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Commentaries: Economic conditions and Public finances

1 Economic conditions

1.1 Muted but positive start for the Germany economy in the new quarter

The German economy is likely to pick up slightly in the first quarter of 2025. Both industry and construction increased output in January, with one-off effects likely to have played a significant part. The rise in industrial output followed a weak year-end. The timing of the December public holidays in conjunction with weak industrial activity probably played a role here. In the construction sector, the favourable weather conditions provided a slight boost in January.[1)] However, the basic tendency in industry in particular remains weak in the first quarter. For the time being, the slight recovery in foreign demand for German industrial products has not continued at the beginning of the year. This highlights the persistently difficult competitive position. In addition, investment is still currently facing headwinds. The high degree of uncertainty surrounding economic and political conditions is dampening the propensity to invest, and low industrial capacity utilisation is weighing on investment. Private consumption did not provide any stimulus to growth at the beginning of the year. Consumers were unsettled by the cooling labour market and concerns about job losses, amongst other things. They were reluctant to make use of the additional scope for spending on consumption that had been created last year by the sharp rise in wages. The services sector as a whole, however, is likely to make a slightly positive contribution to growth in the first quarter, even without impetus from private consumption. Overall, economic output is thus likely to increase slightly in the first quarter, although the underlying cyclical trend remains weak.

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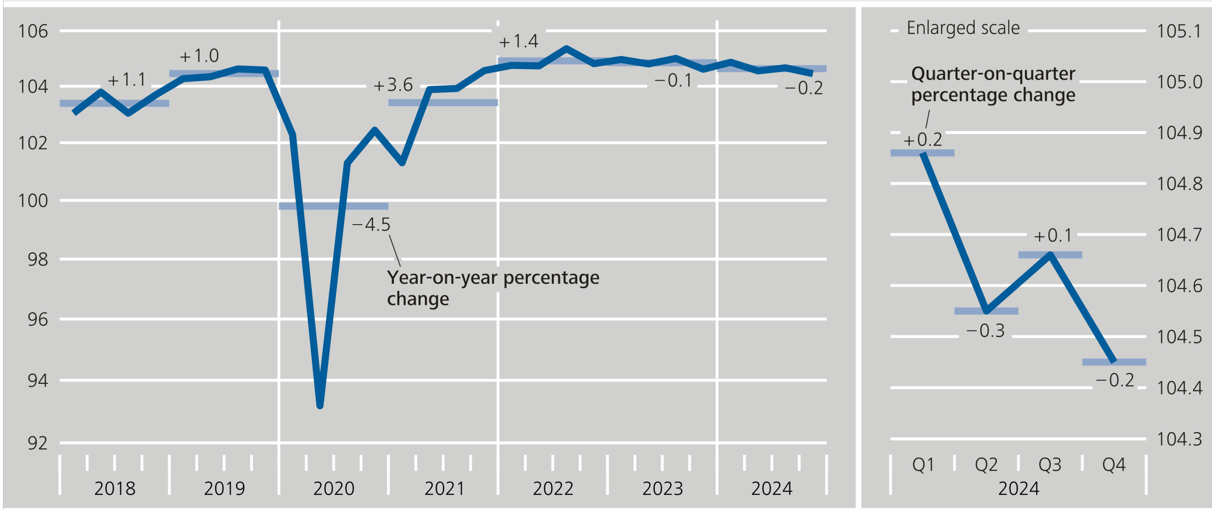
1 There were fewer ice days than usual in January. According to the Deutscher Wetterdienst (2025), the weather in January was also very mild. For details on the impact of weather influences on economic activity, see Deutsche Bundesbank (2025).

The future outlook for the German economy is particularly uncertain at present. Compared with expectations from the last Forecast for Germany,[2] the restrictive and uncertain trade policy of the United States could dampen exports more strongly, especially if more extensive tariffs against the EU were to be implemented. At the same time, the considerably more expansionary stance of German fiscal policy, which was envisaged in the results of the preliminary coalition talks of the parties negotiating the formation of a new government, could give a stronger boost to economic output in the coming years.

Gross domestic product in Germany

Chart 1.1

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



Source of unadjusted figures: Federal Statistical Office.
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1.2 Industry remains weak in the underlying tendency

German industrial output continues its weak underlying tendency on the back of short-term positive one-off effects. After a very weak December,[3] seasonally adjusted industrial output rose again in January. It was also up on the previous quarter. The weakness in production in December could also have been partly attributable to

2 See Deutsche Bundesbank (2024).

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

workers at firms taking longer holidays, due to the timing of public holidays amongst other factors. This triggered a positive countermovement in January. The fact that the rebound effect was observed across sectors would suggest this is the case. The increase in output affected all categories of goods, but capital goods benefited the least. There are signs of a continued downward trend, especially in the automotive industry. Despite the increase, output in January did not exceed the level of the fourth quarter of 2024. For February, the German Association of the Automotive Industry also reported a decline in the number of passenger cars produced.

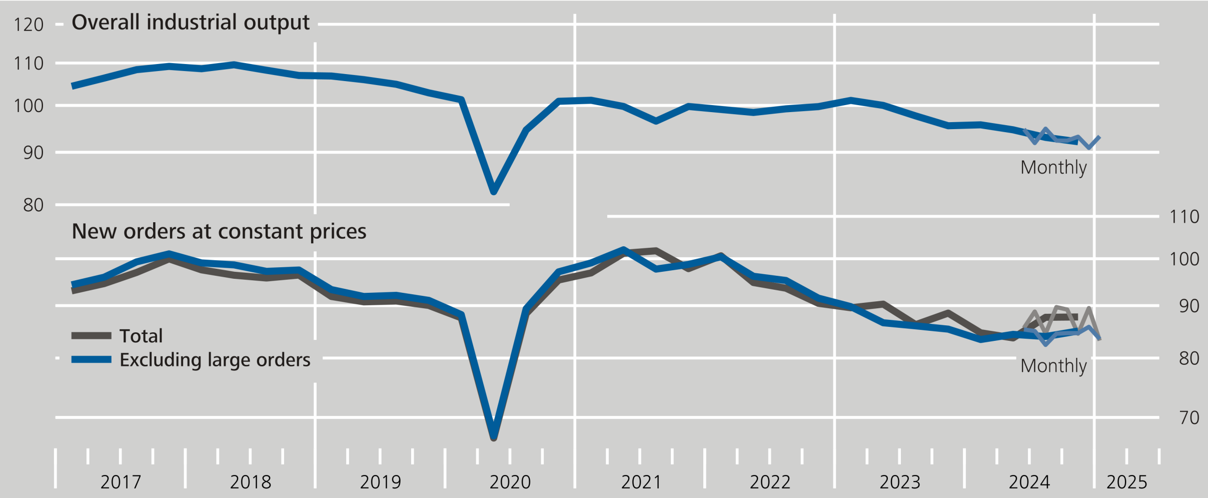
The trend of recovery in foreign demand for German industrial goods suffered a setback. In January, industrial orders were down significantly on the month and the quarter. The fact that there were comparatively few large orders was not the only factor here. New orders excluding volatile large orders likewise decreased and were below the fourth quarter of 2024. This was mainly due to the decline in demand from abroad, which had previously risen for three consecutive quarters. There are so far hardly any signs of stronger forward effects owing to the threat of US tariffs on EU goods either.[4)] By contrast, domestic demand provided some support, posting a slight increase on the quarter. The still weak order situation overall continues to shape companies' short-term outlook. According to the ifo Institute, production plans in the manufacturing sector improved slightly in February, but they remained pessimistic. The S&P Global Purchasing Managers' Index (PMI) for the manufacturing sector made up ground in January and February but it remained below the expansion threshold.

4 Exports to the United States even declined in January compared with the previous quarter. By contrast, the export expectations captured by the ifo Institute increased in February overall. However, US President Trump's announcement that, from April onwards, he intends to impose a 25% tariff on EU goods was announced only afte these indicators had been collected.

German industrial output and industrial new orders

Chart 1.2

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



Source of unadjusted figures: Federal Statistical Office.
Deutsche Bundesbank

1.3 No impetus from private consumption but some support from service providers

Consumers are still restrained. This is indicated, amongst other things, by real retail sales at the beginning of the year. Although they rose slightly in January, they remained below the level of the previous quarter. According to the ifo survey, both the assessment of the situation and expectations in the retail sector improved in February. They remained pessimistic, however. Real sales in the hotel and restaurant sector increased in January, but the two ifo indicators for this industry deteriorated in February. Furthermore, households again purchased fewer cars at the beginning of the year. According to data from the German Association of the Automotive Industry, new passenger car registrations fell on average in January and February compared with the previous quarter. This suggests that it is unlikely private consumption will increase any more at first, even though households' scope for spending was higher last year as a result of the sharp rise in wages.

Even without impetus from private consumption, there might be some support from service providers in the current quarter. According to ifo Institute surveys, firms in most of the services sectors perceived the situation to be somewhat more favourable on average in January and February than in the fourth quarter of 2024. This is particularly true of companies in real estate and other administrative services. Averaged across January and February, S&P Global Purchasing Managers’ Index (PMI) for the entire services sector also rose compared with the previous quarter. It was also above the expansion threshold but below its long-term average, which suggests positive but subdued growth.

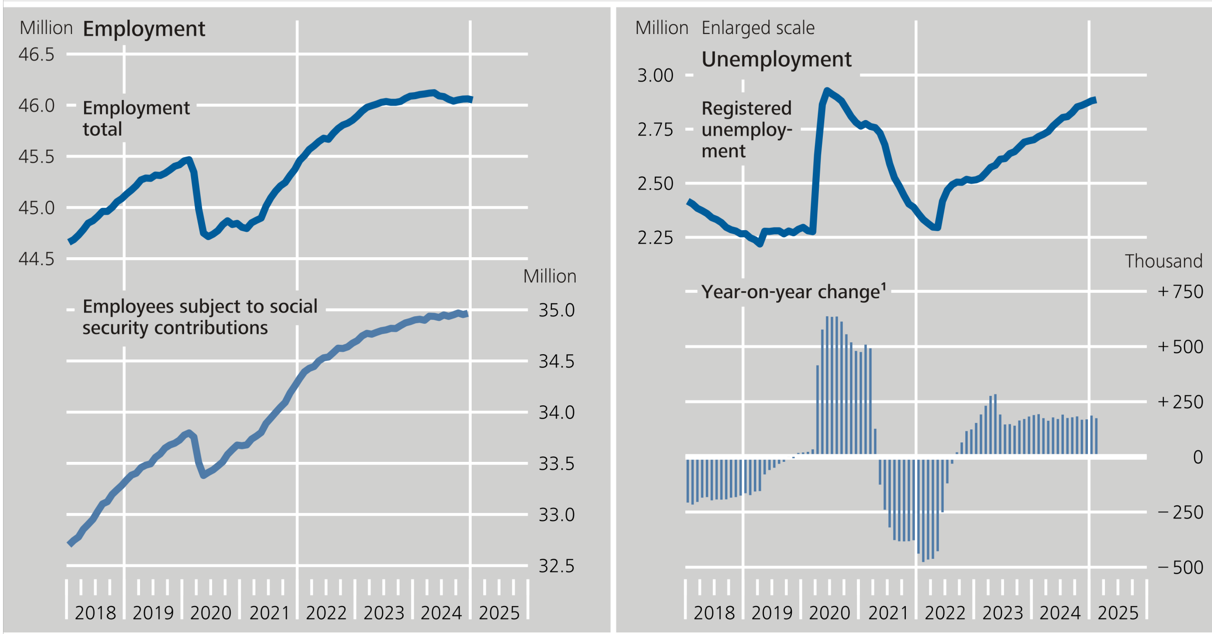
1.4 Labour market remains stable, outlook again gloomier

Employment developments have recently been less unfavourable than expected in the December 2024 Forecast for Germany. After a slight recovery in the autumn months, total employment declined again at the beginning of the year, but only to a small extent. The Federal Statistical Office reported a decrease of 11,000 employees in January in seasonally adjusted terms. The decline is mainly attributable to the downward trend in self-employment, but also to fewer persons working exclusively in low-paid part-time jobs. By contrast, employment subject to social security contributions remained stable to slightly positive until recently. However, the current estimates only extend to December 2024. Unfavourable employment developments subsequently resumed in the temporary employment sector, which often serves as an adjustment reserve in industry, and in the manufacturing sector itself. There were also fewer jobs filled in the trade sector. This is mainly offset by the rise in jobs in several services sectors. In addition to a number of largely publicly financed sectors, these include business-related services, transport and logistics, as well as energy and water supply. Short-time work stabilised again following the increase at the start of the fourth quarter. The Federal Employment Agency has revised its current projections downwards somewhat.

Labour market in Germany

Chart 1.3

Seasonally adjusted, monthly data



Sources of unadjusted figures: Federal Statistical Office and Federal Employment Agency. **1** Not seasonally adjusted.
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Nevertheless, the outlook deteriorated further, implying that the labour market is likely to continue to cool down in the near term. The ifo employment barometer, which calculates staff planning for the industrial sector over the next three months, fell again in February, dashing hopes of a bottoming out. Plans for job cuts were still predominant, especially in the manufacturing and trade sectors. The construction sector, too, has now fallen more sharply into negative territory. The latest evaluation provided by the employment barometer of the IAB, which looks at all the sectors, departed from the positive predictive range. It shows that employment is likely to remain broadly stable for the time being, however. The already weak inflow of new vacancies reported to the Federal Employment Agency fell again. By contrast, the stock ofvacancies reported to the Federal Employment Agency has continued to increase by historical standards despite a long downturn. This is due to the considerable need for employees to be replaced due to retirement and the very long process of filling vacant positions.

Unemployment rose minimally in February. After seasonal adjustment, around 2.89 million people were registered as unemployed, 5,000 more than in January. The unemployment rate held steady at 6.2% due to rounding. The outflow rate from unemployment into employment is still very low. At the same time, the risk of moving from employment into unemployment has been increasing for some time now. However, the probability of dismissal remains low in a long-term comparison. Registered unemployment could rise more significantly again in the coming months. The IAB unemployment barometer continued to decline in February and is at its lowest level since mid-2020.

1.5 Energy commodity prices markedly lower recently

Energy commodity prices declined markedly of late. Gas, in particular, has become significantly cheaper in recent weeks. As this report went to press, one megawatt hour of gas cost €41 in Europe, which was around 15% less than in January. This was mainly due to a certain relaxation of European gas storage requirements, speculation about higher volumes of Russian gas supplies and improved weather conditions. Crude oil prices also fell markedly over the same period. This was primarily attributable to demand concerns related to global trade disputes and the decision by some OPEC countries and their partners to expand their production from April onwards.

1.6 Inflation down slightly to 2.6% in February

Price developments at the upstream stages of the economy were uneven. Import prices were up very significantly in January compared with the previous month. This was the case for both energy and other goods. By contrast, prices fell slightly in domestic industrial sales. Excluding energy, producer prices remained unchanged. Compared with the previous year, however, prices for imports rose by 3.1% and prices in domestic industrial sales were up by 0.5%.

The inflation rate was somewhat lower in February. The Harmonised Index of Consumer Prices (HICP) increased in February by a seasonally adjusted 0.2% on the month, after 0.3% in January. Compared with the previous month, prices for services rose less sharply in the public sector, as the unusually strong price increases in hospital services recently came to an end in January. However, prices of services that are more market-based continued to go up slightly. Food prices rose perceptibly after having become significantly cheaper in January. Energy prices rose moderately. By contrast, other non-energy industrial goods became somewhat cheaper. This was only partly due to clothing, whose prices usually fluctuate strongly. Annual headline inflation dropped slightly to 2.6%.[5] Core inflation excluding energy and food likewise decreased slightly from 3.6% to 3.1%.[6]

Inflation is expected to come down slightly in the coming months. This is attributable primarily to services. Inflation is slowly easing there from a high level, as the adjustment of prices to the previously sharp rise in costs has probably gradually come to an end. The decline in energy commodity prices is also likely to have provided relief. By contrast, imports of non-energy goods are exerting upward pressure.

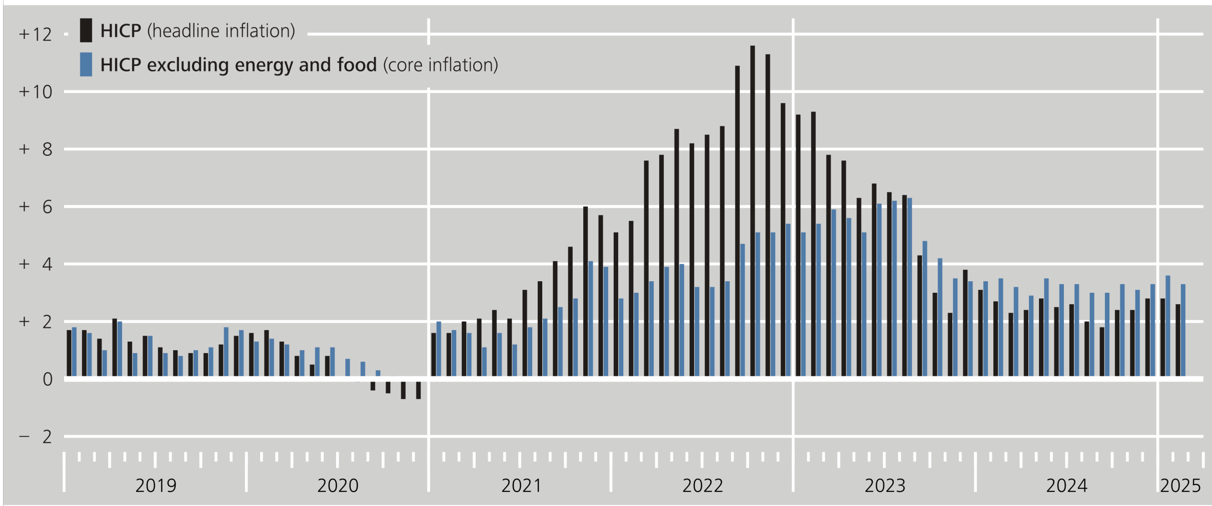
5 The annual rate of inflation according to the national Consumer Price Index (CPI) likewise remained at 2.3%.

6 For both the headline HICP rate and the core rate, the annual update of expenditure weights pushed up the figures, as was the case in January.

Headline and core inflation in Germany

Chart 1.4

Year-on-year percentage change, monthly data



Sources: Federal Statistical Office and Eurostat.
Deutsche Bundesbank

2 Public finances

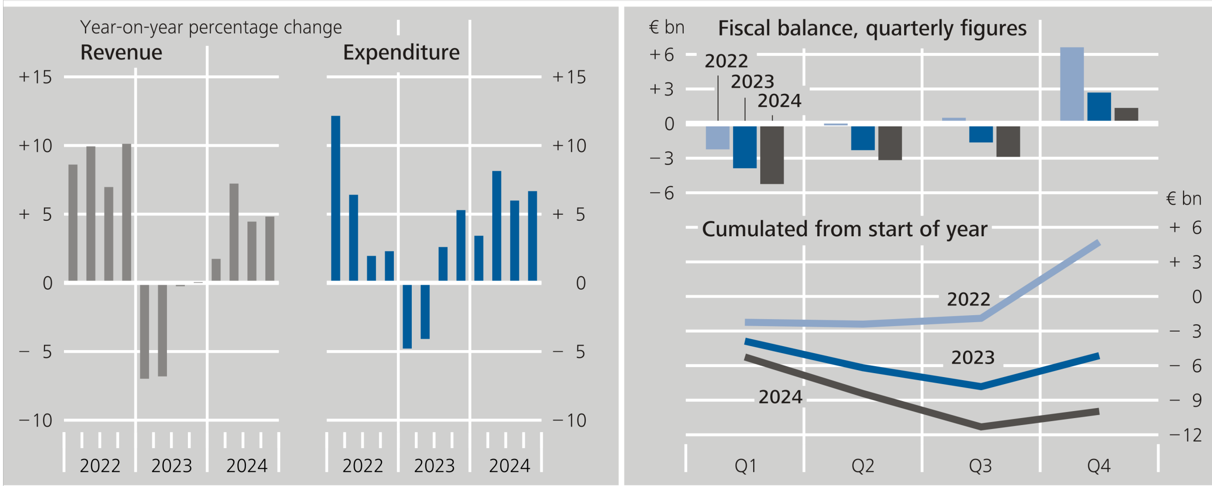
2.1 Statutory health insurance scheme

2.1.1 Outturn in 2024

The statutory health insurance (SHI) scheme (comprising the health insurance institutions and the health fund) posted a high deficit of €10 billion in 2024, according to preliminary figures. The deficit was €2½ billion higher than assumed by the group of SHI estimators in autumn 2024. This was due to higher spending on benefits (up 8% in total compared with 2023). The deficit almost doubled on the year. The depletion of reserves thus significantly exceeded the politically intended figure.

Finances of the statutory health insurance scheme*

Chart 1.5



Source: Federal Ministry of Health. * Health fund and health insurance institutions (consolidated). Quarterly figures. The final annual figures generally differ from the total of the reported quarterly figures as the latter are not revised.
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At just over €6 billion, the health insurance institutions accounted for the majority of the deficit. At the end of the year, their reserves stood at €2 billion, and were thus well below the statutory minimum (just over €5 billion). The health fund closed the year with a deficit of almost €4 billion: a deficit had been expected, as reserves of just over €3 billion were earmarked for limiting the rise in the contribution rate. At the end of the year, the fund's reserves amounted to slightly more than €5½ billion (lower limit: just over €4½ billion).

Table 1.1: Statutory health insurance scheme: overview of finances for the scheme as a whole
€ billion

Revenue			Expenditure		
Item	**2023**[1]	**2024**[2]	**Item**	**2023**[1]	**2024**[2]
Health fund (HF)					
Contributions[3]	252.3	266.5	Transfers to HIIs[4]	299.6	314.9
Supplementary contributions	25.3	30.5	Administration	0.1	0.1
Central government grants including crisis-related funds	21.8	15.4	Crisis-related measures	5.3	0.9
Capital levy	2.5	-	Other expenditure[5]	0.4	0.4
	0.1	0.1			
Deficit	**3.3**	**3.7**	**Surplus**	**-**	**-**
Total	305.3	316.2	Total	305.3	316.2
Health insurance institutions (HIIs)					
Transfers from HF[4]	299.6	314.9	Spending on benefits	287.9	311.1
Other contributions	1.1	1.2	Administration	12.6	12.7
Central government grants to AHIIs[6]	0.1	0.1	Other expenditure[5]	3.4	3.1
Other revenue[7]	3.7	4.5	Capital levy	2.5	-
Deficit	**1.9**	**6.2**	**Surplus**	**-**	**-**
Total	306.4	326.8	Total	306.4	326.8
Statutory health insurance (SHI) scheme					
Contributions[8]	278.7	298.2	Spending on benefits	287.9	311.1
Central government grants including crisis-related funds	21.9	15.5	Administration	12.7	12.7
			Crisis-related measures	5.3	0.9
Other revenue	3.8	4.5	Other expenditure	3.8	3.4
Capital levy	2.5	-	Capital levy	2.5	-
Deficit	**5.2**	**10.0**	**Surplus**		**-**
Total	312.1	328.2	Total	312.1	328.2

1 Final annual figures (KJ1). **2** Preliminary quarterly figures (KV45). **3** Excluding contributions to the agricultural health insurance institutions. **4** In 2023, including additional funds stemming from the capital levy that are transferred back to the health insurance institutions via the health fund. **5** Including transfers to the Innovation Fund and the Structural Fund. **6** Including transfers to the Innovation Fund.**7** Agricultural health insurance institutions. **8** Including the difference compared with the transfers recorded by the health fund as well as the difference between claims and liabilities. **9** Including contributions to the agricultural health insurance institutions.

The SHI scheme's revenue rose by 4½% compared with 2023. At 6½%, contribution receipts continued to grow substantially. Roughly 1 percentage point of this increase is due to the fact that, when averaged annually and across all health insurance institutions, supplementary contribution rates rose by almost 0.3 percentage point to just under 1.8%. The fact that central government paid, in total, just over €6 billion less to the health fund had a dampening effect:

- The special funds of €2 billion transferred by central government to the health insurance institutions to stabilise the contribution rate now fell away.
- Coronavirus tests were no longer reimbursed by central government (just over -€1 billion).
- Central government refunds for hospitals' increased energy costs fell by €3 billion to €1 billion.

At 6%, the SHI scheme's expenditure saw much stronger growth than its revenue. The health fund's special payments fell sharply: its pandemic-related payments expired and there was a significant reduction in its energy crisis-related payments to hospitals. By contrast, health insurance institutions' expenditure rose sharply, by 7½%. However, growth in spending on benefits was even stronger, reaching 8%. There was a sharp rise primarily in expenditure on the major items hospital treatment (+9%) and pharmaceuticals (+10%), but also in spending on remedies and therapeutic appliances (+8%). Administrative expenditure grew by ½%. The discontinuation of pension provisions of just over €½ billion had an alleviating effect. After adjustment for this factor, administrative expenditure increased by almost 5½%.

2.1.2 Outlook for 2025

For 2025, government plans aimed for a roughly balanced result in the SHI scheme, with a sharp rise in supplementary contribution rates. Based on the assumptions made by the group of SHI estimators in autumn 2024, contribution receipts would see a steep rise of 5%. Owing to the expiry of the inflation compensation bonus, earnings subject to compulsory contributions will grow more strongly than wages. The health fund's transfers to the health insurance institutions are set to increase by 4%. Health insurance institutions' spending on benefits is expected to rise by 7% compared with the estimated annual result for 2024. On this basis, the Federal Ministry of Health calculated a notional supplementary contribution rate of 2.5% to cover expenditure. This constituted an increase of 0.7 percentage point compared with the actual annual average rate in 2024. However, the fact that the health fund pays around €1 billion from its liquidity reserve to the innovation fund and the hospital structures fund over and above the figures projected by the group of SHI estimators adds to the burden on the overall result derived on this basis.

As things stand, it is likely that the outturn for 2025 will be more favourable and that a small surplus will be recorded by the SHI scheme. The health fund's deficit will probably be higher if the increase in earnings subject to compulsory contributions is somewhat weaker than assumed – as it is in the Bundesbank's Forecast. Nonetheless, the health insurance institutions are set to record a significant surplus, with which their reserves are to be brought back up to their minimum. There was a gap of €3 billion in these reserves at the end of 2024. Developments this year are based on the higher-than-estimated expenditure of the health insurance institutions from last year. If this base effect is extrapolated, this results in a cash deficit of €2 billion. However, the health insurance institutions raised the supplementary contribution rate to 2.9% on average, and thus by 0.4 percentage point more than was calculated by the Federal Ministry of Health. This results in additional revenue of €5½ billion compared with the government figure.

2.2 Public long-term care insurance scheme [7]

2.2.1 Outturn in 2024

The public long-term care insurance scheme posted a deficit of €1½ billion in 2024, having still recorded a surplus of €2 billion in the previous year. The deterioration in the scheme's outturn compared with 2023 is entirely attributable to its payment relationships with the long-term care provident fund and with central government.

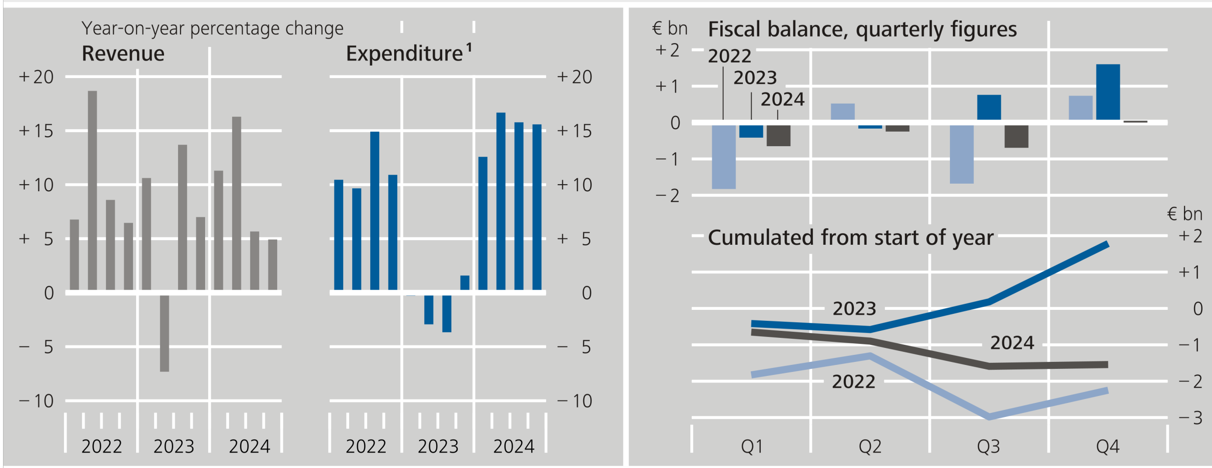
- The long-term care insurance scheme resumed transfers to the long-term care provident fund, paying out €1½ billion to make up for transfers deferred in 2023. However, transfers for 2024 were just under €1 billion lower owing to new legislation.

7 **Excluding the long-term care provident fund, which has been receiving annual revenue of 0.1 contribution rate point since 2015 in order to dampen future contribution rate increases from the mid-2030s onwards.**

- At the same time, central government cancelled its annual grant of €1 billion. In net terms, this placed a burden of €3½ billion on the scheme's balance compared with the previous year.

Finances of the public long-term care insurance scheme*

Chart 1.6



Source: Federal Ministry of Health. * Quarterly figures. The final annual figures generally differ from the total of the reported quarterly figures as the latter are not revised. **1** Including transfers to the long-term care provident fund. The transfer to the long-term care provident fund (almost 3% of expenditure) was deferred in 2023, with this amount being back paid in 2024.

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As a result of the deficit, liquid funds fell to €5½ billion at the end of 2024. This amount was roughly equivalent to one month of the scheme's expenditure and was thus almost at the lower limit. To ensure the solvency of the long-term care insurance scheme, the general contribution rate was increased by 0.2 percentage point to 3.6% (4.0% for childless persons) at the beginning of 2025.

The long-term care insurance scheme saw steep revenue growth of 8½%. This was due in roughly equal parts to the increase in earnings subject to compulsory contributions and higher contribution rates on an annual average. As contribution rates in 2023 had not risen until mid-year, additional revenue of €3½ billion was generated again in 2024. The annual central government grant of €1 billion only introduced as part of the long-term care reform in 2022 was discontinued, which had a dampening effect.

At 15½%, the long-term care insurance scheme's expenditure saw much stronger growth than its revenue. In addition to the aforementioned transfers to the long-term care provident fund, benefit rates for the long-term care allowance and for non-financial care rose by 5% in 2024. In addition, co-payments for inpatient care were reduced again, which increased the burden on the long-term care insurance scheme. Overall, the benefit increases, viewed in isolation, are likely to have been associated with additional expenditure of just over €2 billion. However, even after correcting for the adjustments, growth in benefit expenditure, at 7½%, was still far stronger than that in earnings subject to compulsory contributions.

2.2.2 Outlook for 2025

The long-term care insurance scheme's finances are likely to improve somewhat in 2025: it could close the year with a small surplus. Expenditure will probably continue to grow strongly. That said, in addition to demographic-related expenditure dynamics, benefit rates for the long-term care allowance and non-financial care have been raised by a further 5%. Unlike last year, however, no back-payment will be made to the long-term care provident fund. Moreover, the contribution base will probably continue to increase significantly – not least because earnings subject to compulsory contributions will replace the now-expired inflation compensation bonus. More importantly, however, the contribution rate was raised by 0.2 percentage point at the beginning of the year, which will bring in additional revenue of 6%, or €4 billion.

This article takes account of data up to 19 March 2025, 11:00.

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Sound public finances, stronger investment: a proposal to reform the debt brake

Germany is facing major challenges. The international setting has evolved, and climate change and the digital transformation require us to adapt. This is highly demanding, but it presents opportunities as well. Government and fiscal policy have to address a wide range of issues, including the challenges posed by demographic change as well as the need to make up for shortcomings in terms of infrastructure and defence.

Fiscal policy has an important role to play in safeguarding and strengthening favourable business conditions. These include sound public finances, which build confidence in a country and are essential for it to be resilient against crises. In addition, they help monetary policymakers to maintain price stability. The debt brake has served its purpose in the past: it played a part in keeping public finances sound and ensuring compliance with the relevant EU rules. However, this does not mean that it cannot be developed further in light of past experience and changes in the underlying conditions, provided that it continues to perform the basic functions for which it was created.

This article presents an updated version of the reform proposals put forward by the Bundesbank in 2022. These new proposals take account of the EU fiscal rules that have since been amended as well as the greater challenges in terms of infrastructure and defence, though they are, of course, unable to take into account discussions that are still ongoing at the EU level. Now as then, these proposals have sound public finances as their objective. They are centred on the 60 % reference value for the debt ratio enshrined in the EU Treaties. They differ from the existing debt brake rules in that they envisage greater scope for borrowing, though much of this is reserved for additional fixed asset formation. The proposals mainly concern central government's debt brake, but the additional investment needs of state and local government are also taken into account. Other elements of the proposals are designed to facilitate steady fiscal policymaking without weakening the binding effect of the rules.

The proposed reform can play a role in overcoming the current challenges. It remains crucial, however, for government to gear its fiscal policy priorities decisively towards the specific challenges that we face today. This would entail reviewing its revenue and expenditure as well as making efficient use of its funds.

1 The reform proposal at a glance[1]

The Bundesbank presented proposals for reforming central government's debt brake back in 2022. These proposals are developed further in this article. Now as then, it remains crucial for the debt brake to safeguard sound public finances.[2] At the same time, the proposals take account of the reformed EU fiscal rules. They expand the scope for borrowing and now have a greater focus on the 60 % reference value for the debt ratio enshrined in the EU Treaties. In addition, the proposals specifically reserve borrowing scope for additional fixed asset formation as a way of strengthening infrastructure and defence (more details on additionality and definitions can be found in the section entitled " Strengthening investment"). Other aspects support the objective of steady fiscal policymaking and help to ensure the binding effect and transparency for the federal states' debt brakes as well. In order to implement the reform proposals, Germany's Basic Law (*Grundgesetz*) would need to be amended.

At their core, the new proposals envisage higher ceilings for structural net borrowing – above all for more government investment. These ceilings would vary depending on whether the debt ratio is above or below 60 %. In addition, a fixed portion of the scope for borrowing would be reserved for more government investment. If the debt ratio is above 60 %, the ceiling must be determined such that it brings the debt ratio back below 60 %. In this case, the scope for borrowing would therefore be smaller, though not to the detriment of the portion reserved for investment. In this way, the proposals concerning the borrowing ceiling aim to safeguard sound public finances and the core of the EU fiscal rules.[3]

1 **For the earlier proposals, see Deutsche Bundesbank (2022).**

2 For an overview of the literature outlining the positive effects of well-designed fiscal rules, see Brändle and Elsener (2024).

3 Germany must comply overall with the EU rules, which are specified in the form of requirements for the individual Member States. If and to the extent that the EU rules are more stringent, Germany is not permitted to make full use of the fiscal space provided under the national rules.

Supplementary elements aim to improve the transparency of public finances, strengthen the binding effect of the debt brake and provide support for steady fiscal policymaking. On the one hand, the debt brake needs to be effective in its implementation if it is to safeguard sound public finances. On the other hand, it needs to facilitate steady fiscal policymaking at the same time. Central and state governments should apply uniform approaches based on the national accounts in cases where they exclude transactions or entities from their debt brakes. Ultimately, only acquisitions of recoverable financial assets (i.e. financial transactions) and entities that are sufficiently non-governmental in nature (unlike off-budget entities, which belong to the government sector) should be excluded. Linking the rules closely to the national accounts would make them more transparent and more effective. Steady fiscal policymaking means, not least, avoiding the need for abrupt and procyclical consolidation wherever possible. This concern is addressed, in particular, by the proposals regarding cyclical adjustment and the reserves.[4] While such elements are indeed somewhat more demanding in terms of their design and application, they do follow transparent and comprehensible accounting rules. From the Bundesbank's perspective, elements like these would round out a reform.

The current constitutional requirement to draw up amortisation plans for emergency borrowing could be weakened or omitted in future. To anchor the debt ratio at 60 %, the Bundesbank is proposing that the borrowing ceiling would be lower when the debt ratio is higher than 60 % (see above). To this extent, additional rules governing the repayment of emergency borrowing would be less of a priority, in the Bundesbank's view, especially when the debt ratio is still below 60 %. Instead of omitting mandatory repayment plans altogether, these could also be limited to instances when the debt ratio is above 60 %.

4 As of 2025, one advance in terms of steady fiscal policymaking has been made concerning interest expenditure in the central government budget. Premia and discounts are now to be recognised on an accruals basis, which makes interest expenditure considerably less volatile.

For a stability-oriented monetary union, it is vital that Germany, in its capacity as a fiscal anchor, consistently complies with EU rules. It would make sense to assign the key role for this within Germany to central government. This would be conditional, of course, on the national rules preventing the other levels of government from accumulating new debt to any significant degree. This approach makes sense for two reasons. First, central government would, in future, probably exert a significant influence over which specific EU requirements apply to Germany (ownership). This is because a key element of the new EU fiscal rules are multi-year fiscal plans negotiated by Member State governments and the European Commission. In this respect, they significantly strengthen the role of central government. Depending on how consistently the other levels of government are able to comply with their relatively tight budgetary rules, central government can independently take any remaining action needed to satisfy EU requirements. Second, EU rules are highly complex and subject to interpretation. This makes it difficult for entities not involved in the negotiations to identify exactly what action needs to be taken. Another aspect of a coherent overall concept is that new borrowing at the EU level should be counted towards the debt brake going forward.

The reform proposals expand the scope for borrowing. However, if the debt ratio is above 60 %, the scope is reserved for investment, which is why there is a greater need for adjustment for the consumption portion of budgets initially. The quantitative presentation of the proposed debt brake shown in the penultimate section illustrates the changes in the scope for borrowing depending on the level of the debt ratio. That part of this article also provides a comparison with the rule as it currently stands as well as possible EU requirements.

Supplementary information

The history of the reform debate

The current debt brake helped to gradually bring the debt ratio back down to the 60 % reference value in the EU Treaties. The debt brake was adopted in 2009. It entered into force with effect from the 2011 financial year, with a transitional period ending in 2015 for central government; the federal states transposed complementary provisions into their own laws. The debt brake was approved in light of the significant increase in the debt ratio expected in the wake of the financial and economic crisis in 2008 and 2009. At the same time, the decision reflected knowledge born from experience: the borrowing limits applied up to that point were insufficient. These generally restricted new borrowing to being used for financing investment. However, the concept of “investment” and the exceptions from the borrowing rules were broadly defined, and there was no requirement to check compliance with the limits set by these rules when drawing up the accounts for a fiscal year. The rules therefore had little binding effect and did not prevent the debt ratio from gradually rising over the decades. Since 2011, however, the general government deficit and debt ratio as well as central government’s net borrowing have been trending downwards. The fiscal balance was even positive for a few years, and in 2019 the debt ratio fell back below the threshold of 60 % before the outbreak of the coronavirus pandemic. This trend reversal was supported by a favourable macroeconomic environment and low interest rates, but the debt brake is likely to have played an important role here.

The debt brake enabled Germany to respond to the coronavirus pandemic and the energy crisis on a large scale. Thanks to its low debt ratio and credible debt brake, Germany was also able to obtain funds in the capital market at very cheap rates, by international standards. The escape clause of the debt brake enabled crisis-related borrowing that went far beyond the standard limit. [1] However, the repayment plans to be decided upon when the escape clause is invoked provide for repayments that start in 2028 and 2031 respectively and extend over 31 years. The annual repayment burdens from emergency borrowing reach almost €11 billion between 2031 and 2058.

After the crises, extensive reserves made it easier for central government to return to the standard net borrowing limit, but only temporarily. Federal legislators had planned to use extensive emergency borrowing only in subsequent budgetary years. However, the Federal Constitutional Court put a stop to this with its ruling of November 2023. As a result, federal legislators withdrew reserves of around €250 billion from emergency borrowing. For 2023, they invoked the escape clause again. According to the latest information on current planning, the last residual funds in central government's reserves (particularly from the surpluses created in the years 2015 to 2019) are to be used up this year. In subsequent years, it will be correspondingly more challenging to balance the budget under the debt brake. [2]

In view of Russia's war of aggression against Ukraine, central government also set up the Armed Forces Fund, the expiry of which will generate strong fiscal pressure. In 2022, a total credit facility of €100 billion was enshrined in the Basic Law for this special fund, beyond the limits of the debt brake. Following net borrowing of €17 billion in 2024, €77 billion remained in the fund. The Federal Government expects this to be exhausted by the end of 2027. Thereafter, defence expenditure would have to be fully financed under the debt brake again. The Federal Government placed the additional annual burden at around €30 billion. The planned redemptions of additional loans (just over €3 billion per year from 2031 onwards) and interest expenditure will then also have to be financed under the debt brake.

1 For information on the first supplementary budget during the pandemic, see, for example, Deutsche Bundesbank (2020), pp. 76ff.

2 See, for example, Deutsche Bundesbank (2024a).

2 Higher borrowing ceilings, staggered according to the level of the debt ratio

The reform proposals envisage a staggered ceiling for structural net borrowing under central government's debt brake. The ceiling would depend on whether the debt ratio is above or below 60 %. This turns the 60 % reference value from the EU Treaties into the principal anchor of the debt brake. It is also in line with the reformed EU rules' objective of ensuring resilient and sound government finances by giving greater consideration to this reference value.

Specifically, the following ceilings could apply to central government's structural net borrowing:

- **1.4 % of GDP if the debt ratio is below 60 %.** Of this, 0.5 % of GDP would be a "low-debt base". This would not be earmarked for any particular purpose. A further 0.9 % of GDP would be an investment component for additional investment expenditure, i.e. for a higher government investment ratio than under the status quo (for more details, see the section entitled " Strengthening investment").

- **0.9 % of GDP if the debt ratio is above 60 %.** The investment component would remain, but the 0.5 % base would no longer be available. The aim here is to swiftly reduce the debt ratio through the more ambitious cap on borrowing without restricting the scope for investment as well.

- On the one hand, these ceilings are higher than under the status quo, which has a ceiling of 0.35 % of GDP[5] irrespective of the level of debt. On the other hand, they are narrower in terms of their substance, as the scope for borrowing would be reserved either largely or entirely for additional investment.

With these ceilings on structural net borrowing, compliance with the 60 % reference value for the debt ratio should be safeguarded quite reliably. Social security funds are not permitted to accumulate any debt at all, state governments are not permitted to accumulate any further structural debt, and local government borrowing is tightly limited by state government budget rules. A structural general government deficit ratio of almost 1½ % should stabilise the debt ratio at just below 60 %. If the debt ratio is above 60 %, the more ambitious borrowing ceiling for central government aims to bring it back below 60 %, even if growth in nominal gross domestic product is only comparatively weak.

5 This is calculated excluding the Armed Forces Fund. The borrowing scope of the Armed Forces Fund is not allocated to individual years and is not comparable in this respect, but is planned to be fully utilised in the medium term in any event. Last year, the planned net borrowing by the fund amounted to 0.48 % of GDP. Central government's budgeted scope for borrowing was thus only slightly below the proposed ceiling of 0.9 % of GDP when the debt ratio is above 60 %.

Supplementary information

Values for a staggered limit on net borrowing

Choosing the values for a staggered limit on the net borrowing of central government is an important part of any reform. The higher limit should, in an equilibrium situation, stabilise the debt ratio at slightly below 60 %. The lower limit should bring a debt ratio above 60 % back below that level in a reasonable timeframe. When net borrowing limits are lower, the debt ratio is, all else being equal, more often below 60 %, and non-earmarked base borrowing is less frequently rendered inapplicable. [1)]

The proposed values pull debt ratios above 60 % back below 60 %, even when growth is comparatively weak, and thereafter have a stabilising effect. The Bundesbank currently estimates real potential growth to be only 0.4 % over the medium term. [2)] With a deflator of 2 %, a 1.4 % limit on the structural net borrowing ratio thus stabilises the debt ratio at just below 60 % (any net purchases of debt-financed financial assets are excluded here). In the past, the borrowing limit has never been fully exhausted during budget implementation in normal times (that is, without use of the escape clause). This was partly due, not least, to cautiously planned central government budgets, which are still advisable in order to avoid the immediate need for a supplementary budget in the event of additional burdens. On the other hand, local governments might generate additional debt, new emergency borrowing might prove necessary, potential growth might be even lower, and so on. This demonstrates the importance of the marked haircut (0.5 % of GDP) in the structural net borrowing limit for debt ratios above 60 %.

1 Simulations, such as those provided by the German Council of Economic Experts (2024), can help to select values. In the Council's proposal, however, the scope for borrowing is not earmarked for specific purposes. By contrast, the Bundesbank's proposals tie borrowing scope to investment, in the sense of a golden rule. They aim to ensure that additional debt is initially offset by a greater volume of non-financial assets and that growth potential is strengthened (see section 3. " Strengthening investment").

2 See Deutsche Bundesbank (2024b).

At the same time, the values are guided by the new EU rules, the requirements of which cannot be accurately estimated and may therefore require adjustments (see the section entitled "EU requirements additionally need to be met"). Previously, even with a debt ratio of below 60 % and a deficit ratio of below 3 %, a medium-term budgetary objective for the structural general government deficit ratio was consistently applied. The Bundesbank's proposals in 2022 were based on this. The newly proposed higher net borrowing limit of 1.4 % has been chosen in view of factors including the simplified procedure that will apply when the EU reference values are complied with: the limit will then be within the range expected for the structural target deficit ratio for the final year of the fiscal plans. Higher debt ratios are expected to result in significantly lower target deficit ratios. It is therefore also important to emphasise that the EU rules must be complied with in addition to the debt brake. As would in fact have been possible previously, consolidation measures may therefore be necessary, even though compliance with the debt brake has been achieved without them.

Overall, the proposed net borrowing limits make the 60 % reference value the anchor for the debt ratio and should be compatible with the new EU rules. An even more cautious design with correspondingly lower limits could be considered in order to shorten the length of time spent with a debt ratio above 60 % and to further safeguard the anchoring effect. Higher values do not appear advisable if only because the proposed values are already likely to almost completely exhaust the scope set by EU requirements (see the section entitled "EU requirements additionally need to be met"). Ultimately, it is up to legislators to weigh up the arguments and set the limits. Since the appropriate level of the limit values also depends on the nominal trend rate of GDP growth, it makes sense to periodically review the assumptions underlying the limit values and thus their adequacy.

3 Strengthening investment

The new investment component of the debt brake is intended to help government expand its investment and stabilise it at a higher level. There is broad consensus that Germany needs to invest more in its public capital, such as infrastructure and defence.[6] It has been shown that central, state and local governments tend to defer investment rather than consumption spending. This likewise suggests that financial resources should be specifically ring-fenced for investment. With this aim in mind, the proposals tie the structural scope for net borrowing by central government in the amount of 0.9 % of GDP to additional investment. This is intended to help boost infrastructure and defence spending and stabilise it at a higher level.

The investment component should also finance central government grants for additional investment by state and local governments.[7] State and local governments account for a large share of infrastructure expenditure.[8] Specifically, one-third of the investment component for central government could be reserved for investment grants to state governments.[9] The state governments could also use these central government funds to disburse investment grants to their respective local governments. Investment grants of 0.3 % of GDP would correspond to around €15 billion, or one-fifth of the current fixed asset formation by state and local governments. Central and state governments could also spend a portion of the funds on digitalisation projects standardised at the national level. There is an apparent need to make up for shortcomings in this area, too.

6 Procurement of weapons systems can ultimately be regarded as fixed asset formation (as in the national accounts and unlike in budget plans and government finance statistics).

7 The proposal aims to help the federal states gear their budgets towards investment while maintaining the fundamental ban on new borrowing for the federal states under the Basic Law. As an alternative to investment grants (or a part thereof) from central government, state governments could be given a constitutional authorisation to borrow. One argument against this idea is that some federal states are already burdened with very high levels of debt and, in some cases, have to manage local governments with sizeable cash advances.

8 According to the government finance statistics, state and local governments accounted for four-fifths of total government expenditure on fixed asset formation in 2023.

9 This could, for example, be allocated among the federal states according to population.

There is a strong case for avoiding too broad a definition of the term "investment". For example, the investment component could be limited to fixed asset formation (including military procurement) at the central, state and local government levels. However, it is not just the core budgets that should be considered here. For example, as the rail networks are paid for by off-budget entities belonging to the general government sector as defined in the national accounts, investment in these networks should be included. By contrast, the financing of investment grants to private sector firms via the investment component should not be permitted. Under certain circumstances, legislators could additionally set fixed shares for individual categories (e.g. a specific percentage of GDP for investment in military equipment).

For ease of implementation, the proposal regarding the definition of investment that is eligible for credit financing is no longer aimed at net government investment. It would technically make sense to tie credit financing to growth in government non-financial assets. Thus, credit financing would have to be tied to net investment (i.e. gross investment less depreciation), which was an argument made by the Bundesbank in 2022 with regard to general government. However, it is important to acknowledge that this approach is not easily applicable to individual state or local governments.[10)] Even for central government, it is difficult to plan net investment when preparing the budget. In particular, depreciation in the national accounts is based on replacement values and is therefore heavily dependent on sectoral price developments. As a pragmatic alternative, the Bundesbank therefore proposes using figures for fixed asset formation by general government set out in line with the budgetary definition and, above all, safeguarding the additionality of spending in each case.

10 No figures for these are published in the national accounts. Balance sheet data are only available for entities that use commercial double-entry accounting, which also record transactions under varying federal state law.

Credit financing should be permitted for investment if it increases the associated investment ratio relative to a base value (condition of additionality). To this end, it would be appropriate for the level of central government investment to be oriented around a level of investment from the recent past (expenditure financed via the Armed Forces Fund could be excluded, as otherwise it would be unnecessarily difficult to fulfil the criterion of additionality). This level would have to be set in relation to nominal potential GDP. This ratio, e.g. for 2024 (or an average of the last three years, for example), would be the base ratio. [11] As part of its investment component, central government would then be permitted to finance investment through borrowing if and insofar as it raises the given defined investment ratio for the respective year above the base ratio. Therefore, in this regard, credit-financed investment must be additional and cannot simply replace investment financed via the budget. State governments, too, would have to demonstrate that, with credit-financed funds for investment purposes from central government, they can correspondingly raise a similar investment ratio for their own and their local governments' fixed asset formation. [12] A federal state would request the funds on the basis of budget plans, while final settlement would ultimately be based on the investment ratios. State governments could apply the same procedure to the grants that they pass on to their respective local governments.

The rules do not stipulate a specific level of government investment. First, central and state governments are also able to expand their investment to a markedly greater degree if they deem this to be necessary. However, they would not be able to finance this investment through additional debt because central government's structural net borrowing remains capped (and structural net borrowing at the state government level is prohibited). Second, central and state governments would not have to borrow or draw on borrowed funds if, at a given point in time, they assessed the need for investment to be lower. [13]

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11 According to data from the national accounts, net fixed asset formation for general government (after deducting procurements financed via the Armed Forces Fund) was slightly negative in 2024. A subsequent credit-financed increase in the investment ratio of 0.9 percentage point would, at first, be almost fully reflected in positive net investment. Over time, however, the growing write-downs on credit-financed investment would lead to a decline in the net investment ratio. Nevertheless, this ratio, and especially the ratio of capital stock to GDP, would remain higher over the long term than in the base year of 2024.

12 In the case of the federal states, relative population developments would also have to be taken into account: a federal state's base ratio would be lower (i.e. less ambitious) if its share of the total population were to fall.

13 It cannot be ruled out that central government could, in reality, limit its investment expenditure in order to keep the debt ratio below 60 % and thereby retain its scope for borrowing without restrictions on its use. It would be necessary to monitor this.

In order for the investment component to actually have a positive impact, it is crucial to reduce non-financial barriers to investment and invest funds efficiently at the same time. For example, there are bottlenecks, some of which are persistent, on transport routes. It is essential that these be resolved. There appears to be some room for improvement with respect to planning and approval processes as well as the execution and monitoring of investment projects. This applies, not least, to legal proceedings, which often entail lengthy delays. In recent years, central, state and local governments had financial leeway, but they did not use it sufficiently to make up for lagging fixed asset formation. In this respect, the catching-up that needs to be done is not a result of the borrowing ceiling under the current debt brake, and greater budgetary scope for investment would, on its own, probably not be enough to quickly close this gap.

4 Elements supporting steadier fiscal policy

In the proposal, the scope for borrowing narrows if the debt ratio is above 60 %. The idea is for the staggered ceiling to be designed in such a way that budget planning and implementation are as steady as possible, even at this reference value. In order to be permitted to use the additional scope (base borrowing) for the forthcoming budget, it could suffice if the debt ratio (1) were below 60 % in the year preceding the preparation of the budget or (2) would be below 60 % in the coming year according to an independently certified government forecast. By contrast, base borrowing would not be available if the 60 % reference value had been exceeded in the past and were likely to be exceeded in the future. This would therefore not come as a surprise and, instead, fiscal policy could prepare for it. Regardless, it would be advisable for fiscal policy to maintain a certain safety margin against the 60 % reference value. By doing so, fluctuations in the debt ratio – owing to cyclical weakness, for example – would not result in the reference value then being exceeded. [14)]

To support steady fiscal policy, central government could also add an error component to its cyclical adjustment. This would mean that unexpected developments would need to be corrected only after a time lag. The Bundesbank already proposed this back in 2022. [15)] With an error component, unexpected negative developments would not need to be corrected immediately, but only after a time lag (and unexpected positive developments would open up additional scope only after a time lag). This facilitates steady budget planning, and the deficit would thus tend to develop countercyclically. The EU fiscal rules also make allowance for unexpected developments in tax revenue. [16)]

14 The borrowing ceilings are based on structural values. Cyclical fluctuations are therefore taken into account, in principle, via cyclical adjustment: taken in isolation, a good cyclical situation reduces the permissible level of unadjusted net borrowing, whilst a poor situation increases it. In this way, and via gross domestic product, cyclical fluctuations also affect the debt ratio.

