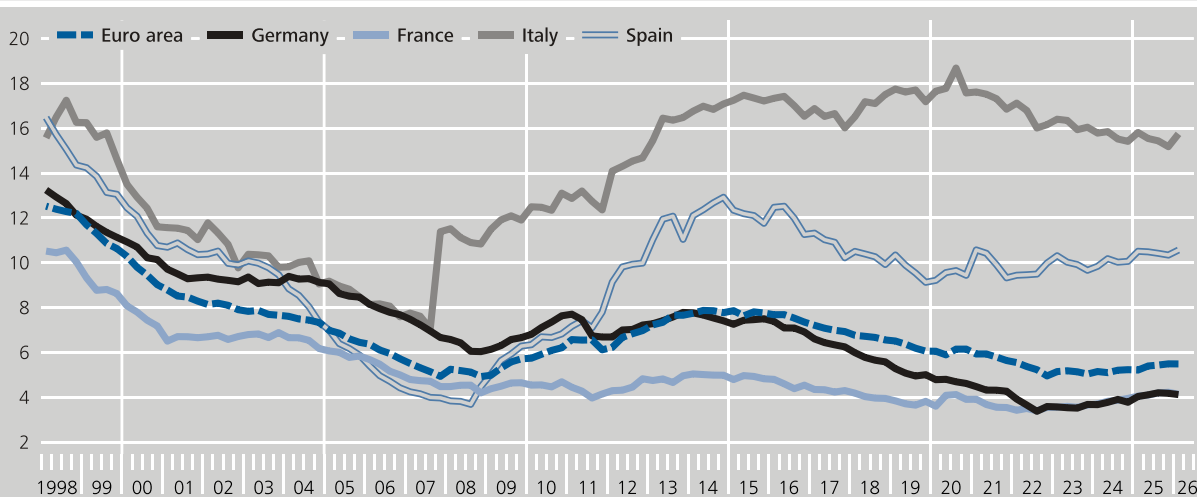
%



Source: ECB.
Deutsche Bundesbank

Exposures of large euro area banks to their domestic sovereign Chart 2.6

% of total assets



Source: ECB.
Deutsche Bundesbank

Several structural, non-regulatory factors are systematically steering banks' investment behaviour towards their home country:

- **Information and monitoring advantages:**¹⁹⁾ banks are better acquainted with their home country's fiscal policy, its institutions and political processes, and the legal framework and resolution regime. They can thus make a more exact assessment of the risks of domestic sovereign exposures than of foreign instruments.²⁰⁾
- **Implicit home country guarantees:** the literature emphasises that, in a crisis, banks are more likely to expect fiscal support if they are strongly interlinked with their home country, for example through large holdings of domestic sovereign exposures. This is due to the high economic costs of a bank insolvency.²¹⁾ If the home sovereign has limited fiscal space, a bailout financed by that country alone may appear less credible. Market participants could then expect a comprehensive stabilisation measure involving other public sector stakeholders, such as European institutions. The search for yield can amplify this effect because riskier domestic sovereign exposures usually offer higher yields.²²⁾ For weakly capitalised banks, this can also be interpreted as "gambling for resurrection".²³⁾
- **Moral suasion:** Research suggests that, especially in crisis situations, governments apply targeted informal political pressure on domestic banks to acquire more domestic sovereign exposures in order to limit the rise in yields.²⁴⁾

The importance of these factors for home bias is also reflected in institutions' self-assessments. In a European Commission consultation on the competitiveness of the EU banking sector carried out in 2026, banks cited several reasons for their home bias. These include, in particular, political pressure, business model considerations and the perception of domestic sovereign bonds as safe and highly liquid assets.²⁵⁾

19 See Giannetti and Laeven (2012) and Portes and Rey (2005).

20 This can lead to both higher and lower domestic holdings. However, the experience of the European sovereign debt crisis, in which banks expanded their holdings of domestic sovereign exposures, especially in countries with a loss in confidence, suggests that information benefits alone do not explain the observed behaviour and that other motives – such as implicit expectations of rescue or "gambling for resurrection" – played an important role.

21 See Acharya et al. (2014) and Farhi and Tirole (2018).

22 Acharya and Steffen (2015), Becker and Ivashina (2018) and Ongena et al. (2019).

23 See Battistini et al. (2014)

24 See, inter alia, Ongena et al. (2019), De Marco and Macchiavelli (2016), Kliem et al. (2024) and Janbaz et al. (2026).

25 See European Commission (2026).

The preferential regulatory treatment of sovereign exposures enables large holdings of domestic sovereign debt instruments to be built up, even if they are risky. This preferential treatment alone does not explain home bias because regulation does not exclusively favour domestic sovereign exposures. However, one significant regulatory constraint is lacking. If domestic sovereign exposures appear attractive for political, information-related or return-oriented reasons, the leverage ratio is the only regulatory barrier to the build-up of correspondingly high holdings.²⁶⁾ The combination of regulatory and non-regulatory factors can also distort market discipline and price formation. Reducing such incentives could therefore contribute to a more risk-appropriate approach to pricing.

26 The leverage ratio sets a bank's Tier 1 capital in relation to its total exposure without distinguishing between risk weights. Sovereign exposures with a risk weight of 0 % therefore do not increase risk-based capital requirements but are fully included in the leverage ratio and in this way are limited.

3 Risks arising from high concentrations of sovereign exposures

Calculations carried out under a macroprudential banking stress test show that **high concentrations of sovereign exposures can affect the resilience of individual banks and the euro area banking system in the event of a strong risk premium shock**. The analysis captures both direct market value losses as a result of shocks to the risk premia of sovereign exposures and the resulting contagion effects in the banking system (for a detailed description of the methodology, see the supplementary information entitled “Stress test methodology to analyse the risks for banks arising from high portfolio concentration in sovereign exposures”). Two stress scenarios are taken into consideration. In the first scenario, premia on the sovereign exposures of the four largest euro area countries increase (idiosyncratically) by 200 basis points. In the second scenario, the risk premia of all euro area countries widen according to the scenario in the 2025 EU-wide banking stress test by the European Banking Authority (EBA).²⁷⁾ While the first scenario captures country-specific stress in sovereign exposures, the second scenario assumes a broad loss in confidence in euro area sovereign exposures. Country-specific loss rates that reflect the loss in the value of sovereign exposures in the respective scenario are then derived from the changes in risk premia. Using data on holdings of sovereign exposures, the losses are ultimately transferred to the portfolios of 79 significant institutions (SIs) in the euro area. In addition, contagion effects are modelled via the interbank credit channel. The results should be interpreted as a model-based calculation of the impact of concentration of sovereign exposures on losses in the banking system; the actual effect on the CET1 ratio may vary depending on accounting treatment, valuation category, hedging and regulatory treatment of the holdings.

27 The increase in risk premia in the EBA scenario is country-specific, i.e. the risk premia for some countries' sovereign exposures are higher than others.

Stress test methodology to analyse the risks for banks arising from high portfolio concentration in sovereign debt instruments

Risks for the banking system arising from portfolio concentration in sovereign debt instruments (see [Chapter 3](#)) are calculated on the basis of the Bundesbank's market risk stress test and the banking system loss contagion model (see Falter et al. (2021) and Fink et al. (2016)). Using the approach presented below, it is possible to comprehensively analyse the impact of a shock on sovereign debt instruments, including direct losses and the resulting contagion effects in the banking system.

Two shock scenarios are observed: (i) an increase of 200 basis points in risk premia on sovereign debt instruments issued by individual, large euro area countries (Germany, France, Italy, Spain), referred to in the analysis as an idiosyncratic shock; (ii) a simultaneous shock to risk premia across all euro area countries based on the market risk scenario in the 2025 EU-wide stress test conducted by the European Banking Authority (EBA).¹⁾

¹ See European Banking Authority (2025).

First, the average market value losses per sovereign bond are calculated by country, based on the increases in risk premia. Losses are stated as a percentage of the corresponding exposure (loss rate).²⁾ To calculate the bank-specific losses from the two scenarios, the calculated loss rates are then multiplied by the sovereign debt instruments of the individual euro area significant institutions (SIs) held for the euro area countries, using data from the EBA EU-wide Transparency Exercise.³⁾ The calculated market value losses of all sovereign bonds are then deducted from Common Equity Tier 1 (CET1) capital, resulting in a decline in the CET1 ratio. To ensure better comparability, the same loss rates per sovereign bond are used for all SIs, including the German SIs.⁴⁾ A total of 79 SIs from the euro area are shocked, including 16 German SIs.⁵⁾

In addition to market value losses, contagion effects via the credit channel between banks are calculated using the banking system loss model. In the banking system loss model, when borrowing banks' credit quality deteriorates, lending banks have to write down the value of their exposures. This reduces their CET1 capital and changes the risk-weighted assets for these exposures. The contagion effects thus lead to a further reduction in banks' CET1 ratio. In addition to the German and euro area SIs affected by the shock, (German) LSIs are also included in the calculation of contagion effects. However, the size of the contagion effects depends on the SIs that have already been shocked.

2 The sovereign bond exposure in the IFRS portfolios "Financial assets designated at fair value through profit or loss" and "Financial assets at fair value through other comprehensive income" are used for this purpose.

3 In addition to the two portfolios mentioned above, sovereign debt exposures in the "held for trading" portfolio, which accounts for less than 20 % of the euro area SIs under analysis, are also considered.

4 For German banks, the detailed underlying data would enable losses to be estimated more precisely. However, the results would then be less comparable within the SI group.

5 The state-owned promotional banks participating in the EBA EU-wide Transparency Exercise and the subsidiaries of US global systemically important banks (G-SIBs) are not shocked. Nor are the German less significant institutions (LSIs).

In both stress scenarios used as examples, the decline in the CET1 capital ratio depends on the concentration of exposure to the home sovereign. In scenario 1 with idiosyncratic shocks, at an average of 1.8 percentage points, the decline in the CET1 capital ratio is considerably stronger for Italian banks, as domestic sovereign exposures account for just under 16 % of total assets here (see Chart 2.7). By contrast, for French and German banks, holdings of domestic exposures account for around 4 % of total assets. The decline in the CET1 ratio in the stress scenario for banks from these two countries is significantly smaller, at 0.3 and 0.8 percentage points respectively. In scenario 2, which assumes a broad loss in confidence in all euro area countries (see Chart 2.8), the average declines in the Tier 1 capital ratio per bank increase as domestic sovereign exposures become more concentrated. Banks with low concentrations (less than 50 % of Tier 1 capital) experience a fall of 0.4 percentage points in the Tier 1 capital ratio, while those with the highest concentration (more than 250 % of Tier 1 capital) experience a decline of 1.3 percentage points.

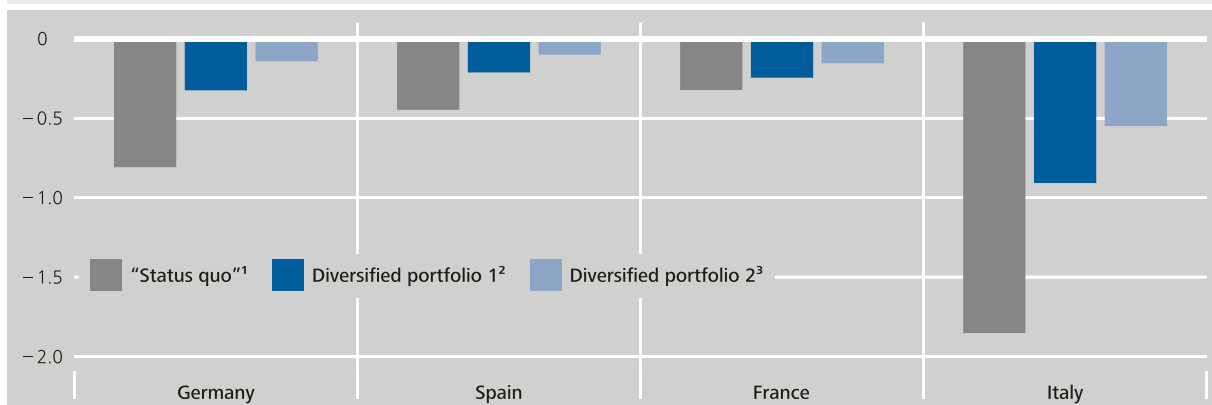
If the banks under review were to diversify their holdings of sovereign exposures more strongly as a result of a reduction in preferential regulatory treatment, the decline in Tier 1 capital ratios would be smaller in the stress scenarios used as examples. To determine the impact of greater diversification, the analysis looks at two hypothetical variants of a diversified portfolio composition. The first variant assumes that banks with a high concentration of domestic sovereign exposures adapt their portfolios to the average country structure of all SIs in the euro area. The second variant for deriving diversified portfolios envisages an identical portfolio structure for each bank. The country weights of the portfolio correspond to each country's share of total outstanding sovereign debt across the euro area countries under review. The higher a country's outstanding debt relative to the other countries, the greater its weight in the portfolio. In this analysis, holdings of domestic sovereign exposures of more than 100 % of Tier 1 capital are considered to be a high concentration.

In the simulations, both hypothetical diversification variants significantly reduce the decline in Tier 1 capital ratios in the stress test. In the case of idiosyncratic shocks (scenario 1), the drop in the Tier 1 capital ratio for German banks, for example, decreases from 0.8 percentage points to 0.3 percentage points assuming the first diversification variant. In variant 2, the decline amounts to 0.1 percentage points (see Chart 2.7). In the second scenario of a broad loss of confidence in all euro area countries, too, the declines in Tier 1 capital ratios are smaller under the diversification assumptions (see Chart 2.8). In other words, even if confidence in all euro area countries diminishes, diversification mitigates banks' losses. The lower decline in the Tier 1 capital ratio through diversification is all the greater, the higher the concentration of domestic sovereign exposures at the respective bank. Only banks with low concentrations of less than 50 % of CET1 show no difference compared with a portfolio without diversification.

Average decline in CET1 ratio of euro area SIs as a result of an idiosyncratic shock to sovereign exposures (scenario 1)*

Chart 2.7

Percentage points



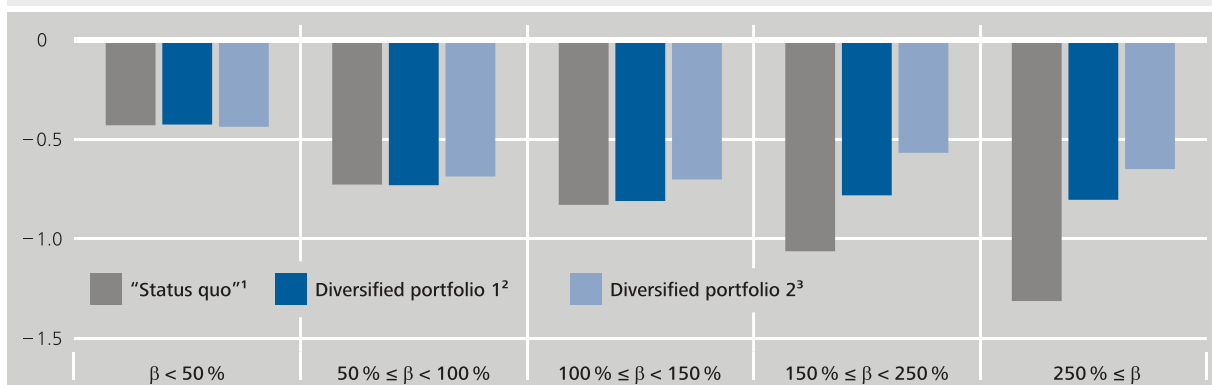
* Spread shock of 200 basis points to sovereign exposures. **1** Actual portfolios of euro area SIs using data from the 2025 EBA Transparency Exercise. **2** Banks with highly concentrated sovereign portfolios are assumed to rebalance their holdings towards the average country allocation of sovereign exposures across all EU significant institutions. **3** Diversification based on the assumption that each bank holds the same portfolio structure, with country weights equivalent to the respective shares of a country in the total sovereign debt of all countries under review.

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Average CET1 ratio decline of euro area SIs under simultaneous sovereign risk premium shocks (scenario 2)*

Chart 2.8

Percentage points, banks broken down by concentration of exposure to domestic sovereign (β)



* Country-specific sovereign risk premium shocks consistent with the 2025 EBA banking stress test. **1** Based on the actual portfolios of euro area SIs, using data from the 2025 EBA Transparency Exercise. **2** Banks with highly concentrated sovereign portfolios are assumed to rebalance their holdings towards the average country allocation of sovereign exposures across all EU significant institutions. **3** Diversification based on the assumption that each bank holds the same portfolio structure, with country weights equivalent to the respective shares of a country in the total sovereign debt of all countries under review.

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4 Regulatory treatment of sovereign exposures

Sovereign exposures, like other debt instruments, are assessed according to three main risk types: interest rate risk, credit migration risk and default risk. Interest rate risk is classified as market risk because changes in the interest rate level directly affect the market value of bonds. The treatment of risks attributable to credit rating changes and defaults depends on whether the respective debt instrument is allocated to the trading book or the banking book. In the trading book, they are assigned to market risk and in the banking book to credit risk. This results in different regulatory requirements depending on the risk category and valuation approach.

Risks of credit rating migrations and default for sovereign exposures in the banking book – i.e. holdings that are not used for short-term trading – are treated as credit risk. In the EU, a regulatory risk weight of 0 % is generally envisaged for exposures to sovereigns. This does not result in any risk-based capital requirements.²⁸⁾ Therefore no risk-based capital requirements need to be imposed on losses resulting from credit rating deterioration or defaults. However, holdings of sovereign exposures are generally taken into account in the leverage ratio; they can therefore at least be limited for capital purposes through this non-risk-based leverage measure.

In the large-exposure regime, too, far-reaching exceptions apply to sovereign exposures. For private sector borrowers, a limit of 25 % of a bank's eligible capital applies in general. However, these limits do not apply to sovereign exposures treated with a risk weight of 0 % under the standardised approach. This allows banks to have high exposures to individual sovereign issuers without being constrained by binding concentration limits.

²⁸ Exposures to sub-national entities, such as regional governments or local authorities, are likewise assigned a risk weight of 0 % if they have a credit rating similar to that of the central government and their obligations are guaranteed legally or de facto by the central government (Article 115 CRR).

The regulatory framework currently in force therefore does not place sufficient restrictions on high concentrations of sovereign exposures. Applying large exposure limits to sovereign exposures could directly mitigate concentration risk for exposures to individual countries. However, depending on the particular portfolio structure of banks, it could necessitate considerable rebalancing in some cases. By contrast, risk-based capital requirements for sovereign exposures would be a less direct instrument to limit concentration risk. They could capture credit risk more strongly, but reduce high individual exposures only indirectly.²⁹⁾ In the case of countries with good credit ratings, requirements would remain minimal owing to low risk weights, meaning that there would be virtually no limit on high individual exposures and next to no incentive to diversify. Overall, the current regulatory framework thus lacks a specific instrument that provides effective incentives to reduce high concentrations of sovereign exposures.

At the same time, regulatory approaches should take into account the special functions of sovereign debt instruments for the financial system. Under European legislation, sovereign bonds denominated in domestic currency of all member countries of the European Union are classed as highly liquid assets within the framework of the liquidity coverage ratio. These include, in particular, euro-denominated bonds from euro area countries. Banks can hold these bonds to meet liquidity requirements. In addition, sovereign bonds serve as liquid assets to hedge liquidity outflows and as collateral in refinancing operations.

29 Risk-sensitive capital requirements would pose considerable challenges. Sovereign financing risk is difficult to measure and greater dependence on ratings could trigger abrupt adjustments. In addition, rising risk weights could have a procyclical effect during periods of stress and weigh on sovereign bond markets. Given the central role of sovereign bonds in liquidity management, collateral and financial stability, such reforms would be difficult to implement in political and regulatory terms.

The particular architecture of monetary union makes a strong case for specific regulatory adjustments to the sovereign-bank nexus in the euro area. The Basel Committee on Banking Supervision has already been working intensively on the regulatory convergence of exposures to sovereign issuers and private debtors. It has also discussed potential reforms. However, a fundamental adjustment of the rules has found no majority backing so far. The regulatory incentives favouring sovereign borrowers could be reduced or eliminated by such an adjustment. Far-reaching convergence still appears to be a political non-starter on the global stage. However, this does not preclude the European Union introducing targeted, stricter requirements, in the context of the specific institutional architecture of the euro area, which complement the global regulatory framework. Measures to limit portfolio concentrations of sovereign debt instruments appear realistic here. Such instruments would not completely neutralise potential moral hazard benefiting sovereign issuers that could arise from the current regulatory regime compared with a far-reaching elimination of preferential treatment. However, the overall market impact would be more limited. This would not jeopardise the role of sovereign exposures as safe, liquid and broadly accepted assets.

5 Reform options: sovereign concentration charges and concentration limits

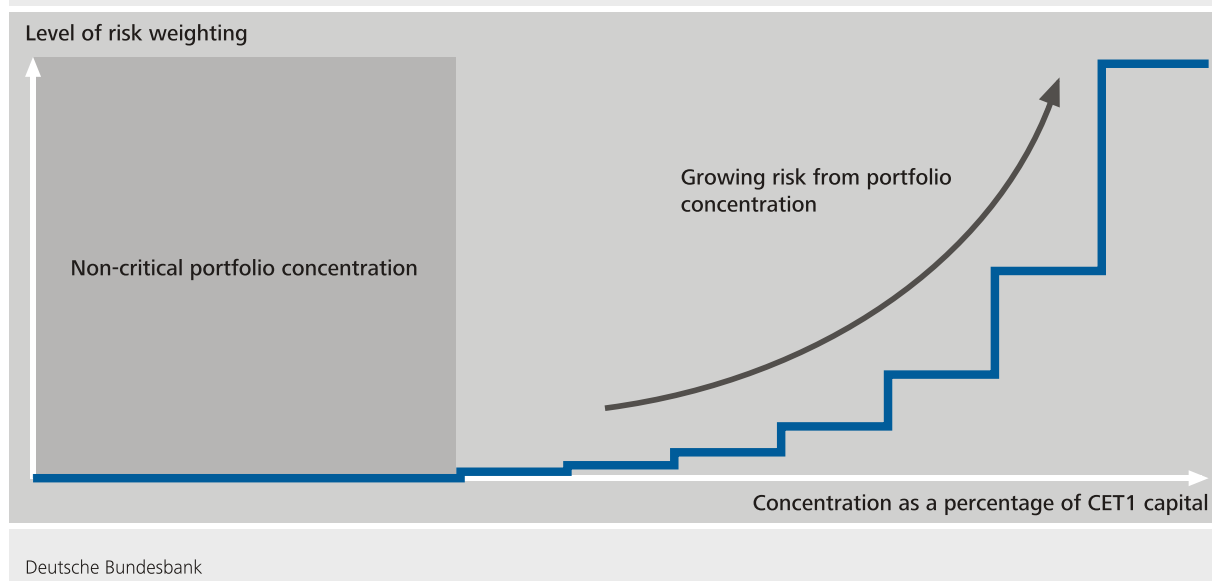
With regard to financial stability, reform options that provide effective incentives to reduce high concentrations of sovereign debt would be useful. Sovereign concentration charges and concentration limits could be suited to this purpose, complementing existing requirements. The scope and nature of the regulatory intervention is different under each approach. While concentration charges work via capital requirements, concentration limits directly influence the permissible level of individual positions.

Sovereign concentration charges are linked to the capital requirements for sovereign exposures. From a certain threshold, they trigger capital requirements for exposures to individual sovereigns. The additional capital requirements rise as concentration increases (see Chart 2.9). The basis for calculating the charge is the ratio of a bank's sovereign exposures to its CET1 capital. If high concentrations were accompanied by rising capital requirements, banks would have an economic incentive to gradually reduce high concentrations and diversify their portfolios more broadly. At the same time, banks would retain the flexibility to determine the desired portfolio structure themselves.³⁰⁾ By contrast, banks with low concentrations relative to their CET1 capital would not have any additional regulatory incentives to diversify, even if their sovereign debt portfolios were heavily tilted towards their home country.

30 See, inter alia, Basel Committee on Banking Supervision (2017) and Véron (2017).

Schematic representation of sovereign concentration charges

Chart 2.9



The effectiveness of such an approach depends heavily on the specific calibration of the sovereign concentration charge. Concentration charges that are too low would create additional capital requirements without significantly affecting banks' diversification behaviour. By contrast, excessively high concentration charges could trigger considerable adjustment responses, disproportionately worsen the funding conditions of individual sovereigns and thereby impair the performance of key functions of sovereign debt instruments. Calibration examples featuring low³¹⁾ and higher³²⁾ concentration charges can be found in the literature. A phased introduction could allow the necessary adjustments to be made over a longer period, thereby minimising the risk of market turmoil.

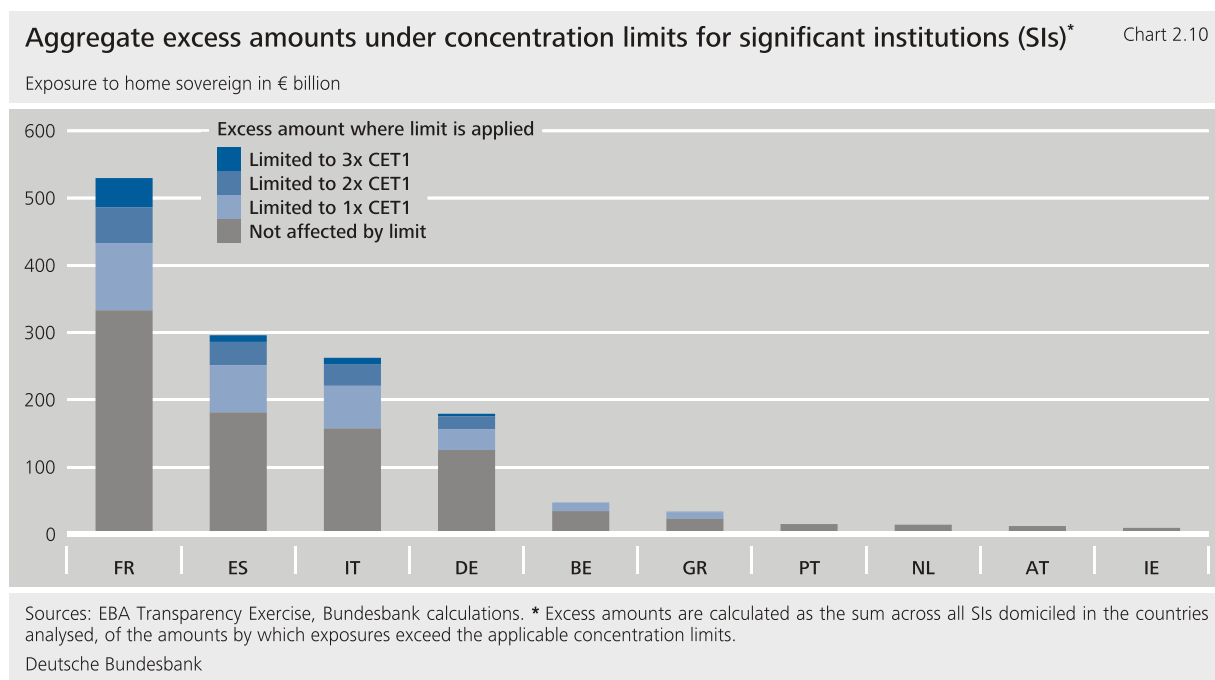
Concentration limits, by contrast, take a more direct and restrictive approach by capping the level of exposure to individual sovereigns. Should this limit be exceeded, existing holdings would have to be reduced and additional purchases of sovereign debt from the issuer concerned would no longer be permitted.³³⁾ Compared with incentive-based instruments, they thus represent a much more restrictive form of regulatory risk management.

³¹ See Basel Committee on Banking Supervision (2017).

³² See Véron (2017).

³³ Concentration limits thus follow on from the idea of existing large exposure limits. Their design provides for a significantly more restrictive limit on exposures to individual borrowers, set at to 25 % of a bank's eligible capital.

The lower the limit is set, the greater the share of existing holdings that would have to be reallocated (see Chart 2.10).³⁴⁾ While restrictive designs can trigger considerable portfolio adjustments, overly generous limits correspondingly limit the intended diversification effects.



Greater diversification of sovereign debt holdings in bank portfolios could affect the demand for debt issued by individual sovereigns. If domestic banks with a pronounced home bias become less important as reliable buyers, the effects may be particularly noticeable in countries whose creditor structure has so far been heavily influenced by domestic investors. This could be reflected, for example, in changes in required yields, a stronger reaction to market movements or more difficulty in placing new issues.

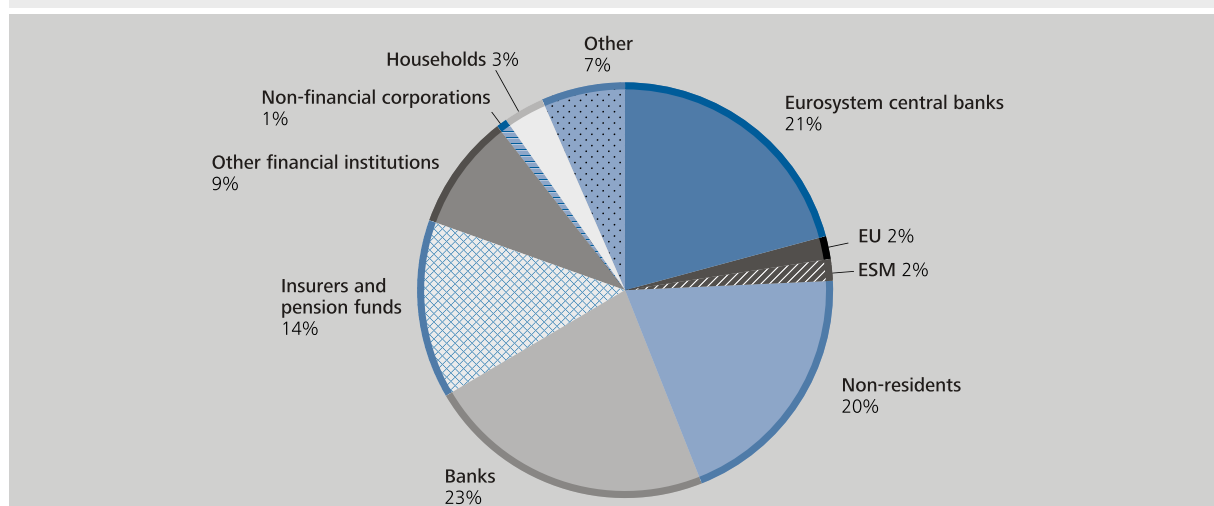
³⁴ Exposures to the French sovereign are highly concentrated among a few domestic banks. Only three of the nine French significant institutions analysed are affected by one of the limits.

The creditor structure of euro area sovereign debt instruments is heterogeneous (see Chart 2.11). On the whole, banks are the largest group of sovereign debt holders in the euro area but, with a share of around 23 %, they are not dominant overall. Central banks (mainly through their asset purchase programmes), other financial intermediaries such as insurance corporations and pension funds, and foreign investors are also important creditors. As sovereign debt is thus spread across many different groups of creditors, regulatory changes for banks affect only one group of holders. If banks subsequently reallocate their holdings, other intermediaries could, in principle, also act as buyers of sovereign debt.

Creditor structure of euro area sovereign debt by sector*

Chart 2.11

% of debt, as at end-2025



Sources: Eurostat, ESM, European Commission and Bundesbank calculations.
Deutsche Bundesbank

6 Conclusion

The sovereign-bank nexus continues to pose a structural risk to financial stability in the euro area, even after the reforms introduced in response to the financial and euro area crises. The results of a macroprudential banking stress test suggest that high concentrations of sovereign debt would weaken banks' resilience in the stress scenarios examined. In the simulations, greater diversification of sovereign debt holdings reduces the decline in bank-specific CET1 ratios. Unlike risk-weighted capital requirements, sovereign concentration charges and concentration limits are suitable instruments that can provide effective incentives to diversify. In addition, they could help strengthen market discipline through more appropriate risk pricing. However, their effectiveness depends on calibration, the implementation period, grandfathering rules and possible side effects on sovereign bond markets.

Reducing high concentrations of sovereign debt could make an important contribution to refining the institutional architecture of the banking union. The persistently high concentrations of sovereign debt in individual banking systems pose a challenge to the introduction of a European deposit insurance scheme (EDIS), for example, because risks that are not solely market-driven would thereby be insured collectively. They also stem from regulatory privileges for sovereign debtors that deviate from risk-based regulation. In addition, non-regulatory factors linking domestic banks particularly closely to their home country play a role. Effectively curbing the sovereign-bank nexus should help underpin further progress on EDIS and secure broader political support for it. Important foundations have already been established through the European resolution regime and the Crisis Management and Deposit Insurance Framework (CMDI).³⁵ Effectively containing concentration risks on banks' balance sheets would further support this development.

Effectiveness, simplicity and careful calibration that includes transition periods are key to future reforms. The rules need to strike a balance between effectiveness and simplicity. Concentration charges and limits should be transparent, easy to communicate and relatively easy to integrate into the existing CRR/CRD framework. In addition, careful calibration, along with appropriate transition periods, is needed to avoid undesirable side effects on market liquidity, sovereign financing costs and the functioning of financial markets.

³⁵ The CMDI has given deposits preferential treatment over other unsecured liabilities, meaning that losses for (common) deposit guarantee schemes will become considerably less likely in future.

Coordinated efforts across Europe to implement the rules could strengthen the regulatory framework and increase confidence in the single currency. The refinement of the CMDI framework, the completion of the banking union and initiatives such as a Savings and Investments Union would provide a basis for doing so.

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The performance of German credit institutions in 2025

The performance of German credit institutions was remarkably strong in 2025. In spite of the still challenging macroeconomic environment, profits (for the financial year after tax) far exceeded the long-term average for the third consecutive year.

Operating business proved robust once again. At €172.5 billion (+ 4.1 %), operating income reached a new record high in the reporting year. Although a significant part of this increase was attributable to a single institution in the category of big banks, a record high would still have been achieved without this one-off effect, as positive developments were driven by a broad base of banks.

Despite the key interest rate cuts that continued in 2025, both net interest income and net commission income made a substantial contribution to the increase in operating income. Developments in the other operating result also made a positive contribution. The significant increase in administrative spending was more than offset by higher operating income.

Net valuation charges rose for the majority of banks. In recent years, depreciation and value adjustments contained therein have risen in many cases due to the challenging economic environment. At one big bank, by contrast, developments trended substantially in the opposite direction, meaning that net valuation charges decreased for the banking system as a whole.

The macroeconomic environment is likely to remain challenging for German credit institutions in 2026, too. In addition to trade and geopolitical uncertainties, coupled with the structural challenges facing the German economy, threats to IT security, particularly cyberattacks, are increasingly coming to the fore. These factors could weigh on banks' performance. At the same time, competitive pressure from direct banks and new market players is persistently high. This is likely to increase the pressure to adapt existing business and price models. The extent to which this will also have repercussions in future for net interest income and net commission income as sources of income remains to be seen.

1 Business environment and structural developments in the German banking sector

Economic growth in Germany remained sluggish in the reporting year. Ongoing and new economic and geopolitical uncertainties stemming from, for example, US tariff policy weighed on economic growth. Structural barriers to growth and the resulting competitive disadvantages faced by the German economy on the international stage also persisted.

Although overall lending increased in the reporting year, it remained below the level of previous years. Loans to households continued to recover, particularly in the area of housing loans. Lending business with non-financial corporations, however, did not pick up, given the difficult macroeconomic environment.

The subdued macroeconomic developments were also reflected in rising credit risk. That being said, this risk continued to materialise in an orderly manner. As a precautionary measure, German banks responded by tightening their credit standards for all loan segments.¹⁾

1.1 Macroeconomic environment

Amid economic and geopolitical uncertainties, growth in the German economy remained subdued in the year under review. Following the decline in economic output in 2023 and a stagnation in 2024, GDP recorded an increase of only 0.3 % in 2025 after price and calendar adjustment.²⁾ In addition to trade policy turmoil, persistent structural problems weighed on the export-oriented German economy.³⁾

1 See Deutsche Bundesbank (2025a, 2025b, 2025c, 2026a).

2 See Federal Statistical Office (2025) and Deutsche Bundesbank (2026b), p. 16.

3 See Deutsche Bundesbank (2026b), p. 15 and p. 17, Financial Stability Committee (2026), p. 1 and p. 5, and Deutsche Bundesbank (2026c), p. 13.

Structural stress factors include high regulatory and bureaucracy costs, the consequences of demographic change (including shortages of skilled workers and rising wage costs), comparatively high energy costs and increasing competition in export business, especially from China.⁴⁾ Trade policy turmoil was caused, in particular, by US tariff policy and the generally increasingly protectionist global economy.⁵⁾

The inflation rate in Germany continued to decline in the reporting year. As measured by the Harmonised Index of Consumer Prices (HICP), it amounted to 2.3 % on an annual average of 2025, compared with 2.5 % in the previous year. The core inflation rate also decreased markedly from 3.2 % to 2.8 %, but remained above the headline inflation rate, driven by continued sharp price increases in the services sector.⁶⁾

In view of the improved inflation outlook, the ECB Governing Council kept the deposit facility rate – through which monetary policy is steered – unchanged at 2 % in the second half of the year. In the previous year, it had lowered the deposit facility rate by a total of 1 percentage point to 3 % by the end of the year, in four interest rate cuts beginning in June 2024. In the first half of 2025, the ECB Governing Council initially continued to ease the monetary policy stance by making four further interest rate cuts totalling one percentage point.⁷⁾ German credit institutions' financing costs declined due to the interest rate cuts.

The reduction of the Eurosystem balance sheet continued in the reporting year. Reinvestments under the pandemic emergency purchase programme were discontinued. Reinvestments under the asset purchase programme had already ceased in the summer of 2023. This reduced the monetary policy asset portfolio by €538 billion in 2025.⁸⁾ As securities holdings were reduced, banks in Germany increased their holdings of euro area government bonds. However, according to the banks surveyed in the regular Bank Lending Survey (BLS), the reduction in the portfolio did not have a notable impact on their financing conditions.⁹⁾

4 See Deutsche Bundesbank (2026b), p. 17, and Deutsche Bundesbank (2026c), p. 13.

5 See Deutsche Bundesbank (2026b), p. 15, and Financial Stability Committee (2026), p. 1 and p. 5.

6 See Deutsche Bundesbank (2026b), p. 17.

7 See Deutsche Bundesbank (2026b), p. 19.

8 See Deutsche Bundesbank (2026b), p. 20.

9 See Deutsche Bundesbank (2025a).

Valuation levels in the global equity and bond markets remained high despite bouts of corrections. ¹⁰⁾ At the beginning of April 2025, the US tariff announcements led to severe disruptions in the equity and corporate bond markets. However, this phase did not last long: equity markets quickly recovered when the US administration announced a temporary suspension of a large number of tariffs, as well as when it subsequently raised the prospect of bilateral negotiations on trade relations. ¹¹⁾ Over time, market participants became increasingly unmoved by threats of further tariffs. Towards the end of the year, quarterly figures at some AI firms gave rise to concerns about the appropriateness of their valuations. ¹²⁾ However, these concerns faded in view of surprisingly high profits for one US technology company regarded as an indicator for the AI sector. ¹³⁾ Overall, the volatility in the financial markets abated over the course of the year, mostly coming in below the long-term average since 2000. ¹⁴⁾

1.2 Balance sheet and structural developments in the German banking sector

The consolidation process in the German banking sector also continued in 2025. As in the previous years, both the number of credit institutions and the number of branches contracted. ¹⁵⁾ At 25 departures, the majority of the decline in the number of credit institutions was again attributable to credit cooperatives. The number of savings banks fell by seven. Branches were scaled back primarily by big banks, albeit to a lesser extent than in the previous year. Savings banks and credit cooperatives also reduced their number of branches once again.

10 See Financial Stability Committee (2026), p. 7 and Deutsche Bundesbank (2026b), p. 35.

11 See Deutsche Bundesbank (2025d), p. 8 and p. 9, and Deutsche Bundesbank (2025e), p. 100.

12 See Deutsche Bundesbank (2026d), p. 95, and Financial Stability Committee (2026), p. 7.

13 See Deutsche Bundesbank (2026d), p. 96.

14 See Financial Stability Committee (2026), p. 7.

15 The total number of credit institutions fell by 39 to 1,266 in 2025, and the number of domestic branches declined by 1,068 to a total of 16,789.

Table 3.1: Structural data on German credit institutions
Year-end data

Category of banks	Number of institutions ¹			Number of branches ¹		
	2023	2024	2025	2023	2024	2025
All categories of banks	1,340	1,305	1,266	19,488	17,857	16,789
Commercial banks	242	238	232	4,572	3,292	2,530
Big banks	3	3	3	3,471	2,184	1,429
Regional banks and other commercial banks	137	133	129	941	943	927
Branches of foreign banks	102	102	100	160	165	174
Landesbanken	6	6	6	139	138	139
Savings banks	354	349	342	6,965	6,788	6,671
Credit cooperatives	696	671	646	6,575	6,389	6,228
Mortgage banks	7	7	6	31	31	27
Building and loan associations	14	13	13	1,186	1,202	1,176
Banks with special, development and other central support tasks ²	21	21	21	20	17	18

¹ Source: Bank office statistics, in: Deutsche Bundesbank, Banking statistics, tables contained in the Statistical Series, IV. Structural figures, multi-office banks, p. 104. The term "credit institution" is used as in the Banking Act, resulting in divergences from data in "Balance sheet statistics" and "Statistics on the banks' profit and loss accounts". ² Including DZ Bank AG.

Lending picked up momentum again in the reporting year, following a marked decline in the previous year. However, it remained below the level of the preceding years.¹⁶⁾ According to data from the monthly balance sheet statistics, growth in loans to domestic non-banks increased to 3.7 % in the reporting year. A recovery from the previous year, when growth slumped to 1.4 %, was thus noticeable. However, the growth rates of up to 6.5 % observed since 2018 were again missed by a wide margin.

Landesbanken (+ 12.4 %) and regional and other commercial banks (+ 6.0 %), in particular, recorded above-average growth in loans. Credit cooperatives, too, were able to significantly expand their lending business once more (+ 3.7 %). Savings banks, by contrast, saw below-average loan growth for the third year in a row (+ 2.0 %). At big banks, loan growth amounted to 2.4 % on the year.

¹⁶ See Financial Stability Committee (2026), p. 10.

Developments were driven in particular by lending business with households. The recovery here continued, particularly in the area of housing loans.¹⁷⁾ The recovery in lending to households for house purchase has therefore been ongoing since the summer of 2024.¹⁸⁾ As before, persisting demand for housing loans was bolstered by high demand for housing. In addition, prices for existing property were still perceived as low, especially compared with the record highs reached in 2022. Moreover, the generally lower interest rate level continued to contribute positively to developments in demand in the first half of 2025.¹⁹⁾ However, against the backdrop of higher credit risk and lower risk tolerance, banks in Germany also continued to tighten their credit standards for housing loans, with the exception of the first quarter of 2025.²⁰⁾

A recovery in lending to non-financial corporations failed to materialise.²¹⁾ Lending business in this segment saw merely moderate growth in the third quarter of 2025.²²⁾ The subdued loan demand among non-financial corporations was attributable to uncertainty surrounding the economic outlook, international trade policy and geopolitical conditions.²³⁾ On the supply side, banks in Germany also continued to tighten their credit standards for loans to enterprises. As with the tightening of credit standards for loans to households for house purchase, this was also reflected in increased credit risk and a decline in credit institutions' overall risk tolerance.²⁴⁾ Standards were tightened most for the real estate sector and manufacturing and construction (excluding real estate).²⁵⁾

Credit risk continued to materialise in an orderly manner despite a rise in corporate insolvencies, but it nevertheless put constraints on business activity due to the tightening of credit standards. As before, risk is chiefly materialising in the area of commercial real estate loans, above all for banks with corresponding US exposures. However, in the manufacturing sector, too, ratios of non-performing loans are now at an elevated level. US tariffs are weighing heavily on the manufacturing sector in Germany.²⁶⁾

17 At 2.4 %, however, growth in loans to households for house purchase remained well below the levels of up to 7.0 % observed during the period of low interest rates.

18 See Deutsche Bundesbank (2025d), p. 11, Deutsche Bundesbank (2025e), p. 12, Deutsche Bundesbank (2025f), p. 13, Deutsche Bundesbank (2026d), p. 11.

19 See Deutsche Bundesbank (2025d), p. 74, Deutsche Bundesbank (2025e), p. 68, Deutsche Bundesbank (2025f), p. 56, Deutsche Bundesbank (2026d), p. 69.

20 See Deutsche Bundesbank (2025e), p. 75, Deutsche Bundesbank (2025f), p. 57, and Deutsche Bundesbank (2026d), p. 69.

21 See Deutsche Bundesbank (2026d), p. 70.

22 See Deutsche Bundesbank (2025f), p. 57.

23 See Deutsche Bundesbank (2025d), p. 76, and Deutsche Bundesbank (2026d), p. 71.

24 See Deutsche Bundesbank (2025a, 2025b, 2025c, 2026a).

25 See Deutsche Bundesbank (2025b, 2026a).

26 See Financial Stability Committee (2026), p. 2, p. 14 and p. 20.

Deposit business with domestic non-banks saw a steep overall increase in the reporting year. While non-banks' deposit holdings were still declining slightly in the first quarter, domestic non-banks significantly expanded theirs over the remainder of the year.²⁷⁾ As a result, German banks' deposit holdings rose by a total of 3.2 % on the year. Big banks recorded the strongest growth, at 6.3 %. Credit cooperatives also made a marked contribution to deposit growth, with an increase of 3.8 %. Deposit holdings of regional and other commercial banks grew by 2.9 %, and those of savings banks rose by 2.4 %.

27 See Deutsche Bundesbank (2025d), p. 71, Deutsche Bundesbank (2025e), p. 65, Deutsche Bundesbank (2025f), p. 53, and Deutsche Bundesbank (2026d), p. 62.

Changes in market share in German banks' deposit and lending business over time

German banks have benefited to varying degrees from the growth in deposits and loans in recent years. Since 1999, there has been significant movement in the market share of certain categories of banks, especially in deposit business with German employees.

Some foreign banks and neobanks have recently entered the German retail market with great growth ambitions or have significantly expanded their ambitions since their entry into the market. In particular, this is likely to further increase commercial banks' market share in deposit business in future, as these banks are predominantly assigned to the category of regional banks and other commercial banks as well as branches of foreign banks. By contrast, savings banks and credit cooperatives, which have long been established in the market, continue to be the main lenders when it comes to loans to households for house purchase.

In the following, developments are examined first with regard to deposit business and then with regard to the loan portfolio.¹⁾

Deposit business

German non-banks' deposits held with German banks²⁾ have more than doubled since 1999. At €4.5 trillion at the end of 2025, they were around €2.6 trillion above their 1999 level, an increase of just under 138 %.

1 In the long observation period since 1999, which is the basis for this supplementary information, various factors have played a substantial role in the development of deposits and loans in Germany. These include the extensive monetary and fiscal policy and regulatory measures taken as a result of the global financial crisis and the coronavirus pandemic, which have significantly influenced depositor and lending behaviour via monetary aggregates and interest rate movements, amongst other things. In addition, there have also been a large number of structural changes in the German banking system. Alongside the market exit of some institutions as a result of the financial crisis, restructuring and business model adjustments have led to some banks moving between the different categories under review. At the same time, new market players have entered the German banking market. The expansion in deposit and loan business and the changes in market share of the various categories of banks were therefore not always of a strategic nature – some were also due to structural factors. This needs to be taken into consideration in the analysis, and will be pointed out where it is particularly relevant

2 This item includes deposits from German enterprises and households as well as government funds.

With one exception in 2013, deposits have always risen in annual terms. Households in Germany also maintained their high deposit holdings during the period of low interest rates. The small yield spread between alternative forms of investment and bank deposits, coupled with increased uncertainty and risk aversion, provided little incentive to shift into longer-term or alternative forms of investment. The Eurosystem's monetary policy purchase programmes also supported deposit holdings during this period. To the extent that the Eurosystem purchased securities from domestic non-banks, the purchase programmes led to an increase in German non-banks' sight deposits with banks. In addition, the purchase programmes are likely to have reduced the availability of bonds in the market, limiting alternative investment opportunities for private investors and thus also boosting the increase in bank deposits.³⁾

Competition for deposits has increased significantly since the interest rate reversal in 2022. Owing to the varying strength of interest rate pass-through in lending and deposit business, banks were able to expand their existing margins in these types of business.⁴⁾ Income from interest business thus improved compared with the low and negative interest rate policy period, in which declining interest margins made traditional deposit business increasingly unattractive for many banks.⁵⁾ This is particularly true of banks with a traditional business model, which are to a very large extent financed by deposits from the private non-financial sector.⁶⁾ Commercial banks are now also planning to use deposits as an important financing component again. An attractive interest rate on deposits is increasingly being used to attract new customer deposits and thus potentially expand market shares.

3 See Deutsche Bundesbank (2024a), p. 92 ff, and Deutsche Bundesbank (2017).

4 See Deutsche Bundesbank (2023a), p. 60.

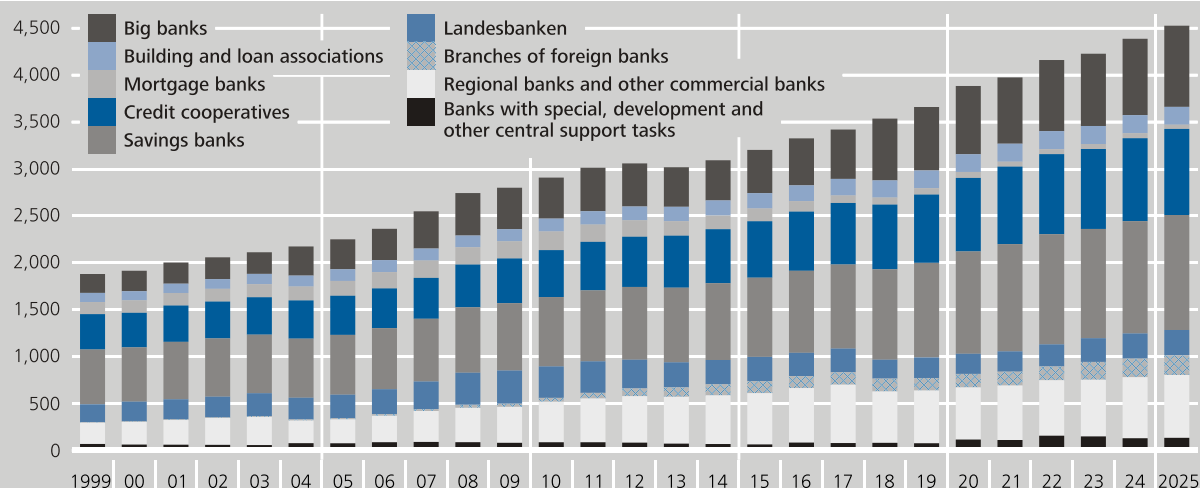
5 See Deutsche Bundesbank (2023b).

6 See Deutsche Bundesbank (2024a), pp. 74 ff.

Deposits by German non-banks at German banks*

Chart 3.1

€ billion



* Where credit institutions have been reassigned to a different category of banks, this is taken into account as of the date of reclassification.
Deutsche Bundesbank

Commercial banks⁷⁾ accounted for just over one-half of the increase in deposits observed since 1999. Commercial banks saw growth of more than €1.3 trillion (+ 300 %) in the period under review up to the end of 2025. Around one-half of this increase was attributable to big banks, one-third to regional banks and other commercial banks and just under 16 % to branches of foreign banks.

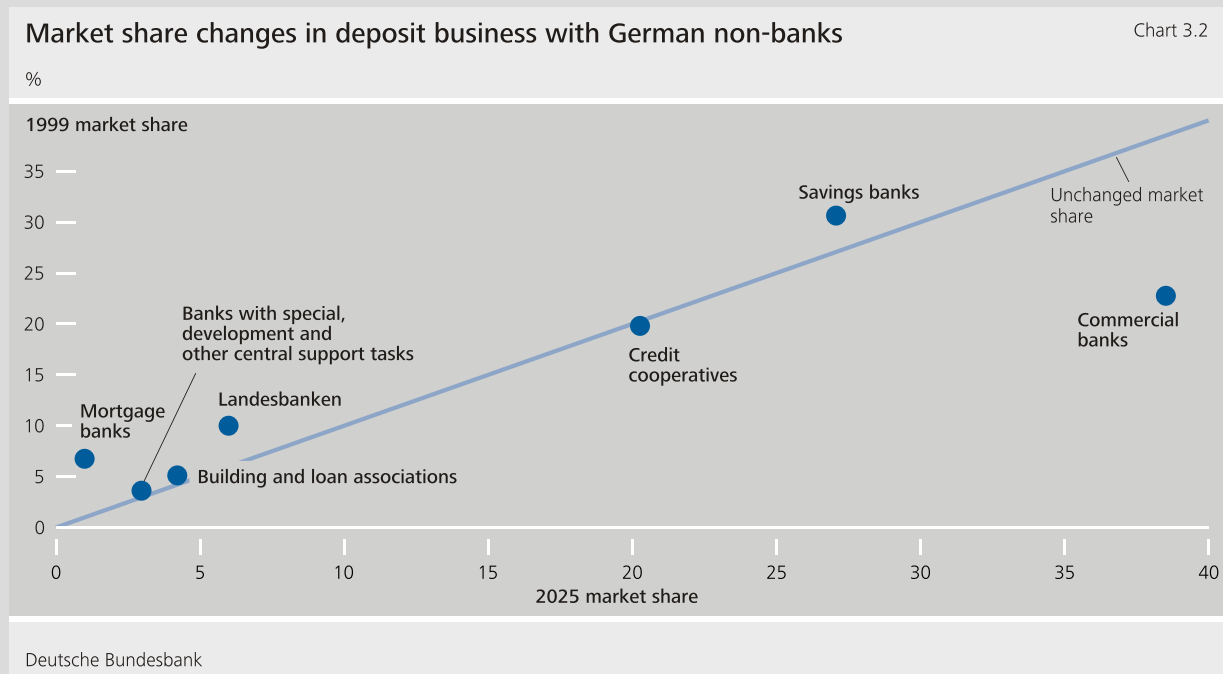
The entry of foreign banks into the German banking market was a major factor in the increase in deposits at commercial banks. At the end of 2025, the ten foreign banks with the highest market shares accounted for just over 30 % of the deposits of all commercial banks; almost 35 % of the total rise in deposits by commercial banks in the period under review was attributable to these institutions. Neobanks have also gained relevance in recent years. However, their contribution to the overall increase since 1999 has been negligible.

As a result, market shares have shifted significantly in favour of commercial banks since 1999. Commercial banks dominated the German market with almost a 40 % share at the end of 2025, while they had held a market share of 23 % in 1999. Big banks increased their market share from below 11 % to 19 %, regional banks and other commercial banks from just under 12 % to almost 15 % and branches of foreign banks from well below 1 % to 4.6 %.

