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Table of Content

Overview 5

1 Global economy, international financial markets and monetary policy 6

1.1 Global economic activity resilient as consumer price inflation rises further 6

1.2 Yields on long-term euro area and US government bonds up distinctly 7

1.3 ECB Governing Council raises key interest rates by 25 basis points 7

2 German economy and fiscal policy 8

2.1 Recovery continues; inflation rate likely to increase after the turn of the year 8

2.2 Public finances expansionary, deficit high 10

2.3 Comply with EU rules and safeguard sound public finances 10

Global and European setting 12

1 Global economy resilient amid further rise in consumer price inflation 13

1.1 Continued dichotomy in China's economy with subdued underlying momentum 17

1.2 Mixed economic developments in other emerging market economies 18

1.3 US economy still riding high 19

The impact of the AI boom on economic growth in the United States 21

1.4 Japanese economy loses momentum over the summer 26

1.5 Buoyant growth in the United Kingdom 27

1.6 Slight slowdown in growth in Poland 27

2 Economic activity in the euro area withstands headwinds 28

List of references 35

Monetary policy and banking business 37

1 Monetary policy and money market developments 38

2 Monetary developments in the euro area 40

3 German banks' deposit and lending business with domestic customers 46

Financial markets 52

1 Financial market environment 53

2 Exchange rates 54

Fiscal risks and financial markets 56

3 Securities markets 58

3.1 Bond market 58

3.2 Equity market 64

List of references 66

The German economy 67

1 The German economy grew at a slightly slower pace in the third quarter . . 68

2 Weak activity in industry and construction; growth in some services sectors 70

3 Labour market slightly weaker again, but could potentially stabilise 72

4 Negotiated wages up somewhat more strongly in the third quarter, but remain moderate 76

5 Inflation rate likely to rise sharply after the turn of the year 78

Impact of low Rhine water levels in 2026 on fuel prices in Germany 81

6 The fourth quarter will probably see stronger GDP growth. 85

German enterprises' profitability and financing in 2025 88

Profitability and financial position of German listed groups in 2025 and an outlook for 2026 94

List of references 99

Public finances 100

I General governmentChapter 1 relates to general government, data from the national accounts and Maastricht debt. It is followed by reporting on budgetary developments (government finance statistics) and budget planning (in line with the budget accounts). 102

1.1 Expansionary government finances, large deficit 102

1.2 Tie temporary increase in deficits to addressing acute challenges 102

1.3 Comply with EU rules and safeguard sound public finances 103

2 Tax revenue 105

2.1 Tax estimate: Tax growth will accelerate next year 105

2.2 Upward revision to May estimate 108

3 Central government finances 111

3.1 Overall deficit will rise sharply in 2026 but remain below planned figure 111

3.2 Outlook for 2027 114

4 State government financesFor information on state government finances, see also Deutsche Bundesbank (2026a). 118

5 Social security funds 120

5.1 Pension insurance scheme 120

5.2 Federal Employment Agency 122

6 Annex: A review of subsidies 124

6.1 Why review subsidies? 124

6.2 How large is the subsidy volume? 125

6.3 What approaches to reducing subsidies are being discussed? 127

List of references 131

Statistical Section 133

Overview

1 Global economy, international financial markets and monetary policy

1.1 Global economic activity resilient as consumer price inflation rises further

The global economy remained on a growth path in the third quarter of 2026, despite the headwinds from the ongoing conflict in the Middle East. In the United States, the already buoyant growth accelerated. Economic activity in China picked up somewhat, but remained moderate. Real GDP in the euro area rose distinctly again after expanding strongly in the second quarter.

Booming investment in artificial intelligence continued to provide significant impetus for the global economy. Given that production of the goods required for AI is deeply integrated into international value chains, this boosted global trade activity and particularly a number of Asian economies. In addition, the latest business surveys suggest that activity is picking up outside the technology sector.

Energy commodity prices soared again significantly at times. Attacks on energy infrastructure and shipping once again restricted supplies from the Gulf region, especially in September and October. In those two months, spot prices for Brent crude oil averaged just under US$120 per barrel, which was roughly 30 % up on August. Prices for mineral oil products went up noticeably, too. European natural gas prices climbed further as well, in part because storage levels were abnormally low. November saw energy commodity prices fall back distinctly amid easing concerns that the military conflict might flare up again. Even so, they persisted well above February 2026 pre-war levels.

The renewed rise in energy prices amplified consumer price inflation in the advanced economies. The group of advanced economies saw annual consumer price inflation up to October rise to 3.9 %. Core inflation, which strips out energy and food prices, increased distinctly, rising to 2.8 %. Enterprises passing on some of the sharply increased energy costs to their customers is likely to have played a part in this. In addition, the cost of computers and other ICT products rose as prices for semiconductors and storage media increased sharply.

1.2 Yields on long-term euro area and US government bonds up distinctly

Long-term government bond yields in the United States and the euro area are up significantly on the end of June. This was due in part to robust US activity and inflation-related expectations of higher policy rates going forward. Concerns about persistently high inflation rates intensified in the face of the repeated flare-ups of the conflict in the Middle East and higher energy prices. This is the backdrop against which central banks on both sides of the Atlantic tightened their policy rates. Market participants expected monetary policy to be tighter up to and including the middle of 2027, compared with their expectations at the end of June.

Spreads widened in European bond markets, while euro area and US equity markets held largely steady overall. Concerns about the sustainability of France's public finances weighed on that country's government bonds. Those worries also contributed to the euro's depreciation against the US dollar. Spreads widened on corporate bonds, especially high-yield and financial paper. Doubts around the prospective earnings from the heavy investment in artificial intelligence weighed on tech stocks. All the same, profit expectations for firms in general rose significantly on both sides of the Atlantic.

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

At its monetary policy meeting in September 2026, the ECB Governing Council decided to raise its three key interest rates by 25 basis points each. This Governing Council decision was driven by the inflation pressures generated by the conflict in the Middle East and the expectation that inflation would remain well above target for an extended period. The Governing Council left the key ECB interest rates unchanged in October.

2 German economy and fiscal policy

2.1 Recovery continues; inflation rate likely to increase after the turn of the year

The German economy continued its recovery in the third quarter of 2026. According to the Federal Statistical Office's flash estimate, real GDP rose by 0.2 % on the quarter after seasonal adjustment. That means economic growth was only a little less brisk than it had been in the first half of the year and that the economy was more robust than expected. Growth impulses probably came primarily from some services sectors as well as higher consumption. Household consumption, however, probably increased only marginally as high energy prices strained their purchasing power. Commercial investment in machinery and equipment is likely to have declined further. Industrial capacity utilisation was down on its long-term average, despite improving in October. This is dampening incentives to invest in expanding capacity. Loans to enterprises are weak again. This suggests that a sweeping recovery in banks' corporate banking business is unlikely to materialise, and is in line with German firms' subdued propensity to invest. At the same time, banks also tightened their lending policies for loans to enterprises.

Industry and construction suffered a setback in the third quarter. Output and price-adjusted sales in industry declined. Consistent with this, the considerable growth in exports did not continue. The downturn in output was particularly significant in the chemical industry. Competitive advantages that chemicals firms briefly enjoyed in the previous quarter faded, and low water levels on key waterways hampered input deliveries and inflated transport costs. Output of electrical equipment and of computers, electronic and optical products, meanwhile, grew strongly, benefiting from booming global investment in artificial intelligence. In addition, military armament probably buoyed the production of weapons and ammunition as well as other transport equipment. Construction output fell as higher interest rates and costs for construction weighed on residential building, in particular.

The labour market softened again slightly. Employment shrank at a similarly moderate pace in the third quarter as it had in the previous quarters. There was a particularly strong drop in the number of people working exclusively in low-paid part-time jobs. Employment subject to social security contributions, on the other hand, stabilised recently. Seasonally adjusted unemployment increased only marginally, with the unemployment rate remaining at 6.4 %. A decrease in the labour force is also likely to have played a role here. A large number of people are reaching retirement age, while immigration this year is barely helping to stabilise the labour supply. Leading indicators are sending the first signals that the decline in employment will at least slow in the coming months and that unemployment will not rise any further.

Signs of second-round effects from the energy price shock via the wage channel are absent so far. At 2.8 % year-on-year, growth in negotiated wages in the third quarter was somewhat stronger than before. But wage developments remained moderate all the same. The latest negotiated wage agreements, too, were again markedly lower than in previous years. And the trade unions' wage demands in ongoing negotiations are not excessively high. Actual earnings are likely to have outpaced negotiated wages. Nominal wages were 4.1 % up on the previous year in the July-September period. This was due, in part, to bonus payments, particularly in manufacturing, which also include severance payments.

Inflation strengthened in the third quarter. Inflation rose from 2.6 % in the second quarter to 3.0 % in the third quarter, largely on the back of higher energy prices. Meanwhile, services disinflation continued, though inflation remains higher than average by historical standards. Core inflation excluding energy and food rose from 2.4 % to 2.6 %. The increase in fixed amounts and prescription charges, which entered into force on 1 July, contributed to this rise. Disregarding that adjustment, the core rate would actually have fallen slightly. October saw inflation shrink to 2.9 %. The fuel rebate had a dampening effect on prices. Furthermore, the sizeable crack spreads (the difference between the prices of crude oil and the corresponding refined oil products) narrowed to a degree.

Inflation is likely to rise sharply at the beginning of 2027, though. That is when the fuel rebate will expire and other government action will have an inflationary effect. Taken together, these factors could push up inflation by roughly half a percentage point. In addition, gas tariffs are likely to be raised markedly. On top of this, higher energy and input costs are expected to gradually feed through into the prices of other goods and certain services.

The fourth quarter will probably see stronger GDP growth again. Expansionary fiscal policy remains a source of impetus. Industry is benefiting from both growing domestic demand and expanding global trade. Both output and exports are therefore likely to pick up. Against the backdrop of higher interest rates and with capacity utilisation still depressed, firms' propensity to invest will probably remain low. The increased mortgage rates are dampening demand for construction work. Civil engineering activity, though, will probably carry on benefiting from government investment in infrastructure. Private consumption is likely to remain muted, even if the time-limited fuel rebate goes some way towards cushioning the impact of high energy prices.

2.2 Public finances expansionary, deficit high

German fiscal policy is highly expansionary. The general government deficit ratio could climb to around 4 % this year and grow further in 2027 (2025: 2.9 %). Additional defence expenditure is the main factor driving the expansionary fiscal policy. And spending by the social security funds is rising briskly overall. As of 2027, though, measures to dampen spending by the health and long-term care insurance schemes will throttle expenditure. What is more, higher interest burdens are part of the reason for the rising deficit ratio.

Central government deficits are especially high. Defence and infrastructure spending are rising from their 2024 levels. But that additional expenditure is significantly smaller than borrowing via the exemption for defence spending and the Special Fund for Infrastructure and Climate Neutrality. Hence, central government is making extensive use of the expanded scope for borrowing for other purposes. Furthermore, the previous borrowing limit under the debt brake still applies. Central government is making full use of that scope in the adjusted draft budget plan for 2027. Further additional borrowing outside the scope of the debt brake is now also being planned for Autobahn GmbH, the off-budget entity for German motorways. With deficits high overall and debt levels rising sharply, this marks a further step away from the goal of achieving sound public finances.

2.3 Comply with EU rules and safeguard sound public finances

Irrespective of the broad national fiscal rules, a correction is necessary to comply with the EU rules and to safeguard sound public finances. The current debt brake does indeed permit significantly higher general government deficits than the EU rules, as shown by the Federal Ministry of Finance's latest projections. These indicate that the debt brake is met in the planning period up to 2030, but that the 3 % deficit ceiling under the EU rules is exceeded as of 2026. That is also the case if the EU exemption for

defence expenditure is considered. Based on the Finance Ministry's projections, the Stability Council assessed whether the EU fiscal requirements are met. The Stability Council is a German body made up of all the finance ministers from central government and the federal states. They fear that Germany will breach the rules. However, no countermeasures have been proposed. It would appear the Stability Council is counting on an extension of the EU exemption for defence spending, which would relax the rules.

Central and state governments need to take action in order to reliably comply with the EU rules. One step could be to tie the expanded national scope for defence and infrastructure more closely to the actual objectives. If central government defines additional infrastructure and defence expenditure more narrowly and uses the expanded scope for borrowing only for these objectives, deficits will then also be lower. Comparable standards could apply to state and local governments' access to borrowing under the Infrastructure and Climate Neutrality Fund.

Resilient public finances and effective EU fiscal rules are not an end in themselves. Rather, they are the prerequisite for a German fiscal policy that has agency and a stability-oriented monetary union. This is another reason why the debt brake needs to be reformed: tighter and strictly binding national borrowing limits could prevent borrowing from clashing with the EU rules and thus reinforce those rules again. At the same time, this would also make German public finances crisis-proof going forward.

Global and European setting

1 Global economy resilient amid further rise in consumer price inflation

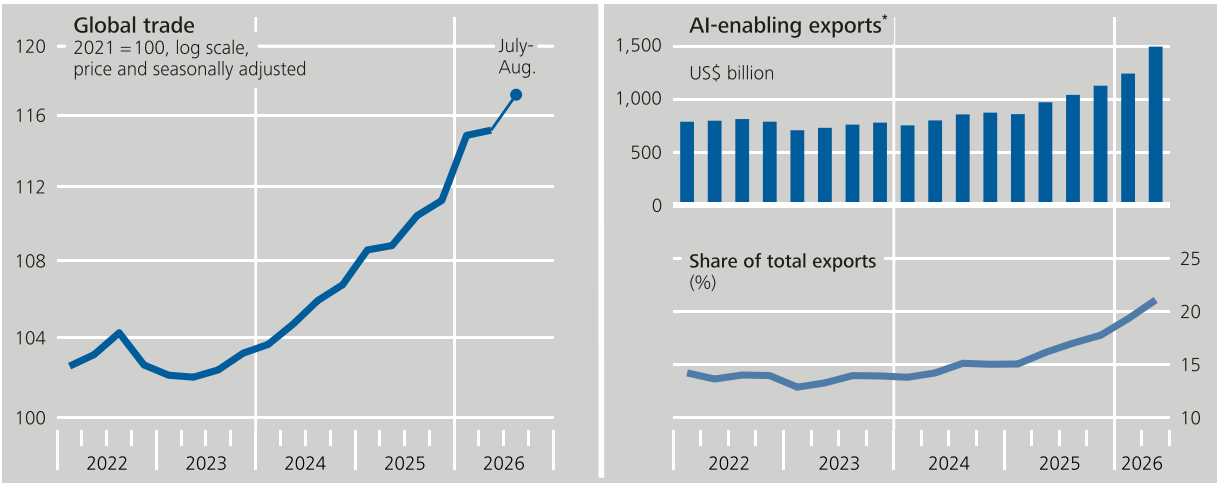
The global economy remained on a path of growth in the summer of 2026, despite the headwinds from the ongoing conflict in the Middle East. The rapid expansion of infrastructure for artificial intelligence continued to provide significant impetus, although individual economies benefited to varying degrees. In the United States, the already buoyant growth accelerated. Alongside increasing investment in technology, the upturn there was also supported by private consumption. In China, real GDP likewise grew somewhat more strongly in the third quarter than it had before. This growth continued to be driven largely by buoyant export business. In the euro area, economic output rose markedly following strong growth in the spring.

The investment boom in the area of artificial intelligence particularly stimulated global trade. Due to the complex international value chains in the semiconductor and electronics industry, the additional demand triggered cross-border trade flows at multiple stages of production. Moreover, prices for the relevant goods rose sharply. According to estimates by the World Trade Organization, almost half of the growth in the value of global trade in goods in the first half of 2026 was attributable to products used for the development and expansion of AI technologies.[1)] The United States, in particular, significantly increased its imports of such goods again in the summer. Specialised providers in Asian economies were the primary beneficiaries of the technology business. However, suppliers in other countries also enjoyed additional demand stimulus via input-output linkages. Against this backdrop, global trade as a whole continued to rise markedly in price-adjusted terms in July and August.

1 See World Trade Organization (2026).

Global trade and AI-enabling exports

Chart 1.1



Sources: CPB Netherlands Bureau for Economic Policy Analysis and Trade Data Monitor. * AI-enabling goods according to the definition by the World Trade Organization.

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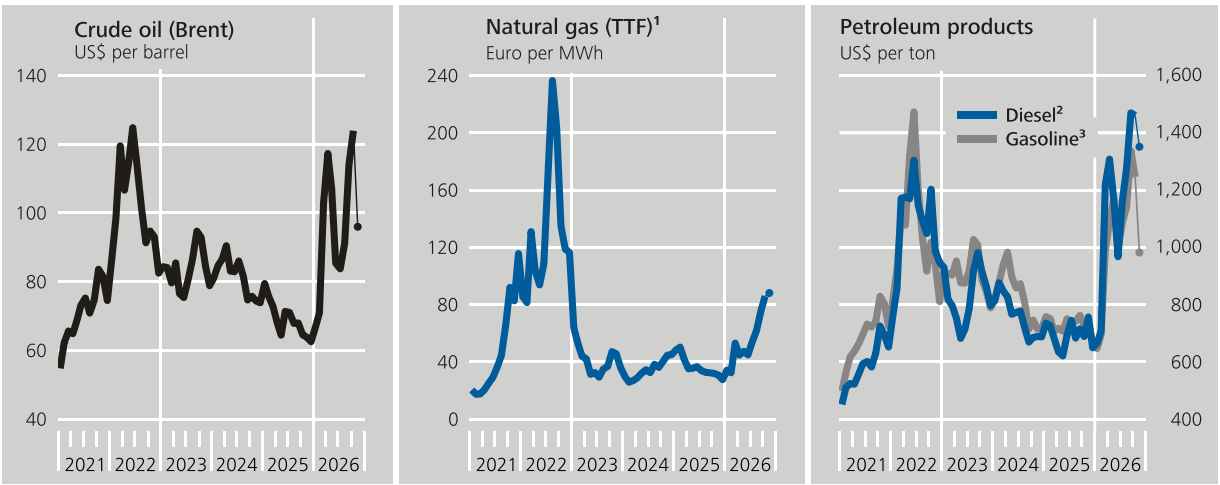
The latest surveys show that economic activity has also gained momentum outside of the technology sector. Although enterprises in technology-related industries have continued to report especially strong output growth, recent surveys of purchasing managers also signal that activity is picking up in almost all other sectors of the economy. In many sectors, firms even view business conditions as more favourable than before the outbreak of the military conflict in the Middle East. According to the surveys, the conflict's economic impact is reflected primarily through continued sharp rises in production costs and selling prices as well as a slump in consumer confidence in many countries. The resulting burdens on the economy are likely to increase further if the conflict continues.

Energy commodity prices rose again significantly for a time in light of the ongoing conflict in the Middle East. Attacks on energy infrastructure and maritime shipping continued to markedly restrict energy supplies from the Gulf region, especially in September and October. In the spot market, the average price of a barrel of Brent crude oil during these two months was just under US$120, which was around 30 % more than in August. [2)] Wholesale prices for petroleum products such as diesel and petrol also rose markedly once again. The release of strategic oil reserves by the member countries of the International Energy Agency is still likely to have somewhat mitigated the increases in prices. [3)] European natural gas prices likewise continued to climb markedly, with the abnormally low gas storage levels in Europe creating upward pressure. More expensive natural gas contributed to the further rise in European wholesale electricity prices. More recently, abating concerns about military escalation in the Middle East and rising energy exports from the Gulf region allowed energy commodity prices – particularly for crude oil and petroleum products – to fall again perceptibly in November.

Commodity prices

Chart 1.2

Monthly averages



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

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2 Another factor behind the price increases was the steep rise in freight rates for oil shipments as a result of the disruptions and risks to maritime shipping. This caused transport costs for crude oil deliveries from more distant regions to increase sharply. In import-dependent regions such as Europe, upward pressure on the prices of locally produced oil blends also intensified as a result.

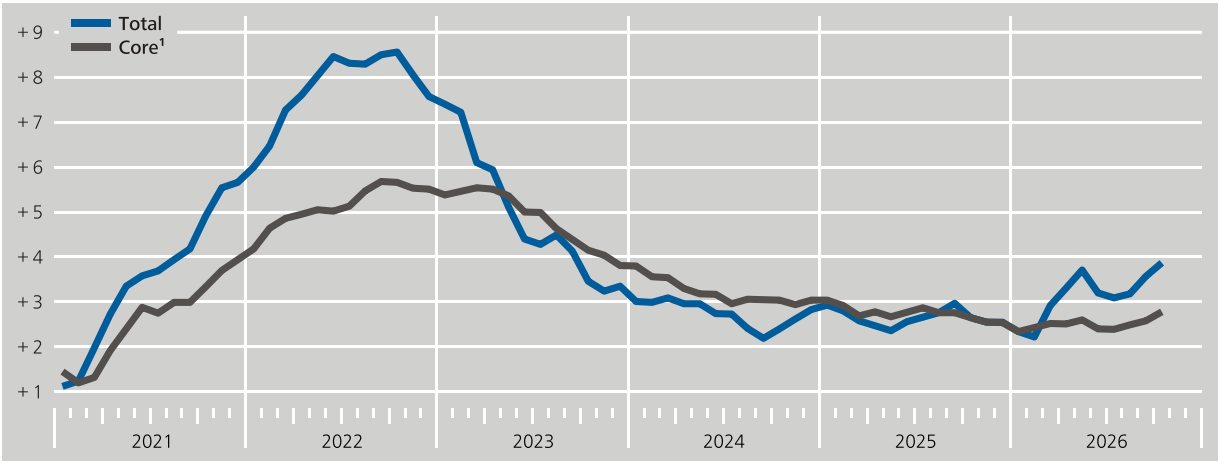
3 See International Energy Agency (2026).

The renewed rise in energy prices amplified consumer price inflation in the advanced economies. Annual consumer price inflation accelerated to 3.9 % by October, up from 3.1 % in July. Core inflation, excluding energy and food prices, increased distinctly to 2.8 %. One factor is likely to have been firms passing on some of the sharp rises in energy prices to their customers. Prices for computers and other information and communications technology (ICT) products have risen particularly sharply of late amid surging prices for semiconductors and storage media. Given persistent cost pressures at upstream stages of production, consumer prices can be expected to rise significantly further.

Consumer prices in advanced economies*

Chart 1.3

Year-on-year percentage change



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

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In October, the International Monetary Fund (IMF) raised its inflation forecast for advanced economies again. IMF staff expect consumer price inflation of 3.1 % in 2026. Inflation is expected to remain significantly elevated in 2027 at 2.7 %. The IMF assessed the global growth outlook to be somewhat more favourable, but still fragile. It slightly increased its global growth forecast to 3.1 % for 2026, but left it at 3.4 % for 2027. For world trade growth, the upward revisions were more pronounced given the dynamic trade flows in AI-related goods. Nevertheless, downside risks to the global economy still clearly predominate in the IMF's assessment. These include, in particular, a prolonged or escalating conflict in the Middle East, a reassessment of the likely returns on AI investments, renewed trade tensions, and the fiscal risks that have recently come into focus. [4)]

1.1 Continued dichotomy in China's economy with subdued underlying momentum

In China, economic growth gained some momentum in the third quarter. Real GDP went up by 4.5 % on the year, following growth of 4.3 % in the second quarter. [5)] The very strong export performance continued to sustain this output growth. In US dollar terms, goods exports in the third quarter were almost 30 % higher on the year. The high level of investment in AI infrastructure worldwide played an important role here. In terms of value, more than half of the export growth was attributable to electronic and IT products, especially semiconductors and computer components. This was mainly due to significantly higher average prices, whilst export volumes were up only moderately. Imports of electronic products, which are often processed as intermediate inputs in China, also rose sharply in terms of value. Higher prices were the main factor here, too. Domestic demand, by contrast, remained weak. The ongoing real estate crisis, in particular, is likely to have acted as a drag on investment and private consumption once more. Consumer price inflation was again subdued. Headline inflation stood at 0.7 % in October, while core inflation excluding energy and food came to 0.8 %.

4 See International Monetary Fund (2026).

5 Seasonally adjusted growth also rose to 1.2 % on the quarter.

China: Economic growth and goods trade

Chart 1.4

Quarterly data



Sources: National Bureau of Statistics of China, China Customs Administration and Bundesbank calculations.

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Against the backdrop of strong growth in Chinese exports, trade relations between China and the EU remained tense. Chinese suppliers have been increasing their global market shares in recent years, particularly for technologically sophisticated products. This is driving up competitive pressure, mainly on enterprises in advanced economies. [6)] Chinese exporters also strengthened their position in the European market, while Chinese imports from the EU developed rather sluggishly. According to Chinese customs statistics, China's goods trade surplus vis-à-vis the EU hit a new record high in the third quarter of 2026. The EU and China recently reached an understanding on limiting imports of hybrid vehicles from China. [7)] The European Commission also raised the prospect of further trade protection measures for additional sectors.

1.2 Mixed economic developments in other emerging market economies

India's economy continued to grow strongly. In the second quarter of 2026, real GDP rose by 7.8 % on the year, compared with 8.6 % in the first quarter. The economy is likely to have expanded vigorously in the third quarter, too. This is suggested by the persistently strong upturn in industrial production. In addition, the recent sharp rise in

6 See Deutsche Bundesbank (2024).

7 EU imports of hybrid vehicles from China have increased drastically in recent times. The compensatory tariffs imposed by the EU since 2024 on electric vehicles from China are likely to have been a contributing factor. Hybrid vehicles are exempt from these tariffs.

lending to enterprises indicates that investment activity is still buoyant. At the same time, consumer price inflation increased significantly. Inflation rose to 6.1 % by October. This was driven by high food prices in particular, with the unusually low monsoon rainfall a likely contributing factor. In view of the deteriorating inflation outlook, the Reserve Bank of India raised its key interest rate by 25 basis points to 5.5 % in October.

In Brazil, the economy continued its modest upward trajectory. According to the monthly indicator from the Banco Central do Brasil, aggregate economic activity was 1.1 % higher in the third quarter than in the same period of 2025. Despite the Banco Central do Brasil's most recent rate cuts, the still restrictive interest rate environment weighed on economic activity. The impact was particularly evident in private consumption, lending, and interest rate-sensitive sectors such as construction investment. The Banco Central do Brasil continued its monetary easing in September and lowered its key interest rate by 25 basis points to 13.75 %. The annual rate of inflation in consumer prices stood at 4.6 % in October, once again exceeding the tolerance band for monetary policy.

In Russia, economic activity weakened somewhat. According to data from the national statistical office, real GDP rose by 1.0 % on the year in the third quarter of 2026, following an increase of 1.3 % in the previous quarter. Private consumption is likely to have lost momentum. In addition, investment in the corporate sector appears to have remained weak amid still restrictive financing conditions. High energy prices are likely to have supported the economy. However, intensified Ukrainian drone attacks on energy infrastructure impacted oil refining and exports of petroleum products. The associated shortages in domestic fuel supplies are also likely to have weighed on other economic sectors. Further sanctions imposed by Western countries hampered Russia's trade in energy products. While high military spending supported demand, it exacerbated the tight state of the government budget. Annual consumer price inflation rose slightly, partly owing to higher fuel prices, and stood at 6.3 % in September. The Bank of Russia suspended its monetary easing cycle, leaving the key interest rate at 14 % in September and October.

1.3 US economy still riding high

The US economy gained further momentum in the summer. According to the initial estimate for the third quarter, real GDP rose by 0.8 % on the previous quarter after price and seasonal adjustment. Private domestic final demand grew even more vigorously again. Despite the burden of high energy prices, households significantly increased

their consumer spending in real terms.[8] Business investment even went up sharply. Spending on AI infrastructure, in particular, rose very strongly once again. The resulting demand for foreign capital goods and intermediate inputs contributed to the exceptionally strong growth in imports. The direct contribution of AI expansion to US economic growth is therefore smaller than investment activity alone would suggest. At the same time, there are mounting indications that the provision of AI services and their wider use by firms are also increasingly strengthening supply-side drivers of growth, too (see the supplementary information entitled "The impact of the AI boom on economic growth in the United States").

Consumer price inflation has recently picked up again. By September, the annual rate of inflation in the consumer price index had climbed to 3.7 %. Excluding energy and food, it stood at 2.6 %. Consumer prices rose steeply on the month once again in October. Whilst energy prices were only slightly up, the underlying price pressures remained stubbornly high.[9] Surveys of firms pointed to strong growth in business activity at the beginning of the final quarter. At the same time, enterprises reported further sharp rises in purchase and selling prices. In October, labour market conditions also improved again somewhat. Against a backdrop of robust economic growth and elevated inflation, the US Federal Reserve lifted the target range for its key interest rates by 25 basis points to 3.75-4.0 % in September. It left rates unchanged at the end of October, but reaffirmed its determination to ensure a timely return to the inflation target.

8 The household saving ratio therefore continued to fall and has reached a very low level. However, following the upward revision to income and savings in September, household spending capacity is somewhat more favourable than previously reported.

9 For October 2026, no official annual rates are available for either the full consumer price index or the index excluding energy and food. This is due to incomplete data collection in October 2025 as a result of a government shutdown.

Supplementary information

The impact of the AI boom on economic growth in the United States

The United States is at the heart of the global investment boom in the area of AI infrastructure. [1] Most recently, AI-related investment accounted for just over 5½ % of US gross domestic product. [2] In 2024, this figure was around 4 %. However, a considerable proportion of the capital goods and intermediate inputs needed to expand capacity do not originate from the United States. As a result, imports have also risen sharply. The net stimulus to US economic growth from the strong investment activity is therefore markedly lower than would be suggested by looking at investment alone. [3] In addition, however, the sharp rise in the share prices of technology companies over the course of the AI boom is also likely to have supported private consumption through wealth effects. [4]

As AI services become increasingly prevalent, the AI boom could bolster economic growth in the United States to an even greater degree in future. The high level of investment in building up AI infrastructure is gradually expanding production capacity in the US economy. [5] Real gross value added in key IT services sectors has already risen sharply over the past two years. In the second quarter of 2026, they were already contributing 0.7 percentage points to annual economic growth.

1 According to estimates, around 60 % of global AI investment this year is attributable to the United States. With regard to global venture capital investment in AI companies, the United States accounts for a figure as high as around 75 %. See Goldman Sachs (2026) and OECD (2026a).

2 Under this broad definition, "AI-related investment" includes construction investment in data centres, power and communication structures, investment in computers, peripherals and communication equipment, and investment in software. These categories thus also comprise expenditure that is not directly related to AI. Under a narrower definition, the OECD recently estimated the level of AI investment to amount to a still considerable 3 % of US GDP. For Europe, the figure was estimated to be less than 0.5 % of economic output. See OECD (2026b).

3 Calculating the macroeconomic growth stimulus in terms of expenditure is only possible by way of approximation, as investment and foreign trade positions cannot be attributed definitively to the expansion of AI infrastructure. For a similar analysis, see Soto et al. (2026).

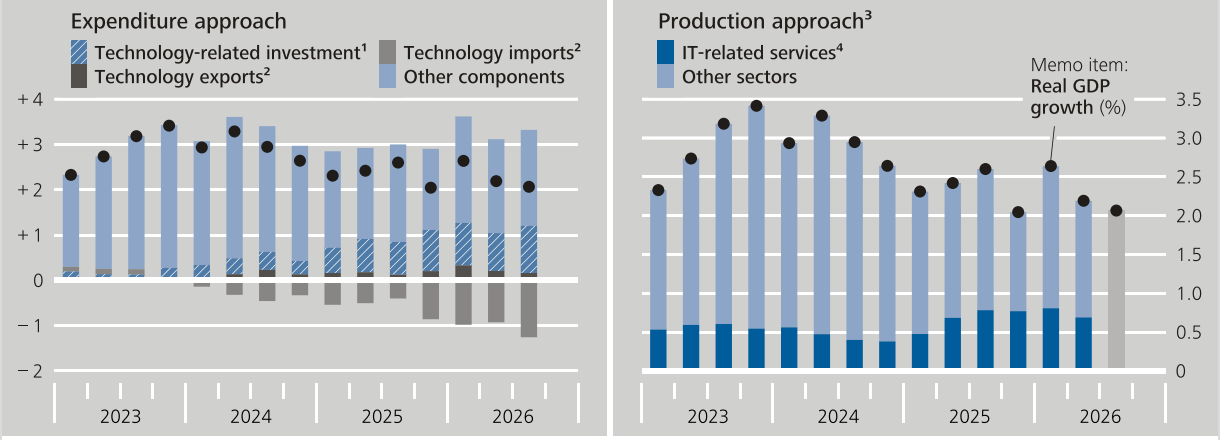
4 For example, a study conducted by the Banque de France found that half of the increase in private consumption expenditure in 2025 was attributable to higher household wealth. Last year, as this year, much of the increase in wealth is likely to be attributable to price gains among technology companies on US stock markets. See Bigot and Espic (2026) and Deutsche Bundesbank (2026a).

5 See also Carpinelli et al. (2026).

Contributions of AI-related components to real GDP growth in the United States

Chart 1.5

Year-on-year changes, contributions in percentage points



Sources: U.S. Bureau of Economic Analysis, Haver Analytics and Bundesbank calculations. **1** Construction investment in data centres, power and communication structures, investment in computers, peripherals and communication equipment, and investment in software. **2** External trade in computers, peripherals and parts, semiconductors, communication equipment, and computer services. **3** Data only up to Q2 2026. **4** Publishing industries (except internet), data processing, internet publishing, other information services, and computer systems design and related services.

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In the longer term, however, the increasing use of AI could strengthen the drivers of aggregate growth, primarily through larger gains in productivity. For example, numerous studies reveal the productivity-boosting potential of generative AI applications. Thus far, clear productivity gains have been documented mainly for specific activities and groups of employees.[6)] In surveys, firms also attribute – sometimes considerable – productivity effects to the use of generative AI.[7)] It remains to be seen to what extent productivity gains at the level of individual activities and firms will be reflected in greater aggregate productivity growth.[8)] However, initial analyses suggest that there are indeed positive interrelationships.[9)]

Growth in labour productivity in the United States has actually already been quite high in recent times. Following a period of weak growth interrupted by the coronavirus pandemic, labour productivity grew by an average of 1.7 % per year over the past two years. This year, too, growth remained extremely dynamic. At the same time, there was a sharp rise in the use of AI among firms, with IT-related industries playing a leading role.

6 For example, empirical studies show, amongst other things, that the use of generative AI in text-writing, customer service, and knowledge-intensive consulting activities can lead to considerable productivity gains in some cases. See Noy and Zhang (2023), Brynjolfsson et al. (2025) and Dell'Acqua et al. (2026).

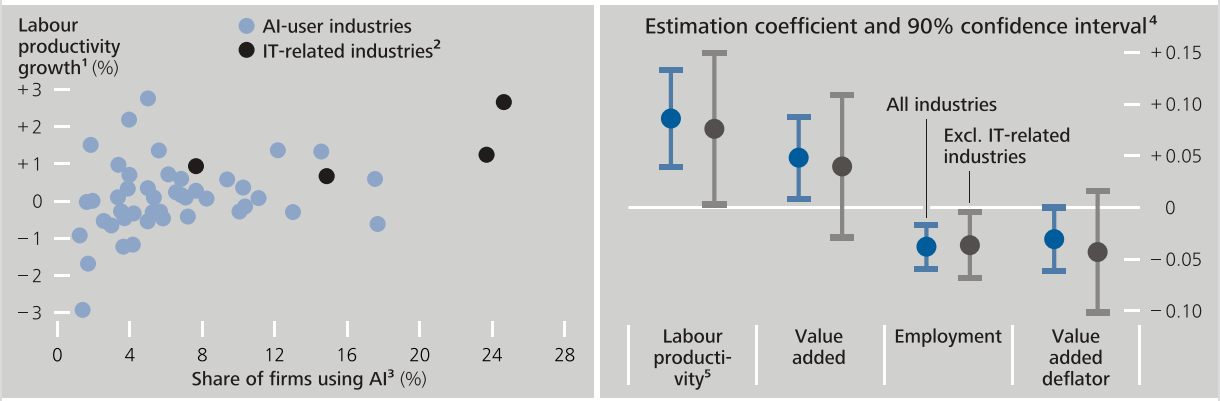
7 Surveys conducted by the Bundesbank have found that this applies to Germany, too. See Deutsche Bundesbank (2026b, 2026c) and Falck and Nagengast (2026.)

8 See Filippucci et al. (2024) and Acemoglu (2025).

9 Initial empirical analyses at the sector level reveal positive relationships between the use of AI and productivity growth. See Bick et al. (2026), Çakır Melek and Miller (2026) and Highfill and Samuels (2026).

AI use and productivity growth in US industries

Chart 1.6



Sources: U.S. Bureau of Economic Analysis, U.S. Bureau of Labor Statistics, Haver Analytics and Bundesbank calculations. **1** Average quarterly growth in labour productivity (real value added per employee) in 2025 and 2026, adjusted for average quarterly growth in the period from 2009 to 2026. **2** NAICS codes 334, 511, 518-519, and 541. **3** Average share of firms using AI for the production of goods or services (in the period from Q3 2023 to Q3 2025). **4** Based on difference-in-differences estimates for the relationship between AI use (as a percentage) and quarterly percentage growth in the factors listed above. The estimates cover 47 US industries for the period from 2009 to Q2 2026 and incorporate industry fixed effects and time fixed effects. **5** Real value added per employee.

Deutsche Bundesbank

An econometric analysis suggests that the increased use of AI may have already begun to bolster growth in labour productivity in the United States. The estimates use sectoral differences in AI use and labour productivity developments to identify the relationship between these two variables.[10)] They cover a period from the first quarter of 2009 to the second quarter of 2026. The analysis factors out permanent differences in productivity between industries as well as shared developments affecting all industries. Here, it is shown that, as of 2025, industries in which firms make especially intensive use of AI applications exhibited significantly higher labour productivity growth compared to less AI-intensive industries.[11)] In this context, the estimated effects are also economically significant. According to the estimation results, a 1 percentage point higher share of AI use was associated with a rise in the quarterly growth rate of labour productivity of just under 0.1 percentage points.[12)] In the estimations, greater use of AI also tended to be associated with stronger growth in value added, lower employment dynamics, and weaker price developments. Similar – albeit somewhat weaker and less robust – results can also be observed for the subset of pure AI-user industries excluding IT-related industries.[13)] This means that the results are driven not only by the industries that are currently benefiting directly from the high demand for AI services. Overall, this is in line with the idea of a broader, supply-side boost in productivity triggered by the increasing use of AI.

10 The dataset used for the difference-in-differences approach comprises up to 56 US industries. Labour productivity is measured as real value added per employee. The data on AI use are based on evaluations of the Business Trends and Outlook Survey (BTOS) conducted by the U.S. Census Bureau. The share of firms within an industry that used AI in the production of goods or services averaged over the period from the third quarter of 2023 to the third quarter of 2025 is used as a measure of AI use. The estimation method takes account of varying intensities of AI use between industries by interacting this measure with a dummy variable that takes a value of one as of the first quarter of 2025 and a value of zero before. The estimations incorporate industry fixed effects and time fixed effects. Industries are weighted according to their value added, and standard errors are clustered at the industry level.

11 The results are robust to a range of alternative methodological approaches and data. Similar results are obtained when using alternative measures of AI use and exposure or alternative measures of labour productivity, or when additional influencing factors are taken into account.

12 On average across industries, the share of AI use was around 7 %.

13 IT-related industries correspond to NAICS codes 334, 511, 518-519, and 541. These industries use AI, but often also function as AI providers at the same time.

All in all, the AI boom is likely to have already provided marked support to economic growth in the United States over the past two years. In this context, productivity-boosting effects from the increasing use of AI also appear to have played a role at the industry level. [14)] However, identifying clear cause-and-effect relationships remains a major challenge, as, for example, economic sectors that use AI especially intensively could currently be seeing strong productivity gains for other reasons, too. The regression analyses also suggest that a large portion of the achieved productivity gains materialised only recently, since 2025. It remains to be seen whether these trends will continue. Overall, at the macroeconomic level, the magnitude of the productivity-boosting effects from the increasing use of AI is still subject to great uncertainty.

14 In similar studies, estimated productivity effects at the level of individual sectors are also usually considerable in economic terms. See Bick et al. (2026), Çakır Melek and Miller (2026) and Highfill and Samuels (2026). However, due to methodological differences, their comparability with the present analysis and with each other is limited.

1.4 Japanese economy loses momentum over the summer

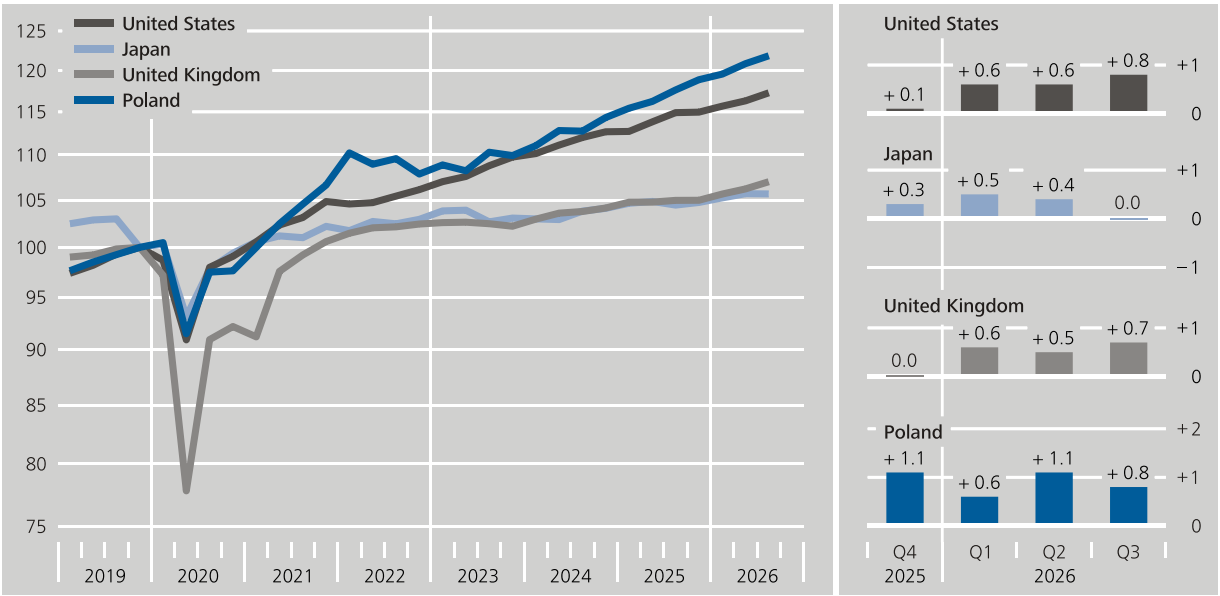
Japanese economic output stagnated in the summer. Whilst investment picked up strongly after falling in the spring, private consumption declined again. Consumer sentiment remained subdued despite a favourable labour market. Furthermore, neither government consumption nor export business provided any boost to growth. At the same time, imports recovered significantly after energy imports, in particular, had been weak in the second quarter against the backdrop of the military escalation in the Middle East. Consumer price inflation intensified towards the end of the third quarter. The year-on-year rise in consumer prices amounted to 2.1 % in September. Government measures to cushion higher energy prices continued to dampen inflationary pressures. Core inflation excluding energy and food increased significantly and likewise came to 2.1 %. High cost pressures persisted at upstream stages of production, and wage growth continued to accelerate. Against this backdrop, the Bank of Japan further raised its key interest rates to 1.25 % in September. In October, it paused its monetary tightening cycle.

Real GDP in major advanced economies outside the euro area

Chart 1.7

Q4 2019 = 100, log scale, seasonally adjusted

Quarter-on-quarter percentage change



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

1.5 Buoyant growth in the United Kingdom

The United Kingdom continued its buoyant economic growth in the third quarter. According to the initial estimate, real GDP rose by 0.7 % on the previous period in seasonally adjusted terms. The flourishing services sector was again the main driving force behind this growth. Business-related services and the information and communications sector recorded particularly strong gains. Value added in the manufacturing sector increased significantly, too. The unemployment rate fell to 4.6 % over the course of the summer. Wage growth remained moderate. The annual Harmonised Index of Consumer Prices (HICP) rate rose to 3.6 % in October. Three months earlier, it had been 2.9 %. Higher fuel prices significantly increased inflation. The underlying price pressures also remained elevated. Against this backdrop, the Bank of England raised its Bank Rate to 4.0 % in early November.

1.6 Slight slowdown in growth in Poland

In Poland, economic growth weakened slightly in the third quarter. Real GDP was up by 0.8 % on the quarter, following growth of 1.1 % in the second quarter. Industrial production remained robust, while construction output declined markedly. Services are likely to have provided only small stimulus to growth. Private consumption is likely to have expanded at a somewhat slower pace. Real wage growth in the corporate sector slowed slightly, as higher inflation offset a considerable portion of nominal wage rises. In October, the inflation rate declined markedly, partly owing to government measures to reduce fuel prices, including the temporary reduction in the rates of value added tax and excise duty on fuels until the end of the year. Inflation stood at 3.7 %, while core inflation was 2.8 %. The National Bank of Poland left its policy rate unchanged at 3.75 %.

2 Economic activity in the euro area withstands headwinds

Despite higher energy prices, economic activity in the euro area remained tilted to the upside in the third quarter of 2026. According to Eurostat's flash estimate, real GDP grew by 0.4 %. Excluding Ireland, where GDP has fluctuated very sharply for several years,[10] the growth in economic output of 0.2 % was somewhat weaker than in the previous quarter. The impact of the conflict in the Middle East has so far been smaller than initially feared. Nevertheless, the renewed rise in energy prices weighed on households' purchasing power and drove up production costs. In some regions, production over the summer was likely hampered additionally by heat and drought. This contrasted with a sustained upswing in services, driven in particular by the information and communications sector and business-related services. Investment in energy infrastructure and defence also bolstered activity. To a limited extent, the euro area economy is also likely to have benefited from the global surge in investment for the expansion of AI infrastructure. The latest surveys signal a further increase in aggregate economic activity. However, uncertainty remains high given the volatile global energy markets and tighter financing conditions.

Private consumption held steady despite high energy prices, mainly thanks to strong demand for passenger cars. Following marked growth in the spring, private consumption appears to have risen once again in the third quarter. This is indicated, in particular, by the further significant increase in passenger car registrations. Government-sponsored purchase incentives and persistently high fuel prices are likely to have bolstered demand for electric and hybrid vehicles. Aside from vehicle purchases, however, the available indicators paint a subdued picture. Sales in the accommodation and food services sector increased only slightly in July and August. Retail sales declined markedly in the third quarter in price-adjusted terms. Heightened inflation and comparatively subdued income growth weighed on households' purchasing power. Consumers continued to assess their financial situations negatively and had little confidence that the economy would improve.

10 See Deutsche Bundesbank (2026d).

Investment activity is likely to have stagnated at best in the third quarter. [11)] Construction activity remained subdued, with both building construction and civil engineering likely seeing declines. Investment in machinery and equipment is also likely to have grown only slightly at best. Although imports of capital goods from third countries rose again in July and August compared to the second quarter, capital goods producers' sales in the euro area declined markedly. Higher interest rates, ongoing geopolitical uncertainty, and increased energy costs are weighing on investment demand. At the same time, investment in digitalisation is continuing to provide stimulus. The expansion of digital infrastructure and increasing use of artificial intelligence are likely to have stimulated additional investment in information and communications technologies as well as in intellectual property.

Growth in goods exports to third countries slowed noticeably. According to the foreign trade statistics, exports stagnated in price-adjusted terms in the third quarter. Looking at individual destination countries, exports to the United States grew strongly once again, whilst exports to China declined significantly. The slowdown in export growth affected many categories of goods. In part, this likely represents a normalisation following the very dynamic growth in the first half of the year. Exporters in the euro area had enjoyed a temporary advantage in this period, especially over their Asian competitors, whose supply chains were more strongly impacted at the outbreak of the conflict in the Middle East. Euro area exporters reaped only limited benefits from a dynamic global trade environment driven mainly by strong demand for AI-related goods. Imports of goods also lost momentum. However, they were still markedly higher on the quarter after price adjustment. Imports of machinery and transport equipment and of pharmaceutical products continued to rise.

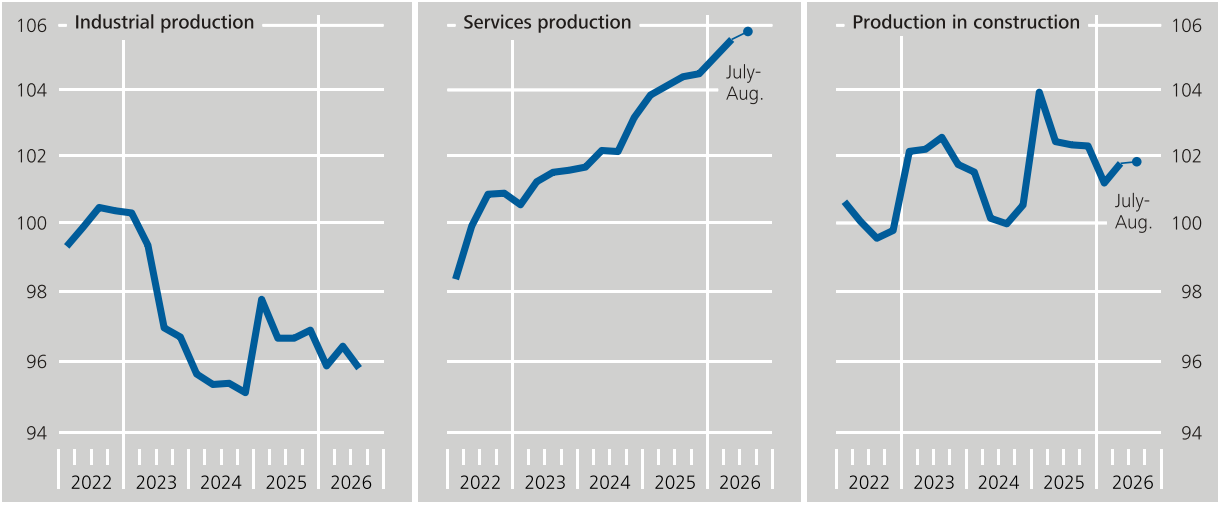
Production in the manufacturing sector declined over the summer. The output of intermediate goods fell markedly. Production of consumer goods was also down, although the manufacturing of pharmaceutical products continued to expand. Production of capital goods was virtually stagnant. Capacity utilisation also remained below its long-term average. Temporary factors are likely to have made a decisive contribution to the decline in industrial production. First, the production of motor vehicles fell significantly. Second, low water levels on key waterways hindered freight transport for a time. Rising costs for energy and other inputs were also a burden on industry. Producer prices for capital and consumer goods rose to a considerably lesser extent. Surveys conducted by the European Commission pointed to a possible upturn in industrial activity, however. Production expectations improved over the course of the summer, and new orders continued to rise above their long-term average level.

11 Excluding Ireland. In Ireland, the statistical reporting of corporate investment overall, but particularly in the area of intellectual property, has been heavily influenced by the activities of multinational companies for many years now. See Deutsche Bundesbank (2018, 2026d).

Sectoral economic indicators for the euro area

Chart 1.8

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



Sources: Eurostat and Bundesbank calculations.

Deutsche Bundesbank

Expansion continued in many services sectors. In the information and communications sector and in business-related services, there is even likely to have been strong growth in activity. These areas especially benefited from the ongoing digital transformation and increasing investment in AI solutions. In addition, business activity in real estate and the accommodation and food services sector is also likely to have risen. The profitable summer tourism season supported the recovery of the accommodation and food services sector. Only the transportation and storage sector appears likely to have seen activity decline somewhat.

The economic situation in the major euro area countries remained very mixed. In France, economic activity remained listless in the third quarter. Real GDP contracted by 0.1 % on the quarter, after a stagnant second quarter. Shrinking exports and a further decline in investment had a negative impact. By contrast, private consumption continued to increase. In Italy, economic output stagnated. Given the rising energy costs, manufacturing and exports failed to move beyond their levels from the previous quarter. Private consumption and some services sectors had a supportive effect on output. In particular, the country recorded a positive summer tourism season. The Spanish economy, meanwhile, saw further significant growth, broadly distributed across sectors and expenditure components. Private consumption remained the most important economic driver, whilst investment growth was more restrained. In Germany, the economic recovery is continuing at a slightly slower pace (see the article entitled "The German economy" in this report).