15 See Bundesbank (2022) and Kremer et al. (2023).

16 The EU requirements under EU fiscal rules are set out in plans for periods of four to seven years. These plans relate to growth in net expenditure (less the impact of revenue-side legislative changes). Unexpected developments on the revenue side play no role to this extent. As the plans run for quite long periods of time, unexpected shortfalls in revenue can thus lead to budgetary imbalances. The Bundesbank’s proposal avoids this by means of adjustment rules.

Reserves can also support steady fiscal policy. A reform could stipulate that central government use borrowing authorisations that have not been used for payments (insofar as they are under the borrowing ceilings) to fill reserves. By making subsequent withdrawals from these reserves, it can then, over time, make full use of its borrowing scope to the extent permitted by the debt brake, taking account of the additional safeguard of the 60 % reference value (see the following section for more information). In other words, reserves of this nature do not run counter to the objective of effectively limiting debt. A certain degree of flexibility over a multi-year period is also consistent with EU rules, which use a control account to record deviations above or below the net expenditure path during the planning period.

Central government should not be able to use the reserves to undermine the two fundamental principles of the borrowing ceilings: first, that scope for borrowing is tied to specific purposes and, second, that base borrowing is no longer available when the debt ratio is above 60 %.

- In order to ensure that borrowing remains earmarked for specific purposes, central government could differentiate between reserves that are unrestricted in their use, consisting of unused base borrowing, and reserves tied to investment, consisting of unused investment borrowing. Amounts that exceed the respective borrowing ceilings during budget implementation could then be recorded on separate control accounts.

- The reserves are not financial assets, but instead scope for borrowing that has not yet been taken up in the credit market. A withdrawal from the reserves therefore entails a correspondingly higher debt ratio: if the debt ratio is above 60 %, this would not be in keeping with the staggered borrowing ceiling. Therefore, a further condition, at least for the use of reserves that consist of base borrowing, appears warranted: the debt ratio, factoring in the planned use of reserves, should be required to be below the reference value according to a certified projection.

5 Further elements of the reform

5.1 Rethinking repayment rules for emergency borrowing

The obligation of central government to adopt repayment plans for emergency borrowing (and for the debt of the Armed Forces Fund) could cease to apply or only apply to a limited extent. At present, the Basic Law stipulates that amortisation plans must be adopted for emergency borrowing. This rule is intended to ensure that, over time, debt returns to the path permitted by the borrowing ceiling. The proposals presented here follow a different approach. In line with the EU Treaties, they are based on the 60 % reference value as a key anchor for ensuring a sufficiently sound position. They therefore calibrate the borrowing ceilings such that a debt ratio above 60 % relatively reliably falls back below 60 %; for this reason, base borrowing in the amount of 0.5 % of GDP is then no longer available. Repayment plans would thus be unnecessary, and they are also not required with respect to EU rules. However, the repayment rule for emergency borrowing could play a role in returning below the 60 % reference value more quickly. An interim solution would be to dispense with the repayment requirement only if the debt ratio is (back) below the 60 % reference value.

If, however, central government receives back funds for crisis measures that it had previously financed through emergency borrowing, it should be required to use these return flows for repayments. This scenario materialised in 2024: central government receivedrepayments of crisis assistance funds that it had granted in previous years and had financed using emergency borrowing. It makes sense to use such repayments to repay emergency borrowing, as happened in 2024. Otherwise, central government could misuse emergency borrowing in subsequent years to close gaps in the budget or to finance additional expenditure.

5.2 Defining financial transactions and entities included in the debt brake consistent with the national accounts

The proposal significantly raises the ceilings for structural net borrowing. This is another reason why it is advisable, in return, to reduce discretionary scope that runs counter to the binding effect of the debt brake. For example, the draft central government budget for 2025 envisaged converting investment grants to Deutsche Bahn into capital injections (financial transaction). This raised questions from an economic perspective.[17)]

Against this backdrop, central and state governments should define financial transactions and entities to be included in their debt brakes in addition to the core budget in a way that is consistent with the national accounts. The national accounts are a good point of reference, as they capture transactions and entities in a way that is economically well-founded. They delineate deficit-neutral shifts in government financial assets more reliably, and the EU fiscal rules also use this as a foundation. At present, central government and the individual state governments adjust their borrowing ceilings very differently in some cases when it comes to financial transactions. In addition, they also define the group of entities included (e.g. public undertakings belonging to the general government sector) very differently. This limits transparency and, under certain circumstances, burdens are simply “outsourced” away from the relevant debt brake. Financial transactions (e.g. capital injections) should therefore only be excluded from the debt brakes if they are recorded in the national accounts as having a deficit-neutral overall effect; this does not apply to transfers to offset losses or capped investment grants. In addition, all entities that belong to the general government sector in the national accounts should also be subject to the debt brakes. By contrast, public undertakings that are part of the private sector in the national accounts would not need to be included in the debt brake.

17 See Deutsche Bundesbank (2024a), supplementary information: “Financial transactions and the debt brake”.

5.3 Making central government responsible for compliance with EU rules

It remains essential to ensure that Germany complies with the EU fiscal rules alongside its national fiscal rules. This supports a stable monetary union and a stability-oriented monetary policy. If Germany strictly applies the EU rules to its own finances, it can credibly advocate for others to do the same. This is of key importance given the very high debt and deficit ratios in the euro area in some cases. At around 90 %, the debt ratio for the euro area as a whole is currently only 5 percentage points lower than at the height of the euro area debt crisis in 2014. Excluding Germany, the average debt ratio is as high as 100 %. Moreover, there is no reduction in sight in the short term. This is particularly true of the especially highly indebted countries Belgium, France and Italy, which have deficits that are still well above 3 % in some cases.

To ensure compliance with the EU fiscal rules, Germany's national fiscal surveillance must be effective. This holds, in particular, if central government's debt brake no longer provides a substantial safety margin against the EU requirements for general government (see the section entitled "EU requirements additionally need to be met"). At present, budgetary surveillance is primarily organised via the Stability Council, but implementation is patchy. The Bundesbank and the Independent Advisory Board to the Stability Council have submitted proposals on how the surveillance of general government finances in connection with the debt brakes could be improved. [18)]

18 See Deutsche Bundesbank (2019) and Independent Advisory Board to the Stability Council (2019), pp. 19 ff.

There is much to suggest that central government should assume responsibility within general government for Germany's compliance with the EU rules. This would entail central government adjusting its budget to comply with the EU rules, if necessary – even if this means overfulfilling the requirements of its own debt brake. Under the new EU rules, annual requirements are formulated on the basis of general government expenditure growth. There are two arguments in favour of giving central government responsibility within general government for Germany's compliance with the EU rules. First, central government already holds this responsibility in Germany's external relations, i.e. with the EU. Second, central government is likely, in future, to exert a significant influence over which specific EU requirements apply to Germany (ownership): it negotiates the ceilings with the European Commission. Central, state and local governments also consider it difficult to attribute breaches of the expenditure growth ceilings to individual levels of government. The proposal could circumvent this difficulty.

Greater central government responsibility necessitates effective rules at the other levels of government. This would be supported, amongst other things, by the aforementioned recommendations on financial transactions and entities included under the debt brake as well as on budgetary surveillance. If the other levels of government are at risk of failing to comply with their obligations, they are individually subject to the consolidation requirement. It would also be highly desirable for the state governments to harmonise their debt brakes and use, for example, a uniform procedure for cyclical adjustment. Thecurrent disparity in the methods they apply is a substantial impediment to the transparency of state government finances.

Central government might need to respond fairly quickly to ensure general government compliance with the EU rules. Extensive, short-term spending cuts are more difficult if investment is to remain at a similarly high level and expenditure is already well prioritised. In this situation, adjustments on the revenue side are the more obvious instrument for an initial short-term response. The state governments are entitled to a say in the major levies and, like local governments, receive their portion of any additional revenue. If central government is solely responsible for ensuring compliance with the EU rules, it would therefore be worth considering the option of providing it with a flexible revenue instrument that distributes burdens relatively broadly. This could, for example, take the form of a temporary right to impose a surcharge on joint taxes for this specific purpose.[19] The additional revenue would flow to central government alone, and the financial distribution of regular revenue from joint taxes between central, state and local governments would remain unchanged. To prevent the surcharge on joint taxes from becoming entrenched, it could be constitutionally limited in duration (e.g. to two years) and in size. Central government would have to use this limited timeframe to achieve sustainable consolidation should the pressure to do so persist. This could then also include expenditure that is not available for adjustment in the short term.

5.4 Taking account of EU-level debt

It would be logical for the debt brake to take account of EU-level debt incurred to fund transfers and other expenditure affecting the deficit. The EU fiscal rules focus on national public finances. This makes sense provided that there are no sizeable deficits or debt at the EU level. Otherwise, however, the national fiscal rules are at risk of being overly narrow and failing to fulfil their actual objective. In NGEU, the EU already has a temporary but extensive debt-financed programme that also funds transfers. A number of other debt programmes are also being brought into play. In future, the debt brake should therefore take equal account of European and national debt: it is intended to effectively limit Member States’ debt burdens irrespective of the level at which such debt is incurred.

19 The German Council of Economic Experts’ proposal to reform the debt ceiling prior to the introduction of the debt brake also contained a surcharge payable to central government (“debt solidarity surcharge”). This was intended to compensate for longer-lasting ceiling breaches on the control account. See German Council of Economic Experts (2007), pp. 115 ff.

The change should apply to any future EU debt programmes. For these, Germany's financial share in EU borrowing for deficit-affecting disbursements (notably including transfers) would then have to be deducted in the respective year from the debt brake borrowing ceiling. And, in principle, the debt brake's 60 % trigger would have to be calculated incorporating such future EU debt.

6 Legal anchoring

The proposed reform would necessitate very broad support in the Bundestag and the Bundesrat because it would require Germany’s Basic Law to be amended. The approval of two-thirds of the members of the Bundestag and two-thirds of the votes in the Bundesrat would be needed. This applies, for example, to the new borrowing ceilings, the repeal of the repayment plan requirement or the shift in responsibility within general government for compliance with the EU rules. In addition, secondary laws would need to be amended, too.

A reform would also require a decision regarding the extent to which new provisions should be enshrined in constitutional law. Doing so would offer a high level of protection, as reversing the changes would then only be possible with broad majorities. Furthermore, eligible parties would have recourse to the Federal Constitutional Court should they fear that legislators are undermining the rules in their practical application. With regard to the reform proposals, it would also make sense for the additionality of debt-financed investment to be enshrined in the Basic Law. Besides sufficiently protecting the reform objectives, it would be important, at the same time, to ensure that future legislators are not hamstrung by very detailed, and partly technical, elements of the debt brake in the constitution.

7 Special funds as an alternative to fundamental reform

A debt-financed special fund could be an alternative to a fundamental reform of the debt brake, but it would also have a number of disadvantages. A (potentially temporary) special fund can be viewed as a way of leaving the core of the existing debt brake unchanged as far as possible, thus making it easier to implement. However, a fundamental reform of the debt brake would have the prospect of long-term viability, thus affording greater planning certainty than a temporary special fund. Moreover, offloading expenditure to the special funds is less transparent than showing all spending in the budget.[20] It is all the more important to maintain a comprehensive overview of central government finances due to the fact that the reform proposals will exhaust the scope set for general government by the reformed fiscal rules at the EU level (see the section entitled "EU requirements additionally need to be met").

The debt brake reform proposal presented here could be implemented in the Basic Law in an economically similar fashion by means of a special fund. This special fund would then complement the existing (or only slightly modified) debt brake and could be temporary. Many of the reform elements discussed here could be taken into account.

- Even in introducing a special fund, Germany must comply with the EU rules (and is not permitted to fully exhaust the national scope for borrowing correspondingly).

- Furthermore, it should be ensured that other central and state government expenditure for fixed asset formation and defence (outside of the new special fund) grows in line with trend GDP: in contrast to what has been observed for the Armed Forces Fund in some instances, the governments should not shift expenditure to the special fund in order to temporarily create scope for other items in the budget.

20 For information on the advantages and disadvantages of off-budget entities, see Deutsche Bundesbank (2023). Weighing up the arguments, the Bundesbank is sceptical about the growing number of off-budget entities such as special funds.

- In order to anchor the debt ratio below 60 %, additional changes to the debt brake would also have to be considered in the case of a special fund: central government's current scope for structural borrowing (0.35 % of GDP) could be tied to the debt ratio being below the reference value for as long as the special fund is in place.

As things currently stand, it is becoming apparent that Germany and the other EU Member States will have to substantially increase their defence spending in a timely manner. It is not yet clear what this means in terms of volume or timeframe.There is discussion at the EU level about granting Member States temporary additional scope for deficits in order to increase defence expenditure. Were this to be agreed, Germany could top up and expand the Armed Forces Fund. The reformed debt brake could then exist in parallel with an increased Armed Forces Fund for a period of time, and the underlying borrowing ceilings would not have to be temporarily adjusted. Insofar as the debt ratio remains higher than 60 % for longer as a result of additional borrowing by the special fund, base borrowing will be unavailable for a correspondingly longer period of time. In addition, should the need for high defence spending persist, it would be important at the EU level to ensure that debt ratios remain anchored by the EU fiscal rules.

8 What the proposal means in quantitative terms and how it relates to the EU rules[21)]

8.1 Reform will significantly expand scope for borrowing relative to status quo going forward

If there is no reform, central government's scope for deficits will remain fairly high to start with, but will decline significantly, particularly from 2028 onwards. Central government will still be able to borrow very extensively in the Armed Forces Fund in the current and coming years. Furthermore, it still has considerable reserves in the core budget and in the Climate Fund. In the following, it is assumed that central government uses up these reserves by the end of 2025 and exhausts the Armed Forces Fund's borrowing authorisations by the end of 2028.[22)] Repayment obligations starting in 2028 for emergency borrowing during the coronavirus and energy crises will also reduce the scope for borrowing.

Legislators decide when and with which provisions a reform will enter into force. For example, it is assumed that the proposed reform will enter into force in 2026.Legislators could also bring the reform into force at a later date, possibly in conjunction with transitional arrangements. It would, however, be necessary to ensure that Germany complies with EU requirements.

The chart below depicts the scope for central government's structural deficit if, for example, the reform enters into force in 2026 with the parameters presented above. Here, it is assumed that the reform will abolish the Armed Forces Fund's residual borrowing authorisations and the repayment requirements for its debt as well as for emergency borrowing.

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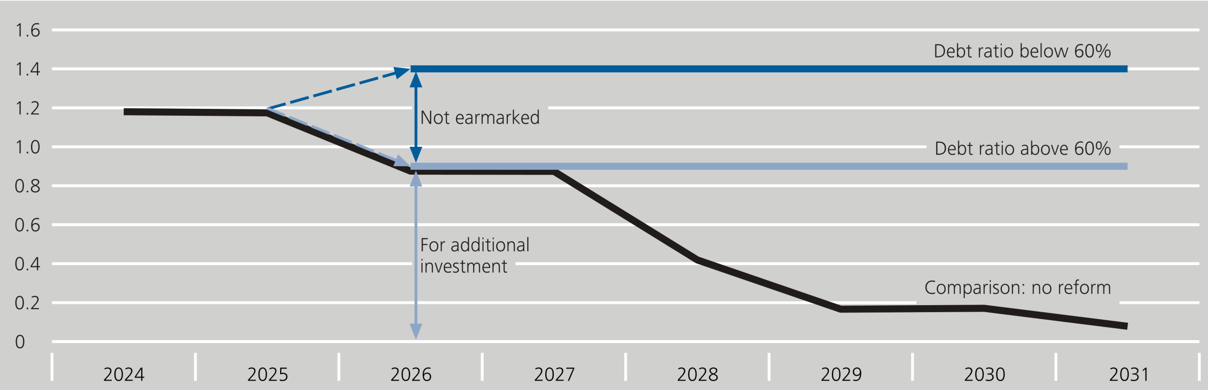
21 **The quantifications are subject to some uncertainty. They are based on assumptions about future macroeconomic and fiscal developments and the interpretation of EU rules, and draw in part on the Bundesbank's December 2024 forecast; see Deutsche Bundesbank (2024b).**

22 In contrast to central government's budget planning from summer 2024, the Armed Forces Fund still has residual borrowing authorisations of around €10 billion in the Bundesbank's forecast for 2028.

Debt brake if reformed in 2026: permissible central government structural deficit*

Chart 2.1

As a percentage of GDP



* Constitutional limit for structural net borrowing (0.35% of GDP if no reform), for 2024/25 plus use of reserves in core budget and in special funds and plus Armed Forces Fund borrowing. If no reform, until 2028 also plus Armed Forces Fund borrowing (around €25 billion in both 2026 and 2027 and around €10 billion in 2028) and from 2028 onwards, less repayment of emergency borrowing as per repayment schedules (around €9 billion each year until 2030 and around €14 billion each year from 2031 onwards). Estimates based on the Bundesbank's 2024 forecast (Deutsche Bundesbank (2024b)). Under the reform, the Armed Forces Fund and the repayment schedules will cease to exist as of 2026. Thereafter, scope for structural borrowing will depend solely on whether the debt ratio is above or below 60%.

Deutsche Bundesbank

Table 2.1: Debt brake if reformed in 2026: scope for borrowing vis-à-vis status quo

€ billion	2026	2027	2028	2029	2030	2026 to 2030
Debt ratio < 60 %	24	25	47	61	62	219
Debt ratio > 60 %	1	2	23	36	37	99

In the example, the reform significantly increases central government's scope for borrowing compared with the status quo (see Chart 2.1). However, this scope depends on whether the debt ratio is above or below 60 %. If the debt ratio is lower than 60 %, the scope for borrowing increases by a cumulative amount of around €220 billion compared with the status quo up to 2030. In this case, the new borrowing ceiling under the reform allows for annual structuralnet borrowing of 1.4 % of GDP. If the debt ratio is higher than 60 %, the annual scope amounts to 0.9 % of GDP. It is around €100 billion higher than the status quo until 2030 in cumulative terms. It should be noted that, in the proposals, parts of the borrowing authorisations are reserved for additional investment (including investment grants to the federal states). If the debt ratio is higher than 60 %, then the scope for borrowing for consumption spending narrows markedly.

Compared with the structural deficit of central government and its special funds in 2024, its budgetary scope does not change substantially. This is because central government was able to use extensive reserves in 2024 alongsidenet borrowing from the core budget and the Armed Forces Fund. In addition, the reform proposals aim to shift budgetary allocations in favour of investment expenditure. Even if the debt ratio is below 60 %, the scope depicted is therefore reserved, to a large extent, for investment (in some cases in the form of grants to the federal states) and is associated with elevated investment ratios. In order to be able to utilise this scope, central government needs to stabilise its investment in the core budget and expand defence expenditure in the latter somewhat further. Only then would it exceed the baseline level of investment described above (see the section entitled "Strengthening investment") and be able to borrow for investment purposes.

With the proposed reform, scope for borrowing will depend on whether the debt ratio is above or below 60 %. At present, the debt ratio is higher than 60 % and is approaching the ceiling. It stood at 62.4 % at the end of the third quarter of 2024. According to the Bundesbank's forecast, it is set to decline to 61.7 % by the end of 2027. This forecast is based on the fiscal status quo. The EU requirements established to date (and the current debt brake) are therefore likely to be breached. Assuming compliance with the rules, the ratio would approach the 60 % level more quickly. Generally, thedevelopment of the debt ratio depends on the deficit, nominal GDP (in the denominator) and shifts in financial assets (deficit-debt adjustments).

Thesedeficit-debt adjustments mean heightened forecast uncertainty, not least because of the related room to manoeuvre. For example, central government holds relatively large cash reserves, for which it took out debt. Tighter reserve management would result in lower debt.[23] In addition, central government holds large-scale participating interests without exerting controlling influence. If it privatises these participating interests, it generates revenue with which debt is to be repaid in accordance with the provisions of the debt brake. Participating interests that central government parks with KfW are already largely recorded in the budget as having been sold. In the Maastricht debt level, however, the proceeds from KfW are recorded as increasing debt. By selling the parked participating interests in full, central government could therefore lower its debt level by their market value (given significantly lower privatisation proceeds in the budget), thus not least increasing the transparency of public finances. The EU has also stipulated that central government must sell off most of its participating interests in the energy company Uniper by 2028.

8.2 EU requirements additionally need to be met

It is not yet entirely clear how much fiscal leeway Germany will have based on the EU rules. This depends on what medium-term fiscal plan the new Federal Government agrees with the European Commission and the Council. The plan will probably start in 2025 and will run for four to seven years. As the rules leave room for negotiation in terms of the period that the plan should cover as well as other aspects, any estimate of fiscal leeway is subject to uncertainty. In addition, temporarily granting EU Member States additional leeway to finance higher defence expenditure is under discussion.

23 This would also be the case if liquidity management in the government sector were to be more closely coordinated overall or, under certain circumstances, more concentrated at the Finance Agency.

The EU rules relate ex ante [24) to the general government deficit as defined in the national accounts. Unlike the debt brake, they do not target net borrowing in the budget. They relate not only to central government, but also include state and local government as well as social security funds. The national accounts rules also determine whether transactions must be recorded as financial and thus in a way that does not affect the deficit. And they determine which entities are included in the government sector as off-budget entities and thus do influence its deficit. In the following, an attempt is made to quantify future EU requirements for Germany without taking into account possible special rules for defence expenditure. Some of the data are based on the Bundesbank's December fiscal forecast,[25) with the estimate of structural variables based on procedures similar to those used within EU budgetary surveillance (see Chart 2.2):

- **EU requirements would be most ambitious for a regular four-year plan.** In the final year, a fairly low structural deficit ratio (around ¾ %) would probably be needed to "cushion" large increases in age-related expenditure in the following decade as part of the EU sustainability analysis.[26)

- **Longer plans running for up to seven years are possible if Germany and the EU level agree on reforms. If the plan runs for a longer period, the structural deficit ratio can fall more slowly and somewhat less overall** (probably to around 1 %). The reason for the somewhat higher structural target deficit ratio is that, if the plan ends later, a larger increase in age-related expenditure will already occur within the planning period (and will have to be funded within this period). Age-related expenditure will then no longer rise as sharply in the following decade. In the context of the EU sustainability analysis, lower burdens therefore need to be cushioned after the plan has ended than with a four-year plan. For the longer plan, this allows the structural deficit ratio to be somewhat higher when the plan ends than with the shorter plan.

24 In other words, before being translated into a general government expenditure path.

25 See Deutsche Bundesbank (2024b).

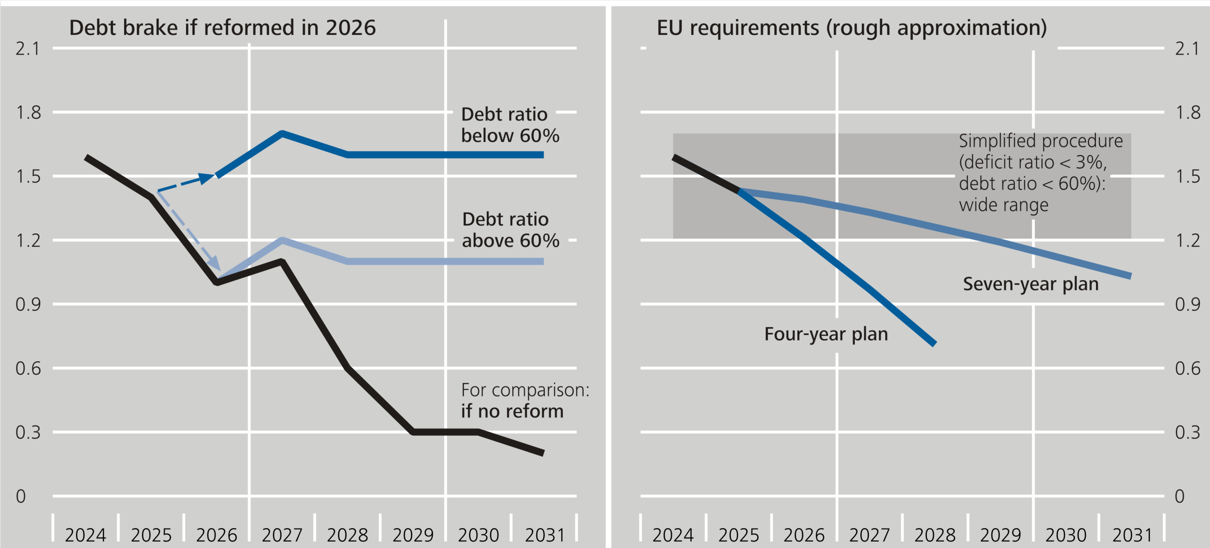
26 The European Commission's simulations do not adequately reflect the fact that the social security funds incur no age-related debt. This is because additional expenditure related to an ageing population, which is what the EU rules target, leads to a rise in the contribution rate in Germany, which funds almost two-thirds of this additional expenditure. See Deutsche Bundesbank (2024c), Section 1.2.

- **The leeway is largest if the simplified procedure applies: this usually requires a Member State to comply with the EU reference values of 60 % (debt ratio) and 3 % (deficit ratio) before the start of the plan.** Under the simplified procedure, the deficit and debt ratios must comply with the reference values over the term of the plan, and when the plan ends, the structural deficit ratio must be at a sustainable level. A range of 1¼ % to 1¾ % for the deficit ratio appears plausible in this case (see the horizontal shading in Chart 2.2).

- Each new Federal Government can submit a revised plan, for instance after the next general election, which is expected to be held in 2029. This, in turn, must be done in consultation with the EU bodies.

Permissible structural general government deficit ratio as defined in the national accounts*

Chart 2.2



* Unlike Chart 2.1, this chart depicts general government (not only central government). Assumptions for the other levels: for federal states, a structurally balanced budget from 2026; for local governments, a small structural deficit from 2026; for social security, structural deficits in line with Bundesbank forecast up to 2027 and thereafter a structurally balanced budget.

Deutsche Bundesbank

Chart 2.2 makes it clear that the reformed borrowing ceiling under the debt brake is, in principle, in line with probable EU requirements, but that it exploits them to a large degree. It is therefore not advisable to loosen the borrowing ceiling of the debt brake more than proposed. Otherwise, there would be persistent potential for conflict between national and European requirements. Germany should avoid such potential for conflict. Germany must comply with EU requirements irrespective of national requirements. It is therefore possible that the leeway offered by the debt brake cannot be fully utilised. The chart depicts such a case for 2028 with a debt ratio above 60 % and a four-year plan for the EU rules: at just over 1 % (left-hand chart), the general government deficit resulting from the permissiblenet borrowing under the reformed debt brake in 2028 exceeds the ceiling in a four-year plan under EU rules (right-hand chart).

The reform proposal for the debt brake is not aimed at fully replicating the EU rules. The national rules must provide fiscal policy with a binding, transparent borrowing ceiling. The EU rules do not do this: as applied, they relate to the growth in a general government expenditure variable. Consequently, the reform proposal does not directly tie new borrowing by central government and the individual federal states to the presumed EU requirements. This is especially true given that the European Commission' s recommendations have a considerable impact on how the rules are interpreted and future Federal Governments will renegotiate the requirements repeatedly. Overall, there is much to be said for independent national rules that ensure sound public finances in a reliable and verifiable manner, provide fiscal policy with clear guidelines and, as far as possible, avoid conflicts with EU rules. This also creates confidence in German public finances and ensures favourable financing terms.

9 Conclusion: government still needs to set up future-proof budgets

The proposed reform does not absolve central, state and local governments of the need to adjust their budgets in terms of consumption. Even taking into account the reform proposals, both the Bundesbank's forecast and central government's medium-term planning indicate a need for consolidation. The potential for deficits may be larger under the proposals, but mainly for additional investment. If the debt ratio exceeds 60 %, the scope for borrowing for consumption purposes even decreases. The proposals, therefore, still include the need for budget adjustments. Central, state and local governments must also create the leeway to stabilise their investment expenditure to be financed without borrowed funds.

The proposals support a clear expansion of investment. However, a certain lead time is probably needed if the additional funds are to be spent efficiently. The time required to expand investment can be explained by the need for central, state and local governments to prepare, tender and implement projects. In this context, they are likely to encounter capacity bottlenecks in some cases, both in administrative and judicial terms and amongst the enterprises involved. The aim must also be to prioritise projects that are particularly advantageous for the economy as a whole. Moreover, additional government expenditure should not evaporate because capacity bottlenecks cause prices to rise, which is another argument for gradually building additional investment volume. What matters is that the reform sustainably supports higher real investment.

The reform can help to overcome the current challenges without jeopardising sound public finances. However, additional scope for borrowing for investment purposes is not sufficient. General government's role goes much further than that. It is crucial that general government aligns its priorities on the expenditure and revenue sides with the challenges it faces and uses the funds efficiently and in a targeted manner.

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Access to cash in Germany

In order for people in Germany to be able to use cash as a means of payment and store of value, it must be available via points of access to cash such as automated teller machines and bank counters. However, the number of ATMs and bank branches in Germany has been declining significantly for some years now. And even though, according to a Bundesbank public survey, the majority of the population in Germany report having an overall easy route to the nearest automated teller machines or bank counter, the share of people finding it more difficult to obtain cash has recently risen significantly. Against this background, this article presents an analysis of the availability and reachability of cash withdrawal facilities in Germany. How are points of access to cash distributed across municipalities? On average, how far do people live from their nearest cash withdrawal facility? And is access to cash guaranteed in both urban and rural areas?

Around 6,000 municipalities with a total of 80.7 million inhabitants have at least one ATM or bank counter. However, 3.6 million people in Germany have to leave their own community in order to obtain cash from a credit institution. Evaluations of routes between places of residence and the nearest cash withdrawal facility show that people live on average 1.4 kilometres from the banking industry's nearest point of access to cash. 95.3% of the population has an ATM or bank counter within 5 kilometres of their home and only 0.3% of the total population has to travel more than 10 kilometres to obtain cash from one of Germany's credit institutions.

In urban areas, the average distance to the nearest cash withdrawal location is shorter than in rural areas. While the nearest bank counter or ATM in urban regions is 1.1 kilometres away on average, those living rurally have to travel 1.9 kilometres on average. In total, 90.3% of the rural population have access to an ATM or bank counter within 5 kilometres, in comparison with 98.1% of the urban population.

Retailers' provision of cash withdrawal services complements the credit institution infrastructure. In addition to sourcing from ATMs and bank branches, the public can obtain cash at certain points of sale. The average distance to the nearest cash withdrawal facility drops from 1.4 kilometres to 1.2 kilometres if points of sale are taken into account along with ATMs and bank counters.

Notwithstanding the observed reduction in ATMs and bank branches and the deteriorating perception of cash availability among the general public, these results paint a picture of an overall dense network of cash withdrawal facilities in Germany. Access to cash therefore appears to be guaranteed for the German population at present. In order for the freedom of choice between cash and digital means of payment to endure, infrastructure for the supply of cash must remain intact in future. As part of the Eurosystem's cash strategy, the Bundesbank is committed to ensuring that cash remains available as a payment method and store of value.

1 Access to cash

A well-developed cash infrastructure is necessary for cash to be used as a means of payment and store of value. The Bundesbank has a statutory mandate to supply cash in Germany. Its tasks include supplying credit institutions with banknotes and coins, which in turn supply consumers with cash at bank branches and ATMs.

Members of the public use this banking industry cash infrastructure to cover most of their cash needs. ATMs are by far the most important withdrawal facilities in Germany.[1)] In a representative public survey carried out by the Bundesbank, 96% of respondents used ATMs for cash withdrawals and 78% of the total amount of cash withdrawn was taken out at ATMs.[2)] Bank counters have recently regained importance following a decline during the coronavirus pandemic. Their share of withdrawals rose from 11% in 2021 to 13% in 2023. In addition, points of sale have emerged as an additional important facility in recent years. There, consumers make 9% of their total withdrawals.[3)]

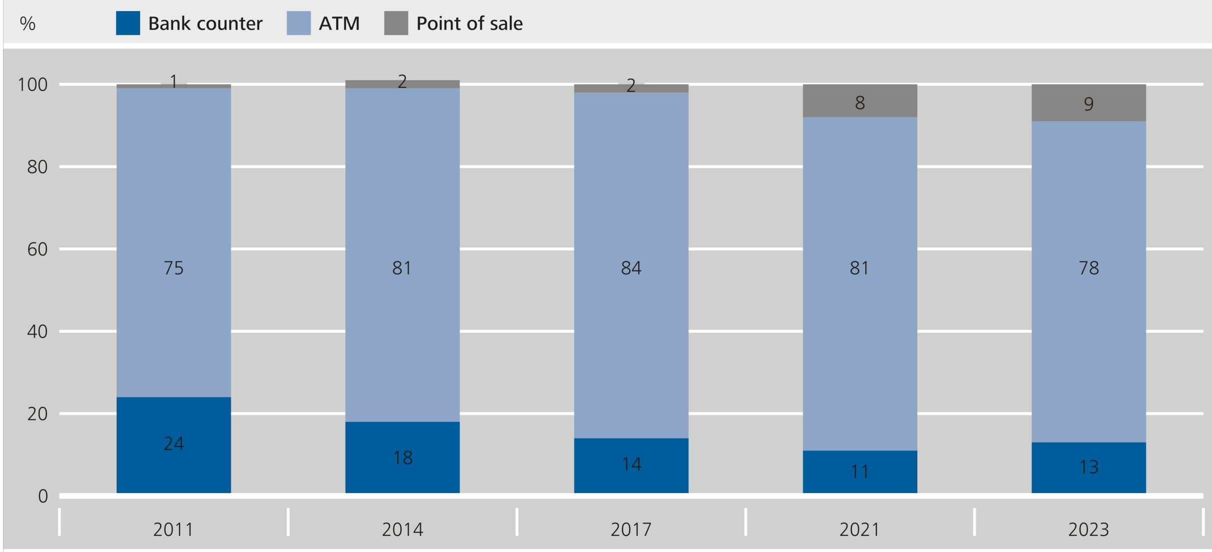
1 " ATMs" refers here to both "pure" ATMs and customer-operated deposit and withdrawal devices known as cash recycling machines (CRMs).

2 Users reported that they made an average of 27 withdrawals per year; see Deutsche Bundesbank (2024a).

3 While 41% of respondents used points of sale for cash withdrawals, 29% of respondents said they withdrew cash at the bank counter. Points of sale and bank counters are accessed by users with similar frequency, with an average of 14 and 15 withdrawals per year, respectively. At the same time, however, users withdraw significantly higher amounts per transaction at bank counters (€451) than at points of sale (€102). See Deutsche Bundesbank (2024a).

Share of total withdrawals per year made at each location

Chart 3.1



Source: Study series on payment behaviour in Germany.
Deutsche Bundesbank

Credit institutions are closing more and more bank branches and ATMs. The number of bank branches more than halved between 2002 and 2023, going from around 53,000 to approximately 21,000. By contrast, the number of ATMs initially rose, reaching around 59,000 in 2018. Since then, however, a steady decline has been observed here, too – there are around 51,000 ATMs at present. This dismantling of cash infrastructure can be traced back to various developments. The long-standing trend towards closing bank branches is likely, amongst other factors, to be due to cost pressures in the banking sector and the increasing prevalence of online banking.[4] The phenomenon of robbers blowing up ATMs is also likely to have accelerated the dismantling of cash infrastructure in cases where damaged ATMs are not put back into operation due to the risk of repeated attacks and therefore the need for costly security measures.[5]

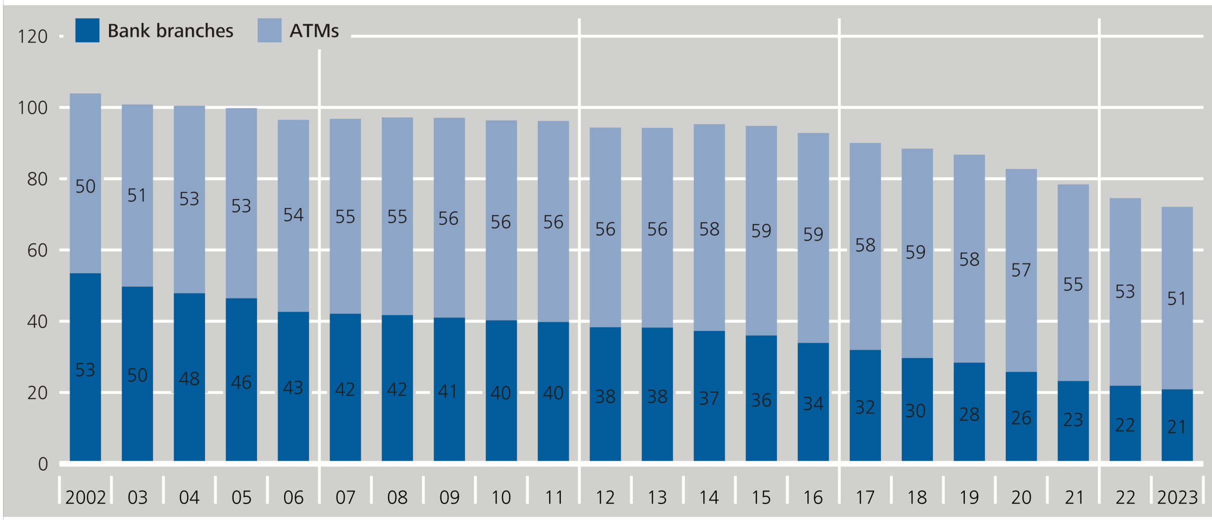
4 See Deutsche Bundesbank (2024b).

5 In 2023, 461 abortive or successful attempts to blow up ATMs were recorded. Despite a slight decline, this is the second-highest number of cases since data collection began in 2005; see Federal Criminal Police Office (2023).

Number of bank branches and ATMs

Chart 3.2

Thousands



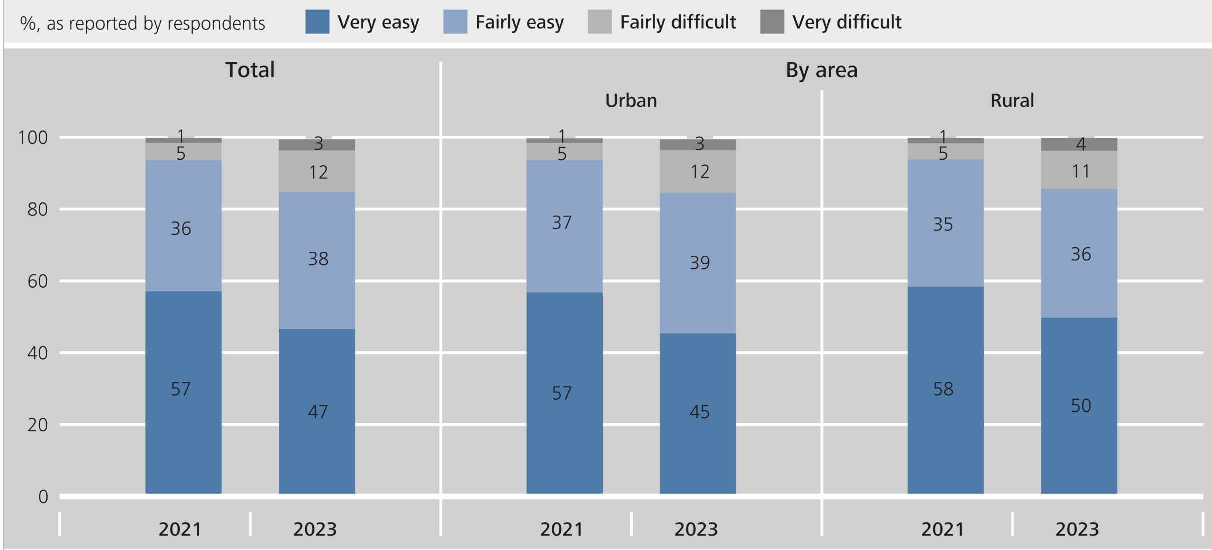
Deutsche Bundesbank

At the same time, access to cash is increasingly perceived as difficult. In 2023, the Bundesbank once again conducted a representative public survey on payment behaviour. According to the results of this payment behaviour study, the perceived difficulty of obtaining cash has increased lately. The proportion of respondents who found it fairly difficult or very difficult to get to an ATM or bank counter more than doubled from 6% in 2021 to 15% in 2023. This development affects people in urban and rural regions alike.[6)]

6 See Deutsche Bundesbank (2024a). By European standards, only in Belgium (23%) and Spain (18%) do a larger share of the population report access to cash being fairly or very difficult. Overall, perceptions of access to cash in the euro area have deteriorated slightly of late; see European Central Bank (2024).

Access to ATMs and bank counters*

Chart 3.3



* Question: When you want to withdraw cash at an ATM or the bank, how easy or difficult do you usually find it to get there?
Deutsche Bundesbank

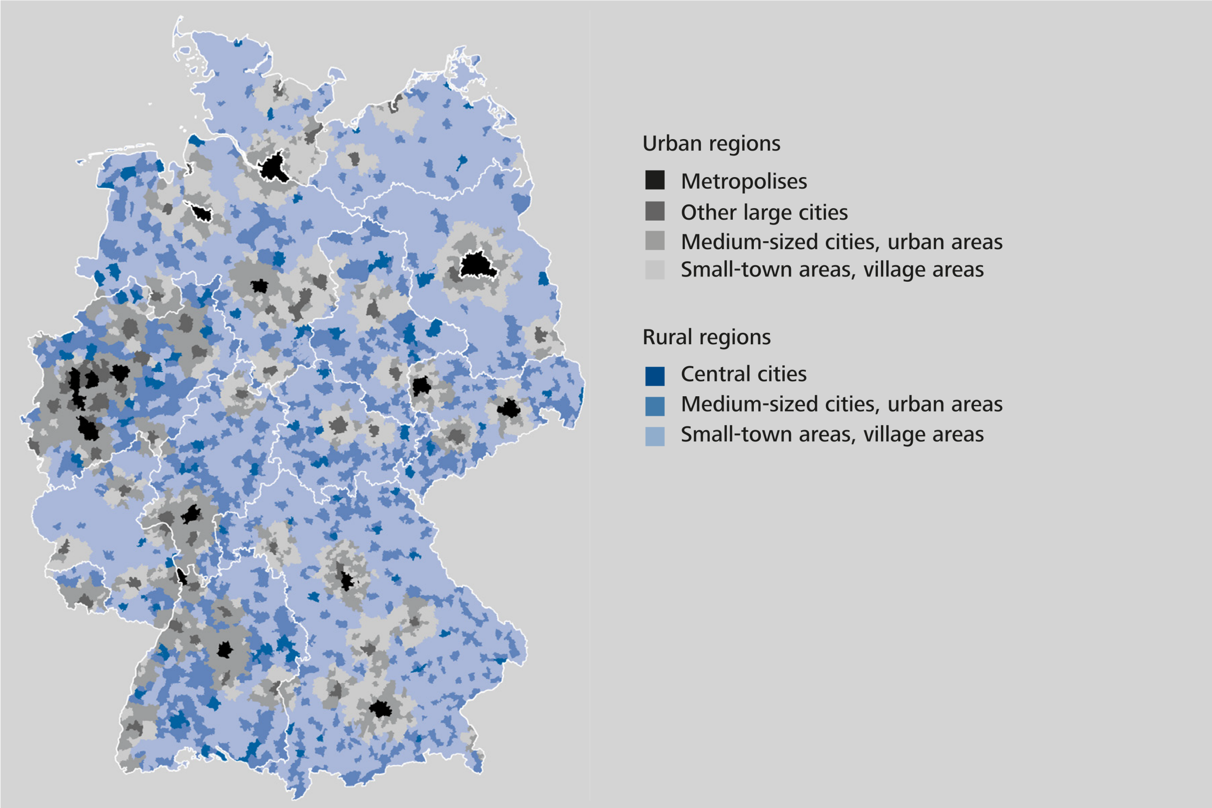
These developments prompt the following analysis of the availability and reachability of cash access points. The first part of the analysis consists of an examination of the availability of bank branches, ATMs and points of sale offering cash withdrawal in municipalities. Then, location data for points of access to cash are combined with population information in 100×100 metre grid cells. Traffic routes and travel times to the nearest cash access points are calculated for each of the roughly 3.6 million inhabited grid cells in Germany, creating an understanding of the reachability of cash withdrawal facilities by means of private motor transport. For the purposes of comparison, access to cash in both rural and urban regions will be considered.

2 Cash access points in municipalities

In Germany, 63.8% of the population live in urban regions, which make up only 30.7% of all municipalities. Around two-thirds of the population in Germany live in urban regions, which make up 3,374 municipalities. The 16 metropolises alone are home to around 15.1 million people, representing 17.9% of the total population. With around 21.4 million inhabitants, medium-sized cities and their peripheral urban areas are the most populous type of space within the urban regions. By contrast, 7,616 of the 10,990 total municipalities are counted as rural regions, and are home to around 30.5 million people. Around 4 out of 5 rural communities are classified as small-town or village areas, which illustrates the predominant spatial structure within the rural regions.

Urban and rural regions in Germany

Chart 3.4



Source: Federal Ministry for Digital and Transport. Geometric basis: VG250-EW © GeoBasis-DE / BKG 2024.
Deutsche Bundesbank

Members of the public can withdraw cash at a total of 64,458 different withdrawal facilities nationwide. 33,169 of the locations are operated by credit institutions or independent ATM providers.[7] Of these, 19,133 are bank branches. At least one ATM is available at all recorded banking industry locations.[8] In addition, there are 31,289 locations where cash can be obtained at a point of sale. Around one-third of the locations offer both cashback and cash-in-shop services.[9] A total of 29,481 locations offer cashback, while 12,319 locations offer cash-in-shop.

7 For the purposes of this article, the 5,273 ATMs operated by independent ATM providers are considered to be part of the cash infrastructure offered by the banking industry as they offer a comparable level of service, albeit usually for a fee.

8 At the end of 2023, the number of reported credit institutions and their branches amounted to 20,904 (of which 19,501 are branches); see Deutsche Bundesbank (2024b). As part of this analysis, credit institutions in Germany reported 19,133 bank offices as being cash withdrawal facilities. The discrepancy is likely to be explained, at least in part, by the fact that cash services are not offered at all bank locations. The number of ATMs exceeds the number of locations under review, as sites usually feature more than one machine – these are combined in the analyses as one cash withdrawal facility.

9 In a cashback transaction, cash is withdrawn during a business transaction at the cash register. Cash-in-shop services allow customers to both withdraw and deposit cash. No purchase of goods is required to use cash-in-shop services, as these are formally classed as outsourced banking transactions.

Supplementary information

Notes on the data used

With a view to analysing the distribution and reachability of points of access to cash in urban and rural regions, municipalities are classified on the basis of a regional statistical spatial typology. The analysis employs the regional statistical spatial typology (RegioStaR) devised by the Federal Ministry for Digital and Transport (BMDV) and the Federal Institute for Research on Building, Urban Affairs and Spatial Development (BBSR).[1] Municipalities are assigned to the various spatial categories based on structural features and location criteria. At base, the typology distinguishes between urban and rural regions, while then making subdivisions within these two zone types.

Urban regions comprise large cities and their catchment areas. Large cities are cities with at least 100,000 inhabitants; a distinction is drawn between metropolises and other large cities.[2] Metropolises are those cites which are particularly populous and which, together with their metropolitan region, play a prominent role in – for instance – the political, economic, scientific or cultural sphere. The catchment area of a large city is defined based on travel times and regional commuter structures. Within the catchment area around large cities, a distinction is made between medium-sized cities, including the surrounding urban area, and small-town and village areas. Medium-sized cities are municipalities which have at least 25,000 inhabitants and perform certain central functions, such as provision of healthcare. Adjacent, densely populated municipalities are classified as urban areas, while sparsely populated municipalities in the catchment area are labelled as small towns and villages.

1 The regional statistical spatial typology was formulated by the Federal Ministry for Digital and Transport and implemented in collaboration with the Federal Institute for Research on Building, Urban Affairs and Spatial Development; see Sigismund (2018).

2 The RegioStaR 7 spatial typology applied here differentiates not only between metropolises but also between regiopolises and large cities; see Sigismund (2018). For simplicity's sake, this article uses the categories "metropolises" and "other large cities".

Table 3.1: Regional statistical spatial typology
Categorisation according to RegioStaR 7 (Combined Regional Statistical Type)

Urban region	Rural region
Metropolises	Central cities
Other large cities	
Medium-sized cities, urban area	Medium-sized cities, urban area
Small-town area, village area	Small-town area, village area

Source: Regional Statistical Spatial Typology (RegioStaR), BBSR .

Municipalities outside urban regions are classified as rural zones. Here, central cities perform key employment and supply functions. Central cities are densely populated municipalities with at least 40,000 inhabitants as well as important regional functions. In line with the approach described above, the remaining rural municipalities are subdivided into medium-sized cities and their accompanying urban areas and those characterised as small towns or villages. [3]

This article's geographical analyses of the regional availability of cash withdrawal facilities in Germany are based on a research dataset. The Bundesbank does not have any official statistics on the locations of ATMs, bank branches or points of sale offering access to cash. As such, the data needed for the 2023 reference year have been drawn together from a variety of sources. The bulk of the data on bank branch and ATM locations are supplied directly by credit institutions. Location data on points of sale offering cash withdrawal services are mostly taken from the Federal Agency for Cartography and Geodesy's Points of Interest Bund (POI-Bund) dataset. Locations for cash-in-shop services are provided by viafintech GmbH. In some cases, location data have been supplemented with OpenStreetMap. [4] Municipality information is sourced from the Federal Agency for Cartography and Geodesy (BKG). [5] For the purposes of the analyses, when several withdrawal options are available at a single location they are counted together as one withdrawal facility. All in all, this yields a research dataset that should capture virtually all withdrawal facilities in Germany.

3 For a more detailed description of the classification schema, see Sigismund (2018).
4 OpenStreetMap is a non-commercial, community-operated platform for geographical data. The data are made available under the Open Database License.
5 The Federal Agency for Cartography and Geodesy's "VG250-EW" dataset is used. Amongst other details, it includes official municipality keys, coordinates, population size and information on cadastral area. It contains data as at 31 December 2022.

Most people in Germany can obtain cash within the borders of their home municipality. Around 80.7 million people, or 95.7% of the total population, live in municipalities with a bank counter or ATM.[10] Conversely, however, there is no bank-supported point of access to cash available in 4,947 municipalities, covering a total of 3.6 million inhabitants. 44.5% of municipalities with a combined population of 78.4 million offer access to cash at the point of sale. Only in 166 municipalities, with around 317,000 inhabitants, is it possible to obtain cash at a point of sale but not at a bank counter or ATM. As a withdrawal option, the point of sale therefore generally complements cash withdrawal services offered by the banking industry and is only in exceptional cases the sole withdrawal option within a municipality.[11] From the Bundesbank's perspective, the supply of cash by retailers can complement the banking industry's supply in a meaningful way, but cannot replace it. This is because the Bundesbank pays out banknotes and coins to credit institutions, meaning only the banking industry can bring fresh banknotes and coins into circulation. Moreover, retailers' offerings are not fully comparable to the banking industry's in terms of opening hours, available amounts and denominations, for example.[12]

10 As the total population also includes children and young people, the actual number of potential withdrawers of cash is smaller.

11 By way of comparison, 1,319 municipalities with a combined population of around 2.7 million have a cash withdrawal facility operated by the banking industry but no way to withdraw cash at a point of sale.

12 See Deutsche Bundesbank (2023).

Table 3.2: Cash access points in municipalities[1]

Number of municipalities (upper cell in each case) and their total population (lower cell).