7 Big banks, regional banks and other commercial banks as well as branches of foreign banks.

This change came primarily at the expense of mortgage banks and Landesbanken. Closures and takeovers as a result of the financial crisis also played a major role here. In 2025, the mortgage bank reporting category contained only four institutions, down from almost 30 institutions in 1999. As a result, the market share of mortgage banks fell significantly from 6.8 % in 1999 to just 1 % at the end of 2025. In the Landesbank category, the number of institutions has more than halved since 1999. At the end of 2025, they only had a market share of just under 6 %, compared with 10.0 % in 1999.

Looking ahead, savings banks and credit cooperatives could also lose market share due to the rapid development of commercial banks and rising pressure from competition in deposit business. At present, however, they still hold a total market share of 47.3 % in terms of deposit business with domestic non-banks. Credit cooperatives have so far been able to maintain market share at around their 1999 level. Savings banks have lost only marginal market share since then. Owing to their business models, both categories of banks traditionally rely significantly more heavily on deposits as a financing instrument than commercial banks.



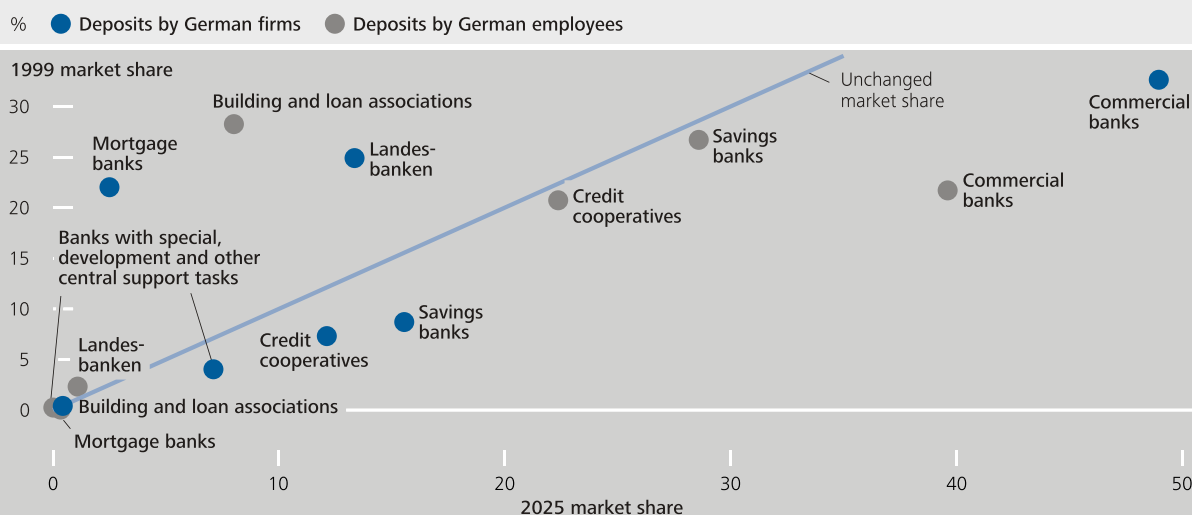
In terms of customer segments, deposits from German employees still account for around one-half of all deposits held by domestic non-banks. Big banks and regional banks and other commercial banks, in particular, markedly expanded their market shares in this segment. Since 1999, big banks have more than doubled their market share to almost 15 %. Regional banks and other commercial banks also significantly expanded their market share from 14.4 % to just under 21 %. Selected regional banks and other commercial banks as well as branches of foreign banks, especially direct banks and neobanks, are attempting to win customer deposits in the market with, in some cases, significantly above-average conditions. But big banks, too, are planning to grow their retail deposits considerably in the coming years. With regard to pricing, institutions that have so far been less well established in German retail business are positioning themselves as challengers with their pricing policy.

Due to their – sometimes large – growth ambitions, commercial banks' market share of deposits from employees is likely to increase further in the future. Commercial banks already account for what is by far the largest market share in this segment, with a total of almost 40 % (Chart 3.3). By contrast, the market shares of savings banks and credit cooperatives remained comparatively stable at 28.6 % and 22.4 %, respectively, in line with developments in total deposit business. This development came mainly at the expense of building and loan associations, whose market share fell markedly from 28.3 % to 8.0 %. It is important to note that the number of these institutions has also more than halved since 1999.

Deposits from German firms still account for around 30 % of all deposits from German non-banks overall.⁸⁾ In the period under review, big banks and branches of foreign banks primarily expanded their market shares in deposits from German firms. Big banks saw a rise from 20.5 % to 28.8 %, while the share attributable to branches of foreign banks went from below 1 % to almost 9 %. The market share of regional banks and other commercial banks remained relatively stable at just over 11 %. Overall, commercial banks therefore also account for by far the largest market share in this segment (Chart 3.3).⁹⁾ However, unlike employee deposits, savings banks and credit cooperatives also increased their market shares in this segment markedly overall. Savings banks' market share rose from 8.7 % to 15.6 %, while credit cooperatives increased their market share from 7.3 % to 12.1 %. Developments here, too, came at the expense of mortgage banks in particular, whose market share stood at 22.0 % in 1999 (2025: 2.5 %). However, Landesbanken also lost markedly in market share. At 13.4 %, however, their share remained slightly higher than that of credit cooperatives.

Market share changes in deposit business with German non-banks by customer segment

Chart 3.3



Deutsche Bundesbank

- 8 Deposits from employees account for a further 8.7 %, while those from other German individuals account for 5.4 %. The remainder is attributable to general government and non-profit institutions. Owing to their minor relevance, deposits of German self-employed persons and other individuals, general government and non-profit institutions are not considered in more detail in this article.
- 9 Here, too, structural changes in the composition of the bank categories are likely to have contributed to this development.

Lending business

Lending to German non-banks¹⁰⁾ has also expanded significantly in recent years. At the end of 2025, the stock of loans to German non-banks amounted to €3.8 trillion, an increase of almost 39 % compared with 1999.

In the years following the financial crisis, lending dynamics initially remained subdued.¹¹⁾ With the ongoing period of low interest rates and the ever more favourable financing conditions this entailed, lending continued to pick up increasingly over time, with loans for house purchase developing particularly dynamically. Lending to firms was supported by government assistance and promotional loans during the COVID-19 pandemic.¹²⁾

In the intervening years, therefore, some of the growth rates recorded were high, reaching up to 6.5 % in 2022. However, the economic slowdown that began in mid-2022, high inflation rates, higher lending rates and the resulting subdued loan demand weighed on lending in subsequent years.¹³⁾ After two years of below-average growth, lending picked up again in 2025, but remained below the level seen in previous years.

10 This item comprises loans to German firms and households as well as to general government.

11 In addition to redemptions, the loan portfolio is also influenced by depreciation. Depreciation is likely to have further weakened the growth of the loan portfolio as a result of the financial crisis.

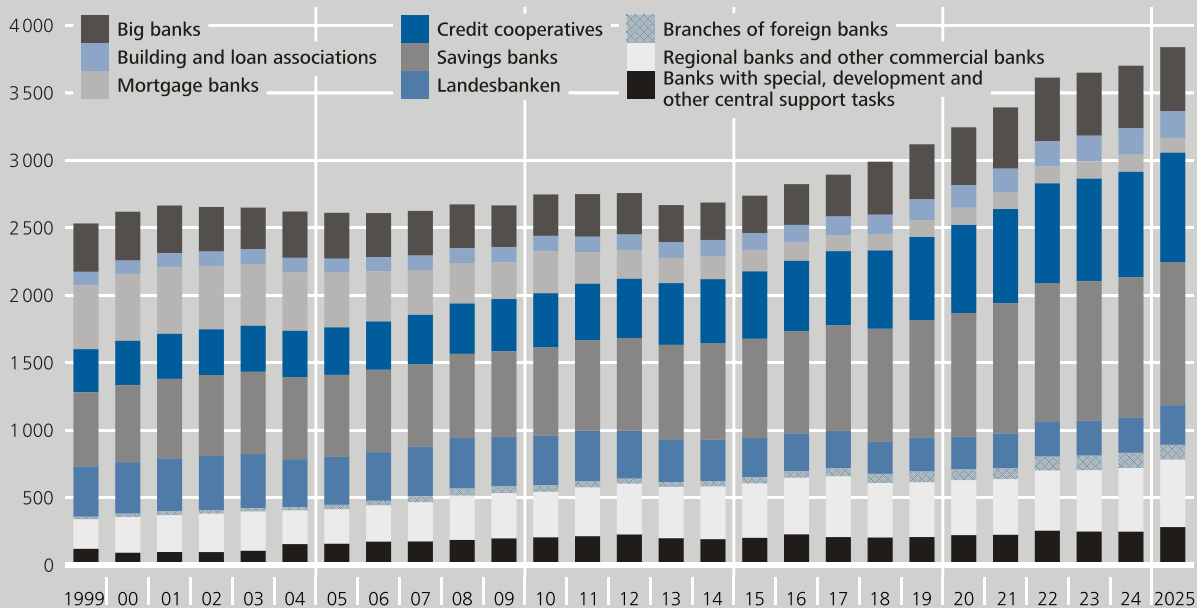
12 See Deutsche Bundesbank (2020), p. 34.

13 See Deutsche Bundesbank (2025g), p. 59.

Loans to German non-banks*

Chart 3.4

€ billion



* Where credit institutions have been reassigned to a different category of banks, this is taken into account as of the date of reclassification.

Deutsche Bundesbank

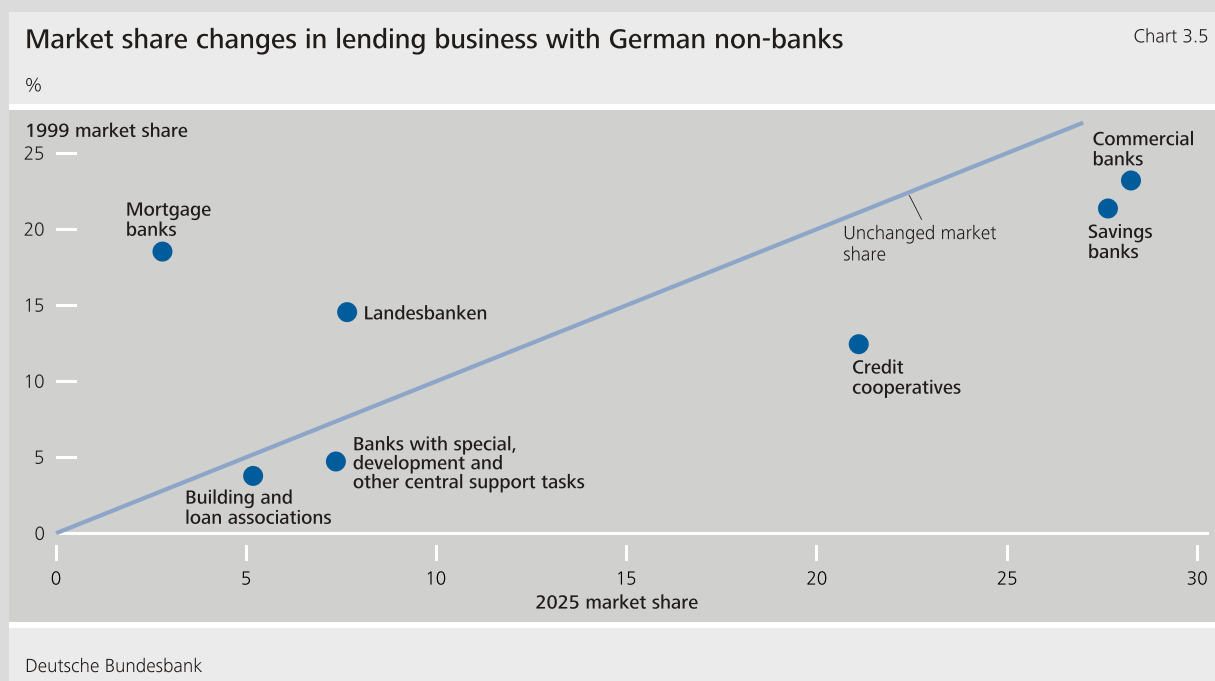
Savings banks and credit cooperatives have recorded particularly large increases in their loan portfolios since 1999. This was observed at a large proportion of institutions. At 153.5 %, the increase at credit cooperatives was in fact significantly stronger in relative terms than that of savings banks (+ 93.4 %), though it started from a lower level.

As a result, credit cooperatives significantly expanded their market share in lending business with German non-banks. This stood at 21.1 % at the end of 2025, compared with only 12.4 % in 1999. At 27.7 %, savings banks still recorded a higher market share than credit cooperatives. However, their market share growth since 1999 has been less strong, as their market share was already 21.4 % at that point in time.

Regional banks and other commercial banks likewise increased their lending to German non-banks significantly (+ 128.6 %). In absolute terms, two direct banks, including one foreign bank, were the main contributors to this growth. However, other regional banks and other commercial banks also recorded significant growth relative to 1999 in some cases. The increase at big banks was not insignificant either (+ 32.7 %). ¹⁴⁾

Commercial banks continue to have the largest market share overall, at 28.3 %. Regional banks and other commercial banks, in particular, have markedly expanded their market share since 1999. At the end of 2025, it stood at 13.0 %, which was actually higher than the market share of big banks (12.4 %), which had itself declined slightly overall since 1999.

By contrast, mortgage banks lost considerable importance in lending business as a result of the closures and restructuring that have taken place since 1999. Their market share stood at just 2.8 % at the end of 2025, compared with 18.5 % in 1999. The market share of Landesbanken also declined. It has almost halved since 1999 but still stood at 7.7 % at the end of 2025.

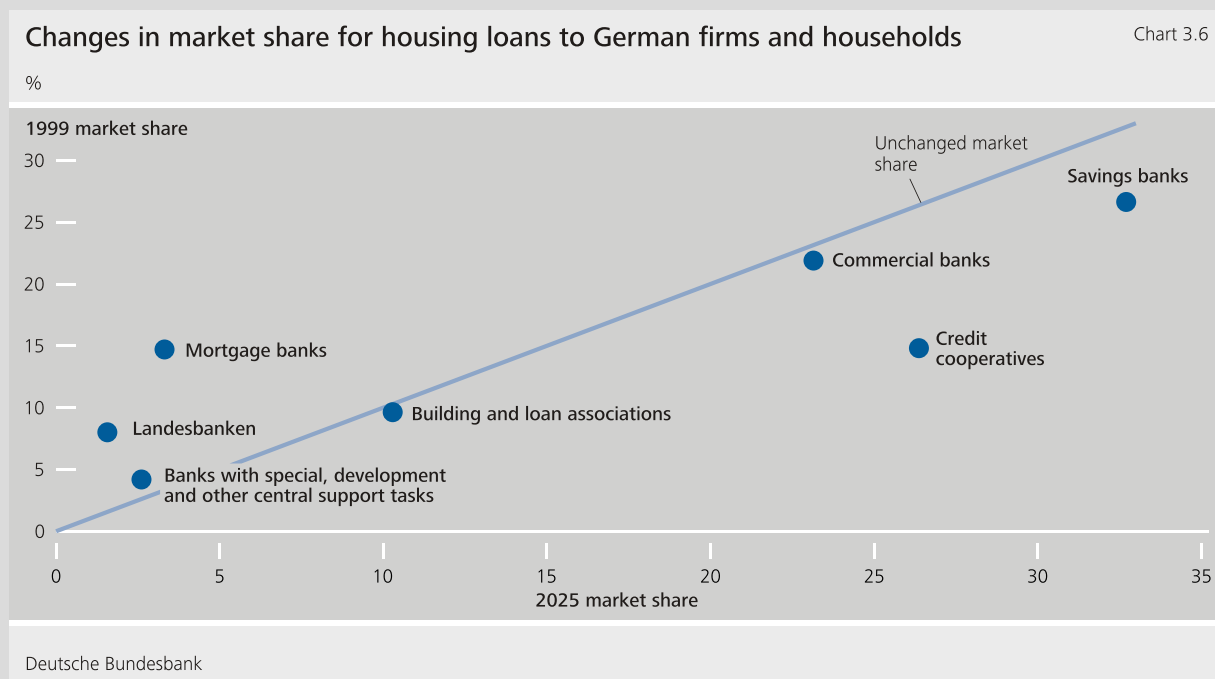


¹⁴ Building and loan associations recorded an increase of 105.1 %, while banks with special, development and other central support tasks even recorded an increase of 161.1 %. In addition to statistical reasons, the latter is primarily due to government-initiated support measures, including the assistance programmes during the COVID-19 pandemic, government support loans to energy suppliers in 2022 and the expansion of public support programmes for climate protection, housing construction and infrastructure investment. By contrast, lending declined sharply for mortgage banks and Landesbanken (– 77.4 % and – 21.4 %, respectively), driven by changes in the composition of the respective categories of banks as a result of the financial crisis.

At the end of 2025, loans to German firms and households accounted for more than 80 % of total loans to German non-banks.¹⁵⁾ More than one-half of this amount consists of housing loans. More than 70 % of these loans in turn are housing loans to German employees and other individuals.

In the category of housing loans to German firms and households, savings banks and credit cooperatives, which have long been established in the market, continue to be the main lenders. Credit cooperatives, in particular, were able to significantly expand their market share here. It stood at 26.4 % at the end of 2025, having remained below 15 % in 1999. Savings banks also continued to expand their market share in housing loans to German firms and households. With a market share of 32.7 %, they are by far the main players in this segment.

At the end of 2025, commercial banks had a market share of 23.2 % in loans to households for house purchase. This represents only a slight overall expansion since 1999. Big banks' market share remained virtually unchanged overall at 13.8 %, while that of regional banks and other commercial banks increased only slightly to 9.2 %.



¹⁵ By contrast, loans to German general government were of minor importance in the competitive landscape, which is why these are not examined in more detail here.

2 Performance, profitability and cost efficiency

The earnings situation of German credit institutions remained very comfortable in the current reporting year, too. Operating business was robust in spite of the business environment. Starting from a level that was already high in a long-term comparison, operating income rose again significantly on the year in some cases. Regional and other commercial banks, credit cooperatives and savings banks, in particular, recorded new highs in terms of their operating income.

Although profit for the financial year before tax rose significantly in the reporting year, particularly at big banks, almost all categories of banks²⁸⁾ continued to report profits for the financial year far in excess of their respective long-term averages. For most categories of banks, declines on the previous year were mainly due to increases in net valuation charges and deteriorations in the extraordinary result, rather than to a decline in operating business. Increases in net valuation charges should be viewed against the backdrop of the difficult macroeconomic and geopolitical environment. Compared with previous periods of economic weakness, however, net valuation charges for the banking system as a whole have remained at a reasonable level so far. Developments in the balance in the other and extraordinary account were driven primarily by individual institutions.

²⁸ Big banks, regional and other commercial banks, branches of foreign banks, Landesbanken, savings banks, credit cooperatives as well as banks with special, development and other central support tasks.

Methodological notes on the profit and loss analysis

The results from the profit and loss accounts are based on the published annual accounts of the individual institutions in accordance with the provisions set forth in the German Commercial Code (*Handelsgesetzbuch*) and the Regulation on the Accounting of Credit Institutions (*Verordnung über die Rechnungslegung der Kreditinstitute*). In terms of their conception, structure and definitions, they differ from the International Financial Reporting Standards (IFRS) for publicly traded banking groups. This means that – from a methodological viewpoint – business performance and certain balance sheet or individual profit and loss items are not comparable across the national and international accounting frameworks. For reasons of comparability within Germany, it is advisable to consider the individual accounts when analysing financial performance.

From the reporting year 2025, balance sheet equity and total assets are also based on the individual accounts. Until now, these variables were not taken from the annual accounts but were instead taken as annual average values on the basis of the monthly balance sheet statistics reported for the institution as a whole.

The reporting group for profit and loss statistics includes all banks which are monetary financial institutions (MFIs) that conform to the definition of a credit institution under the Capital Requirements Regulation (CRR) as set forth in Article 4 (1) number 1 of Regulation (EU) No 575/2013 and are domiciled in Germany. Branches of foreign banks that are exempted from the provisions of Section 53 of the German Banking Act (*Kreditwesengesetz*), banks in liquidation and banks with a financial year of less than 12 months (truncated financial year) are not included in this performance analysis. Individual institutions are allocated to categories of banks in the same way as they are allocated according to banking statistics.

At the launch of monetary union in 1999, the reporting group relevant for calculating the money supply and for monetary analysis was uniformly defined by the European Central Bank for the euro area as a whole and designated as the MFI sector. Unlike the population of banks used for the Bundesbank's analysis up to that point, building and loan associations are also included. **Except where another time period is explicitly mentioned, the calculations with regard to the longer-term average cover the years since the launch of monetary union, i.e. from 1999 to 2025.**

2.1 Profit for the financial year before tax

In the reporting year, aggregate profit for the financial year before tax²⁹⁾ reached a high level for the third consecutive year, totalling €52.3 billion. In relation to total assets, it remained well above the long-term average overall, at 0.55 %. With that, a new peak was reached – another slight increase on the record high of the previous year (+ €0.9 billion, or + 1.8 %).

However, the increase in profit for the financial year was by no means a development seen across the board; rather, it was primarily attributable to a single big bank. Relative to 2024, big banks contributed €4.6 billion (+ 52.1 %) to the overall increase, thus distorting the picture upwards. This was due to a significant improvement in the operating result, especially at one institution. The overall picture also includes the fact that almost all other categories of banks³⁰⁾ recorded what were, in some cases, significant declines compared with the previous year. This was particularly pronounced at Landesbanken (– €1.2 billion, or – 30.3 %). However, the decline at regional and other commercial banks also had a substantial impact (– €1.0 billion, or – 9.5 %). At savings banks, profit for the financial year fell by €0.7 billion or 4.5 %, and at credit cooperatives, by €0.3 billion or 3.8 %. At the level of individual institutions, the picture was also fairly mixed: only slightly more than one-half of the institutions under review reported a steady or increased profit for the financial year, while the remainder all recorded at least a slight decline.³¹⁾

Nevertheless, profit for the financial year remained at a comfortable level by long-term standards, even from the perspective of individual categories of banks. This was largely due to the more favourable interest rate environment since the end of the low interest rate period, interest rate hedges, as well as the recovery in securities transactions, and the higher commission income that resulted from this.

Operating business remained robust in the current financial year as well. On aggregate, the increase in operating income observed in the reporting period more than offset the simultaneous increase in administrative spending. This applies irrespective of developments at big banks and, in particular, to credit cooperatives as well as regional and other commercial banks.

29 Operating income less administrative spending and net valuation charges plus the balance in the other and extraordinary account. Hereinafter, "profit for the financial year" refers to profit for the financial year before tax.

30 Banks with special, development and other central support tasks recorded a slight increase in their profit for the financial year, though this was not significant overall.

31 164 out of a total of 341 savings banks under review and 352 out of a total of 643 credit cooperatives reported a higher profit for the financial year.

Viewed as a whole, net valuation charges declined and thus contributed to stabilising profit for the financial year overall. However, this was driven by developments at another institution belonging to the category of big banks, and stands in contrast to the increase at the level of bank categories and individual institutions.

In aggregate terms, profit for the financial year was also adversely affected by the extraordinary result of individual institutions. In 2024, this had still contributed significantly to an increase in profit for the financial year owing to one-off effects in the category of big banks as well as regional banks and other commercial banks. Current developments were, once again, strongly driven by individual institutions.

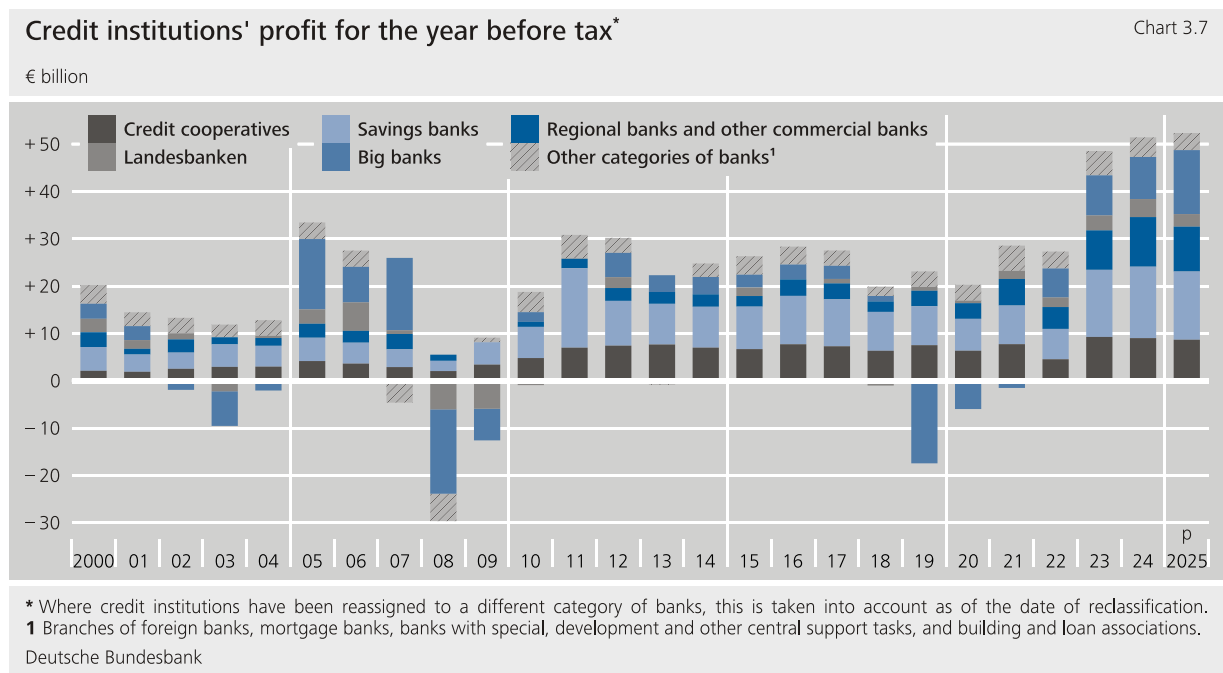


Table 3.2: Major income and cost items for individual categories of banks in 2025^P
As a percentage of operating income

Item	All categories of banks	Big banks	Regional banks and other commercial banks	Landesbanken	Savings banks	Credit cooperatives	Mortgage banks
Net interest income	63.7	52.0	54.0	65.6	71.1	72.8	103.7
Net commission income	25.3	33.1	24.8	15.7	26.7	23.0	- 6.2
Result from the trading portfolio	6.6	13.8	11.1	12.9	0.0	0.0	0.0
Other operating result	4.4	1.1	10.2	5.8	2.1	4.2	2.5
Operating income	100.0	100.0	100.0	100.0	100.0	100.0	100.0
General administrative spending	- 59.4	- 64.8	- 55.6	- 58.6	- 57.8	- 60.4	- 45.6
of which:							
Staff costs	- 30.7	- 29.3	- 26.1	- 28.8	- 34.7	- 33.6	- 22.5
Other administrative spending	- 28.7	- 35.4	- 29.4	- 29.8	- 23.0	- 26.8	- 23.1
Result from the valuation of assets	- 6.9	- 2.1	- 8.3	- 10.7	- 7.6	- 9.0	- 39.2
Other and extraordinary result	- 3.4	3.0	- 10.9	- 7.3	- 0.5	- 1.2	- 4.6

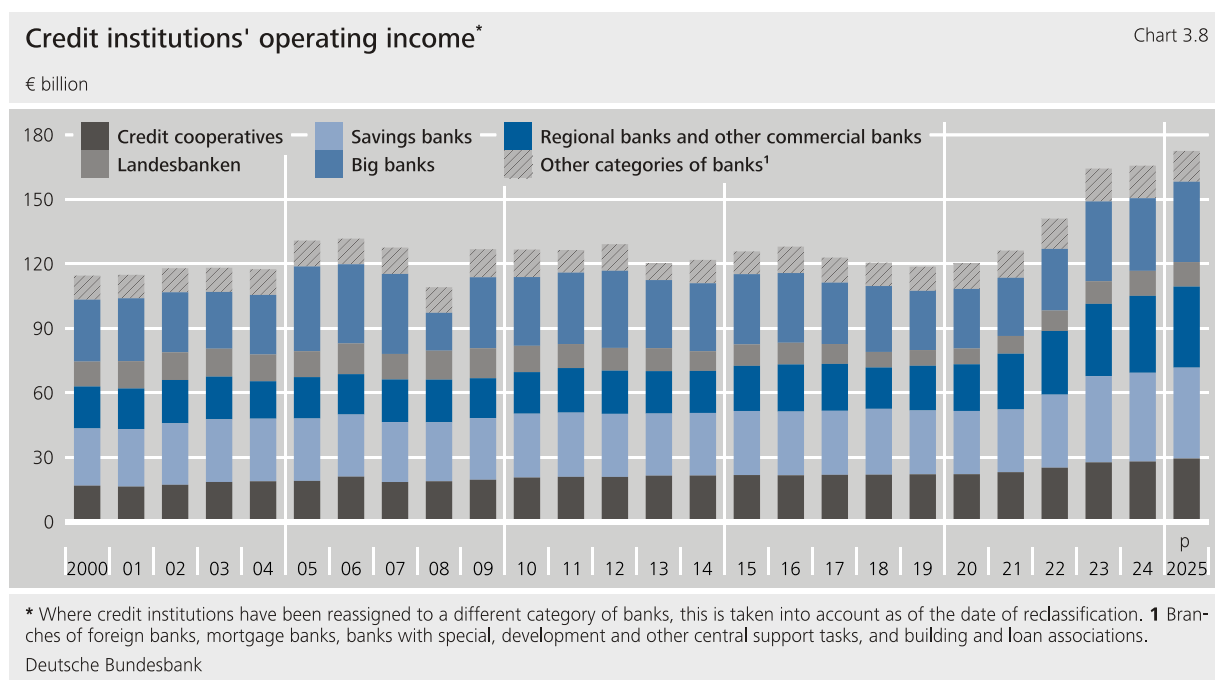
2.1.1 Operating income and its components

Operating income³²⁾ reached a new record high of €172.5 billion or 1.8 % of total assets in the reporting year. Starting from a level that was already high in a long-term comparison, it rose significantly again compared with the previous year (+ 4.1 %). Almost one-half of the total increase in operating income was generated by an institution belonging to the category of big banks. However, a new record level would have been achieved even without this one-off effect. This is because developments

³² Sum of net interest income, net commission income, net result from the trading portfolio and other operating result.

were driven by the vast majority of institutions: 900 out of all 1,171 institutions under review were able to either maintain or increase their level from the previous year.

Savings banks, credit cooperatives, regional banks and other commercial banks, in particular, recorded higher operating income in relation to total assets than the rest of the banking system. At 2.7 %, the figure for savings banks was even slightly above its long-term average. Credit cooperatives reported operating income of 2.4 % relative to total assets, while the figure reported by regional banks and other commercial banks was 2.1 %. Both values were somewhat below their long-term averages.



Credit cooperatives' operating business improved significantly on the year. They increased their operating income by €1.4 billion (+ 5.0 %) and were thus able to more than offset the rise in their administrative spending. The increase was primarily attributable to interest business. The picture was also very clear at the individual institution level: the operating income of 540 of the 643 credit cooperatives under review was up on the previous year's level.

Regional banks and other commercial banks saw their operating business improve markedly, too. They increased their operating income by €1.9 billion (+ 5.4 %) and were thus also more than able to compensate for the rise in their administrative spending. Net commission income and the other operating result were the main contributors to this. However, net interest income also increased markedly. But the picture was mixed when looking at individual institutions: 68 of a total of 119 institutions – or slightly more than one-half – recorded higher operating income.

Savings banks were able to stabilise their operating business at the previous year's level. The increase in their operating income fully cushioned the simultaneous increase in their administrative spending. At the level of individual institutions, the picture was similar to that of credit cooperatives: 259 of the 341 savings banks under review recorded an increase in their operating income, which was equivalent to slightly under 80 %.

Overall, both net interest income and net commission income made a significant contribution to the improvement in operating income. Depending on the category of banks under analysis, either the increase in net interest income or the increase in net commission income was more significant.

Net interest income remains the most important income component of German credit institutions. It still accounts for a little under two-thirds of total operating income. The share of savings banks and credit cooperatives even amounts to over 70 %, owing to their focus on traditional deposit and lending business. Taken together, savings banks and credit cooperatives generated almost one-half of the German banking system's net interest income in the reporting year, too, contributing €30.1 billion and €21.5 billion, respectively.

However, net commission income is becoming increasingly important for German credit institutions. It now accounts for slightly over 25 % of operating income. In particular, the share of this income attributable to Landesbanken, regional banks and other commercial banks as well as savings banks increased slightly on the year. By contrast, it declined somewhat among credit cooperatives.

The other operating result also contributed markedly to the increase in operating income in the reporting year. Its contribution was similar to that of net interest income. However, this was primarily attributable to big banks as well as regional and other commercial banks, and was largely driven by individual institutions. Overall, it only accounted for a little over 4 % of operating income.

The trading result is primarily relevant for big banks, regional banks and other commercial banks, as well as Landesbanken. Although it declined slightly overall in the reporting year, it still accounts for between slightly over 11 % and slightly under 14 % of operating income for these categories of banks. Its overall share of operating income amounts to a little under 6.6 %.

2.1.1.1 Net interest income

Despite the interest rate cuts that have taken place in the meantime, net interest income³³⁾ reached a new peak for the third time in a row since the start of the reporting period for the profit and loss statistics in 1999. Compared with the previous year, it rose significantly once again (+ €2.4 billion, or + 2.2 %), amounting to €109.9 billion. The persistently high level of recent years also led to an increase in the long-term average, to €91.2 billion.

The record high seen in 2023, the year when the interest rate was raised significantly, was exceeded once again in 2025 – this was mainly due to the rise in net interest income in the narrower sense. Overall, interest income in the stricter sense of the word declined significantly on the year due to the lower interest rate level (– 19.0 %). However, the decrease in interest expenses was more pronounced on the liabilities side due to shorter interest rate fixation periods (– 26.3 %). Furthermore, interest income in the narrower sense remained well above the long-term average. By contrast, interest expenses in the reporting year came closer to their long-term average as a result of the overall decline in deposit rates, after having recently been significantly higher in a long-term comparison.

In addition, current income from shares and other variable-yield securities, participating interests and shares in affiliated enterprises also increased. It rose by a total of 7.2 % and thus also contributed to stabilising net interest income. Alongside big banks, this was particularly relevant for savings banks.

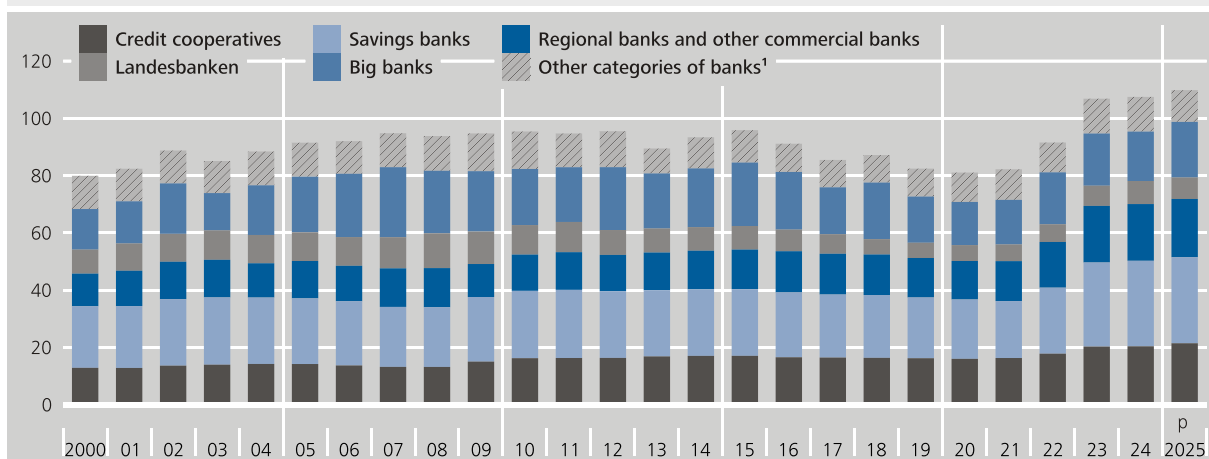
In absolute terms, a large part of the increase in net interest income was attributable to big banks and, in particular, to a single institution. In relative terms, however, credit cooperatives especially saw a significant improvement in their net interest income as well (+ 5.1 %). This was attributable, above all, to their markedly declining interest expenses (– 14.8 %), while their interest income decreased only slightly (– 2.4 %). Regional banks and other commercial banks recorded an increase of 2.7 % in their net interest income, also due to a sharp decline in their interest expenses. Savings banks' net interest income, meanwhile, rose slightly from its already high level of the previous year (+ 0.7 %), which was mainly due to interest rate hedges.

33 Interest income in the stricter sense of the term – that is to say, interest income from lending and money market transactions as well as fixed income securities and debt register claims – plus current income from shares and other variable-yield securities, participating interests and shares in affiliated enterprises as well as income from profit pooling, profit transfer agreements and partial profit transfer agreements, less interest expenses.

Credit institutions' net interest income*

Chart 3.9

€ billion



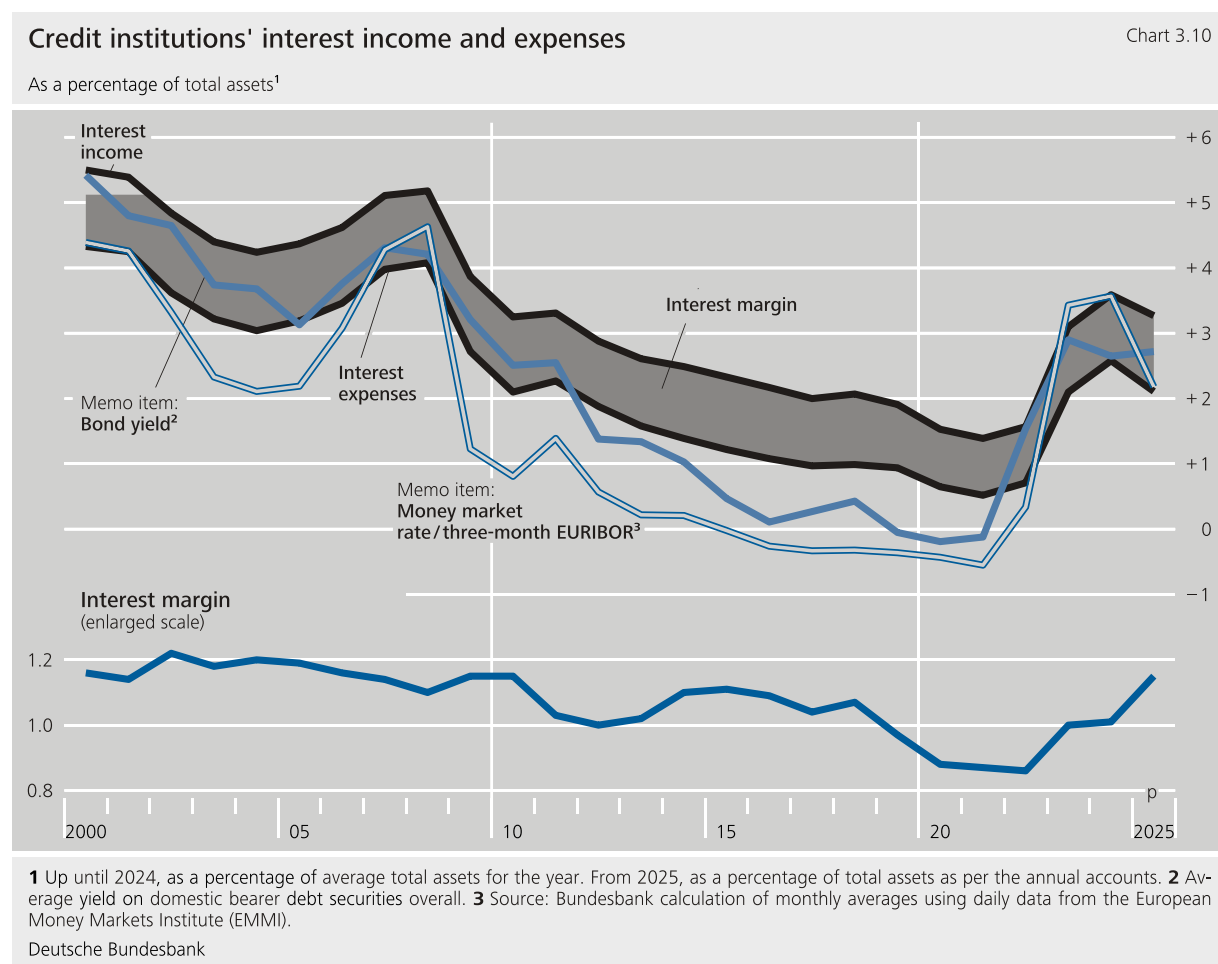
* Where credit institutions have been reassigned to a different category of banks, this is taken into account as of the date of reclassification.
 ¹ Branches of foreign banks, mortgage banks, banks with special, development and other central support tasks, and building and loan associations.

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Viewed individually, the majority of institutions managed to maintain their high levels of net interest income in a long-term comparison. Slightly more than 70 % of all the institutions under review recorded at least a marginal year-on-year increase in net interest income. For credit cooperatives, this share even amounted to 80 % across all the institutions under review. By contrast, regional banks' and other commercial banks' share stood at just 41 %.

Slightly less than 90 % of interest income is still generated from traditional lending and money market transactions. By contrast, interest income from fixed income securities and debt register claims is of minor importance. Landesbanken in particular, which had benefited from the significant increase in their interest income from this segment in the previous year, recorded a substantial decline in this segment in the current reporting year (– 73.1 %).

The contribution made by interest income on deposits with the central bank declined markedly in the current reporting year. On an annual average of 2025, credit institutions' interest-bearing deposits fell by 14.6 %, which was once again a significantly stronger decline than in the previous year (– 10 %). This reflects the ongoing reduction of the Eurosystem balance sheet.³⁴⁾ At the same time, interest income on deposits with the central bank was dampened by the key interest rate cuts. It almost halved to €21.3 billion as a result, and thus accounted for only around 7 % of total interest income. At the same time, interest expenses for monetary policy refinancing operations almost ceased to exist, falling significantly by 90.8 % to just €0.1 billion (previous year: €1.1 billion).



34 See Deutsche Bundesbank (2026b), pp. 90 ff.

At 1.15 %, the interest margin³⁵⁾ in the reporting year hovered around the previous year's level (1.16 %). In a comparison across banks, it remains above average for credit cooperatives (1.75 %) and savings banks (1.88 %). However, both categories of banks' interest margins are still below their levels prior to the low interest rate period. At 1.14 %, the interest margin of regional banks and other commercial banks was roughly at the level of the overall average. Big banks' interest margin amounted to a little less than 1.0 % (previous year: 0.91 %).

2.1.1.2 Net commission income

Net commission income rose significantly again in the reporting year (+ 6.4 %) and also reached a new peak in the relevant reporting period for profit and loss statistics. Its importance as the second largest income component has thus grown. At €43.6 billion in the reporting year, it was significantly up on the long-term average, which now stands at €30.3 billion.

As a result of its increase, net commission income was once again a key driver of growth in operating income. Regional banks and other commercial banks once again recorded the largest increase in net commission income in relative terms (+ 11.0 %). Besides big banks (+ 5.7 %), savings banks, in particular, significantly increased their net commission income once more (+ 5.4 %). This was mainly attributable to growth in payments business and substantial growth in customers' securities business. Credit cooperatives also recorded an increase of 3.4 %. Here, too, developments were largely driven by growth in brokerage business and securities business.³⁶⁾

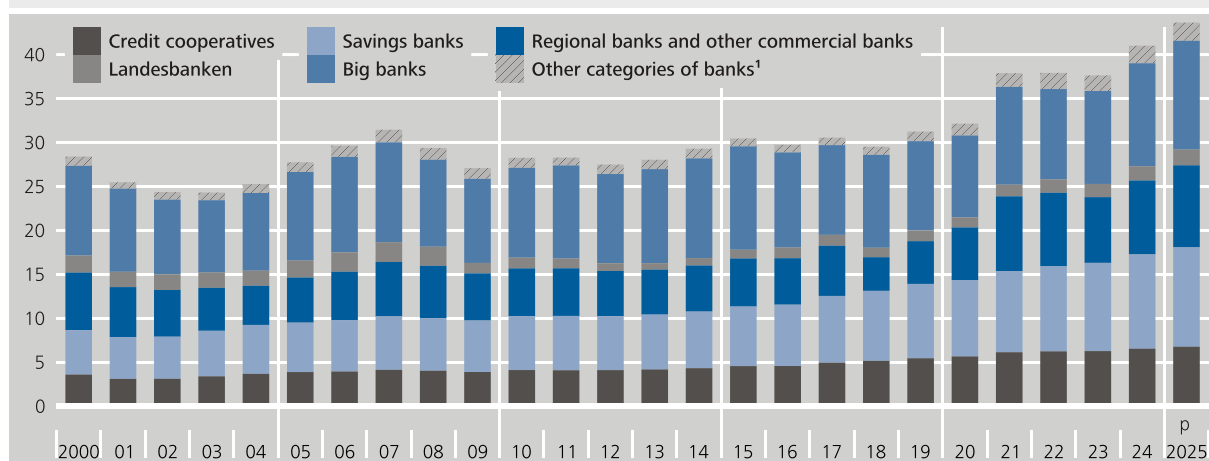
³⁵ Net interest income in relation to total assets. As a result of the structural break in the reporting year (see the supplementary information entitled "[Methodological notes on the profit and loss analysis](#)"), an assessment is now carried out based on total assets as per the annual accounts, which differs from previous practice. Year-on-year comparisons in the text all follow the new definition to aid comparability. In this respect, the aforementioned annual figures deviate from the values shown in the set of tables. The figures up to and including 2024 are shown based on the average total assets for the year.

³⁶ Landesbanken also recorded a relatively significant increase (+ 10.1 %), but starting from a very low level as a whole; they therefore played less of a role in overall developments.

Credit institutions' net commission income*

Chart 3.11

€ billion



* Where credit institutions have been reassigned to a different category of banks, this is taken into account as of the date of reclassification.
 1 Branches of foreign banks, mortgage banks, banks with special, development and other central support tasks, and building and loan associations.

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Developments at the individual institution level confirmed this impression: almost three-quarters of all banks reported stable or increased net commission income.

These developments were particularly clear in the case of savings banks, 90 % of which generated net commission income that at least remained the same in the reporting year. For credit cooperatives, this share amounted to around 66 %. Developments at regional banks and other commercial banks were less uniform. Here, 60 % of institutions recorded net commission income that at least remained at the same level.

The commission margin³⁷⁾ rose minimally to 0.46 % (previous year: 0.44 %). Savings banks, regional banks and other commercial banks achieved commission margins of 0.71 % and 0.52 %, respectively, slightly above the previous year's level. At 0.62 % and 0.55 %, respectively, the commission margins of big banks and credit cooperatives in the reporting year were also roughly the same as in the previous year.

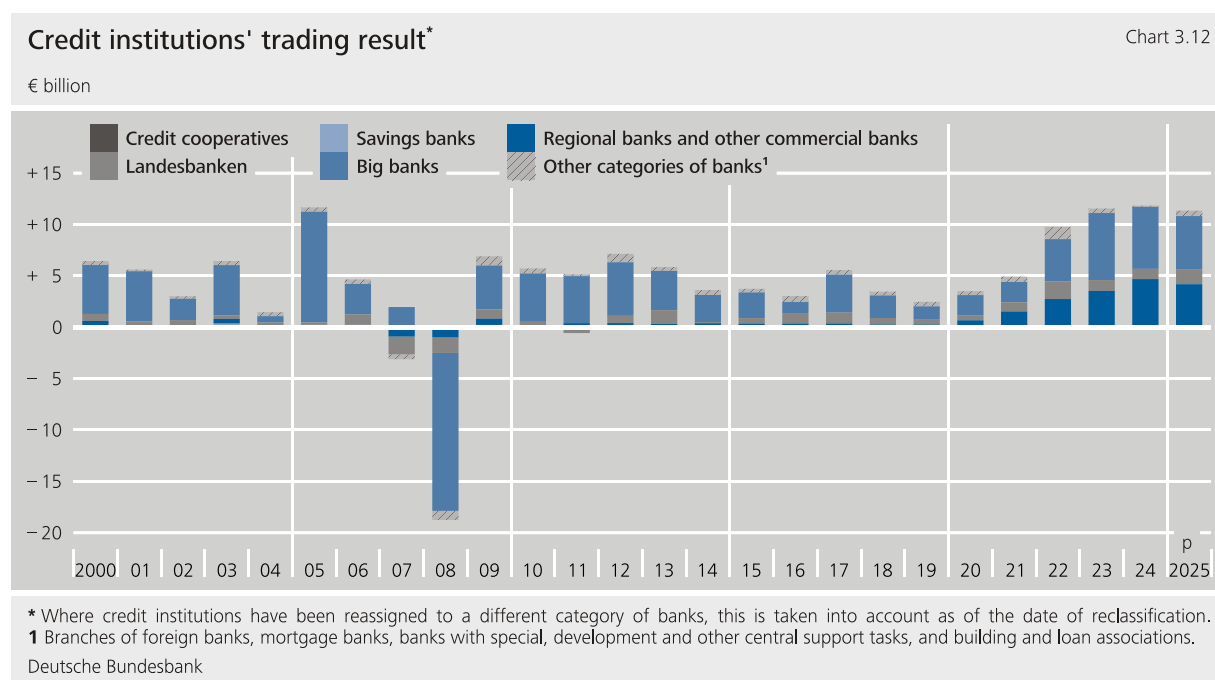
37 Net commission income in relation to total assets. As a result of the structural break in the reporting year (see the supplementary information entitled "[Methodological notes on the profit and loss analysis](#)"), an assessment is now carried out based on total assets as per the annual accounts, which differs from previous practice. Year-on-year comparisons in the text all follow the new definition to aid comparability. In this respect, the aforementioned annual figures deviate from the values shown in the set of tables. The figures up to and including 2024 are shown based on the average total assets for the year.

2.1.1.3 Net result from the trading portfolio

The net result from the trading portfolio is not relevant for all categories of banks, meaning that it was once again of minor importance for overall developments.

Compared with the previous year, it fell by 4.1 % to €11.4 billion, thus accounting for less than 7 % of operating income. However, it remains a key source of income for big banks, regional banks, other commercial banks and Landesbanken.

The net result from the trading portfolio is a very volatile income component and is strongly driven by developments at individual institutions. In the current reporting year, it rose steeply at Landesbanken (+ 47.8 %). All Landesbanken recorded at least a slight increase. By contrast, big banks, regional banks and other commercial banks recorded marked declines overall (– 14.4 % and – 10.7 %, respectively).



2.1.1.4 Other operating result

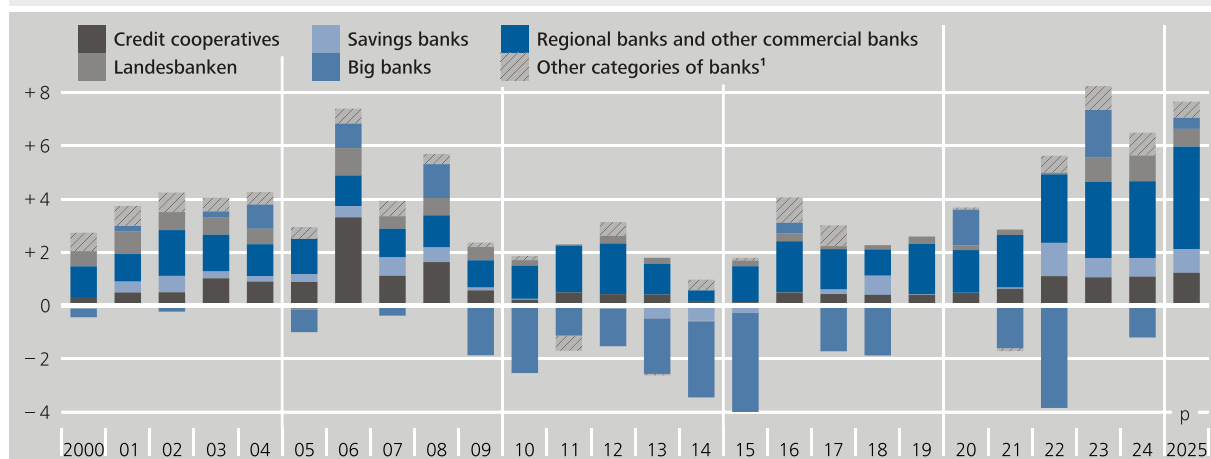
The other operating result³⁸⁾ increased in the reporting year by 44.6 % to **€7.7 billion**. It thus made a similarly large contribution to the increase in operating income as net interest income. The absence of provisions at a single institution in the category of big banks was the key factor here.

38 Summary item used to record income and charges from operating business that have no connection to net interest income, net commission income or the trading result. It includes leasing expenses and income, the gross result for transactions in goods and subsidiary transactions, depreciation of assets leased, other operating charges and income, and other taxes as well as withdrawals from and transfers to the fund required by the building and loan association rules (only for building and loan associations).

Credit institutions' other operating result*

Chart 3.13

€ billion



* Where credit institutions have been reassigned to a different category of banks, this is taken into account as of the date of reclassification.
¹ Branches of foreign banks, mortgage banks, banks with special, development and other central support tasks, and building and loan associations.

Deutsche Bundesbank

2.1.2 Net valuation charges

Overall, net valuation charges³⁹⁾ declined (-9.1 %) and thus contributed to the stabilisation of aggregate profit for the year. They stood at €11.9 billion in 2025 and were therefore below the long-term average of €13.4 billion. Without the one-off effect at an institution in the category of big banks, however, net valuation charges would have increased slightly.

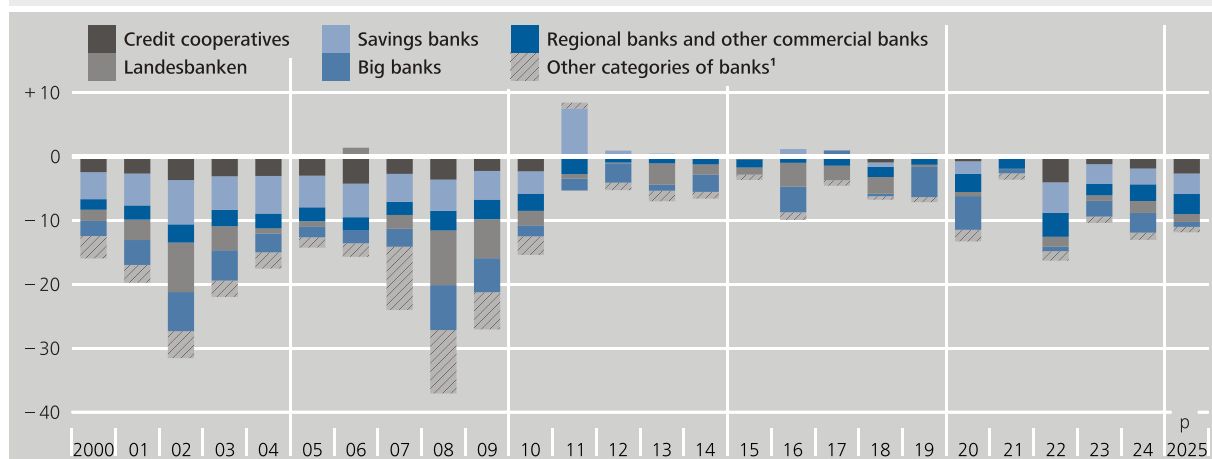
Net valuation charges rose significantly on the year at credit cooperatives, savings banks and regional and other commercial banks. The increase was particularly dramatic for credit cooperatives (+ 41.6 %). Their net valuation charges stood at €2.7 billion as a result, well above the long-term average of €1.7 billion. The same was true of savings banks. Here, too, net valuation charges increased markedly (+ 29.6 %) and, at €3.2 billion at the end of 2025, significantly exceeded the long-term average of €2.3 billion. Net valuation charges at regional banks and other commercial banks increased by 20.6 % on the year to €3.1 billion, with the long-term average now standing at €2.0 billion.