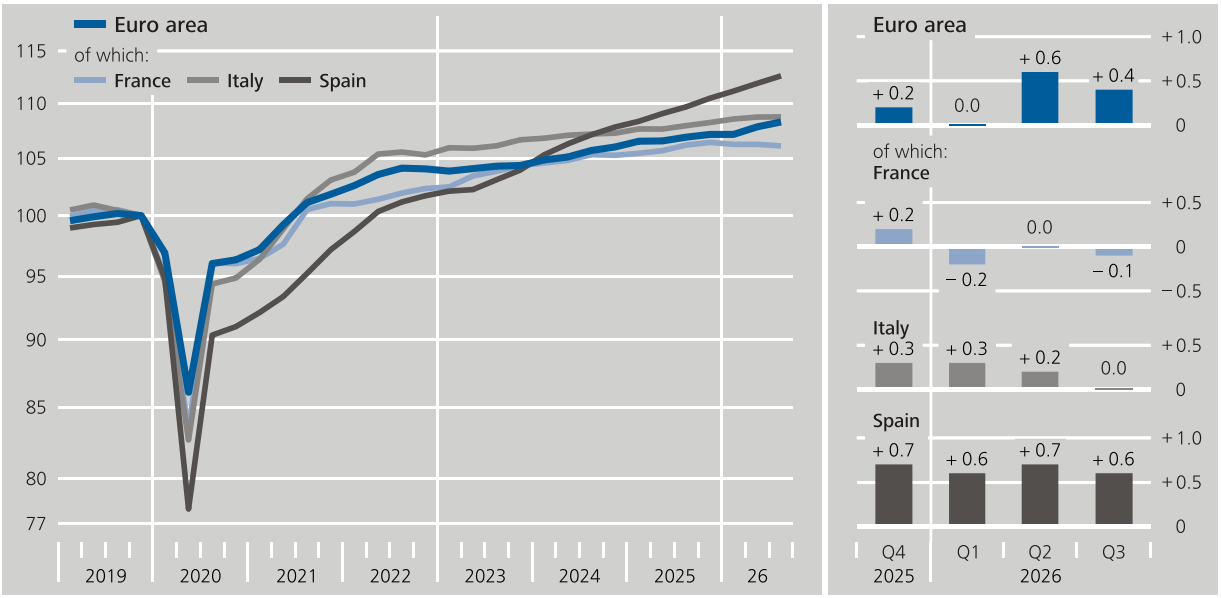
In most other member countries, expansion continued despite high energy prices and persistent uncertainty. Private consumption continued to support economic activity in a large number of countries, despite higher energy costs weighing on purchasing power and government relief measures being partially scaled back over the summer months. Developments in investment and foreign trade diverged more markedly. For example, the degree to which member countries were able to participate in the recent global investment surge in AI infrastructure and applications varied greatly, depending on their involvement in the production of AI-related goods and the scale of domestic investment in data centres.

Real GDP in the euro area and selected member countries

Chart 1.9

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

Quarter-on-quarter percentage change



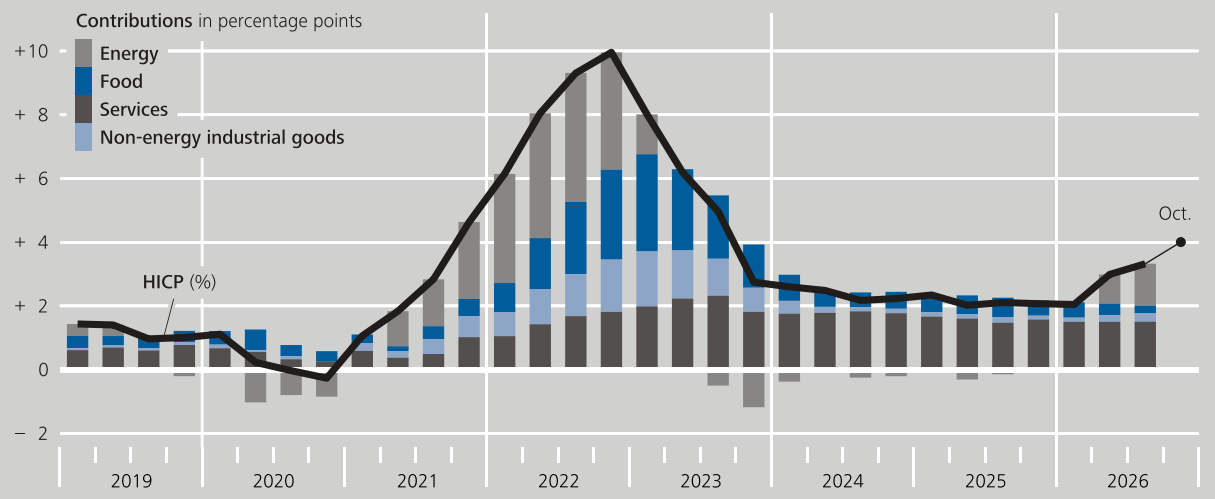
Sources: Eurostat and Bundesbank calculations.
Deutsche Bundesbank

The labour market gradually cooled. The unemployment rate stood at 6.5 % in the third quarter, and employment remained unchanged. The broadly stable unemployment rate may also reflect lower growth in the labour supply, with immigration having slowed markedly and labour force participation no longer rising. At the same time, the vacancy rate continued to decline until the middle of the year. Wage growth in the third quarter of 2026 is likely to have been similar to the figure from the previous quarter. So far, it does not appear to be accelerating in response to elevated consumer price inflation.

Euro area consumer prices kept rising strongly in the third quarter of 2026 due to the ongoing surge in energy prices. The HICP climbed by 0.9 % on the quarter in seasonally adjusted terms, after a 1.1 % increase in the spring. This was mainly due to the renewed rise in energy prices, especially for petroleum products. This was driven by higher crude oil prices as well as increased refining margins. Services inflation eased somewhat, but remained elevated. Prices for industrial goods excluding energy also rose markedly. It is likely that the indirect effects of higher energy commodity prices have materialised here. By contrast, food price pressures overall remained weak in the summer, probably due to delayed pass-through, particularly for processed products, of the earlier decline in agricultural commodity prices.

Contributions to the euro area inflation rate (HICP) Chart 1.10

Year-on-year change, quarterly data



Sources: Eurostat, ECB and Bundesbank calculations.
Deutsche Bundesbank

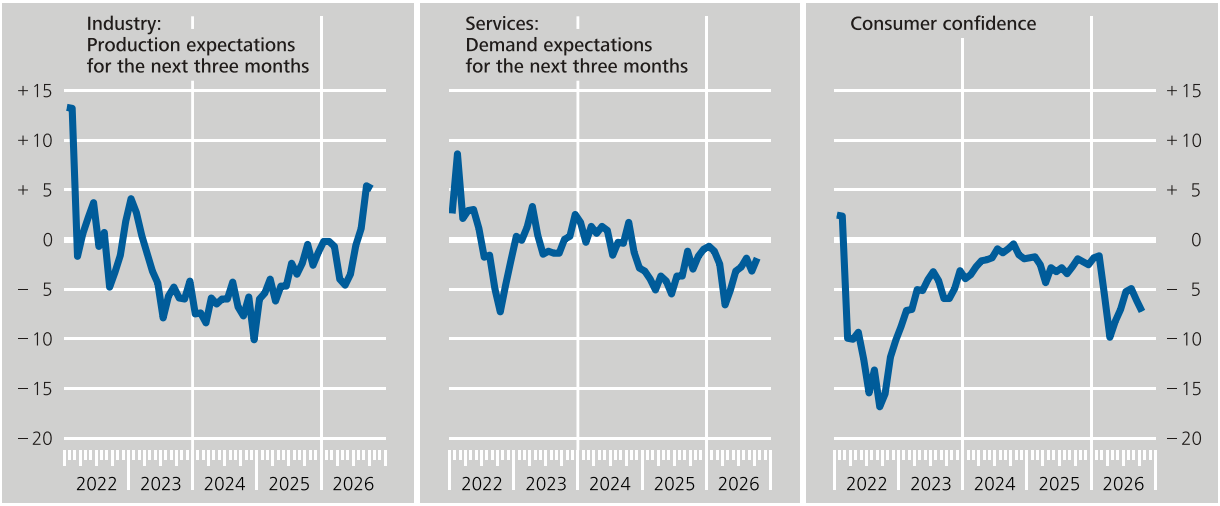
Annual inflation rose to 3.3 % in the third quarter. This was mainly due to the strong rise in energy prices. By contrast, food inflation eased significantly. Services inflation still remained at an elevated level. Inflation for non-energy industrial goods intensified further. As a result, core inflation excluding energy and food increased slightly to 2.5 %. At the start of the year, it had been 2.3 %.

In October, the inflation rate in the euro area climbed further despite government relief measures. It stood at 4.0 %, compared with 3.8 % in the previous month. Energy prices, in particular, went up more sharply again, despite the renewed temporary reduction in the energy tax on petrol and diesel ("fuel rebate") in Germany (see Chapter 5 in "The German economy"). Food price inflation, primarily for unprocessed products, picked up again, probably due in part to the period of drought in the summer. Non-energy industrial goods inflation remained constant, while services inflation increased somewhat. Accordingly, the core rate rose slightly to 2.6 %.
The inflation outlook for the euro area remains uncertain given the geopolitically driven high volatility in energy prices. It depends heavily on the duration and intensity of the conflict in the Middle East and other disruptions to energy supplies. Given the low European gas storage levels, adverse weather conditions in the winter months could lead to further increases in wholesale gas and electricity prices, which, due to longer-term contracts, would likely be passed on to consumers with a time lag. The longer energy costs remain elevated, the more strongly they are likely to feed through to prices for other goods and services, too. Beyond these indirect effects, attempts to offset losses in purchasing power through higher wage settlements, along with rising longer-term inflation expectations, could entrench the strong upward pressure on prices. So far, however, longer-term inflation expectations have been broadly anchored.

Sentiment indicators for the euro area

Chart 1.11

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



Sources: European Commission and Bundesbank calculations.
Deutsche Bundesbank

The euro area economy is likely to expand moderately in the fourth quarter, too. This is indicated by the surveys of firms available for October 2026. In the manufacturing sector, the improved order books give reason to hope for an upturn. Receding weather-related production constraints may further facilitate recovery. The robust global economy is likely to bolster exports. However, persistent competitive disadvantages and high prices for energy and intermediate goods could limit growth in exports. Investment in digital transformation, energy infrastructure, and defence is likely to remain a source of stimulus. However, higher financing costs are likely to dampen investment activity. The outlook for private consumption also remains subdued. Consumer sentiment deteriorated again in October. Households reported a lower propensity for major purchases and deteriorated income expectations. Overall, the downside risks to economic growth in the euro area predominate. In particular, energy prices could remain elevated for longer. A stronger pass-through of higher costs to consumer prices or a further tightening of financing conditions would additionally weigh on demand.

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

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Monetary policy and banking business

1 Monetary policy and money market developments

At its monetary policy meeting in September 2026, the ECB Governing Council decided to raise its three key interest rates by 25 basis points each. This means that the interest rate on the deposit facility, which the Governing Council uses to steer the monetary policy stance, stands at 2.5 %. This decision was driven by ongoing inflationary pressures and the expectation that inflation would remain well above target for an extended period of time. According to the baseline of ECB staff projections from September, headline inflation is expected to average 3.0 % in 2026, 2.5 % in 2027 and 2.1 % in 2028. Compared with June, the inflation prospects for 2027 and 2028 have been revised upwards. The outlook remains highly uncertain, with upside risks for inflation and downside risks for economic growth.

The Governing Council decided to keep the key ECB interest rates unchanged in October 2026. Headline inflation increased to 3.8 % in September from 3.2 % in August. Energy prices continued to increase and were, at the time of the council meeting, close to the adverse scenario in the September projections. The greater scale and longer duration of the rise in energy prices, as well as its impact on indirect and second-round effects, are expected to amplify upward pressures on inflation. However, underlying inflation has remained broadly stable so far. In addition, financing conditions had tightened since the September meeting, which the Governing Council estimated was likely to dampen both growth and inflation. Risks to inflation remain tilted to the upside. However, the Governing Council pointed out that the direction of key interest rate developments was clear, provided the data inputs up to the December meeting did not lead to a marked change in the assessment of the inflation picture.

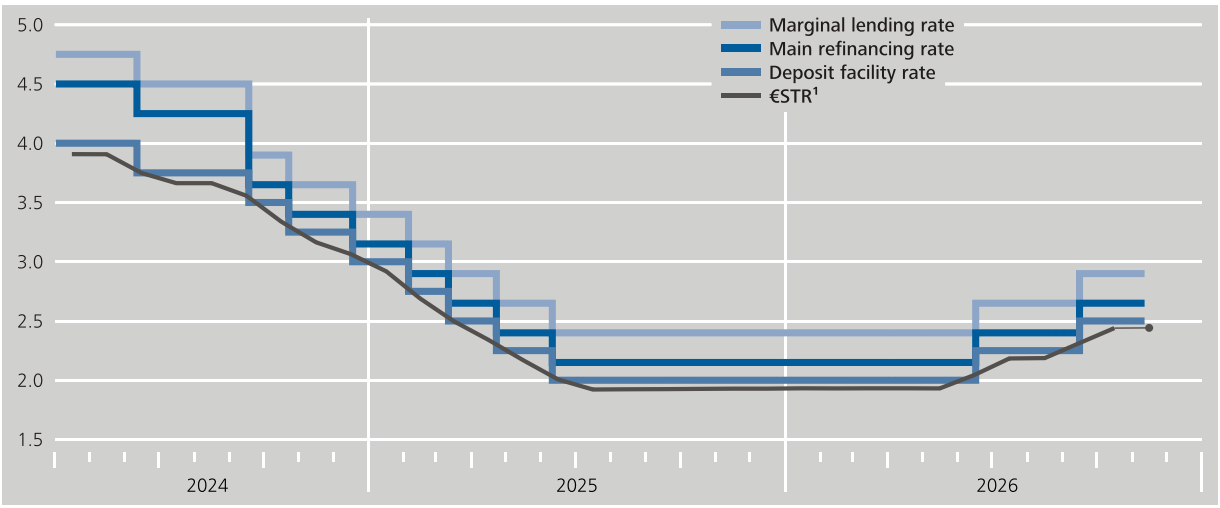
Short-term money market rates moved almost completely in line with the September increase in key interest rates. The euro short-term rate (€STR) closed the reporting period at 2.44 %, around 6 basis points below the level of the deposit facility rate.

Surveys conducted shortly before the October meeting showed that market participants were expecting another hike in interest rates before the end of 2026. All participants in the Eurosystem's Survey of Monetary Analysts conducted ahead of the meeting in October were expecting key interest rates to remain unchanged in October. By contrast, almost all participants (97 %) expected the deposit facility rate to increase by 25 basis points to 2.75 % in December. The money market forward rates recently also largely priced in a further policy rate hike in December, followed by at least one further increase in the first half of 2027.

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

Chart 2.1

% p.a.



Source: ECB. **1** Monthly averages. • = Average for 1 to 11 November 2026.
Deutsche Bundesbank

2 Monetary developments in the euro area

Growth in the broad monetary aggregate M3 slowed in the euro area in the second quarter of 2026. The annual growth rate of M3 rose again slightly to 3.5 % at the end of September (see Chart 2.2). However, inflows into M3 weakened significantly compared with the three preceding quarters. This was partly due to the rise in yields in the global financial markets, which strengthened the attractiveness of less liquid investments remunerated at close to market rates. Euro area bank lending to the domestic private sector slowed in the third quarter of 2026 compared with the previous quarter, but remained on an overall expansionary path (see Table 2.1). This slowdown was mainly due to lower lending to non-financial corporations, especially in the longer-term maturity segment. By contrast, loans to households increased at a virtually unchanged rate despite the continued rise in lending rates. The results of the latest Bank Lending Survey (BLS) indicate that banks tightened their credit standards for loans to enterprises, consumer credit and other lending, while credit standards for loans to households for house purchase remained unchanged on balance.

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

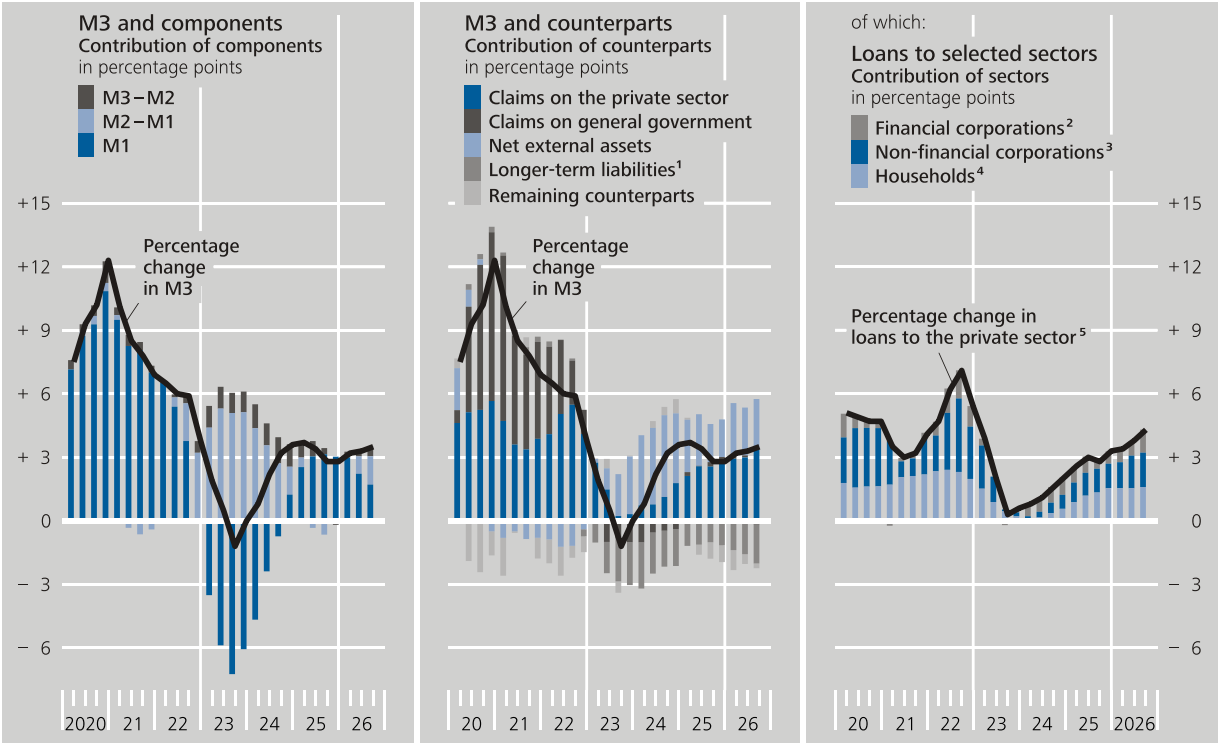
Assets	Q2 2026	Q3 2026	Liabilities	Q2 2026	Q3 2026
Claims on private non-MFIs in the euro area	118.1	132.4	Liabilities to central government[2]	– 26.1	– 18.5
Of which:					
Loans	161.2	118.2	Monetary aggregate M3	150.6	97.8
Loans, adjusted[3]	163.6	120.3	Components		
Securities	– 43.1	14.2	Currency in circulation and overnight deposits (M1)	31.9	9.8
			Other short-term deposits (M2-M1)	94.3	64.7
Claims on general government in the euro area	– 26.9	– 26.2	Marketable instruments (M3-M2)	24.4	23.3
Of which:					
Loans	7.5	4.4	Longer-term liabilities to other non-MFIs in the euro area	74.1	84.6
Securities	– 34.4	– 30.6	Of which:		
			Capital and reserves	29.3	36.9
Net external assets	93.5	85.0	Other longer-term liabilities	44.8	47.7
Other counterparts of M3	13.9	– 27.2			

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

Monetary aggregates and counterparts in the euro area

Chart 2.2

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



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

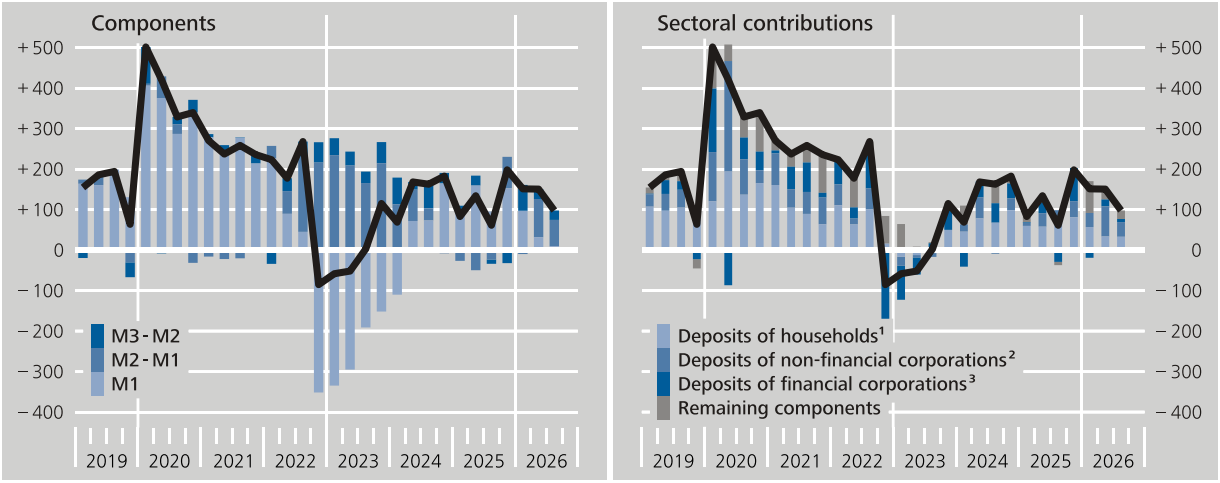
Deutsche Bundesbank

Investors responded to the growing yield differentials by shifting into higher-yielding forms of investment. As in the previous quarter, households and non-financial corporations shifted within the broad monetary aggregate M3 to higher-yielding short-term time deposits. Due to the interest rates on time deposits rising more quickly, households decreased their holdings of overnight deposits on balance, while non-financial corporations increased their holdings of the same at a slower pace. At the same time, the increase in longer-term capital market yields increased the attractiveness of non-M3 forms of investment. This was reflected in an increased build-up of monetary capital, especially in the form of longer-term bank debt securities. Taken in isolation, this dampened monetary growth.

M3 monetary aggregate in the euro area

Chart 2.3

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



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

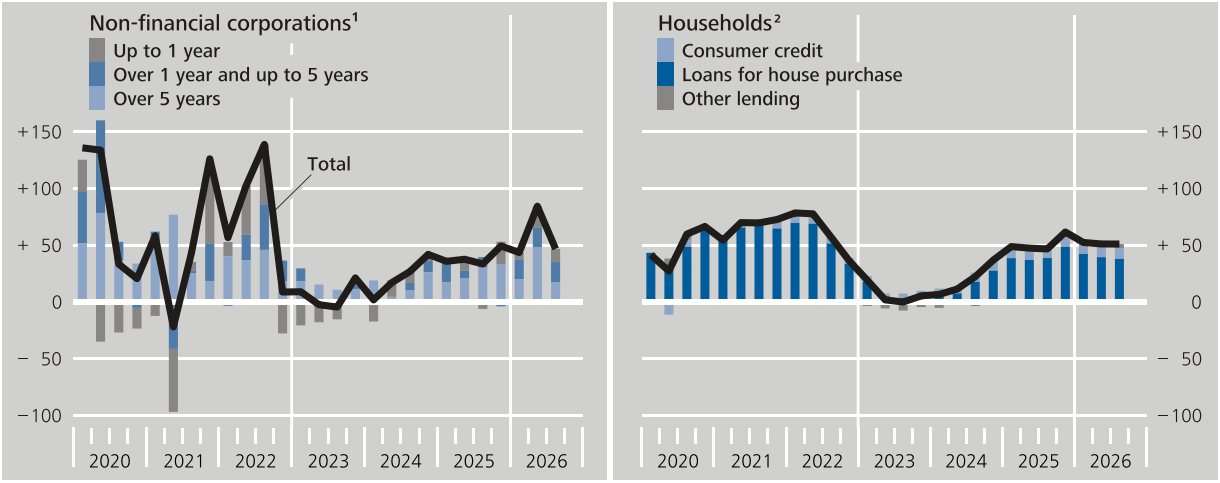
Deutsche Bundesbank

Lending to non-financial corporations lost significant momentum compared with the exceptionally strong previous quarter, but remained solid overall. Among the four largest Member States, net lending weakened in France and Germany in particular, and to a lesser extent in Italy. In Spain, where economic activity remained more positive than in the other large Member States, lending continued to increase. The slowdown in loan growth in the euro area as a whole was mainly due to weaker long-term lending with an original maturity of over five years (see Chart 2.4). In the previous quarter, this segment had benefited in particular from catch-up effects in business investment. The weaker longer-term lending coincided with a further increase in lending rates for firms. While interest rates on new bank loans with short interest rate fixation periods rose only slightly in the third quarter, interest rates on loans with longer interest rate fixation periods rose significantly in some cases.

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

Chart 2.4

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



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

Deutsche Bundesbank

According to the BLS, euro area banks tightened their credit standards for loans to enterprises again in the third quarter. The banks justified the tightening mainly on the grounds of increased credit risk and their reduced risk tolerance. Credit terms and conditions also tightened. At the same time, BLS banks noted a net decline in demand for loans to enterprises, with demand for longer-term loans weakening in particular. This was mainly due to the higher general level of interest rates and, to a lesser extent, the decline in funding needs for fixed investment, while financing needs for inventories and working capital buoyed demand. The latest Survey on the Access to Finance of Enterprises confirms this picture, with respondents also reporting reduced availability of bank loans, higher financing costs and a slight decline in needs for bank loans.

Loans to households grew almost unchanged in the third quarter, despite higher lending rates. However, lending to households for house purchase weakened somewhat. By contrast, consumer credit continued to expand strongly, although interest rates in this credit segment rose more strongly than interest rates for new housing loans. Other lending to households also gained momentum.

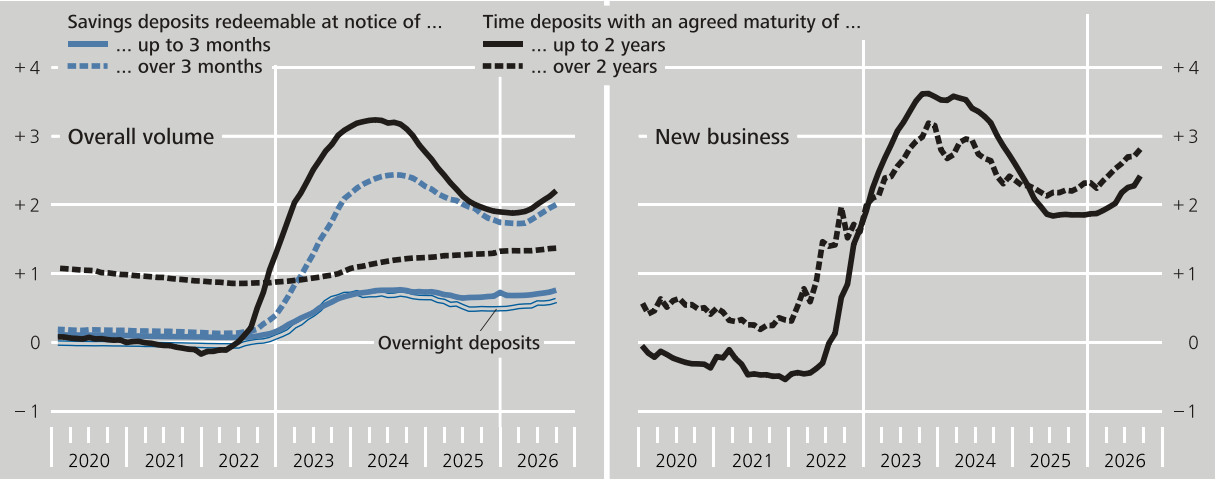
Banks again tightened credit supply conditions for euro area households overall in the third quarter of 2026, according to the BLS. Credit standards for housing loans remained unchanged on balance. However, the surveyed banks significantly tightened their terms and conditions, mainly their lending rates, owing to less favourable funding conditions in the money and capital markets. At the same time, as in the previous quarter, they reported that pressure from competition had led to margin requirements for average loans being eroded. Demand for loans for house purchase also fell significantly according to the BLS. The surveyed banks cited the higher general level of interest rates as the main reason. In the case of consumer credit and other lending, the surveyed banks tightened their credit standards in addition to their lending rates. This was mainly due to increased credit risk, especially with regard to borrowers' creditworthiness, and lower risk tolerance among banks.

3 German banks' deposit and lending business with domestic customers

German banks' deposit business with domestic non-banks lost steam in the third quarter of 2026. Bank customers reduced their holdings of overnight deposits for the first time since 2024, and they also stepped up their reduction in savings deposits (see Table 2.2). At the same time, they built up fixed-term deposits. Here, the largest inflows once again came from households. As in the euro area, yield considerations are likely to have shaped their investment decisions (see Chart 2.5). On balance, non-financial and financial corporations reduced short-term deposits, especially overnight deposits, which had a dampening effect on deposit business. The increased opportunity costs of holding money are likely to have played a role, especially for financial corporations.

Interest rates on bank deposits in Germany* Chart 2.5

% p.a., monthly data



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

Deutsche Bundesbank

In the third quarter, German banks' lending business with domestic customers grew noticeably more weakly than in the previous quarter. Claims on general government, enterprises and households recorded lower inflows. The strong expansion in lending business in the second quarter did not continue as a result. Loans to the domestic general government sector increased more strongly than in the previous quarter. At the same time, holdings of domestic government bonds held by domestic banks declined on balance, following some strong gains in previous quarters. The higher capital market yields are likely to have prompted individual general government entities to replenish their financing needs with loans. In lending business with enterprises and households, the growth was entirely attributable to loans; securitised lending remained virtually unchanged.

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

Item	2026 Q2	2026 Q3
Deposits of domestic non-MFIs[2]		
Overnight	10.0	– 7.3
With an agreed maturity of		
up to 2 years	25.5	18.4
over 2 years	4.3	9.2
Redeemable at notice of		
up to 3 months	– 6.6	– 7.6
over 3 months	2.6	0.9
Lending		
to domestic general government		
Loans	4.9	9.3
Securities	14.1	– 3.9
to domestic enterprises and households		
Loans[3]	24.4	11.0
of which: to households[4]	9.4	9.2
of which: to non-financial enterprises[5]	6.9	– 0.5
Securities	3.0	– 0.1

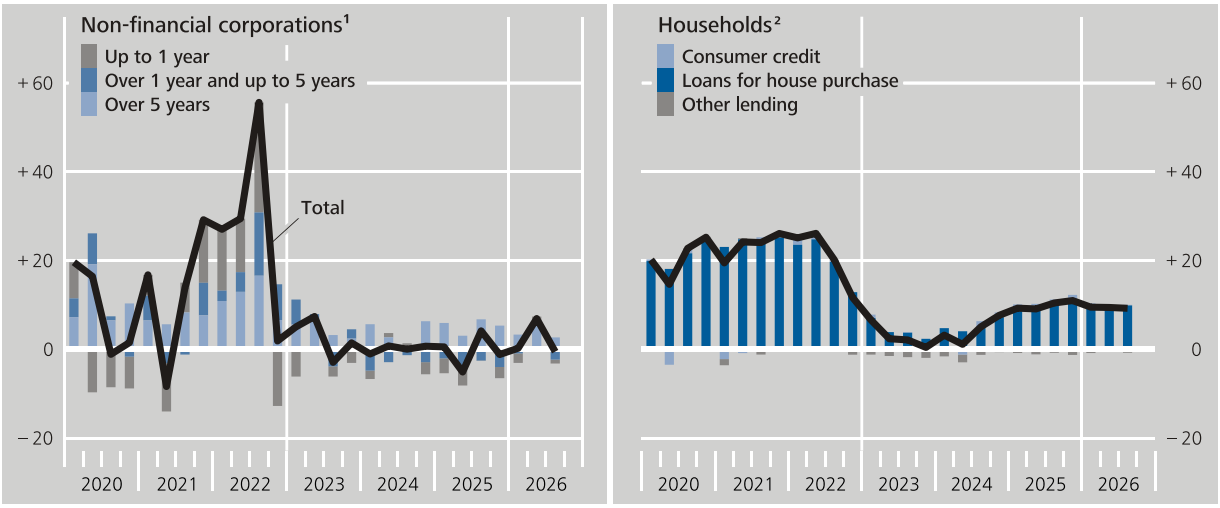
1 Banks including money market funds. End-of-quarter data, adjusted for statistical changes and revaluations. 2 Enterprises, households (including non-profit institutions serving households) and general government (excluding central government). 3 Adjusted for loan sales and securitisation. 4 Including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

Loans to households recorded virtually unchanged net inflows, despite higher lending rates. Growth in this loan segment continued to be driven by loans for house purchase. These increased to a similar extent as in the first and second quarters (see Chart 2.6). Consumer credit was expanded only marginally, and thus significantly less than in previous quarters. At the same time, the reduction in other loans, which include loans to self-employed persons, became entrenched.

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

Chart 2.6

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



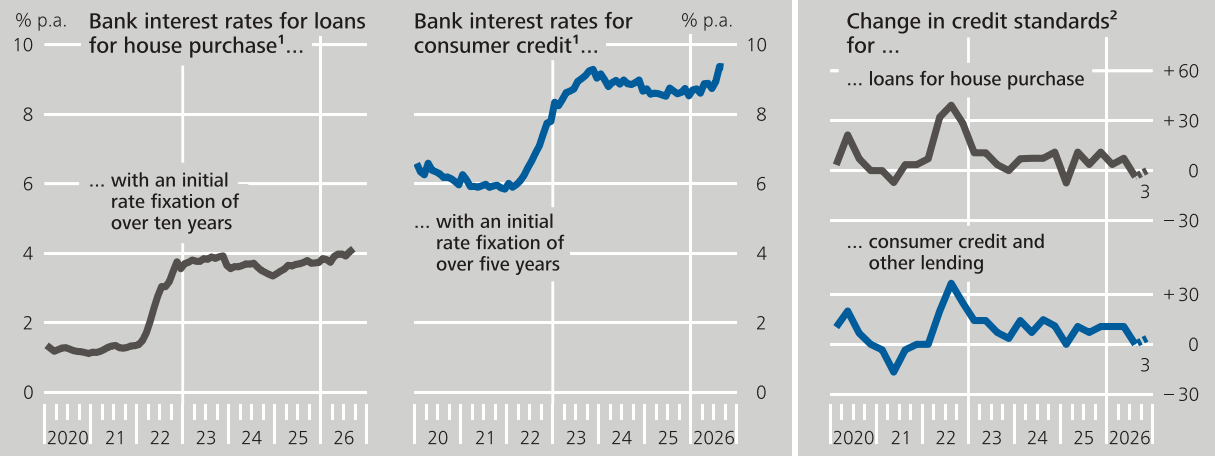
* Adjusted for loan sales and securitisation. **1** Non-financial corporations and quasi-corporations. **2** Including non-profit institutions serving households.

Deutsche Bundesbank

BLS results show a weaker picture of households' financing needs than bank statistics. According to banks surveyed in the BLS, household demand for housing loans as well as consumer credit and other lending fell significantly again. Banks attributed the decline in demand mainly to the higher general level of interest rates and weaker consumer confidence. The fact that housing loans, on aggregate across all banks, nevertheless increased at a virtually unchanged pace can be related to lags between loan requests and disbursements. For example, the disbursements recorded in the banking statistics can also come from contracts concluded earlier. In addition, the BLS's demand assessment also includes informal financing requests, the decline in which is interpreted as a weakening of demand for credit.

Bank conditions in Germany for loans to households*

Chart 2.7



* Including non-profit institutions serving households. **1** New business. According to the harmonised MFI interest rate statistics. **2** According to the Bank Lending Survey; difference between the number of respondents reporting "tightened considerably" and "tightened somewhat" and the number of respondents reporting "eased somewhat" and "eased considerably" as a percentage of the responses given. **3** Expectations for Q4 2026.

Deutsche Bundesbank

Banks' lending conditions supported loans to households for house purchase on balance. According to BLS data, the surveyed banks eased their credit standards for housing loans slightly after tightening them in the previous quarter. This was mainly due to institutions' increased risk tolerance. Actual terms and conditions agreed for housing loans, on the other hand, remained unchanged on balance. These overall unchanged credit terms and conditions for housing loans are the result of countervailing adjustments: while banks increased lending rates, they also narrowed their margins on average-risk loans and increased the loan-to-value ratio.

For consumer credit and other lending, banks kept their credit standards unchanged, but made terms and conditions more restrictive. According to BLS data, risk tolerance also increased in this segment, but a deterioration in the creditworthiness of consumers and the subdued economic situation prevented any easing of credit standards. However, banks made credit terms and conditions for consumer credit and other lending more restrictive on balance, raising lending rates and limiting loan sizes more sharply, while reducing margins. Rejection rates continued to rise in both loan categories.

The upturn in loans to non-financial corporations seen in the previous quarter did not continue. Following the marked inflow in the second quarter, loans to non-financial corporations were scaled back slightly on balance in the third quarter. Current lending business thus returned to the weak course of development that had already shaped the past few years. The interim increase in the previous quarter, which was mainly driven by higher demand for long-term loans, has so far not proved to be the beginning of a sweeping recovery.

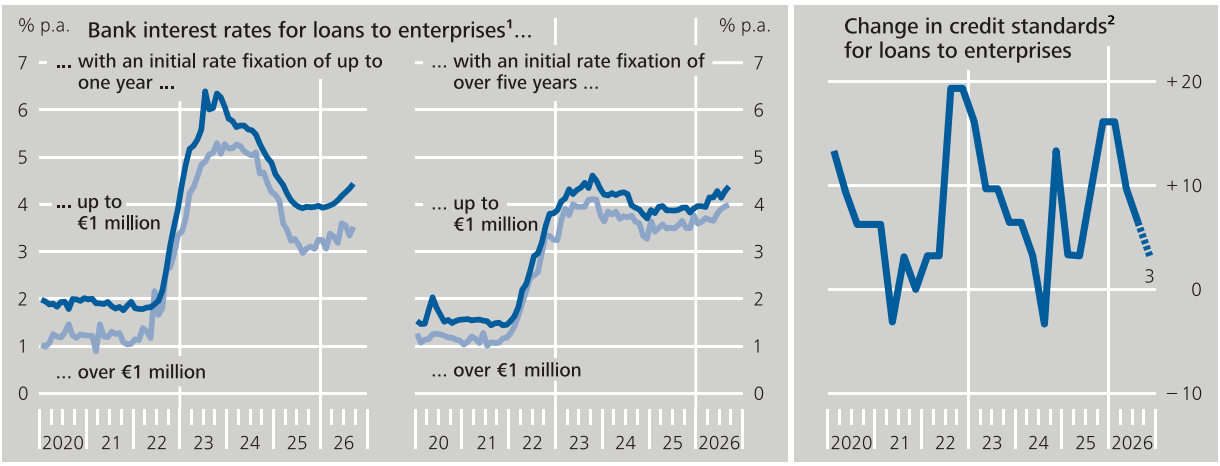
The slowdown in corporate lending extended to all maturity categories. The number of short-term loans with maturities of up to one year decreased again following the slight increase in the previous quarter. In medium-term loans of over one to five years, the reduction increased significantly. The number of long-term loans with maturities of more than five years – typically used to finance longer-term investment projects – continued to increase. However, their inflow was significantly lower than in the second quarter and also fell short of the inflows in 2025.

Weak developments in loans to enterprises are in line with firms' continued subdued propensity to invest. The BLS results confirm this assessment. The surveyed banks reported a decline in demand for loans to enterprises for the first time in more than two years, after having previously expected an increase. The decline mainly concerned small and medium-sized enterprises and long-term loans. Institutions cited the higher general level of interest rates as their main reason. In contrast to the previous quarter, financing needs for fixed investment no longer provided any positive stimulus to demand overall.

In addition to subdued loan demand, banks' supply policies also dampened lending to firms. Banks tightened their credit standards again, albeit somewhat less than in the previous quarter. This was mainly due to higher industry and firm-specific credit risk as well as the subdued economic situation and the economic outlook. Furthermore, banks reported that the non-performing loans ratio and other indicators of credit quality had had a restrictive effect. However, there were also factors that counteracted this tightening: as in the previous quarter, banks reported increasing competition in the banking sector. For the first time in more than two years, banks also reported having tolerated somewhat more risks. Credit terms and conditions were also made more restrictive overall. Banks raised lending rates and increased margins on riskier loans, while reducing margins on average loans. At the same time, according to the BLS, deteriorating funding conditions in the money and bond market had an additional restrictive effect on credit terms and conditions.

Bank conditions in Germany for loans to non-financial corporations

Chart 2.8



1 New business. According to the harmonised MFI interest rate statistics. **2** According to the Bank Lending Survey; difference between the number of respondents reporting "tightened considerably" and "tightened somewhat" and the number of respondents reporting "eased somewhat" and "eased considerably" as a percentage of the responses given. **3** Expectations for Q4 2026.

Deutsche Bundesbank

Financial markets

1 Financial market environment

Long-term government bond yields in the United States and the euro area are up significantly on the end of June. This was due in part to robust US activity and inflation-related expectations of higher policy rates going forward. Concerns about persistently high inflation rates intensified in the face of the repeated flare-ups of the conflict in the Middle East and higher energy prices. Against this backdrop, the ECB Governing Council and the US Federal Reserve each raised their key interest rates once during the reporting period. Market participants recently expected monetary policy to be tighter up to and including the middle of 2027, compared with their expectations at the end of June 2026.

Spreads widened in European bond markets, while euro area and US equity markets held largely steady overall. Concerns about the sustainability of France's public finances weighed on that country's government bonds. Those worries also contributed to the euro's depreciation against the US dollar. Spreads widened on corporate bonds, especially high-yield and financial paper. Doubts around the prospective earnings from the heavy investment in artificial intelligence (AI) weighed on tech stocks. All the same, profit expectations for firms in general rose significantly on both sides of the Atlantic.

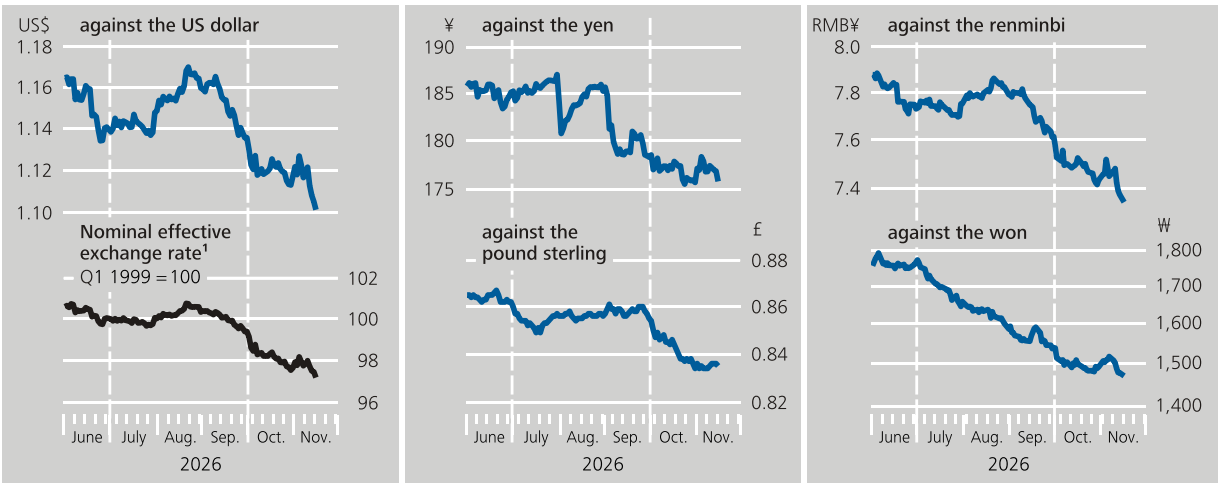
2 Exchange rates

Since the beginning of the second half of 2026, the euro has fallen against the US dollar on balance, although it had appreciated into the second half of August. The initial appreciation of the euro was supported by the then still unexpectedly weak US labour market data and the US Federal Reserve's decision to leave US policy rates unchanged in July. At the same time, stronger than expected economic growth in the euro area in the second quarter and persistent inflationary pressures supported the outlook for a tighter monetary policy stance in the Eurosystem and thus the euro. In mid-August, the US Department of the Treasury announced an expansion of buybacks of long-dated US government bonds. This gave the euro additional impetus since it increased concerns in financial markets about US fiscal policy. From the end of August, however, a trend reversal began when statements by the Fed Chair at the Jackson Hole Economic Policy Symposium reinforced expectations of future US interest rate hikes. Surprisingly robust US economic data and the Federal Reserve's policy rate hike subsequently adopted in mid-September strengthened these expectations and put the euro under increasing pressure. From the end of September onwards, there were also concerns about France's fiscal position (see the supplementary information entitled "Fiscal risks and financial markets"). In mid-November the single currency thus reached its lowest level against the US dollar in 19 months. The euro was trading at US$1.10 at the end of the reporting period, 3.3 % lower than at the end of June.

Exchange rate of the euro

Chart 3.1

Daily data, log scale



Sources: ECB and Bundesbank calculations. **1** Calculated against the currencies of 17 countries. A rise in values indicates an appreciation of the euro.

Deutsche Bundesbank

On balance, the euro also depreciated against the yen during the reporting period, at times showing strong fluctuations. Initially, the euro largely recouped the losses recorded at the end of July caused by foreign exchange market interventions in favour of the yen. It was able to do this thanks to the persistent interest rate advantage in the euro area until the end of August. From the beginning of September, however, it came under renewed pressure. Repeated warnings of intervention by the Japanese authorities and increasing expectations of further tightening of Japanese monetary policy supported the yen. These expectations intensified when surprisingly high Japanese inflation figures were released, giving the Japanese currency additional impetus. At the same time, the concerns over France's fiscal position mentioned above weighed on the euro. Towards the end of the reporting period, the euro stood at around ¥176 and was thus 5.0 % weaker than at the end of June.

On a weighted average against the currencies of 17 trading partners, the euro also depreciated during the reporting period. In addition to the losses against the US dollar and the yen described above, this was mainly due to the depreciation against the renminbi, the pound sterling and the South Korean won. The euro fell particularly sharply against the won (– 16.8 %). Record exports, of semiconductors in particular, supported the won given high global investment in AI. At the same time, the associated growth dynamics contributed to the Bank of Korea's tightening of monetary policy. The euro depreciated 5.0 % against the renminbi, recording a greater loss than against the US dollar. The euro fell by 3.2 % on balance against the pound sterling. Robust UK economic and inflation data supported expectations of a tighter monetary policy stance by the Bank of England. In net terms, the nominal effective exchange rate of the euro has declined by 2.8 % since the end of June.

Supplementary information

Fiscal risks and financial markets

If financial market participants' expectations concerning a country's fiscal risks shift, this affects not only government bond yields, but also other financial market prices. This much has been observed in recent weeks in the case of France. How can these effects be separated from the impact of other influencing factors? To answer this question, a structural vector autoregressive (VAR) model using daily financial market data is estimated below. The model contains 14 variables, including government bond yields of different maturities, equity prices, the euro-US dollar exchange rate and the yield spread between ten-year French and German government bonds.

The impact of the assessment of fiscal policy on all these variables is isolated in the model by drawing on the immediate response of yields to news of fiscal policy relevance from France. There were 14 events between June 2024 and October 2026, including the dissolution of the French National Assembly on 9 June 2024 and the hearing on France's draft budget for 2027 on 1 October 2026. Changes in the yield spread between ten-year French and German government bonds ("the spread") when the news hits serve as an indicator of the extent to which financial markets perceive the news to be a burden on the foreseeable development of French government debt. The change in the spread is measured over a narrow period of time around the event. [1)] By assuming that the response of the spread in this short period is largely attributable to the news in question, the impulse ("shock") that it generates on the financial market variables in the model can be isolated. A shock emanating from the French fiscal outlook is referred to below as a "fiscal shock". [2)] Similarly, other impulses are identified in the model, namely monetary policy shocks, demand shocks from the euro area and the United States, and supply shocks in the energy sector. [3)]

1 For most events, a period of 10 minutes before to 20 minutes after the news arrives is selected. For some events, the selected time window is longer due to the length of the event (such as a hearing) or for data availability reasons.

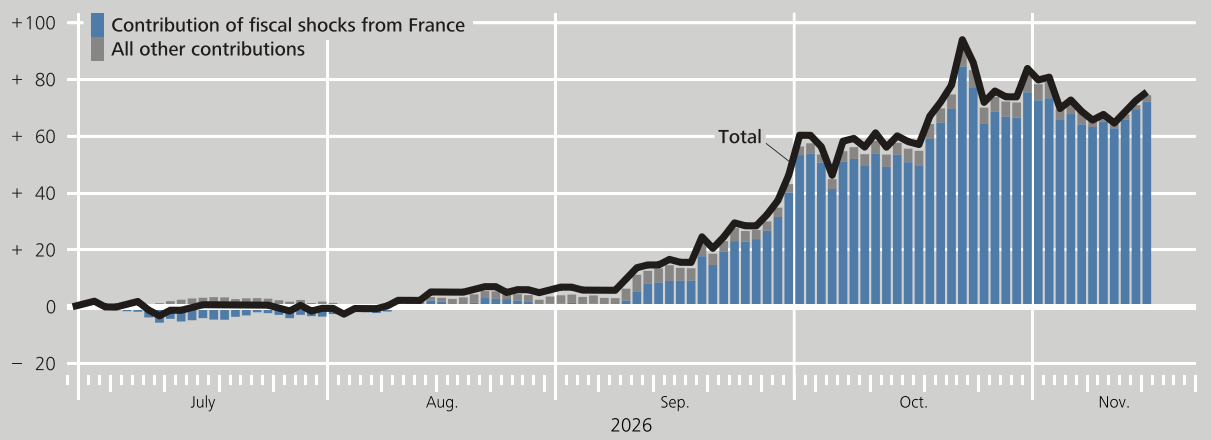
2 Technically speaking, the measured changes in the spread are used as an external instrument variable in the VAR model to identify shocks to the French fiscal outlook.

3 The method used in such an analysis is described in detail in Deutsche Bundesbank (2026).

Historical decomposition of the ten-year interest rate differential between France and Germany

Chart 3.2

Change relative to 30 June 2026 in basis points[1]



Sources: LSEG and Bundesbank calculations. **1** Change in the interest differential between ten-year French and German government bonds in basis points. Contributions based on a proxy VAR model (see: Deutsche Bundesbank (2026)).

Deutsche Bundesbank

According to the model estimate, financial markets have, since the beginning of the second half of 2026, been expecting a less favourable development in French government debt than before. This was a major factor behind the recent widening of the French-German government bond spread. The estimated VAR model allows the contributions of the various identified shocks to the development of the financial market variables in the model to be quantified ("historical decomposition"). This can be illustrated using the example of the yield spread between ten-year French and German government bonds. Since the end of June, this spread has risen by almost 80 basis points. The model mainly ascribes this development to shocks that reflect an increase in French fiscal risk as perceived by financial market participants. By contrast, the contributions of the other identified shocks are comparatively small. The influence of the identified French fiscal shock on the other financial market variables in the model is in most cases fairly small over the observation period. For the period since September 2026, however, the model suggests that, for example, developments in the exchange rate of the euro against the US dollar or in the 10-year Bund yields were, in part, largely determined by this kind of shock.

3 Securities markets

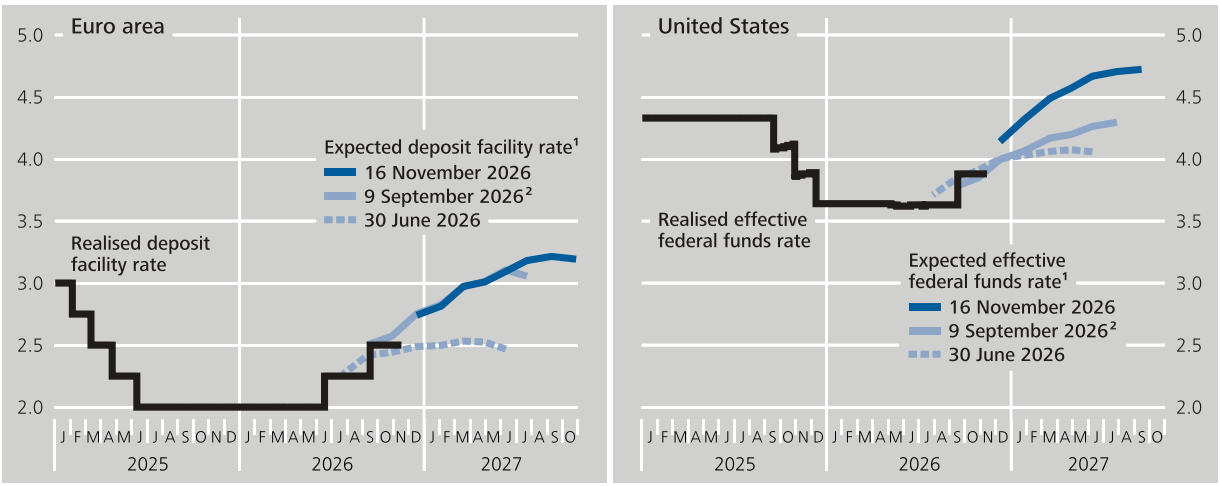
3.1 Bond market

The ten-year US Treasury yield has increased since the end of June by 68 basis points to 5.2 %, most likely driven in particular by robust US economic activity. Analyses suggest that this rise in yields is largely attributable to real economic developments (see Chart 3.4). Indeed, surprisingly favourable purchasing managers' indices in September, stronger than expected economic growth in the third quarter and robust private domestic demand all painted the picture of a dynamic US economy. The inflation component derived from inflation-linked bonds also rose slightly. This is because rising energy prices and supply and staff bottlenecks reported in surveys of firms have, at the same time, increased concerns that inflation could remain elevated for a prolonged period. Against this backdrop, the Federal Reserve increased its policy rate range by 25 basis points to 3.75 %-4.00 % in September, leaving it unchanged in October. Most recently, market participants expected a tighter US monetary policy than they had anticipated at the end of June. For mid-2027, the expected effective federal funds rate, which is derived from money market rates, was around 4.7 %, and thus some 60 basis points above its level at that time (see Chart 3.3). The decomposition of the ten-year US yield using a term structure model also points to higher expected short-term interest rates. The corresponding expectations component has risen strongly since the end of June. At the same time, the estimated term premium, i.e. the additional remuneration for holding longer-term bonds, increased significantly. Concerns about the US fiscal outlook and the extensive supply of long-dated bonds issued by large US technology companies may have contributed to this.