Territory	Total		Bank-based		Point of sale		Both		None	
	Number	%	Number	%	Number	%	Number	%	Number	%
Germany-wide	10,990	100.0	6,043	55.0	4,890	44.5	4,724	43.0	4,781	43.5
	84,358,845	100.0	80,734,396	95.7	78,370,412	92.9	78,052,978	92.5	3,307,015	3.9
Urban regions	3,374	30.7	2,181	64.6	1,914	56.7	1,856	55.0	1,135	33.6
	53,852,697	63.8	52,767,142	98.0	52,161,360	96.9	52,020,494	96.6	944,689	1.8
Metropolises	16	0.1	16	100.0	16	100.0	16	100.0	0	0.0
	15,092,208	17.9	15,092,208	100.0	15,092,208	100.0	15,092,208	100.0	0	0.0
Other large cities	66	0.6	66	100.0	66	100.0	66	100.0	0	0.0
	12,090,717	14.3	12,090,717	100.0	12,090,717	100.0	12,090,717	100.0	0	0.0
Medium-sized cities, urban areas	1,395	12.7	1,240	88.9	1,177	84.4	1,163	83.4	141	10.1
	21,402,599	25.4	21,195,695	99.0	21,032,963	98.3	20,990,629	98.1	164,570	0.8
Small-town areas, village areas	1,897	17.3	859	45.3	655	34.5	611	32.2	994	52.4
	5,267,173	6.2	4,388,522	83.3	3,945,472	74.9	3,846,940	73.0	780,119	14.8
Rural regions	7,616	69.3	3,862	50.7	2,976	39.1	2,868	37.7	3,646	47.9
	30,506,148	36.2	27,967,254	91.7	26,209,052	85.9	26,032,484	85.3	2,362,326	7.7
Central cities	108	1.0	108	100.0	104	96.3	104	96.3	0	0.0
	5,135,208	6.1	5,135,208	100.0	5,120,796	99.7	5,120,796	99.7	0	0.0
Medium-sized cities, urban areas	1,152	10.5	999	86.7	906	78.6	896	77.8	143	12.4
	12,129,307	14.4	11,944,623	98.5	11,697,043	96.4	11,672,447	96.2	160,088	1.3
Small-town areas, village areas	6,356	57.8	2,755	43.3	1,966	30.9	1,868	29.4	3,503	55.1
	13,241,633	15.7	10,887,423	82.2	9,391,213	70.9	9,239,241	69.8	2,202,238	16.6

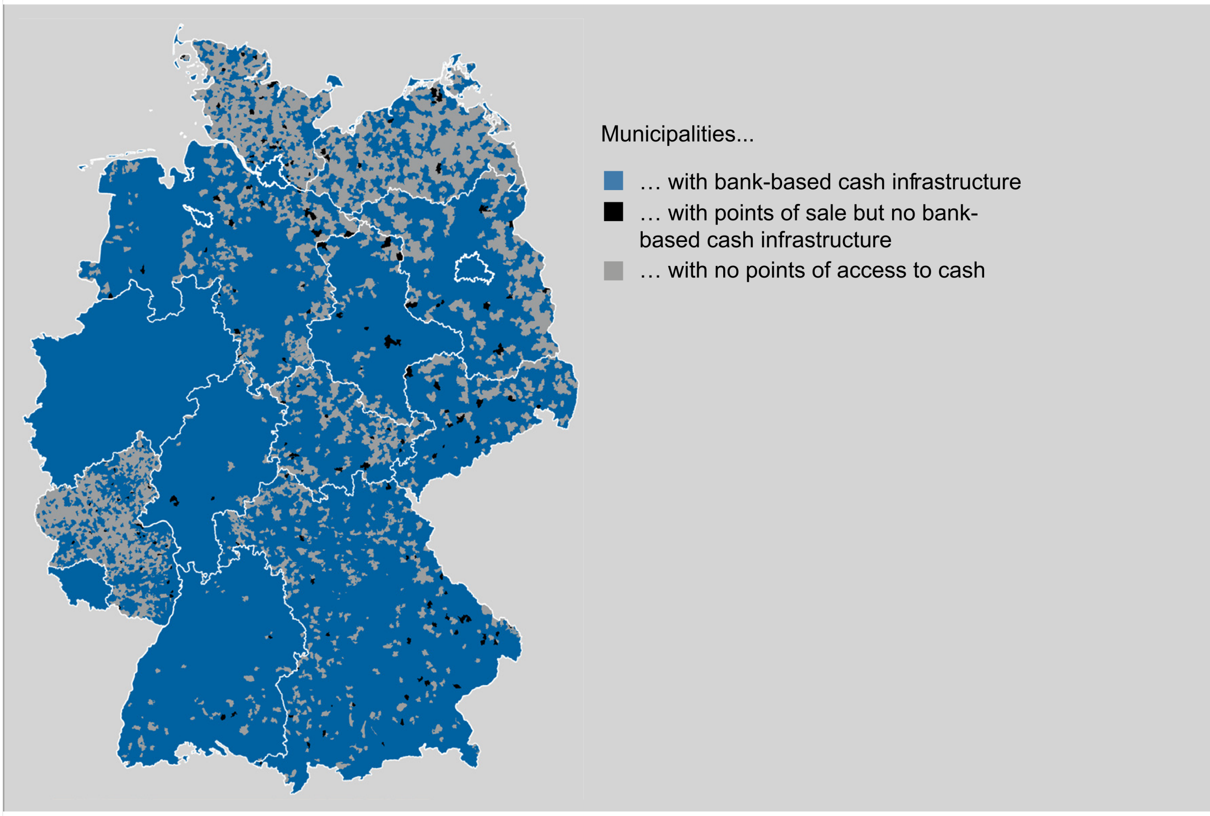
1 Percentages refer to the total number for each municipality category or for Germany as a whole, respectively.

In urban and rural areas, the majority of the population lives in municipalities with a bank counter or ATM. Within the urban regions, 98.0% of the population live in municipalities with a bank-based withdrawal facility. In rural regions, this is 91.7% of the population. A point of sale offering cash withdrawals is available to 96.9% of the urban population and 85.9% of the rural population. The banking industry's cash supply services in rural regions are thus much more widespread than the retail sector's services. Around 0.9 million urban residents have no cash withdrawal options within their municipality. At 2.4 million, more than twice as many rural inhabitants live in a municipality without its own cash withdrawal facility.

It is small-town and village areas in particular which lack cash withdrawal facilities. Of the roughly 0.9 million urban residents without a point of access to cash within their own municipality, around 0.8 million live in small-town or village areas. Of the 4,781 municipalities in Germany without a cash withdrawal facility, 3,503 are rural small towns or villages. 93.2% of the 3.3 million living in such areas – 2.2 million people – have no point of access to cash within their municipality.

Points of access to cash in municipalities

Chart 3.5



Geometric basis: VG250-EW © GeoBasis-DE / BKG 2024. Cash access point reference year: 2023. Municipality structure reference year: 2022.
Deutsche Bundesbank

3 Reachability of cash access points

The analyses on the reachability of cash access points are based on a densely woven network of grid cells and route calculations. Germany's inhabited areas can be divided into around 3.6 million grid cells each measuring 100×100 metres. Coordinates for the centre of the grid and information about the number of inhabitants are available for each cell.[13] To analyse reachability of cash access points, the routes from each grid cell to the nearest cash withdrawal facility in terms of travel time are identified. To this end, routes to at least five nearby banking industry cash access points and points of sale are calculated for each cell, starting from its centre.[14] The route with the shortest travel time is selected from among these options. The route profile only includes routes that can be taken using private motor transport, as a representative Bundesbank survey indicates that members of the general public prefer to travel by car, motorcycle or scooter to cash withdrawal facilities.[15]

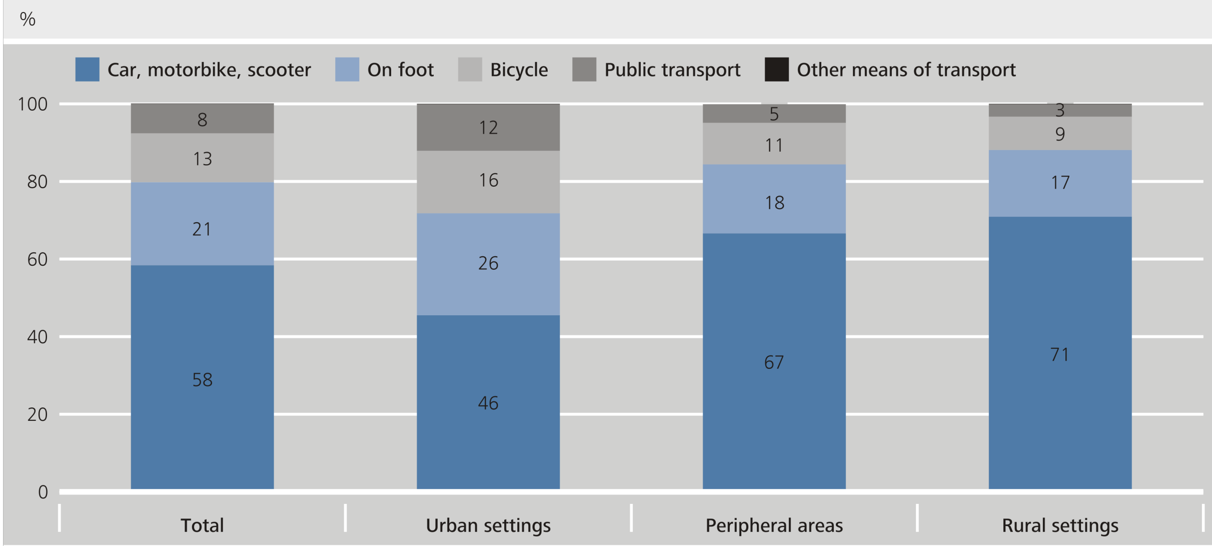
13 Population numbers for the grid cells are only available for the reference year 2021. Based on the population of the municipalities for the reference year 2022 and the distribution of the inhabitants of the municipalities among the inhabited grid cells for the reference year 2021, cell populations are converted to the reference year 2022.

14 A pre-selection of suitable cash access points in the area is made based on their straight-line distance ("as the crow flies") to the middle of the cell.

15 Vgl.: Deutsche Bundesbank (2022a, 2022b).

Chosen means of transport to bank counter or ATM

Chart 3.6



Source: Payment behaviour in Germany in 2021.
Deutsche Bundesbank

The average distance between home and the nearest cash withdrawal facility within a region takes into account the distribution of the population across the grid cells. In some cases, population numbers vary greatly between the grid cells. All distances and travel times between grid cell and withdrawal facility are therefore weighted by the given grid cell's share in the total population of its respective region. The population-weighted average distances and travel times then provide a representative overview of the average distance between home and the nearest cash withdrawal facility and thus the regional reachability of cash access points.[16)]

16 The analyses are based on the individual effort involved in the route from home to the nearest point of access to cash. It is not possible to take into account the fact that cash withdrawals are usually combined with day-to-day activities such as going shopping or to work. Only in 15% of cases do people leave the house solely to withdraw cash from a bank counter or an ATM, as shown by the results of a representative public survey; see Deutsche Bundesbank (2022a, 2022b). The analysis thus potentially overestimates the individual effort involved in accessing cash, but nevertheless provides information on how cash access points are distributed in relation to the local population in Germany.

In Germany, people live 1.4 kilometres on average from the nearest ATM or bank counter. [17] The car journey there takes around three minutes on average. This means that around six minutes of pure travel time are required for the round trip to a cash access point operated by the banking industry. This is in line with the results of a representative survey, in which respondents estimated that it took them an average of nine minutes to withdraw cash at ATMs or bank counters. [18] People have to travel 1.7 kilometres on average to the nearest point of sale offering cashback or cash-in-shop services.

17 The accessibility of bank-supported cash infrastructure is largely determined by the availability of ATMs. The average distance to an ATM is 1.4 kilometres, while the nearest bank branch is an average of 1.8 kilometres away

18 In addition to the travel time, this time also includes the time required to withdraw cash. See Deutsche Bundesbank (2022a, 2022b).

Table 3.3: Distances and travel times[1]

Population-weighted distances in km and travel times in minutes between inhabited grid centre and nearest cash access point.

	Population		Municipalities		Distance					
					Total		Bank-supported		Point of sale	
Territory	Number	%	Number	%	In km	In min.	In km	In min.	In km	In min.
Germany-wide	84,358,845	100.0 %	10,990	100.0 %	1.2	02:39	1.4	03:05	1.7	03:22
Urban regions	53,852,697	63.8 %	3,374	30.7 %	0.9	02:18	1.1	02:45	1.2	02:52
Metropolises	15,092,208	17.9 %	16	0.1 %	0.6	01:43	0.8	02:11	0.7	02:01
Other large cities	12,090,717	14.3 %	66	0.6 %	0.7	02:04	0.9	02:32	0.9	02:32
Medium-sized cites, urban areas	21,402,599	25.4 %	1,395	12.7 %	1.0	02:30	1.2	02:56	1.3	03:08
Small-town areas, village areas	5,267,173	6.2 %	1,897	17.3 %	2.1	03:43	2.4	04:08	3.0	04:56
Rural regions	30,506,148	36.2 %	7,617	69.3 %	1.7	03:14	1.9	03:40	2.4	04:15
Central cites	5,135,208	6.1 %	108	1.0 %	0.9	02:18	1.1	02:46	1.1	02:51
Medium-sized cites, urban areas	12,129,307	14.4 %	1,152	10.5 %	1.3	02:50	1.5	03:17	1.8	03:38
Small-town areas, village areas	13,241,633	15.7 %	6,356	57.8 %	2.4	03:57	2.7	04:20	3.5	05:19

1 Municipality structure and population figure reference year: 2022. Cash access point data reference year: 2023. Shares refer to the total population or total number of municipalities.

The majority of the population lives no further than a kilometre from an ATM or bank branch. 95.3% of the total population live no more than 5 kilometres away from the banking industry's nearest cash withdrawal facility. Only around 0.3% of the total population have to travel more than 10 kilometres using private motor transport in order to reach a cash access point belonging to a bank or savings bank.

Table 3.4: Population shares[1]

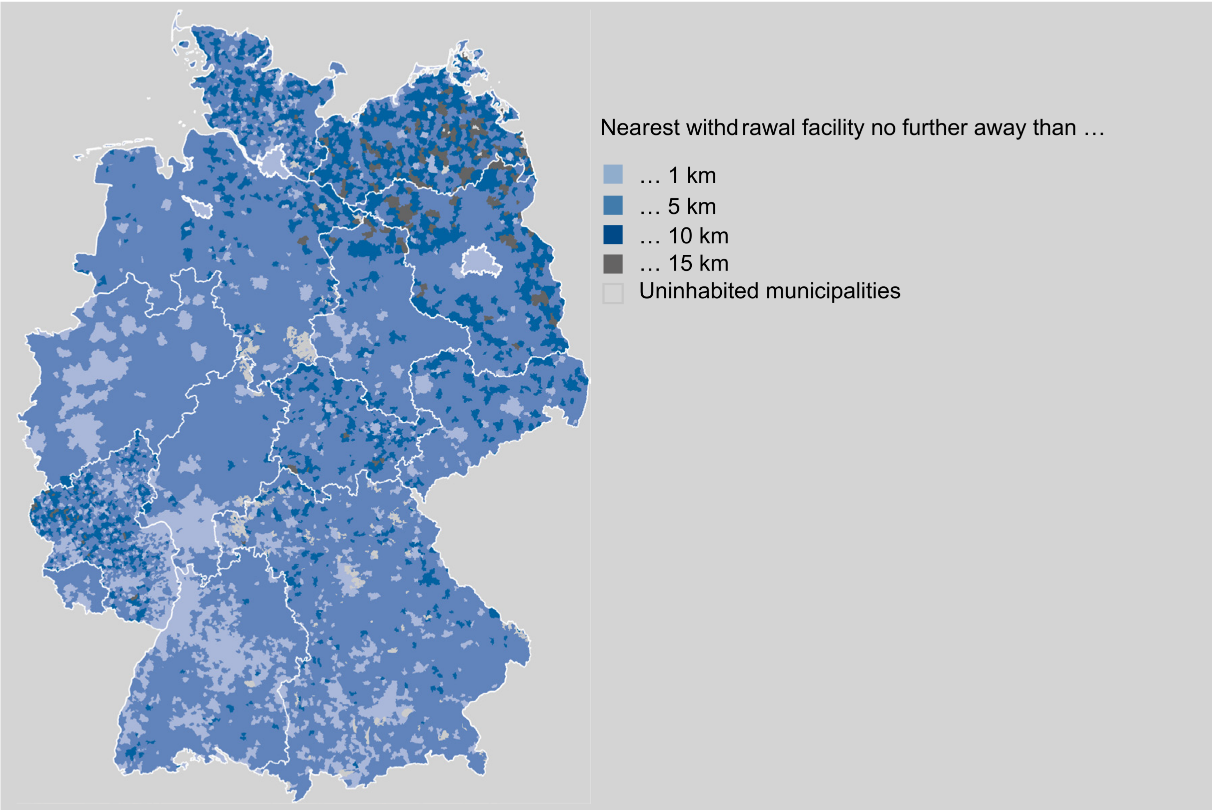
Percentage of the population for whom nearest bank counter or ATM is no further than … kilometres away.

		Maximum distance in km						
Territory	**Population**	**1**	**2**	**3**	**4**	**5**	**10**	**15**
Germany-wide	84,358,845	57.7	80.7	87.8	92.2	95.3	99.7	100.0
Urban regions	53,852,697	63.5	87.6	93.5	96.4	98.1	99.9	100.0
Metro-polises	15,092,208	74.4	96.6	99.3	99.8	99.9	100.0	100.0
Other large cities	12,090,717	68.6	94.1	98.4	99.5	99.8	100.0	100.0
Medium-sized cities, urban areas	21,402,599	58.9	85.4	93.1	96.7	98.5	100.0	100.0
Small-town areas, village areas	5,267,173	39.3	56.7	68.2	78.6	87.1	99.5	100.0
Rural regions	30,506,148	47.7	68.7	77.8	84.9	90.3	99.2	100.0
Central cities	5,135,208	63.4	88.9	94.9	97.6	98.9	100.0	100.0
Medium-sized cities, urban areas	12,129,307	51.8	76.9	86.1	91.8	95.4	99.8	100.0
Small-town areas, village areas	13,241,633	38.0	53.7	63.9	74.0	82.5	98.4	99.9

1 Municipality structure and population figure reference year: 2022. Location data reference year: 2023. Shares refer to the total population of each region.

Maximum distance to the nearest bank counter or ATM

Chart 3.7



Geometric basis: VG250-EW © GeoBasis-DE / BKG 2024. Cash access point reference year: 2023. Municipality structure reference year: 2022.
Deutsche Bundesbank

Access to ATMs in Germany is similar to that in other countries. The methodology used in the analysis to take account of traffic routes and the spatial distribution of the population is increasingly becoming the international standard. [19] For Austria, the average distance from home to the nearest ATM is 1.2 kilometres, with 66.6% of the total population living no further than 1 kilometre and 97.1% no further than 5 kilometres from an ATM. [20] In Switzerland, too, people live an average of 1.2 kilometres away from an ATM. [21] People in Canada have to travel an average of 2 kilometres to withdraw cash from an ATM. 91% of the population live no further than 5 kilometres from an ATM. [22]

In Germany, most people dwelling in urbanised regions live around a kilometre away from the banking industry's nearest cash withdrawal facility. For example, the distance to the nearest bank counter or ATM in large cities that do not count as a metropolis is 0.9 kilometres on average. Around two-thirds of the population of these areas live no further than 1 kilometre from a cash withdrawal facility. Residents of central cities in rural regions live only slightly further away from a banking industry-operated cash access point, at 1.1 kilometres on average. Here, around 3 out of 5 people have to drive no more than 1 kilometre to reach the nearest bank counter or ATM. Turning to medium-sized cities, the average distances to a banking industry-operated cash withdrawal facility are 1.2 kilometres in urban regions and 1.5 kilometres in rural regions.

19 However, methodological details may nonetheless differ between the various applications, making international comparisons more difficult. See Stix (2020), Trütsch and Nägelin (2024) and Chen et al. (2023).

20 See Dashboard zur Erreichbarkeit von Geldausgabegeräten in Österreich. For a detailed description of the methodology used, see Stix (2020).

21 See Trütsch and Nägelin (2024).

22 See Chen et al. (2023). The authors calculate routes between cash access points and dissemination blocks instead of grid cells. A dissemination block is a geographical area that is bounded on all sides by roads. It is the smallest geographic area for which population and household distributions can be derived from the microcensus and therefore provides a suitable basis for comparison with the results presented here. Further analyses on access to cash are available for Australia (Guttmann et al., (2023)), France (Devigne et al., (2022)), Spain (Posada Restrepo, (2021)) and the euro area (European Central Bank, (2022)). However, these studies measure straight-line distances, meaning that the results cannot be compared with those presented here.

Residents of small-town and village areas have to go the furthest to access cash. These inhabitants, of whom there are roughly 18.5 million, have to travel more than 2 kilometres on average to the nearest point of access to cash belonging to a bank or savings bank. Of the 5.3 million people living on the urban periphery, 39.3% live no further than 1 kilometre from a bank branch or an ATM. Around 68.2% of them live no more than 3 kilometres away. By contrast, 63.9% of people living in small towns and villages in rural regions have a bank-based point of access to cash within a radius of 3 kilometres.[23] In these sparsely populated areas, the average distance to the nearest point of sale offering cash withdrawal is longer than to the cash infrastructure provided by the banking industry. This indicates that, overall, access to important infrastructure is more difficult in these areas. This is true not only of access to cash, but for other day-to-day activities too.

When accessing cash, the point of sale supplements the banking industry's range of services, but is not a substitute. Across Germany, 57.7% of the population live within a kilometre of a bank counter or ATM. In some regions, the point of sale shortens the route to the nearest point of access to cash, meaning that cashback and cash-in-shop services help facilitate access to cash. For example, the share of the population with access to a cash withdrawal facility within a radius of 1 kilometre increases by 9.9 percentage points to 67.6% if, in addition to the cash withdrawal points provided by the banking industry, the withdrawal options offered by the retail sector are also taken into account. However, the point of sale is not a substitute for bank counters or ATMs. For example, much of the cash withdrawn at the point of sale does not have to be checked beforehand, meaning that cash that is no longer fit for circulation may continue to circulate unchecked. By contrast, credit institutions can and must make a proper check of the quality and authenticity of cash. Credit institutions' close involvement in the cash cycle thus remains essential, especially because the services offered by retailers primarily facilitate access to cash in urban regions and where distances tend to be shorter anyway.[24] For the remaining areas, such supplementary withdrawal options only marginally improve ease of access to cash.

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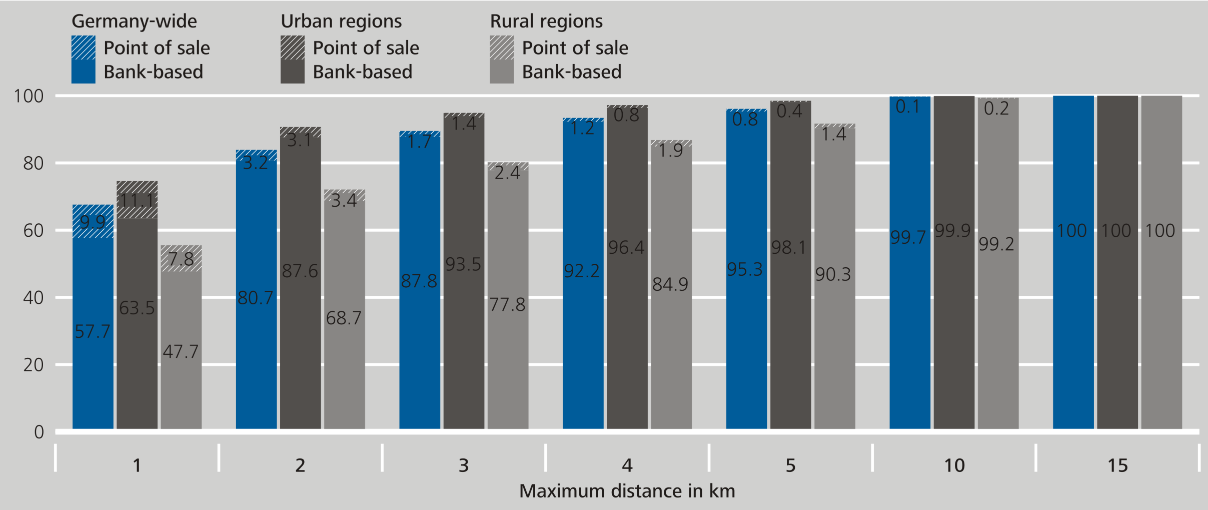
23 In their analyses, Stix (2020), Trütsch and Nägelin (2024) and Chen et al. (2023) also find that the rural population has to travel longer distances.

24 See Deutsche Bundesbank (2023).

Marginal contribution of the point of sale to ease of access to cash

Chart 3.8

Share of the population with cash access point at maximum distance, as a percentage



Deutsche Bundesbank

Although the majority of people in Germany have a cash access point nearby, many feel that it is becoming increasingly difficult to access cash. According to the results presented, a dense network of cash withdrawal facilities appears to be available in Germany on the whole. Despite this, the share of people who find it fairly difficult or very difficult to get to an ATM or bank counter has gone up significantly of late, rising from 6% in 2021 to 15% in 2023.[25)] It is possible that the subjective assessment of the outlay involved in obtaining cash is influenced by factors that are not reflected in the geographical analysis. Anecdotal evidence suggests that ATMs are increasingly being locked outside of business hours to protect against explosive attacks, making them less available. In addition, the closure of bank branches and the scaling back of ATMs may have meant longer distances to travel in some cases. The public’s perception that access to cash is becoming more difficult is one reason to continue analysing the availability of cash in Germany in the future using various approaches.

25 See Deutsche Bundesbank (2024a).

The geographical availability of cash withdrawal facilities has also deteriorated somewhat of late. The Bundesbank has already analysed the geographical availability of cash withdrawal facilities in Germany in an earlier study, but the results are not directly comparable to the results presented here because the methodology has improved since then. The supplementary information below explores developments in the cash infrastructure between 2021 and 2023. It reveals that the high degree of availability and reachability of cash withdrawal facilities within municipalities has deteriorated moderately between these two reference years.

Supplementary information

Comparison with earlier analyses

Comparing findings against previous results gives an idea of how cash infrastructure is evolving. The Bundesbank last analysed the spatial availability of cash access points in Germany for the reference year 2021.[1)] The examination below explores changes in the provision of cash access points in municipalities and in how easy or hard it is to get to withdrawal facilities. Note that changes in municipality structure, such as the dissolution or amalgamation of municipalities, can impair the comparability of the results.[2)] In addition, the dataset for the reference year 2023 contains approximately 3,500 more retail sites than the dataset for the reference year 2021. As data on retailer locations are typically gathered from secondary sources, this increase is likely to be partly due to more comprehensive coverage. By contrast, location data for bank branches and ATMs are predominantly provided directly by the banking industry and hence are considered complete for both the reference year 2021 and the reference year 2023.

The situation in terms of the presence of bank counter and ATM facilities in municipalities has deteriorated slightly. While 96.0% of Germany's population still had a branch or ATM in their own municipality in 2021, that figure now stands at 95.7%. The number of municipalities where it was possible to withdraw cash at a bank or savings bank without crossing into another municipality fell by 154. By contrast, the number of municipalities recorded as having a point of sale cash withdrawal option has risen significantly.

1 See Deutsche Bundesbank (2023).
2 The number of municipalities fell slightly from 11,007 in 2021 to 10,990 in 2022, a decrease of 17.

Table 3.5: Cash access points in municipalities[1]

	Point of sale (cashback or cash-in-shop)									
	Available				Not available				Total	
Facilities	**Number**	**Change since 2021**	**%**	**Percentage point change since 2021**	**Number**	**Change since 2021**	**%**	**Percentage point change since 2021**	**Number**	**Change since 2021**
Bank-based cash infrastructure										
Available	4,724	306	43.0	2.9	1,319	− 460	12.0	− 4.2	6,043	− 154
	78,052,978	1,943,062	92.5	1.0	2,681,418	− 1,032,228	3.2	− 1.3	80,734,396	910,834
Not available	166	42	1.5	0.4	4,781	95	43.5	0.9	4,947	137
	317,434	82,715	0.4	0.1	3,307,015	198,585	3.9	0.2	3,624,449	281,300
Total	4,890	348	44.5	3.3	6,100	− 365	55.5	− 3.3	10,990	− 17
	78,370,412	2,025,777	92.9	1.1	5,988,433	− 833,643	7.1	− 1.1	84,358,845	1,192,134

1 Cash access point data reference year: 2023. Municipality structure and population figure reference year: 2022. Provision of cash access points in municipalities. Number of municipalities with the facilities in question and their total population.

The previous analyses on the reachability of withdrawal facilities are based on “as the crow flies” measurements between the centre of the municipality and the closest cash access point. The shifts in methodology to utilising grid data for the spatial distribution of the population and the use of distance calculations for traffic routes mean that the analyses presented in this article are not comparable with the findings of the earlier study. The old method has thus been applied to the current municipality and location information.

There has been a moderate increase in the effort involved in obtaining cash in Germany. Compared with 2021, the average distance between the centre of the municipality and the nearest cash access point has grown by 100 metres to 1.7 kilometres. The average distance to the nearest bank counter increased by 200 metres and to the nearest ATM by 100 metres. By contrast, the calculated average distance to the nearest point of sale offering cash withdrawal decreased. In addition, cash access points are now less often available within a kilometre of the centre of the municipality. The proportion of the population living less than 1 kilometre from the nearest bank counter or ATM fell by 0.6 and 0.3 percentage point respectively. That said, at 0.7% of the total population, it is still the case that only a small proportion of people live in municipalities where the nearest point of access to cash is more than 5 kilometres away from the centre of the municipality.

Table 3.6: Distances to cash access points[1]

Withdrawal facilities	**Counter**		**ATM**		**Point of sale**		**Total**	
Municipality structure reference year	2022	2021	2022	2021	2022	2021	2022	2021
Cash access point data reference year	2023	2021	2023	2021	2023	2021	2023	2021
Average distance (km)	2.3	2.1	1.9	1.8	2.6	2.9	1.7	1.6
Cumulative figures for the number of inhabitants and shares of the population for whom the nearest withdrawal facility is located ...								
within 1 km								
Number	78,133,937	77,534,014	79,619,244	78,786,632	75,995,688	73,996,562	80,292,320	79,303,341
%	92.6	93.2	94.4	94.7	90.1	89.0	95.2	95.4
within 5 km								
Number	82,888,997	81,941,979	83,472,487	82,400,091	82,648,409	80,932,652	83,744,505	82,588,255
%	98.3	98.5	98.9	99.1	98.0	97.3	99.3	99.3
within 10 km								
Number	84,274,169	83,104,617	84,330,331	83,145,065	84,276,621	83,057,408	84,347,495	83,154,368
%	99.9	99.9	[2] 100.0	[2] 100.0	99.9	99.9	[2] 100.0	[2]100.0
within 15 km								
Number	84,358,670	83,165,563	84,358,845	83,166,711	84,358,845	83,162,779	84,358,845	83,166,711
%	[2] 100.0	[2] 100.0	100.0	100.0	100.0	[2] 100.0	100.0	100.0
more than 15 km away								
Number	175	1,148	0	0	0	3.932	0	0
%	0.0002	0.0014	0.0	0.0	0.0	0.005	0.0	0.0

1 Straight-line distances ("as the crow flies") between the centre of each municipality and the nearest cash access point.**2** Rounding error.

The new methodology using a population grid and route calculations yields more realistic results with regard to the reachability of cash withdrawal facilities. The “as the crow flies” approach, along with the implicit assumption that all inhabitants live in a concentrated mass at the centre of a given municipality, results in the reachability of cash access points being overestimated. For example, applying the old methodology suggests that around 80.3 million people (95.2% of the total population) live no further than 1 kilometre from the nearest cash withdrawal facility. Conversely, the analyses produced by the new methodology and presented in this article reveal that approximately 57.0 million inhabitants (67.6% of the total population) have a cash withdrawal facility no further than 1 kilometre from their place of residence. According to the new method, 96.0% of the total population lives no further than 5 kilometres from the nearest cash withdrawal location, as opposed to 99.3%.

4 Conclusion

Cash is appreciated in Germany as a means of payment and store of value. Although consumers in Germany are paying with cashless methods more and more often, cash remains the most widely used means of payment. People in Germany settle around 51% of everyday transactions using cash.[26] In times of crisis, amongst other situations, cash is in demand as a store of value – as suggested by the significant increase in euro banknote circulation during the coronavirus pandemic, for example.[27] Cash reserves also allow people to get by when cashless payment systems are down owing to technical disruptions or other crisis situations.

To ensure that people in Germany remain free to choose between cash and other means of payment and that cash can be used in times of crisis, reliable access to cash is needed. As part of the Eurosystem's cash strategy, the Bundesbank is committed to ensuring the ongoing freedom of choice between cash and digital payment methods.[28] When it comes to accessing cash, consumers rely especially heavily on the cash infrastructure operated by credit institutions, which provides them with more than 90% of the cash they withdraw in total.

26 See Deutsche Bundesbank (2024a).
27 See Deutsche Bundesbank (2022c, 2024c).
28 See The Eurosystem cash strategy.

At present, the general public in Germany can source cash from a dense network of cash access points. There are ATMs or bank counters in 6,043 out of 10,990 municipalities. Around 96% of the total population lives in these communities. However, around 3.6 million people in Germany have to travel outside of their home municipality in order to obtain cash from a credit institution. On average, members of the general public live 1.4 kilometres from the nearest point of access to cash operated by the banking industry. 95.3% of the total population have a bank counter or an ATM within 5 kilometres of their home. Bank counters and ATMs in municipalities are less common and more difficult to access in rural regions than in urban regions. For example, residents of small towns and villages in rural regions have to travel around 2.7 kilometres on average to a banking industry-operated cash withdrawal facility, compared with an average of 0.8 kilometres in metropolises. The option to withdraw cash at the point of sale is also widespread in Germany and complements the banking industry's range of services. Throughout Germany, the average distance to the nearest point of sale offering cash withdrawal is 1.7 kilometres.

There are signs that the availability of cash is trending downwards. The Bundesbank commissioned a study entitled "Cash of the future" to take a systematic look at the future of cash. The study explored three possible future scenarios. In all of these scenarios, access to cash deteriorates and its acceptance and use decrease.[29)] The decline in the number of bank branches and ATMs as well as the growing proportion of people who find that more effort is required to access cash support the conjecture that good access to cash in Germany might no longer be a matter of course in the future.[30)]

29 See Deutsche Bundesbank (2024d) and Ehrenberg-Silies et al. (2024).
30 See Deutsche Bundesbank (2024a, 2024d) and Ehrenberg-Silies et al. (2024).

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Monetary policy communication according to artificial intelligence

Central banks use press conferences and other public statements to communicate their monetary policy decisions and their assessments of economic developments. This influences market participants' expectations regarding the future monetary policy stance. Communication, like conventional monetary policy instruments, can thus have an impact on aggregate demand and inflation dynamics. A significant factor in the signal effect of communication is whether the statements are indicative of restrictive or accommodative monetary policy, commonly referred to as "hawkish" and "dovish", respectively. An optimistic or pessimistic tone can also change the effect.

At present, state-of-the-art technologies such as artificial intelligence (AI) are increasingly being used to analyse monetary policy communication in an efficient way. The Bundesbank has developed a novel AI model named the Monetary-Intelligent Language Agent (MILA) that can produce detailed, consistent and transparent evaluations of monetary policy texts. MILA classifies individual sentences, taking into account the macroeconomic context, and justifies its own assessment. On the basis of this sentence-by-sentence classification, the model calculates a comprehensible evaluation of the overall text.

According to MILA, the communication by the ECB Governing Council between 2011 and 2024 was broadly in line with the macroeconomic environment in the euro area. Monetary policy communication was predominantly dovish, especially at the peak of the coronavirus pandemic in 2020. In 2021, the Governing Council increasingly balanced its inflation narrative, but communication on key interest rates initially remained dovish. For the period of monetary policy tightening between 2022 and 2023, MILA sees a marked shift towards hawkish press conferences and speeches. In 2024, communication became more balanced.

AI analysis does not replace human expertise, but improves the understanding of monetary policy communication and its impact. However, the increasing prevalence of AI analyses could also reduce the incentives for different market participants to obtain and evaluate their own information. This could lead to lesser diversity of opinion and make central bank communication more challenging. Critical examination of AI-assisted text analysis and the associated risks therefore remains essential.

1 The role of communication in monetary policy

In recent decades, central bank communication has taken on an increasingly important role in monetary policy. It is now a key instrument in the established toolkit that central banks use to steer their monetary policy stance (see the supplementary information entitled " Measuring the monetary policy stance"). In fact, some economists even argue that communication is the single most important monetary policy instrument. [1)] Monetary policy communication through press conferences, speeches and other public statements conveys messages about monetary policy decisions and the state of the economy. [2)] These messages, in turn, influence market participants' expectations and thus also market interest rates, which are of critical importance for financing conditions and the transmission of monetary policy. In this way, through additional signal effects, communication complements and supports the direct impact of changes to key interest rates or asset purchase programmes.

Monetary policy communication sends direct and indirect signals about the monetary policy stance, particularly regarding the future path of key interest rates. Direct information is represented by statements by the central bank concerning monetary policy instruments, primarily including statements on its current decisions and signals regarding the future path of key interest rates. [3)] Indirect information is transmitted by the central bank via the economic narrative, which consists, in particular, of its assessment of the current and future path of inflation and the real economy.

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1 US economist Michael Woodford writes: "Because the key decision-makers in an economy are forward-looking, central banks affect the economy as much through their influence on expectations as through any direct, mechanical effects of central bank trading in the market for overnight cash." In the view of Ben Bernanke, former Chairman of the Board of Governors of the US Federal Reserve, communication is actually more important than key interest rate decisions themselves: "Monetary policy is 98% talk and 2% action". See Woodford (2005) and Bernanke (2022).

2 In addition, interviews, publication of data, economic forecasts, regular reports, or minutes of meetings could also be interpreted as communication by central banks. See, for example, Deutsche Bundesbank (2000), Blinder et al. (2008), Apel and Blix Grimaldi (2014), and Istrefi et al. (2024).

3 An especially strong form of direct information is "forward guidance", whereby the central bank makes explicit statements on future key interest rates or its monetary policy reaction function. The ECB issued forward guidance for the first time in July 2013. At that time, it communicated that it "expect[ed] the key ECB interest rates to remain at present or lower levels for an extended period of time". See Deutsche Bundesbank (2013), Hartmann and Smets (2018), Rostagno et al. (2019), Weidmann (2019), and Taskforce on Rate Forward Guidance and Reinvestment (2022).

Direct and indirect information can be "hawkish" or "dovish", indicating rising or high key interest rates and falling or low key interest rates, respectively. "Hawkish" describes a position advocating restrictive monetary policy to safeguard price stability. Such communication emphasises the need to raise key interest rates, or maintain them at an elevated level, in order to combat high rates of inflation. A "dovish" stance, by contrast, is in favour of accommodative monetary policy. Dovish statements argue for lowering key interest rates, or maintaining them at a low level, in order to stimulate aggregate demand and thereby bring up excessively low rates of inflation. If market participants perceive communication to be unexpectedly hawkish or dovish, they will adjust their expectations about the future monetary policy stance. Surprising communication can thus have an impact on growth and inflation. [4)]

4 This means that communication can have a similar effect to a monetary policy shock, i.e. a change in key interest rates that was not expected by market participants. See Bernanke and Blinder (1992) and Christiano et al. (1999).

Furthermore, a role in the monetary policy signal effect is also played by whether communication exhibits positive or negative sentiment. Positive statements by the central bank about the economic situation or inflation dynamics can boost optimism in markets and among the general public.[5] By contrast, negative statements – e.g. about undesirable economic developments, uncertainties or risks – can lead to pessimism.[6] For this reason, the sentiment of the economic narrative also shapes market participants' expectations about future monetary policy measures and economic developments.[7] This can likewise affect actual consumption and investment decisions. Sentiment depends largely on the inflation context: a hypothetical statement of "price pressures are rising" would be considered positive if inflation were below target, but negative if inflation were above target. In both instances, however, this statement would be classified as hawkish. The aspects of positivity and negativity are therefore not equivalent to the aspects of hawkishness and dovishness. Moreover, normative statements using the two scales should only be derived with consideration of the overall macroeconomic context. The assessment of whether specific communication is consistent with the targeted objectives from the perspective of monetary policy decision-makers must always take account of the economic situation and the correspondingly appropriate monetary policy stance.[8]

5 See Picault and Renault (2017).

6 Not only the economic narratives of central banks but also their monetary policy decisions themselves can send signals about the economic situation. The literature describes this using the term "central bank information effect" (or "information shock"). See Cieslak and Schrimpf (2019), Deutsche Bundesbank (2020, 2021b), Jarociński and Karadi (2020), and Kerssenfischer (2022).

7 In addition to verbal communication, sentiment can also be conveyed through non-verbal communication, such as the speaker's facial expression or tone of voice. See Curti and Kazinnik (2023), Gorodnichenko et al. (2023), and Kanelis and Siklos (2023).

8 In addition to the aspects mentioned here, the comprehensibility or complexity of the language used is also relevant in the central bank context. See Hayo et al. (2022).

In the Eurosystem, press conferences following the meetings of the ECB Governing Council play a key role in communication with the public. Following monetary policy meetings of the ECB Governing Council, the monetary policy decisions taken are published in a “Monetary policy decisions” press release. This is followed by a press conference opening with a speech by the ECB President, which, since the rollout of the new monetary policy strategy in July 2021, has been known as the “Monetary policy statement”. [9)] In addition to an explanation of the monetary policy decisions, this also includes the Governing Council’s assessment of current economic developments. The analysis presented in this article focuses on texts from this first part of the press conferences during the period from November 2011 (the beginning of Mario Draghi’s term as ECB President) to December 2024. It abstracts from the second part of the press conference, in which the ECB President answers questions from members of the press. [10)] Furthermore, monetary policy speeches by the ECB Executive Board during the period from November 2011 to August 2024 are also analysed. Public statements by central bank representatives can explain past decisions or provide individual viewpoints on economic developments. Speeches thus transmit relevant monetary policy signals in the periods between the official meetings of the ECB Governing Council. The analysis comprises a total of 119 monetary policy statements and 377 speeches. [11)]

9 Until June 2021, this speech was known as the “Introductory statement”. The first press conference took place on 9 June 1998, just a few days after the ECB was established. The first press release on monetary policy decisions was published on 4 March 1999, two months after the introduction of the euro.

10 In rare cases, questions are also answered by the ECB Vice-President.

11 The corresponding texts are available on the ECB’s website. See European Central Bank (2019).

Supplementary information

Measuring the monetary policy stance

The monetary policy stance is multidimensional due to the use of multiple monetary policy instruments. The various monetary policy instruments have differing effects on the maturity segments of the yield curve, on asset prices and on exchange rates.[1] While the level of key interest rates is crucial, especially for very short-term market rates, communication plays a key role for medium-term market rates. Central banks' asset purchases affect longer-term maturities, in particular. This is relevant because the entire yield curve is crucial for monetary policy transmission, i.e. the impact of monetary policy on households' and firms' consumption and investment decisions.[2] In addition, the use of monetary policy instruments affects risk premia in a broad spectrum of different financial market segments, especially through investors' varying risk appetite.[3] It may therefore be insufficient to assess the monetary policy stance solely on the basis of the level of key interest rates. For example, the ECB key interest rate stood at 4% in both March 2024 and August 2007, while the ten-year OIS rate stood at 2.5% and 4.6%, respectively. Measured by the level of this long-term interest rate, the monetary policy stance may therefore have been less restrictive in March 2024 than in August 2007.

1 See Altavilla et al. (2019) and Deutsche Bundesbank (2023).
2 See Deutsche Bundesbank (2024a, 2024b) and Odendahl et al. (2024).
3 See Deutsche Bundesbank (2025) and Caballero et al. (2024).

A comprehensive measure of the monetary policy stance is the Bundesbank's proxy monetary policy rate (**PMPR**)**, which combines information from the risk-free yield curve and risky asset prices.** This indicator is based on 11 financial market variables: risk-free interest rates over various maturities, yields on government and corporate bonds, spreads and the effective exchange rate of the euro. These financial market prices are available on a daily basis, which means that the indicator of the monetary policy stance can also be calculated at the same frequency. To this end, a statistical approach in the form of a principal component analysis is used to identify the typical co-movement among the financial variables. First, two common factors are extracted.[4)] These are then used in a regression as explanatory variables for the short-term interest rate (the OIS interest rate with a maturity of seven days) for the period from 2005 to 2012 (before the key interest rates reached the effective lower bound). The estimated values from this regression over the entire observation period yield the PMPR.

The PMPR suggests that the monetary policy stance between 2012 and 2021 was considerably more accommodative than signalled by key interest rates in isolation (see Chart 4.1)**.** Before 2012, the dynamics of the PMPR and the short-term interest rate were, by construction, largely similar – the regression serves to ensure that the indicator largely corresponds to the short-term interest rate during this period, as monetary policy was steered almost exclusively by the policy rate at that time. After 2012, however, the indicator reflects the impact of other monetary policy instruments that were introduced after the effective lower bound had been reached. The PMPR suggests that forward guidance and central bank asset purchase programmes made the monetary policy stance considerably more accommodative at the lower bound.[5)] According to the indicator, this effect was equivalent to a further reduction in key interest rates of around 150 basis points.

4 A similar methodological approach is used by Doh and Choi (2016), Choi et al. (2022) and Jude and Levieuge (2024).

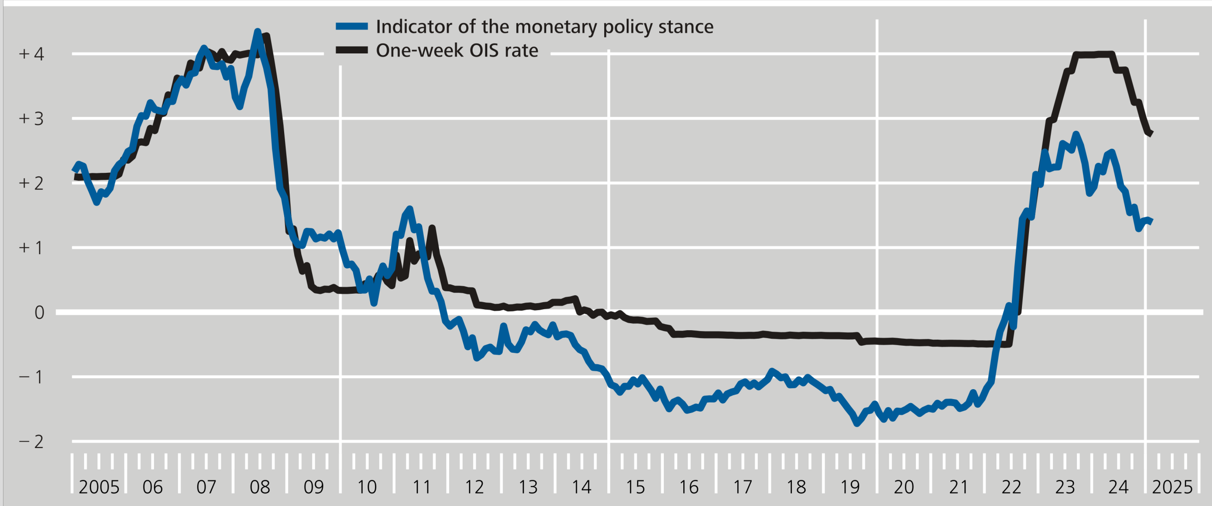
5 This is consistent with other indicators of the monetary policy stance at the lower bound, such as shadow rates. See Deutsche Bundesbank (2017) and Geiger and Schupp (2018).

According to the PMPR, between 2022 and 2023, the extent of monetary policy tightening was comparable to the actual rise in key interest rates. Based on the PMPR, however, the monetary policy tightening began as early as the start of 2022, i.e. six months before the first interest rate hike. This reflects the fact that the anticipation effects of future key interest rate changes are captured at an early stage by the PMPR via their impact on medium-term and long-term interest rates. [6] The indicator shows that the maximum tightening impulse was in September 2023, when key interest rates were last raised. The stance has recently been more accommodative, in some cases considerably so, than the short-term interest rates suggest. This is a reflection of lower medium-term and long-term interest rates as well as narrower spreads on government and corporate bonds by historical standards. [7]

Monetary policy stance in the euro area

Chart 4.1

% p.a., monthly data



Sources: ECB, Bloomberg and Bundesbank calculations.
Deutsche Bundesbank

6 The gradual reduction in the balance sheet, which began in 2022, is also evident in the PMPR, albeit to a lesser extent. The primary determinant of yield effects is the level of securities holdings.

7 For more information on the impact of monetary policy measures on financial markets and risk premia since the tightening cycle began in 2022, see also Deutsche Bundesbank (2025).

2 History of monetary policy communication analysis

In light of the increasingly transparent communication strategies of central banks since the 1990s, market participants have been focusing greater attention on analysing monetary policy statements. Traditionally, central bank circles believed that monetary policy decision-makers should communicate with the public as little as possible and only cryptically. Over the past three decades, however, the predominant view has changed: now, the prevailing standpoint is that transparent communication can directly affect market participants' expectations and thereby improve the efficiency of monetary policy.[12)] With this paradigm shift in the style of central bank communication, market participants began to intensively examine monetary policy statements using their human expertise. In particular, the ability to correctly interpret and identify nuances in communication became a valuable asset. This is because, from the perspective of financial markets, even minor signals from central bank representatives can contain meaningful information and thus lead to strong market reactions.[13)] For example, the euro depreciated significantly in October 2000 when ECB President Wim Duisenberg indicated that the ECB would no longer support the currency. The statement by ECB President Mario Draghi in July 2012 that "the ECB [was] ready to do whatever it [took] to preserve the euro" also had a profound impact on markets.

12 Transparent communication steers market participants' expectations, promotes a clear understanding of the monetary policy stance, and strengthens public confidence in the central bank. This helps to anchor long-term inflation expectations and thereby safeguard price stability. See Clarida et al. (1999), Deutsche Bundesbank (2000, 2004), Blinder et al. (2008), Weidmann (2018, 2021), and Blinder et al. (2024).

13 Even minimal changes in communication compared with previous statements can be significant and trigger considerable market movements. See Ehrmann and Talmi (2020).

Economic research has traditionally made use of human expertise to assess and quantify the characteristics of central bank communication. Economists assess monetary policy texts manually, analysing the monetary policy stance and sentiment, in particular. Here, based on the human assessment, texts or individual text excerpts are assigned a numerical value: -1 for dovish statements, 0 for neutral statements, and +1 for hawkish statements; and -1 for negative sentiment, 0 for neutral sentiment, and +1 for positive sentiment.[14] This human classification offers numerous benefits. The specialist expertise utilised here enables contextual factors that are vital for interpreting monetary policy communication to be comprehensively incorporated and quantitatively condensed. In addition, it allows for a flexible response to differing or nuanced formulations as well as highly detailed evaluations of the texts. However, the advantages of human classification are offset by some key disadvantages. These assessments are, by their very nature, subjective and may be inconsistent over time, which can lead to misclassifications. Furthermore, this type of analysis takes a considerable amount of time.

To address the limitations of human classification, computer-assisted algorithms based on word frequencies have been developed. This methodology creates a lexicon of terms or word combinations that typically appear in monetary policy texts.[15] Each entry in this lexicon is assigned a specific classification: for example, the combination of "inflation" and "rising" is classified as hawkish, while "growth" in conjunction with "falling" is classified as dovish. Using these categorisations, it is possible to determine the frequency of dovish or hawkish (or, alternatively, negative and positive) word combinations within a given text. On this basis, a score on a scale from -1 to +1 can be calculated for the entire text. Sentiment is usually determined by calculating the difference between the numbers of positive and negative sentences and then dividing this by the total number of non-neutral sentences:

$$Sentiment = \frac{\#positive - \#negative}{\#positive + \#negative} \quad (1)$$

14 This approach is also referred to as "content analysis". See Jansen and De Haan (2005) and Ehrmann and Fratzscher (2007).

15 See Apel and Blix Grimaldi (2014), Hansen and McMahon (2016), Picault and Renault (2017), Lombardi et al. (2019), and Aruoba and Drechsel (2024).

An overall value for the monetary policy stance can be calculated in a similar way using the numbers of hawkish and dovish sentences instead. The methodology using word frequencies has the major advantage of formal transparency and allows for consistent, detailed and comparatively fast evaluation. However, it is fairly mechanical in its application and cannot take the context of the text into consideration. As a result, this method responds sensitively to linguistic nuances and minor variations in terminology, and is therefore susceptible to misclassification.

In more recent times, analysis using artificial intelligence – especially large language models – has proven promising. Large language models (LLMs) are trained on extensive text data. This enables them to process and interpret natural language (natural language processing, or NLP). This includes computer-assisted text preparation ("text mining") as well as the identification and evaluation of statistical language patterns ("machine learning"). At first, specialised language models were used in economic research to evaluate monetary policy communication.[16)] These models were trained using large volumes of text data and optimised using manually classified sentences from financial market or central bank contexts. Unlike the word frequency approach, this first generation of language models is, to a limited extent, able to take the immediate context of a text into consideration. However, their analysis is less transparent and still neglects information beyond the actual text excerpt itself. By contrast, the latest LLMs (such as GPT, Llama and Gemini) are able to factor in additional information provided by the user and justify their assessments (see the supplementary information entitled "How large language models work"). With regard to the analysis of central bank communication, they thus offer the potential to combine the advantages of previous approaches, in particular the flexibility of human analysis with the automation of the word frequency methodology.[17)] However, a key challenge when analysing texts with LLMs is obtaining a granular and transparent assessment. The next section presents a novel AI model that can carry out such an analysis.

16 See Gorodnichenko et al. (2023), Nitoi et al. (2023), Pfeifer and Marohl (2023), Gambacorta et al. (2024), and Kanelis and Siklos (2025). This research is based on further developments of the BERT language model (Devlin et al. (2019)).

17 See Hansen and Kazinnik (2024).

Supplementary information

How large language models work

Large language models (LLMs) are a form of artificial intelligence (AI) specifically designed to understand and generate natural language. These models are based on neural network models consisting of multiple interlinked layers of neurons and are capable of recognising complex patterns in data. Each layer processes the input data and transmits the results to the next layer, through which the model learns increasingly abstract attributes of the data. Using activation functions between the layers enables non-linearities to be modelled.

The Transformer architecture is one innovative type of these neural networks. Transformers were popularised by models such as Google AI's BERT (Bidirectional Encoder Representations from Transformers) and Open AI's Generative Pre-trained Transformer (GPT) models and are based on the attention mechanism. They can capture words within a section of text, irrespective of their position, by using selective weights to understand the context. This enables them to recognise relationships between words that are far apart, which is a decisive factor in the processing of natural language. This represents a significant advantage over models from the previous generation, which were specifically designed for sequential data processing (recurrent neural networks (RNN)).

LLMs are trained using enormous amounts of text data from various sources such as books, articles and websites, and their response accuracy is optimised by extensive evaluation measures. By being trained on these extensive datasets, the model recognises complex patterns and semantic relationships in the language, allowing it to create contextual content on a variety of topics that is often barely distinguishable from human-generated text. LLMs use techniques such as self-supervised learning, where the next token (word or character) is predicted based on the context of the previous tokens. This results in a deep understanding of syntax, grammar, and stylistic nuances, allowing LLMs to be used in a wide range of applications. In addition, the performance of the models is evaluated and improved through reinforcement learning from human feedback (RLHF). In this approach, humans provide feedback on the generated texts, which is then used to further optimise the model and improve its ability to create high-quality and relevant content.

Although LLMs are often referred to as AI, they do not possess any real awareness or intelligence. They generate responses based on the statistical patterns learnt from their training data and can therefore occasionally produce errors or inaccurate responses (hallucination). Nevertheless, the development and application of LLMs represent significant technological progress with the potential to transform and improve many aspects of our everyday lives.