³⁹ Net valuation charges comprise the effects of value readjustments and depreciation of accounts receivable and securities in the liquidity reserve. In addition, income and charges in connection with transfers from and to loan-loss provisions are taken into account, as are transfers and releases relating to undisclosed reserves pursuant to Section 340f of the German Commercial Code (*Handelsgesetzbuch*). However, due to the cross-offsetting option permissible under the Commercial Code, the annual accounts do not show the extent to which undisclosed reserves have been formed or released.

Credit institutions' risk provisioning (result from the valuation of assets)*

Chart 3.14

€ billion



* Net valuation charges excluding investment in tangible and financial fixed assets. Where credit institutions have been reassigned to a different category of banks, this is taken into account as of the date of reclassification. 1 Branches of foreign banks, mortgage banks, banks with special, development and other central support tasks, and building and loan associations.

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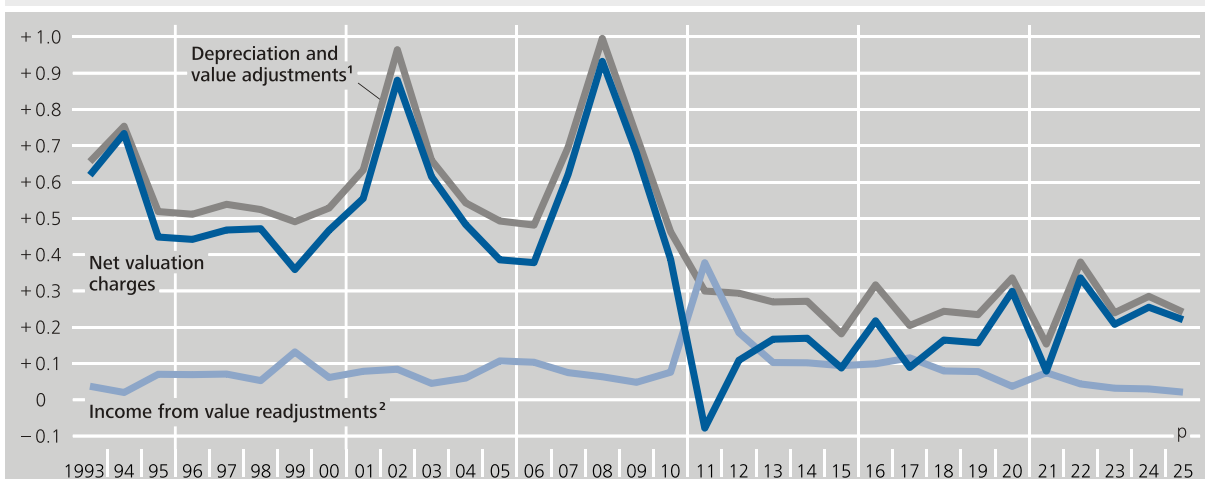
Overall, net valuation charges have increased for the majority of institutions. 720 of the 1,171 institutions under review recorded higher net valuation charges. In the case of savings banks, this share amounted to more than 60 % across the institutions under review, and it even stood at over 65 % for credit cooperatives. More than one-half of regional banks and other commercial banks also reported a deterioration in results from the valuation of assets.

Developments in net valuation charges should be viewed against the backdrop of the difficult macroeconomic environment. Compared with previous periods of economic weakness, however, the net valuation charges for the banking system as a whole have remained at a reasonable level so far (see Chart 3.15). For savings banks and credit cooperatives, the higher values for net valuation charges recorded since 2022 can also be seen as a return to normality, after having often been close to zero in the previous decade.

Net valuation charges overall and by component

Chart 3.15

As a percentage of the annual average lending portfolio



¹ In respect of loans and advances, and provisions for contingent liabilities and for commitments. ² In respect of loans and advances, and provisions for contingent liabilities and for commitments.

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Against the backdrop of prolonged uncertainty in the macroeconomic environment, German credit institutions once again increased their risk provisioning, too. This is reflected, amongst other things, in transfers to the fund for general banking risks, which remain well above the long-term average. Savings banks and credit cooperatives, in particular, substantially increased their risk provisioning again. Transfers were down on the year overall (– 8.1 %). However, at €14.3 billion, they remained well above the long-term average of €7.9 billion. At the same time, amounting to €1.3 billion, withdrawals from the fund remained low or at the level of the long-term average. Net transfers to the fund for general banking risks thus came to €13.0 billion in the reporting year, compared with €14.5 billion in the previous year. Savings banks made net transfers of slightly less than €8 billion, while credit cooperatives made net transfers of a little less than €4 billion.

In addition, German credit institutions had hidden net reserves on securities in the banking book, which amounted to around €12 billion in aggregate terms at the end of 2025. Unlike the fund for general banking risks, however, these are not directly visible on the balance sheet. The rise in interest rates from mid-2022 had initially led to the build-up of hidden net losses on securities in the banking book of German institutions. However, these have declined sharply since the second half of 2023 and were converted back into net reserves as of the second half of 2024.⁴⁰⁾

40 See Deutsche Bundesbank (2024b), pp. 75 ff.

2.1.3 Administrative spending

Administrative spending⁴¹⁾ rose again significantly in the reporting year. An increase of 3.7 % to €102.5 billion continued the growth trend that has been ongoing since 2020.

The increase in aggregate terms was mainly driven by higher staff costs. These increased by a total of €2.8 billion (+ 5.7 %), primarily owing to higher wages and salaries. In addition, social security contributions and costs relating to pensions also continued to rise. Other administrative spending's contribution to the overall increase only amounted to €0.8 billion (+ 1.7 %).

The increase in administrative spending was once again particularly pronounced at regional banks and other commercial banks (+ 7.8 %). Both staff costs and other administrative spending rose markedly.⁴²⁾

Credit cooperatives and savings banks also recorded significant increases in administrative spending (+ 4.7 % and + 4.2 %, respectively). In absolute terms, the increase in staff costs was substantially larger than the increase in other administrative expenses in each case. This was primarily attributable to wage increases. In relative terms, however, other administrative spending also rose markedly.⁴³⁾ This was due, amongst other things, to an increase in IT investment and generally higher costs owing to the general rise in prices during the reporting period.

At Landesbanken, administrative spending also rose significantly (+ 6.3 %). Meanwhile, big banks' administrative spending hovered roughly around the level of the previous year overall.

The picture was fairly clear when looking at all institutions covered by the profit and loss statistics individually. 988 out of a total of 1,171 institutions recorded an increase in their administrative spending. For savings banks, this figure was 90 %, while for credit cooperatives it was almost 85 %. Meanwhile, the share of institutions in the category of regional and other commercial banks reporting an increase stood at almost 80 %.

41 General administrative spending encompasses staff costs and other administrative spending. Other administrative spending includes, for example, investment in product development, information technology, and digitalisation. In addition, other administrative spending also comprises depreciation of and value adjustments to tangible and intangible assets.

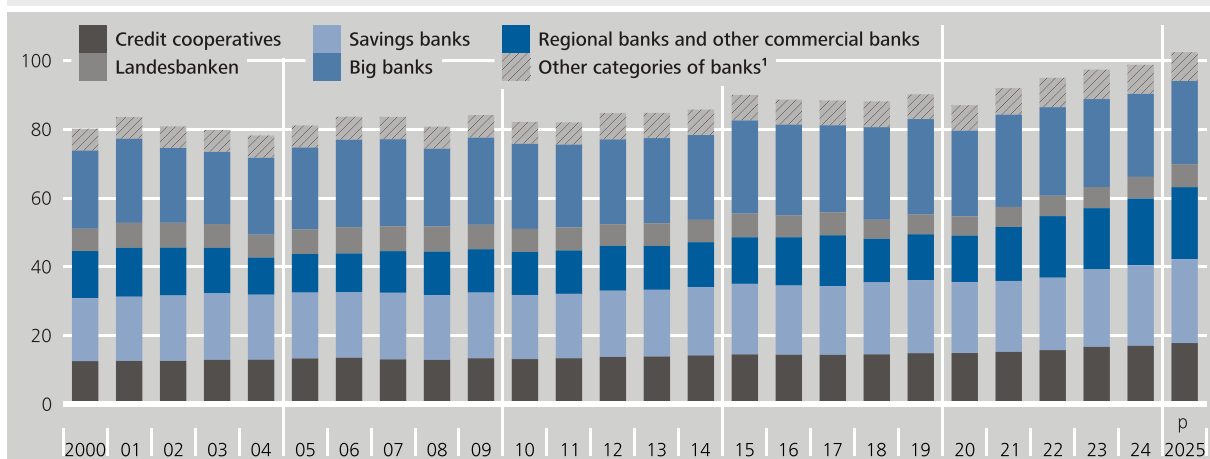
42 At €0.9 billion (+ 9.6 %), however, the increase in staff costs was somewhat more pronounced than the likewise considerable increase in other administrative spending of €0.7 billion (+ 6.3 %).

43 Staff costs for credit cooperatives rose by €0.5 billion (+ 5.2 %), whilst other administrative spending increased by €0.3 billion (+ 4.1 %). Staff costs for savings banks rose by €0.7 billion (+ 4.8 %), whilst other administrative spending increased by €0.3 billion (+ 3.3 %).

Credit institutions' administrative spending*

Chart 3.16

€ billion



* Where credit institutions have been reassigned to a different category of banks, this is taken into account as of the date of reclassification.
¹ Branches of foreign banks, mortgage banks, banks with special, development and other central support tasks, and building and loan associations.

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2.1.4 Balance in the other and extraordinary account

The negative balance in the other and extraordinary account ⁴⁴⁾ increased significantly on the year by €3.5 billion. In absolute terms, however, this was mainly due to one-off effects at individual institutions. Within the group of regional banks and other commercial banks, income from value readjustments to participating interests, shares in affiliated enterprises and securities treated as fixed assets declined, following a significant increase in the previous year as a result of the sale of a subsidiary. One institution in the group of big banks formed restructuring provisions for staff reductions in Germany, whilst at the same time, value readjustments to the carrying amounts of investments were significantly lower than in the previous year.

⁴⁴ The other and extraordinary account includes depreciation of and value adjustments to participating interests, shares in affiliated enterprises and securities treated as fixed assets, income from value readjustments to participating interests, shares in affiliated enterprises and securities treated as fixed assets, charges and income from loss transfers, extraordinary charges and income as well as profits transferred under profit pooling, a profit transfer agreement or a partial profit transfer agreement.

Table 3.3: Breakdown of extraordinary result
€ million

Item	2023	2024	2025 ^P
Other and extraordinary result	- 8,007	- 2,403	- 5,864
Income (total)	2,675	6,621	3,163
Value readjustments to participating interests, shares in affiliated enterprises, and securities treated as fixed assets	1,567	5,934	2,770
from loss transfers	26	41	56
Extraordinary income	1,082	646	337
Charges (total)	- 10,682	- 9,024	- 9,027
Depreciation of and value adjustments to participating interests, shares in affiliated enterprises, and securities treated as fixed assets	- 2,609	- 922	- 1,403
from loss transfers	- 480	- 334	- 739
Extraordinary charges	- 753	- 537	- 1,883
Profits transferred under profit pooling, a profit transfer agreement or a partial profit transfer agreement	- 6,840	- 7,231	- 5,002

2.2 Profitability and cost efficiency

Measured in terms of the return on assets and return on equity, profitability remained at a high level by long-term standards. Cost efficiency – as measured in terms of the cost/income ratio – remained virtually unchanged compared with the previous year.

2.2.1 Return on assets and equity

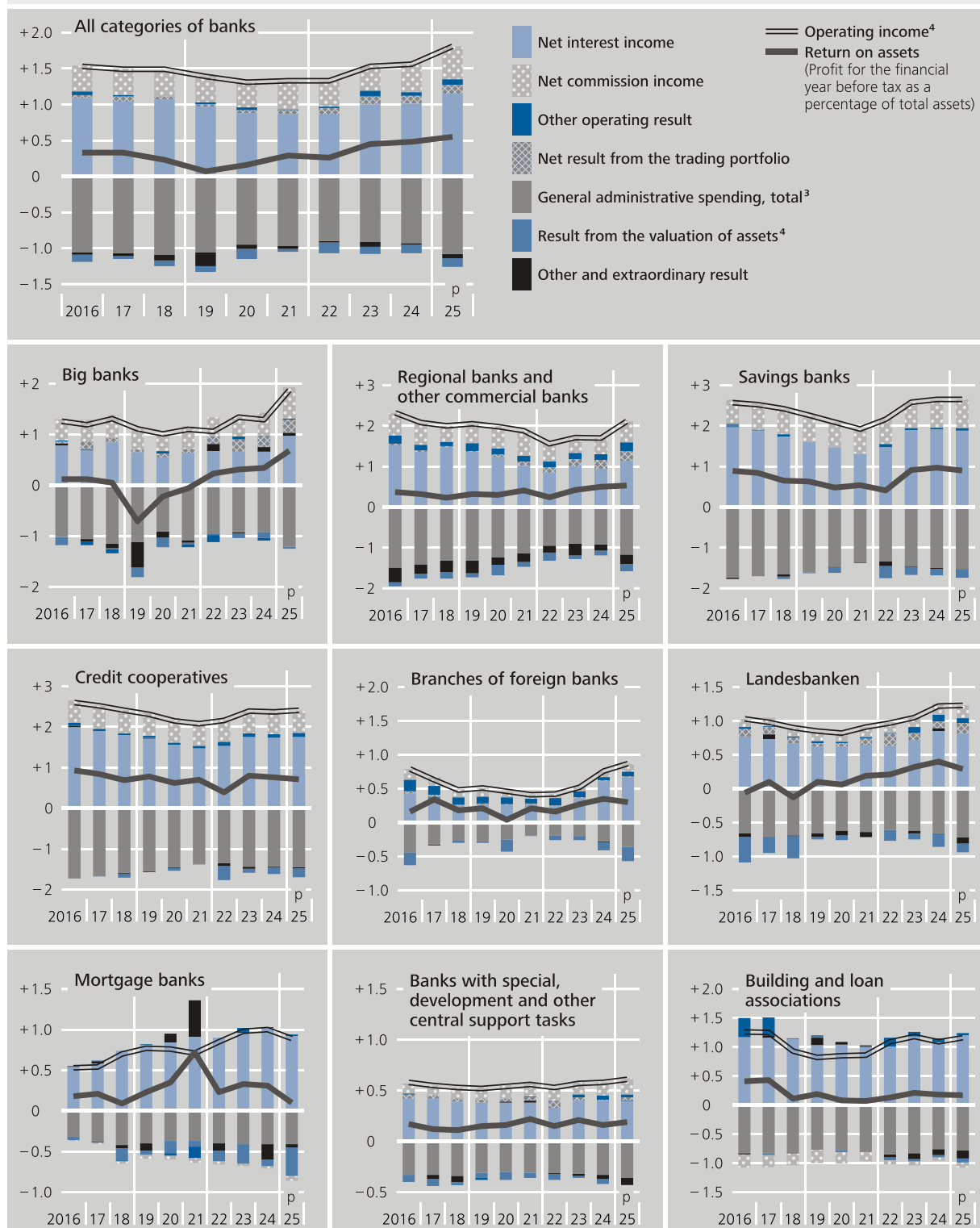
At 0.55 % in the reporting year, the return on assets⁴⁵⁾ of German credit institutions remained roughly at the level of the previous year. The slight rise in total assets more or less offset the overall slight increase in profit for the financial year. Savings banks continued to record the highest return on assets (0.90 %). At 0.71 %, credit cooperatives likewise generated a return on assets well above the average across all categories of banks.

⁴⁵ Ratio of profit for the financial year before tax to total assets. As a result of the structural break in the reporting year (see the supplementary information entitled "Methodological notes on the profit and loss analysis"), an assessment is now carried out based on total assets as per the annual accounts, which differs from previous practice. Year-on-year comparisons in the text all follow the new definition to aid comparability.

Return on assets and its components by category of banks*

Chart 3.17

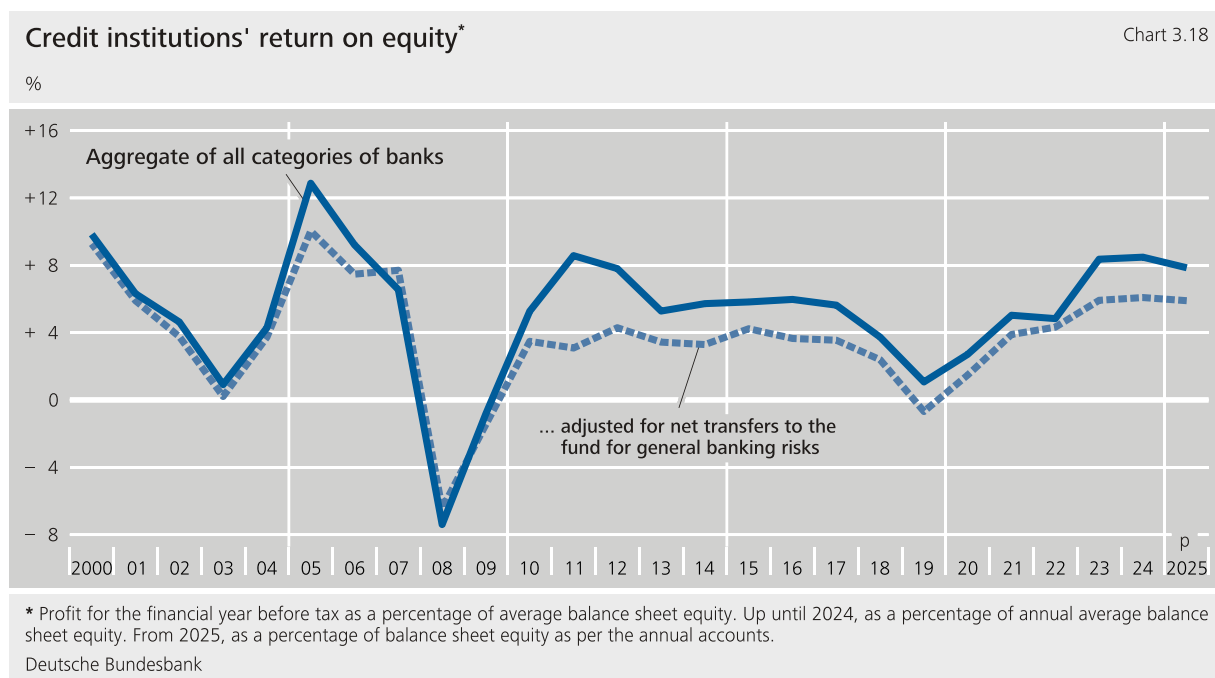
As a percentage of total assets¹; the charts below use different scales



* Where credit institutions have been reassigned to a different category of banks, this is taken into account as of the date of reclassification. **1** Up until 2024, as a percentage of average total assets for the year. From 2025, as a percentage of total assets as per the annual accounts. **2** Including depreciation of and value adjustments to tangible and intangible assets. **3** Net valuation charges excluding investment in tangible and financial fixed assets. **4** Sum of net interest income, net commission income, net result from the trading portfolio, and other operating result.

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The return on equity⁴⁶⁾ stood at 7.85 % in the reporting year and was thus down slightly on the year (previous year: 8.04 %). Looking solely at the aggregate development of profit for the financial year, the return on equity should have increased slightly. However, the concurrent rise in balance sheet equity more than offset this effect.



Big banks continued to report the highest return on equity (16.92 %). At 8.55 %, the return on equity was also above average in the case of savings banks. Regional banks and other commercial banks reported a return on equity of 7.37 %. For credit cooperatives, it stood at 7.03 % at the end of 2025.

⁴⁶ Ratio of profit for the financial year before tax to balance sheet equity, adjusted for the net transfer to the fund for general banking risks. As a result of the structural break in the reporting year (see the supplementary information entitled "[Methodological notes on the profit and loss analysis](#)"), an assessment is now carried out based on equity as per the annual accounts, which differs from previous practice. Year-on-year comparisons in the text all follow the new definition to aid comparability. In this respect, the aforementioned annual figures deviate from the values shown in the set of tables. The figures up to and including 2024 are shown based on average equity for the year.

Table 3.4: Return on equity of individual categories of banks¹

%

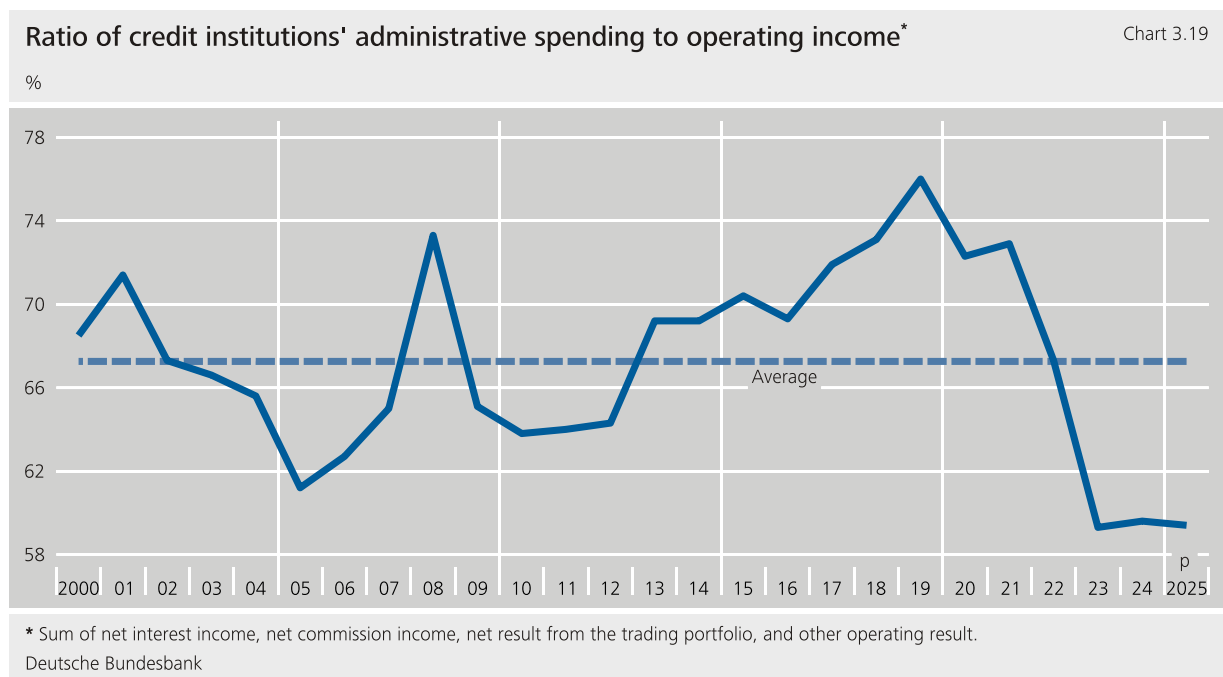
Category of banks	2021		2022		2023		2024		2025 ^P	
All categories of banks	5.03	(3.22)	4.83	(3.86)	8.36	(6.18)	8.48	(6.19)	7.85	(5.56)
Commercial banks	2.65	(1.41)	6.05	(5.97)	9.16	(7.02)	9.99	(7.17)	10.75	(7.52)
of which:										
Big banks	- 2.26	(- 2.13)	9.12	(12.29)	12.12	(11.91)	11.81	(9.26)	16.92	(13.01)
Regional banks and other commercial banks	6.00	(3.81)	4.27	(2.25)	7.49	(4.15)	9.04	(6.00)	7.37	(4.45)
Landesbanken	4.02	(2.26)	4.77	(2.72)	7.45	(5.01)	8.84	(7.31)	5.65	(4.45)
Savings banks	6.27	(4.22)	4.74	(2.82)	10.17	(7.09)	10.31	(7.23)	8.55	(5.96)
Credit co-operatives	8.37	(6.19)	4.59	(3.46)	8.92	(6.47)	8.23	(5.82)	7.03	(4.78)
Mortgage banks	16.91	(5.73)	5.99	(3.76)	8.89	(5.69)	7.95	(4.47)	2.32	(- 0.83)
Building and loan associations	1.41	(0.50)	2.79	(1.65)	4.14	(1.99)	3.60	(3.17)	3.21	(2.08)

¹ Profit for the financial year before tax (in brackets: after tax) as a percentage of balance sheet equity (including the fund for general banking risks, but excluding participation rights capital). Up until 2024, as a percentage of annual average balance sheet equity. From 2025, as a percentage of balance sheet equity as per the annual accounts.

2.2.2 Cost efficiency

At 59.4 % in the reporting year, the cost/income ratio in its broad definition⁴⁷⁾ was roughly at the level of the previous year. Banks have continuously improved their cost efficiency since 2019 and have since lowered their cost/income ratio by 17 percentage points.

⁴⁷ General administrative spending in relation to operating income.



Despite the significant increase in big banks' operating income, their cost/income ratio was still the least favourable, with high administrative spending remaining almost unchanged overall. However, it was lowered by 6.7 percentage points on the year to 64.8 %.

Credit cooperatives, too, continued to report a slightly above-average cost/income ratio of 60.4 % overall. It has not been reduced over the past three years and was virtually unchanged on the year.

For savings banks, the cost/income ratio deteriorated on the year to 57.8 % (+ 1 percentage point), and for Landesbanken by as much as 4.5 percentage points to 58.6 %.

Against the backdrop of the significant increase in administrative spending, regional banks and other commercial banks likewise recorded a deterioration in their cost /income ratio (+ 1.3 percentage points to 55.6 %). It remained low in a comparison across all categories of banks, however.

Overall, the cost/income ratios for all these categories of banks remained well below their respective long-term averages.

Table 3.5: Cost/income ratios by category of banks

%

Category of banks	General administrative spending in relation to operating income ¹		
	2023	2024	2025 ^P
All categories of banks	59.3	59.6	59.4
Commercial banks	61.1	62.4	60.0
Big banks	69.0	71.5	64.8
Regional banks and other commercial banks	53.0	54.3	55.6
Branches of foreign banks	38.2	37.4	41.7
Landesbanken	58.4	54.1	58.6
Savings banks	56.2	56.8	57.8
Credit cooperatives	60.4	60.5	60.4
Mortgage banks	42.0	41.4	45.6
Building and loan associations	70.5	70.4	67.2
Banks with special, development and other central support tasks	56.7	56.8	59.2

¹ Sum of net interest income, net commission income, net result from the trading portfolio and other operating result.

3 Outlook

Although banks have been making record profits for three years, the underlying conditions require our full attention. For instance, the macroeconomic environment for German credit institutions in 2026 is fraught with numerous risks and remains challenging. Trade and geopolitical uncertainties remain high and structural weaknesses regarding the competitiveness of the German economy persist. Although German banks have a comfortable capital base with surplus capital totalling €180 billion, the ongoing weakness in the real economy could have a dampening effect on the performance of German credit institutions this year via rising credit risk and subdued lending activity. However, credit risk is likely to continue to materialise in an orderly manner, provided that the German economy does not enter an unexpectedly strong downturn.⁴⁸⁾

Credit institutions' general administrative costs are likely to increase further.

Increased cyber risk combined with advances in artificial intelligence require extensive investment in cyber and IT security. This is also relevant with regard to the outsourcing of information and communication technologies to critical third-party service providers.⁴⁹⁾ In addition, ongoing investment in digitalisation remains highly relevant in view of increased customer requirements, the need for efficiency gains and growing competition with fintech firms.

Furthermore, rising competitive pressure in the German banking sector could worsen the performance of German credit institutions in the medium to long term. Foreign banks and neobanks are entering the German retail market with large growth ambitions. These and already established direct banks are increasingly competing with traditional banks for customer deposits, which remain a favourable source of financing. This is likely to further increase the pressure to adapt existing business and price models.

Further information can be found in the table appendix.

2026-09 3-Ertragslage Anhang

⁴⁸ See Financial Stability Committee (2026), p. 20.

⁴⁹ See Financial Stability Committee (2026), p. 3 and p. 33.

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Monetary policy transmission in the euro area: Sectoral differences between industry, services and construction

In order for a central bank to make targeted use of its monetary policy instruments, it needs to understand how changes in money policy transmit to the wider economy. Studies that look not just at the economy as a whole but also at individual economic sectors can improve this understanding of how monetary policy works. Responsiveness to monetary policy differs from sector to sector. This is often considered to have significant implications for inflation. It is also regarded as one of the reasons behind the uneven impact of monetary policy across different regions or countries. Regularly comparing the impacts of monetary policy with benchmarks obtained from empirical studies can offer an indication of whether monetary policy transmission is operating in line with familiar patterns.

This article summarises the results of a recent study comparing the impact of monetary policy on manufacturing, market services and the construction sector in the euro area. It examines the extent to which monetary policy influences economic activity and prices in these three sectors. The findings show that monetary policy measures have a greater short-term impact on gross value added in manufacturing and construction than is the case in the services sector. After around two years, the impact in construction exceeds that seen in the other two sectors. Compared with manufacturing and construction, economic activity in the services sector responds to monetary policy shocks with a time lag. In terms of prices, it is the construction sector that sees the greatest impact from monetary policy changes. The short-term price impact is stronger in the manufacturing sector than in services. After one and a half years, however, the response is more pronounced for prices in the services sector.

Possible explanations for the differing impacts of monetary policy across sectors include differences in financing needs, interest rate elasticity of demand and price flexibility. A supplementary analysis using survey data provides an insight into the role of financing conditions and demand on the impact of monetary policy across the three sectors. The results suggest that monetary policy impacts the services sector more strongly through demand. In the manufacturing and construction sectors, demand and financing conditions both have a similar short-term impact, while financing conditions are the more important factor in the medium term.

1 Introduction

For central banks to make timely and effective use of their monetary policy instruments, they need to have a strong understanding of monetary policy transmission. This enables them to better predict and constantly evaluate the impact of their decisions and to swiftly adjust their policy measures if necessary. Analyses of monetary policy transmission examine how changes in monetary policy instruments affect economic activity and the inflation rate and the strength of these effects over time.

Disaggregated analyses can help to better understand the impact of monetary policy. The recent period of high inflation from mid-2021 onwards, to which the Eurosystem responded with sharp interest rate hikes, has fuelled interest in the analysis of monetary policy transmission in the euro area.¹⁾ An important question examined is whether countries, economic sectors, households or enterprises with different characteristics exhibit differing responsiveness to monetary policy.

¹ This is evident, for example, from the analyses collated in Bobasu et al. (2025) and the extensive work by the [Eurosystem's ChaMP network](#).

This article examines the sectoral effects of monetary policy. New research shows that accounting for relationships between industries is important to understanding the impact of monetary policy on the inflation rate.²⁾ Sectoral analyses can also help explain long-term changes in the impact of monetary policy. For example, the shares of the different economic sectors in aggregate output have shifted over time: in European economies, the services sector has recorded long-term growth, while the importance of manufacturing, agriculture and mining has waned. If the impact of monetary policy differs from sector to sector, then the changing economic structure may also alter the macroeconomic impact of monetary policy.³⁾ Sectoral differences in the impact of monetary policy are also often cited as a reason for regional or country-specific differences in the effects of monetary policy: studies show that these differences are related to the different weights of the various economic sectors in each region or country.⁴⁾

2 The slope of the Phillips curve is important to the impact of monetary policy on inflation. The Phillips curve shows the relationship between the inflation rate, the output gap (the difference between the economy's actual and potential output) and inflation expectations. Among other measures to influence inflation, the central bank uses its interest rate policy to change aggregate demand and therefore the output gap. If the Phillips curve is flat, larger changes in the output gap are necessary, all else being equal, to achieve a given change in the inflation rate. Rubbo (2023) shows that the inclusion of multiple economic sectors in a New Keynesian macroeconomic model flattens the Phillips curve compared with a single-sector model. Pasten et al. (2020) develop a New Keynesian model with a large number of sectors which differ in terms of their input-output linkages, size and price rigidity. They show that the impact of monetary policy shocks on aggregate output increases with the number of sectors.

3 On the significance of structural change for labour productivity growth in the euro area, see Deutsche Bundesbank (2026).

4 Examples include Bobasu et al. (2025), Carlino and DeFina (1998), Datsenko and Fleck (2024), Deutsche Bundesbank (2023), Georgiadis (2015) and Mandler et al. (2022).

2 Comparing the impact of monetary policy on activity and prices across economic sectors in the euro area

A recent Eurosystem study compares the effects of monetary policy shocks on economic activity and prices in the manufacturing, services and construction sectors across the euro area.⁵⁾ Berg et al. (2026) use an empirical multi-sector model that describes the interactions between production and prices in these three sectors along with other variables. This is a vector autoregressive model estimated using Bayesian methods (BVAR), in which each variable depends on its own past values and the current and past values of the other variables.⁶⁾ Each sector's economic activity is measured by real gross value added and its price level by the deflator of its gross value added.

To examine whether monetary policy shocks affect the three sectors to different degrees, the estimated distribution of differences in responses between sectors is examined. The model provides estimates of how gross value added and prices in the three sectors respond to a monetary policy shock over time. These are known as the impulse response functions. The central question is whether this response differs between the sectors. The interpretation of the results is therefore based on direct estimates of these differences.⁷⁾

5 In this analysis, the services sector refers solely to market services. Details are provided in the [Annex](#).

6 An overview of the model used can be found in the [Annex](#). Results from the basic model are also presented in Bobasu et al. (2025), pp. 120 f.

7 This approach follows Mandler et al. (2022) and offers advantages over the indirect approach of a graphical comparison of the impulse response functions of each sector. See Mandler et al. (2022) and Deutsche Bundesbank (2023), pp. 44 ff. In particular, the approach can still indicate differences even where the impulse response functions overlap to a large extent. The Bayesian estimation of the model provides a sample of the joint statistical distribution of the impulse response functions of all sectors to a monetary policy shock. For each draw from this sample, the difference between impulse response functions is calculated for all sector pairs. The collection of these differences approximates the estimated statistical distribution of the difference.

Gross value added in the manufacturing sector initially responds more strongly to a monetary policy shock than in the services or construction sector. Chart 4.1 shows the estimated probability distribution of sectoral differences in the response of real gross value added to an interest rate cut of 25 basis points.⁸⁾ Each panel of the chart shows selected percentiles of the estimated distribution of the difference between two sectors, i.e. the impact of monetary policy on gross value added in the first sector minus the impact in the second sector.⁹⁾ The black line shows the median of the distribution, while the shaded areas show selected percentile ranges.¹⁰⁾ The distribution's position relative to the zero line indicates the differing impact of monetary policy on the two sectors. For a detailed explanation on interpreting the charts, see the supplementary information entitled "Interpreting the model results". In the comparison between the manufacturing and services sectors (left panel), the difference is initially in positive territory.¹¹⁾ This means that, in the short term, value added shows a stronger increase in the manufacturing sector than in the services sector following an interest rate cut.¹²⁾ By contrast, in the comparison between the construction sector and the manufacturing sector, much of the probability distribution is initially in negative territory, aside from the first quarter. Taken together, this means that economic activity shows a stronger short-term increase in the manufacturing sector than in the other two sectors following an interest rate cut.

8 The model is symmetric. The results for a contractionary monetary policy shock (interest rate hike of 25 basis points) are a mirror image of those presented here. The model as demonstrated in Berg et al. (2026) relates to an interest rate hike.

9 The p -percentile of a probability distribution of a random variable X is denoted by X_p and divides the distribution into two areas with probabilities p and $1-p$. Where $F(X)$ is the cumulative distribution function $F(X_p) = p$.

10 The different percentile ranges are partly due to the fact that the impacts of monetary policy on the three sectors are estimated with varying degrees of accuracy.

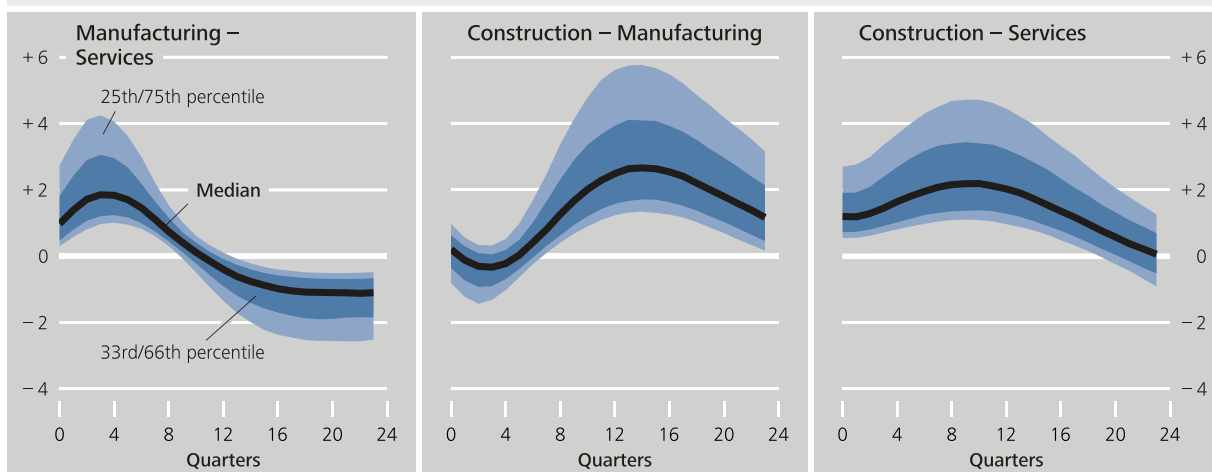
11 Gross value added and deflators are both entered into the model in logarithmic form. The differences shown in Charts 4.1 and 4.2 can be interpreted approximately as the percentage change relative to the initial level in the first sector less the percentage change relative to the initial level in the second sector.

12 The estimation assumes that a rate cut results in an increase in real gross value added and prices in each sector in the same quarter (see [Annex](#)). However, this assumption no longer holds in subsequent quarters, meaning that a sector's impulse response function can also turn negative. A positive difference between two sectors after the first quarter therefore means that the observed variable either rises more strongly or falls less sharply in the first sector than in the second sector. A negative difference means that the observed variable rises less strongly or falls more sharply in the first sector than in the second sector.

Impact of monetary policy on real gross value added* Here: 25 basis point interest rate cut

Chart 4.1

%



* Estimated probability distribution of the impact in the former sector less the impact in the latter sector.
Deutsche Bundesbank

Interpreting the model results

This supplementary information explains the presentation of the model results in the charts using a detailed example. The charts in the text show estimated probability distributions of the difference in response between two sectors to a monetary policy interest rate cut of 25 basis points. The interpretation of these distributions is crucial to understanding the model results. It is therefore explained in detail below using an example. The left panel of Chart 4.1, which shows the difference in the response of real gross value added in the manufacturing and services sectors, serves as an example. For clarity, the chart shows five percentiles of the distribution: the 25th, 33rd, 50th (median), 66th and 75th percentile.

The median gives an initial indication of whether the difference is positive or negative, while the percentiles provide a picture of the estimation uncertainty. If the median is greater (less) than zero, the estimated probability that the difference between the two sectors is positive (negative) is greater than the probability that it is negative (positive). In this example, the median is positive until the tenth quarter.¹⁾ This means that, during this period, it is more probable than not that real gross value added will increase more strongly in the manufacturing sector than in the services sector.²⁾ In this case, the percentiles below the median help to take estimation uncertainty into account. Until the eighth quarter, the 25th percentile is above zero: more than 75 % of the probability mass is thus in positive territory, while less than 25 % is in negative territory. The probability of a positive difference is therefore at least three times as high as that of a negative difference. In other words, there is a probability of more than three to one that real gross value added rises more strongly in the manufacturing sector than in the services sector. In the ninth quarter, the 25th percentile is below zero, while the 33rd percentile is still positive. The probability of a positive difference here is therefore more than two to one but less than three to one: between 67 % and 75 % of the distribution is above zero, and between 25 % and 33 % is below zero.

1 In the chart, the quarters are counted starting from zero. Quarter zero is the quarter in which the monetary policy shock occurs. References to a quarter (e.g. "until the tenth quarter") always include that quarter.

2 See also footnote 12 in the main text.

Starting from the eleventh quarter, the median is negative for the remainder of the time horizon shown. This brings the upper percentiles into focus: the 66th percentile turns negative in the twelfth quarter, and the 75th percentile in the 13th quarter. From this time on, the probability of real gross value added increasing less strongly in the manufacturing sector than in the services sector (negative difference) is therefore at least three times greater than the reverse.

After around two years, the impact of monetary policy on activity in the construction sector is greater than on activity in the other two sectors. The difference between manufacturing and services peaks after around one year and then returns towards the zero line. This means that the impacts of monetary policy on gross value added in these two sectors converge again. After around three years, the majority of the distribution is below the zero line. The two sectors therefore reverse their positions, with the monetary policy shock now having a stronger impact on services than on manufacturing. This is because the impact of monetary policy on economic activity lasts longer in the services sector compared with the manufacturing sector.¹³⁾ In the comparison between the construction sector and manufacturing, the difference is negative in the short term, but has largely shifted into positive territory after around two years. While the short-term uplift in gross value added is stronger in manufacturing than in the construction sector, the relative positions reverse after two years, with the construction sector now showing the stronger increase in activity. The difference between the construction and services sectors remains positive for around five years after the interest rate cut. As a result, output increases more strongly in the construction sector over this period than in services.

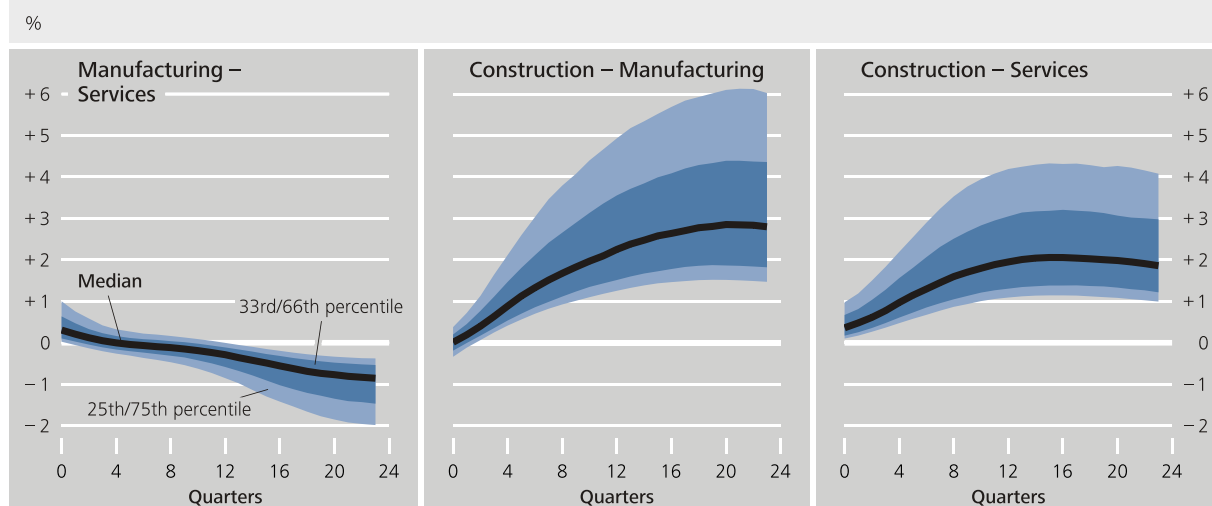
Overall, real gross value added in the manufacturing sector responds more quickly to a monetary policy shock, while the effects in the services sector emerge with a time lag. In summary, the results indicate that gross value added in the manufacturing sector shows the strongest short-term reaction to monetary policy, while the services sector initially has the weakest response. After around two years, the impact of monetary policy on real gross value added is strongest in the construction sector, followed by the manufacturing and services sectors. After around three years, the impact of monetary policy on the services sector exceeds the impact on manufacturing.

13 See Berg et al. (2026).

Prices, too, display a stronger short-term response to a monetary policy shock in the manufacturing and construction sectors than in the services sector. In the medium term, it is the construction sector that sees the strongest price impact of monetary policy. The comparison between the manufacturing and services sectors in Chart 4.2 shows that the distribution of the difference is predominantly positive in the first quarters. This means that, following an interest rate cut, prices for manufacturing products initially rise more strongly than those for services.¹⁴⁾ After around one and a half years, the positions reverse, with price rises in the services sector now outpacing manufacturing. The difference therefore turns negative. There is no clear difference between the construction and manufacturing sectors (distribution close to the zero line) in terms of the price impact in the immediate aftermath of an interest rate cut. After a few quarters, however, a positive difference emerges. This means that prices rise more strongly in the construction sector than in manufacturing. The difference between the services and construction sectors remains positive throughout the time horizon examined. Price rises are thus always stronger in the construction sector than in the services sector following an interest rate cut. Overall, the short-term impact of monetary policy is strongest on prices in the manufacturing and construction sectors. The construction sector sees the greatest medium-term price impact, followed by the services sector.

Impact of monetary policy on the deflator of gross value added*
Here: 25 basis point interest rate cut

Chart 4.2



* Estimated probability distribution of the impact in the former sector less the impact in the latter sector.
Deutsche Bundesbank

14 A positive difference between the two sectors after the first quarter means that prices in the first sector either rise more strongly or fall less sharply than in the second sector (see footnote 12).

The findings on the relative strength of monetary policy impact on economic activity are qualitatively in line with other studies.¹⁵⁾ Studies conducted for other economic areas, too, show a stronger response by the manufacturing sector to monetary policy shocks compared with the services sector.¹⁶⁾ For euro area economies, Peersman and Smets (2005) find that industries with more durable products, such as capital goods or durable consumer goods, react more strongly to monetary policy. However, their analysis is predominantly based on data that predate the European Monetary Union. More recent studies show that the economic output of the services sector in the euro area is less responsive to monetary policy than that of the manufacturing sector.¹⁷⁾ Durante et al. (2022) compare how monetary policy affects firms' investment in various economic sectors in Germany, France, Italy and Spain.¹⁸⁾ They find that investment is more responsive in manufacturing and construction than in the services sector and that firms producing durable goods react particularly strongly.

15 There are only a few other studies that compare monetary policy's impact on prices in different economic sectors. Balke and Wynne (2007), for example, and Özmen and Tugan (2022) show that monetary policy shocks in the United States trigger movements in relative prices between economic sectors.

16 See, for example, Ganley and Salmon (1997) for the United Kingdom. Unlike Berg et al. (2026), they estimate a dedicated vector autoregressive (VAR) model for each sector or industry, combining its sectoral variables with macroeconomic data. This hinders comparison across sectors, as the estimated monetary policy shocks vary between the models. The method used by Mandler et al. (2022) also considers information on the correlation of estimation errors of impulse response functions, which is lost when using separate models. See Berg et al. (2026).

17 See Battistini and Gareis (2023), Datsenko and Fleck (2024) and Hauptmeier et al. (2025). The latter two studies use local projections to estimate monetary policy impacts. All three studies analyse the effects of monetary policy only on sectors' economic output, not on prices.

18 The analysis is based on data for individual firms.

Differences in the interest rate sensitivity of demand for sector-specific products as well as differences in financing needs are both possible explanations for the differing impacts of monetary policy. To explain why monetary policy does not have a uniform impact across economic sectors, studies point to demand for more durable products reacting more strongly to policy rate changes than demand for other goods.¹⁹⁾ The former include capital goods or durable consumer goods, for example, for which purchasers are at least partially reliant on loans. Dedola and Lippi (2005) also show that where an industry has higher short-term financing requirements, this is associated with a stronger response to changes in the monetary policy rate. There is greater need for financing in the construction sector and in capital-intensive industry than in the services sector.²⁰⁾ One reason for this is the advance financing often required in construction. Henkel (2020) also shows that the stickier an industry's prices (i.e. the less frequently firms adjust their prices), the more strongly its output reacts to monetary policy.²¹⁾

19 On the significance of product durability for the impact of monetary policy, see Dedola and Lippi (2005), Ganley and Salmon (1997), Hayo and Uhlenbrock (2000), Henkel (2020) and Peersman and Smets (2005). Kreamer (2022) develops a model that differentiates consumer goods according to their depreciation rates and shows that the interest rate sensitivity of demand increases with durability. This is because durable consumer goods continue to provide utility well into the future, and the present value of this utility varies with the interest rate.

20 See Damodaran (2026).

21 This is in line with the prediction of the canonical New Keynesian macroeconomic model, which holds that the effectiveness of monetary policy relies on rigidities in firms' pricing. See Galí (2015), chapter 3. Grigoli (2026) shows similar results: in his model, upstream firms in the value chain that sell their goods predominantly to other firms adjust their prices more frequently.

3 On the relative importance of demand and financing conditions

Monetary policy influences sectors' output and prices through supply- and demand-side channels. On the supply side, it operates by changing a sector's input prices or financing costs, for example.²²⁾ On the demand side, the impact of monetary policy depends, among other things, on the interest rate sensitivity of demand for the products offered. For example, high interest rate sensitivity is expected if demand is financed through loans, as is the case with the purchase or construction of real estate or durable consumer goods, such as motor vehicles. Changes in monetary policy interest rates and the resulting adjustments to bank deposit rates and yields in financial markets also influence savings and thus indirectly the demand for a sector's products.

To examine the significance of supply- and demand-side channels, Berg et al. (2026) expand their model to include data from a business survey. The European Commission's quarterly business and consumer survey asks firms which factors are the main constraints on their economic activity. Possible responses include demand for their products, financing conditions, labour shortages, or shortages of material or equipment. Berg et al. (2026) expand their basic model to include the proportion of firms in the three sectors indicating that their activity is constrained primarily by lack of demand or by financing conditions.

22 Kerola et al. (2024) show that, in the euro area, variable rate loans play a larger role in the manufacturing and construction sectors than in the services sector. As a result, changes in monetary policy interest rates feed through to financing costs in these two sectors more quickly.

In the manufacturing and construction sectors, demand and financing conditions are similarly important in the short term. Later, it is monetary policy's impact on financing conditions that dominates. Chart 4.3 shows, for each sector, the estimated distribution of the difference between the change in the proportion of firms citing demand as the main constraint and in the proportion of firms citing financing conditions as the primary constraint following an interest rate cut.²³⁾ In the manufacturing and construction sectors, this distribution is almost symmetric around the zero line in the initial quarters following an interest rate cut. This means there is no change at first in the relative importance of demand and financing conditions. Later, more firms report being constrained by demand than by financing conditions. This means that, with a lag, financing conditions for firms in the manufacturing and construction sectors improve more strongly than demand following a cut in interest rates.²⁴⁾

In the services sector, monetary policy exerts a stronger short-term impact through demand than through financing conditions; the differences subsequently diminish. In the services sector, the proportion of firms that are predominantly constrained by demand falls more sharply than the proportion that feel constrained primarily by financing conditions. As time passes, the median returns to the zero line. This means there is a diminishing difference between the impact of monetary policy on demand and financing conditions for firms in the services sector.

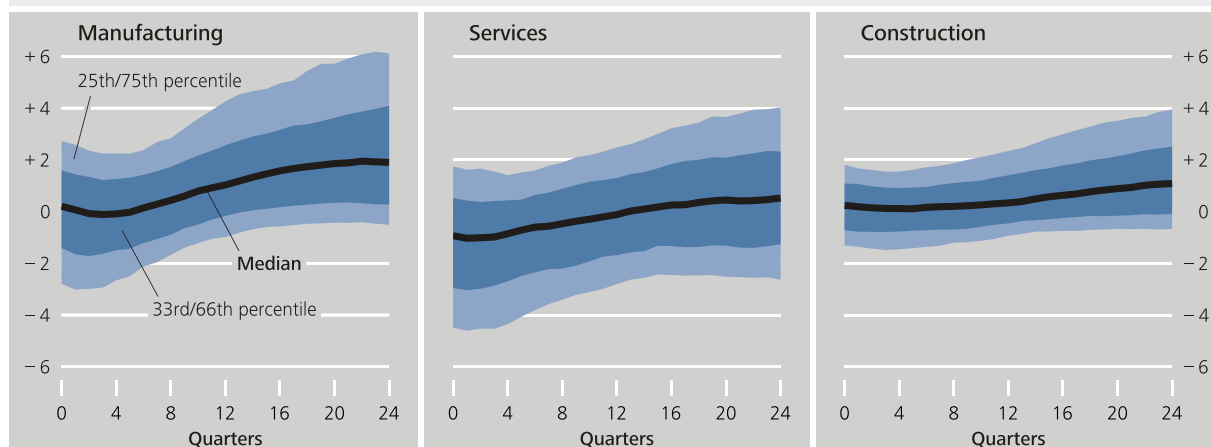
23 The uncertainty bands for these differences are relatively wide. One reason for this is that the model makes no assumptions about the direction of the impact of the interest rate cut on firms' responses.

24 The estimated probability distribution of the impulse response function of survey responses may cover both positive and negative values. A positive difference means that the proportion of firms constrained by demand falls less sharply or rises more strongly than the proportion of firms constrained by financing conditions. Conversely, a negative difference means that the proportion of firms constrained by demand falls more sharply or rises less strongly than the proportion of firms constrained by financing conditions.

Impact of monetary policy on demand and financing constraints*
Here: 25 basis point interest rate cut

Chart 4.3

%



* Estimated probability distribution of the impact on the (percentage) share of firms reporting demand as the key constraint to their activity less the impact on the (percentage) share of firms reporting financing conditions as the key constraint.

