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Commentary: German economy

1 German economic recovery temporarily interrupted

German economic output is likely to have stagnated in the third quarter of 2026. Following the marked increase in the first half of the year, seasonally adjusted [1)] real GDP has probably not risen any further in the third quarter. The economic recovery has thus been interrupted for the time being. This was mainly due to temporary stress factors. In particular, the low levels on the Rhine and the associated restrictions on inland water transport put pressure on industry. Water levels fell significantly below historical lows at times. [2)] In addition, the competitive edge over foreign competitors, who were particularly burdened by supply chain problems related to the war in the Middle East, is likely to have expired at the beginning of the second half of the year. This is likely to have weakened exports in the third quarter. One-off effects related to the fuel rebate also played a role. They dampened retail sales in the third quarter owing to consumers shifting their fuel purchases. In addition, high energy prices weighed on households' purchasing power. Overall, private consumption is therefore unlikely to have provided any stimulus to growth in the third quarter. Firms' investment was dampened by still low capacity utilisation in industry. By contrast, construction had a supportive effect. Construction output increased once again in August. [3)] Civil engineering, in particular, is increasingly benefiting from the easing of fiscal policy. There were also favourable developments in building construction recently, although the rise in interest rates for building finance is expected to have a dampening effect in the future.

German economic output is likely to improve again markedly in the fourth quarter. According to sentiment indicators provided by the ifo Institute, in September enterprises were already assessing their current situation more favourably than before. This also holds true for their business prospects for the next few months. However, the future economic recovery depends, not least, on the development of the war in the Middle East.

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

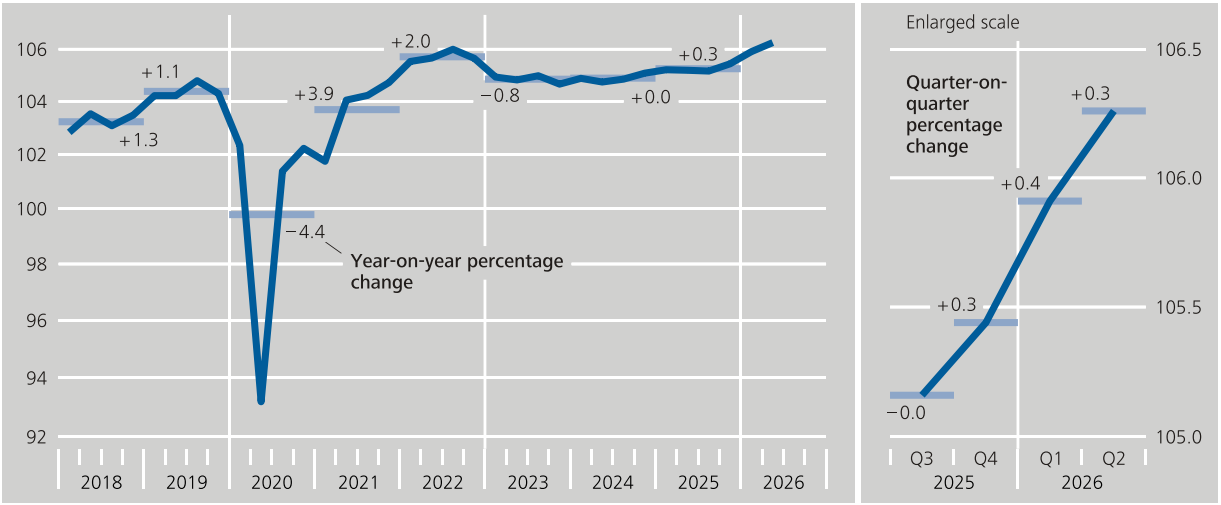
2 See Tagesschau (2026) and the water information system, "Pegel online" (2026).

3 In addition to the favourable developments in building construction and civil engineering, this increase was also driven by strong growth in the finishing trades. However, this is largely attributable to the completion of a larger energy infrastructure project, see Federal Ministry for Economic Affairs and Energy (2026).

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 suffered a setback in the third quarter

Temporary factors weighed on industrial production in the third quarter. After the sharp decline in output at the beginning of the third quarter, industrial production in August was up again somewhat on the month after seasonal adjustment. However, it remained significantly below the level of the previous quarter. Real industrial sales likewise rose only slightly in August and continued to fall distinctly short of their level in the previous quarter. This is likely to make it increasingly difficult to recoup the loss of output by the end of the quarter. The automotive industry was the main driver of the weak industrial production in August. In addition to the generally weak development, the timing of factory holidays, which occurred in August to an unusually large extent this year, is likely to have played a role here.[4)] The entire quarter was affected by a plant closure lasting several weeks as part of the conversion to the production of electric vehicles in July. In addition to the automotive industry, output in the energy-intensive sectors also continued to contract in August. The manufacture of coke and refined petroleum products, in particular, alongside the chemical industry recorded significant declines in production again. The effects of the persistent low water levels are likely to have made themselves felt here. The low levels of major waterways make it more difficult to transport input products and goods and, by shifting to other transport routes, lead to higher transport costs. As the Rhine, in particular, continued to record very low levels in September, the burdens this brings with it are likely to have lingered over the remainder of the quarter.[5)] In addition, the higher than expected production in energy-intensive industry in the second quarter will probably have been supported by one-off effects in the wake of the war in Iran. In particular, firms are likely to have initially stocked up their inventories and have probably gained a temporary competitive edge over some international competitors in anticipation of further supply chain tensions. These effects were phased out in the third quarter and thus weighed on output in the energy-intensive sectors. By contrast, excluding the areas of the energy-intensive and automotive sectors which were burdened by one-off effects, industrial production, on average over the quarter so far, climbed above the level of the previous quarter. This suggests that the current weakness is temporary.

4 See Federal Statistical Office (2026a) and German Association of the Automotive Industry (2026a, 2026b).

5 Levels remained low in the first few weeks of the fourth quarter, too, meaning that this stress factor persisted at the beginning of the current quarter at minimum. See Federal Waterways and Shipping Administration (2026).

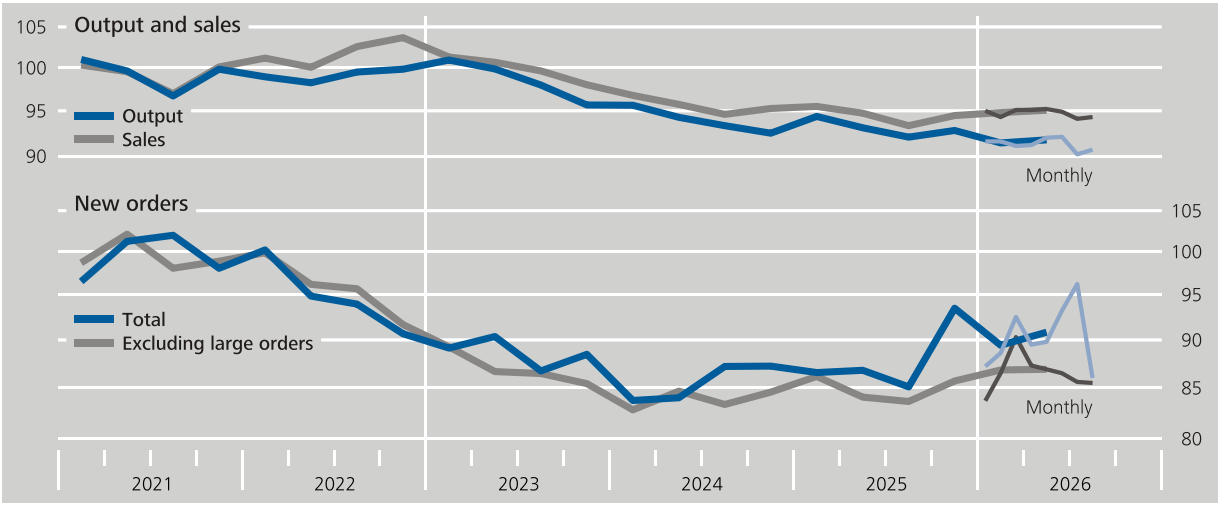
However, the order situation in industry also deteriorated recently. New orders decreased substantially in August. This was mainly due to a significant decline in volatile large orders in the other transport equipment sector (aircraft, ships, trains, military vehicles).[6)] However, even excluding large orders, new orders declined slightly. Domestic orders developed somewhat more favourably and supported demand. By contrast, foreign orders contracted as they had done in July. The recovery in foreign demand that had previously been evident was thus dampened.

Foreign trade was also markedly weaker at the start of the second half of the year. Following an already weak July, price-adjusted goods exports fell again perceptibly on the month in August and were even more clearly down on the average of the previous quarter than previously. The low water levels are also likely to continue to have a negative impact on foreign trade via European ports as a result of restrictions on inland water transport. However, export expectations as surveyed by the ifo Institute remained in positive territory in September, suggesting that exports will recover.

German industry

Chart 1.2

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



Source of unadjusted figures: Federal Statistical Office.
Deutsche Bundesbank

6 See Federal Statistical Office (2026b).

3 Private consumption remained subdued

Private consumption probably provided hardly any positive stimuli in the third quarter. Real retail sales rose again in August but remained well below the level of the second quarter. Furthermore, one-off effects related to the fuel rebate are likely to have depressed retail sales markedly in the third quarter. With a view to its reintroduction in October, households may have postponed fuel purchases from September to October. Petrol station sales are likely to have come under significant strain in September as a result. July was already muted because fuel purchases had been brought forward to June owing to the fuel rebate expiring at that time. Price-adjusted sales in the hotel and restaurant sector also fell in August, but were still slightly up on the quarter. Purchases of motor vehicles are expected to have had a supportive effect, as indicated by the increase in private car registrations.

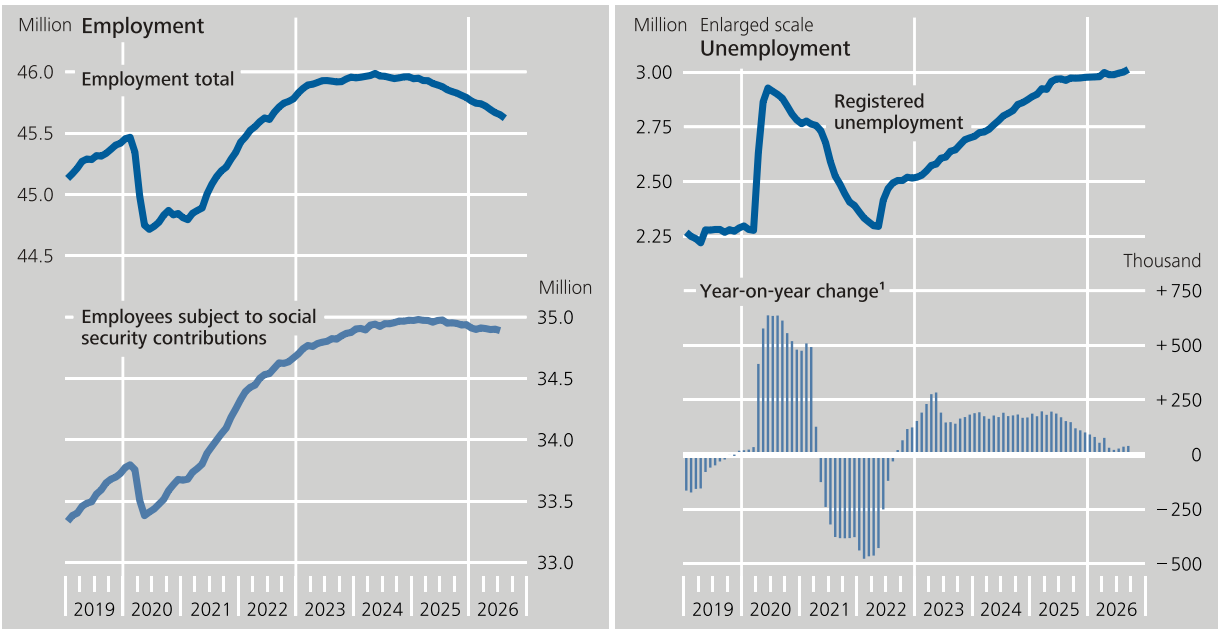
4 Further deterioration in labour market, but outlook less negative

Employment continued to decline during the summer holiday months. In August, employment in Germany was down on the month after seasonal adjustment, falling by 29,000 to 45.62 million persons. A significant part of the decrease is likely to be attributable to the number of persons in exclusively low-paid employment, which has been falling sharply for some time now. Self-employment has likewise been in decline over a long period. According to the current data estimates for July, employment subject to social security contributions, which has recently been relatively stable in the economy as a whole, also dropped somewhat. The loss of jobs was concentrated in manufacturing and in trade, which comprises not only retail but also wholesale and foreign trade. Employment subject to social security contributions remained stable in most other economic sectors. The substantial job creation in health and social services continued.

Labour market in Germany

Chart 1.3

Seasonally adjusted, monthly data



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

The cautiously positive reading of leading indicators from the previous month was confirmed in September. The ifo employment barometer, which reflects employment plans in trade, industry and services over the next three months, rose again slightly following the sharp growth in August. Nevertheless, employment plans remain negative on balance. 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. The number of new job vacancies appears to have bottomed out, even though the level is still fairly moderate in a long-term comparison. This raises the expectation that at least the pace of job cutting could decline.

Registered unemployment rose only slightly and remained at around 3 million persons. The number of persons officially registered as unemployed was 3.01 million in September in seasonally adjusted terms. This was 12,000 more than in August. The unemployment rate remained unchanged at 6.4 %. Unemployment covered by the statutory unemployment insurance scheme, which is closely linked to current cyclical developments, increased slightly in the month under review. The number of unemployed people receiving the basic welfare allowance also rose marginally in September, although it has been trending downwards for just over a year now. This could be due to changes at the beginning of summer in the rules for reasonably rejecting a job offer in the case of persons entitled to benefits with childrearing responsibilities. They are therefore deemed to be available more frequently than before and are included in the unemployment statistics. In contrast to registered unemployment, total underemployment, which, according to the Federal Employment Agency definition, also includes persons engaged in labour market policy measures (except short-time work), even declined slightly in September. In this respect, a decrease in labour market policy measures is also likely to have contributed to the rise in unemployment. According to the relevant IAB barometer, unemployment will probably remain constant over the next few months. The leading indicator had recently risen to neutral territory.

5 Energy commodity prices continue to rise across the board

Energy commodity prices continued to rise steeply across the board in September and October. The ongoing Middle East conflict was the main reason. In particular, exports of petroleum products and liquefied natural gas from the Gulf region remained severely restricted until recently. In recent weeks, the disruptions and risks to shipping have also led to a significant rise in freight rates for oil deliveries. This made crude oil imports from distant production areas more expensive. In import-dependent regions such as Europe, upward pressure on the prices of locally produced oil blends also increased as a result. A barrel of Brent crude oil has so far cost US$126 on average in October. Since the beginning of the conflict, only the period of military escalation at the beginning of April saw higher prices. In October, wholesale prices for key petroleum products such as diesel were also only slightly below their annual highs from the previous month. European natural gas prices continued to rise until recently. Natural gas in the European wholesale market cost €82 per megawatt hour on average in October so far, more than twice as much as a year earlier.

6 Inflation up significantly to 3.3 % in September

Prices at the upstream stages of the economy rose steeply on the month recently in seasonally adjusted terms. This was true of both import prices, for which data extend to August, and domestic industrial producer prices, for which data for September are already available. Energy prices picked up markedly again at both stages. Prices for other goods also increased at a noticeably faster pace. In year-on-year terms, import prices rose by 8.3 % and industrial producer prices by 6.7 %.

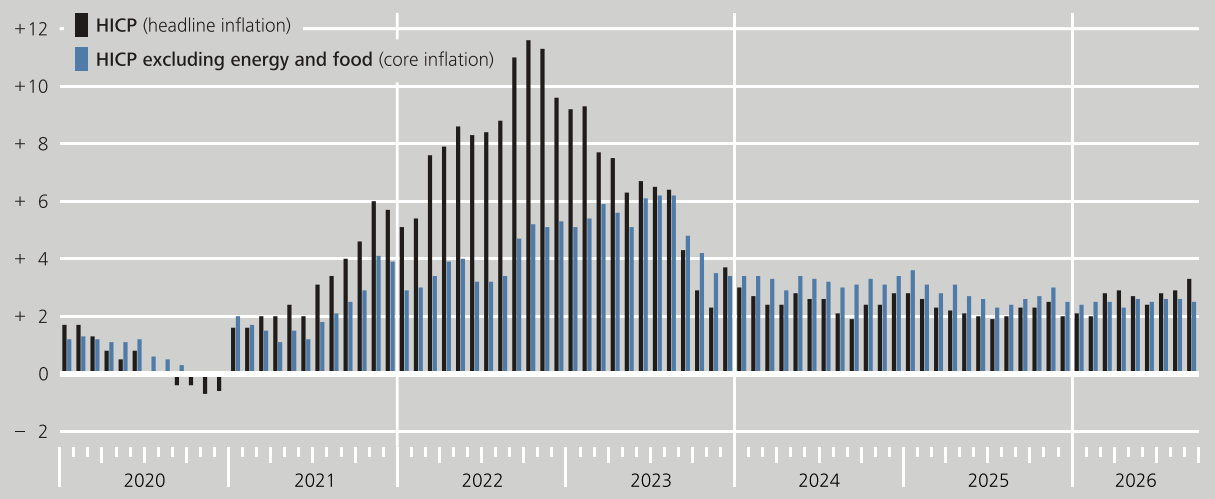
The inflation rate rose significantly in September, as energy prices hiked sharply again. The year-on-year rate of the Harmonised Index of Consumer Prices (HICP) stood at 3.3 % in September, up from 2.9 % in August. [7)] This is the highest rate since the end of 2023. The core rate excluding energy and food dropped slightly to 2.5 %, however. In seasonally adjusted terms, the HICP went up significantly by 0.6 % compared with the previous month. As in August, this was mainly due to the sharp rise in prices for fuel and heating oil as a result of the markedly higher crude oil prices. Prices of the other components also went up slightly, however. In the case of food, this was mainly due to unprocessed products, while processed food prices remained constant. Prices for services and non-energy industrial goods were likewise somewhat higher than in the previous month. However, in the case of the latter, the previously very steep inflation eased again somewhat.

7 The annual rate of inflation as measured by the national Consumer Price Index (CPI) also increased from 2.9 % to 3.3 %.

Headline and core inflation in Germany

Chart 1.4

Year-on-year percentage change, monthly data



Source: Eurostat.
Deutsche Bundesbank

The inflation rate is likely to remain elevated for the time being. Energy price inflation is likely to remain at a very high level for the period from October to December, despite the temporary reintroduction of the fuel rebate.[8)] In addition, indirect effects from the energy price shock will probably become increasingly evident in the case of non-energy industrial goods, food and services.[9)] This is likely to affect mainly sectors that use fossil fuels intensively, such as transport services, but also food, as fertiliser prices are related to oil prices. The inflation rate is likely to pick up markedly at the beginning of 2027, mainly because the health reform that will enter into force will significantly increase prescription charges and hospital services.[10)] In addition, the fuel rebate will expire, causing the inflation rate to rise again. Depending on the specific form it might take, a fuel price cap would have a dampening effect. Overall, uncertainty remains strongly elevated, especially in relation to the future developments in energy commodity prices. The longer the oil price shock lasts and the more prices for other energy sources rise, the greater the risk that indirect effects will push inflation higher than currently expected.

8 Based on previous experience with the fuel rebate, it is assumed that just over three-quarters of this will be passed on to customers. This is likely to lower the headline HICP rate by 0.2 percentage points.

9 See Deutsche Bundesbank (2026).

10 The reform is expected to raise headline HICP inflation by 0.2 percentage points. The expiry of the fuel rebate is likely to add a further 0.2 percentage points.

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Simplification without deregulation: approaches to reforming European banking regulation

European banking regulation needs to be simplified in a targeted manner without jeopardising the stability of the banking system. The tightening of own funds and liquidity requirements in response to the global financial crisis, improved supervision and the European resolution framework have significantly strengthened the resilience of the banking sector. However, the proportionality, complexity and consistency of the regulatory framework are areas in which reforms are necessary.

Smaller and less complex institutions, in particular, are regulated and supervised out of proportion to their size and risk. The existing relief for these institutions is not sufficient to systematically reduce this burden. An independent European small banks regime with clear and simple eligibility requirements would improve proportionality. The lower risk sensitivity of simplified requirements should be offset by higher own funds requirements across the board.

The way in which own funds and resolution requirements are set out and interact also needs to be reformed. The overlapping coexistence of risk-weighted and unweighted requirements, various capital instruments, capital buffers and resolution requirements makes capital planning more difficult for institutions and reduces transparency for market participants and supervisory authorities. Moreover, this complexity can lead to undesirable interactions during periods of stress. In particular, the limited usability of macroprudential capital buffers can impair macroprudential capacity to act.

The European reform agenda ought to pursue three priorities: it should reduce administrative burdens across the board, ensure greater proportionality through an explicit and coherent regime for smaller institutions, and adjust own funds and resolution requirements to avoid overlaps in requirements and improve the usability of macroprudential capital buffers. Stronger integration of the European banking market can complement this agenda, but it requires a gradual approach and robust safeguards to protect financial stability. Simplification without deregulation means reducing complexity and improving the effectiveness of regulation without making any compromises in terms of the stability of the banking system.

1 Introduction

Simplifying banking regulation has become a major element of the European reform debate. The issue is how regulation can support Europe's competitiveness and banks'[1)] role in financing the economy. A key contribution to this debate came from Mario Draghi's September 2024 report on the future of European competitiveness. It highlights Europe's high investment needs and the central role of a stable and efficient banking sector. Banks remain essential to the financing of European businesses, especially small and medium-sized enterprises. At the beginning of 2025, several European central bank governors, including the Bundesbank President, called in a joint letter to EU Commissioner Maria Luís Albuquerque for a comprehensive review and simplification of the European regulatory framework for banks.[2)]

However, simplifying the framework in this way must not call into question the lessons learned from the global financial crisis of 2007-08. One key lesson from the global financial crisis was that the soundness of individual institutions alone is not enough to ensure the stability of the financial system. Regulation must therefore take into account not only institution-specific risks but also system-wide risks and their interactions. This insight gave rise to the macroprudential perspective, which has been implemented, among other ways, through macroprudential capital buffers. The economic rationale is straightforward: financial crises generate substantial and long-lasting fiscal, economic and social costs that can be avoided or significantly reduced through a well-capitalised banking system (see Basel Committee on Banking Supervision (2011) and Jorda et al. (2021)). The tougher requirements introduced since the financial crisis have helped the European banking sector remain resilient in more recent periods of stress (see Basel Committee on Banking Supervision (2022a)) and continue reliably supplying credit to the real economy. German institutions' outstanding loans to non-financial counterparties and households rose more strongly for institutions with higher Common Equity Tier 1 (CET1) capital ratios prior to the onset of the COVID-19 pandemic and the crises that followed (i.e. in the final quarter of 2019) than for those that were less well capitalised (see Chart 2.1). Equity is evidently not a counterparty to lending, but rather an important foundation for it.[3)]

1 The terms "bank" and "institution" are used interchangeably in this article.

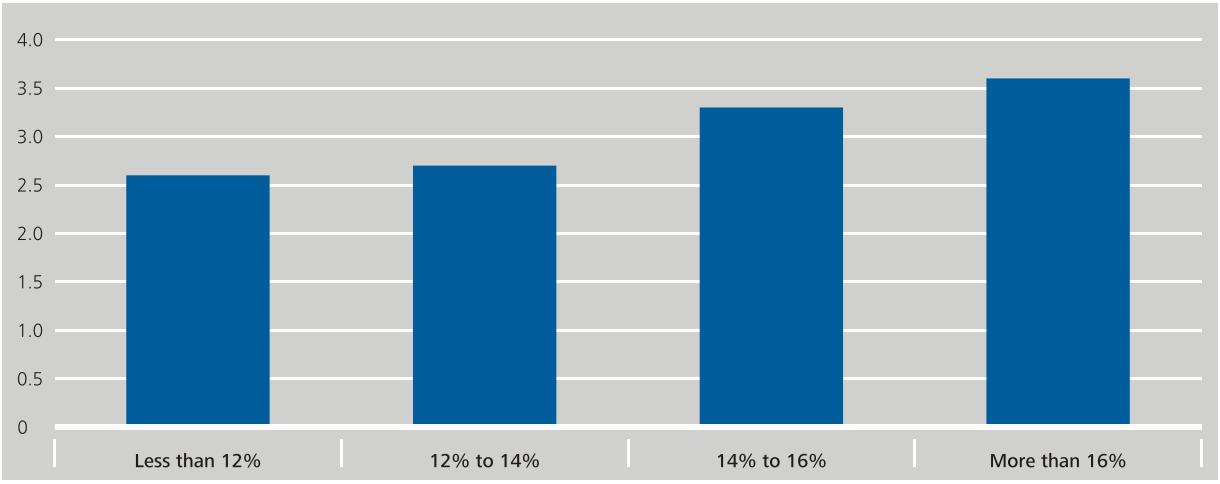
2 Joint letter from the Bundesbank President and the Governors of the Banque de France, the Banca d'Italia and the Banco de España to EU Commissioner Albuquerque on banking regulation dated 5 February 2025.

3 See Deutsche Bundesbank (2026a).

Average annual growth in loans to non-financial counterparties and households between 2019 and 2023 by CET1 capital ratio

Chart 2.1

%



Deutsche Bundesbank

At the same time, the European regulatory, supervisory and reporting framework has become increasingly complex. International standards, European and national specificities, macroprudential requirements, resolution requirements and reporting obligations have created a rulebook that is sometimes difficult to understand and even inconsistent in some respects. This complexity ties up resources at institutions and supervisory authorities without necessarily making the banking system more stable.

Against this backdrop, the Bundesbank emphasised early on that simplification is necessary but must not be equated with deregulation. The aim should be to make regulation more effective, risk-oriented, transparent and proportionate without lowering the level of resilience achieved to date. This is particularly relevant where requirements impose high fixed costs relative to the size of smaller and less complex institutions, or where the interaction between different requirements undermines the requirements' effectiveness. To this end, the Bundesbank and Bafin have developed specific proposals for setting up a European small banks regime and restructuring own funds requirements. They are aimed at simpler and more consistent regulation while maintaining a high level of resilience.

The European reform debate has gained considerable momentum since 2025. In 2025, the ECB Governing Council established a High-Level Task Force on Simplification (HLTF), with senior-level involvement from the Bundesbank, to develop proposals for simplifying the European regulatory, supervisory and reporting framework. Its final report, published in December 2025, identifies simplified own funds requirements, greater proportionality, reduced reporting burdens, fewer duplicative structures and clearer and harmonised supervisory practices as key areas of action. [4)]

The European Commission's latest communication on the competitiveness of the EU banking sector gives greater substance to the debate that is now underway. [5)] It builds on the Draghi report and the HLTF report, and at the same time marks the starting point for the legislative process planned for next year. Among other things, it focuses on fragmentation within the Single Market, taking into account European specificities in international standards and reducing unnecessary regulatory complexity.

This article puts these developments in context. It examines the principles that should guide the simplification agenda and how regulation can be simplified without lowering the level of resilience achieved to date. The focus is on greater proportionality for smaller and less complex institutions and on restructuring the capital framework for banks. Particular emphasis is placed on the usability of macroprudential capital buffers. The article goes on to consider the next steps in the European process. A concluding supplementary information text presents the Ninth Amendment to the Minimium Requirements for Risk Management (MaRisk) as a national example of regulatory simplification.

4 See European Central Bank (2025).

5 See European Commission (2026a).

2 Simplification without deregulation

Since the global financial crisis, the banking sector has been subject to much more comprehensive regulation. The reforms have markedly increased the resilience of the banking system. As a result, the banking sectors in the EU and Germany have coped well with periods of stress in the recent past. Banks now hold more and higher-quality own funds, face stricter limits on liquidity risk and are subject to a resolution framework that provides instruments to resolve or stabilise larger institutions in an orderly manner without relying on public funds.

At the same time, the regulatory framework has become highly complex. Banks have to comply with a wide range of requirements, some of which serve similar purposes. These include various own funds and liquidity requirements, requirements for risk management, reporting and disclosure obligations, as well as provisions on anti-money laundering, consumer protection, operational resilience and IT security. This ties up substantial resources and creates a significant administrative burden for banks and supervisory authorities. Smaller institutions are especially affected by the increased complexity, as the cost of complying with the requirements is disproportionately high for them.

Regulation must be simplified without lowering the resilience of the banking sector. Reform initiatives must not weaken the banking system or result in across-the-board reductions in requirements. This would be counterproductive, especially as the empirical literature overwhelmingly shows that own funds requirements do not negatively affect banks' profitability or competitiveness (see, for example, Behn and Reghezza (2025) and Buchholz et al. (2025)). Instead, regulation should be designed to achieve its objectives more easily, transparently and effectively. Such "simplification without deregulation" is of central importance. A resilient banking system ensures a reliable supply of credit to the real economy, even during periods of stress, thereby strengthening Europe's competitiveness.

2.1 Strengthening proportionality

A diverse banking sector strengthens the resilience of European financial markets. Empirical research shows that greater institutional diversity in the banking sector is associated with greater stability at the bank level, particularly during periods of crisis. A diverse banking landscape can better smooth out fluctuations in earnings (see Baum et

al. (2020)). Recent studies indicate that different business models in the banking sector contribute to systemic risk to varying degrees and are affected to varying degrees during periods of stress (see Ayadi et al. (2025)). A diversified banking sector comprising various business models and institution sizes thus makes an important contribution to reducing systemic risk and strengthening financial stability.

Smaller banks are essential for regional lending and for competition in the banking sector. While Europe undoubtedly needs large banks to compete in international markets and provide services to businesses and households worldwide, smaller regional banks also play a key role in the economy. They help ensure broad access to financial services, including in structurally weak regions, and expand the supply of credit.

Studies show, however, that smaller banks face disproportionately high compliance costs when meeting regulatory requirements (see Poshakwale et al. (2020) and Dia and VanHoose (2018)). The ever-growing scope and increasing complexity of the regulatory framework are exacerbating this problem. A disproportionate regulatory burden can hinder market entry and innovation and encourage market concentration. At the same time, supervisory authorities benefit from economies of scale, making the supervision of smaller institutions more costly than that of larger banks (see Eisenbach et al. (2022)). To address these challenges, the principle of proportionality is key in financial regulation and supervision.

The principle of proportionality is a central approach to global financial regulation and supervision. It aims to safeguard banks' financial stability and resilience, ensure a balanced cost-benefit ratio of compliance burdens, promote market entry, competition and innovation, and ensure the efficient use of scarce resources in supervision (see Basel Committee on Banking Supervision and World Bank (2021)). Despite having a common objective, different jurisdictions vary significantly in how they apply this principle (see Beissinger et al. (2026)). In the United States, the Basel framework is applied primarily to large and internationally active banks, while the EU implements the Basel standards for all banks in a single set of rules, referred to as the EU Single Rule Book. In Germany, the principle of dual proportionality has proved effective in the area of risk management requirements: regulatory obligations and supervisory practices vary depending on banks' size, complexity and risk profile. Smaller and less complex institutions are subject to less extensive and complex requirements than large and internationally active banks (see Basel Committee on Banking Supervision (2022)). At the same time, banks need to manage their risks appropriately, taking into account their size, complexity and risk profile.

The European regulatory framework already provides simplifications for smaller banks in the form of various exemptions. The principle of proportionality is reflected in the European regulatory framework through simplified rules for small and non-complex institutions (SNCIs). However, these simplifications are often insufficient, do not form a coherent system and are spread across different areas of regulation. This results in a limited and fragmented system of simplifications and exemptions. The European Commission's latest communication on the competitiveness of the banking sector identifies this disproportionate burden on smaller institutions as a key area of concern. Unlike its approach to cross-border banking groups, however, the Commission has not specified exactly what relief will be provided for smaller and less complex institutions. As a result, the European framework remains disproportionately complex for smaller banks. Other countries, such as Switzerland, the United Kingdom and the United States, have introduced dedicated regulatory frameworks for smaller banks, with requirements that differ significantly in some respects from the requirements for large and internationally active banks. These frameworks provide significant simplifications without compromising the conservative orientation of regulation or banks' resilience.

The Bundesbank and Bafin are advocating for a dedicated regulatory framework for smaller banks. Both institutions support simplifying the framework in a consistent, comprehensive and targeted manner. A standalone framework that goes beyond the existing framework for SNCIs would achieve this and could strengthen the productivity of these institutions by enabling them to devote more of their resources to their core business. By contrast, in its opinion on the European Commission's consultation, the ECB Governing Council underlines the importance of market integration and economies of scale for competitiveness. A dedicated small banks regime is not at odds with this perspective but rather complements it by taking into account the needs of smaller and less complex institutions.

The aim of the German supervisory authorities is to establish a proportionate framework for smaller banks that reduces the bureaucratic burden on institutions and supervisory authorities without diminishing resilience or financial stability or creating competitive distortions. Smaller banks that meet the eligibility requirements (namely classification as an SNCI pursuant to Article 4(1) point 145 of the CRR) could transition to a separate regulatory regime. This regime would contain significantly simpler and less detailed requirements. For example, granular risk-based own funds requirements could be replaced with a uniformly higher leverage ratio requirement for institutions, or European guidelines could, by default, not apply directly but instead be implemented in a manner specifically tailored to these institutions. Further simplifications could include the option of replacing the structural liquidity ratio with a significantly easier-to-calculate loan-to-deposit ratio requirement or specifically adapting remuneration requirements for smaller institutions. The loss of granularity and risk sensitivity should be offset by uniformly higher own funds requirements. A simple framework for macroprudential capital buffers should also be retained, as the failure of many small banks – the "too many to fail" problem – could have significant implications for financial stability (see Acharya and Yorulmazer (2007)). The principle of proportionality is primarily intended to reduce the administrative compliance burden on institutions. It is crucial to calibrate this regime carefully, particularly the threshold for eligibility and the higher own funds requirements, so as to avoid competitive distortions and adverse incentives. In addition, participation in such a regime would have to be voluntary, and both institutions and supervisory authorities (for example, in the case of higher-risk institutions) would need to be able to object to participation in an EU small banks regime. The German supervisory authority has developed a concept based on these principles. The concept has been presented at both the national and European levels to various legislative bodies and supervisory authorities as well as associations, institutions and NGOs.

A proportionate regulatory framework strengthens diversity and resilience in the European banking sector. It is crucial that measures to implement the principle of proportionality significantly reduce the compliance burden on smaller institutions without amounting to deregulation. A principles-based and more proportionate regulatory framework for smaller institutions is needed to preserve diversity in the banking sector and facilitate market entry, thereby promoting competition and innovation. At the same time, such a framework would enable supervisory authorities to conduct more risk-based supervision and use their resources more efficiently. The discussions and initiatives taking place in European institutions and bodies show that the importance of a proportionate regulatory framework has been recognised. The European Commission's legislative proposals for the review of European banking regulation, announced for the first quarter of 2027, are expected to provide a concrete solution.

2.2 Simplifying the capital framework

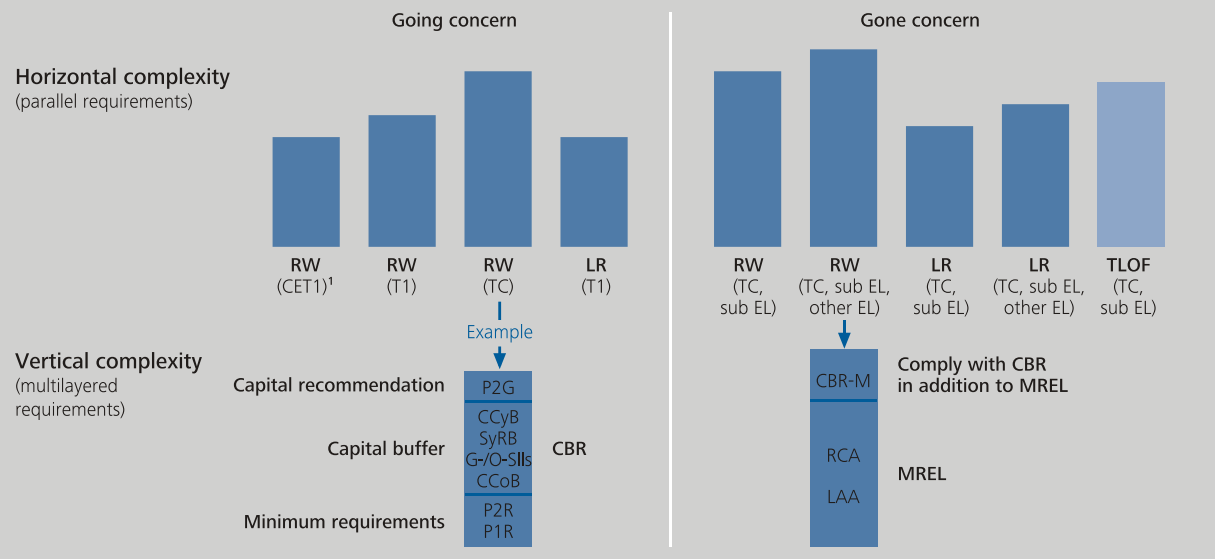
Simplifying the capital framework is another key focus of the Bundesbank's work. The capital framework defines the composition of own funds requirements and the level at which they must be met. It comprises microprudential and macroprudential provisions as well as rules governing the resolution of distressed banks. The capital framework pursues several objectives. It protects the solvency of individual banks, limits systemic risk, mitigates procyclicality in periods of stress and ensures that funds are available for loss absorption and recapitalisation in a resolution event. A capital framework is inherently multidimensional, as it must take into account various risks and regulatory objectives. At the same time, this multidimensionality has led in practice to the creation of a complex system characterised by high degree of horizontal and vertical complexity, which can limit supervisory and macroprudential capacity to act (see Chart 2.2).

Horizontal complexity arises from the fact that banks have to meet multiple parallel regulatory requirements. First, own funds requirements for ordinary business operations (going concerns) must be met. In addition, institutions for which resolution is envisaged under their resolution plan [6)] are subject to additional loss absorption and recapitalisation requirements (gone concerns). These requirements are intended to ensure that, in the event of resolution, an institution's shareholders and creditors bear losses and that the institution can subsequently be recapitalised without jeopardising financial stability or drawing on public funds. Second, the requirements are defined both relative to their risk-weighted assets (RWAs) and in unweighted terms in the form of the leverage ratio. The unweighted requirements are intended to prevent risks from being undercounted owing to very low risk weights. Third, the risk-weighted and unweighted capital ratios contain, in some cases, different capital components.

6 In the EU, the competent resolution authority draws up a resolution plan for each institution specifying whether, in a crisis event, it would be resolved in the public interest or subject to insolvency proceedings. In certain cases, additional loss-absorbing and recapitalisation requirements may also apply to institutions for which insolvency proceedings are envisaged in the resolution plan.

Current capital framework

Chart 2.2



1 The financial instruments that may be used to meet each requirement are indicated in brackets. **RW** = risk-weighted requirement. **LR** = unweighted requirement (leverage ratio). **TLOF** = total liabilities and own funds. **CET1** = Common Equity Tier 1 capital. **T1** = Tier 1 capital. **TC** = total capital. **EL** = eligible liabilities; **sub EL** = subordinated eligible liabilities; **other EL** = other, non-subordinated eligible liabilities. **P2G** = Pillar 2 guidance. **CCyB** = countercyclical capital buffer. **SyRB** = systemic risk buffer. **G-/O-SII** = buffers for global/other systemically important institutions. **CCoB** = capital conservation buffer. **P1R** = Pillar 1 requirement. **P2R** = Pillar 2 requirement. **CBR** = combined buffer requirement. **MREL** = minimum requirement for own funds and eligible liabilities. **CBR-M** = combined buffer requirement in addition to the MREL. **RCA** = recapitalisation amount; can contain a market confidence charge. **LAA** = loss absorption amount.

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Vertical complexity results from the fact that these requirements sometimes consist of multiple layers. The going concern risk-weighted requirements consist of minimum requirements (P1R and P2R), multiple capital buffers (CBR) and institution-specific own funds recommendations (Pillar 2 guidance (P2G)). These elements differ in terms of their objectives, calibration, competent authority and the consequences of failing to meet them. The resolution framework likewise contains multiple layers. It comprises requirements for loss absorption, recapitalisation and restoration of market confidence. In some cases, own funds components can be counted twice in both the capital framework and the resolution framework. This leads to overlaps between going concern and gone concern requirements.

The complexity of the capital framework can reduce its transparency and effectiveness. The large number of parallel requirements makes the framework confusing and difficult to apply. For banks and supervisors, this complexity leads to increased administrative burdens, especially in institutions' capital planning. Other market participants or observers often find it difficult to identify the relevant and binding requirements. In addition, there may be unwanted interactions between the various requirements. During periods of stress, there is a risk that certain requirements may not fully achieve their intended effect. This could impair the overall effectiveness of the capital framework and destabilise the financial system.

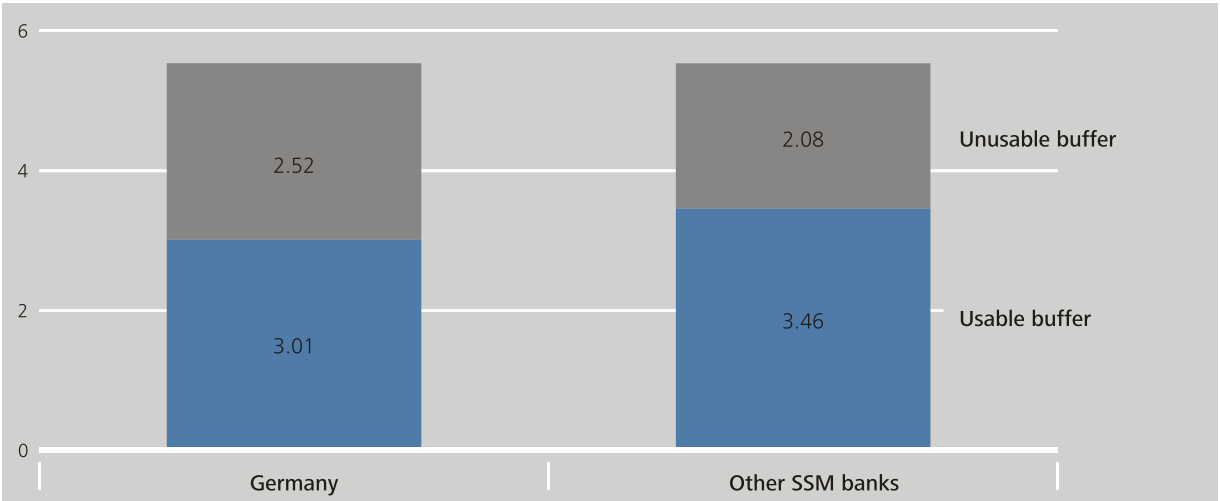
A key example of this is the limited usability of macroprudential capital buffers. Capital buffers are intended to enable banks to absorb losses during periods of stress without excessive constraints on lending. However, if the same capital is counted towards meeting capital buffers and parallel minimum requirements, such as the leverage ratio or resolution framework requirements, banks can use their buffers only to a limited extent to absorb losses without breaching other minimum requirements (see European Systemic Risk Board (2021), Basel Committee on Banking Supervision (2022) and European Banking Authority (2024)). In such cases, banks may be forced to shrink their balance sheets to comply with regulatory requirements instead of maintaining lending. At the systemic level, this constraint can result in capital buffers no longer fulfilling their function: instead of cushioning shocks, the banking system could amplify them in a procyclical manner. In periods of stress, this could considerably undermine the stability of the financial system.

The limited usability of capital buffers affects large banks, in particular. Only slightly over one-half of the buffers available to German institutions under SSM supervision can be used effectively. Effective use means that these buffers can be used without overlapping with other requirements (see Chart 2.3). For SSM banks in other countries, the usable share is only slightly higher. Buffer usability is restricted to varying degrees. While some banks are able to use their buffers (almost) fully, others have next to no effectively usable buffers – despite complying fully with regulatory requirements.

Size and usability of capital buffers

Chart 2.3

As a percentage of risk-weighted assets

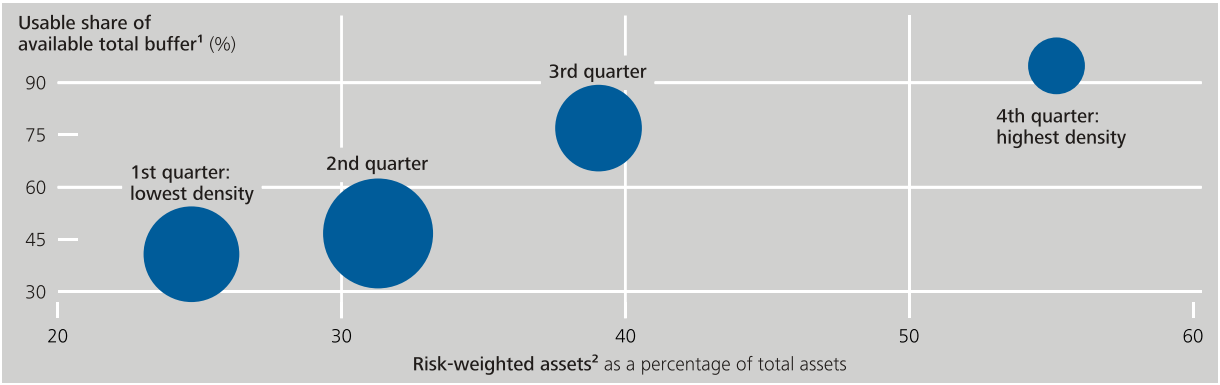


Source: European supervisory data.
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Low risk density is a key factor in the limited usability of macroprudential capital buffers. Capital buffers are currently defined predominantly within the risk-weighted framework. If a bank's RWAs are low relative to unweighted total assets, they have a low risk density. This increases the likelihood that the absolute minimum own funds requirements from the leverage ratio or the resolution framework become binding before the risk-weighted capital buffers are fully utilised – the usability of the capital buffers is limited because of the bank's low level of capitalisation. Chart 2.4 illustrates the relationship between risk density and buffer usability for European significant institutions (SIs). Banks with low risk densities also tend to have lower buffer usability.

Buffer usability of SSM significant institutions (SIs); four groups by RWA density*

Chart 2.4



Source: European supervisory data. * Significant institutions (SIs) in the SSM were sorted into four groups of equal size (quartiles) from banks with the lowest RWA density to those with the highest RWA density. Each bubble therefore contains roughly one quarter of the 106 SIs for which information was available. The bubble size represents the aggregate assets of the respective group. A large bubble therefore means that banks in this group are, on average, larger. **1** The buffers comprise the combined buffer requirements and the Pillar 2 guidance (P2G). **2** RWA density is calculated at bank level as RWAs / total assets and then aggregated across the group of banks, weighted by total assets.

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One fundamental solution would be to limit the double counting of own funds for buffers and minimum requirements. Own funds used to meet buffer requirements should not be counted simultaneously towards meeting unweighted minimum capital or resolution requirements. Resolution requirements, such as the minimum requirement for own funds and eligible liabilities (MREL), could be established separately from own funds requirements for going concerns. Common Equity Tier 1 (CET1) capital not already being used to meet buffer requirements, as well as Additional Tier 1 (AT1) capital, Tier 2 capital (T2) and eligible – preferably subordinated – liabilities would be available for this purpose. In a going concern framework, however, the focus would primarily be on CET1 capital. This clear separation would simplify the capital framework and more clearly define the functions of the individual components. CET1 capital would primarily be used to absorb losses on a going concern basis, while MREL would ensure loss absorption and recapitalisation in a resolution event. This would prevent the use of capital buffers from conflicting with compliance with other requirements. At the same time, the horizontal complexity of the capital framework would be significantly reduced.

Translating the risk-weighted capital buffers into the leverage ratio framework would also increase the usability of the buffers. One possible solution would be to systematically convert risk-weighted buffer requirements into an unweighted buffer requirement that complements the leverage ratio. This could be done using a fixed conversion factor, as is already the case for the leverage ratio buffer for global systemically important institutions (G-SIIs). Banks whose risk-weighted buffers are blocked by the minimum requirement for the leverage ratio could thus obtain a usable buffer based on the leverage ratio. The leverage ratio has so far performed a backstop function for risk-weighted minimum requirements. With this modification, it would also assume this role for risk-weighted buffers.

Even without the fundamental reform described above, the full implementation of the output floor would at least improve the usability of the buffers. The output floor limits the extent to which banks can reduce their RWAs using internal models compared with the standardised approach. This increases affected institutions' RWAs and risk density. In addition to the primary intended effect of limiting excessive benefits from own funds and differences arising from model variations, this also means that unweighted minimum requirements would be less likely to constrain the use of risk-weighted capital buffers. In the EU, the output floor will be phased in up until 2030. Transitional arrangements for certain components will apply until the end of 2032. Full implementation of the output floor is crucial to ensure that its positive impact on the usability of the buffers can be fully realised.

Macroprudential buffer requirements could also be made simpler and clearer by consolidating their components. The countercyclical capital buffer (CCyB) and the (sectoral) systemic risk buffer (SyRB) could be merged into a single releasable buffer. This buffer would be built up at an early stage and would be available for release during periods of stress in order to preserve macroprudential capacity to act (see Deutsche Bundesbank (2024)). Releasing the buffer would provide banks with additional capacity for loss absorption and lending. Targeted sectoral applicability should also be retained in the new instrument. Its calibration could be harmonised more extensively across the EU, provided that national differences in the financial and business cycles allow for this. This simplification would reduce vertical complexity, make the buffer architecture more transparent and tractable, and simplify reciprocity provisions. However, this measure alone is insufficient to eliminate overlap with other own funds requirements and would thus not resolve the limitations on buffer usability.

3 Outlook for the European process

In its Communication of 17 July 2026, the European Commission launched a process to further develop the European regulatory framework for banking, which is expected to culminate in concrete legislative proposals in the first quarter of 2027. The "Communication on the Competitiveness of the Banking Sector and the Single Market in Banking" addresses key issues of recent years. These issues were highlighted in the Draghi report, in the work of the ECB HLTF and in the European Commission's consultation. The European Commission identifies three key challenges: the fragmentation of the European banking market, the transposition of international standards taking into account European specificities, and the undue complexity of the regulatory framework and the attendant administrative burden on banks and supervisory authorities.

The European Commission's initiative fundamentally makes sense. It covers key issues such as simplification and competitiveness without comprehensive deregulation. The aim should be to make the existing rules more effective, proportionate and tractable without weakening the resilience of the European banking sector. In particular, there is considerable potential for simplification regarding proportionality, the complexity of own funds requirements and the reduction of needless administrative burdens.

Under the current framework, the administrative burden on smaller and less complex institutions is particularly high. An independent European regime for small banks could go beyond the relief currently available to SNCIs. It could align regulatory requirements more closely with institutions' size, business model and risk profile. However, any potential loss of risk sensitivity in the requirements for these banks should always be offset by more conservative own funds requirements.

With regard to capital and resolution requirements, the framework could be simplified, especially to improve the usability of macroprudential capital buffers. The European Commission addresses this issue in its communication, yet has remained vague on the announced measures. Better usability of existing macroprudential buffers and a clearer structure of capital and resolution requirements could enhance the effectiveness of the macroprudential framework (see European Central Bank and European Systemic Risk Board (2026) and European Banking Authority (2026)). At the same time, the loss-absorbing capacity and resilience of the banking sector must be preserved.

Greater integration of European banking markets requires a coordinated and iterative approach. The European Commission has announced, among other things, relief for cross-border capital and liquidity flows and a new proposal for a European deposit insurance scheme (EDIS). Greater integration could, in principle, improve efficiency and risk sharing in the European banking sector. In this context, financial stability, the actual availability of capital and liquidity in a crisis, as well as depositor protection and national safety nets all need to be ensured. In addition, the ESM Treaty should be ratified as a common backstop for the Single Resolution Fund (SRF) and the sovereign-bank nexus needs to be curbed effectively (see Deutsche Bundesbank (2026b)) in order to further strengthen the banking union. At the same time, the functioning of additional voluntary deposit guarantee schemes and institutional protection schemes must be preserved.

The primary barriers to cross-border banking do not stem from prudential regulation. Differences in national legislation, such as in laws governing insolvency and consumer protection, can also make cross-border business models more difficult. These aspects should therefore be taken into account in further integration efforts. The European Commission is right to address this issue and is also addressing non-prudential obstacles.

The European Commission has announced that it will present concrete legislative proposals in the first quarter of 2027 and complete the process by the end of 2027 under the "One Europe, One Market" Roadmap. The timetable is ambitious given the breadth and complexity of the proposed changes. The announced legislation offers an opportunity to simplify European banking regulation structurally and to address existing vulnerabilities. In particular, the momentum behind the process should be harnessed to make substantial progress on proportionality, simplification and the improved usability of macroprudential capital buffers.

Supplementary information

The Ninth Amendment to the Minimum Requirements for Risk Management (MaRisk) to simplify the regulatory framework

The purpose of the Ninth Amendment to MaRisk published by the Bundesbank and Bafin is to simplify these requirements from the ground up and highlight their principles-oriented nature. To this end, the circular, which will only be addressed to LSIs in future, has been comprehensively revised to strengthen the principle of proportionality and reduce regulatory complexity. Instead of detailed individual requirements, the amended MaRisk features streamlined regulatory text and clearly formulated principles. This gives institutions greater leeway in designing their risk management and allows them to adapt requirements more closely to their particular business model, size, complexity and risk situation.

This approach strengthens institutions' self-responsibility. Supervisory practice is increasingly shifting away from detailed prescriptions; the appropriateness and effectiveness of institution-specific risk management are now the primary focus. What remains crucial is that institutions implement the principles formulated in MaRisk in a demonstrable manner and appropriately identify, manage and monitor their risks.

The Ninth Amendment to MaRisk is not intended to be viewed as deregulation. The fundamental standards for effective risk management remain in place; the primary change is that the path to fulfilling them has been made more flexible. Institutions must therefore continue, especially during on-site inspections, to be able to demonstrate that their tailored solutions meet prudential requirements and thus ensure appropriate risk management.

Overall, the amended MaRisk helps simplify the regulatory framework and strengthen the principle of proportionality. This benefits, in particular, small and very small institutions without watering down the supervisory standards for stability, risk transparency and governance. The reform is thus about creating a more principles-based banking supervision regime that combines simplification with institutional responsibility.

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A disaggregated analysis of the recent rise in the German inflation rate compared with the 2022 period of high inflation

The war in the Middle East caused the inflation rate to rise markedly again this year. The annual rate of the Harmonised Index of Consumer Prices (HICP) in Germany recently reached 3.3 % in September. Prices of petroleum products have climbed especially sharply owing to the blockage of the Strait of Hormuz and refining capacity bottlenecks. Outside of the energy sector, price dynamics have not increased materially to date. However, experience from the period of high inflation in 2022 shows that indirect effects of energy price shocks only materialise gradually and, in some cases, with a considerable lag in the food, non-energy industrial goods and services sectors. These indirect effects can also be very persistent.

This article takes a detailed look at the path of German inflation rates in recent years. Given that price movements differ in the individual consumer sectors, a disaggregated analysis of inflation in the energy, food, industrial goods and services sectors is helpful in this regard. This can be done using the Bundesbank's disaggregate inflation projection model. According to the results, the main price determinants are international commodity prices and supply conditions, though wage developments and aggregate capacity utilisation levels are also significant. Inflation expectations can play a key role in the transmission of external shocks to core inflation.

At present, it can be assumed that the inflation rate in Germany will remain noticeably elevated until next year. This outlook is supported by the fact that the inflationary pressures triggered by commodity price shocks are easing at only a gradual pace. At the moment, there is little evidence to suggest that the inflation rate will climb as steeply as it did from 2022 onwards. However, the analyses show that it will take some time to return to the 2 % mark. The outlook is highly dependent on developments in the Middle East, with the risks tilted to the upside.

1 German inflation rate impacted by the latest energy price shock

Inflation in Germany has seen another marked rise since spring 2026. The closure of the Strait of Hormuz and a shortage of refining capacity due to the war in the Middle East have sent crude oil and refined petroleum prices soaring in particular. This has pushed up the inflation rate from 2.0 % in February to 3.3 % in September. Before the high inflation period of 2022,[1] inflation only reached similarly steep levels in 2007-08, when a VAT hike[2] coincided with sharply rising food commodity prices[3] and an overheating economy. However, the inflation rate fell back again sharply during the financial and economic crisis of 2008-09. Germany's inflation rate averaged 1.5 % between 1999 and 2019.[4] If the period of high inflation is also included, the average up to the end of 2025 was 2.0 %. Recent inflation rates have therefore significantly exceeded average levels once again.

So far, the inflation rate has risen less steeply than in 2022. The 2022 period of high inflation comprised two stages. First of all, the reopening of the economy after the global lockdowns in tandem with ongoing supply bottlenecks drove prices upwards. The temporary VAT cut in Germany from July to December 2020 helped to push up the inflation rate between July and December 2021. In addition, natural gas prices climbed starting from mid-2021, partly as a result of the reduction in Russian gas supplies. By January 2022, the inflation rate had already risen to 5.1 % from 2.0 % in June 2021. Russia's attack on Ukraine in February 2022 was followed by a second, significantly greater price shock. This sent prices soaring, particularly for gas, electricity and food.

1 For the sake of simplicity, the period from around mid-2021 to the beginning of 2025, in which inflation in Germany was well above 2 %, is referred to in the remainder of this article as "2022".

2 See, for example, Deutsche Bundesbank (2008).

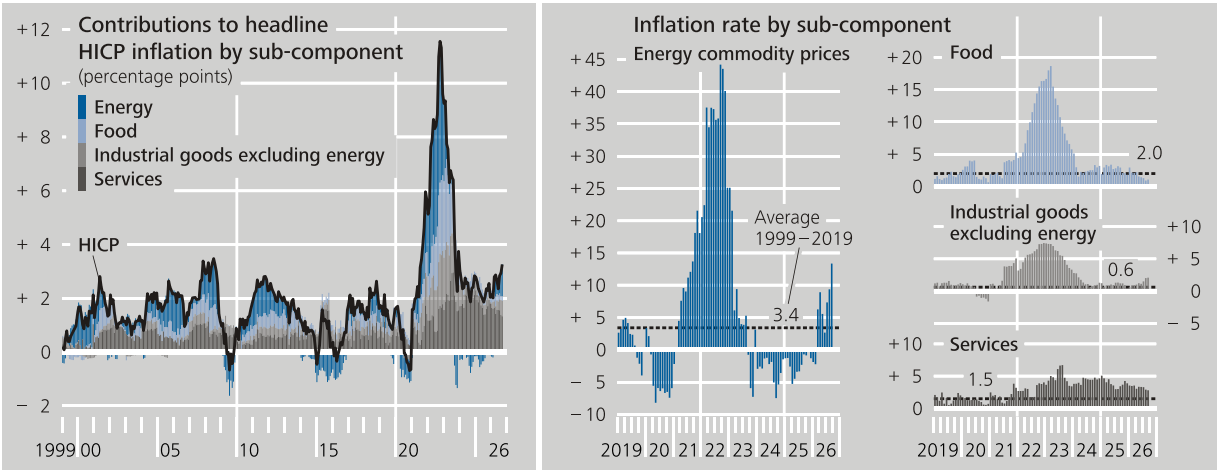
3 See, for example, Deutsche Bundesbank (2009).

4 Commentary in this article relates to HICP figures only. The average CPI rate between 1999 and 2019 was 1.4 %.

Harmonised Index of Consumer Prices (HICP) inflation in Germany - disaggregated perspective

Chart 3.1

Year-on-year percentage change



Sources: Federal Statistical Office, ECB and Bundesbank calculations.

Deutsche Bundesbank

A disaggregated analysis of the recent rise in the German inflation rate compared with the 2022 period of high inflation

A disaggregated analysis helps to assess the transmission of various shocks to the inflation rate and understand whether they are becoming broad-based phenomena. The Bundesbank's Disaggregate Inflation Projection Lab (DIPL) model starts by breaking down the inflation rate into the special aggregates of food, energy, industrial goods and services.[5)] Around 10 % of the HICP basket of goods is made up of energy, while food and other goods account for some 15 % and 25 % respectively. Services represent nearly 50 % of the basket of goods. These groups are subdivided further to take account of the special characteristics of individual areas, such as travel services, fuel prices or fruit and vegetables. This approach offers advantages compared to aggregate models, especially in periods of major shocks that trigger highly divergent price movements.[6)] For example, large energy price shocks usually have a direct impact on a small number of HICP components at first. They then spread to other consumer sectors with a lag via intermediate inputs, wages or expectations.[7)] Following the escalation in the Middle East, energy product inflation, which had previously fallen, jumped to more than 10 % at last count. By contrast, non-energy consumer goods inflation did not rise significantly on average, but has remained elevated by historical standards since the period of high inflation.[8)]

5 See the supplementary information entitled "The Bundesbank's disaggregated inflation analysis and forecasting model"

6 For more information about disaggregated inflation forecasts in the macroeconomic context, see the supplementary information entitled "The Eurosystem's macroeconomic projections and the role of short-term inflation forecasts".

7 See Wehrhöfer (2026).

8 The increase in industrial goods prices over the past two months is mainly due to a change in the Pharmaceuticals Pricing Regulation (*Arzneimittelpreisverordnung*).

2 The current international setting differs from 2022

So far, the present situation is largely the result of an increase in crude oil prices. [9] Since events in the Middle East began to escalate, crude oil prices have actually increased slightly more sharply than during the period of high inflation in 2022, rising by around 70 % to date. So far, however, the pronounced rise has spanned a shorter period than in 2022. If we compare the actual developments with expectations before each situation escalated, i.e. with futures prices for June 2021 and February 2026, both surprises were similar in size. The current situation has been compounded by a loss of refining capacity in some countries, which has further increased cost pressures at the downstream stages of production of petroleum products.

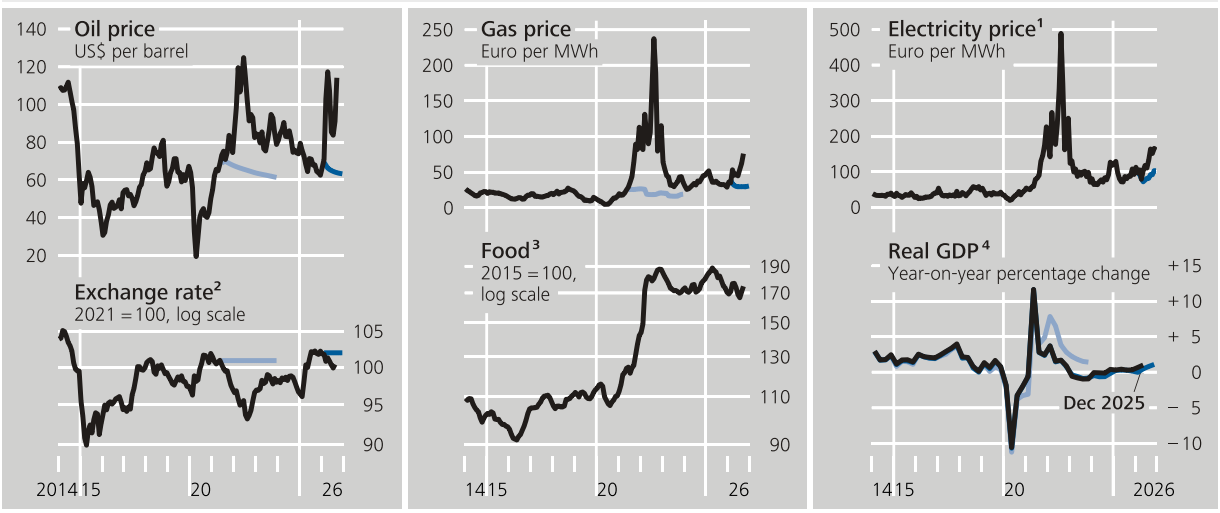
By contrast, wholesale natural gas and electricity prices in Europe have risen far less sharply to date than in 2022. Natural gas prices in Europe climbed by 700 % between mid-2021 and their peak in 2022. At that time, Russian gas supplies, which until then had accounted for a very high share of European imports, were difficult and costly to replace at short notice owing to infrastructure bottlenecks. [10] In addition to this, gas markets were already tight before the crisis began, owing to brisk demand for gas. Compared to this, the increase since the beginning of 2026 has been more moderate, partly because the global supply shortfall is smaller overall this time and is spread across a larger number of customer countries. However, an energy price shock affecting several countries may have a broader impact on import and input prices via international value chains. [11] Electricity price developments are usually linked to gas prices. Here, too, the increase has been much smaller so far than in 2022. This may also be related to the growing use of alternative energy sources, which is helping to curb the rise in electricity prices.

9 See Deutsche Bundesbank (2026d, 2026e) as well as Barauskaitė Griškevičienė and Brand (2026).
10 See, for example, Demuth et al. (2026).
11 See, for example, Lane (2026).

Unlike now, the 2021-22 period was defined by high aggregate demand, soaring food commodity prices and supply bottlenecks. At that time, the aftermath of the COVID-19 pandemic led to persistent supply bottlenecks, pent-up demand and labour shortages. Real economic growth was also strong after the pandemic. In addition, food commodity prices delivered large upside surprises. On top of this, the euro depreciated markedly at times, making imports of intermediate inputs and final products more expensive. Overall, therefore, several shocks came into play simultaneously, pushing inflation in the same direction. [12)] By contrast, food commodities, natural gas, electricity and the effective exchange rate have not experienced shocks similar to those of 2021-22 so far. Moreover, real demand in Germany is significantly weaker than it was after the pandemic. [13)] Compared to 2022, the set of shocks in the year to date has been markedly different overall. [14)] This latest shock is therefore not only smaller, but consists of a different mix. [15)]

Differing sets of shocks in 2022 and 2026*

Chart 3.2



* Brent oil price, Dutch TTF gas price, wholesale electricity price for Germany; forward prices in each case. Effective exchange rate, European Commission agricultural producer prices. **1** Forward prices for June 2021 are incomplete. **2** Random Walk. **3** Forecasts not public. **4** Bundesbank forecasts for Germany.