3 Monetary-Intelligent Language Agent (MILA)

The Bundesbank has developed a new model called the Monetary-Intelligent Language Agent (MILA) for the purposes of analysing central bank communication. [18] MILA is an AI model that analyses monetary policy texts in an automated and rules-based manner. The model approaches the task in a granular, transparent and consistent way: it assesses individual sentences taking into account contextual information, justifies its classification and provides an assessment for the overall text using mathematical formulae. Decomposing the text into individual sentences makes for greater transparency in the analysis, as this unit of text can be understood and assessed on a standalone basis by humans. This means that the human assessment of a sentence can be compared directly with the classification and associated justification produced by AI and checked for plausibility. Human readers can therefore easily interpret and evaluate the results.

18 See Geiger et al. (2025).

MILA is based on state-of-the-art language models, chained instructions and manual sample responses. At its heart is a very powerful language model called Llama 3.1 70B.[19] The methodology for analysing central bank communication is based on established concepts applied when interacting with AI-based language models (prompt engineering). The language model is assigned the identity of an economist specialised in monetary policy analysis at a central bank (role-based prompting). Prompt chaining is employed, with the model being given a set of multi-step instructions to follow as it analyses a monetary policy text.[20] In addition to the specific task, each work step includes sample texts demonstrating a correct assessment in the eyes of an expert (few-shot prompting).[21] The examples also specify that a brief explanation should be provided *before* the actual classification in order to reduce the risk of the language model producing inaccurate assessments.[22] The following section describes the way in which MILA approaches the task of analysing ECB press conferences (see Chart 4.2).[23]

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19 See Grattafiori et al. (2024).

20 Wu et al. (2022) and Sun et al. (2024) show that breaking tasks into a number of steps improves the accuracy of results and increases transparency for the user.

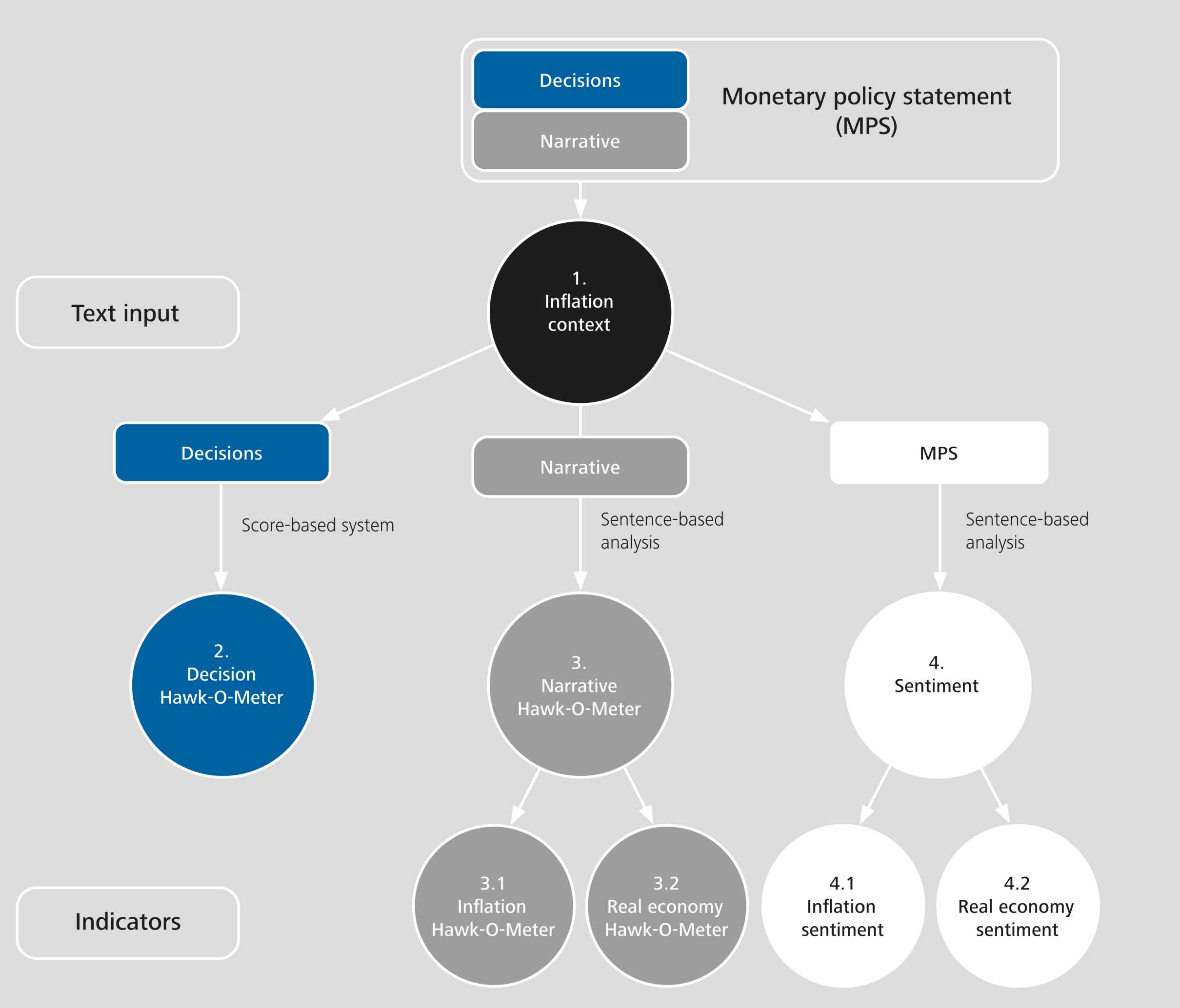
21 See Brown et al. (2020).

22 Language models generate text by determining the most likely next word based on the foregoing context (see the supplementary information entitled " How large language models work").

23 This article uses the terms "press conference" and " MPS" synonymously. However, as explained in the section entitled " The role of communication in monetary policy", press conferences also include a second part, which is disregarded here.

Methodology of MILA for ECB press conferences

Chart 4.2



Source: Bundesbank depiction of MILA (Monetary-Intelligent Language Agent), an AI model based on Llama 3.1. The Hawk-O-Meter measures whether communication is indicative of restrictive (hawkish) or accommodative (dovish) monetary policy. The sentiment indicator measures the degree of positivity or negativity of communication.
Deutsche Bundesbank

MILA's first step when presented with an ECB press conference is to derive the inflation context; this inflation context serves as background information for the actual classification. Information on current inflation dynamics is a crucial component when analysing many statements concerning monetary policy. For example, the hypothetical remark "inflation rose last month" can only be accurately classified as positive or negative if one knows where inflation stands at the time. [24] If inflation were above the 2% target, the statement would be negative; if inflation were below target, the statement would be positive. Furthermore, the fact that the ECB Governing Council aims for an inflation rate of 2% over the medium term means that medium-term inflation expectations are a relevant part of examining many other statements. MILA extracts the inflation context from the MPSs made when new ECB/Eurosystem staff macroeconomic projections are released (March, June, September and December). [25]

MILA then proceeds by analysing the communication in ECB press conferences on monetary policy instruments and assessing whether it is hawkish or dovish. The opening paragraph of the MPS typically lays out the decisions taken by the ECB Governing Council along with explanations and comments on the planned trajectory going forward. MILA analyses this section of the text along four dimensions: interest rate decision, interest rate outlook, inflation, and general tone. A pre-defined scoring system is used to formulate a "Decision Hawk-O-Meter" from the assessment of these dimensions. [26] This indicator reflects the degree of hawkishness or dovishness of direct monetary policy communication in the eyes of the digital economist. The scale ranges from -1 (very dovish) to +1 (very hawkish).

24 The first generation of language models is not capable of factoring in context beyond the text that it is processing. As a result, producing a state-dependent evaluation of inflation-related communication is challenging for these models.

25 In principle, it would also be possible at this point in the process to have experts provide additional direct information (e.g. on the output gap) or to extract additional information.

26 For a more detailed description of the scoring system, see Geiger et al. (2025).

In a third step, MILA examines the hawkishness or dovishness of the economic narrative by classifying individual sentences from the press conference. Once the monetary policy decisions have been presented, ECB press conferences feature a detailed economic narrative.[27] This section covers the Governing Council's assessment of real economic developments, inflation dynamics, and the financial and monetary landscape. Each sentence is classified into one of five categories: dovish, moderately dovish, neutral, moderately hawkish, hawkish (see the supplementary information entitled "Examples of classifications by MILA"). When performing its assessment, MILA draws on additional context by taking account of the inflation context for the date in question that was ascertained in the first step plus the monetary policy decisions as well as previous sentences. On the basis of the sentence-level classification, a Hawk-O-Meter for the entire economic narrative in the text at hand is calculated outside of the LLM by applying the following formula:[28]

$$Hawk-O-Meter = \frac{\#hawkish + 0.5*(\#moderatelyhawkish - \#moderatelydovish) - \#dovish}{\#hawkish + \#moderatelyhawkish + \#moderatelydovish + \#dovish}$$

The resulting indicator can be interpreted in economic terms: a text's Hawk-O-Meter takes a value of -1 if MILA assesses all statements as being dovish and a value of +1 if it assesses all statements as being hawkish. In addition to looking at the narrative as a whole, it is also possible to make a differentiated analysis, focusing on specific thematic aspects.[29] For example, MILA is also capable of calculating the Hawk-O-Meter just for statements directly related to inflation or the real economy.

27 This section is always introduced with phrases such as "Let me now explain our assessment in greater detail …" or "I will now outline in more detail …".

28 See Apel and Blix Grimaldi (2014), Picault and Renault (2017), Kanelis and Siklos (2025), and Geiger et al. (2025).

29 To accomplish this, MILA assigns the individual sentences to various topics (topic modelling). See Deutsche Bundesbank (2020) and Bohl et al. (2023).

MILA also conducts a sentence-level analysis of the sentiment of an MPS as a whole and determines whether it is positive, neutral or negative. As discussed in the section entitled " The role of communication in monetary policy", the sentiment dimension is not to be conflated with the hawkishness or dovishness of monetary policy. For instance, a press conference might see the ECB Governing Council communicating in a hawkish and positive manner or in a hawkish and negative manner (for illustrations, see the supplementary information entitled " Examples of classifications by MILA"). The sentiment metric therefore differs from the Hawk-O-Meter for the economic narrative described above. At this stage in the procedure, MILA again examines individual sentences, but this time they are classified as positive, neutral or negative. In order to ensure that the output focuses on the economic narrative, the entire MPS is taken into account, but statements without a direct reference to economic developments or monetary policy decisions are classed as neutral. Formula (1) is used to calculate the sentiment for the text as a whole: the indicator takes a value of -1 if the text contains only negative sentences and a value of +1 if the text contains only positive sentences.

MILA is also capable of analysing speeches given by members of the ECB Governing Council. When doing so, MILA starts by examining whether the speech is related to monetary policy and thus whether it makes sense to attempt to characterise it in terms of hawkishness or dovishness. [30] Provided that a speech is deemed to be of a monetary policy nature, MILA then proceeds to generate the Hawk-O-Meter and the sentiment metric for the economic narrative according to the procedure described above. The classification process draws on the inflation context derived from ECB press conferences. A Decision Hawk-O-Meter can also be calculated, factoring in all sentences related directly to monetary policy instruments. [31]

30 Speeches of a non-monetary policy nature can generate misclassifications. See Bohl et al. (2023).

31 Evaluating speeches is a more complex and time-consuming exercise than evaluating press conferences. This is mainly due to the less standardised language, the large number of topic areas and varying text formats. Automated analysis is thus more difficult. In principle, however, the methodology described here is also suitable for handling other monetary policy texts, such as interviews or minutes of meetings (provided due consideration is given to their specific features).

Supplementary information

Examples of classifications by MILA

Table 4.1 lists various examples of how MILA classifies monetary policy sentences and justifies its own assessments.

Table 4.1: Examples of classifications by MILA[1]

Sentence	Source	Hawk-O-Meter	Justification for Hawk-O-Meter	Sentiment	Justification for sentiment
Domestic infla-tion is still elevated, as wage pressures in the euro area remain strong.	ECB press confer-ence, 17 October 2024	Hawkish	The sentence is classified as hawkish because it explicitly refers to upside risks to price stability, particularly to strong wage pressures, which could raise the inflation rate above target.	Negative	The sentence is classified as negative because it indicates that domestic inflation remains high due to rising wages, signalling that inflation, despite expectations of a decline, will not fall back down to target over the course of the following year.
Annual inflation fell further to 1.7 % in Septem-ber, its lowest level since April 2021.	ECB press confer-ence, 17 October 2024	Dovish	The sentence is classified as dovish because inflation is below target, which could indicate the need for monetary policy accommodation to support price stability.	Negative	The sentence is classified as negative because it indicates that the current rate of inflation is below the ECB's target and has continued to fall, moving it further away from the target of 2 %.

Sentence	Source	Hawk-O-Meter	Justification for Hawk-O-Meter	Sentiment	Justification for sentiment
The Governing Council expresses its full support to the people of Ukraine.	ECB press conference, 10 March 2024	Neutral	The sentence is classified as neutral as it has no impact on monetary policy or the economic context; it therefore has no relation to inflation or the ECB's mandate.	Neutral	The sentence is classified as neutral because it provides a declaration of support and solidarity but does not convey economic information or sentiment regarding inflation or economic conditions.
The Russian invasion of Ukraine is a watershed for Europe.	ECB press conference, 10 March 2024	Neutral	The sentence is classified as neutral as it contains no information on inflation, monetary policy or economic developments.	Negative	The sentence is classified as negative because it refers to a significant and potentially destabilising event – Russia's war of aggression against Ukraine – which could have far-reaching and adverse consequences for stability and the economy in Europe.
The current increase in inflation is expected to be largely temporary and underlying price pressures are building up only slowly.	ECB press conference, 9 September 2021	Moderately dovish	The sentence is classified as moderately dovish because it suggests that inflationary pressures are temporary and will build up only gradually, reducing the need for immediate monetary policy tightening, but not necessarily implying easing.	Positive	The sentence is classified as positive as it suggests that the inflation rate, which is currently above target, is likely to be temporary and that underlying price pressures will increase only gradually, indicating that inflation will go back down towards target.

Sentence	Source	Hawk-O-Meter	Justification for Hawk-O-Meter	Sentiment	Justification for sentiment
Looking ahead, we will continue to closely monitor the situation in financial markets, as well as the potential implications for the monetary policy stance and for the outlook for price stability.	ECB press conference, 16 July 2015	Neutral	The sentence is classified as neutral because it merely expresses the ECB's intention to monitor the situation without providing specific information on inflation or monetary policy implications.	Neutral	The sentence is classified as neutral as it contains no information on inflation risks or economic developments that would justify tighter or looser monetary policy.

1 Classification by MILA, an AI model based on Llama 3.1. The Hawk-O-Meter measures whether communication is indicative of restrictive (hawkish) or accommodative (dovish) monetary policy. Sentiment measures the degree of positivity or negativity of communication.

4 Hawkish or dovish? A Hawk-O-Meter for monetary policy communication

According to MILA, the economic narrative of the ECB Governing Council has been largely dovish since the end of 2011 (see Chart 4.3). The press conferences under Mario Draghi’s presidency (November 2011 to October 2019) are predominantly rated as particularly dovish. This period includes the European sovereign debt crisis, during which the Governing Council judged monetary policy transmission to be impaired and assessed the economic outlook as weak. MILA classifies the economic narrative as especially dovish around the time of Draghi’s “Whatever it takes” statement in 2012. The press conferences during the era of negative key interest rates and other unconventional monetary policy measures as of 2014 are also considered to be very dovish.[32) During this period, the Governing Council stressed the very low and, in some cases, negative inflation rates as well as the elevated risk of these dynamics becoming entrenched. The Governing Council’s press conferences at the start of the COVID-19 pandemic in early 2020, when Christine Lagarde was ECB President, are highly dovish according to MILA. At the time, the ECB Governing Council stressed that the euro area was facing an economic contraction of a magnitude and speed unprecedented in peacetime.[33) Overall, looking at the period from 2011 to 2021, it is particularly striking that the Hawk-O-Meters for inflation and the real economy exhibit strong correlation over large parts. This is consistent with a narrative of prolonged weakness in aggregate demand, associated downward pressure on inflation dynamics, and the need for highly accommodative monetary policy.

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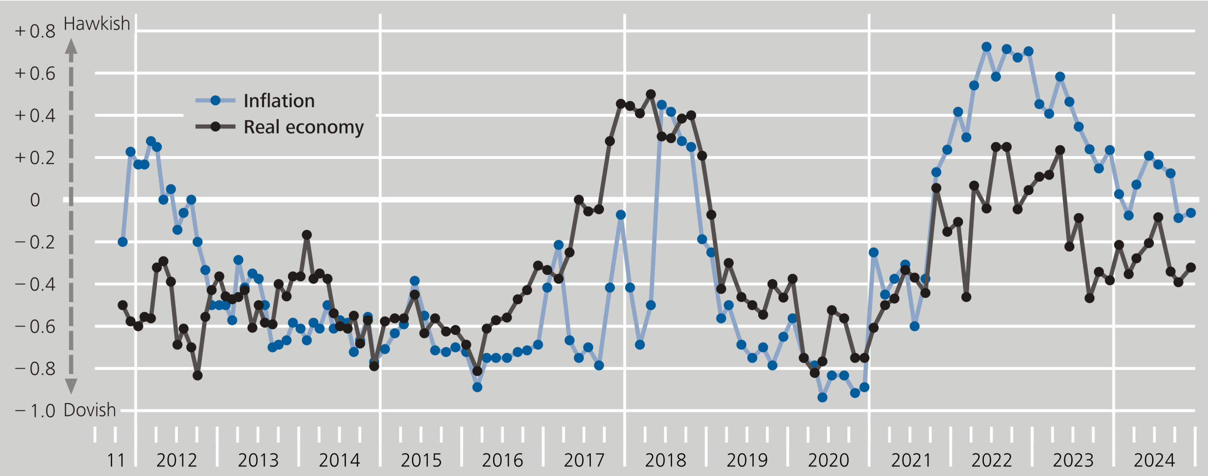
32 The deposit facility rate was lowered into negative territory in June 2014. In January 2015, the ECB Governing Council launched the asset purchase programme (APP).

33 Against this backdrop, the ECB Governing Council launched the pandemic emergency purchase programme (PEPP) in March 2020.

Hawk-O-Meter of economic narratives in ECB press conferences*

Chart 4.3



Source: Bundesbank analysis using MILA, an AI model based on Llama 3.1. * The Hawk-O-Meter measures whether communication is indicative of restrictive (hawkish) or accommodative (dovish) monetary policy. The points represent classifications of individual monetary policy statements.
Deutsche Bundesbank

The economic narrative turned less dovish in 2021 and was hawkish during the period of monetary policy tightening between 2022 and 2023. MILA finds that the inflation narrative grew less dovish over the course of 2021. At the time, the ECB Governing Council highlighted the elevated rate of inflation, but considered this increase to be transitory. At the beginning of 2022, it revised its assessment in the light of unexpectedly strong rises in inflation rates; as a result, for the first time in around ten years, communication around inflation turned markedly and more persistently hawkish. The Hawk-O-Meter peaked in June 2022, when the Governing Council announced that the next meeting would see a first rise in key interest rates. The inflation narrative remained highly hawkish until the end of 2022, when inflation in the euro area had surpassed the 10% mark. In 2023 and 2024, the inflation narrative gradually turned less hawkish. Most recently, MILA has characterised it as balanced. In contrast to the inflation narrative, the Governing Council’s communication concerning real economic developments remained predominantly dovish or – at most – balanced during this period. This kind of divergence in the narrative between inflation and the real economy indicates that, in the wake of the start of Russia’s war of aggression against Ukraine in February 2022, the ECB Governing Council primarily emphasised supply-side disruptions – with inflationary but growth-damaging effects. The rather dovish communication about the real economy since mid-2023 also reflects the structural weakness in growth in the euro area.

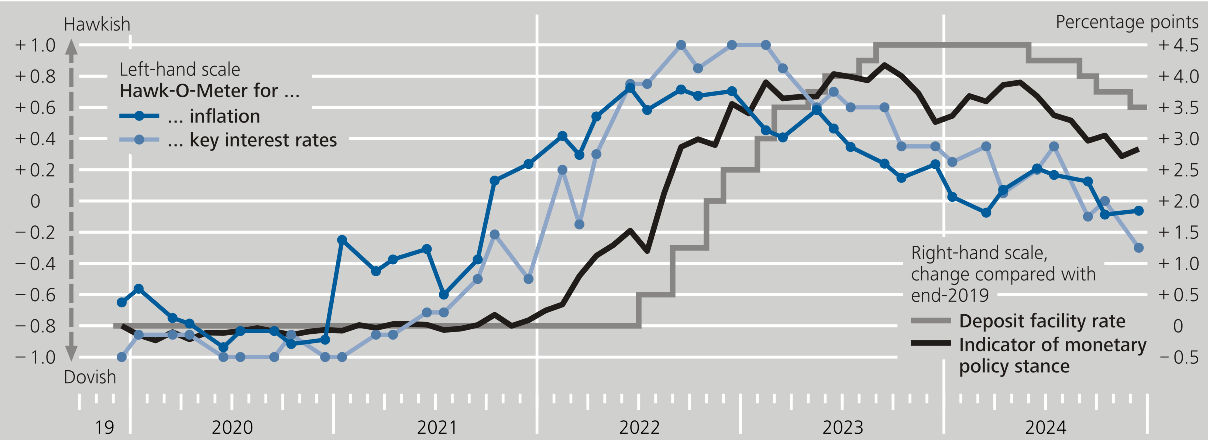
Ahead of the period of monetary policy tightening, the ECB Governing Council's communication on monetary policy decisions was markedly more dovish than its inflation narrative (see Chart 4.4). The Eurosystem concluded its strategy review in the summer of 2021. [34] On the back of this, the Governing Council modified its communication on the future trajectory of key interest rates, known as forward guidance. It underlined its intention to maintain a persistently accommodative monetary policy stance to achieve the inflation target, even if this might imply "a transitory period in which inflation is moderately above target". MILA classifies this communication as very dovish. The Governing Council remained markedly dovish in its direct communication on monetary policy decisions afterwards as well, especially in comparison with its inflation narrative. In the March 2022 press conference, the Governing Council stressed that any adjustments to the key interest rates would take place "some time" after the end of net purchases under the APP. In June of that year, the Governing Council then decided to discontinue net asset purchases under the APP and announced its intention to raise interest rates again for the first time at its next meeting. MILA accordingly posts a surge in the Decision Hawk-O-Meter between March and June 2022.

34 See Deutsche Bundesbank (2021a) and European Central Bank (2021).

The inflation narrative and key interest rate communication signal the monetary policy stance and telegraph future key interest rate decisions. The monetary policy stance in the euro area (see the supplementary information entitled " Measuring the monetary policy stance") gradually became less accommodative at the end of 2021 (see Chart 4.4). At that point in time, the deposit facility rate still stood at -0.5%. However, prompted, amongst other things, by the ECB Governing Council's hawkish communication on the subject of inflation dynamics in its press conferences, market participants priced in a higher likelihood of an impending rise in key interest rates, pushing up longer-term market interest rates. The first key interest rate hike then came in July 2022, half a year after communication had left dovish territory, with the Governing Council raising the deposit facility rate by 50 basis points from -0.5% to 0%. Over the rest of the monetary policy tightening cycle, communication continues to act as an indicator of developments to come: the Hawk-O-Meters for inflation and key interest rates peak around nine months ahead of the final key interest rate increase in September 2023. The reduction in the degree of monetary policy restriction in 2024 through four key interest rate cuts of 25 basis points each was also preceded by less hawkish communication. This makes clear that central banks utilise their communication in press conferences to signal future monetary policy decisions, both via the economic narrative and via the key interest rate path.

Hawk-O-Meter for ECB press conferences compared with changes in key interest rates*

Chart 4.4

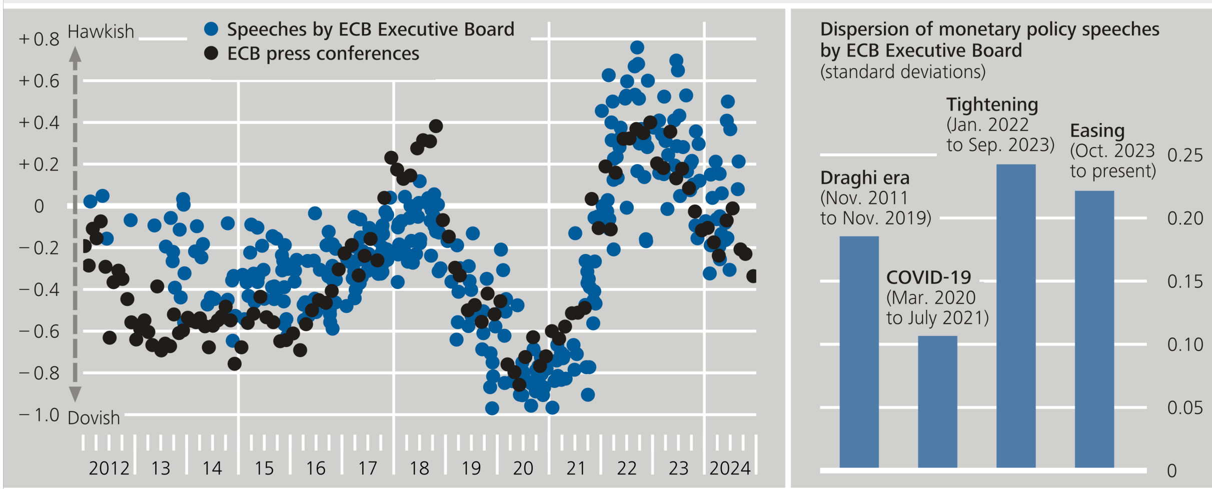


Source: Bundesbank analysis using MILA, an AI model based on Llama 3.1. * The Hawk-O-Meter measures whether communication is indicative of restrictive (hawkish) or accommodative (dovish) monetary policy. The points represent classifications of individual monetary policy statements.
Deutsche Bundesbank

Since 2011, the tone of the ECB Executive Board's monetary policy speeches has evolved in line with the ECB press conferences and the macroeconomic environment in the euro area. MILA finds that the public remarks made by the ECB Executive Board in the period from 2011 to 2021 were likewise predominantly dovish, with a clear pivot towards hawkish speeches at the start of 2022 (see Chart 4.5, left panel). The changes in the Hawk-O-Meter for monetary policy speeches can be attributed to macroeconomic developments in the euro area (see Table 4.2). The rates of inflation and GDP growth have statistically significant effects on the tone of speeches by the ECB Executive Board: on average, the speeches become more hawkish when inflation or growth go up. The estimated coefficients are consistent with a conventional monetary policy rule whereby key interest rates are adjusted more strongly in response to inflation. This also tallies with the ECB's price stability mandate. The results indicate that monetary policy decision-makers respond to current macroeconomic developments and signal their views with regard to future monetary policy decisions.

Hawk-O-Meter for monetary policy speeches and ECB press conferences*

Chart 4.5



Source: Bundesbank analysis using MILA, an AI model based on Llama 3.1. * The Hawk-O-Meter measures whether communication is indicative of restrictive (hawkish) or accommodative (dovish) monetary policy.
Deutsche Bundesbank

Table 4.2: Estimated impact of macroeconomic variables on the Hawk O-Meter for monetary policy speeches by the Executive Board of the ECB

	Hawk-O-Meter[1)]				
Variable	**(1)**	**(2)**	**(3)**	**(4)**	**(5)**
HICP inflation rate	0.0946***	0.1295***	0.0638***	0.0677***	0.0673***
	(0.005)	(0.005)	(0.010)	(0.009)	(0.009)
GDP growth rate	0.0147***	0.0024	0.0121***	0.0109***	0.0092**
	(0.004)	(0.003)	(0.005)	(0.004)	(0.004)
Fixed effects	-	Speaker	Year	Speaker, year	Speaker, year, speaker-year

1Estimated coefficients from a panel regression. The dependent variable is the Hawk-O-Meter for individual monetary policy speeches made by members of the ECB's Executive Board between November 2011 and August 2024. All members with at least 16 monetary policy speeches are included, yielding a total of 350 observations. Explanatory variables are the inflation rate and GDP growth in the euro area (3-month averages in each case). Specifications (2)-(5) control for year-specific and/or speaker-specific fixed effects. Standard errors are in brackets. Significance levels: *** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$.

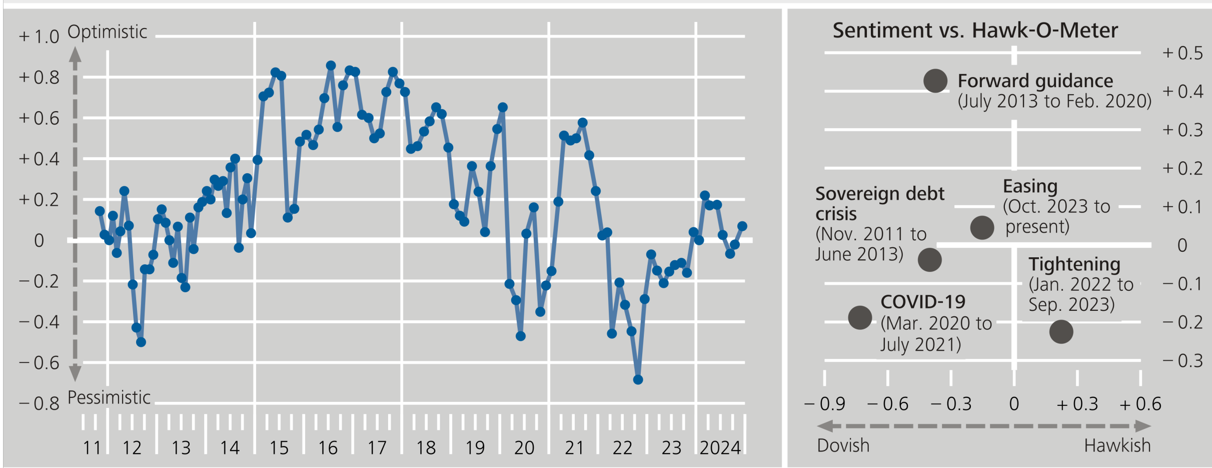
5 Positive or negative? A sentiment indicator for monetary policy communication

According to MILA, sentiment in ECB press conferences has been predominantly positive since 2011 (see Chart 4.6, left panel). Following the lowering of the deposit facility rate to 0% in July 2012, MILA records negative sentiment, which persisted until around the end of 2013. This primarily reflects a pessimistic narrative about economic dynamics in the context of the European sovereign debt crisis. By contrast, sentiment was broadly optimistic between 2014 and the end of Mario Draghi's term as ECB President in November 2019. The subsequent coronavirus pandemic was also reflected in ECB press conferences: while the lockdowns in spring 2020 and winter 2020-21 went hand in hand with negative sentiment, the increasing prevalence of vaccines and the reopening of the economy in 2021 led to optimism. MILA shows a renewed phase of pessimism coinciding with Russia's war of aggression against Ukraine and the sharp rise in inflation at the beginning of 2022. The ECB press conference in October 2022, in which the sentiment indicator reaches a low, is particularly striking. At that time, financial markets reacted in a highly dovish way, even though the ECB Governing Council raised the key interest rates by 75 basis points and did not change the key interest rate outlook. MILA indicates that this may be attributable to the extremely pessimistic communication. Since the last interest rate hike in September 2023, sentiment has gradually become more positive.

A historical comparison of sentiment and the Hawk-O-Meter regarding the economic narrative shows that the two dimensions should not be considered equivalent (see Chart 4.6, right panel). According to MILA, the economic narrative at the ECB's press conferences under President Draghi was generally dovish and balanced during the sovereign debt crisis. From the introduction of forward guidance in July 2013, however, communication was dovish and positive until the end of Draghi's term of office. For 2014 to 2018, in particular, MILA's assessment indicates satisfactory macroeconomic developments overall, which were supported by the accommodative monetary policy. Three different phases can be identified during President Lagarde's term of office. A very dovish tone and markedly negative sentiment is recorded for the coronavirus pandemic. Sentiment during the subsequent period of monetary policy tightening from 2022 to 2023 was also negative, but communication was hawkish overall. During the phase of the reduction in the degree of monetary policy restriction that began in 2024, the economic narrative is broadly balanced and slightly dovish. According to MILA, a combination of markedly hawkish and positive communication has only occurred for a short time over the past 14 years, namely during four ECB press conferences in the second half of 2018.

Sentiment of economic narratives in ECB press conferences*

Chart 4.6



Source: Bundesbank analysis using MILA, an AI model based on Llama 3.1. * The sentiment indicator measures the degree of positivity (values >0) or negativity (values <0) of communication. The points represent classifications of individual monetary policy statements (left panel) or average classifications over the stated periods of time (right panel).

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6 Discussion and outlook

Artificial intelligence offers promising opportunities for improving the analysis of monetary policy texts and thus considerably promoting the understanding of the characteristics of monetary policy communication. Using large language models, it is possible to evaluate different monetary policy texts from central banks in an automated and rules-based manner. AI agents based on these models – such as MILA developed by the Bundesbank – also enable a detailed, transparent and multidimensional analysis, which combines the flexibility of human assessments with the consistency of formal methods.

These advances in analysis are faced with challenges. Interpreting and assessing monetary policy statements remains complex and context-dependent. In order to make an accurate assessment, communication must therefore be viewed in the context of the current economic situation, previous statements and the monetary policy stance. The risk of inaccurate assessments via automated systems continues to require careful checking and validation by human experts. In addition, it is essential to continuously adapt the employed models to new technical and linguistic developments as well as economic insights. This is the only way to ensure that AI analysis remains useful and sufficiently precise.

From a central bank perspective, integrating AI into the analysis of monetary policy texts holds the potential of improving central banks' communication. AI analyses can quantify the characteristics of monetary policy communication in a rules-based manner along various dimensions. Based on the quantitative indicators, it is possible to examine, for instance, the impact of these characteristics on financial market responses directly around the time of the communication. Systematic AI-based analysis thus contributes to a deeper understanding of the perception and impact of monetary policy statements. For example, AI-assisted text analysis can help central banks to improve their own communication. In particular, AI could be used to check in advance whether the tone of communication adequately conveys the intended monetary policy signals. This could help to avoid undesirable market reactions such as occurred in October 2022 (see the section entitled " Positive or negative? A sentiment indicator for monetary policy communication"). Such an improvement could increase the effectiveness and accuracy of one of the most important monetary policy instruments. The increased efficiency and transparency of monetary policy communication resulting from this can ultimately help to strengthen the public's trust in the central bank, anchor inflation expectations and thus fulfil the primary mandate of price stability.

However, the increasing prevalence of AI analyses among financial market players is also associated with risks. If market participants increasingly use AI to analyse monetary policy statements and predict future decisions, their perceptions and interpretations of central bank communication could become increasingly homogeneous. This would be the case particularly if financial market players used very similar AI models, relied primarily on AI assessment for efficiency reasons and therefore invested less in acquiring additional information. As financial markets provide incentives to anticipate others' assessments, market participants could increasingly align themselves with the AI-based assessments of other actors.[35] As a result, market participants' expectation formation process, and thus the price discovery process, would be less efficient and associated with the risk of fragile market sentiment.[36] This could lead to increased volatility if market conditions changed unexpectedly rapidly or if the central bank made an unanticipated decision.

35 See Morris and Shin (2002) and Gao and Huang (2020).
36 See Angeletos and Pavan (2007) and Bikhchandani et al. (2024).

The availability of AI analyses may also make monetary policy communication more challenging for central banks. It may become more difficult for central banks to get their messages through to their target human audience effectively if the latter increasingly use AI for interpretation. If central banks also use AI to shape their communication, a scenario could arise in which machines end up communicating with other machines. This raises concerns about the effectiveness of monetary policy communication and the potential for feedback loops that could amplify market movements or lead to self-fulfilling expectations.[37] It is vital that market participants as well as central banks are aware of these possible implications. A critical examination of AI-assisted analysis is essential to address these risks and ensure that central banks retain control over the impact of their monetary policy communication.

37 See Beretta et al. (2025).

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Central securities depositories in Europe: sound foundations for the capital markets union

Central securities depositories (CSDs) ensure quick settlement and safe custody of securities by operating securities accounts, providing central custodial services and offering services around dividend and interest payments, for example. As a critical post-trading infrastructure, CSDs perform a crucial function for the European financial system. This means they also have an important role to play in further integrating capital markets in the EU, thus making them more efficient and competitive. Central banks, too, have a keen interest in CSDs functioning reliably, particularly from the vantage point of financial stability, not least because CSDs are integral to the collateralisation of central bank monetary policy operations.

To account for the particular role of CSDs, the EU established the Regulation on improving securities settlement in the EU (the Central Securities Depositories Regulation, or CSDR) as an effective supervisory and oversight regime applicable to all EU CSDs.

The CSD landscape in the EU has evolved over time and is fairly diverse, despite the euro being the bloc's single currency. This is partly the outcome of the EU's unique legal character. A variety of measures have been initiated in the past decades to dismantle the barriers obstructing cross-border European securities settlement. One notable example is the TARGET2-Securities (T2S) settlement platform operated by the Eurosystem since 2015, which has helped to remove numerous technical obstacles. Furthermore, a clear tendency towards consolidation is evident among EU CSDs. Europe stands out in the global CSD landscape by being home to two international central securities depositories (ICSDs), which operate with more of a cross-border remit. Given that changes in this setting are more likely to come about as a result of evolution than through radical realignment, at least in the short and medium term, it would be appropriate to continue the current path of market-driven integration and consolidation. It is a journey that could also see the role and use of T2S being strengthened further. On a supplementary note, the momentum surrounding the capital markets union should be leveraged, especially in terms of ongoing digitalisation, to harmonise the national differences that still persist in terms of tax and securities legislation or to mitigate this fragmentation by implementing an optional, European special regime for large-scale issues, for example.

New technologies such as tokenisation and distributed ledger technology (DLT) could, over the long run, transform the structure of securities settlement and the role that CSDs play both globally and in Europe. Central banks, policymakers and market participants are engaged in dialogue and should agree as early as possible on a longer-term vision for settlement one decade from now and the necessary steps that lead there. From today's perspective, however, it is inevitable that conventional and innovative structures like DLT will coexist for some time to come. At the same time, it is important for an adequate regulatory framework to be in place to ensure that settlement remains safe and secure, even in a new technical landscape.

1 Importance of central securities depositories

Central securities depositories (CSDs) are critical to the efficient functioning of the financial system and are systemically important to financial markets. Historically, CSDs were established to mitigate risk in the post-trade domain and increase the efficiency of settlement and custody. When securities are issued, CSDs perform a kind of notary function and ensure that the securities issued are registered correctly. [1] They offer securities accounts, central custodial services and other securities services, which can also include services surrounding corporate actions (such as dividend distributions and interest income) and repayments of bonds. [2] In addition, they ensure that securities are transferred quickly and safely by operating securities settlement systems. Thus, CSDs provide services at every stage of a security's lifetime. Furthermore, they offer other services, for example in the areas of collateral management and securities lending transactions. Hence, they make an important contribution to the stability and security of the financial system.

1 See Deutsche Bundesbank (2024a).
2 See Bank for International Settlements (2012) and Deutsche Bundesbank (2012).

Immobilising physical securities for the whole (domestic) market is one of the key efficiency gains that CSDs have unlocked. Immobilisation meant that the arduous task of moving physical certificates from one depository to another was eliminated. As CSDs generally keep the securities entrusted to them as collective holdings, with the respective securities account holders each having a suitably documented share of those holdings and share transfers taking place by "book entry settlement", this arrangement is often also known as "collective safe custody". The first immobilisation of securities in central institutions to facilitate settlement without physical delivery took place at the end of the 19th century in Germany; these institutions were called *Kassenvereine*.[3)] Historically, CSDs were set up in many countries by, or under the leadership of, national authorities such as the central bank or the finance ministry. This public involvement was seen to be justified because CSDs were regarded as critical service providers operating in a market environment characterised by significant economies of scale and scope (network effects). Most European CSDs have been taken into private ownership since financial markets were liberalised in the 1980s and 1990s. According to World Bank data, in 2022, 41 out of 107 CSDs worldwide were operated by central banks, and 66 by the private sector; in high-income OECD countries, almost 80% of CSDs were operated by private stakeholders.[4)]

The international dimension is becoming increasingly important for CSDs in the EU. CSDs catered for their own national financial markets exclusively, to begin with. Over time, in the case of cross-border securities transactions, CSDs used their links with other CSDs to also enable the delivery of securities issued in other markets via that country's CSD. For this purpose, domestic CSDs open accounts with foreign CSDs and usually become ordinary participants in that country's settlement process. Since the early 1970s, Europe has also been home to two international CSDs (ICSDs), which take care of the settlement and custody of securities that were not issued within a national framework, in particular.

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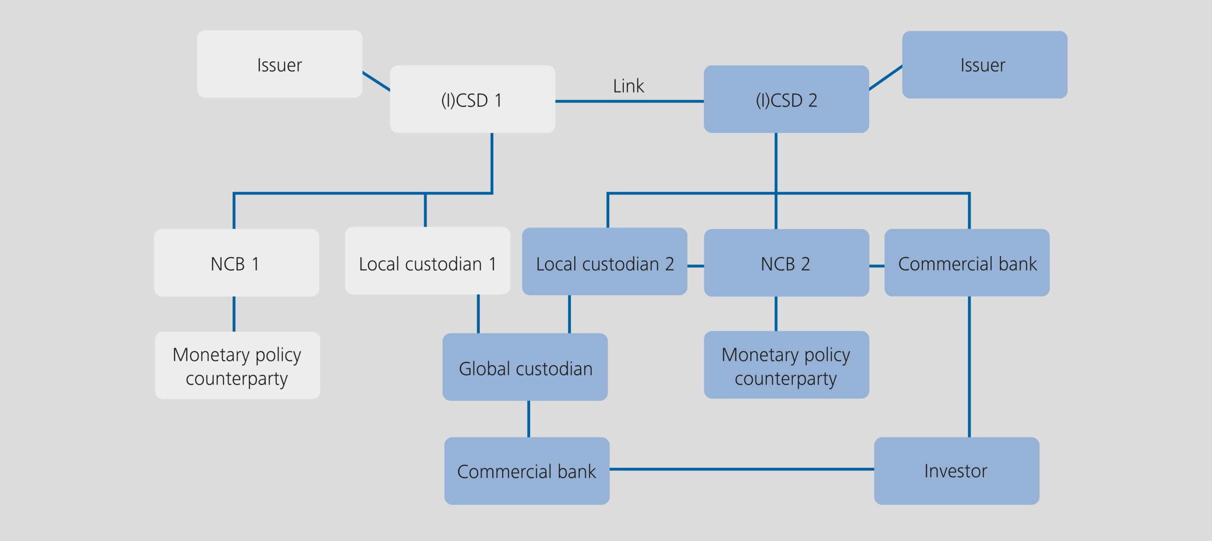
3 See Chen et al. (2007).
4 See World Bank (2023).

Custody chains and securities settlement in the EU encompass both CSDs and custodian banks. CSDs occupy a prominent position in the securities settlement ecosystem over the entire life cycle of a security. However, custodians and other professional market players play a major role in this regard as well. To wit, it is usually local or global custodians that act as participants and account holders with CSDs and deposit both their customers' and their own holdings there.[5] Incidentally, banks are not obliged to hold their holdings themselves with a CSD, but can also engage another custodian for this purpose. This option is very popular in international business because the custodian abroad is able to provide a tailored service, like in terms of tax treatment or corporate actions over the lifetime of a given security. As CSDs, too, have broadened their repertoire of services in recent years, customer relations between CSDs and participants has undergone change, especially at large international custodians. Furthermore, keys relationships exist between (I) CSDs and national central banks (see Chart 5.1).

Custody chains and securities settlement in the European Union

Chart 5.1



NB: This is a highly simplified schematic depiction of custody chains.
Deutsche Bundesbank

5 In most countries, customer holdings are held in (insolvency-proof) custodian accounts. However, there are some countries where customer holdings can also be held in segregated accounts at the CSD (end-investor model).

The CSD ecosystem in the EU and the financial market infrastructures they operate provide stable and efficient technical foundations for the European capital market. However, those foundations are still very much structured along national borders. This fragmentation hampers capital market-based financing for enterprises and risk sharing across national borders, amongst other things. This situation would be remedied by the capital markets union. Measures surrounding this initiative have been discussed recently, like in the recent Letta and Draghi reports for the EU, which also address institutional topics (such as the structure of supervision) and infrastructural aspects. [6]

1.1 Regulation, supervision and oversight of CSDs in the European Union

As systemically important infrastructure, CSDs are crucial to the stability and efficiency of financial markets. CSDs are characterised by the following features. When securities are issued, they perform a kind of notary function and ensure that the securities issued are registered correctly; they operate trading or settlement systems that are generally considered critical; they exhibit significant economies of scale; they provide services that benefit a great many market participants; they are subject to government involvement or influence. [7] The systemic importance of CSDs has resulted in their activities being subjected to particular regulation, supervision and oversight.

6 See European Commission (2024a, 2024b).
7 See Lee (2010).

In the EU, CSDs are governed by a host of regulations and directives that are designed to guarantee the safety and efficiency of financial markets. One key regulatory framework for CSDs is Regulation (EU) No 909/2014 on improving securities settlement in the European Union and on central securities depositories (the Central Securities Depositories Regulation, or CSDR).[8] The CSDR was implemented to create a level regulatory playing field for CSDs in the EU. In combination with the Markets in Financial Instruments Directive (MiFID) for trading, and the European Market Infrastructure Regulation (EMIR) for clearing, the CSDR establishes a comprehensive European regulatory framework for financial market infrastructures. The main objective of CSDR is to harmonise and improve securities settlement processes, increase the safety of securities settlement, and strengthen settlement discipline. The CSDR defines a CSD as a legal person that operates a securities settlement system and provides at least one of the following two services: (a) initial recording of securities in a book-entry system ("notary service"); (b) providing and maintaining securities accounts at the top tier level ("central maintenance service").[9]

8 See European Union (2014).
9 See European Securities and Markets Authority (2024a).

The CSDR is the single European regime for the supervision of CSDs. The CSDR transposed what had been a fairly non-binding regulatory framework for the risk-oriented monitoring of financial market infrastructures, including by central banks (CPMI/ IOSCO Principles for Financial Market Infrastructures), and the previously national supervisory frameworks governing CSDs (as covered in Germany by the Banking Act), into a legally binding European regime. The Regulation defines a harmonised regulatory framework in the EU, setting out requirements for the CSDs and providing a single supervisory and oversight mandate for the competent authorities. It stipulates, inter alia, that CSDs must be authorised and supervised by the competent authorities of their home country. Being the designated competent national authority in Germany, the Federal Financial Supervisory Authority (BaFin) periodically reviews the relevant arrangements, processes and mechanisms implemented by Clearstream Banking AG, the authorised CSD for Germany. BaFin furthermore evaluates the risks to which the CSD is, or might be, exposed. The European Securities and Markets Authority (ESMA) plays a key role in coordinating this supervision of CSDs in the EU.[10] Furthermore, BaFin involves the Bundesbank, in its capacity as an oversight authority, in the periodic reviews and evaluations, in particular as regards the functioning of the securities settlement systems operated by the CSD. Where settlement in these systems takes place in euro, the Eurosystem must also be involved.

Moreover, the CSDR defines capital requirements. These exist to ensure that CSDs have sufficient financial resources to manage their operational and systemic risks. Furthermore, the Regulation introduced rules to encourage and incentivise the timely settlement of securities transactions, including measures in the event of late settlement, such as cash penalties and, if necessary, mandatory buy-ins, to prevent a settlement fail (e.g. because the seller was unable to deliver the securities).[11]

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10 See European Securities and Markets Authority (2024b).

11 See Ferran and Hickman (2021).

The CSDR promotes interoperability among CSDs as a way of facilitating efficient cross-border securities business in the EU. The CSDR requires CSDs to cooperate, for example by obligating them to facilitate technical and operational links with other CSDs. Furthermore, the Regulation supports the dematerialisation and immobilisation of securities. It does so, amongst other things, by establishing harmonised standards and procedures for securities settlement and custody, but also by setting appropriate requirements for securities issuers. Besides that, obliging CSDs to disclose information on their services and the associated risks and fees also promotes transparency in this key market segment. CSDs must furthermore have appropriate business continuity policies and disaster recovery plans in place, and their supervisory authorities must ensure that an adequate resolution plan is drawn up and complied with.

Since being adopted, the CSDR has been updated or rounded out in part by the CSRD Refit legislation. In material terms, this reform aimed, amongst other things, to make it easier for CSDs to access services provided by other CSDs, and to simplify the passporting regime governing the provision of cross-border services within the EU. In addition, the CSRD Refit aims to further strengthen cooperation among supervisory and oversight authorities by establishing supervisory colleges for CSDs that provide their services in at least two EU Member States and are therefore systemically important to the securities markets in question.

1.2 Relationship between central banks and CSDs

There are multiple key points of interaction between central banks and CSDs, which is why the safe and smooth functioning of CSDs is of particular interest to the Eurosystem. Generally speaking, the relationship between central banks and CSDs is characterised by cooperation and regulation. There are some central banks, such as the National Bank of Belgium and the US Federal Reserve, which also operate CSDs of their own. Central banks have a great interest in CSDs functioning reliably, specifically in terms of their role in aggregate financial stability, and perform an oversight function in this context.

On top of this, CSDs have an important role to play in the collateralisation of central bank monetary policy operations, such as intraday or overnight credit. For example, securities held by banks with a CSD can be pledged as collateral for such operations. And last but not least, central banks provide services for settlement in central bank money. This is safer and more liquid than commercial bank money, making it the medium of choice in both regulatory and market terms for the cash settlement of securities transactions settled via CSDs.[12)] The aim here is to ensure that cash and securities are transferred synchronously so as to achieve delivery-versus-payment (DvP) settlement, where title to the securities is exchanged for payment. DvP settlement aims to eliminate settlement risk (say, for example, if the buyer has already paid but does not receive the securities). While this principle is applied in different forms around the world, the main model used in the euro area is the integrated model – that is, settlement of both the cash and securities legs takes place via a single technical infrastructure. The TARGET2-Securities (T2S) platform plays a particular role in this regard.[13)]

12 Not all securities transactions are settled via CSDs – some are settled via custodians, for example. In these cases, cash settlement normally takes place in commercial bank money. The same has generally also been the case hitherto for accounts with ICSDs.

13 See Deutsche Bundesbank (2024a).

T2S is a platform for the central settlement of securities transactions in the EU, with settlement finality in secure central bank money. With T2S, the Eurosystem offers CSDs across Europe a harmonised and centralised service for settling securities transactions in central bank money. The platform offers multi-currency capability, and currently supports settlement in Danish krona as well as in euro.[14] While the cash accounts are controlled by the respective central banks, the corresponding securities accounts fall under the control of the participating CSDs – that is to say, the CSDs have shifted accounts to T2S. T2S commenced operations in June 2015. In March 2025, a total of 24 CSDs from 23 countries (including non-euro area countries like Denmark and Switzerland) were connected to T2S.[15] The ICSD Euroclear Bank will also be rolling out new settlement options in T2S before the end of this year. Other CSDs (from Sweden, for example) intend to join T2S in the future.[16] In 2023, a total of almost 178 million transactions worth just over €200 trillion were settled via T2S.[17] T2S also offers the option of settling transactions automatically using intraday credit from central banks that is collateralised by the transaction itself or the total holdings in the securities account. This option was used in just under one-fifth of all DvP transactions in 2023.[18]

14 See Deutsche Bundesbank (2024b).
15 See European Central Bank (2024b).
16 See Riksbank (2024).
17 See European Central Bank (2024a).
18 See European Central Bank (2024a).

2 The CSD landscape in Europe

The fact that there are more than 25 different CSDs in the EU can be explained by their historical origins and development. Almost all CSDs were set up as institutions that initially centralised the safe custody of securities in a specific national market. Consolidation across national borders was hampered in particular by differences in national laws governing securities and tax matters. In addition, just over 50 years ago, two ICSDs – today known as Euroclear Bank and Clearstream Banking Luxembourg – were established, primarily for securities that were deliberately not issued under the respective national legal system, that were often denominated in US dollars and that were aimed more at international investors.