Deutsche Bundesbank

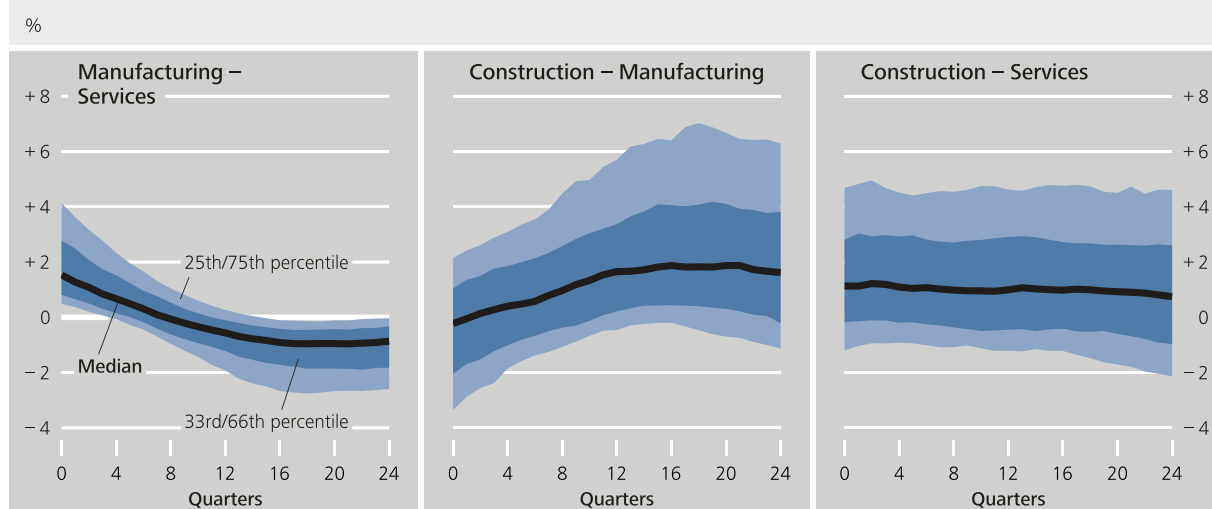
The significance of financing conditions for the transmission of monetary policy shocks is consistent with higher capital intensity in the manufacturing and construction sectors. Due to their higher capital intensity, the construction sector and parts of the manufacturing sector are generally more reliant on loans as a source of funding than the services sector. This means that they benefit more from falling lending rates following an interest rate cut. Moreover, demand for these sectors' products is also financed to a greater extent through loans. An interest rate cut makes this borrowing cheaper, and demand in these sectors increases. In the short term, these effects more or less balance each other out. In the medium term, however, the easing of financing conditions due to monetary policy is of greater significance to both sectors than the easing of demand constraints. In the services sector, the impact of monetary policy on demand is more important in the short term. While the purchase of services is typically less reliant on loans, a cut in interest rates can still increase demand indirectly: for example, it can reduce the incentive to save, lift demand for services as inputs in other economic sectors, or provide customers with additional financial leeway to buy services as their interest burden diminishes.

The differences in the impact of monetary policy on lending to the three sectors are similar to the differences in real gross value added. Berg et al. (2026) examine the role of bank loans in the transmission of monetary policy by expanding the basic model to include bank loans to the three sectors. Chart 4.4 shows the estimated distribution of the sectoral differences in the responsiveness of lending to an interest rate cut.²⁵⁾ Following a cut in the interest rate, loans to enterprises in the manufacturing sector show a stronger increase in the short term than those to enterprises in the services sector (positive difference). After around two years, the sign reverses (negative difference), meaning that the increase in loans to the services sector outpaces the growth of loans to the manufacturing sector. Loans to the construction and manufacturing sectors react similarly strongly in the immediate aftermath of the interest rate cut (difference close to zero). Thereafter, loans to the construction sector rise more strongly (positive difference). Compared with the services sector, loans to the construction sector tend to see a stronger increase regardless of the time horizon (median of the difference is positive). In summary, loans to the construction and manufacturing sectors show the strongest response to monetary policy in the short term. In the medium term, loans to the construction sector are the most affected, followed by loans to the services sector. In qualitative terms, these differences are consistent with the pattern seen in real gross value added. This could indicate that loans play a role in the differences in monetary policy transmission to the different sectors. However, it could also point to sectoral differences in demand for loans or a combination of both factors. The analysis is unable to disentangle these two explanations.

25 Lending to the different sectors is entered into the model in logarithmic form. The differences shown in the charts can be interpreted approximately as the percentage change in loan volume relative to the initial level in the first sector less the percentage change relative to the initial level in the second sector. The wide uncertainty bands reflect the fact that the model makes only very weak assumptions about the direction of impact on lending of the interest rate cut.

Impact of monetary policy on bank lending*
Here: 25 basis point interest rate cut

Chart 4.4



* Estimated probability distribution of the impact in the former sector less the impact in the latter sector.
 Deutsche Bundesbank

Additional analyses expand the model to include data on hours worked and labour costs. Berg et al. (2026) compare the impact of monetary policy on labour market variables. Sectoral differences in the change in hours worked show similar patterns to those for real gross value added. In the short term, wages in the manufacturing sector respond more strongly to monetary policy than those in the services sector, while wages in the construction sector are less responsive.

4 Summary and conclusions

The findings presented here show that the impact of monetary policy in the euro area differs from sector to sector. Real gross value added and prices initially respond to a monetary policy shock more strongly in the manufacturing and construction sectors than in the services sector, where there is a lag in the impact on activity and prices. Monetary policy transmission is therefore not uniform, but heterogeneous. The transmission of monetary policy shocks to the services sector is slower than to other sectors.

This means that central bank interest rate hikes dampen inflation to differing degrees in different economic sectors. If inflation rises above the central bank's target or the inflation outlook deteriorates, the central bank will normally respond by raising its monetary policy interest rates. This dampens headline inflation via various channels. The fall in inflation triggered by monetary policy in general may hide different inflation developments across the individual sectors. In some sectors, the fall in inflation lasts longer, while in others it occurs more quickly.²⁶⁾

The stronger response of gross value added in the manufacturing sector is consistent with the results of studies showing differing impacts of monetary policy between euro area countries. These studies find that monetary policy has a greater impact on real gross domestic product in countries where manufacturing accounts for a larger share of economic output.²⁷⁾

Studies of the impact of monetary policy measures on individual economic sectors can help to improve the ongoing assessment of monetary policy. Regularly comparing the impacts of monetary policy with benchmarks obtained from empirical analyses may indicate whether monetary policy transmission is consistent with past patterns. This applies both to the macroeconomy and to individual sectors.

26 The relative differences in sectoral inflation developments following an interest rate adjustment may also be influenced by the fact that the original cause of higher inflation, such as a rise in energy prices, impacts differently across sectors. The results presented here, however, refer exclusively to the isolated impact of a monetary policy shock.

27 See Bobasu et al. (2025), pp. 112-199, Datsenko and Fleck (2024), Deutsche Bundesbank (2023), Georgiadis (2015) and Mandler et al. (2022). On similar results for regions in the United States, see Carlino and DeFina (1998).

Annex: Brief description of the empirical models

This annex describes the models used by Berg et al. (2026), on which the results described in the main text are based. The analysis uses Bayesian vector autoregressive (VAR) models that capture the dynamic interactions of a set of endogenous variables. The basic model comprises quarterly data on real gross value added in manufacturing, market services²⁸⁾ and construction as well as the respective sectoral deflators (calculated as the ratio of nominal to real gross value added). In addition, it takes into account the yield on one-year German government bonds, the exchange rate of the euro against the US dollar and an equity price index for the euro area. The government bond yield serves as an indicator of the monetary policy stance.²⁹⁾ All variables except the interest rate and exchange rate are log-transformed. The estimation period runs from the first quarter of 1999 to the third quarter of 2024.

28 Market services exclude public administration, education, health and social services. They correspond to Sections G to N and R to U of the NACE classification.

29 The short maturity of the one-year government bond means that its yield primarily reflects current monetary policy rates and short-term rate expectations. It is less affected by the effective lower bound than overnight rates such as EONIA or €STR and is not model-dependent like a shadow rate. In addition, it at least partially reflects unconventional monetary policy measures. Berg et al. (2026) show similar results in robustness tests using the overnight interest rate and a shadow rate.

The causal effects of monetary policy rate changes on the model variables are identified with the aid of sign restrictions. These serve to separate the effects of monetary policy on the economy from the endogenous reaction of monetary policy to changes in the macroeconomic environment. Sign restrictions are assumptions as to the direction in which a monetary policy shock moves the model variables. Berg et al. (2026) assume that a contractionary monetary policy shock (interest rate hike) in the first quarter leads to a decline in real gross value added and the deflator in all three sectors, a decline in the equity price index and an appreciation of the euro. Other assumptions relate to the signs of the coefficients in the monetary policy reaction function: it is assumed that the Eurosystem responds to an increase in a sector's real gross value added or deflator by hiking interest rates within the same quarter. In other words, the reaction coefficients for these six variables are assumed to be positive.³⁰⁾ Based on these assumptions and the estimated model parameters, we calculate impulse response functions which represent the responses of the model variables to a monetary policy shock. Reflecting the analytical focus on sectoral differences, the report does not show the impulse response functions themselves, but rather the distribution of the differences in impulse response functions between sectors. The results in Berg et al. (2026) refer to a contractionary monetary policy shock, i.e. an interest rate hike. This report presents the impacts of an expansionary monetary policy shock (i.e. an interest rate cut), as sectoral differences are easier to interpret in this case.³¹⁾

In order to examine the relative importance of demand and financing constraints for the impact of monetary policy, the basic model has been expanded to include six variables from the European Commission's quarterly business and consumer surveys . This takes into account the percentage share of firms surveyed in each of the three sectors indicating that their production is limited by insufficient demand or by financing constraints. Both variables are included in the model as a deviation from the mean over the estimation period.³²⁾ The sign restrictions remain unchanged.

30 The implementation of the identification restrictions follows the approach of Arias et al. (2018, 2019).

31 Since the empirical model is symmetric, the results for an expansionary shock correspond to those for a contractionary shock but with the opposite sign.

32 Due to the availability of survey data, the start date of the estimation period was moved to the third quarter of 2003.

In the version of the model including bank loans, the basic model is expanded to include loans from monetary financial institutions (MFIs) to the manufacturing, services and construction sectors. These variables are log-transformed.³³⁾ The sign restrictions are supplemented by an additional requirement that the total lending volume (sum of loans to the three sectors) must decrease in response to a contractionary monetary policy shock.³⁴⁾

Expanding the model to include additional variables or other indicators of monetary policy does not qualitatively change the results in the main text. Alternative indicators of monetary policy are the overnight rate on the interbank market or a shadow interest rate. Model extensions include the yield on a one-year US Treasury, the oil price and real GDP in the United States as an indicator of global demand. A model that allows for changing impacts over time also shows that, in qualitative terms (i.e. in terms of their signs), the differences described have existed throughout the period since the introduction of the euro.³⁵⁾ Another version of the model loosens the assumptions for identifying the monetary policy shock. Instead of assuming that a monetary policy shock affects each sector's real gross value added and deflator in the same quarter, it is assumed that there are changes in the total of real gross value added and in the total of the deflators weighted by sector shares in gross value added. Under this assumption, the differences between sectors in the first period are smaller, and manufacturing sector price rises no longer outpace price increases in the services sector in the short term. The other results are all qualitatively robust.

33 Due to the availability of lending data, the start date of the estimation period was moved to the third quarter of 2003. The definition of the services sector for lending data does not fully match that used for real gross value added and the deflators. See Berg et al. (2026).

34 The impulse response functions of log-transformed loans to the three sectors are weighted by the respective shares of the total. On applying restrictions to linear combinations of impulse response functions to identify structural shocks, see Mandler and Scharnagl (2026).

35 The model used is a VAR model with time-varying parameters and stochastic volatility. See Berg et al. (2026).

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Agentic payments: when payments learn to think

The payments landscape is potentially facing structural change. In the future, payments could not only be executed automatically, but could also be planned, initiated and managed autonomously by AI agents as “agentic payments”. With a high level of autonomy, AI agents can independently select payment instruments, payment timing and payment rails, and can also execute payments within a given mandate without requiring renewed human authorisation. Decision-making thus becomes part of the payment process and, in this sense, payments learn to “think”.

Agentic payments could unlock considerable benefits in terms of efficiency, productivity and innovation in payments. They could reduce settlement costs, shorten settlement times, and, at the same time, pave the way for innovative, automated services. In retail payments, agentic payments are often embedded in agentic commerce applications, but also offer advantages for other use cases, such as cross-border transactions or micropayments and split payments. In institutional payments, AI agents allow for applications in planning, aggregating and submitting payments as well as in liquidity management, in particular.

These opportunities harbour new risks. AI agents make probabilistic decisions and, as a result, are not always entirely predictable or reproducible. This poses particular challenges for the payments landscape, which relies on auditability, legal certainty and trust. Flawed decision-making, manipulation, cyberattacks, unclear liability issues, and possible herd behaviour of AI agents acting in similar ways could amplify operational and systemic risks. In the emerging technical architecture, there are signs of trends towards concentration on a small number of protocols, interfaces and platforms, as well as dependencies on non-European providers. The key questions are therefore not only which technology will prevail, but also who will shape the decision-making and authorisation layers of payment systems in the future. These developments need to be monitored with a critical eye in the context of interoperability, security and market power.

At present, agentic payments hold only a small share of the market and are mostly still in the early stages of development. However, due to the strong market dynamics and disruptive potential of these solutions, central banks need to understand how agentic payments are changing stability, efficiency, competition, security and sovereignty in payments. In order to facilitate innovation, safeguard trust in payments, and limit risks, it is necessary, amongst other things, to build interoperable infrastructure, set clear (regulatory) requirements for dealing with probabilistic decisions, and establish suitable governance frameworks.

1 Definition and function

Agentic payments, in the narrower sense, are payment processes that are autonomously planned, initiated and managed in a goal-oriented way by AI agents.¹⁾

Unlike rules-based automation solutions, AI agents pursue predetermined goals and make decisions autonomously for this purpose within a framework of defined rules and authorisations (mandate).²⁾ In this context, they respond in real time to changes in conditions and information as well as identify patterns from completed actions (settlements, for example).³⁾ Whilst AI agents can generally perform a variety of different tasks, agentic payments (often also referred to as “agent-driven” or “autonomous” payments) focus on autonomous execution and management of payment processes.⁴⁾ Particular challenges arise as financial decisions are, in some cases, being delegated to AI agents.

Whether or not agentic payments will bring about further innovations in payments, or even cause disruptive changes, will depend largely on AI agents’ level of autonomy. With a low level of autonomy, an AI agent acts largely as an execution software tool. The user initiates explicit payment orders and defines relevant parameters, such as amount or means of payment. In this case, the AI agent only performs the technical initiation of the payment. With a high level of autonomy, by contrast, an AI agent has greater discretionary powers. In an extreme form, for example, it would be able to initiate payments autonomously, for example based on signals from other applications, without the need for explicit intervention by the user. In practice, the autonomy of AI agents is likely to be restricted by predefined frameworks, such as maximum amounts or permissible payment instruments, similar to a mandate in direct debit payments. The higher the level of autonomy, the more far-reaching the potential impact on existing payment processes and structures may be.⁵⁾

1 AI agents are AI systems, i.e. special software solutions, that autonomously plan and execute tasks, using information and digital tools and responding to events, in order to achieve predetermined goals.

2 AI agents follow their own processing logic and can autonomously plan and execute individual processing steps through to complete, multi-step processes. See Davidovic and Tourpe (2026) and Giesen (2026), p. 25.

3 See Consumer Bankers Association (2026), pp. 10 f.

4 In the broader sense, agentic payments may also include agent-based management of upstream and downstream sub-processes of payment transactions, such as processing misdirected payments, compliance checks, and fraud prevention.

5 For a detailed analysis of different levels of autonomy of AI agents, see Feng et al. (2025), Bornet et al. (2025) and Tenner and Glasmeier (2026), pp. 28 f.

AI agents are based on machine learning algorithms and are characterised by interaction, autonomous planning, dynamic adaptation, and orchestration of external software. They are autonomous software systems, often based on large language models (LLMs). AI agents can interact with their environments autonomously and adapt dynamically based on new information or learned preferences. They have the ability to orchestrate external software, which means that they can integrate and control it flexibly. This allows them to optimise the interaction between systems and actors and thus supports user-friendly processes.⁶⁾ AI agents are also task-specific applications that each pursue clearly defined, overarching goals. For this reason, in order to execute complex (payment) processes with various sub-processes, multiple AI agents are generally used simultaneously. These capabilities open up new forms of interoperability and enable AI agents not only to interact with users, but also to function as self-controlled actors within complex (digital) ecosystems.⁷⁾

As AI agents make use of LLMs, one of their main characteristics is their probabilistic decision-making. Unlike traditional, rules-based systems that operate deterministically and always produce the same output given identical input, LLM-based AI agents make decisions based on probabilities and the provided context. Using large volumes of text, they have learned to model language statistically.⁸⁾ This probabilistic nature allows for flexible and adaptive responses to different inputs and context conditions, but also poses challenges, such as in the consistency and auditability of decisions.⁹⁾

6 In this context, explicit connections via standardised interfaces are not necessarily required, as AI agents can also interact with traditional systems via user interfaces, or can learn how to use interfaces.

7 See also Davidovic and Tourpe (2026), Quick et al. (2025), Grabowski and Costea (2026), Elgendy et al. (2025) and Gutowska (no date).

8 In essence, LLMs continuously predict the most likely next components of words (tokens) and use these to formulate answers or, in the context of AI agents, decisions. Commonly used transformer models use a special mechanism called “self-attention”, which enables them to efficiently analyse and weight relationships between all of the tokens in a given input context; see Vaswani et al. (2017).

9 Audit logs of the input and output parameters of agent-based AI systems improve auditability by documenting tool usage, input values, and outcomes, thus making it possible to reconstruct the execution steps. However, due to the probabilistic architecture of AI models, the auditability of the reasons why a particular tool was accessed or a particular decision was made remains limited.

2 Retail payments

The use of AI agents appears especially obvious for cashless retail payments, as many transactions in everyday life can be simplified in this area.¹⁰⁾ Many use cases are not especially complex, and the high level of standardisation of payment instruments would provide a good basis for simple implementation. At the same time, it would encompass and simplify a large number of daily transactions. Here, AI agents could evaluate a comprehensive volume of data, compare payment rails, initiate payments, or transmit payment information. The first live applications are already available on the market, but are often still in test, pilot, or early trial phases, meaning that they have not yet been launched on the broader market.¹¹⁾

¹⁰ Retail payments comprise payment flows between individuals, consumers and enterprises. They are characterised by high transaction volumes with typically low individual amounts. This segment exhibits a high degree of competition amongst a variety of payment instruments, credit cards, debit cards, credit transfers, e-money and wallet payments, mobile payments, and direct debit.

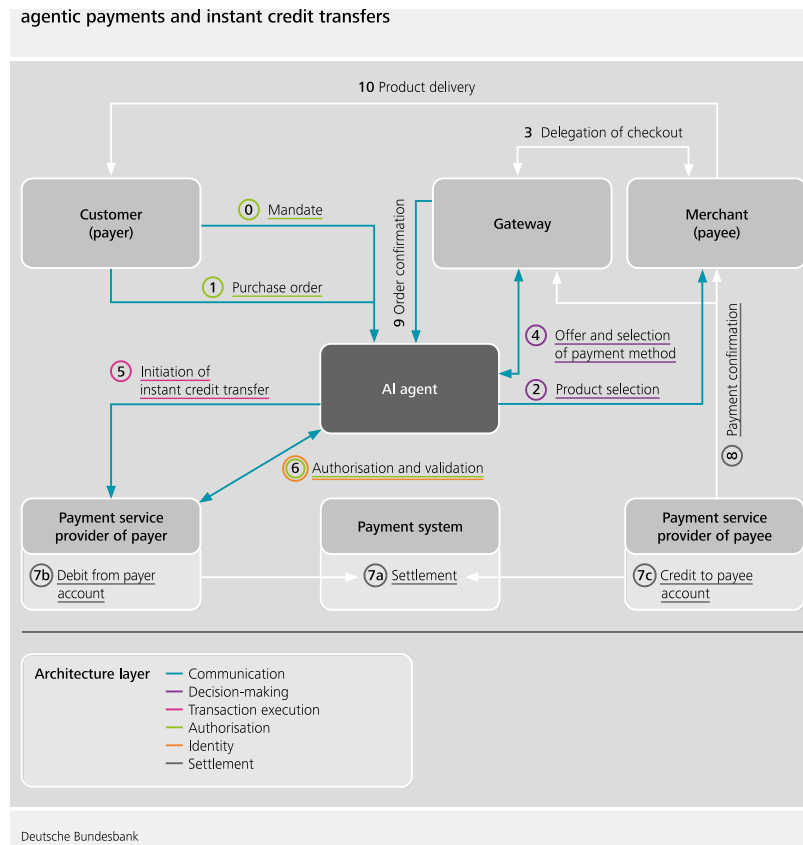
¹¹ See, amongst others, Jonas (2026), PayPal (2025) and Visa (2025).

In retail payments, agentic payments are currently used primarily in conjunction with agentic commerce. “Agentic commerce” describes commercial processes in which AI agents search, compare, select, and order goods or services.¹²⁾ In this context, agentic payments constitute the payment component. For example, agentic commerce applications delegate the settlement process itself to an agentic payments application, without the conscious awareness of the customer. Due to these “invisible” payments, agentic commerce and agentic payments are sometimes considered to be the same, even though they perform different tasks.¹³⁾ Chart 5.1 shows a stylised payment process of an instant credit transfer using agentic payments with full autonomy. By minimising the required user interactions and integrating search, purchase and payment processes, the entire purchasing process can be made efficient, error susceptibility can be reduced, and the user experience can be improved. Furthermore, agentic payments can create additional benefits, for example by selecting means of payment in such a way as to take advantage of discounts and price reductions as well as maximise loyalty points or cashback.¹⁴⁾

12 In e-commerce, AI agents can, for example, analyse offers from different merchants and place (automatic) orders based on defined criteria such as price, quality, or delivery time. Other possible applications include management of subscriptions and invoices as well as rules-based spending models, which, for example, parents could use to limit their children’s transactions to defined maximum amounts or certain categories of merchant.

13 Agentic payments could also play a role in the context of agent-based financial and asset management. Here, the focus is on investment decisions taking account of individual requirements regarding return, risk and liquidity. For example, financial agents could automatically use excess liquidity to take advantage of temporary interest rates or transfer unneeded amounts into investment products. They could also identify investment opportunities and then prepare or trigger payments for this purpose. Here, agentic payments constitute the operational payment function of these financial agents.

14 An advanced use case would be direct interaction between the AI agent of the payer and the AI agent of the merchant. Here, it is conceivable that situation-dependent discounts, credit, or other conditions would be negotiated automatically between the AI agents and integrated directly into payment decisions.



Payment processes can also be managed by AI agents independent of agentic commerce. This applies, for example, to traditional checkout processes in which the user makes the purchase decision themselves and the AI agent only handles the initiation of the payment. In this context, AI agents could handle the selection of payment instrument as well as the automated and encrypted transmission of payment information to the merchant or payment service provider without additional user interaction. In this way, a simplified payment process would not be dependent on means of payment that have been saved and authorised in various customer accounts.

Agentic payments enable user-friendly micropayments and split payments, thus creating the basis for more usage-based business models and machine-to-machine payments. While current payment instruments are primarily oriented towards traditional single transactions, AI agents could, in future, allow for very small-scale payments ("micropayments") that have generally not been particularly user-friendly thus far. This would allow individual digital content or data-driven services to be billed according to usage, for example. The breakdown of payments according to usage, progress or fulfilment of certain conditions (split payments) will gain significance through agentic payments in that AI agents would monitor the relevant conditions and initiate the payments automatically.

Agentic payments could make cross-border payments more efficient, transparent, and user-friendly. Cross-border payments are often associated with high fees, long execution times and non-transparent costs. AI agents could compare different providers and means of payment and then select the most suitable payment rail for the user, including selecting the currency exchange (routing)¹⁵⁾ and initiating the payment. The advantage of AI agents is that they can search and process information faster and more efficiently. The greater degree of transparency could promote competition and also reduce costs and execution times, for example for remittances to family members abroad.

15 In the context of payments, “routing” refers to the technical forwarding of a payment transaction via suitable payment service providers and payment systems to the end recipient. Here, the payment settlement rail is chosen based on criteria such as payment method, country, currency, costs, availability, and probability of success.

3 Institutional payments

In institutional payments,¹⁶⁾ agentic payments could optimise payment and settlement processes as well as liquidity management. Larger enterprises, banks, and other payment service providers, in particular, could use AI agents to plan or aggregate incoming and outgoing payments or to select suitable settlement rails (routing), both for their own payments and for customer payments. As a result of agentic payments, financial market infrastructures will potentially be confronted with higher transaction volumes and technical developments. At present, the current market situation can only be assessed to a limited degree, as it is difficult to evaluate the extent to which agentic payments are already being used (internally) for institutional payments. Financial market infrastructures do not currently make use of agentic payments.

Agentic payments could optimise the selection of payment means and rails. Like in the retail segment, payment service providers and enterprises could use agentic payments to optimise the way in which they select the most economically appropriate payment means and rails, especially for cross-border payments. Traditionally, these decisions are based more on contractual and account relationships as well as network dependencies. AI agents could establish data-driven, dynamic routing outside of these traditional structures. In addition, they could incorporate information from internal systems, such as accounting, into their decision-making.

¹⁶ Institutional payments comprise payments between enterprises, financial institutions and public-sector entities. They are typically characterised by lower transaction numbers, but higher individual amounts as well as greater requirements in terms of security, standardisation, and process integration. Settlement is often conducted via real-time gross settlement systems (RTGS systems), meaning that certain financial market infrastructures can also be classed as part of institutional payments.

AI agents could, in some cases, autonomously control liquidity management for payment service providers. They could weigh up the trade-offs between the costly holding of liquidity for payments on the one hand and the advantages of faster settlement on the other, maintain liquidity buffers, prioritise urgent payments, and, when doing so, factor in the likelihood of expected inflows and outflows, taking into account the behaviour of other actors.¹⁷⁾ In more complex applications, AI agents could automatically retrieve the large volume of information required for payment settlement from internal systems and external sources in a very short amount of time and, overall, make faster and potentially more informed decisions compared to human managers or current (deterministic) treasury management systems.

The opportunities for using AI agents to manage settlement mechanisms in financial market infrastructures as centrally as possible appear less promising. In theory, the management of payment coordination within a payment system by an AI agent could lead to faster settlement and greater efficiency with lower liquidity needs compared to existing settlement logic. However, AI agents' probabilistic decision-making processes are incompatible with the predictability needed for payment coordination. In order to ensure the stability of payment systems, transaction settlement must be deterministically predictable. Participants rely on predictable settlement, even in the event of disruption. Probabilistic management may lead to unpredictable, non-transparent, and non-reproducible decisions and could disadvantage individual payment service providers, reduce trust in systems, and lead to unexpected credit and liquidity risks. In addition, system-inherent hallucinations,¹⁸⁾ increased vulnerabilities for attempts at manipulation¹⁹⁾ due to the probabilistic nature of the system, and the limited availability of information from institution-specific systems²⁰⁾ could represent additional hurdles to the use of AI agents at the heart of financial market infrastructures. Nevertheless, agentic payments also offer financial market infrastructures the possibility of improving their services.

17 In simplified experiments, Aldasoro and Desai (2025) investigated the potential of AI agents as assistants in liquidity management. The authors gave the AI agents basic tasks using short prompts. In a series of transaction scenarios, the AI agents had to make decisions on settling transactions given a shortage of liquidity. The findings show that generative artificial intelligence agents can perform simple tasks in liquidity management.

18 "Hallucinations" are when the model generates information that sounds plausible but is factually incorrect, such as erroneous data or wrong estimations.

19 Alongside prompt injection, there are other vulnerabilities that can be exploited to try to manipulate AI agents, such as data manipulation or data poisoning, vulnerabilities in identity and access management, and unsecure interfaces. Such attacks can influence the behaviour of AI agents in a targeted manner, trigger unauthorised actions, or reveal confidential information and therefore require comprehensive protection measures.

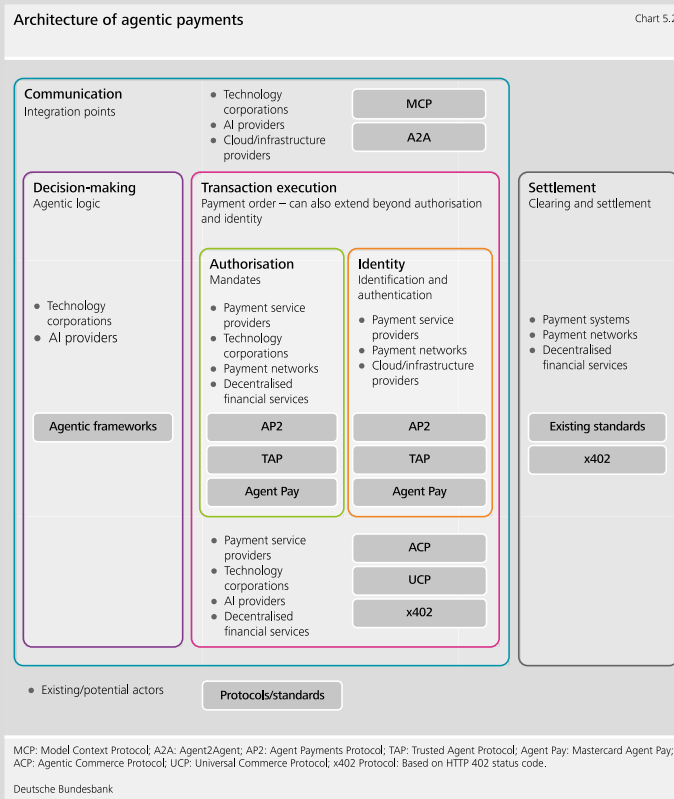
20 For optimal coordination of payments, information from the decentralised systems of the payment service providers – for example, the urgency of the payment or the payer's available liquidity – must be available in the financial market infrastructure before the payment is settled.

Architecture of agentic payments

In the complex payments ecosystem, dynamic AI agents can integrate and coordinate various actors, technical standards and regulatory requirements. Since numerous actors are involved in the full cashless settlement process, secure interfaces, protocols and requirements are essential.¹⁾ AI agents, thanks to their adaptability, can optimise this interaction, connect systems and actors, and thus support a smoother, user-friendly process.

Agentic payments primarily operate at layers of the payment process that are upstream of the actual clearing and settlement. The focus is therefore not on settlement mechanisms as such, but on the AI agents' autonomous decision-making processes, their communication with external systems, the use of payment mandates and the proof of their identity. In the upstream processes, in particular, the existing payment infrastructure is being expanded, while settlement mechanisms are affected only indirectly. This creates a multi-layered architecture with, in some cases, different protocols and market players involved. Chart 5.2 provides an overview of these layers, the relevant protocols in each case, and the market players involved. As the technical landscape is still in an early and fragmented phase of development, several approaches are competing with one another, and it is currently uncertain which standards will prevail.

¹ Actors in the payment process are typically the payment service providers of the payer and the payee, various other payment service providers depending on the type of payment instrument selected (e.g. payment initiation service providers (PISPs), account information service providers (AISPs), e-money institutions, acquirers, issuers, payment aggregators), payment networks (e.g. Visa or Mastercard), technical service providers (e.g. Adyen, Stripe, Computop or cloud providers), authentication service providers (e.g. for 3-D Secure), providers of outsourced services (e.g. for KYC and AML processes) and, lastly, clearing and settlement houses (e.g. TIPS, RT1).



Delegating payment-related decisions to AI agents requires that decision-making be considered as an independent technical layer of the payment architecture. In the traditional payment architecture, decision-making has so far not been understood as a technical layer, as selection and payment decisions have generally been the responsibility of a (natural) person. Autonomous AI agents shift decision-making to the technical layers. No payment-specific standards exist at present. Instead, the architecture of the agentic framework determines what actions an agent can perform and thus also defines what actions are passed to downstream layers.

As a point of integration between the layers, the communication layer is of particular strategic importance. It makes payment operations available to AI agents at a technical level and determines how they are called up and controlled. Since AI agents can only use those payment instruments that are made available via appropriate interfaces or protocols, the communication layer plays a key role. It acts as a “gatekeeper” and builds a bridge between the AI agents involved and all other actors and systems. At the same time, this layer is necessary in order to translate upstream decisions into concrete payment processes. This combination of access control and operational translation is what gives it its particular strategic importance. The Model Context Protocol (MCP)²⁾ and the Agent2Agent Protocol (A2A)³⁾ for multi-agent scenarios are emerging as key standards.

The authentication layer defines the operational framework for AI agents and is also strategically important. In traditional settlement processes, each payment must generally be authorised by a (natural) person with the proper credentials.⁴⁾ Where AI agents have a high degree of autonomy, the powers of the AI agent with regard to authorising payment and transmitting personal information must be clearly defined. The authorisation layer therefore defines by whom and under what conditions a payment mandate is granted to which AI agent and how this mandate can be encoded, reviewed and revoked in a machine-readable manner. Those who set the standards in this layer effectively shape the conditions for the other layers and significantly influence which AI agents are allowed to initiate transactions under what conditions. The authorisation layer is therefore that closely linked to the identification layer, as mandates can only be issued to uniquely verifiable AI agents. Unlike other layers, the Agent Payments Protocol (AP2)⁵⁾ has already assumed a particularly prominent position amongst authorisation protocols. Other protocols, such as TAP⁶⁾ and Agent Pay,⁷⁾ are attempting to establish a foothold as trusted alternatives.

2 Developed by Anthropic, the Model Context Protocol (MCP) is an open source standard that provides a general foundation for how AI agents interact with external tools, services, and data sources. It is not limited to agentic payments.

3 See Google (2025).

4 See Article 64(1) of Directive (EU) 2015/2366 (Payment Services Directive 2 – PSD2) and Section 675j(1) of the German Civil Code (*Bürgerliches Gesetzbuch* – BGB).

5 The Agent Payments Protocol (AP2) introduced by Alphabet creates a common basis for the authentication, validation and transmission of an AI agent’s powers to conduct transactions.

6 Visa’s Trusted Agent Protocol (TAP) enables verified AI agents to securely transmit payment data and transaction instructions to merchants.

7 The Agent Pay Acceptance Framework is geared towards merchants and provides an option for integration that does not require them to undertake development work themselves, making it possible for merchants that accept Mastercard to accept trusted agentic transactions. See Fourez (2025).

The transaction execution layer generates specific payment instructions and is characterised by a protocol landscape that is still fragmented, but in which concentration is rising. The transaction execution layer governs how the mandate is translated from the authorisation layer into an executable payment instruction. Compared with other layers in which largely complementary protocols have become established, two similar protocols – the Agentic Commerce Protocol (ACP)⁸⁾ and the Universal Commerce Protocol (UCP)⁹⁾ – have become de facto standards here. An alternative execution model built exclusively on DLT infrastructure is offered by the x402 protocol.¹⁰⁾

Since actions are attributable only once AI agents are clearly identified, the identity layer is at the heart of agentic payment systems. The idea is to ensure that an AI agent is uniquely identifiable. Technical procedures are designed to enable the AI agent to identify and authenticate itself to a payment service provider with no human action involved. In traditional payment systems, implicit identification is often carried out via account numbers and card data, and authentication is often carried out via passwords, possession or biometric features (single-factor or multi-factor authentication). However, these mechanisms are tailored to (natural) persons and are not directly applicable to autonomous agentic systems. TAP, Agent Pay and AP2 are emerging as AI identity verification solutions.¹¹⁾

The settlement layer will remain largely independent and is more likely to be complemented than replaced by agentic payments. Payment settlement is characterised by high barriers to entry, network effects and considerable regulatory requirements, which is why agentic payments are unlikely to establish entirely new settlement infrastructures, but could have an impact on their use. Structural changes are therefore to be expected less in settlement itself than in the opening and standardisation of interfaces to traditional payment infrastructures for autonomous AI agents. However, the x402 protocol already supports settlement on new DLT-based infrastructures, such as stablecoins.

8 The Agentic Commerce Protocol (ACP) was developed by OpenAI and Stripe. See Agentic Commerce Protocol (2026).

9 See Universal Commerce Protocol (no date).

10 See Reppel et al. (2025).

11 TAP and Agent Pay use HTTP message signatures to make agent identities verifiable without proprietary identity infrastructure. For identification, AP2 relies on decentralised identifiers (DIDs) and, for authentication, on verifiable credentials (VCs), which are independent of a central body, but require appropriate infrastructure that is not yet universally available.

4 Impact on market structures and current market overview

By largely automating payment-related decisions and processes, agentic payments could significantly reduce coordination costs and change existing market structures in the payments space.²¹⁾ If AI agents are able to switch between providers, protocols, and payment rails with almost zero friction, the traditional lock-in effects in payments and the pricing-setting power of established intermediaries will lose their significance. Beyond this, agentic payments could also fundamentally change the institutional structure by lowering barriers to market entry, promoting highly granular market coordination, and shifting the role of payment intermediaries from gatekeepers to interoperable infrastructure providers. Agentic payments would thus represent not only an innovation in payments, but also a mechanism with the potential to redefine market organisation and competitive dynamics.²²⁾ In combination with instant payments, in particular, AI agents could identify cheaper and faster payment rails and systematically prioritise cost-efficient means of payment over means with wider margins. As a result, existing sources of revenue and business models in payments would come under pressure. This is particularly true for cross-border payments, where AI agents could reduce settlement costs through more efficient routing as well as faster and more comprehensive evaluation of information.

21 See Acemoglu (2025). Based on Williamson (1985), transaction costs typically include search and information costs, costs of communication between parties, negotiation and contract costs, costs of coordinating technical interfaces, and ex post costs for monitoring and enforcing agreements and resolving conflicts or misunderstandings.

22 See Noel (2026).

Control over interfaces with end customers could become a fiercely competitive field for agentic payments.²³⁾ Many entities are currently developing solutions to tap into the large estimated market potential.²⁴⁾ Due to their technical, regulatory, and organisational experience, established payment service providers are in a good starting position.²⁵⁾ At the same time, AI model providers, technology firms, and cloud and infrastructure providers are competing by providing decision-making logic, platforms, interfaces, or scalable infrastructure. Agentic payments could tend to avoid existing, currently profitable payment networks, and thus put pressure on them, as these networks have higher costs compared to alternatives, such as instant payments. In addition, partnerships are increasingly being seen between different entities, especially between technologically leading companies and traditional payment service providers. The aim of these collaborations is to achieve the integration of technically advanced solutions into existing ecosystems.²⁶⁾

Technology and AI providers could take on central roles in the emerging ecosystem without providing traditional payment services themselves. Their influence is based on control over decision-making, communication and authorisation in the architecture of agentic payments. As operators of platforms that are used by AI agents, they determine which protocols and interfaces are available. Open communication standards can serve as integration points across platforms, whilst authorisation standards define how payment rights are delegated to AI agents and made verifiable. Those who control these layers have an influence not only over access to payment services, but also over the relevant data flows. In addition, agent architecture and authentication logic determine which actions an agent is allowed to perform before the protocol is actually used. This creates an upstream control instance. Especially broad partner alliances can generate strong network effects and establish standards at an early stage.²⁷⁾

23 See Panjwani et al. (2025).

24 See Schumacher et al. (2025), Morgan Stanley (2025), Gartner (2025) and Worldpay (2025).

25 See Panjwani et al. (2025).

26 See Panjwani et al. (2025).

27 These include, amongst others, retailers such as Walmart and Target, e-commerce platforms such as Shopify, Etsy and Zalando, as well as payment service providers such as Visa, Mastercard, PayPal, Amex, Worldpay, Adyen and Stripe.

Traditional payment networks and payment service providers are faced with the challenge of integrating agent-based actions into existing processes in order to safeguard their roles with their own standards. Their existing authentication and authorisation logics are based predominantly on human interaction and need to be adapted for AI agents. However, with protocols and frameworks, they are increasingly trying to make existing payment infrastructures accessible to AI agents and ensure their own influence over identity and authorisation standards. Alongside global networks, regional players are also developing their own solutions.²⁸⁾ Due to their existing user relationships, regional ecosystems, and integrated trading platforms, they can quickly embed agentic payments into everyday digital environments. At the same time, this increases the likelihood of regional or platform-specific solutions and thus the risk of fragmentation.

Cloud and infrastructure providers have an interest in agentic payments regardless of layers or protocols and thus differ structurally from other entities. The use of autonomous AI agents generates additional demand for computing power, interfaces, memory and data processing. At the same time, these providers can influence identity and communication layers by implementing certain payment protocols at the network level. The verification of agent identities at the protocol level, similar to the certification of web domains, is particularly attractive. As their economic interests are largely independent of individual payment standards, cloud service providers usually do not compete directly with other providers.

Agentic payments are coming up against a market environment that is already changing as a result of digital finance, which could allow new dynamics to unfold. Digital finance is already bringing considerable momentum to payments through smart contracts and tokenised assets, in particular.²⁹⁾ Nevertheless, the technologies used here are based fundamentally on deterministic logic and do not achieve the same level of autonomy as agent-based systems. However, combining both technologies could create new dynamics, for example, if AI agents autonomously make use of tokenised assets or forms of money, or create, execute or link smart contracts themselves.

28 These include, for example, the National Payments Corporation of India (NPCI) as well as Chinese platform and technology companies such as Alibaba, ByteDance and Tencent.

29 See also, amongst others, Deutsche Bundesbank (2017, 2019, 2021, 2023).

If a small number of central protocols are dominant, then market structures in payments could become more concentrated. The observed concentration on a small number of protocols could pose a risk. A small number of technology providers could control core functionalities, which may range from interpreting user intentions to initiating and executing payments. Payment service providers and users could become equally dependent on external systems. Agentic payment providers could indirectly influence transaction decisions, such as the choice of merchant or means of payment, via the (large language) models used. The lack of transparency among many AI agents exacerbates this risk, as the output is only auditable to a limited extent.

If agentic payments are used more frequently, merchants, payment service providers and infrastructures will need to adapt their systems accordingly. Services and processes would need to be set up in such a way as to allow autonomous systems to recognise, parse and make use of agentic payments.³⁰⁾ Merchants are faced with the challenge of making their offerings accessible to AI agents, for example by means of machine-readable product catalogues and agent-compatible interfaces. At the same time, they could guide the use of specific means of payment in a more targeted manner and influence agent preferences through attractive conditions.³¹⁾ Consumers would have new possibilities for outsourcing purchase and payment processes to AI agents. However, this would require access to sensitive payment data and an explicit mandate to act. That entails issues of data sovereignty, security, and acceptance, as well as a need for trust-building mechanisms. Payment service providers and other players in the payments settlement space will also need to adapt their systems to accommodate agent-based transactions. The wide variety of different technical approaches and governance models makes the situation more complex and encourages fragmentation. This means that interoperability between actors will be a key factor for success. Standardised protocols, open interfaces and clear regulatory frameworks are crucial to ensuring seamless communication between AI agents, merchant systems and payment infrastructures, as well as legal certainty for all parties involved.

30 See Sundararajan et al. (2025), p. 13; Giesen (2026), p. 25; and Weis et al. (2026), p. 48.

31 This could benefit particularly large retailers and online marketplace providers, while small retailers would have to overcome significant technical and operational challenges.

5 Challenges

Central banks and supervisory authorities are facing new challenges to the stability and security of payment systems, which might necessitate adjustments to the regulatory framework and oversight regime. The regulatory framework is fundamentally technology-agnostic by design and incorporates risk management and the concept of operators' responsibility.³²⁾ However, AI agents may potentially give rise to new types of risks not seen with existing technological solutions. These novel risks could arise, for instance, from AI agents' higher level of autonomy, significantly faster processing speeds, limited predictability, the possibility of hallucinations, and the unavoidable potential for collusion-like behaviour³³⁾ across multiple AI agents.³⁴⁾ Issues relating to the imputability of actions carried out by AI agents as well as auditability, logging and effective options for intervention or shutdown are also relevant in this context.

32 See Giesen (2026), p. 25.

33 "Collusion" is generally understood to mean explicit or implicit coordination between multiple actors. AI agents do not necessarily need to have this behaviour written into their source code or prescribed by human input (explicit collusion). Instead, by interacting repeatedly with other AI agents, systems capable of learning may develop strategies that produce collusion-like results (implicit algorithmic collusion).

34 See Davidovic and Tourpe (2026), p. 5.

Regulatory treatment of agentic payments

Agentic payments are governed by the relevant (European) legislation. In the EU, this includes general regulations such as the General Data Protection Regulation (GDPR)¹⁾ and the EU AI Act²⁾ as well as specific directives in the area of payments, in particular the Second Payment Services Directive (PSD2),³⁾ which was transposed into German law mainly by means of the German Civil Code (*Bürgerliches Gesetzbuch*) and the Payment Services Oversight Act (*Zahlungsdiensteaufsichtsgesetz*),⁴⁾ ⁵⁾ as well as the Digital Operational Resilience Act (DORA).⁶⁾

1 Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC.

2 Regulation (EU) 2024/1689 of the European Parliament and of the Council of 13 June 2024 laying down harmonised rules on artificial intelligence.

3 Directive (EU) 2015/2366 of the European Parliament and of the Council of 25 November 2015 on payment services in the internal market, amending Directives 2002/65/EC, 2009/110/EC and 2013/36/EU and Regulation (EU) No 1093/2010, and repealing Directive 2007/64/EC.

4 Passed on 29 November 2017.

5 PSD2 is currently being revised and will be superseded by the Third Payment Services Directive (PSD3), which has yet to be transposed into German law, for supervisory aspects, and by the directly applicable Payment Services Regulation (PSR) for civil law aspects. The legislative process for both sets of rules at the European level is largely complete. As things currently stand, they do not contain any specific provisions governing agentic payments.

6 Regulation (EU) 2022/2554 of the European Parliament and of the Council of 14 December 2022 on digital operational resilience for the financial sector and amending Regulations (EC) No 1060/2009, (EU) No 648/2012, (EU) No 600/2014, (EU) No 909/2014 and (EU) 2016/1011.

Key agentic payment requirements are derived from rules governing the consent, authorisation and authentication of payments. They are used to regulate liability claims and ensure payment security. In particular, the degree of autonomy that an AI agent has is of particular importance here. For agentic payment models in which customers themselves authorise payments, compatibility with the requirements of PSD2 will generally already exist or at least be relatively easy to implement, possibly with specific licensing requirements.⁷⁾ AI agents that operate largely autonomously, whereby the customer is removed from the payment process, pose more fundamental questions about compliance with PSD2. For example, it should be clarified whether a mandate granted to an AI agent is deemed to be payment authorisation under Article 64 of PSD2 or whether an AI agent regularly carries out a transaction requiring authorisation, such as a payment initiation service. Furthermore, for largely autonomous AI agents, it is necessary to check whether they meet the existing PSD2 requirements concerning strong customer authentication (SCA) and are compliant with existing exceptions. These can be exceptions for low-value payments, for the whitelisting of merchants or based on a transaction risk analysis.⁸⁾ As the development towards increasingly autonomous agentic payment models progresses, it is likely that these questions regarding the interpretation of PSD2 will become more relevant.

Specific liability issues arising from the use of AI agents, for example in connection with erroneous or fraudulent transactions, might not yet be conclusively clarified by existing legislation. PSD2 governs compensation claims for payments that have not been executed in accordance with the requirements contained therein. As the burden of proof lies with the payment service providers,⁹⁾ they will probably execute payments initiated by AI agents only if it is assured that the payments comply with the statutory requirements laid down in PSD2. In addition, liability agreements are likely to become more important in the future in agentic commerce, especially in the event of errors by an AI agent, such as the initiation of payments without a mandate, the purchase of unwanted products or transactions with fraudulent merchants. Clear contractual and liability agreements between all parties involved, reliable documentation of the mandates granted to the AI agent and effective risk mitigation mechanisms appear essential. Equally important are the easy and unique identification of trusted and legally compliant AI agents based on secure technological standards and documentation standards for agent-based payment transactions for compliance purposes, such as in terms of anti-money laundering, fraud analysis and incident management.

7 A specific authorisation requirement under PSD2 could exist, for example, if an agentic payment model were used to provide a payment initiation service as defined in Article 4(15) of PSD2.

8 Depending on the specific situation, payments could also be classified as “merchant-initiated transactions” that are not covered by the SCA requirement.

9 In addition, when using the services of a payment initiation service provider (PISP), the PISP must also demonstrate that the payment transaction – for which it is responsible – has been authenticated, accurately recorded and not affected by a technical breakdown or other deficiency.

It is not possible to completely rule out flawed decision-making by AI agents, but appropriate measures can reduce its occurrence. In addition to the complex issue of liability in the event of errors – such as those caused by, for example, model distortions, misinterpretation of user preferences, software errors or hallucinations – there is also the question of effective risk mitigation strategies. Users in the retail segment may be exposed to additional risks, such as a reduced degree of control over their own spending, the possibility of unintended purchases, and the potential for erroneous transactions that are only noticed later. Conceivable solutions include building in specific checkpoints prior to final execution and making review by a human mandatory for large transactions.³⁵⁾ Furthermore, inherent model distortions³⁶⁾ and the lack of transparency intrinsic to complex algorithms (the “black box” problem) hamper diagnostic processes and can produce results that are flawed or difficult to audit.³⁷⁾

Coordinated behaviour amongst AI agents can jeopardise system stability and competition. Homogeneous models, identical data sources or similar target functions could result in AI agents making similar decisions at the same time, even where the underlying user preferences or fundamental information are heterogeneous. This herd behaviour can turn individual efficiency gains into collective – and, in particular, procyclical – stability risks.³⁸⁾ Unexpectedly high settlement volumes could, for instance, increase (system-wide) liquidity needs and overload technical capacities. Monopolistic market structures and feedback effects could further amplify these dynamics.³⁹⁾ In addition, when AI agents repeatedly interact with other AI agents, they can also develop collusive patterns of behaviour, which is referred to as “implicit algorithmic collusion”.

Shortcomings in data quality or data availability can lead to erroneous output and market distortions. The effectiveness of AI agents depends on the availability of high-quality data and standardised interfaces that enable automation, real-time processing and interoperability with other systems. Access to data will become a key competitive factor. As a result, asymmetric availability of data may lead to market distortions. Overall, closed systems like SWIFT are currently the dominant means of communication in payments systems, meaning that open interfaces are not fully in place. Successful integration of agentic payments into the ecosystem requires more openness and greater harmonisation.

35 See Davidovic and Tourpe (2026), Quick et al. (2025), Consumer Bankers Association (2026), Noel (2026). Financial Stability Board (2024), Araujo et al. (2024) and Aldasoro and Desai (2025).

36 Inherent model distortions are systematic distortions in an AI model's output resulting from its training data, model architecture or the learning process itself.

37 See Financial Stability Board (2024), Araujo et al. (2024) and Aldasoro and Desai (2025).

38 See Financial Stability Board (2024, 2026).

39 Numerous papers in the literature investigate the effects of herd behaviour in the financial markets. Two such examples are Kirilenko et al. (2017) and Calvano et al. (2020).

Interconnection of agent-based systems brings issues of interoperability and cyber security to the fore. Studies show that AI-based systems create new kinds of vulnerabilities in the financial sector,⁴⁰⁾ especially where automated decision-making processes are directly linked to financial transactions.⁴¹⁾ Without uniform standards, it is especially difficult to ensure secure interaction between different agent-based systems. To do so, payment systems and payment service providers have to provide suitable interfaces. This can create increased vulnerabilities to cyber risks, in particular through manipulated AI agents, compromised access data, misuse of interfaces or targeted attacks on system availability.⁴²⁾ The parties involved therefore need to reassess which actors are critical and how system resilience can be strengthened.

Agentic payments broaden the scope for potential fraud. A new dimension taking shape is that of targeted attacks on the activities of AI agents, such as those perpetrated by criminals posing as merchants and gearing their activities towards AI agents' logic. Direct attacks on AI agents themselves are also conceivable, for example with a view to spying on security features, stealing confidential customer information or manipulating decision-making processes by means of prompt injection. Another potential risk lies in the possibility of agentic payment applications developed by criminals themselves.

The use of AI agents as institution-specific liquidity managers entails considerable risks. AI agents make decisions based on historical data and predefined objectives. If a system encounters an event that is unexpected or unfamiliar, such as a financial crisis, it could assess it incorrectly or fail to recognise it due to its lack of experience with exceptional circumstances. The same applies to company-specific particularities. There is also a risk that the widespread use of similar AI algorithms will fail to sufficiently internalise negative external effects, such as gridlock and free-riding effects.⁴³⁾ This could amplify systemic risks such as herd behaviour. Adjusting AI agents' target functions and ensuring transparency in their responses could help to reduce systemic feedback effects. Furthermore, it may be necessary to calibrate an AI agent's mandate or level of autonomy based on the degree of human involvement. Escalation mechanisms that trigger human review or intervention in the event of unusual constellations of data could likewise be needed.⁴⁴⁾

40 See Xing et al. (2026), Kezron (2024) and Li and Heine (2026).

41 See Zetzsche et al. (2020).

42 See Davidovic and Tourpe (2026), Quick et al. (2025), Consumer Bankers Association (2026), Noel (2026), Financial Stability Board (2024), Araujo et al. (2024) and Aldasoro and Desai (2025).

43 "Gridlock" effects refer to congestion in payment systems whereby payments are delayed by one another because individual institutions are waiting for incoming liquidity before releasing their own outgoing payments. "Free-riding" effects, meanwhile, describe situations where participants deliberately withhold their own liquidity, preferring to execute payments only once they have received payments from others so as to alleviate their own liquidity needs (see Diehl (2013)).

44 See Kumar (2025), pp. 6 ff. and Aldasoro and Desai (2025).

6 Implications for central banks

Agentic payments can impact the tasks of central banks in a variety of ways, with the implications for payments being especially prominent. Agentic payments could amplify bank run risks, as the capacity for autonomous action combined with collective behaviour can jeopardise financial stability. Given the general trend towards 24/7 availability of instant payment settlement systems and developments in digital finance, this threat is not, in structural terms, a new one. Nevertheless, it is imperative that supervisors take due account of agentic payments and the risks that they entail. Central banks especially are likely to see more major implications when it comes to their roles as operators, catalysts and overseers in the payments landscape.

As operators of financial market infrastructures, central banks should play an active part in bringing the benefits of agentic payments to fruition, whilst also mitigating the associated risks. It is in central banks' interests to make systems accessible for agentic payments in order to enable efficiency gains. At the same time, they should take into account possible system effects, such as multiple AI agents behaving in similar ways or the difficulty of predicting the outcomes of decision-making processes.

⁴⁵⁾ Financial market infrastructures could also be confronted with higher transaction volumes and frequencies. This is because agentic payments prefer cost-effective instant payments and, also, favour means of payment that support usage-based business models and machine-to-machine payments. Harmonised data standards, the establishment of interoperable infrastructures, transparent documentation, clear rules for working with probabilistic decision-making and the creation of suitable governance frameworks are therefore important. Some financial market infrastructures have already made preparations for the use of agentic payments.⁴⁶⁾ New forms of central bank money (for example, CBDC) as well as newly developed settlement systems should account for the use of AI agents early on, when they are first being developed.

⁴⁵ There is no guarantee that AI agents take adequate account of potential repercussions for systemic liquidity, operational capacity or the stability of the infrastructure. Furthermore, coordinated or collusive behaviour by agent-based systems can generate negative external effects for infrastructures (see Financial Stability Board (2026) and Davidovic and Tourpe (2026)).