Policy rates in the euro area and in the United States

Chart 3.3

%



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

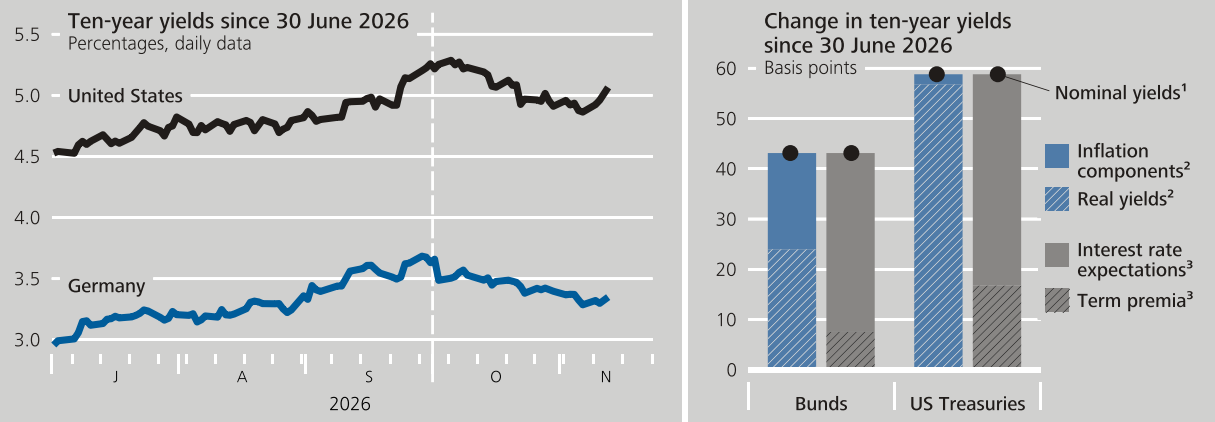
Deutsche Bundesbank

The yield on ten-year Bunds has also increased significantly since the end of June by 53 basis points to 3.4 %, a rise likely driven primarily by expectations of tighter monetary policy in the euro area and the increase in US yields. Rising energy prices heightened concerns that inflation could remain elevated for longer and require further policy rate hikes. Compared with the United States, the inflation component accounts for a larger share of the increase in yields on ten-year Bunds (see Chart 3.4). In September, the ECB Governing Council raised the deposit facility rate by 25 basis points to 2.50 %; it left the key ECB interest rates unchanged in October. Market participants most recently expected a deposit facility rate of just over 3 % in mid-2027. At the end of June, they were still expecting a deposit facility rate of around 2.5 % for that point in time. These expectations of tighter monetary policy are also likely to have supported long-term yields in Germany. In addition, Bundesbank analyses point to substantial spillovers from the United States, which contributed to the rise in German yields. Yields declined again slightly towards the end of the reporting period. According to a yield curve decomposition, both lower expected short-term interest rates and a lower term premium contributed to this. Monetary policy expectations derived from money market rates also showed that market participants in part reduced their expectations of further policy rate hikes. As a result, policy rate expectations for the euro area recently returned to where they had been just before the Governing Council meeting at the beginning of September – and this despite short-term inflation expectations having risen markedly since then (see Charts 3.3 and 3.7).

Yield on ten-year Bunds and ten-year US Treasuries: contributions of real yields, inflation components, interest rate expectations and term premia

Chart 3.4

Data as at 12 November 2026



Sources: Bloomberg, Federal Reserve Bank of New York and Bundesbank calculations. **1** Model yields according to Adrian et al. (2013); they deviate marginally from market yields. **2** Decomposition of model yield on the basis of inflation-linked bonds, scaled proportionately to the change in the model yield. **3** Decomposition of the model yield into interest expectations and term premia.

Deutsche Bundesbank

Towards the end of the reporting period, there were indications that Bunds were once again more in demand among investors as a safe haven. Since the end of September, yields on ten-year Bunds have converged towards the €STR swap rates with the same maturity, with their spread declining to 18 basis points most recently. At the same time, ten-year KfW bonds yielded 38 basis points more than Bunds of late – this spread had widened. Bunds thus became more expensive against swaps as well as KfW bonds. This pattern suggests that market participants increasingly sought safe and particularly liquid assets. The comparison with KfW bonds highlights, in particular, the importance of the good tradability of Bunds. Since KfW bonds are explicitly guaranteed by the Federal Government, their yield spread is likely to mainly reflect the higher liquidity and the special role of Bunds as reference instruments in the bond market.

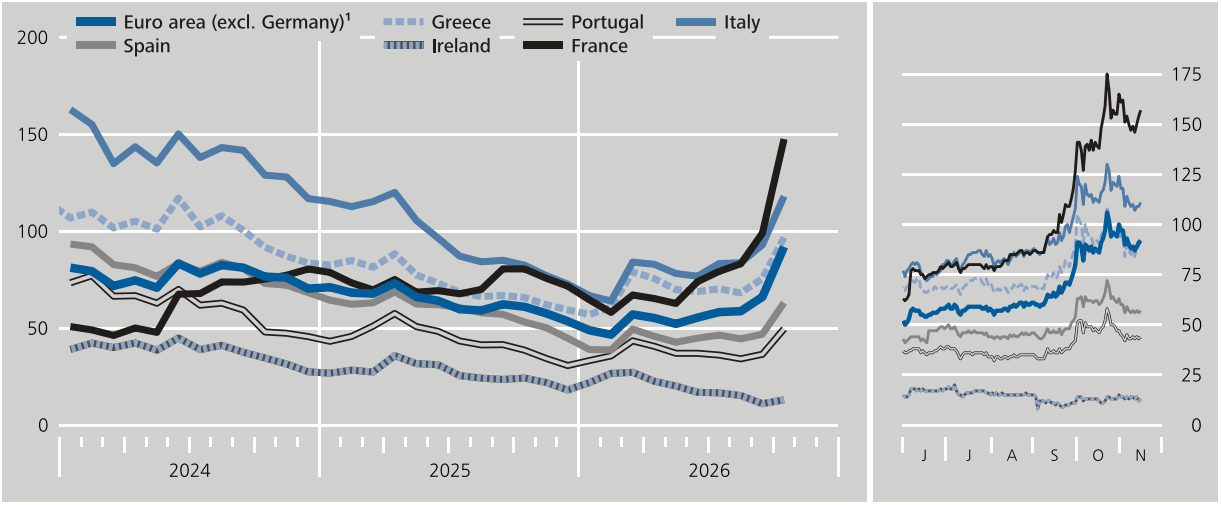
The yield spreads of ten-year French government bonds over Bunds with the same maturity widened significantly. The French yield spread increased by 78 basis points to 157 basis points. In October, it temporarily reached its highest level since 2011. Most recently, the French yield spread was thus well above the Italian yield spread of 111 basis points. The spread widening focused on doubts about France's path of consolidation and uncertainty over fiscal policy following the 2027 presidential election. The draft budget for 2027 envisaged no more than a limited deficit reduction. Concerns about public finances were also accompanied by rising premia for credit default swaps on French government debt. The situation eased temporarily after Moody's confirmed France's rating contrary to the expectations of many market participants (see Chart 3.5).

Yield spread of ten-year government bonds over Bunds

Chart 3.5

Basis points, monthly averages

Daily data, enlarged scale



Source: Bloomberg. **1** Average yield on ten-year euro area government bonds outstanding (GDP-weighted), excluding Germany.

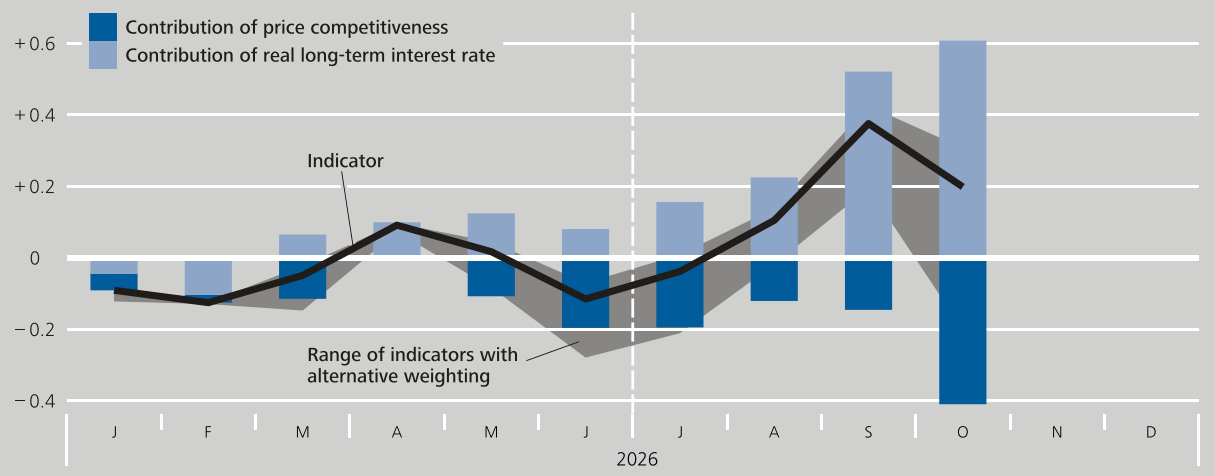
Deutsche Bundesbank

The yield spreads of other highly indebted euro area countries over ten-year German government bonds also rose. For example, the yield spread of Belgian government bonds has increased by 44 basis points and that of Greek government bonds by 24 basis points since the end of June. By contrast, the yield spreads narrowed slightly in the Netherlands and Ireland, countries with lower government debt. The GDP-weighted yield spread of all other euro area countries over ten-year Bunds has widened by 34 basis points to 92 basis points since the end of June. Overall, there were hardly any signs of a disrupted market function or price discovery. The liquidity of euro area government bonds remained robust despite significant price movements.

Taken in isolation, higher bond yields tightened financing conditions for euro area firms; however, this effect was counteracted by the real effective depreciation of the euro (see Chart 3.6). The increase in long-term real interest rates in the euro area since the beginning of the second half of 2026 represents a deterioration in financing conditions for euro area firms. However, the impact of this development has recently been mitigated by the fact that the euro depreciated effectively in real terms, and this has been accompanied by an improvement in price competitiveness for the euro area economy.

Indicator of financing and competitive conditions in the euro area* Chart 3.6

Index points, monthly data



Sources: ECB and Bundesbank calculations. * Indicator weighted at a ratio of 6:1 of the contribution of the interest rate to the contribution of the indicator for price competitiveness. A positive value indicates a deterioration in financial conditions compared with December 2025.

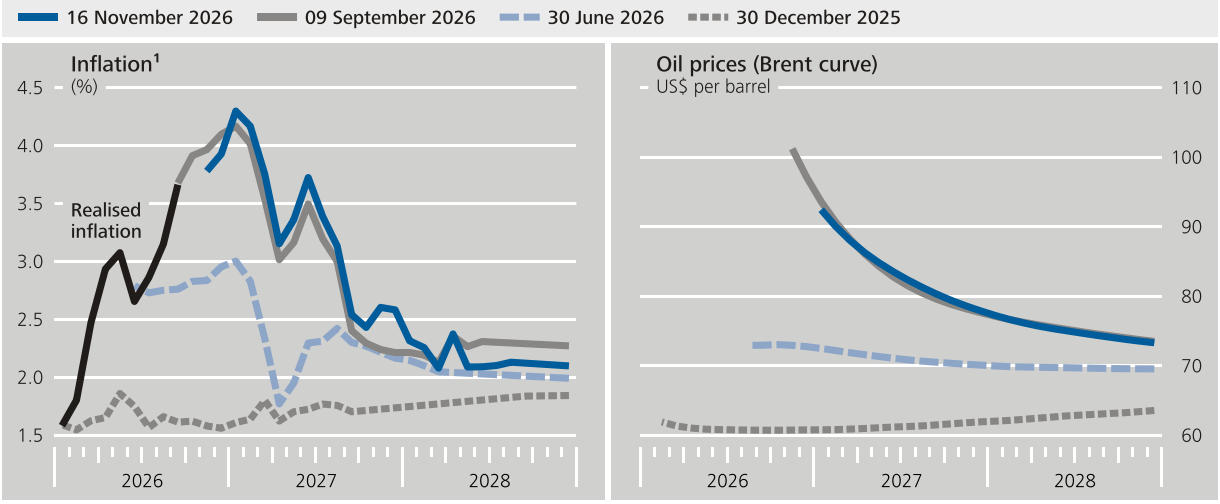
Deutsche Bundesbank

Long-term UK government bond yields rose more sharply than Japanese yields. In the United Kingdom, the rise in global interest rates, concerns about public finances and expectations of policy rate hikes were accompanied by higher yields. The Bank of England left its policy rate unchanged in September, but decided to raise it to 4 % at the beginning of November. Ten-year UK government bonds most recently yielded 5.4 %, 63 basis points higher than at the end of June. The Bank of Japan raised its policy rate by 25 basis points to 1.25 % in September. The ten-year government bond yield temporarily exceeded 3 %, but has declined again since October. It stood at 2.9 % most recently and was only slightly above the level seen at the end of June.

Short-term market-based inflation expectations in the euro area rose quite significantly in line with energy prices (see Chart 3.7). At the end of the reporting period, the average priced-in inflation rate was 3.0 % for 2026 and 3.2 % for 2027. For the current year, this is 37 basis points more than at the end of June, and for 2027 it is as much as 92 basis points higher. Market participants are pricing in higher inflation, especially in the short to medium term. They do not expect inflation to return to the inflation target until the first half of 2028 and project an inflation rate of 2.1 % for 2028 as a whole. In June, the return to the target had been expected for the second quarter of 2027. In addition to energy prices, the depreciation of the euro contributed to the increase in market-based inflation expectations, whereas tensions in France had a slightly dampening effect on market expectations. Expert survey participants also expected higher inflation, albeit with a somewhat smaller increase to just 2.6 % in 2027. One of the reasons for the difference could be that measures derived from inflation swaps contain inflation risk premia in addition to actual expectations.

Market-based expected euro area inflation rate and oil prices

Chart 3.7



Sources: Bloomberg, Eurostat, Fenics Market Data and Bundesbank calculations. **1** Forward inflation rates based on inflation-fixing swaps and inflation-linked swaps, each indexed to the HICP excluding tobacco for the euro area. The forward inflation rates shown may also include inflation risk premia.

Deutsche Bundesbank

By contrast, long-term market-based inflation expectations remained close to the Eurosystem's inflation target. The five-year forward inflation rate five years ahead recently stood at 2.1 % and was thus virtually at the level seen at the end of June 2026. This indicator describes the average inflation rate priced in by the markets for the period five to ten years ahead. Thus, there is no evidence so far of market participants being concerned about a longer-term failure to meet the inflation target in the euro area. However, the rise in short-term inflation since March and persistently high energy futures prices pose the risk that higher expectations will also materialise in the longer term.

Yields on bonds issued by European firms rose both on account of higher safe interest rates and because yield spreads widened. Yields on seven to ten-year AA-rated corporate bonds stood at 4.1 % most recently, thus 71 basis points higher than at the end of June, while those on BBB-rated corporate bonds stood at 4.7 %, 79 basis points higher than at the end of June. Their spreads against maturity-matched Bunds increased by 19 basis points and 27 basis points, respectively. For BBB-rated financial corporations, the rise was even more marked at 37 basis points. In the high-yield segment, the yield spread rose by 56 basis points to 326 basis points, but was still somewhat below the average of the last five years. Premia for credit default swaps also increased slightly. Market participants therefore appear to assess the risk of credit defaults as slightly higher overall. Individual firms postponed planned bond issuance in this environment.

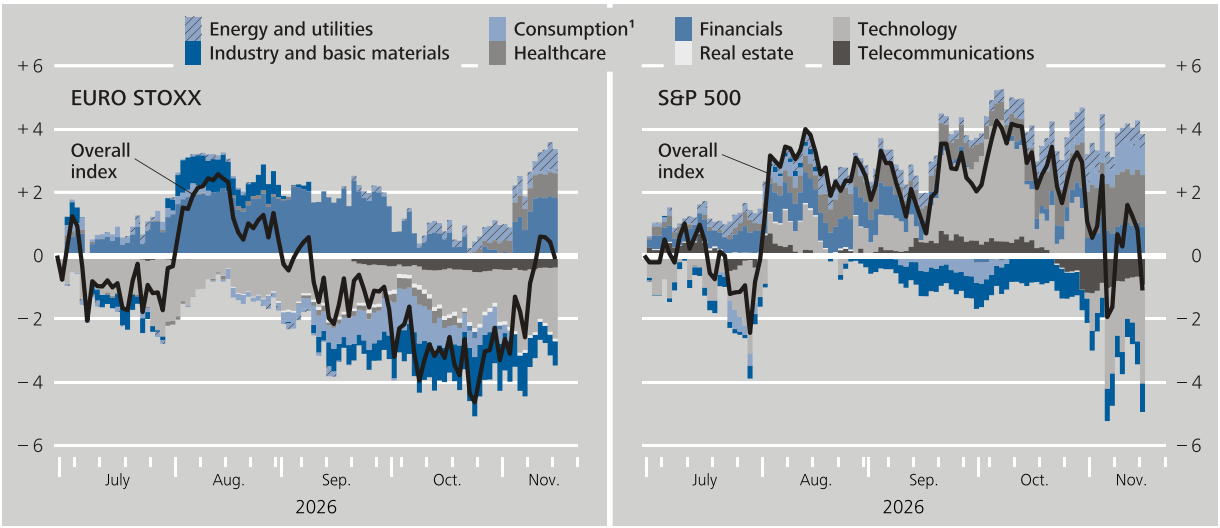
3.2 Equity market

All in all, equity markets in the euro area and the United States have not shown a clear trend since the end of June, with significant differences across euro area countries as well as sectors. Following temporary gains in the summer, euro area equity prices fell again as interest rates rose from mid-August onwards. At the end of the reporting period, the EURO STOXX was 0.1 % below its level at the end of June, while the S&P 500 recorded a loss of 1.1 %. The German CDAX rose by 5.3 %. Chart 3.8 shows that, in the euro area, tech stocks in particular contributed negatively to the overall index. The fact that semiconductor manufacturers and corporations with high investment in AI have repeatedly suffered significant price losses since October played an important role in volatile equity market developments in the United States. Market reports linked these losses to doubts about the expected return on investment in AI data centres. As a result of these setbacks, the contribution of the technology sector to the overall index in the United States has been negative on balance since the end of June, although significant positive contributions have been recorded in the meantime.

Equity market*

Chart 3.8

Percentage change since 30 June 2026



Sources: Refinitiv and Bundesbank calculations. * Sectors classified according to the Industry Benchmark Classification (ICB). Data current as at 16 November 2026. **1** Comprises consumer staples and consumer discretionary.

Deutsche Bundesbank

Bank stocks in the euro area showed a mixed performance across Member States. Since the end of June, they have recorded an overall increase of 1.7 %. Higher interest rates initially supported expectations that bank equities could benefit from rising interest margins. Since then, potential burdens on debtors due to higher financing costs and the quality of loan portfolios have become more prominent. German bank equities have, on balance, risen significantly since the end of June (+ 10.1 %). US bank equities fell by 2.9 % over the same period.

Analysts' expectations continue to paint a very positive picture of firms' business prospects. A decomposition of equity price developments based on a dividend discount model attributes price changes to changes in expected corporate profits and the implied cost of equity, which in turn consists of a risk-free interest rate and an equity risk premium. [1)] Short-term and medium-term earnings expectations for both the EURO STOXX and the S&P 500 have risen quite significantly since the middle of the year. Analysts therefore continue to expect very high earnings growth by historical standards. The implied cost of equity values equities relative to these high earnings expectations. Measured on this basis, equities in the EURO STOXX were valued more favourably than at the end of June, whereas this valuation measure barely changed for the S&P 500. Nevertheless, the implied cost of equity is thus above its historical average for the EURO STOXX and somewhat below its historical average for the S&P 500.

This article is based on financial market data up to 16 November 2026.

1 See Deutsche Bundesbank (2016).

List of references

Deutsche Bundesbank (2026), What determines the exchange rate movements of the euro against the US dollar?, Monthly Report, January 2026.

Deutsche Bundesbank (2016), Stock market valuations – theoretical basics and enhancing the metrics, Monthly Report, April 2016, pp. 15-29.

The German economy

1 The German economy grew at a slightly slower pace in the third quarter

The German economy continued its recovery in the third quarter of 2026. According to the Federal Statistical Office's flash estimate, real GDP rose by 0.2 % on the quarter after seasonal adjustment.[1)] The increase was thus only slightly weaker compared with the first half of the year, and the German economy proved more robust than expected.[2)] Although industrial and construction output declined, some services sectors probably expanded. Energy production also rose steeply. According to the Federal Statistical Office, rising consumption provided additional momentum.[3)] Private consumption is likely to have risen only slightly, however, as geopolitical conflicts and the resulting high energy prices curbed households' purchasing power. These factors also dampened export business. After the chemicals industry, in particular, had enjoyed a temporary competitive edge over foreign suppliers in the previous quarter, it now experienced a setback. In addition, low water levels on major waterways put pressure on industry and exports. This was counteracted by the global boom in AI-related investment, which benefited some sectors of the economy such as manufacturers of electrical equipment and of computers, electronic and optical products. The build-up of military equipment also bolstered production. However, the fact that capacity utilisation in industry remained weak dampened firms' investment in machinery and equipment.

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

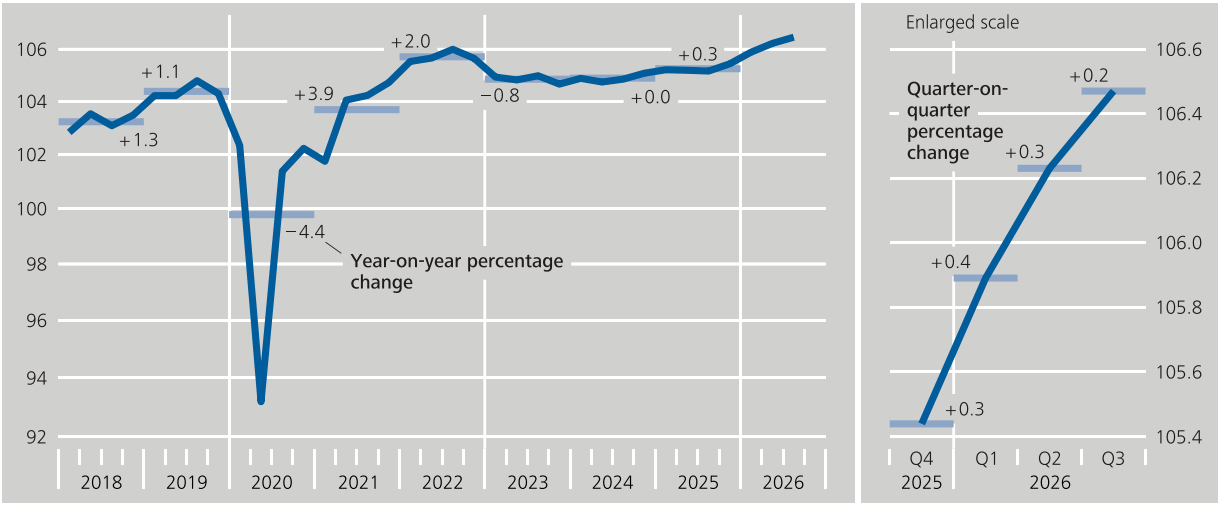
2 See Deutsche Bundesbank (2026a).

3 See Federal Statistical Office (2026).

Gross domestic product in Germany

Chart 4.1

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



Source of unadjusted figures: Federal Statistical Office.
Deutsche Bundesbank

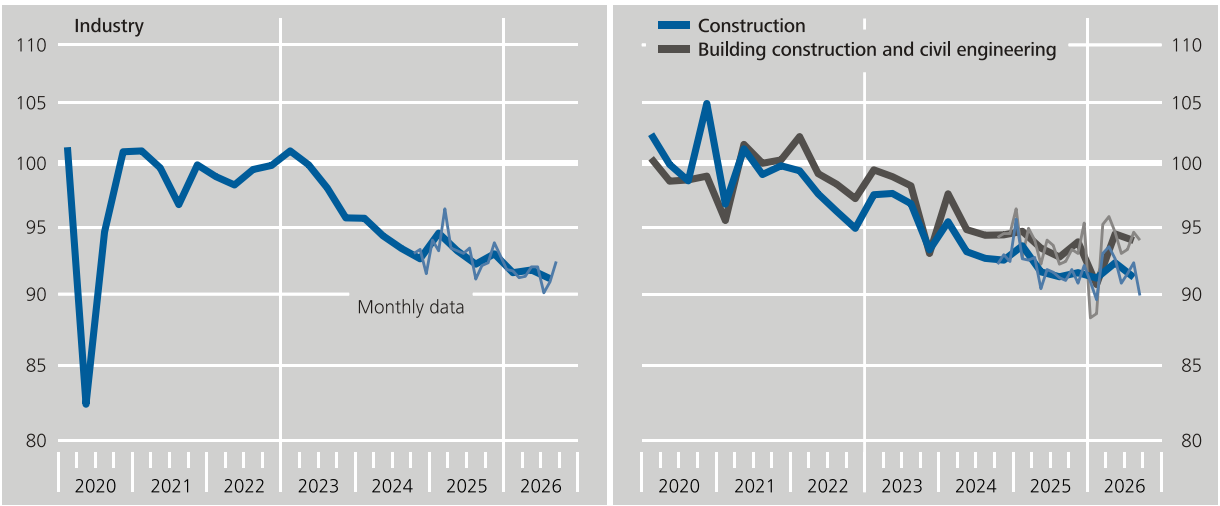
2 Weak activity in industry and construction; growth in some services sectors

Industry and exports were held back in the third quarter. In the industrial sector, both price-adjusted sales and output declined compared with the previous quarter, falling particularly sharply in the chemicals industry. In the quarter before, this industry had been boosted by a temporary competitive edge over foreign competitors who were hit especially hard by supply chain issues stemming from the war in Iran. This effect has now largely faded. In addition, low water levels on major waterways put particular strain on the chemicals industry by making it more difficult to supply certain intermediate goods and causing additional transport costs. The automotive industry also recorded a decline. By contrast, manufacturers of electrical equipment and of computers, electronic and optical products registered strong growth in sales and production. The global AI boom has been boosting activity in these areas for some time now. While total price-adjusted exports of goods showed no growth, the data available up to August indicate an increase in these two economic sectors. Production of explosives, weapons and ammunition as well as of other transport equipment likewise rose steeply. These areas are likely to have benefited from military armament.

Output in industry and in construction

Chart 4.2

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



Source of unadjusted figures: Federal Statistical Office.
Deutsche Bundesbank

Commercial investment in machinery and equipment is likely to have declined further. According to ifo Institute surveys, capacity utilisation in the manufacturing sector was still weak compared to its long-term average, despite improving markedly in October. This is dampening incentives to invest in capacity expansion. Similarly, the German Chamber of Industry and Commerce (DIHK) autumn survey reveals that only a small number of firms consider expansion a motive for investment.[4)] Both domestic sales of capital goods producers and imports of capital goods according to data available up to August declined in price-adjusted terms. Data from the German Association of the Automotive Industry (VDA) reveal that commercial motor vehicle registrations also fell. All this points to a drop in commercial investment in machinery and equipment. However, investment in electrical equipment as well as computers, electronic and optical products is likely to have increased. Domestic sales rose sharply in these areas.

Construction output fell. Output was lower in both building construction and civil engineering as well as in the finishing trades. Higher lending rates and construction costs are weighing on construction investment, especially in housing construction. The sharp rise in new orders in civil engineering probably reflected the expansionary fiscal policy stance.

Private consumption is likely to have risen modestly, at best. High energy prices curtailed households' purchasing power. In addition, the fuel rebate that applied before and after the third quarter provided incentives to shift fuel purchases to the second or fourth quarter. Price-adjusted retail sales dropped significantly. Although sales of automotive fuel fell particularly sharply, the overall decline was broad-based across product groups. By contrast, data available up to August show that price-adjusted sales in the hotel and restaurant sector increased. The rise in private motor vehicle registrations according to data from the VDA also points to an increase in the purchase of cars. Greater demand for electric cars boosted trade in motor vehicles. Registrations of electric cars rose sharply, at least. Some other service providers likewise recorded growth. According to data available up to August, output rose in areas such as information and communication as well as real estate. By contrast, price-adjusted sales in wholesale trade probably declined in line with weak industrial activity.

4 See German Chamber of Commerce and Industry (2026), p. 8 ff.

3 Labour market slightly weaker again, but could potentially stabilise

Employment continued to decline in the third quarter of 2026. The decline in the number of persons working in exclusively low-paid part-time jobs was particularly pronounced. Employment subject to social security contributions, on the other hand, stabilised recently. Unemployment rose only slightly. A decrease in the labour force is also likely to have played a role here. A large number of people are reaching retirement age, while immigration this year is barely helping to stabilise the labour supply. Leading indicators of employment are beginning to signal that the decline in employment could at least slow in the coming months.

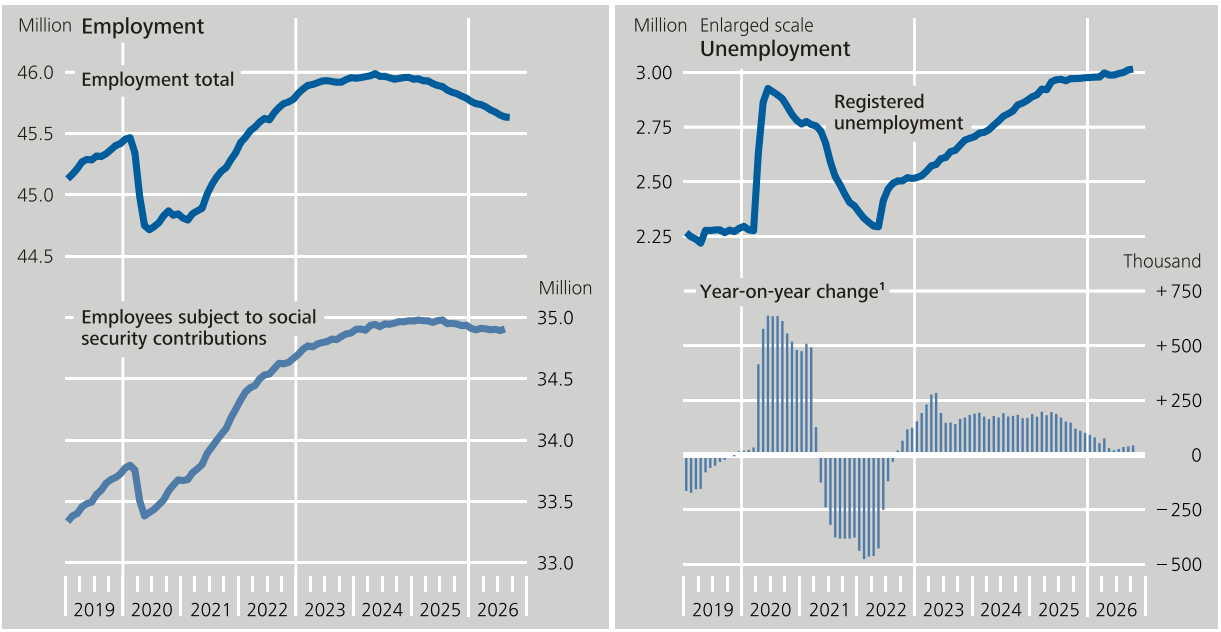
The number of people in employment fell again in the third quarter. As in the four previous quarters, the pace of the decline was moderate. Averaged over July to September, 45.64 million people were in employment after seasonal adjustment. This was 57,000 people fewer (or just over 0.1 % lower) than in the second quarter. The current decline in employment is mainly due to the fact that there are fewer persons in exclusively low-paid part-time employment. The number of self-employed persons also decreased at an above-average rate. By contrast, employment subject to social security contributions, which represents the core of the workforce, barely fell. However, provisional figures are currently only available up to the reporting month of August.

Sectoral developments in employment subject to social security contributions reflect the major structural change in the German economy. Since the beginning of the year, after seasonal adjustment, an average of 13,000 jobs have disappeared per month in the manufacturing sector. Despite temporary economic relief such as that provided by the recovery in exports in the first half of the year, the need for structural adjustment in industry remains high. Reasons for this include technological change and competition from China, amongst other things. Employment in trade is also down markedly. Besides wholesale and foreign trade, which is closely linked to industry, this also includes retail trade. By contrast, employment in healthcare and long-term care has been growing strongly for some time now. This is also due to a structural process – demographic change. Over the course of the year so far, the number of jobs filled in this sector has risen by 11,000 per month on average. Employment in other sectors of the economy is very stable. In most cases, recruitment even slightly outweighed job cuts. This was the case for construction, energy supply, financial and insurance activities, public administration and other personal service activities.

Labour market in Germany

Chart 4.3

Seasonally adjusted, monthly data



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

Registered unemployment rose marginally in the third quarter. On average in the third quarter of 2026, roughly 11,000 persons more were registered as unemployed than in the second quarter in seasonally adjusted terms. The unemployment rate remained unchanged at 6.4 % due to rounding. October saw another slight rise to 3.02 million persons. Up to the present, unemployment covered by the statutory unemployment insurance scheme, in particular, has climbed continuously. It responds strongly to cyclical changes in employment. By contrast, the number of unemployed people receiving the basic welfare allowance decreased in the third quarter. However, the decline was only marginal after a marked drop in the first half of 2026. The reform to the basic welfare allowance that entered into force on 1 July 2026 changed the rules governing jobs that parents of young children can reasonably be expected to accept. Viewed in isolation, this change is likely to lead to higher registered numbers of unemployed people receiving the basic welfare allowance. However, the impact on the unemployment statistics is likely to be modest overall. Unemployment among those receiving the basic welfare allowance has already been trending downwards since mid-2025. One reason for this might be the level of immigration, which is now very low. Some of the immigrants in search of work initially registered as unemployed. Owing to a lack of entitlement under the unemployment insurance scheme, these individuals received the basic welfare allowance if they were eligible. Total underemployment developed differently to registered unemployment. Underemployment also includes people who, owing to labour market policy measures, are not counted as unemployed or in supported employment. Underemployment virtually stopped rising in the third quarter and even decreased in October. This suggests that unemployment has recently risen mainly for temporary statistical reasons, such as the aforementioned change in the rules governing which jobs can reasonably be accepted, or as a result of labour market policy measures that alleviate the unemployment statistics to a lesser degree.

In addition to the high retirement rate stemming from demographic change, the labour force (the number of employed and unemployed persons) is likely to decline considerably in 2026, owing, amongst other things, to net immigration, which has practically come to a standstill of late. While around 400,000 people migrated to Germany in the first eight months of 2023 in net terms, this figure fell continuously after that. According to provisional data from the Federal Statistical Office's foreign migration statistics, it stood at just 17,000 in the first eight months of 2026. This is not only due to the huge decline in the immigration of refugees from Syria, Afghanistan or Ukraine, for example. Germany has become considerably less attractive, especially to foreign skilled workers. One reason might be the weak labour market developments over the last few years. Compared with other EU countries, net migration has been negative since 2024. Once again, significantly more people emigrated this year, especially to countries in central and south-eastern Europe. However, Germany remains reliant on foreign workers to sustain higher economic growth. It is therefore crucial to provide attractive conditions for skilled workers.

Leading labour market indicators have improved somewhat of late. Although they do not signal an increase in employment, a slower decline in employment can already count as an improvement from a cyclical perspective if the shrinking potential labour force is taken into account. Unemployment could then also fall. The short-term unemployment indicator – the IAB unemployment barometer – has improved in recent months and is now in neutral territory. It suggests that unemployment is unlikely to rise further over the coming months. Among the employment indicators, the ifo employment barometer, in particular, improved considerably in the third quarter. The barometer surveys the industrial sector's recruitment plans for the next three months. In the manufacturing sector, in particular, plans to cut jobs are now less pronounced. Most recently, in the commercial services sector, plans to create jobs even predominated on balance. However, the construction industry is taking a slightly more pessimistic view of the future. The outlook for trade remained significantly negative. The IAB employment barometer, which additionally includes publicly financed services sectors such as healthcare, education and administration, also improved, returning to neutral territory. The number of vacancies reported to the Federal Employment Agency remained largely unchanged in recent months in seasonally adjusted terms. However, labour demand shifted slightly from predominantly publicly financed sectors to more cyclical sectors such as manufacturing and construction. The automotive industry remains an exception. There, job vacancies continued to decline. Overall, the transition rates from employment to unemployment have fallen recently in industry.

4 Negotiated wages up somewhat more strongly in the third quarter, but remain moderate

In the third quarter of 2026, growth in negotiated wages was slightly stronger than before. Including ancillary agreements, they went up by 2.8 % on the year in the third quarter. Despite higher inflation, negotiated wages continued to rise rather modestly, as they have done for some time now. At 2.6 %, the rise in negotiated wages was somewhat weaker in the second quarter. However, this was mainly due to "zero months" in retail, wholesale and foreign trade in the second quarter. This also explains why growth in basic pay, from which special and one-off payments are factored out, increased slightly in the third quarter to 2.9 % on the year.

The latest negotiated wage agreements, too, were again markedly lower than in previous years. The wage agreement in the retail sector envisages wage growth of around 2.4 % per year, including the "zero months". This is close to the long-term industry average since 1995. In the printing industry, which is contracting, wage bargainers agreed on wage increases of just 1.4 % per year in annualised terms.

Structural change and job retention are recurring themes in the current wage negotiations. This is particularly true of the manufacturing sector, which is seeing significant job cuts in net terms. In the current negotiations in the metal and electrical engineering industry, IG Metall is calling for a wage increase of 5 % over a period of 12 months and for stronger increases in the lower pay grades. This figure is below the long-term average since 1995. At the same time, safeguarding jobs and business locations is a major issue in this sector. The situation is similar in the steel industry, which is also calling for wage growth of 5 % and the protection of jobs. And at Volkswagen, two opposing sides are engaged in a tough wage dispute, with one party demanding wage increases of 5 % and the preservation of jobs and locations, and the other calling for lower labour costs and longer working hours. For private banks, the trade union ver.di is asking for wage growth of 6 % as well as binding regulations on employment protection, staff planning and the use of artificial intelligence. Building cleaners are demanding €2 more per hour, which is an increase of around 10 % in the agreed basic pay rate.

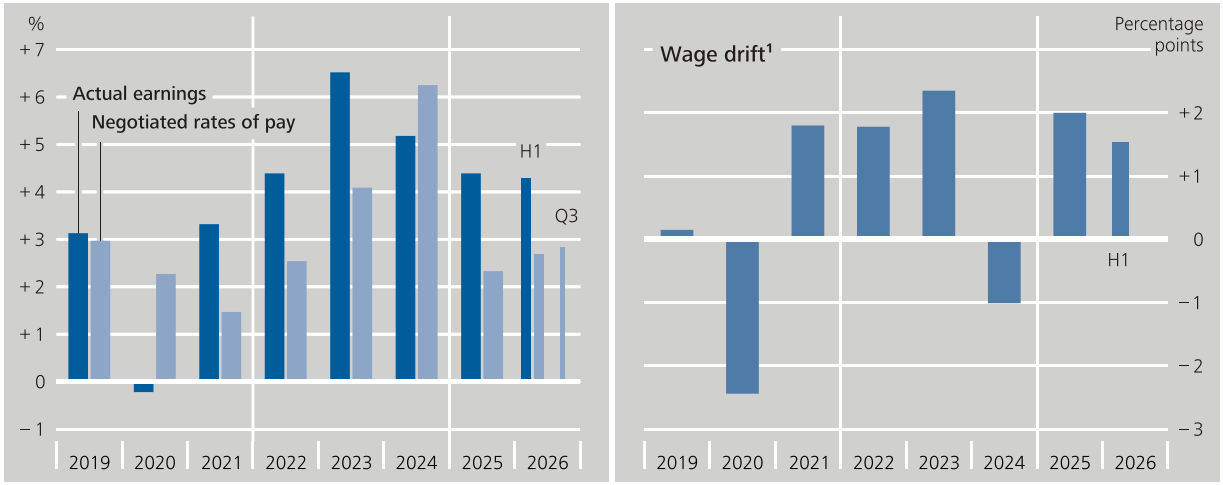
So far, there is no evidence that the energy price shock will lead to second-round effects on inflation via higher wages. The wage agreements concluded recently have been relatively modest. Higher inflation since the outbreak of the war in Iran has not led to significant increases in pay. Trade unions' wage demands in the ongoing negotiations are not excessively high. They reflect the difficult labour market situation brought about by structural change and other one-off factors such as the upcoming increase in the minimum wage.

In the third quarter, actual earnings growth is likely to have resembled that of the second quarter. This is indicated by the results of the Federal Statistical Office's earnings survey for the period from July to September, according to which nominal wages are up 4.1 % on the year.[5)] The fact that actual earnings are currently rising more sharply than negotiated wages is due in large part to one-off payments, particularly in the manufacturing sector. Severance payments are probably playing a significant role here. However, no separate statistical data are collected by type of one-off payment.

Rates of pay and wage drift

Chart 4.4

Year-on-year change, monthly basis



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

Deutsche Bundesbank

5 Actual earnings will not be available until detailed national accounts results for the third quarter of 2026 are published on 25 November 2026. The preliminary calculations referred to here, which are based on the earnings survey, use nominal wages for the industrial activity codes A to S. In addition, actual earnings in the national accounts take into account activity code T (households) and other data sources.

5 Inflation rate likely to rise sharply after the turn of the year

Consumer prices continued to increase sharply in the third quarter. In seasonally adjusted terms, the Harmonised Index of Consumer Prices (HICP) rose again by 0.9 % on the quarter. Energy prices surged further, partly because the fuel rebate [6)] expired at the end of June. In addition, slightly lower US dollar-denominated crude oil prices on average over the quarter were offset by higher refining prices and a depreciation of the euro. By contrast, the low water level on the Rhine from July onwards was only accompanied by regional increases in fuel prices, and barely had an impact on HICP inflation (see the supplementary information entitled "Impact of low Rhine water levels in 2026 on fuel prices in Germany"). Prices for non-energy industrial goods likewise rose steeply, partly because fixed amounts and prescription charges for pharmaceuticals were adjusted as of 1 July. As a result, the costs that insured persons have to cover themselves went up for some of the pharmaceuticals in question. By contrast, services inflation declined markedly. Lower prices for air travel and motor vehicle insurance, in particular, had a dampening effect here. As in previous quarters, food prices rose only slightly.

The annual inflation rate increased markedly again in the third quarter. The inflation rate rose from 2.6 % in the second quarter to 3.0 % in the third quarter. This was mainly due to the significantly larger rise in energy prices. There were still no signs of a broad-based pass-through of higher energy prices to other consumer prices, however. For instance, services continued to undergo disinflation, even though the inflation rate here remains above average by historical standards. Food inflation also declined. Factoring out the price surge for pharmaceuticals, non-energy industrial goods inflation remained roughly stable. Core inflation excluding energy and food rose from 2.4 % to 2.6 %. Without the surge in the price of pharmaceuticals, it would even have fallen slightly. [7)]

6 The energy tax on petrol and diesel was temporarily reduced in May and June 2026. It was lowered again between October and December 2026.

7 The pharmaceutical pricing reform is expected to push the core rate up by 0.3 percentage points for twelve months from July 2026 onwards.

In October, inflation fell markedly to 2.9 %. As recently as September, it had stood at 3.3 %. Core inflation excluding energy and food dropped from 2.5 % to 2.3 %. A dampening base effect in services and non-energy industrial goods contributed to the decline in the annual rate. At the same time, the HICP fell by a seasonally adjusted 0.2 % on the month. This was first and foremost because energy prices fell markedly, mainly owing to lower fuel prices. First, a new fuel rebate was introduced between October and December. Second, the sizeable crack spreads (the difference between the prices of crude oil and the corresponding refined oil products) narrowed to a degree. Prices for non-energy industrial goods also went down slightly, despite higher energy costs. Food prices remained stable overall. The cost of services increased at a similar rate to the previous month.

The inflation rate is likely to pick up sharply at the start of the new year. However, uncertainty about future developments remains high. Upside risks to the inflation outlook continue to predominate, mainly owing to the military conflict in the Middle East.[8)] Inflation could hover at around its current level until the end of the year, as the fuel rebate is still having a dampening effect. At the beginning of the new year, however, the inflation rate is likely to pick up sharply as the fuel rebate expires and a number of inflationary government measures are brought in. Overall, this could raise the inflation rate by half a percentage point.[9)] In addition, gas tariffs are likely to be raised markedly. Moreover, higher energy and input costs are expected to gradually feed into the prices of other goods and individual services. While broad-based indirect effects at the consumer level have been barely discernible so far, import prices for HICP consumer goods have already risen distinctly of late. Food products may also experience lagged effects from the heat and drought this summer. The first hints of this are evident from the recent rise in producer prices for vegetable products. In addition to crude oil prices, available refining capacity in the Middle East and Russia, in particular, will be key to further developments in fuel and heating oil prices.

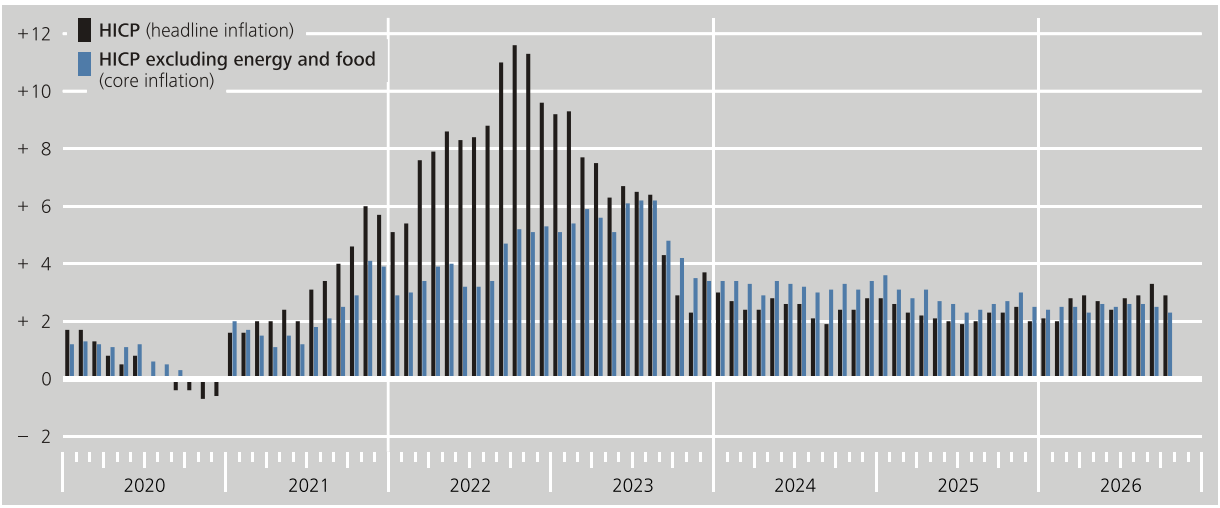
8 See also Deutsche Bundesbank (2026b).

9 On its own, the decision to increase statutory prescription charges, especially for pharmaceuticals and individual health services, is likely to raise the inflation rate by around 0.2 percentage points for one year. This is compounded by higher tax on tobacco and alcohol, in particular.

Headline and core inflation in Germany

Chart 4.5

Year-on-year percentage change, monthly data



Source: Eurostat.
Deutsche Bundesbank

Supplementary information

Impact of low Rhine water levels in 2026 on fuel prices in Germany

Low water levels can increase the cost of transporting petroleum products by water. When water levels are low, inland waterway vessels have to carry smaller loads, which can increase transport costs per unit. Supply bottlenecks may also necessitate costly alternative transport by road or rail. This can also affect petrol stations supplied by fuel depots that receive deliveries via the Rhine. The analysis presented here examines whether fuel prices in areas close to the Rhine increased more strongly during the low-water period than in more distant regions.

Price and petrol station data from the "Tankerkönig" website allow a systematic comparison of regional fuel prices. [1)] The dataset used in the analysis covers 15,095 petrol stations over the period from 1 May to 30 September 2026. 2,568 of these stations are located within 25 km of the Rhine, while the comparison group comprises 8,775 petrol stations more than 100 km away. Petrol stations located between those distances are excluded from the regional price comparison. Depending on the type of fuel, 10,498 to 11,317 petrol stations are included in the analysis. [2)] The actual supply routes of individual petrol stations are not known, so their distance from the Rhine is used as a proxy for their integration into Rhine-related supply chains.

1 The Tankerkönig website provides current fuel prices for all petrol stations in Germany that report to the Market Transparency Unit for Fuels (Markttransparenzstelle für Kraftstoffe, MTS-K). Historical price data are available from June 2014 onwards.

2 Data sources for the panel regressions: Tankerkönig (2026); course of the Rhine: Global Runoff Data Centre (2020). The reported price changes were used to reconstruct the price at 11.30 a. m. on each day for each petrol station.

The analysis covers the period from 1 July to 30 September 2026. *The first ten days of July serve as the reference period.* [3)] 11 July is taken as the start of the low-water period. This cut-off is based on low-water monitoring data for the Kaub gauging station published by the German Federal Institute of Hydrology (BfG) and the International Commission for the Protection of the Rhine (ICPR). The sample period ending on 30 September thus provides three calendar months for the monthly HICP estimates. [4)]

Low water levels on the Rhine in summer 2026 coincided with sharper increases in fuel prices near the river than in regions further away. This finding is based on a panel regression comparing price developments at petrol stations near and further away from the Rhine during the low-water period with their respective developments in the reference period. [5)] Between 1 July and 10 July, the average price difference was 0.2 cents per litre for diesel, 1.7 cents per litre for E5 and 1.8 cents per litre for E10. Between 11 July and the end of the sample on 30 September 2026, the price differential reversed on average. Prices at petrol stations near the Rhine were now 1.9 cents per litre higher for diesel, 1.2 cents per litre for E5 and 1.1 cents per litre for E10. Prices rose in both regions. However, the increase was stronger near the Rhine. Compared with the first ten days of July, the regional price spread thus widened by around 2.1 cents per litre for diesel and around 2.9 cents per litre for petrol.

Table 4.1: Regional price differential and estimated mark-up[1]
Cents per litre

Fuel	1-10 July[2]	11 July-30 September[2]	Change[2]	Estimated mark-up near the Rhine[3]
Diesel	− 0.20	+ 1.92	+ 2.12	+ 2.11
E5	− 1.72	+ 1.17	+ 2.89	+ 2,87
E10	− 1.83	+ 1.09	+ 2.92	+ 2.91

Source: Tankerkönig and Bundesbank calculations. **1** Positive value: higher prices at petrol stations near the Rhine. **2** Descriptive means or changes in these means. **3** Change in the price differential during the low-water period relative to the first ten days of July, as estimated using the panel regression. The panel regression includes petrol station and day fixed effects, with standard errors clustered by petrol station and day. The three estimated coefficients are statistically significant at the 0.1 % level.

3 The temporary reduction in the energy tax on petrol and diesel was in effect from 1 May to 30 June 2026. Both the reference period and the low-water period therefore fall entirely after the measure expired. The estimation takes account of nationwide fuel price movements associated with the expiry of the measure.

4 The end of the sample period does not mark the end of the low-water period. At the Kaub gauging station, the low-water period began on 11 July 2026, and the seven-day moving average of river discharge remained below the relevant low-water threshold until the end of the analysis period on 30 September 2026. The low-water period was therefore still ongoing at that point. See Federal Institute of Hydrology (2026).

5 Petrol station fixed effects account for time-invariant differences between individual stations, while day fixed effects capture price movements affecting all petrol stations on a given day.

The estimated fuel price mark-ups near the Rhine remain statistically significant under alternative specifications. This applies both to changes to the start date of the low-water period and extensions of the reference period. Restricting the estimation to price observations from Monday to Friday also has little effect on the results. In addition, the change in the regional price differential in 2026 is compared with the corresponding change over the same calendar periods in 2025. This comparison also yields positive and statistically significant additional mark-ups near the Rhine. [6)] An earlier study likewise documented regional differences in diesel price developments during the 2018 low-water period. [7)]

The estimated fuel price mark-ups cannot be attributed entirely to low water levels. Although the estimates control for nationwide factors that change over time, including crude oil and petroleum product prices as well as nationwide changes in refinery margins, the estimated mark-ups may also reflect regional differences in refinery margins, local supply bottlenecks and other region-specific factors. The estimation cannot distinguish these factors from the effects of low water levels on transport and supply. The results should therefore not be interpreted as the causal effect of low water levels alone.

6 The price differential between petrol stations near and further away from the Rhine was already fluctuating before the low-water period began. Although petrol stations near the Rhine continued to charge less for petrol between 4 and 10 July 2026, their price advantage was smaller than in previous weeks. Including those earlier weeks in the reference period would therefore result in a larger estimated mark-up for the subsequent period. The baseline estimation consequently uses the ten days immediately preceding the low-water period, from 1 to 10 July 2026, as the reference period. This reflects the most recently observed price levels and produces the lowest mark-ups of the three reference periods examined. Shifting the start date to 10 or 16 July 2026 yields mark-ups of between 1.6 cents and 2.2 cents per litre for diesel and between 2.8 cents and 2.9 cents per litre for petrol. Extending the reference period back to 1 June or 1 May 2026 results in mark-ups of between 2.7 cents and 3.0 cents per litre for diesel and between 3.0 cents and 3.2 cents per litre for petrol. The comparison with the same calendar periods in 2025 yields additional mark-ups of 3.4 cents per litre for diesel and around 2.8 cents per litre for E5 and E10 petrol.