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12 See Deutsche Bundesbank (2024).
13 See Deutsche Bundesbank (2026a).
14 See Deutsche Bundesbank (2026d) and Arce et al. (2026).
15 See Aguilar et al. (2026).

3 Recent energy price developments in Germany are driven by crude oil prices and refining margins

Higher prices for crude oil and petroleum products are mainly responsible for the current uptrend in consumer energy prices. Changes in crude oil prices tend to have a rapid impact on refined product prices, before filtering through to fuel and heating oil prices. Cost increases are generally passed on in full, though the overall impact on the inflation rate can be cushioned by taxes and levies. [16)]

Overall, the current situation has so far had a greater impact on prices for refined products than on those for crude oil. [17)] Exports of petroleum products from the Gulf region have been severely restricted for some time due to the conflict in the Middle East. Russian exports of petroleum products have also fallen considerably of late due to Ukrainian attacks on Russia's oil infrastructure. Overall, global output has continued to lag behind demand. Inventories of many petroleum products have therefore declined and price mark-ups against crude oil (known as crack spreads) have reached all-time highs in some cases. Thus, the increase in crude oil prices alone does not reflect the full extent of the effective cost shock.

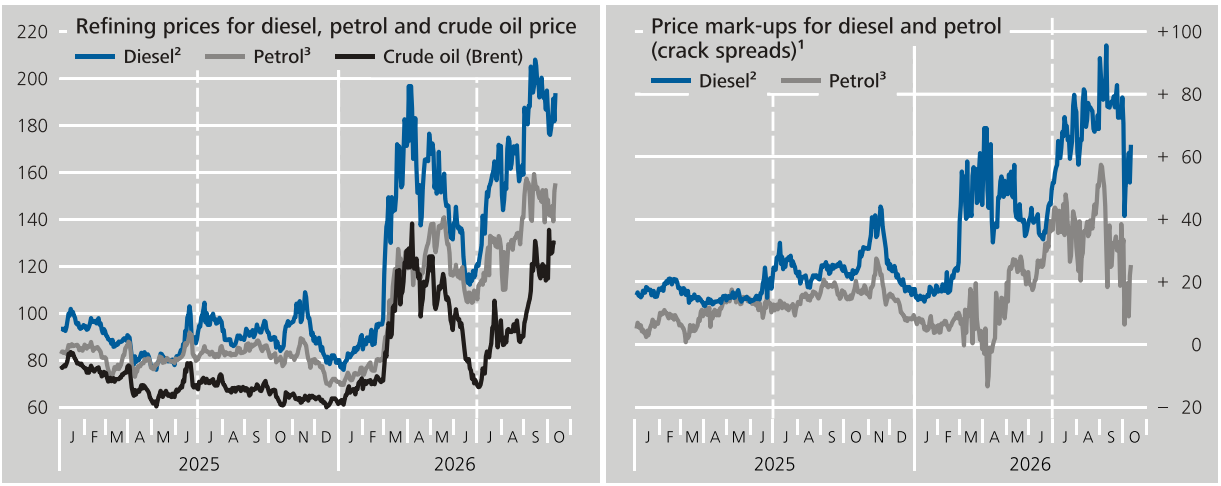
16 See Kuik et al. (2026).

17 See Deutsche Bundesbank (2026e, 2026f).

Refining prices

Chart 3.3

US$ per barrel, daily data



Sources: LSEG and Bundesbank calculations. **1** Refining price minus crude oil price. **2** Gasoil, 0.2 % Sulphur FOB ARA. **3** Gasoline Reg. Unl. 10 ppm ARA.

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By contrast, consumer gas and electricity prices have barely increased to date. In Germany, shocks to gas and electricity prices are passed on to households more slowly than shocks to fuel prices owing to long contract periods, fixed tariffs in some cases and providers' hedging strategies. However, they can push up energy price dynamics over a longer period of time. Moreover, due to their particular relevance to energy-intensive production, gas and electricity price shocks can also influence non-energy consumer goods prices, generating significant indirect effects.[18)] Gas and electricity price shocks at the consumer level have been much smaller in the year to date than in 2022.

18 See Deutsche Bundesbank (2026b)

Policy measures have recently curbed energy price inflation somewhat – as in 2022. [19] The largest effect stemmed from the temporary reduction in the energy tax on petrol and diesel between 1 May and 30 June 2026. This amounted to 14.04 cents per litre, or around 17 cents per litre including value added tax ("fuel rebate"). The reduction temporarily dampened inflation by around 0.2 percentage point in May and June. Petrol and diesel prices rose sharply again after it was withdrawn in July. [20] The fuel rebate has been reinstated for the period from October to December 2026, and a temporary fuel price cap similar to the models of Luxembourg or Belgium will probably be introduced in January 2027. [21] During the period of high inflation from 2022 onwards, various measures such as the fuel rebate, the €9 ticket and the introduction of the electricity and gas price brake eased the burden on consumers. These measures dampened price inflation in 2022 and 2023, but led to a countermovement in 2024. The national carbon price, which has been raised gradually since its introduction in 2021 and reached a range of €55 to €65 per tonne this year for the first time, is also pushing up inflation. [22]

A model-based analysis of consumer energy prices highlights the pronounced impact of gas and crude oil prices. Based on the DIPL model, energy inflation can be broken down into its explanatory factors. This shows that the rise in inflation in 2022 was largely attributable to the international gas and crude oil price shock and, to a lesser extent, supply chain disruptions. [23] The DIPL suggests that international energy commodity prices have had only a limited impact so far this year. However, looking at the individual sub-components, it is clear that, despite a rise in wholesale prices, the inflationary effect of crude oil prices on fuel prices is almost fully offset by the disinflation in electricity and gas prices since the period of high inflation in 2022. Evidently, the recent rise in wholesale prices in this area has not yet filtered through to consumer prices. [24] In addition, fuel prices have risen more sharply in 2026 than the estimated model equation would imply. This equation only takes the price of crude oil into account. The difference between the model's result and actual developments may reflect wider refining margins or higher refining costs.

19 For an overview of these non-standard measures, see Table 3.1 at the end of this article or Federal Statistical Office (2026).

20 See Federal Government of Germany (2026).

21 See Federal Government of Germany (2026).

22 See Deutsche Bundesbank (2025b).

23 Existing price pressures in the international commodity markets were amplified by the Russian invasion of Ukraine on 24 February 2022, which is reflected in the breakdown as a one-off effect.

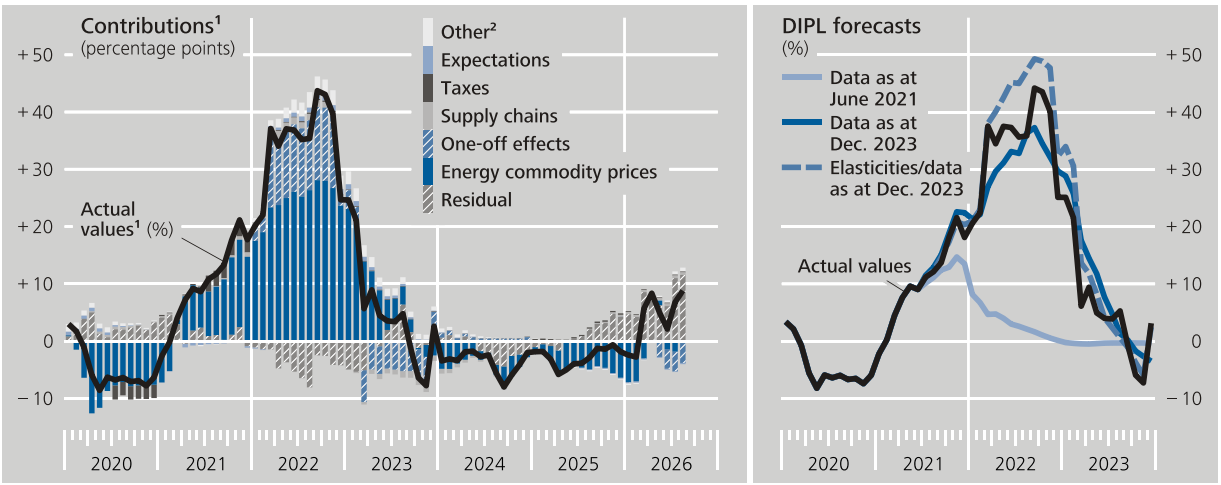
24 In Germany, consumer gas prices actually fell by 2.4 % on the year in August, while in the euro area as a whole, they rose by 8 % on average.

The sharp upside surprise in consumer energy price inflation in 2022 is mainly attributable to the exceptionally large oil and gas price shock at the time. From mid-2021 at the latest, consumer energy price inflation rose appreciably. This increase came as a surprise given the forward rates for crude oil, gas and electricity prices at that time. By contrast, a forecast from the DIPL models shows that, assuming that international energy commodity inflation was known at the time, it would have been possible to predict the pass-through of energy commodity prices to consumer energy prices fairly accurately even then.

Breakdown of the HICP for energy*

Chart 3.4

Year-on-year change

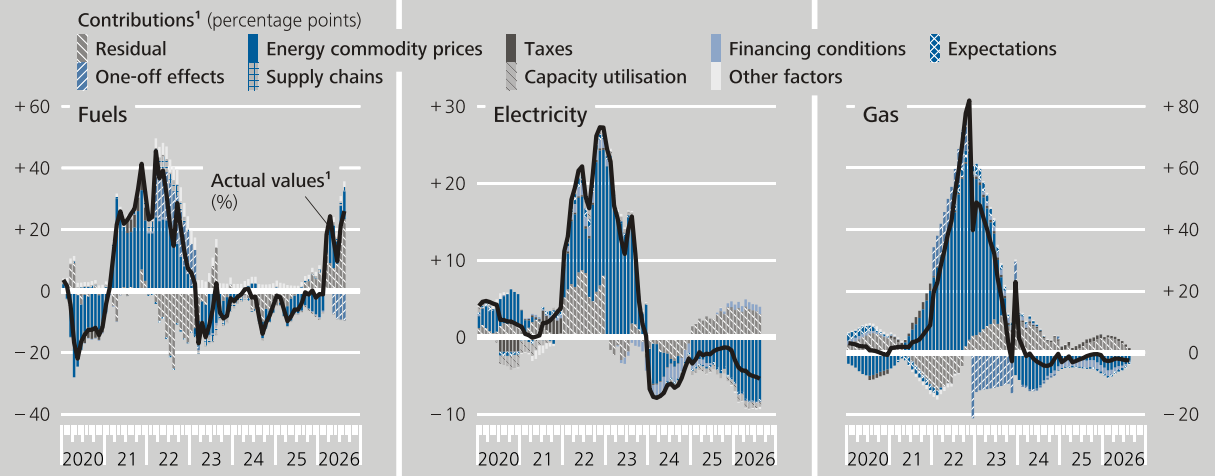


Sources: Federal Statistical Office and Bundesbank calculations and forecasts. * Based on DIPL estimates (DIPL = the Bundesbank's Disaggregate Inflation Projection Lab model). **1** Net of estimated constant. **2** Comprises seasonal factor, financing conditions, capacity utilisation and other factors.

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Breakdown of the key components of the HICP for energy* Chart 3.5

Year-on-year change



Sources: Federal Statistical Office and Bundesbank calculations. * Based on DIPL estimates (DIPL = the Bundesbank's Disaggregate Inflation Projection Lab model. 1 Net of estimated constant.

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Overall, there is little to suggest that the HICP for energy in 2022 was impacted by factors other than the surprise surge in commodity prices. [25] In the current situation, then, unexpected price developments in the international energy commodity markets due to an escalating conflict in the Middle East or limited gas supplies in winter are also likely to pose the greatest risk to the HICP for energy.

25 The extreme price surges at the beginning of 2022 were triggered by Russia's attack on Ukraine. These are taken into account in the model as one-off effects using dummy variables, as are the price-dampening effects of the support measures in December 2022 and the gas price brake in 2023.

4 Food: rising energy costs offset by ongoing disinflation

At present, food prices are not yet showing signs of heightened inflation. At 1.1 %, the HICP rate for food including alcohol and tobacco was well below its long-term average in September. This is partly because the sharp price increases for several goods categories in recent years are still receding, while previous inflationary effects from goods such as cocoa or coffee have dissipated.[26)] The current energy price shock therefore coincides with pronounced disinflationary momentum. At the same time, some national stimulus measures are dampening the costs of agricultural production. For example, the agricultural diesel subsidy was fully reinstated in 2026 and the reduced electricity tax for agricultural and forestry enterprises remains in place. Nevertheless, higher energy costs are expected to push up food prices gradually. In particular, rising fertiliser prices are likely to impact consumer prices with a lag via agricultural producer prices.

The model-based decomposition of food prices highlights the strong influence of international commodity and energy prices, along with the effects of supply chain pressures and domestic wage developments. Energy prices play a particularly important role in explaining consumer prices for bread and cereal products, as well as dairy products. Supply chains, international commodity prices and domestic wage developments are significant influences across all food sectors.[27)] The June 2021 food price forecasts clearly show that around half of the unexpected increase in food price inflation in 2022-23 is due to surprises in energy commodity prices.

26 In Germany, these are also passed on noticeably to consumers, partly owing to the large proportion of discounters. See European Central Bank (2011).

27 Kuik et al. (2024) come to a similar conclusion.

While the models can explain a large share of the price increases for unprocessed food, other food prices in 2022 were driven up by additional factors that the models do not capture. Firms' price-setting behaviour may have played a role here. Studies of price-setting behaviour at the micro level indicate that firms adjusted their prices more often during the period of high inflation than in the preceding years.[28)] As a result, shocks fed through to consumer prices more quickly than usual.[29)] A simple counterfactual analysis based on the DIPL models can be used to approximate the scale of this effect. The light blue solid line in Chart 3.6 shows the food price forecast from the DIPL models with inflation determinants as at June 2021. It significantly underestimates the inflationary pressure taking hold from the end of 2021. Even if the price determinants had already been known at the time, the models would have anticipated the increase only partially (dark blue solid line). However, if estimated coefficients derived from the data up to the end of the high inflation period in 2023 had been factored into the model equations, it would have been possible to predict the rise in food prices during the phase of high inflation fairly accurately (dashed line). The results of this analysis therefore suggest that the impact of explanatory factors on food prices changed during the period of high inflation, leading to a non-linear inflation reaction.[30)] Moreover, determinants that were not factored into the model appear to have influenced food prices during the high inflation period. These may include adjustments to profit margins or weather effects.

Higher energy goods and fertiliser prices, along with international supply chain disruptions, still pose key upside risks to food prices in the near future. The sharp rise in energy goods prices had a considerable impact on food price inflation in 2022. This effect built up over a gradual period. While these factors are playing a minor role at present, persistently elevated energy prices, in particular, pose upside risks to food prices. In addition, a significant volume of globally traded nitrogen fertiliser and its intermediate products normally passes through the Persian Gulf. Prolonged disruptions to the route could therefore push up European agricultural costs with a lag. On top of this, weather and climate-related risks are at play. Experience of the last few years has shown that heat, drought or flooding can have a marked impact on regional harvests and global agricultural prices.

28 See Gautier et al. (2026).

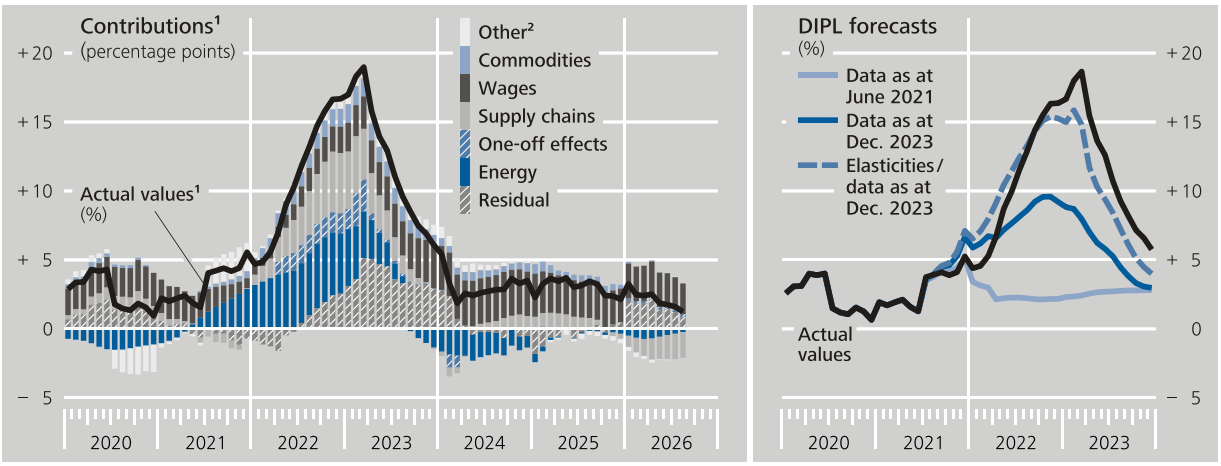
29 See Cavallo et al. (2024).

30 See the supplementary information entitled "Insights into the period of high inflation in Germany after the COVID-19 pandemic using the Bundesbank's macroeconometric model"

Breakdown of the HICP for food*

Chart 3.6

Year-on-year change



Sources: Federal Statistical Office and Bundesbank calculations. * Based on DIPL estimates (DIPL = the Bundesbank's Disaggregate Inflation Projection Lab model). **1** Net of estimated constant. **2** Comprises seasonal factor, financing conditions, taxes, expectations, utilisation indicators and other factors.

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5 How does the energy price shock affect the core rate excluding energy and food?

5.1 Non-energy industrial goods: moderate, lagged indirect effects and individual one-off effects

In terms of non-energy industrial goods, higher energy prices indirectly impact consumer prices via production and supply chains. The affected areas include energy-intensive intermediate products made of chemical products, plastics, glass, paper or metal, as well as transport, logistics and storage. Oil price shocks can also make petrochemical inputs more expensive. The pass-through here tends to be delayed as many enterprises purchase intermediate inputs at longer-term conditions and run down their inventories. In addition, they do not continuously adjust their prices. [31)]

Global economic conditions for German industrial goods, which are deeply integrated into international value chains, are currently less inflationary than in 2021-22. At that time, energy price shocks coincided with pandemic-induced material and transport bottlenecks, very high freight rates, strong demand for goods and a temporary sharp depreciation of the euro. Imported and domestic input costs rose simultaneously in this setting. Empirical studies show that these types of unidirectional shocks can amplify one other because firms have fewer opportunities to substitute between inputs and can pass on higher costs more easily. [32)] At present, supply chain disruptions are minimal, goods consumption is less robust, and weak aggregate capacity utilisation is limiting firms' ability to pass on costs by raising prices.

31 The September inflation rate for non-energy industrial goods was markedly above its pre-COVID average (0.6 %), at around 2.0 %. However, this was largely due to a hike in medicine prices in July 2026, which increased non-energy industrial goods inflation by 0.8 percentage point and the headline inflation rate by 0.2 percentage point. See Deutsche Bundesbank (2026c), Chapter 3.3.

32 See Amiti et al. (2024).

The model analysis largely attributes the rise in industrial goods prices during the high inflation period to supply chain bottlenecks and climbing energy prices, while wages and inflation expectations helped to push up inflation with a lag. Non-energy industrial goods are decomposed into three different sub-components in the DIPL model. As prices of administered goods are largely determined by government measures, their ability to be explained by a simple model is limited. Non-administered goods constitute the largest group. They are characterised by persistent price dynamics that are driven mainly by wages, international delivery conditions, energy prices and inflation expectations. Price dynamics for clothing and footwear are also very volatile and highly sensitive to seasonal effects, while domestic consumer demand is an additional influence.

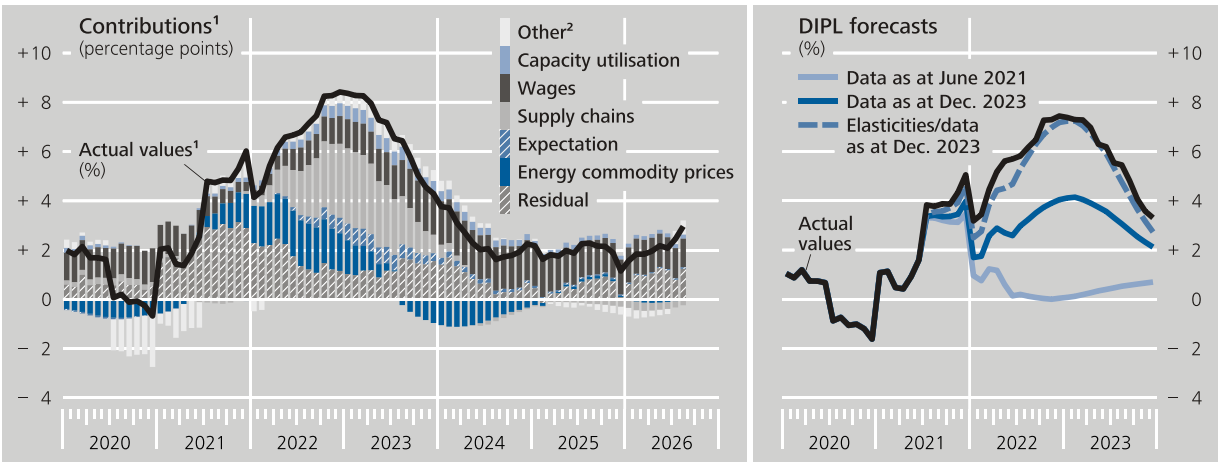
The breakdown shows that the rise in the inflation rate for non-energy industrial goods in 2021 and 2022 partly stemmed from surprises in energy commodity prices. Other factors must have played a role too. As in the case of food prices, non-linearities and a higher frequency of price changes may have contributed to the sharp increase in industrial goods inflation.[33)] If estimated model parameters up to the end of the high inflation period in 2023 are used, the steep rise in this sector's inflation rate can be explained fairly accurately.

A renewed rise in energy commodity prices and major supply chain disruptions currently pose the biggest upside risks to non-energy industrial goods inflation. In addition, heightened inflation expectations could potentially drive inflation. This could be further amplified if firms change their price-setting strategies in an environment of higher inflation rates.

33 See Gautier et al. (2026).

Breakdown of the HICP for industrial goods (excluding energy)* Chart 3.7

Year-on-year change



Sources: Federal Statistical Office and Bundesbank calculations. * Based on DIPL estimates (DIPL = the Bundesbank's Disaggregate Inflation Projection Lab model). 1 Net of estimated constant. 2 Comprises one-off effects, seasonal factor, financing conditions, taxes, commodities and other factors.

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5.2 Services: inflation from wages, expectations and administered prices

Compared with other inflation components, labour costs represent a particularly large share of total costs in the services sector. While energy also plays an important role – for example via transport, travel, heating, cleaning or other intermediate inputs – this cost channel is weaker on average. Services inflation stood at 2.8 % in September 2026, well above its long-term average of 1.5 % between 1999 and 2019. At the beginning of the year, inflation in this area was as high as 3.5 %. Services is therefore the only one of the four major components to post significantly elevated price pressures even before the Iran war sparked another inflation shock.

Several government measures are simultaneously impacting services prices at present, though inflationary effects are likely to prevail. Since January 2026, the DeutschlandTicket has cost €63 instead of €58. Taken in isolation, this raises prices for local public transport.[34)] VAT on food in restaurant and catering services was reduced from 19 % to 7 % on 1 January 2026. However, any pass-through in the form of lower prices for consumers is likely to be minimal. In contrast to 2022, the overall impact of these measures is likely to remain inflationary. Back then, the €9 ticket massively reduced consumer prices for local public transport from June to August 2022. This had a dampening effect on services and headline inflation.

In the model framework, the services component is broken down into three areas. This reveals that each area is subject to different price dynamics. As in the case of industrial goods, administered services prices are largely determined by government measures, which limits their ability to be modelled statistically. Travel is the second area, subdivided into accommodation services, air travel and package holidays. The latter two, in particular, have been subject to multiple changes in the way prices are recorded in recent years. As a result, it is not currently possible to identify a stable pricing pattern.[35)] Generally speaking, however, travel services prices are largely determined by domestic demand conditions, in addition to energy costs and holiday effects. The third and most important area comprises market services and residential rents which, overall, are strongly influenced by inflation expectations, wages and housing developments.

The increase in market services prices and residential rents during the high inflation period could have been predicted fairly accurately if the price determinants had been known. The remaining increase in services inflation that is not explained by the DIPL mainly stems from administered services and package holidays, whose volatility makes them difficult to model.

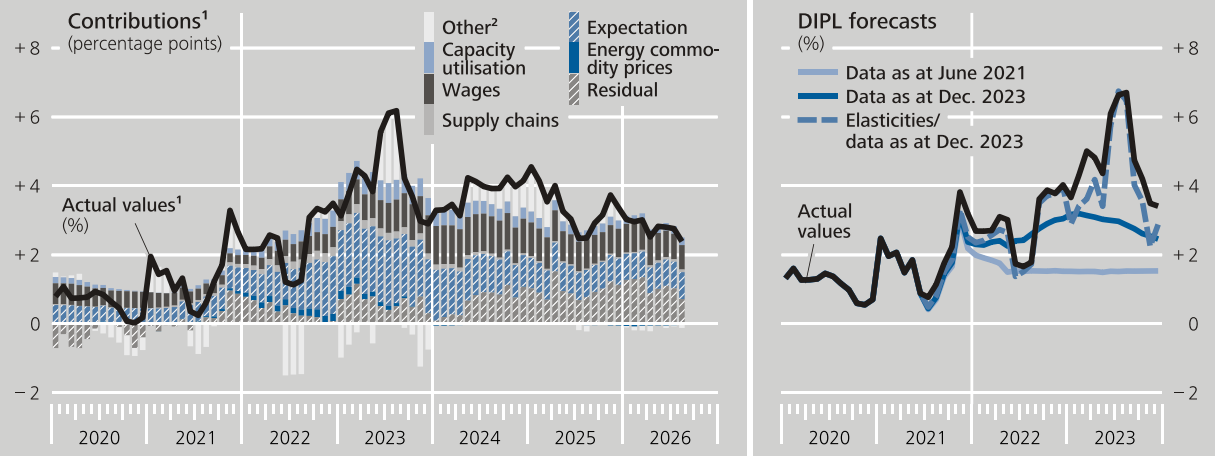
34 Another price increase to €66.80 is planned from January 2027.

35 See Deutsche Bundesbank (2023).

Breakdown of the HICP for services*

Chart 3.8

Year-on-year change



Sources: Federal Statistical Office and Bundesbank calculations. * Based on DIPL estimates (DIPL = the Bundesbank's Disaggregate Inflation Projection Lab model). 1 Net of estimated constant. 2 Comprises one-off effects, seasonal factor, real estate, financing conditions, taxes and other factors.

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After the period of high inflation in 2022, services inflation declined less sharply than the model analysis would imply. One explanation for this could be a change in price-setting behaviour. Analyses using microdata show [36] that the monthly frequency of price changes rose appreciably in 2022. It then normalised more quickly for food and industrial goods than for services. This is consistent with lengthier repercussions from wage and cost shocks in areas where price adjustments are less frequent, but can be more substantial. In addition, the energy price shock could lead to higher inflation expectations, which would feed into price setting and push up core inflation on a sustained basis. [37]

36 See Gautier et al (2024, 2026).

37 See the supplementary information entitled "Second-round effects through wages as a result of the period of high inflation in 2022".

Studies show that own inflation experiences can shape expectations over a prolonged period. [38] The estimation results show that inflation expectations play a particularly key role in services inflation. The period of high inflation in 2021-22 may have made firms more alert to new price shocks. The literature also discusses whether broadly visible cost shocks can lead to coordinated pricing decisions among firms, causing prices to rise in sectors that are less affected by the cost shock itself. [39] While this may or may not apply to Germany and the current shock, the mechanism provides further grounds for monitoring margin and price-setting behaviour more closely, especially in the services sector.

38 See Malmendier and Nagel (2016).

39 See Weber et al. (2025).

6 Conclusion

Based on the results presented here, the inflation rate in Germany looks set to remain markedly elevated until next year. So far, the sharp rise in commodity prices, especially for energy, has mainly filtered through to consumer prices for petroleum products. The experience of the last high inflation period and the analyses using disaggregate inflation projection models show that such shocks impact the overall basket of consumer goods only gradually. Consumer price dynamics for gas and electricity, food, other goods and services are only expected to pick up on a gradual basis. Moreover, services inflation was already higher than average before the war in the Middle East. At present, this is supported in particular by continuously strong wage growth.

With a different set of shocks now at play, the high inflation period of 2021-22 seems unlikely to be repeated. First, the current energy price shock is more concentrated on oil and refined products, while the gas and electricity shocks that are particularly relevant to Germany have been far smaller to date. Second, major food commodity and exchange rate shocks have not materialised simultaneously. Third, demand is weaker, the labour market is less strained and supply chain conditions are more favourable. In these conditions, firms are less likely to adjust prices more frequently and pass on cost shocks more extensively than usual.

However, inflation risks are clearly tilted to the upside. Upside risks stem from prolonged or escalating geopolitical conflicts, leading to lengthier or continuously rising commodity price inflation. These risks could be amplified if, say, firms make additional gas purchases for winter or refining capacities experience further disruption. If the recent energy price increases were to continue, there is a risk that they would feed through to headline, food and core inflation far more strongly than the linear models indicate. In terms of food prices, the disinflation process could end sooner than expected. Higher fertiliser prices could be passed on more quickly than envisaged. In addition, non-energy industrial goods inflation could rise more strongly than expected and services price dynamics could remain elevated for longer than anticipated.

Table 3.1: Estimated effects of selected government measures on the inflation rate in Germany
(Harmonised Index of Consumer Prices, HICP)
(percentage points)

Measure	Time period	Affected HICP component	Effect on the headline HICP rate								
			Month introduced [1]	Annual average							
				2020	2021	2022	2023	2024	2025	2026	2(
VAT reduction	July-Dec. 2020	All	−1.2	−0.6	0.6						
VAT reduction in the food services sector [2]	July 2020-Dec. 2023	Services		0.0	0.0			0.1			
Introduction of national carbon price	From Jan. 2021	Energy			0.4						
Reduction in renewable energy levy (EEG levy) (compensation for introduc-tion of carbon price)	From Jan. 2021	Energy			−0.1						
Rise in national carbon price	From Jan. 2022	Energy				0.2					
Reduction in EEG levy (compensation for introduc-tion of carbon price)	From Jan. 2022	Energy				−0.2					
Long-term care reform	From Jan. 2022	Services				−0.1					
Fuel rebate (reduction in energy tax on fuels)	June – Aug. 2022	Energy	−0.4			−0.1	0.1				
“€9 ticket” – public transport	June – Aug. 2022	Services	−0.7			−0.2	0,2				
Government assumption of the EEG levy	From July 2022	Energy	−0.4			−0.2	−0.2				
Reduction of VAT rate on	Oct.										

Measure	Time period	Affected HICP component	Effect on the headline HICP rate								
			Month introduced [1]	Annual average							
				2020	2021	2022	2023	2024	2025	2026	2(
gas and district heating	2022-Mar. 2024	Energy	– 0.3			– 0.1	– 0.1	0.1			
Emergency Aid for Natural Gas Heating for End Consumers[3]	Dec. 2022	Energy	– 1.6			– 0.1	– 0.7				
Gas price brake [4]	Jan. 2023 – Apr. 2024	Energy	– 0.3				– 0.3	0.3	0.1		
Electricity price brake[4]	Jan. 2023 – Apr. 2024	Energy	– 0.4				– 0.3				
"Deutschland-Ticket" – public transport: introduction	May 2023	Services	– 0.3				– 0.2	– 0.1			
Rise in national carbon price	From Jan. 2024	Energy	0.3					0.3			
Price increase for the "Deutschland-Ticket"	Jan. 2025	Services	0.1						0.1		
Rise in national carbon price	Jan. 2025	Energy	0.2						0.2		
Reduction of transmission grid fees for electricity	Jan. 2026	Energy	– 0.1							– 0.1	
Abolition of gas storage levy	Jan. 2026	Energy	– 0.1							– 0.1	
VAT reduction in the food services sector	Jan. 2026	Services	0.0							0.0	
Price increase for the "Deutschland-Ticket"	Jan. 2026	Services	0.1							0.1	
Rise in national carbon price	Jan. 2026	Energy	0.1							0.1	
Fuel rebate (reduction in energy tax on fuels)	May-June 2026	Energy	– 0.2							– 0.04	0.
Reform of		Industrial									

Measure	Time period	Affected HICP component	Effect on the headline HICP rate								
			Month introduced [1]	Annual average							
				2020	2021	2022	2023	2024	2025	2026	2(
pharmacy prices	July 2026	goods or energy	0.2							0.1	0
Fuel rebate (reduction in energy tax on fuels)	Oct.-Dec. 2026	Energy	− 0.2							0.05	0.
Increase in tobacco tax	Jan. 2027	Food	0.1								0
Health care reform	Jan. 2027	Industrial goods or energy, services	0.2								0
Introduction of sugar tax	July 2027	Food	0,03								0,(
Introduction of European carbon price	Jan. 2028	Energy	− 0.2								
Total				**- 0.6**	**0.9**	**- 0.8**	**- 1.5**	**0.7**	**0.3**	**0.3**	**0**

Source: Bundesbank calculations. **1** For temporary measures, a countereffect occurs of roughly the same size as in th month following expiry of the measure. **2** Change in January 2024 was probably only partially passed through; there a also likely to have been anticipatory effects at the end of 2023 and small lagged effects in other months in 2024. **3** Th impact of emergency aid is also negative in 2023. This is because the HICP is always chain-linked over December of th previous year. Without the brake, the index is chain-linked using a much higher value for December than with it. This results in a negative effect in 2023. **4** The impact is larger in the month of entry into force than on average for the yea since uncapped tariffs have already been reduced over the rest of the year.

Supplementary information

The Bundesbank's disaggregated inflation analysis and forecasting model

Modelling individual inflation components separately has advantages when there are significant differences in price developments between the components, in particular. For this purpose, the Bundesbank uses the Disaggregate Inflation Projection Lab (DIPL) model. It plays an important role in producing the Bundesbank's inflation forecast. [1)] The DIPL model consists of individual equations calculated on a monthly basis for 24 sub-components of the German inflation rate and allows heterogeneous transmission channels, time lags, and one-off effects to be incorporated for specific components.

A key advantage is that the determinants and adjustment speeds of the different price components can be explicitly taken into account. For instance, energy mainly responds to crude oil, gas and electricity prices, food responds additionally to agricultural commodities and other input costs, while services are influenced to a greater degree by wages and domestic factors. Taxes, administered prices, and other one-off effects can also be mapped to individual components in a much more targeted manner. With regard to sectoral shocks, in particular, a granular analysis can therefore help provide better insights into their origin, propagation, and significance for headline inflation. [2)]

Discrepancies between forecasts and actual figures can be attributed to individual components and determinants. At the same time, scenarios – such as for oil, gas, or food prices – can be examined in their transmission channels to headline inflation via the inflation components. Disaggregated information may also improve the forecast for headline inflation if key information is revealed at an earlier stage in individual components than in the aggregate. [3)]

1 A detailed description of the DIPL model can be found in Menz (2026). The advantages of disaggregated analyses are also described, for example, in Ciccarelli and Kornprobst (2026).

2 High-frequency and disaggregated data can reveal turning points and sectoral dynamics before they are reflected in headline inflation; see Cavallo and Garcia-Zavaleta (2026).

3 See Hendry and Hubrich (2011) and Espasa and Albacete (2007).

A greater degree of disaggregation does not automatically result in a more accurate forecast of headline inflation. Individual sub-indices are often more volatile than the aggregate and can make it more difficult to identify a trend. At the same time, considerably more parameters and models need to be estimated and specified, respectively. Estimation errors in individual equations can accumulate during aggregation, while fluctuations that occur specifically in individual sub-components partly balance each other out in the overall index. In addition, separately estimated equations can only capture common factors and interactions between the components to a limited extent. Changes to HICP weights and classifications as well as the correct aggregation of price indices further increase the amount of work involved.

The econometric structure to be interpreted in economic terms is consistent with simplified modelling in some areas. In particular, the DIPL model assumes that wages and inflation expectations are exogenous and thus excludes possible second-round effects by design. Furthermore, changes in price equations and non-linearities, which are likely to have grown in importance during recent periods of high inflation, cannot be directly taken into account.

Aggregated and disaggregated approaches complement each other in the analytical toolkit. Disaggregated approaches are particularly suitable for short-term forecasting, analysing sectoral shocks, and explicitly factoring in one-off effects. By contrast, macroeconomic models are advantageous for capturing common determinants in a macroeconomic context. In the Eurosystem, too, various model classes are therefore used as complementary tools.

Supplementary information

The Eurosystem's macroeconomic projections and the role of short-term inflation forecasts

The primary objective of European monetary policy is to safeguard price stability. [1)] The Eurosystem targets an inflation rate of 2 % for the euro area over the medium term. In this context, the inflation rate is measured by the Harmonised Index of Consumer Prices (HICP). The focus is on price stability over the medium term, as monetary policy measures have a lagged impact. When the Eurosystem assesses the medium-term inflation outlook, projections play a key role.

1 See European Central Bank (2021a, 2025).

The ECB publishes macroeconomic projections for the euro area four times per year. [2] The forecasting process is based on key assumptions about the global environment, different econometric models, and (national) expert knowledge. This means that the projections are not the result of just a single model, but rather of an iterative coordination and exchange process between economists that incorporates a variety of different model results. The Broad Macroeconomic Projection Exercise (BMPE) is conducted in June and December each year. The projection for the euro area is an aggregate of forecasts for the individual euro area countries. During these exercises, experts from the national central banks prepare their country forecasts in consultation with the ECB. The Macroeconomic Projection Exercise (MPE), in which the country forecasts are prepared primarily by ECB staff, is conducted in March and September each year. This means that updated projections for the euro area are available four times every year. The comprehensive bottom-up country knowledge of the national central banks is particularly relevant for the two BMPEs. At the start of each projection exercise, the ECB provides key assumptions, for example regarding commodity prices, exchange rates, financial market variables, and the global economy. [3]

A standalone part of the forecasting process is the Narrow Inflation Projection Exercise (**NIPE**). These disaggregated short-term inflation projections are prepared four times per year by the national central banks for their respective countries and are thus incorporated into both the BMPEs and the MPEs. In the NIPE, inflation projections are prepared on a monthly basis for a horizon of approximately one year. In addition to forecasting headline inflation, projections are also made regarding the prices for the special aggregates of energy, food, industrial goods (excluding energy), and services, as well as for selected other sub-aggregates, such as tobacco, rents, or gas, electricity and fuel prices at the consumer level. When preparing the forecasts, the national central banks choose their models and break down the inflation rate further if required. Alongside the results of short-term inflation forecasting models, such as the Bundesbank's Disaggregate Inflation Projection Lab (DIPL) model, additional information from nowcasting models and high-frequency data are important for the NIPE. [4]

2 This supplementary information is based on European Central Bank (2016) and Angelini et al. (2025a).

3 Some assumptions are derived from forward prices on the financial markets, while others are determined in coordination with the Eurosystem.

4 See also Beck et al. (2024) and Schnorrenberger et al. (2024).

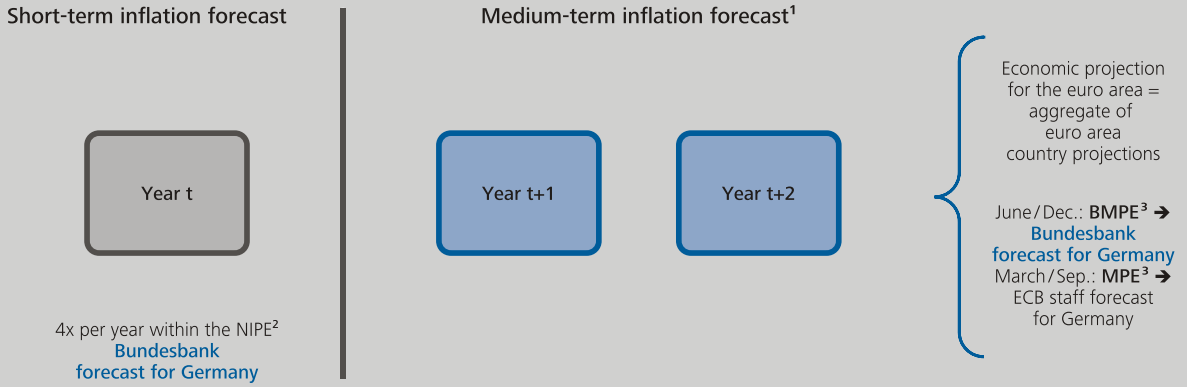
The disaggregated short-term inflation projections aim to help us better identify the underlying inflation trend. By compiling monthly and disaggregated inflation forecasts, specific developments in individual markets and individual countries can be taken into account as precisely as possible. This is intended to help separate very short-term shocks – to which monetary policy is unable respond in any case – from longer-term developments. A disaggregated approach also makes it easier to factor in one-off effects – such as an outbreak of bird flu or a methodological change in the measurement of prices – as well as government measures – such as the fuel rebate, a change in VAT, or rising carbon prices. As the forecast horizon extends further into the future, macroeconomic relationships become more important. The NIPE thus forms a bridge between detailed short-term price analysis and medium-term macroeconomic forecasting.

The Bundesbank compiles its medium-term inflation forecast twice per year as part of its Forecast for Germany. In the Forecast for Germany, Bundesbank economists prepare sub-forecasts for individual areas, including prices, wages, the labour market, and public finances. The Bundesbank's BbkM-DE macroeconometric model serves as a central framework for aggregation and consistency checks. [5)] In addition, time series models, structural models, and sector-specific satellite models are used. This includes the DIPL model, which is used in the first forecast baseline for inflation and its key components. In the NIPE, the model results are combined with up-to-date information, expert knowledge, and consistency checks. This combination is particularly important in the case of exceptional shocks because historical relationships can change and policy-induced price movements often need to be taken into account outside of purely statistical models.

5 See Haertel et al. (2022).

The Bundesbank's inflation forecast as part of the Eurosystem / ECB staff macroeconomic projections

Chart 3.9



1 Additional projections for year t+3 are made in December. **2** Narrow Inflation Projection Exercise. **3** (B)MPE: (Broad) Macroeconomic Projection Exercise.

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Supplementary information

Insights into the period of high inflation in Germany after the COVID-19 pandemic using the Bundesbank's macroeconometric model

Between 2021 and 2023, inflation in the euro area rose to exceptionally high levels. The COVID-19 pandemic had led to significant disruptions to global supply chains. Production losses and transport bottlenecks caused shortages and rises in prices for many goods and services. These developments intensified as the measures taken to contain the pandemic were eased and demand for consumer goods and services grew rapidly. High demand for energy commodities combined with scarce supply also contributed to the increases in prices. [1)] The war in Ukraine and the associated energy crisis exacerbated supply shortages.

1 The rise in natural gas prices was also due to the fact that gas storage facilities were less full than usual before the outbreak of the war in Ukraine as well as to reduced delivery quantities from Russia. See Deutsche Bundesbank (2021).

The combination of pandemic-induced shocks and the repercussions of the war in Ukraine made forecasting inflation dynamics and macroeconomic developments more difficult. Major forecasting errors occurred in the Eurosystem, too, especially with regard to inflation.[2] The errors in the assumptions underlying the forecasts, especially for commodity prices, contributed significantly to the forecasting errors.[3] In addition, economic relationships in this period differed significantly from historical regularities.[4] Since the models used in the forecasts are generally derived from empirical patterns from the past, greater deviations from these patterns also had a negative impact on the quality of the forecast.

The Forecast for Germany from December 2021 also significantly underestimated the inflation rate for the following two years. While, at that time, the inflation rate was projected to gradually return to slightly above 2 % by mid-2023, it actually continued to rise and peaked at around 11 % in the fourth quarter of 2022.[5] It was thus 8 percentage points higher than expected one year earlier. Inflation fell steadily over the course of 2023 and moved closer to the December 2021 forecast during 2024.

2 This affected not only the Eurosystem and ECB staff projections, but also those of other institutions. See, for example, Chahad et al. (2024) and Deutsche Bundesbank (2025a).

3 The jointly defined assumptions for the Eurosystem macroeconomic projections cover the paths of commodity prices for oil, gas and food, as well as short-term and long-term interest rates and exchange rates. In addition, the forecast for the international environment forms part of the jointly defined assumptions, such as foreign demand from a euro area perspective as well as competitors' import and export prices. For more information on the contribution of the assumptions to forecasting errors during the period of high inflation, see Chahad et al. (2024) and European Central Bank (2025).

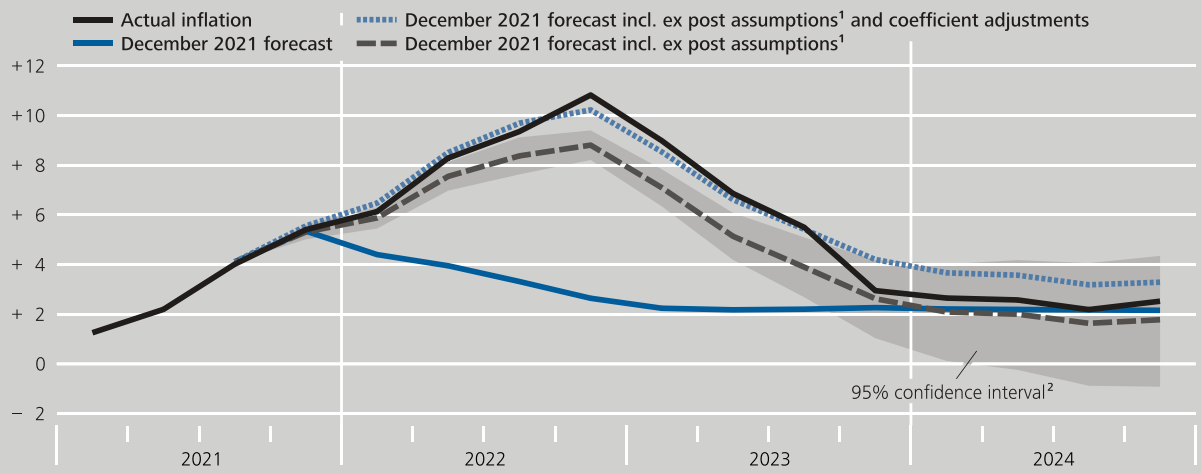
4 A number of factors may have contributed to the deviations from historical relationships, including supply chain disruptions, material shortages, second-round effects, or greater pass-through of cost shocks. See also, for example, the summary assessment of the period of high inflation in Lane (2024).

5 The pattern of inflation in the euro area was similar.

Period of high inflation in Germany*

Chart 3.10

Year-on-year percentage change



* HICP total. **1** Implies that realised paths for HICP energy, HICP food, and other technical assumptions were predefined for the simulations using BbkM-DE. **2** Based on stochastic simulation using BbkM-DE with resampling of model residuals.

Deutsche Bundesbank

In order to better understand the causes of the forecasting errors for inflation in Germany at the time, the Bundesbank's macroeconometric model (BbkM-DE) is used below. This model allows us to simulate how inflation would have developed or would have been projected if – hypothetically – certain future developments had been known at the time of the December 2021 forecast.

The results of the model simulations illustrate that most of the significant forecasting error for inflation in Germany is explained by errors in the Eurosystem's jointly defined assumptions for the forecast. The dashed grey line shows the hypothetical path of the inflation forecast according to BbkM-DE if the framework variables had been anticipated correctly. [6)] The hump-shaped path of inflation would have been broadly captured. In the fourth quarter of 2022, however, the hypothetical inflation forecast would still have remained 2 percentage points below the actual rate. Even if additional statistical inaccuracies surrounding the forecast are taken into account, there is still further scope for additional factors that explain the forecasting errors. [7)]

6 This exercise is based on Angelini et al. (2025b). In line with the approach employed therein, the simulations are based on the actual paths of the energy and food components of the HICP, given their enormous volatility and extremely large price surges during this period. Updated HICP weights for the energy and food components are included, too. Consequently, the analysis excludes the forecasting errors caused by the direct impact of incorrect commodity price assumptions on the energy and food components, as well as possible misspecifications of the forecast models for these components during the period of high inflation. The analysis thus reveals forecasting errors that can be attributed to indirect and second-round effects on the core HICP rate excluding energy and food and that stem from energy and food commodity prices. It also includes forecasting errors associated with any type of deviation from historical regularities.

7 For example, the upper bound of the 95 % confidence interval is close to actual inflation until the third quarter of 2022, but remains somewhat below both the inflation peak at the end of the year and the gradual decline in subsequent quarters. The confidence interval is calculated through stochastic simulations using BbkM-DE. The stochastic paths are simulated based on repeated draws from the residuals of the model's behavioural equations for the model-endogenous variables. This approach is comparable to that presented in European Central Bank (2021b), Box 12. In view of the conditioning on the realised paths of the jointly defined assumptions, the forecast uncertainty in connection with the exogenous assumptions is not included.

Changes in price-setting behaviour may have amplified inflation dynamics. Microdata suggest that firms adjusted their prices more frequently in 2022 and 2023 than in the past.[8] This might have led to faster and stronger pass-through of the different shocks to consumer prices.[9] This change can be captured in the semi-structural BbkM-DE model by, for instance, adjusting the error correction coefficient of the model's central price equation, i.e. the behavioural equation of the HICP excluding energy and food. It represents the speed at which consumer prices adjust to their estimated long-term relationship with wages and import prices.[10] A simple structural break test shows that this coefficient, which is normally relatively low, increased to around three times its usual value in 2022 and 2023, before returning to close to its pre-pandemic level from the end of 2023.

Looking back, the model forecast for inflation would have been better if the more frequent price changes had been incorporated. The hypothetical path of inflation would have been remarkably close to actual inflation in 2022, in particular, if – in addition to the jointly defined assumptions – the increased adjustment speed had also been anticipated in the December 2021 forecast.[11] From the end of 2023, however, the adjusted model would have forecast a slightly higher inflation rate. This may be due to the fact that additional factors that are not included – such as inflation compensation bonuses or the stronger monetary policy response – dampened actual wage and price developments.[12]

8 See Gautier et al. (2024, 2026) and Deutsche Bundesbank (2025c).

9 Angelini et al. (2025b) show, from a hypothetical perspective, that a stronger transmission of energy prices to core inflation in the model would have reduced the average forecasting error for the HICP excluding energy and food. See also European Central Bank (2025).

10 This is a typical example of non-linear inflation responses. In the traditional Phillips curve framework, they would be expressed by a change in the slope of the curve. The adjustment method in the semi-structural BbkM-DE model with its typical error correction equations may be prompted by the similarity of error correction price equations and price dynamics in New Keynesian models with an endogenous price-setting frequency: shocks are passed through to consumer prices more quickly if firms make optimal adjustments to their prices on a more frequent basis. This is tantamount to the adjustment method in error correction models in which a higher error correction coefficient reflects faster pass-through to prices.

11 At its peak, the inflation rate is somewhat more than 1 percentage point higher than in the simulation without the adjustment of the error correction coefficient. This also roughly corresponds to the model calculation (for the euro area) in Gautier et al. (2026).

12 The model would have predicted the higher inflation rate towards the end of the simulation period because, taken in isolation, the stronger price pressures at the peak of the rise in inflation would have gradually led to higher wages via adaptive expectations in BbkM-DE. In this modelling framework, these would also have been passed through to consumer prices.

The approach and results are not readily transferable to other situations of rising price pressures. With regard to the energy price shock caused by the war in the Middle East, the current macroeconomic environment offers less scope for more frequent price adjustments compared with 2022.[13)] For instance, the increases in energy commodity prices that are being triggered are lower overall and aggregate demand is weaker than back then. However, the experiences gained from the period of high inflation could push up inflation expectations and prompt firms to adjust their prices more quickly. Nevertheless, the analysis provides valuable insights for scenario calculations.[14)] Furthermore, the incorporation of non-linear effects, which is also reflected in microdata evidence, is part of efforts to improve the Eurosystem's projections in times of exceptional economic uncertainty.[15)]

Supplementary information

Second-round effects through wages as a result of the period of high inflation in 2022

Recent oil price inflation as a result of the Iran war has rekindled the debate about possible second-round effects on the inflation rate. One way such effects can arise is through the wage channel.[1)] Employees and trade unions may try to compensate for actual or anticipated losses in real wages as a result of sharply higher prices by raising nominal wages. Growing wage costs, in turn, may drive up consumer prices, thereby amplifying or extending the original inflationary impulse.

13 See Deutsche Bundesbank (2026g).

14 For example, findings from this analysis were incorporated into the simulation calculations for the risk scenario in the June 2026 forecast. See Deutsche Bundesbank (2026f).

15 See Ciccarelli and Kornprobst (2026).

1 Second-round effects can also impact on consumer prices via inflation expectations. See Deutsche Bundesbank (2026b) and footnote 6 in the supplementary information entitled "Insights into the period of high inflation in Germany after the COVID-19 pandemic using the Bundesbank's macroeconometric model".

From a conceptual perspective, the scope for second-round effects depends, among other things, on the nature of the original inflationary impulse. One factor is how the trigger affects two key wage determinants: economic output and consumer prices. Inflationary impulses due to an unexpected expansion in demand (expansionary demand shocks) typically increase both variables and generate upward pressure on wages via both channels. As such a shock tends to make wages and consumer prices move in the same direction, there may be mutually reinforcing feedback loops – and thus second-round effects. [2)] By contrast, inflationary impulses due to an unexpected reduction in supply (adverse supply shocks) cause the two determinants of wages to move in opposite directions. Although they drive up consumer prices, they likewise curb economic activity and consequently dampen wages. They therefore offer less scope for second-round effects.

A Bayesian vector autoregressive (BVAR) model can be used to examine the magnitude of second-round effects via wages in Germany during the period of high inflation in 2022. The analysis also allows conclusions to be drawn as to which shocks tended to impact the demand side and thus contributed significantly to second-round effects. [3)]

2 The extent of possible second-round effects also depends on the strength of the original price shock and the respective bargaining positions of employers and trade unions.

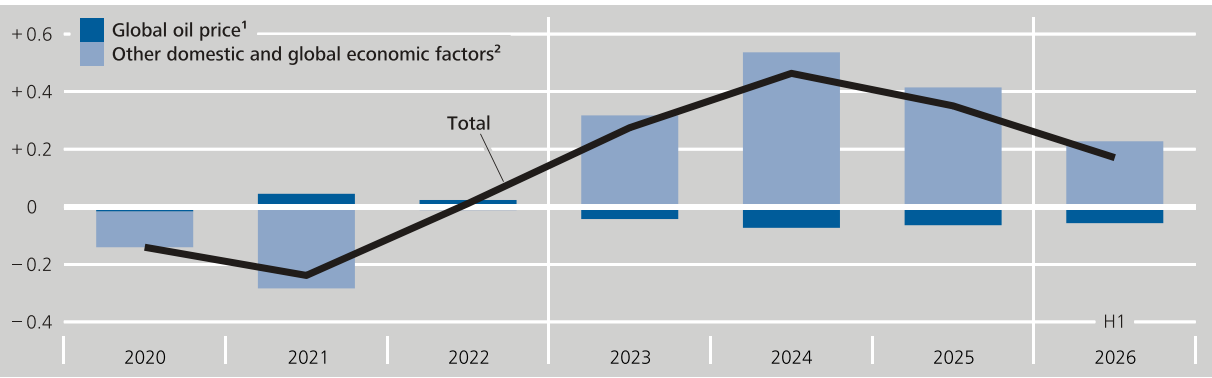
3 The underlying model is based on Kilian (2009). Global crude oil production, global industrial production and the inflation-adjusted oil price are used to identify oil supply shocks, crude oil demand shocks and oil-specific demand shocks. Global crude oil production was adjusted for releases of oil from the International Energy Agency's strategic reserve. Unlike in Kilian (2009), the oil price in US dollars and the US consumer price index are included as two separate variables. In terms of the identification approach for these four variables – in the aforementioned order – the following variables are used, likewise in this order: the Chicago Fed Adjusted National Financial Conditions Index (ANFCI; financial stress), the private saving ratio in the United States (pent-up demand) and the European Commission's indicator of shortages of material and/or equipment (supply chains). These seven variables form the "international block", which is assumed to be exogenous to the block of domestic variables (see Cushman and Zha (1997)). The domestic block comprises gross value added, the unemployment rate, the euro/US dollar exchange rate, the HICP for energy, the HICP for food, the HICP for non-energy industrial goods, the HICP for services, gross wages and salaries per employee in the manufacturing sector, and gross wages and salaries per employee in the services sector. Shocks within and between the blocks are identified using Cholesky decomposition. The estimation period runs from the first quarter of 1985 to the second quarter of 2026. The second-round effects are identified based on Bachmann and Sims (2012) and Enders and Enders (2017). Constructed opposing wage shocks neutralise the wage response to each shock. The difference between the estimated price path and the hypothetical price path, including opposing wage shocks, reflects the second-round effects. In an alternative specification, the European gas price was additionally taken into account (ranked as the first variable in the domestic block). According to the estimates, the gas price shock is likewise an adverse supply shock, which does not entail any notable second-round effects. Another alternative specification with a shortened estimation period from the second quarter of 1990 additionally takes into account Consensus Economics quarterly interpolated inflation expectations with a forecast horizon of six to ten years. These were classed as item 15 between HICP components and actual earnings. The estimates show that during the period of high inflation, the price effects of second-round effects through wages were stronger than those from elevated inflation expectations. However, the second-round effects through inflation expectations had a faster impact on consumer prices than those via the wage channel.

Second-round effects through wages were estimated to have contributed up to 0.5 percentage points to the HICP rate during the period of high inflation. This figure was reached in the second quarter of 2024. Second-round effects through wages consequently made a considerable contribution to the average inflation rate of 2.5 % in 2024. Given that collective wage agreements cover relatively long periods in Germany – around 24 months on average – these effects became apparent gradually. At the same time, they proved fairly persistent. The second-round effects were just starting to subside at the beginning of 2026 when the Iran war caused further inflationary shocks.

Second-round effects through wages on the inflation rate in Germany*

Chart 3.11

Contributions to annual HICP inflation in percentage points



* Estimate based on a BVAR model on the wage-price relationship in Germany. The model is based on an expanded version of the Kilian (2009) model for the global oil market. Shocks are identified using short-term restrictions. As the contributions of wage shocks to consumer prices are not based on preceding price shocks, their contributions do not enter the measure for total second-round effects and are not reported here. Estimation period: Q1 1985 to Q2 2026. Data as at August 2026. **1** Contributions of the variables: global crude oil production, global industrial production and nominal oil price in US dollars. **2** Contributions of the variables: Chicago Fed financial conditions index (ANFCI), US saving rate, European Commission's EU supply chain index, US consumer price index, real gross value added in Germany, unemployment rate in Germany, euro/US dollar exchange rate and the following components of the Harmonised Index of Consumer Prices in Germany: energy, food, non-energy industrial goods and services.

Deutsche Bundesbank

The results suggest that pent-up demand and pandemic-related supply bottlenecks were the main factors contributing to the second-round effects during the period of high inflation in 2022. Supply bottlenecks arise from the interplay between supply and demand. On the one hand, impaired supply chains or other supply-side disruptions may restrict supply. If demand remains unchanged, this will create price pressures and dampen economic output. On the other hand, as the economy reopened following the acute phase of the pandemic, it became apparent that supply bottlenecks can arise if demand picks up unexpectedly sharply and exceeds supply. The immediate effects of the pandemic hurt production and supply chains and limited consumption opportunities. Households were therefore unable to spend part of their income as usual and saved more than usual. As pandemic-related restrictions and bottlenecks gradually resolved, pent-up demand met a supply which was recovering only slowly. The resulting price pressures contributed significantly to the second-round effects. [4)]

Oil price shocks did not make a significant contribution to the second-round effects during the period of high inflation in 2022. An increase in the oil price can have different causes. It can be due, first, to shortfalls in the supply of crude oil. A second reason for higher prices can be higher demand – for example as a result of sharp growth in global industrial production – or increased precautionary demand in times of great uncertainty. From German consumers' and producers' perspective, supply shortfalls and increased precautionary demand have the effect of adverse supply shocks. Higher industrial demand for crude oil, meanwhile, equates to an expansionary demand shock. According to the model estimates, oil price shocks mainly acted as adverse supply shocks during the high-inflation period. They drove up prices and slowed economic output. On balance, wage growth did not benefit.

The current oil price shock is likely to provide little scope for second-round effects. At present, supply-related increases in the price of oil are the key driver of consumer price inflation. According to the model estimates, the composition of the current oil price shock probably makes only a small contribution to second-round effects through the wage channel.

4 Supply bottlenecks may also have helped drive up margins for food and industrial goods, thus contributing to the second-round effects.

In the current situation, it is advisable to consider both the causes of the developments in 2022 and other possible reasons for second-round effects. As in 2022, indicators of supply bottlenecks should be taken seriously. In addition, private demand in the United States could currently be providing stronger expansionary stimulus than had been expected at the beginning of the year. Moreover, German economic activity will benefit from the expansionary fiscal stance, which is likely to generate additional wage pressures. Demographic developments are another factor, which are increasingly squeezing labour supply, something that tends to exert upward pressure on wages. Such factors could trigger inflationary pressures through higher wages and subsequently further second-round effects on consumer prices. [5)] Finally, it should be noted that the longer the inflation rate remains elevated, the greater the risk is of second-round effects via higher inflation expectations and a change in firms' price-setting behaviour.

5 According to the estimation results, gas price shocks tend to lead to non-significant second-round effects through wages. Nevertheless, rising natural gas prices have direct and indirect effects on consumer prices.

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EU budget and NextGenerationEU: Member States' financial relationships with the EU in 2025

Intense deliberations on the EU's next multiannual financial framework for 2028-34 are currently under way. However, the positions of Member States are still very controversial. This regular article looks at how EU finances developed in the previous year and what net positions this resulted in for Member States.

As in the previous year, expenditure within the regular EU budget amounted to just over 0.8 % of EU gross national income (EU GNI) in 2025. The expenditure structure shifted towards spending on cohesion policy. In addition, the temporary off-budget entity, NextGenerationEU (NGEU), will continue to finance additional expenditure until the end of 2026. In 2025, just under 0.3 % of EU GNI went to Member States as NGEU grants. That was lower than in the previous year (just over 0.4 %). In particular, Member States made fewer calls on the Recovery and Resilience Facility (RRF), the main NGEU programme. For 2026, around one-third of the RRF grant allocation is still available for request (0.7 % of EU GNI). As things stand, the European Commission is likely to disburse most of these funds by the end of 2026.

Member States finance the EU budget mainly through contributions, which change broadly in proportion to GNI. As a result, contribution levels are similar across countries in terms of economic performance. By contrast, payments from the EU budget and from NGEU, as measured in terms of GNI, vary much more widely, resulting in different net positions of Member States. Germany was once again among the seven net contributors in 2025. Its net contribution was €26 billion, or just under 0.6 % of GNI. Among the 20 net recipients, Latvia received the highest net grants, at over 3 % of GNI.

NGEU is financed by EU borrowing. The EU budget has to date funded only the interest payments. From 2028 onwards, it is also intended to cover the repayment of the debt raised for the NGEU grants. After the end of the programme, this is expected to amount to around €420 billion (2.2 % of 2025 EU GNI). In its draft for the next seven-year financial framework starting in 2028, the European Commission estimates debt service totalling €149 billion (in 2025 prices). This corresponds to an annual average of 0.1 % of 2025 EU GNI.

To finance debt service, Member States will have to either make higher contributions to the EU budget or reduce other expenditure within the EU budget. The deferral of repayments being discussed in some quarters would merely shift the burden into the future and narrow the scope for future action. Joint EU borrowing therefore does not solve distribution issues, but merely postpones them. These discussions highlight the limited overall willingness of Member States to pay higher net contributions to the EU or to forego net returns. Joint EU debt should be presented in a transparent manner and taken into account in the European fiscal rules. If debt levels rise at the EU level, national borrowing should decline accordingly.

1 EU budget and NextGenerationEU

The financial relationships between the Member States and the EU encompass both the regular EU budget and the temporary off-budget entity NGEU. The regular EU budget covers one calendar year and funds joint European tasks and programmes. Every seven years, Member States also set a multiannual financial framework (MFF) for that timespan. It defines focal points of spending and imposes ceilings on the ongoing national funding contributions to the annual EU budgets. The current MFF is for the period from 2021 to 2027. It accounts for around 1 % of EU GNI [1)] per year.

NGEU temporarily supplements the regular EU budget and differs from it mainly in the way in which it is financed. Member States adopted NGEU in response to the COVID-19 pandemic. Unlike the regular EU budget, they initially finance the agreed NGEU grants and loans via joint European borrowing. [2)] As agreed, this is to be repaid from the regular EU budget at the start of the new financial framework in 2028. The bulk of NGEU funding is channelled through the RRF, which accounts for all NGEU loans and around 80 % of the grants. [3)] The European Commission disburses the funds to the Member States when they submit payment requests and have achieved the agreed milestones and targets.

NGEU will change the fiscal balances (surpluses and deficits) at the EU level far beyond the end of the programme. The regular EU budget is generally balanced. Credit-financed NGEU grants have led to deficits at the EU level between 2021 and 2026. Repayments of the debt raised for this purpose will begin from 2028 onwards. The EU budget will therefore have to generate surpluses until 2058 in order to make the repayments. Member States will have to provide the funds required for this as well as for the interest expenditure by paying higher contributions or by cutting EU budget expenditure elsewhere.