⁴⁶ The Monetary Authority of Singapore has worked with market participants to draw up its "Safeguards for Agentic Finance at Runtime" framework (see Monetary Authority of Singapore (2026)). The white paper proposes a governance layer designed to ensure that external AI agents and financial market infrastructures interact in a secure and controlled fashion. The Canton Network's "Agentic Ledger" application offers options for building and deploying AI agents (see The Canton Network (no date)).

In their role as a catalyst, central banks provide impetus for constructive innovations in payments and support their development. The network-like way in which payments systems operate can give established systems considerable advantages. The danger of this is that path dependencies can result in a failure to move away from sub-optimal structures and an unwillingness to shoulder the high costs of initial investment in promising technologies. This is why central banks specifically foster innovation in their roles as catalysts. As new technologies require high degrees of cooperation and interaction, central banks bring together public and private actors, for instance in national and international forums.

Agentic payments could further reinforce the dominance of non-European market participants. This could hamper competition and thereby also weaken European sovereignty. When it comes to payments – which are part of critical infrastructure – the Eurosystem strives to ensure resilience and sovereignty through providers that are from Europe or regulated in Europe. At present, however, it is mainly non-European market participants that are offering solutions for agentic payments.⁴⁷⁾ Competition and supplier diversity could be fostered through increased interoperability, open interfaces and easier market entry.

Autonomous AI agents that initiate transactions could also pose new challenges for supervision, payment systems oversight and the existing legal framework. Although the regulatory framework is fundamentally technology-agnostic by design, regulation may need to be adapted and refined to accommodate new (non-financial) actors and technologies and, above all, new risks. A key aspect is to ensure that agentic payments meet cyber security requirements, regardless of their provider. In addition, questions concerning how to apply the Second Payment Services Directive (PSD2) in practice as well as the potential need to adapt the Principles for Financial Market Infrastructures,⁴⁸⁾ which are foundational to payment systems oversight around the world, could take on greater prominence. As a rule, the principle of “same business, same risks, same rules” should apply in order to ensure fair competition and avoid regulatory arbitrage. At the same time, however, innovation that boosts efficiency should be facilitated, for example by applying the principle of prudential proportionality.⁴⁹⁾

⁴⁷ See European Central Bank (2025).

⁴⁸ See Committee on Payment and Settlement Systems (2012).

⁴⁹ Although the same rules generally apply to small and large players, the degree of supervisory compliance required increases with size.

AI systems' probabilistic decision-making must be transposed to deterministic logic.

Payment systems and even DLT systems themselves are based on clear deterministic rules, unambiguous accountability and legal certainty. Agentic payments, by contrast, reach decisions in a probabilistic manner. This is not inherently risky per se, but it can make outputs unpredictable and difficult to reproduce. Customers expect auditable, logical transactions. If random outcomes, such as in the order in which individual transactions are processed, have economic consequences, there may be legal, supervisory or balance sheet ramifications. In order to ensure legally sound, final settlement, providers of AI agents, payment service providers and financial market infrastructures could agree on a governance framework that translates probabilistic decisions into binding, deterministic processes prior to execution.⁵⁰⁾ At the same time, it is necessary to set out clear rules about what AI agents are and are not permitted to do, especially with regard to payment authorisation and transmitting personal data in situations where payments are no longer directly authorised by users.

⁵⁰ See Kumar (2025) and Davidovic and Tourpe (2026).

7 Conclusion

Agentic payments are more than just another step in the automation of payments.

In some cases, they shift payment-related decisions from humans or deterministic systems to AI agents, potentially bringing tangible changes to market structures, efficiency, competition, security and the resilience of payments. They are strategically important primarily because they entail new technical layers in which decisions will be made about access, identity, authorisation, data flows and the selection of payment rails. Those who shape these layers will be in a position to exert significant influence over how payments work in future. Agentic payments thus also raise issues around European sovereignty in a critical infrastructure.

It is still uncertain whether their potential will be realised. Many applications are still in the early phases of development. The extent of their adoption in future depends not only on their technical performance, user acceptance and how they are treated from a regulatory perspective, but also on how the costs of AI services will evolve. If costs increase significantly, agentic payments are initially likely to be used only for complex cases or those where the potential for value added is particularly high. Not all of the options for agentic payments that are currently technically feasible would, in that case, actually be implemented.⁵¹⁾

The use of agentic payments raises new kinds of challenges. The probabilistic decision-making process of AI agents can only guarantee auditable and legally sound payments if it is transposed into unequivocal and verifiable payment instructions. Clear mandates, reliable identity and authorisation mechanisms, effective control and escalation mechanisms, and clear liability and governance rules are therefore needed. In addition, there are new types of risks stemming from manipulation, flawed decisions, herd behaviour and potential tendencies towards concentration around small numbers of protocols, platforms and non-European providers.

⁵¹ See Hale (2026), MacFadden (2026) and Levine (2026).

Central banks should address the potential implications of agentic payments at an early stage. As operators of financial market infrastructures, they should examine how their own systems can interact with agent-based applications in a secure and controlled manner. As catalysts, central banks can foster dialogue between public and private actors, support interoperability, and help to ensure that there is a set of open and secure standards that will drive competition. As overseers, they should analyse the impact on stability, resilience, cyber risks and governance on an ongoing basis and, where appropriate, work towards refining existing rules.

The crucial point is therefore not simply whether agentic payments will be used in the future, but under what conditions they will be used. An appropriate framework should be technology-agnostic, risk-oriented and proportionate, whilst ensuring that the principle of “same business, same risks, same rules” is upheld. In this way, agentic payments will be able to contribute to a more efficient and innovation-friendly payments system without jeopardising trust in the system’s ability to function.

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I. Key economic data for the euro area

1. Monetary developments and interest rates

Period	Money stock in various definitions 1,2				Determinants of the money stock 1			Interest rates	
	M1	M2	M3 3		MFI lending, total	MFI lending to enterprises and households	Monetary capital formation 4	€STR 5,6	Yield on European government bonds outstanding 7
				3-month moving average (centred)					
Period	Annual percentage change							% p.a. as a monthly average	
2024 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	3.2	2.2	1.93	3.2
Feb.	4.6	3.2	2.8	3.0	2.2	3.1	2.5	1.93	3.1
Mar.	4.7	3.2	3.2	3.0	2.4	3.2	2.9	1.93	3.3
Apr.	3.9	2.9	2.8	3.0	2.1	3.1	2.8	1.93	3.4
May	3.7	3.0	3.0	3.0	2.4	3.3	3.0	1.93	3.4
June	3.5	3.3	3.3	3.2	2.6	3.5	3.2	2.05	3.4
July	3.1	3.3	3.4	.	2.5	3.6	3.5	2.18	3.5
Aug.	.	.	.	.	.	.	.	2.19	3.6

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

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

2. External transactions and positions *

Period	Selected items of the euro area balance of payments								Euro exchange rates 1		
	Current account		Financial account						Reference rate vis-à-vis the US dollar	Effective exchange rate 3	
	Balance	of which: Goods	Balance	Direct investment	Portfolio investment	Financial derivatives 2	Other investment	Reserve assets		Nominal	Real 4
	€ million								EUR 1 = USD ...	Q1 1999 = 100	
2024 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	97.5
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	96.8
Apr.	+ 16,739	+ 15,364	+ 37,068	+ 4,779	+ 10,935	+ 14,689	+ 9,663	- 2,999	1.1706	101.3	97.6
May	- 6,072	+ 11,020	- 206	+ 4,081	+ 2,619	+ 17,287	- 30,446	+ 6,254	1.1673	100.8	96.9
June	+ 46,870	+ 21,479	+ 10,221	+ 39,196	- 204,704	+ 17,772	+ 158,790	- 834	1.1518	100.3	96.4
July	...	...	...	...	...	...	...	...	1.1417	99.9	p 96.3
Aug.	...	...	...	...	...	...	...	...	1.1593	100.4	p 97.0

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

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

I. Key economic data for the euro area

3. General economic indicators

Period	Euro area	Belgium	Bulgaria	Germany	Estonia	Finland	France	Greece	Ireland	Italy	Croatia
Real gross domestic product ¹											
Annual percentage change											
2023	0.4	1.6	1.7	– 1.0	– 2.9	– 1.3	1.6	2.1	– 3.3	0.9	3.8
2024	1.2	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	1.3	0.8	0.8	2.1	8.0	0.5	3.4
2025 Q1	1.6	0.9	2.8	0.1	– 0.3	0.9	0.4	2.1	17.9	0.2	3.6
Q2	1.4	1.0	3.5	0.0	2.8	0.7	0.8	1.7	10.9	0.3	3.8
Q3	1.2	1.0	3.0	0.3	1.5	0.6	0.5	2.0	4.7	0.7	2.6
Q4	1.1	1.0	3.1	0.5	1.0	1.0	1.5	2.5	– 0.4	0.9	3.9
2026 Q1	0.6	0.8	2.9	0.8	2.9	1.4	0.8	2.0	– 13.2	0.8	2.2
Q2	1.2	0.5	2.6	1.0	1.8	1.6	0.7	1.8	– 0.4	1.2	1.7
Industrial production ²											
Annual percentage change											
2023	– 1.7	– 7.1	– 8.4	– 1.9	– 9.5	– 2.2	0.7	1.9	– 2.5	– 2.1	– 0.2
2024	– 3.0	– 2.9	– 3.6	– 4.6	– 2.3	– 0.9	0.4	5.4	– 5.1	– 4.0	– 2.3
2025	1.7	0.7	– 7.3	– 0.4	2.0	1.3	0.6	2.2	17.8	– 0.3	3.8
2025 Q1	1.8	– 0.4	– 5.7	– 1.1	1.8	1.2	0.0	4.2	32.5	– 2.1	5.3
Q2	1.5	– 2.3	– 8.1	– 0.8	4.4	4.4	– 0.2	– 0.1	21.5	– 0.5	3.4
Q3	1.5	0.6	– 7.7	– 0.9	0.4	– 2.3	1.0	1.9	13.2	0.6	0.5
Q4	1.9	5.1	– 7.7	0.5	1.3	2.0	1.5	3.3	8.2	1.1	6.0
2026 Q1	– 1.9	0.9	– 4.6	– 2.4	0.6	4.0	0.8	4.8	– 16.0	0.5	0.4
Q2	– 0.1	– 0.0	– 3.9	p – 1.0	– 3.8	2.7	1.8	2.5	– 6.2	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 Mar.	6.4	6.2	3.0	3.9	6.1	10.5	8.2	10.3	5.0	5.5	4.5
Apr.	6.4	6.3	3.2	3.9	6.3	10.6	8.3	9.0	4.9	5.5	4.4
May	6.3	6.3	3.4	3.9	6.5	10.8	8.4	7.8	4.9	5.4	4.4
June	6.4	6.3	3.5	4.0	6.9	10.3	8.3	8.1	4.9	5.8	4.4
July	6.4	6.0	3.6	4.0	6.9	10.5	8.3	7.9	5.0	5.8	4.3
Aug.	...	...	...	...	...	...	...	...	5.0	...	...
Harmonised Index of Consumer Prices											
Annual percentage change											
2023	⁵ 5.4	2.3	8.6	6.0	9.1	4.3	5.7	4.2	5.2	5.9	8.4
2024	2.4	4.3	2.6	2.5	3.7	1.0	2.3	3.0	1.3	1.1	4.0
2025	2.1	3.0	3.5	2.3	4.8	1.8	0.9	2.9	2.1	1.6	4.4
2026 Mar.	⁶ 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
Aug.	3.2	4.2	5.0	2.9	1.3	2.4	2.6	3.7	3.4	3.2	3.7
General government financial balance ⁷											
As a percentage of GDP											
2023	– 3.5	– 4.1	– 2.0	– 2.2	– 2.7	– 2.9	– 5.4	– 1.4	1.4	– 7.1	– 1.1
2024	– 3.0	– 4.4	– 3.0	– 2.8	– 1.1	– 4.4	– 5.8	1.3	4.1	– 3.4	– 2.3
2025	– 2.9	– 5.2	– 3.5	– 3.0	– 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	61.8	20.2	77.0	109.5	164.3	41.8	133.9	60.9
2024	86.6	103.9	23.8	61.4	23.5	82.4	112.6	154.2	38.3	134.7	57.4
2025	87.4	107.9	29.9	62.7	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	7.1	- 0.6	- 0.8	3.1	2.1	2.6	2.5	3.6	2023
- 0.0	3.0	0.4	5.3	1.1	- 0.7	2.2	1.9	2.0	3.5	3.9	2024
2.1	2.9	0.6	4.7	1.6	0.9	1.9	0.8	1.5	2.8	3.8	2025
2.2	3.3	- 2.2	3.3	1.7	0.4	1.8	0.8	- 0.6	2.8	3.1	2025 Q1
0.8	3.2	- 0.4	2.8	1.5	0.7	1.7	0.5	0.8	2.8	3.6	Q2
2.6	1.9	3.2	4.9	1.4	1.3	2.1	0.9	1.9	2.7	3.8	Q3
2.9	3.3	2.0	7.8	1.6	1.0	1.8	1.0	2.0	3.0	4.6	Q4
2.5	2.5	1.7	4.2	1.4	0.8	1.6	0.9	3.2	2.7	2.8	2026 Q1
3.0	4.1	...	4.5	1.3	0.4	3.2	0.8	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	- 1.3	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	- 3.1	- 1.8	1.2	5.0	2025
- 0.8	8.2	0.4	9.9	0.9	1.2	- 2.7	- 0.9	- 0.6	- 0.7	7.3	2025 Q1
4.7	2.3	- 1.2	3.9	0.7	1.4	1.1	- 2.9	- 2.9	1.5	3.1	Q2
5.9	- 0.4	1.7	3.7	0.9	1.5	2.7	- 3.1	- 0.9	2.3	3.7	Q3
5.6	1.7	3.2	- 2.1	1.0	3.4	0.9	- 5.3	- 2.9	2.1	6.0	Q4
9.2	4.3	- 6.6	1.3	1.1	0.7	0.7	- 0.5	- 2.0	0.1	1.6	2026 Q1
4.2	5.6	- 3.2	1.3	5.1	0.1	- 0.7	- 1.1	2.9	2.0	1.0	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
6.7	7.0	7.0	3.5	4.0	5.7	5.9	5.8	4.0	10.3	3.6	2026 Mar.
6.8	6.4	7.1	3.6	3.9	5.9	5.7	5.8	4.1	10.2	3.8	Apr.
6.9	6.4	7.0	3.6	3.9	6.0	5.6	5.7	4.0	10.2	3.7	May
7.1	6.2	7.1	3.5	3.8	5.8	5.7	5.7	3.8	10.1	3.8	June
7.3	6.2	7.1	3.5	4.0	6.2	5.7	5.7	3.5	10.0	3.9	July
...	...	...	...	...	...	...	...	...	...	...	Aug.
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
3.4	4.4	3.8	2.3	2.6	3.2	2.7	3.7	2.4	3.4	1.5	2026 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	3.0	2.7	3.1	3.2	3.0	3.9	4.4	July
3.0	5.6	4.0	2.0	2.8	2.9	3.6	3.1	3.4	4.6	5.2	Aug.
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				
	Total	Enterprises and households		General government		Total	Claims on non-euro area residents	Liabilities to non-euro area residents	Total	Deposits with an agreed maturity of over 2 years	Deposits at agreed notice of over 3 months	Debt securities with maturities of over 2 years (net) ²	Capital and reserves ³
		Total	of which: Securities	Total	of which: Securities								
2024 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	20.6	3.6
Oct.	67.7	80.6	12.0	– 12.9	– 22.6	30.0	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	32.8	87.4	54.6	44.7	22.8	– 1.0	6.6	16.4
Dec.	– 65.0	– 37.6	– 17.8	– 27.4	– 28.1	– 3.0	– 187.0	– 184.0	39.2	11.0	– 0.2	– 7.4	35.9
2026 Jan.	155.5	76.4	26.4	79.1	57.5	60.8	249.2	188.4	19.5	2.9	1.8	32.6	– 17.9
Feb.	– 15.0	32.9	– 5.5	– 47.8	– 45.3	13.9	165.5	151.5	18.0	0.3	0.8	6.7	10.2
Mar.	103.7	67.7	– 11.2	36.0	33.5	64.6	– 125.6	– 190.1	32.6	7.9	0.5	6.0	18.2
Apr.	– 6.9	35.7	– 33.1	– 42.5	– 46.9	– 31.8	67.5	99.3	– 43.4	– 45.4	– 0.6	20.2	– 17.6
May	81.8	63.5	5.5	18.2	15.9	45.4	104.6	59.1	47.8	7.0	1.9	29.0	9.9
June	95.7	94.0	– 7.9	1.7	– 3.2	97.4	130.3	32.8	54.6	5.2	1.3	17.5	30.6
July	7.0	59.5	14.2	– 52.5	– 54.2	– 14.2	– 21.1	– 6.9	27.8	1.4	0.5	20.6	5.3

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				
	Total	Enterprises and households		General government		Total	Claims on non-euro area residents	Liabilities to non-euro area residents	Total	Deposits with an agreed maturity of over 2 years	Deposits at agreed notice of over 3 months	Debt securities with maturities of over 2 years (net) ²	Capital and reserves ³
		Total	of which: Securities	Total	of which: Securities								
2024 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	33.2	26.8	3.3	6.3	6.6	– 6.9	30.6	37.4	14.0	3.5	1.6	4.0	5.0
July	2.1	5.1	– 1.7	– 3.0	– 11.3	– 9.5	– 30.7	– 21.3	18.4	1.6	0.7	13.3	2.8

* 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. De- posits of central gov- ernments	V. Other factors		VI. Money stock M3 (balance I plus II less III less IV less V)										Period
	Total 4	of which: Intra- Eurosystem liability/ claim related to banknote issue	Total	Money stock M2						Repo transac- tions	Money market fund shares (net) 2,7,8	Debt secur- ities with maturities of up to 2 years (incl. money market paper) (net) 2,7	
				Total	Money stock M1			Deposits with an agreed maturity of up to 2 years 5	Deposits at agreed notice of up to 3 months 5,6				
					Total	Currency in circu- lation	Overnight deposits 5						
– 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	2024 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	2.5	0.0	8.1	2.2	0.9	1.9	– 1.0	6.7	– 5.4	53.8	8.2	7.0	Oct.
– 53.5	– 40.2	0.0	199.4	183.7	147.5	5.0	142.5	33.0	3.2	18.4	1.7	– 2.6	Nov.
– 53.6	– 40.5	0.0	71.1	107.6	65.1	15.1	49.9	13.3	29.2	– 106.2	– 18.2	3.7	Dec.
97.4	60.1	0.0	– 36.6	– 91.5	– 82.0	– 12.5	– 69.5	– 18.8	9.3	105.7	16.2	8.9	2026 Jan.
– 26.1	14.1	0.0	– 11.0	23.5	1.5	– 0.4	1.9	21.3	0.7	– 18.2	7.1	– 19.4	Feb.
– 10.9	43.5	0.0	112.1	80.8	70.5	7.4	63.1	5.1	5.2	– 0.8	10.4	12.7	Mar.
23.9	– 11.0	0.0	1.5	– 9.6	– 8.1	5.0	– 13.1	– 0.5	– 1.0	– 19.2	13.1	7.7	Apr.
– 16.6	– 49.3	0.0	114.9	113.7	101.5	5.9	95.5	1.7	10.5	40.0	– 7.4	– 1.1	May
– 23.5	59.8	0.0	58.7	57.9	31.3	6.2	25.1	30.2	– 3.6	47.8	– 4.4	1.0	June
– 20.3	– 32.3	0.0	21.0	9.9	– 55.7	7.1	– 62.7	75.1	– 9.6	4.8	– 1.8	4.7	July

b) German contribution

IV. De- posits of central gov- ernments	V. Other factors				VI. Money stock M3 (balance I plus II less III less IV less V) ¹⁰								Period
	Total	of which:		Total	Components of the money stock								
		Intra- Eurosystem liability/ claim related to banknote issue ^{9,11}	Currency in cir- culation		Overnight deposits	Deposits with an agreed maturity of up to 2 years	Deposits at agreed notice of up to 3 months ⁶	Repo transac- tions	Money market fund shares (net) ^{7,8}	maturities with maturities of up to 2 years (incl. money market paper)(net) ⁷			
– 4.1	– 22.7	3.8	3.8	– 3.0	15.3	– 16.6	1.0	– 0.7	0.0	– 2.0	2024 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	18.6	2.0	2.2	– 2.1	– 24.0	16.1	– 2.6	7.0	– 0.1	1.3	June		
1.9	– 27.9	3.6	1.7	0.2	– 15.1	23.7	– 3.2	– 6.5	– 0.1	1.4	July		

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

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

II. Overall monetary survey in the euro area

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

End of month	Total assets or liabilities	Assets									Claims on non-euro area residents	Other assets
		Lending to non-banks (non-MFIs) in the euro area										
		Total	Enterprises and households				General government					
			Total	Loans	Debt securities 2	Shares and other equities	Total	Loans	Debt securities 3			
Euro area (€ billion) 1												
2024 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	22,627.1	16,359.5	13,778.0	1,565.6	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	16,499.2	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.	36,453.9	22,690.9	16,459.2	13,847.3	1,565.8	1,046.2	6,231.6	1,021.8	5,209.8	8,740.3	5,022.7	
2026 Jan.	37,680.3	22,912.0	16,573.5	13,930.6	1,580.9	1,062.0	6,338.5	1,045.3	5,293.2	9,232.9	5,535.4	
Feb.	37,919.2	22,923.0	16,614.9	13,968.4	1,577.5	1,069.0	6,308.1	1,042.9	5,265.2	9,477.3	5,518.8	
Mar.	37,546.6	22,966.6	16,669.3	14,048.2	1,568.8	1,052.4	6,297.3	1,045.8	5,251.6	9,280.3	5,299.7	
Apr.	37,580.1	22,952.0	16,693.3	14,098.6	1,533.3	1,061.4	6,258.7	1,050.1	5,208.6	9,309.8	5,318.2	
May	37,787.4	23,054.4	16,761.0	14,154.9	1,538.6	1,067.5	6,293.3	1,053.3	5,240.1	9,416.7	5,316.3	
June	38,003.9	23,175.9	16,872.8	14,261.1	1,533.6	1,078.1	6,303.1	1,057.5	5,245.6	9,494.7	5,333.3	
July	38,174.4	23,144.0	16,922.5	14,301.3	1,538.6	1,082.6	6,221.5	1,059.7	5,161.8	9,452.8	5,577.6	
German contribution (€ billion)												
2024 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	9,649.9	5,708.3	4,531.5	3,958.3	258.7	314.6	1,176.8	328.1	848.7	2,067.9	1,873.7	
July	9,746.2	5,702.5	4,535.0	3,963.9	257.3	313.9	1,167.5	336.8	830.7	2,032.5	2,011.1	

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

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

II. Overall monetary survey in the euro area

Liabilities											
Currency in circulation ⁴	Deposits of non-banks (non-MFIs) in the euro area										
	Total	of which: in euro ⁵	Enterprises and households								
			Total	Overnight	With agreed maturities of			At agreed notice of ⁶			
					up to 1 year	over 1 year and up to 2 years	over 2 years	up to 3 months	over 3 months		
Euro area (€ billion) ¹											
1,541.2	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	2024 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	15,649.6	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	9,201.7	2,010.1	277.8	1,813.4	2,564.5	130.0	Apr.	
1,608.7	17,014.9	15,919.4	16,100.4	9,289.2	2,003.7	279.8	1,820.7	2,575.1	131.9	May	
1,614.9	17,053.5	15,964.4	16,148.4	9,305.4	2,028.7	281.2	1,828.1	2,571.7	133.3	June	
1,621.9	17,033.8	15,970.5	16,154.2	9,241.5	2,101.4	286.4	1,828.9	2,562.3	133.7	July	
German contribution (€ billion)											
378.6	4,503.4	4,332.6	4,196.1	2,501.6	619.0	102.5	553.7	360.1	59.2	2024 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	
394.7	4,815.0	4,672.4	4,551.2	2,824.8	633.2	105.5	606.8	315.2	65.7	July	

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

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

II. Overall monetary survey in the euro area

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

End of month	Liabilities (cont'd)													
	Deposits of non-banks (non-MFIs) in the euro area (cont'd)								Repo transactions with non-banks in the euro area			Debt securities		
	General government													
	Central government	Other general government												
		Total	Overnight	With agreed maturities of			At agreed notice of 2							
				up to 1 year	over 1 year and up to 2 years	over 2 years	up to 3 months	over 3 months	Total	of which: Enterprises and households	Money market fund shares (net) ³	Total	of which: Denominated in euro	
Euro area (€ billion) ¹														
2024 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	2,646.1	1,860.9	
Nov.	410.1	494.9	309.2	123.8	15.6	35.1	8.3	3.0	663.0	640.6	914.5	2,647.6	1,868.9	
Dec.	356.0	464.0	280.4	122.1	16.0	34.4	8.1	2.9	556.2	541.1	861.7	2,634.2	1,867.5	
2026 Jan.	462.7	463.8	278.2	122.7	16.4	34.7	8.3	3.5	635.5	609.2	878.7	2,665.7	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	2,656.5	1,890.2	
Mar.	425.7	475.5	277.5	135.1	16.7	34.8	8.1	3.4	617.9	607.0	897.3	2,689.7	1,887.4	
Apr.	449.6	464.3	274.2	127.7	16.4	34.8	7.9	3.3	598.0	593.5	911.7	2,712.2	1,902.8	
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	1,917.4	
June	409.5	495.7	296.1	136.3	17.6	34.6	7.8	3.2	683.8	669.1	901.7	2,776.6	1,922.4	
July	389.2	490.5	295.8	131.4	17.7	34.6	7.7	3.3	688.3	670.3	900.7	2,796.7	1,928.9	
German contribution (€ billion)														
2024 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	577.1	
July	40.1	223.8	88.1	94.9	15.3	25.1	0.3	0.1	74.4	74.4	6.1	828.6	584.4	

* 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 In Germany, only savings deposits. ³ Excluding holdings of MFIs; for the German contribution, excluding German MFIs' portfolios of securities issued by MFIs in the euro area. ⁴ In Germany, bank debt securities with maturities of up to one year are classed as money market paper.

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

II. Overall monetary survey in the euro area

								Memo item:					
issued (net) ³			Liabilities to non-euro area residents ⁵	Capital and reserves ⁶	Excess of inter-MFI liabilities	Other liability items		Monetary aggregates ⁷ (from 2002 German contribution excludes currency in circulation)			Monetary capital formation ¹³	Monetary liabilities of central governments (Post Office, Treasury) ¹⁴	End of month
						Total ⁸	of which: Intra-Eurosystem-liability/claim related to banknote issue ⁹	M1 ¹⁰	M2 ¹¹	M3 ¹²			
With maturities of													
up to 1 year ⁴	over 1 year and up to 2 years	over 2 years											
Euro area (€ billion) ¹													
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	2024 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	8,094.1	182.4	Sep.
− 9.7	40.5	2,615.3	5,634.1	3,624.7	− 15.7	4,664.3	0.0	10,950.8	15,864.1	17,045.0	8,216.8	183.0	Oct.
− 12.8	39.7	2,620.7	5,689.1	3,699.8	− 31.9	4,938.9	0.0	11,098.4	16,047.8	17,243.9	8,319.0	189.2	Nov.
− 8.6	37.4	2,605.4	5,502.3	3,748.1	− 19.7	4,840.6	0.0	11,160.2	16,146.7	17,269.2	8,364.5	183.2	Dec.
− 0.8	39.3	2,627.2	5,704.6	3,972.7	− 26.4	5,404.3	0.0	11,159.1	16,153.1	17,304.5	8,617.3	188.0	2026 Jan.
− 21.6	40.0	2,638.0	5,872.9	4,054.0	7.5	5,371.0	0.0	11,162.7	16,179.8	17,296.9	8,711.0	182.0	Feb.
− 9.2	39.2	2,659.6	5,755.6	3,877.4	− 14.0	5,179.0	0.0	11,240.5	16,271.6	17,420.7	8,566.3	182.9	Mar.
− 0.6	41.1	2,671.7	5,814.7	3,851.6	− 49.4	5,227.1	0.0	11,238.5	16,265.9	17,429.4	8,504.9	183.0	Apr.
2.9	39.3	2,701.8	5,884.8	3,851.7	− 38.6	5,178.6	0.0	11,343.1	16,383.2	17,551.6	8,544.3	183.5	May
1.7	42.2	2,732.8	5,976.8	3,771.5	− 9.8	5,235.0	0.0	11,380.5	16,450.1	17,618.6	8,503.4	190.3	June
5.9	43.1	2,747.7	5,951.8	3,747.4	− 58.1	5,491.9	0.0	11,323.0	16,457.2	17,637.7	8,495.5	191.1	July
German contribution (€ billion)													
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	2024 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
47.1	23.6	743.0	1,120.9	997.9	− 1,034.4	2,858.9	605.1	2,928.3	4,072.2	4,230.1	2,436.2	0.0	June
48.1	23.9	756.6	1,097.2	992.5	− 1,061.4	2,993.6	608.7	2,913.0	4,077.3	4,229.8	2,446.8	0.0	July

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

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

II. Overall monetary survey in the euro area

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

€ billion; period averages of daily positions

Reserve maintenance period ending in ¹	Liquidity-providing factors						
	Net assets in gold and foreign currency ²	Net assets denominated in euro ²	Monetary policy operations of the Eurosystem				
			Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Outright portfolios	Other liquidity provision ⁵
2025 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
Aug.	.	.	.	.	.	.	.

Reserve maintenance period ending in 1	Liquidity-absorbing factors						Credit institutions' current account balances (including minimum reserves)	Base money 2 4
	Monetary policy operations of the Eurosystem		Banknotes in circulation 2 3	Central government deposits	Other autonomous factors (net) 2 3			
	Deposit facility	Other liquidity absorption						
2025 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	
Aug.	.	.	.	.	.	.	.	

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

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

II. Overall monetary survey in the euro area

Flows of Deutsche Bundesbank

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

Liquidity-absorbing factors									Credit institutions' current account balances (including minimum reserves)		Base money 2 4		Reserve maintenance period ending in 1		
Monetary policy operations of the Eurosystem				Banknotes in circulation 2 3		Central government deposits		Other autonomous factors (net) 2 3							
Deposit facility	Other liquidity absorption														
–	36.7	±	0.0	+	6.8	+	2.6	+	4.3	+	2.0	–	27.9	2025 Feb. Mar.	
+	10.5	±	0.0	–	0.9	+	0.0	–	23.3	–	1.1	+	8.6		
–	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.	
–	42.7	±	0.0	+	4.9	–	0.1	+	15.9	+	1.3	–	36.5	Oct.	
–	35.4	±	0.0	+	5.6	–	0.3	–	2.7	–	1.4	–	31.3	Nov. Dec.	
–	19.1	±	0.0	+	4.3	+	0.5	+	12.8	+	0.8	–	14.1	2026 Jan. Feb. Mar.	
–	24.4	±	0.0	–	0.1	–	0.2	+	12.7	–	0.4	–	24.9		
–	15.1	±	0.0	+	4.7	–	2.2	–	11.5	+	0.3	–	10.1	Apr. 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 Aug.	

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

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

III. Consolidated financial statement of the Eurosystem

1. Assets *

€ billion

As at reporting date		Total assets	Gold and gold receivables	Claims on non-euro area residents denominated in foreign currency			Claims on euro area residents denominated in foreign currency	Claims on non-euro area residents denominated in euro			
				Total	Receivables from the IMF	Balances with banks, security investments, external loans and other external assets		Total	Balances with banks, security investments and loans	Claims arising from the credit facility under ERM II	
Eurosystem ¹											
2026 Feb.	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	—	—
	14	5,927.3	1,232.9	525.1	232.1	293.1	20.1	41.3	41.3	—	—
	21	5,913.0	1,232.8	525.4	232.1	293.4	20.1	41.5	41.5	—	—
	28	5,915.3	1,232.8	526.3	232.1	294.3	20.3	41.6	41.6	—	—
Sep.	4	5,912.2	1,232.8	525.3	232.1	293.2	20.0	41.7	41.7	—	—
Deutsche Bundesbank											
2026 Feb.	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	—	—	—	—
	14	2,272.1	380.7	89.1	55.8	33.3	0.3	—	—	—	—
	21	2,265.3	380.7	89.6	55.8	33.8	0.3	—	—	—	—
	28	2,271.1	380.7	90.0	55.8	34.2	0.3	0.0	0.0	—	—
Sep.	4	2,287.1	380.7	89.7	55.8	33.9	0.6	0.0	0.0	—	—

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

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

III. Consolidated financial statement of the Eurosystem

Lending to euro area credit institutions related to monetary policy operations denominated in euro							Other claims on euro area credit institutions denomi- nated in euro	Securities of euro area residents in euro			General government debt deno- minated in euro	Other assets	As at reporting date
	Main re- financing opera- tions	Longer- term re- financing opera- tions	Fine- tuning reverse opera- tions	Structural reverse opera- tions	Marginal lending facility	Credits related to margin calls			Securities held for monetary policy purposes	Other securities			
Total								Total					
Eurosystem ¹													
20.2	8.5	11.8	–	–	–	–	22.7	4,024.2	3,696.1	328.1	19.7	315.8	2026 Feb. 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
30.8	16.5	14.2	–	–	0.0	–	38.1	3,739.0	3,381.2	357.8	19.7	280.4	14
31.0	16.7	14.2	–	–	0.1	–	34.8	3,726.0	3,365.8	360.2	19.7	281.6	21
32.4	18.0	14.3	–	–	0.1	–	35.1	3,724.8	3,363.3	361.4	19.7	282.3	28
28.2	13.9	14.3	–	–	0.0	–	40.0	3,723.7	3,360.7	363.0	19.7	280.7	Sep. 4
Deutsche Bundesbank													
5.1	2.0	3.1	–	–	–	–	3.7	784.3	784.3	–	3.6	1,087.7	2026 Feb. 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
11.5	6.5	4.9	–	–	0.0	–	1.5	717.3	717.3	–	3.6	1,068.2	14
10.6	5.6	4.9	–	–	0.1	–	1.8	703.1	703.1	–	3.6	1,075.7	21
8.8	3.7	5.0	–	–	0.1	–	2.8	701.5	701.5	–	3.6	1,083.4	28
6.9	1.9	5.0	–	–	0.0	–	1.5	701.2	701.2	–	3.6	1,102.9	Sep. 4

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 Feb.	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
Apr.	27	6,162.1	1,612.8	2,535.9	174.9	2,361.0	–	–	–	10.4	–	209.0	107.4	101.6
	3	6,253.4	1,619.0	2,505.0	175.5	2,329.4	–	–	–	10.6	–	206.2	99.2	107.0
	10	6,246.9	1,617.0	2,506.9	174.4	2,332.4	–	–	–	9.6	–	200.9	97.3	103.6
May	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
	1	6,196.0	1,620.2	2,425.9	194.3	2,231.5	–	–	–	9.8	–	215.6	110.7	104.9
June	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
July	29	6,162.0	1,624.8	2,372.5	174.5	2,198.1	–	–	–	10.4	–	205.7	102.6	103.1
	5	6,136.3	1,626.8	2,390.2	169.7	2,220.5	–	–	–	10.0	–	187.4	91.1	96.3
	12	6,135.6	1,626.8	2,377.9	194.3	2,183.6	–	–	–	10.1	–	196.7	94.6	102.1
Aug.	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
	3	5,983.0	1,632.0	2,368.8	327.5	2,041.3	–	–	–	21.9	–	182.0	90.3	91.7
Sep.	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
2026 Feb.	31	5,941.2	1,637.5	2,323.0	356.2	1,966.8	–	–	–	30.2	–	193.8	98.5	95.2
	7	5,923.0	1,638.5	2,327.3	346.0	1,981.3	–	–	–	29.7	–	181.3	91.2	90.1
	14	5,927.3	1,638.5	2,335.2	330.8	2,004.4	–	–	–	29.5	–	183.7	92.7	91.0
2026 Feb.	21	5,913.0	1,635.2	2,323.5	320.5	2,003.0	–	–	–	29.5	–	178.6	86.6	92.0
	28	5,915.3	1,634.7	2,323.7	317.9	2,005.9	–	–	–	29.6	–	184.8	91.5	93.3
	4	5,912.2	1,634.4	2,333.4	328.2	2,005.2	–	–	–	30.1	–	181.8	89.3	92.5
Deutsche Bundesbank														
2026 Feb.	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
Apr.	27	2,295.3	391.2	797.6	48.6	749.0	–	–	–	2.6	–	42.3	10.4	31.9
	3	2,356.0	392.5	830.0	47.5	782.5	–	–	–	2.6	–	41.0	8.4	32.6
	10	2,362.5	391.9	835.8	44.7	791.1	–	–	–	2.5	–	41.0	10.2	30.8
May	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
	1	2,359.3	392.0	834.4	55.2	779.2	–	–	–	2.5	–	37.4	6.7	30.7
June	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
July	29	2,364.1	393.1	825.2	48.1	777.1	–	–	–	2.7	–	40.4	11.0	29.5
	5	2,342.0	394.2	813.0	43.8	769.2	–	–	–	2.6	–	32.5	7.6	24.9
	12	2,326.4	394.9	805.4	53.5	751.9	–	–	–	2.5	–	27.7	6.0	21.8
Aug.	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
	3	2,294.8	395.4	808.0	102.4	705.5	–	–	–	2.6	–	25.8	6.6	19.3
Sep.	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
2026 Feb.	31	2,274.1	396.3	776.3	116.7	659.6	–	–	–	2.6	–	28.9	5.4	23.4
	7	2,282.8	397.1	789.2	110.0	679.2	–	–	–	2.5	–	29.1	7.8	21.3
	14	2,272.1	397.7	775.9	106.0	669.9	–	–	–	2.5	–	31.8	8.8	23.1
2026 Feb.	21	2,265.3	397.5	764.9	99.4	665.6	–	–	–	2.5	–	30.0	6.3	23.7
	28	2,271.1	398.8	769.3	100.4	668.9	–	–	–	2.5	–	32.6	7.2	25.4
	4	2,287.1	396.2	792.7	111.1	681.6	–	–	–	2.8	–	33.4	8.6	24.8

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

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

III. Consolidated financial statement of the Eurosystem

Liabilities to non-euro area residents denominated in euro	Liabilities to euro area residents in foreign currency	Liabilities to non-euro area residents denominated in foreign currency			Counterpart of special drawing rights allocated by the IMF	Other liabilities 2	Intra-Eurosystem liability related to euro banknote issue 1	Revaluation accounts	Capital and reserves 4		As at reporting date
		Total	Deposits, balances and other liabilities	Liabilities arising from the credit facility under ERM II					Total	including: accumulated losses carried forward 5	
Eurosystem 3											
128.6	17.3	2.6	2.6	–	172.5	208.9	–	1,244.0	39.4	–	2026 Feb. 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
138.2	18.9	1.9	1.9	–	176.1	169.0	–	1,208.2	28.2	–	14
140.3	18.3	1.8	1.8	–	176.1	173.4	–	1,208.2	28.2	–	21
137.3	17.9	2.8	2.8	–	176.1	172.0	–	1,208.2	28.2	–	28
125.1	17.5	1.6	1.6	–	176.1	175.7	–	1,208.2	28.2	–	Sep. 4
Deutsche Bundesbank											
37.3	0.0	–0.0	–0.0	–	43.8	16.3	595.9	387.8	–16.7	–19.2	2026 Feb. 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
45.4	0.0	0.0	0.0	–	44.7	16.4	608.7	374.3	–25.3	–27.8	14
51.1	0.0	0.0	0.0	–	44.7	16.9	608.7	374.3	–25.3	–27.8	21
48.1	0.0	0.2	0.2	–	44.7	17.2	608.7	374.3	–25.3	–27.8	28
39.1	0.0	0.0	0.0	–	44.7	17.1	612.0	374.3	–25.3	–27.8	Sep. 4

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

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

IV. Banks

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

Assets

€ billion

Period	Balance sheet total ¹	Cash in hand	Lending to banks (MFIs) in the euro area							Lending to non-banks (non-MFIs) in the			
			Total	to banks in the home country			to banks in other Member States			Total	to non-banks in the home country		
					Loans	Securities issued by banks		Loans	Securities issued by banks		Total	Total	Enterprises and households
End of year or month													
2016	7,792.6	26.0	2,101.4	1,670.9	1,384.2	286.7	430.5	295.0	135.5	3,762.9	3,344.5	2,805.6	2,512.0
2017	7,710.8	32.1	2,216.3	1,821.1	1,556.3	264.8	395.2	270.1	125.2	3,801.7	3,400.7	2,918.8	2,610.0
2018	7,776.0	40.6	2,188.0	1,768.3	1,500.7	267.5	419.7	284.8	134.9	3,864.0	3,458.2	3,024.3	2,727.0
2019	8,311.0	43.4	2,230.1	1,759.8	1,493.5	266.3	470.4	327.6	142.8	4,020.1	3,584.9	3,168.7	2,864.9
2020	8,943.3	47.5	2,622.7	2,177.9	1,913.5	264.4	444.8	307.1	137.7	4,179.6	3,709.8	3,297.0	2,993.1
2021	9,172.2	49.7	2,789.6	2,333.0	2,069.6	263.4	456.6	324.4	132.2	4,350.4	3,860.4	3,468.8	3,147.6
2022	10,517.9	20.0	2,935.2	2,432.2	2,169.2	263.0	502.9	359.6	143.3	4,584.6	4,079.3	3,702.9	3,365.4
2023	10,321.0	18.7	2,884.4	2,349.7	2,081.8	267.9	534.7	374.6	160.1	4,651.2	4,109.2	3,729.7	3,395.7
2024	10,807.0	19.7	2,767.6	2,201.1	1,917.1	283.9	566.6	395.2	171.4	4,780.5	4,189.1	3,781.1	3,429.0
2025	10,886.5	18.5	2,650.8	2,027.0	1,726.1	300.8	623.9	443.7	180.2	5,019.9	4,357.4	3,902.9	3,543.6
2024 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	11,407.1	15.1	2,747.9	2,014.9	1,702.2	312.7	733.0	545.1	187.9	5,196.0	4,441.7	3,959.5	3,596.7
July	11,531.8	15.3	2,766.1	2,019.1	1,708.0	311.1	747.0	561.6	185.4	5,198.9	4,447.9	3,962.0	3,598.2
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 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	48.0	- 0.9	- 47.7	- 52.5	- 53.1	0.6	4.9	1.4	3.4	36.7	34.1	29.5	28.5
July	126.8	0.2	18.7	4.5	5.9	- 1.4	14.2	16.5	- 2.3	4.0	6.9	3.4	2.0

* 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										Claims on non-euro area residents		Other assets ¹	Period	
to non-banks in other Member States														
General government				Total	Enterprises and households		General government			Total	of which: Loans			
Securities	Total	Loans	Securities ²		Total	Total	of which: Loans	Total	Loans					Securities
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	
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	2024 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	521.3	361.3	233.0	21.2	211.8	1,597.3	1,260.4	1,850.8	June	
363.8	486.0	311.9	174.1	751.0	523.3	365.5	227.7	21.4	206.3	1,561.4	1,233.9	1,990.1	July	
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	2.7	1.3	1.4	10.1	14.7	4.3	- 4.6	- 0.2	- 4.4	27.1	27.7	98.9	2024 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	
1.0	4.6	2.2	2.4	2.6	- 0.5	- 5.0	3.1	- 2.4	5.5	31.2	30.4	28.8	June	
1.0	3.5	8.1	- 4.6	- 2.9	2.1	4.3	- 5.0	0.2	- 5.2	- 35.4	- 26.3	139.3	July	

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

IV. Banks

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

€ billion

Period	Balance sheet total 1	Deposits of banks (MFIs) in the euro area				Deposits of non-banks (non-MFIs) in the euro area								
		Total	of banks		Total	Deposits of non-banks in the home country						Deposits of non-banks		
			in the home country	in other Member States		Total	Overnight	With agreed maturities		At agreed notice		Total	Overnight	
									of which: up to 2 years		of which: up to 3 months			
End of year or month														
2016	7,792.6	1,205.2	1,033.2	172.0	3,411.3	3,318.5	1,794.8	935.3	291.2	588.5	537.0	84.2	37.2	
2017	7,710.8	1,233.6	1,048.6	184.9	3,529.1	3,411.1	1,936.6	891.7	274.2	582.8	541.0	108.6	42.5	
2018	7,776.0	1,213.8	1,021.8	192.0	3,642.8	3,527.0	2,075.5	872.9	267.2	578.6	541.1	104.5	45.0	
2019	8,311.0	1,242.8	1,010.4	232.4	3,778.1	3,649.8	2,230.9	843.7	261.7	575.1	540.5	116.3	54.6	
2020	8,943.3	1,493.2	1,237.0	256.3	4,021.6	3,836.7	2,508.4	767.8	227.1	560.5	533.2	135.1	57.0	
2021	9,172.2	1,628.6	1,338.6	289.9	4,129.9	3,931.8	2,649.3	721.3	203.9	561.2	537.1	153.8	70.7	
2022	10,517.9	1,618.6	1,231.6	387.0	4,343.5	4,093.8	2,712.1	848.6	353.7	533.2	510.2	180.5	84.1	
2023	10,321.0	1,489.3	1,099.9	389.4	4,419.1	4,174.5	2,530.0	1,198.7	693.4	445.9	395.3	186.3	75.9	
2024	10,807.0	1,402.3	989.5	412.8	4,585.6	4,351.7	2,623.0	1,322.8	795.6	406.0	346.1	194.4	82.2	
2025	10,886.5	1,382.1	941.0	441.2	4,698.6	4,462.3	2,769.8	1,302.2	761.2	390.3	330.4	206.5	97.3	
2024 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	11,407.1	1,503.3	954.1	549.2	4,775.6	4,488.7	2,773.1	1,333.6	786.2	382.0	317.5	253.4	129.7
	July	11,531.8	1,491.5	959.2	532.3	4,786.2	4,495.9	2,760.6	1,355.8	807.3	379.5	314.2	255.0	128.3
Changes 4														
2017	8.0	30.6	14.8	15.8	124.2	107.7	145.8	- 32.5	- 15.3	- 5.6	1.5	16.4	5.8	
2018	101.8	- 20.1	- 25.7	5.6	112.4	114.7	137.7	- 18.8	- 6.5	- 4.3	1.2	- 4.3	2.3	
2019	483.4	12.6	- 10.0	22.6	132.1	120.0	154.1	- 30.6	- 6.6	- 3.4	- 0.6	10.6	8.7	
2020	769.5	340.0	317.0	23.0	244.9	188.4	277.6	- 74.7	- 34.9	- 14.5	- 7.2	18.7	1.8	
2021	207.2	133.4	103.4	30.0	107.3	96.2	141.4	- 45.8	- 23.3	0.6	3.9	16.6	13.6	
2022	1,170.5	- 15.6	- 105.9	90.3	208.9	165.9	60.6	132.8	148.1	- 27.5	- 26.3	18.4	12.8	
2023	- 133.8	- 133.9	- 138.4	4.5	89.6	93.4	- 172.3	347.9	338.5	- 82.3	- 109.9	7.1	- 7.1	
2024	466.6	- 51.5	- 71.6	20.1	128.4	140.3	58.9	121.4	101.4	- 40.0	- 49.2	6.8	5.9	
2025	179.3	41.1	3.2	38.0	116.0	114.4	164.3	- 34.1	- 45.8	- 15.7	- 16.9	11.8	11.8	
2024 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	
	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	48.0	- 7.3	- 1.6	- 5.7	0.7	- 1.5	- 16.2	15.7	15.8	- 1.0	- 2.6	1.1	- 2.8
	July	126.8	- 11.8	5.1	- 16.9	10.6	7.2	- 12.5	22.2	21.1	- 2.5	- 3.2	1.6	- 1.4

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

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

IV. Banks

										Debt securities issued ³									
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			Liabilities to non-euro area residents	Capital and reserves	Other Liabilities ¹	Period				
With agreed maturities		At agreed notice		Total	of which: domestic central governments	Total	of which: with maturities of up to 2 years ³												
Total	of which: up to 2 years	Total	of which: up to 3 months																
End of year or month																			
43.9	15.8	3.1	2.6	8.6	7.9	2.2	2.4	1,030.3	47.2	643.4	591.5	906.3	2016						
63.2	19.7	2.9	2.6	9.4	8.7	3.3	2.1	994.5	37.8	603.4	686.0	658.8	2017						
56.7	15.8	2.8	2.5	11.3	10.5	0.8	2.4	1,034.0	31.9	575.9	695.6	610.7	2018						
59.0	16.5	2.7	2.4	12.0	11.2	1.5	1.9	1,063.2	32.3	559.4	728.6	935.6	2019						
75.6	30.6	2.6	2.3	49.8	48.6	9.4	2.5	1,056.9	21.2	617.6	710.8	1,031.3	2020						
80.7	22.8	2.4	2.2	44.2	43.5	2.2	2.3	1,110.8	27.5	757.2	732.3	809.0	2021						
94.3	32.4	2.2	2.0	69.2	66.8	3.4	2.7	1,185.1	40.8	800.4	747.2	1,817.1	2022						
108.4	37.8	2.0	1.6	58.3	52.0	5.0	3.2	1,279.0	80.5	723.0	784.8	1,617.7	2023						
110.3	34.6	1.9	1.4	39.5	33.3	6.4	4.8	1,309.6	72.7	752.4	831.7	1,914.3	2024						
107.4	31.3	1.8	1.3	29.8	24.3	45.1	5.7	1,335.9	76.5	772.1	878.8	1,768.4	2025						
107.2	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	2024 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	928.7	869.2	1,844.8	June						
124.9	41.5	1.8	1.3	35.3	24.0	74.3	6.1	1,409.1	79.5	920.4	870.0	1,974.1	July						
Changes ⁴																			
10.8	4.2	-	0.1	-	0.0	-	0.0	-	3.3	-	8.5	-	16.1	34.1	-	162.3	2017		
-	6.4	-	0.1	-	0.1	-	2.6	-	0.3	-	5.9	-	36.0	7.4	-	10.3	2018		
2.0	0.6	-	0.1	-	0.1	-	5.6	-	0.5	-	0.1	-	47.9	30.0	-	329.1	2019		
17.0	14.3	-	0.1	-	0.1	-	3.6	-	0.6	-	9.3	-	61.6	-	1.5	108.5	2020		
3.1	8.0	-	0.2	-	0.1	-	5.5	-	5.0	-	6.9	-	124.9	16.6	-	207.9	2021		
5.8	8.5	-	0.3	-	0.2	-	24.6	-	23.0	-	12.6	-	45.6	5.0	-	857.7	2022		
14.4	6.7	-	0.2	-	0.4	-	10.9	-	14.8	-	43.1	-	55.7	43.3	-	189.9	2023		
1.0	4.1	-	0.1	-	0.2	-	18.7	-	18.6	-	9.3	-	17.7	43.5	-	312.9	2024		
0.0	2.0	-	0.0	-	0.1	-	10.2	-	9.6	-	5.1	-	67.3	54.0	-	159.0	2025		
7.1	0.7	-	0.0	-	0.0	-	5.7	-	4.4	-	1.3	-	21.0	2.9	-	84.5	2024 Nov.		
-	4.6	-	0.0	-	0.0	-	14.7	-	6.2	-	2.9	-	62.3	10.0	-	252.6	Dec.		
1.6	2.3	-	0.0	-	0.0	-	11.7	-	0.6	-	3.3	-	72.0	2.3	-	192.6	2025 Jan.		
0.6	0.8	-	0.0	-	0.0	-	6.6	-	0.3	-	1.3	-	27.5	0.8	-	530.0	Feb.		
2.8	3.0	-	0.0	-	0.0	-	8.0	-	0.1	-	13.1	-	27.3	0.6	-	24.6	Mar.		
-	2.9	-	0.0	-	0.0	-	2.8	-	1.4	-	6.7	-	11.1	-	10.2	199.4	Apr.		
3.4	3.0	-	0.0	-	0.0	-	1.4	-	0.1	-	4.5	-	7.6	-	12.3	173.8	May		
2.6	0.8	-	0.0	-	0.0	-	2.7	-	1.0	-	5.7	-	33.7	8.7	-	51.5	June		
-	2.9	-	0.0	-	0.0	-	2.8	-	1.7	-	2.8	-	40.4	10.2	-	107.1	July		
-	1.8	-	0.0	-	0.0	-	1.0	-	0.1	-	0.5	-	22.4	14.5	-	137.9	Aug.		
-	1.6	-	0.0	-	0.0	-	1.9	-	0.7	-	3.0	-	11.9	-	2.7	153.4	Sep.		
1.8	0.7	-	0.0	-	0.0	-	1.8	-	7.7	-	0.0	-	0.3	1.4	-	157.2	Oct.		
-	1.8	-	0.0	-	0.0	-	7.7	-	0.5	-	1.1	-	3.5	11.0	-	250.4	Nov.		
-	1.3	-	0.0	-	0.0	-	4.9	-	1.0	-	3.4	-	58.1	5.1	-	44.3	Dec.		
1.9	1.8	-	0.0	-	0.0	-	17.2	-	0.8	-	0.7	-	60.2	-	21.4	159.7	2026 Jan.		
3.0	3.7	-	0.0	-	0.0	-	10.8	-	1.0	-	1.8	-	47.6	5.4	-	49.3	Feb.		
-	0.9	-	0.0	-	0.0	-	6.9	-	0.5	-	3.9	-	28.2	-	14.9	16.8	Mar.		
5.2	5.0	-	0.0	-	0.0	-	9.5	-	0.7	-	1.0	-	2.1	1.6	-	73.0	Apr.		
-	0.0	-	0.0	-	0.0	-	7.5	-	0.6	-	12.7	-	13.9	-	3.1	87.0	May		
3.9	0.3	-	0.0	-	0.0	-	1.0	-	0.4	-	4.1	-	8.0	11.2	-	24.5	June		
3.0	2.6	-	0.0	-	0.0	-	1.8	-	0.4	-	10.3	-	8.3	1.2	-	131.3	July		