7 See De Haas et al. (2019).

A rough extrapolation is used to estimate the impact of the regional fuel price mark-ups on the inflation rate. To this end, the regional price mark-up is first expressed as a percentage of the average fuel price in the comparison group. Petrol stations near the Rhine account for around 17 % of all petrol stations covered by the dataset, and the resulting percentage price effect is weighted by this share. As no data are available on actual consumer spending by petrol station location, the extrapolation assumes that these stations account for around 17 % of nationwide consumer spending on diesel and the same share of spending on petrol. The resulting percentage effects are then combined with the HICP weights of 0.8 % for diesel and 2.6 % for petrol. The mechanical extrapolation suggests that the regional fuel price mark-ups contributed approximately 0.1 percentage points to the annual rate of change in the energy component of the HICP in August 2026. Their contribution to the headline HICP inflation rate is therefore negligible. [8)]

Table 4.2: Contribution of the regional fuel price mark-up to the HICP[1]
percentage points

Contribution	July 2026	August 2026	September 2026
… to the annual rate of change in the energy component of the HICP	+ 0.05	+ 0.12	+ 0.07
… to the annual rate of change in the HICP	+ 0.005	+ 0.011	+ 0.006

Sources: Eurostat, Tankerkönig and Bundesbank calculations. **1** Additional calculated contribution relative to a scenario without a regional price premium. The contributions to the annual rate of change are calculated as the difference between the estimated effect in the respective month of 2026 and the corresponding effect in the same month of 2025.

8 The energy component has a weight of 8.9 % in the HICP. For petrol, E5 and E10 are weighted using their respective sales share in 2025. Source: Federal Office for Economic Affairs and Export Control – BAFA (2026)

6 The fourth quarter will probably see stronger GDP growth.

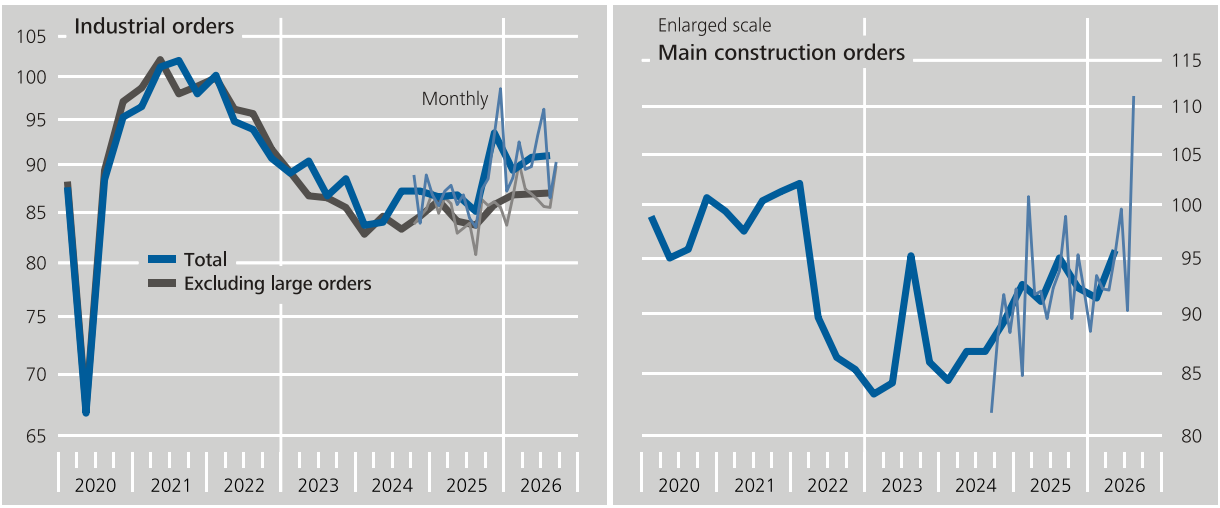
The fourth quarter will probably see stronger GDP growth again. Expansionary fiscal policy remains a source of impetus. Higher government spending on defence and infrastructure will probably continue to be visible in economic activity. Industry is benefiting from both growing domestic demand and expanding global trade. Both output and exports are therefore likely to pick up. However, water levels on major waterways remained low as this report was published. This is likely to have curbed economic activity, and a normalisation with corresponding catch-up effects will likely extend into the first quarter of 2027. Capacity utilisation in the manufacturing sector improved visibly, but remained below its long-term average. This, and the fact that interest rates have risen, means that enterprises' propensity to invest is likely to remain low. Higher mortgage rates are dampening demand for construction work. Civil engineering activity, though, will probably continue to benefit from government investment in infrastructure. Private consumption is likely to remain muted, even if the temporary fuel rebate goes some way towards cushioning the impact of high energy prices.

Industrial production and exports are likely to pick up again after the temporary damper in the preceding quarter. They are still under pressure from high energy costs. And the fact that water levels on the Rhine remained low, at least until this report was published, is also likely to have dampened output. However, sentiment indicators and the improved order situation suggest that momentum is picking up again. According to ifo Institute surveys, the manufacturing sector's business situation and business expectations entered positive territory in October for the first time in more than three years. Both these indicators, as well as export expectations and short-term production plans, were significantly higher than in the previous quarter. The order situation in industry also brightened. Industrial orders went up markedly in September. Averaged across the third quarter as a whole, they thus rose slightly again, both including and excluding volatile large orders. In the third quarter, positive demand stimulus came mainly from within Germany, especially from other transport equipment, which encompasses important parts of the defence industry. In the area of weapons and ammunition, new orders from Germany likewise rose steeply. Manufacturers of electrical equipment also saw a particularly sharp rise in new orders from Germany and abroad. Manufacturers of computer, electronic and optical products recorded a decline in new orders, but this followed a sharp increase in the previous quarter. Demand stimulus stemming from the global AI boom is therefore still visible. However, this was also reflected in an increased shortage of materials in the relevant areas according to ifo Institute data. By contrast, new orders in the automotive industry fell significantly for the second consecutive quarter. The smaller number of cars produced in October according to the VDA also suggests that the automotive sector is likely to remain weak in the current quarter. The overall more favourable industrial activity this year is reflected in somewhat brighter profit expectations for firms in the manufacturing sector this year. (For an analysis of developments in German enterprises and groups in 2025 with a focus on profitability and financial stability based on extrapolated data from annual accounts, see the supplementary information entitled "German enterprises' profitability and financing in 2025" and "Profitability and financial position of German listed groups in 2025 and an outlook for 2026".)

Demand for industrial goods and construction services

Chart 4.6

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



Source of unadjusted figures: Federal Statistical Office.
Deutsche Bundesbank

Private consumption is likely to remain subdued. Despite the fuel rebate, it is being held back by the sharp rise in energy prices. The GfK consumer climate index deteriorated recently owing to lower income expectations and a lower propensity to purchase. However, other indicators point to an increase in private consumption. According to the ifo Institute, enterprises in the consumer-related retail and hospitality sectors rated their business situation in October as worse than in the previous month, but better than in the previous quarter. Private motor vehicle registrations were also significantly higher in October than in the third quarter, despite a month-on-month decline.

This article reflects data up to 17 November 2026, 41:00.

Supplementary information

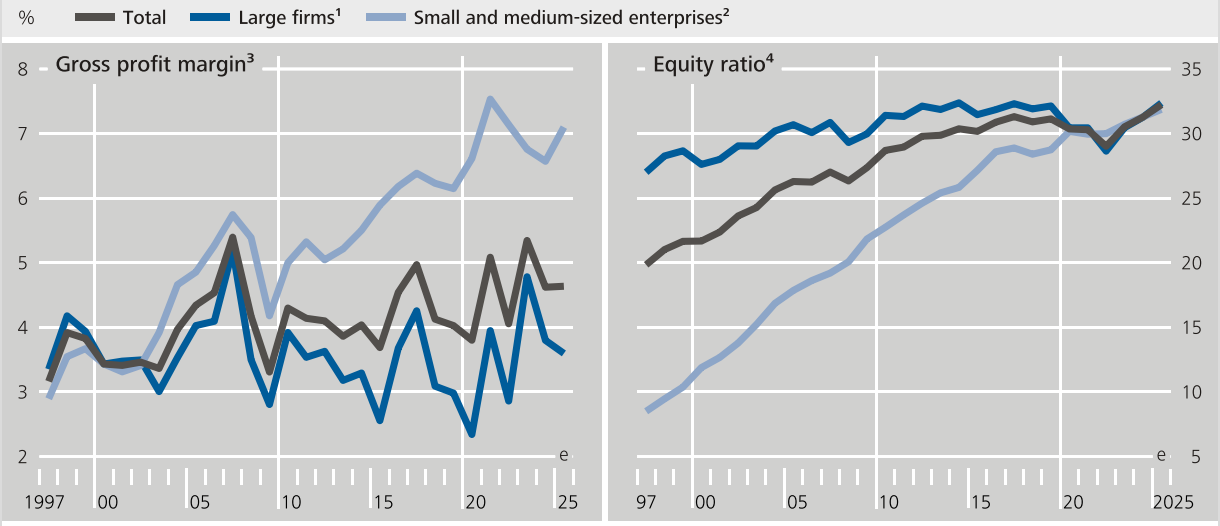
German enterprises' profitability and financing in 2025

Profitability in 2025

Against the backdrop of a stagnating German economy, the profitability of German enterprises changed little in 2025. The pre-tax return on sales remained at the previous year's level. [1)] At 4.6 %, profitability continued to be solid and was slightly above the average of 4.1 % recorded since 1997. Total income and expenses increased to the same extent. On the income side, sales rose by just 1.2 %, in line with weak GDP growth. Interest income and income from long-term equity investments, by contrast, fell sharply, by 16 % and 18 %, respectively. The cost of materials remained virtually unchanged, reflecting subdued business activity, while personnel costs rose by around 3 % owing to substantial wage increases. Falling energy prices are also likely to have helped ease the cost of materials. Interest expenses fell sharply, by 9 %. This was probably mainly because the reduction in short-term interest rates since mid-2024 had a greater impact on financing costs in 2025.

1 The analysis for 2025 is based on some 20,000 annual financial statements of enterprises which were roughly extrapolated based on the evaluation of aggregate sales data from the business register. The pre-tax profit margin, or gross profit margin, is calculated as the annual result before taxes expressed as a percentage of sales.

Profitability and equity of German enterprises since 1997* Chart 4.7



* Extrapolated results from the corporate financial statements statistics. **1** Enterprises with sales of €50 million and more. **2** Enterprises with sales of less than €50 million. **3** Annual result before taxes/sales. **4** Equity/total assets.

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Profitability increased on average in the services sector and among small and medium-sized enterprises (SMEs) in 2025. The information and communication sector recorded the strongest increase in gross profit margin, while profitability also rose noticeably in business services.[2)] In both service sectors, these improvements were attributable to developments at individual large enterprises. Software, artificial intelligence (AI) and cloud services are likely to have been the main drivers of higher profitability in the information and communications sector. By contrast, profitability continued to weaken among enterprises in the production sector and, to a lesser extent, large enterprises. The chemical and pharmaceutical industry recorded a particularly sharp fall in gross profit margin.[3)] Weak demand, significant underutilisation of capacity and intense price pressure from Chinese competition are likely to have continued to weigh on the chemical industry in 2025. The generally less favourable earnings performance of large enterprises and those in the manufacturing sector in 2025 is also reflected in developments at corporate groups (see the supplementary information entitled "Profitability and financial position of German listed groups in 2025 and an outlook for 2026").[4)]

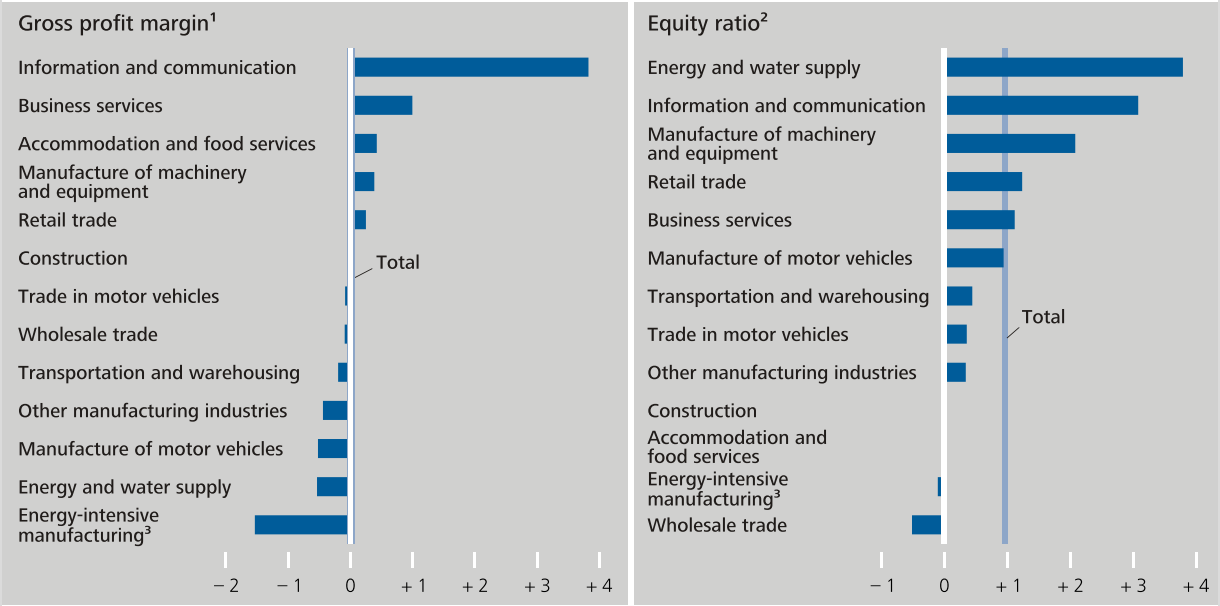
2 Profitability remained broadly stable in the other service sectors.

3 Within the production sector, only enterprises in the textile and clothing industry and the manufacture of machinery and equipment sector were able to improve their profitability.

4 The figures from the corporate financial statement statistics and the consolidated financial statement statistics are not directly comparable owing to differences in their coverage and in the accounting standards applied. However, gross profit margin among large enterprises has generally followed a similar trend to that of corporate groups in the past.

Profitability and stability of German firms in 2025* Chart 4.8

Year-on-year change in percentage points



* Extrapolated results from the corporate financial statements statistics. **1** Annual result before taxes/sales. **2** Equity/total assets. **3** Excluding manufacture of coke and refined petroleum products.

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Financial stability in 2025

Enterprises were well positioned in 2025 in terms of their financial stability. The equity ratio continued to rise, reaching an average of 32.2 %, its highest level since the records began.[5)] This was because equity increased substantially, while liabilities and provisions rose only slightly.[6)] The growth in equity was driven by both retained earnings and external capital injections.

5 The equity ratio is calculated as equity relative to total assets.

6 On the debt capital side, substantial increases were recorded only in advance payments received on account of orders, short-term bonds and other long-term liabilities. Provisions declined owing to lower pension and tax provisions.

The equity ratio rose in almost all sectors. It increased for both large enterprises and SMEs. The strongest increases were recorded among large energy enterprises and large enterprises in the information and communication sector. By contrast, the greatest declines were seen among large enterprises in wholesale trade (excluding motor vehicles) and accommodation and food services. However, these decreases were relatively modest, at around 1.0 % and 0.7 %, respectively. The long-term debt ratio contracted in most sectors. [7)]

Enterprises' liquidity positions also remained robust in 2025. The quick ratio [8)] remained unchanged from the previous year, standing at its average level since 1997. The other liquidity ratios also displayed a robust performance. Moreover, in 2025, energy-intensive companies were no worse off in terms of liquidity than companies in other sectors.

Situation in energy-intensive industries

The renewed energy price shock in 2026 is hitting energy-intensive manufacturing industries with subdued profitability but solid financial positions. With energy prices rising sharply again this year, the question is how well prepared energy-intensive industries are to withstand the shock compared with 2021. The gross profit margin of companies in energy-intensive manufacturing has declined significantly since 2021. [9)] On average, it fell from 7.8 % in 2021 to 2.6 % in 2025. Profitability in energy-intensive manufacturing was below the average for the rest of the enterprise sector (4.9 %) in 2025. Higher energy costs for energy-intensive companies since Russia's invasion of Ukraine are likely to have weakened their competitiveness in international trade. By contrast, the transportation and storage sector, which is also energy-intensive, has improved its profitability since 2021. Financial stability in energy-intensive sectors has improved overall and is likely to support their resilience. Some energy-intensive companies may have built up financial buffers as a precaution in recent years.

7 The long-term debt ratio is calculated as long-term liabilities over equity.

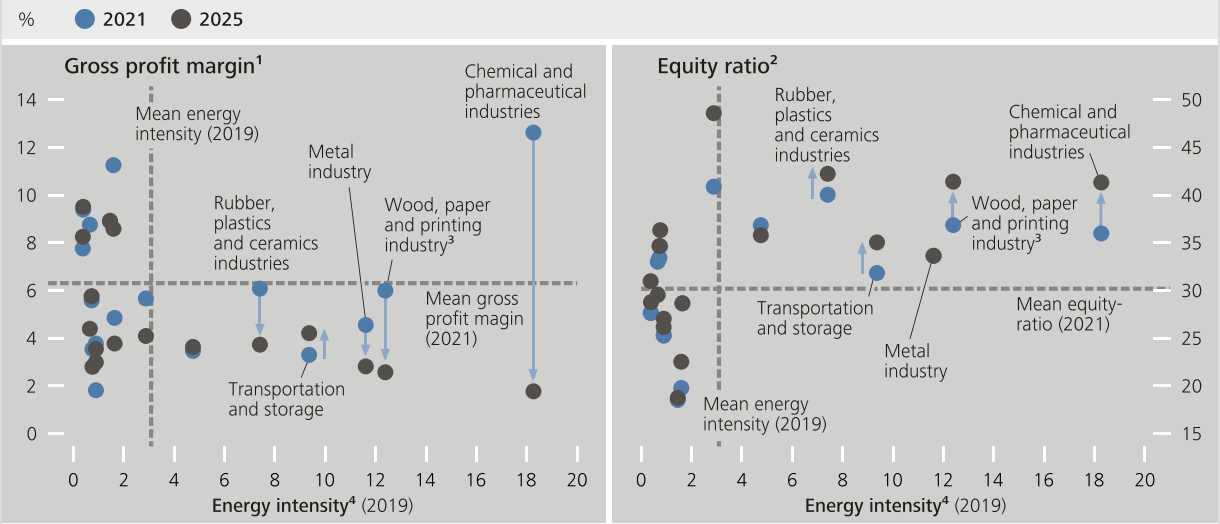
8 The quick ratio is the ratio of the sum of cash and bank deposits, short-term securities and short-term receivables to short-term liabilities.

9 Here, the energy-intensive manufacturing sector comprises the wood, paper and printing industries, the manufacture of coke and refined petroleum products, the chemical and pharmaceutical industries, the rubber, plastics and ceramics industries, and the metal industry.

Energy-intensive industries are likely to weather the renewed rise in energy prices in 2026, at least in the short term. This is also supported by the fact that, unlike the energy price shock of 2022, the 2026 shock does not primarily affect the EU and Germany. Rather, it is global in nature, with Asian countries tending to be even more severely affected. The impact on the competitiveness of German manufacturing industry is therefore likely to be considerably smaller than in 2022 and 2023. Furthermore, the 2026 energy price shock initially had an effect mainly on oil prices, whereas gas is a more important energy source for energy-intensive manufacturing industries. However, if the recent sharp rise in gas prices persists, these industries could come under greater pressure.

Gross profit margin and equity ratio by energy cost share*

Chart 4.9



Sources: Federal Statistical office and Bundesbank calculations. * Extrapolated results from the corporate financial statements statistics. **1** Annual result before taxes/sales. **2** Equity/total assets. **3** Excluding furniture. **4** Ratio of energy use in terajoules to value added in € million.

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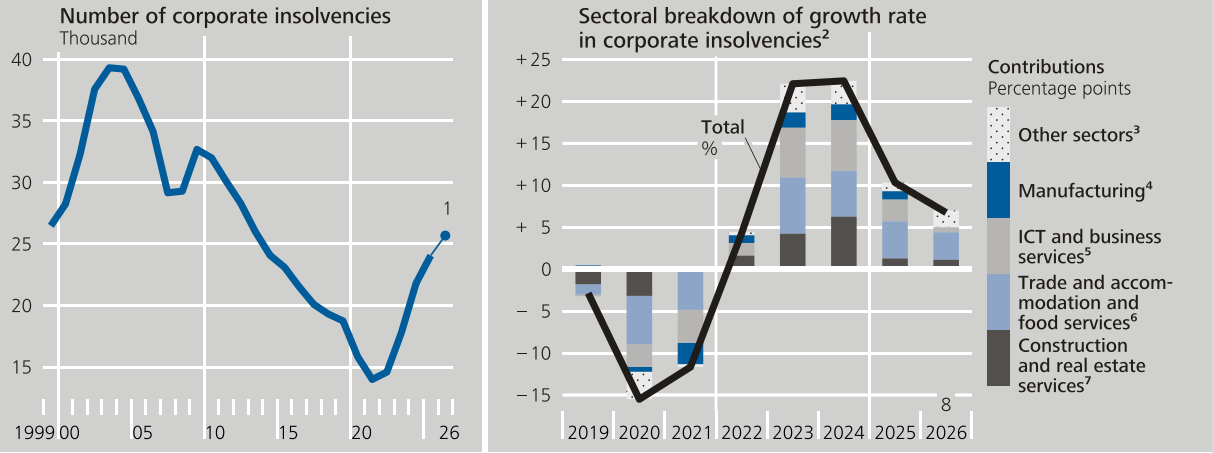
Corporate insolvencies in 2025 and 2026

The number of corporate insolvencies continued to rise in 2025, albeit at a much slower pace than in previous years. Just under 24,100 companies filed for insolvency, a level similar to that seen in the mid-2010s. This represented an increase of 10 % compared with 2024, following rises of more than one-fifth in each of the preceding two years. The slower increase last year was likely due to the waning catch-up effects from the COVID-19 pandemic, the diminishing impact of earlier interest rate hikes and a

gradual economic recovery.[10)] Despite the considerable challenges facing the manufacturing sector, insolvency numbers remained relatively low. The pace of increase has slowed further this year as the economy has recovered. In the first half of 2026, just under 7 % more firms filed for insolvency than in the same period of 2025.

Corporate insolvencies

Chart 4.10



Sources: Federal Statistical Office and Bundesbank calculations. **1** Extrapolated on the basis of sector-specific data for the half of 2026. **2** Breakdown of sectors according to the 2008 classification of economic activities. **3** Sectors A, B, D, E, H, K, P, Q, R, S. **4** Sector C. **5** Sectors J, M and N. **6** Sectors G and I. **7** Sectors F and L. **8** Sector-specific extrapolation of insolvencies on the basis of data for H1 2026.

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Profitability outlook for 2026

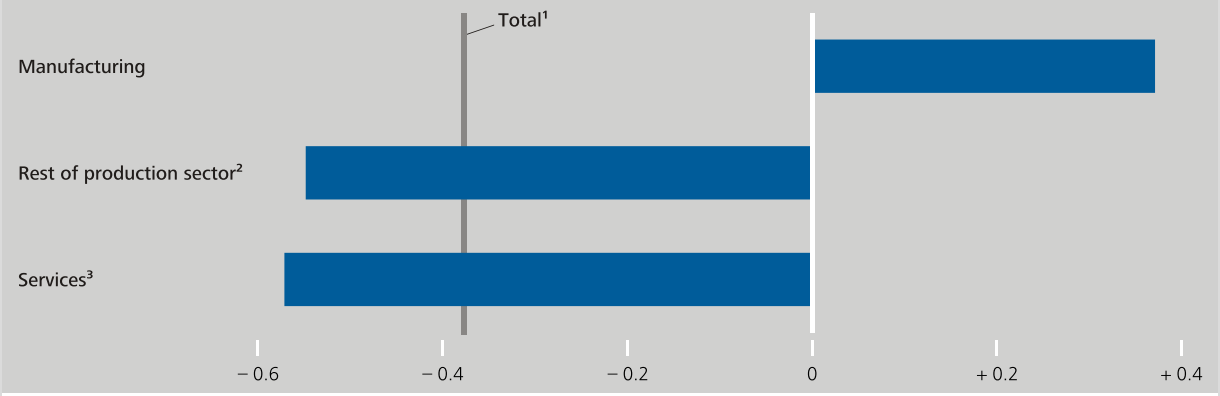
Companies expect profitability to decline slightly overall in 2026. According to the results of the Bundesbank Online Panel – Firms (BOP-F) for the third quarter of 2026, the average gross profit margin is expected to fall by around 0.4 percentage points compared with the previous year. Small and medium-sized companies, in particular, expect lower profitability, while large companies expect only a slight decline in their gross profit margins. This may reflect robust global economic activity and the associated strong performance of German exports, as well as the greater international orientation of large companies.

10 See Deutsche Bundesbank (2025).

Gross profit margin of German enterprises in 2026*

Chart 4.11

Year-on-year change in percentage points



Source: Bundesbank calculations based on the Bundesbank Online Panel - Firms (BOP-F) survey carried out in Q3 2026. * Derived from the answers to the questions "What do you expect your enterprise's pre-tax profit or loss to be as a percentage of its sales in the current financial year?" and "What was your enterprise's pre-tax profit or loss as a percentage of its sales in the last financial year?" Weighted results based on approximately 5,100 enterprises. **1** Comprises Sectors 5-82 of the Federal Statistical Office's 2008 classification of economic activities, excluding 64-66 (financial and insurance activities). **2** Comprises Sectors 5-9 and 35-43 of the Federal Statistical Office's 2008 classification of economic activities. **3** Comprises Sectors 45-82 of the Federal Statistical Office's 2008 classification of economic activities, excluding 64-66 (financial and insurance activities).

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In the manufacturing sector, profitability could recover this year following the decline in the previous year. In particular, rising demand from abroad is likely to have boosted companies' gross profit margins. By contrast, the construction sector continued to perform poorly in the first half of the year, which is also likely to have weighed on profitability in the rest of the production sector. The weak earnings performance of the services sector so far this year is likely to be linked to subdued household consumption in 2026.

Long time series of extrapolated results of the corporate financial statement statistics are available online.

Supplementary information

Profitability and financial position of German listed groups in 2025 and an outlook for 2026

The consolidated financial statement statistics complement the corporate financial statements statistics by covering large, internationally active listed groups. Unlike the broad corporate financial statement statistics, they cover a relatively small group of companies and capture their worldwide business activities, including those of foreign

subsidiaries. One advantage of the consolidated financial statement statistics is that the data become available relatively quickly, allowing an early assessment of profitability trends in the current year. [1)]

Persistently weak economic activity weighed on the profitability of German non-financial groups in 2025. Sales declined by 1 %, while operating profit after depreciation and amortisation (EBIT) fell by 14 %. [2)] As a result, the weighted profit margin declined by 1 percentage point to 7.2 %. Groups operating primarily in the production sector recorded a decrease of 1.5 percentage points to 6.0 %, while those in the services sector saw a slight increase to 11.0 %.

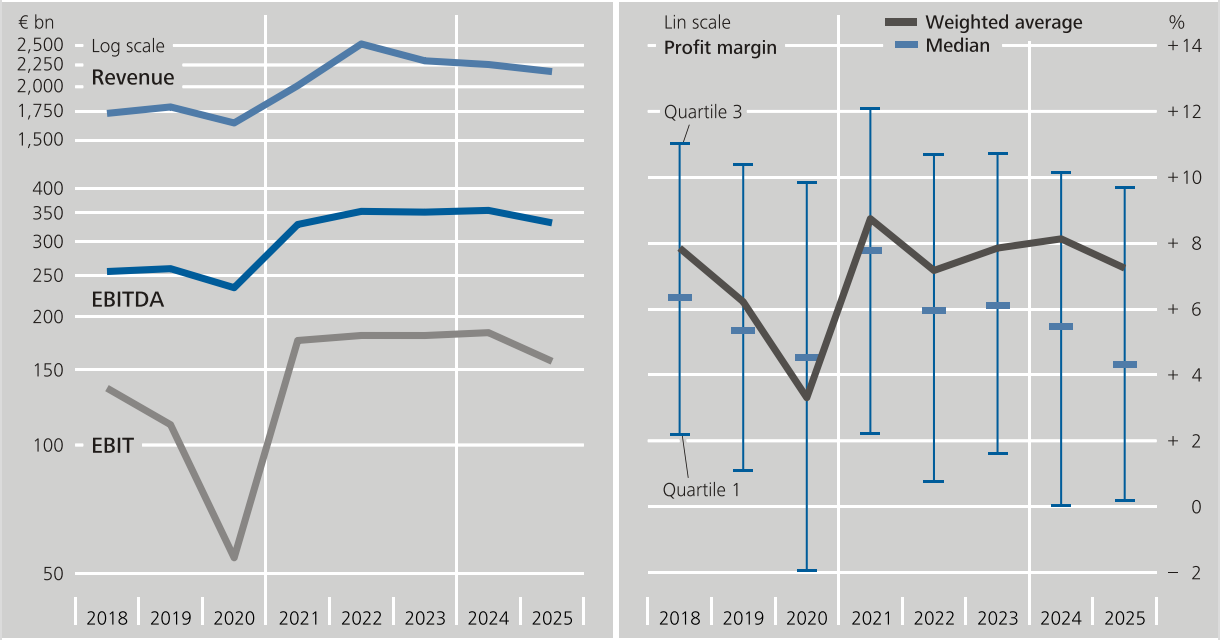
Motor vehicle manufacturers were the main driver of developments in the production sector. According to company annual reports, intense competition in the Chinese market and higher US import tariffs were the main drags on performance. Groups reported declining sales volumes and reduced pricing power. Operating margins came under additional pressure from adverse exchange rate effects following the appreciation of the euro, particularly against the US dollar and the renminbi, as well as restructuring and impairment charges associated with the industry's transformation. Energy utilities also contributed significantly to the deterioration in the production sector, although their performance was heavily influenced by one-off effects. In particular, earnings no longer benefited from gains arising from the IFRS valuation of derivatives, which had boosted results in the previous year. Margins also returned towards more normal levels after being exceptionally high the year before. Weather-related factors and stagnating industrial electricity demand amid weak economic activity put further pressure on earnings. By contrast, higher regulated network revenues resulting from the expansion of grid infrastructure provided support. The chemicals and pharmaceuticals industry also recorded declines in sales and earnings, mainly due to price and exchange rate effects. Profitability developed more favourably among information technology service providers and in the aerospace industry, both of which benefited from higher sales volumes and a better product mix. Information technology service providers were the main driver of the increase in the weighted profit margin in the services sector.

1 The results presented in this section are more heavily influenced by individual large groups. For 2025, the corporate financial statement statistics cover some 20,000 enterprises, while the consolidated financial statement statistics contain around 250 groups that publish quarterly or half-yearly consolidated financial statements in accordance with International Financial Reporting Standards (IFRS).

2 The rates of change for revenue, earnings before interest, taxes, depreciation and amortisation (EBITDA), earnings before interest and taxes (EBIT) and the profit margin (ratio of EBIT to revenue) are published with reporting and consolidation basis adjustments, albeit not the figures in euro billions or the revenue-weighted average profit margin.

Revenue, earnings and profit margin of German non-financial groups

Chart 4.12



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Profit margins declined at 55 % of groups, indicating that the deterioration was not limited to the companies with the highest sales. Declines in both the median and the third quartile point to a broad-based weakening in profitability, while there was little change at the lower end of the distribution. As a result, profitability in the middle and upper parts of the distribution fell to levels comparable to those seen during the crisis year of 2020.

Currency translation effects weighed on corporate group balance sheets in 2025, with aggregate total assets declining by 1 %. As the assets and liabilities of foreign subsidiaries are translated into euro at the exchange rate prevailing on the balance sheet date, the appreciation of the euro compared with the previous year reduced their reported values. Despite these adverse currency translation effects, tangible fixed assets increased slightly, driven by investment in generation facilities and grid infrastructure by energy utilities as part of the energy transition, as well as growth in the vehicle leasing business among motor vehicle manufacturers.[3)] Corporate group liabilities fell by 2 %, reflecting currency translation effects, a decline in provisions for pensions due to higher discount rates and a marked reduction in derivative liabilities at energy utilities.

Groups' equity increased by 1 %. Retained earnings grew, mainly as a result of undistributed profits. This increase was partly offset by movements in other equity reserves, particularly adverse currency translation effects arising from the appreciation of the euro.[4)] By contrast, the valuation of hedging instruments and financial assets made positive contributions.[5)] Alongside profitability, non-cash valuation changes were therefore a major factor influencing equity. The equity ratio rose from 34.6 % to 35.3 %, although developments differed between the production and services sectors. In the production sector, both equity and the equity ratio were higher, supported by capital increases at individual large groups in addition to the broader factors described above. In the services sector, however, equity and the equity ratio both declined, mainly as a result of share buybacks by individual large groups.

3 Leasing business largely takes the form of operating leases, with the manufacturer retaining ownership of the vehicle, which is capitalised as a leased item on the balance sheet. In the statistics, this item is allocated to tangible fixed assets. The growth in leasing volumes also reflected an increase in the proportion of newly registered vehicles that were leased, particularly electric vehicles.

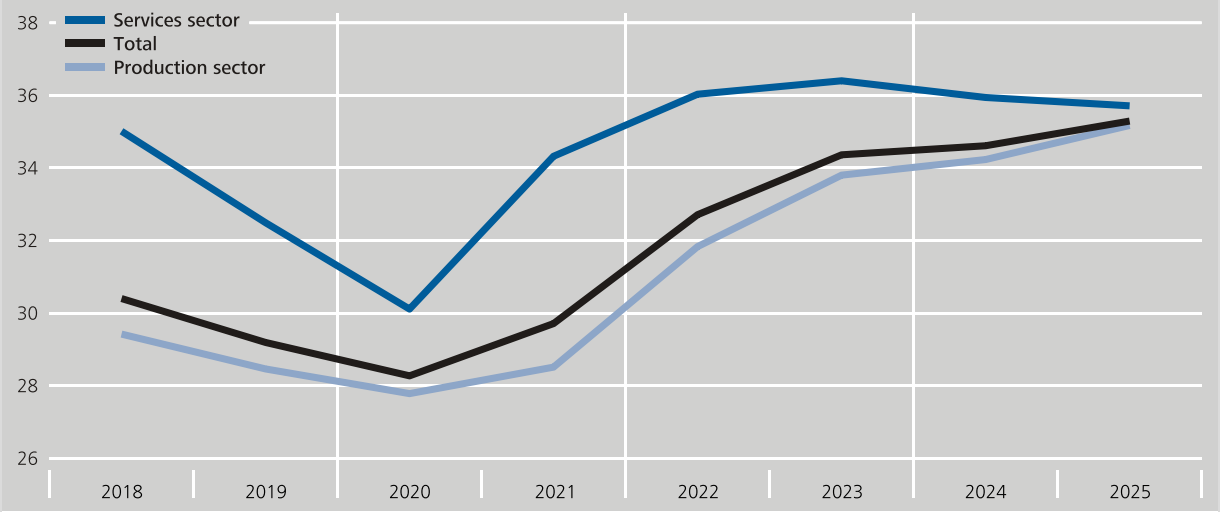
4 Translation differences arising from the conversion into euro of foreign subsidiaries' assets and liabilities denominated in foreign currencies are recognised in equity. The appreciation of the euro therefore reduced the foreign currency translation reserve, as well as the euro value of assets and liabilities described above. This represents an unrealised valuation effect.

5 The positive effects stemmed mainly from the revaluation of foreign exchange and other hedging instruments, as well as financial assets. Changes in the value of hedging instruments are sometimes initially recognised directly in equity and are only recognised in the income statement when the hedged transaction occurs. In the case of financial assets, the main contribution came from increases in the value of long-term equity investments that were not recognised directly in the income statement, in accordance with an option available under IFRS.

Equity of German non-financial groups

Chart 4.13

As a percentage of total assets



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Overall, profitability looks set to improve in 2026. In their interim financial statements published so far, most large groups forecast higher earnings and margins for the year as a whole. In the first half of 2026, the weighted profit margin across all groups covered by the statistics had already risen slightly compared with the same period of the previous year. The largest increases were due to a base effect, as some large groups had incurred substantial impairment charges and expenses related to provisions in the previous year that did not recur in 2026. Higher commodity prices also led to positive valuation effects on derivatives held by energy utilities. Stronger demand and higher margins in mechanical engineering, the chemicals industry and among information technology service providers contributed to the improvement. By contrast, motor vehicle manufacturers continued to face the pressures seen in the previous year. In shipping and aviation, disruptions to transport routes and higher fuel costs resulting from the crisis in the Middle East weighed on profit margins.

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Public finances

The decisions of the coalition committee on 17 November 2026 were not yet known at the regular cut-off date for this section of the Monthly Report and are not taken into account. The committee's decisions will introduce additional budget burdens. For the 2027 central government budget, the committee has agreed to reduce electricity tax for all tax payers to the EU minimum, among other measures. There will be additional burdens on the central government budget and the general government deficit.

I General government [1)]

1.1 Expansionary government finances, large deficit

German fiscal policy is very expansionary this year. The general government deficit ratio could rise to around 4 %, up from 2.9 % in 2025. Additional spending on defence as well as on pensions, healthcare and long-term care are key drivers of fiscal expansion. This is joined by tax relief, particularly in the form of higher tax depreciation rates as well as a temporarily lower energy tax on fuels (fuel rebate) and a lower VAT rate for meals in restaurants. Apart from this, too, taxes are rising only weakly: receipts from assessed profit-related taxes are likely to fall. In addition, revenue-boosting one-off effects from 2025 (in the case of energy and inheritance tax) are now absent. On the expenditure side, spending on unemployment benefits relating to cyclical developments and rising interest expenditure are having an impact. The debt ratio stood at 63.4 % at the end of the second quarter of 2026, following 62.8 % at end-2025.

Fiscal policy will remain expansionary in 2027 under current plans. However, the deficit will rise less sharply than in the current year. That is because, first, expenditure is likely to increase somewhat more slowly from its high level. This is partly due to changes in the health and long-term care insurance schemes. [2)] Second, tax revenue is expected to rise significantly faster than in 2026. The debt ratio will also keep rising in 2027.

1.2 Tie temporary increase in deficits to addressing acute challenges

Temporarily higher deficits make sense if used by policymakers to address acute challenges in the short term. However, borrowing using the expanded scope is likely to rise much more strongly than defence expenditure and non-military investment. The Bundestag and the Bundesrat saw an urgent need for action to

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

2 The planned changes to the long-term care insurance scheme have not yet been adopted.

improve defence capabilities and infrastructure quality. In March 2025 the two bodies therefore expanded the scope for borrowing in the Basic Law by creating debt brake exemptions for defence spending and the Infrastructure and Climate Neutrality Fund. Central government is financing the increase in the deficit in its planning up to 2030 via borrowing effected under this expanded scope alone. However, additional defence spending and non-military investment are likely to be considerably lower. The significant local government deficit is not due to higher investment to close infrastructure gaps, either. [3)]

1.3 Comply with EU rules and safeguard sound public finances

Irrespective of the broad national rules, a correction is necessary to comply with the EU rules and to safeguard sound public finances. The current debt brake no longer effectively limits deficits. The high deficits currently permitted and planned for the longer term cause the debt ratio to rise sharply. As an exception, the EU rules also allow higher deficits (EU exemption for defence expenditure). However, compared with the German sectoral exemption, the EU exemption is more narrowly restricted to higher defence expenditure. In addition, it expires after 2028. In fact, the latest projection by the German Federal Ministry of Finance shows that the general government deficit will exceed the 3 % limit under EU rules from 2026 onwards, even when the EU exemption is taken into account. At the same time, the debt brake requirements will be met. From 2029 onwards, the discrepancy between EU fiscal requirements and the debt brake will widen considerably, as the EU exemption will have expired. [4)]

3 For more information on local government finances, see also Deutsche Bundesbank (2026a).

4 For a description and assessment of the German Finance Ministry's projection, see Independent Advisory Board to the Stability Council (2026). At the end of November, on the basis of its autumn projection, the European Commission will explain whether or not it sees a conflict with the EU rules for Germany. Based on its spring projection, the European Commission had expected Germany to comply with the 3 % limit in 2026 if the EU exemption were taken into account.

The finance ministers of central and state government are concerned that Germany will breach the EU deficit limit. However, no countermeasures have been proposed. Since autumn 2025, the Federal Ministry of Finance has been presenting the Stability Council [5] with fiscal projections in which the general government deficit ratio exceeds the 3 % limit from 2026 onwards. It also exceeds the limit when taking into account the EU exemption. However, the Stability Council does not discuss measures to prevent the deficit ratio from exceeding the limit. Instead, it believes that the EU exemption needs to be extended. [6] It is therefore aiming not to adapt German fiscal policy to requirements but to change the requirements. The Independent Advisory Board to the Stability Council considers it problematic that the Stability Council merely notes with concern the projected violation of the EU rules. [7]

Central and state governments need to take action in order to reliably comply with the EU rules. One step could be to tie the expanded national scope for defence and infrastructure more closely to the actual objectives. If central government defines additional infrastructure and defence expenditure more narrowly and uses the expanded scope for borrowing only for these objectives, deficits will then also be lower. Comparable standards could apply to state and local governments' access to borrowing via the Infrastructure and Climate Neutrality Fund. This would require adjustments to budgets in the short term, but would do justice to the EU rules and ensure closer alignment with the challenges. A reduction in subsidies could contribute to consolidation – as specified in the coalition agreement (see the annex entitled "A review of subsidies"). Excessive local government deficits are another lever: if consolidation reduces them but not at the expense of another level of government, the general government deficit ratio will also decrease. [8]

Resilient public finances and effective EU fiscal rules are not an end in themselves. Rather, they are the prerequisite for a German fiscal policy that has agency and a stability-oriented monetary union. This is another reason why the debt brake needs to be reformed: tighter and strictly binding national borrowing limits could prevent borrowing from clashing with the EU rules and thus reinforce those rules again. At the same time, this would also make German public finances crisis-proof going forward. [9]

5 The Stability Council is composed mainly of those responsible for the ministries of finance in the state and federal governments.

6 See Stability Council (2026).

7 See Independent Advisory Board to the Stability Council (2026).

8 See Deutsche Bundesbank (2026a), Chapter 4: "Challenges: restore local government finances to a sound footing, increase spending on infrastructure".

9 For a proposal to reform the debt brake, see Deutsche Bundesbank (2025a).

2 Tax revenue

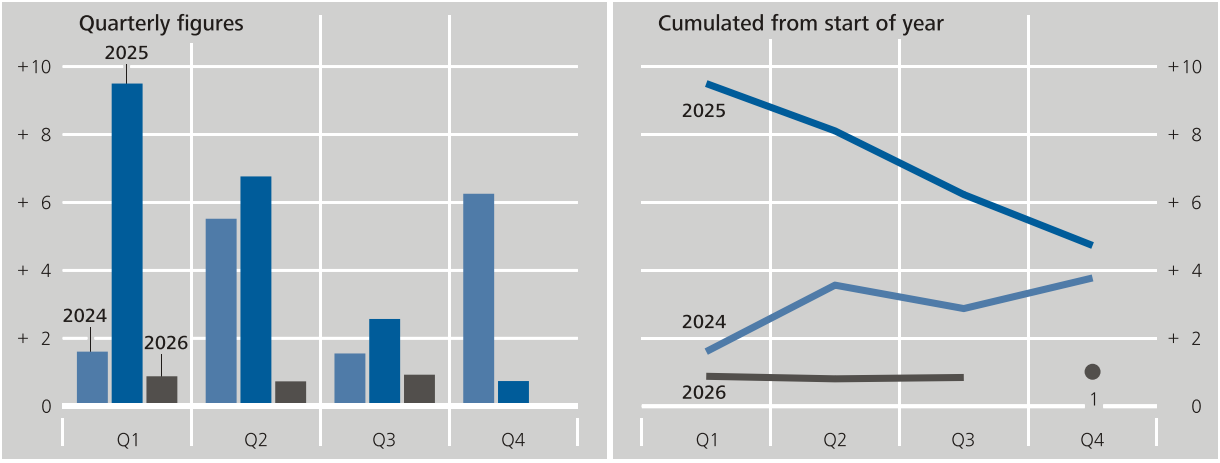
2.1 Tax estimate: Tax growth will accelerate next year

In 2026, tax cuts and, independently of them, sluggish assessed taxes on earnings are dampening tax revenue growth: the new tax estimate expects only weak tax growth for the current year (just under 1 %; see Chart 5.1 and Table 5.2). Tax cuts are curbing growth significantly: income tax bracket creep is offset, newly purchased movable assets and electric vehicles are eligible for higher depreciation rates, and the reduced VAT rate applies to restaurant meals. In addition, the Federal Government has temporarily lowered energy tax rates on fuels for a total of five months ("fuel rebate"). However, energy tax receipts are also being dampened by curbs on consumption. Irrespective of any legislative changes, receipts from assessed income tax and corporation tax (assessed profit-related taxes) are also falling: the government has given enterprises more tax refunds so far this year than in the previous year, while back-payments of taxes have declined at the same time. This mainly concerns profits for 2024 and 2025. In addition, tax developments are being dampened by the fact that, for energy tax and inheritance tax, revenue-raising one-off effects from the previous year are now absent.

Tax revenue*

Chart 5.1

Year-on-year percentage change, quarterly figures



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

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Table 5.1: Tax revenue

Type of tax	Q1 to Q3				Estimate for 2026[1]	Q3			
	2025	2026				2025	2026		
	€ billion		Year-on-year change		Year-on-year change %	€ billion		Year-on-year change	
			€ billion	in %				€ billion	%
Tax revenue Total[2]	665.0	670.6	+ 5.6	+ 0.8	+ 1.0	217.4	219.4	+ 2.0	+ 0.9
of which:									
Wage tax[3]	189.9	198.3	+ 8.4	+ 4.4	+ 4.5	62.8	65.3	+ 2.5	+ 4.0
Profit-related taxes	130.5	128.0	– 2.6	– 2.0	– 1.9	40.5	39.0	– 1.5	– 3.8
Assessed income tax[4]	56.8	53.1	– 3.7	– 6.5	– 5.5	19.9	17.4	– 2.6	– 12.9
Corporation tax[5]	29.4	26.9	– 2.5	– 8.7	– 7.4	9.7	8.7	– 1.0	– 10.1
Non-assessed taxes on earnings	25.2	27.8	+ 2.6	+ 10.5	+ 8.6	6.3	7.2	+ 0.9	+ 13.6
Withholding tax on interest income and capital gains	19.1	20.1	+ 1.0	+ 5.5	+ 4.8	4.6	5.7	+ 1.1	+ 24.8
VAT[6]	231.4	238.5	+ 7.1	+ 3.1	+ 3.2	77.1	80.1	+ 3.0	+ 3.9
Other consumption-related taxes[7]	71.8	67.5	– 4.3	– 6.0	– 6.7	23.5	22.0	– 1.5	– 6.2

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

According to the tax estimate, tax growth will accelerate in 2027 amid dynamic macroeconomic growth (+ 4½ %). Entrepreneurial and property income will rise significantly, which means that the assessed profit-related taxes will return to a growth path. The impact of tax cuts will be only moderate on balance, mainly due to accelerated depreciation options. By contrast, the discontinuation of the fuel rebate and the increase in tobacco tax will boost revenue. Income tax bracket creep will also enhance growth. It will no longer be offset under the current legislation governing the tax estimate.

Between 2028 and 2031, revenue will rise thanks mainly to aggregate economic growth and progressive taxation (on average + 3½ %). Legislative changes will still lead to tax losses, especially in 2028: the corporation tax rate will fall by one percentage point and the accelerated depreciation will cause revenue shortfalls. In addition, the significant rise in the contribution rate to the statutory pension insurance scheme will be a drag on revenue growth in 2028 because it will also increase insurees' and employers' deductible contributions. In each of the subsequent years, the corporation tax rate will also fall by one percentage point. The currently accelerated depreciation will only apply to purchases of equipment up to the end of 2027, which will lead to additional tax revenue in later years. This is because they will bring forward depreciation charges and thus essentially shift tax payments to the future.

Changes in tax law not yet included in the tax estimate, but for which specific plans already exist, will alter the picture only slightly on balance (see Table 5.1). The tax estimate only takes account of already enacted changes. Higher or new taxes on alcoholic and sugary drinks are planned. In addition, the Federal Government has agreed on income tax reform in 2027 and 2028. Among other things, income tax allowances and child benefits are set to rise. At the same time, higher taxes on very high incomes are planned. On balance, these measures would probably reduce projected revenue by between €4 billion and €4½ billion per year beginning next year. Furthermore, it appears likely that the basic income tax allowances will be adjusted annually from 2029 onwards as well. This could lead to further revenue shortfalls in increments of around €2½ billion per year (see Table 5.1).

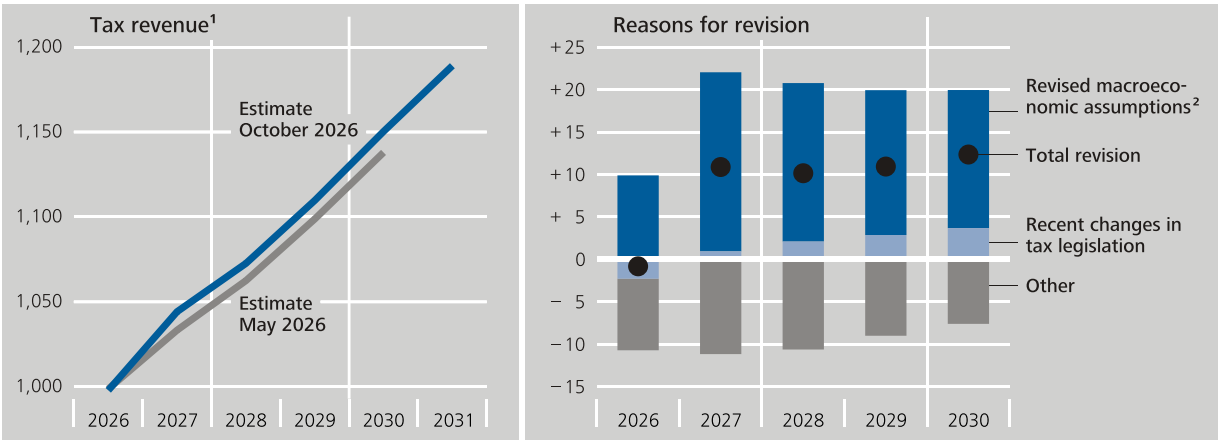
2.2 Upward revision to May estimate

Compared with the May 2026 tax estimate, revenue will rise moderately from 2027 onwards (+ 0.2 % of GDP). This is mainly due to higher projected aggregate economic growth (see Chart 5.2). For the current year, the new tax estimate confirms the revenue expectations of May on the basis of previous cash developments. For 2027 onwards, it revises revenue upwards by between €10 billion and €12 billion. This revision can largely be explained by the following factors:

- **The macroeconomic tax reference variables are seeing significantly stronger growth, and this will be reflected in an upward revision from next year onwards.** The tax estimate is based on the respective macroeconomic projection by the Federal Government, the plausibility of which has been certified by the institutions involved in the Joint Economic Forecast. According to the forecast, profits in particular will grow more strongly than expected in the spring projection. This applies to both the current year and the year to come. However, the tax estimate for the current year's tax revenue is largely based on previous cash developments. Cash receipts from income tax and corporation tax are significantly lower than the dynamic growth in aggregate profits would suggest. This is why the tax estimate for these types of tax has not been revised upwards for the current year.
- **Revenue from the taxing of interest income has been revised substantially upwards in the tax estimate.** This is because receipts from withholding tax on interest income and capital gains have been markedly higher over the course of the year thus far than previously estimated. The upward revision is consistent with the fact that interest rates with fixation periods have risen significantly since mid-year. The tax estimate then also extrapolated the higher 2026 level into subsequent years.
- **Tax hikes will increase revenue.** The federal legislators recently passed a gradual increase in the tobacco tax for the years 2027 to 2030. This amended legislation will considerably increase the prices of certain tobacco products. Additional revenue of €4½ billion by 2030 is thus anticipated.

Official tax estimate of October 2026 and revision compared with May 2026 — Chart 5.2

€ billion



Sources: Working Party on Tax Revenue Estimates, Federal Ministry for Economic Affairs and Energy and Bundesbank calculations. **1** Including EU shares in German tax revenue, including customs duties, including receipts from local government taxes. **2** Schematic calculation of how revised macroeconomic reference variables for selected types of joint taxes affect revenue. Revision of the macroeconomic reference variables between the Federal Government's autumn projection 2026 and spring projection 2026.

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Table 5.2: Official tax estimate figures and the Federal Government's macroeconomic projections

Item	2026	2027	2028	2029	2030	2031
Tax revenue[1]						
€ billion	997.9	1,044.2	1,072.6	1,109.7	1,150.3	1,189.0
% of GDP	21.2	21.3	21.3	21.4	21.6	21.7
Year-on-year change (%)	0.8	4.6	2.7	3.5	3.7	3.4
Revision compared with previous tax estimate (€ billion)	– 0.8	10.9	10.1	10.9	12.3	.
Memo item: Revenue shortfalls due to envisaged tax relief (€ billion)						
Specifically planned changes in tax legislation[2]	.	– 4.2	– 4.7	– 4.4	– 4.4	– 4.3
Revenue shortfalls if the basic income tax allowance also shifts in line with annual inflation after 2028[3]	.	.	.	– 2.2	– 4.8	– 7.4
Real GDP growth (%)						
Autumn projection (October 2026)	1.3	1.1	0.6	0.9	0.9	0.9
Spring projection (April 2026)	0.5	0.9	0.9	0.9	0.9	.
Nominal GDP growth (%)						
Autumn projection (October 2026)	4.0	4.3	2.6	2.9	2.9	2.9
Spring projection (April 2026)	2.8	3.8	3.0	3.0	3.0	.