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1 GNI has been defined as the benchmark for the EU budget. It differs from GDP by the balance of primary domestic and foreign income. GNI accordingly encompasses the entire income of all residents, regardless of whether it is generated domestically or abroad. The difference between the GNI and GDP of a given country is normally small; in the cases of Ireland and Luxembourg, however, GDP is significantly higher than GNI.

2 NGEU comprises grants and loans of €830 billion (in current prices). Grants of up to €420 billion and loans of €390 billion were allocated initially. In the wake of the energy crisis, further grants of around €20 billion through REPowerEU were added and are being financed using revenue from the early sale of emissions allowances (see the supplementary information entitled “REPowerEU” in Deutsche Bundesbank (2024)).

3 The remaining 20 % of the grants is covered by existing spending programmes within the regular EU budget.

This regular article is aimed at presenting the financial relationships of the Member States in a transparent manner not too long after the end of the respective fiscal year. To this end, it would be helpful if the data were published as promptly and predictably as possible. Since the European Commission stopped reporting the net contributions to the EU budget itself, it has not published the underlying data on a fixed date. Previously, the data were released simultaneously with the publication of the annual financial report at the end of June. In recent years, the publication date has moved around and tended to get later and later. If the data were made available sooner, this would allow for more up-to-date reporting.

2 Payment flows in 2025

2.1 Regular EU budget

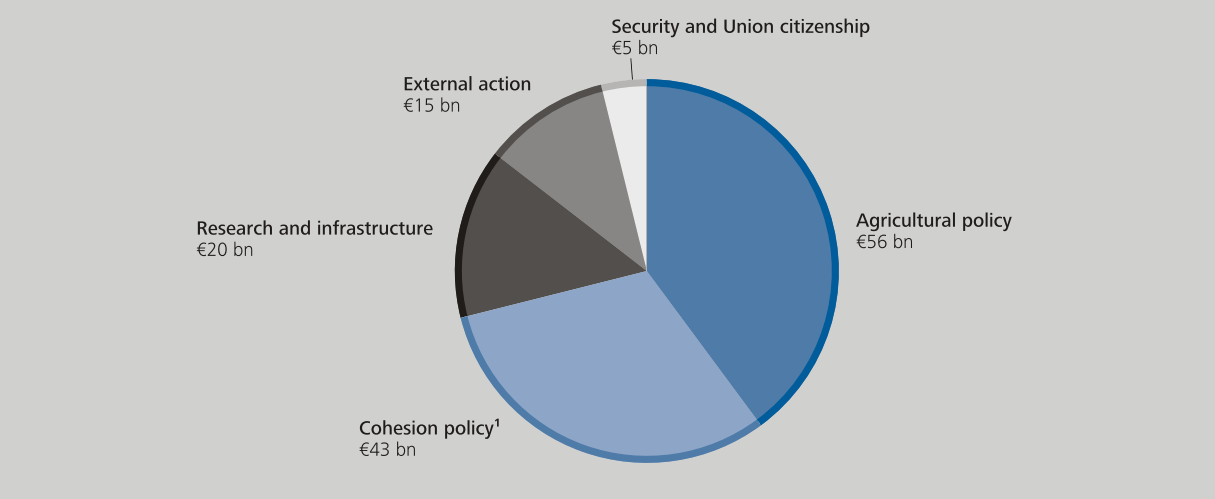
Expenditure within the regular EU budget rose in 2025. [4] It amounted to around €157 billion, compared with €146 billion in the previous year. After rounding, however, it amounted to 0.8 % of EU GNI in both years. Operating expenditure [5] amounted to €139 billion, while administrative expenditure was €13 billion. Debt service for NGEU grew significantly to €5 billion (2024: €2.1 billion).

The rise in operating expenditure was mainly driven by spending on cohesion policy, which increased significantly (+ €8 billion) after a sharp decline in the previous year. It rose to around €43 billion, thus accounting for just under one-third of operating expenditure (see Chart 4.1). Agricultural expenditure, once again the largest spending category, was virtually unchanged at €56 billion. Together, the two policy areas accounted for 71 % of operating expenditure.

4 See European Commission (2026a). In addition, country-specific figures are based on payment flows into the EU budget, which the European Commission publishes on its website. See European Commission (2026b) . Current Eurostat data were used for GNI.

5 Expenditure excluding administrative expenditure and NGEU debt service.

Breakdown of operating expenditure in 2025 Chart 4.1



Sources: European Commission and Bundesbank calculations. **1** Excluding expenditure on NGEU debt service.
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However, spending on cohesion policy was well below the level seen between 2021 and 2023. The renewed increase was probably mainly due to Member States making less use of RRF funds in 2025 than in the previous year. At the same time, the continued low level lines up with the typical disbursement pattern within a financial framework. Experience has shown that Member States call up more cohesion funding at the beginning and towards the end of a financial framework.

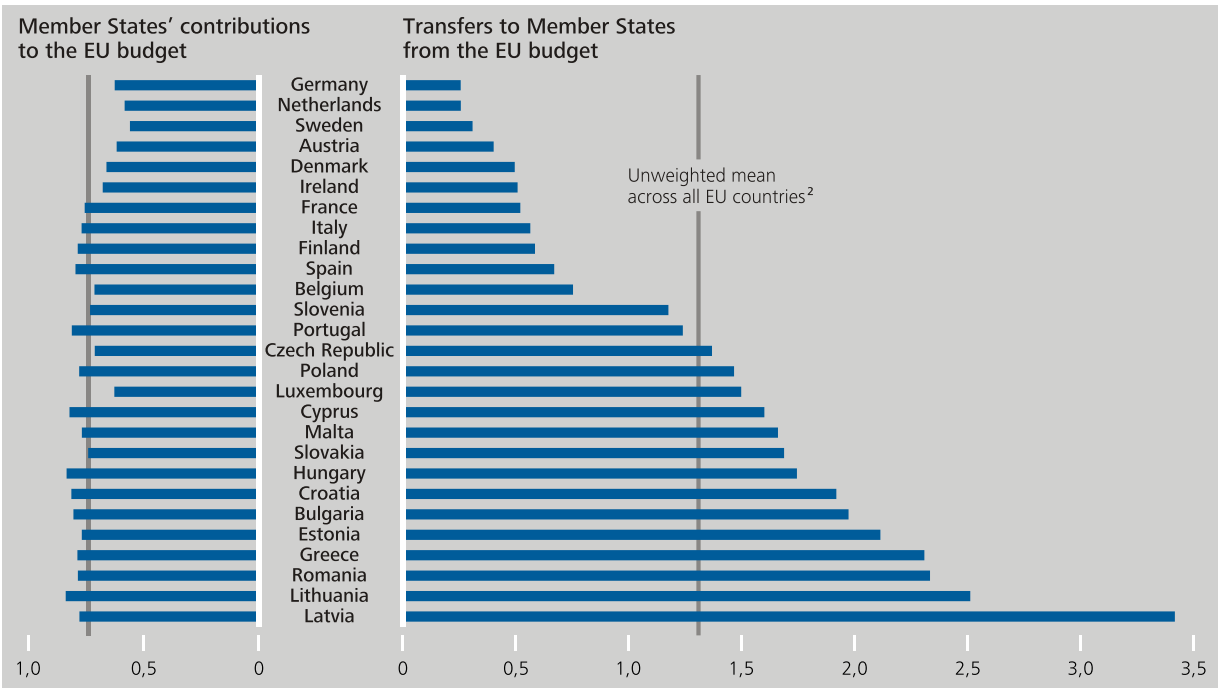
Member States' contributions to the EU budget also rose (+ €4 billion) owing to the higher expenditure volume. They amounted to roughly €132 billion in 2025. As usual, the largest share was attributable to GNI-based own resources (€102 billion). In addition, there were VAT-based own resources (€24 billion) and plastics own resources (€7 billion). Otherwise, the EU budget predominantly received customs revenue of €23 billion.

As usual, there was significantly less variation in Member States' contributions than in EU budget grants (see Chart 4.2). Contributions are mostly based on Member States' economic performance. By contrast, the return flows depend on the respective expenditure programmes, with economically weaker Member States (measured in terms of GNI per capita) generally receiving higher grants.

Member States' payment flows with the EU budget in 2025

Chart 4.2

As a percentage of each country's gross national income, operating expenditure[1]



Sources: European Commission and Bundesbank calculations. **1** Expenditure excluding administrative spending and debt service for the NextGenerationEU off-budget entity. **2** Factoring in the different sizes of the Member States, the weighted mean of the transfers was 0.65% of EU GNI.

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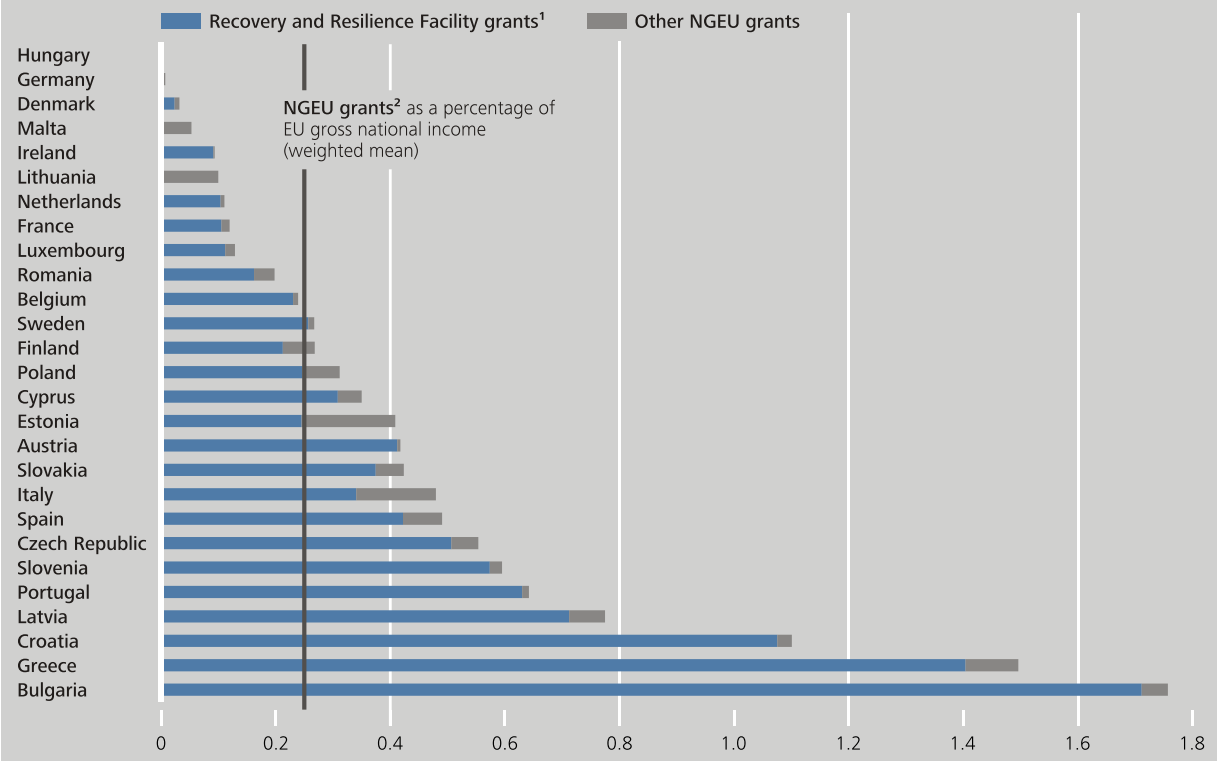
2.2 NextGenerationEU

The distribution of NGEU grants across Member States again varied widely in 2025. An amount of €49 billion, or just under 0.3 % of EU GNI, was disbursed in 2025. Of this amount, €40 billion was attributable to the RRF (including REPowerEU). As a percentage of their respective GNI, Bulgaria, Greece and Croatia received the highest grants (between 1.8 % and 1.1 %; see Chart 4.3). By contrast, Hungary, Germany, Denmark, Malta, Ireland and Lithuania each received less than 0.1 %.

NextGenerationEU (NGEU) grants to Member States in 2025

Chart 4.3

As a percentage of each country's gross national income



Sources: European Commission and Bundesbank calculations. **1** Including grants for REPowerEU. **2** Countries with higher grants were net recipients of NGEU grants in 2025, and countries with lower grants were net contributors.

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The RRF is a key driver of the distribution of NGEU grants. It accounts for the largest share of NGEU grants. The large differences in the disbursement of RRF funds are due, firstly, to varying amounts of funding being allocated to the Member States. Secondly, Member States request the disbursements in line with their reform and investment progress. As a result, the funds are often disbursed in larger tranches rather than continuously (see Chart 4.3).

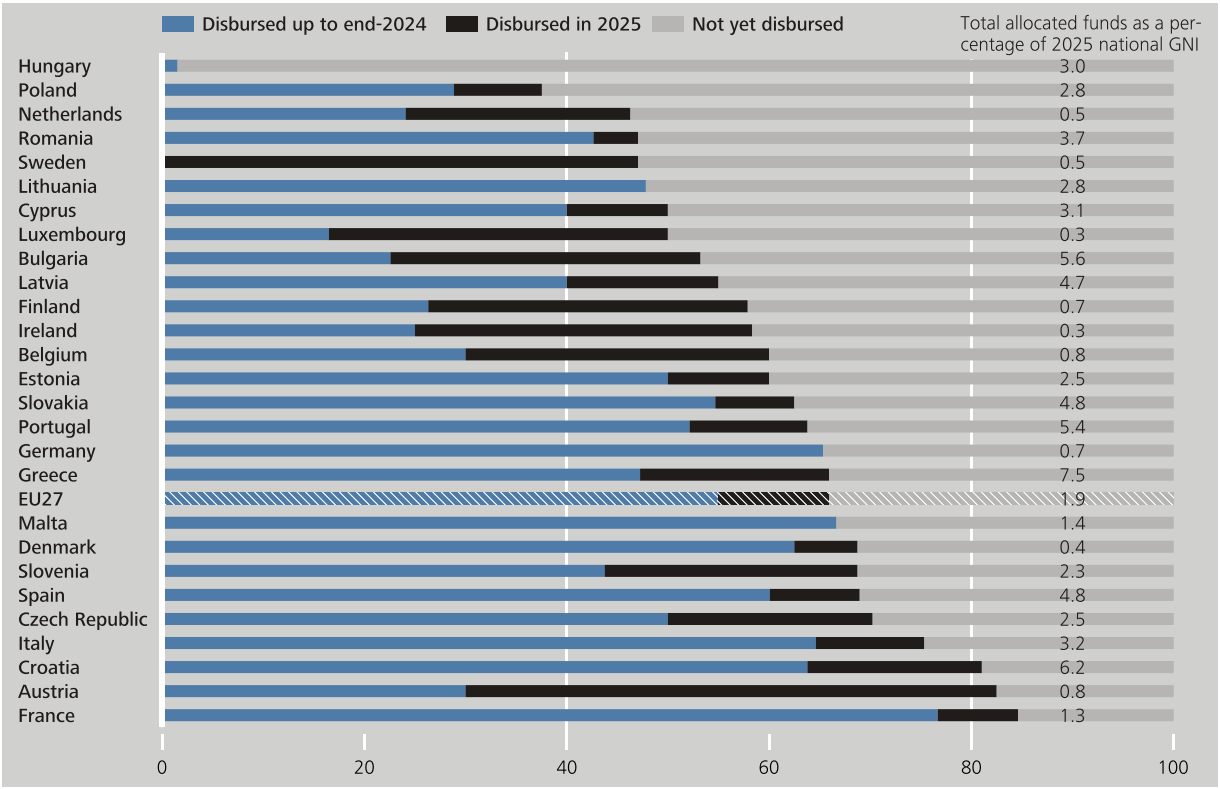
In total, Member States called up around 11 % of the allocated RRF funds in 2025 (see Chart 4.4). That was less than the average of previous years (14 %). Again, there were significant differences in the pace of disbursements between Member States. In 2025, four countries did not call up any, or any significant, funds (Hungary, Lithuania, Germany and Malta). By contrast, Austria received the most in relative terms, at 53 % of the funds allocated to it for the entire term.

Cumulatively, only around two-thirds of the total RRF grants allocated had been disbursed by the end of 2025 (see Chart 4.4). The share of the funds disbursed up to then also continued to differ significantly between Member States. The amounts disbursed to Hungary were particularly small as the country had only received pre-financing up to that point. The Council had linked regular RRF disbursements to special milestones – in relation to the rule of law and the protection of the EU's financial interests. [6)] Hungary had not yet submitted any regular payment request by the end of 2025.

Recovery and Resilience Facility grants to Member States*

Chart 4.4

%



Sources: European Commission and Bundesbank calculations. * Including allocated and disbursed REPowerEU grants.

Deutsche Bundesbank

6 See Council of the European Union (2022).

2.3 Net contributions in 2025

The payment flows described are reflected in the net contributions of the Member States. These constitute the difference between grants received and payments made by a Member State. [7)] They therefore show the direct financial redistribution by the European budgets, but do not reflect the macroeconomic benefits or the total costs of EU membership.

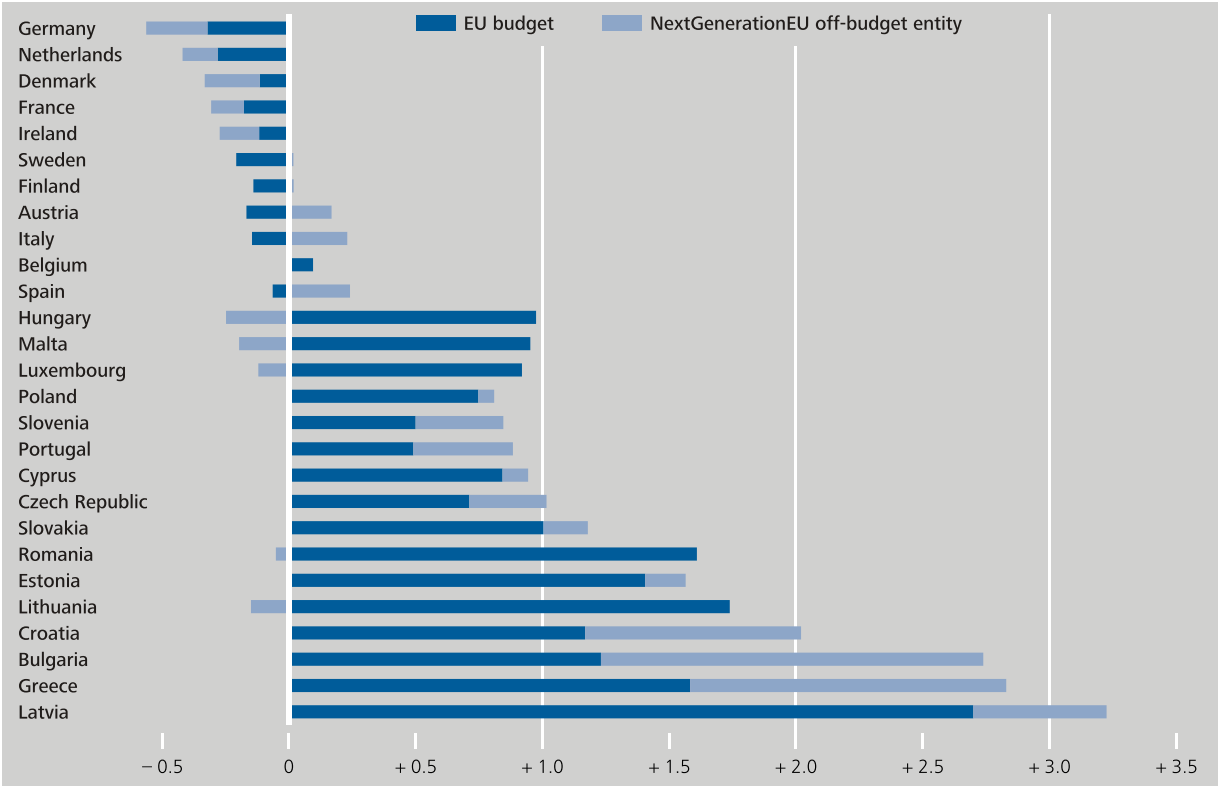
Looking at the EU budget and NGEU combined, seven Member States were net contributors in 2025 (see Chart 4.5 for the individual countries, broken down into EU budget and NGEU). Germany made the highest net contributions, at 0.6 % of GNI, followed by the Netherlands (0.4 %) and Denmark, France and Ireland (around 0.3 % each). 20 Member States were net recipients from the EU budget and NGEU. Latvia received the highest net grants, at over 3 %, followed by Greece and Bulgaria, at over 2 %, and Croatia, at 2 %. For Austria, Italy and Spain, NGEU reversed the sign of their net positions. Overall, they were net recipients, but net contributors to the EU budget.

7 For NGEU, future funding via GNI-based contributions is already included in the year of the grant payment. For details, see the supplementary information entitled “Methodological information on determining net contributions” in Deutsche Bundesbank (2025).

Net contributions in 2025

Chart 4.5

As a percentage of each country's gross national income



Sources: European Commission and Bundesbank calculations.

Deutsche Bundesbank

3 Outlook: NGEU disbursements to end, burden of debt service to have impact

The European Commission is expected to disburse most of the remaining RRF grants by the end of 2026. By 30 September 2026, all Member States had submitted their final payment requests.[8)] The European Commission is now assessing whether they have fulfilled the agreed milestones and targets. If the requirements have been met, the European Commission can disburse the appropriate funds by the end of 2026.[9)] After November 2025, all Member States made further adjustments to their recovery and resilience plans to avoid forfeiting the remaining funds. The European Commission had given Member States this additional flexibility, effectively lifting the programme's time limit.[10)] For example, Member States can make any remaining RRF resources available as capital to national development and promotional banks. These institutions can subsequently use the funds for additional eligible investments.

At the start of the new financial framework in 2028, repayments of the debt raised for NGEU grants are set to begin from the EU budget. The European Commission is planning a total of €149 billion (in 2025 prices) for the NGEU debt service from 2028 to 2034.[11)] This corresponds to an annual average of 0.1 % of 2025 EU GNI, or just over 9 % of the budget volume proposed by the European Commission. In current prices, it is planning to spend €24 billion per year on debt service. If interest costs rise even further beyond their currently expected level, repayments will be lower than planned. As a result, a larger share of repayments will be shifted into future financial frameworks. That the NGEU debt service would restrict future fiscal headroom was known when NGEU was adopted and does not come as a surprise. Member States now have to agree on whether they want to finance these resources by making higher contributions to the EU budget or by reducing other expenditure within it. For either variant, the debt burden will ultimately be borne by the population of the Member States.

8 Germany submitted a final payment request for €6 billion on 25 September 2026, after having received €4.6 billion on 5 May 2026. This means that all funds still outstanding at the end of 2025 have either already been disbursed or requested. See European Commission (2026c).

9 This also applies to Hungary, which submitted the last payment request on 30 September 2026. Previously, at the beginning of August, the Hungarian government had declared that it had met all the conditions to receive RRF funds. See Euronews (2026).

10 See European Commission (2025a) and, for a critical view fof compliance with agreed objectives and milestones, European Court of Auditors (2026).

11 Unless stated otherwise, figures are in 2025 prices. See European Commission (2025b).

The debt burden is one of the factors making negotiations on the next financial framework difficult and controversial. In July 2025, the European Commission proposed a financial framework totalling just under €2 trillion, or 1.26 % of EU GNI per year. Germany and other net contributors are now calling for significant cuts, especially in traditional spending on cohesion and agricultural policy. [12)] At the same time, they want to give greater weight to spending on other priorities, such as competitiveness and defence, in the EU budget. No agreement has been reached so far.

If repayment of NGEU debt is postponed, this will shift burdens further into the future and could undermine credibility. Such a postponement is being discussed. However, deferring repayment will not reduce the burden, but instead allocate it to future budgets and exacerbate the financial problems there. There are no signs that the pressure on public finances in the EU will ease elsewhere in the future. On the contrary, public finances are likely to come under even greater pressure in future, for example as a result of demographic change and increasing geopolitical challenges. When agreeing on NGEU, Member States resolved that repayments should not be a burden in the current financial framework. Instead, repayment is to be addressed in the coming financial framework. The credibility of such repayment promises will be undermined if repayment is postponed before its financial burden has even been felt.

The EU budget is to be geared more towards joint European tasks. However, this does not mean that the EU will have to take on additional debt. In some areas, there are good reasons for taking joint action at a European level. Examples include basic research, cross-border infrastructure, foreign policy and development aid, migration to the EU, border protection, energy security and climate action. It would therefore be welcome if these areas were to be given greater focus in the EU budget. The Member States will, however, be able to finance these tasks within the regular EU budget by reprioritising expenditure or making higher contributions.

If the EU incurs debt under certain conditions, such as for NGEU, this should be reported in a transparent manner. For example, when they report the Maastricht debt level, the Bundesbank and the Dutch central bank also publish the national share of EU debt. [13)]

In addition, European fiscal rules should also limit joint EU debt so that it does not endanger sound public finances. This is another reason for looking at the fiscal burden holistically. The additional EU debt will ultimately have to be serviced by the Member States. It therefore should not supplement national fiscal headroom. Instead, higher EU debt should lead to a corresponding reduction in national borrowing.

12 See the joint article by the heads of government of Austria, Denmark, Finland, Germany and the Netherlands: Frederiksen et al. (2026).

13 See Deutsche Bundesbank (2026) and De Nederlandsche Bank (2025).

A recent proposal from the Bundesbank shows how this can be achieved without revisiting the European fiscal rules, which have just been reformed. [14)] In the case of EU borrowing, the proposal suggests that, where debt is not already included in national debt levels, Member States should transfer the corresponding volume of national bonds to the EU. This would make the fiscal burden of joint borrowing visible in the national deficit and debt ratios. In addition, national fiscal headroom would shrink automatically.

14 See Lemmer et al. (2026).

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State and local government finances in 2025: local government finances still in critical shape

Non-final working translation

State government finances are in robust shape overall. They improved again somewhat last year. Meanwhile, the financial imbalances at the local government level worsened further. In structural terms, state governments as a whole roughly balanced their budgets, while local governments posted a deficit of €23 billion. State governments (including their local governments) once again found themselves in very different financial situations. Differences are also evident between each state's rules and challenges under their respective debt brakes and also as regards state governments' reserves.

Overall, the underlying fiscal positions of state and local governments are unlikely to change much this year. It is, however, possible that the local government deficit will decline and the state government deficit will increase. Some state governments will probably make greater use of their expanded structural scope for borrowing as a means of easing the burden on their local governments to some degree. Furthermore, additional central government funds are accruing from the Infrastructure and Climate Neutrality Fund. Those financial resources will probably be used by state and local governments not least to ease the strain on their budgets.

Budget consolidation is primarily a matter for local governments themselves to address. Budgetary oversight bodies at the state government level have the task of imposing conditions as and when necessary. If state governments assess that local governments have done all they can to consolidate their finances, it is then up to the state governments to ensure that their local governments are adequately funded. They can do this by strengthening local government finances across the board and also as and when necessary. Another option for state governments is to participate in local government spending by providing refunds or lump-sum payments. And they can give their local governments greater assistance in performing tasks in areas where it is efficient to pool expertise or public services across the federal state. It would seem less promising, meanwhile, to count on higher central government funding for local government budgets given that, going forward, central government finances look set to be saddled with very high deficits and a backlog of unresolved items.

One reform proposal put forward by the Bundesbank would see state governments addressing imbalances in local governments' budgets at an early stage. Specifically, it could be stipulated that local governments may only take out multi-year cash advances from their federal state. At the state government level, borrowing to fund those cash advances would reduce the scope for borrowing under the debt brake by the amount in question. This takes account of the responsibility of the federal states. In addition, the Bundesbank backs proposals aimed at stabilising local governments' revenue.

Financial resources from the Infrastructure and Climate Neutrality Fund should not be used by state and local governments to plug holes in their budgets, even if the requirements for using those resources are weak. Rather, those resources should go towards additional fixed asset formation so that Germany's infrastructure can be fundamentally upgraded, which is the Fund's intention.

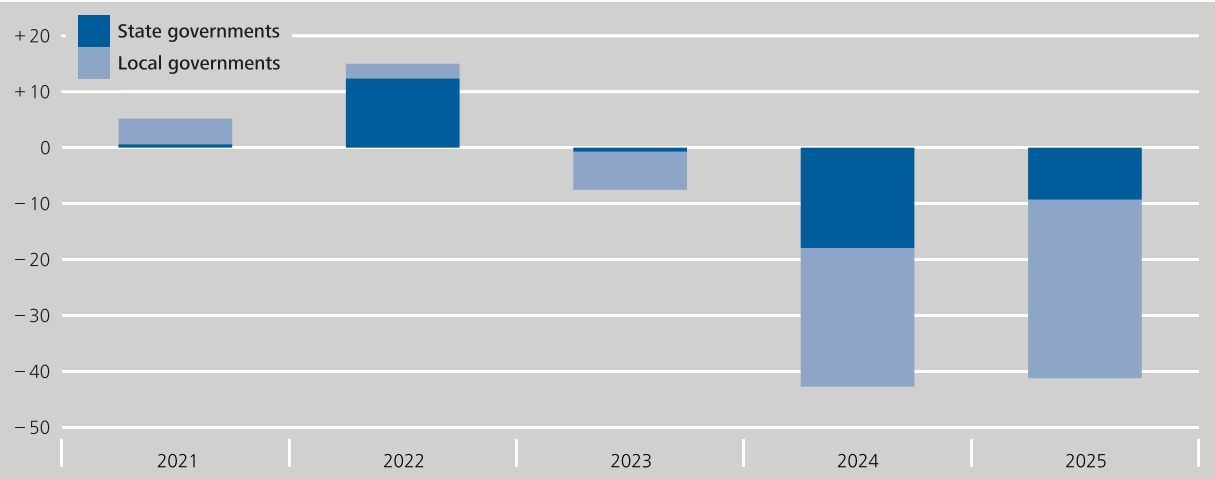
1 Overall financial situation: robust for state governments, very tight for local governments [1)]

1.1 Unadjusted deficit overall

State and local governments overall reported a large unadjusted deficit of €41 billion (0.9 % of GDP) in 2025. State governments accounted for €9 billion, and local governments (of the non-city states) for €32 billion of that amount (Table 5.1, item 1, and Chart 5.1).

Fiscal balance of state governments (including local governments)* Chart 5.1

€ billion



Sources: Federal Statistical Office and Bundesbank calculations. * Government finance statistics. Negative values are deficits and positive values are surpluses.

Deutsche Bundesbank

1 This annual report on state finances analyses selected financial results of state governments, including their local governments, in detail. Table 5.2 offers a detailed overview of how the individual federal states performed in 2025, while Table 5.3 shows how the figures have changed compared with 2024 (Tables 5.2 and 5.3 in the Annex). Footnotes provide additional technical information, such as how the data were prepared. As in previous years, the state governments responded to questions from the Bundesbank.

This meant the unadjusted deficit of state and local governments was roughly as high as it had been in the previous year. At 4 %, expenditure grew almost as strongly as revenue in 2025. Personnel expenditure, a major expenditure item, saw above average growth of 6 %. That was due to wage increases as well as a further rise in staffing levels. Other operating expenditure, meanwhile, rose by a below average 3 %. Growth in fixed asset formation was somewhat more subdued, at 2½ %. Tax revenue climbed by 4½ %. Just over 1 percentage point of that was due to the expiry of the tax-free inflation compensation bonus. Introduced in response to the energy price crisis at the end of 2022, that instrument could be used for the last time in 2024. Local governments saw receipts from local business tax, which is a key source of revenue, stagnate for the second year in succession.

Table 5.1: Budgetary figures for state governments (including local governments)
€ billion

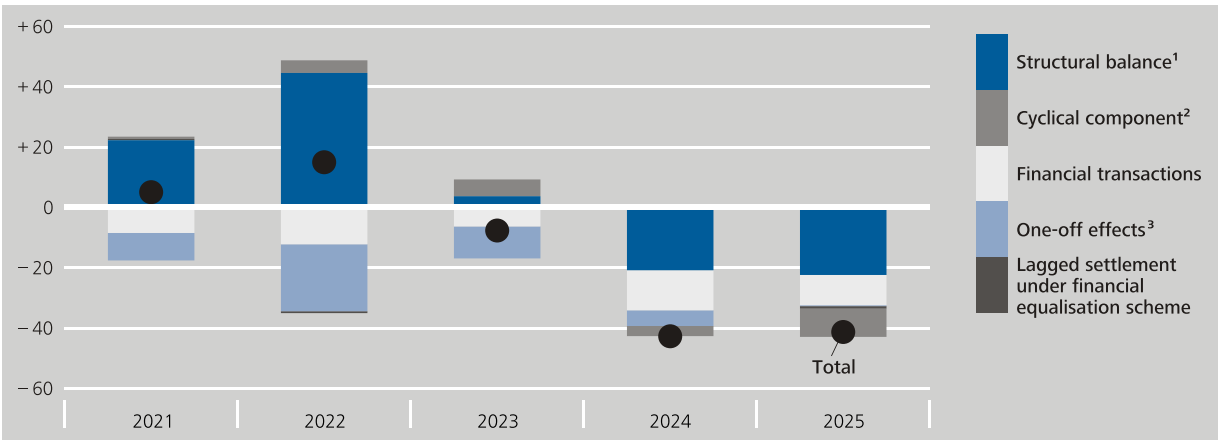
Item	Item no	2022	2023	2024	2025
Fiscal balance	**1**	15.0	– 7.7	– 42.7	– 41.3
Financial transactions (net)	**2**	– 12.2	– 6.3	– 13.3	– 10.0
Settlement of payments under state government financial equalisation scheme	**3**	– 0.6	0.0	0.0	– 0.8
Cyclical component[1]	**4**	4.2	5.6	– 3.4	– 9.4
One-off effects[2]	**5**	– 22.2	– 10.6	– 5.2	– 0.3
Structural balance	**6=1-2+3-4-5**	44.6	3.7	– 20.8	– 22.4
Net interest burden	**7**	9.6	9.1	8.9	10.5
Structural primary balance	**8=6+7**	54.2	12.8	– 11.9	– 11.9

Sources: Federal Statistical Office and Bundesbank calculations. **1** Cyclical component according to the Bundesbank's June 2026 Forecast for Germany. **2** Until 2024, mainly COVID-19 or energy measures, including various other minor one-off effects.

1.2 Structural deficit overall

The structural deficit came to €23 billion (Table 5.1, items 2 to 6).[2)] Two factors explain why the unadjusted deficit was considerably higher than the structural one: First, financial transactions (such as equity acquisitions) widened the unadjusted deficit by €10 billion.[3)] Second, cyclical factors placed a distinct strain on state and local government budgets last year (just over €9 billion). These two effects were observed in roughly equal measure at the state and local government levels.

Factors influencing the fiscal balance of state governments (including local governments)* Chart 5.2



Sources: Federal Ministry of Finance, Federal Statistical Office and Bundesbank calculations. * Government finance statistics. **1** Calculated as a residual after adding the lagged settlement under the financial equalisation scheme and deducting the other variables from the fiscal balance. **2** According to the Bundesbank's June 2026 Forecast for Germany. **3** Mainly temporary measures related to the COVID-19 pandemic and the 2022-23 energy price crisis as estimated by the Bundesbank.

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2 Last year, the Bundesbank calculated a structural deficit of just over €25 billion for 2024. The downward revision is due to the re-estimation of the cyclical component.

3 Financial transactions include acquisitions of interests in enterprises or contributions of equity and the granting of loans (net in each case – that is, excluding the corresponding revenue). This spending can also take place for promotional purposes. In that case, their financial asset counterparts are of limited recoverability. In addition, losses are offset in some cases, such as in the loss-making fields of culture and local public transport. Factoring all such transactions out of the deficit thus underreports the structural deficit. However, the sheer number of transactions alone makes it impossible to adjust the figures on a case-by-case basis within the constraints of this report.

1.3 Looking at state and local government levels separately

State governments balanced their budgets in structural terms. The structural deficit was attributable to local governments (€23 billion). Their financial situation deteriorated further (Chart 5.3).[4] High-performing local governments are permitted to run debt-financed deficits for net investment (that is, investment less write-downs) and are then also able to bear such deficits for longer. However, a large part of the deficits is probably not matched by investment activity.[5] The deficits went up mainly as a result of higher spending on social benefits and personnel. Local governments normally have to finance such deficits out of their reserves.[6] However, the latter only ever suffice for a limited period of time.

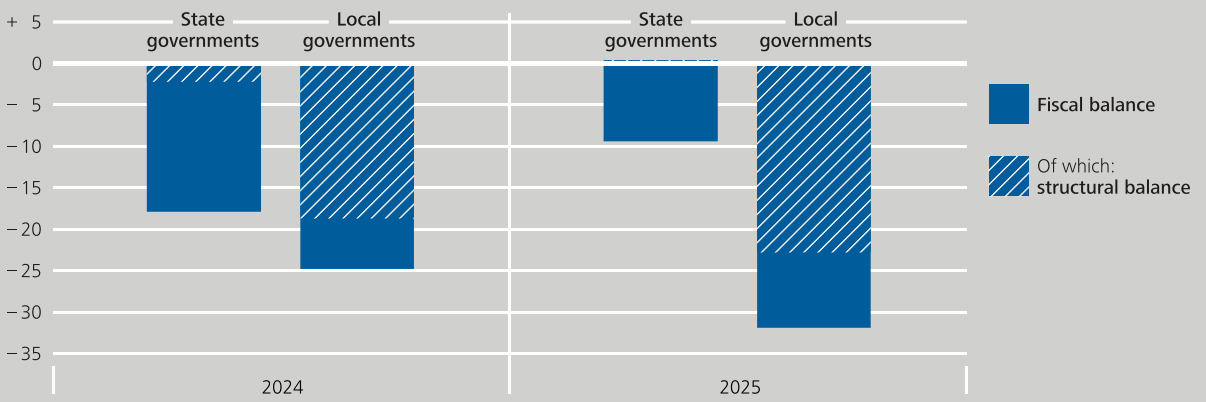
4 State governments differ in how they calculate the structural results of their debt brakes; see Chapter 3.

5 Financially sound local governments are able to bear the additional burdens that go along with an investment without jeopardising their balanced budget in the future. Besides interest, write-downs are considered additional burdens in the case of double-entry bookkeeping, and repayment burdens are considered such in the case of single-entry bookkeeping. More granular data on how far the local government level meets, or fails to meet, the financial capacity requirement are not available. According to the national accounts data for Germany as a whole (which do not conform to the state-specific budgetary rules), net investment by local governments remained in any case limited at just under €5 billion. Considered thus, net investment would explain only a small portion of the actual deficit.

6 The state of Hesse, which tightened the requirements under its "Hessenkasse" debt relief programme, has presented figures for its local governments for 2025. These show that only 38 % of local governments in that federal state were able to settle their accounts without dipping into their reserves, while 9 % actually failed to balance their budgets, as required by law, even with the use of reserves. See Hessisches Ministerium des Innern, für Sicherheit und Heimatschutz (2026), p. 891. 62 % of the fiscal deficit of just over €1 billion was covered by reserves. The stock of local government cash advances outstanding at year-end 2025 was just under €½ billion higher overall than it was at the end of 2024.

Structural balances of state and local governments* Chart 5.3

€ billion



Sources: Federal Statistical Office and Bundesbank calculations. * Government finance statistics; core budgets and off-budget entities in each case. Structural balance computed as the fiscal balance according to the government finance statistics less financial transactions, one-off effects and cyclical components, adjusted for lagged settlement under the financial equalisation scheme according to the Bundesbank's June and for the first settlement under that scheme for the reporting year at the beginning of the subsequent year. Cyclical component according to the June 2026 Forecast for Germany.

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The significant growth in cash advances and, apparently, also the sharp upturn in other borrowing are signs of tightness in local government finances. Other gaps are being plugged with liquid reserves. Stocks of cash advances saw robust growth across Germany as a whole, increasing by €7 billion to €37 billion in 2025.[7)] The stock of budgetary loans, at €19 billion, rose far more strongly still, and this borrowing is also likely to have been used in part to cover structural gaps in the budget.[8)] In addition, the – prospectively finite – stocks of liquid reserves were used yet again used to finance the deficit.

1.4 Outlook for the current year

Taken together, the deficit of state and local governments this year might change slightly on the year. Macroeconomic developments and adjustments to tax law imply

7 Cash advances are actually only intended to plug gaps in the budget temporarily. The volume of cash advances outstanding at year-end is thus a measure of fiscal tightness. More detailed information can be found in Deutsche Bundesbank (2016), p. 18.

8 Those borrowing authorisations are actually only intended for investment financing and for local governments with sufficient financial capacity. There are, however, exceptions to the requirement to demonstrate financial capacity, in particular as regards mandatory municipal tasks such as building schools and roads.

only weak growth in tax revenue. As funds begin to be drawn down from central government's Infrastructure and Climate Neutrality Fund, state and local governments might see their non-tax revenue rise sharply (Chapter 4.2).

This could widen state government deficits. Spending might grow at a noticeably stronger pace than revenue, mainly as a result of higher allocations to local governments and personnel expenditure (see the supplementary information entitled "Potential additional burden on state governments from the need to reform civil servant pay"). The debt brake ceilings still offer some scope for higher deficits in some federal states.

Supplementary information

Potential additional burden on state governments from the need to reform civil servant pay

The Federal Constitutional Court has ruled that the state of Berlin's pay scale for civil servants is broadly unconstitutional. [1] **The criteria for the ruling ultimately apply to all civil servants throughout Germany.** The court found that for certain family constellations in some salary groups, pay was in danger of falling below the minimum level required for civil servants. If the ruling requires an increase in civil servant pay, this could also affect higher salary groups, where pay may no longer adequately reflect the higher office. In principle, a retroactive adjustment is only required if the affected parties have lodged an appeal and the case remains open. Overall, significant additional burdens on government budgets appear likely. [2]

The financial impact on the federal states is difficult to gauge and will probably vary from state to state. [3] The impact will depend on the extent to which civil servant pay has already been brought into line with the new standards. They are linked to reference incomes for the respective family structures, and these reference incomes differ from state to state. [4]

1 For details on this ruling from autumn 2025, see Federal Constitutional Court (2025).

2 For 2026, central government included an ample global item in the budget corresponding to around one-tenth of the total pay for civil servants. However, central government had previously failed to adjust its pay to a ruling made by the Federal Constitutional Court in 2020. The state governments are likely to be in a better position in this respect.

3 This also applies to local governments that use state government pay scales. In general, though, local governments have only a small number of civil servants.

4 Net income after deducting standardised private health and long-term care insurance contributions must not fall below the precariousness threshold. This is defined as 80 % of the median equivalent income according to the annual microcensus of the Federal Statistical Office. See Federal Constitutional Court (2025), points 63 ff.

A Bundesbank survey among the federal states revealed that eleven states are planning to adjust civil servant pay based on the ruling. [5)] Seven federal states had already prepared draft legislation or were in the process of doing so. However, most state governments were not yet able to accurately quantify the additional expenditure (including back payments) for the current year. Based on Schleswig-Holstein's draft legislation, the permanent additional burdens on the state government budget arising from the ruling could amount to just over €100 per capita from 2027 onwards. [6)] Nonetheless, these burdens could be notably smaller for the other states that reported a need for adjustment. Expenditure on active staff per capita was particularly low in Schleswig-Holstein (including local governments). This can only be partially explained by lower staff headcount in Schleswig-Holstein.

5 Three state governments are still looking into whether adjustments are needed. Two states see no such need.

6 For 2026, the retroactive adjustment in 2025 and the adjustment in 2026 over and above the increase in negotiated pay rates will create an additional burden of just under €½ billion (just over €120 per capita). In 2027, basic civil servant pay will probably create a further additional burden. However, the back payment for 2025 will be absent.

Local governments' deficit could decrease this year. Above all, larger transfers of funds from state governments are expected, including in connection with central government's Infrastructure and Climate Neutrality Fund. Developments so far in the first half-year suggest that growth in tax revenue will remain fairly sluggish, while fee receipts will rise steeply. On the expenditure side, those developments indicate that spending on personnel, operating expenditure and social benefits will rise significantly. As regards the latter item, local governments are once again budgeting for significantly higher spending on integration assistance in particular (further details on this topic can also be found in the Annex entitled "Integration assistance and local government finances"). Growth in fixed asset formation, meanwhile, is likely to be fairly weak, and it actually declined in the first half-year (down 4½ %). Hence, the expected brisker growth in investment transfers by state governments is likely to be used to a large extent to limit the deficit, and not for additional investment. The first half-year saw investment transfers by state governments grow by 8½ %.

Local government cash advances are likely to rise further. These were down slightly at mid-year, but it should be borne in mind here that North Rhine-Westphalia assumed around €9 billion of its local governments' debt.[9)] Disregarding that debt relief, stocks have already increased by more in the year to date than they did in full-year 2025 (see Chapter 4.1 for some ideas to fundamentally improve local government finances).

9 See the report on the 2nd quarter of 2026 at Federal Statistical Office (2026a).

2 The situation from state to state: big differences in financial situation [10)]

2.1 Unadjusted deficit

All the state governments (including their respective local governments) recorded an unadjusted deficit in 2025. As in the previous year, the per capita results were very wide-ranging. Saxony and Thuringia posted the smallest per capita deficits (€110). Among the non-city states, Mecklenburg-West Pomerania and Brandenburg recorded the highest per capita deficits (€790 and €760, respectively). By far the biggest deficit in Germany as a whole was recorded by Hamburg, at €2,100. In part, this came about due to extremely extensive spending on financial transactions. [11)]

2.2 Structural deficit

The structural deficit was lower than the unadjusted one in all the federal states (including their respective local governments). The disparity between state governments was considerably smaller (Table 5.2, item 6, in the Annex). Averaged [12)] across all the state governments, the structural per capita deficit came to €270. Hamburg also recorded the highest deficit in this regard (€890), followed by Mecklenburg-West Pomerania and Brandenburg. The structural deficit was lowest in Thuringia, Berlin, Bavaria and Saxony (each at less than €50 per capita).

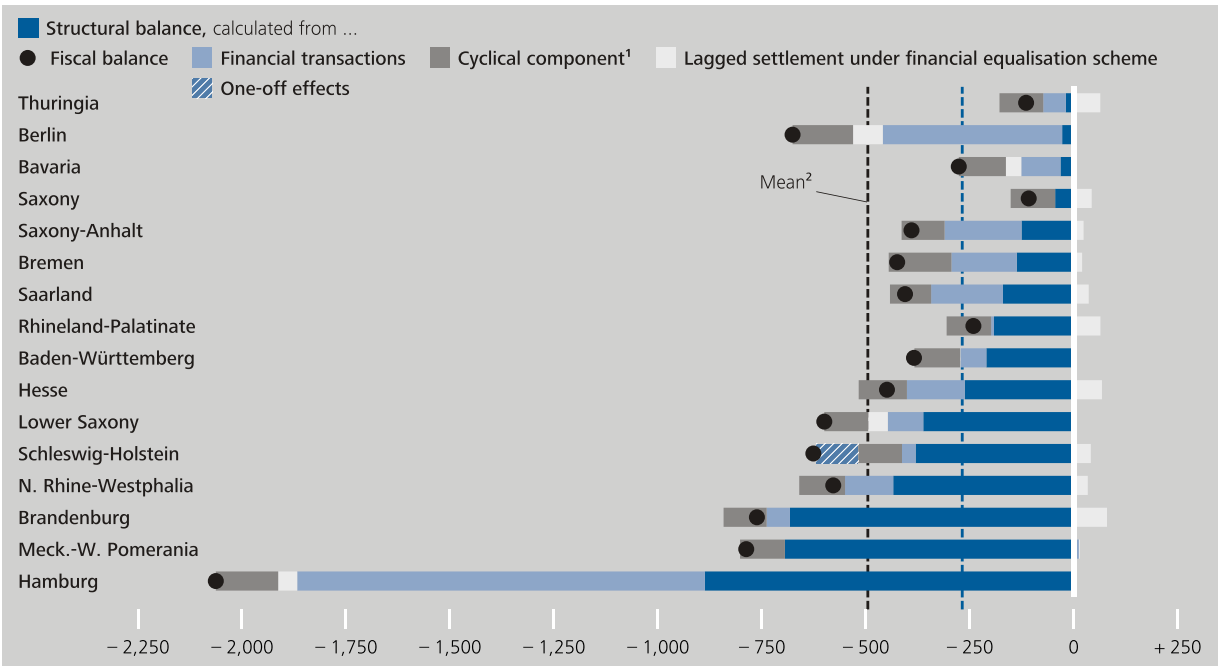
10 **See the detailed Tables 5.2 and 5.3 in the Annex.**

11 Financing transactions for Hamburg's "FinanzServiceAgentur" agency also appear to be a factor here. By establishing this state-law institution, which commenced activities in 2025, Hamburg is aiming to pool its financing activities in a single unit and service the borrowing requirements of selected off-budget entities and selected other units via the core budget. See Free and Hanseatic City of Hamburg (2026a, 2026b). In the debt statistics from the government finance statistics analysed below, this results in this being recorded twice: once via the "FinanzServiceAgentur" and again in the separate units, because debt is not consolidated within the government sector.

12 The average data reported here and in the following are population-weighted averages.

Fiscal balances of individual state governments (including local governments) in 2025* Chart 5.4

€ per capita



Sources: Federal Ministry of Finance, Federal Statistical Office and Bundesbank calculations. * Government finance statistics. Negative values are deficits and positive values are surpluses. **1** According to the Bundesbank's June 2026 Forecast for Germany. **2** Population-weighted mean of all state and local governments: fiscal balance: −€495; structural balance: −€268.

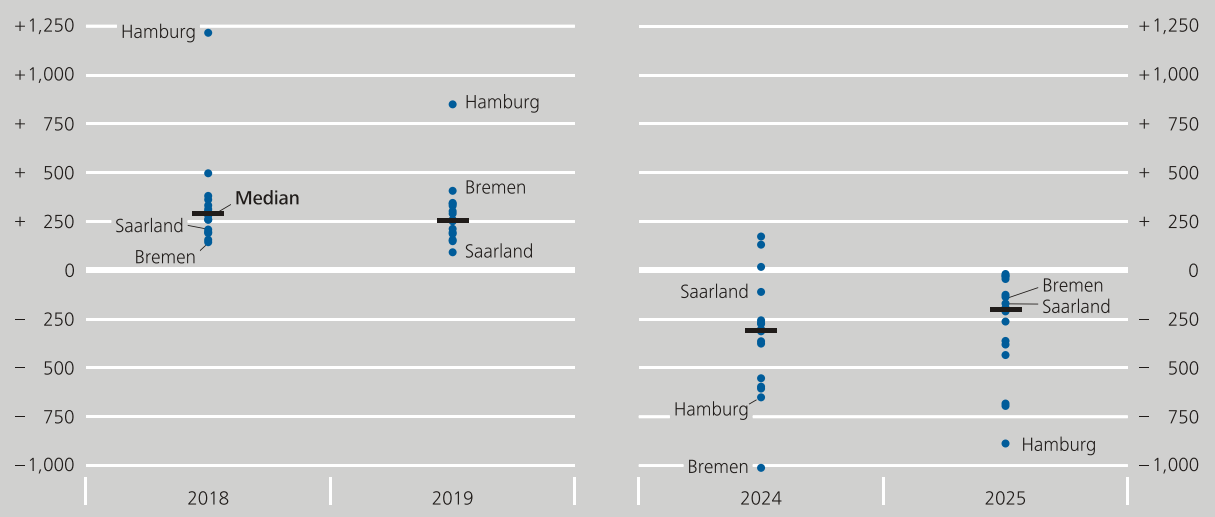
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State governments' structural balances are more widely dispersed than they were in the pre-COVID 19 period. In the run-up to the new debt brake, the structural results [13)] for all the state governments in 2018 and 2019 were positive and within a narrow range. The period since then, meanwhile, has mainly seen negative structural balances and a wider range of results (Chart 5.5). Bremen and Saarland, both recipients of budgetary recovery assistance, recorded above average results in 2025, albeit only thanks to the extensive recovery assistance provided by central government.

13 It was not possible to assign the temporary one-off effects associated with the COVID-19 pandemic and the energy price crisis in 2020 to 2024 with any degree of accuracy to the individual federal states. Hence, these effects can only be factored out for the state governments as an aggregate. The state-by-state figures still include those effects, which is why they are referred to as "partially adjusted" structural fiscal balances.

Structural balance of state governments (including local governments)* Chart 5.5

€ per capita



Sources: Federal Ministry of Finance, Federal Statistical Office and Bundesbank calculations. * Structural balance computed as the fiscal balance according to the government finance statistics less financial transactions, one-off effects and cyclical components, adjusted for lagged settlement under the financial equalisation scheme and for the first settlement under that scheme for the reporting year at the beginning of the subsequent year. 2024 figures not adjusted for the effects of crisis measures that were still ongoing as these could not be assigned with any accuracy to individual state governments. Cyclical component according to the June 2026 Forecast for Germany. Each dot represents a state government's balance (surplus positive, deficit negative).

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2.3 Revenue [14)]

Per capita tax revenue of state governments (including local governments) is still highly dispersed. [15)] Among the non-city states alone, [16)] the difference from highest to lowest was almost €900. The highest figure – Hesse's €6,900 – was 14 % higher than those of last-placed Brandenburg and Mecklenburg-West Pomerania (Table 5.2, item 19, in the Annex). These figures already account for the effects of the state government financial equalisation scheme. That scheme saw Hesse transfer more than €600 per capita and Mecklenburg-West Pomerania receive over €1,500 per capita (including all supplementary central government transfers). The financial equalisation scheme does, however, leave some differences, and it does not fully account for tax

14 **Individual expenditure categories are only comparable across federal states to a limited extent. That is why this article does not report on how spending has developed in individual federal states.**

15 Tax revenue accounted for almost 70 % of total revenue. In this report, it is recorded on an accruals basis for each state government (including provisional settlement of payments under the state government financial equalisation scheme and adjusted for post hoc settlements for 2024 and 2022) and includes local government tax revenue in full.

16 The city states are excluded due to the higher weighting of their population numbers in the state government financial equalisation scheme.

revenue at the local government level. In addition, the multipliers for local business tax and real estate tax were higher in Hesse, which roughly explains a difference of €100 per capita in tax revenue. [17)]

2.4 Debt and interest burdens

State and local government debt stood at €890 billion (around €10,700 per capita) in Germany as a whole. Per capita debt levels continue to differ very widely across state governments (including their local governments). By far the highest per capita figure was recorded in Bremen, at €40,600, followed by Hamburg with €22,300 and Saarland with €20,100 (Table 5.2, item 23, in the Annex). [18)] Saxony and Bavaria reported the lowest figures (€3,400 and €3,500, per capita in each case). Per capita debt in 2025 rose particularly sharply in Bremen (+ €3,900). Lagging far behind were Hamburg (+ €2,100) and Saxony-Anhalt (+ €1,100). The deficit in Bremen was below average, but its debt level saw considerably stronger growth because the market value of its extensive interest rate hedges increased significantly. [19)]

17 For example, the state average local business tax multiplier in Hesse was almost 20 points higher than in Mecklenburg-West Pomerania. As regards real estate tax B, the average multiplier in Hesse was 110 points higher than the one in Mecklenburg-West Pomerania in 2024. The reform of real estate tax as of 2025 means that there are no longer any uniform assessment rates in Germany. For that reason, it is no longer possible to compare state average multipliers for real estate tax B that are based on those assessment rates. As the reform was intended to be revenue-neutral – which was achieved across Germany in 2025 – this report, for reasons of simplicity, extrapolates the difference from 2024 into the reporting year.

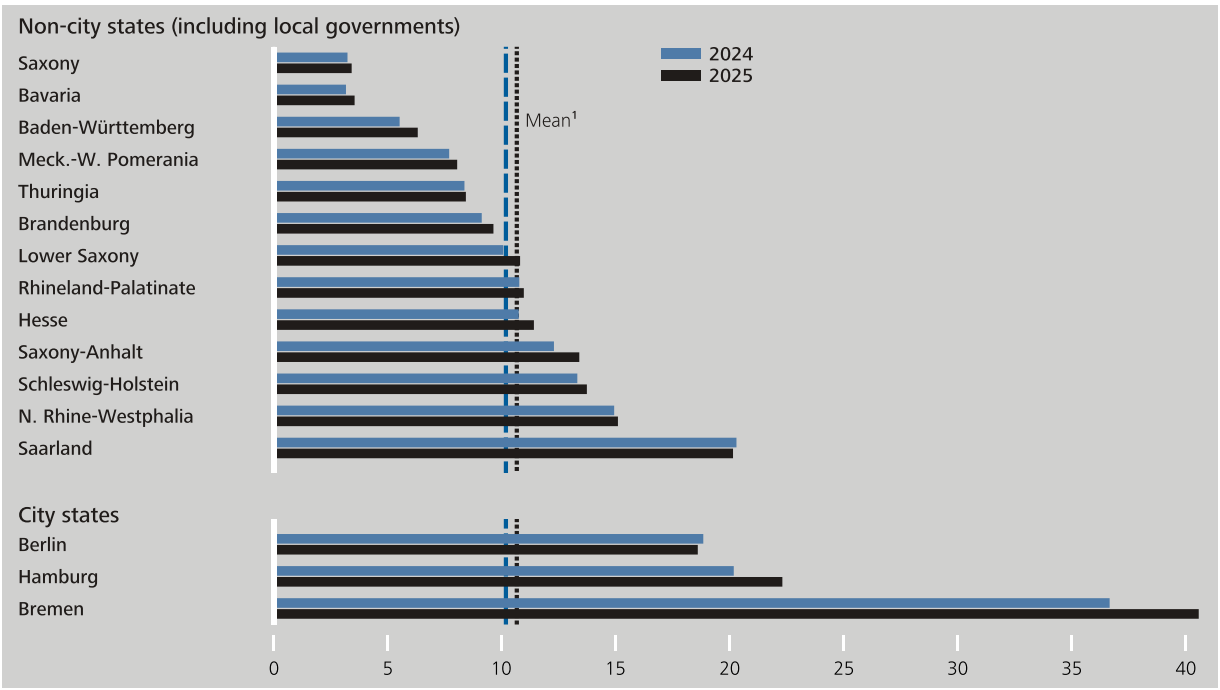
18 The next federal state after that, Berlin, widened its gap to Saarland somewhat. While Berlin had a larger deficit to finance, the removal, following a review, of Berlin Energie und Netzholding GmbH (with its per capita debt of around €600 in 2024) from the government sector had a compensatory effect. See Federal Statistical Office (2026b), sheet 11_BE. Each year, the Federal Statistical Office publishes a list of off-budget entities in the government sector, together with a separate account of entities that have been added to and removed from that list.

19 Given increased interest rates on long-dated loans, Bremen reported a positive market value for its derivatives of €2½ billion, or almost €3,600 per capita. Cash collateral provided by Bremen's counterparties under those hedges is classified as cash advances in the debt statistics. That means it increases the debt level. For more on the market values of interest rate hedges and their impact on the debt level, see State Parliament of Bremen (2025, 2026) and Deutsche Bundesbank (2021a), p. 24.

Debt of individual state governments*

Chart 5.6

€ thousand per capita



Sources: Federal Statistical Office and Bundesbank calculations. * Government finance statistics. Debt to the non-public and public sectors (non-consolidated). 1 Population-weighted mean of all state and local governments (2024: €10,176; 2025: €10,654).

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The average interest rate payable on state and local government debt rose on the year across Germany, but remains moderate. It went up by 0.1 percentage points to 2.0 % (item 24 of Tables 5.2 and 5.3 in the Annex). On aggregate, then, the average interest rate is still considerably below current financing conditions. Over time, those less favourable conditions will gradually feed through into the average rate of interest. That means the highly indebted state and local governments, in particular, will come under greater pressure on the interest expenditure side, unless they have used derivatives to hedge their exposures.

The range of average interest rates paid by state governments narrowed. That range was just over 1.1 percentage points, noticeably less than the previous year's 1.4 percentage points. Given similar conditions in capital markets, those differences are due to differently structured borrowing arrangements (time of borrowing, interest rate fixation periods, interest rate hedges). The highest average interest rate in 2025 was recorded for Hesse. At 2.6 %, it was also 0.3 percentage points up on the previous year. This is due, inter alia, to particularly extensive gross borrowing (that is, including refinancing) under the state budget in 2024 of more than €10 billion (around one-sixth of the total debt of state and local governments) at a market average interest rate of over 2.6 %. Interest expenditure in the following year was correspondingly higher. In 2024, Bremen was the federal state with the highest average interest rate. That rate declined particularly strongly (by 0.5 percentage points) in 2025. Judging by Bremen's budget plan, this is likely to have been mainly due to declining discounts and lower current payments on derivatives used to hedge interest rates. The lowest average interest rates were calculated for Thuringia (unchanged at 1.5 %).

Net interest burdens – that is, interest expenditure less interest income[20] **– rose distinctly in 11 federal states**. The state governments not only hold debt but also, in some cases, sizeable stocks of financial assets as well. Looking at interest burdens in net terms allows the interest income these assets generate to be taken into account. The largest increase in net interest burdens was recorded in Berlin (+ €80 per capita; Table 5.3, item 7, in the Annex). Net interest burdens remained more or less unchanged in Saxony-Anhalt, Saxony and Schleswig-Holstein, while they declined in Hamburg (− €20) and Bremen (− €170, mainly, it would appear, as a result of interest rate hedges[21]**).** Bremen once again recorded by far the highest net interest burdens per capita (€610), followed by Saarland (€300). These two states each receive €400 million in budgetary recovery assistance from central government every year. This assistance means that the additional interest burden resulting from the above average debt is significantly more than offset (Chart 5.7).

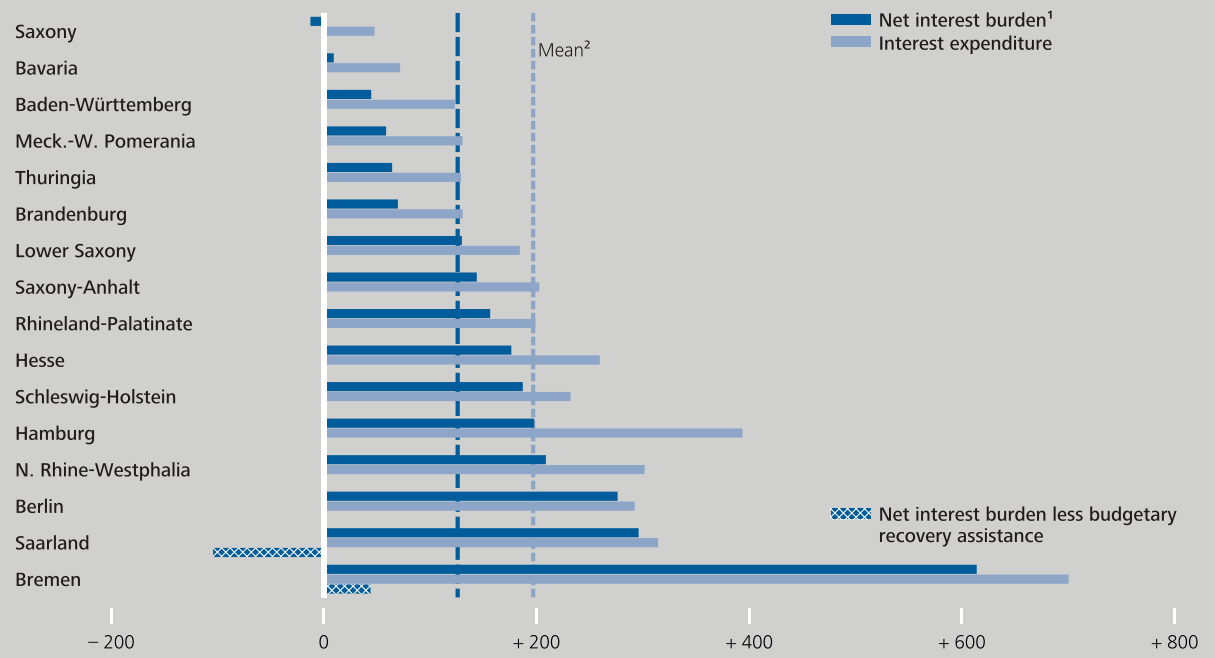
20 Interest payments between a state's core budget and off-budget entities, which can account for the bulk of interest income, are not consolidated in the government finance statistics. Viewed from the overarching perspective of the federal state as a whole, however, interest paid to that state's own entities does not represent a burden. This is why it is neutralised here by deducting the revenue.

21 See Free Hanseatic City of Bremen, Senate Press Office (2026).

Interest burden of individual state governments (including local governments) in 2025*

Chart 5.7

€ per capita



Sources: Federal Statistical Office and Bundesbank calculations. * Government finance statistics. **1** Interest expenditure less interest income. **2** Population-weighted mean of all state and local governments for interest expenditure (€197) and net interest burden (€126, without deducting budgetary recovery assistance).

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3 State government debt brakes: new scope for borrowing only partially used

Chapter 3 focuses on state government finances in the narrow sense, with local governments of non-city states being excluded.

3.1 Net borrowing under the debt brake

State governments as a whole reported net borrowing of €6 billion for 2025 under their debt brakes. That means they financed their total deficit of €9 billion in 2025 (Chapter 1.1) largely via net borrowing under the debt brake. They drew on various reserves as well.[22] In addition, they borrowed in off-budget entities that fall outside the scope of the debt brake.