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

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

IV. Banks

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

€ billion

End of month	Number of reporting institutions	Balance sheet total ¹	Cash in hand and credit balances with central banks	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)					Participating interests	Other assets ¹
				Total	of which:		Total	of which:					
					Balances and loans	Securities issued by banks		Loans		Bills	Securities issued by non-banks		
								for up to and including 1 year	for more than 1 year				
2026 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	11,532.2	129.1	3,475.9	2,913.7	557.2	5,767.0	764.5	3,996.8	0.2	986.0	104.3	2,056.0
July	1,244	11,661.0	137.2	3,457.1	2,899.9	551.3	5,763.3	759.8	4,017.7	0.2	968.8	104.5	2,198.9
Commercial banks ⁶													
2026 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
July	225	5,854.5	65.4	1,795.0	1,673.6	120.4	2,068.3	522.1	1,122.1	0.2	414.1	37.6	1,888.2
Big banks ⁷													
2026 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
July	3	2,505.0	12.4	755.7	696.8	58.9	896.4	217.8	452.0	–	223.9	28.7	811.8
Regional banks and other commercial banks													
2026 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
July	121	2,876.6	35.3	770.9	713.4	57.2	1,009.4	253.7	570.3	0.2	178.8	8.2	1,052.7
Branches of foreign banks													
2026 June	102	490.3	21.3	281.3	276.3	4.2	164.4	53.3	99.2	–	11.4	0.6	22.7
July	101	472.8	17.6	268.4	263.4	4.3	162.5	50.7	99.8	–	11.4	0.6	23.7
Landesbanken													
2026 June	6	935.1	3.7	300.5	238.3	62.0	520.5	73.2	378.8	–	66.3	8.6	101.8
July	6	946.6	3.2	300.8	239.9	60.1	525.6	76.5	381.5	–	65.7	8.7	108.3
Savings banks													
2026 June	339	1,621.2	41.9	249.9	113.7	136.2	1,286.1	59.3	1,031.4	–	195.4	17.9	25.5
July	338	1,630.0	46.3	249.7	112.9	136.8	1,290.5	59.1	1,034.8	–	196.5	17.9	25.7
Credit cooperatives													
2026 June	642	1,235.4	16.3	203.7	91.2	111.7	965.3	37.2	797.5	0.0	130.5	21.0	29.1
July	639	1,244.5	16.6	209.7	96.7	112.2	968.2	35.7	801.2	0.0	131.2	20.9	29.2
Mortgage banks													
2026 June	6	177.5	0.1	14.4	10.5	3.9	159.3	0.9	144.7	–	13.5	0.2	3.5
July	6	176.5	0.1	14.0	10.1	3.9	158.6	1.0	143.8	–	13.4	0.2	3.7
Building and loan associations													
2026 June	13	261.0	0.2	33.2	19.6	13.6	223.0	1.3	200.8	.	20.8	0.1	4.5
July	13	261.2	0.3	33.1	19.7	13.4	223.4	1.3	201.3	.	20.8	0.1	4.3
Banks with special, development and other central support tasks													
2026 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
July	17	1,547.7	5.4	854.8	747.2	104.4	528.8	63.9	333.0	–	127.2	19.1	139.6
Memo item: Foreign banks ⁸													
2026 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
July	128	2,692.6	37.7	834.7	789.2	44.6	903.3	237.2	459.9	0.1	197.0	2.3	914.6
of which: Banks majority-owned by foreign banks ⁹													
2026 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
July	27	2,219.8	20.1	566.3	525.8	40.3	740.8	186.5	360.1	0.1	185.6	1.6	890.9

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

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

IV. Banks

Deposits of banks (MFIs)			Deposits of non-banks (non-MFIs)									Bearer debt securities out-standing ⁵	Capital including published reserves, partici- pation rights capital, funds for general banking risks	Other liabi- lities ¹	End of month
Total	of which:		Total	of which:											
	Sight deposits	Time deposits		Sight deposits	Time deposits ²		Memo item: Liabilities arising from repos ³	Savings deposits ⁴		Bank savings bonds					
					for up to and including 1 year	for more than 1 year ²		Total	of which: At 3 months' notice						
All categories of banks															
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	2026 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	2,059.3	June	
2,106.0	702.9	1,403.1	5,163.4	3,131.1	773.0	702.5	238.7	383.6	317.2	173.2	1,489.5	706.6	2,195.5	July	
Commercial banks ⁶															
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	2026 June	
1,203.9	574.6	629.3	2,296.3	1,469.6	414.3	285.4	210.4	84.2	41.0	42.8	287.3	250.0	1,817.0	July	
Big banks ⁷															
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	2026 June	
437.4	186.6	250.8	985.6	615.8	209.2	80.6	76.5	77.5	35.2	2.5	203.9	91.7	786.4	July	
Regional banks and other commercial banks															
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	2026 June	
581.6	302.1	279.5	1,060.1	685.1	148.9	179.6	133.9	6.3	5.4	40.3	82.2	140.3	1,012.4	July	
Branches of foreign banks															
202.1	103.6	98.4	250.4	169.1	55.6	25.1	–	0.4	0.4	0.1	1.1	17.7	19.2	2026 June	
184.9	86.0	98.9	250.5	168.7	56.2	25.2	–	0.4	0.4	0.1	1.2	17.9	18.3	July	
Landesbanken															
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	106.4	2026 June	
213.1	48.6	164.6	319.4	164.1	80.5	68.4	16.7	3.8	3.6	2.6	250.8	47.2	116.1	July	
Savings banks															
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	2026 June	
137.9	2.1	135.8	1,238.2	844.3	93.9	24.6	–	173.4	159.0	101.9	27.4	170.5	56.0	July	
Credit cooperatives															
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	2026 June	
149.4	1.3	148.1	929.5	589.2	140.5	52.6	–	121.9	113.2	25.3	6.3	124.2	35.1	July	
Mortgage banks															
36.0	2.5	33.5	46.6	3.1	3.8	39.6	0.3	–	–	–	81.8	7.8	5.3	2026 June	
35.8	2.6	33.2	45.1	1.8	3.5	39.7	0.3	–	–	–	82.5	7.8	5.4	July	
Building and loan associations															
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	2026 June	
39.8	2.3	37.5	189.4	3.6	3.7	181.5	0.9	0.4	0.3	0.2	10.9	14.0	7.2	July	
Banks with special, development and other central support tasks															
318.8	66.9	251.9	153.8	59.5	43.7	50.2	9.3	–	–	–	823.9	92.9	144.6	2026 June	
326.1	71.3	254.7	145.5	58.4	36.5	50.2	10.4	–	–	–	824.5	92.9	158.7	July	
Memo item: Foreign banks ⁸															
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	2026 June	
679.1	346.9	332.2	951.5	622.2	191.2	118.6	101.6	5.6	5.3	13.8	69.7	111.9	880.4	July	
of which: Banks majority-owned by foreign banks ⁹															
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	2026 June	
494.1	260.9	233.2	701.0	453.6	135.0	93.4	101.6	5.3	5.0	13.7	68.5	94.0	862.1	July	

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			Lending to domestic banks (MFIs)						Lending to domestic non-banks (non-MFIs)					
	Cash in hand (euro area banknotes and coins)	Credit balances with the Bundesbank				Negotiable money market paper issued by banks	Securities issued by banks	Memo item: Fiduciary loans				Treasury bills and negotiable money market paper issued by non-banks	Securities issued by non-banks ¹	
			Total	Credit balances and loans	Bills				Total	Loans	Bills			
	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 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	113.7	1,884.9	1,587.7	–	1.1	296.1	32.4	4,370.0	3,899.9	0.0	2.0	468.1	
July	15.2	121.6	1,881.3	1,585.7	–	1.1	294.6	32.9	4,376.2	3,910.0	0.0	2.3	463.9	
	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 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	+ 60.2	– 112.1	– 112.9	–	+ 0.1	+ 0.7	– 0.3	+ 34.2	+ 30.5	– 0.0	– 1.3	+ 5.0	
July	+ 0.2	+ 7.9	– 3.6	– 2.0	–	+ 0.0	– 1.6	+ 0.4	+ 6.2	+ 10.0	+ 0.0	+ 0.3	– 4.2	

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

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

IV. Banks

		Participating interests in domestic banks and enterprises	Deposits of domestic banks (MFIs) 3					Deposits of domestic non-banks (non-MFIs)						Period
Equalisation claims 2	Memo item: Fiduciary loans		Total	Sight deposits 4	Time deposits 4	Redis-counted bills 5	Memo item: Fiduciary loans	Total	Sight de- posits	Time deposits 6	Savings de- posits 7	Bank savings bonds 8	Memo item: Fiduciary loans	
End of year or month *														
–	19.1	91.0	1,032.9	129.5	903.3	0.1	5.6	3,326.7	1,798.2	889.6	588.5	50.4	28.8	2016
–	19.1	88.1	1,048.2	110.7	937.4	0.0	5.1	3,420.9	1,941.0	853.2	582.9	43.7	30.0	2017
–	18.0	90.9	1,020.9	105.5	915.4	0.0	4.7	3,537.6	2,080.1	841.5	578.6	37.3	33.9	2018
–	17.3	90.4	1,010.2	107.2	902.9	0.0	4.4	3,661.0	2,236.3	816.2	575.2	33.2	32.5	2019
–	23.5	78.3	1,236.7	125.0	1,111.6	0.0	13.1	3,885.2	2,513.0	783.3	560.6	28.3	34.4	2020
–	25.7	79.2	1,338.4	117.2	1,221.3	0.0	16.4	3,976.3	2,654.6	736.0	561.2	24.5	34.2	2021
–	25.6	80.3	1,231.6	136.9	1,094.7	0.0	15.7	4,162.0	2,720.6	873.5	533.2	34.6	35.9	2022
–	23.8	80.3	1,099.9	137.9	962.0	0.0	13.5	4,229.0	2,540.8	1,100.1	445.9	142.2	50.1	2023
–	26.1	83.9	989.5	123.1	866.4	0.0	11.0	4,388.5	2,630.5	1,194.2	406.0	157.8	66.7	2024
–	27.1	85.2	941.0	113.0	828.0	0.0	9.3	4,527.9	2,795.7	1,186.0	390.3	155.9	76.0	2025
–	26.2	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	2025 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
–	30.6	85.3	959.2	122.6	836.6	0.0	8.3	4,586.3	2,801.7	1,233.1	379.5	172.0	83.2	July
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	+ 0.2	+ 1.3	+ 5.4	– 4.1	+ 0.0	+ 0.0	+ 19.0	+ 27.6	– 5.8	– 2.1	– 0.7	– 1.3	2025 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	+ 9.8	– 11.7	+ 17.4	– 1.0	+ 5.2	– 0.7	June
–	+ 0.4	+ 0.1	+ 5.1	– 2.1	+ 7.2	+ 0.0	+ 0.0	– 3.5	– 16.4	+ 10.7	– 2.5	+ 4.8	– 0.4	July

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 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
	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
	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
	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	.	1,397.0	861.5	372.7	488.9	17.6	517.8
July	0.1	1,575.8	1,314.3	998.6	315.8	4.7	256.8	.	1,387.1	867.6	375.2	492.5	14.5	504.9
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 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
	- 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
	- 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
	+ 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
July	+ 0.0	- 12.8	- 9.3	- 11.3	+ 2.0	+ 0.9	- 4.4	.	- 8.7	+ 6.9	+ 3.0	+ 3.9	- 3.1	- 12.6

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

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

IV. Banks

		Deposits of foreign banks (MFIs)						Deposits of foreign non-banks (non-MFIs)						
Memo item: Fiduciary loans	Participating interests in foreign banks and enter- prises	Total	Sight deposits	Time deposits (including bank savings bonds)			Memo item: Fiduciary loans	Total	Sight deposits	Time deposits (including savings deposits and bank savings bonds)			Memo item: Fiduciary loans	Period
				Total	Short- term	Medium and long- term				Total	Short- term	Medium and long- term		
End of year or month *														
13.1	28.7	696.1	374.4	321.6	234.2	87.5	0.0	206.2	100.3	105.9	55.2	50.8	0.7	2016
12.1	24.3	659.0	389.6	269.4	182.4	87.0	0.0	241.2	109.4	131.8	68.1	63.8	0.3	2017
11.8	22.1	643.1	370.6	272.5	185.6	86.8	0.0	231.5	110.2	121.3	63.7	57.6	0.1	2018
11.5	21.3	680.6	339.3	341.2	243.2	98.0	–	229.8	112.3	117.4	60.5	57.0	0.1	2019
11.3	17.2	761.2	428.8	332.5	205.1	127.3	–	258.5	133.3	125.2	65.6	59.7	0.1	2020
11.1	16.6	914.6	456.0	458.6	301.5	157.2	0.0	288.2	141.9	146.2	68.7	77.6	0.1	2021
10.4	15.7	998.4	480.0	518.4	376.4	141.9	–	370.3	196.0	174.3	84.4	89.8	0.1	2022
10.7	16.7	923.8	469.5	454.3	288.1	166.2	–	380.6	176.2	204.4	104.9	99.5	1.1	2023
10.7	17.1	962.3	462.9	499.4	316.2	183.2	–	403.2	190.8	212.5	106.2	106.2	4.7	2024
11.6	18.0	990.4	482.0	508.4	327.1	181.3	–	435.5	210.8	224.8	115.9	108.9	9.8	2025
10.7	17.5	1,085.9	552.9	533.0	348.0	185.0	–	456.0	221.4	234.6	129.7	104.9	5.2	2025 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
14.8	19.0	1,146.8	580.3	566.5	394.4	172.1	–	577.1	329.4	247.7	126.5	121.2	17.1	July
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	– 0.0	+ 32.9	+ 25.3	+ 7.7	+ 2.0	+ 5.7	–	+ 17.7	+ 9.9	+ 7.8	+ 7.9	– 0.1	+ 0.3	2025 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	+ 0.7	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	+ 1.0	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	–	+ 5.3	– 10.8	+ 16.1	+ 12.2	+ 4.0	+ 1.3	June
+ 0.1	+ 0.0	– 27.2	– 29.1	+ 1.8	+ 5.5	– 3.7	–	+ 12.0	+ 13.3	– 1.3	– 1.6	+ 0.3	+ 1.1	July

IV. Banks

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

€ billion

Period	Lending to domestic non-banks, total		Short-term lending							Medium- and long-term	
	including negotiable money market paper, securities, equalisation claims	excluding negotiable money market paper, securities, equalisation claims	Total	to enterprises and households			to general government			Total	to enter- Total
				Total	Loans and bills	Negotiable money market paper	Total	Loans	Treasury bills		
End of year or month *											
2016	3,274.3	2,824.2	248.6	205.7	205.4	0.3	42.9	42.8	0.1	3,025.8	2,530.0
2017	3,332.6	2,894.4	241.7	210.9	210.6	0.3	30.7	30.3	0.4	3,090.9	2,640.0
2018	3,394.5	2,990.4	249.5	228.0	227.6	0.4	21.5	21.7	- 0.2	3,145.0	2,732.8
2019	3,521.5	3,119.5	260.4	238.8	238.4	0.4	21.6	18.7	2.9	3,261.1	2,866.9
2020	3,647.0	3,245.3	243.3	221.6	221.2	0.4	21.6	18.0	3.6	3,403.8	3,013.0
2021	3,798.1	3,392.7	249.7	232.2	231.9	0.3	17.5	15.2	2.3	3,548.4	3,174.6
2022	4,015.6	3,613.3	296.4	279.8	279.4	0.4	16.7	14.3	2.3	3,719.2	3,359.9
2023	4,044.1	3,649.9	279.0	264.2	264.0	0.3	14.8	14.2	0.6	3,765.1	3,401.1
2024	4,120.1	3,701.4	294.8	275.3	274.9	0.5	19.5	18.1	1.4	3,825.3	3,437.8
2025	4,286.5	3,838.9	367.1	339.3	338.8	0.4	27.9	26.4	1.4	3,919.4	3,493.7
2025 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	4,370.0	3,899.9	394.0	363.1	362.5	0.6	30.9	29.5	1.4	3,976.0	3,525.9
July	4,376.2	3,910.0	387.1	353.5	352.8	0.7	33.6	32.0	1.6	3,989.1	3,537.8
Changes *											
2017	+ 57.0	+ 70.2	- 6.5	+ 5.6	+ 5.6	+ 0.0	- 12.1	- 12.4	+ 0.3	+ 63.5	+ 103.4
2018	+ 71.5	+ 105.3	+ 6.6	+ 15.8	+ 15.7	+ 0.1	- 9.2	- 8.6	- 0.6	+ 65.0	+ 102.0
2019	+ 126.7	+ 129.1	+ 11.7	+ 11.6	+ 11.6	+ 0.0	+ 0.1	- 3.0	+ 3.1	+ 115.0	+ 132.8
2020	+ 123.2	+ 123.6	- 19.6	- 19.8	- 19.8	- 0.0	+ 0.2	- 0.5	+ 0.7	+ 142.8	+ 145.6
2021	+ 152.2	+ 147.8	+ 8.8	+ 13.8	+ 13.8	- 0.1	- 4.9	- 2.8	- 2.1	+ 143.4	+ 157.9
2022	+ 216.7	+ 220.0	+ 47.6	+ 48.5	+ 48.5	+ 0.0	- 0.9	- 0.9	+ 0.0	+ 169.1	+ 184.8
2023	+ 30.9	+ 38.9	- 15.3	- 14.5	- 14.4	- 0.1	- 0.8	+ 0.9	- 1.7	+ 46.2	+ 42.3
2024	+ 76.9	+ 52.3	+ 12.9	+ 8.3	+ 8.1	+ 0.2	+ 4.6	+ 3.8	+ 0.8	+ 64.0	+ 42.4
2025	+ 122.0	+ 92.9	+ 27.0	+ 18.5	+ 18.4	+ 0.1	+ 8.4	+ 8.4	+ 0.1	+ 95.0	+ 55.8
2025 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	+ 34.2	+ 30.5	+ 23.6	+ 22.6	+ 22.7	- 0.1	+ 1.0	+ 2.2	- 1.2	+ 10.6	+ 6.9
July	+ 6.2	+ 10.0	- 6.9	- 9.6	- 9.7	+ 0.2	+ 2.7	+ 2.5	+ 0.2	+ 13.1	+ 12.4

* 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.

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

IV. Banks

lending													Period
prises and households					to general government								
Loans			Securities	Memo item: Fiduciary loans	Total	Loans			Secur- ities 1	Equal- isation claims 2	Memo item: Fiduciary loans		
Total	Medium- term	Long- term				Total	Total	Medium- term				Long- term	
End of year or month *													
2,306.5	264.1	2,042.4	223.4	17.3	495.8	269.4	23.9	245.5	226.4	—	1.8	2016	
2,399.5	273.5	2,125.9	240.6	17.4	450.9	254.0	22.5	231.5	196.9	—	1.7	2017	
2,499.4	282.6	2,216.8	233.4	16.5	412.1	241.7	19.7	222.0	170.4	—	1.4	2018	
2,626.4	301.3	2,325.1	240.5	15.7	394.2	235.9	17.2	218.8	158.2	—	1.5	2019	
2,771.8	310.5	2,461.4	241.1	22.4	390.8	234.3	15.7	218.6	156.6	—	1.1	2020	
2,915.7	314.5	2,601.2	258.9	24.7	373.8	229.9	14.3	215.6	143.9	—	1.0	2021	
3,085.9	348.7	2,737.1	274.0	24.6	359.3	233.7	14.1	219.6	125.6	—	1.0	2022	
3,131.7	361.0	2,770.7	269.4	22.8	364.0	240.0	14.1	225.9	124.0	—	1.0	2023	
3,154.0	351.4	2,802.6	283.9	24.1	387.4	254.4	15.7	238.7	133.0	—	1.9	2024	
3,204.7	347.9	2,856.8	289.0	24.5	425.7	268.9	17.4	251.5	156.8	—	2.6	2025	
3,158.9	349.3	2,809.6	286.8	24.2	400.9	256.4	16.2	240.2	144.5	—	2.0	2025 Feb. Mar.	
3,156.5	347.2	2,809.3	286.4	24.2	404.9	257.0	16.1	240.9	148.0	—	2.0		
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	
3,234.2	353.6	2,880.6	291.7	27.5	450.2	273.8	18.8	254.9	176.4	—	2.7	June	
3,245.4	354.8	2,890.5	292.4	27.9	451.3	279.9	19.4	260.4	171.5	—	2.7	July	
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	
+ 5.8	— 0.7	+ 6.5	+ 1.6	+ 0.1	+ 5.2	+ 1.3	+ 0.4	+ 0.9	+ 4.0	—	— 0.0	2025 Feb. Mar.	
— 2.7	— 1.8	— 0.9	— 0.5	— 0.3	+ 4.0	+ 0.5	— 0.1	+ 0.7	+ 3.5	—	+ 0.0		
+ 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. Feb. Mar.	
+ 5.2	— 0.8	+ 6.0	— 0.6	+ 0.1	+ 6.4	+ 0.7	+ 0.6	+ 0.1	+ 5.7	—	+ 0.0		
+ 2.0	+ 2.4	— 0.4	— 1.0	+ 0.5	— 5.7	+ 0.2	+ 0.2	+ 0.0	— 5.9	—	+ 0.1		
+ 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	
+ 11.7	+ 1.2	+ 10.5	+ 0.7	+ 0.4	+ 0.7	+ 5.6	+ 0.6	+ 5.0	— 4.9	—	— 0.0	July	

IV. Banks

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

billion €

Lending to domestic enterprises and households (excluding holdings of negotiable money market paper and excluding securities portfolios) 1														
Total	of which:				Lending to enterprises and self-employed persons									
	Mortgage loans, total	Housing loans												
		Total	Mortgage loans secured by residential real estate	Other housing loans	Total	of which: Housing loans	Manufacturing	Electricity, gas and water supply; refuse disposal, mining and quarrying	Construction	Whole-sale and retail trade; repair of motor vehicles and motor-cycles	Agriculture, forestry, fishing and aqua-culture	Transportation and storage; post and telecommunications	Financial intermediation (excluding MFIs) and insurance companies	
Lending, total														
3,428.8	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	
3,450.9	1,781.4	1,839.9	1,553.1	286.8	1,903.0	540.6	149.9	147.4	113.5	155.5	55.4	52.9	230.1	
3,466.7	1,792.4	1,852.0	1,562.4	289.6	1,906.2	541.9	148.2	150.9	113.6	153.3	55.8	52.4	227.2	
3,543.5	1,801.8	1,862.1	1,568.9	293.3	1,975.5	543.9	144.9	156.6	111.8	152.9	55.7	49.7	295.7	
3,556.7	1,806.3	1,867.1	1,574.1	293.0	1,985.7	545.6	150.9	160.6	85.5	147.4	55.7	48.9	301.0	
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														
274.9	.	7.4	.	7.4	244.6	5.4	35.5	6.0	22.5	48.0	4.0	4.6	54.1	
282.6	.	7.4	.	7.4	251.7	5.3	40.1	6.6	22.8	50.1	3.5	4.1	55.4	
280.1	.	7.6	.	7.6	248.7	5.5	39.4	7.3	22.5	49.6	3.5	4.0	55.2	
338.8	.	7.7	.	7.7	307.1	5.6	38.1	7.6	21.4	49.3	3.4	3.6	118.8	
341.7	.	7.9	.	7.9	310.3	5.7	40.0	8.4	12.6	48.5	3.4	3.7	118.5	
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														
351.4	.	38.3	.	38.3	283.6	22.9	31.9	10.3	21.8	25.2	4.3	10.3	62.5	
346.7	.	37.2	.	37.2	279.6	22.5	32.1	6.0	21.1	24.9	4.1	12.0	64.4	
345.6	.	36.0	.	36.0	277.6	21.2	32.5	6.4	21.1	24.3	4.2	11.7	61.9	
347.9	.	35.9	.	35.9	279.7	21.1	31.0	7.0	20.3	24.6	4.2	10.8	66.5	
349.4	.	35.7	.	35.7	281.0	21.0	31.6	7.2	12.8	24.1	4.2	10.4	68.5	
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														
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	
2,821.6	1,781.4	1,795.3	1,553.1	242.2	1,371.7	512.8	77.7	134.8	69.7	80.5	47.8	36.7	110.4	
2,841.0	1,792.4	1,808.5	1,562.4	246.0	1,379.9	515.2	76.3	137.3	69.9	79.4	48.2	36.8	110.1	
2,856.8	1,801.8	1,818.5	1,568.9	249.6	1,388.7	517.2	75.8	141.9	70.2	78.9	48.1	35.2	110.5	
2,865.6	1,806.3	1,823.4	1,574.1	249.3	1,394.4	518.9	79.3	144.9	60.1	74.8	48.1	34.7	114.0	
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 *														
+ 12.7	+ 6.3	+ 10.7	+ 7.2	+ 3.5	+ 3.4	+ 3.2	- 0.4	+ 2.1	+ 0.4	+ 0.6	+ 0.2	- 2.4	+ 1.8	
+ 16.5	+ 11.0	+ 14.8	+ 11.2	+ 3.6	+ 3.8	+ 3.9	- 1.7	+ 3.5	+ 0.0	- 2.3	+ 0.4	- 0.4	- 2.7	
+ 29.4	+ 9.3	+ 12.2	+ 8.6	+ 3.7	+ 21.9	+ 4.0	- 3.3	+ 5.6	- 1.7	- 0.4	- 0.1	- 2.5	+ 22.2	
+ 18.4	+ 5.4	+ 5.8	+ 5.9	- 0.2	+ 15.0	+ 2.0	+ 1.2	+ 3.2	- 1.2	+ 0.5	+ 0.4	- 0.8	+ 8.0	
+ 41.5	+ 9.0	+ 11.2	+ 8.1	+ 3.0	+ 32.0	+ 3.4	- 1.8	+ 5.0	+ 0.1	+ 0.0	+ 0.9	+ 0.0	+ 20.4	
Short-term lending														
+ 0.9	.	- 0.1	.	- 0.1	+ 0.2	- 0.1	+ 0.8	- 0.6	- 0.3	+ 0.6	+ 0.0	+ 0.0	+ 0.9	
- 1.7	.	+ 0.2	.	+ 0.2	- 2.2	+ 0.2	- 0.7	+ 0.6	- 0.2	- 0.6	- 0.0	- 0.2	+ 0.2	
+ 13.7	.	+ 0.1	.	+ 0.1	+ 13.3	+ 0.1	- 1.3	+ 0.4	- 1.2	- 0.2	- 0.0	- 0.3	+ 18.6	
+ 11.8	.	+ 0.3	.	+ 0.3	+ 12.5	+ 0.1	+ 1.8	+ 1.3	+ 0.9	+ 1.0	+ 0.4	+ 0.2	+ 6.3	
+ 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														
- 0.6	.	- 0.2	.	- 0.2	- 0.9	- 0.1	- 0.2	+ 0.3	+ 0.2	+ 0.4	+ 0.0	- 2.1	+ 1.5	
- 1.5	.	- 0.4	.	- 0.4	- 2.5	- 0.5	+ 0.3	+ 0.3	+ 0.0	- 0.6	+ 0.1	- 0.4	- 2.4	
+ 1.6	.	- 0.0	.	- 0.0	+ 1.5	- 0.1	- 1.4	+ 0.7	- 0.8	+ 0.3	- 0.0	- 0.8	+ 3.8	
+ 0.5	.	- 0.2	.	- 0.2	+ 0.3	- 0.1	+ 0.6	+ 0.1	- 1.3	- 0.1	+ 0.0	- 0.4	+ 0.9	
+ 5.3	.	+ 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														
+ 12.4	+ 6.3	+ 11.1	+ 7.2	+ 3.8	+ 4.2	+ 3.4	- 1.0	+ 2.5	+ 0.5	- 0.4	+ 0.2	- 0.3	- 0.7	
+ 19.7	+ 11.0	+ 15.0	+ 11.2	+ 3.9	+ 8.5	+ 4.3	- 1.4	+ 2.5	+ 0.3	- 1.1	+ 0.4	+ 0.1	- 0.4	
+ 14.1	+ 9.3	+ 12.2	+ 8.6	+ 3.6	+ 7.0	+ 4.1	- 0.5	+ 4.5	+ 0.3	- 0.5	- 0.1	- 1.4	- 0.2	
+ 6.1	+ 5.4	+ 5.7	+ 5.9	- 0.3	+ 2.3	+ 1.9	- 1.2	+ 1.8	- 0.9	- 0.4	- 0.0	- 0.5	+ 0.8	
+ 15.4	+ 9.0	+ 11.3	+ 8.1	+ 3.1	+ 7.6	+ 3.5	- 1.3	+ 4.0	+ 0.0	- 0.4	+ 0.4	+ 0.4	+ 0.2	

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

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

IV. Banks

						Lending to employees and other individuals					Lending to non-profit institutions				
Services sector (including the professions)				Memo items:		Total	Housing loans	Other lending			Total	of which: Housing loans	Period		
Total	of which:			Lending to self-employed persons ²	Lending to craft enterprises			Total	Housing loans	Total				of which:	
	Housing enterprises	Holding companies	Other real estate activities											Instalment loans ³	Debit balances on wage, salary and pension accounts
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 Q1		
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	Q2		
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	Q3		
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 Q1		
67.2	14.3	14.1	10.7	21.2	6.9	30.8	2.1	28.7	2.3	7.6	0.6	–	Q2		
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	Q3		
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 Q1		
115.5	24.3	20.9	34.4	31.2	5.9	67.6	14.7	52.9	47.6	.	0.4	0.0	Q2		
115.3	24.4	20.9	33.7	31.2	5.8	67.8	14.8	53.0	47.3	.	0.4	0.0	Q3		
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 Q1		
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	Q2		
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	Q3		
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 Q1		
+ 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	Q2		
+ 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	Q3		
+ 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 Q1		
– 1.3	– 0.4	+ 0.9	– 0.3	– 0.2	– 0.4	+ 0.5	+ 0.0	+ 0.5	+ 0.0	+ 0.1	– 0.0	–	Q2		
– 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	Q3		
+ 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 Q1		
+ 0.1	+ 0.3	– 0.3	– 0.1	+ 0.3	– 0.2	+ 1.0	+ 0.1	+ 0.9	+ 0.7	.	+ 0.0	– 0.0	Q2		
– 0.3	+ 0.1	– 0.1	– 0.8	– 0.0	– 0.1	+ 0.2	+ 0.1	+ 0.1	– 0.1	.	+ 0.0	– 0.0	Q3		
+ 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 Q1		
+ 8.2	+ 4.8	+ 1.0	+ 1.3	+ 2.6	– 0.0	+ 11.3	+ 10.8	+ 0.4	+ 0.5	.	– 0.1	– 0.0	Q2		
+ 5.0	+ 5.1	– 0.3	+ 0.7	+ 0.8	– 0.1	+ 7.1	+ 8.3	– 1.1	– 1.3	.	– 0.1	– 0.1	Q3		
+ 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 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
2025 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
July	4,586.3	2,801.7	1,233.1	650.0	583.2	83.8	499.3	379.5	172.0	83.2	21.8	66.6
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 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
2025 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	+ 9.8	- 11.7	+ 17.4	+ 18.3	- 0.9	- 0.5	- 0.4	- 1.0	+ 5.2	- 0.7	- 0.0	+ 9.8
July	- 3.5	- 16.4	+ 10.7	+ 9.3	+ 1.4	+ 1.0	+ 0.4	- 2.5	+ 4.8	- 0.4	- 0.0	- 10.2
Domestic government									End of year or month *			
2023	286.9	91.2	190.5	105.6	84.9	23.3	61.6	0.9	4.4	26.6	1.4	0.2
2024	250.4	91.9	153.7	90.9	62.8	14.2	48.7	0.5	4.3	30.1	1.8	-
2025	242.0	93.2	144.3	97.8	46.5	13.7	32.8	0.4	4.2	31.5	1.6	-
2025 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
2025 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	-
July	246.6	95.2	146.6	98.8	47.9	14.8	33.0	0.4	4.4	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 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
2025 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	-
July	- 7.9	- 2.2	- 5.7	- 5.6	- 0.0	- 0.1	+ 0.0	- 0.0	+ 0.1	- 0.0	+ 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 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	
2025 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	
July	4,339.7	2,706.5	1,086.5	551.2	535.3	69.0	466.3	379.1	167.6	51.4	20.2	66.6	
										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 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	
2025 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	+ 7.3	- 10.2	+ 13.3	+ 14.2	- 0.9	- 0.6	- 0.3	- 1.0	+ 5.2	- 0.5	- 0.0	+ 9.8	
July	+ 4.4	- 14.2	+ 16.4	+ 14.9	+ 1.5	+ 1.1	+ 0.3	- 2.5	+ 4.7	- 0.3	- 0.0	- 10.2	
of which: Domestic enterprises										End of year or month *			
2023	1,194.6	723.0	453.9	204.3	249.6	19.0	230.6	3.3	14.4	2.5	15.5	2.7	
2024	1,252.0	756.9	476.8	217.6	259.2	18.3	240.9	3.1	15.3	1.8	15.3	3.6	
2025	1,319.1	799.5	501.7	245.9	255.8	19.2	236.7	3.1	14.8	1.6	14.6	41.6	
2025 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	
2025 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	
July	1,348.0	789.8	540.7	282.9	257.7	19.2	238.6	3.1	14.5	1.6	15.6	66.6	
										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 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	
2025 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	
July	- 3.1	- 14.7	+ 11.5	+ 11.3	+ 0.2	+ 0.1	+ 0.1	+ 0.1	+ 0.0	+ 0.0	- 0.0	- 10.2	

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

IV. Banks

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

€ billion

Period	Deposits of domestic households and non-profit institutions, total	Sight deposits						Time deposits 1,2					
		Total	by creditor group					Total	by creditor group				
			Domestic households				Domestic non-profit institutions		Domestic households				
				Self-employed persons	Employees	Other individuals				Self-employed persons	Employees	Other individuals	
End of year or month *													
2023	2,747.5	1,726.6	1,685.2	270.9	1,271.0	143.4	41.3	455.7	434.0	67.6	317.3	49.2	
2024	2,886.1	1,781.8	1,739.1	276.5	1,321.2	141.3	42.7	563.7	541.6	80.8	405.4	55.5	
2025	2,966.8	1,903.1	1,858.1	291.6	1,422.9	143.5	45.0	540.0	518.4	72.5	393.1	52.8	
2026 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	2,984.3	1,916.2	1,868.8	283.3	1,443.7	141.8	47.5	541.0	517.1	70.6	396.7	49.8	
July	2,991.7	1,916.7	1,869.5	288.4	1,440.3	140.8	47.2	545.9	521.9	71.8	400.1	50.1	
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 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	- 9.3	- 14.1	- 13.9	- 4.2	- 6.9	- 2.8	- 0.3	+ 0.6	+ 0.4	+ 0.1	+ 0.4	- 0.2	
July	+ 7.5	+ 0.5	+ 0.8	+ 5.1	- 3.3	- 1.0	- 0.3	+ 4.9	+ 4.9	+ 1.3	+ 3.4	+ 0.2	

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

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

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 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	
July	246.6	24.0	7.9	5.5	10.7	0.0	11.2	62.8	26.0	29.1	7.3	0.4	20.6	
Changes *														
2024	- 37.7	- 18.6	- 3.0	- 4.1	- 11.5	- 0.0	+ 0.1	- 0.7	+ 1.5	+ 0.3	- 2.6	+ 0.1	+ 3.4	
2025	- 9.7	- 9.6	- 0.7	+ 4.4	- 13.3	- 0.0	- 0.3	+ 0.3	- 0.8	+ 1.4	- 0.2	- 0.0	+ 1.7	
2026 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	
July	- 7.9	- 0.4	- 0.3	- 0.1	- 0.0	-	- 0.1	- 4.5	+ 0.2	- 4.7	+ 0.0	+ 0.0	+ 0.1	

* See Table IV.2, footnote *: excluding deposits of the Treuhand agency and its successor organisations, of the Federal Railways, East German Railways and Federal Post Office, and, from 1995, of Deutsche Bahn AG, Deutsche Post AG and Deutsche

Telekom AG, and of publicly owned enterprises, which are included in "Enterprises". Statistical breaks have been eliminated from the changes. The figures for the latest date are always to be regarded as provisional. Subsequent revisions, which appear in

IV. Banks

					Savings deposits ³			Memo item:				Period
	by maturity				Total	Domestic households	Domestic non-profit institutions	Bank savings bonds ⁴	Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities) ⁵	Liabilities arising from repos	
Domestic non-profit institutions	up to and including 1 year	more than 1 year ²										
		Total	of which:									
			up to and including 2 years	more than 2 years								
End of year or month *												
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
22.6	264.3	276.1	48.2	227.9	384.3	381.7	2.5	138.6	45.1	4.5	–	2026 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
23.9	268.3	277.5	49.8	227.7	376.0	373.5	2.5	153.1	49.8	4.5	–	July
Changes *												
+ 0.5	+ 87.3	+ 13.2	+ 8.9	+ 4.3	– 39.4	– 38.7	– 0.7	+ 22.3	+ 12.6	+ 0.5	–	2024
– 0.5	– 32.7	+ 5.7	– 0.6	+ 6.2	– 15.6	– 15.3	– 0.3	– 1.2	+ 8.1	+ 0.4	–	2025
+ 0.1	– 1.0	+ 0.6	+ 0.3	+ 0.2	– 1.0	– 1.0	– 0.0	+ 1.3	+ 0.8	+ 0.0	–	2026 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	+ 0.6	– 0.0	– 0.2	+ 0.2	– 1.0	– 1.0	– 0.0	+ 5.2	– 0.5	– 0.0	–	June
+ 0.0	+ 3.6	+ 1.3	+ 1.0	+ 0.2	– 2.6	– 2.6	– 0.0	+ 4.7	– 0.4	+ 0.0	–	July

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

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

													Period
Local government and local government associations (including municipal special-purpose associations)						Social security funds							
Total	Sight deposits	Time deposits ³		Savings deposits and bank savings bonds ^{2,4}	Memo item: Fiduciary loans	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds ²	Memo item: Fiduciary loans		
		for up to and including 1 year	for more than 1 year					for up to and including 1 year	for more than 1 year				
End of year or month *													
83.3	45.6	19.8	14.1	3.8	0.0	99.6	16.1	57.2	25.3	1.0	–	2023	
80.1	45.3	18.0	13.2	3.5	0.0	85.3	18.2	48.1	18.1	0.8	–	2024	
76.7	44.2	16.2	12.7	3.5	0.0	88.7	21.4	50.8	15.9	0.6	–	2025	
73.6	40.2	17.0	12.9	3.5	0.0	91.4	25.9	48.1	16.6	0.7	–	2026 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	
70.0	36.4	17.5	12.5	3.6	0.0	89.7	24.9	46.8	17.3	0.7	–	July	
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	
+ 3.3	+ 3.0	+ 0.3	+ 0.0	+ 0.0	–	+ 3.2	+ 3.1	– 0.2	+ 0.3	+ 0.0	–	2026 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	
+ 0.8	+ 0.6	+ 0.2	– 0.1	+ 0.0	–	– 3.7	– 2.7	– 1.1	+ 0.1	– 0.0	–	July	

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

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

IV. Banks

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

€ billion

	Savings deposits ¹								Memo item: Interest credited on savings deposits	Bank savings bonds, ³ sold to			
	of residents						of non-residents			non-banks, total	domestic non-banks		foreign non-banks
	Total	Total	at 3 months' notice		at more than 3 months' notice		Total	of which: Special savings facilities ²			Total	of which: At 3 months' notice	
			Total	of which: Special savings facilities ²	Total	of which: Special savings facilities ²							
Period													
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 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
July	383.6	379.5	314.2	160.4	65.2	59.0	4.1	3.0	0.2	173.2	172.0	59.8	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 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
July	- 2.5	- 2.5	- 3.2	- 1.6	+ 0.7	+ 0.7	+ 0.0	- 0.0	.	+ 4.8	+ 4.8	+ 0.7	+ 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								
	Total	Floating rate bonds ¹	Zero coupon bonds ^{1,2}	Foreign currency bonds ^{3,4}	Certificates of deposit	up to and including 1 year		more than 1 year up to and including 2 years		more than 2 years	Total	of which: with maturities of more than 2 years	negotiable debt securities	non-negotiable debt securities
						Total	of which: without a nominal guarantee ⁵	Total	of which: without a nominal guarantee ⁵					
End of year or month *														
2023	1,327.5	85.8	15.7	312.6	101.2	122.9	1.3	43.7	3.4	1,160.9	0.0	0.0	37.5	0.1
2024	1,360.0	97.6	15.7	319.0	111.2	121.4	1.2	42.7	3.8	1,196.0	0.2	0.0	40.9	0.1
2025	1,405.8	120.4	24.9	315.3	128.2	147.1	1.5	35.6	4.4	1,223.2	1.5	0.0	36.2	0.1
2026 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
July	1,455.1	138.7	33.3	329.8	101.7	128.6	1.8	31.3	4.8	1,295.2	1.1	0.0	34.5	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 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	-
July	+ 8.3	+ 3.2	+ 2.5	+ 4.8	- 5.2	- 1.8	+ 0.0	+ 0.6	+ 0.2	+ 9.5	- 0.0	-	- 1.0	-

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

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

IV. Banks

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

€ billion

End of 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 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
July	13	261.2	19.8	0.2	13.4	29.2	129.1	44.3	20.8	0.5	39.3	175.4	14.0	10.9	14.0	4.8
Private building and loan associations																
2026 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
July	8	186.0	8.1	0.1	8.4	18.5	98.9	38.6	10.3	0.1	35.5	111.8	13.7	10.9	9.6	3.1
Public building and loan associations																
2026 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
July	5	75.2	11.7	0.1	5.0	10.7	30.2	5.7	10.5	0.4	3.8	63.6	0.2	–	4.4	1.7

Trends in building and loan association business

€ billion

Period	Changes in deposits under savings and loan contracts			Capital promised		Capital disbursed						Disbursement commitments outstanding at end of period		Interest and repayments received on building loans ¹¹		Memo item: Housing bonuses re-ceived ¹³	
	Amounts paid into savings and loan ac- counts ¹⁰	Interest credited on deposits under savings and loan con- tracts	Repay- ments of deposits under cancelled savings and loan con- tracts	Total	of which: Net alloca- tions ¹²	Total	Allocations				Newly granted interim and bridging loans and other building loans	Total	of which: Under allo- cated con- tracts	Total	of which: Repay- ments during quarter		
							Deposits under savings and loan contracts		Loans under savings and loan contracts ¹⁰								
								of which: Applied to settle- ment of interim and bridging loans		of which: Applied to settle- ment of interim and bridging loans							
All building and loan associations																	
2025	24.5	1.4	5.2	53.9	38.4	48.0	22.9	4.8	11.2	5.1	13.9	12.0	7.5	7.0	6.0	0.2	
2026 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	1.7	0.0	
July	1.9	0.0	0.5	4.8	3.3	4.5	2.0	0.4	1.1	0.5	1.4	11.9	7.3	0.7	.	0.0	
Private building and loan associations																	
2026 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	1.2	0.0	
July	1.2	0.0	0.2	3.4	2.2	3.2	1.4	0.4	0.7	0.4	1.1	8.3	4.4	0.5	.	0.0	
Public building and loan associations																	
2026 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	0.5	0.0	
July	0.7	0.0	0.2	1.4	1.1	1.3	0.7	0.1	0.4	0.1	0.3	3.6	2.9	0.2	.	0.0	

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

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

IV. Banks

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

€ billion

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

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

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

IV. Banks

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

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

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

V. Minimum reserves

1. Reserve maintenance in the euro area

€ billion

Maintenance period beginning in ¹	Reserve base ²	Required reserves before deduction of lump-sum allowance ³	Required reserves after deduction of lump-sum allowance ⁴	Current accounts ⁵	Excess reserves (without deposit facility) ⁶	Deficiencies ⁷
2019	13,485.4	134.9	134.5	1,623.7	1,489.3	0.0
2020	14,590.4	145.9	145.5	3,029.4	2,883.9	0.0
2021	15,576.6	155.8	155.4	3,812.3	3,656.9	0.1
2022	16,843.0	168.4	168.0	195.6	28.1	0.0
2023	16,261.6	162.6	162.3	170.5	8.2	0.0
2024	16,422.2	164.2	163.9	170.8	6.9	0.0
2025	16,914.6	169.1	169.6	175.5	5.9	0.0
2026 June	17,417.3	174.2	173.9	328.4	154.5	0.0
July ^p	17,497.1	175.0	174.7	...	...	...
Aug.	.	.	.	.	.	.

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 June	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	...	...	...
Aug.	.	.	.	.	.	.	.

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 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
Aug.	.	.	.	.	.	.	.

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 June	3,827,959	2,885	365,024	382,102	128,419
July	3,856,886	4,075	372,505	382,360	128,938
Aug.	.	.	.	.	.

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			
Applicable from	Deposit facility	Main refinancing operations		Marginal lending facility	Applicable from	Deposit facility	Main refinancing operations		Marginal lending facility	Applicable from	Basic rate of interest as per Civil Code ¹	Applicable from	Basic rate of interest as per Civil Code ¹
		Fixed rate	Minimum bid rate				Fixed rate	Minimum bid rate					
2025 Feb. 5	2.75	2.90	–	3.15	2026 June 17	2.25	2.40	–	2.65	2023 Jan. 1	1.62	2025 Jan. 1	2.27
Mar. 12	2.50	2.65	–	2.90	Sep. 16	2.50	2.65	–	2.90	July 1	3.12	July 1	1.27
Apr. 23	2.25	2.40	–	2.65									
June 11	2.00	2.15	–	2.40						2024 Jan. 1	3.62	2026 Jan. 1	1.27
										July 1	3.37	July 1	1.52

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

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

2. Eurosystem monetary policy operations allotted through tenders *

Date of Settlement	Bid amount	Allotment amount	Fixed rate tenders	Variable rate tenders			Running for ... days	
			Fixed rate	Minimum bid rate	Marginal rate 1	Weighted average rate		
	€ million	% per annum						
Main refinancing operations								
2026 Aug. 12	12	16 494	16 494	2.40	—	—	—	7
Aug. 19	19	16 709	16 709	2.40	—	—	—	7
Aug. 26	26	18 005	18 005	2.40	—	—	—	7
Sep. 2	2	13 866	13 866	2.40	—	—	—	7
Sep. 9	9	12 241	12 241	2.40	—	—	—	7
Sep. 16	16	14 892	14 892	2.65	—	—	—	7
Long-term refinancing operations								
2026 May 27	27	3 201	3 201	2.34	—	—	—	91
July 1	1	7 011	7 011	2 ...	—	—	—	91
July 29	29	4 018	4 018	2 ...	—	—	—	91
Aug. 26	26	3 276	3 276	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	EURIBOR ® ²					
	€STR ¹	One-week funds	One-month funds	Three-month funds	Six-month funds	Twelve-month funds
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
Aug.	2.187	2.149	2.221	2.513	2.713	2.954

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

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

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

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VI. Interest rates

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

a) Outstanding amounts °

End of month	Households' deposits				Non-financial corporations' deposits			
	with an agreed maturity of							
	up to 2 years		over 2 years		up to 2 years		over 2 years	
	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million
2025 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	411,721	1.28	276,735	2.12	208,023	2.25	19,527
July	2.01	420,387	1.29	277,741	2.19	213,393	2.26	19,542

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 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	1,634,861	8.88	50,216	5.92	79,099	4.85	323,197
July	4.33	3,486	4.07	21,175	2.35	1,639,738	8.90	48,748	5.94	79,476	4.89	324,422

End of month	Loans to non-financial corporations with a maturity of					
	up to 1 year 6		over 1 year and up to 5 years		over 5 years	
	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million
	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million
2025 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	187,140	4.20	242,123	2.76	924,487
July	4.46	185,718	4.26	242,545	2.80	927,209

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

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

VI. Interest rates

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

b) New business +

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.
2025 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	1,936,297	2.16	49,651	2.54	5,139	2.64	3,370	0.71	318,171	1.84	65,020
July	0.50	1,938,549	2.22	52,657	2.58	4,967	2.70	3,517	0.72	314,957	1.90	65,724

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	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
	July	0.80	591,465	2.25	90,261	2.76	1,139	2.69	939

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 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	8.01	8,334	9.28	1,283	6.53	222	6.93	3,097	8.74	5,015
July	8.58	8.23	9,203	9.30	1,480	6.35	250	7.05	3,292	9.00	5,661

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

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

VI. Interest rates

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

b) New business +

Loans to households (cont'd)											
Loans to households for other purposes ⁵ with an initial rate fixation of											
Reporting period	Total		of which: Renegotiated loans ⁹		floating rate or up to 1 year ⁹		over 1 year and up to 5 years		over 5 years		
	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	
Loans to households											
2025 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	4,910	4.11	1,108	3.98	2,009	4.62	989	4.13	1,912	
July	4.25	4,575	4.16	1,006	4.01	1,656	4.63	963	4.26	1,956	
of which: Loans to sole proprietors											
2025 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	
July	4.46	3,243	.	.	4.37	1,116	4.81	773	4.34	1,354	

Loans to households (cont'd)													
Housing loans ³ with an initial rate fixation of													
Erhebungs- zeitraum	Total (including charges)	Total		of which: Renegotiated loans ⁹		floating rate or up to 1 year ⁹		over 1 year and up to 5 years		over 5 year and up to 10 years		over 10 years	
	Annual percentage rate of charge ¹⁰ % p.a.	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million
Total loans													
2025 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	19,782	3.93	3,350	4.36	2,450	3.96	2,104	3.76	6,894	3.98	8,334
July	3.98	3.94	21,671	3.91	3,592	4.41	2,620	3.97	2,029	3.78	7,338	3.92	9,684
of which: Collateralised loans ¹¹													
2025 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	8,532	.	.	4.24	940	3.81	986	3.69	2,941	3.82	3,665
July	.	3.78	9,463	.	.	4.34	935	3.80	920	3.71	3,206	3.72	4,402

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:		Extended credit card debt		Revolving loans ¹² and overdrafts ¹³ Credit card debt ¹⁴		of which:			
			Revolving loans ¹² and overdrafts ¹³						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 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	41,695	9.39	28,638	17.24	6,990	5.03	96,344	5.06	95,853		
July	9.32	40,578	9.40	27,369	17.38	6,971	4.99	93,321	5.01	92,847		

Reporting period	Loans to non-financial corporations (cont'd)															
	of which:				Loans up to €1 million ¹⁵ with an initial rate fixation of						Loans over €1 million ¹⁵ with an initial rate fixation of					
					floating rate or up to 1 year ⁹		over 1 year and up to 5 years		over 5 years		floating rate or up to 1 year ⁹		over 1 year and up to 5 years		over 5 years	
	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million
Total loans																
2025 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	115,316	3.98	29,186	4.18	13,541	6.07	3,641	4.28	1,120	3.60	80,048	3.91	6,563	3.81	10,403
July	3.78	97,814	4.06	23,318	4.26	13,317	5.94	3,120	4.14	1,227	3.55	66,438	3.80	4,904	3.90	8,808
of which: Collateralised loans ¹¹																
2025 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
July	3.82	11,124	.	.	4.30	487	4.53	175	3.59	352	3.73	6,617	4.63	971	3.65	2,522

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	2,569.9	169.7	470.5	274.1	536.1	892.9	2.8	95.2	32.1	96.6
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	143.5	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	819.5	71.7	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	766.9	72.0	88.3	45.3	12.0	513.8	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	Euronext									
	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	2,569.9	32.7	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	819.5	0.6	14.6	215.5	528.1	359.4	168.7	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	766.9	–	1.5	41.2	643.8	643.5	–	0.0	15.2	65.2

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 = total pur- chases	Sales					Purchases				
		Domestic debt securities ¹					Residents				
		Total	Bank debt securities	Corporate bonds (non-MFIs) ²	Public debt secur- ities	Foreign debt secur- ities ³	Total ⁴	Credit in- stitutions including building and loan associations ⁵	Deutsche Bundesbank	Other sectors ⁶	Non- residents ⁷
2017	51,034	11,563	1,096	7,112	3,356	39,471	134,192	– 71,454	161,012	44,634	– 83,158
2018	78,657	16,630	33,251	12,433	– 29,055	62,027	107,155	– 24,417	67,328	64,244	– 28,499
2019	139,611	68,536	29,254	32,505	6,778	71,075	60,195	8,059	2,408	49,728	79,416
2020	451,481	374,034	14,462	88,703	270,870	77,446	280,820	18,955	226,887	34,978	170,661
2021	231,129	221,648	31,941	19,754	169,953	9,481	245,892	– 41,852	245,198	42,546	– 14,763
2022	155,327	156,190	59,322	35,221	61,648	– 863	139,635	2,915	49,774	86,946	15,693
2023	288,223	158,228	88,018	– 11,899	82,109	129,995	109,821	32,163	– 59,817	137,475	178,402
2024	210,965	108,237	4,548	27,293	76,396	102,728	7,426	81,686	– 95,857	21,597	203,539
2025	364,297	203,989	61,591	29,521	112,876	160,308	120,000	122,534	– 117,014	114,480	244,297
2025 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	39,173	13,912	3,050	2,071	8,791	25,260	11,112	20,661	– 8,130	– 1,420	28,061
July	47,390	43,882	16,461	2,008	25,413	3,508	5,245	– 16,448	– 2,533	24,226	42,145

€ million

Period	Shares									
	Sales = total purchases	Sales			Purchases					
		Domestic shares ⁸	Foreign shares ⁹	Residents				Non- residents ¹²		
				Total ¹⁰	Credit insti- tutions ⁵	Other sectors ¹¹				
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	28,224			
2019	54,830	9,076	45,754	43,070	–	1,119	11,759			
2020	78,464	17,771	60,693	111,570	27	111,543	–			
2021	115,940	49,066	66,875	102,605	10,869	91,736	13,335			
2022	–	5,954	27,792	–	–	5,977	–			
2023	41,535	36,898	4,637	53,297	14,650	38,647	–			
2024	22,502	16,738	5,764	24,037	4,267	19,770	–			
2025	24,993	26,835	–	1,842	44,225	6,184	–			
2025 Aug.	6,870	555	6,315	7,694	4,092	3,602	–			
Sep.	1,936	4,093	–	2,157	5,336	1,899	–			
Oct.	8,653	9,301	–	648	10,415	2,255	–			
Nov.	–	892	–	1,615	2,517	–	–			
Dec.	–	28,646	–	30,004	–	21,443	–			
2026 Jan.	19,304	4,458	14,846	19,594	15,153	4,441	–			
Feb.	–	138	–	6,281	–	12,085	–			
Mar.	–	1,334	–	14,217	–	6,024	–			
Apr.	7,462	2,027	5,436	2,986	8,353	5,367	–			
May	3,180	744	2,436	5,368	3,981	1,387	–			
June	9,011	13,319	–	4,308	8,557	10,997	–			
July	–	2,319	–	4,845	–	6,062	–			