Sources: Working Party on Tax Revenue Estimates, Federal Ministry for Economic Affairs and Energy and Bundesbank calculations. **1** Including EU shares in German tax revenue, including customs duties, including receipts from local government taxes. **2** Partly estimated by the Bundesbank: income tax reform, introduction of a tax on sugary drinks, and increases in alcohol tax, intermediate products tax and alcopop tax. **3** The figures shown here are the revenue shortfalls that will result if, from 2029 onwards, the basic income tax allowance also shifts each year in line with the previous year's inflation rate. The effects are roughly estimated and are based on the Federal Government's current autumn projection.

3 Central government finances

3.1 Overall deficit will rise sharply in 2026 but remain below planned figure

The central government deficit including off-budget entities [10] will grow substantially in 2026. However, this growth is likely to be significantly lower than planned. In the first three quarters, the deficit expanded by €40 billion on the year. An increase of €107 billion to €191 billion had been planned.

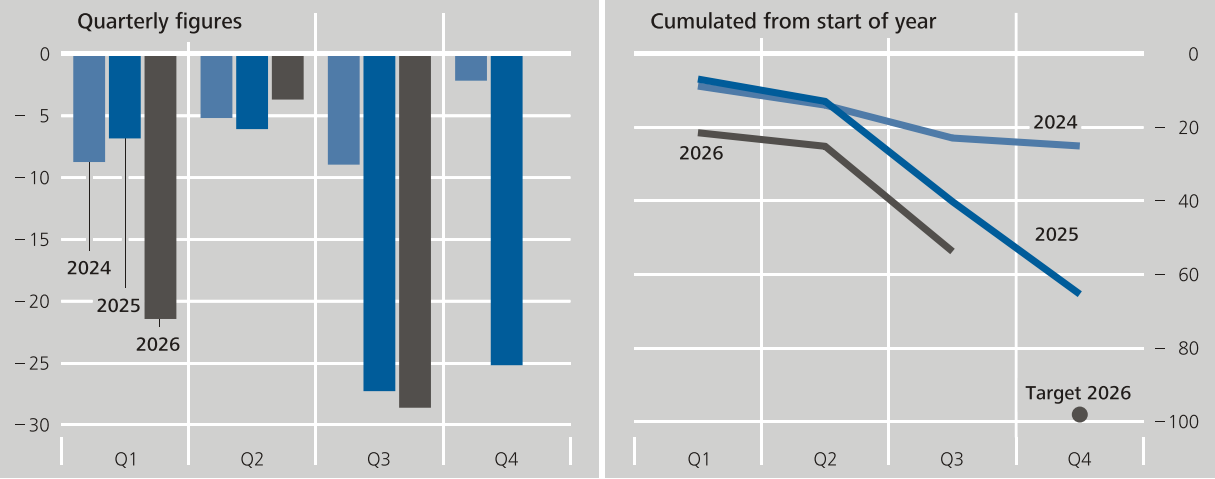
In the core budget, the deficit increased by €14 billion to €54 billion in the first three quarters (see Chart 5.3). Revenue was down by a perceptible €7 billion. Declining tax revenue had a negative impact. In particular, central government had to transfer €7½ billion more from its tax revenue to the EU budget than in the previous year. Expenditure grew moderately by 1½ %. On balance, this increase is solely attributable to the defence sector, which falls under the debt brake exemption. As a whole, other expenditure did not increase. Higher current grants were compensated by lower investment grants. However, the latter amounts did not disappear altogether, but appear to have been shifted into the Infrastructure and Climate Neutrality Fund instead.

The planned deficit of €98 billion in the core budget will probably be significantly undershot. In the annual accounts, central government is likely to be compliant with the borrowing limit under the debt brake. According to the new tax estimate, tax revenue will remain below the planned figure. On the expenditure side, however, there are signs of even greater relief compared with the budget estimates. In addition to the defence sector, this applies, not least, to personnel expenditure in the civilian sector. By contrast, central government will have to spend more than planned on its loans to the social security funds. Neither the lower defence sector spending nor the higher loans to the social security funds (financial transactions) will affect the debt brake. Given the foreseeable relief in other areas, the debt brake ceiling for net borrowing is likely to be adhered to.

10 Only off-budget entities for which data are already regularly available as the reports go to press are included. Major off-budget entities that are not included are infrastructure and regional transport branches of Deutsche Bahn AG, Autobahn GmbH, the bad bank FMS Wertmanagement and the German Nuclear Waste Disposal Financing Fund. For information on the off-budget entities included in the reporting group, see Deutsche Bundesbank (2023), pp. 78 ff.

Fiscal balance of central government's core budget* Chart 5.3

€ billion



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

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The deficit recorded by the off-budget entities climbed by €27 billion in the first three quarters to €35 billion. Nevertheless, it, too, is likely to fall well short of the planned figure (€93 billion).

- The Infrastructure and Climate Neutrality Fund alone posted a deficit of €33 billion. In the same period last year, it had not yet disbursed any funds. €16 billion of its deficit was attributable to payments to other special funds: in addition to a Climate Fund transfer, a total of €6 billion was channelled into the transformation fund and the health fund for use by hospitals. State governments received €1½ billion, including funds for their local governments. In addition, investment grants of €15 billion were distributed, chiefly for the railway network. Considerable fund outflows will probably continue up to the end of the year, particularly to state governments and their local governments. However, the planned deficit of €58 billion is likely to be significantly undershot.
- As things currently stand, the Climate Fund has a surplus of €7 billion. The result thus improved by €14 billion on the year. This is mainly attributable to two factors. First, the transfer from the Infrastructure and Climate Neutrality Fund was received earlier than in the previous year. Second, carbon emission allowances generated significantly greater revenue, particularly through earlier sales than in the previous year. At the same time, the fund's expenditure rose by a substantial €6½ billion. This was probably due, in particular, to the new subsidy to reduce electricity grid charges. Instead of the estimated deficit of €2 billion for the year as a whole, there could be a surplus, as investment expenditure is likely to remain below the planned figures. Nevertheless, the result will probably deteriorate year-on-year (2025: + €5 billion).

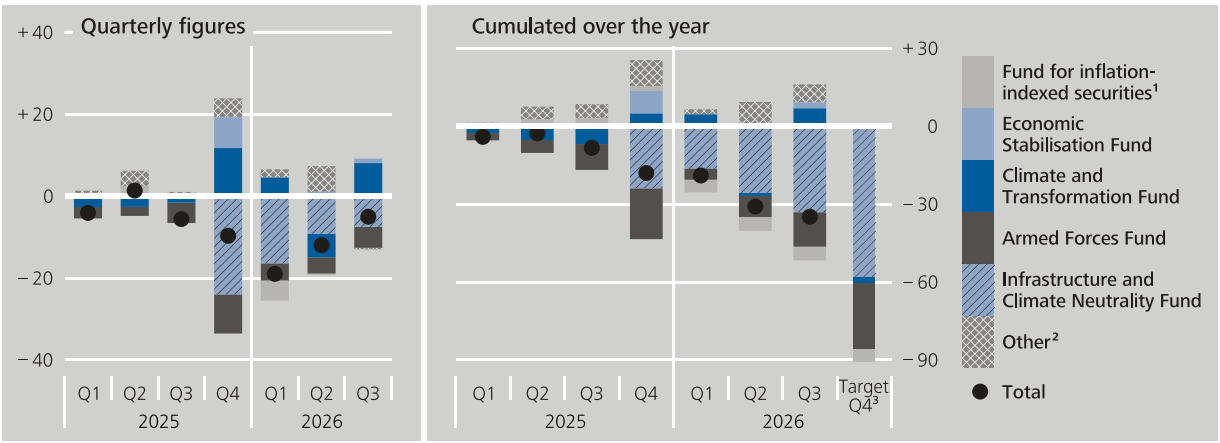
- For the Economic Stabilisation Fund, SoFFin and the precautionary items for civil servants' pensions, the combined surpluses could be somewhat lower for 2026 as a whole than in the previous year (€18 billion). Central government does not release any planned figures for these entities.
- For the Armed Forces Fund established in 2022, the deficit in the first three quarters rose by €3 billion to €13 billion. The estimated deficit of €26 billion will only be recorded if expenditure in the fourth quarter is as high as in the first three quarters taken together.
- On an annual basis, central government pays interest burdens accrued through period-based inflation to the fund for inflation-indexed securities. The fund will only distribute these amounts, cumulated over the lifetime of the securities, to investors once the securities are redeemed. This is why the fund initially generates surpluses from central government payments during the lifetime of a bond. Repayments will then result in deficits. For the year thus far, the fund has recorded a deficit of almost €5½ billion, as planned (following a surplus of €2 billion a year earlier). As a security was redeemed, the fund made compensation payments of €5 billion.[11)] Furthermore, the fact that the fund reimbursed central government sums for securities held in the latter's own portfolio had a burdening effect. The revenue accrued by the fund for this purpose was then repaid to central government on an ad hoc basis. In the core budget, this will reduce interest expenditure on a one-off basis. Next year, this relief will no longer be provided, with the result that interest expenditure in the core budget will rise more sharply.

11 In the national accounts, these charges are recorded as additional interest payments year by year. The core budget records these just like the national accounts, but central government accumulates the payments in the fund until redemption.

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

Chart 5.4

€ billion



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

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3.2 Outlook for 2027

The central government budget is expected to record a very large deficit of €218 billion next year. This is €27 billion higher than the planned value for 2026, with an increase of €32 billion to €130 billion envisaged in the core budget. [12)]

The planned core budget deficit is €4½ billion higher than in the Federal Government's draft from the summer. [13)] **Although the more favourable tax estimate drives down the deficit, there is only additional revenue of just over €1 billion on balance.** The tax estimate foresees an increase of €4 billion compared with budget estimates. However, the global revenue increases from tax hikes, contained in the draft budget, are not fully achieved, as the introduction of taxes on sugary drinks and plastics is postponed or cancelled respectively. This appears to weigh on subsequent budgets by just over €1 billion per year. In 2027, the draft law on income tax reform will cause €2 billion in additional tax revenue shortfalls; the draft budget did not yet contain provisions for these.

12 This report illustrates what is expected following the Budget Committee's adjustment meeting. The Bundestag usually adopts this version of the budget plan. Results from the Coalition Committee's meeting on 17 November 2026 that could potentially affect the budget are thus not taken into account.

13 For more details on this government draft, see Deutsche Bundesbank (2026b).

On the expenditure side, additional burdens of €5½ billion are estimated compared with the summer draft.

- Particularly noteworthy here are sums of €4 billion for the acquisition of shares in an energy industry enterprise and €3 billion for higher loans to the Federal Employment Agency. These are financial transactions that fall outside the scope of the debt brake, and they require a corresponding build-up of financial assets. Most recently, the Chair of the Federal Employment Agency raised the possibility of a debt cancellation for at least part of these loans. Were this to occur, grants would have to be booked instead of loans. The grants would then fall under the debt brake.
- Other expenditure will include additional spending in other areas, for example because some social benefits will not be cut as previously planned, and because the global expenditure cuts estimated from efficiency gains are now expected to be €1 billion lower.
- By contrast, reduced investment grants to the Autobahn GmbH and reduced grants to the pension insurance scheme, in particular, will each provide relief of €2 billion. The Autobahn GmbH is set to receive a borrowing authorisation (see below for more on this). In connection with the cut in grants, the pension insurance scheme is likely to be relieved by, amongst other things, larger haircuts for taking early retirement.

In the plans, the core budget continues to fully exhaust the debt brake. The planned deficit is broken down as follows:

- **The standard limit for structural net borrowing of 0.35 % of GDP results in deficit scope of just over €38 billion.** Of this amount, €16 billion is attributable to permissible structural borrowing, €10 billion to cyclical burdens (€2½ billion less than in the summer draft) and almost €13 billion to acquisitions of financial assets (€7½ billion more than in the draft). At €7 billion, central government makes only slightly more use of the remaining reserves than planned in the summer draft.
- **The impact of the exemption for defence spending comes in at just shy of €85 billion.** The starting point is spending by the Federal Ministry of Defence and expenditure to strengthen Ukraine's defence capabilities and for domestic security purposes. This amounts to €130 billion altogether. €45 billion (1 % of GDP), which falls under the regular new borrowing limit, is to be deducted from this sum. The usable scope for borrowing is €1 billion lower than in the draft budget, mainly owing to a larger deducted amount following the upward revision of GDP.

Overall, the amendments made in the final deliberations are set to exacerbate the already tight fiscal situation of central government, now and in the years to come. [14)] This is primarily attributable to the above-mentioned amendments to tax law and social benefits (compared with the estimates in the summer draft).

In the case of off-budget entities, the overall deficit is set to decrease slightly in 2027. However, adjustments agreed in the final deliberations have only been published in part thus far.

Additional net borrowing by the Infrastructure and Climate Neutrality Fund and from the exemption for defence spending is now planned at €142 billion for 2027. It will thus be significantly higher than the additional expenditure on central government infrastructure and defence once again. This is roughly estimated at around €75 billion relative to the base year 2024, with the core budget and Infrastructure and Climate Neutrality Fund taken together and adjusted for investment covered by the defence exemption. [15)]

14 For more on this, see Deutsche Bundesbank (2026b).

15 For more details on the design of the original draft budget and the definitions used here, see Deutsche Bundesbank (2026b). As a complete budgetary overview was not yet available at the time this report went to press, some data are still based on the draft budget from July.

The Federal Government is planning to grant the off-budget entity Autobahn GmbH a dedicated borrowing authorisation outside the debt brake from 2027 onwards. However, higher deficits jeopardise the objective of sound public finances and compliance with EU rules. It appears that central government wants to be able to spend more money on federal motorways without having to create scope for this in the core budget [16] or tap the Infrastructure and Climate Neutrality Fund to a greater degree. This would increase the borrowing of central government including off-budget entities. In addition, the Federal Government intends to transfer a claim to a large part of truck toll revenue to the Autobahn GmbH from 2028 to 2057. This claim will replace the current toll-oriented transfers of more or less the same amount from the central government budget. With this revenue, the Autobahn GmbH will then initially be able to cover expenditure on federal motorways, as before. However, as its debt increases, it will have to use a growing share of its revenue to service this. The interest costs of the Autobahn GmbH are likely to be notably higher than they are for federal securities, initially on account of lower liquidity. Furthermore, there will probably be a risk premium to consider, as the Federal Government does not guarantee the Autobahn GmbH's debts. Driven by loans, the Autobahn GmbH's capacity for motorway construction is likely to increase notably in the short term. However, it will become increasingly narrow over time. This is because the Autobahn GmbH will have to use up toll revenue bit by bit to finance increasing interest burdens, and ultimately also redemptions, as its claim to this revenue is set to expire in 2057. Spending on federal motorways is unlikely to stabilise on a permanent basis, then. In addition, additional borrowing would lead to higher general government deficits over a longer transitional period. The existing discrepancy between the national scope for borrowing and the narrower limits set by the EU fiscal rules would thus be even greater (see Chapter 1.3).

16 In net terms, the core budget spending of the federal motorways budget item group is expected to be €1 billion lower than the estimates for 2026.

4 State government finances [17)]

In 2026, the state government deficit is likely to rise somewhat from the previous year. In the first half of the year, its budget outturn (including off-budget entities) deteriorated by €4 billion to a deficit of €2½ billion. This deterioration mainly reflects exceptionally high inheritance tax revenue in the previous year, which did not recur in 2026. Tax revenue therefore grew only slightly (+ 1 %). Inflows from central government's Infrastructure and Climate Neutrality Fund were also small (€½ billion by the end of June according to central government figures). [18)] Towards the end of the year, however, state governments will probably significantly increase their withdrawals from the fund. This will reduce their deficit unless they pass the funds directly to their local governments or increase their investment accordingly. Overall, the deficit in the second half of 2026 will probably be lower than in 2025. However, this is unlikely to offset the budget deterioration in the first half of the year. [19)]

17 **For information on state government finances, see also Deutsche Bundesbank (2026a).**

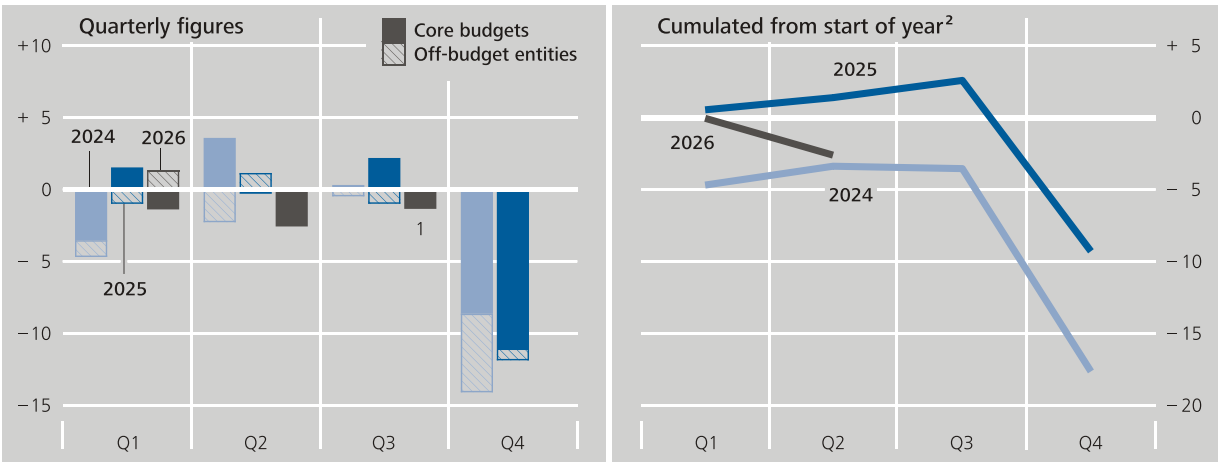
18 No funds had yet been transferred from the Infrastructure and Climate Neutrality Fund to the state governments in the previous year.

19 After three quarters, state governments' core budgets had even deteriorated slightly more sharply than in the first half of the year. Results for state government's off-budget entities are not yet available for the third quarter of 2026.

State government fiscal balance

Chart 5.5

€ billion



Sources: Federal Statistical Office and Bundesbank calculations. **1** Figure calculated using monthly cash statistics on the core budgets from the Federal Ministry of Finance. Quarterly data also encompassing data on the off-budget entities are not yet available. **2** Core budgets and off-budget entities together.

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The state government deficit could remain broadly unchanged next year. According to the new estimate, tax revenue, in particular, will rise much more sharply (+ 3½ %). Revenue will therefore be more likely to keep pace with expenditure. In addition, state governments will probably increase their withdrawals from the Infrastructure and Climate Neutrality Fund. It is uncertain how exactly they will use these funds. Of the total of €100 billion available to them, state governments plan to pass around two-thirds on to local governments. Of the remaining third, they are likely to use only part, if any, for additional investment.

5 Social security funds

5.1 Pension insurance scheme

5.1.1 Significant deterioration in finances in 2026

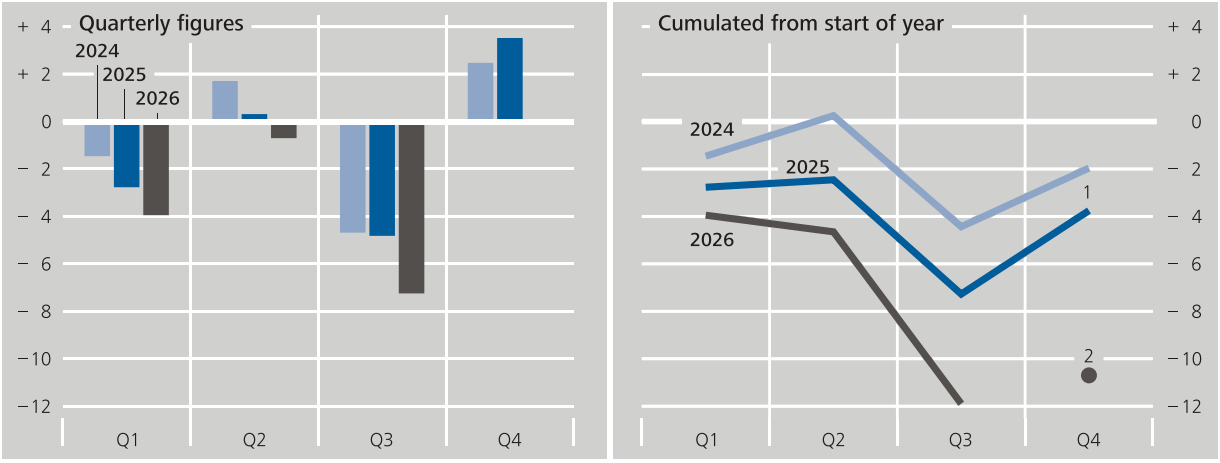
The finances of the statutory pension insurance scheme deteriorated significantly in 2026. However, its reserves remain well above the statutory minimum. After the first three quarters, the statutory pension insurance scheme recorded a sizeable deficit of €12 billion (previous year: almost €7½ billion). Nonetheless, the deficit will probably fall by the end of the year. This is because the statutory pension insurance scheme usually posts a surplus in the final quarter, mainly owing to higher contribution receipts from special payments. Revenue is therefore likely to rise by around 4 % in 2026 as a whole. However, expenditure will probably see a much sharper increase of around 5 %. The mid-year pension adjustments (2026: just over 4 %, 2025: just over 3½ %) are a major factor driving this growth. In addition, the number of pensions paid out has continued to rise. In the first three quarters, it was 0.7 % higher than in the previous year. Expenditure on pension recipients' health insurance is also projected to increase by 7¼ % owing to higher supplementary contribution rates. [20)] A deficit of around €9 billion therefore appears likely for the year as a whole. Although the sustainability reserve will fall significantly as a result, it will remain around €23 billion above its statutory minimum.

20 The pension insurance scheme pays one-half of the contributions to the statutory health insurance scheme for pensions paid out. The sharp increase of just over 1 percentage point in average supplementary contributions at the beginning of 2025 was still having an effect in the first quarter of 2026. The new supplementary contributions only applied from March 2025 to pension recipients.

Fiscal balance of the German statutory pension insurance scheme

Chart 5.6

€ billion



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

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5.1.2 High financing pressure over the next few years, comprehensive reform announced

In 2027, the deficit will probably double in size. Demographic factors will cause expenditure to rise much faster than revenue. The contribution rate will remain unchanged at 18.6 %. Pensions could rise sharply again at mid-year, mainly because of the adjustment to reflect this year's sharp rise in earnings subject to compulsory contributions.[21)] In addition, the number of pensions is likely to increase further. Central government is cutting its funding for the statutory pension insurance scheme by a total of €3 billion, reducing the scheme's revenue. Owing to the large deficit, the scheme's sustainability reserve will shrink substantially. It will probably reach its statutory minimum of around €10 billion at the end of 2027. In 2028, the contribution rate will need to rise sharply to largely eliminate the deficit and ensure compliance with the statutory minimum for the reserve. The contribution rate could increase from 18.6 % to almost 20 %.

21 Besides significant wage growth in 2026, the elimination of tax and social contribution-exempt inflation compensation bonuses in 2025 will also push up the pension adjustment. For more detailed information, see Social Advisory Council (2025), p. 14.

The recommendations of the Pension Commission are suitable for reducing demographic pressures on the pension insurance scheme and public finances over the longer term. The Federal Government's intention to implement them in a timely manner and as an overall package is therefore welcome. [22)] Demographic pressures will remain high for many decades to come. This makes it all the more important to implement the planned reform swiftly and limit transitional periods. The recommendations could then already dampen the increase in financing burdens on contribution and tax payers in the medium term. The faster they take effect, the less sharply contribution rates and tax-funded central government grants will rise in the future.

5.2 Federal Employment Agency

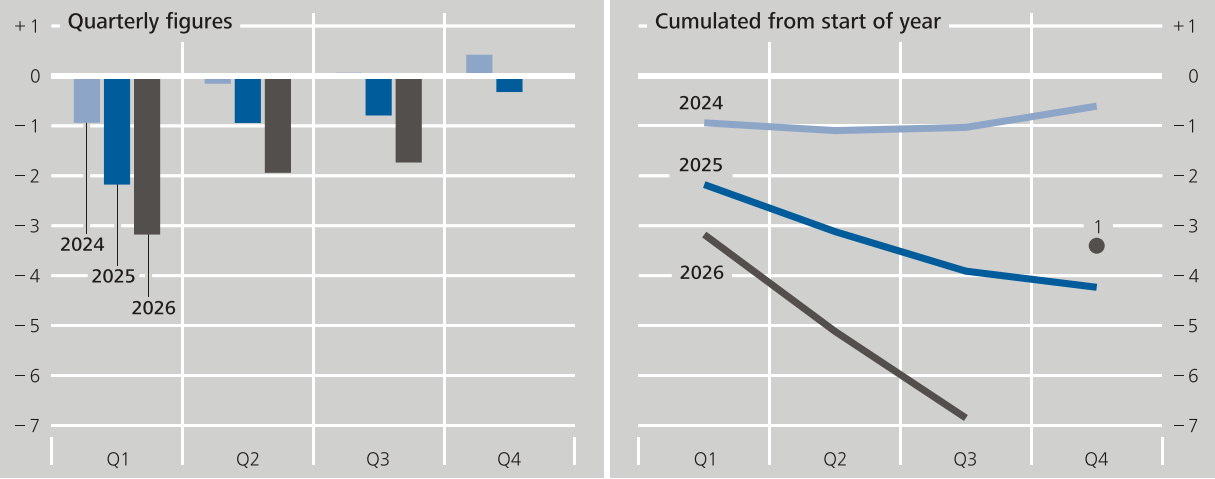
The Federal Employment Agency will post a large deficit in 2026 and require significantly more central government loans than planned. At the end of the first three quarters, its deficit stood at €7 billion (previous year: €4 billion). In the first three quarters, revenue grew by 3 %, significantly less than expenditure (+ 10½ %). Payments of unemployment benefits rose particularly steeply (by almost 16 %), mainly owing to an increase in benefit recipients. Expenditure on active labour market policy (+ 11½ %) and insolvency benefits (+ 8 %) also rose significantly. Like the pension insurance scheme, the Federal Employment Agency will see an improvement in its final quarter figures due to higher contribution receipts, as is usual for the time of year. The Federal Employment Agency's budgets for insolvency and winter employment benefits, which are financed by levies, are set to generate a combined surplus of almost €1 billion. By contrast, the contribution budget will probably be just over €8 billion in deficit. Central government will cover this deficit with loans. However, it is unlikely that the increased funds of up to €9 billion now earmarked for this purpose will be fully utilised.

22 For a detailed assessment of selected aspects of the pension reform, see Deutsche Bundesbank (2026b), Chapter 6, "Pension reform".

Fiscal balance of the Federal Employment Agency*

Chart 5.7

€ billion



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

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In 2027, the deficit is likely to decline somewhat but remain high. The additional loans of just over €8 billion agreed during the final deliberations of the Bundestag's Budget Committee could be broadly sufficient to close the financing gap in the contribution budget. By granting these loans, central government can prevent a rise in the contribution rate. However, the Federal Employment Agency will later have to use its future surpluses to repay the loans. If the Federal Employment Agency's deficit turns out to be partly structural, the contribution rate would have to be raised. [23)]

23 As things stand, the cumulative stock of loans could reach just over €15 billion by the end of 2027. This corresponds to around one-third of the Federal Employment Agency's current contribution receipts, or just under 60 % of the unused reserves accrued from surpluses in previous years by the end of 2019. This is when the unused reserves last reached their maximum.

6 Annex: A review of subsidies

6.1 Why review subsidies?

The government uses subsidies to support enterprises, as well as households, depending on the definition. Subsidies impact the government in the form of higher expenditure or lower tax revenue. In some cases, there is debate as to which provisions specifically constitute subsidies and how their costs can be determined precisely.

The justification for subsidies is that unsubsidised markets can lead to inefficient results. Subsidies are also used to pursue certain policy objectives. Inefficient market results stem from factors such as external effects. For example, research results and, in particular, findings from publicly accessible basic research are not only beneficial to the companies conducting the research. They also benefit the general public and entities such as enterprises that do not contribute to the costs of research. Research institutions and firms do not take adequate account of these additional benefits. Thus, their investment in research may fall short of the level that is desirable for the overall economy. Subsidies can help to reduce this gap. They can also support other policy objectives. For example, the reduced VAT rate on food and the home ownership subsidy for families and single parents are motivated by distributional policy objectives.

Subsidies weigh on public finances. They can also have other negative side effects. Subsidies usually affect relative prices in order to achieve their intended policy objective. This can also create inefficiencies. For example, one of the original goals of the preferential tax treatment of diesel fuel was to keep commercial freight transport competitive. However, the lower tax rate for diesel also cuts the cost of fuel consumption in privately owned diesel cars. Moreover, it makes them more attractive than other engine types, thereby undermining incentives to save fuel. This, in turn, conflicts with the objective of reducing carbon emissions.

Subsidies frequently entail additional bureaucracy. Adapting to new policy priorities is often challenging, too. Special rules increase enforcement costs for fiscal authorities. Compliance costs rise for households and enterprises. In the case of preferential fiscal provisions, there is also a tendency for well-organised interest groups to win out over less well-organised groups.

For these reasons alone, the government should conduct a regular review of subsidies. Very tight general government budgets make this review even more urgent. It would determine whether subsidies are still necessary and effective, and whether their individual design can be improved. Another aspect to weigh up is whether a particular subsidy should still take priority over other expenditure, reduced taxes or lower deficits. Among other things, the Federal Government's subsidy policy guidelines envisage regular evaluations of all subsidies. Direct subsidies should be temporary and declining-balance, and tax expenditures should be reviewed regularly to see whether they can be converted into more transparent and direct subsidies. This is difficult to implement in practice, however.[24] Removing subsidies tends to spark resistance among the affected parties.

6.2 How large is the subsidy volume?

Subsidies vary in terms of scope and scale. They are narrowly defined by the Federal Government. According to its estimates, the volume of general government subsidies will be €126 billion or 2.7 % of GDP in 2026.[25] [26] The Federal Government's definition is based on the Stability and Growth Act of 1967. According to this law, subsidies are "grants and special tax provisions that directly or at least indirectly benefit private enterprises and economic sectors".[27] According to the Federal Government's definition, subsidies for central government alone amount to a figure of €80 billion (1.7 % of GDP) in 2026. The Federal Government also includes figures for state governments, local governments and EU market regulation expenditure in its general government calculations.

24 See, for example, Federal Court of Auditors (2026).

25 In the Federal Government's latest subsidy report, the figures for 2025 and 2026 are based on planned approaches (target figures). The report shows the (actual) results for earlier years. As most of the subsidies envisaged in the target figures are not fully utilised due to factors such as delays in planning and execution, the actual expenditure reported at a later date tends to be lower.

26 For this estimate, the value from the 30th Federal Government subsidy report (Federal Government (2025), overview 5) was supplemented by estimated direct subsidies relating to the federal states, EU expenditure on market measures and ERP financial assistance. This also includes the fiscal impact of the VAT reduction for meals in restaurants that has been adopted in the meantime. A volume of €110 billion is reported for 2024 (the most recent actual figure in the report). See also Table 5.3.

27 See Federal Government (2025), p. 603.

The definition used in the Freiburg Subsidy Report is much broader and more economically motivated. According to the report, the planned volume for 2026 will be €321 billion, or 6.8 % of GDP. [28] Besides the Federal Government's definition, the main areas covered in this report are special tax provisions that benefit non-profit organisations, associations, churches and political parties, as well as the healthcare sector and social security funds. This is in addition to the standard travel allowance and other financial assistance from central government, its off-budget entities as well as state and local governments, including central government transfers to the hospitals' transformation fund. [29]

The volume of subsidies reported comprises direct government expenditure on subsidies, as well as revenue lost due to tax expenditures. It does not include indirect effects – for example, due to changes in relative prices or additional administrative costs.

Direct subsidies are concentrated relatively highly in some policy areas, while tax expenditures focus on some major concessions. The largest amounts of central government's comprehensive direct subsidies, as defined in the Freiburg Report, are allocated to environment and energy policy as well as transport policy. These areas are followed by healthcare, including hospitals, statutory health insurance and long-term care insurance. With regard to tax expenditures, the largest revenue shortfalls stem from the VAT exemption for healthcare and social services, the exemption of business assets from inheritance and gift tax and the distance-based commuting allowance.

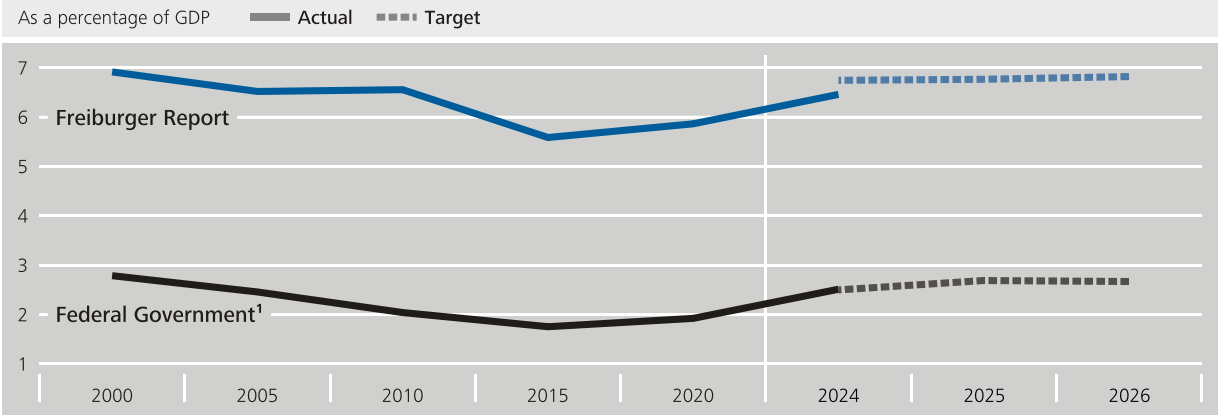
The volume of subsidies as a percentage of GDP initially declined after the turn of the millennium and has increased since 2015 (see Chart 5.8). This is mainly because central government has increased direct subsidies from the Climate and Transformation Fund and the Infrastructure and Climate Neutrality Fund. Federal legislators have also bolstered tax expenditures markedly since 2020. Target values for direct subsidies are only available for 2025 and 2026. Experience shows that these figures will be higher than the results reported at a later date.

28 See Feld et al. (2026). The report was previously published as the Kiel Subsidy Report (most recently in March 2025; see Laaser et al. (2025)).

29 The authors of the report also classify other provisions as subsidies, but do not include them due to a lack of data. This is because continuous, methodologically consistent datasets on their fiscal impact are not available.

Subsidies as a percentage of GDP*

Chart 5.8



Sources: Bundesregierung (2023, 2025) and Feld et al. (2026). * As, most of the time, estimated budgetary resources are not fully disbursed in practice due, amongst other things, to planning and settlement delays, the target estimates are regularly higher than the subsequent actual expenditure. This does not apply regarding the transition from the 29th to the 30th subsidy report (2024 Target and Actual according to the Federal Government), mainly because the 30th report reclassifies the Renewable Energy Sources Act (EEG) levy as a subsidy. 1 Data taken from Federal Government (2025); only 2024 Target is taken from Federal Government (2023). For the target values, the ERP financial assistance and the EU's expenditure on market measures and, in part, the direct subsidies of the federal states were additionally estimated. For 2026, the VAT reduction for meals in restaurants was added.

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6.3 What approaches to reducing subsidies are being discussed?

Subsidies can be reduced either in a targeted manner or across the board. Implementing targeted cuts or removing individual subsidies will create scope for the government to align its policies more closely with current priorities. Not all subsidies are likely to be prioritised equally. However, in this case, political resistance is particularly high among those affected by a targeted subsidy cut. It is therefore generally easier to agree on cuts across the board. This would allow consolidation to be more broadly based.

The savings generated by cuts across the board largely depend on what provisions are included, when the cuts are made and at what rate. In arithmetical terms, the relief generated by a 25 % reduction across the board, for example, would amount to between €32 billion and €80 billion per year based on the subsidy definitions above (see Chapter 6.2). In the initial period at least, the savings are likely to be significantly smaller. This is because in some cases, the government is bound by contractual agreements for direct subsidies, for example due to multi-year funding commitments. Moreover, transitional provisions are often considered in order to ease the transition for the affected parties.

Targeted cuts or the removal of individual subsidies can also generate large savings. Of the roughly 250 subsidies defined by the Federal Government, the ten largest jointly account for around one-half of the total subsidy volume (see Table 5.3).

Table 5.3: The ten largest subsidies in 2024 according to the Federal Subsidy Report

Rank	Subsidy	Type	2024 volume (€ bn)	Share of volume
1	Electricity price relief grants	Direct subsidy	18.5	17 %
2	Promotion of energy efficiency and renewable energy measures for buildings	Direct subsidy	14.1	13 %
3	Benefit for purchasers of business assets in the event of inheritance or gift	Tax expenditure	8.8	8 %
4	Reduced VAT rate for cultural and entertainment services, as well as on works of art and collectors' items	Tax expenditure	4.1	4 %
5	Income tax exemption for statutory or negotiated supplements for work on Sundays, public holidays and at night	Tax expenditure	3.2	3 %
6	Grants to electricity-intensive firms to compensate for emissions-related increases in electricity prices	Direct subsidy	2.4	2 %
7	Income tax relief for spending on tradesmen's services for renovation, maintenance and modernisation measures	Tax expenditure	2.4	2 %
8	Reduced VAT rate for local and long-distance rail passenger transport	Tax expenditure	2.3	2 %
9	Reduced VAT rate for accommodation services	Tax expenditure	1.8	2 %
10	Social housing	Direct subsidy	1.7	2 %
Overall	Volume of central government direct subsidies and general government tax concessions plus direct subsidies from state and local governments as well as EU expenditure on market measures and ERP financial assistance		110.3	100 %

Source: Federal Government (2025). Individual measures take into account direct subsidies from central government and general government tax expenditures. The overall sum includes direct subsidies from state and local governments as well as EU expenditure on market measures and ERP financial assistance.

Unlike cuts made across the board, targeted subsidy reductions can take the different advantages of individual subsidies into account. For example, priority can be given to maintaining effective and economic support to correct market failures. Abolishing individual subsidies and special rules can also reduce bureaucracy significantly:[30] as a result, requests and reviews of special rules would become unnecessary, for example. This would curb bureaucracy, information and compliance costs, as well as the potential for undesirable configurations. However, combining the targeted withdrawal of special rules with other government measures can also generate benefits.

- To make the tax mix more growth-friendly, a given financial need can be covered by cutting tax expenditures in the case of taxes that are less damaging to growth – rather than increasing the burdens elsewhere. Economic studies suggest that consumption taxes, such as value added tax, are less detrimental to economic growth than income tax, for example.[31] With regard to distributional policy objectives, needs-based or income-related assistance seems to be more effective and efficient than broad-based tax incentives.
- Decarbonisation could be geared more heavily towards broadly and consistently applied carbon pricing. Generally speaking, this would allow emissions to be reduced more efficiently than through specific subsidies.[32]
- The tax and transfer system can be made more efficient if it does not include conflicting measures. Simultaneous concessions for both fossil fuels and low-carbon transport, for example, represent one such contradiction.

It is worth noting that the actual budgetary relief derived from cutting subsidies is likely to be lower on balance than the fiscal impact, according to the subsidy report. For example, provisions and transfers that safeguard the minimum subsistence level have to be adapted to the reductions. Policymakers are also likely to adopt accompanying measures on a more targeted basis in some cases. Finally, stakeholders will probably adapt their behaviour to lower subsidies. This is not factored into the fiscal impact.

30 For more information on bureaucratic burdens in the business sector, see Deutsche Bundesbank (2026c).

31 See, for example, Attinasi et al. (2019), Nguyen et al. (2021), and Acosta-Ormaechea and Morozumi (2021). The latter article also suggests that the harmonisation of VAT rates, in particular, can support long-term growth.

32 See, for example, Fischer and Newell (2008), Goulder and Parry (2008), and Gillingham and Stock (2018).

The German Council of Economic Experts (2026), for example, is discussing approaches for targeted subsidy reductions. The Council recommends a targeted reduction of inefficient and environmentally harmful subsidies. The focus is on tax expenditures that offer annual relief potential of up to €40 billion (0.9 % of GDP) for central government. Specifically, the Council is talking about abolishing reduced VAT rates on cultural services, restaurants, accommodation and animal products. The same would apply to the environmentally damaging preferential tax treatment of diesel, agricultural diesel and jet fuel. The commuting allowance and the preferential tax treatment of company cars could therefore be reformed in order to reduce ecologically harmful incentives in particular. As concerns direct subsidies, the Council sees a potential for consolidation of up to €21 billion (0.5 % of GDP). The Council sees starting points here, for example, in a more targeted design of central government funding for efficient buildings. It also recommends reviewing the subsidies concerned in terms of their objectives, impact and interactions. In its view, consolidation efforts should keep harmful effects on growth to a minimum, while taking distributional effects into account.

This article reflects data up to 17 November 2026, 11:00.

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Statistical Section

Contents

I. Key economic data for the euro area

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

II. Overall monetary survey in the euro area

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

III. Consolidated financial statement of the Eurosystem

1. Assets ..... 16•
2. Liabilities ..... 18•

IV. Banks

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

V. Minimum reserves

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

VI. Interest rates

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

VII. Insurance corporations and pension funds

1. Assets 48*
2. Liabilities 49*

VIII. Capital market

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

IX. Financial accounts

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

X. Public finances in Germany

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

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

XI. Economic conditions in Germany

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

XII. External sector

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

I. Key economic data for the euro area

1. Monetary developments and interest rates

	Money stock in various definitions [1,2]				Determinants of the money stock [1]			Interest rates	
			M3 [3]						
Period	M1	M2		3-month moving average (centred)	MFI lending, total	MFI lending to enterprises and households	Monetary capital formation [4]	€STR [5,6]	Yield on European government bonds outstanding [7]
	Annual percentage change							% p.a. as a monthly average	
2025 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	3.0	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	3.3	3.5	3.5	2.5	3.7	3.9	2.19	3.6
Sep.	2.7	3.3	3.5	.	2.6	3.8	3.8	2.31	4.0
Oct.	.	.	.	.	.	.	.	2.44	4.1

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

2. External transactions and positions *

	Selected items of the euro area balance of payments								Euro exchange rates [1]		
	Current account		Financial account						Reference rate vis-á-vis the US dollar	Effective exchange rate [3]	
	Balance	of which: Goods	Balance	Direct investment	Portfolio investment	Financial derivatives [2]	Other investment	Reserve assets		Nominal	Real [4]
Period	€ million								EUR 1 = USD ...	Q1 1999 = 100	
2025 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	96.4
May	− 7,441	+ 28,163	+ 24,705	+ 33,715	− 18,647	− 7,387	+ 14,768	+ 2,256	1.1278	100.0	95.9
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	97.6
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	96.7
July	+ 35,907	+ 37,561	+ 4,365	+ 30,370	− 27,822	− 6,371	+ 7,565	+ 623	1.1417	99.9 p	96.6
Aug.	+ 7,702	+ 10,486	+ 48,782	+ 19,461	+ 49,150	+ 2,871	− 23,803	+ 1,103	1.1593	100.4 p	97.2
Sep.	...	...	...	...	...	...	...	...	1.1513	100.0 p	97.0
Oct.	...	...	...	...	...	...	...	...	1.1202	98.2 p	95.4

***** Source: ECB, according to the international standards of the International Monetary Fund's Balance of Payments Manual (sixth edition). **1** Monthly averages, see also Tables XII. 9 and 11, pp. 82•/ 83•. **2** Including employee stock options. **3** Bundesbank 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 Q2	1.4	1.1	3.2	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	0.4	2.0	4.7	0.8	3.0
Q4	1.1	1.0	3.2	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	0.7	2.6	1.0	1.8	1.4	0.7	1.8	– 0.4	1.3	1.7
Q3	1.3	...	2.3	1.3	2.2	...	0.2	...	3.9	...	...
Industrial production [2] Annual percentage change											
2023	– 1.7	– 7.1	– 8.4	– 1.8	– 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	– 0.5	2.0	1.3	0.6	2.2	17.8	– 0.3	3.8
2025 Q2	1.5	– 2.3	– 8.1	– 0.8	4.4	4.4	– 0.2	– 0.1	21.5	– 0.5	3.4
Q3	1.4	0.6	– 7.7	– 0.9	0.3	– 2.2	0.9	1.9	13.2	0.6	0.5
Q4	2.0	5.2	– 7.7	0.6	1.3	2.0	1.5	3.3	8.2	1.1	6.0
2026 Q1	– 1.9	0.9	– 4.6	– 2.3	0.6	4.1	0.8	4.9	– 16.0	0.5	0.4
Q2	– 0.1	0.4	– 3.9	– 1.2	– 3.8	2.8	1.8	2.6	– 6.2	0.5	0.3
Q3	– 1.0	...	p – 7.2	p – 0.4	4.3	3.4	– 0.7	p 1.8	p – 11.5	– 0.0	6.5
Capacity utilisation in industry [3] As a percentage of full capacity											
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	77.1	74.6	77.2	67.1	75.9	81.6	78.1	76.6	75.1	74.8
2026	78.3	75.4	73.1	78.2	...	78.0	81.9	77.2	76.5	75.1	75.0
2025 Q3	77.9	77.3	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	77.5	75.0	74.7
2026 Q1	77.8	76.9	73.5	77.6	68.4	78.7	80.9	76.3	74.5	74.7	74.1
Q2	78.5	75.9	74.3	78.2	71.1	77.8	82.4	75.9	77.2	75.0	76.2
Q3	78.2	75.1	72.5	78.2	...	78.1	82.1	79.9	77.9	75.6	73.8
Q4	78.6	73.7	72.0	78.7	...	77.3	82.1	76.7	76.4	75.3	76.0
Standardised unemployment rate [4] As a percentage of civilian labour force											
2023	e 6.6	e 5.5	e 4.3	3.1	e 6.4	e 7.2	e 7.4	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 May	6.4	6.3	3.4	3.9	6.6	10.8	8.4	7.8	4.9	5.6	4.4
June	6.4	6.3	3.5	4.0	6.7	10.2	8.3	8.0	4.8	6.1	4.4
July	6.5	6.0	3.5	4.0	7.7	10.5	8.3	7.9	4.8	6.1	4.4
Aug.	6.5	5.9	3.5	4.1	7.8	9.9	8.3	7.4	4.7	6.2	4.3
Sep.	6.5	6.0	3.4	4.1	8.0	11.0	8.5	7.6	4.7	6.3	4.3
Oct.	...	...	...	...	...	...	...	...	4.8	...	...
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 May	6 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
Oct.	4.0	5.2	5.9	2.9	3.6	3.2	3.7	5.7	4.2	5.6	4.4
General government financial balance [7] As a percentage of GDP											
2023	– 3.4	– 4.1	– 2.0	– 2.2	– 2.7	– 3.0	– 5.4	– 1.5	1.5	– 7.1	– 1.2
2024	– 3.0	– 4.4	– 3.0	– 2.7	– 1.6	– 4.4	– 5.8	1.4	4.2	– 3.4	– 2.5
2025	– 3.0	– 5.2	– 4.0	– 2.9	– 2.0	– 3.8	– 5.1	2.0	1.8	– 3.1	– 3.0
General government debt [7] As a percentage of GDP											
2023	86.3	102.3	22.8	61.8	20.3	77.2	109.5	164.0	42.1	134.0	60.5
2024	86.1	104.0	23.7	61.4	23.5	82.5	112.6	153.5	38.4	134.3	56.5
2025	87.3	108.1	29.9	62.8	24.0	88.4	115.7	145.4	34.8	136.7	55.7

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	6.0	2023
0.5	3.0	2.1	5.3	1.1	− 0.3	2.7	2.6	2.0	3.7	6.6	2024
2.2	3.0	1.4	4.7	1.6	0.7	1.9	0.9	1.5	2.6	4.8	2025
1.0	3.1	− 0.0	2.8	1.5	0.5	1.7	0.8	1.2	2.5	5.1	2025 Q2
2.8	2.5	3.4	4.9	1.4	1.0	2.0	0.7	2.4	2.5	4.4	Q3
2.8	3.2	2.7	7.8	1.6	1.2	1.7	1.1	2.6	2.8	4.8	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
3.8	4.1	1.2	4.5	1.6	0.6	2.7	0.8	4.9	2.7	3.0	Q2
...	1.8	...	...	2.1	...	...	0.3	3.7	2.6	3.1	Q3
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	4.1	0.9	1.9	0.4	− 3.1	− 1.8	1.2	5.0	2025
4.7	2.3	− 1.3	4.5	0.7	1.4	1.1	− 2.9	− 2.9	1.5	3.1	2025 Q2
5.9	− 0.4	1.2	4.5	0.9	1.5	2.7	− 3.1	− 0.9	2.3	3.7	Q3
5.6	1.7	1.9	− 1.7	1.0	3.4	0.9	− 5.3	− 2.9	2.1	6.0	Q4
9.2	4.3	− 7.4	1.7	1.1	0.7	0.7	− 0.5	− 2.0	0.1	1.6	2026 Q1
4.2	5.6	− 3.9	2.3	5.1	0.3	− 0.7	− 1.1	2.4	2.1	1.4	Q2
1.0	5.6	p − 5.1	p 5.8	p 9.2	p − 1.1	− 1.8	0.1	p 2.2	p 1.9	p − 1.3	Q3
Capacity utilisation in industry [3] As a percentage of full capacity											
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	82.4	81.3	81.9	81.6	77.3	66.1	2025
75.9	70.2	75.6	...	78.6	83.9	82.5	78.9	82.6	79.3	64.2	2026
73.9	70.9	79.1	68.0	77.5	82.5	81.1	81.1	81.7	78.3	64.3	2025 Q3
74.7	71.4	75.2	71.8	77.1	82.2	81.7	80.1	81.9	79.8	67.0	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	71.2	74.7	43.8	78.6	84.1	82.9	80.3	82.3	79.5	64.7	Q2
76.9	70.2	76.2	...	78.3	83.9	82.2	76.8	82.6	78.0	61.7	Q3
76.9	70.0	76.5	...	79.4	84.8	81.5	79.3	83.1	79.8	62.2	Q4
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
6.9	6.4	7.0	3.6	3.9	6.0	5.6	5.7	4.0	10.2	3.7	2026 May
7.1	6.2	7.1	3.5	3.8	5.8	5.7	5.7	3.8	10.2	3.8	June
7.3	6.2	7.1	3.4	4.0	6.2	5.7	5.7	3.5	10.2	3.9	July
7.3	6.1	7.3	3.5	4.0	6.7	5.6	5.7	3.4	10.2	4.0	Aug.
7.3	6.2	7.3	3.4	4.0	6.3	5.6	5.7	3.6	10.3	4.0	Sep.
...	...	...	...	...	...	...	...	...	...	...	Oct.
Harmonised Index of Consumer Prices Annual percentage change											
9.1	8.7	2.9	5.6	4.1	7.7	5.3	11.0	7.2	3.4	3.9	2023
1.3	0.9	2.3	2.4	3.2	2.9	2.7	3.2	2.0	2.9	2.3	2024
3.8	3.4	2.5	2.4	3.0	3.6	2.2	4.2	2.5	2.7	0.8	2025
3.5	5.1	4.5	2.1	3.4	3.7	3.1	4.0	3.8	3.6	3.5	2026 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.
3.1	6.1	4.9	2.3	3.3	3.5	3.9	2.9	3.8	4.9	5.4	Oct.
General government financial balance [7] As a percentage of GDP											
− 2.2	− 0.7	− 0.7	− 4.4	− 0.3	− 2.6	1.1	− 5.3	− 2.6	− 3.3	1.7	2023
− 1.8	− 1.3	0.6	− 3.5	− 0.7	− 4.6	0.7	− 5.4	− 0.8	− 3.2	4.0	2024
− 2.5	− 1.8	− 1.8	− 2.1	− 1.6	− 4.1	0.7	− 4.4	− 2.5	− 2.4	3.6	2025
General government debt [7] As a percentage of GDP											
44.5	36.7	24.7	46.9	45.9	77.4	96.9	55.5	68.2	105.3	69.6	2023
45.7	37.8	25.9	46.0	44.0	79.0	93.0	58.9	66.3	101.4	60.1	2024
46.2	39.3	26.0	46.3	44.7	80.7	89.2	60.5	65.1	100.5	52.3	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 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	21.0	5.2	– 12.1	– 22.8	48.9	46.5	– 2.4	28.9	3.4	2.3	24.8	– 1.6
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.	119.3	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.	– 64.9	– 37.5	– 17.7	– 27.4	– 28.1	– 3.0	– 187.0	– 184.0	39.3	11.0	– 0.2	– 7.4	36.0
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.	– 14.9	32.9	– 5.5	– 47.8	– 45.3	13.9	165.4	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	35.6	– 33.2	– 42.5	– 46.9	– 33.3	66.0	99.3	– 43.2	– 45.4	– 0.6	20.2	– 17.4
May	82.2	64.0	5.5	18.2	15.9	47.0	106.2	59.2	47.8	7.0	1.9	29.0	9.9
June	95.6	93.8	– 7.8	1.8	– 3.2	94.5	130.1	35.6	54.5	5.2	1.3	17.5	30.5
July	2.4	54.7	10.5	– 52.3	– 53.5	1.5	– 17.6	– 19.1	28.6	1.3	0.5	20.9	5.9
Aug.	– 26.3	– 2.6	– 3.0	– 23.8	– 18.1	42.3	129.8	87.5	35.8	1.0	0.6	7.8	26.4
Sep.	79.4	45.2	– 9.6	34.2	30.9	53.4	– 58.4	– 111.9	19.2	– 9.8	– 0.3	13.4	15.9

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 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.	– 6.4	4.6	– 1.5	– 11.0	– 9.9	24.1	23.4	– 0.7	12.2	3.0	0.5	0.7	8.0
Sep.	27.6	17.8	1.0	9.7	5.7	53.9	60.8	6.9	6.4	3.5	– 0.1	2.1	1.0

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

II. Overall monetary survey in the euro area

a) Euro area [1]

IV. Deposits of central governments	V. Other factors		VI. Money stock M3 (balance I plus II less III less IV less V)											Period
	Total [4]	of which: Intra-Eurosystem liability/claim related to banknote issue	Total	Money stock M2						Repo transactions	Money market fund shares (net) [2,7,8]	Debt securities with maturities of up to 2 years (incl. money market paper) (net) [2,7]	
				Total	Money stock M1			Deposits with an agreed maturity of up to 2 years [5]	Deposits at agreed notice of up to 3 months [5,6]				
					Total	Currency in circulation	Overnight deposits [5]						
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	2025 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	83.8	− 53.6	1.3	42.0	15.5	4.2	Apr.
− 0.8	− 20.4	0.0	63.5	89.5	105.4	5.4	100.0	− 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	− 40.4	0.0	199.5	183.7	147.5	5.0	142.5	33.1	3.2	18.4	1.7	− 2.5	Nov.
− 53.6	− 40.4	0.0	71.1	107.6	65.0	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	− 82.1	− 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	− 12.8	0.0	1.5	− 9.6	− 8.0	5.0	− 13.0	− 0.5	− 1.0	− 19.2	13.1	7.7	Apr.
− 16.6	− 47.5	0.0	115.1	113.9	101.5	5.9	95.6	1.9	10.5	40.0	− 7.4	− 1.1	May
− 24.0	59.8	0.0	56.2	58.2	31.8	6.2	25.6	30.0	− 3.6	47.8	− 7.3	1.0	June
− 19.8	− 23.3	0.0	21.9	7.9	− 57.1	7.1	− 64.1	75.0	− 10.0	4.8	2.2	3.7	July
19.7	0.5	0.0	− 7.0	− 7.0	− 20.6	− 2.2	− 18.4	12.1	1.5	− 41.3	10.2	− 2.0	Aug.
− 4.1	50.2	0.0	72.5	54.2	46.4	− 2.2	48.5	19.8	− 12.0	− 1.2	− 5.0	19.7	Sep.

b) German contribution

IV. Deposits of central governments	V. Other factors			VI. Money stock M3 (balance I plus II less III less IV less V) [10]								Period
	Total	of which:		Total	Components of the money stock							
		Intra-Eurosystem liability/claim related to banknote issue [9,11]	Currency in circulation		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]		
13.6	2.1	1.7	0.4	29.5	34.0	− 5.4	− 1.8	1.1	0.1	1.5	2025 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	− 7.4	3.4	− 0.4	7.0	11.5	− 1.8	− 2.4	− 3.0	0.1	2.6	Aug.	
− 5.7	79.7	3.3	− 0.8	1.1	− 0.9	5.2	− 2.6	− 1.1	− 0.1	0.5	Sep.	