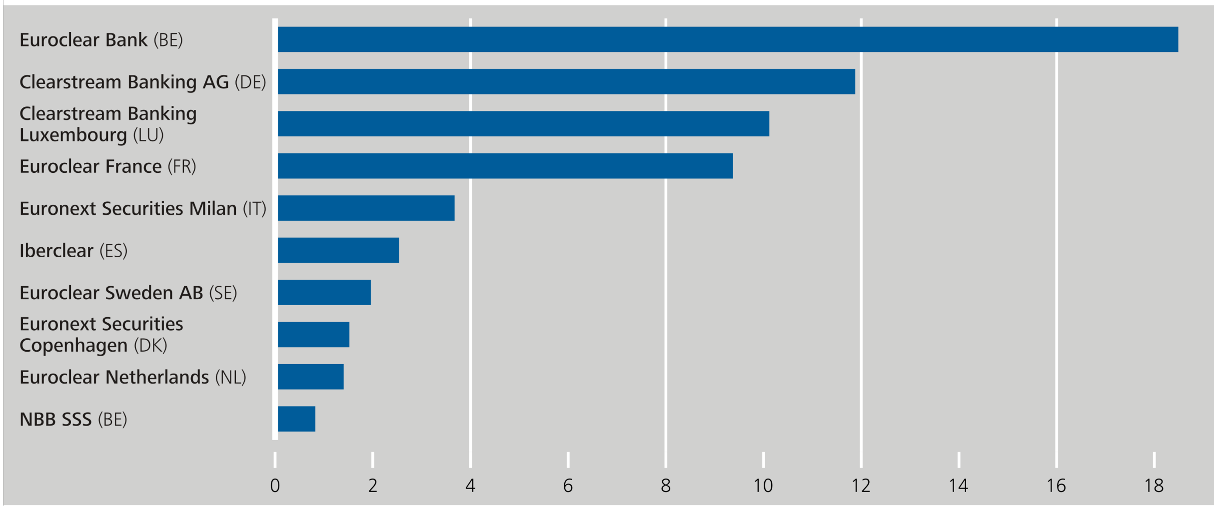
Chart 5.2 shows the ten largest CSDs in the EU as measured by the value of securities under custody in 2023. Securities held in safe custody at Euroclear Bank (Belgium) were valued at €18.5 trillion in 2023. This was followed by Clearstream Banking AG (Germany), at €11.9 trillion, and Clearstream Banking Luxembourg, at €10.1 trillion. Other significant CSDs are Euroclear France (France), with €9.4 trillion worth of securities in custody, Euronext Milan (formerly Monte Titoli, Italy) with €3.7 trillion and Iberclear (Spain) with €2.5 trillion. [19)]

19 See European Central Bank (2024c).

Value of securities held at central securities depositories in the EU

Chart 5.2

€ trillion, as at 2023



Source: ECB.
Deutsche Bundesbank

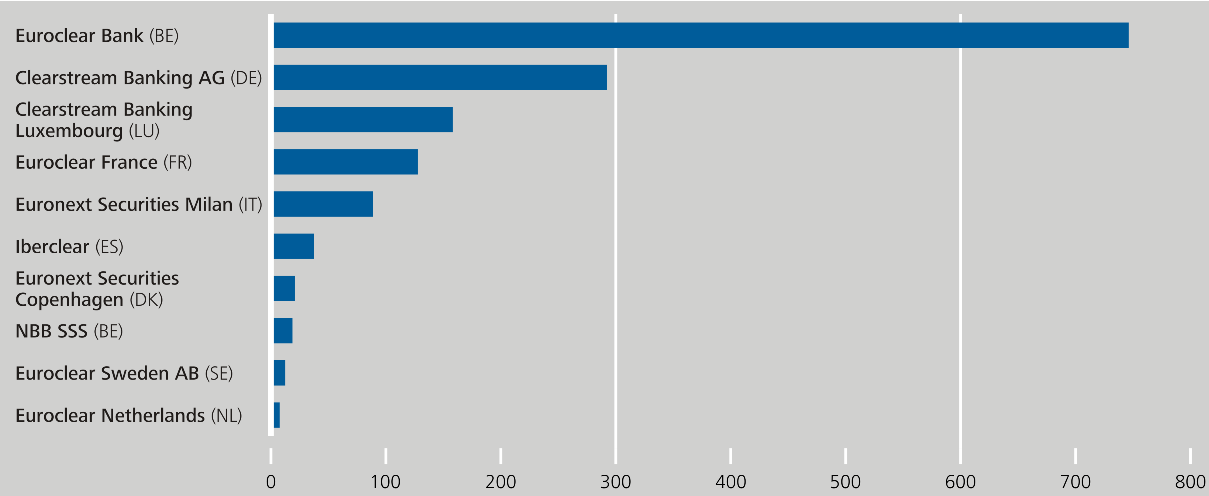
The prominent role of some CSDs is also reflected in the value of the annual transactions processed and the number of participants. In 2023, the value of all delivery instructions at Euroclear Bank (Belgium) amounted to €746.2 trillion – an exceptionally high amount by international standards (see Chart 5.3). This means that Euroclear Bank (Belgium) was the most active CSD in the world in terms of the value of transactions processed annually.[20] In the same period, the equivalent figure amounted to €292.3 trillion for Clearstream Banking Luxembourg, €158.2 trillion for Euroclear France and €127.7 trillion for Clearstream Banking AG (Germany).[21]

20 See International Monetary Fund (2023) and Bech et al. (2020).
21 See European Central Bank (2024c).

Value of delivery instructions at central securities depositories in the EU

Chart 5.3

€ trillion, as at 2023

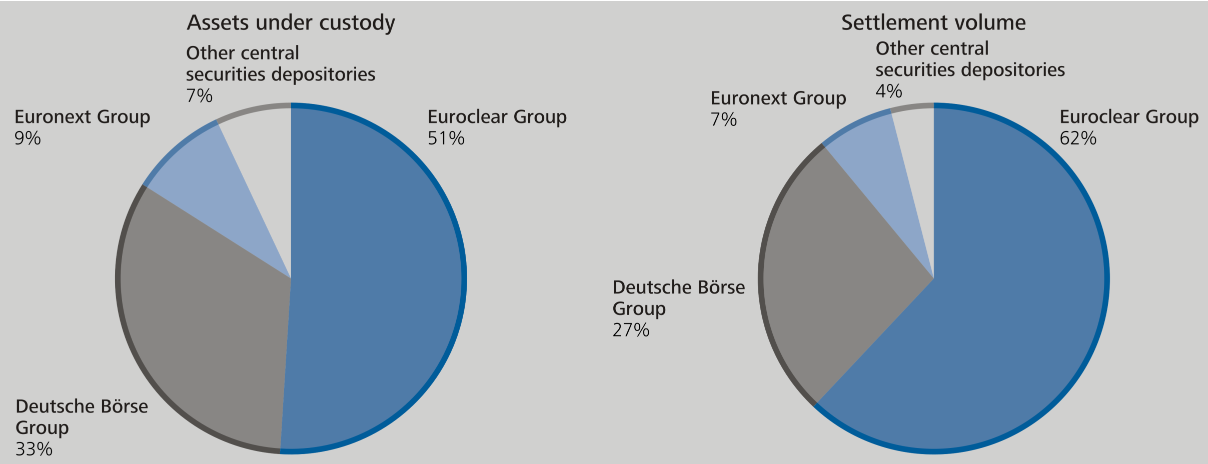


Source: ECB.
Deutsche Bundesbank

Given the specific nature of CSDs and, in particular, economies of size and scale, it is not surprising that significant merger activity has occurred in recent decades. As a result, four large cross-border groups of enterprises have emerged alongside a number of smaller national CSDs. The aggregated data at the group level show a relatively high concentration (see Chart 5.4). In 2023, 51% of all securities in the EU (by value) were kept in safe custody at Euroclear Group, which includes the ICSD Euroclear Bank as well as the national CSDs in Belgium, Finland, France, Ireland, the Netherlands, Sweden and the United Kingdom. Deutsche Börse Group (ICSD Clearstream Banking Luxembourg and national CSDs in Germany and Luxembourg) had a market share of 33%, followed by Euronext Group (national CSDs in Denmark, Italy, Norway and Portugal) at 9%. Other CSDs, including the newly constituted SIX-BME group with the national CSDs in Switzerland and Spain, had a share of 7%.

Assets under custody and settlement volume at central securities depositories in the EU

Chart 5.4



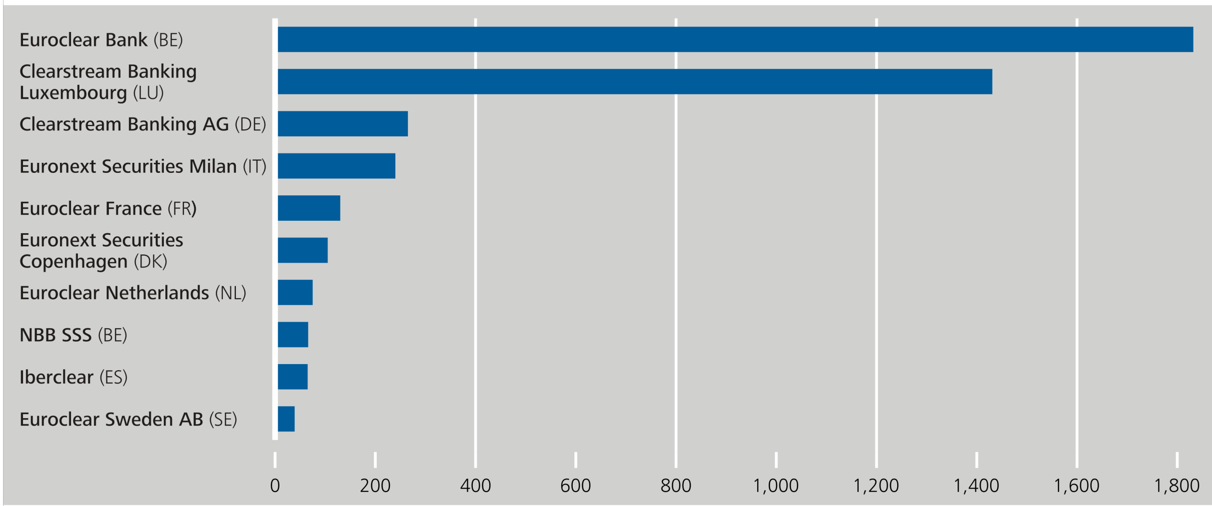
Source: Euroclear.
Deutsche Bundesbank

The number of participants a CSD has can shed light on the importance of the role it plays for financial markets in the EU and beyond. The two ICSDs Euroclear Bank (Belgium), with 1,832 participants, and Clearstream Banking Luxembourg, with 1,431 participants, have a very clear lead here over the national CSDs (Chart 5.5). The different customer structure shows that they operate in a different market segment to smaller national CSDs.

Number of participants at central securities depositories in the EU

Chart 5.5

As at 2023



Source: ECB.
Deutsche Bundesbank

2.1 ICSDs

The ICSDs Euroclear Bank (Belgium) and Clearstream Banking Luxembourg are only partially comparable to national CSDs as they did not develop in a purely national context. [22] Both organisations play an important role in the efficiency and security of European and global financial markets through their exceptional size and high connectivity to a large number of international private institutional investors and financial institutions as well as to many central banks. [23]

22 The Swiss CSD SIX SIS is occasionally also referred to as an ICSD, but with 313 participants and US$3.5 trillion of securities held in safe custody in 2022, its size and connectivity is more comparable to that of a national CSD.

23 See International Monetary Fund (2017, 2023).

The emergence of Euroclear dates back to the late 1960s, when the Brussels branch of the Morgan Guaranty Trust Company of New York founded the Euroclear system.[24) The system was developed to simplify the settlement of cross-border securities transactions and to minimise associated risks, in particular with regard to Eurobonds. These are European bonds issued outside the country in whose currency they are denominated.[25) The creation of Euroclear and the introduction of computerised systems were responses to the rapid growth of the Eurobond market in the 1960s and the associated challenges in settling securities transactions. Euroclear Bank was established in 2000 and acquired numerous national CSDs in the years that followed.[26) Euroclear is privately owned, with the largest shareholders coming from France (just under 30%), Belgium (13%) and New Zealand (9%). An investment company owned by the Chinese central bank holds a further 7%.[27)

Cedel (Centrale de Livraison de Valeurs Mobilières) was launched in 1970 in response to the same market needs and with the same objective as Euroclear by a group of investors comprising a total of 66 large international banks.[28) In 2000, Cedel merged with Deutsche Börse Clearing AG, the settlement division of Deutsche Börse, to form Clearstream and what is today Clearstream Banking Luxembourg, the ICSD of the Deutsche Börse Group. Deutsche Börse is a listed company with a broad international group of shareholders. The German CSD Clearstream Banking AG and the Luxembourg CSD LuxCSD are also owned by Deutsche Börse.[29)

24 See Euroclear (2024b).

25 See International Capital Market Services Association (2024). The term Eurobonds refers to the fact that these are bonds issued in Europe; Eurobonds are frequently also denominated in US dollars, pound sterling or Japanese yen. The term Eurobonds is not used here to refer to bonds issued jointly by the EU.

26 See Ferran and Hickman (2021). Euroclear acquired the national CSDs in France (Sicovam), the Netherlands, Belgium, Sweden, and Finland as well as in the United Kingdom and Ireland.

27 See Euroclear (2024c) and Stafford (2020). The largest shareholders are Sicovam Holding (France) with 15.9%, the Belgian public holding organisation Société Fédérale de Participations et d'Investissement with 12.9%, the French public financial institution Caisse des Dépôts et Consignations with 10.9%, the New Zealand Superannuation Fund (NZSF) with 8.7%, Kuri Atyak Investment Ltd., a unit of the Chinese central bank (domiciled in the British Virgin Islands), with 7.3%, as well as various smaller private financial institutions and insurance corporations.

28 See Clearstream (2024a).

29 See LuxCSD (2024).

The ICSDs Euroclear Bank and Clearstream Banking Luxembourg play a special role in the European and international financial system. They deal, amongst other things, with settlement in foreign currencies and act as overarching hubs for international investors in Europe. Their customer base and services, which include securities lending and collateral management, for example, are global in scope, albeit now with a stronger European focus, especially in the Eurobonds segment.[30] The concept of an ICSD only exists in this form in Europe (see the supplementary information on Central securities depositories in the United States, China and Japan). However, the distinction between (national) CSDs and ICSDs is no longer as clear cut as it used to be. The CSDR, for example, does not distinguish between these two types of CSDs.

30 See Deutsche Börse (2024). In 2024, 63% of Eurobonds were held by European investors and 37% by investors outside of Europe (mainly in the United States); at the same time, 68% of all Eurobonds were from European issuers and, accordingly, 32% from non-European issuers (mainly in the United States).

Supplementary information

Central securities depositories in the United States, China and Japan

In the United States, there is only one private central securities depository, the Depository Trust Company (**DTC**) **– a subsidiary of the Depository Trust and Clearing Corporation** (**DTCC**). This central securities depository (CSD) is fully owned by its members. DTC provides custodial and settlement services for virtually all shares, corporate and local government bonds, securitised paper and money market instruments in the US financial system. The value of securities held by DTC in 2023 was US$85 trillion; the value of transactions settled in 2023 was US$446 trillion. [1] By contrast, government bonds in the United States are settled exclusively via the Fedwire Securities Service. The Fedwire Securities Service is owned and operated by the US Federal Reserve. The value of securities held with the Fedwire Securities Service in 2023 was US$110 trillion – the largest value worldwide. [2]

There are two major CSDs in China. China Central Depository & Clearing (CCDC) acts both as the securities settlement system and the CSD for Chinese government bonds. The CCDC originally started as a central safe custody facility for government bonds and is now a key institution providing registration, custodial and settlement services for various financial assets. The value of the securities held with the CCDC in 2022 was US $14 trillion. [3] China Securities Depository and Clearing Corporation Limited (SD&C) is the central counterparty, securities settlement system and CSD for all securities traded on the Shanghai Stock Exchange and the Shenzhen Stock Exchange, both of which also own SD&C. In 2022, the securities held with SD&C had a value of almost US$15 trillion. [4]

1 See Depository Trust and Clearing Corporation (2024).
2 See Federal Reserve (2024).
3 See Bank for International Settlements (2024a).
4 See Bank for International Settlements (2024b).

The most important CSD in Japan is the Japan Securities Depository Center (**JASDEC**). This is the CSD for all bonds, shares and other securities issued by the private sector. The value of securities held by JASDEC in 2022 was US$10 trillion. [5] The Bank of Japan Financial Network System (BOJ-NET) processes trades in Japanese government bonds held in its accounting system. In 2022, the value of securities held with BOJ-NET was US $9 trillion. [6]

5 See Bank for International Settlements (2024c).
6 See Bank for International Settlements (2024d).

In addition, the two ICSDs Clearstream Banking Luxembourg and Euroclear Bank play an important role in technological developments in European and international bond markets. Together, they have greatly simplified the issuance procedure for international bonds in recent years. For example, in the past Eurobonds had to undergo a cumbersome conveyance process when transferred between customers of different ICSDs; the allocation of Eurobonds is now determined purely on the basis of the ICSDs' records. Today, it is also possible to issue electronic global certificates [31] as well as use electronic signatures on all issuance documents for Eurobonds. This innovation makes the issuance of Eurobonds easier and their safe custody more secure.

2.2 Discussions on CSD structures in Europe

The fact that there are more than 25 different CSDs in the EU is often interpreted as an indication that the European settlement landscape is fissured, poorly integrated and inferior to that of other currency areas in terms of costs, settlement efficiency and investor access to the European capital market. [32] This discussion is currently also taking place in the broader context of the capital markets union. The objective of the capital markets union is to facilitate cross-border investment and attract more investment to the EU. In addition to measures to promote securitisation, the introduction of European investment products and changes in capital market supervision, the need for infrastructure consolidation is another matter that has been raised, not least with reference to market structures in the United States. In this context, it should first be borne in mind that the EU is an entity that has developed over time and lacks the characteristics of a centralised state. This means, for example, that the EU Member States have separate legal systems with some material differences. There have already been various initiatives, especially since the introduction of the euro as a single currency (now encompassing 20 Member States), to bring about greater integration of the European capital market and European post-trading infrastructure.

31 The term global certificate or collective certificate is used to describe a security in which the rights of a number of creditors of a bond issue or a number of shareholders of a share issue are uniformly securitised. This significantly simplifies the safe custody of securities, as there is no longer a need for physical certificates.

32 See European Commission (2024b).

The barriers identified in the Giovannini Reports from 2001 and 2003 are of key importance here. The group led by Alberto Giovannini with broad market expertise identified 15 barriers to greater post-trade integration, which can be sub-divided into three areas: (i) national differences in technical requirements/market practice; (ii) national differences in tax procedures; (iii) and national differences in securities legislation.[33] Subsequently, attempts were made to remove the identified barriers both through greater cooperation between market participants (for example to harmonise the processing of capital services) and on the policy front (for example, through the introduction of the CSDR). In 2016 and 2017, the European Commission once again called on an expert group, the European Post Trade Forum, to take stock of the post-trade structure in Europe.[34]

T2S makes a very concrete and substantial contribution to the integration of securities settlement. The objective of this single settlement platform is to simplify cross-border settlement, lower the costs of securities settlement over the medium term, reduce liquidity and collateral requirements for settlement and strengthen competition between different providers. The actual function of CSDs was deliberately left untouched. T2S was able, in particular, to remove a number of the technical barriers identified in the Giovannini Report and, in addition, to initiate further harmonisation. From the Bundesbank's perspective, T2S has proven to be a successful European model in terms of the efficiency and reliability of securities settlement.

In view of the aim of increasing competition between CSDs, one note of criticism is that the vast majority of transactions in T2S are still settled within individual CSDs ("intra-CSD"); in 2023 this amounted to 97.7% of transactions in unit terms and 96.6% of transactions in value terms. Accordingly, settlement between different CSDs ("cross- CSD") accounted for only a very small share of all transactions.[35]

33 See European Commission (2016).

34 See European Post Trade Forum (2017). In the meantime, various measures have been implemented. The Eurosystem is currently working on a report on remaining barriers on the basis of a market survey.

35 See European Central Bank (2024a). Not all securities transactions in the EU are settled via T2S; a significant settlement share takes place via custodian banks and other local service providers. Overall, cross-CSD transactions are thus of only limited informative value with regard to cross-border securities transactions, understood as transactions on foreign markets or with foreign counterparties.

However, as explained above, it should be borne in mind that the function of CSDs is heavily influenced by economies of scale and that there have been considerable moves to consolidate this space in recent years. The fact that integration was often initially aimed solely at company law aspects is not surprising given the high costs involved in technical system integration. Participants, too, often cling to traditional settlement practices for longer, partly because of the different (national) legal frameworks. For example, a substantial part of cross-border securities settlement is likely to continue to take place via custodian banks rather than T2S, especially in transactions in foreign (EU) markets. The interplay between the ICSDs and T2S is likely to improve further thanks to Deutsche Börse Group's OneClearstream approach[36] and the direct participation of Euroclear Bank.

After more than 20 years, many of the identified barriers to better integration in the post-trade sector have yet to be eliminated despite T2S, say market participants. Further deepening of the capital markets union is therefore likely to depend to a greater extent on further harmonisation of tax, company, insolvency and securities law. At the same time, efforts to integrate the market sector should also be further pursued. Moreover, this is also likely to benefit the issuance of securities in Europe, as the current issuance process is strongly geared to the respective national context. Against this background, the European Commission, with the support of the Eurosystem, has launched its own EU-wide issuance service (see the supplementary information on the EU Issuance Service).

36 See Clearstream (2025). OneClearstream refers to harmonised services via a single user interface, which includes Clearstream Banking Frankfurt as the German CSD, Clearstream Banking Luxembourg as the ICSD and LuxCSD as the Luxembourg CSD.

Supplementary information

EU Issuance Service

In 2022, the European Commission began organising the future settlement of NextGenerationEU and other EU-issued bonds via the Eurosystem's payment and settlement infrastructure. Following a selection process, the European Commission decided to cooperate with the European Central Bank, which acts as paying agent, and the National Bank of Belgium Securities Settlement System (NBB- SSS), which acts as the issuer central securities depository and settlement agent for all EU debt securities.[1] The EU Issuance Service (EIS) was launched in January 2024. The European Commission uses the EIS to issue and settle all new debt securities. By settling in central bank money in T2S, the EIS is an efficient and neutral European service, providing all parties with equal access to securities issued by the European Commission.

1 See European Commission (2023).

2.3 Recent developments in connection with digitalisation

Technological innovations have the potential to fundamentally alter Europe's post-trade infrastructure in the coming years. Tokenisation and distributed ledger technology (DLT) may take on a special role in this process. Tokenisation can be defined as the digital representation of an asset, including the rights and obligations it confers and the transferability this makes possible. In order to classify a financial instrument as a security, the tradability criterion must likewise be met.[37] Conceptually, one can distinguish between two types of tokenisation. First, there is digital representation, which is already possible for conventionally issued securities. Second, tokens can be used to generate purely digital securities. In Germany, for example, crypto-securities can be generated pursuant to the Electronic Securities Act (Gesetz über elektronische Wertpapiere), which was introduced in 2021.[38] The use of tokenisation could lead to significant efficiency gains in the post-trade domain.

In the future, tokenisation could, from a technical perspective, significantly shorten the currently long custody chains between issuers and investors, which also involve local and global custodian banks and CSDs for instance. In addition, smart contracts could be used to make asset servicing (such as the distribution of dividends) more efficient.[39] The use of DLT could allow both investors and issuers to use a single source of truth, which is likely to significantly reduce the need for coordination and the errors that are prone to occur during this coordination. The use of DLT generally allows an "atomic settlement" – in other words, the instant and simultaneous (final) settlement of both legs of a fully digital securities transaction using a smart contract (this might even take place in a joint process step with the conclusion of the underlying transaction). This short overview illustrates that DLT could fundamentally change the role of today's market participants in the ecosystem, including CSDs.

37 See Federal Financial Supervisory Authority (2019) and Droll and Minto (2022).
38 See Deutsche Bundesbank (2019).
39 See Bech et al. (2020).

The tokenisation of securities through DLT has the potential to reduce the costs and complexity of settlement and custody. Many observers assume that value-added chains in the securities sector will become noticeably more efficient through the use of distributed control and access rights, and that intermediaries, in particular, will have to adapt to a significantly changed environment. However, any transition to token-based systems is unlikely to take place abruptly. On the contrary, the level of efficiency already achieved, the cooperation needed among the various market players and the not inconsiderable investment required mean that the transition is likely to be long term and fairly gradual. In the meantime, there will need to be interoperability between today’s account-based systems and the new infrastructures built on token structures. In May 2024, the three major central securities depositories, US-based Depository Trust and Clearing Corporation (DTCC) and Europe's Clearstream and Euroclear, published the “Digital Asset Securities Control Principles”, which cover legal certainty, regulatory compliance, resilience and security, safeguarding customer assets, connectivity and interoperability, as well as operational scalability.[40] The objective is to initiate an international debate on the framework and standards for DLT-based settlement and custody of securities.

40 See Clearstream (2024c).

3 Outlook

Technical innovations, regulatory changes and market-driven developments will continue to innovatively alter European securities developments in the coming years. It should be borne in mind that trading and settlement systems represent the “rail network” of the capital market, figuratively speaking. Changes, say in the product range or at upstream process stages, can therefore also impact settlement systems. In particular, there are currently plans to reduce the time span between trading and settlement from currently up to two business days (known as settlement on “T+2”) to one business day (“T+1”), thereby making the financial markets in the EU more modern and efficient overall.

After the time between the execution and settlement of transactions was reduced to one business day in the United States, Canada and Mexico in May 2024 and a similar step was announced in the United Kingdom, the EU also took the policy decision to shorten the settlement cycle for (exchange-traded) transactions from T+2 to T+1. ESMA presented a comprehensive analysis on this topic in November 2024, taking into account the complex situation within the EU. In February 2025, the European Commission presented a proposal to amend the CSDR. Under this proposal, the transition to T+1 would take place in October 2027 in the EU, allowing it to move in step with corresponding projects in Switzerland and the United Kingdom. The potential benefits of a migration are expected to include lower counterparty and market risk as transactions are open for a shorter period of time as well as less need for collateral to be posted (where settlement is conducted using a central counterparty). A reduction to T+1 will require a significant concentration, in particular, of the necessary process steps upstream of settlement, thus leading to considerable adjustments at the affected market participants. In the settlement systems themselves, there could, for instance, be changes in the timing of delivery patterns, which may require additional investment. The ongoing project work within the EU is being managed and coordinated under the joint leadership of the European Commission, the ECB and ESMA. Within the affected areas, the technical transition work will mainly be carried out by the respective market and industry players.

The changeover to T+1 will require considerable efforts from all market participants over the coming years. However, this must not be allowed to lead to any let-up in efforts to further integrate the post-trade infrastructure. For example, the current momentum to deepen the capital markets union should also, in particular, be channelled into further concrete efforts to harmonise tax, corporate, insolvency and, more generally, securities legislation. One option would be to provide the market with the choice of a special European regime – for larger issues, for example.

Given that structures have evolved historically and perform well and in view of the existing framework conditions, the idea, occasionally mooted, of significantly reducing the number of central securities depositories operating in Europe is not very realistic for the time being. In any case, such a step would require comprehensive harmonisation of tax and securities law. In addition, a wide range of regulatory, legal and – in view of ownership structures – company law issues would arise. It therefore appears beneficial to continue with the market-driven consolidation approach. To this end, competition between central securities depositories should be further increased, for example by further intensifying the use of T2S. In particular, cross-border settlement between the central securities depositories participating in T2S should be further promoted, by completing mutual ties, amongst other things.

The potential of tokenisation and DLT must be rigorously explored and developed. For one thing, the Eurosystem should, even in the short term, provide a range of services allowing the settlement of DLT-based securities transactions in central bank money via appropriate interoperability interfaces.[41] Moreover, a dialogue with all relevant market participants should be launched quickly on what digital securities settlement might look like over the next decade, taking into account the experiences of the past 20 years. This includes considering whether – like with T2S – the objective could be a common DLT infrastructure and what exactly its design should look like. In any case, steps must be taken to ensure that all risk categories relating to settlement, some of which may have changed, are effectively limited through an appropriate regulatory framework even if new technologies are used. In today's structure, for instance, this framework is provided by the CSDR, in particular. In this respect, specific roles and functions that are subject to a specific regulatory regime will also have to be defined in the future European securities settlement ecosystem. Above all, work at the European level on common digital securities legislation should be initiated as quickly as possible in order to overcome any potential further fragmentation.

41 See European Central Bank (2025).

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German balance of payments in 2024

In 2024, the German current account surplus increased slightly by ¼ percentage point to5¾ % of nominal gross domestic product (GDP). It thus remained below the peaks of previous years. Exports decreased, even though sales markets expanded. At the same time, demand for imports remained weak, as investment was on a moderate path. All in all, though, the sub-balances of the current account in 2024 were little changed against the previous year. The balance of trade in goods was virtually unchanged, and the deficit in the services account widened slightly but was more than offset by higher balances for primary and secondary income. In line with the current account balance, the balance of savings and investment (aggregate net lending/net borrowing) was also virtually unchanged. Enterprises saved less as higher staff costs reduced their profits. At the same time, investment was dampened by weak demand as well as structural and cyclical factors. High financing and construction costs were also a drag on housing investment. Households increased their savings, as their consumption remained subdued despite rising real incomes. The general government deficit widened slightly, mainly as a result of one-off tax refunds.

In keeping with the slightly increased current account surplus, the financial account also closed with a somewhat higher balance in 2024 than in the previous year. There were two factors driving developments in its sub-accounts: first, the ongoing cyclical weakness in Germany, also when compared to other countries. This was reflected in further declining direct investment flows and rising net capital exports of mutual fund shares and stocks. The second factor was the final stop to Eurosystem asset purchases, coupled with slightly looser (albeit still restrictive) monetary policy. One of the outcomes of this combination was a smaller scarcity premium for German Federal bonds. Accordingly, foreign investors significantly increased their holdings of these securities, which are deemed to be particularly safe. The strong demand for German debt securities from other European countries also meant that the German TARGET balance did not fall as sharply as would actually have been expected given the maturing asset purchases of the Eurosystem.

1 Current account

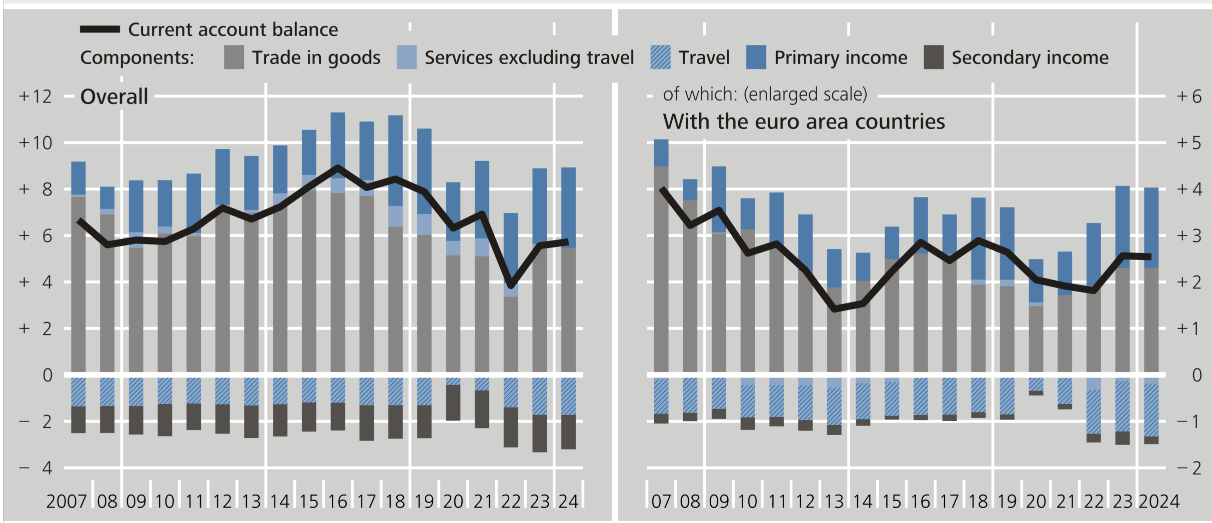
1.1 Underlying trends in the current account

The German current account surplus increased slightly in 2024. It rose by €14 billion to €246½ billion. The balance increased by ¼ percentage point to 5¾% of nominal GDP. The surplus thus remained high, but is still well below its peaks prior to the outbreak of war in Ukraine and the coronavirus pandemic.

Germany's current account

Chart 6.1

As a percentage of GDP



Deutsche Bundesbank

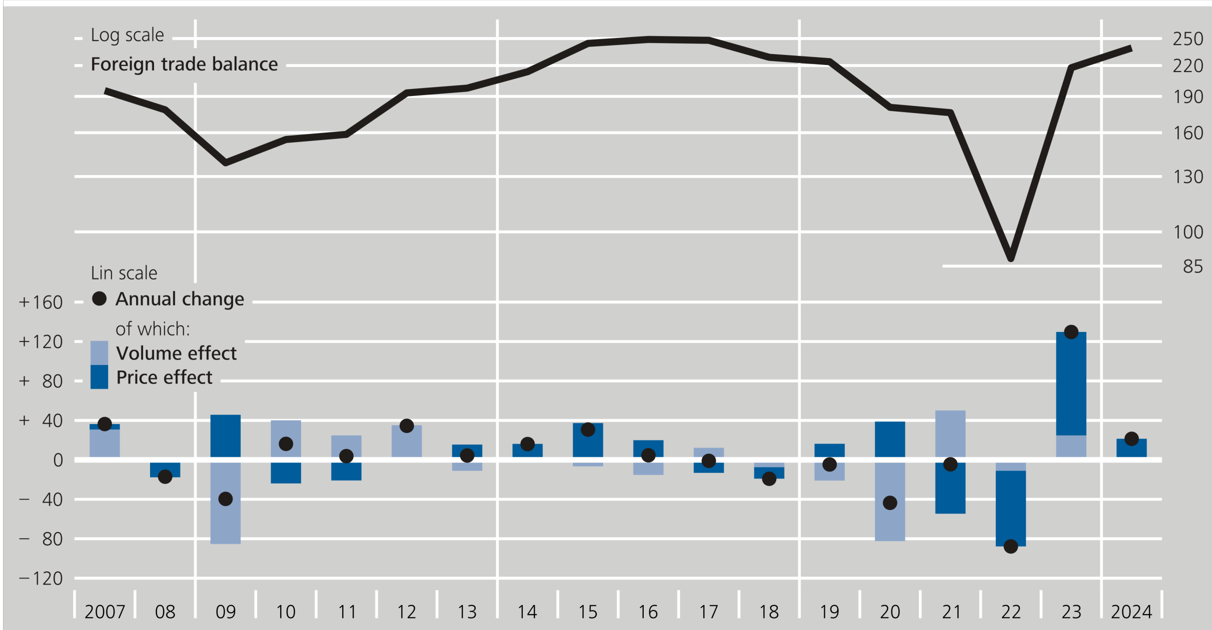
The sub-balances of the current account changed only marginally in 2024. The goods trade balance remained broadly stable, since exports contracted despite growing sales markets and imports declined as a result of subdued investment. The deficit in the services account widened marginally, but was more than offset by slight increases in the balances of primary and secondary income. All in all, the sub-balances of the current account in 2024 were little changed against the previous year.

The global setting remained subdued in 2024. Growth in the global economy was stable but below average. Central banks' tight monetary policy led to a drop in inflation rates in many countries. However, demand continued to suffer given higher financing costs, and fiscal support measures were phased out. According to CPB Netherlands Bureau for Economic Policy Analysis, the volume of global trade grew moderately by 1¾%, having declined in the previous year. The euro appreciated marginally in 2024, which put a slight damper on Germany's price competitiveness. Global market prices for commodities, particularly natural gas and other energy imports, continued to decline slightly, but on average remained above the long-term average.

Price and volume effects on the German foreign trade balance*

Chart 6.2

€ billion



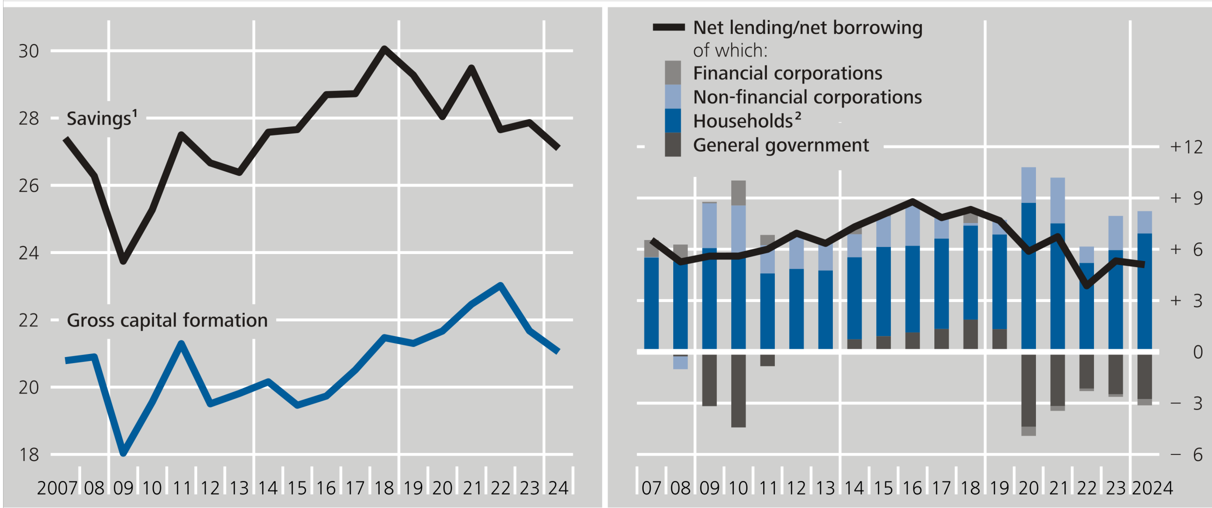
Source of unadjusted figures: Federal Statistical Office. * Decomposed using the Shapley-Siegel index.
Deutsche Bundesbank

The value of the foreign trade surplus rose slightly in 2024, mainly due to price effects. Import prices for commodities, especially energy, fell slightly, whilst export prices remained broadly stable. This led to a marginal year-on-year improvement in Germany's terms of trade. In terms of volume, by contrast, the balance barely changed. Real imports and real exports both decreased by more or less the same amount.

In regional terms, the current account surplus vis-à-vis non-euro area countries increased. It went up by ¼ percentage point to 3¼% of GDP. This was mainly because of larger surpluses in primary income. By contrast, the current account surplus vis-à-vis euro area countries remained virtually unchanged, at 2½% of GDP. Germany recorded the largest current account surpluses vis-à-vis the United States, France and the United Kingdom (see the supplementary information on Germany's current account surplus vis-à-vis the United States.

Savings and investment in the German economy Chart 6.3

As a percentage of GDP



1 Including consumption of fixed capital. **2** Including non-profit institutions serving households.
Deutsche Bundesbank

In the year under review, aggregate net lending/net borrowing (the balance of saving and investment) remained broadly unchanged relative to GDP. [1] Looking beyond that, however, there were opposing developments in the individual sector accounts. Non-financial corporations' savings declined significantly, particularly owing to higher staff costs. At the same time, net investment relative to GDP decreased, but not as much as savings. On the one hand, the ongoing weakness of the export industry and subdued domestic demand were a hindrance. On the other hand, structural factors depressed investment. In addition, housing investment continued to decline, pushed down by high financing and construction costs. Households significantly increased their savings as private consumption remained subdued in spite of rising real incomes. Political and economic uncertainties as well as the gloomier labour market situation dampened the propensity to consume. The general government funding deficit widened marginally. Even though the energy price brakes were no longer in place, the deficit ratio remained virtually unchanged due to the countervailing effect of higher spending on defence, climate action, personnel, interest and social security schemes.

1 Mathematical differences between the current account balance (including capital transfers) and aggregate net lending/net borrowing may occur due to different statistical sources, calculation methods and revision dates.

Supplementary information

The German current account surplus vis-à-vis the United States

Bilateral trade imbalances once again became the focus of economic policy discussions under the new US administration. It is considering massive tariff increases with the intention of, amongst other things, reducing the US current account deficit.[1] On an average of the first three quarters of 2024, this stood at 3¾% of GDP, compared with 2% in 2019. The bulk of the current account deficit is attributable to trade in goods and services. At the bilateral level, the United States recorded its largest deficit in trade in goods and services in 2024 vis-à-vis China, followed by Mexico, Vietnam and Germany. The US trade deficit with Germany has remained broadly stable over the past few years, at ¼% of US economic output.[2] Arithmetically, around one-tenth of the United States' total trade deficit was attributable to Germany.

The United States was Germany's main trading partner in 2024. The United States ranks first among the customer countries for German goods and third in terms of suppliers.

Germany's current account surplus vis-à-vis the United States was significantly higher in 2024 than during President Trump's first term of office. This was mainly due to the higher goods account surplus. Germany's foreign trade balance vis-à-vis the United States stood at around €70 billion (1¾% of German GDP) in 2024, having amounted to €47½ billion (1¼% of GDP) in 2019. This made it Germany's largest bilateral surplus.[3]

1 See The White House (2025a, 2025b). Tariffs were imposed on aluminium and steel imports to the United States on 12 March 2025. In response, the EU launched countermeasures of equal magnitude, which are intended to apply as from April 2025.

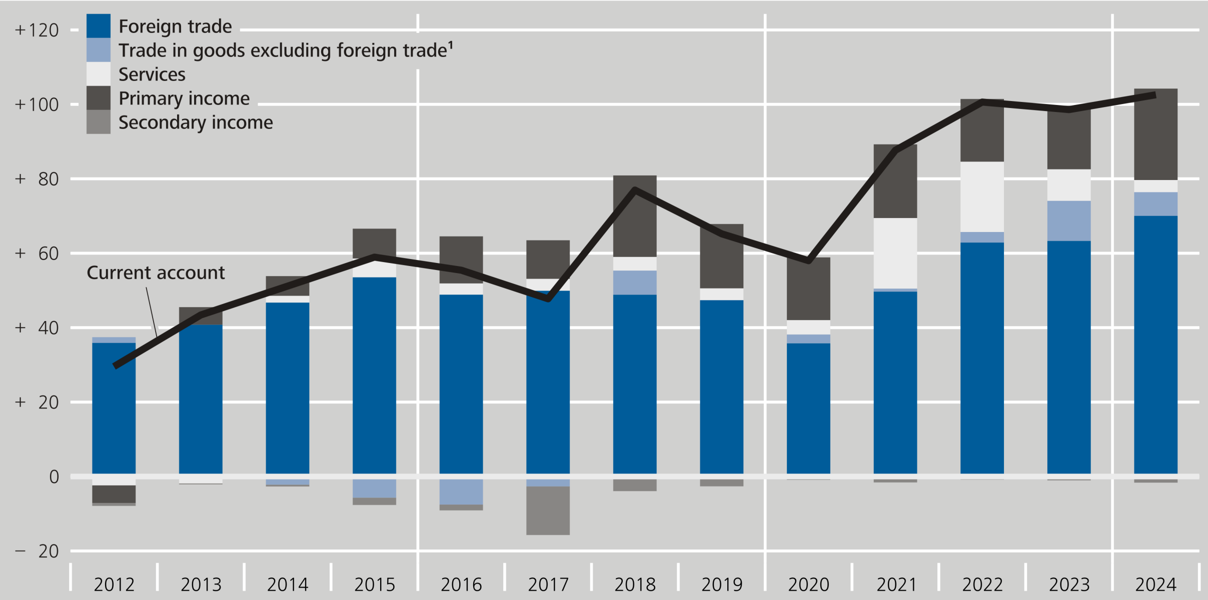
2 Between 2019 and 2024, the bilateral current account deficit of the United States vis-à-vis Germany rose marginally, from slightly over ½% to just under ¼% of US economic output at last count.

3 In 2024, Germany's surplus in trade in goods vis-à-vis the United States, which comprises merchanting and trade in non-monetary gold in addition to supplementary trade items, was even larger than the foreign trade surplus, at around €76½ billion.

German current account balance vis-à-vis the United States

Chart 6.4

€ billion



Sources: Federal Statistical Office and Bundesbank calculations. **1** Comprises supplementary trade items, merchanting and non-monetary gold trade.

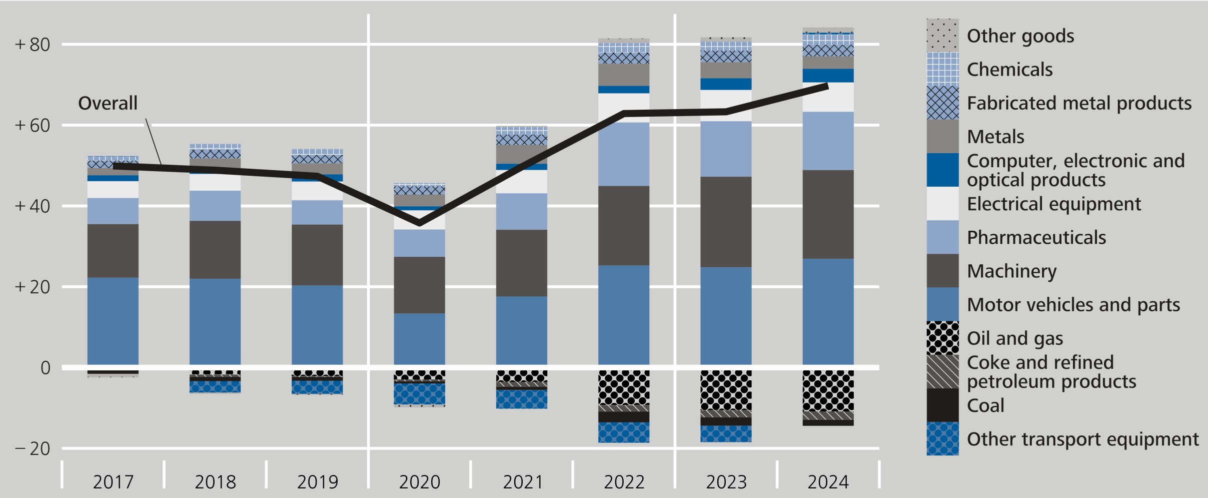
Deutsche Bundesbank

From both the sectoral and net perspectives, Germany recorded a particularly high export surplus vis-à-vis the United States for motor vehicles and parts and machinery as well as for pharmaceutical products and electrical equipment in 2024. These rank among the products that make up a large share of total German exports to the United States, and are significant for individual industrial sectors. These sectors would thus be especially hard-hit by new tariffs.

Product mix of the German foreign trade balance vis-à-vis the United States

Chart 6.5

€ billion



Sources: Federal Statistical Office and Bundesbank calculations.
Deutsche Bundesbank

Imports of energy products from the United States dampened the bilateral foreign trade surplus. This has particularly been the case with oil, gas and coal imports since the start of the war on Ukraine. Import contributions from other transport equipment (especially in the aerospace industry) up to 2023 also had an impact here. Furthermore, the United States is of above-average importance as a supplier of pharmaceutical products. Imports from the United States account for around one-sixth of all German pharmaceutical imports, although Germany also has an overall surplus vis-à-vis the United States in this category of goods.

In 2024, Germany's services surplus vis-à-vis the United States barely contributed to the corresponding current account surplus. Between 2016 and 2020, the surplus in bilateral trade in services stood at around €3 billion to €4 billion. It increased almost fivefold in 2021 in the wake of the coronavirus pandemic. This was due to a rapid rise in receipts, particularly from intellectual property, with receipts from the development of vaccines playing a key role. The surplus remained relatively high in 2022, too. In 2023, however, it more than halved, mainly due to a considerable drop in receipts (also attributable to receipts from vaccine development no longer being received) which continued into 2024. At around €3½ billion in 2024, the volume of the services surplus was roughly the same as it was during President Trump's first term of office.

Trade in services with US companies is often conducted via their European subsidiaries, which makes it difficult to allocate it directly to the United States. In the IT sector, in particular, trade is often settled via countries such as Ireland, where many US firms have their European head offices. This is supported by the fact that the EU's bilateral balance in services trade vis-à-vis the United States is deep in negative territory, while the bilateral balances of the largest Member States vis-à-vis the United States (e.g. Germany, France and Italy) are all positive.

In 2024, the primary income balance made a considerable contribution to Germany's surplus vis-à-vis the United States. This had risen sharply since 2022, mainly owing to higher receipts from other investment income (including interest from bank balances). However, the funds that flowed from this primary income item to the United States also increased. This suggests that making financial investments in the United States was considered an attractive option. In 2024, net receipts in primary income totalled around €24½ billion. [4] This figure was considerably higher than before, but still made up approximately one-quarter of the current account surplus. [5]

Trade balances alone do not indicate whether a country is benefiting from or being disadvantaged by trade. Focusing on comparative advantages allows countries to benefit from trade together. These benefits cannot be inferred from bilateral balances. Although tariffs can influence bilateral balances, they usually have no lasting impact on the overall trade balance due to trade diversion effects. [6] This is also evidenced by the development of the US trade balance since 2018. Although the bilateral deficit in trade with China has fallen significantly since then in the wake of trade disputes, the US trade deficit has continued to rise overall. Trade deficits are always influenced by a number of macroeconomic factors such as households' propensity to consume, the role of a currency as a reserve currency, and demand for a country's assets. [7]

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4 The allocation of transactions to the United States could also be more difficult for the bilateral primary income balance.
5 As was generally the case, the deficit in secondary income was negligible in 2024.
6 See Cuñat and Zymek (2024).
7 See Obstfeld and Rogoff (1995), Gourinchas and Rey (2007) and Lane and Milesi-Ferretti (2001).

1.2 Goods flows and trade balance

Price-adjusted foreign trade weakened again on an annual average. Goods exports and imports both declined (by 1½% and 1¾% respectively) in line with the persistent weakness of the economy. Nominal exports fell almost as sharply as price-adjusted exports. Imports saw a noticeably steeper decline in terms of value than in real terms because the prices of intermediate goods and, in particular, of energy products fell. On balance, the foreign trade surplus increased by €21½ billion to €239 billion.

In regional terms, the German export industry recorded marked revenue losses in exports to the euro area, while deliveries to third countries declined only slightly overall. Meanwhile, exports to Germany's most significant trading partners within the euro area fell significantly. In contrast to this, exports to other important sales markets in Europe and to the United States saw a marked expansion. Deliveries to Japan were also up strongly. Exports to Ukraine increased considerably, which was attributable to goods delivered in connection with the war.[2] Exports to Russia, which remained subject to EU sanctions, continued to dwindle from an already very low level. Substantial revenue cuts were recorded in exports to other sales markets in South and East Asia. Sales to China fell particularly sharply, with motor vehicles and motor vehicle parts playing a considerable role (see the supplementary information on China).

2 These deliveries included military goods, dual-use goods, and relief aid totalling €7.1 billion; see Federal Government (2025). However, in the context of total German exports, the significance of exports to Ukraine remains very low, accounting for ½%.

Table 6.1: Foreign trade by region

%

Country/group of countries	Percentage 2024	Annual percentage change 2022	2023	2024
Exports				
Euro area	37.9	19.2	-2.2	-2.4
Other countries	62.1	14.5	-0.5	-0.5
of which:				
United Kingdom	5.2	13.5	6.3	2.4
Central and eastern European EU countries[1]	13.3	16.9	-1.8	1.1
Switzerland	4.4	16.4	-5.4	1.8
Russia	0.5	-45.4	-38.8	-14.9
United States	10.4	28.1	1.1	2.2
Japan	1.4	12.4	-1.3	6.5
Newly industrialised economies in Asia[2]	2.7	14.2	-5.6	-4.4
China	5.8	3.1	-8.8	-7.6
South and east Asian emerging market economies[3]	2.4	14.3	5.7	0.4
OPEC	1.7	10.1	11.1	8.7
All countries	100.0	16.3	-1.2	-1.2
Imports				
Euro area	34.5	17.5	-6.4	-4.2
Other countries	65.5	30.8	-11.6	-2.3
of which:				
United Kingdom	2.8	25.4	-9.1	-1.1
Central and eastern European EU countries[1]	15.2	16.6	3.9	-2
Switzerland	4.0	13.2	-7.1	1.8
Russia	0.1	9.8	-90.1	-49.8
United States	6.9	29.1	1.4	-3.4
Japan	1.7	8.3	0.6	-11.2
Newly industrialised economies in Asia[2]	2.5	27.6	-4.5	-10.1
China	11.9	34.9	-18.7	-0.3
South and east Asian emerging market economies[3]	4.4	33	-7.3	0.5
OPEC	1.0	89.6	19.2	-28.1
All countries	100.0	26	-9.9	-3

1 Bulgaria, Czechia, Hungary, Poland, Romania.**2** Hong Kong, Singapore, South Korea, Taiwan.**3** India, Indonesia, Malaysia, Philippines, Thailand, Vietnam.

Supplementary information

Recent developments in German exports to China

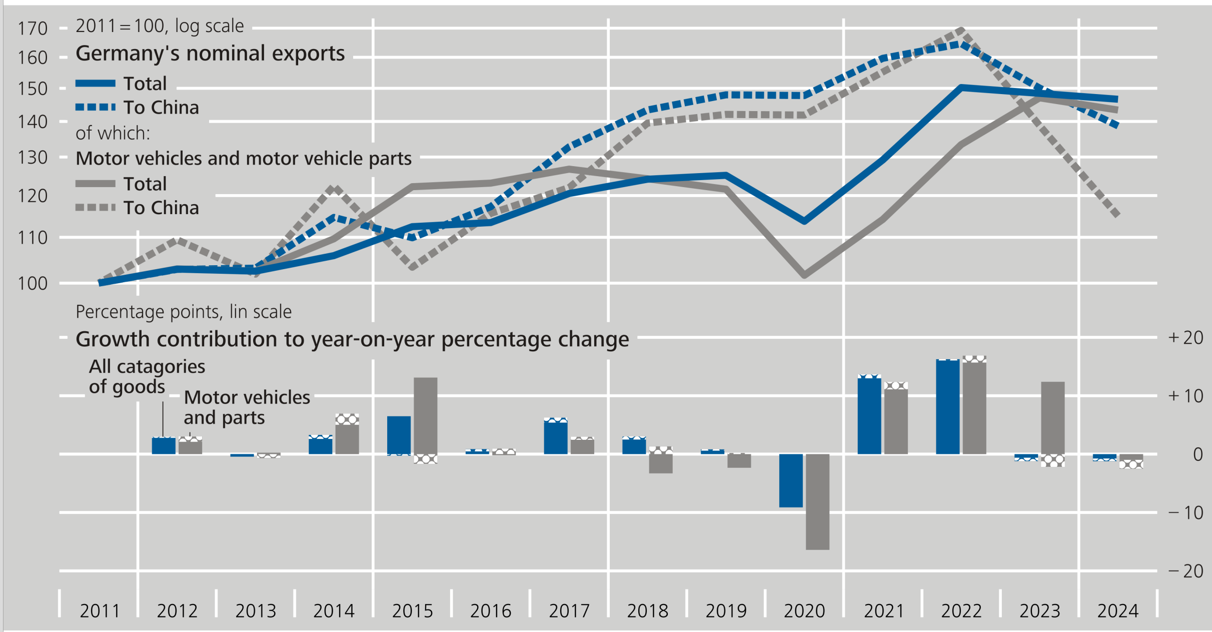
Germany's exports to China by value declined considerably more rapidly than its exports as a whole in 2023 and 2024. While German exports to China moved roughly in step with total German exports between 2011 and 2015, between 2015 and 2019, exports to China grew at a much faster pace across a wide range of sectors. [1] They have not had similarly high growth rates since then. Since 2023 – with the special factors caused by the COVID-19 pandemic and Russia's war of aggression against Ukraine no longer affecting German exports to China – German deliveries to China by value have fallen very sharply and considerably more rapidly than total German exports. [2] China's share of total German exports declined from 7¼% in 2019 to 5¾% in 2024. As a result, China slid to fifth place in the ranking of export destinations, from third place in 2019.