State governments reported structural net borrowing of €4 billion under their debt brakes. That means they did not make full use of the new scope for borrowing of €15 billion (0.35 % of GDP) by a significant margin. Baden-Württemberg, Bavaria, Mecklenburg-West Pomerania, North Rhine-Westphalia, Rhineland-Palatinate, Saarland, Saxony and Thuringia refrained altogether from utilising that new fiscal leeway. Schleswig-Holstein exercised the structural new borrowing option not to finance expenditure but to lower the balance on the control account. That was where the state government had posted the emergency borrowing in 2024, which was declared void.[23] Mecklenburg-West Pomerania, Thuringia and Rhineland-Palatinate mobilised fairly sizeable reserves in order to comply with their respective borrowing thresholds. For their budgets, they apply stricter ceilings than are required under the reformed debt brake of the Basic Law. Brandenburg, Bremen, Berlin, Hamburg, Hesse, Lower Saxony and Saxony-Anhalt made use of the expanded scope for borrowing under federal law. Hesse used that leeway in full. In addition, Hesse is reporting higher net borrowing of

22 North Rhine-Westphalia, for example, reported a repayment (negative net borrowing) of €2 billion out of reserved funds. That repayment concerned emergency borrowing. Furthermore, North Rhine-Westphalia posted net revenue from self-management funds in the amount of €2 billion that the federal state did not draw down for payment purposes (see Deutsche Bundesbank (2024) for further information on self-management funds). The use of such revenue reduces not only net borrowing (such as reserves), but also the deficit (unlike reserves). However, that does not conform with the principle that only cash transactions should be counted towards the deficit.

23 See Schleswig-Holstein Ministry of Finance (2026).

just over €½ billion in order to build up a reserve to provide for forthcoming lagged transfers under the financial equalisation scheme based on financial capacity out of the additional tax revenue in 2025. To fully reflect the cyclical influences on the cyclical control account, it would be logical for the lagged transfers under the financial equalisation scheme based on financial capacity to be accounted for as a negative cyclical component in the implementation of the 2026 budget. Saxony-Anhalt made full use of the expanded scope for borrowing in the amount of almost €½ billion. [24)] In addition, it took out almost €½ billion in emergency borrowing for expenditure in the COVID-19 special fund. Saarland likewise declared a state of emergency, which enabled it to access emergency borrowing for its transformation fund. Overall, however, the stock of emergency borrowing still to be repaid fell significantly. Ultimately, this was due to an agreement to limit expenditure under the transformation fund, which the state is permitted to finance out of emergency borrowing. Borrowing under Saarland's state budget – which is crucial for the recovery assistance it receives from central government – was limited by significantly lowering its transfers to the state office for social affairs and the latter using funds that had been set aside in previous years. [25)] Hamburg remained well within the constraints of its debt brake, which meant it was able to stock up its general reserve as a provision for expected budgetary tightness. At the same time, however, large deficits were incurred in off-budget entities outside the debt brake (almost €2½ billion), which were financed in part via net borrowing outside the debt brake. In addition, under the otherwise customary single-entry bookkeeping treatment of revenue and expenditure, structural net borrowing under the debt brake would have been around €1 billion higher than allowed. It would appear that Hamburg is, in particular, using options in its accounting to improve the result, or ease its budget, by assigning fewer spending and borrowing authorisations into future years than it assumed from previous years. Such measures provide only temporary relief, however. Prudent fiscal policy is therefore particularly important.

24 The state government stocked up its pension fund by a similar amount.

25 Bremen, too, briefly had plans to use emergency borrowing again as a source of funding for its climate action special fund, but that was then no longer required. And to address the highly strained local government finances, especially in the city of Bremerhaven, the state made use of the new structural scope for borrowing under the debt brake. See Gase (2026), pp. 166 ff.

Data reported by the federal states point to burdens of around €2 billion from cyclical effects and around €2 billion from the acquisition of financial assets. [26] These burdens are not fully reflected in the net borrowing mentioned above. Cyclical burdens, for example, can also be offset by withdrawals from cyclical offset reserves. Also, it is possible to acquire financial assets without borrowing. However, the cyclical burden in the settlement of the debt brakes was in any case comparatively low because some state governments either did not report any cyclical burden at all or offset it against unexpected additional revenue (for more details, see the supplementary information entitled "Cyclical adjustment: individual changes to procedures and continued wide variation in cyclical effects across state governments"). [27]

State governments also operate off-budget entities that borrow outside the scope of the debt brake. The figures above on the debt brakes do not include their net borrowing. There is no set of national statistics that provides a transparent account of those off-budget entities.

26 Net acquisitions of financial assets as reported in the cash statistics are significantly higher, at €5½ billion. This is because some federal states count such transactions towards the debt brake either only in certain areas or not at all. For example, the debt brakes do not generally encompass the pension provision units that normally invest transfers from the core budget in financial assets. The effects of having different definitions for acquisitions of financial assets in terms of revenue and expenditure categories largely balanced themselves out: On the one hand, Saarland included equity acquisitions (such as the loss-making state theatre, and hence a well-founded case) in its structural result. On the other hand, Schleswig-Holstein factored out drawdowns under a fairly sizeable guarantee. That was consistent with standard practice prior to 2020, but only a well-founded case in the amount of the expected return flows.

27 The cyclical burden in the settlements of the debt brake differs significantly in some respects from the Bundesbank's estimate of the cyclical component, which is based on the structural figures presented in Chapters 1 and 2. For 2025, that cyclical component amounts to €4½ billion (just under €60 per capita) for state governments' budgets (excluding local governments).

Supplementary information

Cyclical adjustment: individual changes to procedures and continued wide variation in cyclical effects across state governments [1)]

Brandenburg and Thuringia modified their cyclical adjustment procedures in 2025. [2)] In future, both federal states will be able to take account of a local government cyclical component. However, this only makes sense if they also use state government funds to offset the relevant cyclical burdens at the local government level. Thuringia will now, in principle, follow central government`s cyclical adjustment procedure to prepare its budget instead of the restrictive tax level procedure it previously applied. On balance, this would have created cyclical borrowing scope of €270 million in 2025. However, Thuringia did not apply this in its 2025 budget account. Brandenburg will now take account of estimates of potential output from the preceding ten years instead of just the latest estimate. This will include estimates of potential output from the years before the COVID-19 pandemic and the energy crisis. This will increase the calculated cyclical burdens at the current end and thus also the scope for borrowing. [3)] **Accordingly, Brandenburg included an ex ante cyclical burden of €950 million in its 2025 budget, compared with €370 million under the old procedure.** [4)] **However, given the favourable tax developments in 2025, the state only accounted for a cyclical burden of €250 million ex post.**

1 **For details on different approaches to cyclical adjustment across federal states, see Deutsche Bundesbank (2017, 2025).**

2 See Krönert (2026), Länderbericht Thüringen and Schirwitz (2026), Länderbericht Brandenburg.

3 Deutsche Bundesbank (2022) recommends a cyclical adjustment procedure that also takes account of revisions to cyclically adjusted tax revenue in the preceding three years through an "error component". This gives budgetary policy more time to adjust if there are revisions to expected economic developments and tax revenue forecast errors. Thuringia's new procedure largely follows this recommendation. However, Brandenburg's approach goes well beyond it.

4 The Constitutional Court of the State of Brandenburg is conducting abstract judicial review proceedings, meaning it must rule on the constitutionality of a statute. In particular, clarification is required about whether the state procedure violates constitutional rules, such as the requirement for symmetry in cyclical adjustment. The court rejected an application to suspend budget implementation (VfGBbg 11/25 EA). The main proceedings are still pending. See Verfassungsgericht des Landes Brandenburg (2025).

Seven state governments accounted for cyclical burdens for 2025 under their debt brakes. Four states recorded relief, mostly on a minor scale. The state government procedures still differ greatly, and the results vary widely. Most procedures also classify unexpected tax developments in the accounting year as cyclical (with reference dates for expected revenue sometimes differing). In 2025, an unexpected major inheritance tax case in Bavaria was particularly significant for such procedures. It led to more favourable cyclical effects through the financial equalisation scheme. Combined with very favourable tax revenue, this led the state of Hesse to report a distinctly easing cyclical effect (€100 per capita). At the beginning of 2026, Hesse had to transfer most of this amount to other federal states under the lagged financial equalisation scheme. In many states, however, the calculated cyclical effects remained negative. Bremen had the largest cyclical burden (€340 per capita). This was mainly because Bremen's tax revenue turned out to be much lower than the relevant estimate from spring 2024. [5)] Bavaria still does not apply cyclical adjustment. In addition, Mecklenburg-West Pomerania and Saxony did not report any cyclical effects either under their tax level procedures. Thuringia also did not claim a cyclical burden after budget implementation (see above).

The significant differences in cyclical effects are striking. Economic developments are generally similar, and any remaining differences are usually limited by the financial equalisation scheme. The actual structural scope for borrowing under the debt brakes varies greatly across individual federal states and years because of peculiarities in their cyclical adjustment procedures. Economically speaking, this does not seem plausible. Moreover, the numerous procedures and repeated modifications make it very difficult to comprehend developments concerning the debt brakes. As before, it would be very welcome if state governments followed a standardised, transparent approach to cyclical adjustment and the debt brake as a whole. This would prevent individual states from changing their procedures specifically to delay efforts to consolidate their budgets.

5 A decline in local business tax revenue was an important factor in this. This effect concerning local government taxes does not have an impact in the financial equalisation scheme until the scheme starts its procedure for the following year. To the extent that it was already known in the relevant tax estimate for the preparation of the 2026 budget, the lagged compensation payment under the financial equalisation scheme based on financial capacity will increase Bremen's structural tax revenue (via Bremen's lower local government financial capacity in 2025, which is applicable then). Offsetting of the negative cyclical effect via this equalisation would then no longer be warranted.

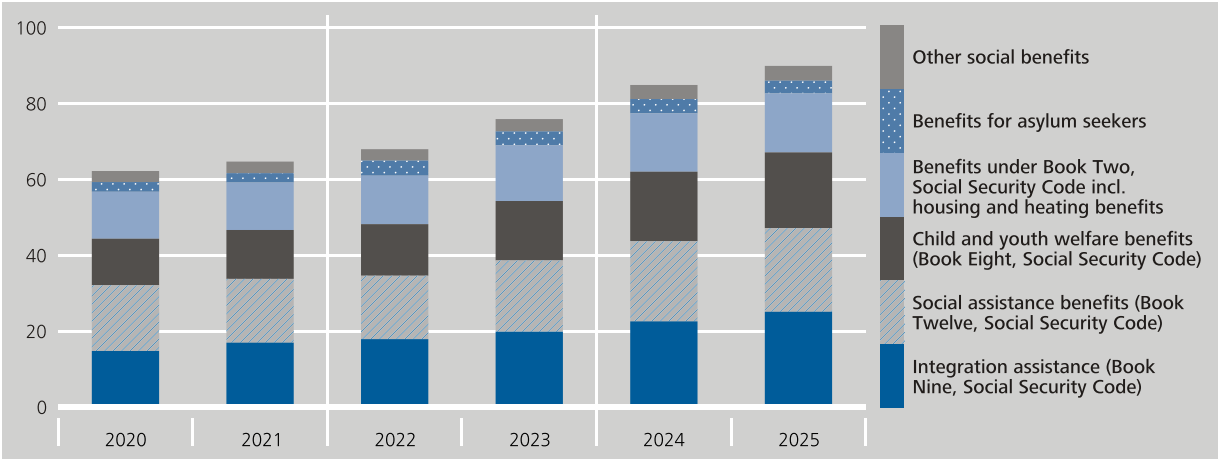
3.2 Emergency borrowing

In 2025, state governments repaid emergency borrowing of €4 billion on balance, largely by using reserves. This left an outstanding sum of €56 billion in emergency borrowing at the end of 2025. This emergency borrowing by the federal states had been prompted in particular by the COVID-19 pandemic. All of the federal states were able to meet their repayment obligations last year. The new structural net borrowing scope (0.35 % of GDP) makes this easier, as state governments can also use it to repay emergency borrowing.[28)] Emergency borrowing can also be repaid from reserves. The reserves are mostly the product of funds from past borrowing not having been completely used up or of borrowing authorisations still being available elsewhere. In the latter case, as in the case of offsetting against the new structural scope for borrowing, repayment of emergency borrowing does not bring down the federal state's debt level in the government finance statistics. Repayments of emergency borrowing by recourse to reserves were recorded especially in North Rhine-Westphalia (€2 billion). In Saarland, an agreement to limit the emergency borrowing of its transformation fund provided relief (almost €1 billion).

28 In such cases, the repayment counts towards utilised scope (in the same way as regular expenditure would). See, for example, Hesse's commentary: Ministry of Finance for Hesse (2026). Federal states with remaining emergency borrowing and unused net borrowing scope have ultimately refrained from using that scope to repay emergency borrowing. Schleswig-Holstein tapped unused net borrowing scope to repay burdens on its control account stemming from emergency borrowing that had been declared invalid.

Social spending by local governments of non-city states* Chart 5.9

€ billion



Sources: Federal Statistical Office and Bundesbank calculations. * Government finance statistics. Some expenditure items are offset in part by specific revenue (benefit-related refunds by central and state governments or task-based funds under the local government financial equalisation scheme).

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3.3 Reserves [29)]

It appears that the federal states still have sizeable reserves. In principle, they can use these to comply with the debt brake or to repay emergency borrowing. Where federal states have specific provisions governing how reserves are to be used, the state legislator in question can override them in cases of particular need. There are no known contractual budgetary commitments. Comprehensive overviews on federal states' reserves are not available. Judging by the Bundesbank's survey, reserve holdings at the end of 2025 were moderately lower than at the end of 2024, totalling around €130 billion (just under €1,600 per capita). [30)]

29 **For a more detailed delineation and overview of reserves broken down by planned use, see Deutsche Bundesbank (2025), Annex 2: Reserves.**

30 These figures are based on the data reported by the federal states in response to the Bundesbank's 2024 and 2025 surveys. Some are supplemented by Bundesbank calculations. They take account, amongst other things, of self-management funds, surpluses from previous years, and any unused borrowing authorisations transferred to subsequent years in the event of federal states closing the year with target appropriations still in their budgets.

Provisions for future pension burdens make up over one-half of the reserves. Although reserves were up on their 2024 levels overall, some federal states relieved strain on their core budget by making smaller (net) transfers into them. This was true of Baden-Württemberg, for example.[31] Per capita figures vary widely between federal states. Saxony, for example, continues to have very high and rising pension reserves. By contrast, Saarland's pension reserves are now largely used up. Bremen, too, is now making appreciable use of its pension reserves. This is making it easier for the city state to comply with the conditions attached to budgetary recovery assistance. In future, however, both federal states are set to face considerable pension burdens, which ought – in actual fact – to be cushioned by using the reserves.

There are also large differences between the federal states when it comes to reserves for general purposes. In some federal states, they have already been used up. At the end of 2025, general reserves totalled around €33 billion (just under €400 per capita) across Germany as a whole. Hamburg and Bavaria continued to significantly bulk up their already high general reserves. By contrast, general reserves per capita declined sharply in Mecklenburg-West Pomerania and Thuringia in particular, closing 2025 at €550 and €240, respectively. In Brandenburg, too, general reserves continued to contract.[32] If the three federal states were to carry on using their general reserves to the same extent as in 2025, they would, in arithmetical terms, be exhausted before the end of 2027. Schleswig-Holstein, Saarland, Berlin, Bremen and North Rhine-Westphalia already no longer had any significant general reserves left in 2025. However, all federal states still have other reserves that they can draw on if necessary.

31 See State Parliament of Baden-Württemberg (2026), p. 24.

32 In 2024, Brandenburg had significantly cut down its stock of reserves. Following a ruling by the State Constitutional Court, it made use of reserves instead of the previously planned emergency borrowing so as to ensure that its position was legally sound. See Ministry of Finance and European Affairs of the State of Brandenburg (2024).

4 Challenges: restore local government finances to a sound footing, increase spending on infrastructure

4.1 Sound local government finances as a task for the federal states

Local government finances are in poor shape overall, and local government efforts alone are unlikely going to be enough to radically improve matters. Overall, the very high deficits in local government budgets, coupled with low net investment and rising cash advances, suggest that local government budgets are severely strained. [33)] Restoring their budgets to solid ground is, first and foremost, a matter for local governments themselves. State governments can press home efforts made at local government level through their budgetary oversight. With the deficits very high and many local governments having had to demonstrate greater efforts of their own over a number of years already, local governments' own efforts will probably need to be just one building block of a much larger package.

Federal states are constitutionally required to ensure that their local governments have adequate financial resources. Some state governments appear to be planning to expand their allocations of funds on a discretionary basis. According to the Bundesbank's survey, they are providing for additional resources for 2026 in a number of cases (see the supplementary information entitled "Selected measures by state governments to further ease the burden on local governments" for more details on specific federal states). Overall, additional leeway to support local governments ought to still be available: in 2025, many federal states were far from fully exhausting the scope for borrowing under the debt brake (which was expanded last year). It appears that some scope remains this year, too.

33 The local governments in Thuringia are an apparent exception, having still generated surpluses overall in the last two years.

State governments could also ease some of the burden on local governments in terms of the volume of tasks delegated to them and how they are performed. They can re-examine how far they can relieve their local governments of tasks or at least help them with them. For example, they could aid in digitalising administrative services. Adopting a coordinated, nationwide approach may be useful here (for example, to facilitate data exchange, to enable supralocal deployment of staff with specific expertise, and to guarantee uniformly high standards of IT security).

Banking on higher central government funding for local government budgets, as in the past, does not seem a promising option. The clear allocation of tasks to the federal states is one argument against it. Central government's financial situation is another. Under the current fiscal planning up to 2030, central government deficit is set to rise exceptionally sharply. From 2028 onwards, it also incorporates additional extensive and rapidly growing outstanding need for action.

Supplementary information

Selected measures by state governments to further ease the burden on local governments

In 2025, only a few state governments launched special programmes to support their local governments. At the end of 2025, Hesse launched an immediate programme worth €300 million using its new structural borrowing scope. While this only reduced its state-wide local government deficit in the cash statistics by just under one-tenth, it still improved the result in the profit and loss account by one-fifth. The number of local governments with cash advances rose significantly, nonetheless. However, 87 % of Hesse's local governments still had no cash advances due in following budget years.[1)] North Rhine-Westphalia, whose local governments have taken on particularly substantial debt in the form of cash advances, has made €250 million available annually since 2025 to service their legacy debt. The state has now largely implemented its plan to take on cash advances totalling €9 billion from highly indebted local governments. This assumption of debt covers roughly half of the amounts accumulated up to 2023. Baden-Württemberg not only brought forward payments of around €2 billion over the year but also paid an additional €½ billion as an initial step. Even so, the stock of local government cash advances in Baden-Württemberg rose by just over €½ billion on the year at the end of 2025, albeit from a very low level.

1 See Hessisches Ministerium des Innern, für Sicherheit und Heimatschutz (2026), p. 891.

Additional relief is planned for 2026 according to a Bundesbank survey. Seven state governments said they would raise payments to their local governments beyond the increase usually budgeted for. Five of these states increased their payments under the local government financial equalisation scheme by a total of €2 billion.[2)] Saarland is currently working to reform its local government financial equalisation scheme. Six of these state governments are increasing transfers and reimbursements to local governments in other areas on a discretionary basis. Payments of €3 billion can be clearly quantified for 2026. North Rhine-Westphalia is planning to increase the share of state government tax revenue under the financial equalisation scheme by ½ percentage point to 23½ % for 2027.[3)] That share had previously remained unchanged for many years. Roughly speaking, the increase will give local governments in North Rhine-Westphalia relief equal to just over 3 % of their 2025 deficit.

The amount of additional support that state governments are providing to their local governments this year does not appear to depend primarily on local governments' deficits in 2025. A simple comparison shows no systematic correlation between the local governments' per capita deficits in 2025 and the additional support provided by state governments in 2026.

2 Under the vertical component of the local government financial equalisation scheme, a state government provides funds to ensure that its local governments have sufficient resources to fulfil their tasks. As the tasks assigned to local governments vary in scope from one federal state to the next, the amounts paid per capita under the vertical component differ from state to state. Within a state, per capita transfers are tiered according to tax-raising capacity (that is, based on standardised multipliers for local business tax and real estate tax). Local governments with especially high tax revenue (referred to as “affluent”) receive nothing from this component. In addition, state governments can also redistribute local government tax revenue from local governments with high tax-raising capacity to those with low tax-raising capacity.

3 See the Term Sheet: State Parliament of North Rhine-Westphalia (2026). The increase is based on multi-year budget comparisons at the state and local government levels. The indicators did not yet signal a need for action in the review for 2026.

One reform proposal put forward by the Bundesbank would see state governments addressing imbalances in local governments' budgets at an early stage. [34] It appears that fresh local government budget imbalances have arisen recently, and most federal states have failed to make prompt use of the options at their disposal to mitigate them. Developments like this are an argument for anchoring federal states' responsibility for local government finances more firmly. The Bundesbank proposes that local governments be permitted to take out cash advances with a maturity beyond the end of the year from their state government only. If the federal state resorts to borrowing as a way of financing lending to its local governments, it should have to count that towards its own scope for borrowing under its debt brake. Such an arrangement would take away the incentive for federal states to put off tackling local government problems until future legislative periods. After all, budgetary imbalances at local government level would then have a direct impact on the state government budget in question.

Further reform of local government finances is also advisable. Such reform should stabilise local government revenue and help to curb local government deficits. [35] Revenue from local business tax and transfers from state government are of great importance for local government finances and fluctuate strongly in some cases. Steadier revenue would help local governments better assess how much scope for spending they have and gear their projects accordingly. State government payments under the local government financial equalisation scheme could be based on the trend trajectory of tax developments and stagger adjustment for revisions in this regard over time. This would also better suit the widespread approach of not cutting a federal state's cyclical component by the funds passed on to their local governments under the financial equalisation scheme. At present, these payments are mostly based on estimated tax developments. This is supplemented by a settlement to account for estimation errors from the last year to have undergone settlement. As a complementary measure, it appears advisable to move more towards a system where transfer amounts are closely based on what local governments operating on a solid fiscal footing are currently requiring to perform the tasks delegated to them. This should also help to bring down local government deficits.

4.2 Use central government funds for additional spending on infrastructure

The Basic Law grants state and local governments €100 billion from the debt-financed Infrastructure and Climate Neutrality Fund for investment in their

34 See Deutsche Bundesbank (2021b), p. 57.
35 See Deutsche Bundesbank (2021b).

infrastructure. This was agreed as part of the March 2025 amendment to the Basic Law (*Grundgesetz*). There are no limits on how much funding can be drawn down each year. Nor is there anything anchoring the idea that this portion of the special fund should be used to fund actual additional investment compared with an appropriate reference year.

As things currently stand, barely any funds have been disbursed from the Infrastructure and Climate Neutrality Fund. In their responses to the Bundesbank survey, the federal states reported high withdrawals for the year 2026 as a whole, though. In 2025, the federal states did not request any funds, and it seems that they are planning only limited retroactive recourse for investments made in 2025. The first half of 2026 saw outflows of just €½ billion. For 2026 as a whole, however, the federal states reported planned drawdowns of €8½ billion, with Bavaria accounting for the bulk of that sum. Around two-thirds of the total amount is planned to go to local governments. It is possible that state governments might take out significantly more funds overall: some federal states did not provide any information on planned withdrawals – including the populous North Rhine-Westphalia and Baden-Württemberg . On the other hand, federal states could end up drawing down less than planned, as has been the case with past central government aid initiatives. For instance, the figures for local government drawdowns could include buffers, or investments might get delayed.

However, regional and local infrastructure is likely to only be improved if state and local governments actually use their funds from the Infrastructure and Climate Neutrality Fund for additional investment. In light of the existing budgetary problems and the political difficulties often involved in consolidation, it is to be expected that they will use a large part of the funds to plug budgetary gaps. But given that the funds are limited, they can only serve to bridge the gaps in budgets on a temporary basis at most. Local governments' structural deficits should therefore be scaled back by means of fiscally sustainable measures from the outset. And state and local governments should use the funds from the Infrastructure and Climate Neutrality Fund to finance additional infrastructure investment which will actually address the identified infrastructural shortcomings.

Annex: Integration assistance and local government finances

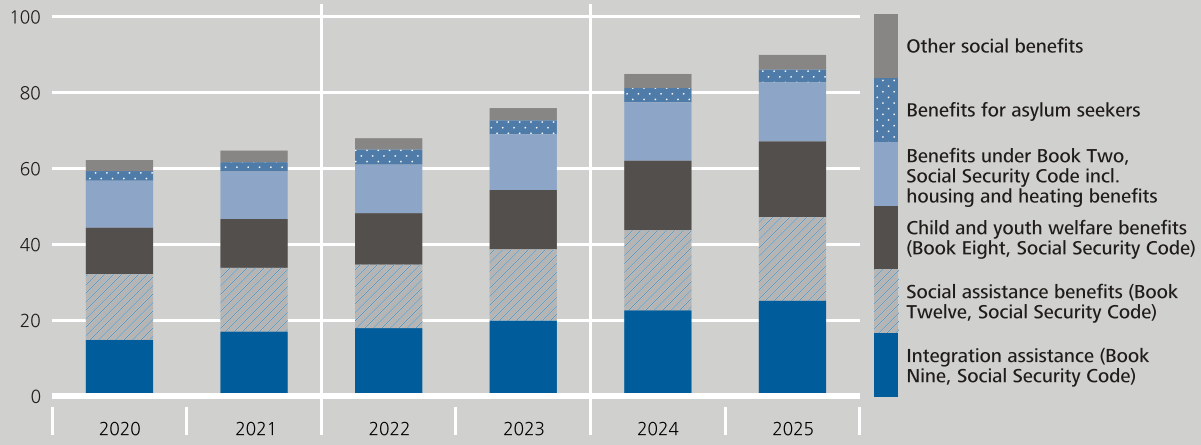
Cross-state perspective

Rising social spending is increasingly weighing on local government finances, not least in the form of integration assistance. Between 2019 and 2025 social spending by local governments in the non-city states went up from €61 billion to €90 billion (according to the cash statistics). This corresponds to annual average growth of 6.8 % – twice as high as nominal GDP growth. Integration assistance under Book Nine of the Social Security Code was one of the contributing factors. Integration assistance is intended to enable people with disabilities to participate fully and equally in society, work and education. Expenditure on integration assistance now accounts for just over one-quarter of local government social spending. At the same time, there are wide differences between federal states in terms of the costs involved. Integration assistance thus serves as an illustrative example for the fact that spending pressures on local governments have increased and that the situation differs from federal state to federal state.

Expenditure on integration assistance saw particularly rapid growth. Separate figures for this type of expenditure are available from 2020 onwards. Between 2020 and 2025, it rose by an average of 11 % per year. In 2025, around 1 million persons were in receipt of integration assistance throughout Germany.

Social spending by local governments of non-city states* Chart 5.9

€ billion



Sources: Federal Statistical Office and Bundesbank calculations. * Government finance statistics. Some expenditure items are offset in part by specific revenue (benefit-related refunds by central and state governments or task-based funds under the local government financial equalisation scheme).

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Rising per-case costs are likely to have been one of the main factors driving the vigorous growth in spending on integration assistance since 2020, with personnel expenditure playing a particularly big part in those. Staff costs are estimated to account for around 80 % of expenditure on integration assistance.[36] Demographic developments can also contribute to rising expenditure, for example through longer life expectancy and the fact that support needs systematically increase as people get older.[37] According to the integration statistics, which also include pure state government expenditure and the city states, the number of cases rose by just over 2 % per year between 2020 and 2025. In addition to cost increases, the rise in expenditure per person is likely to be due, at least in part, to changes in the scope of benefits. The gradual implementation of the Federal Participation Act (*Bundesteilhabegesetz*), which was adopted in 2016, is likely to be playing a part there.[38]

36 See Jethon (2024), p. 121. This expenditure on staff is not fully recorded as personnel expenditure in the cash statistics; instead, it is partly logged as grants to institutions outside the government budget. It is also recorded in the separate integration statistics as expenditure on integration assistance.

37 See Jethon (2024), p. 121.

38 See Federal Ministry of Labour and Social Affairs (2025).

State and local governments' shares of expenditure financing

Local governments probably bear the bulk of expenditure on integration assistance themselves. In 2024, local governments' revenue directly attributed to integration assistance covered only one-quarter of their corresponding expenditure.[39] There are significant differences in the shares of costs that federal states shoulder for specific tasks under legally defined cost responsibility arrangements. They range from full coverage, as in Saarland – where the state itself is the provider of integration assistance – to no direct contribution to costs – as in Hesse, where it is only local governments that are the responsible providers.[40] That said, these shares should be interpreted with caution. This is because instead of carrying a higher proportion of costs, each state can also provide additional general funds to local governments as part of the local government financial equalisation scheme. It is often not possible to assign a specific part of the financial equalisation payments to integration assistance. Greater transparency about payment flows would be needed to derive figures for the actual net burden on local governments stemming from integration assistance.

State-by-state perspective

When aggregated at federal state level, gross expenditure on integration assistance differs considerably between the states. Per capita, the federal states (including local governments) spanned a range from €270 in Saxony to €640 in Bremen in 2025 (Chart 5.10).[41] It is thus almost 140 % higher in Bremen than in Saxony.[42] But, this comparison should be interpreted with caution as well. This is because the federal

39 According to the accounting figures for local governments' core budgets in 2024. The attributed revenue does not capture every aspect of financial compensation for local governments' burdens arising from integration assistance. For one thing, central government has provided €5 billion per year for this purpose since 2018 (see Deutscher Bundestag (2016) for the reasoning behind this central government contribution). To this end, it transferred, amongst other things, shares in VAT revenue to state and local governments (see the Federal Ministry of Finance's overview of selected central government relief measures to aid local governments (in German only)). It is not possible to tell from the statistics how much of these central government funds arrive with local governments and ultimately contribute to the financing of local government integration assistance.

40 According to the federal state-specific implementing acts for Book Nine of the Social Security Code.

41 According to the Federal Statistical Office's expenditure and revenue statistics on integration assistance (Social Security Code, Book Nine).

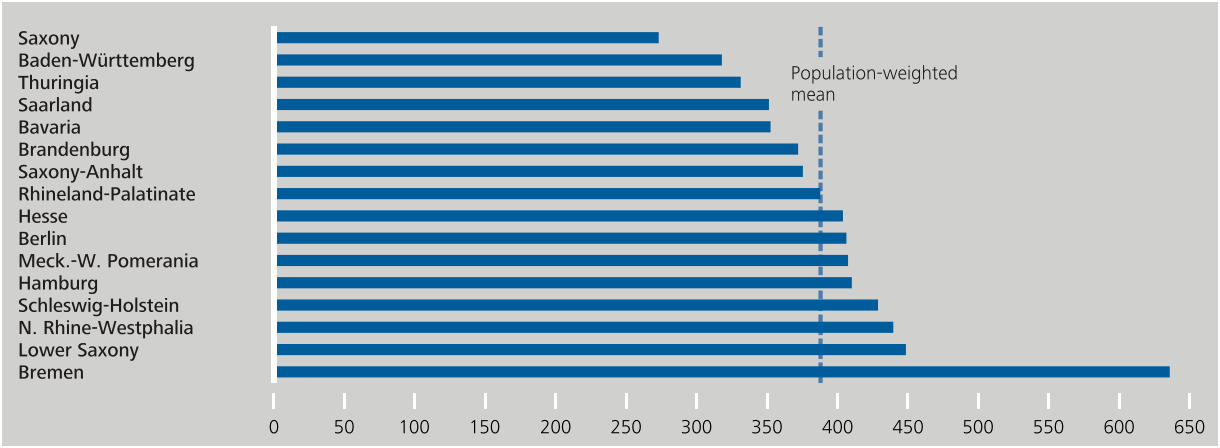
42 Developments in spending between 2020 and 2025 are also highly heterogeneous. In Saarland, for example, expenditure grew by an average of 5 % per year, which is relatively little compared against other federal states. Per capita expenditure remained distinctly below average. In Saxony, Mecklenburg-West Pomerania, Brandenburg, Baden-Württemberg and Bremen spending grew by around 10 % per year. Among these federal states, Mecklenburg-West Pomerania and Bremen were the only ones where per capita expenditure in 2025 lay above average.

states ascribe certain integration benefits to different benefit systems in some cases. [43)]

Integration assistance expenditure by state governments (including local governments) in 2025*

Chart 5.10

€ per capita



Sources: Federal Statistical Office and Bundesbank calculations. * Gross expenditure on integration assistance according to the expenditure and revenue statistics on integration assistance (Social Security Code, Book Nine).

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Structural factors as well as differing policy decisions and preferences in the federal states (within the scope of federal benefit entitlements) are likely to have a considerable impact on expenditure on integration assistance:

- Demographic factors can influence how many benefit recipients there are (case numbers). The age structure is one example. However, it is not possible to infer sizeable differences between the federal states in terms of numbers of recipients per capita of the population by looking at how many people fall into which age group.

- Different costs, such as for staff or building use, can influence per-case costs. Remuneration of staff is a major cost item but that varies only relatively moderately from one federal state to the next. As such, it can only go so far in explaining differences.

43 For instance, there are differences between federal states in terms of where their respective laws site responsibility for early years support for children with disabilities. This can limit the comparability of figures for expenditure on integration assistance between the federal states. However, the extent to which this explains the differences between the figures for each federal state cannot be quantified using the available data.

- State and local governments can set up, provide and approve services in different ways. The federal legal framework contained in Book Nine of the Social Security Code provides for a certain degree of discretionary scope here. Decisions of this nature are likely to have an impact on per-case costs, too. One example would be different proportions of housing-related benefits and assistance benefits. There may also be cross-state variation between providers where administrative practices are concerned – for example, with regard to how needs are assessed. Analyses of the importance of this aspect do not appear to have been carried out.

Reform proposals currently under discussion

Reforms that could rein in overall expenditure on integration assistance are currently under discussion. There are also proposals to modify how integration assistance tasks and financing are distributed with a view to relieving the burden on local government finances. One example are the reforms for greater efficiency formulated by the central and state government working group on "Efficient use of resources under benefit laws".[44)] The proposals put forward include using a simpler procedure to ascertain needs, expanding flat-rate cash benefits and reducing reporting requirements. The working group also recommended bundling services to a greater extent or running them in a more cost-efficient manner, for example by revising staffing mix quotas to require fewer specialised personnel or pooling provision of assistance services. Bertelsmann Stiftung convened a Council of Experts around the topic of "strengthening local government's capacity to act". Their contrasting proposal was to relocate responsibility and funding for supralocal integration assistance to the state government level. The idea would be to remove some of the financial burden on local governments.[45)]

44 See Joint central government-state government working group on "Veranlassungskonnexität" (2026). The term "Veranlassungskonnexität" refers to the principle of tying responsibility for costs to the legislative instigator.

45 See Bertelsmann Stiftung (2026), p. 57.

If it proves possible to unlock efficiency reserves where integration assistance is concerned while maintaining an appropriate standard of benefit provision it will be a welcome step. This has the potential to ease the burden on local government finances, provided state governments do not make cuts to other transfers in return. Details regarding design and possible harmonisation of benefits are ultimately a matter for policymakers to decide. Costs should also be taken into account as part of the usual process of priority setting. There is no reason why individual federal states should not offer differently structured integration assistance benefits within the framework provided by law. After all, even in the case of federal benefit entitlements and standards, state or local governments can have different service set-ups and provide benefits in different ways. However, higher benefit amounts would then also have to be reliably offset elsewhere in the budget.

Tables 5.2 and 5.3 are available to download:

2026-10 5-Länderfinanzen Tabellenanhang

This article reflects data up to 16 October 2026.

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Bundesfinanzministerium – Tabellarische Übersicht über ausgewählte Entlastungen des Bundes zugunsten der Kommunen

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I. Key economic data for the euro area

1. Monetary developments and interest rates

	Money stock in various definitions 1,2				Determinants of the money stock 1			Interest rates	
			M3 3						
	M1	M2		3-month moving average (centred)	MFI lending, total	MFI lending to enterprises and households	Monetary capital formation 4	€STR 5,6	Yield on European government bonds outstanding 7
Period	Annual percentage change							% p.a. as a monthly average	
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	3.4	2.5	3.6	3.5	2.18	3.5
Aug.	2.9	3.2	3.5	.	2.5	3.7	3.9	2.19	3.6
Sep.	.	.	.	.	.	.	.	2.31	4.0

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

2. External transactions and positions *

	Selected items of the euro area balance of payments *r								Euro exchange rates 1		
	Current account		Financial account						Reference rate vis-á-vis the US dollar	Effective exchange rate 3	
	Balance	of which: Goods	Balance	Direct investment	Portfolio investment	Financial derivatives 2	Other investment	Reserve assets		Nominal	Real 4
Period	€ million								EUR 1 = USD ...	Q1 1999 = 100	
2025 Jan.	− 4,251	+ 13,850	+ 14,779	+ 19,984	+ 38,587	+ 6,253	− 48,673	− 1,372	1.0354	96.4	92.7
Feb.	+ 15,373	+ 32,049	+ 46,166	+ 29,244	− 25,795	− 466	+ 42,148	+ 1,035	1.0413	96.1	92.4
Mar.	+ 38,478	+ 46,825	+ 26,579	+ 36,100	− 28,593	− 16,713	+ 36,251	− 465	1.0807	98.0	94.3
Apr.	+ 18,413	+ 23,626	− 14,699	− 24,048	+ 33,440	− 14,756	− 14,441	+ 5,106	1.1214	100.3	96.3
May	− 7,441	+ 28,163	+ 24,705	+ 33,715	− 18,647	− 7,387	+ 14,768	+ 2,256	1.1278	100.0	95.8
June	+ 36,783	+ 21,442	+ 65,758	+ 14,402	− 1,802	+ 1,909	+ 49,882	+ 1,366	1.1516	101.1	97.0
July	+ 32,801	+ 27,696	+ 13,259	+ 11,959	+ 27,534	+ 86	− 26,748	+ 428	1.1677	102.1	98.0
Aug.	+ 18,053	+ 15,941	+ 2,773	− 8,676	+ 34,673	− 1,061	− 23,348	+ 1,185	1.1631	102.0	97.9
Sep.	+ 32,617	+ 31,764	+ 63,666	+ 9,180	+ 48,875	− 4,722	+ 5,776	+ 4,557	1.1732	102.2	98.1
Oct.	+ 37,623	+ 36,717	+ 8,669	+ 48,720	− 44,695	+ 705	+ 3,163	+ 776	1.1630	101.9 p	97.6
Nov.	+ 16,956	+ 26,396	− 8,191	− 9,472	− 53,828	− 6,967	+ 59,438	+ 2,638	1.1560	101.8	97.7
Dec.	+ 39,898	+ 24,758	+ 86,742	+ 106,784	− 17,464	− 11,576	+ 3,803	+ 5,195	1.1709	102.2	98.0
2026 Jan.	+ 12,963	+ 11,142	+ 39,274	+ 14,701	+ 76,831	− 22,024	− 31,356	+ 1,122	1.1738	101.8	97.8
Feb.	+ 20,607	+ 25,421	+ 1,641	− 3,801	− 20,286	− 7,160	+ 30,606	+ 2,281	1.1824	101.8	97.7
Mar.	+ 19,498	+ 19,015	− 12,769	+ 4,933	− 117,637	+ 17,974	+ 79,650	+ 2,311	1.1558	100.8	97.2
Apr.	+ 10,682	+ 21,661	+ 43,388	+ 13,193	+ 25,794	+ 14,880	− 7,472	− 3,007	1.1706	101.3	97.9
May	− 16,399	+ 16,880	+ 6,279	+ 25,780	+ 2,003	+ 15,113	− 42,941	+ 6,324	1.1673	100.8	97.2
June	+ 39,278	+ 30,464	+ 29,447	+ 75,174	− 228,283	+ 28,960	+ 154,361	− 765	1.1518	100.3	96.6
July	+ 36,517	+ 39,777	+ 11,369	+ 29,120	− 21,794	− 6,672	+ 10,042	+ 673	1.1417	99.9 p	96.6
Aug.	...	...	...	...	...	...	...	...	1.1593	100.4 p	97.2
Sep.	...	...	...	...	...	...	...	...	1.1513	100.0 p	96.9

***** Source: ECB, according to the international standards of the International Monetary Fund's Balance of Payments Manual (sixth edition). **1** Monthly averages, see also Tables XII. 9 and 11, pp. 82•/ 83•. **2** Including employee stock options. **3** Bundesbank calculation. Vis-á-vis the currencies of the extended EER group of tranding partners (fixed composition). **4** Based on consumer price indices. US-government shutdown 10/2025.

I. Key economic data for the euro area

3. General economic indicators

Period	Euro area	Belgium	Bulgaria	Germany	Estonia	Finland	France	Greece	Ireland	Italy	Croatia
Real gross domestic product [1] Annual percentage change											
2023	0.4	1.6	2.0	− 1.0	− 2.9	− 1.2	1.6	2.0	− 3.3	1.0	3.8
2024	1.3	0.9	3.3	0.0	0.1	1.0	1.5	2.1	3.6	1.1	3.9
2025	1.2	0.9	3.0	0.2	1.3	0.8	0.8	2.1	8.0	0.6	3.5
2025 Q1	1.6	0.9	2.8	0.1	− 0.3	1.0	0.4	2.1	17.9	0.4	3.6
Q2	1.4	1.0	3.5	0.0	2.8	0.7	0.8	1.7	10.9	0.3	4.1
Q3	1.1	1.0	3.0	0.3	1.5	0.6	0.5	2.0	4.7	0.8	3.0
Q4	1.1	1.0	3.1	0.5	1.0	1.0	1.5	2.5	− 0.4	1.0	3.6
2026 Q1	0.6	0.8	2.9	0.8	2.9	1.2	0.8	2.0	− 13.2	0.8	2.2
Q2	1.2	0.5	2.6	1.0	1.8	1.4	0.7	1.8	− 0.4	1.3	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	− 2.0	− 0.2
2024	− 3.0	− 2.9	− 3.6	− 4.6	− 2.3	− 1.0	0.4	5.4	− 5.1	− 4.0	− 2.4
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	0.1	4.2	32.5	− 2.1	5.2
Q2	1.5	− 2.3	− 8.1	− 0.8	4.4	4.3	− 0.3	− 0.1	21.5	− 0.5	3.4
Q3	1.4	0.6	− 7.7	− 0.9	0.4	− 2.3	0.9	1.9	13.2	0.6	0.5
Q4	1.9	5.2	− 7.7	0.5	1.3	1.9	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	4.9	− 16.0	0.5	0.4
Q2	− 0.0	0.4	− 3.9	p − 1.0	− 3.8	2.8	1.8	2.6	− 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 7.4	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 Apr.	6.4	6.3	3.2	3.9	6.5	10.6	8.3	9.0	4.9	5.6	4.4
May	6.4	6.3	3.4	3.9	6.6	10.7	8.4	7.8	4.9	5.6	4.4
June	6.4	6.3	3.5	4.0	6.9	10.2	8.3	8.1	4.9	6.0	4.4
July	6.4	6.0	3.5	4.0	7.9	10.5	8.3	7.9	5.0	6.0	4.3
Aug.	6.4	5.9	3.5	4.0	8.0	9.9	8.2	7.4	5.0	6.2	4.3
Sep.	...	...	...	...	...	...	...	...	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 Apr.	6 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
Sep.	3.8	4.5	5.6	3.3	3.1	2.7	3.4	5.1	3.8	4.2	4.3
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	− 2.7	− 1.1	− 4.4	− 5.8	1.3	4.1	− 3.4	− 2.3
2025	− 2.9	− 5.2	− 3.5	− 2.9	− 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	62.8	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
− 1.0	2.9	0.1	7.1	− 0.6	− 0.7	3.1	2.5	2.6	2.4	3.6	2023
0.5	3.0	2.1	5.3	1.1	− 0.3	2.7	2.6	2.0	3.7	3.9	2024
2.2	3.0	1.4	4.7	1.6	0.7	1.9	0.9	1.5	2.6	3.8	2025
2.3	3.3	− 0.5	3.3	1.7	0.0	2.1	0.8	− 0.2	2.5	3.1	2025 Q1
1.2	3.1	− 0.0	2.8	1.5	0.5	1.7	0.8	1.2	2.5	3.6	Q2
3.0	2.5	3.4	4.9	1.4	1.0	2.0	0.7	2.4	2.5	3.8	Q3
3.3	3.2	2.7	7.8	1.6	1.2	1.7	1.1	2.6	2.8	4.6	Q4
2.7	2.5	2.9	4.2	1.4	1.3	2.1	1.1	3.1	2.6	2.8	2026 Q1
3.5	4.1	1.2	4.5	1.6	0.6	2.7	0.8	5.0	2.7	3.0	Q2
											Industrial production [2] Annual percentage change
− 5.9	− 5.3	− 4.2	6.7	− 1.1	0.1	− 3.1	4.0	− 4.9	− 1.6	1.6	2023
− 2.4	4.2	− 1.6	4.1	− 2.3	− 4.9	0.6	0.0	− 1.2	0.5	2.3	2024
4.0	2.8	0.5	3.6	0.9	1.9	0.4	− 3.1	− 1.8	1.2	5.0	2025
− 0.8	8.2	0.2	9.7	0.9	1.2	− 2.7	− 0.9	− 0.6	− 0.8	7.3	2025 Q1
4.7	2.3	− 1.3	3.8	0.7	1.4	1.1	− 2.9	− 2.9	1.5	3.1	Q2
5.9	− 0.4	1.2	3.7	0.9	1.5	2.7	− 3.1	− 0.9	2.3	3.7	Q3
5.6	1.7	1.9	− 2.0	1.0	3.4	0.9	− 5.3	− 2.9	2.1	6.0	Q4
9.2	4.3	− 7.5	1.2	1.1	0.7	0.7	− 0.5	− 1.9	0.1	1.6	2026 Q1
4.2	5.6	− 4.2	1.3	5.1	0.1	− 0.7	− 1.1	2.9	2.1	1.5	Q2
											Capacity utilisation in industry [3] As a percentage of full capacity
72.9	68.4	73.1	68.1	81.9	85.3	81.7	82.1	83.0	76.9	61.7	2023
72.2	70.9	76.4	78.7	78.3	82.8	81.2	79.8	81.1	77.6	63.5	2024
74.4	71.1	77.7	72.3	77.4	82.3	81.3	81.9	81.6	77.3	66.1	2025
75.0	70.3	79.3	78.5	77.5	82.7	81.0	83.0	81.5	74.8	65.3	2025 Q2
73.9	70.9	79.1	68.0	77.4	82.4	81.1	81.1	81.7	78.3	64.4	Q3
74.7	71.4	75.2	71.8	77.1	82.2	81.7	80.1	82.0	79.8	66.9	Q4
74.3	69.4	74.8	67.0	78.3	82.8	83.3	79.1	82.2	80.1	68.2	2026 Q1
75.7	71.3	74.7	43.8	78.6	84.1	83.0	80.3	82.2	79.5	64.7	Q2
76.9	70.3	76.2	...	78.2	83.9	82.2	76.8	82.4	78.0	61.7	Q3
											Standardised unemployment rate [4] As a percentage of civilian labour force
e 6.5	e 6.9	e 5.3	e 3.5	e 3.5	e 5.1	e 6.5	e 5.9	e 3.7	e 12.2	e 5.8	2023
e 6.9	e 7.1	e 6.3	e 3.2	e 3.7	e 5.2	e 6.4	e 5.4	e 3.7	e 11.4	e 4.8	2024
e 6.9	e 6.9	e 6.6	e 3.0	e 3.9	e 5.7	e 6.0	e 5.4	e 3.9	e 10.5	e 4.4	2025
6.8	6.4	7.1	3.6	3.9	5.9	5.7	5.8	4.1	10.2	3.8	2026 Apr.
6.9	6.4	7.0	3.5	3.9	6.0	5.6	5.7	4.0	10.2	3.8	May
7.1	6.2	7.2	3.5	3.8	5.8	5.7	5.7	3.8	10.1	3.9	June
7.3	6.2	7.1	3.4	4.0	6.2	5.7	5.7	3.5	10.0	4.0	July
7.3	6.1	7.3	3.4	4.0	6.7	5.7	5.7	3.4	10.0	4.1	Aug.
...	...	...	...	4.0	...	...	...	...	...	...	Sep.
											Harmonised Index of Consumer Prices Annual percentage change
9.1	8.7	2.9	5.6	4.1	7.7	5.3	11.0	7.2	3.4	3.9	2023
1.3	0.9	2.3	2.4	3.2	2.9	2.7	3.2	2.0	2.9	2.3	2024
3.8	3.4	2.5	2.4	3.0	3.6	2.2	4.2	2.5	2.7	0.8	2025
2.9	4.9	5.2	2.5	2.5	3.4	3.3	4.1	3.4	3.5	3.0	2026 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.
3.0	6.1	5.2	2.4	3.0	3.6	3.6	3.0	3.7	5.0	5.2	Sep.
											General government financial balance [7] As a percentage of GDP
− 2.3	− 0.7	− 0.7	− 4.4	− 0.4	− 2.6	1.1	− 5.3	− 2.6	− 3.3	1.7	2023
− 1.8	− 1.3	0.9	− 3.4	− 0.7	− 4.6	0.6	− 5.3	− 0.9	− 3.2	4.1	2024
− 2.5	− 1.8	− 2.0	− 2.2	− 1.6	− 4.2	0.7	− 4.5	− 2.5	− 2.4	3.4	2025
											General government debt [7] As a percentage of GDP
44.4	37.1	24.7	46.9	45.8	77.8	96.9	55.8	68.3	105.2	71.1	2023
46.2	38.0	26.3	45.9	43.8	80.0	93.5	59.7	66.4	101.6	62.7	2024
46.9	39.5	26.5	46.4	44.4	81.5	89.7	61.4	65.7	100.7	55.0	2025

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

II. Overall monetary survey in the euro area

1. The money stock and its counterparts *

a) Euro area [1]

€ billion

Period	I. Lending to non-banks (non-MFIs) in the euro area					II. Net claims on non-euro area residents			III. Monetary capital formation at monetary financial institutions (MFIs) in the euro area				
		Enterprises and households		General government									
	Total	Total	of which: Securities	Total	of which: Securities	Total	Claims on non-euro area residents	Liabilities to non-euro area residents	Total	Deposits with an agreed maturity of over 2 years	Deposits at agreed notice of over 3 months	Debt securities with maturities of over 2 years (net) [2]	Capital and reserves [3]
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	95.9	94.2	– 7.7	1.7	– 3.2	94.4	130.1	35.7	54.6	5.2	1.3	17.5	30.6
July	2.4	54.7	10.5	– 52.3	– 53.5	1.4	– 17.8	– 19.1	28.6	1.3	0.5	20.9	5.9
Aug.	– 26.8	– 2.9	– 0.4	– 23.9	– 18.3	37.7	123.2	85.6	31.4	– 0.4	0.3	4.7	26.7

b) German contribution

Period	I. Lending to non-banks (non-MFIs) in the euro area					II. Net claims on non-euro area residents			III. Monetary capital formation at monetary financial institutions (MFIs) in the euro area				
		Enterprises and households		General government									
	Total	Total	of which: Securities	Total	of which: Securities	Total	Claims on non-euro area residents	Liabilities to non-euro area residents	Total	Deposits with an agreed maturity of over 2 years	Deposits at agreed notice of over 3 months	Debt securities with maturities of over 2 years (net) [2]	Capital and reserves [3]
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	2.2	5.2	– 1.7	– 3.0	– 11.3	– 9.5	– 30.8	– 21.3	18.4	1.6	0.7	13.3	2.8
Aug.	– 9.1	1.9	– 1.4	– 11.0	– 9.9	27.1	23.5	– 3.6	11.7	3.2	0.5	0.5	7.6

***** The data in this table are based on the consolidated balance sheet of monetary financial institutions (MFIs) (Table II.2); statistical breaks have been eliminated from the flow figures (see also the "Notes on the figures" in the "Explanatory notes" of the Statistical Series Banking Statistics). **1** Source: ECB. **2** Excluding MFIs' portfolios. **3** After deduction of inter-MFI participations. **4** Including the counterparts of monetary liabilities of central governments. **5** Including the monetary liabilities of central governments (Post Office, Treasury). **6** In Germany, only savings deposits. **7** Paper held by residents outside the euro area has been eliminated. **8** Less German MFIs' holdings

II. Overall monetary survey in the euro area

a) Euro area [1]

IV. Deposits of central governments	V. Other factors		VI. Money stock M3 (balance I plus II less III less IV less V)										Period
				Money stock M2									
					Money stock M1								
	Total [4]	of which: Intra-Eurosystem liability/ claim related to banknote issue	Total		Total	Currency in circulation	Overnight deposits [5]	Deposits with an agreed maturity of up to 2 years [5]	Deposits at agreed notice of up to 3 months [5,6]	Repo transactions	Money market fund shares (net) [2,7,8]	Debt securities with maturities of up to 2 years (incl. money market paper) (net) [2,7]	
42.2	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	55.9	57.9	31.3	6.2	25.1	30.2	− 3.6	47.8	− 7.3	1.0	June
− 20.3	− 23.4	0.0	22.3	8.3	− 56.7	7.1	− 63.7	75.0	− 10.0	4.8	2.2	3.7	July
19.7	− 0.1	0.0	− 7.6	− 12.6	− 26.8	− 2.2	− 24.6	12.7	1.5	− 40.3	10.9	1.8	Aug.

b) German contribution

IV. Deposits of central governments	V. Other factors			VI. Money stock M3 (balance I plus II less III less IV less V) [10]								Period
		of which:			Components of the money stock							
	Total	Intra-Eurosystem liability/ claim related to banknote issue [9,11]	Currency in circulation	Total	Overnight deposits	Deposits with an agreed maturity of up to 2 years	Deposits at agreed notice of up to 3 months [6]	Repo transactions	Money market fund shares (net) [7,8]	maturities with maturities of up to 2 years (incl. money market paper)(net) [7]	
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	− 27.6	3.6	1.7	0.1	− 15.1	23.7	− 3.2	− 6.5	− 0.1	1.3	July
5.9	− 6.1	3.4	− 0.4	6.5	8.0	− 1.8	− 2.4	− 3.0	0.1	5.5	Aug.

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

II. Overall monetary survey in the euro area

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

End of month	Total assets or liabilities	Assets										
		Lending to non-banks (non-MFIs) in the euro area									Claims on non-euro area residents	Other assets
			Enterprises and households				General government					
		Total	Total	Loans	Debt securities 2	Shares and other equities	Total	Loans	Debt securities 3			
	Euro area (€ billion) 1											
2024 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	23,176.0	16,872.9	14,261.1	1,533.8	1,078.1	6,303.1	1,057.5	5,245.6	9,494.6	5,333.3
July	38,227.2	23,141.2	16,918.8	14,300.4	1,535.6	1,082.8	6,222.4	1,059.7	5,162.6	9,495.9	5,590.1
Aug.	38,309.8	23,100.2	16,912.0	14,294.4	1,530.3	1,087.2	6,188.3	1,054.1	5,134.2	9,694.8	5,514.7
	German contribution (€ billion)											
2024 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	9,744.4	5,702.4	4,534.9	3,963.8	257.3	313.9	1,167.5	336.8	830.7	2,032.5	2,009.6
Aug.	9,661.7	5,690.4	4,536.1	3,966.5	256.2	313.4	1,154.2	335.8	818.4	2,084.0	1,887.3

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

II. Overall monetary survey in the euro area

Liabilities										
	Deposits of non-banks (non-MFIs) in the euro area									
			Enterprises and households							
					With agreed maturities of			At agreed notice of [6]		
Currency in circulation [4]	Total	of which: in euro [5]	Total	Overnight	up to 1 year	over 1 year and up to 2 years	over 2 years	up to 3 months	over 3 months	End of month
										Euro area (€ billion) [1]
1,545.2	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	2024 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	17,032.8	15,969.8	16,153.1	9,241.2	2,101.2	286.4	1,828.8	2,561.8	133.7	July
1,619.7	17,035.6	15,944.5	16,140.8	9,220.8	2,107.3	290.6	1,824.7	2,563.3	134.1	Aug.
										German contribution (€ billion)
380.3	4,494.3	4,327.9	4,212.7	2,507.6	632.9	103.3	553.6	355.9	59.4	2024 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	4,814.9	4,672.3	4,551.1	2,824.7	633.2	105.5	606.7	315.2	65.7	July
394.3	4,827.0	4,677.7	4,557.1	2,833.1	630.8	107.3	606.9	312.8	66.2	Aug.

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

II. Overall monetary survey in the euro area

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

End of month	Liabilities (cont'd)												
	Deposits of non-banks (non-MFIs) in the euro area (cont'd)								Repo transactions with non-banks in the euro area		Money market fund shares (net) [3]	Debt securities	
	General government												
		Other general government											
				With agreed maturities of			At agreed notice of [2]						
	Central government	Total	Overnight	up to 1 year	over 1 year and up to 2 years	over 2 years	up to 3 months	over 3 months	Total	of which: Enterprises and households		Total	of which: Denominated in euro
	Euro area (€ billion) [1]												
2024 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	898.7	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	901.8	2,798.7	1,928.9
Aug.	408.9	485.8	289.3	134.9	16.1	34.6	7.7	3.2	648.8	635.7	913.8	2,796.7	1,938.0
	German contribution (€ billion)												
2024 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
Aug.	46.0	223.9	87.6	97.1	13.7	25.0	0.3	0.1	71.5	71.5	6.1	833.1	592.3

***** Monetary financial institutions (MFIs) comprise banks (including building and loan associations), money market funds, and the European Central Bank and national central banks (the Eurosystem). **1** Source: ECB. **2** In Germany, only savings deposits. **3** Excluding holdings of MFIs; for the German contribution, excluding German MFIs' portfolios of securities issued by MFIs in the euro area. **4** In Germany, bank debt securities with maturities of up to one year are classed as money market paper. **5** Excluding liabilities arising from securities issued. **6** After deduction of inter-MFI participations. **7** The German contributions to the Eurosystem's monetary aggregates should on no account be interpreted as national monetary aggregates and are therefore not comparable with the erstwhile German money stocks M1, M2 or M3. **8** Including DEM banknotes still in circulation (see also footnote 4 on p. 10*). **9** For the German contribution, the difference between the volume of euro banknotes

II. Overall monetary survey in the euro area

issued (net) [3]						Other liability items		Memo item: Monetary aggregates [7] (from 2002 German contribution excludes currency in circulation)					
With maturities of													
up to 1 year [4]	over 1 year and up to 2 years	over 2 years	Liabilities to non-euro area residents [5]	Capital and reserves [6]	Excess of inter-MFI liabilities	Total [8]	of which: Intra-Eurosystem-liability/ claim related to banknote issue [9]	M1 [10]	M2 [11]	M3 [12]	Monetary capital formation [13]	Monetary liabilities of central governments (Post Office, Treasury) [14]	End of month
Euro area (€ billion) [1]													
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	2024 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	63.1	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	5,979.7	3,771.5	– 9.8	5,235.0	0.0	11,380.5	16,450.1	17,615.7	8,503.4	190.3	June
7.6	43.1	2,748.0	5,989.5	3,747.7	– 58.7	5,505.1	0.0	11,322.0	16,455.5	17,638.8	8,496.2	190.4	July
6.8	43.5	2,746.4	6,049.6	3,872.0	– 49.0	5,422.7	0.0	11,292.6	16,441.0	17,629.0	8,615.0	191.2	Aug.
German contribution (€ billion)													
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	2024 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
48.0	23.9	756.6	1,097.2	992.5	– 1,063.0	2,993.7	608.7	2,912.9	4,077.2	4,229.6	2,446.8	0.0	July
53.6	23.6	756.0	1,090.6	1,030.7	– 1,087.4	2,890.0	612.0	2,920.8	4,082.7	4,237.5	2,484.9	0.0	Aug.

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

II. Overall monetary survey in the euro area

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

€ billion; period averages of daily positions

Reserve maintenance period ending in [1]	Liquidity-providing factors						
			Monetary policy operations of the Eurosystem				
	Net assets in gold and foreign currency [2]	Net assets denominated in euro [2]	Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Outright portfolios	Other liquidity provision [5]
2025 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	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.	.	.	.	.	.	.	.
Sep. p	51.9	– 72.8	4.5	5.0	0.1	707.7	0.0

Reserve maintenance period ending in [1]	Liquidity-absorbing factors					Credit institutions' current account balances (including minimum reserves)	Base money [2 4]
	Monetary policy operations of the Eurosystem						
	Deposit facility	Other liquidity absorption	Banknotes in circulation [2 3]	Central government deposits	Other autonomous factors (net) [2 3]		
2025 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	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.	.	.	.	.	.	.	.
Sep. p	664.2	0.0	1,006.7	8.2	– 1,092.0	109.2	1,780.2

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

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

II. Overall monetary survey in the euro area

Flows of Deutsche Bundesbank

Liquidity-providing factors													
				Monetary policy operations of the Eurosystem									
Net assets in gold and foreign currency [2]		Net assets denominated in euro [2]		Main refinancing operations		Longer-term refinancing operations		Marginal lending facility		Outright portfolios		Other liquidity provision [5]		Reserve maintenance period ending in [1]
+	0.5	+	5.9	−	0.3	−	0.3	+	0.0	−	20.5	±	0.0	2025 Mar.
−	0.1	+	10.9	+	0.2	−	0.6	−	0.0	−	21.9	±	0.0	Apr.
.	.	.	.	.	.	.	.	.	.	.	.	.	.	May
+	0.8	−	2.1	+	0.2	−	0.1	−	0.0	−	17.3	±	0.0	June
+	0.2	−	5.5	+	0.1	−	0.1	−	0.0	−	10.6	±	0.0	July
.	.	.	.	.	.	.	.	.	.	.	.	.	.	Aug.
−	0.2	+	1.9	−	0.1	+	0.4	−	0.0	−	13.3	±	0.0	Sep.
.	.	.	.	.	.	.	.	.	.	.	.	.	.	Oct.
+	0.2	−	1.5	+	0.6	+	0.2	+	0.0	−	20.2	±	0.0	Nov.
+	0.2	−	24.1	−	0.0	−	0.2	+	0.1	−	10.4	±	0.0	Dec.
.	.	.	.	.	.	.	.	.	.	.	.	.	.	2026 Jan.
−	0.4	+	3.7	+	1.3	+	0.3	−	0.2	−	5.5	±	0.0	Feb.
+	0.2	+	6.9	−	1.3	−	0.1	−	0.0	−	18.1	±	0.0	Mar.
.	.	.	.	.	.	.	.	.	.	.	.	.	.	Apr.
+	0.3	−	0.5	+	0.7	+	0.0	+	0.0	−	24.4	±	0.0	May
+	0.1	+	1.6	+	0.4	+	0.5	+	0.0	−	15.5	±	0.0	June
−	0.1	−	8.1	+	0.4	+	0.5	+	0.2	−	9.6	±	0.0	July
.	.	.	.	.	.	.	.	.	.	.	.	.	.	Aug.
+	0.3	−	7.6	+	1.3	+	0.9	−	0.2	−	12.1	±	0.0	Sep.

Liquidity-absorbing factors												
Monetary policy operations of the Eurosystem												
Deposit facility		Other liquidity absorption		Banknotes in circulation [2 3]		Central government deposits		Other autonomous factors (net) [2 3]		Credit institutions' current account balances (including minimum reserves)		Base money [2 4]		Reserve maintenance period ending in [1]
+	10.5	±	0.0	−	0.9	+	0.0	−	23.3	−	1.1	+	8.6	2025 Mar.
−	14.3	±	0.0	+	3.5	−	2.0	+	1.5	−	0.2	−	11.0	Apr.
.	.	.	.	.	.	.	.	.	.	.	.	.	.	May
−	3.0	±	0.0	+	4.4	−	1.6	−	19.0	+	0.8	+	2.1	June
−	54.9	±	0.0	+	5.7	−	0.0	+	33.4	−	0.1	−	49.3	July
.	.	.	.	.	.	.	.	.	.	.	.	.	.	Aug.
−	14.2	±	0.0	+	6.1	+	0.7	−	3.7	−	0.1	−	8.2	Sep.
.	.	.	.	.	.	.	.	.	.	.	.	.	.	Oct.
−	42.7	±	0.0	+	4.9	−	0.1	+	15.9	+	1.3	−	36.5	Nov.
−	35.4	±	0.0	+	5.6	−	0.3	−	2.7	−	1.4	−	31.3	Dec.
.	.	.	.	.	.	.	.	.	.	.	.	.	.	2026 Jan.
−	19.1	±	0.0	+	4.3	+	0.5	+	12.8	+	0.8	−	14.1	Feb.
−	24.4	±	0.0	−	0.1	−	0.2	+	12.7	−	0.4	−	24.9	Mar.
.	.	.	.	.	.	.	.	.	.	.	.	.	.	Apr.
−	15.1	±	0.0	+	4.7	−	2.2	−	11.5	+	0.3	−	10.1	May
+	1.7	±	0.0	+	5.0	−	0.7	−	18.9	+	0.2	+	6.8	June
−	80.6	±	0.0	+	5.3	−	0.5	+	5.7	+	53.3	−	22.0	July
.	.	.	.	.	.	.	.	.	.	.	.	.	.	Aug.
−	24.8	±	0.0	+	5.9	+	0.6	−	6.9	+	7.8	−	11.1	Sep.