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

II. Overall monetary survey in the euro area

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

End of month	Total assets or liabilities	Assets										
		Lending to non-banks (non-MFIs) in the euro area									Claims on non-euro area residents	Other assets
		Total	Enterprises and households				General government					
			Total	Loans	Debt securities 2	Shares and other equities	Total	Loans	Debt securities 3			
	Euro area (€ billion) 1											
2024 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.	35,925.3	22,206.6	15,949.4	13,408.3	1,567.6	973.5	6,257.3	999.7	5,257.6	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	5,275.3	8,521.3	4,822.4
Mar.	35,480.8	22,279.7	16,021.5	13,487.9	1,559.3	974.4	6,258.1	995.0	5,263.1	8,452.2	4,748.9
Apr.	35,792.9	22,367.3	16,071.6	13,537.2	1,568.9	965.6	6,295.7	1,001.0	5,294.7	8,371.5	5,054.2
May	35,698.3	22,382.0	16,098.2	13,552.6	1,571.8	973.7	6,283.8	1,011.7	5,272.1	8,451.2	4,865.0
June	35,624.9	22,422.1	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.	36,788.2	22,770.4	16,499.2	13,870.6	1,586.8	1,041.7	6,271.2	1,022.4	5,248.9	8,963.2	5,054.6
Dec.	36,453.9	22,690.9	16,459.3	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	9,477.4	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.	37,578.3	22,951.8	16,693.0	14,098.4	1,533.2	1,061.4	6,258.8	1,050.1	5,208.7	9,308.3	5,318.2
May	37,787.7	23,054.6	16,761.2	14,155.1	1,538.6	1,067.5	6,293.4	1,053.3	5,240.1	9,416.8	5,316.3
June	38,004.0	23,176.0	16,872.8	14,261.1	1,533.7	1,078.1	6,303.2	1,057.5	5,245.6	9,494.7	5,333.3
July	38,227.3	23,141.1	16,918.7	14,300.4	1,535.5	1,082.8	6,222.4	1,059.7	5,162.7	9,496.1	5,590.1
Aug.	38,314.1	23,098.2	16,909.6	14,294.7	1,527.7	1,087.2	6,188.6	1,054.1	5,134.5	9,701.8	5,514.1
Sep.	38,987.7	23,141.8	16,951.3	14,350.2	1,516.8	1,084.4	6,190.5	1,057.6	5,132.9	9,678.6	6,167.2
	German contribution (€ billion)										
2024 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.	9,661.9	5,690.4	4,536.2	3,966.5	256.2	313.4	1,154.2	335.8	818.4	2,083.8	1,887.7
Sep.	10,205.0	5,710.2	4,551.8	3,982.2	253.9	315.6	1,158.4	339.8	818.6	2,142.9	2,351.9

***** 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]
1,543.7	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	2024 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	16,151.8	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	8,646.4	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	1,974.6	283.1	1,832.6	2,519.7	127.8	Nov.
1,595.7	16,734.8	15,741.6	15,914.8	9,128.5	1,986.8	276.6	1,846.1	2,549.2	127.6	Dec.
1,590.7	16,854.4	15,750.1	15,927.8	9,124.0	1,988.2	277.7	1,850.1	2,558.8	129.0	2026 Jan.
1,590.3	16,863.0	15,782.1	15,939.3	9,124.9	1,995.5	278.3	1,850.9	2,559.7	129.9	Feb.
1,597.7	16,945.9	15,854.2	16,044.7	9,205.3	2,005.3	277.8	1,860.6	2,565.3	130.5	Mar.
1,602.7	16,911.4	15,808.1	15,997.4	9,201.7	2,010.0	277.9	1,813.4	2,564.5	130.0	Apr.
1,608.6	17,015.1	15,919.6	16,100.6	9,289.2	2,003.8	279.9	1,820.7	2,575.1	131.9	May
1,614.9	17,053.5	15,964.9	16,148.4	9,305.4	2,028.6	281.3	1,828.1	2,571.7	133.3	June
1,621.9	17,032.8	15,969.8	16,153.1	9,241.2	2,101.1	286.6	1,828.7	2,561.8	133.7	July
1,619.7	17,038.5	15,947.2	16,143.7	9,221.7	2,107.7	290.5	1,826.1	2,563.4	134.3	Aug.
1,617.6	17,088.3	15,967.5	16,193.4	9,267.7	2,131.5	291.8	1,818.0	2,550.4	134.1	Sep.
										German contribution (€ billion)
379.3	4,560.5	4,387.5	4,265.1	2,551.7	643.3	104.6	553.0	353.0	59.5	2024 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	4,826.9	4,677.6	4,557.0	2,833.1	630.7	107.3	606.8	312.8	66.2	Aug.
393.5	4,826.4	4,678.8	4,564.5	2,833.2	638.1	106.6	610.3	310.2	66.1	Sep.

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 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	2,649.5	1,809.5
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	1,791.4
May	452.7	449.0	266.9	118.8	15.8	35.0	9.0	3.5	438.1	419.5	901.8	2,601.4	1,807.0
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	1,861.0
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	1,917.3
June	409.0	496.1	296.6	136.3	17.6	34.6	7.8	3.2	683.8	669.1	898.7	2,776.6	1,922.3
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	647.8	634.7	913.1	2,799.6	1,937.0
Sep.	404.8	490.1	296.5	133.1	14.9	34.7	7.8	3.1	645.9	631.6	909.0	2,842.3	1,955.7
	German contribution (€ billion)												
2024 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	97.2	13.7	25.0	0.3	0.1	71.5	71.5	6.1	833.9	592.3
Sep.	40.3	221.7	86.9	96.6	12.6	25.1	0.3	0.1	70.4	70.4	6.0	841.9	596.6

***** 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]													
– 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	2024 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	2,605.4	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	2,611.6	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	2,583.3	5,658.4	3,405.4	63.1	4,610.5	0.0	10,626.3	15,636.7	16,800.9	7,950.5	175.5	Mar.
– 6.1	42.0	2,543.7	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	2,572.4	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	17,044.9	8,216.8	183.0	Oct.
– 12.8	39.7	2,620.7	5,689.1	3,699.7	– 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	11,159.0	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	5,371.1	0.0	11,162.7	16,179.8	17,297.0	8,711.0	182.0	Feb.
– 9.2	39.2	2,659.6	5,755.6	3,877.4	– 14.1	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	– 51.1	5,227.1	0.0	11,238.5	16,265.9	17,429.4	8,504.8	183.0	Apr.
2.9	39.3	2,701.8	5,884.9	3,851.7	– 38.5	5,178.6	0.0	11,343.1	16,383.4	17,551.8	8,544.3	183.5	May
1.7	42.2	2,732.7	5,979.7	3,771.5	– 9.6	5,235.0	0.0	11,381.0	16,450.5	17,616.1	8,503.3	190.3	June
7.6	43.1	2,748.0	5,989.5	3,747.7	– 58.5	5,505.1	0.0	11,322.0	16,455.6	17,638.9	8,496.1	190.4	July
6.7	43.6	2,749.2	6,048.0	3,872.5	– 43.6	5,418.5	0.0	11,295.4	16,443.3	17,630.1	8,620.0	192.3	Aug.
23.9	45.6	2,772.8	6,010.1	3,810.5	– 6.3	6,070.3	0.0	11,348.4	16,505.7	17,710.5	8,573.1	194.4	Sep.
German contribution (€ billion)													
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	2024 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
54.1	23.8	756.0	1,089.9	1,031.2	– 1,087.5	2,889.9	612.0	2,920.8	4,082.8	4,238.3	2,485.3	0.0	Aug.
55.0	23.7	763.3	1,105.4	1,008.2	– 1,038.2	3,384.8	615.3	2,920.1	4,084.6	4,239.6	2,473.1	0.0	Sep.

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 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
Oct.	.	.	.	.	.	.	.

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 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
Oct.	.	.	.	.	.	.	.

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]
−	0.1	+	10.9	+	0.2	−	0.6	−	0.0	−	21.9	±	0.0	2025 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.
.		.		.		.		.		.		.		Oct.

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]
−	14.3	±	0.0	+	3.5	−	2.0	+	1.5	−	0.2	−	11.0	2025 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.
.		.		.		.		.		.		.		Oct.

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 Apr. 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	–
9	5,943.9	1,286.2	524.5	233.3	291.2	21.3	41.6	41.6	–
16	5,935.3	1,286.2	524.4	233.3	291.1	21.3	40.7	40.7	–
23	5,935.0	1,286.2	523.7	233.2	290.5	21.0	39.4	39.4	–
30	5,945.4	1,286.2	524.5	233.3	291.2	19.7	39.1	39.1	–
Nov. 6	5,913.2	1,286.2	523.5	233.4	290.1	19.8	39.2	39.2	–
Deutsche Bundesbank									
2026 Apr. 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	–	–	–
9	2,272.5	397.2	90.4	56.1	34.3	0.4	–	–	–
16	2,265.5	397.2	90.1	56.1	34.0	1.1	–	–	–
23	2,247.1	397.2	90.1	56.1	34.0	0.7	–	–	–
30	2,273.6	397.2	91.1	56.1	35.0	– 0.0	–	–	–
Nov. 6	2,285.8	397.2	90.9	56.2	34.7	– 0.0	–	–	–

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

III. Consolidated financial statement of the Eurosystem

Lending to euro area credit institutions related to monetary policy operations denominated in euro							Other claims on euro area credit institutions 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]													
23.9	12.1	11.8	–	–	0.0	–	21.4	3,885.9	3,548.9	336.9	19.7	303.7	2026 Apr. 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
34.3	18.1	16.2	–	–	0.0	–	43.2	3,684.5	3,316.3	368.2	19.7	288.7	9
34.7	18.5	16.2	–	–	0.0	–	40.8	3,681.4	3,310.9	370.5	19.7	286.2	16
35.6	19.3	16.2	–	–	0.1	–	45.6	3,674.2	3,300.5	373.7	19.7	289.5	23
48.8	27.0	21.5	–	–	0.2	–	52.5	3,671.7	3,295.2	376.5	19.7	283.3	30
38.4	16.8	21.5	–	–	0.1	–	47.5	3,654.8	3,276.8	378.0	19.7	284.1	Nov. 6
Deutsche Bundesbank													
5.4	2.3	3.1	–	–	0.0	–	3.3	733.8	733.8	–	3.6	1,053.2	2026 Apr. 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
13.7	5.5	8.2	–	–	0.0	–	2.3	682.1	682.1	–	3.6	1,082.8	9
14.2	6.0	8.2	–	–	0.0	–	1.6	682.1	682.1	–	3.6	1,075.7	16
13.1	4.8	8.2	–	–	0.1	–	3.0	680.7	680.7	–	3.6	1,058.8	23
13.6	2.6	10.9	–	–	0.1	–	3.7	679.4	679.4	–	3.6	1,085.0	30
13.1	2.2	10.9	–	–	0.0	–	3.0	679.3	679.3	–	3.6	1,098.7	Nov. 6

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 Apr.	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
	9	5,943.9	1,633.4	2,286.3	331.6	1,954.7	–	–	–	28.6	–	190.8	94.7	96.1
	16	5,935.3	1,632.5	2,291.0	328.8	1,962.2	–	–	–	30.6	–	188.2	93.1	95.1
	23	5,935.0	1,631.1	2,270.2	327.0	1,943.1	–	–	–	32.4	–	185.2	89.6	95.6
	30	5,945.4	1,633.4	2,242.9	343.4	1,899.5	–	–	–	32.3	–	232.2	130.2	102.0
Nov.	6	5,913.2	1,633.8	2,267.1	370.1	1,897.0	–	–	–	33.6	–	185.1	86.4	98.7
Deutsche Bundesbank														
2026 Apr.	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
	9	2,272.5	396.2	752.4	111.2	641.1	–	–	–	2.3	–	34.3	8.0	26.3
	16	2,265.5	396.5	743.2	104.4	638.8	–	–	–	2.2	–	33.3	7.1	26.2
	23	2,247.1	396.3	722.1	106.6	615.4	–	–	–	2.3	–	34.9	7.4	27.5
	30	2,273.6	395.3	747.4	130.0	617.4	–	–	–	2.8	–	38.6	6.2	32.4
Nov.	6	2,285.8	395.7	760.4	124.3	636.1	–	–	–	2.2	–	36.4	7.1	29.4

***** 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]											
151.1	17.2	2.8	2.8	–	174.9	200.6	–	1,358.8	21.1	–	2026 Apr. 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
140.1	16.9	2.0	2.0	–	177.2	178.8	–	1,261.6	28.2	–	9
133.6	16.8	2.1	2.1	–	177.2	173.5	–	1,261.6	28.2	–	16
153.7	16.5	1.7	1.7	–	177.2	177.3	–	1,261.6	28.2	–	23
143.6	15.2	2.2	2.2	–	177.2	177.0	–	1,261.6	28.0	–	30
134.0	15.3	1.1	1.1	–	177.2	176.3	–	1,261.6	28.0	–	Nov. 6
Deutsche Bundesbank											
29.7	0.0	0.0	0.0	–	44.4	15.9	598.7	423.3	– 25.3	– 27.8	2026 Apr. 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
43.3	0.0	0.5	0.5	–	45.0	17.4	615.3	391.0	– 25.3	– 27.8	9
45.7	0.0	0.9	0.9	–	45.0	17.7	615.3	391.0	– 25.3	– 27.8	16
47.3	0.0	0.5	0.5	–	45.0	17.7	615.3	391.0	– 25.3	– 27.8	23
42.4	0.0	0.8	0.8	–	45.0	17.9	617.7	391.0	– 25.3	– 27.8	30
45.1	0.0	0.4	0.4	–	45.0	17.0	617.7	391.0	– 25.3	– 27.8	Nov. 6

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

IV. Banks

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

€ billion

Period	Balance sheet total [1]	Cash in hand	Lending to banks (MFIs) in the euro area							Lending to non-banks (non-MFIs) in the			
			Total	to banks in the home country			to banks in other Member States			Total	to non-banks in the home country		
				Total	Loans	Securities issued by banks	Total	Loans	Securities issued by banks		Total	Enterprises and households	
												Total	Loans
	End of year or month												
2016	7,792.6	26.0	2,101.4	1,670.9	1,384.2	286.7	430.5	295.0	135.5	3,762.9	3,344.5	2,805.6	2,512.0
2017	7,710.8	32.1	2,216.3	1,821.1	1,556.3	264.8	395.2	270.1	125.2	3,801.7	3,400.7	2,918.8	2,610.1
2018	7,776.0	40.6	2,188.0	1,768.3	1,500.7	267.5	419.7	284.8	134.9	3,864.0	3,458.2	3,024.3	2,727.0
2019	8,311.0	43.4	2,230.1	1,759.8	1,493.5	266.3	470.4	327.6	142.8	4,020.1	3,584.9	3,168.7	2,864.9
2020	8,943.3	47.5	2,622.7	2,177.9	1,913.5	264.4	444.8	307.1	137.7	4,179.6	3,709.8	3,297.0	2,993.1
2021	9,172.2	49.7	2,789.6	2,333.0	2,069.6	263.4	456.6	324.4	132.2	4,350.4	3,860.4	3,468.8	3,147.6
2022	10,517.9	20.0	2,935.2	2,432.2	2,169.2	263.0	502.9	359.6	143.3	4,584.6	4,079.3	3,702.9	3,365.4
2023	10,321.0	18.7	2,884.4	2,349.7	2,081.8	267.9	534.7	374.6	160.1	4,651.2	4,109.2	3,729.7	3,395.7
2024	10,807.0	19.7	2,767.6	2,201.1	1,917.1	283.9	566.6	395.2	171.4	4,780.5	4,189.1	3,781.1	3,429.0
2025	10,886.5	18.5	2,650.8	2,027.0	1,726.1	300.8	623.9	443.7	180.2	5,019.9	4,357.4	3,902.9	3,543.6
2024 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.	11,463.5	14.9	2,796.9	2,040.5	1,728.7	311.7	756.4	569.0	187.4	5,204.3	4,450.4	3,966.1	3,603.4
Sep.	11,963.0	15.2	2,733.6	1,976.0	1,664.0	312.0	757.6	565.7	192.0	5,230.6	4,468.3	3,978.9	3,617.0
	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
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.	– 63.8	– 0.4	30.0	19.8	19.1	0.8	10.2	8.1	2.1	9.0	5.7	7.3	8.5
Sep.	502.6	0.2	– 61.7	– 64.3	– 64.8	0.5	2.6	– 2.3	4.9	29.4	19.9	14.6	15.0

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

IV. Banks

euro area														
				to non-banks in other Member States						Claims on non-euro area residents			
	General government				Enterprises and households		General government						
Securities	Total	Loans	Securities [2]	Total	Total	of which: Loans	Total	Loans	Securities	Total	of which: Loans	Other assets [1]	Period
End of year or month													
293.6	538.9	312.2	226.7	418.4	281.7	159.5	136.7	28.5	108.2	1,058.2	802.3	844.1	2016
308.7	481.9	284.3	197.6	401.0	271.8	158.3	129.1	29.8	99.3	991.9	745.3	668.9	2017
297.2	433.9	263.4	170.5	405.8	286.7	176.5	119.2	28.6	90.6	1,033.2	778.5	650.2	2018
303.8	416.2	254.7	161.6	435.2	312.6	199.0	122.6	29.4	93.2	1,035.8	777.5	981.5	2019
303.9	412.8	252.3	160.5	469.8	327.5	222.2	142.3	29.7	112.7	1,003.2	751.2	1,090.3	2020
321.2	391.6	245.1	146.5	490.1	362.7	244.0	127.4	28.4	99.0	1,094.2	853.3	888.3	2021
337.5	376.4	248.0	128.4	505.3	384.9	270.2	120.4	30.8	89.6	1,137.2	882.9	1,841.0	2022
334.0	379.5	254.3	125.2	542.0	411.1	283.5	130.9	28.4	102.5	1,134.5	876.1	1,632.3	2023
352.1	408.0	272.5	135.5	591.4	449.3	308.9	142.1	24.1	118.0	1,306.7	1,022.0	1,932.4	2024
359.3	454.5	295.4	159.2	662.5	470.9	325.1	191.5	22.9	168.6	1,414.5	1,112.1	1,782.9	2025
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 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	1,580.0	1,243.3	1,867.3	Aug.
361.9	489.4	314.3	175.1	762.3	524.8	364.8	237.4	21.9	215.5	1,654.1	1,299.1	2,329.5	Sep.
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
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	3.3	– 1.5	– 2.4	4.8	0.2	4.6	23.2	14.0	– 125.6	Aug.
– 0.4	5.3	3.6	1.7	9.5	3.8	2.3	5.6	0.4	5.3	70.7	55.8	464.0	Sep.

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 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.	11,463.5	1,515.8	967.4	548.3	4,794.2	4,493.6	2,763.9	1,352.2	804.8	377.6	311.9	261.5	131.1
Sep.	11,963.0	1,497.0	959.0	537.9	4,793.1	4,493.2	2,756.4	1,361.9	809.3	374.9	309.3	264.8	135.5
	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
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.	– 63.8	22.4	5.7	16.7	12.8	4.5	7.0	– 0.6	– 2.4	– 1.9	– 2.4	4.5	2.8
Sep.	502.6	– 18.8	– 8.4	– 10.4	0.0	0.7	– 7.0	10.4	5.2	– 2.7	– 2.6	3.3	4.5

***** 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** 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
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 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
128.6	44.1	1.8	1.3	39.1	25.1	71.3	6.2	1,415.9	85.7	915.4	877.2	1,867.5	Aug.
127.5	44.6	1.8	1.3	35.1	23.9	70.0	6.1	1,420.7	86.8	938.6	877.7	2,359.9	Sep.
Changes [4]													
10.8	4.2	– 0.1	– 0.0	– 0.0	– 0.0	1.1	– 0.3	– 3.3	– 8.5	– 16.1	34.1	– 162.3	2017
– 6.4	– 4.1	– 0.1	– 0.1	2.1	2.1	– 2.6	0.3	30.0	– 5.9	– 36.0	7.4	10.3	2018
2.0	0.6	– 0.1	– 0.1	1.4	1.4	5.6	– 0.5	22.3	0.1	– 47.9	30.0	329.1	2019
17.0	14.3	– 0.1	– 0.1	37.8	37.3	3.6	0.6	11.8	– 9.3	61.6	– 1.5	108.5	2020
3.1	– 8.0	– 0.2	– 0.1	– 5.5	– 5.0	– 7.9	0.3	40.6	6.9	124.9	16.6	– 207.9	2021
5.8	8.5	– 0.3	– 0.2	24.6	23.0	1.2	0.4	67.2	12.6	45.6	5.0	857.7	2022
14.4	6.7	– 0.2	– 0.4	– 10.9	– 14.8	1.8	0.5	110.6	43.1	– 55.7	43.3	– 189.9	2023
1.0	– 4.1	– 0.1	– 0.2	– 18.7	– 18.6	1.3	1.6	12.7	– 9.3	17.7	43.5	312.9	2024
0.0	– 2.0	– 0.0	– 0.1	– 10.2	– 9.6	9.2	0.9	49.7	5.1	67.3	54.0	– 159.0	2025
1.6	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	5.3	2.9	– 2.7	11.1	– 109.7	Aug.
– 1.2	0.4	– 0.0	– 0.0	– 4.0	– 1.2	– 1.3	– 0.1	5.9	2.1	23.2	– 0.6	494.3	Sep.

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]
					of which:			of which:					
								Loans					
				Total	Balances and loans	Securities issued by banks	Total	for up to and including 1 year	for more than 1 year	Bills	Securities issued by non-banks		
All categories of banks													
2026 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	11,596.9	132.1	3,506.7	2,945.8	555.0	5,773.0	751.7	4,023.8	0.2	975.6	104.6	2,080.6
Sep.	1,234	12,101.1	132.1	3,477.2	2,910.1	560.9	5,839.4	791.7	4,026.7	0.2	997.4	104.4	2,548.0
Commercial banks [6]													
2026 Aug.	226	5,764.3	60.3	1,833.1	1,709.1	123.1	2,072.7	513.1	1,123.4	0.2	421.5	37.6	1,760.6
Sep.	226	6,270.6	64.1	1,830.9	1,704.6	125.2	2,118.9	543.3	1,122.2	0.2	437.5	37.4	2,219.3
Big banks [7]													
2026 Aug.	3	2,536.7	13.2	758.7	697.6	61.0	900.2	213.8	451.3	–	231.8	28.7	836.0
Sep.	3	2,662.5	13.0	754.8	693.0	61.7	921.7	225.2	448.0	–	245.8	28.7	944.3
Regional banks and other commercial banks													
2026 Aug.	121	2,752.2	33.3	799.6	741.4	57.9	1,008.6	247.8	571.5	0.2	178.4	8.2	902.6
Sep.	121	3,124.7	33.1	801.5	741.5	59.4	1,029.4	264.0	572.8	0.2	180.1	8.1	1,252.7
Branches of foreign banks													
2026 Aug.	102	475.3	13.8	274.8	270.0	4.2	164.0	51.5	100.6	–	11.3	0.6	22.0
Sep.	102	483.4	18.1	274.6	270.1	4.1	167.7	54.1	101.4	–	11.6	0.6	22.4
Landesbanken													
2026 Aug.	6	954.7	4.2	302.3	241.9	59.6	528.9	79.2	382.6	–	65.2	8.7	110.5
Sep.	6	957.9	3.5	294.1	232.8	60.4	533.4	78.7	385.2	–	67.0	8.7	118.2
Savings banks													
2026 Aug.	337	1,632.8	46.2	248.5	111.4	137.1	1,293.6	58.5	1,037.5	–	197.4	17.9	26.6
Sep.	337	1,627.9	42.7	244.6	106.8	137.8	1,296.7	59.9	1,038.3	–	198.4	17.9	26.1
Credit cooperatives													
2026 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
Sep.	629	1,245.8	16.4	205.7	92.0	112.9	972.9	36.8	804.1	0.0	131.9	20.9	29.9
Mortgage banks													
2026 Aug.	6	175.5	0.1	12.6	8.7	3.9	158.8	1.8	143.4	–	13.4	0.2	3.8
Sep.	6	175.0	0.1	13.2	9.3	3.9	157.8	1.4	142.5	–	13.7	0.2	3.7
Building and loan associations													
2026 Aug.	13	261.6	0.2	33.3	19.8	13.4	223.7	1.3	201.6	.	20.8	0.1	4.2
Sep.	13	261.7	0.3	32.8	19.6	13.2	223.7	1.3	202.1	.	20.4	0.1	4.7
Banks with special, development and other central support tasks													
2026 Aug.	17	1,560.2	5.6	865.9	757.3	105.3	524.5	61.9	331.9	–	126.0	19.1	145.1
Sep.	17	1,562.3	5.0	855.8	745.1	107.4	536.1	70.4	332.3	–	128.6	19.2	146.2
Memo item: Foreign banks [8]													
2026 Aug.	129	2,582.1	33.2	869.5	823.7	45.1	904.9	235.6	461.6	0.2	194.0	2.3	772.2
Sep.	129	2,889.3	37.7	862.5	814.0	47.7	918.1	241.1	464.5	0.2	197.1	2.1	1,068.9
of which: Banks majority-owned by foreign banks [9]													
2026 Aug.	27	2,106.8	19.3	594.7	553.6	40.9	741.0	184.1	361.0	0.2	182.8	1.6	750.2
Sep.	27	2,405.9	19.6	587.8	543.9	43.6	750.4	187.0	363.1	0.2	185.5	1.5	1,046.5

***** 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														
2,108.4	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	2026 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
2,135.6	706.4	1,429.2	5,157.9	3,124.3	771.7	702.7	222.0	381.7	314.8	177.5	1,496.7	710.1	2,096.5	Aug.
2,114.7	709.6	1,405.2	5,180.7	3,141.1	778.3	703.7	230.9	379.0	312.2	178.7	1,502.4	710.8	2,592.4	Sep.
Commercial banks [6]														
1,224.7	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	1,702.9	2026 Aug.
1,219.7	585.8	633.9	2,329.6	1,491.1	424.3	285.0	210.0	83.8	40.0	45.5	294.1	253.5	2,173.7	Sep.
Big banks [7]														
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	814.2	2026 Aug.
434.0	183.9	250.0	1,007.5	632.2	215.1	80.6	81.5	77.1	34.3	2.4	206.1	90.7	924.3	Sep.
Regional banks and other commercial banks														
601.5	305.9	295.6	1,052.6	671.3	151.2	180.5	120.7	6.3	5.4	43.3	84.0	144.3	869.8	2026 Aug.
590.5	309.1	281.4	1,071.8	691.6	152.3	178.5	128.6	6.4	5.4	43.0	87.2	144.8	1,230.4	Sep.
Branches of foreign banks														
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	2026 Aug.
195.2	92.7	102.4	250.4	167.2	56.9	25.9	–	0.3	0.3	0.1	0.9	17.9	19.0	Sep.
Landesbanken														
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	2026 Aug.
211.5	46.2	165.3	315.9	168.1	72.8	68.3	9.8	3.8	3.6	2.9	256.1	47.4	127.0	Sep.
Savings banks														
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	2026 Aug.
138.9	3.0	135.9	1,232.2	838.9	93.2	25.0	–	170.9	156.9	104.1	27.3	170.6	59.0	Sep.
Credit cooperatives														
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	2026 Aug.
148.3	1.9	146.4	929.3	585.9	143.9	53.7	–	120.1	111.3	25.7	6.2	124.7	37.3	Sep.
Mortgage banks														
36.6	2.9	33.7	45.6	1.8	4.3	39.5	0.3	–	–	.	80.1	7.8	5.3	2026 Aug.
36.9	2.7	34.2	45.3	1.8	4.2	39.3	0.3	–	–	.	79.7	7.8	5.4	Sep.
Building and loan associations														
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	2026 Aug.
39.7	3.0	36.7	189.3	3.6	4.1	181.1	1.2	0.3	0.3	0.2	10.7	14.0	7.9	Sep.
Banks with special, development and other central support tasks														
325.9	68.6	257.3	142.4	55.1	39.1	47.8	9.9	–	–	.	831.2	92.9	167.8	2026 Aug.
319.8	67.0	252.8	139.1	51.8	35.8	51.2	9.5	–	–	.	828.3	92.9	182.2	Sep.
Memo item: Foreign banks [8]														
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	747.5	2026 Aug.
693.8	354.2	339.6	962.0	627.2	196.5	118.0	99.4	5.5	5.2	14.7	71.7	113.9	1,047.8	Sep.
of which: Banks majority-owned by foreign banks [9]														
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	728.7	2026 Aug.
498.6	261.4	237.2	711.5	460.0	139.6	92.2	99.4	5.2	4.9	14.6	70.8	96.0	1,028.9	Sep.

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 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	116.9	1,907.3	1,611.0	–	1.1	295.1	34.5	4,378.5	3,914.0	0.0	2.8	461.7
Sep.	15.1	116.5	1,843.1	1,546.6	–	1.3	295.1	39.5	4,396.7	3,931.2	0.0	3.0	462.5
													Changes *
2017	+ 6.1	+ 108.4	+ 50.3	+ 70.4	– 0.0	+ 0.0	– 20.1	– 0.1	+ 57.0	+ 70.2	+ 0.0	+ 0.4	– 13.6
2018	+ 8.5	+ 24.0	– 81.0	– 76.6	+ 0.0	+ 0.1	– 4.4	+ 3.8	+ 71.5	+ 105.4	– 0.1	– 0.5	– 33.2
2019	+ 2.8	+ 59.7	– 63.0	– 61.1	– 0.0	– 0.2	– 1.6	– 1.4	+ 126.7	+ 129.1	+ 0.1	+ 3.1	– 5.5
2020	+ 4.1	+ 316.4	+ 201.2	+ 191.6	– 0.0	+ 0.0	+ 9.6	+ 4.3	+ 123.2	+ 123.6	– 0.1	+ 0.7	– 1.0
2021	+ 2.2	+ 111.8	+ 44.1	+ 46.3	– 0.0	– 0.2	– 2.0	+ 1.5	+ 152.2	+ 147.8	+ 0.0	– 2.2	+ 6.6
2022	– 29.6	– 836.6	+ 938.0	+ 938.1	–	+ 0.2	– 0.3	+ 1.7	+ 216.7	+ 220.1	– 0.1	+ 0.1	– 3.3
2023	– 1.3	– 15.3	– 65.5	– 71.2	–	– 0.2	+ 5.9	+ 1.9	+ 30.9	+ 39.0	– 0.1	– 1.8	– 6.2
2024	+ 0.9	+ 9.5	– 149.7	– 164.7	–	– 0.1	+ 15.0	+ 15.3	+ 76.9	+ 52.4	– 0.0	+ 1.0	+ 23.6
2025	– 1.1	+ 7.6	– 93.3	– 110.7	–	+ 0.1	+ 17.3	+ 1.1	+ 122.0	+ 93.0	– 0.0	+ 0.2	+ 28.9
2025 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	– 4.7	+ 24.1	+ 23.5	–	+ 0.0	+ 0.6	+ 1.6	+ 4.9	+ 6.6	– 0.0	+ 0.5	– 2.2
Sep.	+ 0.2	– 0.4	– 64.2	– 64.4	–	+ 0.2	– 0.0	+ 0.6	+ 18.9	+ 17.9	+ 0.0	+ 0.2	+ 0.8

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

IV. Banks

			Deposits of domestic banks (MFIs) [3]					Deposits of domestic non-banks (non-MFIs)						
Equalisation claims [2]	Memo item: Fiduciary loans	Participating interests in domestic banks and enterprises	Total	Sight deposits [4]	Time deposits [4]	Redis-counted bills [5]	Memo item: Fiduciary loans	Total	Sight de-posits	Time deposits [6]	Savings de-posits [7]	Bank savings bonds [8]	Memo item: Fiduciary loans	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
–	26.5	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	2025 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	967.4	125.0	842.4	0.0	8.4	4,583.3	2,804.2	1,226.2	377.6	175.4	84.8	Aug.
–	30.4	85.2	959.0	126.9	832.1	0.0	8.1	4,578.7	2,793.6	1,233.3	374.9	176.9	85.8	Sep.
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	+ 0.1	+ 21.8	+ 11.2	+ 10.5	– 0.0	– 0.1	+ 26.8	+ 43.3	– 13.9	– 1.4	– 1.2	+ 0.3	2025 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
–	– 0.0	+ 0.1	+ 5.5	+ 2.3	+ 3.2	– 0.0	+ 0.1	+ 3.2	+ 5.8	– 4.0	– 1.9	+ 3.3	+ 1.6	Aug.
–	+ 0.4	– 0.0	– 8.4	+ 2.0	– 10.3	–	– 0.4	– 3.3	– 10.1	+ 7.8	– 2.7	+ 1.7	+ 1.0	Sep.

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 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	1,599.4	1,334.8	1,018.3	316.5	4.7	259.9	.	1,394.4	861.6	371.6	490.0	18.9	513.9
Sep.	0.1	1,634.1	1,363.5	1,033.9	329.6	4.8	265.8	.	1,442.7	887.5	393.1	494.4	20.3	535.0
	Changes *													
2017	+ 0.0	− 57.2	− 48.7	− 61.5	+ 12.8	+ 0.0	− 8.5	+ 0.6	− 4.7	+ 13.0	+ 8.6	+ 4.4	+ 0.7	− 18.4
2018	+ 0.0	+ 49.6	+ 34.0	+ 57.7	− 23.7	+ 0.2	+ 15.3	+ 0.7	+ 18.3	+ 28.3	+ 3.2	+ 25.2	− 0.4	− 9.7
2019	− 0.0	− 4.1	− 11.3	− 21.9	+ 10.7	+ 0.8	+ 6.3	+ 0.7	+ 26.8	+ 19.9	+ 12.7	+ 7.3	+ 3.0	+ 3.8
2020	− 0.0	− 32.0	− 22.4	− 6.6	− 15.8	+ 0.9	− 10.5	+ 0.3	+ 34.4	+ 14.7	+ 9.0	+ 5.7	+ 3.6	+ 16.1
2021	+ 0.0	+ 52.8	+ 71.1	+ 68.9	+ 2.2	− 2.5	− 15.8	− 0.5	+ 37.8	+ 39.7	+ 29.8	+ 9.9	− 3.2	+ 1.4
2022	− 0.1	+ 21.7	+ 20.4	+ 17.9	+ 2.6	+ 1.3	− 0.0	+ 0.2	+ 37.0	+ 37.0	+ 16.8	+ 20.2	+ 6.7	− 6.7
2023	− 0.0	+ 32.6	+ 24.9	+ 10.2	+ 14.7	+ 1.4	+ 6.3	+ 0.5	+ 51.5	+ 14.8	+ 5.2	+ 9.6	− 2.6	+ 39.3
2024	+ 0.0	+ 121.0	+ 106.2	+ 97.2	+ 9.0	− 1.0	+ 15.9	− 0.2	+ 95.3	+ 55.1	+ 43.9	+ 11.2	+ 0.5	+ 39.7
2025	− 0.1	+ 133.0	+ 126.2	+ 109.9	+ 16.4	+ 1.1	+ 5.7	+10.7	+ 158.5	+ 76.1	+ 62.8	+ 13.3	+ 3.0	+ 79.4
2025 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	+ 27.2	+ 23.9	+ 21.9	+ 2.0	− 0.0	+ 3.3	.	+ 9.2	− 4.4	− 4.0	− 0.4	+ 4.4	+ 9.3
Sep.	+ 0.0	+ 28.0	+ 22.2	+ 11.8	+ 10.4	+ 0.1	+ 5.7	.	+ 42.0	+ 22.5	+ 19.5	+ 2.9	+ 1.4	+ 18.1

* 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.

IV. Banks

Memo item: Fiduciary loans	Participating interests in foreign banks and enterprises	Deposits of foreign banks (MFIs)						Deposits of foreign non-banks (non-MFIs)						Period
		Total	Sight deposits	Time deposits (including bank savings bonds)			Memo item: Fiduciary loans	Total	Sight deposits	Time deposits (including savings deposits and bank savings bonds)			Memo item: Fiduciary loans	
				Total	Short-term	Medium and long-term				Total	Short-term	Medium and long-term		
End of year or month *														
13.1	28.7	696.1	374.4	321.6	234.2	87.5	0.0	206.2	100.3	105.9	55.2	50.8	0.7	2016
12.1	24.3	659.0	389.6	269.4	182.4	87.0	0.0	241.2	109.4	131.8	68.1	63.8	0.3	2017
11.8	22.1	643.1	370.6	272.5	185.6	86.8	0.0	231.5	110.2	121.3	63.7	57.6	0.1	2018
11.5	21.3	680.6	339.3	341.2	243.2	98.0	–	229.8	112.3	117.4	60.5	57.0	0.1	2019
11.3	17.2	761.2	428.8	332.5	205.1	127.3	–	258.5	133.3	125.2	65.6	59.7	0.1	2020
11.1	16.6	914.6	456.0	458.6	301.5	157.2	0.0	288.2	141.9	146.2	68.7	77.6	0.1	2021
10.4	15.7	998.4	480.0	518.4	376.4	141.9	–	370.3	196.0	174.3	84.4	89.8	0.1	2022
10.7	16.7	923.8	469.5	454.3	288.1	166.2	–	380.6	176.2	204.4	104.9	99.5	1.1	2023
10.7	17.1	962.3	462.9	499.4	316.2	183.2	–	403.2	190.8	212.5	106.2	106.2	4.7	2024
11.6	18.0	990.4	482.0	508.4	327.1	181.3	–	435.5	210.8	224.8	115.9	108.9	9.8	2025
10.7	17.4	1,092.0	564.4	527.6	351.7	176.0	–	449.6	224.7	224.9	117.6	107.4	5.9	2025 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.
15.2	19.0	1,155.7	582.6	573.1	398.3	174.8	–	602.0	347.5	254.5	133.8	120.7	21.0	Sep.
Changes *														
– 1.0	– 4.1	– 15.5	+ 25.2	– 40.8	– 43.2	+ 2.4	± 0.0	+ 31.8	+ 11.0	+ 20.8	+ 15.6	+ 5.2	– 0.4	2017
– 0.2	– 2.2	– 23.9	– 23.4	– 0.4	+ 2.1	– 2.6	– 0.0	– 11.9	– 0.2	– 11.8	– 5.7	– 6.0	– 0.2	2018
– 0.3	– 0.9	– 9.5	– 49.4	+ 39.8	+ 28.0	+ 11.8	– 0.0	– 0.8	+ 2.1	– 2.9	– 1.8	– 1.1	– 0.0	2019
– 0.2	– 3.9	+ 83.8	+ 87.8	– 4.1	– 34.7	+ 30.6	–	+ 23.6	+ 13.8	+ 9.8	+ 7.1	+ 2.8	+ 0.0	2020
– 0.2	– 0.8	+ 136.6	+ 19.8	+ 116.8	+ 89.2	+ 27.6	+ 0.0	+ 22.7	+ 6.4	+ 16.3	+ 0.0	+ 16.3	– 0.0	2021
– 0.7	– 1.0	+ 85.8	+ 29.1	+ 56.7	+ 69.6	– 13.0	– 0.0	+ 68.2	+ 49.0	+ 19.2	+ 13.9	+ 5.3	+ 0.0	2022
+ 0.2	+ 1.1	– 66.1	– 4.6	– 61.4	– 86.9	+ 25.4	± 0.0	+ 11.6	– 18.3	+ 29.9	+ 20.9	+ 9.0	+ 0.1	2023
+ 0.0	+ 0.3	+ 33.9	– 10.8	+ 44.6	+ 22.2	+ 22.4	± 0.0	+ 17.6	+ 12.7	+ 4.9	– 1.5	+ 6.4	+ 3.3	2024
+ 0.1	+ 1.0	+ 70.0	+ 54.1	+ 15.9	+ 15.1	+ 0.9	–	+ 46.5	+ 26.2	+ 20.3	+ 14.3	+ 6.0	+ 5.1	2025
– 0.1	– 0.0	+ 16.7	+ 22.7	– 6.0	– 0.5	– 5.5	–	– 11.9	– 2.7	– 9.1	– 9.3	+ 0.2	+ 0.4	2025 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	+ 21.7	– 5.4	–	– 2.5	– 8.8	+ 6.3	+ 5.0	+ 1.3	+ 2.2	Aug.
+ 0.5	+ 0.0	– 18.4	– 1.6	– 16.8	– 24.6	+ 7.8	–	+ 25.1	+ 26.4	– 1.3	+ 0.7	– 2.0	+ 1.7	Sep.

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 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
Sep.	4,396.7	3,931.2	401.9	366.4	365.8	0.6	35.5	33.1	2.4	3,994.8	3,541.9
	Changes *										
2017	+ 57.0	+ 70.2	– 6.5	+ 5.6	+ 5.6	+ 0.0	– 12.1	– 12.4	+ 0.3	+ 63.5	+ 103.4
2018	+ 71.5	+ 105.3	+ 6.6	+ 15.8	+ 15.7	+ 0.1	– 9.2	– 8.6	– 0.6	+ 65.0	+ 102.0
2019	+ 126.7	+ 129.1	+ 11.7	+ 11.6	+ 11.6	+ 0.0	+ 0.1	– 3.0	+ 3.1	+ 115.0	+ 132.8
2020	+ 123.2	+ 123.6	– 19.6	– 19.8	– 19.8	– 0.0	+ 0.2	– 0.5	+ 0.7	+ 142.8	+ 145.6
2021	+ 152.2	+ 147.8	+ 8.8	+ 13.8	+ 13.8	– 0.1	– 4.9	– 2.8	– 2.1	+ 143.4	+ 157.9
2022	+ 216.7	+ 220.0	+ 47.6	+ 48.5	+ 48.5	+ 0.0	– 0.9	– 0.9	+ 0.0	+ 169.1	+ 184.8
2023	+ 30.9	+ 38.9	– 15.3	– 14.5	– 14.4	– 0.1	– 0.8	+ 0.9	– 1.7	+ 46.2	+ 42.3
2024	+ 76.9	+ 52.3	+ 12.9	+ 8.3	+ 8.1	+ 0.2	+ 4.6	+ 3.8	+ 0.8	+ 64.0	+ 42.4
2025	+ 122.0	+ 92.9	+ 27.0	+ 18.5	+ 18.4	+ 0.1	+ 8.4	+ 8.4	+ 0.1	+ 95.0	+ 55.8
2025 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.	+ 4.9	+ 6.6	– 1.7	– 0.6	– 0.4	– 0.2	– 1.1	– 1.8	+ 0.7	+ 6.6	+ 7.2
Sep.	+ 18.9	+ 17.9	+ 19.2	+ 16.2	+ 16.2	+ 0.1	+ 3.0	+ 2.9	+ 0.1	– 0.3	– 2.5

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

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

IV. Banks

lending												
prises and households					to general government							
Loans						Loans						
Total	Medium-term	Long-term	Securities	Memo item: Fiduciary loans	Total	Total	Medium-term	Long-term	Securities [1]	Equalisation claims [2]	Memo item: Fiduciary loans	Period
End of year or month *												
2,306.5	264.1	2,042.4	223.4	17.3	495.8	269.4	23.9	245.5	226.4	–	1.8	2016
2,399.5	273.5	2,125.9	240.6	17.4	450.9	254.0	22.5	231.5	196.9	–	1.7	2017
2,499.4	282.6	2,216.8	233.4	16.5	412.1	241.7	19.7	222.0	170.4	–	1.4	2018
2,626.4	301.3	2,325.1	240.5	15.7	394.2	235.9	17.2	218.8	158.2	–	1.5	2019
2,771.8	310.5	2,461.4	241.1	22.4	390.8	234.3	15.7	218.6	156.6	–	1.1	2020
2,915.7	314.5	2,601.2	258.9	24.7	373.8	229.9	14.3	215.6	143.9	–	1.0	2021
3,085.9	348.7	2,737.1	274.0	24.6	359.3	233.7	14.1	219.6	125.6	–	1.0	2022
3,131.7	361.0	2,770.7	269.4	22.8	364.0	240.0	14.1	225.9	124.0	–	1.0	2023
3,154.0	351.4	2,802.6	283.9	24.1	387.4	254.4	15.7	238.7	133.0	–	1.9	2024
3,204.7	347.9	2,856.8	289.0	24.5	425.7	268.9	17.4	251.5	156.8	–	2.6	2025
3,162.0	344.9	2,817.1	283.9	23.9	410.7	258.7	16.3	242.4	151.9	–	2.6	2025 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.
3,251.1	356.6	2,894.5	290.8	28.2	452.9	281.2	19.5	261.6	171.7	–	2.2	Sep.
Changes *												
+ 87.6	+ 9.4	+ 78.2	+ 15.8	+ 0.1	– 39.9	– 10.6	– 1.3	– 9.3	– 29.4	–	– 0.1	2017
+ 108.7	+ 19.3	+ 89.4	– 6.7	– 0.9	– 37.1	– 10.5	– 2.7	– 7.8	– 26.6	–	– 0.0	2018
+ 126.0	+ 18.9	+ 107.2	+ 6.8	– 0.8	– 17.8	– 5.5	– 2.6	– 2.9	– 12.3	–	+ 0.1	2019
+ 145.0	+ 9.4	+ 135.5	+ 0.6	+ 6.1	– 2.8	– 1.1	– 1.5	+ 0.4	– 1.7	–	– 0.4	2020
+ 140.1	+ 5.6	+ 134.5	+ 17.8	+ 2.3	– 14.6	– 3.3	– 1.3	– 2.0	– 11.3	–	– 0.0	2021
+ 169.9	+ 33.5	+ 136.4	+ 14.9	– 0.1	– 15.7	+ 2.5	– 0.7	+ 3.3	– 18.2	–	– 0.0	2022
+ 46.9	+ 11.0	+ 35.9	– 4.7	– 1.1	+ 3.9	+ 5.5	± 0.0	+ 5.5	– 1.5	–	– 0.0	2023
+ 27.9	– 6.5	+ 34.5	+ 14.5	+ 1.4	+ 21.6	+ 12.5	+ 1.6	+ 10.9	+ 9.1	–	+ 0.9	2024
+ 50.6	– 4.0	+ 54.6	+ 5.1	+ 0.8	+ 39.3	+ 15.5	+ 1.5	+ 14.0	+ 23.7	–	+ 0.2	2025
+ 5.3	– 2.5	+ 7.9	– 2.5	+ 0.2	+ 5.7	+ 1.8	+ 0.2	+ 1.5	+ 4.0	–	+ 0.1	2025 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	–	+ 0.0	Aug.
– 1.8	+ 0.4	– 2.3	– 0.6	+ 0.3	+ 2.2	+ 0.8	+ 0.0	+ 0.7	+ 1.4	–	+ 0.1	Sep.