1 While in nominal terms, German exports to China were 10% higher in 2015 than in 2011, they expanded by 34¾% between 2015 and 2019. Particularly strong contributions to growth came from motor vehicles and motor vehicle parts, data processing equipment and electronic products, machinery, electrical equipment, and pharmaceutical products.

2 Exports to China increased very sharply in 2021, in step with the rapidly expanding Chinese economy; however, in the catch-up process following the pandemic-related collapse in 2020, German exports as a whole grew even more strongly. The pace of exports to China slowed in 2022 due to the relatively moderate growth of the Chinese economy, which had also been impacted by the rigid measures taken there to contain the COVID-19 pandemic.

Germany's exports to China

Chart 6.6



Sources: Federal Statistical Office and Bundesbank calculations.
Deutsche Bundesbank

The sharp declines in exports to China in 2023 and 2024 were driven above all by a fall in exports of motor vehicles and motor vehicle parts. Exports of this product category by value, which have a particularly high weighting in German exports to China, decreased quite considerably in both years, by 18% and 17¼% respectively. The rapid transformation of the Chinese automotive market towards electromobility played an important role in this context. This segment is dominated by Chinese providers, while German manufacturers have so far achieved only very small shares of the market. As a result, German manufacturers faced significant declines in sales figures in China. This adversely impacted not only production in China itself, but also German motor vehicle exports to China.[3)]

3 See Deutsche Bundesbank (2024a).

Germany's exports of other industrial goods to China have also dropped significantly in recent years – broadly in line with those of other exporting countries. The reason was China's relatively subdued economic activity. Another important factor was likely that China has made strong gains in competitiveness in many areas and can now itself manufacture many of the products that it had previously bought from other countries. [4)] Against this backdrop, growth in Chinese import demand for industrial goods has been rather sluggish in recent years, although Germany does not seem to have been affected much worse than other exporting countries. [5)]

The sharp falls in exports to China in 2023 and 2024 are being felt in the German export industry. This applies in particular when compared with the high growth rates in exports to China during the years before the pandemic. The lack of exports to China is weighing particularly on the German automotive industry, which is having to deal with considerable problems as it is. In 2022, about 12% of all German exports of motor vehicles and motor vehicle parts still went to China. In 2024, this had dropped to 7¾%. Developments in total German motor vehicle exports during the past two years (+10¼% in 2023 and -2½% in 2024 respectively) were therefore significantly depressed – by 2¼ percentage points and 1½ percentage points respectively – by the drop in deliveries to China. [6)] The dampening effect of Chinese demand on other industrial products was mostly small. Across the range of products as a whole, the sharp fall in deliveries to China shaved about ½ percentage point a year off total German export growth.

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4 In this context, competitive pressure from Chinese companies on global markets increased significantly for German exporters. See Deutsche Bundesbank (2024b).

5 Germany's share of total Chinese imports of manufactured goods went down from 6.8% in 2022 to 6.1% in 2024. Excluding automotive vehicles, there was only a slight decline from 5.4% to 5.1%.

6 German automotive companies will probably have been even worse affected by the downturn in sales of their vehicles produced in China than by declining exports to China. They had made considerable investments in production facilities in China in the past. Although these investments were very profitable for a long time, the profits generated by them have fallen significantly in recent years. See Deutsche Bundesbank (2024a).

In terms of the product mix, price-adjusted exports of capital goods and numerous intermediate goods decreased, whereas deliveries of consumer goods increased. Exports of motor vehicles and motor vehicle parts saw a steep drop. This was due to declining revenue in key sales markets. Deliveries to the United States rose noticeably in value terms. Exports of motor vehicles and motor vehicle parts to China fell again considerably, however, as Chinese demand shifted strongly to electric vehicles, especially to domestic brands (see the supplementary information on recent developments in German exports to China). There was also a strong decline in sales of motor vehicles to the euro area and the United Kingdom. Exports of classic capital goods such as machinery likewise fell sharply in price-adjusted terms. In addition, exports of machinery and equipment and intermediate goods from the electronics and electrical equipment sectors saw a marked contraction. The same was true of iron and steel products, which have a particularly energy-intensive manufacturing process. Exports of chemical products, which are likewise energy-intensive, rose sharply. However, this did not make up for even one-third of the considerable decline in the previous year. Production of these had been severely affected by the sharp rise in energy prices since the start of the war in Ukraine. In the case of consumer goods, deliveries of pharmaceutical products were noticeably higher in the reporting year. For energy products, the volume of electricity and natural gas exports was down, quite considerably in the latter case,[3] whereas significantly more refined petroleum products were exported.[4]

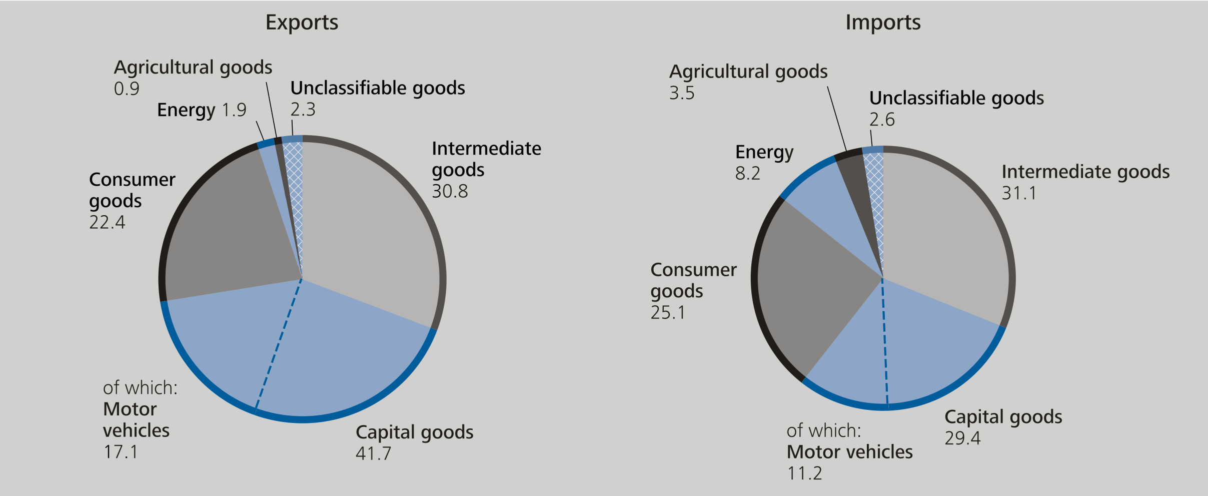
3 See Federal Network Agency (2025).

4 The bulk of gas exports consist of previous gas imports.

Foreign trade by selected categories of goods in 2024

Chart 6.7

Percentage share

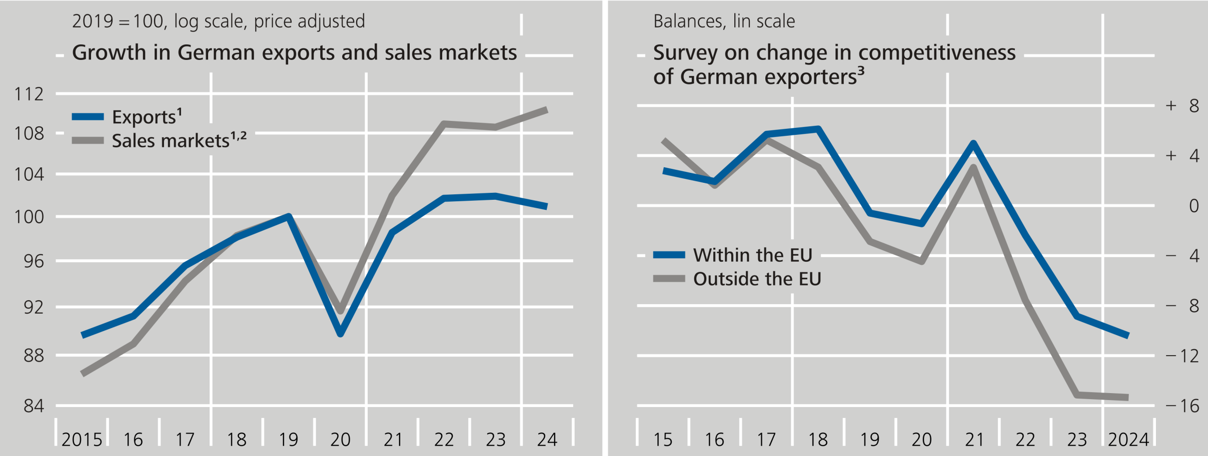


Source of unadjusted figures: Federal Statistical Office. May not add up to 100% due to rounding.
Deutsche Bundesbank

The German export industry once again lost market share in its sales markets last year. In 2024, German sales markets grew more strongly than exports. These kinds of losses in market share have been occurring for several years now, but have been particularly pronounced since the pandemic. Moreover, surveys of German exporters show that they have already been tending to rate their competitiveness more and more poorly for some time, even prior to the coronavirus crisis. Competitiveness has accordingly fallen dramatically in recent years.

Exports, sales markets and perceived competitiveness of the German export industry

Chart 6.8



Sources: Federal Statistical Office, European Central Bank, European Commission and Bundesbank calculations. **1** Real, calendar-adjusted, goods and services from the national accounts. **2** According to the December 2024 projection. Growth in sales markets is calculated by ECB staff from imports and import projections for trading partners. **3** Based on the question about how the competitive position has changed over the last three months compared with the preceding three months (improved, worsened, no change) if the firm exports. Shown as the mean of the quarterly data per year.

Deutsche Bundesbank

The losses of competitiveness illustrate the structural challenges facing the German economy, some of which have already been making themselves felt for some time. [5] Some of these structural problems became more apparent once the acute crises of 2020 and 2022 had subsided. They were also compounded by unfavourable developments which had a particular impact on the German economy. These include the higher energy prices since Russia's war of aggression against Ukraine, [6] the challenges of the green transition, which recently posed problems for the German automotive industry especially, [7] and firms' increasing complaints about bureaucratic burdens. [8] Furthermore, mounting competitive pressure from Chinese firms and the weak growth of the Chinese economy are adversely affecting German exports. [9]

5 See Deutsche Bundesbank (2024d).
6 See Sauer and Wohlrabe (2024).
7 See Deutsche Bundesbank (2024a).
8 See Deutsche Bundesbank (2024e).
9 See Deutsche Bundesbank (2024b).

Nominal imports from the euro area fell noticeably more sharply than imports from third countries. Both regions suffered from the lower demand from Germany for key capital goods such as motor vehicles and machinery; furthermore, euro area countries did not benefit from the increased demand for pharmaceutical products. Imports from China stayed at almost the prior-year level and thus outperformed the cross-country average.[10)] In net terms, German importers benefited from declining prices for energy and intermediate goods. Imports from OPEC countries were down quite considerably in terms of value, mainly because lower volumes of crude oil and refined petroleum products were imported. The value of imports from Norway also fell very strongly. One particular contributor to this was the drop in prices of natural gas, which accounted for almost three-fifths of total German imports from Norway. By contrast, a significantly larger volume of crude oil was sourced from Norway. Deliveries from Russia once again declined quite considerably in percentage terms.[11)] They had fallen to very low levels in the previous year owing to EU sanctions in connection with the war in Ukraine.

The product mix of imports developed in a similar way to that of exports. Weak German industrial activity weighed on imports of capital goods and intermediate goods, whereas imports of consumer goods expanded substantially. However, there was a significant increase in purchases of chemical products and, above all, computer equipment manufactured abroad. For energy products, the imported volume of coal,[12)] refined petroleum products and natural gas dropped steeply. However, this contrasted with a strong increase in the volume of crude oil deliveries. In addition, the volume of imported electricity rose considerably, which was mainly related to the decline in domestic electricity production.[13)]

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10 The foreign trade data do not allow any inferences to be made with regard to a change in the dependence on critical, often low-value inputs of Chinese manufacture. A survey conducted by the ifo Institute last year indicates that German firms were scaling back their purchases of important inputs manufactured by Chinese firms compared with a survey conducted in 2022, shortly before the war in Ukraine broke out. However, given that almost two-fifths of firms in the manufacturing sector continue to rely on these inputs, they are still fairly dependent. See Baur and Flach (2024). For further analyses of the German economy’s dependence on products from China, see Deutsche Bundesbank (2023a, 2023b).

11 This was mainly due to lower import volumes of refined petroleum products and metals. In 2023, Russia’s share of total German imports had already fallen to just ¼%, down from 2¾% in 2021.

12 This was due to lower coal consumption, as non-fossil fuels, including those from abroad, were cheaper, meaning that less electricity was generated in German coal-fired power plants. See German Association of Energy and Water Industries (2024).

13 Electricity consumption in Germany increased slightly; electricity exports cumulatively fell by almost as much over the year.

1.3 Invisible current transactions

In 2024, the deficit in the cross-border services account increased considerably on the year to €74 billion. The international exchange of services with Germany has become enormously important over the past few years. In 2024, services to the tune of almost €1 trillion were purchased from abroad or sold to other countries by Germany. Compared with the goods trade revenue of around €2½ trillion, this is not an insignificant economic activity. In contrast to international goods trade, however, Germany routinely imports more services than it exports.[14] Expenditure rose at a faster pace than revenue last year. The deficit thus increased by a little more than €10 billion on the year, resulting in the highest deficit in the Federal Republic of Germany’s existence.

Cross-border travel is the main reason for the very negative services account balance. At €111 billion, residents’ foreign travel expenditure was three times as high as income from foreign travellers in Germany (€37 billion). In 2024, the deficit of the travel account alone, a sub-account of services, was equal to the deficit in the services account as a whole. While revenue in this category, which Germany generates predominantly from travel for city trips, trade fairs, events and business trips, so far has not even reached the level of 2019 (prior to the COVID-19 pandemic), expenditure here has substantially exceeded that level since 2022. Private foreign travel by persons living in Germany was the dominant factor here. In this area, there has been no sign of consumer restraint thus far. In regional terms, the beneficiaries of this were most other EU countries, in particular, as well as Turkey. Expenditure on long-distance travel, meanwhile, just reached its pre-pandemic level.

14 The pandemic years of 2020 and 2021, when a small surplus was generated in services trade, were one exception. This was primarily due to the lack of foreign travel expenditure by residents, which is normally responsible for the large deficit.

The lion's share of the services account's total assets stems from the international exchange of commercial services. [15] Although services may appear less tradeable internationally than physical goods, sales of the former have quadrupled over the past 20 years. [16] In addition to increasing international interconnectedness, ongoing digitalisation has significantly expanded trading opportunities. However, commercial services are also subject to cyclical fluctuations; here, too, the subdued economic situation in Germany was reflected. Revenue from services exports rose by just over 3% on the year in 2024, which was significantly weaker than the average of the past two decades. At just over 6%, expenditure rose more sharply, although it, too, fell short of the long-term average. In the reporting year, the previously small deficit for all commerce-heavy services taken together rose by €11 billion to just under €21 billion. This was partly due to other business services, including research and development, professional and management consultancy services, commissions, and technical and other services. In addition, the reduction of a one-off effect from the pandemic again led to a smaller surplus in the item "charges for the use of intellectual property". The effect is related to the development of vaccines, generating exceptionally high revenue in 2021 and 2022, in particular. [17]

Together with trade in goods, it was the primary income balance that contributed to Germany's high current account surplus. The surplus for 2024 came to €149 billion, representing an increase of approximately €12 billion compared with 2023. As a result, net primary income alone accounted for around 3½% of GDP.

The high primary income surplus is mainly the result of net investment income. Payments by residents to foreign investors grew at a similar rate on the year as income from domestic investors abroad. This was mainly on account of interest rates being hiked once more – albeit to a far lesser extent than in the previous two years. However, as German residents have far greater exposures abroad than foreign investors do in Germany, the amount domestic investors and lenders redeemed from cross-border investment income was far higher than their expenditure.

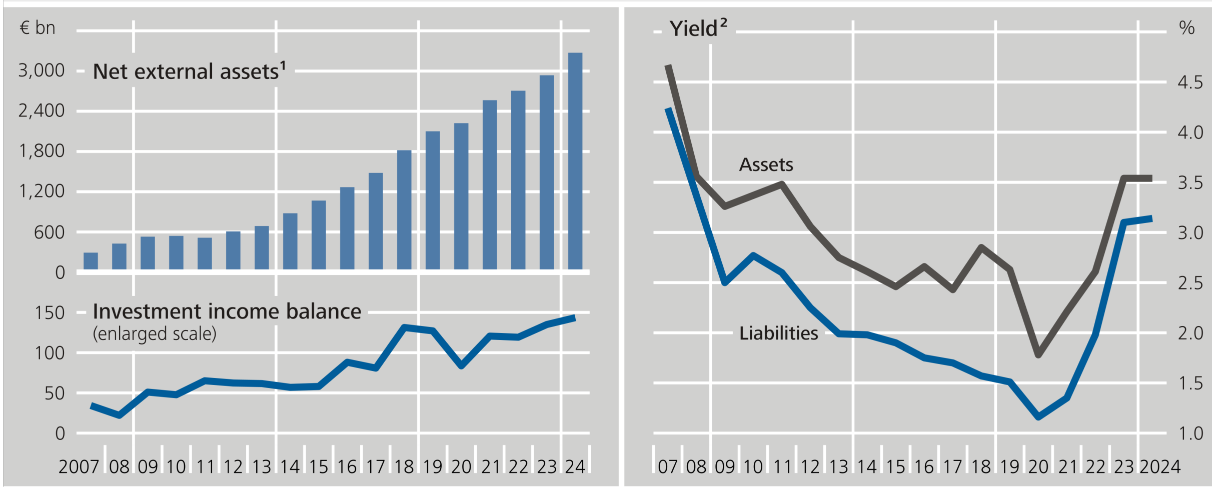
15 These include transport, manufacturing, maintenance and construction services, charges arising from the use of intellectual property, IT, telecommunications and information services and other business services.

16 Sales in global trade in goods slightly more than doubled over the same period.

17 With regard to the services account, there are other sub-items, in particular financial and insurance services, where net income rose somewhat.

Key indicators of the cross-border investment income balance

Chart 6.9



1 Direct, portfolio and other investment and reserve assets. Excluding financial derivatives. **2** Yields shown in terms of investment income/expenditure as a percentage of the annual average levels of foreign assets and liabilities.

Deutsche Bundesbank

As in the previous year, the deficit in the cross-border secondary income account fell in 2024. [18)] Expenditure exceeded revenue by €64 billion in the reporting year. There were increases in sales, primarily in connection with non-government cross-border secondary income. The volume of remittances of foreign nationals living in Germany rose, although they play a relatively minor role in terms of cross-border payment flows. By contrast, government cross-border expenditure and corresponding revenue both declined, with government expenditure falling on balance. Here, too, the reason lies in Germany's persistently subdued economic output, which, to a significant extent, acts as a measure of the expenditure on Germany's contributions to the EU budget, which were correspondingly lower in 2024.

18 This sub-account captures unilateral international money flows. These include government expenditure such as contributions to international cooperation and contributions to international organisations, but also government revenue such as taxes on the domestic investment income of foreign investors. In trade and industry, high cross-border payments of insurance premiums and insurance benefits play a major role, both on the revenue and the expenditure side.

Table 6.2: Major items of the balance of payments
€ billion

Item	2022r	2023r	2024r
I. Current account	+ 152.0	+ 232.8	+ 246.7
1. Goods	+ 133.2	+ 227.1	+ 235.5
Receipts	1,401.9	1,392.3	1,365.1
Expenditure	1,268.7	1,165.2	1,129.6
Memo item:			
Foreign trade[1]	+ 88.1	+ 217.7	+ 239.1
Exports	1,594.3	1,575.2	1,556.0
Imports	1,506.3	1,357.5	1,316.9
2. Services	- 32.0	- 63.4	- 74.0
of which:			
Travel	- 54.9	- 71.8	- 74.1
3. Primary income	+ 119.3	+ 136.8	+ 149.0
of which:			
Investment income	+ 119.2	+ 135.0	+ 143.5
4. Secondary income	- 68.4	- 67.7	- 63.8
II. Capital account	- 20.7	- 26.8	- 20.4
III. Financial account[2]	+ 150.7	+ 195.4	+ 239.4
1. Direct investment	+ 60.9	+ 24.2	+ 30.3
2. Portfolio investment	+ 13.8	+ 2.2	+ 31.4
3. Financial derivatives[3]	+ 44.6	+ 35.8	+ 42.0
4. Other investment[4]	+ 26.9	+ 132.5	+ 137.1
5. Reserve assets	+ 4.4	+ 0.9	- 1.4
IV. Errors and omissions[5]	+ 19.4	- 10.6	+ 13.1

1 Special trade according to the official foreign trade statistics (source: Federal Statistical Office).**2** Increase in net external position: + / decrease in net external position: -. **3** Balance of transactions arising from options and financial futures contracts as well as employee stock options.**4** Includes, in particular, loans and trade credits as well as currency and deposits.**5** 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.

2 Capital account

The German capital account captures cross-border transactions of non-produced non-financial assets and capital transfers and closed 2024 with a deficit of €20½ billion. In the previous year, the deficit had amounted to €27 billion. In terms of transaction volume, the capital account is generally significantly smaller than the current account or financial account, but has gained in significance in recent years. This is because the price of emission allowances under the European Union Emissions Trading System (EU ETS) rose significantly at the end of 2021, after important reforms had entered into force.[19)] Since 2022, trade in emissions allowances has been by far the most important item in the category of non-produced non-financial assets and is also shaping developments throughout the capital account as a whole.

From a German perspective, cross-border transactions of non-produced non-financial assets closed 2024 with a deficit of €16 billion, which was thus somewhat lower than in 2023 (€19½ billion). The shortfall was almost exclusively attributable to the surplus in expenditure on emissions allowances trading (€15½ billion). Cross-border trade in intellectual property also dominated sales in 2024, which was reflected in a deficit of €½ billion.

In terms of capital transfers, Germany likewise recorded higher expenditure than revenue on balance in 2024 (€4½ billion). A year earlier, this deficit had amounted to €7½ billion. Alongside a large number of other types of transfer, insurance benefits for major losses contributed €1 billion to the deficit in this category.

19 See Deutsche Bundesbank (2024a).

Supplementary information

Does the use of Bitcoin as legal tender affect cross-border capital flows? Empirical evidence using El Salvador as an example[1]

On 7 September 2021, El Salvador became the first country in the world to officially recognise Bitcoin as legal tender, as part of a bid to improve its population's access to financial services.[2] However, the economic and financial consequences of this unconventional policy decision were controversial from the outset. The International Monetary Fund (IMF), for example, warned El Salvador's policymakers that making a crypto-asset legal tender would pose significant risks to financial and market integrity, financial stability and consumer protection.[3] In late January 2025, the parliament of El Salvador lifted the mandate requiring merchants to accept Bitcoin as a means of payment, reversing the privileged status of Bitcoin as legal tender that had been introduced three years earlier.[4] This was one of the IMF's conditions for a US$1.4 billion support package.

This supplementary information examines whether the introduction of Bitcoin as legal tender in El Salvador in September 2021 affected the country's cross-border capital flows. The first part of the analysis draws on aggregate IMF balance of payments data. The database distinguishes between four types of asset categories in the area of capital flows, which is the subject of this analysis: foreign direct investment, debt securities, equities and other investment. For the empirical analysis, all capital flows are measured in relation to the gross domestic product (GDP) of the country in question.

1 This analysis is based on a research paper by Goldbach and Nitsch (2024).
2 See Diario Oficial (2021).
3 See International Monetary Fund (2022).
4 See The Tico Times (2025).

The analysis is limited to Central America and compares the development of El Salvador's capital flows with other countries in the region. Specifically, the countries examined are Costa Rica, Guatemala, Honduras and Nicaragua. Not only do these countries share a variety of common features, such as language, size and level of economic and financial development, but they have also constituted the Central American Common Market (Mercado Común Centroamericano, MCCA) for more than half a century.

The analysis uses a difference-in-differences estimator to assess the impact of Bitcoin as a means of payment on capital flows. In formal terms, the regression equation is as follows:

$$Capital\,flows_i t = \alpha_i + \beta_t + \gamma \times (ElSalvador_i \times Bitcoin_t) + \delta \times Z_{it} + \varepsilon_{it}$$

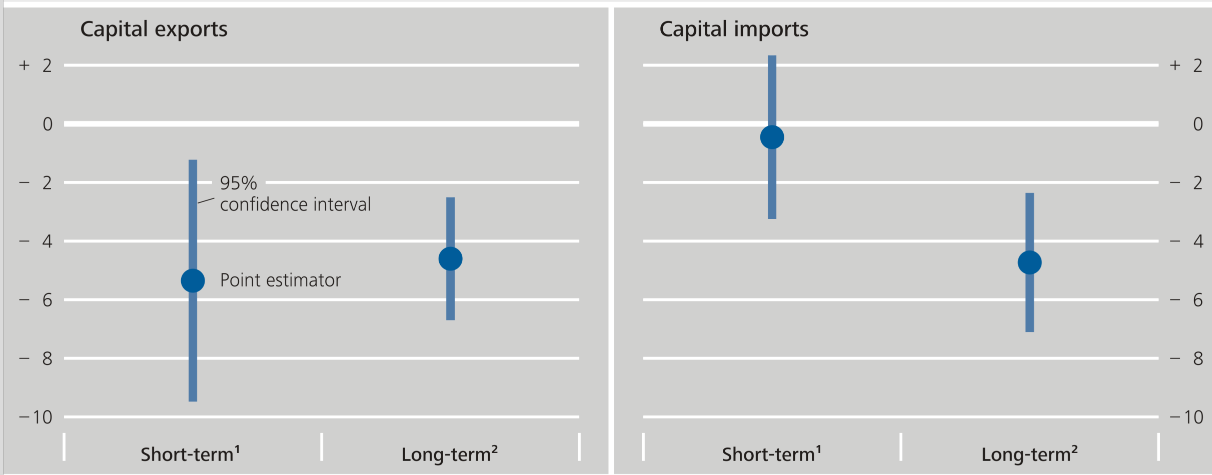
where capital flows_{it} denotes the capital flow of country i at time t; \alpha_i represents country-specific fixed effects that account for time-invariant country factors; \beta_t represents time-specific fixed effects that capture global developments, and Z_{it} represents a vector of other country-specific and time-specific control variables. The main focus is on the interaction term between the binary variables El\,Salvador_i and Bitcoin_t. This interaction indicates how capital flows from El Salvador evolved after the introduction of Bitcoin as legal tender compared with the period prior to its adoption.

Panel regressions, which additionally control for country-specific uncertainty, clearly show that Bitcoin had a negative effect on El Salvador's cross-border capital flows. Chart 6.10 shows the regression results separately for El Salvador's capital exports and capital imports following the policy measure compared with the other four countries in the control group. The overview distinguishes between a short-term (-/+ four quarters relative to Q3/2021) and a long-term (-/+ eight quarters relative to Q3/2021) period. The equation is estimated using the ordinary least squares (OLS) method. The dependent variables are expressed as a percentage of GDP. All estimated parameters are negative. Only in the short term do capital imports not respond significantly to the introduction of Bitcoin as legal tender. All other coefficients are statistically highly significant. Capital exports declined by between 4.6% and 5.4% of GDP on average (capital imports by between 0.5% and 4.7%).

The effect of El Salvador introducing Bitcoin as legal tender on its cross-border capital flows*

Chart 6.10

GDP (%)



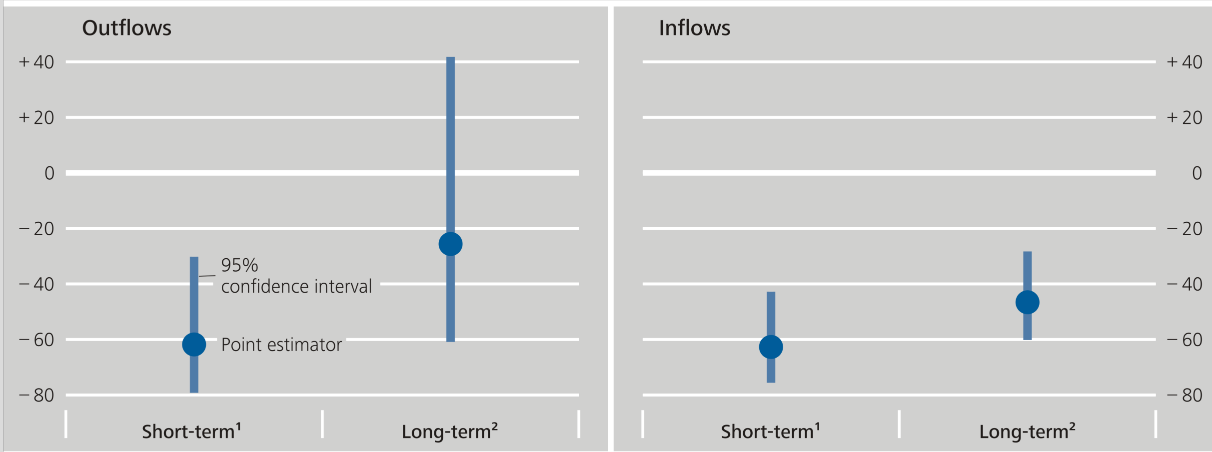
Source: International Financial Statistics (IFS). * Aggregate IMF data. **1** ± 4 quarters relative to Q3 2021. **2** ± 8 quarters relative to Q3 2021.
Deutsche Bundesbank

Bilateral monthly data from the Bundesbank's statistics on international financial and capital transactions (SIFCT) suggest that El Salvador's adoption of Bitcoin had a negative impact on cross-border capital flows with Germany. Chart 6.11 shows the regression results for the change in Germany's bilateral outflows and inflows vis-à-vis El Salvador relative to the other four countries after the policy was introduced. Here, too, a distinction is made between a short-term (-/+ six months relative to September 2021) and a long-term (-/+ 12 months relative to September 2021) period. The dependent variables are expressed in levels and estimated using the Pseudo-Poisson Maximum Likelihood method. The estimated parameters are all negative and, for the most part, highly statistically significant, with the exception of long-term outflows. On average, outflows decreased by between 26% and 62% (inflows by between 47% and 63%). Thus, data from both the IMF and the Bundesbank suggest that the adoption of Bitcoin had a substantial negative impact on El Salvador's cross-border capital flows. Further robustness checks using different time horizons or sub-categories of asset classes confirm the previous results.

The effect of El Salvador introducing Bitcoin as legal tender on its cross-border capital flows*

Chart 6.11

%



Source: Statistics on international financial and capital transactions (SIFCT). * Aggregate bilateral Bundesbank data. **1** ± 6 months relative to September 2021. **2** ± 12 months relative to September 2021.

Deutsche Bundesbank

The introduction of a privately issued, volatile crypto-asset as legal tender appears to have had a negative impact on El Salvador's cross-border capital flows. El Salvador' s officially reported cross-border capital flows declined after the policy was introduced. The adoption of Bitcoin as legal tender had a negative impact on various asset categories, including foreign direct investments, debt securities and equities. One possible reason for this is heightened uncertainty. Alternatively, financial transfers that were previously officially recorded might have been replaced by unrecorded activities.

3 Financial account

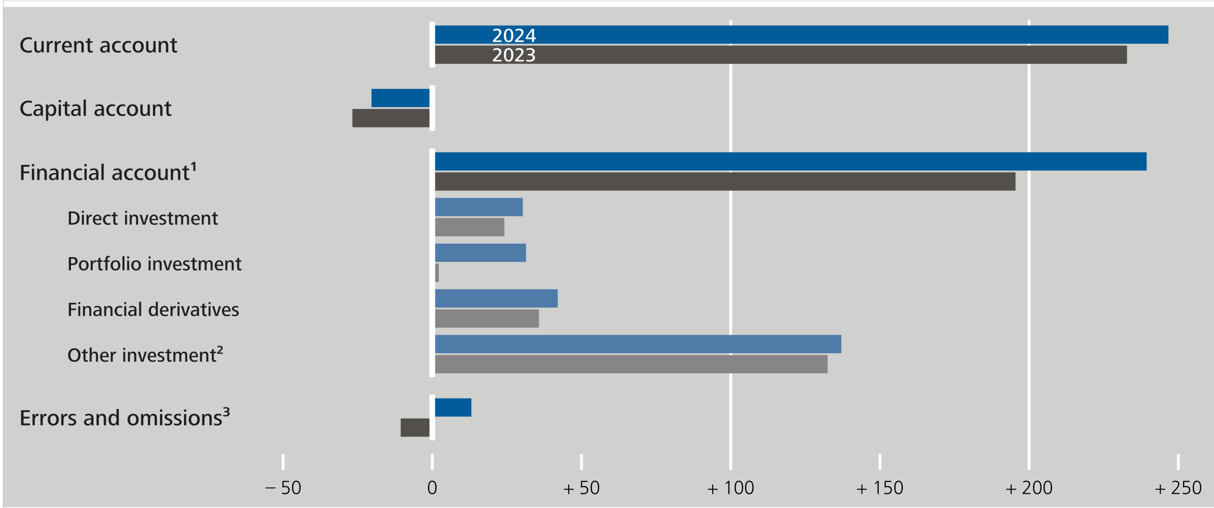
3.1 Underlying trends in capital flows

Germany's net capital exports amounted to €239½ billion in 2024, which, like the current account balance, was thus up on the previous year's level (€195½ billion). The remaining difference between the balances on the current account and the capital account on the one hand and the balance on the financial account on the other hand is attributable to statistical errors and omissions (€13 billion).

Major items of the German balance of payments

Chart 6.12

Balances in € billion



1 Net capital exports: +. **2** Includes, in particular, loans and trade credits as well as currency and deposits. **3** Statistical errors and omissions.
Deutsche Bundesbank

Against the backdrop of high political and economic uncertainty, enterprises continued to make relatively little direct investment internationally. According to preliminary UNCTAD data, global foreign direct investment (FDI) flows again remained subdued in 2024.[20] Despite an increase of as much as 11% on the year, FDI remained below the volumes usually recorded. The increase in global FDI was mainly concentrated in a number of European countries where specialised holding companies are located. These serve as a financial hub for cross-border capital flows and largely pass on to other groups any funds provided.[21] According to UNCTAD, adjusting FDI flows in these countries for potential double-counting shows that global FDI flows were again 8% lower than in the previous year. Direct investment flows to and from Germany were lower in 2024 than in 2023 as well.

In 2024, German portfolio investment with non-residents was mainly influenced by a looser, yet still restrictive, monetary policy on both sides of the Atlantic in the second half of the year. German investors showed a strong interest in foreign money market funds, which offered attractive amounts of interest income while being comparatively low in risk. However, higher-risk securities were also acquired. Interest in mutual fund shares (excluding money market funds) was particularly prominent, as they allow investors to take on a variety of risky securities without directly owning them. Conversely, foreign investors increasingly sought German public sector debt securities, with the primary intention of replenishing their holdings of Federal securities. In the years following the start of the asset purchase programmes in autumn 2014, foreign investors had sold Federal debt securities to the Eurosystem on balance. The turnaround that began in 2022 and the increased purchases by foreign investors since 2023 are now also reflected in the renewed rise in international free float.

Other investment is strongly influenced by banking system transactions and ended 2024 with net capital exports. Commercial banks' net claims rose significantly on the year, while the Bundesbank's net position remained virtually unchanged. However, the Bundesbank's TARGET claims on the ECB, changes in which are also recorded under other investment, declined.

20 See United Nations Conference on Trade and Development (2025).
21 These include Ireland, Luxembourg, the Netherlands, Switzerland and the United Kingdom.

Table 6.3: Financial account

€ billion

Item	2022r	2023r	2024r
Financial account balance[1]	+ 150.7	+ 195.4	+ 239.4
1. Direct investment	+ 60.9	+ 24.2	+ 30.3
Domestic investment abroad[2]	+ 142.4	+ 95.8	+ 73.7
Foreign investment in the reporting country[2]	+ 81.5	+ 71.6	+ 43.4
2. Portfolio investment	+ 13.8	+ 2.2	+ 31.4
Domestic investment in foreign securities[2]	+ 11.6	+ 154.7	+ 219.8
Shares[3]	- 15.2	- 4.8	+ 4.8
Investment fund shares[4]	+ 32.3	+ 29.5	+ 112.1
Short-term debt securities[5]	+ 16.3	+ 6.5	+ 11.8
Long-term debt securities[6]	- 21.8	+ 123.5	+ 91.1
Foreign investment in domestic securities[2]	- 2.3	+ 152.5	+ 188.4
Shares[3]	- 5.7	- 13.2	- 5.6
Investment fund shares	- 3.3	- 2.2	- 1.6
Short-term debt securities[5]	- 33.8	+ 8.7	- 14.7
Long-term debt securities[6]	+ 40.6	+ 159.2	+ 210.3
3. Financial derivatives[7]	+ 44.6	+ 35.8	+ 42.0
4. Other investment[8]	+ 26.9	+ 132.5	+ 137.1
Monetary financial institutions[9]	- 93.6	+ 97.4	+ 107.4
Short-term	- 125.9	+ 104.8	+ 118.4
Long-term	+ 32.2	- 7.4	- 11.0
Enterprises and households[10]	+ 35.1	+ 60.6	+ 33.7
Short-term	+ 33.3	+ 77.0	+ 37.2
Long-term	- 18.1	- 19.3	- 17.9
General government	- 19.4	+ 8.6	- 7.2
Short-term	- 20.2	+ 2.7	- 3.5
Long-term	+ 0.8	+ 5.7	- 3.8
Bundesbank	+ 104.9	- 34.1	+ 3.2
5. Reserve assets	+ 4.4	+ 0.9	- 1.4

1 Increase in net external position: + / decrease in net external position: -. **2** Increase: +.**3** Including participation certificates. **4** Including reinvestment of earnings. **5** Short-term: original maturity of up to one year. **6** Long-term: original maturity of more than one year or unlimited. **7** Balance of transactions arising from options and financial futures contracts as well as employee stock options.**8** Includes, in particular, loans and trade credits as well as currency and deposits. **9** Excluding the Bundesbank. **10** Includes the following sectors: financial corporations (excluding monetary financial institutions) as well as non-financial corporations, households and non-profit institutions serving households.

Supplementary information

Germany's capital links with the United States

Germany has a positive net external position vis-à-vis the United States, especially with regard to equities and direct investment. At most, a loose relationship can be identified between bilateral current account balances and developments in the bilateral external asset position [1]. This is because the regional structure of international transactions and capital flows is determined by a large number of heterogeneous players with different motives.[2] In the past two years, Germany even recorded net capital imports vis-à-vis the United States while maintaining a positive current account balance (see Chart 6.13). This was due to investors from the United States purchasing German bonds on a large scale. A key factor in this context was that the European asset purchase programmes APP and PEPP were gradually being phased out and the Bundesbank was acquiring fewer and fewer of these securities. US investors replenished their portfolios of Bunds, which had shrunk in previous years.

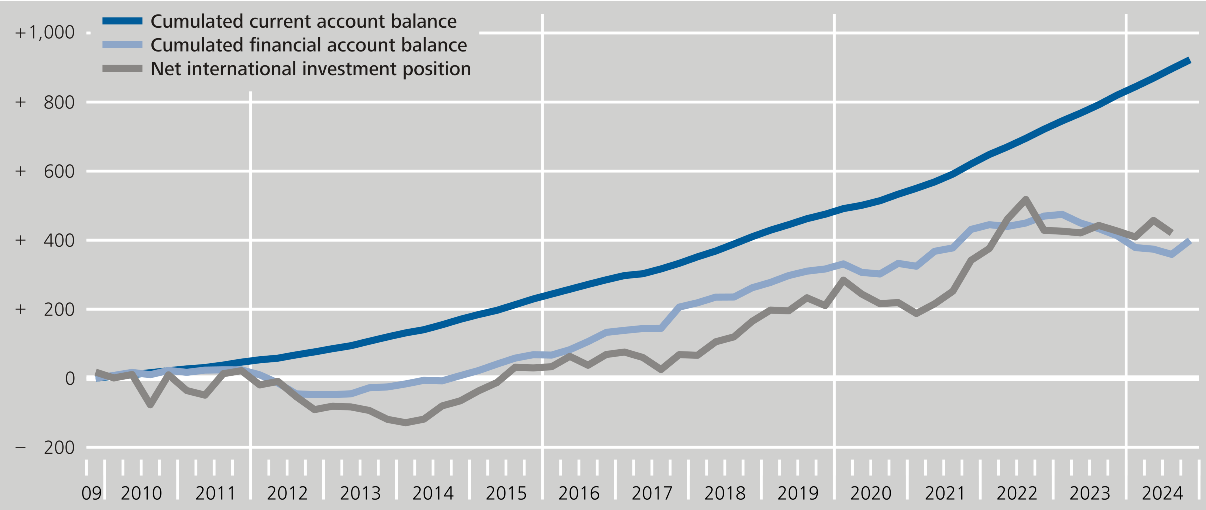
1 Germany's bilateral international investment position vis-à-vis the United States has not risen any further since 2022. This was primarily due to developments in the bond market. Since then, German investors have not purchased any more US bonds on balance, while US investors have increasingly acquired German bonds. Amongst other things, this was due to changes in monetary conditions, which had the effect of making German and other European securities relatively attractive again. See Deutsche Bundesbank (2024f).

2 For example, if a German car manufacturer exports a vehicle to the United States, this initially creates an external claim on the US importer, which is typically settled by bank transfer. Under certain circumstances, the German vendor may not invest this asset in the United States, but instead purchase Italian government bonds. In this example, the original owner of these bonds acquires US dollars. At the end of these exchanges, Germany's current account surplus with the United States would be elevated. Germany's net external assets would have risen by the same amount, but vis-à-vis Italy rather than the United States. Italy's net external assets would remain unchanged, but with higher claims on the United States and higher liabilities to Germany. The United States would ultimately record a higher current account deficit with Germany and higher external liabilities to Italy.

Germany's bilateral balances with the United States

Chart 6.13

€ bn



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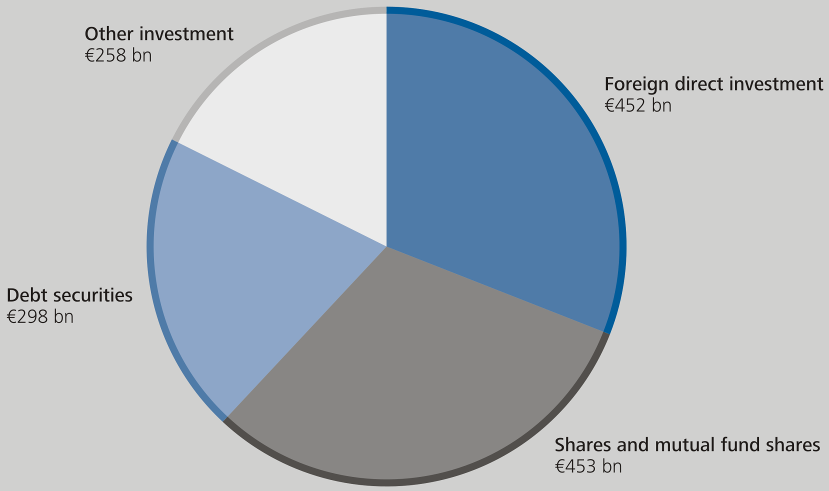
Measured in terms of capital links, the United States, alongside the United Kingdom, is Germany's most important partner country outside the euro area. At the end of the third quarter of 2024, US assets accounted for 12.3% (€1,461 billion of €11,863 billion) of Germany's international investment position (excluding financial derivatives). Including securities held indirectly via foreign investment companies, the share was an estimated 14.2%.[3] By comparison, investors from the United States held 12.1% of German external liabilities (€1,040 billion of €8,590 billion).

3 In addition, there are US securities held indirectly by German investors via investment funds. Investment funds in Luxembourg and Ireland in particular play a prominent role in this regard. At the end of the third quarter of 2024, 95% (€1,248 billion) of the investment fund shares held abroad by German investors had been issued by companies based in Luxembourg or Ireland. The investment focus of about 18% of these investment fund companies is in the United States (survey by Morningstar dated 22 January 2025). This suggests that, in addition, German investors indirectly held US securities worth around €225 billion in their portfolios.

German investment in the United States

Chart 6.14

Stocks, end-Q3 2024



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From the United States' perspective, German investors are less important. At the end of the third quarter of 2024, German investors held 2.8% of US external liabilities (around 3.2% including indirect shareholdings). Their portfolios contained equities and investment fund shares worth US$507 billion, or 2.9% of the foreign-owned securities in this category. For US debt securities, the share held by German investors was 2.2% (US$334 billion).[4)]

4 In addition, there are the Bundesbank's foreign reserves. These totalled €34 billion at the end of 2024, but there is no breakdown by currency.

The stock of German FDI in the United States stood at €452 billion at the end of the third quarter 2024, with equity capital accounting for €359 billion of this total. [5] This corresponded to a little under one-sixth (15.8%) of the total equity capital included in German foreign direct investment. From the United States' viewpoint, German direct investments accounted for 2.6% of total foreign equity capital invested in the United States. [6] As at this date, equity capital made available through US direct investments in Germany amounted to €116 billion (13.0% of total foreign equity capital in the form of direct investments in Germany).

The most important industries attracting German direct investment in the United States are the manufacturing sector and financial and insurance activities. [7] Within the manufacturing sector, the manufacture of chemical products as well as the production of computer, electronic and optical products and electrical equipment play a prominent role.

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5 This relates to directly held equity capital according to the international investment position. The stock is higher if the equity capital held indirectly via holding companies in third countries is also included. This information can be found in the Bundesbank's foreign direct investment statistics up to the end of 2022. At that time, the difference was €50 billion.

6 Here it should also be noted that German companies have an indirect presence in third countries via holding companies in some cases.

7 Sector classification of the foreign subsidiary, FDI statistics data on primary and secondary FDI.

3.2 Foreign direct investment (FDI)

According to the German Chamber of Commerce and Industry, German enterprises' plans for investing abroad in 2024 were rather cautious. [22] Alongside weak demand both at home and from abroad, the decreasing non-price competitiveness of Germany as a business location also came under growing scrutiny. [23] Compounding this were geopolitical risks and increasing protectionist tendencies, which enterprises have to take into account when making cross-border investments. The significant overall increase in uncertainty for the global economy thus posed particular challenges for German enterprises with regard to their cross-border investment decisions last year. In addition, in 2024, the cost savings motive also played a greater role again in direct investment planning, relative to previous years. However, the development and expansion of sales and customer services continued to be particularly strong drivers of German industrial enterprises' foreign investment. Many enterprises assessed the economic outlook in business locations abroad as more favourable than the outlook in Germany. [24]

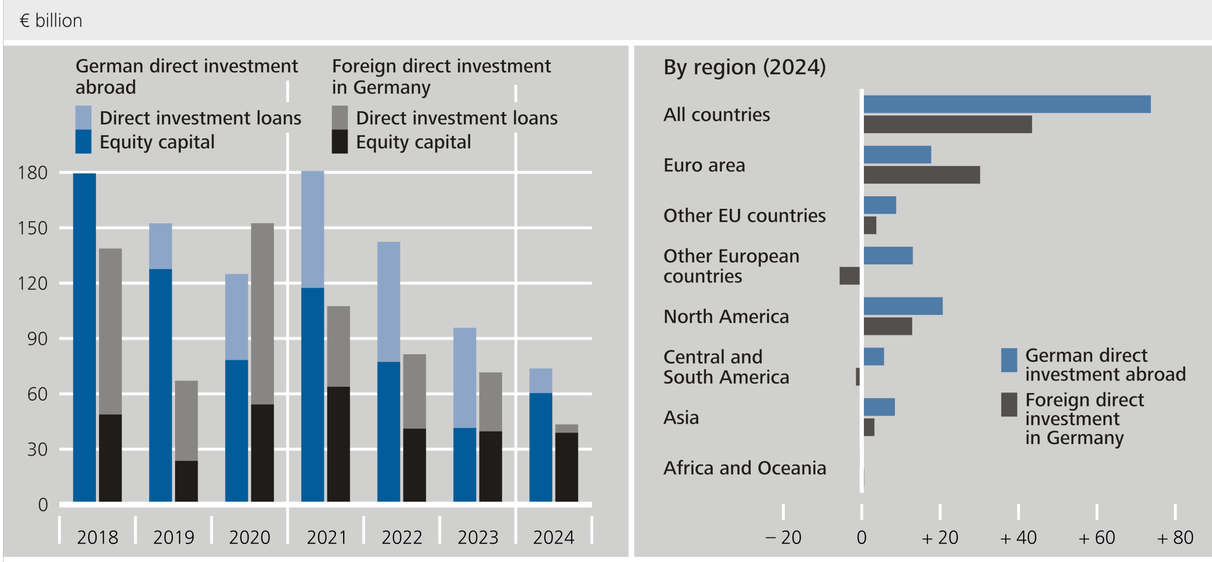
In this difficult economic environment, cross-border FDI flows to and from Germany resulted in net capital exports of €30½ billion in 2024, following €24 billion the previous year. However, the increase was once again driven by lower gross flows on both sides of the balance sheet. Both German outward FDI and inward FDI were down on their levels of the year before.

22 See German Chamber of Commerce and Industry (2024a).
23 See Deutsche Bundesbank (2025a).
24 See German Chamber of Commerce and Industry (2024a).

Overall, enterprises domiciled in Germany invested around €73½ billion in FDI last year, which was €22 billion less than in the previous year. German investors upped their equity capital in foreign enterprises by €60½ billion. This was mainly achieved by reinvesting earnings, whilst investment via equity capital in the narrower sense (i.e. additional or new equity investments) contributed around one-fifth to this amount. A number of services-oriented sectors were the main players here. German enterprises furthermore provided affiliated enterprises abroad with funds totalling €13½ billion net via intra-group lending. Measured in terms of volume, cross-border corporate takeovers in 2024 by firms domiciled in Germany lagged behind the previous year, while the number of transactions increased.[25]

Direct investment in the German balance of payments

Chart 6.15



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25 Realised takeovers of firms domiciled abroad and previously under foreign ownership – and a German stake of at least 10% after the transaction – accounted for around €11½ billion in 2024; this was significantly less than in 2023, when the value of the takeovers was reported at around €24 billion (data based on LSEG Workspace data extracted as at 26 February 2025). The time at which mergers and acquisitions are captured in the balance of payments can, however, differ from that recorded by LSEG Workspace, meaning that the reported figures are not directly comparable.

The United States received the largest shares of funds, accounting for more than one-quarter of all German FDI in 2024. The business outlook was deemed predominantly positive by the German firms operating there.[26] The United States was thus once again particularly crucial to the business of internationally active enterprises domiciled in Germany (see the supplementary information on German capital links with the United States and the German current account surplus vis-à-vis the United States). At the same time, German enterprises provided affiliated enterprises in the United States with additional funds in this way. They mainly invested funds via equity capital, particularly in the narrower sense. On balance, they also granted large volumes of financial credit to affiliated enterprises in the United States.

More than one-third of German FDI benefited EU partner countries last year, with the majority going to other euro area countries. German FDI relationships in 2024 were largely shaped by higher outflows of funds to the Netherlands and Luxembourg as well as return flows from Belgium and Ireland, with some of these countries playing a key role as holding locations. In addition, within Europe, German enterprises provided affiliated enterprises in Switzerland and Sweden with a larger volume of direct investment funds.

Outside Europe, larger amounts were once again reinvested in affiliated companies in China via profits generated there. This trend, which has been observed for some time now, masks the fact that German parent companies have been reducing their equity capital in the narrower sense in China over the past few years; the same is true of 2024.[27] The supplementary information below (The role of geopolitical aspects for German foreign direct investments in partner countries) goes into greater detail about China's indirect importance for German FDI via common partner countries.

26 See German Chamber of Commerce and Industry (2024b, 2024c).
27 See Deutsche Bundesbank (2024g).

Supplementary information

The role of geopolitical aspects in German foreign direct investments in partner countries

This analysis presents a time-varying country-specific "geopolitical index" and investigates whether there is a correlation between this index and the foreign direct investments of German companies in partner countries. Since Russia began its war of aggression against Ukraine, there has been more intense discussion among politicians, academics and international organisations about the impact of geopolitical factors on international economic relations. The starting point of this analysis is the empirical observation that cross-border trade between countries belonging to the same geopolitical bloc has recently increased.[1)] This trend has also been observed in foreign direct investment.[2)]

The ECB has developed a "geopolitical index" that categorises countries into a Western, an Eastern and a neutral bloc.[3)] The index ranges from zero to one, with a value of zero meaning that a country is very close to the United States geopolitically, while a value of one represents strong alignment with China (and Russia). Countries with a value of 0.5 are classified as neutral. Using these values, the ECB divides countries into three blocs: countries with values under 0.25 are classified as part of the Western bloc, those between 0.25 and 0.75 are classified as neutral, and those exceeding 0.75 as part of the Eastern bloc.[4)]

1 See International Monetary Fund (2023).
2 See International Monetary Fund (2024).
3 See den Besten et al. (2023).
4 The ECB uses this categorisation to analyse the degree to which foreign direct investment is interconnected. See Boeckelmann et al. (2024).

The ECB's "geopolitical index" incorporates data on sanctions, arms imports, trade routes ("New Silk Road") and the results of a single United Nations vote. Specifically, it is based on the following data sets: information from the Global Sanctions Database on sanctions imposed by the United States, Russia and China against other countries;[5)] arms imports from the United States, Russia and China from the SIPRI database;[6)] whether and how long a country has been a partner in the expansion of China's "New Silk Road" ("Belt and Road Initiative (BRI)")[7)] and the results of the vote at the eleventh emergency special session of the United Nations on 2 March 2022 concerning the Russian attack on Ukraine. Each of the four (sub-)indices is normalised so that the values are between zero and one, with a neutral value of 0.5. The arithmetic mean of all four values is then taken to obtain an aggregate index for each country.