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

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

III. Consolidated financial statement of the Eurosystem

1. Assets *

€ billion

As at reporting date	Total assets	Gold and gold receivables	Claims on non-euro area residents denominated in foreign currency			Claims on euro area residents denominated in foreign currency	Claims on non-euro area residents denominated in euro		
			Total	Receivables from the IMF	Balances with banks, security investments, external loans and other external assets		Total	Balances with banks, security investments and loans	Claims arising from the credit facility under ERM II
Eurosystem [1]									
2026 Mar. 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	–
11	5,911.2	1,232.8	524.5	232.1	292.4	20.2	41.9	41.9	–
18	5,898.5	1,232.8	525.2	232.1	293.2	20.1	42.1	42.1	–
25	5,897.3	1,232.8	524.8	232.0	292.8	20.5	42.3	42.3	–
Oct. 2	5,947.8	1,286.2	525.7	233.5	292.2	21.2	41.7	41.7	–
Deutsche Bundesbank									
2026 Mar. 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	–
11	2,274.1	380.7	89.8	55.8	34.0	0.4	0.0	0.0	–
18	2,238.9	380.7	90.5	55.8	34.7	0.1	–	–	–
25	2,247.4	380.7	90.5	55.8	34.7	0.1	–	–	–
Oct. 2	2,259.1	397.2	90.1	56.1	33.9	0.4	–	–	–

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

III. Consolidated financial statement of the Eurosystem

Lending to euro area credit institutions related to monetary policy operations denominated in euro							Other claims on euro area credit institutions denominated in euro	Securities of euro area residents in euro			General government debt denominated in euro	Other assets	As at reporting date
Total	Main refinancing operations	Longer-term refinancing operations	Fine-tuning reverse operations	Structural reverse operations	Marginal lending facility	Credits related to margin calls		Total	Securities held for monetary policy purposes	Other securities			
Eurosystem [1]													
21.1	10.2	10.9	–	–	–	–	24.8	3,960.2	3,626.5	333.7	19.7	299.6	2026 Mar. 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
26.6	12.2	14.3	–	–	0.1	–	34.2	3,723.4	3,359.1	364.3	19.7	287.9	11
29.3	14.9	14.3	–	–	0.1	–	35.9	3,711.2	3,346.6	364.6	19.7	282.2	18
29.0	14.6	14.3	–	–	0.2	–	32.8	3,708.6	3,343.5	365.0	19.7	286.7	25
38.1	21.9	16.2	–	–	–	–	30.2	3,697.6	3,331.0	366.6	19.7	287.4	Oct. 2
Deutsche Bundesbank													
4.6	1.5	3.1	–	–	–	–	4.0	765.1	765.1	–	3.6	1,049.2	2026 Mar. 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
7.0	2.0	5.0	–	–	0.1	–	0.9	700.4	700.4	–	3.6	1,091.2	11
7.9	2.8	5.0	–	–	0.1	–	1.8	699.7	699.7	–	3.6	1,054.8	18
8.5	3.3	5.0	–	–	0.2	–	0.9	699.5	699.5	–	3.6	1,063.7	25
11.8	3.7	8.2	–	–	–	–	1.7	694.1	694.1	–	3.6	1,060.2	Oct. 2

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 Mar.	13	6,168.3	1,609.2	2,552.5	171.3	2,381.2	–	–	–	11.4	–	195.0	100.4	94.5
	20	6,155.3	1,609.7	2,535.9	200.1	2,335.8	–	–	–	11.0	–	207.9	100.5	107.4
	27	6,162.1	1,612.8	2,535.9	174.9	2,361.0	–	–	–	10.4	–	209.0	107.4	101.6
Apr.	3	6,253.4	1,619.0	2,505.0	175.5	2,329.4	–	–	–	10.6	–	206.2	99.2	107.0
	10	6,246.9	1,617.0	2,506.9	174.4	2,332.4	–	–	–	9.6	–	200.9	97.3	103.6
	17	6,218.3	1,615.2	2,460.4	172.1	2,288.2	–	–	–	9.9	–	206.3	105.6	100.7
	24	6,215.7	1,615.4	2,485.2	170.0	2,315.2	–	–	–	10.2	–	195.2	97.0	98.2
May	1	6,196.0	1,620.2	2,425.9	194.3	2,231.5	–	–	–	9.8	–	215.6	110.7	104.9
	8	6,185.2	1,620.0	2,422.4	180.2	2,242.1	–	–	–	9.9	–	210.9	108.0	102.8
	15	6,179.2	1,621.5	2,428.7	175.0	2,253.7	–	–	–	9.9	–	200.5	97.3	103.2
	22	6,186.5	1,621.9	2,409.9	172.6	2,237.3	–	–	–	10.0	–	193.0	93.7	99.3
	29	6,162.0	1,624.8	2,372.5	174.5	2,198.1	–	–	–	10.4	–	205.7	102.6	103.1
June	5	6,136.3	1,626.8	2,390.2	169.7	2,220.5	–	–	–	10.0	–	187.4	91.1	96.3
	12	6,135.6	1,626.8	2,377.9	194.3	2,183.6	–	–	–	10.1	–	196.7	94.6	102.1
	19	6,119.9	1,626.9	2,368.7	314.9	2,053.9	–	–	–	13.3	–	187.1	88.6	98.6
	26	6,117.3	1,629.3	2,351.0	311.9	2,039.1	–	–	–	12.9	–	189.8	93.8	96.0
July	3	5,983.0	1,632.0	2,368.8	327.5	2,041.3	–	–	–	21.9	–	182.0	90.3	91.7
	10	5,970.5	1,634.6	2,367.4	329.8	2,037.6	–	–	–	26.3	–	179.7	90.1	89.6
	17	5,949.1	1,635.2	2,340.3	325.3	2,014.9	–	–	–	27.3	–	195.9	103.1	92.9
	24	5,944.0	1,635.3	2,324.5	329.1	1,995.4	–	–	–	29.3	–	189.3	95.7	93.6
	31	5,941.2	1,637.5	2,323.0	356.2	1,966.8	–	–	–	30.2	–	193.8	98.5	95.2
Aug.	7	5,923.0	1,638.5	2,327.3	346.0	1,981.3	–	–	–	29.7	–	181.3	91.2	90.1
	14	5,927.3	1,638.5	2,335.2	330.8	2,004.4	–	–	–	29.5	–	183.7	92.7	91.0
	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
Sep.	4	5,912.2	1,634.4	2,333.4	328.2	2,005.2	–	–	–	30.1	–	181.8	89.3	92.5
	11	5,911.2	1,633.5	2,311.8	349.0	1,962.7	–	–	–	28.6	–	187.8	94.7	93.1
	18	5,898.5	1,632.1	2,312.5	356.6	1,955.9	–	–	–	28.9	–	194.6	90.6	104.0
	25	5,897.3	1,631.2	2,294.4	337.9	1,956.6	–	–	–	28.7	–	182.7	88.6	94.1
Oct.	2	5,947.8	1,632.5	2,289.9	330.1	1,959.7	–	–	–	27.5	–	194.2	96.8	97.4
Deutsche Bundesbank														
2026 Mar.	13	2,309.6	389.9	813.5	43.4	770.0	–	–	–	2.9	–	35.2	7.8	27.4
	20	2,303.9	390.1	810.9	55.4	755.5	–	–	–	2.8	–	42.4	7.5	34.9
	27	2,295.3	391.2	797.6	48.6	749.0	–	–	–	2.6	–	42.3	10.4	31.9
Apr.	3	2,356.0	392.5	830.0	47.5	782.5	–	–	–	2.6	–	41.0	8.4	32.6
	10	2,362.5	391.9	835.8	44.7	791.1	–	–	–	2.5	–	41.0	10.2	30.8
	17	2,318.5	391.7	798.4	44.8	753.6	–	–	–	2.7	–	39.0	9.5	29.5
	24	2,327.9	391.9	804.0	43.8	760.2	–	–	–	2.6	–	37.3	9.2	28.1
May	1	2,359.3	392.0	834.4	55.2	779.2	–	–	–	2.5	–	37.4	6.7	30.7
	8	2,345.2	392.1	819.7	48.9	770.8	–	–	–	2.7	–	35.2	7.3	27.8
	15	2,348.2	393.3	816.6	45.1	771.5	–	–	–	2.6	–	37.5	7.0	30.5
	22	2,356.7	394.1	825.0	44.7	780.3	–	–	–	2.6	–	36.9	8.4	28.5
	29	2,364.1	393.1	825.2	48.1	777.1	–	–	–	2.7	–	40.4	11.0	29.5
June	5	2,342.0	394.2	813.0	43.8	769.2	–	–	–	2.6	–	32.5	7.6	24.9
	12	2,326.4	394.9	805.4	53.5	751.9	–	–	–	2.5	–	27.7	6.0	21.8
	19	2,322.8	395.2	794.9	98.0	696.9	–	–	–	2.6	–	27.6	5.4	22.2
	26	2,306.0	395.9	772.2	91.6	680.5	–	–	–	2.4	–	27.8	6.6	21.2
July	3	2,294.8	395.4	808.0	102.4	705.5	–	–	–	2.6	–	25.8	6.6	19.3
	10	2,289.0	396.9	791.9	99.3	692.6	–	–	–	2.5	–	31.8	11.8	20.0
	17	2,300.1	397.4	800.9	96.4	704.5	–	–	–	2.5	–	33.6	10.7	22.9
	24	2,292.1	398.0	781.5	102.5	678.9	–	–	–	2.4	–	29.4	5.6	23.8
	31	2,274.1	396.3	776.3	116.7	659.6	–	–	–	2.6	–	28.9	5.4	23.4
Aug.	7	2,282.8	397.1	789.2	110.0	679.2	–	–	–	2.5	–	29.1	7.8	21.3
	14	2,272.1	397.7	775.9	106.0	669.9	–	–	–	2.5	–	31.8	8.8	23.1
	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
Sep.	4	2,287.1	396.2	792.7	111.1	681.6	–	–	–	2.8	–	33.4	8.6	24.8
	11	2,274.1	396.8	758.2	112.9	645.4	–	–	–	2.4	–	38.2	12.3	25.9
	18	2,238.9	397.1	740.2	105.2	635.0	–	–	–	2.5	–	32.9	6.7	26.2
	25	2,247.4	397.2	747.0	102.1	644.9	–	–	–	2.4	–	34.0	7.7	26.4
Oct.	2	2,259.1	395.2	741.5	108.2	633.4	–	–	–	2.6	–	35.7	7.3	28.4

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

III. Consolidated financial statement of the Eurosystem

Liabilities to non-euro area residents denominated in euro	Liabilities to euro area residents in foreign currency	Liabilities to non-euro area residents denominated in foreign currency			Counterpart of special drawing rights allocated by the IMF	Other liabilities [2]	Intra-Eurosystem liability related to euro banknote issue [1]	Revaluation accounts	Capital and reserves [4]		As at reporting date
		Total	Deposits, balances and other liabilities	Liabilities arising from the credit facility under ERM II					Total	including: accumulated losses carried forward [5]	
Eurosystem [3]											
136.7	16.4	3.0	3.0	–	172.5	203.1	–	1,244.0	24.5	–	2026 Mar. 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
140.1	17.2	1.4	1.4	–	176.1	178.4	–	1,208.2	28.2	–	11
126.0	17.0	1.9	1.9	–	176.1	172.9	–	1,208.2	28.2	–	18
158.1	16.7	2.1	2.1	–	176.1	170.7	–	1,208.2	28.2	–	25
148.3	17.3	2.2	2.2	–	177.2	168.9	–	1,261.6	28.2	–	Oct. 2
Deutsche Bundesbank											
46.9	0.0	0.1	0.1	–	43.8	17.5	597.2	387.8	– 25.3	– 27.8	2026 Mar. 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
55.4	0.0	0.0	0.0	–	44.7	17.2	612.0	374.3	– 25.3	– 27.8	11
43.0	0.0	0.4	0.4	–	44.7	17.1	612.0	374.3	– 25.3	– 27.8	18
43.2	0.0	0.5	0.5	–	44.7	17.2	612.0	374.3	– 25.3	– 27.8	25
40.5	0.0	0.4	0.4	–	45.0	17.1	615.3	391.0	– 25.3	– 27.8	Oct. 2

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

IV. Banks

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

€ billion

Period	Balance sheet total [1]	Cash in hand	Lending to banks (MFIs) in the euro area							Lending to non-banks (non-MFIs) in the			
				to banks in the home country			to banks in other Member States				to non-banks in the home country		
												Enterprises and households	
			Total	Total	Loans	Securities issued by banks	Total	Loans	Securities issued by banks	Total	Total	Total	Loans
	End of year or month												
2016	7,792.6	26.0	2,101.4	1,670.9	1,384.2	286.7	430.5	295.0	135.5	3,762.9	3,344.5	2,805.6	2,512.0
2017	7,710.8	32.1	2,216.3	1,821.1	1,556.3	264.8	395.2	270.1	125.2	3,801.7	3,400.7	2,918.8	2,610.1
2018	7,776.0	40.6	2,188.0	1,768.3	1,500.7	267.5	419.7	284.8	134.9	3,864.0	3,458.2	3,024.3	2,727.0
2019	8,311.0	43.4	2,230.1	1,759.8	1,493.5	266.3	470.4	327.6	142.8	4,020.1	3,584.9	3,168.7	2,864.9
2020	8,943.3	47.5	2,622.7	2,177.9	1,913.5	264.4	444.8	307.1	137.7	4,179.6	3,709.8	3,297.0	2,993.1
2021	9,172.2	49.7	2,789.6	2,333.0	2,069.6	263.4	456.6	324.4	132.2	4,350.4	3,860.4	3,468.8	3,147.6
2022	10,517.9	20.0	2,935.2	2,432.2	2,169.2	263.0	502.9	359.6	143.3	4,584.6	4,079.3	3,702.9	3,365.4
2023	10,321.0	18.7	2,884.4	2,349.7	2,081.8	267.9	534.7	374.6	160.1	4,651.2	4,109.2	3,729.7	3,395.7
2024	10,807.0	19.7	2,767.6	2,201.1	1,917.1	283.9	566.6	395.2	171.4	4,780.5	4,189.1	3,781.1	3,429.0
2025	10,886.5	18.5	2,650.8	2,027.0	1,726.1	300.8	623.9	443.7	180.2	5,019.9	4,357.4	3,902.9	3,543.6
2024 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	11,531.7	15.3	2,767.7	2,020.8	1,709.7	311.1	746.9	561.5	185.4	5,198.8	4,447.8	3,961.9	3,598.1
Aug.	11,463.2	14.9	2,796.9	2,040.4	1,728.7	311.7	756.5	569.0	187.4	5,204.3	4,450.4	3,966.1	3,603.4
	Changes [3]												
2017	8.0	6.1	135.9	165.0	182.6	– 17.6	– 29.1	– 19.6	– 9.5	51.3	63.5	114.8	101.1
2018	101.8	8.5	– 29.2	– 49.7	– 53.4	3.7	20.6	13.0	7.6	78.7	71.9	118.1	127.8
2019	483.4	2.8	20.7	– 3.8	– 2.3	– 1.5	24.5	16.9	7.5	161.8	130.5	148.2	140.9
2020	769.5	4.1	505.4	524.2	512.6	11.6	– 18.8	– 16.2	– 2.6	161.0	130.0	132.3	132.2
2021	207.2	2.2	161.3	155.6	156.4	– 0.8	5.7	11.7	– 5.9	175.7	154.6	173.7	155.9
2022	1,170.5	– 29.7	149.5	103.7	100.5	3.2	45.8	33.1	12.7	242.4	223.1	237.5	220.6
2023	– 133.8	– 1.3	– 41.5	– 76.2	– 86.2	10.0	34.7	17.2	17.5	84.5	44.6	40.5	41.3
2024	466.6	0.9	– 115.3	– 142.6	– 156.7	14.1	27.3	17.1	10.2	140.2	89.8	63.4	46.5
2025	179.3	– 1.2	– 32.6	– 82.1	– 100.2	18.0	49.6	40.9	8.7	212.9	136.7	88.7	82.4
2024 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	131.3	0.2	20.9	6.3	7.7	– 1.4	14.6	16.8	– 2.2	4.3	7.1	3.7	2.6
Aug.	– 69.6	– 0.4	29.1	19.5	18.8	0.7	9.6	7.6	2.1	5.8	2.8	4.4	5.5

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

IV. Banks

euro area														
				to non-banks in other Member States						Claims on non-euro area residents			
	General government				Enterprises and households		General government						
Securities	Total	Loans	Securities [2]	Total	Total	of which: Loans	Total	Loans	Securities	Total	of which: Loans	Other assets [1]	Period
End of year or month													
293.6	538.9	312.2	226.7	418.4	281.7	159.5	136.7	28.5	108.2	1,058.2	802.3	844.1	2016
308.7	481.9	284.3	197.6	401.0	271.8	158.3	129.1	29.8	99.3	991.9	745.3	668.9	2017
297.2	433.9	263.4	170.5	405.8	286.7	176.5	119.2	28.6	90.6	1,033.2	778.5	650.2	2018
303.8	416.2	254.7	161.6	435.2	312.6	199.0	122.6	29.4	93.2	1,035.8	777.5	981.5	2019
303.9	412.8	252.3	160.5	469.8	327.5	222.2	142.3	29.7	112.7	1,003.2	751.2	1,090.3	2020
321.2	391.6	245.1	146.5	490.1	362.7	244.0	127.4	28.4	99.0	1,094.2	853.3	888.3	2021
337.5	376.4	248.0	128.4	505.3	384.9	270.2	120.4	30.8	89.6	1,137.2	882.9	1,841.0	2022
334.0	379.5	254.3	125.2	542.0	411.1	283.5	130.9	28.4	102.5	1,134.5	876.1	1,632.3	2023
352.1	408.0	272.5	135.5	591.4	449.3	308.9	142.1	24.1	118.0	1,306.7	1,022.0	1,932.4	2024
359.3	454.5	295.4	159.2	662.5	470.9	325.1	191.5	22.9	168.6	1,414.5	1,112.1	1,782.9	2025
342.8	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	2024 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	485.9	311.9	174.1	751.0	523.3	365.5	227.7	21.4	206.4	1,561.3	1,233.8	1,988.5	July
362.7	484.3	310.7	173.6	753.9	521.6	362.9	232.3	21.5	210.8	1,580.2	1,241.2	1,866.9	Aug.
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
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	2024 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
1.1	3.5	8.1	– 4.6	– 2.8	2.2	4.4	– 4.9	0.1	– 5.1	– 32.2	– 23.3	138.0	July
– 1.2	– 1.6	– 1.2	– 0.4	3.0	– 1.7	– 2.6	4.7	0.2	4.6	18.5	7.4	– 122.6	Aug.

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

IV. Banks

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

€ billion

Period	Balance sheet total [1]	Deposits of banks (MFIs) in the euro area			Deposits of non-banks (non-MFIs) in the euro area								
						Deposits of non-banks in the home country						Deposits of non-banks	
			of banks					With agreed maturities		At agreed notice			
		Total	in the home country	in other Member States	Total	Total	Overnight	Total	of which: up to 2 years	Total	of which: up to 3 months	Total	Overnight
	End of year or month												
2016	7,792.6	1,205.2	1,033.2	172.0	3,411.3	3,318.5	1,794.8	935.3	291.2	588.5	537.0	84.2	37.2
2017	7,710.8	1,233.6	1,048.6	184.9	3,529.1	3,411.1	1,936.6	891.7	274.2	582.8	541.0	108.6	42.5
2018	7,776.0	1,213.8	1,021.8	192.0	3,642.8	3,527.0	2,075.5	872.9	267.2	578.6	541.1	104.5	45.0
2019	8,311.0	1,242.8	1,010.4	232.4	3,778.1	3,649.8	2,230.9	843.7	261.7	575.1	540.5	116.3	54.6
2020	8,943.3	1,493.2	1,237.0	256.3	4,021.6	3,836.7	2,508.4	767.8	227.1	560.5	533.2	135.1	57.0
2021	9,172.2	1,628.6	1,338.6	289.9	4,129.9	3,931.8	2,649.3	721.3	203.9	561.2	537.1	153.8	70.7
2022	10,517.9	1,618.6	1,231.6	387.0	4,343.5	4,093.8	2,712.1	848.6	353.7	533.2	510.2	180.5	84.1
2023	10,321.0	1,489.3	1,099.9	389.4	4,419.1	4,174.5	2,530.0	1,198.7	693.4	445.9	395.3	186.3	75.9
2024	10,807.0	1,402.3	989.5	412.8	4,585.6	4,351.7	2,623.0	1,322.8	795.6	406.0	346.1	194.4	82.2
2025	10,886.5	1,382.1	941.0	441.2	4,698.6	4,462.3	2,769.8	1,302.2	761.2	390.3	330.4	206.5	97.3
2024 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	11,531.7	1,491.5	959.2	532.3	4,786.1	4,495.8	2,760.5	1,355.8	807.3	379.5	314.2	255.0	128.3
Aug.	11,463.2	1,515.8	967.5	548.3	4,794.3	4,493.6	2,763.9	1,352.2	804.8	377.6	311.9	261.6	131.1
	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 Dec.	139.4	– 39.9	– 25.7	– 14.2	– 5.0	21.9	23.0	– 2.0	– 12.7	0.9	1.0	– 12.1	– 7.5
2025 Jan.	330.7	49.9	22.4	27.6	– 11.8	– 28.3	– 26.1	0.4	– 0.2	– 2.7	– 2.4	4.9	3.3
Feb.	– 453.0	8.5	1.2	7.2	33.9	18.6	26.8	– 6.2	– 7.3	– 2.1	– 1.8	8.8	8.2
Mar.	1.2	– 9.3	– 15.6	6.3	– 4.9	– 5.4	– 6.7	3.6	1.1	– 2.3	– 2.3	8.4	5.6
Apr.	241.2	40.3	22.8	17.5	26.0	28.3	41.4	– 11.7	– 12.2	– 1.4	– 1.6	0.5	3.5
May	– 182.5	– 12.6	2.4	– 15.0	11.1	7.9	23.3	– 15.1	– 16.5	– 0.3	– 1.3	1.9	– 1.5
June	– 20.5	– 7.4	– 11.6	4.2	– 8.1	– 7.9	– 3.4	– 5.2	– 5.1	0.6	– 1.4	2.5	– 0.1
July	66.8	– 6.2	1.4	– 7.6	1.1	6.8	12.7	– 5.1	– 5.7	– 0.8	– 1.8	– 2.9	0.0
Aug.	178.9	– 12.0	– 10.8	– 1.2	14.5	20.3	20.9	1.0	1.0	– 1.6	– 1.2	– 4.7	– 2.9
Sep.	– 126.4	15.9	2.2	13.7	– 6.6	– 12.5	– 3.9	– 7.1	– 8.4	– 1.6	– 1.3	4.0	5.6
Oct.	– 110.2	– 3.1	– 12.3	9.1	16.4	25.0	20.8	6.3	6.4	– 2.1	– 1.3	– 6.8	– 8.6
Nov.	313.1	2.0	8.3	– 6.4	49.8	61.4	59.1	4.4	2.2	– 2.1	– 1.1	– 3.9	– 2.1
Dec.	– 60.2	– 24.7	– 7.3	– 17.4	– 5.5	0.4	– 0.8	0.6	– 1.0	0.5	0.8	– 0.9	0.9
2026 Jan.	328.7	52.6	– 4.6	57.2	23.2	– 5.1	– 11.0	7.5	5.9	– 1.6	– 1.5	11.1	9.2
Feb.	97.3	– 4.7	1.3	– 6.0	5.8	11.4	3.9	8.5	7.5	– 1.0	– 1.6	5.2	2.2
Mar.	– 54.6	20.4	– 6.0	26.4	– 14.4	– 14.8	– 14.1	1.5	1.2	– 2.2	– 2.6	7.2	8.1
Apr.	110.2	8.3	12.4	– 4.1	20.4	12.8	19.8	– 4.4	– 5.2	– 2.6	– 2.5	– 1.9	– 7.0
May	– 17.7	9.0	2.3	6.7	26.9	21.3	18.0	3.1	0.3	0.2	– 2.0	13.2	13.2
June	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	131.3	– 11.2	5.3	– 16.4	11.0	7.4	– 12.4	22.3	21.2	– 2.5	– 3.2	1.7	– 1.4
Aug.	– 69.6	22.1	6.1	16.0	8.9	0.6	3.2	– 0.6	– 2.5	– 1.9	– 2.4	4.5	2.7

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

IV. Banks

in other Member States [2]				Deposits of central governments		Liabilities arising from repos with non-banks in the euro area	Money market fund shares issued [3]	Debt securities issued [3]		Liabilities to non-euro area residents	Capital and reserves	Other Liabilities [1]	Period
With agreed maturities		At agreed notice											
Total	of which: up to 2 years	Total	of which: up to 3 months	Total	of which: domestic central governments			Total	of which: with maturities of up to 2 years [3]				
End of year or month													
43.9	15.8	3.1	2.6	8.6	7.9	2.2	2.4	1,030.3	47.2	643.4	591.5	906.3	2016
63.2	19.7	2.9	2.6	9.4	8.7	3.3	2.1	994.5	37.8	603.4	686.0	658.8	2017
56.7	15.8	2.8	2.5	11.3	10.5	0.8	2.4	1,034.0	31.9	575.9	695.6	610.7	2018
59.0	16.5	2.7	2.4	12.0	11.2	1.5	1.9	1,063.2	32.3	559.4	728.6	935.6	2019
75.6	30.6	2.6	2.3	49.8	48.6	9.4	2.5	1,056.9	21.2	617.6	710.8	1,031.3	2020
80.7	22.8	2.4	2.2	44.2	43.5	2.2	2.3	1,110.8	27.5	757.2	732.3	809.0	2021
94.3	32.4	2.2	2.0	69.2	66.8	3.4	2.7	1,185.1	40.8	800.4	747.2	1,817.1	2022
108.4	37.8	2.0	1.6	58.3	52.0	5.0	3.2	1,279.0	80.5	723.0	784.8	1,617.7	2023
110.3	34.6	1.9	1.4	39.5	33.3	6.4	4.8	1,309.6	72.7	752.4	831.7	1,914.3	2024
107.4	31.3	1.8	1.3	29.8	24.3	45.1	5.7	1,335.9	76.5	772.1	878.8	1,768.4	2025
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	2024 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	1,409.0	79.4	920.3	870.1	1,974.1	July
128.7	44.1	1.8	1.3	39.1	25.1	71.3	6.2	1,415.1	85.0	915.3	877.5	1,867.7	Aug.
Changes [4]													
10.8	4.2	– 0.1	– 0.0	– 0.0	– 0.0	1.1	– 0.3	– 3.3	– 8.5	– 16.1	34.1	– 162.3	2017
– 6.4	– 4.1	– 0.1	– 0.1	2.1	2.1	– 2.6	0.3	30.0	– 5.9	– 36.0	7.4	10.3	2018
2.0	0.6	– 0.1	– 0.1	1.4	1.4	5.6	– 0.5	22.3	0.1	– 47.9	30.0	329.1	2019
17.0	14.3	– 0.1	– 0.1	37.8	37.3	3.6	0.6	11.8	– 9.3	61.6	– 1.5	108.5	2020
3.1	– 8.0	– 0.2	– 0.1	– 5.5	– 5.0	– 7.9	0.3	40.6	6.9	124.9	16.6	– 207.9	2021
5.8	8.5	– 0.3	– 0.2	24.6	23.0	1.2	0.4	67.2	12.6	45.6	5.0	857.7	2022
14.4	6.7	– 0.2	– 0.4	– 10.9	– 14.8	1.8	0.5	110.6	43.1	– 55.7	43.3	– 189.9	2023
1.0	– 4.1	– 0.1	– 0.2	– 18.7	– 18.6	1.3	1.6	12.7	– 9.3	17.7	43.5	312.9	2024
0.0	– 2.0	– 0.0	– 0.1	– 10.2	– 9.6	9.2	0.9	49.7	5.1	67.3	54.0	– 159.0	2025
– 4.6	– 3.8	– 0.0	0.0	– 14.7	– 6.2	– 0.1	0.1	– 16.0	– 2.9	– 62.3	10.0	252.6	2024 Dec.
1.6	2.3	– 0.0	– 0.0	11.7	– 0.6	4.8	0.2	20.6	3.3	72.0	2.3	192.6	2025 Jan.
0.6	0.8	– 0.0	– 0.0	6.6	– 0.3	0.9	0.1	5.3	1.3	27.5	0.8	– 530.0	Feb.
2.8	3.0	– 0.0	– 0.0	– 8.0	0.1	– 0.9	0.2	12.9	13.1	27.3	0.6	– 24.6	Mar.
– 2.9	– 3.0	– 0.0	– 0.0	– 2.8	– 1.4	3.0	0.5	– 6.7	– 8.6	– 11.1	– 10.2	199.4	Apr.
3.4	3.0	0.0	– 0.0	1.4	0.1	0.4	0.0	4.5	– 7.6	– 24.4	12.3	– 173.8	May
2.6	0.8	0.0	– 0.0	– 2.7	1.0	– 0.4	0.1	4.4	5.7	33.7	8.7	– 51.5	June
– 2.9	– 2.2	0.0	– 0.0	– 2.8	– 1.7	– 2.2	– 0.0	– 2.6	– 2.8	– 40.4	10.2	107.1	July
– 1.8	– 2.1	0.0	– 0.0	– 1.0	0.1	– 0.7	0.1	2.3	0.5	22.4	14.5	137.9	Aug.
– 1.6	– 2.1	– 0.0	– 0.0	1.9	– 0.7	0.9	– 0.1	7.7	3.0	11.9	– 2.7	– 153.4	Sep.
1.8	0.7	– 0.0	– 0.0	– 1.8	– 7.7	21.7	– 0.0	10.5	– 3.0	0.3	1.4	– 157.2	Oct.
– 1.8	– 2.1	– 0.0	– 0.0	– 7.7	0.5	– 7.4	– 0.0	1.1	3.5	6.3	11.0	250.4	Nov.
– 1.8	– 1.3	0.0	0.0	– 4.9	1.0	– 10.8	– 0.1	– 10.3	– 3.4	– 58.1	5.1	44.3	Dec.
1.9	1.8	– 0.0	– 0.0	17.2	– 0.8	24.5	0.1	29.8	– 0.7	60.2	– 21.4	159.7	2026 Jan.
3.0	3.7	– 0.0	– 0.0	– 10.8	– 1.0	– 7.1	0.0	1.0	– 1.8	47.6	5.4	49.3	Feb.
– 0.9	– 3.1	– 0.0	– 0.0	– 6.9	0.5	3.0	0.2	– 3.9	– 3.6	– 28.2	– 14.9	– 16.8	Mar.
5.2	5.0	– 0.0	– 0.0	9.5	– 0.7	– 2.8	0.3	11.4	1.0	– 2.1	1.6	73.0	Apr.
– 0.0	– 1.2	0.0	– 0.0	– 7.5	0.6	9.9	– 0.0	12.7	4.0	13.9	– 3.1	– 87.0	May
3.9	0.3	0.0	– 0.0	1.0	0.4	6.8	– 0.1	4.1	1.7	8.0	11.2	24.5	June
3.0	2.6	0.0	– 0.0	1.8	– 0.4	– 6.4	– 0.1	11.8	2.1	– 6.4	1.2	131.4	July
1.8	0.6	0.0	– 0.0	3.8	1.1	– 3.0	0.1	5.6	5.0	– 5.7	7.9	– 105.4	Aug.

3 In Germany, debt securities with maturities of up to one year are classed as money market paper; up to the January 2002 Monthly Report they were published together with money market fund shares. **4** Statistical breaks have been eliminated from the flow figures (see also footnote * in Table II.1).

IV. Banks

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

€ billion

End of month	Number of reporting institutions	Balance sheet total [1]	Cash in hand and credit balances with central banks	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)					Participating interests	Other assets [1]
				Total	of which:		Total	of which:					
					Balances and loans	Securities issued by banks		Loans		Bills	Securities issued by non-banks		
								for up to and including 1 year	for more than 1 year				
All categories of banks													
2026 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	11,660.8	137.2	3,458.6	2,901.5	551.2	5,763.2	759.5	4,017.7	0.2	969.0	104.5	2,197.4
Aug.	1,244	11,596.6	134.5	3,504.1	2,943.2	555.0	5,773.3	749.7	4,023.7	0.2	977.9	104.6	2,080.2
Commercial banks [6]													
2026 July	225	5,854.3	65.4	1,796.6	1,675.1	120.4	2,068.1	521.9	1,122.1	0.2	414.1	37.6	1,886.7
Aug.	226	5,764.0	60.4	1,832.9	1,708.9	123.1	2,072.9	511.0	1,123.3	0.2	423.8	37.6	1,760.2
Big banks [7]													
2026 July	3	2,505.0	12.4	755.7	696.8	58.9	896.4	217.8	451.9	–	223.9	28.7	811.8
Aug.	3	2,536.3	13.2	758.7	697.6	61.0	900.2	213.8	451.3	–	231.8	28.7	835.6
Regional banks and other commercial banks													
2026 July	121	2,876.5	35.3	770.9	713.3	57.2	1,009.2	253.5	570.3	0.2	178.8	8.2	1,052.8
Aug.	121	2,752.5	33.3	799.5	741.4	57.9	1,008.8	245.8	571.5	0.2	180.7	8.2	902.6
Branches of foreign banks													
2026 July	101	472.8	17.6	270.0	265.1	4.3	162.5	50.7	99.8	–	11.4	0.6	22.1
Aug.	102	475.3	13.9	274.8	270.0	4.2	163.9	51.5	100.6	–	11.3	0.6	22.0
Landesbanken													
2026 July	6	946.6	3.2	300.7	239.9	60.0	525.7	76.5	381.5	–	65.8	8.7	108.3
Aug.	6	954.7	4.2	302.3	241.9	59.6	528.9	79.2	382.6	–	65.2	8.7	110.5
Savings banks													
2026 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
Aug.	337	1,632.8	48.5	246.2	109.1	137.2	1,293.5	58.5	1,037.5	–	197.4	17.9	26.6
Credit cooperatives													
2026 July	639	1,244.5	16.6	209.6	96.6	112.2	968.2	35.7	801.3	0.0	131.2	20.9	29.2
Aug.	639	1,248.0	15.5	211.1	97.7	112.6	970.7	35.9	803.4	0.0	131.3	20.9	29.8
Mortgage banks													
2026 July	6	176.5	0.1	14.0	10.1	3.9	158.6	1.0	143.8	–	13.4	0.2	3.7
Aug.	6	175.5	0.1	12.6	8.7	3.9	158.8	1.8	143.4	–	13.4	0.2	3.8
Building and loan associations													
2026 July	13	261.2	0.3	33.1	19.7	13.4	223.4	1.3	201.3	.	20.8	0.1	4.3
Aug.	13	261.6	0.2	33.3	19.8	13.4	223.7	1.3	201.6	.	20.8	0.1	4.2
Banks with special, development and other central support tasks													
2026 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
Aug.	17	1,560.2	5.6	865.8	757.2	105.3	524.6	62.0	331.9	–	126.0	19.1	145.1
Memo item: Foreign banks [8]													
2026 July	128	2,692.4	37.7	836.3	790.8	44.6	903.1	237.0	459.9	0.1	197.0	2.3	913.0
Aug.	129	2,582.3	33.2	869.4	823.6	45.1	905.1	233.6	461.5	0.2	196.4	2.3	772.2
of which: Banks majority-owned by foreign banks [9]													
2026 July	27	2,219.6	20.1	566.3	525.8	40.3	740.6	186.3	360.1	0.1	185.6	1.6	891.0
Aug.	27	2,107.0	19.3	594.7	553.6	40.9	741.2	182.1	361.0	0.2	185.1	1.6	750.2

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

IV. Banks

Deposits of banks (MFIs)			Deposits of non-banks (non-MFIs)											
	of which:			of which:										
					Time deposits [2]			Savings deposits [4]						
Total	Sight deposits	Time deposits	Total	Sight deposits	for up to and including 1 year	for more than 1 year [2]	Memo item: Liabilities arising from repos [3]	Total	of which: At 3 months' notice	Bank savings bonds	Bearer debt securities out-standing [5]	Capital including published reserves, partici-pation rights capital, funds for general banking risks	Other liabi-lities [1]	End of month
All categories of banks														
2,101.5	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	2026 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	5,163.2	3,130.9	773.0	702.5	238.7	383.6	317.2	173.2	1,489.5	706.6	2,195.5	July
2,135.7	706.4	1,429.3	5,157.9	3,124.3	771.7	702.7	222.0	381.7	314.8	177.5	1,496.7	710.1	2,096.2	Aug.
Commercial banks [6]														
1,203.9	574.6	629.3	2,296.1	1,469.4	414.3	285.4	210.4	84.2	41.0	42.8	287.3	250.0	1,817.0	2026 July
1,224.6	580.8	643.8	2,295.9	1,467.3	409.9	288.6	197.9	84.4	40.5	45.9	287.5	253.4	1,702.7	Aug.
Big banks [7]														
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	2026 July
434.2	187.3	247.0	994.6	629.5	203.9	81.0	77.2	77.7	34.8	2.5	202.5	91.1	813.8	Aug.
Regional banks and other commercial banks														
581.6	302.0	279.5	1,059.9	684.9	148.9	179.6	133.9	6.3	5.4	40.3	82.2	140.3	1,012.4	2026 July
601.5	305.9	295.6	1,052.6	671.2	151.2	180.5	120.7	6.3	5.4	43.3	84.0	144.3	870.1	Aug.
Branches of foreign banks														
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	2026 July
188.9	87.7	101.2	248.8	166.5	54.8	27.0	–	0.4	0.4	0.1	0.9	17.9	18.8	Aug.
Landesbanken														
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	2026 July
219.7	47.3	172.4	315.3	162.7	78.6	67.6	13.0	3.8	3.6	2.7	253.3	47.2	119.2	Aug.
Savings banks														
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	2026 July
139.0	2.5	136.5	1,238.0	843.9	94.2	24.8	–	172.2	158.0	103.0	27.5	170.5	57.6	Aug.
Credit cooperatives														
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	2026 July
149.5	1.4	148.2	931.5	590.0	141.8	53.1	–	121.0	112.3	25.5	6.2	124.3	36.4	Aug.
Mortgage banks														
35.8	2.6	33.2	45.1	1.8	3.5	39.7	0.3	–	–	.	82.5	7.8	5.4	2026 July
36.6	2.9	33.7	45.6	1.8	4.3	39.5	0.3	–	–	.	80.1	7.8	5.3	Aug.
Building and loan associations														
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	2026 July
40.2	3.0	37.2	189.2	3.4	3.9	181.4	0.9	0.4	0.3	0.2	10.9	14.0	7.2	Aug.
Banks with special, development and other central support tasks														
326.1	71.3	254.7	145.5	58.4	36.5	50.2	10.4	–	–	.	824.5	92.9	158.7	2026 July
326.0	68.6	257.4	142.4	55.1	39.1	47.8	9.9	–	–	.	831.2	92.9	167.7	Aug.
Memo item: Foreign banks [8]														
679.1	346.9	332.2	951.3	622.0	191.2	118.6	101.6	5.6	5.3	13.8	69.7	111.9	880.4	2026 July
705.0	354.6	350.4	943.2	614.2	186.8	121.5	89.6	5.6	5.3	15.1	71.1	115.3	747.7	Aug.
of which: Banks majority-owned by foreign banks [9]														
494.1	260.9	233.2	700.8	453.4	135.0	93.4	101.6	5.3	5.0	13.7	68.5	94.0	862.2	2026 July
516.1	266.9	249.2	694.5	447.7	132.0	94.5	89.6	5.2	4.9	15.0	70.2	97.3	728.9	Aug.

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

IV. Banks

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

€ billion

Period	Cash in hand (euro area banknotes and coins)	Credit balances with the Bundesbank	Lending to domestic banks (MFIs)						Lending to domestic non-banks (non-MFIs)				
			Total	Credit balances and loans	Bills	Negotiable money market paper issued by banks	Securities issued by banks	Memo item: Fiduciary loans	Total	Loans	Bills	Treasury bills and negotiable money market paper issued by non-banks	Securities issued by non-banks [1]
													End of year or month *
2016	25.8	284.0	1,364.9	1,099.8	0.0	0.8	264.3	2.0	3,274.3	2,823.8	0.3	0.4	449.8
2017	31.9	392.5	1,407.5	1,163.4	0.0	0.7	243.4	1.9	3,332.6	2,894.0	0.4	0.7	437.5
2018	40.4	416.1	1,323.5	1,083.8	0.0	0.8	239.0	5.9	3,394.5	2,990.2	0.2	0.2	403.9
2019	43.2	476.6	1,254.7	1,016.2	0.0	0.7	237.9	4.5	3,521.5	3,119.2	0.3	3.3	398.7
2020	47.2	792.9	1,367.9	1,119.7	0.0	0.7	247.5	8.8	3,647.0	3,245.1	0.2	4.0	397.7
2021	49.4	905.0	1,409.6	1,163.7	–	0.5	245.3	10.3	3,798.1	3,392.4	0.3	2.6	402.8
2022	19.8	67.3	2,347.0	2,101.4	–	1.0	244.6	12.1	4,015.6	3,613.1	0.2	2.7	399.6
2023	18.5	52.0	2,280.7	2,029.3	–	0.8	250.6	24.2	4,044.1	3,649.9	0.1	0.9	393.3
2024	19.5	61.2	2,122.3	1,855.2	–	0.7	266.4	37.4	4,120.1	3,701.3	0.1	1.8	416.9
2025	18.3	68.7	1,941.1	1,656.6	–	0.8	283.6	38.8	4,286.5	3,838.9	0.0	1.9	445.8
2025 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	1,883.0	1,587.3	–	1.1	294.6	32.9	4,376.1	3,909.9	0.0	2.3	463.9
Aug.	14.8	119.3	1,904.8	1,608.6	–	1.1	295.1	34.5	4,378.5	3,914.0	0.0	2.8	461.7
													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 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	– 2.0	– 0.4	–	+ 0.0	– 1.6	+ 0.4	+ 6.1	+ 9.9	+ 0.0	+ 0.3	– 4.2
Aug.	– 0.4	– 2.3	+ 21.6	+ 21.1	–	+ 0.0	+ 0.6	+ 1.6	+ 2.1	+ 3.8	– 0.0	+ 0.5	– 2.2

***** See Table IV.2, footnote *; statistical breaks have been eliminated from the changes. The figures for the latest date are always to be regarded as provisional. Subsequent revisions, which appear in the following Monthly Report, are not specially marked. **1** Excluding debt securities arising from the exchange of equalisation claims (see also footnote 2). **2** Including debt securities arising from the exchange of equalisation claims. **3** Including liabilities arising from registered debt securities, registered money market paper and non-negotiable bearer debt securities;

IV. Banks

Equalisation claims [2]	Memo item: Fiduciary loans	Participating interests in domestic banks and enterprises	Deposits of domestic banks (MFIs) [3] Total	Sight deposits [4]	Time deposits [4]	Redis-counted bills [5]	Memo item: Fiduciary loans	Deposits of domestic non-banks (non-MFIs) Total	Sight deposits	Time deposits [6]	Savings deposits [7]	Bank savings bonds [8]	Memo item: Fiduciary loans	Period
End of year or month *														
–	19.1	91.0	1,032.9	129.5	903.3	0.1	5.6	3,326.7	1,798.2	889.6	588.5	50.4	28.8	2016
–	19.1	88.1	1,048.2	110.7	937.4	0.0	5.1	3,420.9	1,941.0	853.2	582.9	43.7	30.0	2017
–	18.0	90.9	1,020.9	105.5	915.4	0.0	4.7	3,537.6	2,080.1	841.5	578.6	37.3	33.9	2018
–	17.3	90.4	1,010.2	107.2	902.9	0.0	4.4	3,661.0	2,236.3	816.2	575.2	33.2	32.5	2019
–	23.5	78.3	1,236.7	125.0	1,111.6	0.0	13.1	3,885.2	2,513.0	783.3	560.6	28.3	34.4	2020
–	25.7	79.2	1,338.4	117.2	1,221.3	0.0	16.4	3,976.3	2,654.6	736.0	561.2	24.5	34.2	2021
–	25.6	80.3	1,231.6	136.9	1,094.7	0.0	15.7	4,162.0	2,720.6	873.5	533.2	34.6	35.9	2022
–	23.8	80.3	1,099.9	137.9	962.0	0.0	13.5	4,229.0	2,540.8	1,100.1	445.9	142.2	50.1	2023
–	26.1	83.9	989.5	123.1	866.4	0.0	11.0	4,388.5	2,630.5	1,194.2	406.0	157.8	66.7	2024
–	27.1	85.2	941.0	113.0	828.0	0.0	9.3	4,527.9	2,795.7	1,186.0	390.3	155.9	76.0	2025
–	26.2	85.7	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	2025 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	4,586.2	2,801.6	1,233.1	379.5	172.0	83.2	July
–	30.0	85.4	967.5	125.0	842.5	0.0	8.4	4,583.2	2,804.2	1,226.2	377.6	175.4	84.8	Aug.
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
–	– 0.3	+ 0.3	– 16.3	– 5.0	– 11.3	– 0.0	– 0.4	– 6.8	– 9.5	+ 5.5	– 2.3	– 0.5	+ 0.3	2025 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	– 3.6	– 16.5	+ 10.7	– 2.5	+ 4.8	– 0.4	July
–	– 0.6	+ 0.2	+ 6.1	+ 2.3	+ 3.8	– 0.0	+ 0.1	– 0.2	+ 2.4	– 4.0	– 1.9	+ 3.3	+ 1.6	Aug.

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 Mar.	0.1	1,385.7	1,133.8	835.7	298.1	2.3	249.6	7.6	1,145.2	720.0	245.7	474.3	16.6	408.6
Apr.	0.1	1,364.0	1,114.8	817.9	296.9	2.1	247.1	8.1	1,145.3	720.4	248.8	471.6	14.6	410.2
May	0.1	1,359.0	1,106.4	810.0	296.4	2.3	250.4	9.0	1,158.4	724.6	251.5	473.0	15.7	418.2
June	0.1	1,389.4	1,140.0	850.0	290.0	2.2	247.1	9.3	1,174.9	714.7	243.5	471.2	19.9	440.2
July	0.1	1,358.8	1,110.7	818.2	292.5	2.2	245.9	9.7	1,172.9	723.2	248.6	474.5	15.0	434.7
Aug.	0.1	1,380.4	1,126.2	831.7	294.5	2.3	251.9	11.2	1,175.4	722.8	249.2	473.7	13.3	439.3
Sep.	0.1	1,383.8	1,127.5	833.2	294.3	2.2	254.1	13.2	1,208.3	745.1	271.8	473.3	14.3	448.8
Oct.	0.1	1,402.6	1,147.1	851.5	295.6	2.3	253.2	12.9	1,221.6	751.7	275.2	476.5	17.4	452.5
Nov.	0.1	1,441.2	1,182.4	881.3	301.2	3.1	255.6	13.9	1,216.8	742.0	267.5	474.5	20.3	454.6
Dec.	0.1	1,410.4	1,157.1	856.3	300.8	3.1	250.2	17.6	1,198.2	746.0	274.9	471.1	15.6	436.6
2026 Jan.	0.1	1,504.1	1,252.6	947.7	304.9	2.9	248.5	21.8	1,320.5	832.3	358.6	473.7	17.0	471.2
Feb.	0.1	1,557.3	1,304.0	998.8	305.2	3.0	250.3	.	1,338.0	837.8	362.7	475.1	15.6	484.5
Mar.	0.1	1,528.2	1,275.6	971.0	304.6	3.3	249.4	.	1,341.9	841.0	359.9	481.1	18.2	482.7
Apr.	0.1	1,515.9	1,260.1	953.6	306.6	3.4	252.4	.	1,345.2	836.7	356.5	480.2	18.1	490.4
May	0.1	1,550.3	1,293.9	983.5	310.4	3.0	253.5	.	1,387.3	858.3	373.3	484.9	18.1	511.0
June	0.1	1,590.9	1,326.1	1,011.4	314.6	3.8	261.1	.	1,397.0	861.5	372.7	488.9	17.6	517.8
July	0.1	1,575.6	1,314.3	998.5	315.8	4.7	256.7	.	1,387.1	867.5	375.0	492.4	14.5	505.1
Aug.	0.1	1,599.3	1,334.7	1,018.2	316.5	4.7	259.9	.	1,394.7	859.6	369.6	490.0	18.9	516.2
	Changes *													
2017	+ 0.0	− 57.2	− 48.7	− 61.5	+ 12.8	+ 0.0	− 8.5	+ 0.6	− 4.7	+ 13.0	+ 8.6	+ 4.4	+ 0.7	− 18.4
2018	+ 0.0	+ 49.6	+ 34.0	+ 57.7	− 23.7	+ 0.2	+ 15.3	+ 0.7	+ 18.3	+ 28.3	+ 3.2	+ 25.2	− 0.4	− 9.7
2019	− 0.0	− 4.1	− 11.3	− 21.9	+ 10.7	+ 0.8	+ 6.3	+ 0.7	+ 26.8	+ 19.9	+ 12.7	+ 7.3	+ 3.0	+ 3.8
2020	− 0.0	− 32.0	− 22.4	− 6.6	− 15.8	+ 0.9	− 10.5	+ 0.3	+ 34.4	+ 14.7	+ 9.0	+ 5.7	+ 3.6	+ 16.1
2021	+ 0.0	+ 52.8	+ 71.1	+ 68.9	+ 2.2	− 2.5	− 15.8	− 0.5	+ 37.8	+ 39.7	+ 29.8	+ 9.9	− 3.2	+ 1.4
2022	− 0.1	+ 21.7	+ 20.4	+ 17.9	+ 2.6	+ 1.3	− 0.0	+ 0.2	+ 37.0	+ 37.0	+ 16.8	+ 20.2	+ 6.7	− 6.7
2023	− 0.0	+ 32.6	+ 24.9	+ 10.2	+ 14.7	+ 1.4	+ 6.3	+ 0.5	+ 51.5	+ 14.8	+ 5.2	+ 9.6	− 2.6	+ 39.3
2024	+ 0.0	+ 121.0	+ 106.2	+ 97.2	+ 9.0	− 1.0	+ 15.9	− 0.2	+ 95.3	+ 55.1	+ 43.9	+ 11.2	+ 0.5	+ 39.7
2025	− 0.1	+ 133.0	+ 126.2	+ 109.9	+ 16.4	+ 1.1	+ 5.7	+10.7	+ 158.5	+ 76.1	+ 62.8	+ 13.3	+ 3.0	+ 79.4
2025 Mar.	− 0.0	+ 45.9	+ 47.3	+ 46.5	+ 0.8	+ 0.2	− 1.7	+ 0.1	+ 9.5	+ 1.7	− 1.5	+ 3.3	+ 1.1	+ 6.6
Apr.	− 0.0	− 3.3	− 0.9	− 5.6	+ 4.7	− 0.1	− 2.2	+ 0.5	+ 10.3	+ 8.4	+ 6.5	+ 1.9	− 1.9	+ 3.8
May	+ 0.0	− 6.5	− 9.9	− 8.9	− 1.0	+ 0.2	+ 3.2	+ 0.9	+ 11.7	+ 3.1	+ 2.4	+ 0.7	+ 1.0	+ 7.7
June	+ 0.0	+ 41.5	+ 44.7	+ 47.2	− 2.5	− 0.0	− 3.1	+ 0.3	+ 23.7	− 4.3	− 5.8	+ 1.5	+ 4.4	+ 23.6
July	+ 0.0	− 37.9	− 36.7	− 36.9	+ 0.1	− 0.1	− 1.1	+ 0.3	− 5.5	+ 5.7	+ 3.9	+ 1.8	− 4.9	− 6.3
Aug.	− 0.0	+ 27.5	+ 21.3	+ 17.3	+ 4.0	+ 0.1	+ 6.1	+ 1.5	+ 5.9	+ 2.3	+ 1.7	+ 0.6	− 1.7	+ 5.3
Sep.	− 0.0	+ 5.9	+ 3.7	+ 3.0	+ 0.7	− 0.1	+ 2.2	+ 2.0	+ 34.7	+ 23.6	+ 23.3	+ 0.3	+ 1.1	+ 9.9
Oct.	− 0.0	+ 15.0	+ 15.9	+ 16.3	− 0.4	+ 0.1	− 0.9	+ 0.8	+ 10.9	+ 4.7	+ 2.5	+ 2.2	+ 3.1	+ 3.1
Nov.	− 0.0	+ 38.1	+ 34.9	+ 30.0	+ 4.9	+ 0.8	+ 2.4	+ 1.0	− 4.9	− 9.7	− 7.7	− 2.1	+ 2.7	+ 2.0
Dec.	−	− 39.7	− 34.3	− 36.0	+ 1.7	+ 0.0	− 5.4	+ 3.7	− 16.0	+ 6.0	+ 8.5	− 2.5	− 4.6	− 17.4
2026 Jan.	−	+ 67.9	+ 68.0	+ 62.2	+ 5.8	− 0.2	+ 0.1	+ 4.3	+ 61.8	+ 31.6	+ 28.8	+ 2.9	+ 1.2	+ 29.0
Feb.	− 0.0	+ 50.4	+ 48.6	+ 49.3	− 0.7	+ 0.0	+ 1.7	.	+ 16.4	+ 4.6	+ 3.9	+ 0.8	− 1.0	+ 12.8
Mar.	+ 0.0	− 38.1	− 37.2	− 33.6	− 3.6	+ 0.3	− 1.1	.	− 1.0	− 0.7	− 5.4	+ 4.6	+ 2.6	− 2.9
Apr.	− 0.0	− 9.6	− 12.9	− 16.8	+ 4.0	+ 0.1	+ 3.1	.	+ 6.3	− 1.9	− 1.2	− 0.7	− 0.1	+ 8.2
May	+ 0.0	+ 32.8	+ 32.1	+ 29.3	+ 2.8	− 0.4	+ 1.1	.	+ 41.2	+ 20.8	+ 16.9	+ 3.9	− 0.1	+ 20.4
June	− 0.0	+ 32.0	+ 25.1	+ 23.5	+ 1.6	+ 0.9	+ 6.1	.	+ 7.1	+ 0.2	− 2.3	+ 2.5	− 0.5	+ 7.4
July	+ 0.0	− 12.8	− 9.3	− 11.4	+ 2.0	+ 0.9	− 4.4	.	− 8.9	+ 6.7	+ 2.9	+ 3.8	− 3.1	− 12.5
Aug.	− 0.0	+ 27.1	+ 23.8	+ 21.8	+ 2.0	− 0.0	+ 3.3	.	+ 9.5	− 6.4	− 5.9	− 0.5	+ 4.4	+ 11.6

* 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

Memo item: Fiduciary loans	Participating interests in foreign banks and enterprises	Deposits of foreign banks (MFIs)						Deposits of foreign non-banks (non-MFIs)						Period
				Time deposits (including bank savings bonds)						Time deposits (including savings deposits and bank savings bonds)				
		Total	Sight deposits	Total	Short-term	Medium and long-term	Memo item: Fiduciary loans	Total	Sight deposits	Total	Short-term	Medium and long-term	Memo item: Fiduciary loans	
End of year or month *														
13.1	28.7	696.1	374.4	321.6	234.2	87.5	0.0	206.2	100.3	105.9	55.2	50.8	0.7	2016
12.1	24.3	659.0	389.6	269.4	182.4	87.0	0.0	241.2	109.4	131.8	68.1	63.8	0.3	2017
11.8	22.1	643.1	370.6	272.5	185.6	86.8	0.0	231.5	110.2	121.3	63.7	57.6	0.1	2018
11.5	21.3	680.6	339.3	341.2	243.2	98.0	–	229.8	112.3	117.4	60.5	57.0	0.1	2019
11.3	17.2	761.2	428.8	332.5	205.1	127.3	–	258.5	133.3	125.2	65.6	59.7	0.1	2020
11.1	16.6	914.6	456.0	458.6	301.5	157.2	0.0	288.2	141.9	146.2	68.7	77.6	0.1	2021
10.4	15.7	998.4	480.0	518.4	376.4	141.9	–	370.3	196.0	174.3	84.4	89.8	0.1	2022
10.7	16.7	923.8	469.5	454.3	288.1	166.2	–	380.6	176.2	204.4	104.9	99.5	1.1	2023
10.7	17.1	962.3	462.9	499.4	316.2	183.2	–	403.2	190.8	212.5	106.2	106.2	4.7	2024
11.6	18.0	990.4	482.0	508.4	327.1	181.3	–	435.5	210.8	224.8	115.9	108.9	9.8	2025
10.7	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	2025 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	–	577.0	329.3	247.7	126.5	121.2	17.1	July
14.7	19.0	1,168.2	581.4	586.8	420.5	166.3	–	574.7	320.1	254.6	132.1	122.4	19.3	Aug.
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	+ 17.4	+ 3.7	+ 13.7	+ 13.9	– 0.2	–	+ 15.0	+ 11.2	+ 3.8	+ 0.4	+ 3.4	+ 0.3	2025 Mar.
– 0.1	– 0.0	+ 16.7	+ 22.7	– 6.0	– 0.5	– 5.5	–	– 11.9	– 2.7	– 9.1	– 9.3	+ 0.2	+ 0.4	Apr.
– 0.0	– 0.0	– 39.7	– 49.9	+ 10.2	+ 6.8	+ 3.3	–	+ 5.3	+ 4.1	+ 1.2	+ 0.5	+ 0.7	+ 0.4	May
– 0.2	+ 0.2	+ 26.9	+ 28.0	– 1.1	– 1.6	+ 0.5	–	+ 8.8	+ 3.2	+ 5.6	+ 3.9	+ 1.7	+ 0.2	June
+ 0.0	– 0.0	– 41.6	– 30.7	– 10.9	– 13.4	+ 2.5	–	– 12.1	– 5.4	– 6.7	– 6.2	– 0.5	+ 0.5	July
– 0.0	+ 0.1	+ 22.3	– 19.8	+ 42.0	+ 44.5	– 2.5	–	– 6.6	– 5.9	– 0.7	– 1.1	+ 0.4	+ 0.5	Aug.
– 0.0	+ 0.0	+ 15.4	+ 50.3	– 34.9	– 42.7	+ 7.7	–	+ 18.1	+ 11.9	+ 6.2	+ 6.2	+ 0.0	+ 0.8	Sep.
+ 0.0	+ 0.1	+ 11.9	+ 9.8	+ 2.1	+ 4.0	– 1.9	–	– 2.5	– 11.0	+ 8.6	+ 7.8	+ 0.7	+ 0.4	Oct.
+ 0.1	– 0.1	– 0.1	+ 19.8	– 19.9	– 23.0	+ 3.2	–	– 13.0	+ 0.4	– 13.5	– 14.1	+ 0.6	+ 0.4	Nov.
+ 0.2	+ 0.4	– 79.4	– 69.0	– 10.5	– 2.4	– 8.1	–	– 3.9	– 5.4	+ 1.5	+ 2.6	– 1.0	+ 0.8	Dec.
+ 0.2	+ 1.3	+ 107.1	+ 77.6	+ 29.5	+ 20.9	+ 8.6	–	+ 41.2	+ 23.9	+ 17.3	+ 17.4	– 0.1	+ 1.0	2026 Jan.
+ 0.1	– 0.0	+ 35.6	+ 21.1	+ 14.5	+ 7.0	+ 7.5	–	+ 1.9	+ 5.6	– 3.7	– 2.9	– 0.7	+ 0.7	Feb.
+ 1.2	+ 0.0	– 5.7	– 11.9	+ 6.1	+ 19.9	– 13.7	–	+ 4.0	+ 15.6	– 11.6	– 13.4	+ 1.8	+ 1.0	Mar.
+ 0.8	+ 0.2	– 1.6	– 6.1	+ 4.5	+ 1.1	+ 3.4	–	+ 4.2	– 6.6	+ 10.9	+ 11.0	– 0.1	+ 0.9	Apr.
+ 0.6	+ 0.0	+ 17.0	+ 2.7	+ 14.3	+ 16.2	– 1.9	–	+ 8.4	+ 23.4	– 15.0	– 16.2	+ 1.2	+ 1.3	May
+ 0.1	+ 0.1	– 3.7	+ 12.1	– 15.8	– 8.4	– 7.4	–	+ 5.3	– 10.8	+ 16.1	+ 12.2	+ 4.0	+ 1.3	June
+ 0.1	+ 0.0	– 27.3	– 29.1	+ 1.8	+ 5.5	– 3.7	–	+ 11.9	+ 13.2	– 1.3	– 1.6	+ 0.3	+ 1.1	July
– 0.1	– 0.0	+ 23.6	+ 7.4	+ 16.2	+ 21.6	– 5.4	–	– 2.5	– 8.8	+ 6.3	+ 5.0	+ 1.3	+ 2.2	Aug.

IV. Banks

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

€ billion

Period	Lending to domestic non-banks, total		Short-term lending							Medium- and long-term	
				to enterprises and households			to general government				to enter-
	including negotiable money market paper, securities, equalisation claims	excluding negotiable money market paper, securities, equalisation claims	Total	Total	Loans and bills	Negotiable money market paper	Total	Loans	Treasury bills	Total	Total
	End of year or month *										
2016	3,274.3	2,824.2	248.6	205.7	205.4	0.3	42.9	42.8	0.1	3,025.8	2,530.0
2017	3,332.6	2,894.4	241.7	210.9	210.6	0.3	30.7	30.3	0.4	3,090.9	2,640.0
2018	3,394.5	2,990.4	249.5	228.0	227.6	0.4	21.5	21.7	– 0.2	3,145.0	2,732.8
2019	3,521.5	3,119.5	260.4	238.8	238.4	0.4	21.6	18.7	2.9	3,261.1	2,866.9
2020	3,647.0	3,245.3	243.3	221.6	221.2	0.4	21.6	18.0	3.6	3,403.8	3,013.0
2021	3,798.1	3,392.7	249.7	232.2	231.9	0.3	17.5	15.2	2.3	3,548.4	3,174.6
2022	4,015.6	3,613.3	296.4	279.8	279.4	0.4	16.7	14.3	2.3	3,719.2	3,359.9
2023	4,044.1	3,649.9	279.0	264.2	264.0	0.3	14.8	14.2	0.6	3,765.1	3,401.1
2024	4,120.1	3,701.4	294.8	275.3	274.9	0.5	19.5	18.1	1.4	3,825.3	3,437.8
2025	4,286.5	3,838.9	367.1	339.3	338.8	0.4	27.9	26.4	1.4	3,919.4	3,493.7
2025 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	4,376.1	3,909.9	386.9	353.3	352.6	0.7	33.6	32.0	1.6	3,989.2	3,537.9
Aug.	4,378.5	3,914.0	383.1	350.6	350.0	0.5	32.5	30.3	2.3	3,995.4	3,544.7
	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 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	+ 6.1	+ 9.9	– 7.1	– 9.7	– 9.9	+ 0.2	+ 2.7	+ 2.5	+ 0.2	+ 13.2	+ 12.5
Aug.	+ 2.1	+ 3.8	– 4.5	– 3.4	– 3.3	– 0.2	– 1.1	– 1.8	+ 0.7	+ 6.6	+ 7.2

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

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

IV. Banks

lending												
prises and households					to general government							
Loans						Loans						
Total	Medium-term	Long-term	Securities	Memo item: Fiduciary loans	Total	Total	Medium-term	Long-term	Securities [1]	Equalisation claims [2]	Memo item: Fiduciary loans	Period
End of year or month *												
2,306.5	264.1	2,042.4	223.4	17.3	495.8	269.4	23.9	245.5	226.4	–	1.8	2016
2,399.5	273.5	2,125.9	240.6	17.4	450.9	254.0	22.5	231.5	196.9	–	1.7	2017
2,499.4	282.6	2,216.8	233.4	16.5	412.1	241.7	19.7	222.0	170.4	–	1.4	2018
2,626.4	301.3	2,325.1	240.5	15.7	394.2	235.9	17.2	218.8	158.2	–	1.5	2019
2,771.8	310.5	2,461.4	241.1	22.4	390.8	234.3	15.7	218.6	156.6	–	1.1	2020
2,915.7	314.5	2,601.2	258.9	24.7	373.8	229.9	14.3	215.6	143.9	–	1.0	2021
3,085.9	348.7	2,737.1	274.0	24.6	359.3	233.7	14.1	219.6	125.6	–	1.0	2022
3,131.7	361.0	2,770.7	269.4	22.8	364.0	240.0	14.1	225.9	124.0	–	1.0	2023
3,154.0	351.4	2,802.6	283.9	24.1	387.4	254.4	15.7	238.7	133.0	–	1.9	2024
3,204.7	347.9	2,856.8	289.0	24.5	425.7	268.9	17.4	251.5	156.8	–	2.6	2025
3,156.5	347.2	2,809.3	286.4	24.2	404.9	257.0	16.1	240.9	148.0	–	2.0	2025 Mar.
3,162.0	344.9	2,817.1	283.9	23.9	410.7	258.7	16.3	242.4	151.9	–	2.6	Apr.
3,170.7	345.7	2,825.0	285.3	23.6	412.6	259.4	16.7	242.7	153.2	–	2.6	May
3,168.3	346.7	2,821.6	285.8	23.7	412.1	259.2	16.4	242.8	152.9	–	2.6	June
3,181.9	350.2	2,831.8	286.5	23.8	422.6	261.6	16.6	245.1	161.0	–	2.6	July
3,188.6	346.6	2,842.0	288.0	23.8	415.6	262.2	17.0	245.2	153.4	–	2.6	Aug.
3,186.7	345.6	2,841.0	288.4	24.2	424.7	263.8	16.7	247.1	160.9	–	2.6	Sep.
3,198.3	348.8	2,849.5	288.4	24.2	426.6	266.6	17.3	249.3	160.0	–	2.6	Oct.
3,207.7	351.4	2,856.3	289.3	24.5	427.9	268.3	17.4	250.9	159.6	–	2.7	Nov.
3,204.7	347.9	2,856.8	289.0	24.5	425.7	268.9	17.4	251.5	156.8	–	2.6	Dec.
3,203.6	346.7	2,856.9	291.3	24.7	431.8	269.5	17.5	252.0	162.3	–	2.6	2026 Jan.
3,213.1	346.9	2,866.1	290.6	24.8	438.2	270.2	18.1	252.1	168.0	–	2.6	Feb.
3,215.0	349.4	2,865.6	289.6	25.3	432.4	270.4	18.3	252.1	162.0	–	2.7	Mar.
3,222.1	348.8	2,873.3	289.8	26.9	437.2	271.5	18.8	252.7	165.8	–	2.7	Apr.
3,228.5	349.3	2,879.2	290.4	27.4	446.5	273.8	19.0	254.8	172.6	–	2.7	May
3,234.2	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	2,890.6	292.4	27.9	451.3	279.9	19.4	260.4	171.5	–	2.7	July
3,253.3	356.3	2,897.0	291.4	27.9	450.7	280.4	19.5	260.9	170.3	–	2.2	Aug.
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
– 2.7	– 1.8	– 0.9	– 0.5	– 0.3	+ 4.0	+ 0.5	– 0.1	+ 0.7	+ 3.5	–	+ 0.0	2025 Mar.
+ 5.3	– 2.5	+ 7.9	– 2.5	+ 0.2	+ 5.7	+ 1.8	+ 0.2	+ 1.5	+ 4.0	–	+ 0.1	Apr.
+ 9.0	+ 1.0	+ 8.0	+ 1.4	+ 0.0	+ 1.9	+ 0.6	+ 0.3	+ 0.4	+ 1.2	–	+ 0.0	May
– 2.5	+ 1.0	– 3.5	+ 0.5	+ 0.0	– 0.5	– 0.3	– 0.3	+ 0.1	– 0.3	–	– 0.0	June
+ 13.2	+ 3.0	+ 10.2	+ 0.7	+ 0.1	+ 10.5	+ 2.5	+ 0.2	+ 2.3	+ 8.1	–	+ 0.0	July
+ 6.7	– 3.6	+ 10.3	+ 1.5	+ 0.0	– 7.0	+ 0.6	+ 0.4	+ 0.1	– 7.6	–	+ 0.0	Aug.
– 1.6	– 0.9	– 0.7	+ 0.4	+ 0.4	+ 8.9	+ 1.4	– 0.3	+ 1.7	+ 7.5	–	+ 0.0	Sep.
+ 10.7	+ 2.5	+ 8.3	– 0.0	+ 0.0	+ 1.7	+ 2.6	+ 0.5	+ 2.1	– 0.9	–	+ 0.0	Oct.
+ 9.2	+ 2.6	+ 6.6	+ 0.9	+ 0.3	+ 1.5	+ 1.8	+ 0.2	+ 1.7	– 0.3	–	+ 0.0	Nov.
– 4.2	– 3.5	– 0.8	– 0.3	– 0.0	– 0.9	+ 2.0	+ 0.0	+ 2.0	– 2.9	–	– 0.1	Dec.
– 0.6	– 1.1	+ 0.5	+ 2.2	+ 0.2	+ 7.6	+ 0.1	+ 0.0	+ 0.0	+ 7.5	–	+ 0.0	2026 Jan.
+ 5.2	– 0.8	+ 6.0	– 0.6	+ 0.1	+ 6.4	+ 0.7	+ 0.6	+ 0.1	+ 5.7	–	+ 0.0	Feb.
+ 2.0	+ 2.4	– 0.4	– 1.0	+ 0.5	– 5.7	+ 0.2	+ 0.2	+ 0.0	– 5.9	–	+ 0.1	Mar.
+ 7.9	+ 0.6	+ 7.3	+ 0.2	+ 1.6	+ 4.9	+ 1.1	+ 0.5	+ 0.6	+ 3.7	–	+ 0.0	Apr.
+ 7.2	+ 0.5	+ 6.7	+ 0.7	+ 0.7	+ 8.4	+ 1.5	+ 0.2	+ 1.3	+ 6.9	–	+ 0.0	May
+ 5.6	+ 4.2	+ 1.4	+ 1.3	+ 0.1	+ 3.7	– 0.1	– 0.2	+ 0.1	+ 3.8	–	– 0.0	June
+ 11.8	+ 1.2	+ 10.5	+ 0.7	+ 0.4	+ 0.7	+ 5.6	+ 0.6	+ 5.0	– 4.9	–	– 0.0	July
+ 8.2	+ 1.8	+ 6.4	– 1.0	– 0.0	– 0.6	+ 0.6	+ 0.1	+ 0.5	– 1.2	–	– 0.5	Aug.