IV. Banks

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

billion €

Period	Lending to domestic enterprises and households (excluding holdings of negotiable money market paper and excluding securities portfolios) [1]													
		of which:				Lending to enterprises and self-employed persons								
			Housing loans											
	Total	Mortgage loans, total	Total	Mortgage loans secured by residential real estate	Other housing loans	Total	of which: Housing loans	Manufacturing	Electricity, gas and water supply; refuse disposal, mining and quarrying	Construction	Wholesale and retail trade; repair of motor vehicles and motorcycles	Agriculture, forestry, fishing and aquaculture	Transportation and storage; post and telecommunications	Financial intermediation (excluding MFIs) and insurance companies
Lending, total														**End of year or quarter ***
2024	3,428.8	1,773.5	1,823.0	1,544.5	278.6	1,892.1	534.7	147.9	146.9	113.7	154.4	56.5	51.1	227.8
2025 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
Q3	3,616.9	1,827.7	1,892.4	1,593.4	299.0	2,021.9	553.1	147.8	167.3	85.7	148.7	56.7	48.0	320.3
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 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
Q3	365.8	.	7.6	.	7.6	332.8	5.5	40.1	7.1	12.6	50.1	3.9	4.2	136.7
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 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
Q3	356.6	.	36.5	.	36.5	284.3	21.3	32.5	7.6	13.0	25.2	4.3	9.3	69.6
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 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
Q3	2,894.5	1,827.7	1,848.4	1,593.4	254.9	1,404.8	526.3	75.2	152.6	60.2	73.4	48.5	34.5	113.9
Lending, total														**Change during quarter ***
2025 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
Q3	+ 23.1	+ 12.5	+ 14.3	+ 11.3	+ 2.9	+ 10.5	+ 3.9	− 1.7	+ 1.7	− 0.1	− 0.1	+ 0.4	+ 0.0	+ 7.6
Short-term lending														
2025 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
Q3	+ 5.0	.	+ 0.1	.	+ 0.1	+ 4.4	+ 0.1	+ 0.7	− 1.8	− 0.0	+ 0.5	+ 0.1	+ 0.5	+ 4.8
Medium-term lending														
2025 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
Q3	+ 3.5	.	+ 0.4	.	+ 0.4	+ 2.5	+ 0.2	+ 0.3	− 0.0	− 0.1	+ 0.4	+ 0.1	− 0.3	+ 2.7
Long-term lending														
2025 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
Q3	+ 14.7	+ 12.5	+ 13.8	+ 11.3	+ 2.4	+ 3.6	+ 3.7	− 2.8	+ 3.5	+ 0.0	− 1.1	+ 0.2	− 0.2	− 0.0

* 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
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	2025 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
1,047.4	388.5	78.8	235.6	521.5	48.3	1,578.2	1,335.0	243.1	189.6	7.7	16.8	4.3	Q3
												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
67.2	14.3	14.1	10.7	21.2	6.9	30.8	2.1	28.7	2.3	7.6	0.6	–	2025 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
78.1	20.4	15.1	13.0	21.1	7.5	32.4	2.1	30.3	2.8	7.7	0.6	0.0	Q3
												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
115.5	24.3	20.9	34.4	31.2	5.9	67.6	14.7	52.9	47.6	.	0.4	0.0	2025 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
122.8	27.7	21.2	35.1	31.1	5.9	71.9	15.1	56.8	48.7	.	0.4	0.0	Q3
												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
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	2025 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
846.5	340.4	42.5	187.4	469.3	34.9	1,473.9	1,317.8	156.1	138.1	.	15.8	4.3	Q3
Change during quarter *												**Lending, total**	
+ 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	2025 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
+ 2.9	+ 3.5	– 1.0	– 0.7	+ 1.8	+ 0.1	+ 12.7	+ 10.3	+ 2.4	+ 2.0	+ 0.1	– 0.1	+ 0.0	Q3
												Short-term lending	
– 1.3	– 0.4	+ 0.9	– 0.3	– 0.2	– 0.4	+ 0.5	+ 0.0	+ 0.5	+ 0.0	+ 0.1	– 0.0	–	2025 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
– 0.5	+ 0.0	– 0.2	– 0.1	– 0.2	+ 0.2	+ 0.7	+ 0.1	+ 0.6	+ 0.0	+ 0.1	– 0.0	+ 0.0	Q3
												Medium-term lending	
+ 0.1	+ 0.3	– 0.3	– 0.1	+ 0.3	– 0.2	+ 1.0	+ 0.1	+ 0.9	+ 0.7	.	+ 0.0	– 0.0	2025 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
– 0.6	– 0.3	– 0.3	– 0.9	+ 0.0	+ 0.1	+ 1.0	+ 0.2	+ 0.8	+ 0.8	.	– 0.0	– 0.0	Q3
												Long-term lending	
+ 8.2	+ 4.8	+ 1.0	+ 1.3	+ 2.6	– 0.0	+ 11.3	+ 10.8	+ 0.4	+ 0.5	.	– 0.1	– 0.0	2025 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
+ 3.9	+ 3.8	– 0.5	+ 0.4	+ 2.0	– 0.2	+ 11.1	+ 10.1	+ 1.0	+ 1.2	.	– 0.1	+ 0.0	Q3

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 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.	4,583.3	2,804.2	1,226.2	644.0	582.2	83.3	498.9	377.6	175.4	84.8	21.7	64.7
Sep.	4,578.7	2,793.6	1,233.3	648.4	584.9	81.3	503.6	374.9	176.9	85.8	21.7	61.8
												Changes *
2024	+ 126.1	+ 57.9	+ 85.0	+ 85.7	− 0.8	− 0.5	− 0.3	− 40.0	+ 23.1	+ 17.0	+ 0.7	+ 0.6
2025	+ 107.8	+ 163.5	− 38.1	− 23.5	− 14.6	− 1.0	− 13.6	− 15.8	− 1.8	+ 9.3	− 0.5	+ 8.6
2025 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.	+ 3.2	+ 5.8	− 4.0	− 6.0	+ 1.9	− 0.5	+ 2.4	− 1.9	+ 3.3	+ 1.6	− 0.1	− 1.9
Sep.	− 3.3	− 10.1	+ 7.8	+ 4.7	+ 3.1	− 1.6	+ 4.7	− 2.7	+ 1.7	+ 1.0	− 0.0	− 2.9
	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 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	147.6	100.3	47.3	13.2	34.1	0.4	4.4	32.0	1.6	–
Sep.	243.2	93.4	145.1	98.7	46.4	12.1	34.3	0.4	4.3	32.1	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 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	− 0.6	− 1.7	+ 1.1	+ 0.0	+ 0.0	+ 0.2	+ 0.0	–
Sep.	− 3.3	− 0.7	− 2.5	− 1.6	− 0.9	− 1.1	+ 0.2	− 0.0	− 0.0	+ 0.1	− 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 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	2,710.1	1,078.6	543.8	534.8	70.1	464.7	377.1	171.0	52.8	20.1	64.7
Sep.	4,335.5	2,700.2	1,088.3	549.8	538.5	69.2	469.3	374.5	172.6	53.7	20.1	61.8
												Changes *
2024	+ 163.7	+ 57.8	+ 122.3	+ 100.8	+ 21.6	+ 8.8	+ 12.8	− 39.7	+ 23.3	+ 13.5	+ 0.3	+ 0.8
2025	+ 117.5	+ 163.1	− 28.4	− 30.2	+ 1.8	− 0.5	+ 2.3	− 15.6	− 1.7	+ 7.9	− 0.3	+ 8.6
2025 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.	+ 3.3	+ 6.9	− 5.0	− 7.5	+ 2.5	+ 1.1	+ 1.4	− 1.9	+ 3.3	+ 1.4	− 0.1	− 1.9
Sep.	− 0.0	− 9.3	+ 10.3	+ 6.3	+ 4.0	− 0.5	+ 4.5	− 2.7	+ 1.7	+ 0.9	− 0.0	− 2.9
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 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	528.9	272.7	256.2	19.4	236.8	3.1	14.5	1.6	15.6	64.7
Sep.	1,345.1	793.0	534.5	275.9	258.6	17.7	240.9	3.1	14.5	1.7	15.5	61.8
												Changes *
2024	+ 57.1	+ 34.5	+ 21.9	+ 13.5	+ 8.4	− 0.1	+ 8.5	− 0.3	+ 1.0	+ 0.9	− 0.2	+ 0.8
2025	+ 34.7	+ 36.5	− 1.3	+ 2.6	− 3.9	+ 0.1	− 4.0	− 0.0	− 0.5	− 0.2	− 0.7	+ 8.6
2025 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.	+ 1.6	+ 10.4	− 8.8	− 10.2	+ 1.4	+ 0.2	+ 1.2	+ 0.0	+ 0.0	− 0.0	− 0.1	− 1.9
Sep.	+ 3.0	− 3.3	+ 6.2	+ 3.5	+ 2.7	− 1.3	+ 4.1	+ 0.0	+ 0.0	+ 0.1	− 0.0	− 2.9

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 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	1,436.5	140.0	47.9	549.7	525.6	72.0	403.2	50.4
Sep.	2,990.4	1,907.1	1,859.4	282.6	1,437.4	139.4	47.8	553.8	529.6	72.6	406.6	50.5
	Changes *											
2024	+ 106.6	+ 23.3	+ 22.0	+ 0.2	+ 27.7	− 5.9	+ 1.3	+ 100.5	+ 100.0	+ 12.8	+ 79.2	+ 8.0
2025	+ 82.8	+ 126.7	+ 124.3	+ 17.1	+ 104.0	+ 3.2	+ 2.3	− 27.1	− 26.5	− 8.9	− 15.0	− 2.7
2026 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.	+ 1.7	− 3.5	− 4.2	+ 0.5	− 3.9	− 0.9	+ 0.7	+ 3.8	+ 3.7	+ 0.2	+ 3.2	+ 0.3
Sep.	− 3.0	− 6.1	− 5.9	− 6.3	+ 0.9	− 0.5	− 0.2	+ 4.1	+ 4.0	+ 0.5	+ 3.4	+ 0.1

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

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 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
Sep.	243.2	23.9	7.8	4.3	11.8	0.0	11.3	66.4	24.3	34.8	6.9	0.4	20.8
	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 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	− 4.4	− 6.1	+ 1.7	+ 0.0	− 0.0	+ 0.2
Sep.	− 3.3	− 1.2	− 0.2	− 1.0	+ 0.0	−	+ 0.1	+ 7.9	+ 4.3	+ 4.1	− 0.5	− 0.0	+ 0.1

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

IV. Banks

Domestic non-profit institutions	Deposits of domestic non-banks: by maturity: up to and including 1 year	Deposits of domestic non-banks: by maturity: more than 1 year [2]: Total	Deposits of domestic non-banks: by maturity: more than 1 year [2]: of which: up to and including 2 years	Deposits of domestic non-banks: by maturity: more than 1 year [2]: of which: more than 2 years	Savings deposits [3]: Total	Savings deposits [3]: Domestic households	Savings deposits [3]: Domestic non-profit institutions	Bank savings bonds [4]	Memo item: Fiduciary loans	Memo item: Subordinated liabilities (excluding negotiable debt securities) [5]	Memo item: Liabilities arising from repos	Period
End of year or month *												
21.6	204.7	251.0	38.2	212.7	441.8	438.4	3.4	123.5	21.0	3.5	–	2023
22.1	297.8	266.0	47.7	218.2	402.4	399.7	2.7	138.2	34.7	4.0	–	2024
21.6	265.3	274.7	47.6	227.1	386.8	384.4	2.4	137.0	42.8	4.4	–	2025
23.1	264.1	276.3	48.9	227.4	379.4	376.9	2.5	141.7	50.4	4.5	–	2026 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.
24.1	273.9	279.9	51.5	228.4	371.3	368.9	2.4	158.1	52.0	4.5	–	Sep.
Changes *												
+ 0.5	+ 87.3	+ 13.2	+ 8.9	+ 4.3	– 39.4	– 38.7	– 0.7	+ 22.3	+ 12.6	+ 0.5	–	2024
– 0.5	– 32.7	+ 5.7	– 0.6	+ 6.2	– 15.6	– 15.3	– 0.3	– 1.2	+ 8.1	+ 0.4	–	2025
– 0.1	– 0.4	+ 0.1	+ 0.2	– 0.1	– 2.7	– 2.7	– 0.0	+ 1.6	+ 2.9	+ 0.0	–	2026 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	+ 1.1	+ 0.9	+ 0.2	– 1.9	– 1.9	– 0.0	+ 3.3	+ 1.4	+ 0.0	–	Aug.
+ 0.1	+ 2.8	+ 1.3	+ 0.8	+ 0.5	– 2.7	– 2.7	– 0.0	+ 1.7	+ 0.8	–	–	Sep.

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

Local government and local government associations (including municipal special-purpose associations): Total	Sight deposits	Time deposits [3]: for up to and including 1 year	Time deposits [3]: for more than 1 year	Savings deposits and bank savings bonds [2,4]	Memo item: Fiduciary loans	Social security funds: Total	Sight deposits	Time deposits: for up to and including 1 year	Time deposits: for more than 1 year	Savings deposits and bank savings bonds [2]	Memo item: Fiduciary loans	Period
End of year or month *												
83.3	45.6	19.8	14.1	3.8	0.0	99.6	16.1	57.2	25.3	1.0	–	2023
80.1	45.3	18.0	13.2	3.5	0.0	85.3	18.2	48.1	18.1	0.8	–	2024
76.7	44.2	16.2	12.7	3.5	0.0	88.7	21.4	50.8	15.9	0.6	–	2025
70.0	37.0	16.7	12.7	3.6	0.0	90.6	24.4	49.3	16.1	0.8	–	2026 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.
68.8	35.8	16.8	12.4	3.7	0.0	84.1	25.5	42.7	15.3	0.6	–	Sep.
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
+ 1.7	+ 1.5	+ 0.2	– 0.0	+ 0.1	–	+ 3.3	+ 0.9	+ 2.8	– 0.4	+ 0.0	–	2026 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	+ 0.5	+ 0.1	+ 0.1	–	– 1.4	+ 1.0	– 0.6	– 1.8	– 0.0	–	Aug.
– 5.8	– 4.5	– 1.2	– 0.2	+ 0.0	–	– 4.2	– 0.4	– 3.5	– 0.3	– 0.0	–	Sep.

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 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
Sep.	379.0	374.9	309.3	158.2	65.6	59.3	4.1	2.9	0.2	178.7	176.9	60.7	1.7
	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 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
Sep.	− 2.7	− 2.7	− 2.6	− 1.2	− 0.1	− 0.1	− 0.0	− 0.0	.	+ 1.2	+ 1.7	+ 0.5	− 0.5

***** See Table IV.2, footnote *; statistical breaks have been eliminated from the changes. The figures for the latest date are always to be regarded as provisional. Subsequent revisions, which appear in the following Monthly Report, are not specially marked. **1** 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 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	1.1	0.0	34.4	0.1
Sep.	1,468.7	139.6	34.4	332.7	109.6	137.7	1.8	30.8	4.7	1,300.1	0.6	0.0	33.8	0.1
	Changes *													
2024	+ 31.5	+ 11.9	+ 1.0	+ 5.3	+ 8.7	− 2.1	− 0.1	− 0.5	+ 0.4	+ 34.0	+ 0.2	− 0.0	+ 3.4	− 0.0
2025	+ 46.1	+ 23.1	+ 8.7	− 3.5	+ 17.0	+ 25.2	+ 0.3	− 6.6	+ 0.6	+ 27.5	+ 1.3	− 0.0	− 4.7	−
2026 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	+ 4.6	+ 9.1	+ 7.1	+ 0.1	− 0.4	+ 0.1	+ 0.6	− 0.0	−	− 0.1	−
Sep.	+ 6.3	− 0.4	+ 0.7	+ 5.4	+ 2.3	+ 2.0	− 0.1	− 0.0	− 0.2	+ 4.4	− 0.5	−	− 0.6	−

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

IV. Banks

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

€ billion

End of year/month	Number of associations	Balance sheet total [1]	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)				Deposits of banks (MFIs) [6]		Deposits of non-banks (non-MFIs)		Bearer debt securities outstanding	Capital (including published reserves) [8]	Memo item: New contracts entered into in year or month [9]
			Credit balances and loans (excluding building loans) [2]	Building loans [3]	Bank debt securities [4]	Building loans			Securities (including Treasury bills and Treasury discount paper) [5]	Deposits under savings and loan contracts	Sight and time deposits	Deposits under savings and loan contracts	Sight and time deposits [7]			
						Loans under savings and loan contracts	Interim and bridging loans	Other building loans								
All building and loan associations																
2025	13	260.3	19.8	0.2	14.2	26.2	131.1	43.1	21.2	0.6	37.0	178.0	14.0	9.9	13.7	60.9
2026 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
Sep.	13	261.7	19.7	0.2	13.2	30.1	128.6	44.7	20.4	0.5	39.2	174.7	14.6	10.7	14.0	4.4
Private building and loan associations																
2026 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
Sep.	8	186.8	8.0	0.1	8.4	19.1	98.3	39.0	10.3	0.1	35.6	111.3	14.4	10.7	9.6	2.8
Public building and loan associations																
2026 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
Sep.	5	74.9	11.6	0.1	4.9	11.1	30.2	5.7	10.1	0.4	3.6	63.4	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 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
Sep.	1.9	0.0	0.4	4.5	3.2	4.2	1.9	0.4	1.0	0.5	1.3	11.8	7.3	0.7	...	0.0
Private building and loan associations																
2026 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
Sep.	1.2	0.0	0.2	3.1	2.1	3.0	1.3	0.3	0.7	0.4	1.0	8.1	4.4	0.5	...	0.0
Public building and loan associations																
2026 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
Sep.	0.7	0.0	0.2	1.4	1.1	1.2	0.6	0.1	0.3	0.1	0.3	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 Sep. p	17,643.4	176.4	176.1	337.7	...	...
Oct.	.	.	.	.	.	.
Nov. p	...	...	177.3	...	...	...

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 Sep. p	4,756,589	27.0	47,566	47,446	111,103	63,656	0
Oct.	.	.	.	.	.	.	.
Nov. p	4,789,265	...	47,893	47,774	...	...	...

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 Sep.	10,484	8,603	2,789	14,690	8,850	67	1,962
Oct.	.	.	.	.	.	.	.
Nov.	10,602	8,866	2,851	14,651	8,844	72	1,888

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 Sep.	3,866,918	5,105	368,810	378,910	136,697
Oct.	.	.	.	.	.
Nov.	3,891,529	4,068	375,581	374,383	143,539

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 *

			Fixed rate tenders	Variable rate tenders			
Date of Settlement	Bid amount	Allotment amount	Fixed rate	Minimum bid rate	Marginal rate [1]	Weighted average rate	Running for … days
	€ million		% per annum				
Main refinancing operations							
2026 Oct. 7	18 084	18 084	2.65	–	–	–	7
Oct. 14	18 510	18 510	2.65	–	–	–	7
Oct. 21	19 253	19 253	2.65	–	–	–	7
Oct. 28	27 048	27 048	2.65	–	–	–	7
Nov. 4	16 839	16 839	2.65	–	–	–	7
Nov. 11	16 002	16 002	2.65	–	–	–	7
Long-term refinancing operations							
2026 July 29	4 018	4 018	2.52	–	–	–	91
Aug. 26	3 276	3 276	[2] …	–	–	–	91
Sep. 30	8 898	8 898	[2] …	–	–	–	84
Oct. 28	9 350	9 350	[2] …	–	–	–	91

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

3. Money market rates, by month

% per annum

Monthly average	€STR [1]	EURIBOR ® [2]				
		One-week funds	One-month funds	Three-month funds	Six-month funds	Twelve-month funds
2026 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
Oct.	2.440	2.415	2.436	2.635	2.975	3.239

***** 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
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VI. Interest rates

4. Interest rates and volumes for outstanding amounts and new business of German banks (MFIs) *
a) Outstanding amounts 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 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
Sep.	2.14	432,119	1.30	279,470	2.35	219,360	2.31	19,940

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 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	8.96	49,119	5.95	79,594	4.91	324,636
Sep.	4.44	3,390	4.14	21,359	2.40	1,646,259	9.01	50,566	5.98	82,645	4.94	323,593

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 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	929,584
Sep.	4.64	191,480	4.36	245,459	2.85	925,532

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

VI. Interest rates

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

Reporting period	Households' deposits											
	Overnight		with an agreed maturity of						redeemable at notice [8] of			
			up to 1 year		over 1 year and up to 2 years		over 2 years		up to 3 months		over 3 months	
	Effective interest rate [1] % p.a.	Volume [2] € million	Effective interest rate [1] % p.a.	Volume [7] € million	Effective interest rate [1] % p.a.	Volume [7] € million	Effective interest rate [1] % p.a.	Volume [7] € million	Effective interest rate [1] % p.a.	Volume [2] € million	Effective interest rate [1] % p.a.	Volume [2] € million
2025 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	1,936,215	2.28	49,842	2.64	4,319	2.72	3,127	0.73	312,553	1.96	66,192
Sep.	0.52	1,931,497	2.39	48,723	2.78	3,655	2.83	2,910	0.76	309,994	2.00	66,072

Reporting period	Non-financial corporations' deposits							
	Overnight		with an agreed maturity of					
			up to 1 year		over 1 year and up to 2 years		over 2 years	
	Effective interest rate [1] % p.a.	Volume [2] € million	Effective interest rate [1] % p.a.	Volume [7] € million	Effective interest rate [1] % p.a.	Volume [7] € million	Effective interest rate [1] % p.a.	Volume [7] € million
2025 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	590,979	2.25	71,196	2.73	546	2.65	790
Sep.	0.90	592,780	2.42	77,632	3.03	601	2.74	646

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 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
Sep.	8.91	8.64	9,357	.	.	6.55	235	7.44	3,159	9.36	5,963

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 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	754	4.17	1,501	4.72	743	4.43	1,396
Sep.	4.43	4,397	4.37	1,162	4.22	1,995	4.84	867	4.48	1,535
of which: Loans to sole proprietors										
2025 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
Sep.	4.64	3,159	.	.	4.48	1,520	5.14	584	4.59	1,055

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 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
Sep.	4.13	4.09	18,995	4.12	3,365	4.51	2,437	4.03	1,965	3.91	6,429	4.13	8,165
of which: Collateralised loans [11]													
2025 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
Sep.	.	3.94	8,155	.	.	4.37	940	3.93	977	3.83	2,753	3.91	3,485

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 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
Sep.	9.46	41,990	9.59	28,552	17.56	7,057	5.18	96,053	5.21	94,886

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 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
Sep.	3.78	112,119	4.26	26,998	4.44	12,895	6.19	3,555	4.38	1,009	3.52	83,506	4.51	3,661	3.99	7,493
of which: Collateralised loans [11]																
2025 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	7,530	.	.	4.61	418	4.36	141	3.80	257	3.79	5,178	4.34	428	3.44	1,108
Sep.	.	.	.	.	4.53	449	4.59	160	3.87	313	.	.	4.88	1,224	3.59	1,177

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 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.	38,111	8,967	8,872	– 5,922	6,017	29,145	9,998	16,023	– 16,457	10,432	28,113
Sep.	47,835	21,955	4,365	2,735	14,855	25,880	17,972	22,533	– 6,067	1,505	29,864

€ 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 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.	– 432	331	– 763	– 909	– 508	– 401	477
Sep.	5,269	546	4,722	11,497	4,236	7,261	– 6,228

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 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.	123,215	65,421	879	1,016	47,958	15,567	5,620	52,174
Sep.	139,004	72,055	6,153	1,893	43,529	20,481	11,509	55,439
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 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
Sep.	60,433	24,315	4,873	900	10,434	8,108	7,426	28,692
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 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.	8,831	8,827	– 2,176	216	7,846	2,941	– 504	508
Sep.	23,526	4,183	2,254	1,871	– 6,831	6,890	2,524	16,818

***** 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 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.	4,617,242	1,504,937	236,920	66,117	837,986	363,913	519,650	2,592,654
Sep.	4,648,879	1,514,816	239,091	68,040	835,531	372,153	521,668	2,612,394
Breakdown by remaining period to maturity [3]							**Position at end-September 2026**	
up to under 2	1 326 438	562 860	70 891	18 429	324 640	148 900	87 716	675 862
2 to under 4	887 995	357 210	64 107	17 617	202 362	73 125	94 696	436 089
4 to under 6	691 535	265 391	46 753	12 712	143 302	62 624	81 353	344 791
6 to under 8	466 665	143 138	30 477	10 530	73 169	28 963	46 632	276 895
8 to under 10	359 344	94 100	17 325	4 987	49 108	22 680	19 485	245 759
10 to under 15	257 206	49 437	7 946	2 890	27 214	11 386	32 581	175 188
15 to under 20	148 503	9 720	635	650	6 169	2 267	19 842	118 941
20 and above	511 193	32 961	959	226	9 567	22 209	139 363	338 870

***** 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 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
Sep.	178,129	– 548	154	–	–	–	– 1	– 702	2,567,300

***** 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 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
Sep.	3.64	3.48	.	3.61	3.62	3.50	3.45	3.47	3.71	3.82	4.46

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 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.	22,650	3,568	1,159	64	1,195	– 611	2,409	19,082	22,662	244	– 95	22,418	19,177	– 12
Sep.	12,355	3,045	1,003	– 114	1,262	– 581	2,042	9,310	11,365	– 182	104	11,547	9,206	990

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
Q2	117.3	121.0	− 3.7	143.6	146.1	− 2.6	99.8	104.2	− 4.5

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	248,905	211,042	104,396	96,418	10,229	38,659	– 796	8,325
Q3	...	203,733	99,908	93,243	10,582	...	...	9,823
2025 Sep.	.	81,864	41,722	37,230	2,912	.	.	3,144
2026 Sep.	.	82,125	40,722	37,811	3,592	.	.	3,010

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]	Minimum tax	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	0	19,596	76,511	56,444	20,067	1,514	25,505	7,979	1,538	15,919
Q3	219,427	104,275	65,312	17,362	8,414	274	12,913	80,121	59,318	20,804	1,558	24,042	7,820	1,610	15,694
2025 Sep.	88,433	49,074	19,458	18,247	9,293	.	2,076	26,945	20,600	6,344	1	9,205	2,709	500	6,569
2026 Sep.	88,823	50,054	19,940	17,606	9,385	59	3,063	27,092	20,240	6,852	4	8,611	2,546	516	6,699

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, non-assessed taxes on earnings and minimum tax 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	23,458	18,473	4,484
Q3	7,649	2,960	3,983	4,504	2,367	1,315	439	825	3,820	3,082	622	296	...	...	...
2025 Sep.	3,272	1,638	1,014	1,514	761	430	167	408	1,330	1,078	198	103	.	.	.
2026 Sep.	2,821	1,664	1,048	1,507	770	383	147	271	1,267	976	193	110	.	.	.

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
Q3	107,648	76,045	31,073	114,894	97,815	8,380	– 7,246	34,361	33,136	1,225	4,779

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	–
Q3	12,041	10,024	514	13,775	7,684	221	2,616	438	1,974	– 1,734	–

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: Short-term debt securities (up to one year)	Debt securities by original maturity: Long-term debt securities (more than one year)	Loans by original maturity: Short-term loans (up to one year)	Loans by original maturity: Long-term loans (more than one year)	Memo item: [2] Debt vis-à-vis other government subsectors	Memo item: [2] Claims vis-à-vis other government subsectors
Social security funds								
2019	899	–	–	–	375	524	16	4,753
2020	7,641	–	–	–	7,128	513	6,931	4,606
2021	933	–	–	–	511	422	19	4,729
2022	3,165	–	–	–	1,036	2,128	1,442	12,328
2023	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]: Total [1]	Currency and deposits [2]: of which: [3] Federal day bond	Debt securities: Total [1]	Debt securities: of which: [3] Conventional Federal bonds (Bunds)	Conventional Federal notes (Bobls)	Conventional Federal Treasury notes (Schätze) [4]	Treasury discount paper (Bubills) [5]	Federal savings notes	Green Federal securities	Inflation-linked Federal securities [6]	Capital indexation of inflation-linked securities	Loans [1]
2007	1,000,426	6,675	.	917,584	564,137	173,949	102,083	37,385	10,287	.	13,464	506	76,167
2008	1,031,948	12,466	3,174	928,754	571,913	164,514	105,684	40,795	9,649	.	19,540	1,336	90,728
2009	1,098,584	9,981	2,495	1,013,072	577,798	166,471	113,637	104,409	9,471	.	24,730	1,369	75,532
2010	1,349,563	10,890	1,975	1,084,019	602,624	185,586	126,220	85,867	8,704	.	35,906	2,396	254,654
2011	1,359,259	10,429	2,154	1,121,331	615,200	199,284	130,648	58,297	8,208	.	44,241	3,961	227,499
2012	1,402,753	9,742	1,725	1,177,168	631,425	217,586	117,719	56,222	6,818	.	52,119	5,374	215,843
2013	1,405,276	10,582	1,397	1,192,025	643,200	234,759	110,029	50,004	4,488	.	51,718	4,730	202,668
2014	1,411,880	12,146	1,187	1,206,203	653,823	244,633	103,445	27,951	2,375	.	63,245	5,368	193,531
2015	1,385,956	13,949	1,070	1,188,523	663,296	232,387	96,389	18,536	1,305	.	74,495	5,607	183,484
2016	1,380,165	15,491	1,010	1,179,464	670,245	221,551	95,727	23,609	737	.	66,464	3,602	185,209
2017	1,363,920	14,298	966	1,168,633	693,687	203,899	91,013	10,037	289	.	72,855	4,720	180,988
2018	1,337,194	14,680	921	1,149,768	710,513	182,847	86,009	12,949	48	.	64,647	5,139	172,746
2019	1,315,637	14,678	–	1,140,538	719,747	174,719	89,230	13,487	.	.	69,805	6,021	160,422
2020	1,530,351	14,757	.	1,335,371	801,910	179,560	98,543	113,141	.	9,876	58,279	3,692	180,223
2021	1,683,326	18,040	.	1,476,948	892,464	190,839	103,936	153,978	.	21,627	65,390	6,722	188,338
2022	1,780,765	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	of which: Industry	of which: Industry – by main industrial grouping: Intermediate goods	Capital goods	Durable goods	Non-durable goods	of which: Industry – 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	98.8	97.0	98.7	99.1	96.3	101.1	101.0	100.1	97.3	103.0	100.2	102.9
2023	97.1	96.2	84.8	98.6	90.7	106.5	93.5	95.6	93.5	103.7	99.3	116.1
2024	92.9	93.4	82.3	94.0	86.1	100.7	87.5	94.6	88.6	93.8	91.7	107.3
2025	92.3	92.0	84.0	93.3	84.8	100.3	84.5	95.1	86.8	94.1	90.5	106.6
2025 Q3	90.9	95.2	77.2	91.4	84.9	96.4	81.7	95.1	86.2	93.8	89.2	98.9
Q4	94.8	100.2	89.9	94.1	81.6	104.4	85.9	96.2	86.4	96.8	97.3	102.9
2026 Q1	89.1	77.1	96.1	91.0	84.7	96.6	82.7	91.9	85.4	92.7	83.3	107.2
Q2 **r**	91.4	93.8	80.9	92.0	86.2	97.6	83.9	91.3	87.8	94.6	85.1	104.6
Q3 **x,p**	90.5	95.1	82.7	90.4	84.1	95.4	85.7	91.8	85.7	99.0	86.3	94.7
2025 Sep.	95.3	95.9	78.4	97.0	86.7	105.8	89.6	97.6	89.6	100.0	95.3	114.5
Oct.	95.0	98.8	90.1	94.6	87.6	99.4	89.5	99.0	90.2	95.8	90.8	103.7
Nov.	99.6	100.3	88.4	100.7	86.6	113.4	92.1	99.3	92.3	99.1	98.2	123.3
Dec.	89.9	101.5	91.3	87.1	70.6	100.5	76.0	90.4	76.6	95.4	103.0	81.8
2026 Jan.	81.6	61.1	101.7	84.0	79.9	85.7	75.5	91.2	80.0	85.2	74.4	92.7
Feb.	86.8	73.5	94.3	89.1	82.6	95.6	79.7	87.7	84.4	88.8	82.4	107.9
Mar.	98.8	96.6	92.2	100.0	91.6	108.4	92.9	96.9	91.9	104.0	93.0	121.0
Apr. **r**	90.5	94.1	83.0	90.5	86.6	94.6	84.3	89.3	87.0	92.8	83.8	100.3
May **r**	90.3	93.0	80.5	90.8	85.5	95.8	81.4	91.0	87.5	91.8	83.3	102.5
June **r**	93.4	94.4	79.2	94.7	86.4	102.5	86.1	93.6	88.9	99.2	88.2	111.0
July **2,x**	91.1	98.9	82.9	90.2	85.6	94.1	86.1	91.1	85.3	98.1	85.4	94.1
Aug. **2,x**	84.8	91.7	81.9	83.6	80.9	84.6	76.4	89.3	81.8	94.2	82.4	72.4
Sep. **x,p**	95.7	94.6	83.3	97.3	85.9	107.5	94.5	95.1	89.9	104.8	91.1	117.7
Annual percentage change												
2022	− 0.5	− 2.1	− 1.2	− 0.2	− 3.1	+ 2.0	+ 1.8	+ 0.7	− 2.1	+ 3.7	+ 0.9	+ 4.0
2023	− 1.7	− 0.8	− 14.1	− 0.5	− 5.8	+ 5.3	− 7.4	− 4.5	− 3.9	+ 0.7	− 0.9	+ 12.8
2024	− 4.3	− 2.9	− 2.9	− 4.7	− 5.1	− 5.4	− 6.4	− 1.0	− 5.2	− 9.5	− 7.7	− 7.6
2025	− 0.6	− 1.5	+ 2.1	− 0.7	− 1.5	− 0.4	− 3.4	+ 0.5	− 2.0	+ 0.3	− 1.3	− 0.7
2025 Q3	− 1.0	− 1.4	+ 3.6	− 1.2	− 0.4	− 2.0	− 3.8	+ 0.4	− 1.1	+ 1.9	− 0.4	− 4.4
Q4	+ 0.4	− 1.0	+ 2.5	+ 0.4	− 0.4	+ 0.9	− 2.9	+ 1.6	− 0.1	+ 1.2	+ 0.4	− 0.7
2026 Q1	− 2.4	− 2.9	+ 6.5	− 3.2	− 2.6	− 3.3	− 3.9	− 4.3	− 2.0	− 1.2	− 4.5	− 4.8
Q2 **r**	− 0.8	+ 0.8	+ 2.8	− 1.5	+ 0.7	− 2.9	− 0.6	− 2.0	+ 0.4	+ 2.8	− 3.4	− 6.5
Q3 **x,p**	− 0.4	− 0.1	+ 7.2	− 1.1	− 0.9	− 1.0	+ 4.9	− 3.4	− 0.6	+ 5.5	− 3.2	− 4.2
2025 Sep.	− 0.7	− 2.0	+ 4.0	− 0.8	+ 0.6	− 1.8	− 4.6	+ 0.5	− 1.2	+ 2.9	− 2.7	− 1.5
Oct.	+ 0.4	− 0.4	+ 14.1	− 0.7	+ 0.2	− 2.1	+ 0.4	+ 1.3	− 0.6	+ 0.7	+ 0.6	− 6.8
Nov.	± 0.0	− 2.1	− 2.1	+ 0.7	− 1.3	+ 2.0	− 4.0	+ 1.6	+ 0.1	− 0.4	+ 1.4	+ 1.6
Dec.	+ 0.7	− 0.3	− 2.9	+ 1.4	− 0.1	+ 2.7	− 5.2	+ 1.8	+ 0.1	+ 3.4	− 0.6	+ 4.6
2026 Jan.	− 2.2	− 7.1	+ 5.5	− 2.3	− 2.6	− 2.3	− 2.5	− 2.5	− 0.2	+ 0.1	− 0.4	− 7.5
Feb.	− 1.1	− 3.9	+ 9.4	− 1.5	− 1.9	− 1.1	− 4.3	− 1.5	− 0.5	− 2.1	− 2.5	− 1.2
Mar.	− 3.6	+ 0.7	+ 4.9	− 5.4	− 3.3	− 6.0	− 4.8	− 8.3	− 4.8	− 1.5	− 9.2	− 5.8
Apr. **r**	− 1.1	+ 1.0	+ 6.5	− 2.3	+ 0.5	− 4.0	− 2.8	− 2.5	+ 0.5	+ 1.6	− 2.4	− 9.8
May **r**	− 0.4	+ 2.5	+ 1.1	− 1.2	+ 1.4	− 2.5	− 0.6	− 2.9	+ 0.6	+ 3.4	− 2.7	− 7.3
June **r**	− 1.0	− 1.2	+ 0.6	− 1.1	+ 0.2	− 2.4	+ 1.7	− 0.6	+ 0.1	+ 3.2	− 5.0	− 2.5
July **2,x**	− 2.1	− 0.1	+ 6.6	− 3.5	− 0.9	− 5.1	+ 4.9	− 6.0	− 2.1	+ 5.1	− 5.7	− 10.6
Aug. **2,x**	+ 0.7	+ 1.1	+ 8.8	− 0.1	− 0.9	+ 0.6	+ 4.2	− 1.7	± 0.0	+ 6.8	+ 1.0	− 5.9
Sep. **x,p**	+ 0.4	− 1.4	+ 6.2	+ 0.3	− 0.9	+ 1.6	+ 5.5	− 2.6	+ 0.3	+ 4.8	− 4.4	+ 2.8

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 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.	92.8	+ 7.4	94.2	+ 10.3	90.6	+ 6.1	102.7	+ 4.8	95.0	+ 8.7	106.2	+ 3.3
Sep. **p**	108.4	+ 7.2	101.6	+ 7.7	111.0	+ 6.5	123.4	+ 11.8	143.5	+ 32.5	114.3	+ 2.6
From the domestic market												
2023	100.9	– 4.5	103.1	– 8.4	99.1	+ 0.4	99.7	– 9.1	99.5	– 10.5	99.7	– 8.6
2024	95.8	– 5.1	93.6	– 9.2	97.8	– 1.3	96.5	– 3.2	90.3	– 9.2	99.0	– 0.7
2025	98.9	+ 3.2	92.0	– 1.7	104.8	+ 7.2	100.6	+ 4.2	98.8	+ 9.4	101.4	+ 2.4
2025 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.	92.5	+ 6.7	94.7	+ 8.1	89.8	+ 6.1	97.9	+ 2.9	89.9	+ 1.5	101.0	+ 3.5
Sep. **p**	107.2	+ 12.6	100.9	+ 11.1	112.7	+ 15.4	108.9	+ 3.4	127.1	+ 17.9	101.8	– 2.4
From abroad												
2023	101.5	– 3.1	96.9	– 10.4	103.0	+ 0.6	108.8	– 0.6	100.8	– 11.9	112.8	+ 5.3
2024	99.7	– 1.8	93.9	– 3.1	101.7	– 1.3	107.7	– 1.0	97.3	– 3.5	112.9	+ 0.1
2025	103.8	+ 4.1	95.8	+ 2.0	106.9	+ 5.1	112.4	+ 4.4	101.1	+ 3.9	118.0	+ 4.5
2025 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.	93.0	+ 8.0	93.7	+ 12.5	91.0	+ 6.1	106.0	+ 6.0	98.0	+ 13.0	110.0	+ 3.2
Sep. **p**	109.3	+ 3.8	102.3	+ 4.6	110.0	+ 1.9	133.3	+ 17.1	153.0	+ 40.9	123.4	+ 5.9

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	109.6	+ 1.2	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	+ 9.4	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 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	160.2	+ 0.5
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
Aug.	146.9	+ 23.2	110.1	+ 3.4	104.9	+ 27.3	101.5	− 19.7	160.5	+ 33.1	192.7	+ 42.7	165.7	+ 19.5	153.3	+ 26.6

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

5. Retail trade turnover *

Adjusted for calendar variations **o**

Zeit	Total				of which:											
					In stores by enterprises main product range										Retail sale via mail order houses or via internet as well as other retail sale **2**	
					Food, beverages, tobacco **1**		Automotive fuel		Information and communication equipment		Other household equipment such as textiles, hardware, carpets, electrical appliances or furniture		Cultural and recreation goods		Other goods such as clothing, footwear, leather goods, dispensing chemist, medical and cosmetic goods	
	At current prices		At 2021 prices		At current prices											
	2021 = 100	Annual percentage change	2021 = 100	Annual percentage change	2021 = 100	Annual percentage change	2021 = 100	Annual percentage change	2021 = 100	Annual percentage change	2021 = 100	Annual percentage change	2021 = 100	Annual percentage change	2021 = 100	Annual percentage change	2021 = 100	Annual percentage change
2022	107.6	+ 7.6	99.6	− 0.4	105.1	+ 5.2	115.8	+ 16.0	109.3	+ 9.5	110.3	+ 10.5	109.8	+ 9.9	110.7	+ 10.7	105.1	+ 4.9
2023	110.8	+ 3.0	96.2	− 3.4	113.0	+ 7.5	110.0	− 5.0	109.7	+ 0.4	105.8	− 4.1	114.3	+ 4.1	114.5	+ 3.4	104.6	− 0.5
2024	113.9	+ 2.8	97.5	+ 1.4	117.0	+ 3.5	109.1	− 0.8	108.3	− 1.3	102.1	− 3.5	110.1	− 3.7	119.3	+ 4.2	110.6	+ 5.7
2025	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 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. **3**	111.5	+ 2.8	94.2	+ 1.6	115.3	+ 3.9	104.6	− 0.7	106.1	− 2.8	86.6	− 3.2	80.7	− 3.0	118.3	+ 4.0	117.6	+ 4.2
Feb.	108.1	+ 2.1	91.0	+ 1.1	112.0	+ 1.1	103.6	− 0.7	98.7	+ 1.8	90.4	− 0.9	82.7	− 1.0	114.1	+ 3.4	110.0	+ 4.5
Mar.	125.6	+ 2.7	104.7	+ 1.2	125.5	− 0.9	126.2	+ 11.9	104.9	+ 7.5	112.7	+ 0.7	116.8	+ 1.5	131.7	+ 4.1	132.4	+ 8.6
Apr.	122.7	+ 2.2	101.9	+ 0.4	125.0	+ 0.8	124.2	+ 10.7	113.5	+ 23.4	110.9	− 1.2	120.1	+ 4.0	130.5	+ 3.7	118.4	+ 0.9
May	124.8	+ 4.3	103.7	+ 2.8	126.6	+ 1.9	127.9	+ 11.9	100.9	+ 14.9	107.8	− 0.2	118.7	− 0.4	135.3	+ 6.7	124.3	+ 8.1
June	121.2	+ 2.4	101.4	+ 1.1	122.6	+ 0.3	124.4	+ 8.6	102.0	+ 9.0	101.3	− 1.7	116.7	+ 2.8	126.6	+ 2.3	127.5	+ 6.9
July	120.5	+ 0.8	99.3	− 2.0	122.1	− 0.1	126.2	+ 9.4	104.3	+ 5.0	99.6	− 1.4	125.3	+ 0.2	129.3	+ 2.5	119.9	+ 0.3
Aug.	117.1	+ 2.9	96.3	− 0.2	119.6	+ 0.8	127.4	+ 13.1	101.6	+ 7.9	93.5	− 1.1	121.4	+ 3.3	123.7	+ 3.9	117.6	+ 6.0
Sep.	116.1	+ 1.2	94.6	− 2.3	114.8	− 0.7	126.3	+ 16.9	104.4	− 0.2	95.5	− 1.4	105.1	+ 0.2	124.9	+ 0.9	122.1	+ 5.2

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 2026 figures are provisional, partially revised and particularly uncertain in recent months due to estimates for missing reports.

XI. Economic conditions in Germany

6. Labour market *

Period	Employment [1]		Employment subject to social contributions [2]					Solely jobs exempt from social contributions [2]	Short-time workers [3]		Unemployment [4]		Unemployment rate in % [4,5]	Vacancies, thousands [4,6]
			Total		of which:					of which:		of which:		
	Thousands	Annual percentage change	Thousands	Annual percentage change	Production sector	Services excluding temporary employment	Temporary employment		Total	Cyclically induced	Total	Assigned to the legal category of the Third Book of the Social Security Code (SGB III)		
					Thousands									
2021	45,041	+ 0.2	33,897	+ 0.9	9,344	23,602	702	4,101	1,852	1,744	2,613	999	5.7	706
2022	45,622	+ 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	r 45,522	r − 0.4	34,809	− 0.2	9,082	24,976	517	4,028	439	148	3,059	1,217	6.5	624
Q2	r 45,689	r − 0.5	7 34,835	7 − 0.2	7 9,059	7 25,001	7 526	7 4,058	...	7 133	2,965	1,154	8 6.3	644
Q3	9 45,670	9 − 0.5	...	...	...	...	...	...	...	...	3,021	1,201	6.4	657
2023 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.	r 45,500	r − 0.4	34,760	− 0.2	9,076	24,938	515	4,019	498	144	3,085	1,227	6.6	598
Feb.	r 45,500	r − 0.4	34,762	− 0.2	9,066	24,947	513	4,014	502	151	3,070	1,228	6.5	638
Mar.	r 45,567	r − 0.4	34,826	− 0.2	9,077	24,983	524	4,031	317	150	3,021	1,195	6.4	638
Apr.	r 45,646	r − 0.4	34,845	− 0.2	9,066	25,006	524	4,047	158	141	3,008	1,176	6.4	641
May	r 45,702	r − 0.5	7 34,841	7 − 0.2	7 9,054	7 25,012	7 524	7 4,067	...	7 128	2,950	1,145	8 6.3	643
June	r 45,720	r − 0.5	7 34,815	7 − 0.2	7 9,039	7 24,987	7 538	7 4,089	...	7 129	2,936	1,140	6.2	648
July	r 45,650	r − 0.5	7 34,677	7 − 0.2	7 9,007	7 24,882	7 541	7 4,087	...	7 118	3,007	1,197	6.4	653
Aug.	r 45,594	r − 0.5	7 34,873	7 − 0.1	7 9,051	7 25,030	7 543	7 4,019	...	7 98	3,061	1,223	6.5	656
Sep.	9 45,767	9 − 0.5	...	...	...	...	...	...	...	...	2,994	1,182	6.4	660
Oct.	...	...	...	...	...	...	...	...	...	...	2,955	1,163	6.3	654

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

XI. Economic conditions in Germany

7. Prices

Period	Harmonised Index of Consumer Prices						Memo item: Consumer price index (national concept)	Construction price index	Index of producer prices of industrial products sold on the domestic market [3]	Index of producer prices of agricultural products [3]	Indices of foreign trade prices	
		of which:				of which:						
	Total [1]	Food [2]	Non-energy industrial goods	Energy	Services	Actual rents for housing					Exports	Imports
	2025=100						2020 = 100	2021 = 100		2020 = 100	2021=100	
Index level												
2022	89.99	84.85	92.42	100.64	88.04	93.99	110.2	116.6	129.8	141.0	113.5	121.8
2023	95.41	94.77	97.65	105.72	92.26	95.89	116.7	126.7	130.1	141.3	114.2	113.9
2024	97.79	97.39	99.05	102.34	96.25	97.94	119.3	130.8	127.7	139.2	114.5	112.5
2025	100.00	100.00	100.00	100.00	100.00	100.00	121.9	135.2	126.2	139.2	115.7	112.2
2024 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	135.6	115.4	110.9
Nov.	100.56	100.60	100.67	100.05	100.57	100.78	122.7	136.3	125.4	132.0	115.6	111.4
Dec.	100.67	100.56	100.26	98.92	101.29	100.96	122.7		125.1	129.9	115.5	111.3
2026 Jan.	100.56	101.40	99.88	99.67	100.84	101.17	122.8		124.4	[4] 126.9	116.5	112.5
Feb.	100.94	101.53	100.11	99.79	101.44	101.37	123.1	138.4	123.8	127.8	116.6	112.8
Mar.	102.10	101.77	100.83	106.75	102.08	101.50	124.5		126.9	130.4	117.9	116.9
Apr.	102.66	102.23	101.08	108.88	102.55	101.70	125.2		128.4	128.4	118.9	118.3
May	102.54	101.69	101.36	105.06	103.04	101.88	125.0	141.9	128.8	126.5	119.5	119.1
June	102.32	101.20	101.01	102.11	103.51	102.03	124.6		128.4	124.3	119.6	118.3
July	103.20	101.30	101.20	107.12	104.27	102.29	125.6		129.8	125.0	120.1	118.5
Aug.	103.36	101.22	101.65	108.74	104.06	102.45	125.8	143.4	131.2	131.9	120.6	119.7
Sep.	103.95	101.58	102.43	112.70	103.98	102.59	126.6		133.7	133.5	121.3	122.2
Oct.	103.84	101.58	102.43	110.32	104.20	102.77	126.5		...	...	...	...
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	± 0.0	+ 1.0	− 0.3
2024 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	− 2.0	+ 0.5	− 1.4
Nov.	+ 2.5	+ 2.1	+ 0.9	− 0.1	+ 4.3	+ 2.2	+ 2.3	+ 3.3	− 2.3	− 6.0	+ 0.3	− 1.9
Dec.	+ 2.0	+ 1.8	+ 0.2	− 1.3	+ 3.9	+ 2.2	+ 1.8		− 2.5	− 8.6	± 0.0	− 2.3
2026 Jan.	+ 2.1	+ 2.9	+ 0.6	− 1.9	+ 3.5	+ 2.2	+ 2.1		− 3.0	[4] − 10.3	+ 0.2	− 2.3
Feb.	+ 2.0	+ 2.1	+ 0.9	− 2.2	+ 3.5	+ 2.2	+ 1.9	+ 3.4	− 3.3	− 11.1	− 0.1	− 2.3
Mar.	+ 2.8	+ 2.1	+ 0.9	+ 6.3	+ 3.5	+ 2.2	+ 2.7		− 0.2	− 9.1	+ 1.5	+ 2.3
Apr.	+ 2.9	+ 2.2	+ 1.0	+ 8.9	+ 3.0	+ 2.1	+ 2.9		+ 1.7	− 12.5	+ 2.9	+ 5.3
May	+ 2.7	+ 1.5	+ 1.2	+ 5.5	+ 3.4	+ 2.1	+ 2.6	+ 5.2	+ 2.2	− 14.2	+ 3.4	+ 6.8
June	+ 2.4	+ 1.4	+ 1.1	+ 2.7	+ 3.3	+ 2.1	+ 2.3		+ 1.8	− 14.2	+ 3.5	+ 6.1
July	+ 2.8	+ 1.3	+ 1.5	+ 7.3	+ 3.3	+ 2.1	+ 2.8		+ 3.0	− 13.9	+ 4.2	+ 6.8
Aug.	+ 2.9	+ 0.9	+ 2.0	+ 9.4	+ 2.9	+ 2.2	+ 2.9	+ 5.8	+ 4.6	− 7.2	+ 4.7	+ 8.3
Sep.	+ 3.3	+ 1.1	+ 2.1	+ 13.6	+ 2.8	+ 2.2	+ 3.3		+ 6.7	− 4.6	+ 5.3	+ 10.4
Oct.	+ 2.9	+ 1.1	+ 1.6	+ 10.9	+ 2.6	+ 2.2	+ 2.8		...	...	...	...

Sources: Eurostat; Federal Statistical Office and Bundesbank calculation based on data from the Federal Statistical Office. **1** The last data point is at times based on the Bundesbank's own estimates. **2** Including alcoholic beverages and tobacco. **3** Excluding value added tax. **4** From January 2026 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	111.7	5.0	120.8	5.2
2025	118.0	2.4	117.8	2.3	118.1	5.3	118.0	5.7	126.2	4.4
2025 Q2	110.4	5.9	110.2	5.8	110.6	6.8	118.2	6.8	122.1	4.5
Q3	122.0	– 0.1	121.7	– 0.1	122.2	4.7	118.8	5.1	125.3	4.8
Q4	130.3	3.0	130.0	3.0	130.6	3.6	119.1	4.1	137.7	4.2
2026 Q1	112.5	2.9	112.2	2.8	112.6	3.5	119.7	3.3	124.5	4.2
Q2	113.3	2.6	113.0	2.6	113.4	2.5	121.4	2.7	127.4	4.4
Q3	125.5	2.9	125.2	2.8	125.7	2.8	122.2	2.9	.	.
2026 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	2.7	.	.
June	113.1	2.7	112.8	2.7	113.3	2.7	121.6	2.7	.	.
July	148.8	2.8	148.4	2.7	148.9	2.7	121.8	2.7	.	.
Aug.	113.9	3.0	113.7	2.9	114.1	2.9	122.3	2.9	.	.
Sep.	113.9	3.0	113.6	3.0	114.0	3.0	122.5	3.0	.	.