This analysis uses time-varying annual data to examine how the "geopolitical index" of German partner countries and their economic and political relations with the United States, China and Russia have changed over time.[8)] For this reason, the study considers both the results of the UN vote in March 2022 and the entirety of voting patterns in United Nations sessions from 1999 to 2022.[9)]

While partner countries with which Germany is connected through foreign direct investment tend to align politically with the United States, they have increasingly also deepened their relations with China in recent years. Chart 6.16 illustrates the average geopolitical proximity of Germany's partner countries for foreign direct investment to the United States (value = 0) and China/Russia (value = 1) over time, both unweighted and weighted by gross domestic product (GDP).[10)] In general, Germany's partner countries are politically closer to the United States, especially when the annual average is weighted by GDP.[11)] However, the index has been rising, indicating that Germany's partner countries have increasingly strengthened their ties with China in recent years.

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5 See Felbermayr et al. (2023).

6 SIPRI Arms Transfers Database.

7 See Nedopil (2023).

8 The final data set contains information on 169 countries. By comparison, the geopolitical (monthly) country-specific risk indices developed by Caldara and Iacoviello (2022), frequently cited in empirical research, include only 44 countries.

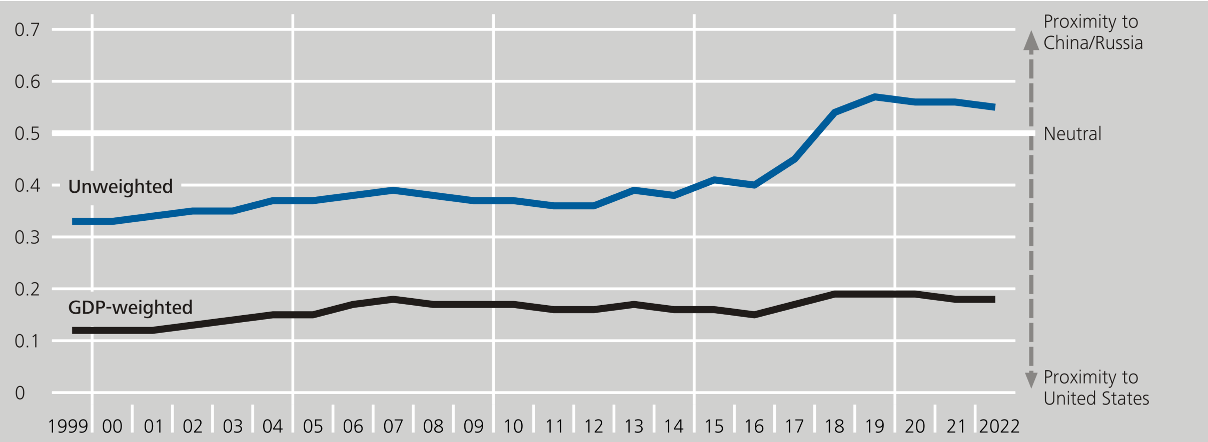
9 See Voeten et al. (2009).

10 The dataset does not include the United States, China or Russia. This applies to both the descriptive charts and the panel regressions.

11 This also holds true when the index is weighted by foreign direct investment rather than GDP.

Average "geopolitical index" of Germany's partner countries for foreign direct investment*

Chart 6.16



Sources: Global Sanctions Database, SIPRI Arms Transfers Database, Nedopil (2023), Voeten et al. (2009) and Bundesbank calculations. * The index shows geopolitical proximity to the United States (value = 0) or China/Russia (value = 1).
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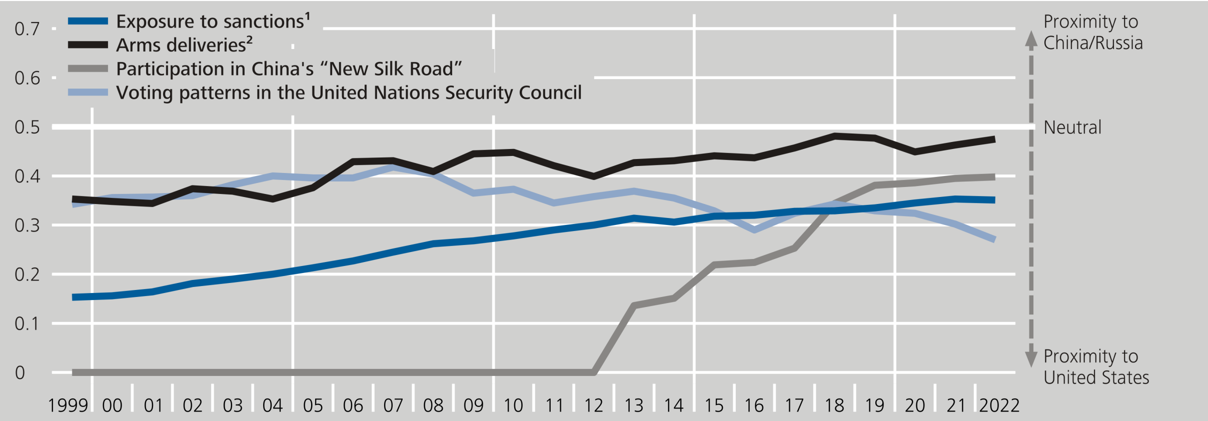
The rise in the "geopolitical index" and the increased proximity between Germany's partner countries and China (and Russia) are primarily driven by the "New Silk Road" subindex. Chart 6.17 shows the GDP-weighted average development of the four sub-indices. In 1999, the subindices predominantly reflected closer proximity to the United States, with the exception of UN voting patterns, which appeared more neutral. However, the upward trend of the lines generally suggests a certain increase in proximity to China (and Russia). In particular, participation in the "New Silk Road" has had a significant impact on the trajectory of the aggregate index since 2013.[12] However, the subindices for sanctions and arms deliveries also show an upward trend. Only the United Nations voting results have remained relatively stable over time, with some fluctuations.

12 The variable is binary, indicating that a country either takes part in the "New Silk Road" (assigned a value of one) or does not (assigned a value of zero). As countries have participated in the project at different times, the variable fluctuates both across countries and over time. Italy withdrew from the project in 2023. However, this is not relevant for the present analysis, as data on foreign direct investment are only available through 2022.

Average sub-indices of the GDP-weighted “geopolitical index” of Germany's partner countries for foreign direct investment

Chart 6.17



Sources: Global Sanctions Database, SIPRI Arms Transfers Database, Nedopil (2023), Voeten et al. (2009) and Bundesbank calculations. **1** Exposure to sanctions from the United States versus sanctions from China and Russia. **2** Arms imports from China and Russia versus arms imports from the United States.

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The results of a panel estimation procedure suggest that there is a correlation between the “geopolitical index” and specific aspects of German foreign direct investment (total stock, equity capital, intra-group loans, turnover and employment). The study is based on the Deutsche Bundesbank’s Microdatabase Direct Investment (MiDi), which contains annual data for a total of 169 countries from 2002 to 2022. [13] The regressions are estimated using Pseudo-Poisson Maximum Likelihood (PPML) and are structured as follows:

$$Indicator_{it} = exp(\alpha_i + \beta_t + \gamma \times Index_{it} + \sigma \times Growth_it + \pi \times Countrysize_{it} + \delta \times Development_{it} + \varepsilon_{it})$$

13 In order to balance the panel, the dependent variables are assigned a value of zero when no observation is available. For real economic growth, country size and development level, the initial value is also set to zero and then carried forward on an annual basis until a new value becomes available. This new value is then carried forward. If the initial value of the index is unavailable, it is set to 0.5. Subsequently, the same method is applied as for the other explanatory variables.

where indicator_{it} represents the different dependent variables (total stock, equity capital, intra-group loans, turnover and employment) of country i in year t;\alpha_i and \beta_t capture country-specific and time-specific fixed effects [14]; growth_{it} controls for real economic growth, country size_{it} for the economic size of country (logarithmised nominal GDP in US dollars), and development {it} for the level of development of the respective economies (logarithmised nominal GDP per capita in US dollars). The key explanatory variable is index_{it}, which corresponds to the adjusted “geopolitical index” introduced above. The parameter \gamma thus indicates how an economic indicator changes in response to changes in the index. Standard errors are calculated using country-level clustering. [15]

The estimation results suggest that German companies increase their foreign direct investment in partner countries through intra-group loans when the “geopolitical index” rises. This could be due to the fact that many of these countries joined China's “New Silk Road” initiative starting in 2013. [16] Chart 6.18 illustrates the main findings of the regression analysis. Only the estimated coefficient for intra-group loans is significantly positive: if the index increases by 0.1 point, the average value of intra-group loans rises by approximately 16%. [17] German companies may be seeking to profit economically from the “New Silk Road” by expanding their foreign investment. In contrast, the estimated parameters for the total stock of foreign direct investment, equity capital, turnover and employment are insignificant, meaning that the “geopolitical index” does not have an impact on these variables.

14 Both fixed effects capture economically significant aspects. The time-specific fixed effects control for the general upward trend in foreign direct investment across all countries over time, while the country-specific fixed effects account for whether a country is generally more economically aligned with the United States or with China/Russia. The estimations thus account for level effects, as illustrated in Chart 6.17.

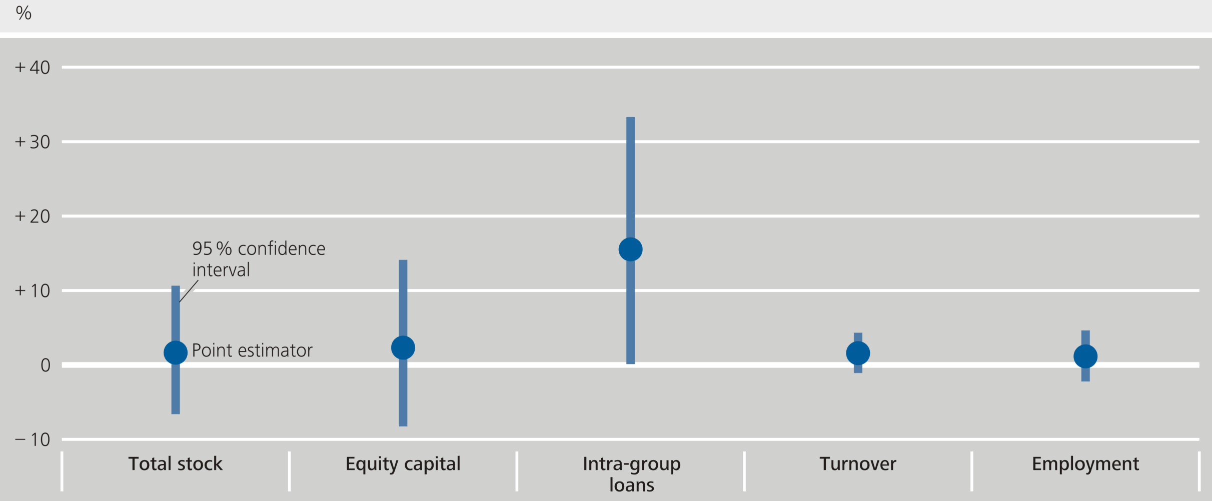
15 Panel data which track a fixed set of countries over time often show correlations within each country across time. Clustering the standard errors by country takes these temporal dependencies into account and provides more robust estimates.

16 Separate estimations using only the “New Silk Road” subindex, however, do not yield statistically significant results. One possible reason for this is the low volatility of this binary index, which also only becomes relevant from 2013 onward.

17 Robustness checks for a subset of newly founded (or acquired) affiliates show that the “geopolitical index” has no significant impact on either total foreign direct investment or equity capital. However, intra-group loans remain significantly positive.

Effect of a rise of 0.1 index point in a "geopolitical index" on various economic indicators for German foreign direct investment

Chart 6.18



Sources: MiDi, Global Sanctions Database, SIPRI Arms Transfers Database, Nedopil (2023), Voeten et al. (2009) and Bundesbank calculations.
Deutsche Bundesbank

The empirical results should be interpreted with a degree of caution. The dataset analysed only goes up to 2022, meaning later developments were not taken into account. For example, Italy withdrew from the "New Silk Road" project in 2023.

In 2024, there was a net inflow of €43½ billion of FDI funds to Germany, primarily via equity capital in the narrower sense and, to a lesser extent, via intra-group lending. Overall, this was markedly less than in the previous year, when foreign investors' new exposure in Germany amounted to €71½ billion. However, a trend seen in previous years continued as of 2023, signalling a decline in foreign investment in Germany via FDI. This development also contributed to the discussion on how Germany's role as a business location could be reinforced. FDI data themselves do not yet allow any clear conclusions to be drawn with regard to the reasons for the developments over the past few years – both cyclical and structural factors are likely to have played a role.[28] A study conducted by the Bundesbank shows that the competitiveness of Germany as a business location has been deteriorating for several years now. In particular, non-price competitiveness has declined, indicating structural problems.[29]

In 2024, around 70% of German FDI came from enterprises based in euro area partner countries. The main sources of this were cross-border inflows of funds from Luxembourg, the Netherlands and Ireland. In addition, there were large FDI inflows to Germany from Switzerland and Norway. Outside Europe, affiliated companies from the United States were particularly important investors for German firms. On balance, just under one-third of total FDI came from the United States, and this was largely invested in equity capital in the narrower sense. The inflows of FDI to Germany were partly offset by larger return flows to some countries, such as the United Kingdom and Cyprus. This was due to the fact that intra-group lending was dominated by repayments of previously granted loans.

3.3 Portfolio investment

Major central banks' monetary policy stance remained restrictive in 2024 despite interest rate cuts from mid-2024 onwards. The ECB reduced its key interest rates by 25 basis points for the first time in June, followed by three further interest rate steps of the same size by the end of the year.[30] The Fed began to lower its policy rates in September, initially significantly by 50 basis points, followed by 25-basis-point steps in

28 See Deutsche Bundesbank (2024e, 2024g).

29 See Deutsche Bundesbank (2025a).

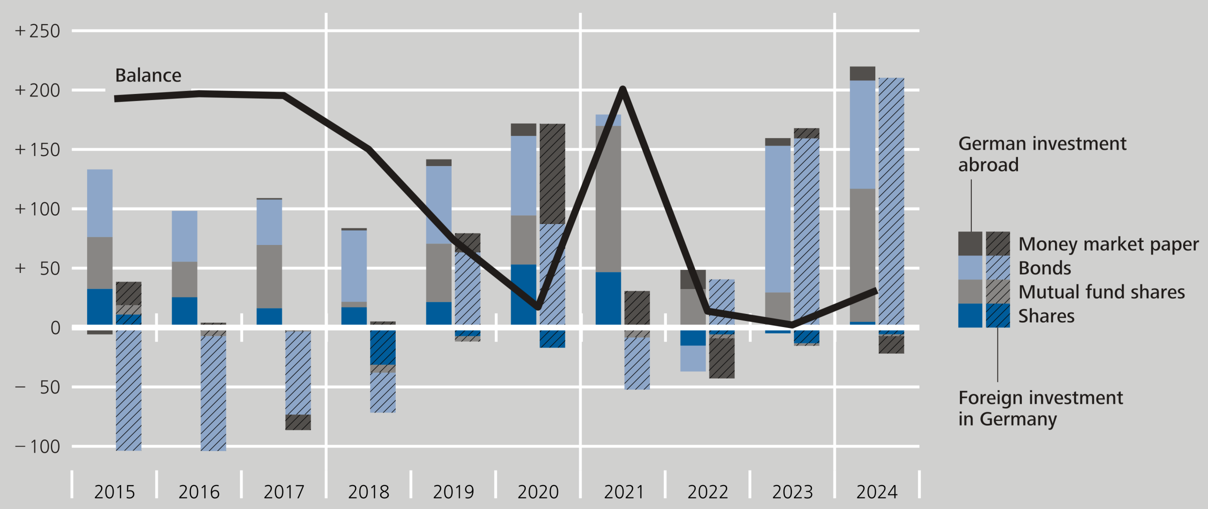
30 In February and March 2025, the Governing Council of the ECB decided on two further interest rate cuts, meaning that the deposit facility rate currently stands at 2.5% (as at 14 March 2025).

November and December. As the disinflation process was only gradual, interest rates remained restrictive.

Portfolio investment in the German balance of payments

Chart 6.19

€ billion



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Germany's cross-border portfolio investment resulted in net capital exports of €31½ billion in 2024. In the previous year, when gross sales were significantly lower, Germany had recorded net outflows of €2 billion in portfolio investment. Transaction growth was largely attributable to "Brexit banks", i.e. foreign institutions that had expanded their business areas in Germany following the United Kingdom's withdrawal from the EU. The fact that the Eurosystem completely discontinued its reinvestments by the end of the year was another factor. The Eurosystem had already halted reinvestments under the expanded asset purchase programme (APP) in 2023. As of July 2024, it also no longer reinvested maturing securities from the pandemic emergency purchase programme (PEPP) portfolio holdings in full and reduced its purchases to zero by the end of the year. The individual national central banks thus left the market as a buyer group. As a result, government debt securities now need to be absorbed again by the private sector, which has pushed up free float, i.e. the stock of freely tradeable securities. In addition, some euro area countries issued significantly more bonds than in the previous year, which increased the supply of these securities.

The positive balance in portfolio investment was attributable to domestic investors' high levels of investment abroad. At €220 billion, they acquired significantly more foreign securities in 2024 than in the previous year (€154½ billion). This was particularly true of money market funds and other foreign mutual fund shares (together totalling €112 billion). One reason for the high demand for interest-bearing instruments was the comparatively high foreign interest rates. The euro had also come under pressure due to the strong interest rate differential with the US dollar, making investment in the United States even more attractive. Equity-related mutual fund shares benefited from the comparatively favourable economic outlook in the United States and some European partner countries. This is consistent with the fact that US technology shares listed in the Nasdaq appreciated considerably over the course of the year, outperforming most of the bullish global equity indices.

At €103 billion, demand for foreign debt securities declined in 2024, but was still relatively high. Just under two-thirds of purchases consisted of euro-denominated bonds on balance, which was markedly lower than in 2023 but exceeded the figures for all other years since the APP was launched. On an average of the years 2015 to 2022, German investors had invested only €18 billion net in such securities – indeed, in some years, they had even sold securities. The exceptionally high demand in 2023 is likely to have been due to German investors having already increased their portfolios of euro bonds substantially when the APP was discontinued. Investors therefore believed they had some catching up to do. Furthermore, German investors purchased foreign currency bonds (€24½ billion) and money market paper (€12 billion) in 2024. Demand was up slightly on the year in both segments. Looking back, foreign currency bonds benefited from positive valuation effects owing to the weakness of the euro vis-à-vis major trading partners. In nominal effective terms, the euro depreciated by 1½% in 2024.[31]

31 The nominal effective exchange rate comprises the weighted exchange rates of the 18 trading partners most important to the euro area economy.

Conversely, non-residents purchased German securities worth €188½ billion net, the highest value since the global financial crisis. The last time international investors had shown even greater interest in German paper was in 2007. Last year, they purchased long-term debt securities worth €210½ billion, with public bonds making up the lion's share. The strong demand for German government securities was fostered by the Eurosystem phasing out its reinvestments, which made this type of securities more readily available in the market. This was reflected in a diminishing scarcity premium. In recent years, Federal bonds (Bunds) had particularly high scarcity premia due to their popularity as collateral and as a means of holding liquidity.[32)] However, as the risk appetite of many investors also increased, foreign demand for private bonds issued in Germany was also significantly higher.

As in the previous year, foreign investors disposed of German shares (€5½ billion, 2023: €13 billion). On balance, international investors were not interested in shares of companies domiciled in Germany, despite high price gains on the German stock exchange. This may have been due to economic agents assessing the economic outlook in Germany as weak in both economic and structural terms. In this setting, investors clearly preferred – in net terms – to take advantage of price gains in the German equity market rather than to continue investing in German enterprises. Contrary to the trend, investors from the United States acquired German shares (€5½ billion), while the highest sales were recorded in the United Kingdom (€4 billion), Luxembourg (€3½ billion) and the Netherlands (€3½ billion). However, as these three countries are important international financial centres, these transactions are likely to have been driven mainly by market participants from third countries, including domestic investors.

Financial derivatives (which are aggregated into a single item in the balance of payments) recorded higher net capital exports than in the previous year. They amounted to €42 billion, following €36 billion in 2023. Options trades were the main factor contributing to the outflow of funds.[33)] Forward and futures contracts relating to gas increased by around one-quarter in 2024 compared with the previous year. However, this meant that they remained well below the balance of 2022, which had risen sharply as a result of Russia's war of aggression against Ukraine.

32 See Deutsche Bundesbank (2025b).

33 This was mainly due to compensatory intra-group transactions in the form of over-the-counter options for transactions in structured short and long-term debt securities from German issuers. See Deutsche Bundesbank (2021).

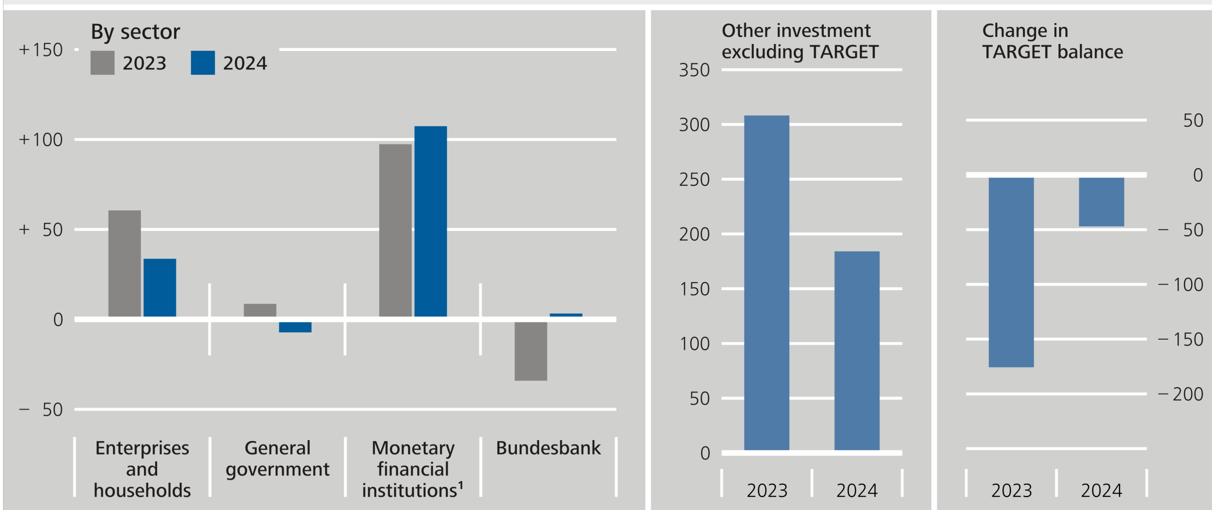
3.4 Other investment

Other investment recorded net capital exports of €137 billion in 2024, almost the same as in the previous year. [34] However, developments on the assets and liabilities sides differed between the two years. Liabilities to non-residents fell sharply in 2023, while claims on non-residents rose significantly in the reporting year 2024. Such changes are typical in other investment. In particular, the holdings of currency and deposits in the banking system are subject to sharp fluctuations and are often accompanied by individual institutions expanding or reducing their balance sheets. Netted items are therefore generally more meaningful. That said, it is important to keep an eye on assets and liabilities; they can provide important information on the underlying payment flows and on possible changes in the financial infrastructure. Examples of this include the sharp increase in gross transactions following the United Kingdom's withdrawal from the EU and the settlement of the Eurosystem's asset purchases via TARGET. [35]

Other investment* in the German balance of payments

Chart 6.20

Balances in € billion



* Includes, in particular, loans and trade credits as well as currency and deposits; net capital exports: +. **1** Excluding the Bundesbank.
Deutsche Bundesbank

34 The other investment account comprises loans and trade credits (where these do not constitute direct investment) as well as bank deposits and other investment.

35 See Deutsche Bundesbank (2022, 2017).

The net capital exports of monetary financial institutions (excluding the Bundesbank) to non-residents amounted to €107½ billion in 2024. Claims on foreign institutions arising from currency and deposits rose particularly significantly. Claims on group-affiliated banks had a particular bearing here: such arrangements are often based on business management decisions relating to liquidity management. Commercial banks' claims on non-residents also increased sharply as a result of financial loans being granted to enterprises and households. Conversely, foreign players increased their deposits with German institutions, consisting of deposits from banks abroad as well as enterprises and households domiciled abroad.

Bundesbank accounts recorded net capital exports of €3 billion last year. The Bundesbank's gross claims and gross liabilities vis-à-vis non-residents each declined to a similar extent in 2024. TARGET claims on the ECB fell by €47 billion, which was less than in 2023 (€175½ billion). This is because the winding-down of monetary policy securities portfolios in the context of tighter monetary policy has not reduced German TARGET claims since mid-2023 as significantly as they had previously risen when the balance sheet was being built up under the asset purchase programmes.[36] One reason for this appears to be a change in investor behaviour in the market for euro-denominated government bonds. In other euro area countries, for example, domestic investors in particular recently purchased the newly issued national government bonds. Unlike with purchases by investors from third countries, which are often settled via Germany, no central bank liquidity flowed out of Germany in this case. Another reason for this was the supply effect for Bunds described above. Once the Eurosystem had phased out its monetary policy asset purchases, private investors were able to restock their supply of Bunds more easily, as outlined above. This resulted in an exceptionally strong demand from abroad for German Federal securities, for example. Where investors from other euro area countries acquired these securities, central bank liquidity flowed to Germany, which, when viewed in isolation, increased Germany's TARGET balance.[37]

36 See Deutsche Bundesbank (2024f, 2017).

37 For more information and further details on the reasons for the development of Germany's TARGET balance, see Helmus and Mitzlaff (2024).

3.5 Reserve assets

The Bundesbank's reserve assets decreased by €1½ billion in 2024 on account of transactions. On balance, this was mainly due to lower claims on other reserve assets and a decline in the reserve position in the IMF.

The international reserve holdings are also influenced by balance sheet adjustments which, in compliance with internationally agreed accounting standards, are not recognised in the balance of payments. The end-of-year revaluation of the reserve assets resulted in an increase of just under €73 billion in 2024. This was due chiefly to an increase in gold prices compared to the previous year. On the reporting date of 31 December 2024, the value of Germany's reserve assets stood at €363½ billion.

The balance of payments data on which this article is based were published on 14 March 2025. They include foreign trade data from the Federal Statistical Office, which were published on 19 February 2025.

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Statistical Section

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I. Key economic data for the euro area

1. Monetary developments and interest rates

Period	Money stock in various definitions 1,2				Determinants of the money stock 1			Interest rates	
	M1	M2	M3 3	M3 3: 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	
2023 June	− 8.0	− 0.6	0.5	0.4	0.4	1.7	3.5	3.24	3.0
July	− 9.1	− 1.4	− 0.3	− 0.4	0.1	1.4	4.0	3.40	3.1
Aug.	− 10.4	− 2.3	− 1.3	− 0.9	− 0.1	0.8	4.4	3.64	3.2
Sep.	− 10.0	− 2.2	− 1.2	− 1.1	− 0.3	0.5	4.9	3.75	3.3
Oct.	− 10.0	− 2.2	− 1.0	− 1.0	− 0.4	0.5	5.5	3.90	3.5
Nov.	− 9.6	− 1.9	− 0.9	− 0.6	− 0.7	0.2	5.1	3.90	3.3
Dec.	− 8.6	− 1.0	0.0	− 0.3	− 0.4	0.5	4.7	3.90	2.7
2024 Jan.	− 8.6	− 1.1	0.1	0.2	− 0.4	0.5	5.3	3.90	2.8
Feb.	− 7.7	− 0.6	0.4	0.4	− 0.2	0.8	5.0	3.91	2.9
Mar.	− 6.7	− 0.3	0.9	0.9	− 0.1	0.9	5.1	3.91	2.9
Apr.	− 5.9	0.1	1.3	1.3	0.1	0.9	4.7	3.91	3.0
May	− 5.0	0.6	1.6	1.7	− 0.0	0.5	4.5	3.91	3.0
June	− 3.4	1.2	2.3	2.1	0.3	0.9	4.4	3.75	3.1
July	− 3.0	1.2	2.4	2.5	0.3	0.9	4.0	3.66	3.0
Aug.	− 2.0	1.7	2.9	2.8	0.6	1.2	3.9	3.66	2.8
Sep.	− 1.3	2.0	3.2	3.2	0.6	1.3	3.8	3.56	2.7
Oct.	0.2	2.4	3.4	3.5	0.7	1.4	3.6	3.34	2.8
Nov.	1.5	2.9	3.8	3.5	0.7	1.3	3.4	3.16	2.9
Dec.	1.8	2.6	3.4	3.6	0.9	1.6	3.8	3.06	2.7
2025 Jan.	2.7	2.9	3.6	...	1.4	1.9	3.2	2.92	3.0
Feb.	...	...	...	...	...	...	...	2.69	2.9

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

2. External transactions and positions *

Period	Selected items of the euro area balance of payments: Current account		Financial account						Euro exchange rates 1		
	Balance	of which: Goods	Balance	Direct investment	Portfolio investment	Financial derivatives 2	Other investment	Reserve assets	Reference rate vis-á-vis the US dollar	Effective exchange rate 3: Nominal	Real 4
	€ million								EUR 1 = USD ...	Q1 1999 = 100	
2023 June	+ 33,296	+ 31,650	+ 70,490	+ 83,857	− 33,322	− 10,752	+ 28,315	+ 2,393	1.0840	98.2	93.8
July	+ 25,397	+ 21,385	+ 36,687	− 36,897	+ 56,394	− 7,715	+ 24,467	+ 438	1.1058	99.2	94.9
Aug.	+ 26,663	+ 22,709	+ 29,251	+ 7,447	− 2,950	+ 3,493	+ 19,938	+ 1,325	1.0909	99.0	95.0
Sep.	+ 34,588	+ 29,324	+ 26,505	+ 11,088	− 64,207	+ 3,512	+ 80,008	− 3,897	1.0684	98.5	94.7
Oct.	+ 17,664	+ 17,414	+ 36,185	− 5,697	+ 5,475	+ 20,075	+ 12,605	+ 3,727	1.0563	98.0	94.1
Nov.	+ 36,330	+ 34,658	+ 58,514	+ 7,285	+ 21,209	+ 924	+ 27,577	+ 1,519	1.0808	98.7	94.6
Dec.	+ 39,705	+ 30,666	+ 17,794	− 24,537	− 72,984	+ 924	+ 113,237	+ 1,153	1.0903	98.2	94.0
2024 Jan.	+ 26,514	+ 27,195	+ 28,126	+ 12,659	− 22,398	+ 13,410	+ 23,632	+ 822	1.0905	98.4	94.4
Feb.	+ 32,898	+ 37,436	+ 17,182	+ 51,943	− 17,094	+ 11,845	− 30,373	+ 861	1.0795	98.1	94.1
Mar.	+ 37,671	+ 37,057	+ 69,160	+ 31,316	+ 13,111	− 11,797	+ 37,058	− 528	1.0872	98.8	94.8
Apr.	+ 40,072	+ 29,727	+ 31,416	+ 45,878	− 23,670	+ 16,833	− 8,426	+ 802	1.0728	98.6	94.5
May	+ 9,398	+ 30,840	+ 9,125	+ 15,578	− 8,347	− 2,227	+ 2,486	+ 1,634	1.0812	98.9	94.8
June	+ 56,284	+ 36,828	+ 88,309	+ 11,668	− 49,031	+ 2,282	+ 122,089	+ 1,302	1.0759	98.5	94.5
July	+ 38,745	+ 35,519	+ 49,655	+ 26,291	− 8,045	− 2,228	+ 36,768	− 3,131	1.0844	99.0	95.1
Aug.	+ 25,377	+ 18,781	+ 24,633	− 7,687	− 23,709	− 7,726	+ 66,733	− 2,978	1.1012	99.0	95.0
Sep.	+ 42,060	+ 28,967	+ 63,736	− 542	− 19,104	+ 1,631	+ 79,597	+ 2,155	1.1106	98.8	94.8
Oct.	+ 35,329	+ 34,844	+ 36,598	+ 4,217	+ 27,857	+ 20,168	− 15,474	− 171	1.0904	98.2	94.3
Nov.	+ 32,704	+ 38,113	+ 13,478	+ 5,271	− 23,088	− 1,756	+ 31,715	+ 1,335	1.0630	97.5	93.6
Dec.	+ 50,529	+ 35,648	+ 49,762	− 20,775	+ 5,974	+ 2,179	+ 59,667	+ 2,717	1.0479	96.9	p 93.0
2025 Jan.	...	...	...	...	...	...	...	...	1.0354	96.7	p 93.0
Feb.	...	...	...	...	...	...	...	...	1.0413	96.3	p 92.8

***** 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.

I. Key economic data for the euro area

3. General economic indicators

Period	Euro area	Belgium	Germany	Estonia	Finland	France	Greece	Ireland	Italy	Croatia	Latvia
Real gross domestic product [1] Annual percentage change											
2022	3.5	4.2	1.4	0.1	0.8	2.6	5.8	8.6	4.8	7.3	1.8
2023	0.4	1.2	− 0.3	− 3.0	− 0.9	0.9	2.3	− 5.5	0.7	3.3	2.9
2024	0.9	1.0	− 0.2	− 0.3	− 0.1	1.2	2.3	1.2	0.7	3.8	− 0.4
2023 Q3	− 0.0	0.6	− 0.7	− 2.8	− 2.2	0.5	2.0	− 8.4	0.0	2.0	4.3
Q4	0.2	0.6	− 0.4	− 1.9	− 1.5	1.1	2.2	− 9.1	0.4	5.3	0.3
2024 Q1	0.5	0.7	− 0.8	− 1.7	− 1.8	1.3	1.5	− 4.5	0.3	4.0	− 0.4
Q2	0.5	1.0	0.1	− 0.3	− 0.9	0.7	2.4	− 3.0	0.8	3.5	0.0
Q3	1.0	1.2	0.1	− 0.4	1.2	1.7	2.4	3.2	0.9	3.9	− 1.0
Q4	1.2	1.1	− 0.4	1.2	0.9	0.9	2.7	9.2	1.0	3.7	− 0.3
Industrial production [2] Annual percentage change											
2022	1.8	− 0.5	− 0.3	− 2.1	4.0	0.6	2.5	12.3	0.3	1.7	0.8
2023	− 1.6	− 5.6	− 1.9	− 6.3	− 2.5	0.9	2.3	− 2.5	− 2.1	− 0.1	− 4.7
2024	− 3.0	− 3.6	p − 4.6	− 3.8	− 0.8	− 0.1	5.3	− 5.1	− 3.4	− 2.4	− 2.4
2023 Q3	− 3.6	− 6.9	− 3.5	− 8.8	− 2.9	0.4	− 0.2	− 11.3	− 2.5	− 0.4	− 6.3
Q4	− 3.8	− 8.1	− 4.5	− 0.7	− 3.3	1.1	6.0	− 13.1	− 1.5	1.4	− 0.6
2024 Q1	− 4.6	− 7.1	− 5.6	− 6.4	− 3.5	0.8	3.7	− 18.7	− 3.4	− 3.9	− 0.1
Q2	− 3.9	− 4.7	− 5.1	− 3.4	− 3.6	− 0.5	9.7	− 12.9	− 3.0	− 4.7	− 4.6
Q3	− 1.8	0.1	− 4.3	− 4.2	2.6	0.0	5.7	5.2	− 3.5	0.3	0.2
Q4	− 1.5	− 2.5	p − 3.5	− 1.2	1.4	− 0.8	2.2	6.1	− 3.9	− 1.2	− 4.5
Capacity utilisation in industry [3] As a percentage of full capacity											
2022	82.3	79.1	85.3	71.7	81.0	81.8	75.9	79.8	79.0	77.0	75.0
2023	80.6	75.7	83.4	67.3	76.6	81.2	75.2	...	77.5	77.1	72.9
2024	78.2	74.5	78.8	65.5	74.6	80.8	77.7	...	75.5	75.3	72.2
2023 Q4	79.7	73.9	82.1	64.6	73.7	81.3	75.8	...	76.5	74.4	72.3
2024 Q1	79.2	74.0	80.8	64.9	73.3	80.9	73.4	...	75.5	76.3	71.4
Q2	78.9	74.4	79.8	65.3	74.6	80.7	81.1	...	76.0	74.2	73.0
Q3	77.7	74.5	77.9	66.1	76.4	81.6	78.2	...	75.5	73.8	72.1
Q4	77.0	75.2	76.8	65.7	74.1	80.1	77.9	...	75.1	76.9	72.4
2025 Q1	77.3	75.5	76.4	67.1	75.3	81.0	77.5	...	74.7	73.1	74.0
Standardised unemployment rate [4] As a percentage of civilian labour force											
2022	6.7	e 5.5	p 3.1	e 5.6	e 6.8	e 7.3	e 12.5	e 4.5	e 8.1	e 6.7	e 6.9
2023	6.6	e 5.5	p 3.0	e 6.4	e 7.2	e 7.3	e 11.1	e 4.3	e 7.7	e 6.1	e 6.5
2024	6.4	e 5.7	p 3.4	e 7.5	e 8.4	e 7.4	e 10.1	e 4.3	e 6.5	e 5.0	e 6.9
2024 Sep.	6.3	5.7	3.5	8.1	8.6	7.4	9.6	4.2	6.2	4.8	6.8
Oct.	6.2	5.8	3.4	7.5	8.9	7.3	9.7	4.2	6.1	4.7	7.0
Nov.	6.2	5.9	3.4	7.5	8.9	7.3	9.5	4.2	6.0	4.6	7.0
Dec.	6.2	6.0	3.5	7.8	8.7	7.3	9.3	4.4	6.4	4.6	6.9
2025 Jan.	6.2	5.8	3.5	7.6	8.9	7.3	8.7	4.0	6.3	4.5	6.9
Feb.	...	...	...	...	...	...	...	3.9	...	...	...
Harmonised Index of Consumer Prices Annual percentage change											
2022	8.4	10.3	8.7	19.4	7.2	5.9	9.3	8.1	8.7	10.7	17.2
2023	[5] 5.4	2.3	6.0	9.1	4.3	5.7	4.2	5.2	5.9	8.4	9.1
2024	2.4	4.3	2.5	3.7	1.0	2.3	3.0	1.3	1.1	4.0	1.3
2024 Sep.	1.7	4.3	1.8	3.2	1.0	1.4	3.1	0.0	0.7	3.1	1.6
Oct.	2.0	4.5	2.4	4.5	1.5	1.6	3.1	0.1	1.0	3.6	2.1
Nov.	2.2	4.8	2.4	3.8	1.7	1.7	3.0	0.5	1.5	4.0	2.3
Dec.	2.4	4.4	2.8	4.1	1.6	1.8	2.9	1.0	1.4	4.5	3.4
2025 Jan.	2.5	4.4	2.8	3.8	1.7	1.8	3.1	1.7	1.7	5.0	3.1
Feb.	2.3	4.4	2.6	5.1	1.5	0.9	3.0	1.4	1.7	4.8	3.7
General government financial balance [6] As a percentage of GDP											
2022	− 3.5	− 3.6	− 2.1	− 1.1	− 0.2	− 4.7	− 2.5	1.7	− 8.1	0.1	− 4.9
2023	− 3.6	− 4.2	− 2.5	− 2.8	− 3.0	− 5.5	− 1.3	1.5	− 7.2	− 0.9	− 2.4
2024	...	...	− 2.8	...	...	...	...	...	...	...	...
General government debt [6] As a percentage of GDP											
2021	93.8	108.4	68.1	18.4	73.2	112.7	197.3	52.6	145.7	78.2	45.9
2022	89.5	102.6	65.0	19.1	74.0	111.2	177.0	43.1	138.3	68.5	44.4
2023	87.4	103.1	62.9	20.2	77.1	109.9	163.9	43.3	134.8	61.8	45.0

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

Lithuania	Luxembourg	Malta	Netherlands	Austria	Portugal	Slovakia	Slovenia	Spain	Cyprus	Period
Real gross domestic product [1] Annual percentage change										
2.5	1.4	4.3	5.0	5.3	7.0	0.4	2.7	6.2	7.4	2022
0.3	− 1.1	6.8	0.1	− 1.0	2.6	1.4	2.1	2.7	2.6	2023
2.7	...	6.0	0.9	− 1.2	1.9	2.0	1.6	3.2	3.4	2024
1.2	− 2.0	7.5	− 0.7	− 2.2	2.1	1.8	1.9	1.7	2.4	2023 Q3
0.4	− 0.7	6.3	− 0.5	− 2.6	2.9	2.0	2.7	2.3	2.5	Q4
2.9	− 0.7	8.4	− 0.6	− 1.9	1.4	3.3	2.4	2.8	3.6	2024 Q1
1.7	0.0	8.1	0.8	− 1.4	1.7	2.0	0.9	3.5	3.6	Q2
2.5	1.1	4.9	1.7	− 0.9	1.8	1.2	1.6	3.4	3.9	Q3
3.8	...	2.8	1.8	− 0.5	2.7	1.8	1.5	3.3	2.6	Q4
Industrial production [2] Annual percentage change										
5.5	− 3.6	1.5	2.6	6.9	0.6	− 4.2	2.0	2.7	2.6	2022
− 5.2	− 4.3	7.0	− 0.0	0.1	− 3.1	4.1	− 4.8	− 1.7	2.3	2023
4.1	− 2.0	4.1	− 1.7	− 5.0	0.0	0.4	− 1.2	0.5	2.3	2024
− 5.4	− 4.5	1.8	− 0.7	− 0.7	− 4.9	1.6	− 8.9	− 3.1	2.8	2023 Q3
− 2.5	− 2.4	4.2	− 1.8	− 2.6	− 3.5	8.6	− 4.0	− 1.1	4.0	Q4
3.1	− 4.0	− 2.1	− 2.5	− 5.7	1.2	− 3.2	− 3.1	1.1	4.1	2024 Q1
3.6	− 0.0	4.3	− 2.3	− 5.2	1.0	− 0.0	− 3.2	0.0	4.6	Q2
5.6	− 3.4	2.6	− 1.4	− 3.8	− 0.8	3.7	0.9	− 0.5	1.2	Q3
4.3	− 0.5	11.7	− 0.4	− 5.3	− 1.3	1.5	0.7	1.4	− 0.3	Q4
Capacity utilisation in industry [3] As a percentage of full capacity										
77.7	80.7	64.7	83.7	87.7	81.9	83.3	84.9	78.7	58.2	2022
68.4	73.1	68.1	81.9	85.3	81.7	82.1	83.0	76.9	61.6	2023
71.0	76.4	78.7	78.3	82.8	81.2	79.8	81.1	77.6	63.5	2024
68.6	70.5	84.1	80.9	83.2	80.9	81.0	82.3	77.8	63.9	2023 Q4
70.6	74.8	75.6	78.8	83.5	81.0	80.1	81.3	77.2	65.0	2024 Q1
70.2	75.3	76.4	79.6	83.3	81.2	77.6	80.9	77.7	63.1	Q2
71.5	76.0	81.4	77.7	82.2	81.3	81.3	81.2	77.9	62.8	Q3
71.6	79.5	81.4	77.0	82.2	81.4	80.3	81.0	77.5	63.0	Q4
71.7	77.0	70.8	77.6	81.3	81.6	83.4	81.5	76.4	68.0	2025 Q1
Standardised unemployment rate [4] As a percentage of civilian labour force										
e 5.9	e 4.6	e 3.5	e 3.6	e 4.8	e 6.2	e 6.2	e 4.0	e 13.0	e 6.3	2022
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 5.9	2023
e 7.1	e 6.2	e 3.1	e 3.7	e 5.2	e 6.4	e 5.4	e 3.7	e 11.4	e 4.9	2024
7.2	6.3	3.1	3.7	5.6	6.5	5.2	4.1	11.1	4.7	2024 Sep.
6.9	6.4	3.0	3.7	5.7	6.6	5.2	3.9	10.9	4.7	Oct.
6.5	6.5	2.9	3.7	5.1	6.6	5.2	3.7	10.7	4.7	Nov.
6.4	6.4	3.0	3.7	5.4	6.4	5.1	3.5	10.6	4.9	Dec.
6.6	6.4	3.0	3.8	5.5	6.2	5.1	3.3	10.4	5.0	2025 Jan.
...	...	...	...	...	...	...	...	...	...	Feb.
Harmonised Index of Consumer Prices Annual percentage change										
18.9	8.2	6.1	11.6	8.6	8.1	12.1	9.3	8.3	8.1	2022
8.7	2.9	5.6	4.1	7.7	5.3	11.0	7.2	3.4	3.9	2023
0.9	2.3	2.4	3.2	2.9	2.7	3.2	2.0	2.9	2.3	2024
0.4	0.8	2.1	3.3	1.8	2.6	2.9	0.7	1.7	1.6	2024 Sep.
0.1	0.9	2.4	3.3	1.8	2.6	3.5	0.0	1.8	1.6	Oct.
1.1	1.1	2.1	3.8	1.9	2.7	3.6	1.6	2.4	2.2	Nov.
1.9	1.6	1.8	3.9	2.1	3.1	3.2	2.0	2.8	3.1	Dec.
3.4	2.4	1.8	3.0	3.4	2.7	4.2	2.3	2.9	2.9	2025 Jan.
3.2	1.9	2.0	3.5	3.4	2.5	4.1	1.9	2.9	2.3	Feb.
General government financial balance [6] As a percentage of GDP										
− 0.7	0.2	− 5.2	0.0	− 3.3	− 0.3	− 1.7	− 3.0	− 4.6	2.6	2022
− 0.7	− 0.7	− 4.5	− 0.4	− 2.6	1.2	− 5.2	− 2.6	− 3.5	2.0	2023
...	...	...	...	...	...	...	...	...	...	2024
General government debt [6] As a percentage of GDP										
43.3	24.4	49.6	50.4	82.4	123.9	60.2	74.8	115.7	96.5	2021
38.1	24.6	49.4	48.3	78.4	111.2	57.7	72.7	109.5	81.0	2022
37.3	25.5	47.4	45.1	78.6	97.9	56.1	68.4	105.1	73.6	2023

quarterly data seasonally adjusted. Data collection at the beginning of the quarter. **4** Monthly data seasonally adjusted. **5** Including Croatia from 2023 onwards. **6** 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

	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									
Period	Total	Total	of which: Securities	Total	of which: Securities	Total	Claims on non-euro area residents	Liabil-ities 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]
2023 June	5.2	– 9.1	– 12.3	14.4	21.2	109.2	13.1	– 96.0	37.3	1.2	2.8	26.9	6.4
July	– 34.1	18.4	16.7	– 52.5	– 52.2	37.0	109.0	72.0	30.4	0.9	2.9	19.0	7.5
Aug.	– 56.1	– 66.9	– 12.2	10.8	13.5	31.4	61.8	30.4	20.6	– 2.3	4.0	9.3	9.6
Sep.	37.1	33.5	– 1.6	3.6	2.7	62.8	– 106.6	– 169.4	45.8	15.3	5.0	10.8	14.7
Oct.	– 33.9	5.8	– 10.5	– 39.8	– 39.4	54.6	49.5	– 5.1	21.6	– 9.2	4.7	26.5	– 0.4
Nov.	36.1	45.2	– 2.7	– 9.1	– 5.1	59.2	51.5	– 7.6	17.1	– 4.8	5.6	22.5	– 6.2
Dec.	– 57.8	– 47.1	2.7	– 10.7	– 19.6	26.4	– 99.9	– 126.4	25.1	12.5	5.9	4.5	2.2
2024 Jan.	– 7.0	0.9	25.9	– 8.0	– 7.7	115.8	116.7	0.9	74.8	– 3.7	7.0	59.8	11.7
Feb.	38.0	37.5	6.8	0.5	10.9	– 15.7	91.6	107.3	4.7	0.8	4.8	15.8	– 16.8
Mar.	56.3	48.6	3.8	7.7	8.0	64.0	98.3	34.2	34.7	5.7	3.0	34.2	– 8.2
Apr.	33.1	24.2	1.3	8.9	4.8	47.4	11.0	– 36.4	– 3.6	– 8.1	2.5	19.3	– 17.4
May	– 25.5	– 7.7	– 1.6	– 17.8	– 15.0	41.7	67.4	25.7	5.1	2.2	1.7	– 1.0	2.1
June	69.7	50.6	– 5.2	19.1	15.2	58.4	– 20.1	– 78.5	34.6	3.8	1.1	2.9	26.9
July	– 17.0	14.3	– 5.9	– 31.3	– 26.5	65.4	46.8	– 18.6	2.5	– 8.5	1.1	4.5	5.4
Aug.	– 6.1	– 15.8	– 4.4	9.7	9.7	53.5	61.5	8.0	16.9	– 2.7	0.9	14.0	4.8
Sep.	44.6	47.3	1.7	– 2.8	– 0.5	56.5	141.3	84.8	40.1	12.1	1.8	11.1	15.0
Oct.	– 3.0	15.8	9.4	– 18.8	– 26.2	38.9	– 31.5	– 70.3	10.3	– 7.7	1.3	9.3	7.5
Nov.	31.3	33.1	10.3	– 1.9	– 3.6	12.7	138.4	125.7	6.0	5.4	0.3	8.0	– 7.7
Dec.	– 22.2	5.1	– 0.5	– 27.3	– 30.2	27.1	– 224.0	– 251.1	56.9	17.2	0.7	– 15.2	54.2
2025 Jan.	113.9	39.5	– 1.1	74.4	62.6	17.8	246.0	228.2	31.7	– 8.8	3.8	30.7	6.0

b) German contribution

	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									
Period	Total	Total	of which: Securities	Total	of which: Securities	Total	Claims on non-euro area residents	Liabil-ities 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]
2023 June	1.5	– 1.9	4.1	3.4	5.4	7.6	– 6.6	– 14.3	9.7	– 0.9	2.7	– 0.3	8.2
July	5.1	6.8	– 1.1	– 1.7	– 4.7	34.0	8.3	– 25.7	24.9	– 0.3	3.0	10.2	12.0
Aug.	– 6.8	– 5.0	– 6.1	– 1.8	0.3	25.7	– 5.3	– 31.0	6.6	– 2.7	2.7	0.2	6.4
Sep.	– 8.2	1.7	0.8	– 9.9	– 13.3	– 0.1	– 2.8	– 2.7	21.1	0.1	2.9	11.6	6.4
Oct.	– 2.0	0.1	– 0.2	– 2.1	– 5.2	16.2	4.9	– 11.3	11.8	– 0.1	3.0	5.9	3.0
Nov.	12.2	13.1	– 1.1	– 0.8	1.8	13.7	– 3.4	– 17.1	10.6	3.7	3.4	1.0	2.4
Dec.	– 18.0	– 11.1	2.5	– 6.9	– 5.1	– 17.4	– 10.6	6.8	8.8	3.2	2.5	1.7	1.4
2024 Jan.	11.1	2.0	– 0.5	9.1	6.7	74.5	20.7	– 53.7	– 1.8	– 0.1	2.5	12.7	– 17.0
Feb.	10.6	20.2	6.8	– 9.6	– 7.6	– 17.0	40.0	57.1	– 6.9	– 1.6	2.4	7.7	– 15.3
Mar.	8.3	4.3	0.5	4.0	2.0	6.6	4.2	– 2.4	– 5.3	1.7	1.7	2.4	– 11.1
Apr.	– 13.5	– 3.7	– 3.9	– 9.8	– 13.1	41.3	4.2	– 37.1	16.0	2.0	0.9	11.2	1.9
May	5.4	14.6	5.7	– 9.2	– 7.8	17.6	35.0	17.4	19.8	2.7	0.5	5.5	11.1
June	4.2	– 4.1	– 2.7	8.3	5.1	– 24.4	– 15.4	9.0	19.8	– 0.7	0.4	– 2.0	22.1
July	11.2	8.3	– 1.5	2.8	2.5	57.0	– 2.9	– 59.9	3.3	– 0.2	0.1	– 2.8	6.1
Aug.	– 1.6	7.5	– 1.6	– 9.1	– 7.9	10.9	16.8	5.9	10.0	– 0.4	0.1	2.1	8.3
Sep.	17.1	9.3	0.8	7.8	5.1	– 8.3	47.4	55.6	8.8	0.1	0.8	– 0.4	8.3
Oct.	– 11.4	4.1	1.0	– 15.5	– 18.3	28.4	– 5.0	– 33.4	4.4	– 0.4	0.7	4.3	– 0.3
Nov.	21.3	22.6	9.8	– 1.3	– 2.4	13.9	30.0	16.1	– 6.7	12.2	– 0.7	– 7.4	– 10.8
Dec.	5.1	8.3	8.1	– 3.2	– 1.4	– 6.7	– 25.1	– 18.5	28.3	9.9	– 0.1	– 7.6	26.1
2025 Jan.	31.3	11.7	0.6	19.6	13.7	– 8.1	24.7	32.8	21.7	0.1	– 0.3	13.4	8.5

***** 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: Total [4]	V. Other factors: of which: Intra-Eurosystem liability/claim related to banknote issue	VI. Money stock M3 (balance I plus II less III less IV less V): Total	Money stock M2: Total	Money stock M1: Total	Money stock M1: Currency in circulation	Money stock M1: Overnight deposits [5]	Money stock M2: Deposits with an agreed maturity of up to 2 years [5]	Money stock M2: Deposits at agreed notice of up to 3 months [5,6]	Repo transactions	Money market fund shares (net) [2,7,8]	Debt securities with maturities of up to 2 years (incl. money market paper) (net) [2,7]	Period
24.5	51.0	0.0	6.5	22.3	− 61.0	3.1	− 64.1	94.5	− 11.2	− 11.2	− 6.2	− 3.7	2023 June
− 29.1	16.2	0.0	0.2	− 28.4	− 91.3	3.0	− 94.4	73.5	− 10.6	4.1	10.6	− 0.9	July
− 20.0	5.8	0.0	− 43.5	− 45.1	− 102.0	− 7.6	− 94.4	81.2	− 24.3	4.4	8.4	0.8	Aug.
35.1	− 16.8	0.0	46.4	44.6	− 11.6	− 3.1	− 8.5	79.8	− 23.6	− 5.8	− 0.7	− 2.2	Sep.
− 28.5	65.3	0.0	− 44.8	− 87.8	− 169.0	− 4.2	− 164.8	102.9	− 21.7	23.1	18.8	8.4	Oct.
− 48.4	43.8	0.0	76.4	54.6	18.5	− 2.7	21.3	48.8	− 12.7	21.4	16.9	− 10.1	Nov.
14.4	−222.9	0.0	167.0	166.4	71.9	14.0	57.8	75.8	18.7	− 26.8	14.4	− 2.1	Dec.
18.9	138.6	0.0	− 134.6	− 184.7	− 238.3	− 17.1	− 221.2	61.0	− 7.4	28.4	30.9	1.8	2024 Jan.
9.1	5.9	0.0	0.4	15.1	− 31.0	− 0.9	− 30.1	55.7	− 9.6	4.4	− 11.1	− 5.7	Feb.
− 26.9	− 22.3	0.0	122.3	103.2	57.8	5.2	52.7	46.8	− 1.4	24.9	15.9	− 9.3	Mar.
23.9	47.0	0.0	27.5	− 22.8	− 18.4	2.5	− 20.8	− 1.8	− 2.7	6.6	22.8	6.5	Apr.
− 24.3	18.0	0.0	22.0	48.7	32.5	2.8	29.6	10.2	6.0	− 4.4	− 20.4	− 6.4	May
4.1	− 78.7	0.0	144.8	154.1	143.4	7.0	136.4	12.4	− 1.6	8.5	10.2	− 4.6	June
− 27.3	99.4	0.0	− 10.5	− 70.4	− 81.8	4.1	− 85.9	17.3	− 5.9	24.6	21.0	− 1.5	July
34.6	− 99.8	0.0	69.3	57.2	39.9	− 1.5	41.5	11.8	5.6	30.0	14.7	− 6.2	Aug.
− 3.6	25.4	0.0	47.5	53.4	27.4	− 1.4	28.8	36.0	− 10.0	− 23.9	0.0	9.7	Sep.
24.3	7.0	0.0	9.7	− 26.8	− 11.3	− 0.1	− 11.2	− 8.0	− 7.5	4.1	18.1	− 1.0	Oct.
− 42.3	− 93.8	0.0	166.8	169.1	187.0	3.9	183.1	− 21.0	3.2	5.4	14.1	− 14.7	Nov.
− 57.9	− 32.0	0.0	74.4	87.0	64.1	15.9	48.2	− 16.8	39.6	− 53.2	5.3	− 1.1	Dec.
42.2	119.5	0.0	− 84.5	− 131.3	− 135.7	− 12.5	− 123.2	− 6.2	10.6	65.7	5.5	− 1.7	2025 Jan.

b) German contribution

IV. Deposits of central governments	V. Other factors: Total	V. Other factors: of which: Intra-Eurosystem liability/claim related to banknote issue [9,11]	V. Other factors: of which: Currency in circulation	VI. Money stock M3 (balance I plus II less III less IV less V) [10]: Total	Components of the money stock: 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]	Period
− 9.8	8.4	1.7	1.1	0.8	− 29.2	36.7	− 10.0	− 0.3	− 0.0	3.6	2023 June
− 6.4	20.0	1.6	1.3	0.7	− 21.8	31.5	− 10.3	0.3	0.3	0.8	July
7.4	− 1.5	2.9	− 1.9	6.4	− 21.1	30.4	− 11.2	1.1	0.1	7.1	Aug.
− 11.6	− 12.1	3.6	− 1.7	− 5.7	− 13.3	17.8	− 8.6	− 1.0	0.1	− 0.7	Sep.
− 2.4	2.9	1.5	− 0.5	1.9	− 31.2	38.8	− 9.4	0.8	− 0.1	3.0	Oct.
− 9.5	13.9	1.1	− 0.4	11.1	9.4	11.7	− 10.5	1.1	0.1	− 0.8	Nov.
7.7	− 62.1	2.4	2.8	10.2	− 6.6	25.1	− 5.0	− 1.2	0.1	− 2.2	Dec.
− 6.7	108.3	− 7.4	3.7	− 14.3	− 47.5	37.6	− 9.1	3.0	0.1	1.4	2024 Jan.
− 2.3	0.0	2.4	− 0.6	2.7	− 18.3	27.1	− 7.4	1.0	0.0	0.3	Feb.
2.0	− 2.1	2.9	0.7	20.3	2.8	24.9	− 5.8	− 1.5	0.2	− 0.3	Mar.
− 2.9	23.7	1.8	1.5	− 9.1	− 4.4	6.1	− 5.5	− 0.3	0.2	− 5.2	Apr.
3.5	− 26.8	2.4	0.4	26.5	27.6	5.0	− 4.1	− 0.3	0.1	− 1.8	May
− 4.3	− 39.8	1.6	1.7	4.1	1.3	2.3	− 4.5	0.8	0.1	4.2	June
− 6.1	75.8	2.9	1.7	− 4.8	− 7.3	9.0	− 4.2	0.7	0.2	− 3.3	July
6.8	− 40.3	4.2	− 1.1	32.8	22.9	9.3	− 2.9	1.7	0.4	1.5	Aug.
− 5.6	− 6.9	3.9	− 0.9	12.5	6.7	8.9	− 2.7	− 2.7	0.3	2.0	Sep.
3.3	15.1	3.0	− 0.3	− 5.8	4.8	− 3.5	− 2.5	− 0.4	0.1	− 4.3	Oct.
− 6.1	5.7	2.1	1.0	42.4	57.4	− 11.7	− 1.8	− 2.6	− 0.2	1.3	Nov.
− 4.1	− 22.7	3.8	3.8	− 3.0	15.3	− 16.6	1.0	− 0.7	0.0	− 2.0	Dec.
7.0	13.7	− 0.9	− 2.1	− 19.2	− 26.1	1.8	− 2.4	4.9	0.2	2.3	2025 Jan.