IV. Banks

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

billion €

Period	Total	of which: Mortgage loans, total	of which: Housing loans Total	of which: Housing loans Mortgage loans secured by residential real estate	of which: Housing loans Other housing loans	Lending to enterprises and self-employed persons Total	of which: Housing loans	Manufacturing	Electricity, gas and water supply; refuse disposal, mining and quarrying	Construction	Wholesale and retail trade; repair of motor vehicles and motorcycles	Agriculture, forestry, fishing and aquaculture	Transportation and storage; post and telecommunications	Financial intermediation (excluding MFIs) and insurance companies
	Lending to domestic enterprises and households (excluding holdings of negotiable money market paper and excluding securities portfolios) [1]													
	Lending, total													**End of year or quarter ***
2024	3,428.8	1,773.5	1,823.0	1,544.5	278.6	1,892.1	534.7	147.9	146.9	113.7	154.4	56.5	51.1	227.8
2025 Q2	3,450.9	1,781.4	1,839.9	1,553.1	286.8	1,903.0	540.6	149.9	147.4	113.5	155.5	55.4	52.9	230.1
Q3	3,466.7	1,792.4	1,852.0	1,562.4	289.6	1,906.2	541.9	148.2	150.9	113.6	153.3	55.8	52.4	227.2
Q4	3,543.5	1,801.8	1,862.1	1,568.9	293.3	1,975.5	543.9	144.9	156.6	111.8	152.9	55.7	49.7	295.7
2026 Q1	3,556.7	1,806.3	1,867.1	1,574.1	293.0	1,985.7	545.6	150.9	160.6	85.5	147.4	55.7	48.9	301.0
Q2	3,596.7	1,815.6	1,878.2	1,582.2	296.1	2,016.8	549.1	149.0	165.6	85.6	147.5	56.4	48.2	321.3
	Short-term lending													
2024	274.9	.	7.4	.	7.4	244.6	5.4	35.5	6.0	22.5	48.0	4.0	4.6	54.1
2025 Q2	282.6	.	7.4	.	7.4	251.7	5.3	40.1	6.6	22.8	50.1	3.5	4.1	55.4
Q3	280.1	.	7.6	.	7.6	248.7	5.5	39.4	7.3	22.5	49.6	3.5	4.0	55.2
Q4	338.8	.	7.7	.	7.7	307.1	5.6	38.1	7.6	21.4	49.3	3.4	3.6	118.8
2026 Q1	341.7	.	7.9	.	7.9	310.3	5.7	40.0	8.4	12.6	48.5	3.4	3.7	118.5
Q2	362.5	.	7.5	.	7.5	330.2	5.4	39.1	9.0	12.5	48.5	3.8	3.7	135.7
	Medium-term lending													
2024	351.4	.	38.3	.	38.3	283.6	22.9	31.9	10.3	21.8	25.2	4.3	10.3	62.5
2025 Q2	346.7	.	37.2	.	37.2	279.6	22.5	32.1	6.0	21.1	24.9	4.1	12.0	64.4
Q3	345.6	.	36.0	.	36.0	277.6	21.2	32.5	6.4	21.1	24.3	4.2	11.7	61.9
Q4	347.9	.	35.9	.	35.9	279.7	21.1	31.0	7.0	20.3	24.6	4.2	10.8	66.5
2026 Q1	349.4	.	35.7	.	35.7	281.0	21.0	31.6	7.2	12.8	24.1	4.2	10.4	68.5
Q2	353.6	.	36.1	.	36.1	284.7	21.2	31.9	7.6	12.9	24.5	4.3	9.9	71.4
	Long-term lending													
2024	2,802.6	1,773.5	1,777.3	1,544.5	232.9	1,363.9	506.4	80.5	130.5	69.4	81.2	48.2	36.3	111.2
2025 Q2	2,821.6	1,781.4	1,795.3	1,553.1	242.2	1,371.7	512.8	77.7	134.8	69.7	80.5	47.8	36.7	110.4
Q3	2,841.0	1,792.4	1,808.5	1,562.4	246.0	1,379.9	515.2	76.3	137.3	69.9	79.4	48.2	36.8	110.1
Q4	2,856.8	1,801.8	1,818.5	1,568.9	249.6	1,388.7	517.2	75.8	141.9	70.2	78.9	48.1	35.2	110.5
2026 Q1	2,865.6	1,806.3	1,823.4	1,574.1	249.3	1,394.4	518.9	79.3	144.9	60.1	74.8	48.1	34.7	114.0
Q2	2,880.6	1,815.6	1,834.6	1,582.2	252.5	1,401.9	522.6	78.0	149.0	60.2	74.5	48.3	34.7	114.2
	Lending, total													**Change during quarter ***
2025 Q2	+ 12.7	+ 6.3	+ 10.7	+ 7.2	+ 3.5	+ 3.4	+ 3.2	− 0.4	+ 2.1	+ 0.4	+ 0.6	+ 0.2	− 2.4	+ 1.8
Q3	+ 16.5	+ 11.0	+ 14.8	+ 11.2	+ 3.6	+ 3.8	+ 3.9	− 1.7	+ 3.5	+ 0.0	− 2.3	+ 0.4	− 0.4	− 2.7
Q4	+ 29.4	+ 9.3	+ 12.2	+ 8.6	+ 3.7	+ 21.9	+ 4.0	− 3.3	+ 5.6	− 1.7	− 0.4	− 0.1	− 2.5	+ 22.2
2026 Q1	+ 18.4	+ 5.4	+ 5.8	+ 5.9	− 0.2	+ 15.0	+ 2.0	+ 1.2	+ 3.2	− 1.2	+ 0.5	+ 0.4	− 0.8	+ 8.0
Q2	+ 41.5	+ 9.0	+ 11.2	+ 8.1	+ 3.0	+ 32.0	+ 3.4	− 1.8	+ 5.0	+ 0.1	+ 0.0	+ 0.9	+ 0.0	+ 20.4
	Short-term lending													
2025 Q2	+ 0.9	.	− 0.1	.	− 0.1	+ 0.2	− 0.1	+ 0.8	− 0.6	− 0.3	+ 0.6	+ 0.0	+ 0.0	+ 0.9
Q3	− 1.7	.	+ 0.2	.	+ 0.2	− 2.2	+ 0.2	− 0.7	+ 0.6	− 0.2	− 0.6	− 0.0	− 0.2	+ 0.2
Q4	+ 13.7	.	+ 0.1	.	+ 0.1	+ 13.3	+ 0.1	− 1.3	+ 0.4	− 1.2	− 0.2	− 0.0	− 0.3	+ 18.6
2026 Q1	+ 11.8	.	+ 0.3	.	+ 0.3	+ 12.5	+ 0.1	+ 1.8	+ 1.3	+ 0.9	+ 1.0	+ 0.4	+ 0.2	+ 6.3
Q2	+ 20.8	.	− 0.5	.	− 0.5	+ 19.9	− 0.3	− 0.9	+ 0.5	− 0.1	+ 0.0	+ 0.4	− 0.1	+ 17.3
	Medium-term lending													
2025 Q2	− 0.6	.	− 0.2	.	− 0.2	− 0.9	− 0.1	− 0.2	+ 0.3	+ 0.2	+ 0.4	+ 0.0	− 2.1	+ 1.5
Q3	− 1.5	.	− 0.4	.	− 0.4	− 2.5	− 0.5	+ 0.3	+ 0.3	+ 0.0	− 0.6	+ 0.1	− 0.4	− 2.4
Q4	+ 1.6	.	− 0.0	.	− 0.0	+ 1.5	− 0.1	− 1.4	+ 0.7	− 0.8	+ 0.3	− 0.0	− 0.8	+ 3.8
2026 Q1	+ 0.5	.	− 0.2	.	− 0.2	+ 0.3	− 0.1	+ 0.6	+ 0.1	− 1.3	− 0.1	+ 0.0	− 0.4	+ 0.9
Q2	+ 5.3	.	+ 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													
2025 Q2	+ 12.4	+ 6.3	+ 11.1	+ 7.2	+ 3.8	+ 4.2	+ 3.4	− 1.0	+ 2.5	+ 0.5	− 0.4	+ 0.2	− 0.3	− 0.7
Q3	+ 19.7	+ 11.0	+ 15.0	+ 11.2	+ 3.9	+ 8.5	+ 4.3	− 1.4	+ 2.5	+ 0.3	− 1.1	+ 0.4	+ 0.1	− 0.4
Q4	+ 14.1	+ 9.3	+ 12.2	+ 8.6	+ 3.6	+ 7.0	+ 4.1	− 0.5	+ 4.5	+ 0.3	− 0.5	− 0.1	− 1.4	− 0.2
2026 Q1	+ 6.1	+ 5.4	+ 5.7	+ 5.9	− 0.3	+ 2.3	+ 1.9	− 1.2	+ 1.8	− 0.9	− 0.4	− 0.0	− 0.5	+ 0.8
Q2	+ 15.4	+ 9.0	+ 11.3	+ 8.1	+ 3.1	+ 7.6	+ 3.5	− 1.3	+ 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

Services sector (including the professions)				Memo items:		Lending to employees and other individuals					Lending to non-profit institutions		Period
	of which:							Other lending					
									of which:				
Total	Housing enterprises	Holding companies	Other real estate activities	Lending to self-employed persons [2]	Lending to craft enterprises	Total	Housing loans	Total	Instalment loans [3]	Debit balances on wage, salary and pension accounts	Total	of which: Housing loans	
End of year or quarter *												**Lending, total**	
993.9	358.8	76.8	223.6	509.2	54.0	1,519.9	1,283.8	236.1	187.7	7.1	16.9	4.5	2024
998.1	365.6	75.7	224.3	514.1	54.1	1,531.0	1,294.9	236.1	187.9	7.6	16.9	4.4	2025 Q2
1,004.7	370.2	77.2	225.3	516.8	53.5	1,543.7	1,305.7	238.0	189.2	7.6	16.8	4.4	Q3
1,008.2	375.6	76.5	224.7	517.3	53.1	1,551.4	1,314.1	237.3	187.4	7.3	16.6	4.2	Q4
1,035.8	382.1	77.7	236.6	518.9	48.1	1,554.0	1,317.2	236.9	188.3	7.6	16.9	4.3	2026 Q1
1,043.2	384.9	79.7	236.6	520.6	48.2	1,563.0	1,324.8	238.2	188.8	7.6	16.9	4.3	Q2
												Short-term lending	
70.0	14.9	12.5	11.5	20.8	6.6	29.8	2.0	27.8	2.5	7.1	0.5	–	2024
69.0	14.9	13.3	11.3	21.4	7.3	30.3	2.1	28.2	2.3	7.6	0.6	–	2025 Q2
67.2	14.3	14.1	10.7	21.2	6.9	30.8	2.1	28.7	2.3	7.6	0.6	–	Q3
64.8	14.4	12.8	10.3	21.0	6.8	31.2	2.1	29.1	2.2	7.3	0.6	0.0	Q4
75.1	20.5	13.4	13.3	21.3	7.2	30.8	2.2	28.6	2.7	7.6	0.6	0.0	2026 Q1
77.8	20.3	15.2	13.2	21.3	7.3	31.7	2.1	29.6	2.7	7.6	0.6	0.0	Q2
												Medium-term lending	
117.4	24.9	22.7	32.8	31.1	6.1	67.4	15.3	52.0	47.0	.	0.4	0.0	2024
114.9	23.9	21.2	34.1	30.9	6.1	66.7	14.6	52.0	46.9	.	0.4	0.0	2025 Q2
115.5	24.3	20.9	34.4	31.2	5.9	67.6	14.7	52.9	47.6	.	0.4	0.0	Q3
115.3	24.4	20.9	33.7	31.2	5.8	67.8	14.8	53.0	47.3	.	0.4	0.0	Q4
122.2	27.9	21.8	36.2	31.0	5.8	68.0	14.7	53.2	47.4	.	0.4	0.0	2026 Q1
122.3	27.9	21.5	36.1	30.7	5.8	68.5	14.9	53.6	47.8	.	0.4	0.0	Q2
												Long-term lending	
806.5	318.9	41.6	179.3	457.3	41.3	1,422.7	1,266.4	156.3	138.2	.	15.9	4.5	2024
814.1	326.8	41.3	178.9	461.9	40.7	1,434.0	1,278.2	155.9	138.7	.	15.9	4.4	2025 Q2
822.0	331.5	42.2	180.1	464.4	40.7	1,445.3	1,288.9	156.4	139.2	.	15.9	4.3	Q3
828.1	336.8	42.9	180.8	465.2	40.5	1,452.4	1,297.2	155.3	137.9	.	15.7	4.2	Q4
838.4	333.8	42.5	187.1	466.7	35.1	1,455.2	1,300.2	155.0	138.1	.	16.0	4.3	2026 Q1
843.1	336.7	42.9	187.4	468.6	35.1	1,462.8	1,307.8	155.0	138.3	.	15.9	4.3	Q2
Change during quarter *												**Lending, total**	
+ 1.0	+ 3.8	– 1.5	+ 0.1	+ 2.0	+ 0.3	+ 9.2	+ 7.6	+ 1.6	+ 0.9	– 0.1	+ 0.1	– 0.1	2025 Q2
+ 7.0	+ 4.7	+ 1.6	+ 0.8	+ 2.7	– 0.6	+ 12.8	+ 10.9	+ 1.8	+ 1.2	+ 0.1	– 0.1	– 0.0	Q3
+ 2.2	+ 5.3	– 1.7	– 0.7	+ 0.5	– 0.4	+ 7.7	+ 8.3	– 0.7	– 1.5	– 0.3	– 0.1	– 0.1	Q4
+ 3.6	+ 3.0	– 0.6	+ 0.8	+ 2.0	+ 0.2	+ 3.7	+ 3.8	– 0.1	+ 1.2	+ 0.3	– 0.3	– 0.0	2026 Q1
+ 7.3	+ 2.7	+ 2.0	– 0.0	+ 2.0	+ 0.1	+ 9.6	+ 7.8	+ 1.9	+ 1.1	+ 0.0	– 0.1	+ 0.0	Q2
												Short-term lending	
– 1.2	+ 0.1	– 0.6	– 0.1	– 0.0	+ 0.2	+ 0.6	– 0.0	+ 0.6	– 0.0	– 0.1	+ 0.1	–	2025 Q2
– 1.3	– 0.4	+ 0.9	– 0.3	– 0.2	– 0.4	+ 0.5	+ 0.0	+ 0.5	+ 0.0	+ 0.1	– 0.0	–	Q3
– 2.6	+ 0.1	– 1.4	– 0.6	– 0.2	– 0.2	+ 0.4	– 0.0	+ 0.4	– 0.1	– 0.3	– 0.0	+ 0.0	Q4
+ 0.6	– 0.1	+ 0.4	– 0.1	+ 0.4	+ 0.4	– 0.7	+ 0.1	– 0.8	+ 0.4	+ 0.3	+ 0.0	+ 0.0	2026 Q1
+ 2.7	– 0.2	+ 1.8	– 0.1	+ 0.0	+ 0.1	+ 0.9	– 0.1	+ 1.0	+ 0.0	+ 0.0	+ 0.0	– 0.0	Q2
												Medium-term lending	
– 1.0	– 0.2	– 0.6	+ 0.5	– 0.2	+ 0.1	+ 0.3	– 0.1	+ 0.5	+ 0.4	.	+ 0.0	– 0.0	2025 Q2
+ 0.1	+ 0.3	– 0.3	– 0.1	+ 0.3	– 0.2	+ 1.0	+ 0.1	+ 0.9	+ 0.7	.	+ 0.0	– 0.0	Q3
– 0.3	+ 0.1	– 0.1	– 0.8	– 0.0	– 0.1	+ 0.2	+ 0.1	+ 0.1	– 0.1	.	+ 0.0	– 0.0	Q4
+ 0.3	– 0.1	+ 0.4	+ 0.3	– 0.2	+ 0.1	+ 0.3	– 0.1	+ 0.4	+ 0.2	.	– 0.0	+ 0.0	2026 Q1
+ 0.4	+ 0.0	– 0.2	– 0.1	– 0.0	+ 0.0	+ 0.9	+ 0.2	+ 0.8	+ 0.8	.	+ 0.0	+ 0.0	Q2
												Long-term lending	
+ 3.3	+ 3.9	– 0.4	– 0.3	+ 2.1	+ 0.0	+ 8.2	+ 7.8	+ 0.5	+ 0.5	.	– 0.0	– 0.1	2025 Q2
+ 8.2	+ 4.8	+ 1.0	+ 1.3	+ 2.6	– 0.0	+ 11.3	+ 10.8	+ 0.4	+ 0.5	.	– 0.1	– 0.0	Q3
+ 5.0	+ 5.1	– 0.3	+ 0.7	+ 0.8	– 0.1	+ 7.1	+ 8.3	– 1.1	– 1.3	.	– 0.1	– 0.1	Q4
+ 2.7	+ 3.2	– 1.4	+ 0.6	+ 1.8	– 0.3	+ 4.1	+ 3.8	+ 0.4	+ 0.6	.	– 0.3	– 0.0	2026 Q1
+ 4.2	+ 2.8	+ 0.4	+ 0.1	+ 2.0	– 0.0	+ 7.8	+ 7.8	+ 0.1	+ 0.2	.	– 0.1	+ 0.0	Q2

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

IV. Banks

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

€ billion

Period	Deposits, total	Sight deposits	Time deposits [1,2]				Savings deposits [3]	Bank savings bonds [4]	Memo item:		
			Total	for up to and including 1 year	for more than 1 year [2]				Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities)	Liabilities arising from repos
					Total	for up to and including 2 years	for more than 2 years				
	Domestic non-banks, total										**End of year or month ***
2023	4,229.0	2,540.8	1,100.1	514.7	585.4	80.5	504.9	445.9	142.2	50.1	20.3	2.9
2024	4,388.5	2,630.5	1,194.2	606.2	588.0	80.2	507.7	406.0	157.8	66.7	21.1	3.6
2025	4,527.9	2,795.7	1,186.0	609.0	577.0	80.5	496.5	390.3	155.9	76.0	20.6	41.6
2025 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	4,586.2	2,801.6	1,233.1	650.0	583.1	83.8	499.3	379.5	172.0	83.2	21.8	66.6
Aug.	4,583.2	2,804.2	1,226.2	644.0	582.2	83.3	498.9	377.6	175.4	84.8	21.7	64.7
												Changes *
2024	+ 126.1	+ 57.9	+ 85.0	+ 85.7	− 0.8	− 0.5	− 0.3	− 40.0	+ 23.1	+ 17.0	+ 0.7	+ 0.6
2025	+ 107.8	+ 163.5	− 38.1	− 23.5	− 14.6	− 1.0	− 13.6	− 15.8	− 1.8	+ 9.3	− 0.5	+ 8.6
2025 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	− 3.6	− 16.5	+ 10.7	+ 9.3	+ 1.4	+ 1.0	+ 0.4	− 2.5	+ 4.8	− 0.4	− 0.0	− 10.2
Aug.	− 0.2	+ 2.4	− 4.0	− 6.0	+ 2.0	− 0.5	+ 2.5	− 1.9	+ 3.3	+ 1.6	− 0.1	− 1.9
	Domestic government										**End of year or month ***
2023	286.9	91.2	190.5	105.6	84.9	23.3	61.6	0.9	4.4	26.6	1.4	0.2
2024	250.4	91.9	153.7	90.9	62.8	14.2	48.7	0.5	4.3	30.1	1.8	–
2025	242.0	93.2	144.3	97.8	46.5	13.7	32.8	0.4	4.2	31.5	1.6	–
2025 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	–
Aug.	246.5	94.1	147.5	100.2	47.3	13.2	34.1	0.4	4.4	32.0	1.6	–
												Changes *
2024	− 37.7	+ 0.1	− 37.4	− 15.0	− 22.3	− 9.3	− 13.0	− 0.3	− 0.1	+ 3.5	+ 0.4	− 0.2
2025	− 9.7	+ 0.4	− 9.8	+ 6.6	− 16.4	− 0.6	− 15.8	− 0.1	− 0.2	+ 1.4	− 0.2	± 0.0
2025 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	–
Aug.	− 0.1	− 1.0	+ 0.9	+ 1.5	− 0.5	− 1.6	+ 1.1	+ 0.0	+ 0.0	+ 0.2	+ 0.0	–

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

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

IV. Banks

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

€ billion

Period	Deposits, total	Sight deposits	Time deposits [1,2]					Savings deposits [3]	Bank savings bonds [4]	Memo item:		
			Total	for up to and including 1 year	for more than 1 year [2]					Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities)	Liabilities arising from repos
					Total	for up to and including 2 years	for more than 2 years					
Domestic enterprises and households												**End of year or month ***
2023	3,942.1	2,449.6	909.6	409.1	500.5	57.2	443.3	445.0	137.9	23.5	19.0	2.7
2024	4,138.0	2,538.6	1,040.5	515.4	525.1	66.1	459.1	405.4	153.4	36.5	19.3	3.6
2025	4,285.9	2,702.5	1,041.7	511.2	530.6	66.8	463.7	389.8	151.8	44.5	19.1	41.6
2025 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	2,706.4	1,086.5	551.2	535.3	69.0	466.3	379.1	167.6	51.4	20.2	66.6
Aug.	4,336.8	2,710.0	1,078.6	543.8	534.8	70.1	464.7	377.1	171.0	52.8	20.1	64.7
												Changes *
2024	+ 163.7	+ 57.8	+ 122.3	+ 100.8	+ 21.6	+ 8.8	+ 12.8	− 39.7	+ 23.3	+ 13.5	+ 0.3	+ 0.8
2025	+ 117.5	+ 163.1	− 28.4	− 30.2	+ 1.8	− 0.5	+ 2.3	− 15.6	− 1.7	+ 7.9	− 0.3	+ 8.6
2025 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	+ 4.3	− 14.3	+ 16.4	+ 14.9	+ 1.4	+ 1.1	+ 0.3	− 2.5	+ 4.7	− 0.3	− 0.0	− 10.2
Aug.	− 0.1	+ 3.4	− 4.9	− 7.4	+ 2.6	+ 1.1	+ 1.5	− 1.9	+ 3.3	+ 1.4	− 0.1	− 1.9
of which: Domestic enterprises												**End of year or month ***
2023	1,194.6	723.0	453.9	204.3	249.6	19.0	230.6	3.3	14.4	2.5	15.5	2.7
2024	1,252.0	756.9	476.8	217.6	259.2	18.3	240.9	3.1	15.3	1.8	15.3	3.6
2025	1,319.1	799.5	501.7	245.9	255.8	19.2	236.7	3.1	14.8	1.6	14.6	41.6
2025 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	1,347.9	789.7	540.7	282.9	257.7	19.2	238.6	3.1	14.5	1.6	15.6	66.6
Aug.	1,343.4	796.8	529.0	272.7	256.2	19.4	236.8	3.1	14.5	1.6	15.6	64.7
												Changes *
2024	+ 57.1	+ 34.5	+ 21.9	+ 13.5	+ 8.4	− 0.1	+ 8.5	− 0.3	+ 1.0	+ 0.9	− 0.2	+ 0.8
2025	+ 34.7	+ 36.5	− 1.3	+ 2.6	− 3.9	+ 0.1	− 4.0	− 0.0	− 0.5	− 0.2	− 0.7	+ 8.6
2025 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	− 3.2	− 14.7	+ 11.5	+ 11.3	+ 0.2	+ 0.1	+ 0.1	+ 0.1	+ 0.0	+ 0.0	− 0.0	− 10.2
Aug.	− 1.7	+ 6.9	− 8.7	− 10.2	+ 1.5	+ 0.2	+ 1.3	+ 0.0	+ 0.0	− 0.0	− 0.1	− 1.9

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

IV. Banks

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

€ billion

Period	Deposits of domestic households and non-profit institutions, total	Sight deposits					Time deposits [1,2]				
		Total	by creditor group				Total	by creditor group			
			Domestic households			Domestic non-profit institutions		Domestic households			
			Total	Self-employed persons	Employees	Other individuals		Total	Self-employed persons	Employees	Other individuals
	End of year or month *										
2023	2,747.5	1,726.6	1,685.2	270.9	1,271.0	143.4	41.3	455.7	434.0	67.6	317.3	49.2
2024	2,886.1	1,781.8	1,739.1	276.5	1,321.2	141.3	42.7	563.7	541.6	80.8	405.4	55.5
2025	2,966.8	1,903.1	1,858.1	291.6	1,422.9	143.5	45.0	540.0	518.4	72.5	393.1	52.8
2026 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
Aug.	2,993.4	1,913.2	1,865.3	288.9	1,436.4	140.0	47.9	549.7	525.6	72.0	403.2	50.4
	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 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
Aug.	+ 1.6	− 3.5	− 4.3	+ 0.5	− 3.9	− 0.9	+ 0.7	+ 3.8	+ 3.7	+ 0.2	+ 3.2	+ 0.3

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

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

€ billion

Period	Deposits											
	Domestic government, total	Federal Government and its special funds [1]						State governments					
		Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds [2]	Memo item: Fiduciary loans	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds [2]	Memo item: Fiduciary loans
				for up to and including 1 year	for more than 1 year					for up to and including 1 year	for more than 1 year		
	End of year or month *												
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 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
Aug.	246.5	25.1	7.9	5.4	11.8	0.0	11.3	58.5	19.9	30.8	7.4	0.4	20.7
	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 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
Aug.	− 0.1	+ 1.1	+ 0.0	− 0.1	+ 1.1	−	+ 0.0	− 4.3	− 6.1	+ 1.7	+ 0.1	− 0.0	+ 0.2

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

IV. Banks

Savings deposits [3]								Memo item:			
	by maturity										
		more than 1 year [2]									
			of which:								
Domestic non-profit institutions	up to and including 1 year	Total	up to and including 2 years	more than 2 years	Total	Domestic households	Domestic non-profit institutions	Bank savings bonds [4]	Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities) [5]	Liabilities arising from repos	Period
End of year or month *												
21.6	204.7	251.0	38.2	212.7	441.8	438.4	3.4	123.5	21.0	3.5	–	2023
22.1	297.8	266.0	47.7	218.2	402.4	399.7	2.7	138.2	34.7	4.0	–	2024
21.6	265.3	274.7	47.6	227.1	386.8	384.4	2.4	137.0	42.8	4.4	–	2025
23.2	264.4	276.2	48.7	227.5	382.0	379.5	2.5	140.1	47.5	4.5	–	2026 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
24.0	271.1	278.6	50.7	227.9	374.1	371.6	2.4	156.5	51.2	4.5	–	Aug.
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
+ 0.6	+ 0.2	+ 0.1	+ 0.5	– 0.4	– 2.2	– 2.2	– 0.0	+ 1.5	+ 2.4	+ 0.0	–	2026 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
+ 0.1	+ 2.8	+ 1.0	+ 0.9	+ 0.2	– 1.9	– 1.9	– 0.0	+ 3.3	+ 1.4	+ 0.0	–	Aug.

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

Local government and local government associations (including municipal special-purpose associations)						Social security funds						
		Time deposits [3]						Time deposits				
Total	Sight deposits	for up to and including 1 year	for more than 1 year	Savings deposits and bank savings bonds [2,4]	Memo item: Fiduciary loans	Total	Sight deposits	for up to and including 1 year	for more than 1 year	Savings deposits and bank savings bonds [2]	Memo item: Fiduciary loans	Period
End of year or month *												
83.3	45.6	19.8	14.1	3.8	0.0	99.6	16.1	57.2	25.3	1.0	–	2023
80.1	45.3	18.0	13.2	3.5	0.0	85.3	18.2	48.1	18.1	0.8	–	2024
76.7	44.2	16.2	12.7	3.5	0.0	88.7	21.4	50.8	15.9	0.6	–	2025
68.4	35.6	16.5	12.8	3.5	0.0	87.3	23.5	46.5	16.5	0.7	–	2026 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
74.6	40.4	17.9	12.6	3.7	0.0	88.3	25.9	46.2	15.5	0.7	–	Aug.
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
– 5.2	– 4.6	– 0.5	– 0.1	+ 0.0	–	– 4.1	– 2.4	– 1.5	– 0.1	– 0.0	–	2026 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
+ 4.6	+ 4.0	+ 0.4	+ 0.1	+ 0.1	–	– 1.4	+ 1.0	– 0.6	– 1.8	– 0.0	–	Aug.

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

IV. Banks

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

€ billion

Period	Savings deposits [1]								Memo item: Interest credited on savings deposits	Bank savings bonds, [3] sold to			
		of residents					of non-residents				domestic non-banks		
			at 3 months' notice		at more than 3 months' notice								
	Total	Total	Total	of which: Special savings facilities [2]	Total	of which: Special savings facilities [2]	Total	of which: At 3 months' notice		non-banks, total	Total	of which: With maturities of more than 2 years	foreign non-banks
	End of year or month *												
2023	450.5	445.9	395.3	187.1	50.6	43.0	4.6	3.8	2.6	143.2	142.2	35.5	1.0
2024	410.3	406.0	346.2	169.7	59.8	53.0	4.3	3.3	3.7	158.9	157.8	43.2	1.1
2025	394.4	390.3	330.4	168.2	59.9	53.3	4.2	3.1	3.8	157.0	155.9	54.9	1.1
2026 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
Aug.	381.7	377.6	311.9	159.4	65.7	59.4	4.1	2.9	0.2	177.5	175.4	60.2	2.2
	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 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
Aug.	− 1.9	− 1.9	− 2.4	− 1.0	+ 0.5	+ 0.5	− 0.0	− 0.0	.	+ 3.4	+ 3.3	+ 0.5	+ 0.0

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

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

€ billion

Period	Negotiable bearer debt securities and money market paper										Non-negotiable bearer debt securities and money market paper [6]		Subordinated	
		of which:				with maturities of								
						up to and including 1 year		more than 1 year up to and including 2 years						
	Total	Floating rate bonds [1]	Zero coupon bonds [1,2]	Foreign currency bonds [3,4]	Certificates of deposit	Total	of which: without a nominal guarantee [5]	Total	of which: without a nominal guarantee [5]	more than 2 years	Total	of which: with maturities of more than 2 years	negotiable debt securities	non-negotiable debt securities
	End of year or month *													
2023	1,327.5	85.8	15.7	312.6	101.2	122.9	1.3	43.7	3.4	1,160.9	0.0	0.0	37.5	0.1
2024	1,360.0	97.6	15.7	319.0	111.2	121.4	1.2	42.7	3.8	1,196.0	0.2	0.0	40.9	0.1
2025	1,405.8	120.4	24.9	315.3	128.2	147.1	1.5	35.6	4.4	1,223.2	1.5	0.0	36.2	0.1
2026 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
Aug.	1,462.3	140.1	33.7	327.3	107.3	135.7	1.9	30.9	4.9	1,295.8	1.2	0.0	34.4	0.1
	Changes *													
2024	+ 31.5	+ 11.9	+ 1.0	+ 5.3	+ 8.7	− 2.1	− 0.1	− 0.5	+ 0.4	+ 34.0	+ 0.2	− 0.0	+ 3.4	− 0.0
2025	+ 46.1	+ 23.1	+ 8.7	− 3.5	+ 17.0	+ 25.2	+ 0.3	− 6.6	+ 0.6	+ 27.5	+ 1.3	− 0.0	− 4.7	−
2026 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	−
Aug.	+ 7.3	+ 1.4	+ 0.4	− 2.4	+ 5.6	+ 7.1	+ 0.1	− 0.4	+ 0.1	+ 0.6	+ 0.1	−	− 0.1	−

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

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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 June	13	261.0	19.6	0.2	13.6	28.7	129.3	44.1	20.8	0.5	38.5	175.9	14.0	10.9	13.9	4.6
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
Aug.	13	261.6	19.9	0.2	13.4	29.7	128.8	44.5	20.8	0.5	39.8	175.0	14.2	10.9	14.0	4.3
Private building and loan associations																
2026 June	8	185.8	7.9	0.1	8.4	18.2	99.1	38.4	10.3	0.1	34.8	112.1	13.7	10.9	9.6	2.8
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
Aug.	8	186.3	8.2	0.1	8.4	18.8	98.6	38.8	10.3	0.1	35.8	111.5	13.9	10.9	9.6	2.7
Public building and loan associations																
2026 June	5	75.2	11.7	0.1	5.2	10.5	30.2	5.7	10.5	0.4	3.7	63.8	0.3	–	4.4	1.7
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
Aug.	5	75.3	11.7	0.1	5.0	10.9	30.2	5.7	10.5	0.4	4.0	63.5	0.3	–	4.4	1.6

Trends in building and loan association business

€ billion

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

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

IV. Banks

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

and other money market paper, debt securities. **3** Including own debt securities. **4** Excluding subordinated liabilities and non-negotiable debt securities. **5** Issues of negotiable and non-negotiable debt securities and money market paper. **6** Including subordinated liabilities. **7** See also Table IV.2, footnote 1. **8** The collection of data regarding foreign subsidiaries matured in 12/2023. **9** The collection of data regarding foreign branches matured in 12/2024.

V. Minimum reserves

1. Reserve maintenance in the euro area

€ billion

Maintenance period beginning in [1]	Reserve base [2]	Required reserves before deduction of lump-sum allowance [3]	Required reserves after deduction of lump-sum allowance [4]	Current accounts [5]	Excess reserves (without deposit facility) [6]	Deficiencies [7]
2019	13,485.4	134.9	134.5	1,623.7	1,489.3	0.0
2020	14,590.4	145.9	145.5	3,029.4	2,883.9	0.0
2021	15,576.6	155.8	155.4	3,812.3	3,656.9	0.1
2022	16,843.0	168.4	168.0	195.6	28.1	0.0
2023	16,261.6	162.6	162.3	170.5	8.2	0.0
2024	16,422.2	164.2	163.9	170.8	6.9	0.0
2025	16,914.6	169.1	169.6	175.5	5.9	0.0
2026 July p	17,497.1	175.0	174.7	338.0	163.3	0.0
Aug.	.	.	.	.	.	.
Sep. p	17,643.4	176.4	176.1	...	...	...

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 July p	4,744,907	27.1	47,449	47,329	109,201	61,873	0
Aug.	.	.	.	.	.	.	.
Sep. p	4,756,589	27.0	47,566	47,446	...	...	...

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 July	10,298	8,687	2,760	14,681	8,810	78	2,013
Aug.	.	.	.	.	.	.	.
Sep.	10,484	8,603	2,789	14,690	8,850	67	1,962

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 July	3,856,886	4,075	372,505	382,360	128,938
Aug.	.	.	.	.	.
Sep.	3,866,918	5,105	368,810	378,910	136,697

1 The reserve maintenance period starts on the settlement day of the main refinancing operation immediately following the meeting of the Governing Council of the ECB for which the discussion on the monetary policy stance is scheduled. **2** Article 5 of the Regulation (EU) 2021/378 of the European Central Bank on the application of minimum reserve requirements (excluding liabilities to which a reserve ratio of 0% applies, pursuant to Article 6(1)(a)). **3** Amount after applying the reserve ratio to the reserve base. The reserve ratio for liabilities with agreed maturities of up to two years was 2% between 1 January 1999 and 17 January 2012. Since 18 January 2012, it has stood at 1%. **4** Article 6(2) of the Regulation (EU) 2021/378 of the European Central Bank on the application of minimum reserve requirements. **5** Average credit balances of credit institutions at national central banks. **6** Average credit balances less required reserves after deduction of the lump-sum allowance. **7** Required reserves after deduction of the lump-sum allowance.

VI. Interest rates

1. ECB interest rates / basic rates of interest

% per annum

ECB interest rates [2]										Basic rates of interest			
		Main refinancing operations					Main refinancing operations						
Applicable from	Deposit facility	Fixed rate	Minimum bid rate	Marginal lending facility	Applicable from	Deposit facility	Fixed rate	Minimum bid rate	Marginal lending facility	Applicable from	Basic rate of interest as per Civil Code [1]	Applicable from	Basic rate of interest as per Civil Code [1]
2025 Feb. 5	2.75	2.90	–	3.15	2026 June 17	2.25	2.40	–	2.65	2023 Jan. 1	1.62	2025 Jan. 1	2.27
Mar. 12	2.50	2.65	–	2.90	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 Sep. 9	12 241	12 241	2.40	–	–	–	7
Sep. 16	14 892	14 892	2.65	–	–	–	7
Sep. 23	14 557	14 557	2.65	–	–	–	7
Sep. 30	21 905	21 905	2.65	–	–	–	7
Oct. 7	18 084	18 084	2.65	–	–	–	7
Oct. 14	18 510	18 510	2.65	–	–	–	7
Long-term refinancing operations							
2026 July 1	7 011	7 011	2.44	–	–	–	91
July 29	4 018	4 018	[2] …	–	–	–	91
Aug. 26	3 276	3 276	[2] …	–	–	–	91
Sep. 30	8 898	8 898	[2] …	–	–	–	84

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

3. Money market rates, by month

% per annum

Monthly average	€STR [1]	EURIBOR ® [2]				
		One-week funds	One-month funds	Three-month funds	Six-month funds	Twelve-month funds
2026 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
Sep.	2.314	2.289	2.414	2.635	2.922	3.247

* Publication does not establish an entitlement to provision of the rates. The Deutsche Bundesbank reserves the right to cease publishing the information on its website in future. All data are supplied without liability. No explicit or implicit assurances or guarantees are made as to the up-to-dateness, accuracy, timeliness, completeness, marketability or suitability of the data as interest rates or reference interest rates. Neither the European Money Markets Institute (EMMI), nor Euribor EBF, nor Euribor ACI, nor the Euribor Panel Banks, nor the Euribor Steering Committee, nor the European Central Bank, nor Reuters, nor the Deutsche Bundesbank can be held liable for any irregularity or inaccuracy, incompleteness or late provision of the money market rates. With regard to the €STR please consider the European Central Bank's disclaimer, which also applies for the Deutsche Bundesbank's publication:
https://www.ecb.europa.eu/stats/financial_markets_and_interest_rates/euro_short-term_rate/html/index.en.html
1 Euro Short-Term Rate: On the basis of individual euro-denominated transactions conducted and settled on the previous business day, the European Central Bank publishes the €STR since 2 October 2019. Transactions are reported by euro area banks subject to reporting obligations in compliance with Money Market Statistical Reporting Regulation. Monthly averages are calculations by Deutsche Bundesbank. **2** Monthly averages are own calculations by Deutsche Bundesbank based on Euribor® daily rates calculated by the European Money Markets Institute (EMMI). These are unweighted averages. Information on the methodology of Euribor® daily rates are available below. Please be aware that commercial use of these data is only possible with a licence agreement with the European Money Markets Institute (EMMI). Information on its terms of use are available under the link below. Values calculated from November 2023 onwards with three decimal places. Previous values calculated with two decimal places. For technical reasons, these values are also displayed with three decimal places and the third decimal place is filled with a 0. Up to and including October 2023 all values calculated and published with two decimal places
https://www.emmi-benchmarks.eu/terms-of-use
https://www.emmi-benchmarks.eu/benchmarks/euribor/

VI. Interest rates

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

End of month	Households' deposits				Non-financial corporations' deposits			
	with an agreed maturity of							
	up to 2 years		over 2 years		up to 2 years		over 2 years	
	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million
2025 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
Aug.	2.07	426,883	1.30	278,462	2.25	213,638	2.29	21,070

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 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	48,738	5.94	79,476	4.89	324,422
Aug.	4.37	3,485	4.11	21,203	2.37	1,643,114	9.00	49,118	5.95	79,594	4.91	324,636

End of month	Loans to non-financial corporations with a maturity of					
	up to 1 year 6		over 1 year and up to 5 years		over 5 years	
	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million
2025 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	185,655	4.26	243,193	2.80	927,240
Aug.	4.56	185,869	4.27	244,432	2.82	929,624

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

VI. Interest rates

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

Reporting period	Households' deposits											
			with an agreed maturity of						redeemable at notice [8] of			
	Overnight		up to 1 year		over 1 year and up to 2 years		over 2 years		up to 3 months		over 3 months	
	Effective interest rate [1] % p.a.	Volume [2] € million	Effective interest rate [1] % p.a.	Volume [7] € million	Effective interest rate [1] % p.a.	Volume [7] € million	Effective interest rate [1] % p.a.	Volume [7] € million	Effective interest rate [1] % p.a.	Volume [2] € million	Effective interest rate [1] % p.a.	Volume [2] € million
2025 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	314,958	1.90	65,724
Aug.	0.51	1,936,182	2.28	49,842	2.64	4,319	2.72	3,127	0.73	312,553	1.96	66,192

Reporting period	Non-financial corporations' deposits							
			with an agreed maturity of					
	Overnight		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 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	2.70	939
Aug.	0.81	590,976	2.25	71,196	2.73	546	2.65	790

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 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	8.53	8.17	9,058	9.30	1,479	6.35	247	7.02	3,271	8.93	5,541
Aug.	8.99	8.70	9,054	.	.	6.41	233	7.53	2,932	9.37	5,889

For footnotes * and 1 to 6, see p. 44•. For footnote x see p. 47•. **+** For deposits with an agreed maturity and all loans excluding revolving loans and overdrafts, credit card debt: new business covers all new agreements between households or non-financial corporations and the bank. The interest rates are calculated as volume-weighted average rates of all new agreements concluded during the reporting month. For overnight deposits, deposits redeemable at notice, revolving loans and overdrafts, credit card debt: new business is collected in the same way as outstanding amounts for the sake of simplicity. This means that all outstanding deposit and lending business at the end of the month has to be incorporated in the calculation of average rates of interest. **7** Estimated. The volume of new business is extrapolated to form the underlying total using a grossing-up procedure. **8** Including non-financial corporations' deposits; including fidelity and growth premiums. **9** Excluding overdrafts. **10** Annual percentage rate of charge, which contains other related charges which may occur for enquiries, administration, preparation of the documents, guarantees and credit insurance.

VI. Interest rates

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

Reporting period	Loans to households (cont'd)									
	Loans to households for other purposes [5] with an initial rate fixation of									
	Total		of which: Renegotiated loans [9]		floating rate or up to 1 year [9]		over 1 year and up to 5 years		over 5 years	
	Effective interest rate [1] % p.a.	Volume [7] € million	Effective interest rate [1] % p.a.	Volume [7] € million	Effective interest rate [1] % p.a.	Volume [7] € million	Effective interest rate [1] % p.a.	Volume [7] € million	Effective interest rate [1] % p.a.	Volume [7] € million
Loans to households										
2025 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	4,578	4.16	1,006	4.01	1,656	4.63	963	4.26	1,959
Aug.	4.38	3,640	4.21	753	4.17	1,501	4.72	743	4.43	1,396
of which: Loans to sole proprietors										
2025 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	3,246	.	.	4.37	1,116	4.81	773	4.34	1,357
Aug.	4.58	2,641	.	.	4.46	1,083	4.93	580	4.51	978

Erhebungszeitraum	Loans to households (cont'd)													
	Housing loans [3] with an initial rate fixation of													
	Total (including charges)	Total		of which: Renegotiated loans [9]		floating rate or up to 1 year [9]		over 1 year and up to 5 years		over 5 year and up to 10 years		over 10 years	
	Annual percentage rate of charge [10] % p.a.	Effective interest rate [1] % p.a.	Volume [7] € million	Effective interest rate [1] % p.a.	Volume [7] € million	Effective interest rate [1] % p.a.	Volume [7] € million	Effective interest rate [1] % p.a.	Volume [7] € million	Effective interest rate [1] % p.a.	Volume [7] € million	Effective interest rate [1] % p.a.	Volume [7] € million
Total loans													
2025 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	21,675	3.91	3,593	4.41	2,622	3.97	2,029	3.78	7,339	3.92	9,684
Aug.	4.05	4.01	17,891	3.94	2,778	4.40	2,347	4.03	1,634	3.81	6,236	4.04	7,674
of which: Collateralised loans [11]													
2025 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	9,465	.	.	4.34	937	3.80	920	3.71	3,206	3.72	4,402
Aug.	.	3.86	7,602	.	.	4.31	940	3.89	743	3.73	2,599	3.83	3,320

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

VI. Interest rates

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

Reporting period	Loans to households (cont'd)						Loans to non-financial corporations			
	Revolving loans 12 and overdrafts 13 Credit card debt 14		of which: Revolving loans 12 and overdrafts 13		of which: Extended credit card debt		Revolving loans 12 and overdrafts 13 Credit card debt 14		of which: Revolving loans 12 and overdrafts 13	
	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million
2025 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	40,574	9.40	27,365	17.38	6,971	4.99	93,259	5.01	92,785
Aug.	9.39	40,893	9.46	27,587	17.52	7,033	5.05	96,593	5.08	95,646

Reporting period	Loans to non-financial corporations (cont'd)															
	Total		of which: Renegotiated loans 9		Loans up to €1 million 15 with an initial rate fixation of: floating rate or up to 1 year 9		over 1 year and up to 5 years		over 5 years		Loans over €1 million 15 with an initial rate fixation of: floating rate or up to 1 year 9		over 1 year and up to 5 years		over 5 years	
	Effective interest rate 1 % p.a.	Volume 7 € million	Effective interest rate 1 % p.a.	Volume 7 € million	Effective interest rate 1 % p.a.	Volume 7 € million	Effective interest rate 1 % p.a.	Volume 7 € million	Effective interest rate 1 % p.a.	Volume 7 € million	Effective interest rate 1 % p.a.	Volume 7 € million	Effective interest rate 1 % p.a.	Volume 7 € million	Effective interest rate 1 % p.a.	Volume 7 € million
Total loans																
2025 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	97,713	4.06	23,318	4.26	13,316	5.94	3,120	4.14	1,228	3.55	66,337	3.80	4,904	3.90	8,808
Aug.	3.59	90,618	3.98	18,108	4.33	11,109	5.94	2,095	4.28	927	3.34	68,171	3.85	2,599	3.96	5,717
of which: Collateralised loans 11																
2025 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	6,616	4.63	971	3.65	2,523
Aug.	3.82	7,565	.	.	4.61	418	4.36	141	3.80	257	3.79	5,213	4.34	428	3.44	1,108

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 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
Q2	2,629.2	168.1	479.9	274.9	542.1	941.8	2.8	96.5	32.0	91.2
Life insurance										
2023 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
Q2	1,235.7	83.9	190.9	145.2	118.9	654.3	1.0	6.7	14.2	20.5
Non-life insurance										
2023 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
Q2	833.2	69.9	176.3	75.4	134.4	266.6	0.1	60.4	13.3	36.8
Reinsurance [4]										
2023 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
Q2	560.4	14.2	112.6	54.4	288.8	20.8	1.7	29.4	4.4	34.0
Pension funds [5]										
2023 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
Q2	782.1	75.0	91.3	45.5	12.3	522.4	0.0	13.4	18.2	3.9

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

VII. Insurance corporations and pension funds

2. Liabilities

€ billion

End of year/quarter	Total	Debt securities issued	Loans [1]	Shares and other equity	Technical reserves			Financial derivatives	Remaining liabilities	Net worth [6]
					Total [2]	Life/ pension entitlements [3]	Non-life			
Insurance corporations										
2023 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	–
Q2	2,629.2	33.3	78.9	591.3	1,787.3	1,467.2	320.1	2.6	135.8	–
Life insurance										
2023 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	–
Q2	1,235.7	0.6	13.8	99.3	1,091.9	1,091.9	–	1.0	29.0	–
Non-life insurance										
2023 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	–
Q2	833.2	0.6	14.3	221.7	537.9	370.8	167.0	0.3	58.4	–
Reinsurance [4]										
2023 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	–
Q2	560.4	32.1	50.8	270.3	157.5	4.4	153.0	1.3	48.3	–
Pension funds [5]										
2023 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
Q2	782.1	–	1.5	41.0	643.1	642.8	–	0.0	15.1	81.4

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 no longer apply to most insurance corporations from Q2/2024. Health insurance is also included in the "non-life insurance" sector. **4** Not including the reinsurance business conducted by primary insurers, which is included there. **5** Valuation at book values. The term "pension funds" refers to the institutional sector "pension funds" of the European System of Accounts. Pension funds thus comprise company pension schemes and occupational pension schemes for the self-employed. Social security funds are not included. **6** Own funds correspond to the sum of "Net worth" and "Shares and other equity".

VIII. Capital market

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

€ million

Period	Debt securities										
		Sales					Purchases				
		Domestic debt securities [1]					Residents				
	Sales = total purchases	Total	Bank debt securities	Corporate bonds (non-MFIs) [2]	Public debt securities	Foreign debt securities [3]	Total [4]	Credit institutions including building and loan associations [5]	Deutsche Bundesbank	Other sectors [6]	Non-residents [7]
2017	51,034	11,563	1,096	7,112	3,356	39,471	134,192	– 71,454	161,012	44,634	– 83,158
2018	78,657	16,630	33,251	12,433	– 29,055	62,027	107,155	– 24,417	67,328	64,244	– 28,499
2019	139,611	68,536	29,254	32,505	6,778	71,075	60,195	8,059	2,408	49,728	79,416
2020	451,481	374,034	14,462	88,703	270,870	77,446	280,820	18,955	226,887	34,978	170,661
2021	231,129	221,648	31,941	19,754	169,953	9,481	245,892	– 41,852	245,198	42,546	– 14,763
2022	155,327	156,190	59,322	35,221	61,648	– 863	139,635	2,915	49,774	86,946	15,693
2023	288,223	158,228	88,018	– 11,899	82,109	129,995	109,821	32,163	– 59,817	137,475	178,402
2024	210,965	108,237	4,548	27,293	76,396	102,728	7,426	81,686	– 95,857	21,597	203,539
2025	364,297	203,989	61,591	29,521	112,876	160,308	120,000	122,534	– 117,014	114,480	244,297
2025 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	44,336	44,057	16,634	2,010	25,413	278	1,155	– 16,448	– 2,533	20,136	43,181
Aug.	37,616	8,884	8,789	– 5,922	6,017	28,732	9,560	16,022	– 16,457	9,995	28,057

€ million

Period	Shares						
		Sales		Purchases			
				Residents			
	Sales = total purchases	Domestic shares [8]	Foreign shares [9]	Total [10]	Credit institutions [5]	Other sectors [11]	Non-residents [12]
2017	52,932	15,570	37,362	51,270	7,031	44,239	1,662
2018	61,400	16,188	45,212	89,624	– 11,184	100,808	– 28,224
2019	54,830	9,076	45,754	43,070	– 1,119	44,189	11,759
2020	78,464	17,771	60,693	111,570	27	111,543	– 33,106
2021	115,940	49,066	66,875	102,605	10,869	91,736	13,335
2022	– 5,954	27,792	– 33,746	– 2,285	– 8,262	5,977	– 3,670
2023	41,535	36,898	4,637	53,297	14,650	38,647	– 11,761
2024	22,502	16,738	5,764	24,037	4,267	19,770	– 1,535
2025	24,993	26,835	– 1,842	44,225	6,184	38,041	– 19,232
2025 Sep.	1,936	4,093	– 2,157	5,336	1,899	3,437	– 3,399
Oct.	8,653	9,301	– 648	10,415	2,255	8,160	– 1,762
Nov.	– 722	892	– 1,615	2,517	2,571	– 54	– 3,240
Dec.	– 28,646	1,358	– 30,004	– 25,688	– 21,443	– 4,245	– 2,959
2026 Jan.	19,304	4,458	14,846	19,594	15,153	4,441	– 291
Feb.	– 6,143	138	– 6,281	– 5,134	6,951	– 12,085	– 1,008
Mar.	– 12,883	1,334	– 14,217	– 8,824	– 14,848	6,024	– 4,059
Apr.	7,462	2,027	5,436	2,986	8,353	– 5,367	4,476
May	3,180	744	2,436	5,368	3,981	1,387	– 2,188
June	9,011	13,319	– 4,308	8,557	– 2,440	10,997	455
July	– 3,422	2,526	– 5,947	– 3,876	– 8,785	4,909	454
Aug.	– 507	331	– 838	– 974	– 508	– 466	467

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

VIII. Capital market

2. Sales of debt securities issued by residents *

€ million, nominal value

Period	Total	Bank debt securities 1					Corporate bonds (non-MFIs) 2	Public debt securities
		Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special-purpose credit institutions	Other bank debt securities		
Gross sales								
2017 3	1,047,822	619,199	30,339	8,933	438,463	141,466	66,290	362,332
2018	1,148,091	703,416	38,658	5,673	534,552	124,530	91,179	353,496
2019	1,285,541	783,977	38,984	9,587	607,900	127,504	94,367	407,197
2020 6	1,870,084	778,411	39,548	18,327	643,380	77,156	184,206	907,466
2021	1,658,004	795,271	41,866	17,293	648,996	87,116	139,775	722,958
2022	1,683,265	861,989	66,811	11,929	700,062	83,188	169,680	651,596
2023	1,705,524	937,757	45,073	12,633	782,969	97,082	153,128	614,639
2024	1,508,072	813,931	37,320	13,509	630,383	132,720	135,577	558,563
2025	1,510,487	868,685	39,490	15,288	628,788	185,121	130,611	511,191
2025 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	146,732	78,435	13,023	2,116	46,627	16,668	12,655	55,642
Aug.	123,175	65,381	879	1,016	47,958	15,527	5,620	52,174
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 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	63,402	25,744	11,068	1,757	7,593	5,325	7,108	30,550
Aug.	36,102	10,734	620	1,001	4,900	4,213	1,461	23,907
Net sales 5								
2017 3	2,669	5,954	6,389	– 4,697	18,788	– 14,525	6,828	– 10,114
2018	2,758	26,648	19,814	– 6,564	18,850	– 5,453	9,738	– 33,630
2019	59,719	28,750	13,098	– 3,728	26,263	– 6,885	30,449	519
2020 6	473,795	28,147	8,661	8,816	22,067	– 11,398	49,536	396,113
2021	210,231	52,578	17,821	7,471	22,973	4,314	35,531	122,123
2022	135,853	36,883	23,894	– 9,399	15,944	6,444	30,671	68,299
2023	190,577	78,764	10,184	– 791	46,069	23,303	– 34	111,848
2024	76,679	6,577	– 3,554	1,212	– 17,104	26,022	28,634	41,468
2025	187,059	64,740	3,168	4,927	31,605	25,040	26,283	96,037
2025 Sep.	17,850	– 1,641	– 1,953	– 1,229	3,140	– 1,598	2,689	16,802
Oct.	13,479	7,831	1,590	370	1,877	3,995	685	4,963
Nov.	34,358	5,591	– 1,339	59	4,825	2,046	3,041	25,726
Dec.	– 30,969	– 10,558	– 789	– 1,039	– 11,622	2,892	– 4,207	– 16,204
2026 Jan.	65,469	18,018	5,543	431	5,221	6,823	462	46,989
Feb.	8,063	– 988	– 1,104	1,355	– 1,665	426	3,210	5,840
Mar.	– 7,731	– 19,134	– 1,665	806	– 14,855	– 3,420	– 4,187	15,589
Apr.	– 34	7,318	– 1,295	528	6,873	1,212	7,081	– 14,432
May	49,053	5,781	1,722	1,292	– 1,120	3,888	3,745	39,527
June	19,614	9,598	– 1,784	– 1	8,178	3,205	3,028	6,988
July	58,285	21,496	11,664	1,510	1,183	7,139	2,096	34,693
Aug.	8,794	8,790	– 2,176	216	7,846	2,904	– 504	508

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

VIII. Capital market

3. Amounts outstanding of debt securities issued by residents *

€ million, nominal value

End of year or month/ Maturity in years	Total	Bank debt securities					Corporate bonds (non-MFIs)	Public debt securities
		Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special-purpose credit institutions	Other bank debt securities		
2017 [1]	3,090,708	1,170,920	141,273	58,004	651,211	320,432	[2] 302,543	1,617,244
2018	3,091,303	1,194,160	161,088	51,439	670,062	[1] 311,572	[1 2] 313,527	1,583,616
2019	[2] 3,149,373	1,222,911	174,188	47,712	696,325	304,686	[2] 342,325	1,584,136
2020 [4]	[2] 3,545,200	[2] 1,174,817	183,980	55,959	687,710	[2] 247,169	[2] 379,342	1,991,040
2021	3,781,975	1,250,777	202,385	63,496	731,068	253,828	414,791	2,116,406
2022	3,930,390	1,302,028	225,854	54,199	761,047	260,928	441,234	2,187,127
2023	4,131,592	1,384,958	237,099	54,312	806,808	286,739	441,742	2,304,892
2024	4,245,954	1,417,590	234,330	55,797	808,182	319,281	472,564	2,355,800
2025	4,423,802	1,457,909	237,382	61,398	818,690	340,439	508,763	2,457,130
2025 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	4,612,628	1,497,236	239,131	65,862	831,250	360,993	519,868	2,595,524
Aug.	4,617,201	1,504,897	236,916	66,117	837,986	363,877	519,650	2,592,654
Breakdown by remaining period to maturity [3]							**Position at end-August 2026**	
up to under 2	1 317 719	561 519	70 786	16 101	327 987	146 644	86 265	669 935
2 to under 4	900 291	350 664	63 786	17 730	197 984	71 165	97 316	452 311
4 to under 6	673 738	266 405	43 921	13 190	148 801	60 492	76 816	330 517
6 to under 8	464 489	140 772	31 562	10 356	69 720	29 134	50 255	273 463
8 to under 10	357 563	95 295	17 824	4 958	50 887	21 626	21 034	241 234
10 to under 15	254 835	49 228	7 446	2 907	26 953	11 922	32 675	172 932
15 to under 20	148 495	9 675	634	631	6 177	2 233	20 138	118 682
20 and above	500 071	31 340	957	245	9 477	20 661	135 152	333 579

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

4. Shares in circulation issued by residents *

€ million, nominal value

Period	Share capital = circulation at end of period under review	Net increase or net decrease (-) during period under review	Change in domestic public limited companies' capital due to						Memo item: Share circulation at market values (market capitalisation) level at end of period under review [2]
			cash payments and exchange of convertible bonds [1]	issue of bonus shares	contribution of claims and other real assets	merger and transfer of assets	change of legal form	reduction of capital and liquidation	
2017	178,828	2,471	3,894	776	533	– 457	– 661	– 1,615	1,933,733
2018	180,187	1,357	3,670	716	82	– 1,055	– 1,111	– 946	1,634,155
2019 [3 4]	183,461	1,673	2,411	2,419	542	– 858	– 65	– 2,775	1,950,224
2020 [4]	181,881	– 2,872	1,877	219	178	– 2,051	– 460	– 2,635	1,963,588
2021	186,580	4,152	9,561	672	35	– 326	– 212	– 5,578	2,301,942
2022	199,789	12,272	14,950	224	371	– 29	– 293	– 2,952	1,858,963
2023	182,246	– 15,984	3,377	3	50	– 564	– 2,515	– 16,335	2,051,675
2024	181,022	– 1,387	2,415	27	0	– 147	– 679	– 3,004	2,213,188
2025	178,401	– 3,889	3,044	43	1	– 289	– 142	– 6,546	2,551,624
2025 Sep.	179,211	– 467	595	–	–	– 199	– 0	– 863	2,464,734
Oct.	179,275	59	112	–	–	–	–	– 53	2,491,431
Nov.	178,970	– 333	229	–	–	– 9	– 2	– 551	2,478,329
Dec.	178,401	– 813	97	–	–	–	–	– 910	2,551,624
2026 Jan.	178,241	– 161	17	–	–	–	–	– 179	2,570,805
Feb.	178,192	– 57	84	–	–	–	–	– 141	2,650,444
Mar.	178,046	– 271	185	–	–	– 2	–	– 454	2,400,514
Apr.	178,434	386	416	–	–	–	–	– 30	2,504,389
May	178,520	86	199	–	–	–	– 40	– 73	2,592,874
June	178,619	99	169	–	–	–	–	– 70	2,519,812
July	178,718	74	188	–	–	–	–	– 114	2,597,723
Aug.	178,676	– 69	112	–	–	– 3	–	– 178	2,667,972

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

VIII. Capital market

5. Yields on German securities

Period	Issue yields				Yields on debt securities outstanding issued by residents [1]						
		Public debt securities				Public debt securities			Bank debt securities		
							Listed Federal securities				
	Total	Total	of which: Listed Federal debt securities	Bank debt securities	Total	Total	Total	With a residual maturity of 9 to 10 years [2]	Total	With a residual maturity of more than 9 years and up to 10 years	Corporate bonds (non-MFIs)
	% per annum										
2017	0.6	0.4	0.2	0.6	0.3	0.2	0.2	0.3	0.4	0.9	1.7
2018	0.7	0.6	0.4	0.6	0.4	0.3	0.3	0.4	0.6	1.0	2.5
2019	0.2	– 0.1	– 0.3	0.4	– 0.1	– 0.2	– 0.3	– 0.3	0.1	0.3	2.5
2020	0.1	– 0.3	– 0.5	0.1	– 0.2	– 0.4	– 0.5	– 0.5	– 0.0	0.1	1.7
2021	0.0	– 0.2	– 0.3	0.1	– 0.1	– 0.3	– 0.4	– 0.4	– 0.1	0.2	0.9
2022	1.6	1.3	1.2	1.9	1.5	1.2	1.1	1.1	1.9	1.9	3.3
2023	2.9	2.6	2.5	3.4	2.9	2.6	2.5	2.4	3.3	3.2	4.2
2024	2.8	2.5	2.4	3.0	2.6	2.4	2.3	2.3	2.9	3.1	3.7
2025	2.8	2.6	2.6	2.9	2.7	2.6	2.5	2.6	2.8	3.1	3.6
2025 Sep.	2.81	2.74	2.68	2.70	2.76	2.66	2.60	2.69	2.78	3.08	3.54
Oct.	2.68	2.60	2.56	2.74	2.71	2.61	2.55	2.62	2.75	3.05	3.50
Nov.	3.07	2.74	2.73	3.01	2.78	2.67	2.60	2.66	2.80	3.10	3.57
Dec.	3.32	.	.	3.28	2.92	2.82	2.77	2.81	2.93	3.25	3.66
2026 Jan.	3.07	2.94	2.83	3.05	2.90	2.81	2.76	2.81	2.91	3.26	3.64
Feb.	3.00	2.84	2.81	2.94	2.83	2.74	2.70	2.74	2.82	3.19	3.56
Mar.	3.06	2.99	2.99	3.08	3.04	2.93	2.88	2.91	3.08	3.34	3.93
Apr.	3.21	3.07	3.06	3.13	3.14	3.03	2.99	3.00	3.19	3.42	3.94
May	3.23	3.05	3.01	3.36	3.18	3.07	3.02	3.05	3.23	3.43	3.93
June	3.18	2.94	2.89	3.18	3.10	3.00	2.95	2.96	3.16	3.35	3.84
July	3.35	3.02	3.03	3.28	3.21	3.11	3.06	3.07	3.28	3.43	3.96
Aug.	3.42	3.35	.	3.40	3.32	3.21	3.16	3.19	3.37	3.53	4.06