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	3,558.1	2,130.8	723.7	835.4	1,427.3	330.3	257.8	243.7	1,163.8	2,394.3	1,247.4	766.1	1,146.9	296.8	283.0
2023	3,413.5	2,100.3	706.3	860.1	1,313.2	327.9	249.2	247.8	1,172.9	2,240.6	1,189.6	770.2	1,051.0	299.0	268.7
2024	3,521.4	2,219.4	735.9	932.0	1,301.9	336.3	242.5	255.4	1,218.6	2,302.7	1,240.4	834.4	1,062.4	315.8	261.5
2025	3,482.8	2,192.3	711.0	936.8	1,290.5	323.3	232.0	250.9	1,229.0	2,253.8	1,205.1	821.5	1,048.7	318.1	252.8
2024 H1	3,475.6	2,144.9	718.6	884.5	1,330.7	356.4	257.3	230.6	1,176.3	2,299.4	1,213.9	806.4	1,085.5	340.5	265.4
H2	3,521.4	2,219.4	735.9	932.0	1,301.9	336.3	242.5	255.4	1,218.6	2,302.7	1,240.4	834.4	1,062.4	315.8	261.5
2025 H1	3,422.9	2,139.7	701.5	902.5	1,283.2	340.4	242.4	218.8	1,171.9	2,251.0	1,188.0	800.6	1,063.0	340.2	247.4
H2	3,482.8	2,192.3	711.0	936.8	1,290.5	323.3	232.0	250.9	1,229.0	2,253.8	1,205.1	821.5	1,048.7	318.1	252.8
2026 H1 p	3,608.3	2,231.0	723.7	953.0	1,377.3	354.6	260.7	235.5	1,249.2	2,359.2	1,229.9	845.3	1,129.3	356.8	269.3
	As a percentage of total assets														
2022	100.0	59.9	20.3	23.5	40.1	9.3	7.3	6.9	32.7	67.3	35.1	21.5	32.2	8.3	8.0
2023	100.0	61.5	20.7	25.2	38.5	9.6	7.3	7.3	34.4	65.6	34.9	22.6	30.8	8.8	7.9
2024	100.0	63.0	20.9	26.5	37.0	9.6	6.9	7.3	34.6	65.4	35.2	23.7	30.2	9.0	7.4
2025	100.0	63.0	20.4	26.9	37.1	9.3	6.7	7.2	35.3	64.7	34.6	23.6	30.1	9.1	7.3
2024 H1	100.0	61.7	20.7	25.5	38.3	10.3	7.4	6.6	33.8	66.2	34.9	23.2	31.2	9.8	7.6
H2	100.0	63.0	20.9	26.5	37.0	9.6	6.9	7.3	34.6	65.4	35.2	23.7	30.2	9.0	7.4
2025 H1	100.0	62.5	20.5	26.4	37.5	10.0	7.1	6.4	34.2	65.8	34.7	23.4	31.1	9.9	7.2
H2	100.0	63.0	20.4	26.9	37.1	9.3	6.7	7.2	35.3	64.7	34.6	23.6	30.1	9.1	7.3
2026 H1 p	100.0	61.8	20.1	26.4	38.2	9.8	7.2	6.5	34.6	65.4	34.1	23.4	31.3	9.9	7.5
	Groups with a focus on the production sector (€ billion) 2														
2022	2,817.1	1,592.2	465.0	614.1	1,224.9	301.7	198.8	188.4	896.8	1,920.3	947.9	531.3	972.4	254.9	224.0
2023	2,674.0	1,553.5	446.6	632.7	1,120.5	299.1	191.4	202.5	903.7	1,770.2	886.7	534.5	883.5	260.5	213.4
2024	2,741.2	1,640.9	456.9	694.1	1,100.2	307.0	183.8	201.5	938.2	1,803.0	926.0	587.2	876.9	273.1	202.2
2025	2,742.9	1,646.9	455.9	710.1	1,096.1	296.3	175.3	205.9	964.8	1,778.1	906.3	584.1	871.9	279.3	198.2
2024 H1	2,721.7	1,589.1	453.9	654.2	1,132.6	326.6	198.5	185.7	916.9	1,804.8	906.7	567.1	898.1	294.4	207.5
H2	2,741.2	1,640.9	456.9	694.1	1,100.2	307.0	183.8	201.5	938.2	1,803.0	926.0	587.2	876.9	273.1	202.2
2025 H1	2,698.3	1,608.4	450.4	681.8	1,089.9	313.8	188.1	172.3	920.0	1,778.4	893.4	568.2	884.9	296.5	196.4
H2	2,742.9	1,646.9	455.9	710.1	1,096.1	296.3	175.3	205.9	964.8	1,778.1	906.3	584.1	871.9	279.3	198.2
2026 H1 p	2,852.7	1,675.3	461.9	725.6	1,177.4	325.8	199.8	194.0	990.0	1,862.7	919.0	598.4	943.7	315.1	214.5
	As a percentage of total assets														
2022	100.0	56.5	16.5	21.8	43.5	10.7	7.1	6.7	31.8	68.2	33.7	18.9	34.5	9.1	8.0
2023	100.0	58.1	16.7	23.7	41.9	11.2	7.2	7.6	33.8	66.2	33.2	20.0	33.0	9.7	8.0
2024	100.0	59.9	16.7	25.3	40.1	11.2	6.7	7.4	34.2	65.8	33.8	21.4	32.0	10.0	7.4
2025	100.0	60.0	16.6	25.9	40.0	10.8	6.4	7.5	35.2	64.8	33.0	21.3	31.8	10.2	7.2
2024 H1	100.0	58.4	16.7	24.0	41.6	12.0	7.3	6.8	33.7	66.3	33.3	20.8	33.0	10.8	7.6
H2	100.0	59.9	16.7	25.3	40.1	11.2	6.7	7.4	34.2	65.8	33.8	21.4	32.0	10.0	7.4
2025 H1	100.0	59.6	16.7	25.3	40.4	11.6	7.0	6.4	34.1	65.9	33.1	21.1	32.8	11.0	7.3
H2	100.0	60.0	16.6	25.9	40.0	10.8	6.4	7.5	35.2	64.8	33.0	21.3	31.8	10.2	7.2
2026 H1 p	100.0	58.7	16.2	25.4	41.3	11.4	7.0	6.8	34.7	65.3	32.2	21.0	33.1	11.0	7.5
	Groups with a focus on the services sector (€ billion)														
2022	741.0	538.6	258.6	221.2	202.4	28.6	59.0	55.4	267.0	474.0	299.5	234.8	174.5	42.0	59.0
2023	739.6	546.9	259.7	227.4	192.7	28.7	57.8	45.3	269.2	470.3	302.9	235.8	167.5	38.6	55.3
2024	780.2	578.5	278.9	237.9	201.7	29.3	58.7	53.9	280.4	499.8	314.3	247.2	185.4	42.7	59.3
2025	739.9	545.4	255.1	226.7	194.4	27.0	56.7	45.0	264.2	475.6	298.8	237.3	176.8	38.8	54.6
2024 H1	753.9	555.8	264.7	230.3	198.1	29.8	58.8	44.9	259.4	494.5	307.2	239.4	187.3	46.1	57.9
H2	780.2	578.5	278.9	237.9	201.7	29.3	58.7	53.9	280.4	499.8	314.3	247.2	185.4	42.7	59.3
2025 H1	724.6	531.3	251.0	220.7	193.3	26.6	54.3	46.6	251.9	472.7	294.5	232.4	178.1	43.8	51.0
H2	739.9	545.4	255.1	226.7	194.4	27.0	56.7	45.0	264.2	475.6	298.8	237.3	176.8	38.8	54.6
2026 H1 p	755.7	555.7	261.7	227.4	199.9	28.8	60.9	41.5	259.2	496.4	310.8	246.9	185.6	41.8	54.8
	As a percentage of total assets														
2022	100.0	72.7	34.9	29.9	27.3	3.9	8.0	7.5	36.0	64.0	40.4	31.7	23.6	5.7	8.0
2023	100.0	73.9	35.1	30.8	26.1	3.9	7.8	6.1	36.4	63.6	41.0	31.9	22.7	5.2	7.5
2024	100.0	74.2	35.8	30.5	25.9	3.8	7.5	6.9	35.9	64.1	40.3	31.7	23.8	5.5	7.6
2025	100.0	73.7	34.5	30.6	26.3	3.7	7.7	6.1	35.7	64.3	40.4	32.1	23.9	5.2	7.4
2024 H1	100.0	73.7	35.1	30.5	26.3	4.0	7.8	6.0	34.4	65.6	40.7	31.8	24.9	6.1	7.7
H2	100.0	74.2	35.8	30.5	25.9	3.8	7.5	6.9	35.9	64.1	40.3	31.7	23.8	5.5	7.6
2025 H1	100.0	73.3	34.6	30.5	26.7	3.7	7.5	6.4	34.8	65.2	40.7	32.1	24.6	6.0	7.0
H2	100.0	73.7	34.5	30.6	26.3	3.7	7.7	6.1	35.7	64.3	40.4	32.1	23.9	5.2	7.4
2026 H1 p	100.0	73.5	34.6	30.1	26.5	3.8	8.1	5.5	34.3	65.7	41.1	32.7	24.6	5.5	7.3

***** Non-financial groups admitted to the Prime Standard or General Standard segments 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. In some cases revised. 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	1,794.0	3.2	259.0	3.4	14.4	0.0	6.7	11.9	18.9	111.6	– 15.1	6.2	0.0	1.1	5.4	10.4
2020	1,645.6	– 8.4	233.7	– 12.3	14.2	– 0.6	5.9	11.1	17.6	54.4	– 52.5	3.3	– 0.6	– 1.9	4.5	9.8
2021	2,012.2	20.9	328.7	39.8	16.3	2.2	7.8	13.1	20.6	175.8	229.5	8.7	2.2	2.2	7.8	12.1
2022	2,520.0	22.5	352.8	2.9	14.0	– 2.6	6.3	11.5	17.4	180.6	– 5.7	7.2	– 2.6	0.8	6.0	10.7
2023	2,300.9	– 8.2	351.3	2.8	15.3	1.6	6.0	11.5	17.5	180.5	5.0	7.9	1.6	1.6	6.1	10.7
2024	2,255.5	– 2.9	354.6	0.6	15.7	0.5	6.5	11.2	17.8	183.4	0.3	8.1	0.5	0.1	5.5	10.2
2025	2,170.7	– 1.3	331.5	– 5.5	15.3	– 0.7	5.5	9.8	16.4	157.1	– 13.7	7.2	– 0.7	0.2	4.3	9.7
2021 H2	1,102.0	22.5	160.0	12.5	14.5	– 1.3	7.4	12.9	22.0	82.0	89.9	7.5	2.7	1.9	7.6	12.9
2022 H1	1,190.1	25.5	187.5	3.6	15.8	– 3.2	5.8	11.5	18.4	103.3	– 0.6	8.7	– 2.1	1.2	6.0	11.6
H2	1,331.7	20.0	165.4	2.2	12.4	– 2.2	4.3	11.0	17.8	77.4	– 11.6	5.8	– 2.0	– 0.6	5.9	11.4
2023 H1	1,153.4	– 3.0	196.6	10.1	17.1	2.0	5.3	10.5	17.0	114.3	19.9	9.9	1.9	1.0	5.9	10.5
H2	1,158.5	– 12.8	156.4	– 5.1	13.5	1.1	5.7	12.0	18.2	67.0	– 13.4	5.8	– 0.0	0.1	6.1	11.9
2024 H1	1,105.5	– 4.5	180.7	– 7.8	16.4	– 0.6	5.9	10.8	16.9	100.3	– 12.4	9.1	– 0.8	1.0	5.5	10.3
H2	1,155.5	– 1.3	174.1	10.9	15.1	1.7	6.0	11.0	18.7	82.7	21.5	7.2	1.4	– 0.6	5.2	10.5
2025 H1	1,077.4	0.0	167.5	– 6.6	15.5	– 1.1	5.4	9.9	16.6	84.8	– 14.8	7.9	– 1.4	0.2	4.5	9.4
H2	1,104.6	– 2.6	165.1	– 4.5	14.9	– 0.3	5.5	10.5	17.7	72.4	– 12.3	6.6	– 0.7	– 0.5	5.0	10.8
2026 H1 p	1,091.0	0.8	176.5	5.3	16.2	0.7	5.2	10.2	16.8	90.1	6.4	8.3	0.4	– 0.3	4.8	10.7
Groups with a focus on the production sector 6																
2019	1,399.2	2.7	192.1	– 0.8	13.7	– 0.5	7.0	11.3	16.9	81.3	– 21.5	5.8	– 0.5	1.4	5.4	9.6
2020	1,257.4	– 9.3	165.0	– 14.1	13.1	– 0.7	4.5	10.6	16.3	31.6	– 62.4	2.5	– 0.7	– 2.2	4.1	8.8
2021	1,557.9	23.1	234.6	43.9	15.1	2.2	7.9	13.5	18.5	129.8	336.2	8.3	2.2	2.5	7.9	11.8
2022	1,979.9	23.2	246.6	– 1.6	12.5	– 3.0	7.0	11.0	16.0	125.8	– 15.3	6.4	– 3.0	1.5	6.1	10.2
2023	1,794.7	– 8.8	260.4	9.6	14.5	2.4	7.5	11.6	16.5	136.3	15.0	7.6	2.4	2.0	6.7	10.7
2024	1,699.1	– 4.8	254.0	– 2.1	15.0	0.4	7.4	11.8	17.7	127.7	– 6.4	7.5	0.4	0.8	5.9	9.9
2025	1,641.1	– 2.3	226.8	– 9.7	13.8	– 1.1	6.7	10.4	15.9	98.9	– 21.6	6.0	– 1.1	0.7	4.6	9.3
2021 H2	859.1	23.5	109.9	7.0	12.8	– 2.0	7.8	12.3	19.1	56.7	105.4	6.6	2.7	2.7	7.2	12.3
2022 H1	928.9	25.9	133.6	– 3.1	14.4	– 4.0	7.2	11.7	17.0	75.0	– 11.1	8.1	– 3.0	1.6	6.8	11.5
H2	1,052.8	21.0	113.2	0.2	10.8	– 2.2	4.4	10.7	16.2	50.8	– 20.9	4.8	– 2.3	0.2	5.9	10.0
2023 H1	902.0	– 2.9	151.2	20.1	16.8	3.2	7.7	12.0	16.4	91.2	34.3	10.1	2.8	2.9	7.2	11.0
H2	893.7	– 14.1	109.2	– 2.1	12.2	1.5	6.1	11.9	16.7	45.1	– 10.6	5.0	0.2	0.1	6.3	11.4
2024 H1	838.5	– 6.2	137.8	– 8.5	16.4	– 0.4	7.0	12.0	17.0	80.5	– 12.2	9.6	– 0.7	2.3	6.9	11.3
H2	864.9	– 3.4	116.5	6.7	13.5	1.3	6.0	10.9	17.2	47.1	5.4	5.5	0.5	– 0.9	5.6	10.3
2025 H1	819.3	– 1.0	116.8	– 14.3	14.3	– 2.2	6.6	11.0	16.6	57.0	– 28.1	7.0	– 2.6	0.8	5.6	9.5
H2	831.8	– 3.5	110.9	– 4.2	13.3	– 0.1	5.8	10.8	16.1	42.1	– 10.6	5.1	– 0.4	– 0.7	5.0	11.0
2026 H1 p	824.0	– 0.1	126.6	8.2	15.4	1.2	6.6	12.1	18.0	64.2	12.9	7.8	0.9	0.9	6.3	11.7
Groups with a focus on the services sector																
2019	394.8	4.7	66.9	17.6	16.9	1.9	6.1	12.8	23.5	30.3	9.1	7.7	1.9	0.6	5.4	11.5
2020	388.3	– 5.2	68.6	– 7.3	17.7	– 0.4	6.3	12.1	21.2	22.8	– 25.7	5.9	– 0.4	– 1.6	5.1	10.2
2021	454.2	13.7	94.1	30.6	20.7	2.7	7.1	13.0	26.1	46.0	93.9	10.1	2.7	1.7	7.3	13.6
2022	540.1	20.0	106.2	14.3	19.7	– 1.0	5.3	12.5	21.4	54.8	22.0	10.2	– 1.0	– 0.2	5.5	12.8
2023	506.2	– 5.6	91.0	– 12.7	18.0	– 1.5	4.5	10.9	20.5	44.2	– 17.4	8.7	– 1.5	– 0.2	4.5	10.8
2024	556.4	3.5	100.7	7.9	18.1	0.7	4.6	9.9	17.9	55.7	19.7	10.0	0.7	– 1.0	4.7	10.2
2025	529.6	1.8	104.8	4.9	19.8	0.6	4.4	8.9	18.0	58.2	4.5	11.0	0.6	– 0.2	4.0	9.8
2021 H2	242.9	19.1	50.1	26.7	20.6	1.3	6.1	13.3	27.7	25.4	62.4	10.4	2.8	1.3	8.0	16.4
2022 H1	261.2	24.3	53.9	22.8	20.7	– 0.2	4.4	10.9	20.8	28.3	37.2	10.8	1.0	– 0.0	5.5	12.4
H2	278.9	16.3	52.3	6.7	18.7	– 1.7	3.5	12.7	21.2	26.5	9.5	9.5	– 0.6	– 2.4	5.5	13.0
2023 H1	251.4	– 3.3	45.4	– 13.8	18.1	– 2.2	3.4	9.1	18.1	23.1	– 16.0	9.2	– 1.4	– 2.2	3.6	8.5
H2	264.8	– 7.9	47.2	– 11.6	17.8	– 0.8	5.0	12.2	22.1	21.9	– 18.9	8.3	– 1.1	0.1	6.0	13.8
2024 H1	267.0	1.4	42.9	– 5.3	16.1	– 1.2	3.6	8.2	15.8	19.8	– 13.3	7.4	– 1.3	– 1.3	3.1	8.5
H2	290.6	5.6	57.6	20.6	19.8	2.5	6.1	11.1	20.2	35.6	52.7	12.2	3.8	– 0.0	5.2	11.5
2025 H1	258.0	3.2	50.7	18.0	19.6	2.5	3.6	7.9	17.4	27.8	38.0	10.8	2.7	– 1.4	2.5	8.3
H2	272.8	0.4	54.1	– 5.0	19.8	– 1.1	4.2	10.5	19.8	30.3	– 14.6	11.1	– 1.9	0.1	4.7	10.7
2026 H1 p	267.0	3.6	49.9	– 1.4	18.7	– 1.0	4.4	7.8	15.7	26.0	– 6.8	9.7	– 1.1	– 0.9	2.0	8.3

***** Non-financial groups admitted to the Prime Standard or General Standard segments 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. In some cases revised. Excluding groups engaged in real estate activities. **1** Earnings before interest, taxes, depreciation and amortisation. **2** Earnings before interest and taxes. **3** Quantile data are based on the groups' unweighted returns on revenues. **4** Annual figures do not always match the sum of the two half-year figures. See Quality report on consolidated financial statement statistics, p. 7. **5** Adjusted for substantial changes in the scope of consolidation at large groups and in the reporting sample. See Quality report on consolidated financial statement statistics, p. 7. **6** Including groups in agriculture and forestry.

XII. External sector

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

€ million

Item	2023	2024	2025	2025 Q4	2026 Q1	2026 Q2	2026 June	2026 July r	2026 August p
I. Current Account	+ 264,019	+ 391,403	+ 275,303	+ 94,477	+ 53,068	+ 33,560	+ 39,278	+ 35,907	+ 7,702
1. Goods									
Receipts	2,828,452	2,819,987	2,875,184	731,887	700,693	785,517	277,046	275,180	230,483
Expenditure	2,578,245	2,492,560	2,545,955	644,015	645,116	716,511	246,582	237,620	219,997
Balance	+ 250,207	+ 327,427	+ 329,228	+ 87,872	+ 55,578	+ 69,005	+ 30,464	+ 37,561	+ 10,486
2. Services									
Receipts	1,409,865	1,553,041	1,587,086	410,278	381,990	428,126	153,179	149,927	140,775
Expenditure	1,265,675	1,374,729	1,448,604	380,678	357,650	378,792	132,525	130,370	124,248
Balance	+ 144,190	+ 178,312	+ 138,483	+ 29,599	+ 24,340	+ 49,334	+ 20,654	+ 19,557	+ 16,527
3. Primary income									
Receipts	1,326,574	1,440,136	1,388,335	368,922	332,700	370,101	133,325	110,202	105,494
Expenditure	1,293,041	1,389,275	1,400,259	337,327	302,862	412,387	131,067	113,164	107,811
Balance	+ 33,533	+ 50,861	− 11,923	+ 31,595	+ 29,838	− 42,287	+ 2,258	− 2,963	− 2,317
4. Secondary income									
Receipts	182,439	195,895	198,480	53,436	48,229	53,512	19,301	15,162	14,071
Expenditure	346,350	361,092	378,965	108,024	104,916	96,004	33,400	33,410	31,065
Balance	− 163,911	− 165,197	− 180,484	− 54,588	− 56,687	− 42,492	− 14,098	− 18,248	− 16,994
II. Capital account	+ 48,707	+ 24,535	+ 30,013	+ 23,031	+ 10,700	+ 12,416	+ 7,356	+ 6,698	+ 1,496
III. Financial account 1	+ 320,807	+ 438,068	+ 330,205	+ 87,220	+ 28,146	+ 79,115	+ 29,447	+ 4,365	+ 48,782
1. Direct investment	+ 39,453	+ 190,282	+ 267,892	+ 146,032	+ 15,833	+ 114,147	+ 75,174	+ 30,370	+ 19,461
By resident units abroad the euro area	− 365,851	+ 172,022	+ 335,241	+ 137,685	+ 78,240	+ 108,718	+ 63,501	+ 21,607	+ 67,998
By non-resident units of the euro area	− 405,304	− 18,260	+ 67,350	− 8,347	+ 62,407	− 5,429	− 11,673	− 8,763	+ 48,536
2. Portfolio investment	− 64,286	− 58,144	− 7,716	− 115,987	− 61,092	− 200,486	− 228,283	− 27,822	+ 49,150
By resident units abroad the euro area	+ 486,790	+ 817,315	+ 814,713	+ 79,394	+ 232,960	+ 222,547	+ 82,478	+ 53,444	+ 61,072
Equity and investment fund shares	+ 93,523	+ 272,345	+ 243,960	+ 195,381	+ 294,052	+ 423,033	+ 310,761	+ 81,266	+ 11,922
Short-term debt securities	+ 119,211	+ 22,899	+ 40,275	+ 92,100	+ 100,527	+ 156,503	+ 62,733	+ 43,812	+ 9,768
Long-term debt securities	+ 274,056	+ 522,070	+ 530,478	+ 46,527	+ 144,026	+ 125,278	+ 54,946	+ 19,709	+ 51,771
By non-resident units of the euro area	+ 551,076	+ 875,459	+ 822,429	+ 195,381	+ 294,052	+ 423,033	+ 310,761	+ 81,266	+ 11,922
Equity and investment fund shares	+ 198,270	+ 460,037	+ 369,032	+ 92,100	+ 100,527	+ 156,503	+ 62,733	+ 43,812	+ 9,768
Short-term debt securities	− 27,319	+ 3,736	+ 62,229	+ 20,427	+ 1,612	+ 34,487	+ 58,873	− 9,697	+ 9,054
Long-term debt securities	+ 380,126	+ 411,686	+ 391,168	+ 82,854	+ 191,913	+ 232,043	+ 189,155	+ 47,151	− 6,900
3. Financial derivatives and employee stock options	+ 22,843	+ 32,053	− 54,696	− 17,839	− 11,210	+ 58,953	+ 28,960	− 6,371	+ 2,871
4. Other investment	+ 335,188	+ 269,202	+ 102,019	+ 66,405	+ 78,900	+ 103,949	+ 154,361	+ 7,565	− 23,803
Eurosystem	+ 317,167	+ 40,641	+ 78,486	− 27,923	+ 27,598	− 12,148	+ 19,834	+ 33,001	+ 5,786
General government	− 5,997	− 19,243	− 26,418	+ 38,154	− 16,425	+ 7,977	+ 13,137	− 325	− 15,146
MFIs 2	+ 134,787	+ 354,799	+ 129,506	+ 54,782	+ 45,856	+ 145,425	+ 90,127	− 48,807	+ 39,277
Enterprises and households	− 110,769	− 106,994	− 79,556	+ 1,393	+ 21,871	− 37,305	+ 31,264	+ 23,695	− 53,720
5. Reserve assets	− 12,391	+ 4,675	+ 22,706	+ 8,610	+ 5,714	+ 2,552	− 765	+ 623	+ 1,103
IV. Net errors and omissions	+ 8,081	+ 22,131	+ 24,889	− 30,288	− 35,622	+ 33,139	− 17,187	− 38,240	+ 39,584

***** 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	+ 200,138	+ 185,956	− 40,190	− 76,226	+ 160,774	− 70,367	− 28,231	+ 283,599	+ 850	+ 111,693
2023 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	+ 64,748	+ 55,628	− 6,495	− 14,249	+ 39,592	− 16,223	− 8,776	+ 72,399	+ 796	+ 16,427
Q2	+ 41,187	+ 47,657	− 11,753	− 20,381	+ 25,362	− 11,451	− 8,193	+ 99,097	+ 895	+ 66,102
Q3	+ 43,457	+ 45,055	− 9,131	− 26,737	+ 43,686	− 18,547	− 6,624	+ 44,251	− 1,793	+ 7,418
Q4	+ 50,744	+ 37,615	− 12,811	− 14,860	+ 52,135	− 24,146	− 4,638	+ 67,852	+ 953	+ 21,745
2026 Q1	+ 63,328	+ 54,015	− 7,974	− 11,552	+ 40,677	− 19,812	− 163	+ 19,298	+ 632	− 43,866
Q2	+ 44,954	+ 47,732	− 9,073	− 19,415	+ 29,277	− 12,640	− 8,136	+ 53,430	− 364	+ 16,612
Q3 p	+ 51,692	+ 48,878	− 12,152	− 26,796	+ 48,273	− 18,663	− 3,824	+ 24,424	+ 1,612	− 23,445
2024 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.	+ 21,112	+ 20,561	− 1,094	− 4,477	+ 10,397	− 5,370	− 3,674	+ 610	− 64	− 16,827
Mar.	+ 27,278	+ 21,409	− 4,442	− 3,590	+ 14,816	− 5,356	− 3,000	+ 65,237	− 332	+ 40,959
Apr.	+ 18,551	+ 16,361	− 2,514	− 6,766	+ 13,716	− 4,760	− 2,108	+ 19,796	+ 516	+ 3,354
May	+ 5,606	+ 15,777	− 5,259	− 6,249	− 2,297	− 1,625	− 2,417	+ 32,100	+ 640	+ 28,911
June	+ 17,031	+ 15,519	− 3,980	− 7,365	+ 13,943	− 5,066	− 3,667	+ 47,200	− 261	+ 33,837
July	+ 16,900	+ 16,387	− 3,741	− 9,737	+ 15,733	− 5,483	− 375	+ 1,831	− 381	− 14,694
Aug.	+ 10,891	+ 12,421	− 2,255	− 9,931	+ 14,398	− 5,997	− 2,683	+ 16,608	− 772	+ 8,399
Sep.	+ 15,666	+ 16,247	− 3,135	− 7,069	+ 13,555	− 7,067	− 3,566	+ 25,813	− 640	+ 13,713
Oct.	+ 18,868	+ 16,839	− 3,664	− 6,793	+ 15,233	− 6,410	− 2,606	− 16,508	+ 73	− 32,771
Nov.	+ 17,250	+ 12,602	− 4,084	− 4,727	+ 17,146	− 7,771	− 1,369	+ 50,129	+ 827	+ 34,248
Dec.	+ 14,626	+ 8,175	− 5,063	− 3,340	+ 19,755	− 9,964	− 663	+ 34,231	+ 54	+ 20,268
2026 Jan.	+ 17,208	+ 13,733	− 2,666	− 3,785	+ 14,164	− 6,903	− 1,154	− 18,718	+ 123	− 34,772
Feb.	+ 20,665	+ 19,701	− 3,410	− 4,586	+ 11,189	− 5,638	− 1,857	+ 22,206	− 28	+ 3,398
Mar.	+ 25,455	+ 20,582	− 1,898	− 3,181	+ 15,325	− 7,270	+ 2,847	+ 15,810	+ 537	− 12,492
Apr.	+ 16,785	+ 15,068	− 2,414	− 5,366	+ 11,800	− 4,717	− 1,736	+ 5,834	− 664	− 9,215
May	+ 9,288	+ 15,486	− 2,984	− 6,886	+ 3,649	− 2,962	− 3,375	+ 14,636	+ 835	+ 8,723
June	+ 18,881	+ 17,178	− 3,675	− 7,163	+ 13,827	− 4,961	− 3,024	+ 32,960	− 535	+ 17,103
July	+ 21,794	+ 20,599	− 4,673	− 8,400	+ 16,184	− 6,588	+ 2,209	− 6,389	+ 1,280	− 30,392
Aug. r	+ 11,154	+ 12,707	− 3,389	− 10,949	+ 16,132	− 6,736	− 4,100	+ 12,797	− 237	+ 5,743
Sep. p	+ 18,743	+ 15,572	− 4,090	− 7,447	+ 15,957	− 5,339	− 1,932	+ 18,015	+ 569	+ 1,204

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 Apr.	May	June	July	Aug.	Sep.
All countries [1]	Exports	1,575,527	1,550,144	1,572,329	136,714	129,668	147,136	143,722	123,744	148,500
	Imports	1,368,440	1,317,036	1,374,391	123,029	114,516	129,290	122,700	109,607	131,095
	Balance	+ 207,087	+ 233,109	+ 197,938	+ 13,685	+ 15,152	+ 17,847	+ 21,022	+ 14,136	+ 17,405
I. European countries	Exports	1,072,952	1,054,654	1,103,389	98,481	92,160	104,717	98,318	86,250	106,201
	Imports	879,030	838,766	868,089	75,964	71,259	81,087	76,687	64,462	80,896
	Balance	+ 193,923	+ 215,888	+ 235,300	+ 22,517	+ 20,901	+ 23,630	+ 21,630	+ 21,789	+ 25,305
1. EU Member States (27)	Exports	860,514	840,396	882,041	79,591	74,739	84,058	79,031	68,517	85,374
	Imports	716,127	683,233	704,359	61,412	57,401	66,711	61,715	52,391	66,024
	Balance	+ 144,386	+ 157,164	+ 177,682	+ 18,179	+ 17,338	+ 17,347	+ 17,316	+ 16,125	+ 19,350
Euro area (21) countries	Exports	610,790	591,402	620,110	55,282	52,087	58,842	55,400	46,607	58,778
	Imports	481,564	458,316	469,199	41,692	38,582	44,661	41,644	34,646	42,980
	Balance	+ 129,227	+ 133,086	+ 150,911	+ 13,590	+ 13,505	+ 14,181	+ 13,756	+ 11,962	+ 15,797
of which:										
Austria	Exports	80,146	76,583	80,910	7,540	6,633	7,261	7,319	6,508	7,574
	Imports	53,136	51,368	52,843	4,971	4,291	5,123	4,799	4,128	5,185
	Balance	+ 27,010	+ 25,214	+ 28,066	+ 2,569	+ 2,342	+ 2,138	+ 2,520	+ 2,380	+ 2,388
Belgium and Luxembourg	Exports	67,806	65,277	66,214	5,971	5,463	5,948	5,650	5,312	6,175
	Imports	56,422	51,030	50,917	4,552	4,420	4,789	4,531	4,147	4,976
	Balance	+ 11,384	+ 14,247	+ 15,298	+ 1,418	+ 1,044	+ 1,159	+ 1,119	+ 1,165	+ 1,199
France	Exports	120,636	115,685	118,811	10,709	9,650	11,569	10,563	8,375	11,553
	Imports	69,905	66,530	69,564	6,268	5,349	6,622	6,349	5,046	6,586
	Balance	+ 50,731	+ 49,155	+ 49,247	+ 4,441	+ 4,301	+ 4,948	+ 4,215	+ 3,329	+ 4,967
Italy	Exports	85,511	80,393	84,072	7,251	7,078	7,762	7,582	5,188	8,242
	Imports	71,900	67,739	72,406	6,358	6,181	7,595	6,888	4,794	6,504
	Balance	+ 13,611	+ 12,654	+ 11,666	+ 893	+ 897	+ 167	+ 694	+ 395	+ 1,738
Netherlands	Exports	111,786	109,354	113,318	10,231	9,934	11,153	10,221	9,504	10,762
	Imports	102,936	93,223	97,042	8,263	7,935	8,641	8,302	7,680	8,591
	Balance	+ 8,850	+ 16,131	+ 16,277	+ 1,968	+ 1,999	+ 2,512	+ 1,919	+ 1,823	+ 2,171
Spain	Exports	54,153	53,849	59,656	5,164	5,221	5,568	5,157	4,128	5,500
	Imports	38,953	39,757	38,684	3,701	3,203	3,704	3,286	2,496	3,220
	Balance	+ 15,200	+ 14,092	+ 20,972	+ 1,464	+ 2,018	+ 1,864	+ 1,871	+ 1,632	+ 2,280
Other EU Member States	Exports	249,723	248,994	261,930	24,309	22,652	25,216	23,631	21,909	26,597
	Imports	234,564	224,916	235,160	19,720	18,819	22,050	20,071	17,745	23,044
	Balance	+ 15,160	+ 24,078	+ 26,771	+ 4,589	+ 3,833	+ 3,166	+ 3,560	+ 4,164	+ 3,552
2. Other European countries	Exports	212,439	214,257	221,348	18,890	17,421	20,659	19,287	17,734	20,827
	Imports	162,903	155,533	163,730	14,552	13,858	14,376	14,973	12,070	14,871
	Balance	+ 49,536	+ 58,724	+ 57,618	+ 4,337	+ 3,564	+ 6,283	+ 4,314	+ 5,663	+ 5,955
of which:										
Switzerland	Exports	66,192	67,539	73,316	6,794	5,991	6,744	6,583	5,798	7,116
	Imports	51,921	52,596	55,648	4,775	4,108	4,648	4,776	3,696	4,291
	Balance	+ 14,271	+ 14,943	+ 17,667	+ 2,019	+ 1,884	+ 2,096	+ 1,807	+ 2,102	+ 2,825
United Kingdom	Exports	78,428	80,325	79,904	6,417	6,368	7,709	7,026	6,834	7,703
	Imports	36,975	36,383	38,720	3,256	3,565	3,415	3,332	2,826	3,401
	Balance	+ 41,452	+ 43,942	+ 41,184	+ 3,161	+ 2,803	+ 4,294	+ 3,695	+ 4,008	+ 4,301
II. Non-European countries	Exports	497,748	490,627	463,996	37,622	36,815	41,773	44,745	36,794	41,566
	Imports	488,452	477,279	504,616	46,891	43,110	47,988	45,826	44,956	49,853
	Balance	+ 9,297	+ 13,348	− 40,620	− 9,270	− 6,295	− 6,215	− 1,081	− 8,162	− 8,287
1. Africa	Exports	28,742	26,282	28,432	2,549	2,354	2,688	2,901	2,524	2,613
	Imports	32,578	32,144	35,004	3,295	2,860	3,334	2,833	3,085	3,211
	Balance	− 3,836	− 5,862	− 6,572	− 746	− 506	− 646	+ 69	− 560	− 598
2. America	Exports	216,538	219,115	202,535	16,620	17,458	18,122	20,846	16,757	19,535
	Imports	130,857	129,500	134,413	13,409	12,174	13,130	12,115	11,362	12,962
	Balance	+ 85,682	+ 89,616	+ 68,121	+ 3,211	+ 5,284	+ 4,991	+ 8,731	+ 5,395	+ 6,572
of which:										
United States	Exports	157,930	161,427	147,004	11,418	12,518	12,683	15,561	12,103	14,654
	Imports	94,947	92,060	94,436	8,693	8,929	9,076	8,348	8,046	8,943
	Balance	+ 62,983	+ 69,367	+ 52,568	+ 2,725	+ 3,589	+ 3,607	+ 7,213	+ 4,057	+ 5,711
3. Asia	Exports	238,709	232,151	220,879	17,214	16,007	19,690	19,855	16,606	18,372
	Imports	318,761	310,242	329,412	29,544	27,597	30,950	30,337	30,087	33,136
	Balance	− 80,051	− 78,091	− 108,533	− 12,329	− 11,589	− 11,260	− 10,482	− 13,481	− 14,763
of which:										
Middle East	Exports	32,039	33,905	36,351	2,406	2,444	3,300	3,679	2,685	3,385
	Imports	16,094	11,545	10,524	784	839	811	680	963	779
	Balance	+ 15,945	+ 22,360	+ 25,828	+ 1,623	+ 1,605	+ 2,490	+ 2,999	+ 1,721	+ 2,606
Japan	Exports	20,238	21,572	21,002	1,560	1,503	1,703	1,805	1,433	1,784
	Imports	25,642	22,662	22,166	1,934	1,678	1,979	1,919	1,809	2,066
	Balance	− 5,405	− 1,090	− 1,164	− 374	− 175	− 276	− 115	− 375	− 282
People's Republic of China [2]	Exports	97,346	89,934	81,245	5,901	5,713	6,707	6,081	5,408	5,584
	Imports	160,600	160,825	176,831	15,487	14,524	17,042	15,998	16,355	18,542
	Balance	− 63,253	− 70,891	− 95,586	− 9,586	− 8,811	− 10,335	− 9,917	− 10,947	− 12,958
New industrial countries and emerging markets of Asia [3]	Exports	60,971	58,590	55,010	4,852	4,243	5,321	5,638	4,707	5,112
	Imports	67,120	62,477	62,913	6,075	5,446	5,923	6,254	6,015	6,381
	Balance	− 6,149	− 3,887	− 7,903	− 1,223	− 1,202	− 602	− 615	− 1,307	− 1,269
4. Oceania and polar regions	Exports	13,759	13,079	12,150	1,238	995	1,273	1,142	907	1,046
	Imports	6,256	5,393	5,786	643	479	574	541	422	544
	Balance	+ 7,503	+ 7,686	+ 6,364	+ 595	+ 517	+ 699	+ 601	+ 484	+ 503

***** Source: Federal Statistical Office. Exports (f.o.b.) by country of destination, Imports (c.i.f.) by country of origin. Individual countries and groups of countries according to the current position. **1** Including fuel and other supplies for ships and aircraft and other data not classifiable by region. **2** Excluding Hong Kong. **3** Brunei Darussalam, Hong Kong, Indonesia, Malaysia, Philippines, Republic of Korea, Singapore, Taiwan and Thailand.

XII. External sector

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

€ million

Period	Services									Primary income		
	Total	of which: Transport	Travel [1]	Financial services	Charges for the use of intellectual property	Telecommunications-, computer and information services	Other business services	Government goods and services [2]		Compensation of employees	Investment income	Other primary income [3]
2021	+ 3,833	− 5,966	− 24,323	+ 8,648	+ 32,149	− 9,354	− 9,557	+ 3,295		+ 5,294	+ 120,632	− 3,065
2022	− 33,722	− 10,517	− 55,371	+ 9,114	+ 29,490	− 11,399	− 9,767	+ 3,867		+ 5,645	+ 138,778	− 5,458
2023	− 60,939	− 10,473	− 71,800	+ 9,423	+ 21,658	− 11,265	− 15,426	+ 3,402		+ 5,872	+ 132,883	− 4,332
2024	− 70,658	− 8,359	− 77,381	+ 11,284	+ 18,378	− 10,522	− 18,959	+ 3,491		+ 6,018	+ 152,802	− 461
2025	− 76,226	− 10,410	− 80,743	+ 10,643	+ 17,882	− 9,742	− 18,600	+ 1,247		+ 6,170	+ 156,074	− 1,470
2025 Q1	− 14,249	− 2,268	− 15,762	+ 2,801	+ 5,293	− 3,559	− 4,466	+ 915		+ 1,852	+ 39,029	− 1,289
Q2	− 20,381	− 2,555	− 22,230	+ 2,698	+ 5,066	− 1,949	− 5,766	+ 727		+ 1,402	+ 25,388	− 1,429
Q3	− 26,737	− 2,788	− 26,023	+ 2,604	+ 3,145	− 2,320	− 5,408	+ 406		+ 1,097	+ 44,093	− 1,505
Q4	− 14,860	− 2,799	− 16,729	+ 2,540	+ 4,379	− 1,914	− 2,960	− 801		+ 1,818	+ 47,563	+ 2,753
2026 Q1	− 11,552	− 3,149	− 15,020	+ 3,889	+ 5,058	− 1,866	− 4,718	+ 210		+ 1,858	+ 40,257	− 1,438
Q2	− 19,415	− 2,824	− 23,319	+ 3,274	+ 4,777	− 1,316	− 4,747	+ 589		+ 1,404	+ 29,299	− 1,427
Q3 p	− 26,796	− 1,167	− 29,443	+ 3,119	+ 3,406	− 1,807	− 6,190	+ 777		+ 1,099	+ 48,747	− 1,573
2025 Nov.	− 4,727	− 936	− 5,869	+ 893	+ 1,383	− 269	− 1,144	− 56		+ 549	+ 15,741	+ 856
Dec.	− 3,340	− 915	− 3,228	+ 1,009	+ 461	− 39	− 991	− 670		+ 717	+ 18,088	+ 950
2026 Jan.	− 3,785	− 682	− 4,693	+ 1,436	+ 1,927	− 1,198	− 1,697	− 247		+ 620	+ 14,077	− 534
Feb.	− 4,586	− 951	− 4,460	+ 1,414	+ 877	− 1,236	− 1,693	+ 286		+ 619	+ 11,032	− 463
Mar.	− 3,181	− 1,517	− 5,867	+ 1,039	+ 2,254	+ 568	− 1,328	+ 172		+ 619	+ 15,148	− 442
Apr.	− 5,366	− 926	− 6,394	+ 1,190	+ 2,055	− 902	− 2,079	+ 208		+ 469	+ 11,753	− 421
May	− 6,886	− 774	− 8,032	+ 997	+ 1,156	− 603	− 1,237	+ 235		+ 468	+ 3,665	− 484
June	− 7,163	− 1,123	− 8,894	+ 1,087	+ 1,566	+ 189	− 1,431	+ 146		+ 468	+ 13,882	− 522
July	− 8,400	− 202	− 7,947	+ 889	+ 227	− 1,379	− 1,689	+ 246		+ 367	+ 16,334	− 517
Aug. r	− 10,949	− 178	− 12,056	+ 1,190	+ 1,224	− 915	− 1,842	+ 242		+ 366	+ 16,247	− 481
Sep. p	− 7,447	− 787	− 9,440	+ 1,040	+ 1,955	+ 486	− 2,659	+ 289		+ 366	+ 16,165	− 574

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

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

€ million

Period	Secondary income							Capital account		
		General government			All sectors excluding general government [2]					
			of which:			of which:				
	Total	Total	Current international cooperation [1]	Current taxes on income, wealth, etc.	Total	Personal transfers between resident and non-resident households [3]	of which: Workers' remittances	Total	Non-produced non-financial assets	Capital transfers
2021	− 59,947	− 37,264	− 8,935	+ 11,840	− 22,683	− 6,178	− 6,170	− 3,480	− 582	− 2,899
2022	− 68,397	− 40,293	− 15,111	+ 14,241	− 28,104	− 8,084	− 7,204	− 20,043	− 16,331	− 3,712
2023	− 66,418	− 34,941	− 12,491	+ 14,794	− 31,477	− 7,876	− 7,806	− 23,643	− 17,480	− 6,163
2024	− 69,331	− 34,224	− 13,837	+ 14,882	− 35,107	− 8,331	− 8,246	− 22,235	− 14,941	− 7,294
2025	− 70,367	− 40,065	− 15,904	+ 14,019	− 30,302	− 8,597	− 8,500	− 28,231	− 19,037	− 9,193
2025 Q1	− 16,223	− 8,765	− 3,196	+ 3,380	− 7,458	− 2,150	− 2,125	− 8,776	− 4,919	− 3,857
Q2	− 11,451	− 4,803	− 2,510	+ 7,356	− 6,648	− 2,150	− 2,125	− 8,193	− 6,886	− 1,307
Q3	− 18,547	− 11,560	− 3,671	+ 1,553	− 6,987	− 2,148	− 2,125	− 6,624	− 4,639	− 1,985
Q4	− 24,146	− 14,936	− 6,526	+ 1,731	− 9,209	− 2,149	− 2,125	− 4,638	− 2,593	− 2,045
2026 Q1	− 19,812	− 12,825	− 1,936	+ 3,088	− 6,986	− 2,131	− 2,125	− 163	+ 2,246	− 2,409
Q2	− 12,640	− 5,508	− 1,949	+ 7,631	− 7,132	− 2,131	− 2,125	− 8,136	− 6,945	− 1,191
Q3 p	− 18,663	− 12,368	− 1,995	+ 1,422	− 6,295	− 2,129	− 2,125	− 3,824	− 2,742	− 1,082
2025 Nov.	− 7,771	− 5,484	− 1,606	+ 397	− 2,287	− 716	− 708	− 1,369	− 763	− 607
Dec.	− 9,964	− 5,072	− 3,159	+ 1,053	− 4,892	− 717	− 708	− 663	+ 747	− 1,410
2026 Jan.	− 6,903	− 4,568	− 1,054	+ 494	− 2,335	− 711	− 708	− 1,154	+ 737	− 1,891
Feb.	− 5,638	− 4,179	− 364	+ 1,316	− 1,459	− 710	− 708	− 1,857	− 1,377	− 480
Mar.	− 7,270	− 4,078	− 518	+ 1,278	− 3,192	− 711	− 708	+ 2,847	+ 2,885	− 38
Apr.	− 4,717	− 2,358	− 681	+ 1,795	− 2,359	− 711	− 708	− 1,736	− 1,316	− 420
May	− 2,962	− 655	− 532	+ 3,984	− 2,307	− 710	− 708	− 3,375	− 2,876	− 499
June	− 4,961	− 2,495	− 736	+ 1,853	− 2,466	− 710	− 708	− 3,024	− 2,753	− 271
July	− 6,588	− 4,345	− 832	+ 371	− 2,243	− 710	− 708	+ 2,209	+ 2,753	− 544
Aug. r	− 6,736	− 4,754	− 638	+ 55	− 1,982	− 709	− 708	− 4,100	− 3,672	− 428
Sep. p	− 5,339	− 3,269	− 525	+ 997	− 2,070	− 710	− 708	− 1,932	− 1,822	− 109

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	2026					
				Q1	Q2	Q3 p	July	August r	September p
I. Net domestic investment abroad (increase: +)	+ 301,104	+ 517,775	+ 823,204	+ 329,900	+ 269,348	+ 180,515	+ 10,580	+ 87,122	+ 82,814
1. Direct investment	+ 107,748	+ 80,193	+ 97,536	+ 27,541	+ 14,377	+ 19,406	+ 4,937	− 437	+ 14,906
Equity	+ 49,400	+ 62,879	+ 78,045	+ 20,973	+ 25,155	+ 17,242	+ 6,009	+ 4,989	+ 6,244
of which:									
Reinvestment of earnings 1	+ 34,845	+ 48,640	+ 65,194	+ 20,780	+ 22,094	+ 16,433	+ 3,865	+ 5,321	+ 7,247
Debt instruments	+ 58,349	+ 17,315	+ 19,490	+ 6,568	− 10,778	+ 2,164	− 1,072	− 5,427	+ 8,663
2. Portfolio investment	+ 154,529	+ 217,756	+ 281,123	+ 88,869	+ 110,003	+ 96,836	+ 9,060	+ 47,985	+ 39,791
Shares 2	− 4,856	+ 3,762	+ 902	− 4,034	+ 4,258	− 1,323	− 5,682	− 242	+ 4,600
Investment fund shares 3	+ 29,390	+ 111,267	+ 119,913	+ 34,005	+ 40,167	+ 42,856	+ 14,464	+ 19,082	+ 9,310
Short-term 4									
debt securities	+ 6,516	+ 8,882	− 11,119	+ 3,666	+ 1,676	+ 3,724	+ 774	+ 2,403	+ 547
Long-term 5									
debt securities	+ 123,479	+ 93,846	+ 171,427	+ 55,231	+ 63,902	+ 51,579	− 496	+ 26,741	+ 25,334
3. Financial derivatives and employee stock options 6	+ 35,359	+ 42,861	+ 38,557	+ 28,585	+ 23,845	− 5,520	− 2,877	+ 3,293	− 5,936
4. Other investment 7	+ 2,583	+ 178,404	+ 405,138	+ 184,273	+ 121,487	+ 68,181	− 1,822	+ 36,519	+ 33,483
MFIs 8	+ 42,147	+ 163,086	+ 205,602	+ 118,803	+ 60,127	+ 62,912	− 2,122	+ 19,668	+ 45,366
Enterprises and households 9	+ 125,187	+ 79,254	+ 217,605	+ 60,874	+ 50,584	+ 42,616	+ 10,521	− 19,977	+ 52,073
General government	+ 7,589	− 9,122	+ 3,040	+ 1,981	− 1,632	+ 1,360	− 4,098	+ 2,351	+ 3,107
Bundesbank	− 172,339	− 54,813	− 21,110	+ 2,615	+ 12,408	− 38,707	− 6,123	+ 34,478	− 67,062
5. Reserve assets	+ 884	− 1,440	+ 850	+ 632	− 364	+ 1,612	+ 1,280	− 237	+ 569
II. Net foreign investment in the reporting country (increase: +)	+ 112,972	+ 268,392	+ 539,605	+ 310,602	+ 215,918	+ 156,092	+ 16,968	+ 74,325	+ 64,799
1. Direct investment	+ 84,088	+ 57,351	+ 86,145	+ 15,894	+ 10,697	+ 33,095	+ 13,557	+ 2,601	+ 16,936
Equity	+ 50,972	+ 54,037	+ 54,367	+ 6,807	+ 7,408	+ 6,187	+ 2,640	+ 2,166	+ 1,381
of which:									
Reinvestment of earnings 1	+ 12,016	+ 16,547	+ 19,359	+ 7,914	+ 3,985	+ 7,658	+ 2,665	+ 2,492	+ 2,500
Debt instruments	+ 33,115	+ 3,313	+ 31,777	+ 9,087	+ 3,289	+ 26,907	+ 10,917	+ 435	+ 15,555
2. Portfolio investment	+ 162,124	+ 197,373	+ 229,443	+ 85,970	+ 98,377	+ 97,217	+ 43,506	+ 28,575	+ 25,136
Shares 2	− 14,063	− 5,152	− 15,626	− 4,080	+ 2,715	− 4,789	+ 454	+ 475	− 5,718
Investment fund shares 3	− 2,214	− 1,014	+ 772	+ 2,309	+ 8,207	+ 848	− 130	− 12	+ 990
Short-term 4									
debt securities	+ 9,216	− 15,052	+ 48,161	− 13,160	+ 19,702	+ 12,707	− 160	+ 9,440	+ 3,428
Long-term 5									
debt securities	+ 169,185	+ 218,591	+ 196,136	+ 100,902	+ 67,753	+ 88,450	+ 43,341	+ 18,673	+ 26,436
3. Other investment 7	− 133,240	+ 13,668	+ 224,018	+ 208,738	+ 106,844	+ 25,780	− 40,095	+ 43,148	+ 22,727
MFIs 8	− 55,216	+ 55,690	+ 118,326	+ 184,278	+ 29,180	+ 12,781	− 15,347	+ 21,207	+ 6,921
Enterprises and households 9	+ 61,015	+ 17,853	+ 113,919	+ 34,385	+ 46,686	+ 21,961	− 12,520	+ 19,108	+ 15,374
General government	− 790	− 1,820	+ 8,994	+ 7,808	− 1,434	+ 4,082	− 3,782	− 381	+ 8,245
Bundesbank	− 138,249	− 58,055	− 17,221	− 17,732	+ 32,412	− 13,044	− 8,445	+ 3,214	− 7,813
III. Net financial account (net lending: +/net borrowing: -)	+ 188,133	+ 249,383	+ 283,599	+ 19,298	+ 53,430	+ 24,424	− 6,389	+ 12,797	+ 18,015

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 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
Oct.	1,565,505	472,606	379,808	48,397	8,495	35,905	1,064,787	1,050,444	28,113	711,675	853,830

***** 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 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	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. r	1,574,459	482,731	1,091,729	783,830	307,899	268,963	38,935	1,876,892	337,009	1,539,883	1,241,432	298,451	174,929	123,522
Sep. p	1,637,328	521,425	1,115,903	798,158	317,745	278,620	39,125	1,907,947	326,045	1,581,901	1,274,269	307,632	183,088	124,544
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 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	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. r	995,433	396,288	599,145	475,134	124,011	107,040	16,971	1,167,558	209,665	957,893	835,729	122,164	81,114	41,049
Sep. p	1,048,354	435,807	612,547	481,774	130,773	113,941	16,833	1,207,745	217,929	989,816	862,217	127,599	86,309	41,290
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 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	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. r	579,026	86,442	492,584	308,696	183,888	161,924	21,964	709,334	127,344	581,990	405,702	176,288	93,815	82,473
Sep. p	588,973	85,618	503,356	316,383	186,972	164,680	22,293	700,201	108,116	592,085	412,052	180,033	96,779	83,254
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 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	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. r	882,457	369,994	512,463	418,038	94,425	80,204	14,221	1,044,085	177,790	866,295	776,545	89,750	61,325	28,425
Sep. p	932,388	407,721	524,667	424,281	100,386	85,973	14,412	1,080,875	186,603	894,272	802,002	92,271	63,605	28,665
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 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	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. r	692,002	112,737	579,266	365,792	213,473	188,759	24,714	832,807	159,219	673,588	464,886	208,702	113,604	95,097
Sep. p	704,939	113,704	591,236	373,876	217,360	192,647	24,713	827,071	139,442	687,629	472,267	215,362	119,483	95,879

* 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 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
Oct.	1.6032	1.5839	7.4883	7.4746	176.91	10.5914	11.1530	0.9282	0.84282	1.1202

* 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	86.7	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	104.5	103.0	111.1	105.6	96.7	94.1	100.5	96.2	98.4	98.2	98.4
2005	103.0	104.4	102.6	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	102.0	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	94.9	97.8	112.5	97.0	93.3	89.6	98.6	87.5	98.1	92.3	90.8
2014	102.5	99.7	94.8	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	85.9	87.0	106.2	88.6	90.7	91.1	89.8	84.4	94.2	87.7	86.8
2016	95.2	91.7	88.3	p 88.4	110.2	90.6	91.6	91.6	91.4	85.7	94.9	88.7	88.0
2017	97.5	93.7	89.5	p 89.1	112.6	91.8	92.7	91.6	94.3	86.4	96.2	89.8	88.8
2018	100.0	96.0	91.1	p 90.5	117.5	95.1	94.0	91.7	97.3	87.4	97.6	91.0	90.7
2019	98.1	93.4	89.2	p 87.7	115.7	92.4	93.0	91.8	94.4	86.5	96.3	89.8	89.3
2020	99.7	93.8	90.6	p 88.3	119.4	93.8	93.3	92.2	94.6	87.2	96.3	90.0	90.0
2021	99.7	93.8	89.1	p 85.8	120.8	94.2	93.9	92.2	96.1	87.0	97.3	90.5	90.8
2022	95.1	90.8	84.1	p 80.5	116.5	90.8	91.9	91.6	92.1	85.0	95.7	88.9	88.8
2023	97.9	93.9	88.9	p 83.6	122.1	94.3	93.8	92.2	96.1	87.4	97.8	90.9	91.2
2024	98.2	94.2	89.3	p 84.0	124.4	94.5	93.9	92.5	95.9	87.8	97.7	91.2	91.4
2025	100.4	p 96.3	91.6	p 85.9	128.3	p 96.4	95.0	93.2	97.6	89.5	p 98.3	p 92.2	p 92.5
2024 May	98.6	94.7	89.4	p 84.3	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	89.6	p 84.3	125.6	95.2	94.1	92.5	96.4	88.0	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	88.6	p 83.2	123.7	93.5	93.5	92.5	94.7	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	88.3	p 82.6	122.2	92.2	93.5	92.9	94.1	87.6	96.6	90.1	90.0
Mar.	98.0	94.3			125.0	94.3					97.3	91.0	91.2
Apr.	100.3	96.4			128.3	96.6					98.1	92.4	92.8
May	100.0	95.9	91.7	p 86.0	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	93.2	p 87.5	130.6	98.0	95.8	93.3	99.5	90.4	98.8	92.9	93.3
Sep.	102.2	98.1			131.1	98.3					99.0	93.1	93.5
Oct.	101.9	p 97.6			130.6	p 97.7					p 99.1	p 93.0	p 93.4
Nov.	101.8	97.6	93.3	p 87.4	130.4	97.6	95.9	93.5	99.4	90.3	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	92.7	p 87.1	130.7	97.7	95.7	93.6	98.9	90.0	99.1	92.8	93.1
Mar.	100.8	97.2			129.6	97.1					98.8	92.6	92.9
Apr.	101.3	97.9			130.2	p 97.7					99.1	92.8	93.0
May	100.8	97.2	91.5	p 86.3	129.7	p 97.1	95.7	93.3	99.2	89.5	98.6	92.2	92.4
June	100.3	96.7			129.0	p 96.5					98.4	91.8	91.9
July	99.9	p 96.6			128.7	p 96.5					98.7	p 92.2	p 92.3
Aug.	100.4	p 97.2	...	...	129.6	p 97.2	...	...	...	...	98.8	p 92.3	p 92.5
Sep.	100.0	p 97.0			129.2	p 97.1					98.7	p 92.1	p 92.3
Oct.	98.2	p 95.4			126.9	p 95.5					p 97.4	p 90.8	p 91.0

* 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.