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

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

VIII. Capital market

2. Sales of debt securities issued by residents *

€ million, nominal value

Period	Bank debt securities ¹						Corporate bonds (non-MFIs) ²	Public debt securities
	Total	Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special-purpose credit institutions	Other bank debt securities		
Gross sales								
2017 ³	1,047,822	619,199	30,339	8,933	438,463	141,466	66,290	362,332
2018	1,148,091	703,416	38,658	5,673	534,552	124,530	91,179	353,496
2019	1,285,541	783,977	38,984	9,587	607,900	127,504	94,367	407,197
2020 ⁶	1,870,084	778,411	39,548	18,327	643,380	77,156	184,206	907,466
2021	1,658,004	795,271	41,866	17,293	648,996	87,116	139,775	722,958
2022	1,683,265	861,989	66,811	11,929	700,062	83,188	169,680	651,596
2023	1,705,524	937,757	45,073	12,633	782,969	97,082	153,128	614,639
2024	1,508,072	813,931	37,320	13,509	630,383	132,720	135,577	558,563
2025	1,510,487	868,685	39,490	15,288	628,788	185,121	130,611	511,191
2025 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	136,600	77,865	6,694	1,939	52,223	17,009	12,563	46,172
July	146,623	78,328	13,023	2,007	46,627	16,670	12,653	55,642
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 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	45,261	18,943	5,644	6	8,322	4,971	5,751	20,566
July	63,404	25,746	11,068	1,757	7,593	5,327	7,108	30,550
Net sales ⁵								
2017 ³	2,669	5,954	6,389	–	4,697	18,788	–	10,114
2018	2,758	26,648	19,814	–	6,564	18,850	–	33,630
2019	59,719	28,750	13,098	–	3,728	26,263	–	519
2020 ⁶	473,795	28,147	8,661	–	8,816	22,067	–	49,536
2021	210,231	52,578	17,821	–	7,471	22,973	–	35,531
2022	135,853	36,883	23,894	–	9,399	15,944	–	30,671
2023	190,577	78,764	10,184	–	791	46,069	–	34
2024	76,679	6,577	3,554	–	1,212	17,104	–	28,634
2025	187,059	64,740	3,168	–	4,927	31,605	–	26,283
2025 Aug.	7,206	17,521	863	–	1,010	14,213	–	7,593
Sep.	17,850	1,641	1,953	–	1,229	3,140	–	2,689
Oct.	13,479	7,831	1,590	–	370	1,877	–	685
Nov.	34,358	5,591	1,339	–	59	4,825	–	3,041
Dec.	–	10,558	789	–	1,039	11,622	–	4,207
2026 Jan.	65,469	18,018	5,543	–	431	5,221	–	462
Feb.	8,063	988	1,104	–	1,355	1,665	–	426
Mar.	7,731	19,134	1,665	–	806	14,855	–	3,420
Apr.	–	34	1,295	–	528	6,873	–	1,212
May	49,053	5,781	1,722	–	1,292	1,120	–	3,888
June	19,614	9,598	1,784	–	1	8,178	–	3,205
July	58,125	21,339	11,614	–	1,402	1,183	–	7,140

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

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

VIII. Capital market

3. Amounts outstanding of debt securities issued by residents *

€ million, nominal value

End of year or month/ Maturity in years	Bank debt securities						Corporate bonds (non-MFIs)	Public debt securities
	Total	Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special-purpose credit institutions	Other bank debt securities		
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	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	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 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	4,557,233	1,473,002	224,674	64,286	830,222	353,820	520,951	2,563,280
July	4,609,932	1,494,545	236,423	65,877	831,250	360,995	519,864	2,595,523

Breakdown by remaining period to maturity ³

	up to under 2	2 to under 4	4 to under 6	6 to under 8	8 to under 10	10 to under 15	15 to under 20	20 and above
	1 315 546	871 089	677 773	458 424	374 821	265 327	111 751	535 202
	553 209	354 189	257 313	143 518	95 003	49 315	9 547	32 452
	72 086	63 888	41 059	32 805	17 466	7 563	631	926
	16 510	17 839	11 443	11 354	4 955	2 902	629	244
	322 765	200 170	144 807	70 344	50 642	26 917	6 160	9 445
	141 848	72 292	60 004	29 015	21 940	11 933	2 126	21 836
	87 893	96 054	77 562	49 557	21 989	31 708	19 699	135 402
	674 443	420 846	342 898	265 348	257 830	184 304	82 506	367 348

Position at end-July 2026

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

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

4. Shares in circulation issued by residents *

€ million, nominal value

Period	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 ex-change of convertible bonds ¹	issue of bonus shares	contribution of claims and other real assets	merger and transfer of assets	change of legal form	reduction of capital and liquidation	
2017	178,828	2,471	3,894	776	533	—	457	—	1,933,733
2018	180,187	1,357	3,670	716	82	—	1,055	—	1,634,155
2019 ^{3 4}	183,461	1,673	2,411	2,419	542	—	858	—	1,950,224
2020 ⁴	181,881	—	2,872	1,877	219	178	—	460	1,963,588
2021	186,580	4,152	9,561	672	35	—	326	—	2,301,942
2022	199,789	12,272	14,950	224	371	—	29	—	1,858,963
2023	182,246	—	15,984	3,377	50	—	564	—	2,051,675
2024	181,022	—	1,387	2,415	0	—	147	—	2,213,188
2025	178,401	—	3,889	3,044	27	—	289	—	2,551,624
2025 Aug.	179,651	—	841	200	—	—	0	—	2,519,205
Sep.	179,211	—	467	595	—	—	199	—	2,464,734
Oct.	179,275	—	59	112	—	—	—	—	2,491,431
Nov.	178,970	—	333	229	—	—	9	—	2,478,329
Dec.	178,401	—	813	97	—	—	—	—	2,551,624
2026 Jan.	178,241	—	161	17	—	—	—	—	2,570,805
Feb.	178,192	—	57	84	—	—	—	—	2,650,444
Mar.	178,046	—	271	185	—	—	2	—	2,400,514
Apr.	178,434	—	386	416	—	—	—	—	2,504,389
May	178,520	—	86	199	—	—	—	—	2,592,874
June	178,619	—	99	169	—	—	—	—	2,519,812
July	178,718	—	74	188	—	—	—	—	2,597,723

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

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

VIII. Capital market

5. Yields on German securities

	Issue yields				Yields on debt securities outstanding issued by residents ¹									
	Public debt securities			Bank debt securities		Public debt securities				Bank debt securities		Corporate bonds (non-MFIs)		
	Total	of which: Listed Federal debt securities			Total	Total	Listed Federal securities		Total	With a residual maturity of more than 9 years and up to 10 years				
Total			Total					Total			With a residual maturity of 9 to 10 years ²			
Period	% per annum													
2017	0.6	0.4	0.2	0.6	0.3	0.2	0.2	0.3	0.3	0.4	0.9	1.7		
2018	0.7	0.6	0.4	0.6	0.4	0.3	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	– 0.3	0.1	0.3	2.5		
2020	0.1	– 0.3	– 0.5	0.1	– 0.2	– 0.4	– 0.5	– 0.5	– 0.5	– 0.0	0.1	1.7		
2021	0.0	– 0.2	– 0.3	0.1	– 0.1	– 0.3	– 0.4	– 0.4	– 0.4	– 0.1	0.2	0.9		
2022	1.6	1.3	1.2	1.9	1.5	1.2	1.1	1.1	1.1	1.9	1.9	3.3		
2023	2.9	2.6	2.5	3.4	2.9	2.6	2.5	2.4	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	2.3	2.9	3.1	3.7		
2025	2.8	2.6	2.6	2.9	2.7	2.6	2.5	2.6	2.6	2.8	3.1	3.6		
2025 Aug.	2.71	2.66	2.64	2.79	2.74	2.63	2.57	2.67	2.76	3.07	3.49			
2025 Sep.	2.81	2.74	2.68	2.70	2.76	2.66	2.60	2.69	2.78	3.08	3.54			
2025 Oct.	2.68	2.60	2.56	2.74	2.71	2.61	2.55	2.62	2.75	3.05	3.50			
2025 Nov.	3.07	2.74	2.73	3.01	2.78	2.67	2.60	2.66	2.80	3.10	3.57			
2025 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			
2026 Feb.	3.00	2.84	2.81	2.94	2.83	2.74	2.70	2.74	2.82	3.19	3.56			
2026 Mar.	3.06	2.99	2.99	3.08	3.04	2.93	2.88	2.91	3.08	3.34	3.93			
2026 Apr.	3.21	3.07	3.06	3.13	3.14	3.03	2.99	3.00	3.19	3.42	3.94			
2026 May	3.23	3.05	3.01	3.36	3.18	3.07	3.02	3.05	3.23	3.43	3.93			
2026 June	3.18	2.94	2.89	3.18	3.10	3.00	2.95	2.96	3.16	3.35	3.84			
2026 July	3.35	3.02	3.03	3.28	3.21	3.11	3.06	3.07	3.28	3.43	3.96			

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

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

6. Sales and purchases of mutual fund shares in Germany

Period	€ million															
	Sales = total pur- chases	Sales							Purchases							
		Open-end domestic mutual funds ¹ (sales receipts)							Foreign funds ⁴	Residents						Non-res- idents ⁵
		Total	Mutual funds open to the general public				Special- ised funds	Total		Total	Credit institutions including building and loan associations ²		Other sectors ³			
			Total	of which:							of which: Foreign mutual fund shares	Total	of which: Foreign mutual fund shares			
				Money market funds	Secur- ities- based funds	Real estate funds										
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 Aug.	16,667	7,966	2,564	62	2,854	– 610	5,402	8,700	16,483	982	– 8	15,501	8,708	183		
2025 Sep.	13,609	2,930	462	– 69	804	– 576	2,468	10,679	13,399	26	– 22	13,373	10,701	209		
2025 Oct.	18,551	12,470	1,217	– 48	1,411	– 496	11,253	6,081	18,981	596	383	18,385	5,698	– 429		
2025 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		
2025 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		
2026 Feb.	25,286	7,595	4,725	84	4,496	– 694	2,871	17,691	24,443	389	41	24,054	17,650	843		
2026 Mar.	6,106	2,321	2,038	236	1,814	– 668	283	3,785	5,150	94	– 430	5,056	4,215	956		
2026 Apr.	16,298	1,390	– 363	344	– 573	– 511	1,753	14,911	11,071	430	337	10,641	14,574	5,227		
2026 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		
2026 June	16,644	2,680	1,040	– 81	834	– 336	1,640	13,964	15,718	109	– 110	15,609	14,074	926		
2026 July	24,797	10,004	1,633	– 83	1,555	– 619	8,371	14,809	24,849	654	145	24,195	14,664	– 52		

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

¹ Including unlisted shares.

IX. Financial accounts

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

End of year/quarter; € billion

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

¹ Including unlisted shares.

IX. Financial accounts

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

€ billion

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

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

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

X. Public finances in Germany

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

Period	General government	Central government	State government	Local government	Social security funds	General government	Central government	State government	Local government	Social security funds
	€ billion	€ billion	€ billion	€ billion	€ billion	As a percentage of GDP	As a percentage of GDP	As a percentage of GDP	As a percentage of GDP	As a percentage of GDP
Deficit/surplus ¹										
2019	+ 46.9	+ 18.2	+ 12.9	+ 7.0	+ 8.9	+ 1.3	+ 0.5	+ 0.4	+ 0.2	+ 0.3
2020	- 151.1	- 91.3	- 31.3	+ 6.3	- 34.9	- 4.3	- 2.6	- 0.9	+ 0.2	- 1.0
2021	- 117.6	- 132.5	+ 6.0	+ 6.5	+ 2.4	- 3.2	- 3.6	+ 0.2	+ 0.2	+ 0.1
2022	- 74.3	- 110.9	+ 19.7	+ 8.2	+ 8.8	- 1.9	- 2.8	+ 0.5	+ 0.2	+ 0.2
2023 p	- 95.0	- 91.5	- 5.6	- 6.6	+ 8.8	- 2.2	- 2.2	- 0.1	- 0.2	+ 0.2
2024 p	- 121.1	- 60.9	- 23.0	- 25.7	- 11.5	- 2.8	- 1.4	- 0.5	- 0.6	- 0.3
2025 p	- 136.5	- 85.3	- 14.6	- 35.3	- 1.3	- 3.0	- 1.9	- 0.3	- 0.8	- 0.0
2024 H1 p	- 50.7	- 26.3	- 13.7	- 11.1	+ 0.4	- 2.3	- 1.2	- 0.6	- 0.5	+ 0.0
H2 p	- 70.4	- 34.7	- 9.3	- 14.6	- 11.8	- 3.2	- 1.6	- 0.4	- 0.7	- 0.5
2025 H1 p	- 34.7	- 19.1	- 3.1	- 16.4	+ 3.8	- 1.6	- 0.9	- 0.1	- 0.7	+ 0.2
H2 p	- 101.8	- 66.2	- 11.6	- 19.0	- 5.1	- 4.4	- 2.9	- 0.5	- 0.8	- 0.2
2026 H1 pe	- 71.3	- 48.1	- 6.5	- 14.9	- 1.8	- 3.1	- 2.1	- 0.3	- 0.6	- 0.1
Debt level ²										
2019	2,075.8	1,315.6	615.8	161.1	0.9	58.3	37.0	17.3	4.5	0.0
2020	2,347.9	1,530.4	667.9	163.1	7.6	67.5	44.0	19.2	4.7	0.2
2021	2,501.7	1,683.3	667.0	165.6	0.9	67.4	45.3	18.0	4.5	0.0
2022	2,569.0	1,780.2	637.0	172.4	3.2	64.1	44.4	15.9	4.3	0.1
2023 p	2,630.5	1,857.2	621.0	180.2	3.2	61.8	43.6	14.6	4.2	0.1
2024 p	2,693.8	1,893.5	639.6	196.5	2.8	61.4	43.2	14.6	4.5	0.1
2025 p	2,838.2	2,000.4	658.7	221.9	6.7	62.7	44.2	14.5	4.9	0.1
2024 Q1 p	2,638.5	1,859.9	629.2	180.9	3.1	61.5	43.4	14.7	4.2	0.1
Q2 p	2,635.2	1,851.6	630.3	183.5	3.4	60.9	42.8	14.6	4.2	0.1
Q3 p	2,671.7	1,879.1	636.2	188.2	3.0	61.3	43.1	14.6	4.3	0.1
Q4 p	2,693.8	1,893.5	639.6	196.5	2.8	61.4	43.2	14.6	4.5	0.1
2025 Q1 p	2,701.6	1,891.5	648.4	200.0	2.7	61.2	42.8	14.7	4.5	0.1
Q2 p	2,733.5	1,925.0	643.1	206.1	3.5	61.4	43.3	14.5	4.6	0.1
Q3 p	2,789.5	1,973.3	649.0	213.0	4.4	62.2	44.0	14.5	4.7	0.1
Q4 p	2,838.2	2,000.4	658.7	221.9	6.7	62.7	44.2	14.5	4.9	0.1
2026 Q1 p	2,902.0	2,043.1	675.5	225.6	13.8	63.5	44.7	14.8	4.9	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
	of which:			Total	of which:								
	Taxes	Social con- tributions	Other		Social benefits	Compen- sation of employees	Inter- mediate consumption	Gross capital formation	Interest	Other			
€ billion													
2019	1,657.6	859.3	598.2	200.1	1,610.6	844.6	285.1	199.5	96.1	28.1	157.3	+ 46.9	1,464.6
2020	1,612.7	808.9	608.1	195.7	1,763.8	900.3	296.7	226.9	105.7	22.4	211.7	– 151.1	1,424.0
2021	1,749.2	906.5	632.3	210.4	1,866.8	938.8	307.2	243.7	105.7	21.8	249.5	– 117.6	1,546.6
2022	1,864.1	973.7	667.3	223.2	1,938.4	968.4	321.3	258.1	116.6	28.1	246.0	– 74.3	1,651.0
2023 P	1,934.9	972.1	710.8	251.9	2,029.9	1,018.8	340.9	267.7	121.5	37.1	243.9	– 95.0	1,691.2
2024 P	2,028.3	1,007.1	756.7	264.4	2,149.4	1,094.6	357.9	282.2	138.8	45.9	230.1	– 121.1	1,769.4
2025 P	2,137.9	1,047.0	823.1	267.9	2,274.4	1,165.5	383.8	288.5	156.1	49.0	231.5	– 136.5	1,876.0
As a percentage of GDP													
2019	46.6	24.2	16.8	5.6	45.3	23.7	8.0	5.6	2.7	0.8	4.4	+ 1.3	41.2
2020	46.4	23.3	17.5	5.6	50.7	25.9	8.5	6.5	3.0	0.6	6.1	– 4.3	40.9
2021	47.1	24.4	17.0	5.7	50.3	25.3	8.3	6.6	2.8	0.6	6.7	– 3.2	41.7
2022	46.5	24.3	16.6	5.6	48.3	24.1	8.0	6.4	2.9	0.7	6.1	– 1.9	41.2
2023 P	45.5	22.8	16.7	5.9	47.7	23.9	8.0	6.3	2.9	0.9	5.7	– 2.2	39.7
2024 P	46.2	23.0	17.3	6.0	49.0	25.0	8.2	6.4	3.2	1.0	5.2	– 2.8	40.3
2025 P	47.2	23.1	18.2	5.9	50.2	25.7	8.5	6.4	3.4	1.1	5.1	– 3.0	41.4
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	+ 17.8	.	+ 8.6
2022	+ 6.6	+ 7.4	+ 5.5	+ 6.1	+ 3.8	+ 3.1	+ 4.6	+ 5.9	+ 10.3	+ 29.0	– 1.4	.	+ 6.7
2023 P	+ 3.8	– 0.2	+ 6.5	+ 12.9	+ 4.7	+ 5.2	+ 6.1	+ 3.7	+ 4.2	+ 32.4	– 0.9	.	+ 2.4
2024 P	+ 4.8	+ 3.6	+ 6.5	+ 5.0	+ 5.9	+ 7.4	+ 5.0	+ 5.4	+ 14.2	+ 23.6	– 5.7	.	+ 4.6
2025 P	+ 5.4	+ 4.0	+ 8.8	+ 1.3	+ 5.8	+ 6.5	+ 7.2	+ 2.2	+ 12.5	+ 6.8	+ 0.6	.	+ 6.0

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

X. Public finances in Germany

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

€ billion

Period	Central, state and local government 1									Social security funds 2			General government, total			
	Revenue			Expenditure						Deficit/ surplus	Rev- enue 6	Expend- iture	Deficit/ surplus	Rev- enue	Expend- iture	Deficit/ surplus
	Total 4	of which:		Total 4	of which: 3											
		Taxes	Finan- cial transac- tions 5		Person- nel expend- iture	Current grants	Interest	Fixed asset forma- tion	Finan- cial transac- tions 5							
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	Central and state government and European Union					Local government ³	Balance of untransferred tax shares ⁴	Memo item: Amounts deducted in the Federal budget ⁵
	Total	Total	Central government ¹	State government ¹	European Union ²			
2019	799,416	684,491	355,050	298,519	30,921	114,902	+ 23	25,998
2020	739,911	632,268	313,381	286,065	32,822	107,916	– 274	30,266
2021	833,337	706,978	342,988	325,768	38,222	125,000	+ 1,359	29,321
2022	895,854	760,321	372,121	349,583	38,617	134,146	+ 1,387	34,911
2023	915,893	774,112	389,114	349,554	35,444	143,663	– 1,882	33,073
2024	947,904	801,803	408,043	361,749	32,011	145,700	+ 408	33,087
2025	989,135	838,889	423,349	380,651	34,889	150,227	+ 19	34,634
2024 Q1	225,304	188,806	96,283	85,277	7,246	25,910	+ 10,588	7,999
Q2	232,175	196,883	100,461	88,881	7,541	35,730	– 438	8,306
Q3	234,085	197,514	100,548	89,000	7,965	36,267	+ 304	9,337
Q4	256,341	218,600	110,751	98,591	9,258	47,793	– 10,045	7,445
2025 Q1	243,580	206,776	106,268	92,221	8,287	25,481	+ 11,324	8,117
Q2	247,822	210,175	105,034	96,572	8,568	38,462	– 815	8,489
Q3	240,497	202,305	102,511	91,205	8,589	38,146	+ 45	10,233
Q4	257,237	219,633	109,536	100,653	9,444	48,138	– 10,535	7,796
2026 Q1	245,788	207,922	100,415	95,007	12,500	25,902	+ 11,964	8,014
Q2	...	211,042	104,396	96,418	10,229	...	...	8,325
2025 July	.	61,337	30,642	27,766	2,930	.	.	3,944
2026 July	.	61,615	29,567	28,425	3,622	.	.	3,804

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 July	65,737	29,057	22,395	1,115	– 411	5,958	23,805	17,638	6,167	1,307	8,221	2,857	489	4,400
2026 July	66,281	29,923	23,481	322	– 689	6,671	24,339	17,591	6,749	1,085	7,578	2,852	504	4,666

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

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

X. Public finances in Germany

7. Central, state and local government: individual taxes

€ million

Period	Central government taxes ¹								State government taxes ¹				Local government taxes		
	Energy tax	Solidarity surcharge	Insurance tax	Tobacco tax	Motor vehicle tax	Electricity tax	Alcohol tax	Other	Tax on the acquisition of land and buildings	Inheritance tax	Betting and lottery tax	Other	Total	of which:	
														Local business tax ²	Real property taxes
2019	40,683	19,646	14,136	14,257	9,372	6,689	2,118	2,648	15,789	6,987	1,975	1,099	71,661	55,527	14,439
2020	37,635	18,676	14,553	14,651	9,526	6,561	2,238	1,792	16,055	8,600	2,044	1,076	61,489	45,471	14,676
2021	37,120	11,028	14,980	14,733	9,546	6,691	2,089	1,984	18,335	9,824	2,333	1,121	77,335	61,251	14,985
2022	33,667	11,978	15,672	14,229	9,499	6,830	2,191	2,585	17,122	9,226	2,569	1,180	87,315	70,382	15,282
2023	36,658	12,239	16,851	14,672	9,514	6,832	2,159	2,904	12,203	9,286	2,477	1,233	92,466	75,265	15,493
2024	35,095	12,634	18,227	15,637	9,667	5,153	1,980	5,142	12,750	9,990	2,486	1,283	93,448	75,491	16,067
2025	37,563	12,878	19,611	17,632	9,598	5,856	2,050	3,624	15,097	15,412	2,463	1,313	93,839	75,753	16,091
2024 Q1	4,488	3,028	8,255	2,672	2,661	1,540	520	681	2,986	2,388	651	453	22,819	18,587	3,718
Q2	8,717	3,491	3,355	3,905	2,533	1,313	460	859	3,050	2,314	609	285	22,745	17,976	4,312
Q3	9,299	2,872	3,546	3,884	2,373	1,362	503	2,711	3,410	2,751	592	288	23,666	18,705	4,455
Q4	12,591	3,243	3,071	5,177	2,101	937	496	890	3,304	2,538	633	258	24,219	20,224	3,582
2025 Q1	5,962	3,344	8,863	3,415	2,659	2,021	519	690	3,726	2,681	640	481	21,643	17,704	3,392
Q2	8,742	3,558	3,595	4,572	2,485	1,409	444	938	3,746	6,102	623	273	24,016	18,986	4,549
Q3	9,298	2,917	3,833	4,503	2,377	1,240	475	1,130	3,840	3,379	559	290	24,681	19,648	4,511
Q4	13,561	3,058	3,321	5,143	2,078	1,185	613	866	3,785	3,249	640	269	23,498	19,414	3,640
2026 Q1	4,803	3,246	9,355	2,289	2,633	1,305	360	698	3,972	2,842	632	492	21,782	17,458	3,759
Q2	8,548	3,562	3,855	4,503	2,463	1,326	421	826	3,776	3,275	647	281	...	...	...
2025 July	3,059	660	1,055	1,671	841	361	160	416	1,299	1,296	166	96	.	.	.
2026 July	2,258	763	1,138	1,750	879	359	144	287	1,371	1,180	209	92	.	.	.

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

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

€ million

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

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

X. Public finance in Germany

9. Federal Employment Agency: budgetary development *

€ million

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

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

10. Statutory health insurance scheme: budgetary development

€ million

Period	Revenue 1			Expenditure 1								Deficit/ surplus
	Total	of which:		Total	of which:							
		Contri- butions	Central government funds 2		Hospital treatment	Pharma- ceuticals	Medical treatment	Dental treatment 3	Remedies and therapeutic appliances	Sickness benefits	Adminis- trative expend- iture 4	
2019	251,295	233,125	14,500	252,440	77,551	40,635	41,541	15,010	17,656	14,402	11,136	– 1,145
2020	269,158	237,588	27,940	275,268	78,531	42,906	44,131	14,967	18,133	15,956	11,864	– 6,110
2021	289,270	249,734	36,977	294,602	82,748	46,199	45,058	16,335	20,163	16,612	11,727	– 5,332
2022	315,248	262,367	50,223	310,594	85,061	48,354	46,379	16,737	21,259	17,947	12,418	+ 4,654
2023	304,441	278,742	21,896	309,596	91,380	50,170	49,047	17,610	23,381	19,112	12,681	– 5,155
2024	318,440	298,186	15,497	328,744	99,451	55,162	52,246	18,216	25,175	20,547	12,687	– 10,304
2025	355,461	335,926	15,805	352,890	108,389	58,302	56,052	19,127	27,251	21,633	13,496	+ 2,571
2023 Q1	73,718	66,513	6,759	77,593	22,293	12,333	12,477	4,372	5,666	4,927	3,169	– 3,875
Q2	73,722	68,792	4,495	76,031	22,531	12,414	12,234	4,481	5,806	4,682	3,166	– 2,309
Q3	75,330	69,236	5,244	76,967	22,767	12,667	11,959	4,373	6,001	4,695	3,030	– 1,637
Q4	81,548	74,199	5,399	78,860	23,364	12,870	12,415	4,440	5,845	4,809	3,452	+ 2,688
2024 Q1	75,004	70,700	3,617	80,253	24,188	13,455	13,042	4,603	6,194	5,148	3,069	– 5,249
Q2	79,051	73,540	4,609	82,224	24,187	13,777	12,945	4,591	6,337	5,118	3,190	– 3,174
Q3	78,688	74,065	3,679	81,579	24,562	13,882	12,954	4,462	6,365	5,133	3,195	– 2,891
Q4	85,481	79,881	3,592	84,127	25,998	14,132	13,175	4,580	6,294	5,147	3,290	+ 1,354
2025 Q1	83,831	79,722	3,552	86,490	26,491	14,282	13,939	4,784	6,577	5,532	3,247	– 2,659
Q2	87,217	82,950	3,585	87,515	26,569	14,584	14,053	4,777	6,799	5,316	3,341	– 298
Q3	87,905	83,406	3,587	88,017	27,063	14,734	13,853	4,627	6,915	5,365	3,169	– 112
Q4	96,588	89,827	5,081	90,638	28,145	14,889	14,155	4,893	6,870	5,419	3,589	+ 5,949
2026 Q1	91,526	84,847	6,101	93,201	28,929	15,189	14,921	5,017	7,075	5,905	3,245	– 1,675

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

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

X. Public finances in Germany

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

€ million

Period	Revenue		Expenditure 1						Deficit/ surplus	
	Total	of which:	Total	of which:						
		Contributions		Non-cash care benefits	Inpatient care total 2	Nursing benefit	Contributions to pension insur- ance scheme 3	Administrative expenditure		
2019	47,228	46,508	44,008	8,257	16,717	11,689	2,392	1,781	+	3,220
2020	50,622	48,003	49,284	8,794	16,459	12,786	2,714	1,946	+	1,338
2021	52,573	49,764	53,903	9,573	16,511	13,865	3,070	2,024	–	1,330
2022	57,944	52,604	60,100	10,405	20,542	14,872	3,223	2,166	–	2,156
2023	61,374	58,807	59,178	11,506	22,513	16,035	3,582	2,267	+	2,196
2024	66,812	65,588	68,184	12,873	24,770	18,475	4,084	2,435	–	1,372
2025	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 In-

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

12. Maastricht debt by creditor

€ million

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

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

X. Public finances in Germany

13. Maastricht debt by instrument

€ million

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

For footnotes see end of table.

X. Public finances in Germany

13. Maastricht debt by instrument (cont'd)

€ million

Period (end of year or quarter)			Debt securities by original maturity		Loans by original maturity		Memo item: 2	
	Total	Currency and deposits ¹	Short-term debt securities (up to one year)	Long-term debt securities (more than one year)	Short-term loans (up to one year)	Long-term loans (more than one year)	Debt vis-à-vis other government subsectors	Claims vis-à-vis other government subsectors
			Social security funds					
2019	899	—	—	—	375	524	16	4,753
2020	7,641	—	—	—	7,128	513	6,931	4,606
2021	933	—	—	—	511	422	19	4,729
2022	3,165	—	—	—	1,036	2,128	1,442	12,328
2023 Q1	3,540	—	—	—	1,466	2,075	2,263	6,593
Q2	2,782	—	—	—	703	2,078	1,442	5,306
Q3	3,832	—	—	—	762	3,070	2,442	8,719
Q4	3,192	—	—	—	417	2,775	1,500	15,395
2024 Q1	3,090	—	—	—	394	2,696	1,519	11,115
Q2	3,382	—	—	—	616	2,766	1,519	13,145
Q3	3,028	—	—	—	464	2,564	1,519	12,497
Q4	2,778	—	—	—	327	2,450	1,500	18,697
2025 Q1 P	2,675	—	—	—	440	2,235	1,515	16,010
Q2 P	3,482	—	—	—	394	3,089	2,442	17,970
Q3 P	4,404	—	—	—	347	4,057	3,511	21,001
Q4 P	6,673	—	—	—	375	6,298	5,738	21,079
2026 Q1 P	13,794	—	—	—	364	13,430	13,186	18,203

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

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

14. Maastricht debt of central government by instrument and category

€ million

Period (end of year or quarter)	Total 1	Currency and deposits 2		Debt securities								Loans 1	
		Total 1	of which: 3 Federal day bond	Total 1	of which: 3								
					Conventional Federal bonds (Bunds)	Conventional Federal notes (Böbels)	Conventional Federal Treasury notes (Schätze) 4	Treasury discount paper (Bubills) 5	Federal savings notes	Green Federal securities	Inflation- linked Federal securities 6		Capital indexation of inflation- linked securities
2007	1,000,426	6,675	.	917,584	564,137	173,949	102,083	37,385	10,287	.	13,464	506	76,167
2008	1,031,948	12,466	3,174	928,754	571,913	164,514	105,684	40,795	9,649	.	19,540	1,336	90,728
2009	1,098,584	9,981	2,495	1,013,072	577,798	166,471	113,637	104,409	9,471	.	24,730	1,369	75,532
2010	1,349,563	10,890	1,975	1,084,019	602,624	185,586	126,220	85,867	8,704	.	35,906	2,396	254,654
2011	1,359,259	10,429	2,154	1,121,331	615,200	199,284	130,648	58,297	8,208	.	44,241	3,961	227,499
2012	1,402,753	9,742	1,725	1,177,168	631,425	217,586	117,719	56,222	6,818	.	52,119	5,374	215,843
2013	1,405,276	10,582	1,397	1,192,025	643,200	234,759	110,029	50,004	4,488	.	51,718	4,730	202,668
2014	1,411,880	12,146	1,187	1,206,203	653,823	244,633	103,445	27,951	2,375	.	63,245	5,368	193,531
2015	1,385,956	13,949	1,070	1,188,523	663,296	232,387	96,389	18,536	1,305	.	74,495	5,607	183,484
2016	1,380,165	15,491	1,010	1,179,464	670,245	221,551	95,727	23,609	737	.	66,464	3,602	185,209
2017	1,363,920	14,298	966	1,168,633	693,687	203,899	91,013	10,037	289	.	72,855	4,720	180,988
2018	1,337,194	14,680	921	1,149,768	710,513	182,847	86,009	12,949	48	.	64,647	5,139	172,746
2019	1,315,637	14,678	–	1,140,538	719,747	174,719	89,230	13,487	.	.	69,805	6,021	160,422
2020	1,530,351	14,757	.	1,335,371	801,910	179,560	98,543	113,141	.	9,876	58,279	3,692	180,223
2021	1,683,326	18,040	.	1,476,948	892,464	190,839	103,936	153,978	.	21,627	65,390	6,722	188,338
2022	1,780,235	17,319	.	1,538,815	947,349	198,084	113,141	137,990	.	36,411	72,357	15,844	224,102
2023	1,857,153	16,886	.	1,655,913	1,045,613	216,276	119,180	135,469	.	53,965	60,470	14,686	184,354
2024	1,893,509	14,816	.	1,696,961	1,105,648	220,673	119,830	104,430	.	66,428	59,941	15,927	181,732
2025 p	2,000,365	18,278	.	1,789,103	1,186,346	235,227	121,965	95,560	.	74,466	59,828	17,451	192,984
2023 Q1	1,803,734	15,337	.	1,596,695	987,363	213,514	120,904	127,143	.	39,459	73,591	15,497	191,702
Q2	1,811,195	15,343	.	1,621,683	1,007,004	211,742	124,160	139,012	.	50,243	59,227	13,604	174,169
Q3	1,854,480	18,123	.	1,664,379	1,021,675	226,340	125,255	148,407	.	52,763	59,923	13,863	171,979
Q4	1,857,153	16,886	.	1,655,913	1,045,613	216,276	119,180	135,469	.	53,965	60,470	14,686	184,354
2024 Q1	1,859,876	14,772	.	1,662,409	1,054,941	226,133	119,517	119,164	.	58,565	60,312	14,048	182,695
Q2	1,851,614	15,546	.	1,661,256	1,066,616	217,406	124,243	106,105	.	65,074	59,968	15,386	174,812
Q3	1,879,063	16,809	.	1,684,797	1,081,652	232,490	124,060	101,317	.	65,349	59,874	15,641	177,457
Q4	1,893,509	14,816	.	1,696,961	1,105,648	220,673	119,830	104,430	.	66,428	59,941	15,927	181,732
2025 Q1 p	1,891,533	14,677	.	1,702,755	1,110,516	236,891	120,819	87,279	.	70,287	59,730	15,669	174,102
Q2 p	1,925,014	16,724	.	1,726,585	1,143,555	227,784	125,771	77,649	.	75,548	59,815	16,894	181,705
Q3 p	1,973,316	18,699	.	1,775,902	1,162,309	246,143	126,480	85,413	.	79,661	59,838	17,112	178,716
Q4 p	2,000,365	18,278	.	1,789,103	1,186,346	235,227	121,965	95,560	.	74,466	59,828	17,451	192,984
2026 Q1 p	2,043,130	17,986	.	1,833,939	1,200,199	252,004	127,306	94,429	.	80,641	59,820	16,902	191,205

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

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

XI. Economic conditions in Germany

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

Item							2024	2025					2026	
	2023	2024	2025	2023	2024	2025	Q4	Q1	Q2	Q3	Q4	Q1	Q2	
	Index 2020=100			Annual percentage change										
At constant prices, chained														
I. Origin of domestic product														
Production sector (excluding construction)	103.4	102.8	101.6	- 2.0	- 0.6	- 1.1	- 2.9	- 2.4	- 1.9	- 0.3	0.2	0.5	1.1	
Construction	81.7	80.8	78.1	- 5.1	- 1.1	- 3.3	- 2.3	- 4.1	- 4.7	- 2.9	- 1.8	- 3.6	- 1.6	
Wholesale/retail trade, transport and storage, hotel and restaurant services	108.3	105.5	106.1	- 2.3	- 2.6	0.6	- 3.1	0.0	0.8	0.8	0.7	0.7	0.7	
Information and communication	118.4	117.8	121.2	8.3	- 0.5	2.9	- 1.7	2.8	1.8	2.9	4.0	3.1	3.9	
Financial and insurance activities	97.6	94.6	91.6	- 2.1	- 3.0	- 3.1	- 4.6	- 4.5	- 4.4	- 2.9	- 0.6	0.0	0.3	
Real estate activities	107.5	111.6	112.5	3.3	3.9	0.8	2.3	0.8	0.4	0.6	1.4	1.2	1.7	
Business services ¹	111.5	111.3	111.0	0.7	- 0.2	- 0.3	- 1.4	- 0.4	- 0.9	- 0.3	0.4	0.2	0.3	
Public services, education and health	105.2	107.1	108.5	- 0.7	1.8	1.3	2.7	1.5	0.9	1.1	1.8	1.7	2.1	
Other services	117.2	119.4	119.8	0.4	1.8	0.3	1.5	0.7	- 0.1	- 0.1	0.9	0.7	0.7	
Gross value added	105.7	105.7	105.7	- 0.6	- 0.0	0.0	- 1.0	- 0.5	- 0.5	0.2	0.8	0.8	1.1	
Gross domestic product ²	104.8	104.8	105.1	- 1.0	0.0	0.2	0.1	0.1	0.0	0.3	0.5	0.8	1.0	
II. Use of domestic product														
Private consumption ³	108.4	109.9	111.3	- 0.2	1.4	1.3	2.4	1.2	1.5	1.0	1.6	0.5	0.1	
Government consumption	102.3	106.3	108.1	- 1.2	3.9	1.7	4.4	2.3	1.3	1.1	2.2	3.8	3.0	
Machinery and equipment	108.1	103.0	101.7	- 0.7	- 4.7	- 1.3	- 4.5	- 3.4	- 3.9	- 0.7	2.2	0.5	1.1	
Premises	87.5	85.4	84.5	- 5.9	- 2.4	- 1.0	- 1.1	- 1.6	- 1.7	- 0.6	- 0.1	- 2.9	- 1.5	
Other investment ⁴	121.3	124.7	126.8	7.3	2.8	1.7	2.6	1.9	1.7	1.7	1.7	1.8	2.3	
Changes in inventories ^{5,6}	.	.	.	- 0.3	- 0.6	0.7	0.1	0.6	1.5	0.8	0.1	0.3	- 0.3	
Domestic demand	105.6	106.2	108.1	- 1.1	0.5	1.8	2.2	1.6	2.3	1.5	1.7	1.3	0.5	
Net exports ⁶	.	.	.	0.0	- 0.5	- 1.5	- 1.9	- 1.3	- 2.2	- 1.2	- 1.2	- 0.4	0.6	
Exports	113.5	111.6	110.5	- 0.9	- 1.7	- 0.9	- 3.4	- 0.2	- 2.5	- 0.9	- 0.2	0.5	3.7	
Imports	116.8	116.1	119.5	- 1.0	- 0.6	2.9	1.2	3.4	2.9	2.3	2.9	1.6	2.5	
Gross domestic product ²	104.8	104.8	105.1	- 1.0	0.0	0.2	0.1	0.1	0.0	0.3	0.5	0.8	1.0	
At current prices (€ billion)														
III. Use of domestic product														
Private consumption ³	2,274.3	2,359.2	2,449.1	6.3	3.7	3.8	4.5	3.7	3.9	3.5	4.1	3.0	2.9	
Government consumption	898.5	954.2	1,012.8	3.6	6.2	6.1	5.4	7.0	5.9	5.3	6.4	6.3	5.7	
Machinery and equipment	277.0	269.0	270.7	5.0	- 2.9	0.6	- 2.8	- 1.4	- 2.0	1.2	4.1	2.4	3.2	
Premises	454.2	456.4	466.0	1.4	0.5	2.1	2.2	1.5	1.5	2.4	3.1	0.2	3.5	
Other investment ⁴	166.8	172.9	178.4	8.5	3.7	3.2	3.6	3.3	3.1	3.1	3.2	4.3	4.7	
Changes in inventories ⁵	28.7	18.5	52.4	.	.	.	.	.	.	.	.	.	.	
Domestic use	4,099.6	4,230.2	4,429.4	4.4	3.2	4.7	4.3	4.5	5.1	4.4	4.8	3.5	3.8	
Net exports	155.3	156.7	100.3	.	.	.	.	.	.	.	.	.	.	
Exports	1,826.6	1,812.3	1,816.0	0.2	- 0.8	0.2	- 1.9	1.9	- 1.3	- 0.2	0.4	1.9	7.6	
Imports	1,671.3	1,655.6	1,715.7	- 4.0	- 0.9	3.6	2.0	6.2	3.4	2.1	3.0	1.8	7.8	
Gross domestic product ²	4,254.9	4,386.9	4,529.7	6.1	3.1	3.3	2.5	2.8	3.0	3.4	3.7	3.5	3.8	
IV. Prices (2020=100)														
Private consumption	117.5	120.3	123.2	6.6	2.3	2.5	2.0	2.5	2.4	2.5	2.5	2.5	2.8	
Gross domestic product	116.7	120.3	124.0	7.2	3.1	3.0	2.4	2.7	3.0	3.1	3.2	2.7	2.8	
Terms of trade	98.0	99.2	99.7	4.3	1.3	0.4	0.8	- 0.5	0.7	0.8	0.4	1.1	- 1.3	
V. Distribution of national income														
Compensation of employees	2,235.8	2,358.2	2,472.1	7.2	5.5	4.8	4.7	4.8	5.0	5.1	4.5	3.9	3.9	
Entrepreneurial and property income	946.9	912.3	896.3	6.4	- 3.7	- 1.8	- 7.9	- 5.6	- 4.5	- 0.4	4.2	3.6	5.5	
National income	3,182.8	3,270.6	3,368.3	6.9	2.8	3.0	1.3	1.6	2.4	3.5	4.4	3.8	4.3	
Memo item: Gross national income	4,389.3	4,545.3	4,690.9	5.8	3.6	3.2	2.8	2.7	3.0	3.3	3.7	3.5	4.1	

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

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

XI. Economic conditions in Germany

2. Output in the production sector *

Adjusted for working-day variations ◦

Production sector, total	of which:											
	Construc- tion	Energy	Industry									
			Total	of which: by main industrial grouping				of which: by economic sector				
				Inter- mediate goods	Capital goods	Durable goods	Non- durable goods	Manu- facture of basic metals and fabricated metal products	Manu- facture of computers, electronic and optical products and electrical equipment	Machinery and equipment	Motor vehicels, trailers and semi- trailers	
2021 = 100												
100	17.08	8.21	74.71	27.84	33.97	2.53	10.36	9.71	9.59	11.83	12.21	
98.7	96.7	98.7	99.1	96.3	101.1	101.0	100.1	97.3	103.0	100.2	102.9	
97.0	95.6	84.8	98.6	90.7	106.4	93.5	95.6	93.5	103.7	99.3	116.1	
92.7	92.5	82.3	93.9	86.1	100.5	87.5	94.6	88.6	93.8	91.7	107.3	
92.0	90.8	84.0	93.2	84.8	100.1	84.5	95.1	86.8	94.1	90.5	106.6	
91.9	91.9	78.7	93.3	85.6	100.4	84.4	93.2	87.5	92.1	88.1	111.9	
90.6	93.9	77.2	91.3	84.9	96.1	81.7	95.1	86.2	93.8	89.2	98.9	
94.5	98.8	89.9	94.0	81.6	104.1	85.9	96.2	86.4	96.8	97.3	102.9	
88.8	75.9	96.1	90.9	84.7	96.3	82.7	91.9	85.4	92.7	83.3	107.2	
91.3	92.9	81.8	92.0	86.0	97.1	84.4	92.8	87.8	94.2	84.2	104.6	
92.9	97.7	77.8	93.4	86.4	98.9	82.1	96.9	87.1	93.3	90.6	105.2	
83.9	89.5	75.3	83.6	81.6	83.9	73.3	90.8	81.8	88.2	81.6	76.9	
95.0	94.6	78.4	96.9	86.7	105.5	89.6	97.6	89.6	100.0	95.3	114.5	
94.6	97.3	90.1	94.5	87.6	99.1	89.5	99.0	90.2	95.8	90.8	103.7	
99.3	98.8	88.4	100.6	86.6	113.1	92.1	99.3	92.3	99.1	98.2	123.3	
89.6	100.4	91.3	87.0	70.6	100.2	76.0	90.4	76.6	95.4	103.0	81.8	
81.3	60.2	101.7	83.8	79.9	85.4	75.5	91.2	80.0	85.2	74.4	92.7	
86.6	72.4	94.3	89.0	82.6	95.3	79.7	87.7	84.4	88.8	82.4	107.9	
98.4	95.1	92.2	99.9	91.6	108.2	92.9	96.9	91.9	104.0	93.0	121.0	
90.2	92.6	83.8	90.4	86.5	94.0	84.8	90.7	87.0	92.4	83.0	100.3	
90.2	91.6	81.4	90.8	85.4	95.3	81.8	92.6	87.4	91.4	82.4	102.5	
93.5	94.4	80.1	94.7	86.2	102.1	86.5	95.2	88.9	98.8	87.3	111.0	
91.4	98.7	86.3	90.3	85.8	93.2	86.6	93.5	85.1	98.1	83.7	93.5	
Annual percentage change												
- 0.6	- 2.4	- 1.2	- 0.2	- 3.1	+ 2.0	+ 1.8	+ 0.7	- 2.1	+ 3.7	+ 0.9	+ 4.0	
- 1.7	- 1.1	- 14.1	- 0.5	- 5.8	+ 5.2	- 7.4	- 4.5	- 3.9	+ 0.7	- 0.9	+ 12.8	
- 4.4	- 3.2	- 2.9	- 4.8	- 5.1	- 5.5	- 6.4	- 1.0	- 5.2	- 9.5	- 7.7	- 7.6	
- 0.8	- 1.8	+ 2.1	- 0.7	- 1.5	- 0.4	- 3.4	+ 0.5	- 2.0	+ 0.3	- 1.3	- 0.7	
- 1.0	- 1.9	+ 3.0	- 1.2	- 2.9	+ 0.1	- 3.5	- 0.6	- 3.0	- 0.1	- 2.6	+ 1.3	
- 1.0	- 1.8	+ 3.6	- 1.2	- 0.4	- 2.1	- 3.8	+ 0.4	- 1.1	+ 1.9	- 0.4	- 4.4	
+ 0.2	- 1.3	+ 2.5	+ 0.4	- 0.4	+ 0.8	- 2.9	+ 1.6	- 0.1	+ 1.2	+ 0.4	- 0.7	
- 2.4	- 3.2	+ 6.5	- 3.3	- 2.6	- 3.3	- 3.9	- 4.3	- 2.0	- 1.2	- 4.5	- 4.8	
- 0.7	+ 1.0	+ 3.9	- 1.5	+ 0.5	- 3.3	- 0.1	- 0.4	+ 0.3	+ 2.3	- 4.4	- 6.5	
+ 0.7	- 1.6	+ 4.7	+ 0.8	- 0.9	+ 1.7	- 2.4	+ 2.5	- 1.1	+ 2.6	+ 1.6	+ 3.0	
- 3.0	- 1.3	+ 2.2	- 3.8	- 0.7	- 6.7	- 4.6	- 1.8	- 1.1	± 0.0	± 0.0	- 16.1	
- 0.7	- 2.4	+ 4.0	- 0.8	+ 0.6	- 1.9	- 4.6	+ 0.5	- 1.2	+ 2.9	- 2.7	- 1.5	
+ 0.2	- 0.8	+ 14.1	- 0.7	+ 0.2	- 2.2	+ 0.4	+ 1.3	- 0.6	+ 0.7	+ 0.6	- 6.8	
- 0.1	- 2.6	- 2.1	+ 0.6	- 1.3	+ 1.9	- 4.0	+ 1.6	+ 0.1	- 0.4	+ 1.4	+ 1.6	
+ 0.6	- 0.6	- 2.9	+ 1.4	- 0.1	+ 2.6	- 5.2	+ 1.8	+ 0.1	+ 3.4	- 0.6	+ 4.6	
- 2.3	- 7.4	+ 5.5	- 2.4	- 2.6	- 2.3	- 2.5	- 2.5	- 0.2	+ 0.1	- 0.4	- 7.5	
- 1.0	- 4.2	+ 9.4	- 1.5	- 1.9	- 1.1	- 4.3	- 1.5	- 0.5	- 2.1	- 2.5	- 1.2	
- 3.7	+ 0.4	+ 4.9	- 5.4	- 3.3	- 6.0	- 4.8	- 8.3	- 4.8	- 1.5	- 9.2	- 5.8	
- 1.2	+ 0.7	+ 7.6	- 2.3	+ 0.3	- 4.4	- 2.2	- 1.0	+ 0.5	+ 1.2	- 3.4	- 9.8	
- 0.2	+ 2.2	+ 2.3	- 1.1	+ 1.3	- 2.9	- 0.1	- 1.2	+ 0.5	+ 2.9	- 3.7	- 7.3	
- 0.5	+ 0.2	+ 1.8	- 1.0	± 0.0	- 2.6	+ 2.1	+ 1.1	+ 0.1	+ 2.8	- 5.9	- 2.5	
- 1.6	+ 1.0	+ 10.9	- 3.3	- 0.7	- 5.8	+ 5.5	- 3.5	- 2.3	+ 5.1	- 7.6	- 11.1	

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

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

XI. Economic conditions in Germany

3. Orders received by industry *

Adjusted for working-day variations ◦

Period					of which:									
													of which:	
	Industry				Intermediate goods		Capital goods		Consumer goods		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	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 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	113.5	+ 10.3	99.8	+ 3.9	121.4	+ 13.6	121.0	+ 13.0	123.3	+ 12.7	119.9	+ 13.1	
	July	111.6	+ 16.9	103.2	+ 14.2	116.3	+ 20.1	118.4	+ 5.6	126.2	+ 29.3	114.8	– 3.3	
	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 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	109.9	+ 18.7	98.3	+ 11.2	120.3	+ 25.2	110.7	+ 16.4	99.1	+ 11.1	115.2	+ 18.3		
July	120.5	+ 30.6	103.3	+ 13.9	138.5	+ 49.7	103.2	+ 1.8	95.7	+ 11.9	106.1	– 1.4		
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 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	116.0	+ 5.2	101.3	– 2.3	122.1	+ 8.0	128.0	+ 11.1	137.2	+ 13.4	123.4	+ 10.0		
July	105.2	+ 7.6	103.1	+ 14.3	103.5	+ 4.3	128.7	+ 7.9	143.8	+ 37.5	121.1	– 4.5		

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

XI. Economic conditions in Germany

4. Orders received by construction *

Adjusted for working-day variations ◦

Zeit	Breakdown by type of construction												Breakdown by client 1			
	Structural engineering															
	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		
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 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
June	146.9	+ 16.5	117.1	+ 9.2	103.4	+ 10.2	117.6	+ 12.3	164.5	+ 0.1	184.1	+ 22.9	165.0	+ 22.8	155.5	+ 11.9

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

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

5. Retail trade turnover *

Adjusted for calendar variations ◦

Zeit	Adjusted for seasonal variations																	
	of which:																	
	In stores by enterprises main product range																	
	Food, beverages, tobacco 1				Automotive fuel		Information and communication equipment		Other household equipment such as textiles, hardware, carpets, electrical appliances or furniture		Cultural and recreation goods		Other goods such as clothing, footwear, leather goods, dispensing chemist, medical and cosmetic goods		Retail sale via mail order houses or via internet as well as other retail sale 2			
	Total																	
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	110.6	+ 1.4	107.1	– 1.1	101.8	– 0.3	107.0	– 2.8	124.7	+ 4.5	120.8	+ 9.2
2025 July	119.4	+ 5.1	101.3	+ 3.9	122.2	+ 3.6	115.5	– 1.6	99.3	± 0.0	100.9	+ 0.1	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	112.6	+ 0.1	94.2	– 0.8	94.5	+ 0.3	117.5	– 4.4	119.1	+ 4.0	110.8	+ 7.8
Sep.	114.6	+ 2.2	96.8	+ 0.6	115.6	+ 3.0	108.0	+ 0.9	104.6	+ 1.7	96.9	– 0.9	104.9	– 2.5	123.7	+ 2.5	116.0	+ 2.4
Oct.	121.8	+ 3.4	102.5	+ 2.1	123.9	+ 4.2	109.6	+ 0.3	115.8	+ 3.4	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	111.2	+ 3.2	142.4	– 2.3	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	106.2	+ 2.0	151.6	+ 1.9	103.1	+ 0.9	116.2	+ 2.8	137.1	+ 6.1	138.5	– 1.0
2026 Jan.	111.2	+ 2.6	93.9	+ 1.4	115.8	+ 4.3	103.6	– 1.6	106.4	– 2.6	85.9	– 4.0	80.0	– 3.8	116.9	+ 2.8	117.2	+ 3.9
Feb.	107.8	+ 1.8	90.8	+ 0.9	112.2	+ 1.3	102.9	– 1.3	98.3	+ 1.3	90.1	– 1.1	82.4	– 1.3	113.8	+ 3.2	109.0	+ 3.6
Mar.	125.2	+ 2.4	104.4	+ 1.0	125.6	– 0.8	125.1	+ 10.9	103.5	+ 6.2	112.0	+ 0.1	116.4	+ 1.1	131.2	+ 3.8	131.2	+ 7.8
Apr.	121.9	+ 1.5	101.1	– 0.4	124.6	+ 0.5	123.6	+ 10.1	106.8	+ 16.1	109.9	– 2.0	118.3	+ 2.4	129.4	+ 2.9	117.8	+ 0.6
May	123.6	+ 3.3	102.8	+ 1.9	126.4	+ 1.7	126.2	+ 10.4	99.7	+ 13.6	107.3	– 0.6	117.8	– 1.2	131.1	+ 3.4	123.8	+ 7.7
June	120.8	+ 2.0	101.1	+ 0.8	122.7	+ 0.4	123.2	+ 7.6	101.6	+ 8.8	100.1	– 2.9	115.7	+ 1.8	125.9	+ 1.8	127.2	+ 6.8
July	119.8	+ 0.3	98.8	– 2.5	122.2	± 0.0	124.1	+ 7.4	101.8	+ 2.5	98.5	– 2.4	124.0	– 0.9	128.3	+ 1.7	119.2	– 0.3

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

stores, stalls and markets. 3 As of January 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
	Thou-sands	Annual percentage change	Total		of which:				Total	of which: Cyclically induced	Total	Assigned to the legal category of the Third Book of the Social Security Code (SGB III)		
			Thou-sands	Annual percentage change	Produc-tion sector	Services excluding temporary employ-ment	Temporary employment							
2021	45,041	+ 0.2	33,897	+ 0.9	9,344	23,602	702	4,101	1,852	1,744	2,613	999	5.7	706
2022	45,622	+ 1.3	34,507	+ 1.8	9,400	24,135	721	4,125	426	337	2,418	808	5.3	845
2023	45,909	+ 0.6	34,790	+ 0.8	9,425	24,430	687	4,198	241	147	2,609	875	5.7	761
2024	45,960	+ 0.1	34,934	+ 0.4	9,361	24,711	615	4,180	298	210	2,787	980	6.0	694
2025	45,878	− 0.2	34,963	+ 0.1	9,216	24,944	556	4,121	297	210	2,948	1,099	6.3	632
2023 Q2	45,888	+ 0.7	34,702	+ 0.9	9,410	24,352	687	4,209	152	146	2,561	839	5.6	770
Q3	45,970	+ 0.6	34,762	+ 0.7	9,421	24,398	686	4,242	128	122	2,647	885	5.7	768
Q4	46,142	+ 0.4	35,082	+ 0.6	9,471	24,682	680	4,189	253	166	2,617	874	5.7	732
2024 Q1	45,730	+ 0.2	34,795	+ 0.5	9,366	24,563	630	4,154	468	200	2,796	1,000	6.1	704
Q2	45,959	+ 0.2	34,858	+ 0.4	9,355	24,635	615	4,207	212	204	2,733	939	5.9	701
Q3	45,994	+ 0.1	34,892	+ 0.4	9,348	24,678	610	4,214	201	192	2,829	998	6.0	699
Q4	46,156	+ 0.0	35,193	+ 0.3	9,374	24,969	603	4,146	311	245	2,790	983	6.0	670
2025 Q1	45,715	− 0.0	34,873	+ 0.2	9,247	24,833	558	4,109	529	271	2,983	1,120	6.4	638
Q2	45,900	− 0.1	34,899	+ 0.1	9,214	24,878	555	4,152	233	218	2,922	1,067	6.2	638
Q3	45,892	− 0.2	34,910	+ 0.1	9,193	24,903	559	4,149	192	177	2,986	1,122	6.3	630
Q4	46,006	− 0.3	35,170	− 0.1	9,209	25,161	553	4,076	236	174	2,901	1,089	6.2	622
2026 Q1	45,525	− 0.4	34,809	− 0.2	9,082	24,976	517	4,027	...	148	3,059	1,217	6.5	624
Q2	45,688	− 0.5	34,835	− 0.2	9,060	25,001	526	4,054	...	138	2,965	1,154	6.3	644
2023 Apr.	45,799	+ 0.8	34,685	+ 0.9	9,410	24,342	684	4,188	146	139	2,586	855	5.7	773
May	45,901	+ 0.7	34,728	+ 0.8	9,413	24,371	687	4,228	149	142	2,544	829	5.5	767
June	45,964	+ 0.7	34,709	+ 0.8	9,404	24,357	690	4,266	162	156	2,555	833	5.5	769
July	45,926	+ 0.7	34,584	+ 0.8	9,382	24,261	687	4,279	113	107	2,617	878	5.7	772
Aug.	45,904	+ 0.5	34,804	+ 0.7	9,429	24,433	685	4,221	113	107	2,696	910	5.8	771
Sep.	46,080	+ 0.4	35,089	+ 0.5	9,500	24,641	684	4,186	158	152	2,627	869	5.7	761
Oct.	46,173	+ 0.4	35,117	+ 0.6	9,490	24,686	686	4,181	183	177	2,607	861	5.7	749
Nov.	46,191	+ 0.4	35,126	+ 0.7	9,473	24,719	688	4,195	181	174	2,606	865	5.6	733
Dec.	46,063	+ 0.4	34,915	+ 0.6	9,401	24,637	648	4,197	395	148	2,637	896	5.7	713
2024 Jan.	45,695	+ 0.3	34,754	+ 0.6	9,359	24,528	635	4,138	540	189	2,805	1,006	6.1	699
Feb.	45,710	+ 0.2	34,770	+ 0.5	9,359	24,548	625	4,141	485	201	2,814	1,015	6.1	706
Mar.	45,786	+ 0.2	34,810	+ 0.4	9,360	24,591	615	4,169	379	210	2,769	977	6.0	707
Apr.	45,883	+ 0.2	34,863	+ 0.5	9,362	24,633	618	4,190	224	215	2,750	949	6.0	701
May	45,986	+ 0.2	34,886	+ 0.5	9,354	24,661	615	4,222	200	191	2,723	930	5.8	702
June	46,007	+ 0.1	34,837	+ 0.4	9,336	24,635	611	4,250	213	204	2,727	937	5.8	701
July	45,964	+ 0.1	34,729	+ 0.4	9,313	24,551	613	4,253	203	194	2,809	989	6.0	703
Aug.	45,925	+ 0.0	34,918	+ 0.3	9,353	24,702	606	4,192	174	165	2,872	1,021	6.1	699
Sep.	46,093	+ 0.0	35,220	+ 0.4	9,418	24,929	612	4,145	226	217	2,806	985	6.0	696
Oct.	46,195	+ 0.0	35,237	+ 0.3	9,394	24,978	613	4,137	269	259	2,791	974	6.0	689
Nov.	46,205	+ 0.0	35,222	+ 0.3	9,369	25,004	606	4,152	275	266	2,774	973	5.9	668
Dec.	46,067	+ 0.0	35,018	+ 0.3	9,300	24,920	569	4,150	389	211	2,807	1,003	6.0	654
2025 Jan.	45,684	− 0.0	34,822	+ 0.2	9,240	24,791	558	4,097	586	277	2,993	1,127	6.4	632
Feb.	45,703	− 0.0	34,844	+ 0.2	9,233	24,821	554	4,099	582	270	2,989	1,128	6.4	639
Mar.	45,757	− 0.1	34,888	+ 0.2	9,234	24,855	555	4,111	419	264	2,967	1,104	6.4	643
Apr.	45,851	− 0.1	34,906	+ 0.1	9,221	24,878	557	4,140	247	233	2,932	1,077	6.3	646
May	45,913	− 0.2	34,903	+ 0.0	9,206	24,890	551	4,167	241	227	2,919	1,062	6.2	634
June	45,935	− 0.2	34,885	+ 0.1	9,194	24,876	560	4,185	210	195	2,914	1,062	6.2	632
July	45,881	− 0.2	34,762	+ 0.1	9,163	24,786	561	4,188	202	187	2,979	1,117	6.3	628
Aug.	45,818	− 0.2	34,918	− 0.0	9,194	24,916	554	4,126	179	164	3,025	1,141	6.4	631
Sep.	45,978	− 0.2	35,216	− 0.0	9,253	25,138	563	4,082	195	181	2,955	1,108	6.3	630
Oct.	46,067	− 0.3	35,219	− 0.1	9,231	25,174	561	4,070	207	192	2,911	1,083	6.2	623
Nov.	46,052	− 0.3	35,191	− 0.1	9,204	25,188	555	4,080	202	187	2,885	1,079	6.1	624
Dec.	45,900	− 0.4	34,986	− 0.1	9,131	25,101	524	4,073	297	142	2,908	1,104	6.2	619
2026 Jan.	45,501	− 0.4	34,760	− 0.2	9,076	24,938	515	4,019	498	144	3,085	1,227	6.6	598
Feb.	45,501	− 0.4	34,762	− 0.2	9,066	24,947	513	4,014	502	151	3,070	1,228	6.5	638
Mar.	45,572	− 0.4	34,825	− 0.2	9,077	24,984	524	4,025	...	150	3,021	1,195	6.4	638
Apr.	45,650	− 0.4	34,844	− 0.2	9,067	25,007	524	4,043	...	141	3,008	1,176	6.4	641
May	45,703	− 0.5	34,841	− 0.2	9,055	25,012	524	4,064	...	132	2,950	1,145	6.3	643
June	45,710	− 0.5	34,812	− 0.2	9,039	24,985	537	4,083	...	140	2,936	1,140	6.2	648
July	45,655	− 0.5	...	...	...	...	...	...	...	...	3,007	1,197	6.4	653
Aug.	...	...	...	...	...	...	...	...	...	...	3,061	1,223	6.5	656

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)	Con- struction price index	Index of producer prices of industrial products sold on the domestic market ³	Index of producer prices of agri- cultural products ³	Indices of foreign trade prices	
	of which:					Actual rents for housing					Exports	Imports
	Total ¹	Food ²	Non- energy industrial goods	Energy	Services							
	Total ¹	Food ²	Non- energy industrial goods	Energy	Services	Actual rents for housing					Exports	Imports
Period	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 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		129.8	125.3	120.1	118.5
Aug.	103.36	101.22	101.65	108.74	104.06	102.45	125.8	...	131.2	...	...	...
	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 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		+ 3.0	- 13.7	+ 4.2	+ 6.8
Aug.	+ 2.9	+ 0.9	+ 2.0	+ 9.4	+ 2.9	+ 2.2	+ 2.9	...	+ 4.6	...	...	...