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

6. Sales and purchases of mutual fund shares in Germany

€ million

Period	Sales								Purchases					
		Open-end domestic mutual funds [1] (sales receipts)							Residents					
			Mutual funds open to the general public							Credit institutions including building and loan associations [2]		Other sectors [3]		
				of which:										
	Sales = total purchases	Total	Total	Money market funds	Securities-based funds	Real estate funds	Specialised funds	Foreign funds [4]	Total	Total	of which: Foreign mutual fund shares	Total	of which: Foreign mutual fund shares	Non-residents [5]
2017	148,214	94,921	29,560	– 235	21,970	4,406	65,361	53,292	150,740	4,938	1,048	145,802	52,244	– 2,526
2018	108,293	103,694	15,279	377	4,166	6,168	88,415	4,599	114,973	2,979	– 2,306	111,994	6,905	– 6,680
2019	171,666	122,546	17,032	– 447	5,097	10,580	105,514	49,120	176,210	2,719	– 812	173,491	49,932	– 4,544
2020	157,349	116,028	19,193	– 42	11,343	8,795	96,835	41,321	156,421	336	– 1,656	156,085	42,977	928
2021	281,018	157,861	41,016	482	31,023	7,841	116,845	123,157	289,400	13,154	254	276,246	122,903	– 8,383
2022	112,662	79,022	6,057	482	444	5,071	72,991	33,640	116,145	3,170	– 1,459	112,975	35,099	– 3,483
2023	73,874	44,484	5,969	460	4,951	723	38,461	29,390	76,088	– 4,778	– 2,054	80,866	31,444	– 2,214
2024	151,391	40,124	– 1,659	1,692	1,992	– 5,890	41,784	111,267	152,405	8,704	2,614	143,701	108,653	– 1,014
2025	209,634	89,721	20,018	866	25,384	– 7,637	69,711	119,913	208,862	6,895	1,304	201,967	118,609	772
2025 Sep.	13,609	2,930	462	– 69	804	– 576	2,468	10,679	13,399	26	– 22	13,373	10,701	209
Oct.	18,551	12,470	1,217	– 48	1,411	– 496	11,253	6,081	18,981	596	383	18,385	5,698	– 429
Nov.	13,668	10,470	2,361	– 31	2,693	– 597	8,109	3,198	19,387	178	– 106	19,209	3,304	– 5,719
Dec.	38,797	23,346	442	– 194	1,047	– 848	22,904	15,450	38,907	898	21	38,009	15,429	– 110
2026 Jan.	20,553	8,023	2,847	65	2,551	– 420	5,177	12,530	20,043	1,649	676	18,394	11,854	509
Feb.	25,286	7,595	4,725	84	4,496	– 694	2,871	17,691	24,443	389	41	24,054	17,650	843
Mar.	6,106	2,321	2,038	236	1,814	– 668	283	3,785	5,150	94	– 430	5,056	4,215	956
Apr.	16,298	1,390	– 363	344	– 573	– 511	1,753	14,911	11,071	430	337	10,641	14,574	5,227
May	22,458	11,166	3,533	– 23	3,391	– 517	7,633	11,292	20,405	877	119	19,528	11,173	2,054
June	16,644	2,680	1,040	– 81	834	– 336	1,640	13,964	15,718	109	– 110	15,609	14,074	926
July	24,467	10,004	1,633	– 83	1,555	– 619	8,371	14,464	24,597	712	145	23,885	14,319	– 130
Aug.	22,647	3,568	1,159	64	1,195	– 611	2,409	19,080	22,657	244	– 95	22,413	19,175	– 10

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	2025 Q1	2025 Q2	2025 Q3	2025 Q4	2026 Q1	2026 Q2
Acquisition of financial assets									
Currency and deposits	− 1.22	49.53	28.87	− 33.97	− 11.72	38.46	36.09	− 29.29	− 3.46
Debt securities	6.50	2.08	0.41	− 0.85	1.04	2.17	− 1.96	1.96	1.88
Short-term debt securities	1.62	1.53	− 2.30	− 1.31	− 0.41	1.26	− 1.84	0.65	0.50
Long-term debt securities	4.88	0.55	2.70	0.46	1.45	0.91	− 0.11	1.32	1.38
Memo item:									
Debt securities of domestic sectors	6.68	− 0.43	− 0.62	0.16	0.07	0.19	− 1.03	1.92	− 0.20
Non-financial corporations	− 0.03	− 1.39	− 0.25	0.11	0.03	− 0.07	− 0.33	0.56	0.11
Financial corporations	3.19	0.97	− 0.47	0.13	0.13	0.10	− 0.83	0.56	− 0.04
General government	3.51	− 0.02	0.11	− 0.08	− 0.09	0.16	0.12	0.80	− 0.28
Debt securities of the rest of the world	− 0.18	2.51	1.03	− 1.01	0.97	1.98	− 0.92	0.04	2.08
Loans	74.71	46.79	46.34	6.43	1.81	12.17	25.93	31.09	9.22
Short-term loans	20.31	14.41	48.74	17.07	− 0.76	15.27	17.16	27.59	4.53
Long-term loans	54.40	32.38	− 2.40	− 10.64	2.58	− 3.10	8.77	3.50	4.69
Memo item:									
Loans to domestic sectors	52.79	25.44	43.18	3.19	4.44	7.59	27.96	24.01	12.06
Non-financial corporations	11.57	12.66	40.13	3.74	4.12	6.55	25.72	14.62	10.05
Financial corporations	10.54	9.75	2.68	2.14	− 1.33	1.75	0.13	10.08	1.28
General government	30.68	3.03	0.37	− 2.69	1.65	− 0.71	2.11	− 0.69	0.73
Loans to the rest of the world	21.93	21.35	3.16	3.24	− 2.63	4.58	− 2.03	7.08	− 2.84
Equity and investment fund shares	94.70	98.98	103.83	25.74	52.02	16.41	9.65	1.25	24.07
Equity	90.95	92.78	97.93	21.54	51.86	13.39	11.14	5.31	21.83
Listed shares of domestic sectors	− 14.32	2.00	− 7.27	− 4.12	9.97	− 4.90	− 8.23	2.08	− 4.98
Non-financial corporations	− 13.91	2.89	− 8.04	− 4.06	9.04	− 4.97	− 8.04	2.03	− 5.12
Financial corporations	− 0.41	− 0.89	0.77	− 0.06	0.94	0.07	− 0.19	0.05	0.14
Listed shares of the rest of the world	− 43.08	− 8.39	− 14.13	− 1.40	− 2.96	− 3.95	− 5.81	− 2.84	− 0.90
Other equity [1]	148.34	99.18	119.33	27.06	44.85	22.24	25.18	6.07	27.71
Investment fund shares	3.76	6.20	5.90	4.20	0.16	3.02	− 1.49	− 4.06	2.23
Money market fund shares	− 0.58	1.38	0.96	1.40	− 1.84	0.66	0.74	2.10	− 0.10
Non-MMF investment fund shares	4.34	4.81	4.94	2.80	2.00	2.36	− 2.23	− 6.17	2.33
Insurance technical reserves	9.32	5.75	8.52	6.82	− 0.01	− 0.35	2.06	6.00	− 1.44
Financial derivatives	9.65	11.78	5.19	− 1.04	2.65	1.96	1.62	0.07	7.63
Other accounts receivable	− 11.83	− 96.92	− 16.93	129.92	− 35.37	− 32.53	− 78.95	11.16	− 0.37
Total	181.84	117.98	176.22	133.04	10.43	38.30	− 5.55	22.23	37.52
External financing									
Debt securities	0.35	13.41	− 0.87	2.74	− 0.45	− 5.14	1.99	4.94	13.58
Short-term securities	− 4.68	0.26	− 1.55	0.66	1.32	− 2.05	− 1.48	2.11	0.89
Long-term securities	5.03	13.15	0.68	2.08	− 1.77	− 3.09	3.47	2.83	12.69
Memo item:									
Debt securities of domestic sectors	0.66	− 2.41	− 2.64	0.55	− 1.13	− 2.23	0.17	1.48	1.02
Non-financial corporations	− 0.03	− 1.39	− 0.25	0.11	0.03	− 0.07	− 0.33	0.56	0.11
Financial corporations	− 2.83	− 2.58	− 3.94	0.05	− 1.48	− 2.33	− 0.18	0.72	0.10
General government	− 0.11	− 0.03	0.02	− 0.00	− 0.01	− 0.02	0.05	− 0.05	− 0.02
Households	3.62	1.59	1.53	0.40	0.33	0.18	0.63	0.25	0.82
Debt securities of the rest of the world	− 0.31	15.82	1.77	2.19	0.67	− 2.91	1.82	3.46	12.55
Loans	47.91	41.67	79.55	47.76	19.94	19.70	− 7.86	37.15	38.72
Short-term loans	− 16.19	− 1.18	52.03	38.60	12.74	11.63	− 10.94	34.98	18.32
Long-term loans	64.10	42.85	27.52	9.16	7.20	8.07	3.08	2.17	20.41
Memo item:									
Loans from domestic sectors	54.17	18.67	51.60	30.75	4.22	4.52	12.11	33.90	23.66
Non-financial corporations	11.57	12.66	40.13	3.74	4.12	6.55	25.72	14.62	10.05
Financial corporations	61.44	17.37	23.28	27.56	2.24	0.05	− 6.58	18.87	15.38
General government	− 18.84	− 11.36	− 11.81	− 0.55	− 2.15	− 2.09	− 7.03	0.41	− 1.77
Loans from the rest of the world	− 6.27	23.00	27.95	17.01	15.72	15.19	− 19.97	3.25	15.06
Equity	41.40	72.76	81.15	16.69	16.79	30.06	17.61	18.22	15.39
Listed shares of domestic sectors	− 27.65	− 16.94	− 3.17	− 6.73	10.52	− 5.34	− 1.61	4.58	− 4.81
Non-financial corporations	− 13.91	2.89	− 8.04	− 4.06	9.04	− 4.97	− 8.04	2.03	− 5.12
Financial corporations	− 8.32	− 11.41	9.34	− 0.25	− 0.54	1.94	8.19	0.85	0.68
General government	− 1.12	− 3.99	− 0.74	− 0.92	0.23	− 0.04	− 0.01	0.00	0.00
Households	− 4.30	− 4.44	− 3.73	− 1.50	1.79	− 2.28	− 1.75	1.70	− 0.37
Listed shares of the rest of the world	13.73	21.04	17.19	6.48	− 10.61	18.68	2.64	− 3.14	3.54
Other equity [1]	55.32	68.67	67.13	16.95	16.88	16.72	16.59	16.78	16.65
Insurance technical reserves	8.96	8.44	8.05	2.01	2.01	2.01	2.01	2.02	1.99
Financial derivatives and employee stock options	14.55	− 3.67	1.05	1.82	7.55	− 5.26	− 3.05	− 5.40	1.95
Other accounts payable	42.97	44.60	29.22	4.99	2.83	5.01	16.38	2.48	5.03
Total	156.14	177.20	198.15	76.01	48.67	46.39	27.08	59.41	76.66

1 Including unlisted shares.

IX. Financial accounts

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

End of year/quarter; € billion

Item	2023	2024	2025	2025 Q1	2025 Q2	2025 Q3	2025 Q4	2026 Q1	2026 Q2
Financial assets									
Currency and deposits	847.5	894.5	920.9	860.6	848.2	886.6	920.9	889.0	885.8
Debt securities	62.1	66.1	67.9	65.4	66.9	69.6	67.9	69.6	71.8
Short-term debt securities	9.8	11.9	9.8	10.6	10.3	11.6	9.8	10.6	11.0
Long-term debt securities	52.3	54.2	58.1	54.7	56.6	58.0	58.1	59.0	60.9
Memo item:									
Debt securities of domestic sectors	32.2	33.0	33.1	33.3	33.5	33.9	33.1	34.9	34.8
Non-financial corporations	5.8	4.5	4.4	4.7	4.9	4.8	4.4	4.9	5.3
Financial corporations	18.8	20.8	20.8	21.0	21.0	21.4	20.8	21.3	21.2
General government	7.6	7.7	7.8	7.6	7.6	7.7	7.8	8.6	8.4
Debt securities of the rest of the world	29.9	33.1	34.8	32.1	33.4	35.6	34.8	34.7	37.0
Loans	1,806.0	1,856.0	1,895.6	1,860.1	1,857.4	1,869.4	1,895.6	1,928.9	1,940.4
Short-term loans	1,456.0	1,472.9	1,516.6	1,488.4	1,483.9	1,499.1	1,516.6	1,548.7	1,555.2
Long-term loans	350.0	383.1	379.0	371.8	373.5	370.3	379.0	380.2	385.2
Memo item:									
Loans to domestic sectors	1,397.5	1,423.0	1,466.1	1,426.1	1,430.6	1,438.2	1,466.1	1,490.1	1,502.2
Non-financial corporations	1,237.3	1,250.0	1,290.1	1,253.7	1,257.9	1,264.4	1,290.1	1,304.7	1,314.8
Financial corporations	104.5	114.2	116.9	116.4	115.0	116.8	116.9	127.0	128.3
General government	55.7	58.7	59.1	56.0	57.7	57.0	59.1	58.4	59.1
Loans to the rest of the world	408.5	433.0	429.5	434.0	426.8	431.2	429.5	438.8	438.2
Equity and investment fund shares	4,023.5	4,069.0	4,164.5	4,070.5	4,107.9	4,125.3	4,164.5	4,128.2	4,213.0
Equity	3,787.6	3,806.1	3,891.7	3,812.7	3,846.7	3,854.4	3,891.7	3,862.7	3,928.8
Listed shares of domestic sectors	334.5	327.3	335.3	327.6	346.9	334.0	335.3	306.8	299.7
Non-financial corporations	326.7	320.8	323.9	318.1	334.8	321.5	323.9	296.5	287.8
Financial corporations	7.8	6.5	11.4	9.5	12.1	12.5	11.4	10.4	11.9
Listed shares of the rest of the world	43.7	51.9	48.8	50.0	48.5	49.3	48.8	46.2	52.5
Other equity [1]	3,409.5	3,426.8	3,507.6	3,435.2	3,451.2	3,471.1	3,507.6	3,509.6	3,576.6
Investment fund shares	235.9	262.9	272.8	257.7	261.2	270.9	272.8	265.6	284.2
Money market fund shares	6.9	11.9	13.1	13.4	11.6	12.3	13.1	15.2	15.3
Non-MMF investment fund shares	229.0	251.0	259.8	244.3	249.7	258.6	259.8	250.4	269.0
Insurance technical reserves	49.1	53.0	54.9	57.0	55.6	54.4	54.9	58.0	56.9
Financial derivatives	33.7	35.8	25.8	29.7	30.6	26.0	25.8	49.6	49.6
Other accounts receivable	1,792.5	1,783.1	1,868.2	1,912.2	1,911.5	1,904.3	1,868.2	1,918.4	1,931.1
Total	8,614.5	8,757.4	8,997.8	8,855.5	8,878.1	8,935.4	8,997.8	9,041.6	9,148.6
Liabilities									
Debt securities	239.7	259.0	304.8	292.2	308.5	304.0	304.8	301.1	318.2
Short-term securities	4.5	4.9	3.3	5.5	6.9	4.8	3.3	5.4	6.3
Long-term securities	235.2	254.1	301.5	286.7	301.7	299.2	301.5	295.8	311.9
Memo item:									
Debt securities of domestic sectors	96.3	99.3	105.2	100.0	107.7	105.6	105.2	105.2	108.0
Non-financial corporations	5.8	4.5	4.4	4.7	4.9	4.8	4.4	4.9	5.3
Financial corporations	74.8	77.5	81.1	77.5	83.9	81.7	81.1	80.8	81.8
General government	0.2	0.2	0.3	0.2	0.3	0.2	0.3	0.2	0.2
Households	15.5	17.1	19.3	17.5	18.7	18.9	19.3	19.2	20.7
Debt securities of the rest of the world	143.4	159.7	199.6	192.2	200.8	198.4	199.6	196.0	210.2
Loans	3,511.7	3,552.1	3,619.9	3,590.8	3,606.5	3,626.3	3,619.9	3,671.9	3,715.9
Short-term loans	1,743.7	1,740.1	1,785.7	1,777.0	1,785.0	1,795.9	1,785.7	1,826.0	1,846.8
Long-term loans	1,768.0	1,812.0	1,834.1	1,813.8	1,821.6	1,830.4	1,834.1	1,845.9	1,869.1
Memo item:									
Loans from domestic sectors	2,556.3	2,577.2	2,621.9	2,602.7	2,606.9	2,611.9	2,621.9	2,657.6	2,681.9
Non-financial corporations	1,237.3	1,250.0	1,290.1	1,253.7	1,257.9	1,264.4	1,290.1	1,304.7	1,314.8
Financial corporations	1,215.8	1,233.6	1,252.2	1,259.4	1,261.0	1,261.4	1,252.2	1,272.9	1,288.0
General government	103.2	93.6	79.6	89.6	88.0	86.1	79.6	79.9	79.0
Loans from the rest of the world	955.4	974.9	997.9	988.1	999.7	1,014.4	997.9	1,014.3	1,034.0
Equity	5,387.5	5,571.5	5,869.3	5,717.9	5,839.1	5,790.6	5,869.3	5,703.4	5,869.0
Listed shares of domestic sectors	817.9	815.1	883.5	853.3	888.3	864.0	883.5	847.9	839.2
Non-financial corporations	326.7	320.8	323.9	318.1	334.8	321.5	323.9	296.5	287.8
Financial corporations	173.3	174.3	191.0	181.3	187.5	180.3	191.0	182.3	187.9
General government	86.2	88.8	98.7	100.6	95.8	96.5	98.7	105.4	95.2
Households	231.7	231.1	269.9	253.3	270.1	265.8	269.9	263.7	268.3
Listed shares of the rest of the world	949.0	1,057.7	1,211.8	1,133.3	1,206.7	1,168.1	1,211.8	1,132.4	1,229.9
Other equity [1]	3,620.6	3,698.7	3,774.0	3,731.2	3,744.1	3,758.4	3,774.0	3,723.1	3,799.9
Insurance technical reserves	341.9	350.4	358.4	352.4	354.4	356.4	358.4	360.4	362.4
Financial derivatives and employee stock options	34.3	29.0	24.2	25.4	36.5	26.9	24.2	39.8	41.6
Other accounts payable	1,824.4	1,905.1	1,997.6	1,889.8	1,917.9	1,938.2	1,997.6	1,999.2	2,023.2
Total	11,339.5	11,667.1	12,174.1	11,868.4	12,062.9	12,042.4	12,174.1	12,075.8	12,330.3

1 Including unlisted shares.

IX. Financial accounts

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

€ billion

Item	2023	2024	2025	2025 Q1	2025 Q2	2025 Q3	2025 Q4	2026 Q1	2026 Q2
Acquisition of financial assets									
Currency and deposits	90.54	151.25	143.35	6.73	41.60	27.76	67.27	8.78	32.44
Currency	14.10	29.11	43.41	3.67	13.50	11.65	14.59	6.01	12.02
Deposits	76.45	122.14	99.94	3.06	28.10	16.11	52.68	2.77	20.42
Transferable deposits	– 129.98	21.88	124.32	14.80	37.75	22.97	48.80	0.11	11.86
Time deposits	184.68	117.25	– 7.69	– 3.65	– 6.93	– 3.53	6.42	3.81	2.86
Savings deposits (including savings certificates)	21.75	– 16.98	– 16.69	– 8.09	– 2.73	– 3.33	– 2.54	– 1.15	5.70
Debt securities	65.14	2.47	6.31	1.33	0.83	3.18	0.97	7.31	6.90
Short-term debt securities	11.76	– 9.69	– 4.79	– 0.73	– 1.61	– 1.41	– 1.04	0.48	0.28
Long-term debt securities	53.39	12.15	11.10	2.06	2.44	4.59	2.01	6.82	6.62
Memo item:									
Debt securities of domestic sectors	53.95	– 2.83	1.81	– 0.29	0.27	1.66	0.17	6.37	5.01
Non-financial corporations	3.42	1.53	1.33	0.38	0.28	0.14	0.53	0.27	0.72
Financial corporations	42.65	– 3.41	0.79	– 0.43	0.58	1.38	– 0.74	5.31	3.45
General government	7.89	– 0.94	– 0.31	– 0.24	– 0.59	0.14	0.38	0.79	0.85
Debt securities of the rest of the world	11.19	5.29	4.50	1.62	0.56	1.52	0.80	0.94	1.89
Equity and investment fund shares	53.41	120.09	107.92	34.06	35.46	25.04	13.37	35.86	38.66
Equity	17.29	26.82	15.71	5.73	11.48	3.56	– 5.06	8.88	5.92
Listed shares of domestic sectors	– 4.61	– 6.49	– 7.36	– 2.44	0.95	– 3.31	– 2.56	3.23	0.28
Non-financial corporations	– 3.57	– 4.31	– 3.97	– 1.31	1.36	– 2.29	– 1.73	1.54	– 0.38
Financial corporations	– 1.04	– 2.17	– 3.38	– 1.12	– 0.41	– 1.03	– 0.83	1.69	0.66
Listed shares of the rest of the world	2.89	6.51	7.40	4.04	4.71	1.56	– 2.91	– 0.94	1.26
Other equity [1]	19.01	26.79	15.67	4.13	5.83	5.31	0.41	6.59	4.38
Investment fund shares	36.12	93.27	92.21	28.32	23.97	21.49	18.43	26.98	32.74
Money market fund shares	4.40	33.46	14.31	7.30	3.75	2.28	0.98	1.60	6.01
Non-MMF investment fund shares	31.72	59.81	77.90	21.02	20.23	19.21	17.45	25.38	26.73
Non-life insurance technical reserves and provision for calls under standardised guarantees	1.18	2.23	1.68	7.83	– 1.46	– 1.77	– 2.93	9.53	– 1.32
Life insurance and annuity entitlements	– 11.15	22.78	17.76	6.03	6.64	5.71	– 0.63	3.19	7.03
Pension entitlement, claims of pension funds on pension managers, entitlements to non-pension benefits	32.16	31.51	45.15	6.36	8.45	7.52	22.82	3.84	1.18
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]	21.48	– 21.49	– 9.30	25.72	– 23.56	8.88	– 20.34	26.62	– 7.89
Total	252.76	308.83	312.87	88.06	67.96	76.32	80.53	95.12	77.00
External financing									
Loans	17.54	13.50	38.63	4.84	10.47	16.17	7.14	6.99	11.85
Short-term loans	– 0.90	– 0.96	2.19	0.30	0.73	0.92	0.25	– 0.12	1.07
Long-term loans	18.44	14.45	36.44	4.55	9.75	15.25	6.89	7.11	10.78
Memo item:									
Mortgage loans	21.99	18.18	37.64	5.40	9.90	13.27	9.07	6.07	9.92
Consumer loans	1.44	0.44	5.33	0.07	1.84	3.67	– 0.26	1.29	2.34
Entrepreneurial loans	– 5.89	– 5.13	– 4.34	– 0.63	– 1.27	– 0.77	– 1.68	– 0.37	– 0.42
Memo item:									
Loans from monetary financial institutions	12.26	18.25	39.58	5.10	11.03	15.37	8.09	5.52	11.58
Loans from financial corporations other than MFIs	5.28	– 4.76	– 0.95	– 0.26	– 0.55	0.81	– 0.94	1.48	0.26
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	17.54	13.50	38.63	4.84	10.47	16.17	7.14	6.99	11.85

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

IX. Financial accounts

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

End of year/quarter; € billion

Item	2023	2024	2025	2025 Q1	2025 Q2	2025 Q3	2025 Q4	2026 Q1	2026 Q2
Financial assets									
Currency and deposits	3,218.7	3,407.9	3,539.1	3,406.0	3,441.0	3,468.6	3,539.1	3,548.3	3,581.3
Currency	444.3	473.4	516.8	477.1	490.6	502.2	516.8	522.8	534.9
Deposits	2,774.4	2,934.5	3,022.3	2,928.9	2,950.4	2,966.4	3,022.3	3,025.5	3,046.4
Transferable deposits	1,686.3	1,740.0	1,859.0	1,749.5	1,787.2	1,810.2	1,859.0	1,857.8	1,869.6
Time deposits	529.0	660.0	645.5	653.0	639.5	635.9	645.5	651.1	654.5
Savings deposits (including savings certificates)	559.1	534.5	517.8	526.4	523.7	520.3	517.8	516.7	522.4
Debt securities	198.2	210.1	225.9	213.0	214.3	221.8	225.9	230.7	237.2
Short-term debt securities	12.5	11.3	7.1	11.2	9.6	8.2	7.1	7.5	7.8
Long-term debt securities	185.7	198.9	218.8	201.9	204.7	213.6	218.8	223.2	229.4
Memo item:									
Debt securities of domestic sectors	147.8	151.9	161.5	153.7	154.7	159.0	161.5	166.1	171.5
Non-financial corporations	13.5	14.9	16.7	15.3	16.2	16.3	16.7	16.7	18.0
Financial corporations	122.0	125.4	133.6	127.1	127.7	131.9	133.6	137.6	140.7
General government	12.3	11.5	11.2	11.2	10.7	10.8	11.2	11.9	12.8
Debt securities of the rest of the world	50.4	58.3	64.4	59.4	59.6	62.8	64.4	64.5	65.7
Equity and investment fund shares	2,586.0	2,894.9	3,140.0	2,924.0	3,010.5	3,082.1	3,140.0	3,090.6	3,331.9
Equity	1,623.3	1,727.4	1,824.3	1,758.1	1,800.8	1,809.5	1,824.3	1,771.9	1,851.1
Listed shares of domestic sectors	279.2	289.1	348.5	322.9	339.7	339.8	348.5	335.4	346.7
Non-financial corporations	223.9	223.0	261.9	244.6	260.5	258.0	261.9	254.8	259.0
Financial corporations	55.3	66.1	86.6	78.3	79.1	81.7	86.6	80.6	87.7
Listed shares of the rest of the world	247.9	301.2	335.5	291.3	300.0	327.6	335.5	328.0	371.7
Other equity [1]	1,096.2	1,137.1	1,140.3	1,143.8	1,161.1	1,142.2	1,140.3	1,108.5	1,132.8
Investment fund shares	962.7	1,167.5	1,315.6	1,165.9	1,209.7	1,272.5	1,315.6	1,318.7	1,480.8
Money market fund shares	7.9	41.6	55.9	48.8	52.5	54.9	55.9	57.4	63.5
Non-MMF investment fund shares	954.8	1,125.8	1,259.7	1,117.2	1,157.2	1,217.6	1,259.7	1,261.3	1,417.2
Non-life insurance technical reserves and provision for calls under standardised guarantees	43.0	46.3	47.0	52.1	51.1	49.6	47.0	53.7	53.2
Life insurance and annuity entitlements	1,152.2	1,265.8	1,260.5	1,242.9	1,252.6	1,262.5	1,260.5	1,257.0	1,303.1
Pension entitlement, claims of pension funds on pension managers, entitlements to non-pension benefits	1,238.9	1,268.8	1,309.1	1,269.2	1,278.3	1,286.9	1,309.1	1,311.9	1,320.8
Financial derivatives and employee stock options	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other accounts receivable [2]	3.8	3.8	3.7	3.8	3.7	3.7	3.7	3.7	3.7
Total	8,440.7	9,097.6	9,525.4	9,111.0	9,251.5	9,375.3	9,525.4	9,495.9	9,831.2
Liabilities									
Loans	2,117.9	2,131.5	2,171.0	2,135.5	2,146.2	2,162.4	2,171.0	2,175.4	2,186.3
Short-term loans	55.1	54.4	56.6	54.7	55.5	56.4	56.6	56.8	57.9
Long-term loans	2,062.8	2,077.1	2,114.3	2,080.8	2,090.8	2,106.0	2,114.3	2,118.6	2,128.4
Memo item:									
Mortgage loans	1,643.7	1,660.5	1,699.7	1,665.9	1,676.0	1,689.2	1,699.7	1,704.2	1,714.0
Consumer loans	230.0	225.0	230.2	223.1	226.7	230.4	230.2	231.4	233.1
Entrepreneurial loans	244.2	245.9	241.1	246.5	243.6	242.8	241.1	239.7	239.2
Memo item:									
Loans from monetary financial institutions	2,016.3	2,034.6	2,073.8	2,039.4	2,050.4	2,065.7	2,073.8	2,077.8	2,088.4
Loans from financial corporations other than MFIs	101.7	96.9	97.1	96.2	95.8	96.6	97.1	97.5	97.8
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	5.6	5.2	5.3	5.5	5.6	5.6	5.6
Total	2,122.8	2,136.5	2,176.6	2,140.7	2,151.5	2,167.8	2,176.6	2,181.0	2,191.9

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

X. Public finances in Germany

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

Period	General government	Central government	State government	Local government	Social security funds	General government	Central government	State government	Local government	Social security funds
	€ billion					As a percentage of GDP				
	Deficit/surplus [1]									
2019	+ 46.9	+ 18.2	+ 12.9	+ 7.0	+ 8.9	+ 1.3	+ 0.5	+ 0.4	+ 0.2	+ 0.3
2020	− 151.1	− 91.3	− 31.3	+ 6.3	− 34.9	− 4.3	− 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
2023p	− 95.0	− 91.5	− 5.6	− 6.6	+ 8.8	− 2.2	− 2.2	− 0.1	− 0.2	+ 0.2
2024p	− 119.1	− 60.9	− 23.0	− 23.7	− 11.5	− 2.7	− 1.4	− 0.5	− 0.5	− 0.3
2025p	− 132.1	− 85.3	− 14.6	− 31.0	− 1.3	− 2.9	− 1.9	− 0.3	− 0.7	− 0.0
2024 H1 p	− 49.9	− 26.3	− 13.7	− 10.3	+ 0.4	− 2.3	− 1.2	− 0.6	− 0.5	+ 0.0
H2 p	− 69.2	− 34.7	− 9.3	− 13.4	− 11.8	− 3.1	− 1.6	− 0.4	− 0.6	− 0.5
2025 H1 p	− 32.8	− 19.1	− 3.1	− 14.5	+ 3.8	− 1.5	− 0.9	− 0.1	− 0.7	+ 0.2
H2 p	− 99.3	− 66.2	− 11.6	− 16.5	− 5.1	− 4.3	− 2.9	− 0.5	− 0.7	− 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]									End of year or quarter
2019	2,075.8	1,315.6	615.8	161.1	0.9	58.3	37.0	17.3	4.5	0.0
2020	2,348.0	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	2,569.7	1,780.8	637.0	172.4	3.2	64.1	44.4	15.9	4.3	0.1
2023p	2,630.8	1,857.2	621.1	180.4	3.2	61.8	43.6	14.6	4.2	0.1
2024p	2,694.3	1,893.5	639.5	196.9	2.9	61.4	43.2	14.6	4.5	0.1
2025p	2,846.0	2,000.6	661.1	225.3	6.6	62.8	44.2	14.6	5.0	0.1
2024 Q1 p	2,638.7	1,859.9	629.2	181.1	3.1	61.5	43.4	14.7	4.2	0.1
Q2 p	2,635.3	1,851.6	630.2	183.6	3.4	60.9	42.8	14.6	4.2	0.1
Q3 p	2,671.8	1,879.1	636.1	188.2	3.1	61.3	43.1	14.6	4.3	0.1
Q4 p	2,694.3	1,893.5	639.5	196.9	2.9	61.4	43.2	14.6	4.5	0.1
2025 Q1 p	2,701.7	1,891.2	648.2	200.4	2.7	61.2	42.8	14.7	4.5	0.1
Q2 p	2,734.0	1,924.6	642.9	206.9	3.5	61.4	43.2	14.4	4.6	0.1
Q3 p	2,792.0	1,973.3	649.5	214.6	4.4	62.2	44.0	14.5	4.8	0.1
Q4 p	2,846.0	2,000.6	661.1	225.3	6.6	62.8	44.2	14.6	5.0	0.1
2026 Q1 p	2,902.3	2,040.7	678.5	224.2	14.0	63.5	44.7	14.9	4.9	0.3
Q2 p	2,924.7	2,054.7	682.2	227.5	16.7	63.4	44.6	14.8	4.9	0.4

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:				of which:							
	Total	Taxes	Social contributions	Other	Total	Social benefits	Compensation of employees	Intermediate consumption	Gross capital formation	Interest	Other		
	€ billion												
2019	1,657.6	859.3	598.2	200.1	1,610.6	844.6	285.1	199.5	96.1	28.1	157.3	+ 46.9	1,464.6
2020	1,612.7	808.9	608.1	195.7	1,763.8	900.3	296.7	226.9	105.7	22.4	211.7	− 151.1	1,424.0
2021	1,749.2	906.5	632.3	210.4	1,866.8	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
2023p	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
2024p	2,028.3	1,007.1	756.7	264.4	2,147.5	1,094.6	357.9	282.2	138.8	45.9	228.1	− 119.1	1,769.4
2025p	2,137.9	1,047.0	823.1	267.9	2,270.0	1,165.5	383.8	288.5	156.1	49.0	227.2	− 132.1	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
2023p	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
2024p	46.2	23.0	17.3	6.0	49.0	25.0	8.2	6.4	3.2	1.0	5.2	− 2.7	40.3
2025p	47.2	23.1	18.2	5.9	50.1	25.7	8.5	6.4	3.4	1.1	5.0	− 2.9	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
2023p	+ 3.8	− 0.2	+ 6.5	+ 12.9	+ 4.7	+ 5.2	+ 6.1	+ 3.7	+ 4.2	+ 32.4	− 0.9	.	+ 2.4
2024p	+ 4.8	+ 3.6	+ 6.5	+ 5.0	+ 5.8	+ 7.4	+ 5.0	+ 5.4	+ 14.2	+ 23.6	− 6.5	.	+ 4.6
2025p	+ 5.4	+ 4.0	+ 8.8	+ 1.3	+ 5.7	+ 6.5	+ 7.2	+ 2.2	+ 12.5	+ 6.8	− 0.4	.	+ 6.0

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

X. Public finances in Germany

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

€ billion

Period	Central, state and local government [1]										Social security funds [2]			General government, total		
	Revenue			Expenditure												
		of which:			of which: [3]											
	Total [4]	Taxes	Financial transactions [5]	Total [4]	Personnel expenditure	Current grants	Interest	Fixed asset formation	Financial transactions [5]	Deficit/ surplus	Revenue [6]	Expenditure	Deficit/ surplus	Revenue	Expenditure	Deficit/ surplus
2019	1,007.6	799.4	11.0	973.9	285.9	348.9	33.5	62.2	16.8	+ 33.8	685.0	676.7	+ 8.3	1,571.1	1,529.1	+ 42.0
2020	944.3	739.9	13.7	1,109.7	299.4	422.0	25.8	68.6	59.9	− 165.4	719.5	747.8	− 28.3	1,516.2	1,709.8	− 193.7
2021	1,105.6	833.3	25.3	1,240.1	310.7	531.0	21.0	69.3	26.1	− 134.5	769.2	777.1	− 7.9	1,701.8	1,844.2	− 142.4
2022	1,144.4	895.9	32.4	1,286.2	325.7	498.8	33.5	72.5	79.3	− 141.8	800.4	793.2	+ 7.2	1,772.1	1,906.7	− 134.6
2023	1,217.3	915.9	36.2	1,311.2	346.6	479.7	64.2	81.9	31.5	− 93.9	820.6	813.7	+ 6.9	1,897.7	1,984.7	− 87.0
2024 P	1,284.2	947.9	32.6	1,394.0	380.9	471.0	59.2	105.4	30.0	− 109.7	858.6	869.4	− 10.8	2,004.8	2,125.3	− 120.5
2025 P	1,308.9	989.1	32.0	1,443.7	402.7	490.9	53.8	110.6	43.8	− 134.8	930.6	930.0	+ 0.6	2,088.6	2,222.7	− 134.1
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
2024 Q1	102.8	111.6	− 8.7	129.2	133.9	− 4.7	76.7	90.6	− 13.9
Q2	109.9	115.1	− 5.2	134.4	133.1	+ 1.3	91.7	95.0	− 3.4
Q3	114.1	123.1	− 9.0	134.1	134.2	− 0.2	92.3	100.9	− 8.6
Q4	146.9	149.1	− 2.2	146.4	160.5	− 14.1	115.5	114.4	+ 1.1
2025 Q1	114.0	120.8	− 6.8	136.9	136.4	+ 0.5	79.8	97.2	− 17.3
Q2	113.8	119.9	− 6.1	139.9	139.1	+ 0.8	99.2	101.6	− 2.4
Q3	111.2	138.5	− 27.3	136.6	135.4	+ 1.2	96.1	104.6	− 8.6
Q4	123.6	148.8	− 25.2	157.6	169.5	− 11.9	116.3	119.9	− 3.6
2026 Q1	106.0	127.4	− 21.4	140.7	140.8	− 0.1	84.2	99.9	− 15.6

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

X. Public finances in Germany

5. Central, state and local government: tax revenue

€ million

Period	Total	Central and state government and European Union				Local government [3]	Balance of untransferred tax shares [4]	Memo item: Amounts deducted in the Federal budget [5]
		Total	Central government [1]	State government [1]	European Union [2]			
2019	799,416	684,491	355,050	298,519	30,921	114,902	+ 23	25,998
2020	739,911	632,268	313,381	286,065	32,822	107,916	– 274	30,266
2021	833,337	706,978	342,988	325,768	38,222	125,000	+ 1,359	29,321
2022	895,854	760,321	372,121	349,583	38,617	134,146	+ 1,387	34,911
2023	915,893	774,112	389,114	349,554	35,444	143,663	– 1,882	33,073
2024	947,904	801,803	408,043	361,749	32,011	145,700	+ 408	33,087
2025	989,135	838,889	423,349	380,651	34,889	150,227	+ 19	34,634
2024 Q1	225,304	188,806	96,283	85,277	7,246	25,910	+ 10,588	7,999
Q2	232,175	196,883	100,461	88,881	7,541	35,730	– 438	8,306
Q3	234,085	197,514	100,548	89,000	7,965	36,267	+ 304	9,337
Q4	256,341	218,600	110,751	98,591	9,258	47,793	– 10,045	7,445
2025 Q1	243,580	206,776	106,268	92,221	8,287	25,481	+ 11,324	8,117
Q2	247,822	210,175	105,034	96,572	8,568	38,462	– 815	8,489
Q3	240,497	202,305	102,511	91,205	8,589	38,146	+ 45	10,233
Q4	257,237	219,633	109,536	100,653	9,444	48,138	– 10,535	7,796
2026 Q1	245,788	207,922	100,415	95,007	12,500	25,902	+ 11,964	8,014
Q2	...	211,042	104,396	96,418	10,229	...	...	8,325
2025 July	.	61,337	30,642	27,766	2,930	.	.	3,944
Aug.	.	59,104	30,147	26,209	2,747	.	.	3,144
2026 July	.	61,615	29,567	28,425	3,622	.	.	3,810
Aug.	.	59,994	29,619	27,007	3,367	.	.	3,003

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	113,914	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
Aug.	63,239	25,187	20,967	563	778	2,879	26,387	20,197	6,190	286	8,348	2,502	530	4,135
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
Aug.	64,323	24,299	21,891	– 566	– 281	3,179	28,690	21,487	7,203	469	7,853	2,422	590	4,329

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

X. Public finances in Germany

7. Central, state and local government: individual taxes

€ million

Period	Central government taxes [1]								State government taxes [1]				Local government taxes		
	Energy tax	Solidarity surcharge	Insurance tax	Tobacco tax	Motor vehicle tax	Electricity tax	Alcohol tax	Other	Tax on the acquisition of land and buildings	Inheritance tax	Betting and lottery tax	Other	Total	of which: Local business tax [2]	of which: Real property taxes
2019	40,683	19,646	14,136	14,257	9,372	6,689	2,118	2,648	15,789	6,987	1,975	1,099	71,661	55,527	14,439
2020	37,635	18,676	14,553	14,651	9,526	6,561	2,238	1,792	16,055	8,600	2,044	1,076	61,489	45,471	14,676
2021	37,120	11,028	14,980	14,733	9,546	6,691	2,089	1,984	18,335	9,824	2,333	1,121	77,335	61,251	14,985
2022	33,667	11,978	15,672	14,229	9,499	6,830	2,191	2,585	17,122	9,226	2,569	1,180	87,315	70,382	15,282
2023	36,658	12,239	16,851	14,672	9,514	6,832	2,159	2,904	12,203	9,286	2,477	1,233	92,466	75,265	15,493
2024	35,095	12,634	18,227	15,637	9,667	5,153	1,980	5,142	12,750	9,990	2,486	1,283	93,448	75,491	16,067
2025	37,563	12,878	19,611	17,632	9,598	5,856	2,050	3,624	15,097	15,412	2,463	1,313	93,839	75,753	16,091
2024 Q1	4,488	3,028	8,255	2,672	2,661	1,540	520	681	2,986	2,388	651	453	22,819	18,587	3,718
Q2	8,717	3,491	3,355	3,905	2,533	1,313	460	859	3,050	2,314	609	285	22,745	17,976	4,312
Q3	9,299	2,872	3,546	3,884	2,373	1,362	503	2,711	3,410	2,751	592	288	23,666	18,705	4,455
Q4	12,591	3,243	3,071	5,177	2,101	937	496	890	3,304	2,538	633	258	24,219	20,224	3,582
2025 Q1	5,962	3,344	8,863	3,415	2,659	2,021	519	690	3,726	2,681	640	481	21,643	17,704	3,392
Q2	8,742	3,558	3,595	4,572	2,485	1,409	444	938	3,746	6,102	623	273	24,016	18,986	4,549
Q3	9,298	2,917	3,833	4,503	2,377	1,240	475	1,130	3,840	3,379	559	290	24,681	19,648	4,511
Q4	13,561	3,058	3,321	5,143	2,078	1,185	613	866	3,785	3,249	640	269	23,498	19,414	3,640
2026 Q1	4,803	3,246	9,355	2,289	2,633	1,305	360	698	3,972	2,842	632	492	21,782	17,458	3,759
Q2	8,548	3,562	3,855	4,503	2,463	1,326	421	826	3,776	3,275	647	281	...	...	...
2025 July	3,059	660	1,055	1,671	841	361	160	416	1,299	1,296	166	96	.	.	.
Aug.	2,967	619	1,764	1,318	774	449	148	306	1,211	1,005	195	91	.	.	.
2026 July	2,258	763	1,138	1,750	879	359	144	287	1,371	1,180	209	92	.	.	.
Aug.	2,570	532	1,797	1,247	719	572	148	267	1,182	926	219	95	.	.	.

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

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

€ million

Period	Revenue [1]			Expenditure [1]			Deficit/ surplus	Assets [3]			Memo item: Administrative assets
	Total	of which: Contributions [2]	of which: Payments from central government	Total	of which: Pension payments	of which: Pensioners' health insurance		Total	Deposits [4]	Securities	
2019	327,298	232,014	94,467	325,436	277,282	20,960	+ 1,861	42,963	40,531	2,074	3,974
2020	335,185	235,988	98,447	339,072	289,284	21,865	− 3,887	39,880	38,196	1,286	3,901
2021	348,679	245,185	102,772	347,486	296,343	22,734	+ 1,192	42,014	40,320	1,241	3,807
2022	363,871	258,269	104,876	360,436	308,168	23,792	+ 3,435	46,087	44,181	1,399	3,746
2023	382,540	271,852	108,836	381,073	325,369	25,346	+ 1,467	48,869	46,649	1,637	3,697
2024	403,481	287,193	113,432	404,257	344,683	27,339	− 775	48,747	45,592	2,454	3,722
2025	424,421	301,791	120,061	428,331	363,653	30,741	− 3,910	46,471	44,303	1,328	3,832
2024 Q1	96,340	67,378	28,344	97,801	83,894	6,560	− 1,461	46,926	44,166	2,179	3,758
Q2	99,956	71,411	27,848	98,246	83,818	6,604	+ 1,710	48,873	46,253	2,024	3,748
Q3	98,881	70,041	28,091	103,565	88,506	7,058	− 4,684	44,821	42,036	2,179	3,744
Q4	106,704	77,833	28,143	104,229	88,864	7,113	+ 2,474	48,698	45,596	2,454	3,740
2025 Q1	101,459	71,286	29,479	104,229	89,066	7,306	− 2,770	46,312	43,429	2,180	3,741
Q2	104,898	74,788	29,423	104,584	88,842	7,575	+ 314	46,096	43,708	1,676	3,736
Q3	102,981	73,727	29,459	107,799	91,566	7,802	− 4,818	41,745	39,395	1,621	3,746
Q4	113,349	82,107	30,695	109,829	93,218	7,932	+ 3,521	46,405	44,327	1,328	3,787
2026 Q1	105,559	73,922	31,158	109,506	93,416	7,966	− 3,948	41,627	40,344	1,283	4,726
Q2	109,162	77,620	31,067	109,863	93,360	7,983	− 701	40,913	39,663	1,250	4,746

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

X. Public finance in Germany

9. Federal Employment Agency: budgetary development *

€ million

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

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

10. Statutory health insurance scheme: budgetary development

€ million

Period	Revenue 1			Expenditure 1								Deficit/ surplus
		of which:			of which:							
	Total	Contributions	Central government funds 2	Total	Hospital treatment	Pharmaceuticals	Medical treatment	Dental treatment 3	Remedies and therapeutic appliances	Sickness benefits	Administrative expenditure 4	
2019	251,295	233,125	14,500	252,440	77,551	40,635	41,541	15,010	17,656	14,402	11,136	– 1,145
2020	269,158	237,588	27,940	275,268	78,531	42,906	44,131	14,967	18,133	15,956	11,864	– 6,110
2021	289,270	249,734	36,977	294,602	82,748	46,199	45,058	16,335	20,163	16,612	11,727	– 5,332
2022	315,248	262,367	50,223	310,594	85,061	48,354	46,379	16,737	21,259	17,947	12,418	+ 4,654
2023	304,441	278,742	21,896	309,596	91,380	50,170	49,047	17,610	23,381	19,112	12,681	– 5,155
2024	318,440	298,186	15,497	328,744	99,451	55,162	52,246	18,216	25,175	20,547	12,687	– 10,304
2025	355,461	335,926	15,805	352,890	108,389	58,302	56,052	19,127	27,251	21,633	13,496	+ 2,571
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
Q2	91,727	87,458	3,626	93,350	28,994	15,154	14,720	4,998	7,283	5,739	3,378	– 1,623

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

X. Public finances in Germany

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

€ million

Period	Revenue		Expenditure 1						Deficit/ surplus	
		of which:		of which:						
	Total	Contributions	Total	Non-cash care benefits	Inpatient care total 2	Nursing benefit	Contributions to pension insurance scheme 3	Administrative expenditure		
2019	47,228	46,508	44,008	8,257	16,717	11,689	2,392	1,781	+	3,220
2020	50,622	48,003	49,284	8,794	16,459	12,786	2,714	1,946	+	1,338
2021	52,573	49,764	53,903	9,573	16,511	13,865	3,070	2,024	–	1,330
2022	57,944	52,604	60,100	10,405	20,542	14,872	3,223	2,166	–	2,156
2023	61,374	58,807	59,178	11,506	22,513	16,035	3,582	2,267	+	2,196
2024	66,812	65,588	68,184	12,873	24,770	18,475	4,084	2,435	–	1,372
2025	73,668	72,793	74,112	15,371	26,229	20,864	4,766	2,660	–	445
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
Q2	18,866	18,665	19,768	4,344	6,831	5,521	1,323	704	–	901

Source: Federal Ministry of Health and Bundesbank calculations. * The final annual figures generally differ from the total of the reported provisional quarterly figures as the latter are not revised. 1 Including transfers to the long-term care provident fund. 2 Including benefits for short-term care and daytime/night-time nursing care, inter alia. 3 For non-professional carers.

12. Maastricht debt by creditor

€ million

Period (end of year or quarter)		Banking system				Domestic non-banks				Foreign creditors	
		Bundesbank		Domestic MFIs		Other domestic financial corporations		Other domestic creditors			
			of which:		of which:		of which:		of which:		of which:
	Total	Total	Debt securities	Total	Debt securities	Total	Debt securities	Total	Debt securities	Total	Debt securities
2019	2,075,790	366,562	352,025	464,522	158,119	183,716	88,773	67,130	7,225	993,860	908,747
2020	2,347,992	522,392	507,534	501,913	157,828	190,566	99,175	57,545	8,372	1,075,577	997,078
2021	2,501,743	716,004	700,921	491,870	144,645	190,957	102,426	55,609	7,434	1,047,302	970,276
2022	2,569,655	742,514	727,298	502,725	128,893	210,235	125,389	63,245	10,783	1,050,936	976,682
2023	2,630,765	696,287	680,801	453,725	126,354	207,181	124,180	78,720	23,038	1,194,851	1,120,923
2024	2,694,319	633,608	618,332	470,888	135,342	204,031	125,180	80,653	21,936	1,305,139	1,232,297
2025	2,845,970	554,175	539,187	502,150	159,828	249,990	139,148	80,978	21,893	1,458,677	1,382,457
2024 Q1	2,638,695	683,097	667,557	449,337	128,896	204,320	123,506	78,989	24,406	1,222,951	1,150,318
Q2	2,635,318	661,349	645,746	452,712	132,539	202,107	122,123	77,958	24,161	1,241,193	1,169,220
Q3	2,671,776	645,723	630,043	464,726	140,184	202,396	121,993	81,832	24,083	1,277,098	1,203,426
Q4	2,694,319	633,608	618,332	470,888	135,342	204,031	125,180	80,653	21,936	1,305,139	1,232,297
2025 Q1	2,701,720	605,060	589,744	485,901	152,338	204,779	125,927	77,565	21,533	1,328,414	1,260,328
Q2	2,734,013	585,896	570,557	498,467	156,616	207,921	129,750	78,562	20,878	1,363,168	1,290,948
Q3	2,792,047	568,658	553,254	511,711	164,696	213,509	135,905	78,285	21,306	1,419,884	1,346,865
Q4	2,845,970	554,175	539,187	502,150	159,828	249,990	139,148	80,978	21,893	1,458,677	1,382,457
2026 Q1 p	2,902,263	534,284	519,245	506,634	165,460	248,213	143,802	81,771	23,379	1,531,361	1,450,937
Q2 p	2,924,674	510,428	495,326	520,059	179,926	242,411	145,690	83,395	24,276	1,568,381	1,488,764

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

X. Public finances in Germany

13. Maastricht debt by instrument

€ million

Period (end of year or quarter)	Total	Currency and deposits [1]	Debt securities by original maturity		Loans by original maturity		Memo item: [2]	
			Short-term debt securities (up to one year)	Long-term debt securities (more than one year)	Short-term loans (up to one year)	Long-term loans (more than one year)	Debt vis-à-vis other government subsectors	Claims vis-à-vis other government subsectors
General government								
2019	2,075,790	14,678	56,350	1,458,540	67,579	478,644	.	.
2020	2,347,992	14,757	173,851	1,596,136	89,017	474,232	.	.
2021	2,501,743	18,040	195,336	1,730,366	92,817	465,184	.	.
2022	2,569,655	17,849	150,371	1,818,674	116,595	466,167	.	.
2023	2,630,765	16,886	147,341	1,927,956	68,340	470,243	.	.
2024 Q1	2,638,695	14,772	134,243	1,960,440	66,383	462,857	.	.
Q2	2,635,318	15,546	119,459	1,974,329	61,036	464,948	.	.
Q3	2,671,776	16,809	111,890	2,007,839	66,621	468,617	.	.
Q4	2,694,319	14,816	115,190	2,017,897	71,567	474,850	.	.
2025 Q1	2,701,720	14,251	95,451	2,054,418	64,128	473,472	.	.
Q2	2,734,013	16,052	83,735	2,085,014	71,879	477,333	.	.
Q3	2,792,047	18,027	90,168	2,131,857	68,147	483,848	.	.
Q4	2,845,970	18,278	99,447	2,143,066	92,548	492,631	.	.
2026 Q1 p	2,902,263	13,839	104,264	2,198,558	91,375	494,225	.	.
Q2 p	2,924,674	15,152	105,917	2,228,065	82,590	492,949	.	.
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	1,780,765	17,849	146,989	1,391,825	93,225	130,878	8,815	9,214
2023	1,857,153	16,886	143,397	1,512,516	52,957	131,397	15,179	9,826
2024 Q1	1,859,875	14,772	128,334	1,534,075	51,608	131,086	17,976	10,709
Q2	1,851,612	15,546	113,372	1,547,884	45,204	129,607	17,376	10,258
Q3	1,879,060	16,809	106,293	1,578,504	47,560	129,895	17,329	11,272
Q4	1,893,510	14,816	109,073	1,587,888	54,201	127,532	21,338	11,450
2025 Q1	1,891,241	14,251	89,365	1,613,477	46,721	127,428	23,331	10,945
Q2	1,924,614	16,052	78,043	1,648,717	54,409	127,393	25,731	11,413
Q3	1,973,270	18,027	85,564	1,690,818	51,508	127,354	29,654	12,876
Q4	2,000,598	18,278	95,076	1,694,208	67,856	125,180	24,634	15,505
2026 Q1 p	2,040,674	13,839	97,957	1,735,828	68,061	124,989	25,083	22,988
Q2 p	2,054,717	15,152	99,713	1,760,386	56,550	122,915	23,315	26,076
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	666,979	–	18,994	435,430	18,000	194,555	12,628	1,792
2022	637,037	–	3,384	432,686	14,172	186,795	11,776	1,791
2023	621,062	–	4,306	421,501	12,896	182,360	11,769	5,314
2024 Q1	629,181	–	6,188	432,704	13,219	177,071	12,642	12,231
Q2	630,243	–	6,453	433,230	12,465	178,095	12,258	9,617
Q3	636,148	–	5,879	435,950	15,272	179,047	13,221	10,508
Q4	639,511	–	6,316	436,911	18,206	178,077	13,404	7,865
2025 Q1	648,169	–	6,305	448,282	16,041	177,541	12,975	13,439
Q2	642,889	–	5,930	443,953	15,787	177,219	12,595	14,225
Q3	649,493	–	4,861	447,926	18,430	178,275	13,025	15,662
Q4	661,079	–	4,646	456,437	21,559	178,437	13,507	11,971
2026 Q1 p	678,541	–	6,591	470,033	20,933	180,984	13,555	14,045
Q2 p	682,221	–	6,512	475,572	20,645	179,492	13,947	12,735
Local government								
2019	161,101	–	–	2,996	19,633	138,472	1,867	532
2020	163,146	–	–	3,366	18,635	141,145	1,413	330
2021	165,614	–	–	3,241	18,041	144,332	1,844	313
2022	172,419	–	–	2,896	17,821	151,702	1,699	399
2023	180,355	–	–	2,783	17,861	159,711	2,550	463
2024 Q1	181,070	–	–	2,723	20,514	157,833	2,408	490
Q2	183,594	–	–	2,602	20,635	160,357	2,408	540
Q3	188,228	–	–	2,917	22,348	162,963	2,689	480
Q4	196,859	–	–	2,833	21,577	172,449	2,188	415
2025 Q1	200,363	–	–	2,493	26,116	171,754	2,945	471
Q2	206,853	–	–	2,247	28,523	176,083	3,043	483
Q3	214,567	–	–	3,174	29,681	181,712	3,429	448
Q4	225,314	–	–	3,187	29,487	192,639	3,694	454
2026 Q1 p	224,200	–	–	3,622	28,831	191,746	3,282	451
Q2 p	227,461	–	–	3,722	29,773	193,966	3,263	434

For footnotes see end of table.

X. Public finances in Germany

13. Maastricht debt by instrument (cont´d)

€ million

Period (end of year or quarter)	Total	Currency and deposits [1]	Debt securities by original maturity		Loans by original maturity		Memo item: [2]	
			Short-term debt securities (up to one year)	Long-term debt securities (more than one year)	Short-term loans (up to one year)	Long-term loans (more than one year)	Debt vis-à-vis other government subsectors	Claims vis-à-vis other government subsectors
	Social security funds							
2019	899	–	–	–	375	524	16	4,753
2020	7,641	–	–	–	7,128	513	6,931	4,606
2021	933	–	–	–	511	422	19	4,729
2022	3,165	–	–	–	1,036	2,128	1,442	12,328
2023	3,192	–	–	–	417	2,775	1,500	15,395
2024 Q1	3,113	–	–	–	394	2,719	1,519	11,115
Q2	3,429	–	–	–	616	2,812	1,519	13,145
Q3	3,097	–	–	–	464	2,633	1,519	12,497
Q4	2,883	–	–	–	340	2,543	1,513	18,712
2025 Q1	2,727	–	–	–	451	2,277	1,528	15,925
Q2	3,481	–	–	–	402	3,079	2,455	17,703
Q3	4,350	–	–	–	353	3,997	3,524	20,647
Q4	6,562	–	–	–	1,798	4,765	5,747	19,652
2026 Q1 p	13,963	–	–	–	1,787	12,177	13,195	17,633
Q2 p	16,732	–	–	–	1,829	14,903	15,930	17,211

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

14. Maastricht debt of central government by instrument and category

€ million

Period (end of year or quarter)	Total [1]	Currency and deposits [2]		Debt securities									Loans [1]
		Total [1]	of which: [3] Federal day bond	Total [1]	of which: [3] Conventional Federal bonds (Bunds)	Conventional Federal notes (Bobls)	Conventional Federal Treasury notes (Schätze) [4]	Treasury discount paper (Bubills) [5]	Federal savings notes	Green Federal securities	Inflation-linked Federal securities [6]	Capital indexation of inflation-linked securities	
2007	1,000,426	6,675	.	917,584	564,137	173,949	102,083	37,385	10,287	.	13,464	506	76,167
2008	1,031,948	12,466	3,174	928,754	571,913	164,514	105,684	40,795	9,649	.	19,540	1,336	90,728
2009	1,098,584	9,981	2,495	1,013,072	577,798	166,471	113,637	104,409	9,471	.	24,730	1,369	75,532
2010	1,349,563	10,890	1,975	1,084,019	602,624	185,586	126,220	85,867	8,704	.	35,906	2,396	254,654
2011	1,359,259	10,429	2,154	1,121,331	615,200	199,284	130,648	58,297	8,208	.	44,241	3,961	227,499
2012	1,402,753	9,742	1,725	1,177,168	631,425	217,586	117,719	56,222	6,818	.	52,119	5,374	215,843
2013	1,405,276	10,582	1,397	1,192,025	643,200	234,759	110,029	50,004	4,488	.	51,718	4,730	202,668
2014	1,411,880	12,146	1,187	1,206,203	653,823	244,633	103,445	27,951	2,375	.	63,245	5,368	193,531
2015	1,385,956	13,949	1,070	1,188,523	663,296	232,387	96,389	18,536	1,305	.	74,495	5,607	183,484
2016	1,380,165	15,491	1,010	1,179,464	670,245	221,551	95,727	23,609	737	.	66,464	3,602	185,209
2017	1,363,920	14,298	966	1,168,633	693,687	203,899	91,013	10,037	289	.	72,855	4,720	180,988
2018	1,337,194	14,680	921	1,149,768	710,513	182,847	86,009	12,949	48	.	64,647	5,139	172,746
2019	1,315,637	14,678	–	1,140,538	719,747	174,719	89,230	13,487	.	.	69,805	6,021	160,422
2020	1,530,351	14,757	.	1,335,371	801,910	179,560	98,543	113,141	.	9,876	58,279	3,692	180,223
2021	1,683,326	18,040	.	1,476,948	892,464	190,839	103,936	153,978	.	21,627	65,390	6,722	188,338
2022	1,780,765	17,849	.	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	1,893,510	14,816	.	1,696,961	1,105,648	220,673	119,830	104,430	.	66,428	59,941	15,927	181,733
2025	2,000,598	18,278	.	1,789,284	1,186,346	235,227	121,965	95,560	.	74,466	59,828	17,451	193,036
2024 Q1	1,859,875	14,772	.	1,662,409	1,054,941	226,133	119,517	119,164	.	58,565	60,312	14,048	182,694
Q2	1,851,612	15,546	.	1,661,256	1,066,616	217,406	124,243	106,105	.	65,074	59,968	15,386	174,810
Q3	1,879,060	16,809	.	1,684,797	1,081,652	232,490	124,060	101,317	.	65,349	59,874	15,641	177,454
Q4	1,893,510	14,816	.	1,696,961	1,105,648	220,673	119,830	104,430	.	66,428	59,941	15,927	181,733
2025 Q1	1,891,241	14,251	.	1,702,842	1,110,516	236,891	120,819	87,279	.	70,287	59,730	15,669	174,148
Q2	1,924,614	16,052	.	1,726,760	1,143,555	227,784	125,771	77,649	.	75,548	59,815	16,894	181,802
Q3	1,973,270	18,027	.	1,776,381	1,162,309	246,143	126,480	85,413	.	79,661	59,838	17,112	178,862
Q4	2,000,598	18,278	.	1,789,284	1,186,346	235,227	121,965	95,560	.	74,466	59,828	17,451	193,036
2026 Q1 p	2,040,674	13,839	.	1,833,785	1,200,199	252,004	127,306	94,429	.	80,641	59,820	16,902	193,050
Q2 p	2,054,717	15,152	.	1,860,099	1,245,747	238,818	135,393	99,605	.	84,781	42,875	13,627	179,465

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

XI. Economic conditions in Germany

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

Item	2023	2024	2025	2023	2024	2025	2024 Q4	2025 Q1	2025 Q2	2025 Q3	2025 Q4	2026 Q1	2026 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	911.0	892.7	6.4	– 3.8	– 2.0	– 8.1	– 5.8	– 4.7	– 0.7	3.9	4.0	5.9
National income	3,182.8	3,269.2	3,364.7	6.9	2.7	2.9	1.3	1.5	2.3	3.4	4.3	3.9	4.4
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 institutions serving households. **4** Intellectual property rights (inter alia, computer soft ware and entertainment, literary or artistic originals) and cultivated assets. **5** Including net increase in valuables. **6** Contribution of growth to GDP.