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

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

XI. Economic conditions in Germany

8. Households' income *

Period	Gross wages and salaries ¹		Net wages and salaries ²		Monetary social benefits received ³		Mass income ⁴		Disposable income ⁵		Saving ⁶		Saving ratio ⁷
	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	As percentage
2018	1,506.9	5.0	1,020.0	4.9	458.6	3.0	1,478.5	4.3	2,055.0	4.0	223.0	9.3	10.8
2019	1,573.0	4.4	1,069.9	4.9	479.1	4.5	1,548.9	4.8	2,112.2	2.8	218.2	– 2.1	10.3
2020	1,562.2	– 0.7	1,066.6	– 0.3	521.4	8.8	1,587.9	2.5	2,119.1	0.3	333.8	53.0	15.8
2021	1,620.5	3.7	1,111.1	4.2	534.8	2.6	1,645.9	3.6	2,191.0	3.4	306.6	– 8.1	14.0
2022	1,718.1	6.0	1,173.5	5.6	543.5	1.6	1,717.0	4.3	2,377.8	8.5	239.0	– 22.0	10.1
2023	1,845.6	7.4	1,284.4	9.4	581.5	7.0	1,865.9	8.7	2,531.8	6.5	257.5	7.7	10.2
2024	1,946.8	5.5	1,355.1	5.5	619.8	6.6	1,974.9	5.8	2,651.6	4.7	292.3	13.5	11.0
2025	2,032.1	4.4	1,402.9	3.5	646.0	4.2	2,048.9	3.7	2,724.6	2.8	275.5	– 5.8	10.1
2025 Q1	479.3	4.3	331.3	3.0	162.5	5.0	493.7	3.7	671.3	2.7	82.8	– 4.1	12.3
Q2	491.6	4.5	333.1	4.0	158.8	4.3	491.9	4.1	669.0	2.6	63.7	– 8.1	9.5
Q3	504.7	4.8	355.2	4.2	163.3	3.6	518.5	4.0	678.7	2.7	63.6	– 4.9	9.4
Q4	556.5	4.0	383.4	3.0	161.3	4.0	544.7	3.3	705.7	3.1	65.4	– 6.3	9.3
2026 Q1	498.0	3.9	343.5	3.7	169.8	4.5	513.3	4.0	691.1	2.9	85.2	2.9	12.3
Q2	511.2	4.0	347.3	4.3	166.6	4.9	513.9	4.5	689.0	3.0	66.2	3.9	9.6

Source: Federal Statistical Office; figures computed in August 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	2.9	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	104.1	2.6	104.1	2.6	103.8	2.2	103.5	2.0	107.9	4.4
2023	108.4	4.1	108.3	4.1	106.6	2.7	106.3	2.7	114.9	6.5
2024	115.3	6.3	115.1	6.3	112.1	5.1	111.6	5.0	120.8	5.2
2025	118.0	2.4	117.8	2.4	118.1	5.4	118.0	5.7	126.2	4.4
2025 Q1	109.4	1.0	109.1	0.9	108.8	6.7	115.9	6.7	119.5	4.2
Q2	110.4	5.9	110.2	5.8	110.6	6.8	118.2	6.8	122.1	4.5
Q3	122.1	– 0.0	121.8	– 0.0	122.3	4.8	118.8	5.1	125.3	4.8
Q4	130.3	3.0	130.0	3.0	130.6	3.6	119.1	4.1	137.7	4.2
2026 Q1	112.5	2.9	112.2	2.8	112.7	3.5	119.6	3.2	124.5	4.2
Q2	113.3	2.6	113.0	2.6	113.4	2.5	121.3	2.6	127.4	4.4
2025 Dec.	112.6	3.3	112.4	3.3	112.9	3.9	119.1	3.8	.	.
2026 Jan.	111.3	3.9	111.0	3.9	111.4	3.8	119.6	3.8	.	.
Feb.	115.0	1.9	114.7	1.9	115.1	4.0	119.6	3.0	.	.
Mar.	111.3	2.9	111.0	2.8	111.5	2.8	119.7	2.9	.	.
Apr.	113.2	2.7	113.0	2.7	113.3	2.6	120.9	2.6	.	.
May	113.5	2.5	113.2	2.4	113.6	2.4	121.5	2.7	.	.
June	113.1	2.7	112.8	2.6	113.3	2.6	121.6	2.7	.	.
July	149.0	2.7	148.6	2.7	149.2	2.7	121.8	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 August 2026.

XI. Economic conditions in Germany

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

End of year/half

Period	Total assets	Assets							Equity and liabilities												
		Non-current assets	of which:		Current assets	of which:		Equity	Liabilities												
			Intangible assets	Tangible assets		Inventories	Trade receivables		Cash 1	Total	Total	Long-term	Short-term								
																				of which:	
							</														

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

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

XI. Economic conditions in Germany

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

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

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

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

XII. External sector

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

€ million

Item	2023	2024	2025	2025	2026					
				Q4	Q1	Q2 P	April r	May r	June P	
I. Current Account	+ 254,735	+ 396,520	+ 270,379	+ 91,597	+ 56,998	+ 57,538	+ 16,739	- 6,072	+ 46,870	
1. Goods										
Receipts	2,832,006	2,824,769	2,906,222	733,165	700,089	759,787	252,559	238,317	268,911	
Expenditure	2,584,718	2,493,489	2,545,731	643,628	643,310	711,923	237,194	227,297	247,432	
Balance	+ 247,288	+ 331,280	+ 360,491	+ 89,537	+ 56,778	+ 47,864	+ 15,364	+ 11,020	+ 21,479	
2. Services										
Receipts	1,406,474	1,530,750	1,561,654	402,011	377,203	414,860	131,438	134,560	148,862	
Expenditure	1,261,862	1,347,422	1,423,352	373,252	353,216	354,569	115,654	114,189	124,727	
Balance	+ 144,612	+ 183,328	+ 138,302	+ 28,758	+ 23,987	+ 60,291	+ 15,785	+ 20,371	+ 24,135	
3. Primary income										
Receipts	1,320,597	1,423,472	1,363,078	363,242	330,131	381,911	122,783	123,133	135,994	
Expenditure	1,292,650	1,373,327	1,409,294	333,602	297,352	391,518	123,241	147,619	120,659	
Balance	+ 27,947	+ 50,145	- 46,217	+ 29,640	+ 32,780	- 9,607	- 457	- 24,485	+ 15,335	
4. Secondary income										
Receipts	182,239	195,218	195,933	51,335	47,942	52,431	16,274	17,771	18,386	
Expenditure	347,351	363,451	378,130	107,673	104,489	93,441	30,226	30,749	32,466	
Balance	- 165,112	- 168,234	- 182,197	- 56,338	- 56,547	- 41,010	- 13,953	- 12,978	- 14,080	
II. Capital account	+ 48,640	+ 23,640	+ 27,320	+ 21,752	+ 10,164	+ 8,462	+ 2,890	+ 1,739	+ 3,833	
III. Financial account ¹	+ 309,785	+ 458,768	+ 327,027	+ 94,682	+ 32,188	+ 47,082	+ 37,068	- 206	+ 10,221	
1. Direct investment	+ 45,454	+ 224,437	+ 339,879	+ 212,706	+ 10,644	+ 48,056	+ 4,779	+ 4,081	+ 39,196	
By resident units abroad										
the euro area	- 373,092	+ 158,914	+ 387,411	+ 209,420	+ 66,318	+ 31,468	+ 21,142	+ 4,078	+ 6,248	
By non-resident units of the euro area	- 418,547	- 65,523	+ 47,532	- 3,286	+ 55,674	- 16,588	+ 16,363	- 2	- 32,948	
2. Portfolio investment	- 51,813	- 63,055	- 28,942	- 134,856	- 54,853	- 191,150	+ 10,935	+ 2,619	- 204,704	
By resident units abroad										
the euro area	+ 488,517	+ 821,757	+ 857,341	+ 142,644	+ 219,458	+ 175,953	+ 46,799	+ 75,410	+ 53,744	
Equity and investment fund shares	+ 94,262	+ 256,902	+ 240,723	+ 277,501	+ 274,312	+ 367,103	+ 35,864	+ 72,791	+ 258,448	
Short-term debt securities	+ 119,291	+ 127,454	+ 56,024	+ 182,317	+ 75,092	+ 135,474	+ 25,382	+ 52,764	+ 57,328	
Long-term debt securities	+ 274,965	+ 437,401	+ 560,594	+ 81,023	+ 117,518	+ 92,756	+ 8,051	+ 52,371	+ 32,335	
By non-resident units of the euro area	+ 540,329	+ 884,812	+ 886,283	+ 277,501	+ 274,312	+ 367,103	+ 35,864	+ 72,791	+ 258,448	
Equity and investment fund shares	+ 188,573	+ 429,776	+ 474,550	+ 182,317	+ 75,092	+ 135,474	+ 25,382	+ 52,764	+ 57,328	
Short-term debt securities	- 28,176	+ 1,557	+ 76,928	+ 30,887	- 5,493	+ 26,842	+ 12,031	- 25,087	+ 39,899	
Long-term debt securities	+ 379,932	+ 453,479	+ 334,806	+ 64,297	+ 204,712	+ 204,787	- 1,549	+ 45,115	+ 161,221	
3. Financial derivatives and employee stock options	+ 8,118	+ 17,058	- 57,430	- 24,321	- 11,394	+ 49,748	+ 14,689	+ 17,287	+ 17,772	
4. Other investment	+ 320,414	+ 275,653	+ 51,078	+ 32,544	+ 82,065	+ 138,007	+ 9,663	- 30,446	+ 158,790	
Eurosysteem	+ 317,165	+ 40,645	+ 78,782	- 27,901	+ 27,599	- 11,429	- 3,623	- 27,843	+ 20,037	
General government MFIs ²	- 6,169	- 20,428	- 33,310	+ 32,882	- 17,828	+ 4,071	+ 7,940	- 13,540	+ 9,670	
Enterprises and households	+ 134,529	+ 356,587	+ 146,913	+ 55,433	+ 51,267	+ 132,999	- 4,783	+ 43,316	+ 94,467	
5. Reserve assets	- 12,389	+ 4,675	+ 22,441	+ 8,609	+ 5,726	+ 2,421	- 2,999	+ 6,254	- 834	
IV. Net errors and omissions	+ 6,410	+ 38,609	+ 29,328	- 18,667	- 34,974	- 18,918	+ 17,438	+ 4,126	- 40,483	

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

XII. External sector

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

€ million

Period	Current Account							Balance of capital account ²	Financial account ³			Errors and omissions ⁴								
	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 r	+	200,138	+	185,956	-	40,190	-	76,226	+	160,774	-	70,367	-	28,231	+	283,599	+	850	+	111,693
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 r	+	64,748	+	55,628	-	6,495	-	14,249	+	39,592	-	16,223	-	8,776	+	72,399	+	796	+	16,427
Q2 r	+	41,187	+	47,657	-	11,753	-	20,381	+	25,362	-	11,451	-	8,193	+	99,097	+	895	+	66,102
Q3 r	+	43,457	+	45,055	-	9,131	-	26,737	+	43,686	-	18,547	-	6,624	+	44,251	-	1,793	+	7,418
Q4 r	+	50,744	+	37,615	-	12,811	-	14,860	+	52,135	-	24,146	-	4,638	+	67,852	+	953	+	21,745
2026 Q1 r	+	63,328	+	54,015	-	7,974	-	11,552	+	40,677	-	19,812	-	163	+	19,298	+	632	-	43,866
Q2 p	+	44,954	+	47,732	-	9,073	-	19,415	+	29,277	-	12,640	-	8,136	+	53,430	-	364	+	16,612
2024 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. r	+	16,358	+	13,658	-	959	-	6,182	+	14,379	-	5,497	-	2,102	+	6,552	+	1,192	-	7,705
Feb. r	+	21,112	+	20,561	-	1,094	-	4,477	+	10,397	-	5,370	-	3,674	+	610	-	64	-	16,827
Mar. r	+	27,278	+	21,409	-	4,442	-	3,590	+	14,816	-	5,356	-	3,000	+	65,237	-	332	+	40,959
Apr. r	+	18,551	+	16,361	-	2,514	-	6,766	+	13,716	-	4,760	-	2,108	+	19,796	+	516	+	3,354
May r	+	5,606	+	15,777	-	5,259	-	6,249	-	2,297	-	1,625	-	2,417	+	32,100	+	640	+	28,911
June r	+	17,031	+	15,519	-	3,980	-	7,365	+	13,943	-	5,066	-	3,667	+	47,200	-	261	+	33,837
July r	+	16,900	+	16,387	-	3,741	-	9,737	+	15,733	-	5,483	-	375	+	1,831	-	381	-	14,694
Aug. r	+	10,891	+	12,421	-	2,255	-	9,931	+	14,398	-	5,997	-	2,683	+	16,608	-	772	+	8,399
Sep. r	+	15,666	+	16,247	-	3,135	-	7,069	+	13,555	-	7,067	-	3,566	+	25,813	-	640	+	13,713
Oct. r	+	18,868	+	16,839	-	3,664	-	6,793	+	15,233	-	6,410	-	2,606	-	16,508	+	73	-	32,771
Nov. r	+	17,250	+	12,602	-	4,084	-	4,727	+	17,146	-	7,771	-	1,369	+	50,129	+	827	+	34,248
Dec. r	+	14,626	+	8,175	-	5,063	-	3,340	+	19,755	-	9,964	-	663	+	34,231	+	54	+	20,268
2026 Jan. r	+	17,208	+	13,733	-	2,666	-	3,785	+	14,164	-	6,903	-	1,154	-	18,718	+	123	-	34,772
Feb. r	+	20,665	+	19,701	-	3,410	-	4,586	+	11,189	-	5,638	-	1,857	+	22,206	-	28	+	3,398
Mar. r	+	25,455	+	20,582	-	1,898	-	3,181	+	15,325	-	7,270	+	2,847	+	15,810	+	537	-	12,492
Apr. r	+	16,785	+	15,068	-	2,414	-	5,366	+	11,800	-	4,717	-	1,736	+	5,834	-	664	-	9,215
May r	+	9,288	+	15,486	-	2,984	-	6,886	+	3,649	-	2,962	-	3,375	+	14,636	+	835	+	8,723
June r	+	18,881	+	17,178	-	3,675	-	7,163	+	13,827	-	4,961	-	3,024	+	32,960	-	535	+	17,103
July p	+	21,154	+	21,062	-	4,531	-	8,287	+	15,044	-	6,665	+	2,164	-	3,752	+	1,280	-	27,070

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					
					Feb.	Mar.	Apr.	May	June	July
All countries ¹	Exports	1,575,527	1,549,577	1,564,192	131,917	150,323	136,583	129,489	147,031	143,145
	Imports	1,368,440	1,306,690	1,361,890	111,691	129,451	122,177	113,552	128,286	120,991
	Balance	+ 207,087	+ 242,887	+ 202,303	+ 20,226	+ 20,871	+ 14,405	+ 15,937	+ 18,745	+ 22,154
I. European countries	Exports	1,072,952	1,054,086	1,095,237	94,386	109,282	98,330	92,008	104,600	98,213
	Imports	879,030	834,590	863,229	71,311	82,455	75,768	70,838	80,791	76,089
	Balance	+ 193,923	+ 219,497	+ 232,008	+ 23,076	+ 26,827	+ 22,562	+ 21,169	+ 23,809	+ 22,123
1. EU Member States (27)	Exports	860,514	839,346	873,563	74,898	86,457	79,399	74,559	83,858	78,894
	Imports	716,127	679,386	700,250	58,296	66,340	61,260	57,084	66,544	61,305
	Balance	+ 144,386	+ 159,960	+ 173,313	+ 16,602	+ 20,117	+ 18,139	+ 17,475	+ 17,314	+ 17,588
Euro area (21) countries	Exports	610,790	590,068	613,636	52,155	60,635	55,177	51,898	58,697	55,226
	Imports	481,564	457,884	469,378	39,379	44,399	41,847	38,618	44,967	41,797
	Balance	+ 129,227	+ 132,184	+ 144,258	+ 12,776	+ 16,237	+ 13,330	+ 13,280	+ 13,730	+ 13,429
of which:										
Austria	Exports	80,146	76,440	80,003	7,118	8,215	7,564	6,695	7,283	7,204
	Imports	53,136	51,953	53,627	4,599	5,181	4,997	4,360	5,207	4,834
	Balance	+ 27,010	+ 24,487	+ 26,376	+ 2,520	+ 3,035	+ 2,567	+ 2,335	+ 2,076	+ 2,371
Belgium and Luxembourg	Exports	67,806	65,077	65,371	5,548	6,115	5,937	5,377	5,858	5,643
	Imports	56,422	50,897	50,799	4,247	4,847	4,520	4,330	4,699	4,480
	Balance	+ 11,384	+ 14,180	+ 14,572	+ 1,302	+ 1,268	+ 1,417	+ 1,047	+ 1,160	+ 1,164
France	Exports	120,636	115,151	117,337	10,063	11,737	10,673	9,634	11,514	10,548
	Imports	69,905	66,928	69,105	6,292	6,860	6,408	5,398	6,813	6,427
	Balance	+ 50,731	+ 48,222	+ 48,232	+ 3,771	+ 4,877	+ 4,265	+ 4,235	+ 4,701	+ 4,121
Italy	Exports	85,511	80,271	83,476	7,057	8,355	7,255	7,125	7,771	7,628
	Imports	71,900	67,232	72,372	6,358	6,782	6,335	6,169	7,625	6,910
	Balance	+ 13,611	+ 13,038	+ 11,104	+ 699	+ 1,572	+ 919	+ 956	+ 146	+ 718
Netherlands	Exports	111,786	109,343	112,373	9,286	11,343	10,195	9,827	11,093	10,118
	Imports	102,936	93,049	97,047	7,700	8,778	8,334	7,939	8,714	8,366
	Balance	+ 8,850	+ 16,294	+ 15,326	+ 1,586	+ 2,565	+ 1,861	+ 1,887	+ 2,379	+ 1,752
Spain	Exports	54,153	53,758	59,131	5,134	5,622	5,162	5,235	5,637	5,200
	Imports	38,953	39,470	39,184	3,194	3,674	3,673	3,202	3,678	3,297
	Balance	+ 15,200	+ 14,288	+ 19,946	+ 1,940	+ 1,948	+ 1,488	+ 2,033	+ 1,958	+ 1,902
Other EU Member States	Exports	249,723	249,279	259,928	22,743	25,822	24,222	22,661	25,161	23,668
	Imports	234,564	221,502	230,873	18,917	21,942	19,413	18,465	21,577	19,508
	Balance	+ 15,160	+ 27,776	+ 29,055	+ 3,826	+ 3,880	+ 4,809	+ 4,196	+ 3,584	+ 4,160
2. Other European countries	Exports	212,439	214,740	221,673	19,488	22,825	18,930	17,449	20,742	19,319
	Imports	162,903	155,204	162,979	13,015	16,115	14,507	13,555	14,247	14,784
	Balance	+ 49,536	+ 59,536	+ 58,695	+ 6,473	+ 6,711	+ 4,423	+ 3,694	+ 6,495	+ 4,535
of which:										
Switzerland	Exports	66,192	67,964	73,808	6,792	8,348	6,816	6,014	6,790	6,618
	Imports	51,921	52,582	55,482	4,410	5,100	4,778	4,126	4,624	4,688
	Balance	+ 14,271	+ 15,381	+ 18,326	+ 2,381	+ 3,248	+ 2,038	+ 1,888	+ 2,167	+ 1,931
United Kingdom	Exports	78,428	80,324	79,892	7,100	8,199	6,417	6,368	7,729	7,041
	Imports	36,975	36,183	38,550	3,238	3,808	3,248	3,551	3,342	3,255
	Balance	+ 41,452	+ 44,141	+ 41,342	+ 3,862	+ 4,390	+ 3,169	+ 2,817	+ 4,387	+ 3,786
II. Non-European countries	Exports	497,748	490,627	464,039	37,147	40,450	37,641	36,788	41,785	44,413
	Imports	488,452	471,110	496,641	40,182	46,786	46,227	42,525	47,261	44,587
	Balance	+ 9,297	+ 19,517	+ 32,602	+ 3,035	+ 6,336	+ 8,585	+ 5,737	+ 5,475	+ 174
1. Africa	Exports	28,742	26,282	28,432	2,391	2,556	2,548	2,359	2,691	2,679
	Imports	32,578	32,021	34,904	2,835	3,069	3,278	2,851	3,293	2,773
	Balance	- 3,836	- 5,739	- 6,472	- 444	- 513	- 729	- 492	- 603	- 94
2. America	Exports	216,538	219,115	202,579	16,948	18,470	16,621	17,452	18,142	20,801
	Imports	130,857	129,214	134,278	10,920	12,551	13,404	12,184	13,134	11,537
	Balance	+ 85,682	+ 89,902	+ 68,301	+ 6,029	+ 5,918	+ 3,218	+ 5,268	+ 5,008	+ 9,263
of which:										
United States	Exports	157,930	161,427	147,049	11,927	13,120	11,418	12,505	12,695	15,536
	Imports	94,947	91,828	94,357	7,714	8,742	8,695	8,937	9,081	8,135
	Balance	+ 62,983	+ 69,599	+ 52,692	+ 4,213	+ 4,378	+ 2,723	+ 3,567	+ 3,614	+ 7,401
3. Asia	Exports	238,709	232,151	220,906	16,785	18,385	17,233	15,980	19,678	19,786
	Imports	318,761	304,489	321,669	25,943	30,577	28,907	27,013	30,262	29,783
	Balance	- 80,051	- 72,338	- 100,763	- 9,157	- 12,192	- 11,674	- 11,033	- 10,584	- 9,997
of which:										
Middle East	Exports	32,039	33,905	36,371	2,625	2,282	2,419	2,453	3,310	3,664
	Imports	16,094	11,511	10,479	736	1,010	785	837	810	664
	Balance	+ 15,945	+ 22,394	+ 25,892	+ 1,889	+ 1,271	+ 1,634	+ 1,615	+ 2,500	+ 3,000
Japan	Exports	20,238	21,572	21,003	1,471	1,874	1,560	1,504	1,705	1,773
	Imports	25,642	22,591	22,041	1,925	2,184	1,936	1,681	1,982	1,923
	Balance	- 5,405	- 1,019	- 1,037	- 455	- 310	- 376	- 177	- 277	- 150
People's Republic of China ²	Exports	97,346	89,934	81,250	5,705	6,709	5,903	5,714	6,712	6,069
	Imports	160,600	156,847	171,302	13,657	15,905	15,034	14,159	16,564	15,818
	Balance	- 63,253	- 66,913	- 90,052	- 7,952	- 9,196	- 9,132	- 8,446	- 9,851	- 9,749
New industrial countries and emerging markets of Asia ³	Exports	60,971	58,590	55,010	4,952	5,089	4,854	4,229	5,285	5,628
	Imports	67,120	62,083	62,353	5,194	6,423	6,032	5,376	5,875	6,128
	Balance	- 6,149	- 3,493	- 7,343	- 242	- 1,334	- 1,178	- 1,147	- 590	- 500
4. Oceania and polar regions	Exports	13,759	13,079	12,122	1,022	1,040	1,239	998	1,274	1,147
	Imports	6,256	5,386	5,791	485	589	639	478	571	494
	Balance	+ 7,503	+ 7,693	+ 6,331	+ 537	+ 451	+ 600	+ 520	+ 703	+ 653

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

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

XII. External sector

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

€ million

Period	Services								Primary income		
	Total	of which:							Compensation of employees	Investment income	Other primary income ³
		Transport	Travel ¹	Financial services	Charges for the use of intellectual property	Telecommunications-, computer and information services	Other business services	Government goods and services ²			
2021	+ 3,833	– 5,966	– 24,323	+ 8,648	+ 32,149	– 9,354	– 9,557	+ 3,295	+ 5,294	+ 120,632	– 3,065
2022	– 33,722	– 10,517	– 55,371	+ 9,114	+ 29,490	– 11,399	– 9,767	+ 3,867	+ 5,645	+ 138,778	– 5,458
2023	– 60,939	– 10,473	– 71,800	+ 9,423	+ 21,658	– 11,265	– 15,426	+ 3,402	+ 5,872	+ 132,883	– 4,332
2024	– 70,658	– 8,359	– 77,381	+ 11,284	+ 18,378	– 10,522	– 18,959	+ 3,491	+ 6,018	+ 152,802	– 461
2025 r	– 76,226	– 10,410	– 80,743	+ 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 r	– 14,249	– 2,268	– 15,762	+ 2,801	+ 5,293	– 3,559	– 4,466	+ 915	+ 1,852	+ 39,029	– 1,289
Q2 r	– 20,381	– 2,555	– 22,230	+ 2,698	+ 5,066	– 1,949	– 5,766	+ 727	+ 1,402	+ 25,388	– 1,429
Q3 r	– 26,737	– 2,788	– 26,023	+ 2,604	+ 3,145	– 2,320	– 5,408	+ 406	+ 1,097	+ 44,093	– 1,505
Q4 r	– 14,860	– 2,799	– 16,729	+ 2,540	+ 4,379	– 1,914	– 2,960	– 801	+ 1,818	+ 47,563	+ 2,753
2026 Q1 r	– 11,552	– 3,149	– 15,020	+ 3,889	+ 5,058	– 1,866	– 4,718	+ 210	+ 1,858	+ 40,257	– 1,438
Q2 p	– 19,415	– 2,824	– 23,319	+ 3,274	+ 4,777	– 1,316	– 4,747	+ 589	+ 1,404	+ 29,299	– 1,427
2025 Sep. r	– 7,069	– 1,178	– 8,814	+ 931	+ 1,777	+ 144	– 1,686	+ 281	+ 366	+ 13,694	– 505
Oct. r	– 6,793	– 949	– 7,632	+ 637	+ 2,535	– 1,606	– 825	– 75	+ 552	+ 13,734	+ 947
Nov. r	– 4,727	– 936	– 5,869	+ 893	+ 1,383	– 269	– 1,144	– 56	+ 549	+ 15,741	+ 856
Dec. r	– 3,340	– 915	– 3,228	+ 1,009	+ 461	– 39	– 991	– 670	+ 717	+ 18,088	+ 950
2026 Jan. r	– 3,785	– 682	– 4,693	+ 1,436	+ 1,927	– 1,198	– 1,697	– 247	+ 620	+ 14,077	– 534
Feb. r	– 4,586	– 951	– 4,460	+ 1,414	+ 877	– 1,236	– 1,693	+ 286	+ 619	+ 11,032	– 463
Mar. r	– 3,181	– 1,517	– 5,867	+ 1,039	+ 2,254	+ 568	– 1,328	+ 172	+ 619	+ 15,148	– 442
Apr. r	– 5,366	– 926	– 6,394	+ 1,190	+ 2,055	– 902	– 2,079	+ 208	+ 469	+ 11,753	– 421
May r	– 6,886	– 774	– 8,032	+ 997	+ 1,156	– 603	– 1,237	+ 235	+ 468	+ 3,665	– 484
June r	– 7,163	– 1,123	– 8,894	+ 1,087	+ 1,566	+ 189	– 1,431	+ 146	+ 468	+ 13,882	– 522
July p	– 8,287	– 453	– 7,947	+ 1,002	+ 234	– 1,138	– 1,604	+ 235	+ 367	+ 15,195	– 518

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

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

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

€ million

Period	Secondary income											Capital account		
	Total	General government				All sectors excluding general government 2				Total	Non-produced non-financial assets	Capital transfers		
		Total	of which:			Total	of which:							
			Current international cooperation 1	Current taxes on income, wealth, etc.	Personal transfers between resident and non-resident households 3		of which: Workers' remittances							
2021	– 59,947	– 37,264	– 8,935	+ 11,840	– 22,683	– 6,178	– 6,170	– 3,480	– 582	– 2,899				
2022	– 68,397	– 40,293	– 15,111	+ 14,241	– 28,104	– 8,084	– 7,204	– 20,043	– 16,331	– 3,712				
2023	– 66,418	– 34,941	– 12,491	+ 14,794	– 31,477	– 7,876	– 7,806	– 23,643	– 17,480	– 6,163				
2024	– 69,331	– 34,224	– 13,837	+ 14,882	– 35,107	– 8,331	– 8,246	– 22,235	– 14,941	– 7,294				
2025 r	– 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 r	– 16,223	– 8,765	– 3,196	+ 3,380	– 7,458	– 2,150	– 2,125	– 8,776	– 4,919	– 3,857				
Q2 r	– 11,451	– 4,803	– 2,510	+ 7,356	– 6,648	– 2,150	– 2,125	– 8,193	– 6,886	– 1,307				
Q3 r	– 18,547	– 11,560	– 3,671	+ 1,553	– 6,987	– 2,148	– 2,125	– 6,624	– 4,639	– 1,985				
Q4 r	– 24,146	– 14,936	– 6,526	+ 1,731	– 9,209	– 2,149	– 2,125	– 4,638	– 2,593	– 2,045				
2026 Q1 r	– 19,812	– 12,825	– 1,936	+ 3,088	– 6,986	– 2,131	– 2,125	– 163	+ 2,246	– 2,409				
Q2 p	– 12,640	– 5,508	– 1,949	+ 7,631	– 7,132	– 2,131	– 2,125	– 8,136	– 6,945	– 1,191				
2025 Sep. r	– 7,067	– 4,333	– 1,750	+ 470	– 2,735	– 716	– 708	– 3,566	– 2,472	– 1,094				
Oct. r	– 6,410	– 4,380	– 1,762	+ 281	– 2,030	– 716	– 708	– 2,606	– 2,578	– 28				
Nov. r	– 7,771	– 5,484	– 1,606	+ 397	– 2,287	– 716	– 708	– 1,369	– 763	– 607				
Dec. r	– 9,964	– 5,072	– 3,159	+ 1,053	– 4,892	– 717	– 708	– 663	+ 747	– 1,410				
2026 Jan. r	– 6,903	– 4,568	– 1,054	+ 494	– 2,335	– 711	– 708	– 1,154	+ 737	– 1,891				
Feb. r	– 5,638	– 4,179	– 364	+ 1,316	– 1,459	– 710	– 708	– 1,857	– 1,377	– 480				
Mar. r	– 7,270	– 4,078	– 518	+ 1,278	– 3,192	– 711	– 708	+ 2,847	+ 2,885	– 38				
Apr. r	– 4,717	– 2,358	– 681	+ 1,795	– 2,359	– 711	– 708	– 1,736	– 1,316	– 420				
May r	– 2,962	– 655	– 532	+ 3,984	– 2,307	– 710	– 708	– 3,375	– 2,876	– 499				
June r	– 4,961	– 2,495	– 736	+ 1,853	– 2,466	– 710	– 708	– 3,024	– 2,753	– 271				
July p	– 6,665	– 4,320	– 825	+ 383	– 2,345	– 710	– 708	+ 2,164	+ 2,690	– 526				

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 r	2025	2026					
				Q4 r	Q1 r	Q2 p	May r	June r	July p	
I. Net domestic investment abroad (increase: +)	+ 301,104	+ 517,775	+ 823,204	+ 61,411	+ 329,900	+ 269,348	+ 119,721	+ 114,142	+ 17,167	
1. Direct investment	+ 107,748	+ 80,193	+ 97,536	+ 17,865	+ 27,541	+ 14,377	+ 198	+ 7,107	+ 8,494	
Equity	+ 49,400	+ 62,879	+ 78,045	+ 15,788	+ 20,973	+ 25,155	+ 8,313	+ 5,910	+ 7,581	
of which:										
Reinvestment of earnings ¹	+ 34,845	+ 48,640	+ 65,194	+ 15,890	+ 20,780	+ 22,094	+ 8,438	+ 4,946	+ 4,443	
Debt instruments	+ 58,349	+ 17,315	+ 19,490	+ 2,077	+ 6,568	- 10,778	- 8,115	+ 1,197	+ 912	
2. Portfolio investment	+ 154,529	+ 217,756	+ 281,123	- 9,860	+ 88,869	+ 110,003	+ 40,743	+ 34,726	+ 13,625	
Shares ²	- 4,856	+ 3,762	+ 902	- 30,879	- 4,034	+ 4,258	+ 2,164	- 4,498	- 4,692	
Investment fund shares ³	+ 29,390	+ 111,267	+ 119,913	+ 24,729	+ 34,005	+ 40,167	+ 11,292	+ 13,964	+ 14,809	
Short-term ⁴										
debt securities	+ 6,516	+ 8,882	- 11,119	- 6,421	+ 3,666	+ 1,676	+ 234	+ 497	+ 1,978	
Long-term ⁵										
debt securities	+ 123,479	+ 93,846	+ 171,427	+ 2,710	+ 55,231	+ 63,902	+ 27,053	+ 24,764	+ 1,530	
3. Financial derivatives and employee stock options ⁶	+ 35,359	+ 42,861	+ 38,557	+ 835	+ 28,585	+ 23,845	+ 5,835	+ 12,114	- 5,519	
4. Other investment ⁷	+ 2,583	+ 178,404	+ 405,138	+ 51,617	+ 184,273	+ 121,487	+ 72,110	+ 60,731	- 713	
MFIs ⁸	+ 42,147	+ 163,086	+ 205,602	+ 17,127	+ 118,803	+ 60,127	+ 52,621	+ 25,528	- 2,124	
Enterprises and households ⁹	+ 125,187	+ 79,254	+ 217,605	+ 54,347	+ 60,874	+ 50,584	+ 13,373	+ 55,114	+ 11,634	
General government	+ 7,589	- 9,122	+ 3,040	+ 2,375	+ 1,981	- 1,632	+ 347	+ 2,490	- 4,100	
Bundesbank	- 172,339	- 54,813	- 21,110	- 22,231	+ 2,615	+ 12,408	+ 5,768	- 22,401	- 6,123	
5. Reserve assets	+ 884	- 1,440	+ 850	+ 953	+ 632	- 364	+ 835	- 535	+ 1,280	
II. Net foreign investment in the reporting country (increase: +)	+ 112,972	+ 268,392	+ 539,605	- 6,441	+ 310,602	+ 215,918	+ 105,086	+ 81,183	+ 20,919	
1. Direct investment	+ 84,088	+ 57,351	+ 86,145	- 2,795	+ 15,894	+ 10,697	+ 12,049	+ 5,454	+ 17,744	
Equity	+ 50,972	+ 54,037	+ 54,367	+ 19,336	+ 6,807	+ 7,408	+ 2,816	+ 3,007	+ 3,207	
of which:										
Reinvestment of earnings ¹	+ 12,016	+ 16,547	+ 19,359	+ 4,668	+ 7,914	+ 3,985	+ 2,202	+ 1,165	+ 3,696	
Debt instruments	+ 33,115	+ 3,313	+ 31,777	- 22,131	+ 9,087	+ 3,289	+ 9,233	+ 2,447	+ 14,537	
2. Portfolio investment	+ 162,124	+ 197,373	+ 229,443	+ 44,108	+ 85,970	+ 98,377	+ 38,187	+ 29,415	+ 42,440	
Shares ²	- 14,063	- 5,152	- 15,626	- 7,725	- 4,080	+ 2,715	- 2,188	+ 429	+ 347	
Investment fund shares ³	- 2,214	- 1,014	+ 772	- 6,259	+ 2,309	+ 8,207	+ 2,054	+ 926	- 52	
Short-term ⁴										
debt securities	+ 9,216	- 15,052	+ 48,161	+ 14,884	- 13,160	+ 19,702	+ 1,716	+ 11,032	- 128	
Long-term ⁵										
debt securities	+ 169,185	+ 218,591	+ 196,136	+ 43,208	+ 100,902	+ 67,753	+ 36,606	+ 17,028	+ 42,274	
3. Other investment ⁷	- 133,240	+ 13,668	+ 224,018	- 47,754	+ 208,738	+ 106,844	+ 54,849	+ 46,313	- 39,265	
MFIs ⁸	- 55,216	+ 55,690	+ 118,326	- 87,330	+ 184,278	+ 29,180	+ 25,052	+ 1,647	- 15,248	
Enterprises and households ⁹	+ 61,015	+ 17,853	+ 113,919	+ 17,326	+ 34,385	+ 46,686	+ 22,748	+ 22,684	- 11,857	
General government	- 790	- 1,820	+ 8,994	- 67	+ 7,808	- 1,434	- 6,178	+ 3,123	- 3,714	
Bundesbank	- 138,249	- 58,055	- 17,221	+ 22,317	- 17,732	+ 32,412	+ 13,227	+ 18,859	- 8,445	
III. Net financial account (net lending: +/net borrowing: -)	+ 188,133	+ 249,383	+ 283,599	+ 67,852	+ 19,298	+ 53,430	+ 14,636	+ 32,960	- 3,752	

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

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

XII. External sector

7. External position of the Bundesbank *

€ million

End of reporting period	External assets									External liabilities ^{3 4}	Net external position ⁵
	Total	Reserve assets					Other investment		Portfolio investment ²		
		Total	Gold and gold receivables	Special drawing rights	Reserve position in the IMF	Currency, deposits and securities	Total	of which: Clearing accounts within the ESCB ¹			
1999 Jan. ⁶	95,316	93,940	29,312	1,598	6,863	56,167	1,376	–	–	9,628	85,688
2006	104,389	84,765	53,114	1,525	1,486	28,640	18,696	5,399	928	134,697	– 30,308
2007	179,492	92,545	62,433	1,469	949	27,694	84,420	71,046	2,527	176,569	2,923
2008	230,775	99,185	68,194	1,576	1,709	27,705	129,020	115,650	2,570	237,893	– 7,118
2009	323,286	125,541	83,939	13,263	2,705	25,634	190,288	177,935	7,458	247,645	75,641
2010	524,695	162,100	115,403	14,104	4,636	27,957	337,921	325,553	24,674	273,241	251,454
2011	714,662	184,603	132,874	14,118	8,178	29,433	475,994	463,311	54,065	333,730	380,932
2012	921,002	188,630	137,513	13,583	8,760	28,774	668,672	655,670	63,700	424,999	496,003
2013	721,741	143,753	94,876	12,837	7,961	28,080	523,153	510,201	54,834	401,524	320,217
2014	678,804	158,745	107,475	14,261	6,364	30,646	473,274	460,846	46,784	396,314	282,490
2015	800,709	159,532	105,792	15,185	5,132	33,423	596,638	584,210	44,539	481,787	318,921
2016	990,450	175,765	119,253	14,938	6,581	34,993	767,128	754,263	47,557	592,723	397,727
2017	1,142,845	166,842	117,347	13,987	4,294	31,215	923,765	906,941	52,238	668,527	474,318
2018	1,209,982	173,138	121,445	14,378	5,518	31,796	980,560	966,190	56,284	770,519	439,462
2019	1,160,971	199,295	146,562	14,642	6,051	32,039	909,645	895,219	52,031	663,320	497,651
2020	1,429,236	219,127	166,904	14,014	8,143	30,066	1,152,757	1,136,002	57,353	781,339	647,898
2021	1,592,822	261,387	173,821	46,491	8,426	32,649	1,276,150	1,260,673	55,285	1,009,488	583,334
2022	1,617,056	276,488	184,036	48,567	9,480	34,404	1,290,317	1,269,076	50,251	919,441	697,614
2023	1,455,788	292,259	201,335	48,766	8,782	33,376	1,117,978	1,093,371	45,550	779,844	675,943
2024	1,464,391	363,705	270,580	50,888	8,267	33,970	1,063,165	1,046,318	37,521	723,234	741,157
2025	1,556,390	481,795	395,215	46,528	8,201	31,851	1,042,056	1,023,482	32,540	702,670	853,720
2024 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
Aug.	1,616,361	502,625	413,877	47,066	8,279	33,403	1,085,433	1,071,765	28,303	711,570	904,790

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

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

XII. External sector

8. External positions of enterprises *

€ million

End of reporting period	Claims on non-residents							Liabilities to non-residents						
	Total	Balances with foreign banks	Claims on foreign non-banks					Total	Loans from foreign banks	Liabilities to non-banks				
			Total	from financial operations	from trade credits					Total	from financial operations	from trade credits		
					Total	Credit terms granted	Advance payments effected					Total	Credit terms used	Advance payments received
Rest of the world														
2022	1,251,566	250,859	1,000,707	678,757	321,950	291,760	30,190	1,650,328	179,614	1,470,714	1,177,109	293,605	192,896	100,709
2023	1,399,631	356,727	1,042,904	727,469	315,436	282,268	33,168	1,721,488	221,372	1,500,117	1,213,139	286,977	180,123	106,854
2024	1,440,420	342,111	1,098,309	789,154	309,155	272,463	36,691	1,735,009	245,555	1,489,453	1,197,784	291,670	177,251	114,419
2025	1,575,319	455,788	1,119,531	815,606	303,925	267,798	36,127	1,854,273	325,248	1,529,025	1,238,191	290,834	173,421	117,412
2026 Feb. to July	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
	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
	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
	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
	1,594,277	487,580	1,106,697	786,350	320,346	281,663	38,683	1,864,506	331,181	1,533,325	1,231,163	302,162	179,765	122,397
	1,604,578	490,956	1,113,621	798,224	315,397	276,165	39,232	1,862,292	310,896	1,551,396	1,251,934	299,462	175,468	123,994
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 Feb. to July	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
	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
	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
	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
	1,020,113	406,082	614,032	479,181	134,851	117,927	16,923	1,183,906	210,387	973,519	843,217	130,302	89,479	40,823
	1,022,864	408,315	614,549	484,243	130,306	113,186	17,120	1,183,891	201,573	982,319	855,551	126,768	85,606	41,162
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 Feb. to July	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
	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
	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
	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
	574,163	81,498	492,665	307,170	185,496	163,736	21,759	680,600	120,794	559,806	387,946	171,860	90,285	81,574
	581,713	82,641	499,072	313,981	185,091	162,979	22,112	678,401	109,323	569,077	396,384	172,694	89,862	82,832
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 Feb. to July	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
	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
	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
	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
	907,625	380,010	527,615	424,267	103,348	89,048	14,300	1,057,770	176,853	880,916	784,934	95,982	67,648	28,334
	909,695	381,232	528,463	428,338	100,125	85,660	14,465	1,059,182	168,599	890,583	797,068	93,514	64,824	28,690
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 Feb. to July	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
	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
	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
	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
	686,652	107,570	579,082	362,083	216,999	192,616	24,383	806,736	154,328	652,408	446,229	206,180	112,117	94,063
	694,882	109,724	585,158	369,885	215,272	190,505	24,767	803,110	142,297	660,814	454,866	205,948	110,644	95,304

* 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 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
Aug.	1.6325	1.6123	7.8092	7.4755	184.10	10.9274	11.0232	0.9362	0.85606	1.1593

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

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

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

XII. External sector

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

Q1 1999 = 100

	Effective exchange rates of the euro vis-à-vis the currencies of the						Indicators of the German economy's price competitiveness							
	extended EER group of trading partners ¹				broad EER group of trading partners ²		Based on the deflators of total sales ³ vis-à-vis				Based on consumer price indices vis-à-vis ⁷			
			In real terms based on the deflators of gross domestic product ³	In real terms based on unit labour costs of national economy ³			28 selected industrial countries ⁴							
		In real terms based on consumer price indices ⁷				In real terms based on consumer price indices ⁷		of which:						
	Nominal				Nominal		Total	Euro area countries	Non-euro area countries	37 countries ⁵	28 selected industrial countries ⁴	37 countries ⁵	60 countries ⁶	
1999	96.2	96.0	95.8	96.1	96.5	95.8	97.9	99.6	95.7	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	85.5	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	86.1	90.6	92.9	91.6	91.0	
2002	89.7	90.0	89.9	88.3	94.4	90.2	92.7	96.1	88.7	91.4	93.4	92.1	91.8	
2003	100.5	101.4	101.3	99.6	106.5	101.4	96.3	95.2	97.9	95.7	96.9	96.6	96.8	
2004	104.4	105.3	104.4	103.0	111.1	105.2	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	95.3	92.6	99.4	93.9	98.4	97.1	96.7	
2006	103.0	104.1	102.0	100.0	109.4	102.1	94.1	90.9	98.7	92.2	98.5	96.7	96.0	
2007	106.6	107.2	104.4	101.9	113.1	104.4	95.3	90.2	102.9	92.7	100.9	98.2	97.3	
2008	110.5	110.2	106.6	106.1	117.9	107.0	95.6	88.9	106.1	92.0	102.3	98.4	97.5	
2009	112.0	111.0	107.9	109.6	121.0	108.0	96.2	90.0	105.8	93.0	101.8	98.5	97.9	
2010	104.7	103.2	99.5	102.2	112.3	99.0	93.4	89.5	99.2	88.9	98.7	94.2	92.5	
2011	104.4	102.2	97.6	100.5	113.1	98.5	93.0	89.2	98.6	88.1	98.1	93.4	91.9	
2012	98.7	96.9	91.9	94.7	107.8	93.6	90.8	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	93.2	89.6	98.5	87.5	98.1	92.3	90.8	
2014	102.5	99.3	94.8	98.1	114.9	97.0	93.9	90.5	98.9	88.3	98.1	92.4	91.4	
2015	92.5	89.4	86.0	87.1	106.2	88.3	90.6	91.1	89.8	84.3	94.2	87.7	86.8	
2016	95.2	91.4	88.3	p 88.7	110.2	90.3	91.5	91.5	91.4	85.7	94.9	88.7	88.0	
2017	97.5	93.4	89.6	p 89.9	112.6	91.5	92.7	91.5	94.3	86.4	96.2	89.7	88.8	
2018	100.0	95.6	91.2	p 91.9	117.5	94.8	93.9	91.6	97.3	87.3	97.6	91.0	90.7	
2019	98.1	93.1	89.3	p 89.6	115.7	92.1	92.9	91.8	94.4	86.4	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	92.1	96.1	87.0	97.3	90.5	90.8	
2022	95.1	90.5	84.3	p 83.9	116.5	90.5	91.9	91.5	92.1	85.0	95.7	88.9	88.8	
2023	97.9	93.6	88.9	p 87.7	122.1	94.0	93.8	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	94.9	93.1	97.6	89.4	p 98.3	p 92.2	p 92.5	
2024 Mar.	98.5	94.3			124.5	94.6					97.8	91.3	91.6	
Apr.	98.3	94.0			124.2	94.2					97.9	91.3	91.6	
May	98.6	94.4	89.5	p 88.9	124.6	94.4	94.0	92.4	96.3	87.9	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 89.1	125.6	94.9	94.0	92.4	96.4	88.0	97.9	91.4	91.7	
Sep.	98.6	94.3			125.6	94.7					97.9	91.3	91.6	
Oct.	98.0	93.8			124.7	94.0					97.7	91.2	91.4	
Nov.	97.3	93.1	88.7	p 88.1	123.7	93.2	93.5	92.5	94.7	87.5	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	94.0	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	93.1	97.4	89.5	98.2	92.2	92.5	
June	101.1	96.7			129.2	96.8					98.5	92.6	92.9	
July	102.1	97.7			130.6	97.8					98.8	93.0	93.3	
Aug.	102.0	97.5	93.3	p 93.1	130.6	97.7	95.7	93.2	99.4	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	97.4					p 99.1	p 93.0	p 93.4	
Nov.	101.8	97.3	93.3	p 93.0	130.4	97.3	95.8	93.4	99.3	90.2	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	95.6	93.5	98.8	89.9	p 99.1	p 92.8	p 93.1	
Mar.	100.8	96.8			129.6	p 96.8					p 99.0	p 92.8	p 93.0	
Apr.	101.3	97.6			130.2	p 97.4					p 99.3	p 92.9	p 93.1	
May	100.8	96.9	...	...	129.7	p 96.7	p 95.6	p 93.3	99.0	p 89.4	p 98.8	p 92.4	p 92.6	
June	100.3	96.4			129.0	p 96.1					p 98.5	p 92.0	p 92.1	
July	99.9	p 96.3			128.7	p 96.1					p 98.7	p 92.2	p 92.3	
Aug.	100.4	p 97.0	...	...	129.6	p 96.9	...	...	...	...	p 99.0	p 92.4	p 92.6	

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

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