XI. Economic conditions in Germany

2. Output in the production sector *

Adjusted for working-day variations **o**

	Production sector, total	of which: Construction	of which: Energy	Industry: Total	of which: by main industrial grouping: Intermediate goods	Capital goods	Durable goods	Non-durable goods	of which: by economic sector: Manufacture of basic metals and fabricated metal products	Manufacture of computers, electronic and optical products and electrical equipment	Macinery and equipment	Motor vehicels, trailers and semi-trailers
	2021 = 100											
% of total **1**	100	17.08	8.21	74.71	27.84	33.97	2.53	10.36	9.71	9.59	11.83	12.21
Period												
2022	98.7	96.7	98.7	99.1	96.3	101.1	101.0	100.1	97.3	103.0	100.2	102.9
2023	97.0	95.6	84.8	98.6	90.7	106.4	93.5	95.6	93.5	103.7	99.3	116.1
2024	92.7	92.5	82.3	93.9	86.1	100.5	87.5	94.6	88.6	93.8	91.7	107.3
2025	92.0	90.8	84.0	93.2	84.8	100.1	84.5	95.1	86.8	94.1	90.5	106.6
2025 Q2	91.9	91.9	78.7	93.3	85.6	100.4	84.4	93.2	87.5	92.1	88.1	111.9
Q3	90.6	93.9	77.2	91.3	84.9	96.1	81.7	95.1	86.2	93.8	89.2	98.9
Q4	94.5	98.8	89.9	94.0	81.6	104.1	85.9	96.2	86.4	96.8	97.3	102.9
2026 Q1	88.8	75.9	96.1	90.9	84.7	96.3	82.7	91.9	85.4	92.7	83.3	107.2
Q2 **x**	91.3	92.9	81.8	92.0	86.0	97.1	84.4	92.8	87.8	94.2	84.2	104.6
2025 Aug. **2**	83.9	89.5	75.3	83.6	81.6	83.9	73.3	90.8	81.8	88.2	81.6	76.9
Sep.	95.0	94.6	78.4	96.9	86.7	105.5	89.6	97.6	89.6	100.0	95.3	114.5
Oct.	94.6	97.3	90.1	94.5	87.6	99.1	89.5	99.0	90.2	95.8	90.8	103.7
Nov.	99.3	98.8	88.4	100.6	86.6	113.1	92.1	99.3	92.3	99.1	98.2	123.3
Dec.	89.6	100.4	91.3	87.0	70.6	100.2	76.0	90.4	76.6	95.4	103.0	81.8
2026 Jan.	81.3	60.2	101.7	83.8	79.9	85.4	75.5	91.2	80.0	85.2	74.4	92.7
Feb.	86.6	72.4	94.3	89.0	82.6	95.3	79.7	87.7	84.4	88.8	82.4	107.9
Mar.	98.4	95.1	92.2	99.9	91.6	108.2	92.9	96.9	91.9	104.0	93.0	121.0
Apr. **x**	90.2	92.6	83.8	90.4	86.5	94.0	84.8	90.7	87.0	92.4	83.0	100.3
May **x**	90.2	91.6	81.4	90.8	85.4	95.3	81.8	92.6	87.4	91.4	82.4	102.5
June **x**	93.5	94.4	80.1	94.7	86.2	102.1	86.5	95.2	88.9	98.8	87.3	111.0
July **2,x**	91.2	98.8	83.7	90.2	85.5	93.7	86.6	92.6	85.4	97.8	84.6	94.1
Aug. **2,x,p**	85.8	98.9	81.0	83.3	80.7	83.7	77.2	90.4	82.0	93.3	81.1	71.7
	Annual percentage change											
2022	− 0.6	− 2.4	− 1.2	− 0.2	− 3.1	+ 2.0	+ 1.8	+ 0.7	− 2.1	+ 3.7	+ 0.9	+ 4.0
2023	− 1.7	− 1.1	− 14.1	− 0.5	− 5.8	+ 5.2	− 7.4	− 4.5	− 3.9	+ 0.7	− 0.9	+ 12.8
2024	− 4.4	− 3.2	− 2.9	− 4.8	− 5.1	− 5.5	− 6.4	− 1.0	− 5.2	− 9.5	− 7.7	− 7.6
2025	− 0.8	− 1.8	+ 2.1	− 0.7	− 1.5	− 0.4	− 3.4	+ 0.5	− 2.0	+ 0.3	− 1.3	− 0.7
2025 Q2	− 1.0	− 1.9	+ 3.0	− 1.2	− 2.9	+ 0.1	− 3.5	− 0.6	− 3.0	− 0.1	− 2.6	+ 1.3
Q3	− 1.0	− 1.8	+ 3.6	− 1.2	− 0.4	− 2.1	− 3.8	+ 0.4	− 1.1	+ 1.9	− 0.4	− 4.4
Q4	+ 0.2	− 1.3	+ 2.5	+ 0.4	− 0.4	+ 0.8	− 2.9	+ 1.6	− 0.1	+ 1.2	+ 0.4	− 0.7
2026 Q1	− 2.4	− 3.2	+ 6.5	− 3.3	− 2.6	− 3.3	− 3.9	− 4.3	− 2.0	− 1.2	− 4.5	− 4.8
Q2 **x**	− 0.7	+ 1.0	+ 3.9	− 1.5	+ 0.5	− 3.3	− 0.1	− 0.4	+ 0.3	+ 2.3	− 4.4	− 6.5
2025 Aug. **2**	− 3.0	− 1.3	+ 2.2	− 3.8	− 0.7	− 6.7	− 4.6	− 1.8	− 1.1	± 0.0	± 0.0	− 16.1
Sep.	− 0.7	− 2.4	+ 4.0	− 0.8	+ 0.6	− 1.9	− 4.6	+ 0.5	− 1.2	+ 2.9	− 2.7	− 1.5
Oct.	+ 0.2	− 0.8	+ 14.1	− 0.7	+ 0.2	− 2.2	+ 0.4	+ 1.3	− 0.6	+ 0.7	+ 0.6	− 6.8
Nov.	− 0.1	− 2.6	− 2.1	+ 0.6	− 1.3	+ 1.9	− 4.0	+ 1.6	+ 0.1	− 0.4	+ 1.4	+ 1.6
Dec.	+ 0.6	− 0.6	− 2.9	+ 1.4	− 0.1	+ 2.6	− 5.2	+ 1.8	+ 0.1	+ 3.4	− 0.6	+ 4.6
2026 Jan.	− 2.3	− 7.4	+ 5.5	− 2.4	− 2.6	− 2.3	− 2.5	− 2.5	− 0.2	+ 0.1	− 0.4	− 7.5
Feb.	− 1.0	− 4.2	+ 9.4	− 1.5	− 1.9	− 1.1	− 4.3	− 1.5	− 0.5	− 2.1	− 2.5	− 1.2
Mar.	− 3.7	+ 0.4	+ 4.9	− 5.4	− 3.3	− 6.0	− 4.8	− 8.3	− 4.8	− 1.5	− 9.2	− 5.8
Apr. **x**	− 1.2	+ 0.7	+ 7.6	− 2.3	+ 0.3	− 4.4	− 2.2	− 1.0	+ 0.5	+ 1.2	− 3.4	− 9.8
May **x**	− 0.2	+ 2.2	+ 2.3	− 1.1	+ 1.3	− 2.9	− 0.1	− 1.2	+ 0.5	+ 2.9	− 3.7	− 7.3
June **x**	− 0.5	+ 0.2	+ 1.8	− 1.0	± 0.0	− 2.6	+ 2.1	+ 1.1	+ 0.1	+ 2.8	− 5.9	− 2.5
July **2,x**	− 1.8	+ 1.1	+ 7.6	− 3.4	− 1.0	− 5.3	+ 5.5	− 4.4	− 2.0	+ 4.8	− 6.6	− 10.6
Aug. **2,x,p**	+ 2.3	+ 10.5	+ 7.6	− 0.4	− 1.1	− 0.2	+ 5.3	− 0.4	+ 0.2	+ 5.8	− 0.6	− 6.8

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

XI. Economic conditions in Germany

3. Orders received by industry *

Adjusted for working-day variations **o**

Period	Industry		of which: Intermediate goods		Capital goods		Consumer goods		of which: Durable goods		Non-durable goods	
	2021 = 100	Annual percentage change	2021 = 100	Annual percentage change	2021 = 100	Annual percentage change	2021 = 100	Annual percentage change	2021 = 100	Annual percentage change	2021 = 100	Annual percentage change
Total												
2023	101.2	– 3.7	100.0	– 9.3	101.6	+ 0.5	105.1	– 4.1	100.4	– 11.3	107.3	– 0.6
2024	98.1	– 3.1	93.7	– 6.3	100.3	– 1.3	103.2	– 1.8	94.8	– 5.6	107.0	– 0.3
2025	101.8	+ 3.8	93.9	+ 0.2	106.2	+ 5.9	107.6	+ 4.3	100.3	+ 5.8	111.0	+ 3.7
2025 Aug.	86.4	– 0.1	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	+ 74.0	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	+ 27.4	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	112.5	+ 17.8	104.0	+ 15.0	117.3	+ 21.2	118.3	+ 5.6	126.6	+ 29.7	114.5	– 3.5
Aug. p	92.3	+ 6.8	93.7	+ 9.7	90.0	+ 5.4	102.2	+ 4.3	94.4	+ 8.0	105.7	+ 2.8
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 Aug.	86.7	+ 2.6	87.6	– 0.5	84.6	+ 6.1	95.1	– 1.2	88.6	+ 4.7	97.6	– 3.3
Sep.	95.2	– 0.5	90.8	+ 3.9	97.7	– 5.1	105.3	+ 8.0	107.8	+ 7.1	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	189.0	+ 110.0	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	+ 26.2	107.4	– 2.1
Apr.	97.5	– 0.2	99.4	+ 8.0	95.2	– 7.6	102.3	+ 5.2	98.9	+ 5.1	103.7	+ 5.4
May	99.6	+ 9.6	97.8	+ 11.1	101.5	+ 9.7	97.1	– 0.5	94.6	+ 5.9	98.1	– 2.8
June	109.9	+ 18.7	98.3	+ 11.2	120.3	+ 25.2	110.7	+ 16.4	99.1	+ 11.0	115.2	+ 18.3
July	120.2	+ 30.2	103.4	+ 14.0	137.7	+ 48.9	103.5	+ 2.2	95.6	+ 11.9	106.6	– 0.9
Aug. p	91.7	+ 5.8	94.0	+ 7.3	88.8	+ 5.0	97.6	+ 2.6	89.6	+ 1.1	100.8	+ 3.3
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 Aug.	86.1	– 2.0	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	+ 12.3	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	106.9	+ 9.3	104.5	+ 15.9	105.5	+ 6.4	128.3	+ 7.5	144.5	+ 38.1	120.2	– 5.2
Aug. p	92.7	+ 7.7	93.5	+ 12.2	90.7	+ 5.7	105.3	+ 5.3	97.2	+ 12.1	109.2	+ 2.4

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

XI. Economic conditions in Germany

4. Orders received by construction *

Adjusted for working-day variations **o**

Zeit	Total		Breakdown by type of construction										Breakdown by client **1**			
			Structural engineering													
			Total		Residential construction		Industrial construction		Public sector construction		Civil engineering		Industrial clients		Public sector **2**	
	2021 = 100	Annual percentage change	2021 = 100	Annual percentage change	2021 = 100	Annual percentage change	2021 = 100	Annual percentage change	2021 = 100	Annual percentage change	2021 = 100	Annual percentage change	2021 = 100	Annual percentage change	2021 = 100	Annual percentage change
2022	104.4	+ 4.9	98.0	− 1.4	95.7	− 3.8	98.4	− 1.0	104.3	+ 5.1	112.4	+ 12.9	105.8	+ 6.3	108.8	+ 9.3
2023	108.3	+ 3.7	93.6	− 4.5	83.2	− 13.1	96.2	− 2.2	121.3	+ 16.3	126.6	+ 12.6	117.3	+ 10.9	114.8	+ 5.5
2024	109.7	+ 1.3	90.2	− 3.6	81.3	− 2.3	91.2	− 5.2	118.4	− 2.4	133.9	+ 5.8	117.5	+ 0.2	120.1	+ 4.6
2025	119.9	+ 9.3	99.3	+ 10.1	91.5	+ 12.5	99.2	+ 8.8	127.3	+ 7.5	145.6	+ 8.7	132.0	+ 12.3	125.0	+ 4.1
2025 July	123.6	+ 11.5	99.8	+ 13.9	89.1	+ 10.4	108.1	+ 29.6	108.1	− 15.7	153.2	+ 9.5	140.0	+ 25.1	127.7	− 2.7
Aug.	119.2	+ 2.1	106.5	+ 11.8	82.4	+ 2.2	126.4	+ 20.6	120.6	+ 6.7	135.0	− 5.8	138.7	+ 3.4	121.1	+ 0.5
Sep.	134.5	+ 23.5	113.5	+ 21.9	98.9	+ 15.9	107.2	+ 17.5	189.5	+ 47.5	160.8	+ 25.0	142.9	+ 24.6	149.6	+ 26.1
Oct.	113.0	+ 4.4	97.0	+ 10.5	100.2	+ 25.3	91.0	+ 2.9	107.7	− 5.4	132.9	− 0.4	117.0	− 2.7	117.1	+ 3.5
Nov.	116.8	+ 6.4	98.1	+ 12.2	93.9	+ 12.6	93.7	+ 7.7	129.4	+ 25.0	140.1	+ 1.8	130.8	+ 3.2	115.6	+ 7.6
Dec.	119.5	+ 5.8	100.9	+ 2.3	100.5	+ 10.6	103.2	+ 9.6	94.1	− 34.1	142.7	+ 9.3	128.3	+ 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	112.3	+ 2.6	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	+ 12.6	107.4	+ 9.8	126.8	+ 15.6	175.8	+ 11.1	164.1	− 17.5	147.3	− 14.2	160.1	+ 0.4
Apr.	123.1	+ 3.5	97.7	− 4.0	98.6	+ 9.0	89.8	− 13.6	123.8	− 8.2	154.8	+ 10.5	130.6	+ 2.7	131.4	+ 2.1
May	132.0	+ 8.3	100.7	+ 12.0	91.0	+ 1.9	101.8	+ 16.1	131.7	+ 32.0	171.1	+ 5.7	138.8	− 1.6	153.1	+ 26.4
June	146.9	+ 16.4	117.0	+ 9.0	103.4	+ 10.1	117.5	+ 12.1	164.4	− 0.1	184.1	+ 22.9	164.8	+ 22.5	155.6	+ 12.0
July	127.0	+ 2.8	103.1	+ 3.3	86.0	− 3.5	105.2	− 2.7	156.9	+ 45.1	156.7	+ 2.3	137.4	− 1.9	143.4	+ 12.3

Source of the unadjusted figures: Federal Statistical Office. * At current prices; excluding value added tax; for explanatory notes, see Statistical Series – Seasonally adjusted business statistics, Table III.2.f. **o** Using JDemetra+ 2.2.2 (X13). **1** Excluding residential construction. **2** Including road construction.

5. Retail trade turnover *

Adjusted for calendar variations **o**

Zeit	Total		of which:													
			In stores by enterprises main product range												Retail sale via mail order houses or via internet as well as other retail sale **2**	
			Food, beverages, tobacco **1**		Automotive fuel		Information and communication equipment		Other household equipment such as textiles, hardware, carpets, electrical appliances or furniture		Cultural and recreation goods		Other goods such as clothing, footwear, leather goods, dispensing chemist, medical and cosmetic goods			
	At current prices		At 2021 prices		At current prices											
	2021 = 100	Annual percentage change	2021 = 100	Annual percentage change	2021 = 100	Annual percentage change	2021 = 100	Annual percentage change	2021 = 100	Annual percentage change	2021 = 100	Annual percentage change	2021 = 100	Annual percentage change	2021 = 100	Annual percentage change	2021 = 100	Annual percentage change
2022	107.6	+ 7.6	99.6	− 0.4	105.1	+ 5.2	115.8	+ 16.0	109.3	+ 9.5	110.3	+ 10.5	109.8	+ 9.9	110.7	+ 10.7	105.1	+ 4.9
2023	110.8	+ 3.0	96.2	− 3.4	113.0	+ 7.5	110.0	− 5.0	109.7	+ 0.4	105.8	− 4.1	114.3	+ 4.1	114.5	+ 3.4	104.6	− 0.5
2024	113.9	+ 2.8	97.5	+ 1.4	117.0	+ 3.5	109.1	− 0.8	108.3	− 1.3	102.1	− 3.5	110.1	− 3.7	119.3	+ 4.2	110.6	+ 5.7
2025 **3**	118.8	+ 4.3	100.6	+ 3.2	121.6	+ 3.9	110.5	+ 1.3	107.1	− 1.1	101.8	− 0.3	107.0	− 2.8	124.7	+ 4.5	120.9	+ 9.3
2025 Aug.	113.8	+ 3.3	96.5	+ 1.9	118.7	+ 2.3	112.6	+ 0.1	94.2	− 0.8	94.5	+ 0.3	117.5	− 4.4	119.1	+ 4.0	110.9	+ 7.9
Sep.	114.7	+ 2.3	96.8	+ 0.6	115.6	+ 3.0	108.0	+ 0.9	104.6	+ 1.7	96.9	− 0.9	104.9	− 2.5	123.8	+ 2.6	116.1	+ 2.5
Oct.	121.8	+ 3.4	102.5	+ 2.1	123.9	+ 4.2	109.6	+ 0.3	115.9	+ 3.5	104.0	− 1.7	92.3	− 4.2	130.6	+ 4.6	124.3	+ 4.1
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	149.6	+ 5.2
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	138.7	− 0.9
2026 Jan.	111.3	+ 2.6	94.0	+ 1.4	115.8	+ 4.3	103.6	− 1.6	106.5	− 2.5	85.9	− 4.0	80.0	− 3.8	117.2	+ 3.0	117.3	+ 3.9
Feb.	107.9	+ 1.9	90.8	+ 0.9	112.1	+ 1.2	102.9	− 1.3	98.4	+ 1.4	90.0	− 1.3	82.5	− 1.2	114.0	+ 3.4	109.1	+ 3.6
Mar.	125.2	+ 2.4	104.4	+ 0.9	125.6	− 0.8	125.1	+ 10.9	103.6	+ 6.1	112.0	+ 0.1	116.5	+ 1.2	131.2	+ 3.7	131.3	+ 7.7
Apr.	121.9	+ 1.5	101.2	− 0.3	124.7	+ 0.6	123.7	+ 10.2	106.8	+ 16.1	109.9	− 2.0	118.4	+ 2.5	129.5	+ 2.9	118.0	+ 0.6
May	123.6	+ 3.3	102.8	+ 1.9	126.5	+ 1.8	126.2	+ 10.4	99.6	+ 13.4	107.1	− 0.8	117.9	− 1.1	131.0	+ 3.3	123.8	+ 7.7
June	120.8	+ 2.0	101.1	+ 0.8	122.7	+ 0.4	123.4	+ 7.8	101.7	+ 8.7	100.0	− 3.0	115.0	+ 1.3	125.9	+ 1.8	127.2	+ 6.6
July	120.1	+ 0.5	99.0	− 2.3	122.2	± 0.0	124.5	+ 7.9	102.2	+ 2.9	98.6	− 2.4	123.9	− 1.0	129.3	+ 2.5	119.2	− 0.3
Aug.	116.8	+ 2.6	96.0	− 0.5	119.8	+ 0.9	126.0	+ 11.9	100.3	+ 6.5	92.8	− 1.8	119.6	+ 1.8	124.1	+ 4.2	116.5	+ 5.0

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

XI. Economic conditions in Germany

6. Labour market *

Period	Employment [1]		Employment subject to social contributions [2]						Short-time workers [3]		Unemployment [4]			
			Total		of which:					of which:		of which:		
	Thousands	Annual percentage change	Thousands	Annual percentage change	Production sector	Services excluding temporary employment	Temporary employment	Solely jobs exempt from social contributions [2]	Total	Cyclically induced	Total	Assigned to the legal category of the Third Book of the Social Security Code (SGB III)	Unemployment rate in % [4,5]	Vacancies, thousands [4,6]
					Thousands									
2021	45,041	+ 0.2	33,897	+ 0.9	9,344	23,602	702	4,101	1,852	1,744	2,613	999	5.7	706
2022	45,622	+ 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 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	4,028	439	148	3,059	1,217	6.5	624
Q2	[7] 45,688	[7] − 0.5	[8] 34,836	[8] − 0.2	[8] 9,060	[8] 25,002	[8] 526	[8] 4,056	...	[8] 133	2,965	1,154	[9] 6.3	644
Q3	...	...	...	...	...	...	...	...	...	...	3,021	1,201	6.4	657
2023 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	34,826	− 0.2	9,077	24,983	524	4,031	317	150	3,021	1,195	6.4	638
Apr.	45,650	− 0.4	[8] 34,844	[8] − 0.2	[8] 9,067	[8] 25,008	[8] 523	[8] 4,045	...	[8] 141	3,008	1,176	6.4	641
May	45,703	− 0.5	[8] 34,842	[8] − 0.2	[8] 9,055	[8] 25,012	[8] 524	[8] 4,065	...	[8] 129	2,950	1,145	[9] 6.3	643
June	[7] 45,710	[7] − 0.5	[8] 34,816	[8] − 0.2	[8] 9,040	[8] 24,988	[8] 537	[8] 4,087	...	[8] 131	2,936	1,140	6.2	648
July	[7] 45,655	[7] − 0.5	[8] 34,677	[8] − 0.2	[8] 9,008	[8] 24,883	[8] 541	[8] 4,086	...	[8] 118	3,007	1,197	6.4	653
Aug.	[7] 45,582	[7] − 0.5	...	...	...	...	...	...	...	...	3,061	1,223	6.5	656
Sep.	...	...	...	...	...	...	...	...	...	...	2,994	1,182	6.4	660

Sources: Federal Statistical Office; Federal Employment Agency. * Annual and quarterly figures: averages; calculated by the Bundesbank; deviations from the official figures are due to rounding. **1** Workplace concept; averages. **2** Monthly figures: end of month. **3** Number within a given month. **4** Mid-month level. **5** Relative to the total civilian labour force. **6** Excluding government-assisted forms of employment and seasonal jobs, including jobs located abroad. **7** Initial preliminary estimate by the Federal Statistical Office. **8** Unadjusted figures estimated by the Federal Employment Agency. In 2024 and 2025, the estimated values for Germany deviated from the final data by a maximum of 0.1% for employees subject to social contributions, by a maximum of 0.2% for persons solely in jobs exempt from social contributions, and by a maximum of 23.6% for cyclically induced short-time work. **9** From May 2026, calculated on the basis of new labour force figures.

XI. Economic conditions in Germany

7. Prices

Period	Harmonised Index of Consumer Prices						Memo item: Consumer price index (national concept)	Construction price index	Index of producer prices of industrial products sold on the domestic market [3]	Index of producer prices of agricultural products [3]	Indices of foreign trade prices	
	Total [1]	of which: Food [2]	Non-energy industrial goods	Energy	Services	of which: Actual rents for housing					Exports	Imports
	2025=100						2020 = 100	2021 = 100		2020 = 100	2021=100	
Index level												
2022	89.99	84.85	92.42	100.64	88.04	93.99	110.2	116.6	129.8	141.0	113.5	121.8
2023	95.41	94.77	97.65	105.72	92.26	95.89	116.7	126.7	130.1	141.3	114.2	113.9
2024	97.79	97.39	99.05	102.34	96.25	97.94	119.3	130.8	127.7	139.2	114.5	112.5
2025	100.00	100.00	100.00	100.00	100.00	100.00	121.9	135.2	126.2	[4] 139.6	115.7	112.2
2024 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	143.4	131.2	132.2	120.6	119.7
Sep.	103.93	101.58	102.43	112.47	103.98	102.59	126.6		133.7	...	...	...
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 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	+ 5.8	+ 4.6	− 7.0	+ 4.7	+ 8.3
Sep.	+ 3.3	+ 1.1	+ 2.1	+ 13.4	+ 2.8	+ 2.2	+ 3.3		+ 6.7	...	...	...

Sources: Eurostat; Federal Statistical Office and Bundesbank calculation based on data from the Federal Statistical Office. **1** The last data point is at times based on the Bundesbank's own estimates. **2** Including alcoholic beverages and tobacco. **3** Excluding value added tax. **4** From Oktober 2025 onwards, provisional figures.

XI. Economic conditions in Germany

8. Households' income *

Period	Gross wages and salaries [1]		Net wages and salaries [2]		Monetary social benefits received [3]		Mass income [4]		Disposable income [5]		Saving [6]		Saving ratio [7]
	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	As percentage
2018	1,506.9	5.0	1,020.0	4.9	458.6	3.0	1,478.5	4.3	2,055.0	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	2.5	103.8	2.2	103.5	2.0	107.9	4.4
2023	108.4	4.1	108.3	4.1	106.7	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	109.2	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	112.3	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
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.	113.3	2.7	113.0	2.7	113.3	2.6	120.9	2.6	.	.
May	113.5	2.5	113.2	2.4	113.7	2.4	121.5	2.6	.	.
June	113.1	2.7	112.8	2.6	113.3	2.6	121.6	2.7	.	.
July	149.0	2.8	148.6	2.7	149.2	2.7	121.8	2.7	.	.
Aug.	113.9	2.9	113.7	2.9	114.1	2.9	122.3	2.9	.	.

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

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

XI. Economic conditions in Germany

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

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

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

XII. External sector

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

€ million

Item	2023 r	2024 r	2025 r	2025 Q4 r	2026 Q1 r	2026 Q2	2026 May	2026 June	2026 July p
I. Current Account	+ 264,019	+ 391,403	+ 275,303	+ 94,477	+ 53,068	+ 33,560	− 16,399	+ 39,278	+ 36,517
1. Goods									
Receipts	2,828,452	2,819,987	2,875,184	731,887	700,693	785,517	246,611	277,046	276,710
Expenditure	2,578,245	2,492,560	2,545,955	644,015	645,116	716,511	229,731	246,582	236,933
Balance	+ 250,207	+ 327,427	+ 329,228	+ 87,872	+ 55,578	+ 69,005	+ 16,880	+ 30,464	+ 39,777
2. Services									
Receipts	1,409,865	1,553,041	1,587,086	410,278	381,990	428,126	138,470	153,179	149,760
Expenditure	1,265,675	1,374,729	1,448,604	380,678	357,650	378,792	122,411	132,525	130,504
Balance	+ 144,190	+ 178,312	+ 138,483	+ 29,599	+ 24,340	+ 49,334	+ 16,059	+ 20,654	+ 19,256
3. Primary income									
Receipts	1,326,574	1,440,136	1,388,335	368,922	332,700	370,101	117,379	133,325	110,006
Expenditure	1,293,041	1,389,275	1,400,259	337,327	302,862	412,387	153,095	131,067	114,408
Balance	+ 33,533	+ 50,861	− 11,923	+ 31,595	+ 29,838	− 42,287	− 35,716	+ 2,258	− 4,402
4. Secondary income									
Receipts	182,439	195,895	198,480	53,436	48,229	53,512	17,802	19,301	15,056
Expenditure	346,350	361,092	378,965	108,024	104,916	96,004	31,425	33,400	33,171
Balance	− 163,911	− 165,197	− 180,484	− 54,588	− 56,687	− 42,492	− 13,623	− 14,098	− 18,115
II. Capital account	+ 48,707	+ 24,535	+ 30,013	+ 23,031	+ 10,700	+ 12,416	+ 1,927	+ 7,356	+ 6,613
III. Financial account 1	+ 320,807	+ 438,068	+ 330,205	+ 87,220	+ 28,146	+ 79,115	+ 6,279	+ 29,447	+ 11,369
1. Direct investment	+ 39,453	+ 190,282	+ 267,892	+ 146,032	+ 15,833	+ 114,147	+ 25,780	+ 75,174	+ 29,120
By resident units abroad the euro area	− 365,851	+ 172,022	+ 335,241	+ 137,685	+ 78,240	+ 108,718	+ 7,658	+ 63,501	+ 30,407
By non-resident units of the euro area	− 405,304	− 18,260	+ 67,350	− 8,347	+ 62,407	− 5,429	− 18,122	− 11,673	+ 1,286
2. Portfolio investment	− 64,286	− 58,144	− 7,716	− 115,987	− 61,092	− 200,486	+ 2,003	− 228,283	− 21,794
By resident units abroad the euro area	+ 486,790	+ 817,315	+ 814,713	+ 79,394	+ 232,960	+ 222,547	+ 93,469	+ 82,478	+ 56,435
Equity and investment fund shares	+ 93,523	+ 272,345	+ 243,960	+ 195,381	+ 294,052	+ 423,033	+ 91,466	+ 310,761	+ 78,229
Short-term debt securities	+ 119,211	+ 22,899	+ 40,275	+ 92,100	+ 100,527	+ 156,503	+ 69,910	+ 62,733	+ 43,498
Long-term debt securities	+ 274,056	+ 522,070	+ 530,478	+ 46,527	+ 144,026	+ 125,278	+ 62,145	+ 54,946	+ 20,820
By non-resident units of the euro area	+ 551,076	+ 875,459	+ 822,429	+ 195,381	+ 294,052	+ 423,033	+ 91,466	+ 310,761	+ 78,229
Equity and investment fund shares	+ 198,270	+ 460,037	+ 369,032	+ 92,100	+ 100,527	+ 156,503	+ 69,910	+ 62,733	+ 43,498
Short-term debt securities	− 27,319	+ 3,736	+ 62,229	+ 20,427	+ 1,612	+ 34,487	− 19,077	+ 58,873	− 10,357
Long-term debt securities	+ 380,126	+ 411,686	+ 391,168	+ 82,854	+ 191,913	+ 232,043	+ 40,634	+ 189,155	+ 45,088
3. Financial derivatives and employee stock options	+ 22,843	+ 32,053	− 54,696	− 17,839	− 11,210	+ 58,953	+ 15,113	+ 28,960	− 6,672
4. Other investment	+ 335,188	+ 269,202	+ 102,019	+ 66,405	+ 78,900	+ 103,949	− 42,941	+ 154,361	+ 10,042
Eurosystem	+ 317,167	+ 40,641	+ 78,486	− 27,923	+ 27,598	− 12,148	− 28,174	+ 19,834	+ 33,001
General government	− 5,997	− 19,243	− 26,418	+ 38,154	− 16,425	+ 7,977	− 13,225	+ 13,137	− 327
MFIs 2	+ 134,787	+ 354,799	+ 129,506	+ 54,782	+ 45,856	+ 145,425	+ 43,682	+ 90,127	− 48,883
Enterprises and households	− 110,769	− 106,994	− 79,556	+ 1,393	+ 21,871	− 37,305	− 45,225	+ 31,264	+ 26,250
5. Reserve assets	− 12,391	+ 4,675	+ 22,706	+ 8,610	+ 5,714	+ 2,552	+ 6,324	− 765	+ 673
IV. Net errors and omissions	+ 8,081	+ 22,131	+ 24,889	− 30,288	− 35,622	+ 33,139	+ 20,751	− 17,187	− 31,761

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

XII. External sector

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

€ million

Period	Current Account							Balance of capital account [2]	Financial account [3]		Errors and omissions [4]
	Total	Goods		Services	Primary income	Secondary income			Total	of which: Reserve assets	
		Total	of which: Supplementary trade items [1]								
2011	+ 168,024	+ 164,171	− 8,902	− 30,158	+ 70,344	− 36,334	− 1,070	+ 121,168	+ 2,836	− 45,786
2012	+ 196,398	+ 200,916	− 10,420	− 31,425	+ 67,304	− 40,397	− 2,167	+ 151,672	+ 1,297	− 42,559
2013	+ 187,541	+ 199,951	− 17,770	− 34,257	+ 66,891	− 45,044	− 2,705	+ 225,081	+ 838	+ 40,244
2014	+ 215,931	+ 218,515	− 15,863	− 22,941	+ 61,801	− 41,443	+ 336	+ 231,399	− 2,564	+ 15,132
2015	+ 250,088	+ 245,054	− 18,813	− 16,236	+ 60,039	− 38,770	− 1,769	+ 227,420	− 2,213	− 20,899
2016	+ 284,661	+ 250,397	− 21,830	− 18,346	+ 90,868	− 38,259	− 1,345	+ 269,281	+ 1,686	− 14,034
2017	+ 268,729	+ 257,041	− 12,757	− 21,212	+ 83,864	− 50,964	− 6,479	+ 274,766	− 1,269	+ 12,515
2018	+ 289,187	+ 218,739	− 27,726	− 14,010	+ 134,180	− 49,722	− 3,602	+ 261,114	+ 392	− 24,470
2019	+ 278,477	+ 213,201	− 39,862	− 14,443	+ 130,094	− 50,375	− 4,907	+ 200,831	− 544	− 72,739
2020	+ 218,031	+ 177,742	− 21,461	+ 6,633	+ 87,061	− 53,406	− 10,520	+ 168,954	− 51	− 38,557
2021	+ 254,406	+ 187,660	− 5,281	+ 3,833	+ 122,860	− 59,947	− 3,480	+ 205,068	+ 31,892	− 45,858
2022	+ 162,541	+ 125,694	+ 11,781	− 33,722	+ 138,965	− 68,397	− 20,043	+ 166,354	+ 4,426	+ 23,856
2023	+ 232,441	+ 225,374	− 31,782	− 60,939	+ 134,424	− 66,418	− 23,643	+ 188,133	+ 884	− 20,666
2024	+ 255,115	+ 236,745	− 42,597	− 70,658	+ 158,358	− 69,331	− 22,235	+ 249,383	− 1,440	+ 16,503
2025 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 Mar.	+ 29,157	+ 22,644	− 3,385	− 3,514	+ 15,294	− 5,268	− 169	+ 20,971	− 566	− 8,017
Apr.	+ 26,010	+ 24,268	− 3,051	− 5,514	+ 11,039	− 3,784	− 2,795	− 329	− 317	− 23,544
May	+ 15,708	+ 22,261	− 2,898	− 7,428	+ 2,559	− 1,684	− 1,879	+ 25,407	+ 156	+ 11,578
June	+ 19,961	+ 20,645	− 4,235	− 7,013	+ 11,429	− 5,101	+ 2,107	+ 9,128	+ 908	− 12,940
July	+ 19,682	+ 21,007	− 2,030	− 9,324	+ 13,729	− 5,730	− 2,557	+ 39,968	− 1,194	+ 22,843
Aug.	+ 14,777	+ 16,521	− 3,943	− 11,356	+ 14,765	− 5,153	+ 470	+ 9,544	− 552	− 5,703
Sep.	+ 21,286	+ 18,409	− 3,132	− 6,878	+ 14,699	− 4,945	− 3,008	+ 35,319	+ 855	+ 17,042
Oct.	+ 16,011	+ 15,769	− 1,281	− 9,120	+ 15,440	− 6,078	− 3,014	+ 9,846	− 1,367	− 3,151
Nov.	+ 22,681	+ 18,830	− 5,674	− 4,918	+ 16,156	− 7,388	− 1,345	+ 32,326	+ 1,671	+ 10,990
Dec.	+ 16,973	+ 10,866	− 7,111	+ 1,986	+ 18,745	− 14,623	− 1,974	+ 51,851	− 1,977	+ 36,852
2025 Jan.	+ 16,358	+ 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 r	+ 21,794	+ 20,599	− 4,673	− 8,400	+ 16,184	− 6,588	+ 2,209	− 6,389	+ 1,280	− 30,392
Aug. p	+ 10,320	+ 13,063	− 3,429	− 11,512	+ 15,593	− 6,823	− 1,423	+ 16,129	− 237	+ 7,232

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 Mar.	Apr.	May	June	July	Aug.
All countries [1]	Exports	1,575,527	1,550,144	1,564,192	150,275	136,517	129,491	147,011	143,606	123,448
	Imports	1,368,440	1,317,036	1,361,890	129,500	122,076	113,599	128,233	121,140	108,571
	Balance	+ 207,087	+ 233,109	+ 202,303	+ 20,775	+ 14,440	+ 15,892	+ 18,778	+ 22,466	+ 14,877
I. European countries	Exports	1,072,952	1,054,654	1,095,237	109,234	98,283	91,995	104,573	98,174	86,097
	Imports	879,030	838,766	863,229	82,556	75,646	70,846	80,617	76,131	64,202
	Balance	+ 193,923	+ 215,888	+ 232,008	+ 26,678	+ 22,637	+ 21,150	+ 23,956	+ 22,043	+ 21,896
1. EU Member States (27)	Exports	860,514	840,396	873,563	86,451	79,394	74,554	83,856	78,841	68,353
	Imports	716,127	683,233	700,250	66,369	61,142	57,012	66,368	61,259	52,314
	Balance	+ 144,386	+ 157,164	+ 173,313	+ 20,082	+ 18,252	+ 17,542	+ 17,488	+ 17,582	+ 16,039
Euro area (21) countries	Exports	610,790	591,402	613,636	60,642	55,160	51,964	58,723	55,253	46,518
	Imports	481,564	458,316	469,378	44,289	41,608	38,561	44,789	41,597	34,743
	Balance	+ 129,227	+ 133,086	+ 144,258	+ 16,353	+ 13,552	+ 13,403	+ 13,934	+ 13,656	+ 11,775
of which:										
Austria	Exports	80,146	76,583	80,003	8,157	7,505	6,624	7,210	7,232	6,426
	Imports	53,136	51,368	53,627	5,126	4,938	4,291	5,126	4,821	4,121
	Balance	+ 27,010	+ 25,214	+ 26,376	+ 3,031	+ 2,567	+ 2,333	+ 2,084	+ 2,411	+ 2,305
Belgium and Luxembourg	Exports	67,806	65,277	65,371	6,146	5,942	5,379	5,859	5,595	5,292
	Imports	56,422	51,030	50,799	4,859	4,520	4,361	4,743	4,482	4,111
	Balance	+ 11,384	+ 14,247	+ 14,572	+ 1,287	+ 1,422	+ 1,018	+ 1,117	+ 1,113	+ 1,181
France	Exports	120,636	115,685	117,337	11,748	10,664	9,673	11,538	10,563	8,325
	Imports	69,905	66,530	69,105	6,766	6,253	5,329	6,584	6,251	5,040
	Balance	+ 50,731	+ 49,155	+ 48,232	+ 4,981	+ 4,411	+ 4,344	+ 4,954	+ 4,312	+ 3,285
Italy	Exports	85,511	80,393	83,476	8,350	7,245	7,135	7,791	7,627	5,183
	Imports	71,900	67,739	72,372	6,783	6,328	6,201	7,645	6,933	4,831
	Balance	+ 13,611	+ 12,654	+ 11,104	+ 1,567	+ 917	+ 934	+ 146	+ 693	+ 352
Netherlands	Exports	111,786	109,354	112,373	11,321	10,234	9,822	11,097	10,138	9,461
	Imports	102,936	93,223	97,047	8,795	8,320	7,930	8,732	8,301	7,809
	Balance	+ 8,850	+ 16,131	+ 15,326	+ 2,526	+ 1,914	+ 1,892	+ 2,365	+ 1,837	+ 1,652
Spain	Exports	54,153	53,849	59,131	5,629	5,160	5,246	5,645	5,178	4,153
	Imports	38,953	39,757	39,184	3,671	3,675	3,205	3,704	3,272	2,455
	Balance	+ 15,200	+ 14,092	+ 19,946	+ 1,958	+ 1,485	+ 2,041	+ 1,941	+ 1,906	+ 1,699
Other EU Member States	Exports	249,723	248,994	259,928	25,809	24,234	22,590	25,132	23,588	21,836
	Imports	234,564	224,916	230,873	22,080	19,534	18,451	21,578	19,662	17,572
	Balance	+ 15,160	+ 24,078	+ 29,055	+ 3,729	+ 4,700	+ 4,139	+ 3,554	+ 3,926	+ 4,264
2. Other European countries	Exports	212,439	214,257	221,673	22,783	18,889	17,441	20,718	19,333	17,744
	Imports	162,903	155,533	162,979	16,188	14,505	13,834	14,249	14,872	11,888
	Balance	+ 49,536	+ 58,724	+ 58,695	+ 6,596	+ 4,385	+ 3,607	+ 6,468	+ 4,461	+ 5,857
of which:										
Switzerland	Exports	66,192	67,539	73,808	8,317	6,794	6,014	6,788	6,624	5,793
	Imports	51,921	52,596	55,482	5,114	4,767	4,128	4,625	4,779	3,687
	Balance	+ 14,271	+ 14,943	+ 18,326	+ 3,202	+ 2,028	+ 1,886	+ 2,163	+ 1,845	+ 2,106
United Kingdom	Exports	78,428	80,325	79,892	8,200	6,417	6,367	7,707	7,027	6,835
	Imports	36,975	36,383	38,550	3,803	3,243	3,553	3,342	3,299	2,805
	Balance	+ 41,452	+ 43,942	+ 41,342	+ 4,397	+ 3,174	+ 2,814	+ 4,365	+ 3,728	+ 4,030
II. Non-European countries	Exports	497,748	490,627	464,039	40,451	37,622	36,802	41,792	44,773	36,775
	Imports	488,452	477,279	496,641	46,737	46,254	42,590	47,384	44,802	44,169
	Balance	+ 9,297	+ 13,348	− 32,602	− 6,286	− 8,632	− 5,788	− 5,592	− 29	− 7,395
1. Africa	Exports	28,742	26,282	28,432	2,556	2,549	2,355	2,690	2,904	2,524
	Imports	32,578	32,144	34,904	3,069	3,280	2,851	3,316	2,814	3,056
	Balance	− 3,836	− 5,862	− 6,472	− 513	− 731	− 496	− 626	+ 90	− 533
2. America	Exports	216,538	219,115	202,579	18,470	16,620	17,449	18,130	20,859	16,743
	Imports	130,857	129,500	134,278	12,562	13,400	12,189	13,150	11,703	11,239
	Balance	+ 85,682	+ 89,616	+ 68,301	+ 5,908	+ 3,220	+ 5,260	+ 4,979	+ 9,156	+ 5,504
of which:										
United States	Exports	157,930	161,427	147,049	13,120	11,417	12,501	12,688	15,571	12,093
	Imports	94,947	92,060	94,357	8,742	8,688	8,941	9,092	8,335	7,987
	Balance	+ 62,983	+ 69,367	+ 52,692	+ 4,378	+ 2,728	+ 3,560	+ 3,596	+ 7,236	+ 4,106
3. Asia	Exports	238,709	232,151	220,906	18,385	17,215	16,002	19,700	19,863	16,602
	Imports	318,761	310,242	321,669	30,518	28,935	27,072	30,347	29,795	29,458
	Balance	− 80,051	− 78,091	− 100,763	− 12,133	− 11,720	− 11,071	− 10,647	− 9,932	− 12,857
of which:										
Middle East	Exports	32,039	33,905	36,371	2,282	2,407	2,447	3,304	3,681	2,686
	Imports	16,094	11,545	10,479	1,010	784	838	811	679	959
	Balance	+ 15,945	+ 22,360	+ 25,892	+ 1,272	+ 1,623	+ 1,609	+ 2,492	+ 3,002	+ 1,727
Japan	Exports	20,238	21,572	21,003	1,875	1,560	1,503	1,704	1,805	1,433
	Imports	25,642	22,662	22,041	2,184	1,933	1,683	1,984	1,921	1,800
	Balance	− 5,405	− 1,090	− 1,037	− 309	− 373	− 180	− 280	− 116	− 367
People's Republic of China [2]	Exports	97,346	89,934	81,250	6,709	5,902	5,704	6,709	6,079	5,406
	Imports	160,600	160,825	171,302	15,854	15,072	14,185	16,643	15,748	15,986
	Balance	− 63,253	− 70,891	− 90,052	− 9,145	− 9,170	− 8,480	− 9,934	− 9,669	− 10,579
New industrial countries and emerging markets of Asia [3]	Exports	60,971	58,590	55,010	5,089	4,852	4,243	5,323	5,645	4,708
	Imports	67,120	62,477	62,353	6,419	6,031	5,386	5,878	6,217	5,932
	Balance	− 6,149	− 3,887	− 7,343	− 1,330	− 1,180	− 1,143	− 554	− 572	− 1,223
4. Oceania and polar regions	Exports	13,759	13,079	12,122	1,041	1,238	997	1,272	1,147	906
	Imports	6,256	5,393	5,791	589	639	478	570	491	415
	Balance	+ 7,503	+ 7,686	+ 6,331	+ 452	+ 599	+ 519	+ 702	+ 656	+ 491

***** 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		
		of which:										
	Total	Transport	Travel [1]	Financial services	Charges for the use of intellectual property	Telecommunications-, computer and information services	Other business services	Government goods and services [2]	Compensation of employees	Investment income	Other primary income [3]
2021	+ 3,833	− 5,966	− 24,323	+ 8,648	+ 32,149	− 9,354	− 9,557	+ 3,295	+ 5,294	+ 120,632	− 3,065
2022	− 33,722	− 10,517	− 55,371	+ 9,114	+ 29,490	− 11,399	− 9,767	+ 3,867	+ 5,645	+ 138,778	− 5,458
2023	− 60,939	− 10,473	− 71,800	+ 9,423	+ 21,658	− 11,265	− 15,426	+ 3,402	+ 5,872	+ 132,883	− 4,332
2024	− 70,658	− 8,359	− 77,381	+ 11,284	+ 18,378	− 10,522	− 18,959	+ 3,491	+ 6,018	+ 152,802	− 461
2025 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 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 r	− 8,400	− 202	− 7,947	+ 889	+ 227	− 1,379	− 1,689	+ 246	+ 367	+ 16,334	− 517
Aug. p	− 11,512	− 114	− 12,056	+ 1,160	+ 1,165	− 903	− 2,378	+ 241	+ 366	+ 15,708	− 481

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

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

€ million

Period	Secondary income							Capital account		
		General government			All sectors excluding general government [2]					
			of which:			of which:				
	Total	Total	Current international cooperation [1]	Current taxes on income, wealth, etc.	Total	Personal transfers between resident and non-resident households [3]	of which: Workers' remittances	Total	Non-produced non-financial assets	Capital transfers
2021	− 59,947	− 37,264	− 8,935	+ 11,840	− 22,683	− 6,178	− 6,170	− 3,480	− 582	− 2,899
2022	− 68,397	− 40,293	− 15,111	+ 14,241	− 28,104	− 8,084	− 7,204	− 20,043	− 16,331	− 3,712
2023	− 66,418	− 34,941	− 12,491	+ 14,794	− 31,477	− 7,876	− 7,806	− 23,643	− 17,480	− 6,163
2024	− 69,331	− 34,224	− 13,837	+ 14,882	− 35,107	− 8,331	− 8,246	− 22,235	− 14,941	− 7,294
2025 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 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 r	− 6,588	− 4,345	− 832	+ 371	− 2,243	− 710	− 708	+ 2,209	+ 2,753	− 544
Aug. p	− 6,823	− 4,738	− 645	+ 64	− 2,085	− 709	− 708	− 1,423	− 1,005	− 419

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 Q4 r	2026 Q1 r	2026 Q2 p	2026 June r	2026 July r	2026 August p
I. Net domestic investment abroad (increase: +)	+ 301,104	+ 517,775	+ 823,204	+ 61,411	+ 329,900	+ 269,348	+ 114,142	+ 10,580	+ 88,876
1. Direct investment	+ 107,748	+ 80,193	+ 97,536	+ 17,865	+ 27,541	+ 14,377	+ 7,107	+ 4,937	– 389
Equity	+ 49,400	+ 62,879	+ 78,045	+ 15,788	+ 20,973	+ 25,155	+ 5,910	+ 6,009	+ 5,440
of which:									
Reinvestment of earnings 1	+ 34,845	+ 48,640	+ 65,194	+ 15,890	+ 20,780	+ 22,094	+ 4,946	+ 3,865	+ 4,940
Debt instruments	+ 58,349	+ 17,315	+ 19,490	+ 2,077	+ 6,568	– 10,778	+ 1,197	– 1,072	– 5,830
2. Portfolio investment	+ 154,529	+ 217,756	+ 281,123	– 9,860	+ 88,869	+ 110,003	+ 34,726	+ 9,060	+ 47,487
Shares 2	– 4,856	+ 3,762	+ 902	– 30,879	– 4,034	+ 4,258	– 4,498	– 5,682	– 325
Investment fund shares 3	+ 29,390	+ 111,267	+ 119,913	+ 24,729	+ 34,005	+ 40,167	+ 13,964	+ 14,464	+ 19,080
Short-term 4									
debt securities	+ 6,516	+ 8,882	– 11,119	– 6,421	+ 3,666	+ 1,676	+ 497	+ 774	+ 2,352
Long-term 5									
debt securities	+ 123,479	+ 93,846	+ 171,427	+ 2,710	+ 55,231	+ 63,902	+ 24,764	– 496	+ 26,381
3. Financial derivatives and employee stock options 6	+ 35,359	+ 42,861	+ 38,557	+ 835	+ 28,585	+ 23,845	+ 12,114	– 2,877	+ 5,740
4. Other investment 7	+ 2,583	+ 178,404	+ 405,138	+ 51,617	+ 184,273	+ 121,487	+ 60,731	– 1,822	+ 36,276
MFIs 8	+ 42,147	+ 163,086	+ 205,602	+ 17,127	+ 118,803	+ 60,127	+ 25,528	– 2,122	+ 19,668
Enterprises and households 9	+ 125,187	+ 79,254	+ 217,605	+ 54,347	+ 60,874	+ 50,584	+ 55,114	+ 10,521	– 20,221
General government	+ 7,589	– 9,122	+ 3,040	+ 2,375	+ 1,981	– 1,632	+ 2,490	– 4,098	+ 2,351
Bundesbank	– 172,339	– 54,813	– 21,110	– 22,231	+ 2,615	+ 12,408	– 22,401	– 6,123	+ 34,478
5. Reserve assets	+ 884	– 1,440	+ 850	+ 953	+ 632	– 364	– 535	+ 1,280	– 237
II. Net foreign investment in the reporting country (increase: +)	+ 112,972	+ 268,392	+ 539,605	– 6,441	+ 310,602	+ 215,918	+ 81,183	+ 16,968	+ 72,748
1. Direct investment	+ 84,088	+ 57,351	+ 86,145	– 2,795	+ 15,894	+ 10,697	+ 5,454	+ 13,557	+ 2,576
Equity	+ 50,972	+ 54,037	+ 54,367	+ 19,336	+ 6,807	+ 7,408	+ 3,007	+ 2,640	+ 2,354
of which:									
Reinvestment of earnings 1	+ 12,016	+ 16,547	+ 19,359	+ 4,668	+ 7,914	+ 3,985	+ 1,165	+ 2,665	+ 2,514
Debt instruments	+ 33,115	+ 3,313	+ 31,777	– 22,131	+ 9,087	+ 3,289	+ 2,447	+ 10,917	+ 222
2. Portfolio investment	+ 162,124	+ 197,373	+ 229,443	+ 44,108	+ 85,970	+ 98,377	+ 29,415	+ 43,506	+ 28,512
Shares 2	– 14,063	– 5,152	– 15,626	– 7,725	– 4,080	+ 2,715	+ 429	+ 454	+ 465
Investment fund shares 3	– 2,214	– 1,014	+ 772	– 6,259	+ 2,309	+ 8,207	+ 926	– 130	– 10
Short-term 4									
debt securities	+ 9,216	– 15,052	+ 48,161	+ 14,884	– 13,160	+ 19,702	+ 11,032	– 160	+ 9,578
Long-term 5									
debt securities	+ 169,185	+ 218,591	+ 196,136	+ 43,208	+ 100,902	+ 67,753	+ 17,028	+ 43,341	+ 18,478
3. Other investment 7	– 133,240	+ 13,668	+ 224,018	– 47,754	+ 208,738	+ 106,844	+ 46,313	– 40,095	+ 41,660
MFIs 8	– 55,216	+ 55,690	+ 118,326	– 87,330	+ 184,278	+ 29,180	+ 1,647	– 15,347	+ 21,207
Enterprises and households 9	+ 61,015	+ 17,853	+ 113,919	+ 17,326	+ 34,385	+ 46,686	+ 22,684	– 12,520	+ 17,540
General government	– 790	– 1,820	+ 8,994	– 67	+ 7,808	– 1,434	+ 3,123	– 3,782	– 301
Bundesbank	– 138,249	– 58,055	– 17,221	+ 22,317	– 17,732	+ 32,412	+ 18,859	– 8,445	+ 3,214
III. Net financial account (net lending: +/net borrowing: -)	+ 188,133	+ 249,383	+ 283,599	+ 67,852	+ 19,298	+ 53,430	+ 32,960	– 6,389	+ 16,129

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

XII. External sector

7. External position of the Bundesbank *

€ million

End of reporting period	External assets									External liabilities 3 4	Net external position 5
		Reserve assets					Other investment				
	Total	Total	Gold and gold receivables	Special drawing rights	Reserve position in the IMF	Currency, deposits and securities	Total	of which: Clearing accounts within the ESCB 1	Portfolio investment 2		
1999 Jan. 6	95,316	93,940	29,312	1,598	6,863	56,167	1,376	–	–	9,628	85,688
2006	104,389	84,765	53,114	1,525	1,486	28,640	18,696	5,399	928	134,697	– 30,308
2007	179,492	92,545	62,433	1,469	949	27,694	84,420	71,046	2,527	176,569	2,923
2008	230,775	99,185	68,194	1,576	1,709	27,705	129,020	115,650	2,570	237,893	– 7,118
2009	323,286	125,541	83,939	13,263	2,705	25,634	190,288	177,935	7,458	247,645	75,641
2010	524,695	162,100	115,403	14,104	4,636	27,957	337,921	325,553	24,674	273,241	251,454
2011	714,662	184,603	132,874	14,118	8,178	29,433	475,994	463,311	54,065	333,730	380,932
2012	921,002	188,630	137,513	13,583	8,760	28,774	668,672	655,670	63,700	424,999	496,003
2013	721,741	143,753	94,876	12,837	7,961	28,080	523,153	510,201	54,834	401,524	320,217
2014	678,804	158,745	107,475	14,261	6,364	30,646	473,274	460,846	46,784	396,314	282,490
2015	800,709	159,532	105,792	15,185	5,132	33,423	596,638	584,210	44,539	481,787	318,921
2016	990,450	175,765	119,253	14,938	6,581	34,993	767,128	754,263	47,557	592,723	397,727
2017	1,142,845	166,842	117,347	13,987	4,294	31,215	923,765	906,941	52,238	668,527	474,318
2018	1,209,982	173,138	121,445	14,378	5,518	31,796	980,560	966,190	56,284	770,519	439,462
2019	1,160,971	199,295	146,562	14,642	6,051	32,039	909,645	895,219	52,031	663,320	497,651
2020	1,429,236	219,127	166,904	14,014	8,143	30,066	1,152,757	1,136,002	57,353	781,339	647,898
2021	1,592,822	261,387	173,821	46,491	8,426	32,649	1,276,150	1,260,673	55,285	1,009,488	583,334
2022	1,617,056	276,488	184,036	48,567	9,480	34,404	1,290,317	1,269,076	50,251	919,441	697,614
2023	1,455,788	292,259	201,335	48,766	8,782	33,376	1,117,978	1,093,371	45,550	779,844	675,943
2024	1,464,391	363,705	270,580	50,888	8,267	33,970	1,063,165	1,046,318	37,521	723,234	741,157
2025	1,556,390	481,795	395,215	46,528	8,201	31,851	1,042,056	1,023,482	32,540	702,670	853,720
2024 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
Sep.	1,533,774	487,498	397,205	47,735	8,397	34,162	1,018,371	1,004,296	27,904	704,395	829,379

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

XII. External sector

8. External positions of enterprises *

€ million

End of reporting period	Claims on non-residents							Liabilities to non-residents						
			Claims on foreign non-banks							Liabilities to non-banks				
					from trade credits							from trade credits		
	Total	Balances with foreign banks	Total	from financial operations	Total	Credit terms granted	Advance payments effected	Total	Loans from foreign banks	Total	from financial operations	Total	Credit terms used	Advance payments received
Rest of the world														
2022	1,251,566	250,859	1,000,707	678,757	321,950	291,760	30,190	1,650,328	179,614	1,470,714	1,177,109	293,605	192,896	100,709
2023	1,399,631	356,727	1,042,904	727,469	315,436	282,268	33,168	1,721,488	221,372	1,500,117	1,213,139	286,977	180,123	106,854
2024	1,440,420	342,111	1,098,309	789,154	309,155	272,463	36,691	1,735,009	245,555	1,489,453	1,197,784	291,670	177,251	114,419
2025	1,575,319	455,788	1,119,531	815,606	303,925	267,798	36,127	1,854,273	325,248	1,529,025	1,238,191	290,834	173,421	117,412
2026 Mar.	1,563,479	457,167	1,106,311	781,053	325,258	287,678	37,581	1,808,774	306,282	1,502,493	1,196,382	306,110	184,575	121,535
Apr.	1,535,363	443,424	1,091,939	778,065	313,875	275,923	37,951	1,800,846	308,243	1,492,603	1,199,660	292,943	170,490	122,453
May	1,538,553	446,161	1,092,392	777,990	314,401	275,717	38,684	1,838,443	321,367	1,517,077	1,220,023	297,053	173,457	123,597
June	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
July r	1,602,162	491,573	1,110,589	796,634	313,955	274,799	39,155	1,859,734	310,788	1,548,946	1,248,643	300,303	176,442	123,861
Aug. p	1,572,949	482,237	1,090,713	783,810	306,903	267,873	39,030	1,872,917	337,468	1,535,449	1,239,218	296,232	175,310	120,921
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 Mar.	990,859	368,768	622,090	487,303	134,787	118,314	16,474	1,143,625	200,172	943,454	814,709	128,745	87,691	41,054
Apr.	976,876	360,695	616,181	483,832	132,348	115,823	16,525	1,140,986	201,464	939,522	813,720	125,802	84,267	41,535
May	973,932	362,495	611,437	482,094	129,344	112,372	16,972	1,157,766	199,650	958,116	833,359	124,757	83,254	41,502
June	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
July r	1,023,504	408,955	614,549	484,980	129,569	112,396	17,173	1,184,652	201,500	983,152	855,695	127,458	86,321	41,136
Aug. p	994,070	396,024	598,047	475,301	122,746	105,726	17,020	1,165,599	210,231	955,368	834,438	120,930	81,701	39,228
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 Mar.	572,620	88,399	484,221	293,750	190,471	169,364	21,107	665,149	106,110	559,039	381,674	177,365	96,884	80,482
Apr.	558,487	82,728	475,759	294,232	181,526	160,100	21,426	659,860	106,779	553,081	385,940	167,141	86,223	80,917
May	564,621	83,666	480,954	295,897	185,058	163,345	21,713	680,678	121,716	558,961	386,665	172,296	90,202	82,094
June	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
July r	578,658	82,618	496,040	311,654	184,386	162,403	21,983	675,082	109,288	565,794	392,948	172,845	90,121	82,725
Aug. p	578,879	86,213	492,666	308,509	184,157	162,147	22,011	707,318	127,237	580,082	404,779	175,302	93,609	81,693
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 Mar.	878,822	344,387	534,436	430,508	103,928	89,977	13,951	1,014,916	165,900	849,017	755,373	93,644	65,780	27,863
Apr.	870,890	339,427	531,463	428,603	102,860	88,834	14,026	1,017,369	171,185	846,184	754,545	91,639	63,310	28,329
May	868,693	341,626	527,067	427,619	99,449	85,095	14,353	1,032,357	167,815	864,542	774,011	90,531	62,261	28,270
June	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
July r	910,933	381,873	529,061	429,296	99,765	85,241	14,524	1,059,407	168,533	890,873	796,641	94,232	65,556	28,676
Aug. p	881,371	369,725	511,646	418,095	93,551	79,296	14,255	1,042,341	178,053	864,289	775,135	89,154	61,776	27,378
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 Mar.	684,656	112,781	571,876	350,545	221,330	197,700	23,630	793,858	140,382	653,476	441,009	212,467	118,795	93,672
Apr.	664,473	103,996	560,476	349,461	211,015	187,089	23,926	783,477	137,058	646,419	445,114	201,304	107,180	94,124
May	669,860	104,535	565,325	350,372	214,953	190,622	24,331	806,086	153,552	652,534	446,012	206,522	111,195	95,327
June	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
July r	691,229	109,701	581,528	367,338	214,190	189,558	24,631	800,327	142,254	658,073	452,002	206,071	110,886	95,185
Aug. p	691,578	112,512	579,066	365,715	213,352	188,577	24,775	830,576	159,415	671,161	464,083	207,078	113,535	93,543

* 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 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
Sep.	1.6166	1.6073	7.7242	7.4752	180.04	10.8003	11.2329	0.9430	0.85813	1.1513

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

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

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

XII. External sector

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

Q1 1999 = 100

Period	Effective exchange rates of the euro vis-à-vis the currencies of the extended EER group of trading partners [1]				broad EER group of trading partners [2]		Indicators of the German economy's price competitiveness: Based on the deflators of total sales [3] vis-à-vis				Based on consumer price indices vis-à-vis [7]		
							28 selected industrial countries [4]						
								of which:					
	Nominal	In real terms based on consumer price indices [7]	In real terms based on the deflators of gross domestic product [3]	In real terms based on unit labour costs of national economy [3]	Nominal	In real terms based on consumer price indices [7]	Total	Euro area countries	Non-euro area countries	37 countries [5]	28 selected industrial countries [4]	37 countries [5]	60 countries [6]
1999	96.2	96.1	95.8	96.1	96.5	95.9	97.9	99.6	95.7	97.6	98.2	98.1	97.8
2000	86.9	86.7	85.9	85.5	88.0	85.9	92.0	97.5	85.5	91.2	93.0	92.2	91.2
2001	87.4	87.1	86.6	84.5	90.1	86.8	91.9	96.7	86.1	90.6	92.9	91.6	91.0
2002	89.7	90.3	89.9	88.3	94.4	90.5	92.6	96.0	88.7	91.3	93.4	92.1	91.8
2003	100.5	101.7	101.3	99.6	106.5	101.7	96.3	95.2	97.9	95.7	96.9	96.6	96.8
2004	104.4	105.7	104.4	103.0	111.1	105.6	96.8	94.1	100.6	96.2	98.4	98.2	98.4
2005	103.0	104.4	102.5	101.1	109.2	103.1	95.3	92.5	99.4	93.8	98.4	97.1	96.7
2006	103.0	104.4	102.0	100.1	109.4	102.5	94.1	90.9	98.7	92.1	98.5	96.7	96.0
2007	106.6	107.5	104.4	101.9	113.1	104.7	95.2	90.2	102.9	92.7	100.9	98.2	97.3
2008	110.5	110.6	106.6	106.1	117.9	107.3	95.6	88.9	106.1	92.0	102.3	98.4	97.5
2009	112.0	111.4	107.9	109.6	121.0	108.3	96.2	90.0	105.8	93.0	101.8	98.5	97.9
2010	104.7	103.6	99.5	102.3	112.3	99.3	93.4	89.5	99.2	88.9	98.7	94.2	92.5
2011	104.4	102.6	97.6	100.5	113.1	98.8	93.0	89.2	98.6	88.1	98.1	93.4	91.9
2012	98.7	97.2	91.9	94.8	107.8	93.9	90.9	89.0	93.4	85.4	95.8	90.5	88.8
2013	102.2	100.3	95.0	97.9	112.5	97.0	93.3	89.6	98.6	87.5	98.1	92.3	90.8
2014	102.5	99.7	94.9	98.1	114.9	97.3	93.9	90.5	98.9	88.3	98.1	92.4	91.4
2015	92.5	89.7	86.0	87.1	106.2	88.6	90.7	91.1	89.9	84.4	94.2	87.7	86.8
2016	95.2	91.7	88.4	p 88.7	110.2	90.6	91.6	91.6	91.4	85.7	94.9	88.7	88.0
2017	97.5	93.7	89.6	p 89.9	112.6	91.8	92.8	91.6	94.3	86.4	96.2	89.8	88.8
2018	100.0	96.0	91.2	p 91.9	117.5	95.1	94.0	91.7	97.4	87.4	97.6	91.0	90.7
2019	98.1	93.4	89.4	p 89.6	115.7	92.4	93.0	91.8	94.5	86.5	96.3	89.8	89.3
2020	99.7	93.8	90.7	p 90.8	119.4	93.8	93.3	92.2	94.7	87.2	96.3	90.0	90.0
2021	99.7	93.8	89.3	p 88.9	120.8	94.2	93.9	92.2	96.2	87.0	97.3	90.5	90.8
2022	95.1	90.8	84.3	p 83.9	116.5	90.8	92.0	91.6	92.2	85.1	95.7	88.9	88.8
2023	97.9	93.9	89.0	p 87.7	122.1	94.3	93.9	92.2	96.1	87.5	97.8	90.9	91.2
2024	98.2	94.2	89.5	p 88.6	124.4	94.5	93.9	92.5	95.9	87.9	97.7	91.2	91.4
2025	100.4	p 96.3	91.8	p 91.1	128.3	p 96.4	95.1	93.2	97.7	89.5	p 98.3	p 92.2	p 92.5
2024 Apr.	98.3	94.3			124.2	94.5					97.9	91.3	91.6
May	98.6	94.6	89.6	p 88.8	124.6	94.7	94.1	92.5	96.3	87.9	98.2	91.5	91.7
June	98.2	94.4			124.3	94.5					97.8	91.4	91.6
July	98.8	94.9			125.1	95.0					98.1	91.6	91.8
Aug.	98.8	94.8	89.8	p 89.0	125.6	95.2	94.1	92.5	96.5	88.1	97.9	91.4	91.7
Sep.	98.6	94.6			125.6	95.0					97.9	91.3	91.6
Oct.	98.0	94.1			124.7	94.3					97.7	91.2	91.4
Nov.	97.3	93.4	88.7	p 88.0	123.7	93.5	93.5	92.5	94.8	87.5	97.2	90.8	90.9
Dec.	96.7	92.9			122.9	92.9					97.0	90.6	90.6
2025 Jan.	96.4	92.7			122.5	92.6					96.7	90.2	90.2
Feb.	96.1	92.4	88.4	p 87.5	122.2	92.2	93.5	92.9	94.2	87.7	96.6	90.1	90.0
Mar.	98.0	94.3			125.0	94.3					97.3	91.0	91.2
Apr.	100.3	96.3			128.3	96.6					98.1	92.4	92.8
May	100.0	95.8	91.9	p 91.2	127.7	95.9	94.9	93.2	97.5	89.6	98.2	92.2	92.5
June	101.1	97.0			129.2	97.1					98.5	92.6	92.9
July	102.1	98.0			130.6	98.1					98.8	93.0	93.3
Aug.	102.0	97.9	93.4	p 92.9	130.6	98.0	95.8	93.3	99.6	90.4	98.8	92.9	93.3
Sep.	102.2	98.1			131.1	98.3					99.1	93.2	93.6
Oct.	101.9	p 97.6			130.6	p 97.8					p 99.1	p 93.0	p 93.4
Nov.	101.8	97.7	93.4	p 92.8	130.4	97.7	95.9	93.5	99.5	90.4	99.1	92.9	93.2
Dec.	102.2	98.0			131.1	98.1					99.1	93.0	93.3
2026 Jan.	101.8	97.8			130.7	97.8					99.2	93.0	93.2
Feb.	101.8	97.7	p 92.9	p 92.8	130.7	97.7	95.8	93.6	99.0	90.1	99.1	92.8	93.1
Mar.	100.8	97.2			129.6	97.2					98.9	92.7	92.9
Apr.	101.3	97.9			130.2	p 97.7					99.1	92.8	93.0
May	100.8	97.2	p 92.1	p 92.0	129.7	p 97.1	95.7	93.3	99.3	89.5	98.6	92.2	92.4
June	100.3	96.6			129.0	p 96.4					98.5	91.9	92.0
July	99.9	p 96.6			128.7	p 96.5					p 98.7	p 92.2	p 92.3
Aug.	100.4	p 97.2	...	...	129.6	p 97.2	...	...	...	...	p 98.8	p 92.3	p 92.5
Sep.	100.0	p 96.9			129.2	p 97.0					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, Turkey, Ukraine and United Arab Emirates. The ECB has suspended the publication and calculation of the euro foreign exchange reference rate against Russian rouble with effect from March 2, 2022 until further notice. For the calculation of effective exchange rates, an indicative rate is used for the Russian Federation from that date. It is calculated from the daily RUB/USD rates determined by the Bank of Russia in conjunction with the respective ECB's euro foreign exchange reference rate to the US dollar. **3** Annual and quarterly averages. **4** Euro area countries (from 2001 including Greece, from 2007 including Slovenia, from 2008 including Cyprus and Malta, from 2009 including Slovakia, from 2011 including Estonia, from 2014 including Latvia, from 2015 including Lithuania, from 2023 including Croatia, from 2026 including Bulgaria) as well as Canada, Denmark, Japan, Norway, Sweden, Switzerland, the United Kingdom and the United States. **5** Euro area countries (current composition) and countries belonging to the extended EER group of trading partners (fixed comosition). **6** Euro area countries (current composition) and countries belonging to the broad EER group of trading partners (fixed composition). **7** US-government shutdown 10/2025.