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										
2022 Dec.	33,845.6	21,792.8	15,515.3	13,123.9	1,556.1	835.4	6,277.5	999.1	5,278.4	6,873.6	5,179.2
2023 Jan.	33,803.8	21,884.1	15,553.5	13,173.2	1,544.7	835.6	6,330.6	1,000.3	5,330.3	6,984.1	4,935.6
Feb.	34,092.1	21,862.9	15,545.5	13,159.9	1,541.1	844.6	6,317.4	991.3	5,326.2	7,001.8	5,227.3
Mar.	33,938.9	21,919.6	15,573.6	13,173.8	1,552.4	847.4	6,346.0	995.4	5,350.6	7,107.2	4,912.1
Apr.	33,942.3	21,909.0	15,601.1	13,168.5	1,566.5	866.2	6,307.9	991.1	5,316.8	7,038.5	4,994.8
May	34,127.4	21,919.7	15,651.1	13,186.0	1,595.7	869.4	6,268.7	995.4	5,273.2	7,150.9	5,056.7
June	34,037.0	21,915.5	15,637.3	13,182.3	1,584.5	870.5	6,278.2	988.5	5,289.7	7,066.1	5,055.4
July	34,171.7	21,867.2	15,642.3	13,180.8	1,586.4	875.1	6,224.9	988.2	5,236.7	7,153.4	5,151.1
Aug.	34,224.1	21,811.9	15,573.8	13,123.8	1,576.8	873.2	6,238.1	986.1	5,252.0	7,251.6	5,160.6
Sep.	34,369.5	21,796.9	15,601.8	13,156.3	1,574.7	870.9	6,195.0	987.3	5,207.8	7,195.8	5,376.8
Oct.	34,325.9	21,755.1	15,598.4	13,166.8	1,555.6	876.0	6,156.7	984.1	5,172.6	7,262.7	5,308.1
Nov.	34,121.6	21,850.7	15,659.3	13,220.5	1,557.7	881.0	6,191.5	980.8	5,210.6	7,252.3	5,018.6
Dec.	33,749.1	21,859.3	15,626.4	13,177.1	1,552.1	897.3	6,232.9	989.4	5,243.5	7,143.6	4,746.2
2024 Jan.	33,826.8	21,826.3	15,623.8	13,146.9	1,569.3	907.5	6,202.5	986.6	5,215.9	7,299.5	4,701.0
Feb.	33,991.9	21,839.1	15,653.8	13,168.3	1,569.3	916.2	6,185.2	976.5	5,208.8	7,382.3	4,770.6
Mar.	34,204.9	21,914.0	15,705.1	13,209.7	1,566.7	928.6	6,208.9	976.0	5,232.9	7,547.3	4,743.7
Apr.	34,385.9	21,919.1	15,723.3	13,232.9	1,562.2	928.3	6,195.8	979.4	5,216.4	7,602.8	4,863.9
May	34,347.0	21,895.6	15,721.8	13,232.5	1,559.5	929.8	6,173.8	976.7	5,197.1	7,639.6	4,811.8
June	34,354.9	21,978.4	15,780.1	13,299.1	1,562.7	918.4	6,198.2	980.7	5,217.5	7,673.4	4,703.1
July	34,368.2	21,997.8	15,795.4	13,314.2	1,557.5	923.6	6,202.4	975.8	5,226.6	7,732.9	4,637.5
Aug.	34,354.4	21,988.7	15,774.0	13,295.5	1,558.7	919.7	6,214.7	975.8	5,238.9	7,752.7	4,613.0
Sep.	34,646.7	22,056.7	15,818.6	13,336.1	1,559.9	922.6	6,238.0	973.7	5,264.3	7,907.4	4,682.7
Oct.	34,809.5	22,036.4	15,833.2	13,342.7	1,565.1	925.4	6,203.2	983.8	5,219.4	7,996.0	4,777.1
Nov.	35,385.6	22,116.8	15,878.5	13,372.6	1,572.5	933.5	6,238.2	984.6	5,253.7	8,243.4	5,025.5
Dec.	35,325.7	22,068.5	15,880.3	13,373.4	1,570.6	936.3	6,188.2	988.0	5,200.3	8,057.6	5,199.6
2025 Jan.	35,929.8	22,182.6	15,923.6	13,408.5	1,566.4	948.7	6,259.0	999.7	5,259.2	8,372.4	5,374.8
	German contribution (€ billion)										
2022 Dec.	8,626.1	5,345.2	4,165.8	3,636.7	245.9	283.2	1,179.4	283.2	896.1	1,417.3	1,863.7
2023 Jan.	8,561.4	5,377.1	4,178.3	3,652.7	245.9	279.7	1,198.8	285.0	913.9	1,443.8	1,740.5
Feb.	8,712.0	5,371.7	4,186.6	3,662.2	243.6	280.9	1,185.1	284.0	901.1	1,443.9	1,896.4
Mar.	8,573.5	5,388.1	4,193.6	3,661.9	252.1	279.6	1,194.5	284.2	910.3	1,457.2	1,728.2
Apr.	8,559.3	5,383.7	4,206.2	3,672.7	252.4	281.1	1,177.5	287.7	889.8	1,435.7	1,739.8
May	8,614.3	5,389.9	4,217.4	3,685.4	252.1	279.9	1,172.6	286.1	886.4	1,468.3	1,756.1
June	8,647.9	5,387.4	4,215.9	3,679.0	255.5	281.4	1,171.5	284.2	887.4	1,433.5	1,826.9
July	8,779.6	5,390.2	4,222.0	3,685.7	255.6	280.6	1,168.3	287.2	881.1	1,439.0	1,950.5
Aug.	8,776.6	5,383.7	4,215.6	3,685.5	249.4	280.6	1,168.1	285.0	883.0	1,442.2	1,950.7
Sep.	8,834.2	5,362.1	4,216.4	3,686.3	248.5	281.5	1,145.8	288.4	857.4	1,446.5	2,025.5
Oct.	8,844.5	5,360.6	4,215.5	3,685.5	247.9	282.1	1,145.1	291.6	853.5	1,461.4	2,022.6
Nov.	8,661.3	5,385.7	4,228.0	3,697.3	248.4	282.3	1,157.8	289.7	868.1	1,446.0	1,829.6
Dec.	8,491.7	5,384.9	4,217.3	3,682.2	247.9	287.2	1,167.6	287.1	880.5	1,432.1	1,674.6
2024 Jan.	8,532.9	5,390.7	4,218.3	3,682.5	246.2	289.6	1,172.4	289.5	882.9	1,463.2	1,679.1
Feb.	8,600.8	5,391.4	4,236.7	3,694.8	250.2	291.7	1,154.7	287.7	867.0	1,502.2	1,707.2
Mar.	8,586.9	5,404.4	4,241.0	3,697.7	246.0	297.3	1,163.4	289.8	873.7	1,524.9	1,657.5
Apr.	8,673.8	5,380.1	4,235.7	3,697.3	244.1	294.3	1,144.4	293.1	851.3	1,544.0	1,749.8
May	8,644.6	5,383.0	4,248.9	3,704.9	246.6	297.4	1,134.1	291.8	842.3	1,573.2	1,688.4
June	8,574.0	5,393.1	4,244.9	3,703.4	247.7	293.7	1,148.2	295.0	853.2	1,566.2	1,614.8
July	8,449.2	5,410.8	4,252.2	3,711.1	244.7	296.3	1,158.6	295.1	863.5	1,563.6	1,474.8
Aug.	8,402.4	5,408.8	4,257.5	3,718.0	244.0	295.4	1,151.4	293.9	857.5	1,573.0	1,420.6
Sep.	8,536.6	5,431.5	4,266.3	3,725.5	244.7	296.1	1,165.2	296.6	868.7	1,625.2	1,479.9
Oct.	8,661.8	5,413.0	4,266.8	3,725.3	244.3	297.2	1,146.2	302.1	844.1	1,650.3	1,598.5
Nov.	8,831.0	5,445.2	4,291.4	3,739.4	253.6	298.4	1,153.8	302.2	851.6	1,691.8	1,694.1
Dec.	9,070.5	5,442.3	4,298.8	3,738.8	260.7	299.3	1,143.6	300.6	842.9	1,671.3	1,957.0
2025 Jan.	9,344.3	5,468.3	4,307.5	3,746.1	258.3	303.2	1,160.8	306.5	854.3	1,713.0	2,162.9

***** 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]										
1,545.3	15,996.8	14,766.2	14,929.6	9,380.0	1,094.3	133.8	1,749.0	2,530.0	42.4	2022 Dec.
1,533.4	15,876.1	14,667.2	14,844.6	9,212.3	1,160.0	146.3	1,745.7	2,532.0	48.2	2023 Jan.
1,529.9	15,842.9	14,625.3	14,773.4	9,067.7	1,220.4	157.6	1,746.0	2,531.8	49.9	Feb.
1,533.8	15,891.9	14,649.7	14,788.7	8,973.5	1,309.2	173.8	1,756.0	2,524.8	51.4	Mar.
1,537.9	15,848.9	14,650.2	14,784.8	8,924.0	1,341.7	187.5	1,764.9	2,513.9	52.8	Apr.
1,539.7	15,718.0	14,618.0	14,756.7	8,840.4	1,383.3	199.5	1,767.3	2,511.0	55.2	May
1,542.7	15,760.5	14,649.9	14,755.8	8,761.2	1,451.8	217.6	1,767.5	2,499.8	58.0	June
1,545.9	15,696.0	14,619.8	14,725.4	8,668.3	1,508.3	231.0	1,767.7	2,489.2	60.9	July
1,538.3	15,646.8	14,595.4	14,694.0	8,578.0	1,579.2	240.9	1,765.9	2,465.1	65.0	Aug.
1,535.2	15,756.0	14,654.7	14,766.5	8,569.2	1,647.6	255.2	1,782.7	2,441.7	70.1	Sep.
1,531.0	15,636.6	14,577.0	14,702.2	8,421.2	1,736.5	275.6	1,773.4	2,420.5	74.9	Oct.
1,528.3	15,648.2	14,645.5	14,759.2	8,426.3	1,776.0	286.2	1,782.0	2,408.0	80.6	Nov.
1,542.3	15,822.6	14,816.0	14,927.5	8,489.3	1,826.8	302.1	1,795.3	2,427.3	86.7	Dec.
1,524.6	15,684.0	14,665.5	14,798.3	8,295.3	1,878.6	317.5	1,793.7	2,420.4	92.8	2024 Jan.
1,523.7	15,706.3	14,686.6	14,788.9	8,241.0	1,923.4	325.8	1,790.2	2,410.8	97.8	Feb.
1,528.9	15,789.1	14,783.5	14,895.1	8,296.9	1,963.6	328.0	1,796.4	2,409.2	100.9	Mar.
1,531.4	15,777.3	14,755.1	14,896.7	8,292.2	1,977.3	328.6	1,788.3	2,406.8	103.5	Apr.
1,534.2	15,823.3	14,817.0	14,957.6	8,321.1	2,000.0	328.6	1,789.7	2,413.1	105.3	May
1,541.2	15,991.4	14,965.4	15,084.3	8,425.5	2,020.5	325.6	1,794.6	2,411.7	106.4	June
1,545.2	15,879.8	14,869.8	15,026.9	8,361.0	2,043.9	322.4	1,785.9	2,406.1	107.4	July
1,543.7	15,993.1	14,950.1	15,098.6	8,418.1	2,056.8	321.7	1,781.8	2,411.8	108.4	Aug.
1,542.2	16,053.6	15,001.3	15,137.2	8,423.0	2,082.0	326.0	1,793.6	2,402.3	110.2	Sep.
1,542.1	16,058.3	14,984.5	15,145.0	8,433.2	2,093.1	323.2	1,787.8	2,396.0	111.6	Oct.
1,546.0	16,196.6	15,156.0	15,294.2	8,587.2	2,080.0	320.1	1,795.5	2,399.4	111.9	Nov.
1,561.9	16,238.5	15,246.1	15,431.3	8,675.4	2,076.7	313.1	1,814.1	2,439.4	112.6	Dec.
1,549.4	16,151.5	15,116.4	15,320.1	8,557.7	2,084.2	306.1	1,805.9	2,451.2	114.9	2025 Jan.
German contribution (€ billion)										
374.0	4,534.2	4,260.8	4,119.2	2,764.3	260.2	34.1	527.1	510.4	23.0	2022 Dec.
368.9	4,489.3	4,257.7	4,126.0	2,749.9	286.6	36.9	529.6	499.1	24.0	2023 Jan.
368.1	4,496.6	4,250.9	4,106.5	2,706.5	314.2	39.1	530.3	491.2	25.2	Feb.
369.0	4,505.7	4,236.8	4,090.4	2,667.4	336.4	42.4	536.3	481.0	26.8	Mar.
369.8	4,473.0	4,248.0	4,104.2	2,660.3	360.2	46.1	538.3	471.0	28.3	Apr.
370.7	4,469.7	4,256.0	4,103.8	2,647.5	373.8	50.3	540.9	460.8	30.5	May
371.7	4,460.3	4,259.3	4,096.2	2,616.5	400.5	54.1	541.0	450.9	33.2	June
373.1	4,455.4	4,259.2	4,106.1	2,603.8	426.9	57.6	540.8	440.7	36.2	July
371.2	4,460.4	4,259.8	4,101.7	2,577.8	455.8	61.5	538.1	429.6	38.9	Aug.
369.4	4,448.9	4,258.5	4,104.2	2,568.6	468.0	66.2	538.5	421.1	41.8	Sep.
369.0	4,447.4	4,259.3	4,129.3	2,553.2	507.9	73.1	538.5	411.7	44.8	Oct.
368.6	4,454.3	4,281.0	4,149.1	2,561.8	515.9	79.5	542.6	401.2	48.3	Nov.
371.4	4,470.1	4,290.9	4,150.5	2,539.8	532.4	84.0	547.3	396.2	50.8	Dec.
375.1	4,448.1	4,271.5	4,150.1	2,502.4	569.5	89.5	548.1	387.2	53.4	2024 Jan.
374.5	4,447.8	4,273.8	4,147.4	2,481.0	590.5	94.7	545.6	379.8	55.8	Feb.
375.2	4,475.1	4,300.5	4,166.8	2,483.2	607.5	97.0	547.6	374.1	57.4	Mar.
376.6	4,471.9	4,300.6	4,182.7	2,486.3	620.9	98.9	549.6	368.6	58.4	Apr.
377.0	4,506.4	4,331.5	4,204.0	2,501.4	626.2	100.7	552.3	364.5	58.9	May
378.6	4,503.4	4,332.6	4,196.1	2,501.6	619.0	102.5	553.7	360.1	59.2	June
380.3	4,494.3	4,327.9	4,212.7	2,507.6	632.9	103.3	553.6	355.9	59.4	July
379.3	4,560.5	4,387.5	4,265.1	2,551.7	643.3	104.6	553.0	353.0	59.5	Aug.
378.4	4,568.2	4,398.5	4,270.7	2,556.5	645.1	105.3	553.2	350.3	60.3	Sep.
378.1	4,572.0	4,401.7	4,288.6	2,567.4	653.4	105.8	553.1	347.9	61.0	Oct.
379.1	4,623.1	4,456.0	4,335.1	2,616.3	640.1	106.8	565.5	346.1	60.3	Nov.
382.9	4,629.3	4,471.4	4,351.7	2,632.9	630.4	105.5	575.7	347.1	60.2	Dec.
380.8	4,609.3	4,444.9	4,338.3	2,616.7	636.5	104.0	576.4	345.7	59.0	2025 Jan.

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												
	Central govern-ment	Other general government											
		Total	Overnight	With agreed maturities of			At agreed notice of 2						
				up to 1 year	over 1 year and up to 2 years	over 2 years	up to 3 months	over 3 months	Total	of which: Enterprises and households		Total	of which: Denom-inated in euro
Euro area (€ billion) 1													
2022 Dec.	583.5	483.7	296.2	103.6	27.2	40.2	13.5	3.0	247.7	247.7	650.9	2,153.3	1,462.0
2023 Jan.	550.6	480.9	283.2	113.2	27.5	40.6	12.8	3.7	283.3	283.3	657.7	2,195.2	1,500.6
Feb.	570.9	498.6	297.5	115.2	28.7	40.3	13.2	3.7	281.6	281.5	651.3	2,247.7	1,520.1
Mar.	602.4	500.8	288.6	125.8	28.4	39.6	14.7	3.7	255.3	255.2	662.3	2,246.0	1,540.4
Apr.	575.3	488.8	278.5	123.3	29.7	39.4	14.2	3.7	261.7	261.3	683.4	2,242.5	1,550.5
May	470.7	490.6	277.9	126.7	29.3	39.4	13.8	3.6	291.9	287.8	685.0	2,288.8	1,579.9
June	495.1	509.5	288.6	134.7	29.4	39.3	13.8	3.6	280.4	280.3	678.8	2,302.0	1,589.6
July	466.0	504.6	281.7	137.7	28.4	39.4	13.9	3.6	284.1	283.4	689.4	2,391.9	1,635.9
Aug.	446.0	506.9	283.2	138.6	28.0	39.6	13.8	3.5	288.9	288.9	698.0	2,409.5	1,645.9
Sep.	481.2	508.2	285.3	136.7	29.3	39.7	13.8	3.4	281.7	281.7	697.3	2,431.8	1,657.7
Oct.	452.7	481.7	266.6	131.0	28.5	39.2	13.1	3.3	304.5	304.3	716.2	2,491.2	1,694.4
Nov.	404.4	484.7	275.0	127.5	27.2	38.9	13.0	3.2	325.3	325.2	733.2	2,488.6	1,696.0
Dec.	418.8	476.3	265.6	128.4	28.4	38.6	12.4	3.1	317.6	317.6	746.5	2,482.2	1,698.0
2024 Jan.	437.3	448.4	238.6	127.8	28.4	37.5	12.2	4.0	344.1	342.2	777.6	2,525.1	1,727.3
Feb.	446.5	471.0	260.7	130.6	26.1	38.1	11.7	3.8	348.6	347.8	766.5	2,534.7	1,745.9
Mar.	419.6	474.5	258.7	135.5	26.9	37.7	12.0	3.7	373.5	372.8	782.4	2,559.9	1,758.1
Apr.	442.7	437.9	232.4	129.8	22.6	37.7	11.8	3.7	380.3	373.9	805.4	2,589.9	1,772.1
May	418.5	447.2	244.3	127.8	22.2	37.7	11.6	3.6	375.6	366.7	786.5	2,574.6	1,767.3
June	422.7	484.4	275.6	133.7	22.8	37.4	11.4	3.5	384.5	384.4	798.0	2,581.9	1,766.9
July	395.4	457.5	253.1	129.9	22.9	36.9	11.2	3.5	408.9	390.7	820.3	2,579.4	1,771.3
Aug.	430.1	464.4	263.3	126.9	22.7	36.9	11.1	3.5	438.2	417.3	836.3	2,575.9	1,780.1
Sep.	426.5	489.9	283.2	135.2	20.7	36.8	10.6	3.4	414.0	400.9	837.7	2,589.5	1,802.6
Oct.	450.8	462.5	269.4	123.1	20.2	36.9	9.6	3.4	419.1	397.8	856.9	2,612.4	1,798.6
Nov.	408.9	493.6	299.8	124.2	20.0	36.7	9.5	3.3	425.8	411.6	871.8	2,623.7	1,791.9
Dec.	351.0	456.1	270.7	119.0	17.3	36.4	9.4	3.2	366.7	345.4	878.5	2,617.6	1,794.3
2025 Jan.	393.3	438.0	255.2	116.3	17.7	35.7	9.4	3.7	427.9	405.4	885.4	2,644.3	1,809.6
German contribution (€ billion)													
2022 Dec.	159.2	255.8	117.3	83.2	23.9	29.6	1.8	0.1	6.3	6.3	2.6	631.2	409.3
2023 Jan.	116.4	246.9	99.4	92.2	23.8	29.8	1.6	0.1	6.1	6.1	2.4	639.6	417.9
Feb.	129.3	260.8	110.3	94.6	24.6	29.7	1.5	0.1	7.5	7.5	2.3	651.5	427.1
Mar.	156.4	258.8	102.2	101.4	24.1	29.6	1.4	0.1	7.2	7.2	2.6	658.0	440.3
Apr.	117.4	251.4	97.3	97.8	25.4	29.5	1.3	0.1	7.9	7.9	2.7	654.9	446.8
May	105.6	260.2	104.8	99.5	25.0	29.7	1.2	0.1	7.7	7.7	2.6	670.6	458.1
June	95.9	268.2	106.1	106.5	24.9	29.5	1.1	0.1	7.3	7.3	2.6	671.6	452.8
July	89.5	259.9	96.6	109.1	23.7	29.5	0.9	0.1	7.6	7.6	2.9	679.9	457.6
Aug.	96.8	261.9	100.9	107.1	23.3	29.6	0.9	0.1	8.7	8.7	3.0	688.8	469.0
Sep.	85.2	259.5	97.5	107.0	24.5	29.6	0.8	0.1	7.8	7.8	3.0	705.6	470.0
Oct.	82.8	235.3	81.6	99.3	24.1	29.4	0.7	0.1	8.5	8.5	2.9	713.0	476.3
Nov.	73.3	231.8	81.2	97.7	22.7	29.2	0.7	0.1	9.6	9.6	3.0	706.2	471.0
Dec.	81.1	238.6	84.9	100.3	23.9	28.6	0.7	0.1	8.4	8.4	3.2	699.9	476.8
2024 Jan.	74.4	223.6	75.5	95.6	24.0	27.8	0.7	0.1	11.4	11.4	3.3	717.4	486.5
Feb.	72.0	228.4	78.6	98.8	21.6	28.6	0.6	0.1	12.4	12.4	3.3	727.1	494.5
Mar.	74.0	234.4	79.3	103.5	22.5	28.3	0.6	0.1	11.0	10.9	3.5	727.8	501.4
Apr.	71.2	218.0	72.0	97.9	19.3	28.2	0.6	0.1	10.6	10.6	3.7	737.0	505.8
May	74.7	227.7	83.8	96.1	18.9	28.2	0.6	0.1	10.3	10.3	3.8	738.4	508.7
June	70.5	236.9	85.4	103.0	19.9	27.9	0.5	0.1	11.1	11.1	4.0	741.5	506.2
July	64.4	217.3	71.8	97.3	19.9	27.6	0.5	0.1	11.9	11.9	4.2	731.6	506.8
Aug.	71.1	224.3	81.5	94.7	19.7	27.7	0.5	0.1	13.5	13.5	4.6	731.6	506.9
Sep.	65.6	231.9	83.1	102.8	17.8	27.6	0.5	0.1	10.8	10.8	4.9	730.4	508.9
Oct.	68.3	215.1	77.8	91.7	17.3	27.8	0.5	0.1	10.5	10.5	4.9	735.5	506.3
Nov.	62.5	225.5	87.6	92.6	17.3	27.5	0.5	0.1	7.9	7.9	4.7	733.1	504.6
Dec.	58.4	219.2	86.9	89.8	14.8	27.2	0.4	0.1	7.2	7.2	4.8	726.8	503.3
2025 Jan.	65.4	205.6	76.9	86.3	15.3	26.6	0.4	0.1	12.1	12.1	5.0	741.8	519.7

***** 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: With maturities of: up to 1 year 4	issued (net) 3: With maturities of: over 1 year and up to 2 years	issued (net) 3: With maturities of: over 2 years	Liabilities to non-euro area residents 5	Capital and reserves 6	Excess of inter-MFI liabilities	Other liability items: Total 8	Other liability items: of which: Intra-Eurosystem-liability/claim related to banknote issue 9	Memo item: Monetary aggregates 7 (from 2002 German contribution excludes currency in circulation): 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	
31.7	23.2	2,098.3	5,553.5	2,805.2	58.0	4,835.0	0.0	11,388.1	15,316.6	16,132.9	6,738.3	192.7	2022 Dec.
17.6	27.9	2,149.7	5,636.6	2,863.0	86.0	4,672.5	0.0	11,199.1	15,212.2	16,043.9	6,850.9	191.6	2023 Jan.
47.0	30.4	2,170.3	5,670.8	2,817.1	79.8	4,971.0	0.0	11,066.2	15,154.2	16,009.8	6,827.3	192.2	Feb.
53.9	30.4	2,161.7	5,667.1	2,902.7	90.1	4,689.7	0.0	10,955.3	15,155.0	16,004.7	6,915.1	182.5	Mar.
50.2	32.9	2,159.4	5,633.5	2,895.0	110.4	4,728.9	0.0	10,900.3	15,133.6	16,008.3	6,915.2	182.9	Apr.
56.0	32.8	2,200.0	5,722.1	2,910.6	155.5	4,815.8	0.0	10,813.4	15,100.0	15,991.5	6,976.1	178.5	May
49.8	33.0	2,219.2	5,584.4	2,881.2	147.2	4,859.8	0.0	10,747.9	15,117.6	15,990.6	6,968.9	178.0	June
47.0	34.0	2,311.0	5,594.1	2,900.4	102.5	4,967.3	0.0	10,653.6	15,084.7	15,985.1	7,083.0	180.5	July
50.1	33.4	2,326.0	5,656.5	2,919.6	122.1	4,944.4	0.0	10,553.8	15,042.0	15,946.1	7,119.7	176.9	Aug.
45.0	36.4	2,350.4	5,541.1	2,883.4	113.5	5,129.5	0.0	10,547.2	15,094.2	16,000.9	7,129.7	180.3	Sep.
54.4	36.6	2,400.2	5,511.9	2,908.5	124.9	5,101.1	0.0	10,376.1	15,003.7	15,954.6	7,199.6	179.6	Oct.
45.1	35.9	2,407.6	5,446.5	2,938.0	170.2	4,843.3	0.0	10,388.1	15,048.2	16,020.4	7,250.4	180.8	Nov.
45.8	34.8	2,401.6	5,299.6	3,008.0	60.7	4,469.6	0.0	10,446.6	15,199.9	16,192.6	7,333.2	177.4	Dec.
40.5	36.1	2,448.5	5,339.9	3,007.5	109.1	4,514.8	0.0	10,212.7	15,023.7	16,058.9	7,383.9	180.3	2024 Jan.
33.4	36.2	2,465.1	5,446.4	2,969.3	99.1	4,597.4	0.0	10,182.2	15,036.4	16,055.6	7,364.3	182.7	Feb.
22.1	40.0	2,497.8	5,483.4	3,030.9	106.7	4,550.2	0.0	10,240.0	15,139.7	16,179.7	7,467.3	179.9	Mar.
28.0	39.5	2,522.4	5,464.6	3,025.4	107.7	4,703.9	0.0	10,223.2	15,120.3	16,209.9	7,480.9	187.4	Apr.
17.8	42.4	2,514.4	5,461.5	3,025.0	103.9	4,662.4	0.0	10,252.6	15,175.8	16,239.0	7,475.6	173.0	May
13.8	43.4	2,524.7	5,418.9	3,063.0	68.1	4,507.9	0.0	10,398.3	15,344.8	16,402.1	7,529.6	176.8	June
13.3	43.0	2,523.0	5,380.0	3,121.6	99.5	4,533.5	0.0	10,314.5	15,271.9	16,390.6	7,578.4	176.1	July
− 1.1	51.2	2,525.8	5,337.5	3,143.4	35.3	4,451.3	0.0	10,380.8	15,352.6	16,483.9	7,599.7	176.5	Aug.
3.7	54.7	2,531.2	5,404.5	3,203.4	36.6	4,565.3	0.0	10,405.6	15,402.3	16,527.4	7,678.5	176.9	Sep.
2.3	54.9	2,555.2	5,387.2	3,256.9	42.2	4,634.6	0.0	10,400.1	15,384.9	16,548.4	7,751.7	175.0	Oct.
− 8.5	54.0	2,578.3	5,590.4	3,279.2	2.3	4,849.8	0.0	10,593.5	15,566.3	16,732.7	7,804.8	180.0	Nov.
− 6.9	49.8	2,574.7	5,382.1	3,297.9	28.0	4,954.6	0.0	10,661.5	15,659.4	16,807.1	7,838.9	176.4	Dec.
− 11.2	52.1	2,603.4	5,610.4	3,372.5	80.0	5,208.4	0.0	10,525.4	15,528.5	16,719.5	7,936.3	181.3	2025 Jan.
												German contribution (€ billion)	
20.2	11.7	599.3	1,265.7	690.1	− 1,230.4	2,726.5	518.9	2,881.6	3,795.1	3,835.9	1,869.2	0.0	2022 Dec.
24.0	13.1	602.4	1,226.5	689.1	− 1,117.5	2,625.9	521.2	2,849.3	3,789.5	3,835.2	1,874.9	0.0	2023 Jan.
29.3	15.8	606.4	1,171.8	668.4	− 1,073.2	2,787.2	522.2	2,816.8	3,782.0	3,836.8	1,860.1	0.0	Feb.
36.2	17.5	604.3	1,188.0	700.6	− 1,129.7	2,641.2	524.5	2,769.6	3,756.4	3,819.8	1,897.7	0.0	Mar.
37.0	18.5	599.4	1,107.1	704.2	− 1,028.5	2,637.8	526.4	2,757.6	3,759.4	3,825.5	1,899.8	0.0	Apr.
41.2	19.5	609.9	1,122.5	715.6	− 1,036.9	2,662.4	529.0	2,752.3	3,762.8	3,833.9	1,926.7	0.0	May
44.6	19.2	607.9	1,099.9	709.8	− 1,026.8	2,723.1	530.7	2,722.6	3,760.6	3,834.2	1,921.6	0.0	June
44.5	19.9	615.4	1,070.7	724.0	− 996.4	2,835.7	532.2	2,700.4	3,759.3	3,834.2	1,946.1	0.0	July
51.0	20.6	617.2	1,044.4	734.2	− 998.8	2,835.9	535.1	2,678.7	3,756.9	3,840.1	1,958.1	0.0	Aug.
48.5	22.6	634.5	1,048.4	722.8	− 1,000.9	2,898.6	538.7	2,666.2	3,753.7	3,835.5	1,967.4	0.0	Sep.
49.7	24.4	639.0	1,035.9	735.9	− 998.0	2,898.7	540.2	2,634.8	3,751.7	3,837.2	1,987.9	0.0	Oct.
49.6	23.6	633.1	1,012.0	753.5	− 983.0	2,705.7	541.3	2,643.0	3,760.7	3,846.5	2,006.8	0.0	Nov.
45.9	25.0	629.0	1,016.2	778.6	− 1,034.8	2,550.2	543.7	2,624.7	3,762.2	3,844.6	2,034.5	0.0	Dec.
46.9	25.6	645.0	967.8	758.4	− 959.8	2,586.3	536.2	2,577.9	3,744.3	3,831.5	2,032.8	0.0	2024 Jan.
46.4	26.4	654.4	1,024.7	731.1	− 992.0	2,646.3	538.6	2,559.6	3,745.7	3,834.2	2,015.6	0.0	Feb.
45.7	26.7	655.4	1,022.6	744.6	− 988.1	2,590.4	541.5	2,562.4	3,767.6	3,854.5	2,033.5	0.0	Mar.
40.9	26.3	669.7	987.7	747.2	− 960.2	2,676.0	543.3	2,558.3	3,764.4	3,846.0	2,053.2	0.0	Apr.
39.6	25.8	673.1	1,001.7	746.9	− 986.7	2,623.7	545.7	2,585.2	3,792.3	3,871.8	2,059.4	0.0	May
43.9	25.7	671.9	1,015.1	777.5	− 1,013.2	2,534.5	547.3	2,587.0	3,792.0	3,876.7	2,090.4	0.0	June
40.7	25.6	665.3	951.2	798.5	− 972.6	2,430.1	550.2	2,579.4	3,789.3	3,871.6	2,104.4	0.0	July
42.8	24.8	664.0	949.8	808.5	− 1,038.9	2,372.7	554.4	2,633.2	3,849.0	3,934.8	2,112.8	0.0	Aug.
45.8	23.9	660.7	1,003.0	830.4	− 1,045.3	2,434.4	558.3	2,639.6	3,861.4	3,946.7	2,132.3	0.0	Sep.
43.4	22.1	670.1	971.7	849.3	− 1,023.0	2,540.8	561.3	2,645.2	3,861.7	3,942.5	2,161.4	0.0	Oct.
45.7	21.3	666.1	997.5	847.8	− 1,020.3	2,637.3	563.4	2,703.9	3,907.1	3,986.7	2,167.3	0.0	Nov.
45.5	19.6	661.7	982.2	861.7	− 1,022.7	2,881.3	567.2	2,719.8	3,907.7	3,984.7	2,186.6	0.0	Dec.
48.7	18.7	674.4	1,014.5	886.2	− 1,012.1	3,087.5	566.3	2,693.7	3,881.9	3,966.4	2,222.6	0.0	2025 Jan.

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 systems liquidity position *
Stocks

€ billion; period averages of daily positions

Reserve maintenance period ending in 1	Liquidity-providing factors					Liquidity-absorbing factors					Credit institutions` current account balances (including minimum reserves) 7	Base money 8
		Monetary policy operations of the Eurosystem										
	Net assets in gold and foreign currency	Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations 3	Deposit facility	Other liquidity-absorbing operations 4	Banknotes in circulation 5	Central government deposits	Other factors (net) 6		
Eurosystem 2												
2023 Feb.	940.4	1.2	1,303.3	0.1	4,942.1	4,051.6	0.0	1,565.6	372.8	1,001.6	195.6	5,812.7
Mar.	916.8	0.9	1,233.3	0.0	4,939.0	4,103.0	0.0	1,553.9	380.2	861.8	191.1	5,848.0
Apr.	.	.	.	.	.	.	.	.	.	.	.	.
May	945.0	1.4	1,117.7	0.1	4,905.6	3,996.1	0.0	1,559.8	360.6	870.5	182.7	5,738.6
June	948.2	1.6	1,100.5	0.1	4,884.1	4,126.4	0.0	1,563.7	256.4	806.6	181.6	5,871.7
July	.	.	.	.	.	.	.	.	.	.	.	.
Aug.	927.8	10.9	682.0	0.1	4,853.0	3,704.4	0.0	1,567.0	254.4	770.5	177.4	5,448.9
Sep.	924.3	5.6	601.0	0.1	4,811.2	3,647.4	0.0	1,564.2	222.5	733.8	174.3	5,386.0
Oct.	931.2	8.1	515.4	0.1	4,767.9	3,577.4	0.0	1,554.7	222.7	693.3	174.6	5,306.7
Nov.	.	.	.	.	.	.	.	.	.	.	.	.
Dec.	933.3	7.3	495.9	0.0	4,715.0	3,548.8	0.0	1,551.1	194.1	685.3	172.0	5,271.9
2024 Jan.	958.3	7.9	396.2	0.1	4,686.8	3,487.4	0.0	1,556.7	168.4	666.3	170.5	5,214.6
Feb.	.	.	.	.	.	.	.	.	.	.	.	.
Mar.	966.5	4.8	397.3	0.0	4,646.4	3,490.9	0.0	1,543.2	168.5	643.8	168.6	5,202.7
Apr.	1,002.8	2.8	249.4	0.0	4,599.5	3,337.9	0.0	1,546.1	137.8	664.3	168.4	5,052.3
May	.	.	.	.	.	.	.	.	.	.	.	.
June	1,031.7	2.5	149.1	0.0	4,550.7	3,214.0	0.0	1,551.5	119.5	682.3	166.7	4,932.1
July	1,063.7	5.7	104.9	0.0	4,494.3	3,113.2	0.0	1,559.5	115.2	712.7	168.1	4,840.8
Aug.	.	.	.	.	.	.	.	.	.	.	.	.
Sep.	1,083.7	3.0	85.5	0.0	4,442.0	3,058.7	0.0	1,564.2	119.2	702.9	169.3	4,792.2
Oct.	1,123.9	7.8	49.2	0.0	4,396.1	2,989.1	0.0	1,560.2	117.4	741.1	169.0	4,718.4
Nov.	.	.	.	.	.	.	.	.	.	.	.	.
Dec.	1,145.7	9.1	40.7	0.0	4,334.0	2,927.9	0.0	1,563.1	114.2	756.2	168.1	4,659.2
2025 Jan.	.	.	.	.	.	.	.	.	.	.	.	.
Feb.	1,198.5	10.8	17.5	0.0	4,274.9	2,904.4	0.0	1,576.6	107.2	742.7	170.8	4,651.8
Deutsche Bundesbank												
2023 Feb.	229.8	0.4	231.9	0.1	1,076.8	1,234.6	0.0	377.2	77.8	− 205.4	54.8	1,666.7
Mar.	228.9	0.4	212.8	0.0	1,077.0	1,263.7	0.0	374.5	69.2	− 242.5	54.2	1,692.4
Apr.	.	.	.	.	.	.	.	.	.	.	.	.
May	239.2	0.7	200.2	0.1	1,066.1	1,228.0	0.0	375.7	73.4	− 221.1	50.1	1,653.9
June	241.7	0.7	198.9	0.1	1,056.8	1,256.3	0.0	377.2	54.7	− 241.8	52.0	1,685.4
July	.	.	.	.	.	.	.	.	.	.	.	.
Aug.	236.2	1.5	142.4	0.1	1,048.8	1,175.5	0.0	377.5	49.9	− 222.5	48.4	1,601.5
Sep.	234.5	0.8	131.2	0.1	1,041.3	1,177.8	0.0	377.3	40.1	− 235.4	48.0	1,603.1
Oct.	235.7	1.3	96.3	0.0	1,024.0	1,151.1	0.0	374.9	28.7	− 245.4	47.9	1,574.0
Nov.	.	.	.	.	.	.	.	.	.	.	.	.
Dec.	236.8	0.7	89.2	0.0	1,016.7	1,171.3	0.0	373.5	18.9	− 267.7	47.3	1,592.1
2024 Jan.	243.9	0.9	69.5	0.1	1,005.8	1,127.3	0.0	379.3	19.8	− 253.3	47.0	1,553.6
Feb.	.	.	.	.	.	.	.	.	.	.	.	.
Mar.	246.5	0.7	69.3	0.0	996.7	1,164.4	0.0	379.2	16.3	− 293.4	46.7	1,590.3
Apr.	257.8	0.7	40.4	0.0	983.5	1,122.4	0.0	379.4	17.1	− 282.5	45.9	1,547.7
May	.	.	.	.	.	.	.	.	.	.	.	.
June	265.9	0.6	21.3	0.0	970.0	1,102.8	0.0	380.9	13.5	− 285.8	46.3	1,530.0
July	275.7	0.7	15.7	0.0	954.3	1,092.8	0.0	383.0	12.1	− 287.6	46.1	1,521.9
Aug.	.	.	.	.	.	.	.	.	.	.	.	.
Sep.	280.5	0.6	13.3	0.0	943.3	1,044.7	0.0	384.6	11.4	− 249.5	46.6	1,475.9
Oct.	292.6	1.0	8.8	0.0	929.0	1,031.5	0.0	384.1	11.7	− 241.7	45.7	1,461.3
Nov.	.	.	.	.	.	.	.	.	.	.	.	.
Dec.	299.0	2.0	8.4	0.0	917.7	1,017.3	0.0	383.9	11.4	− 231.6	46.1	1,447.3
2025 Jan.	.	.	.	.	.	.	.	.	.	.	.	.
Feb.	312.4	1.0	3.5	0.0	907.0	980.6	0.0	386.3	14.0	− 205.3	48.1	1,414.9

Discrepancies may arise from rounding. * The banking system's liquidity position is defined as the current account holdings in euro of euro area credit institutions with the Eurosystem. Amounts are derived from the consolidated financial statement of the Eurosystem and the financial statement of the Bundesbank. **1** Figures are daily averages for the reserve maintenance period ending in the month indicated. Following the changeover in the frequency of Governing Council monetary policy meetings to a six-week cycle, a reserve maintenance period no longer ends in every month. No figures are available in such cases. **2** Source: ECB. **3** Includes liquidity provided under the Eurosystem's asset purchase programmes. **4** From August 2009 includes liquidity absorbed as a result of the Eurosystem's foreign exchange swap operations. **5** From 2002 euro banknotes and other banknotes which have been issued by the national central banks of the Eurosystem and which are still in circulation. 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

II. Overall monetary survey in the euro area

Flows

Liquidity-providing factors					Liquidity-absorbing factors							
	Monetary policy operations of the Eurosystem											
Net assets in gold and foreign currency	Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations 3	Deposit facility	Other liquidity-absorbing operations 4	Banknotes in circulation 5	Central government deposits	Other factors (net) 6	Credit institutions` current account balances (including minimum reserves) 7	Base money 8	Reserve maintenance period ending in 1
Eurosystem 2												
− 20.0	− 0.7	− 643.8	+ 0.1	− 4.0	− 469.9	± 0.0	+ 4.8	−119.7	− 65.3	− 18.2	− 483.5	2023 Feb.
− 23.6	− 0.3	− 70.0	− 0.1	− 3.1	+ 51.4	± 0.0	− 11.7	+ 7.4	− 139.8	− 4.5	+ 35.3	Mar.
.	.	.	.	.	.	.	.	.	.	.	.	Apr.
+ 28.2	+ 0.5	− 115.6	+ 0.1	− 33.4	− 106.9	± 0.0	+ 5.9	− 19.6	+ 8.7	− 8.4	− 109.4	May
+ 3.2	+ 0.2	− 17.2	± 0.0	− 21.5	+ 130.3	± 0.0	+ 3.9	−104.2	− 63.9	− 1.1	+ 133.1	June
.	.	.	.	.	.	.	.	.	.	.	.	July
− 20.4	+ 9.3	− 418.5	± 0.0	− 31.1	− 422.0	± 0.0	+ 3.3	− 2.0	− 36.1	− 4.2	− 422.8	Aug.
− 3.5	− 5.3	− 81.0	± 0.0	− 41.8	− 57.0	± 0.0	− 2.8	− 31.9	− 36.7	− 3.1	− 62.9	Sep.
+ 6.9	+ 2.5	− 85.6	± 0.0	− 43.3	− 70.0	± 0.0	− 9.5	+ 0.2	− 40.5	+ 0.3	− 79.3	Oct.
.	.	.	.	.	.	.	.	.	.	.	.	Nov.
+ 2.1	− 0.8	− 19.5	− 0.1	− 52.9	− 28.6	± 0.0	− 3.6	− 28.6	− 8.0	− 2.6	− 34.8	Dec.
+ 25.0	+ 0.6	− 99.7	+ 0.1	− 28.2	− 61.4	± 0.0	+ 5.6	− 25.7	− 19.0	− 1.5	− 57.3	2024 Jan.
.	.	.	.	.	.	.	.	.	.	.	.	Feb.
+ 8.2	− 3.1	+ 1.1	− 0.1	− 40.4	+ 3.5	± 0.0	− 13.5	+ 0.1	− 22.5	− 1.9	− 11.9	Mar.
+ 36.3	− 2.0	− 147.9	± 0.0	− 46.9	− 153.0	± 0.0	+ 2.9	− 30.7	+ 20.5	− 0.2	− 150.4	Apr.
.	.	.	.	.	.	.	.	.	.	.	.	May
+ 28.9	− 0.3	− 100.3	± 0.0	− 48.8	− 123.9	± 0.0	+ 5.4	− 18.3	+ 18.0	− 1.7	− 120.2	June
+ 32.0	+ 3.2	− 44.2	± 0.0	− 56.4	− 100.8	± 0.0	+ 8.0	− 4.3	+ 30.4	+ 1.4	− 91.3	July
.	.	.	.	.	.	.	.	.	.	.	.	Aug.
+ 20.0	− 2.7	− 19.4	± 0.0	− 52.3	− 54.5	± 0.0	+ 4.7	+ 4.0	− 9.8	+ 1.2	− 48.6	Sep.
+ 40.2	+ 4.8	− 36.3	± 0.0	− 45.9	− 69.6	± 0.0	− 4.0	− 1.8	+ 38.2	− 0.3	− 73.8	Oct.
.	.	.	.	.	.	.	.	.	.	.	.	Nov.
+ 21.8	+ 1.3	− 8.5	± 0.0	− 62.1	− 61.2	± 0.0	+ 2.9	− 3.2	+ 15.1	− 0.9	− 59.2	Dec.
.	.	.	.	.	.	.	.	.	.	.	.	2025 Jan.
+ 52.8	+ 1.7	− 23.2	± 0.0	− 59.1	− 23.5	± 0.0	+ 13.5	− 7.0	− 13.5	+ 2.7	− 7.4	Feb.
Deutsche Bundesbank												
− 2.5	− 0.1	− 120.6	+ 0.1	− 2.4	− 112.0	± 0.0	− 1.6	− 43.2	+ 37.0	− 5.6	− 119.3	2023 Feb.
− 1.0	+ 0.0	− 19.1	− 0.0	+ 0.2	+ 29.1	± 0.0	− 2.7	− 8.6	− 37.1	− 0.7	+ 25.7	Mar.
.	.	.	.	.	.	.	.	.	.	.	.	Apr.
+ 10.3	+ 0.2	− 12.7	+ 0.0	− 11.0	− 35.7	± 0.0	+ 1.2	+ 4.1	+ 21.4	− 4.1	− 38.5	May
+ 2.6	+ 0.1	− 1.3	+ 0.0	− 9.3	+ 28.3	± 0.0	+ 1.4	− 18.7	− 20.7	+ 1.9	+ 31.5	June
.	.	.	.	.	.	.	.	.	.	.	.	July
− 5.6	+ 0.8	− 56.5	− 0.0	− 8.0	− 80.8	± 0.0	+ 0.4	− 4.7	+ 19.3	− 3.5	− 83.9	Aug.
− 1.7	− 0.7	− 11.2	+ 0.0	− 7.5	+ 2.3	± 0.0	− 0.2	− 9.8	− 13.0	− 0.4	+ 1.6	Sep.
+ 1.2	+ 0.5	− 35.0	− 0.0	− 17.3	− 26.7	± 0.0	− 2.4	− 11.5	− 9.9	− 0.0	− 29.1	Oct.
.	.	.	.	.	.	.	.	.	.	.	.	Nov.
+ 1.1	− 0.6	− 7.1	− 0.0	− 7.3	+ 20.1	± 0.0	− 1.4	− 9.8	− 22.3	− 0.7	+ 18.1	Dec.
+ 7.1	+ 0.2	− 19.7	+ 0.0	− 10.9	− 44.0	± 0.0	+ 5.8	+ 0.9	+ 14.3	− 0.3	− 38.5	2024 Jan.
.	.	.	.	.	.	.	.	.	.	.	.	Feb.
+ 2.6	− 0.2	− 0.2	− 0.0	− 9.0	+ 37.2	± 0.0	− 0.2	− 3.5	− 40.1	− 0.3	+ 36.7	Mar.
+ 11.3	+ 0.0	− 28.9	− 0.0	− 13.3	− 42.0	± 0.0	+ 0.3	+ 0.7	+ 10.9	− 0.8	− 42.6	Apr.
.	.	.	.	.	.	.	.	.	.	.	.	May
+ 8.1	− 0.1	− 19.2	− 0.0	− 13.4	− 19.6	± 0.0	+ 1.5	− 3.5	− 3.2	+ 0.4	− 17.7	June
+ 9.7	+ 0.1	− 5.5	+ 0.0	− 15.7	− 10.0	± 0.0	+ 2.0	− 1.4	− 1.8	− 0.2	− 8.2	July
.	.	.	.	.	.	.	.	.	.	.	.	Aug.
+ 4.9	− 0.1	− 2.4	− 0.0	− 11.0	− 48.1	± 0.0	+ 1.7	− 0.7	+ 38.0	+ 0.5	− 46.0	Sep.
+ 12.0	+ 0.4	− 4.5	+ 0.0	− 14.2	− 13.2	± 0.0	− 0.5	+ 0.4	+ 7.9	− 0.8	− 14.6	Oct.
.	.	.	.	.	.	.	.	.	.	.	.	Nov.
+ 6.4	+ 1.0	− 0.4	+ 0.0	− 11.4	− 14.2	± 0.0	− 0.1	− 0.4	+ 10.0	+ 0.3	− 14.0	Dec.
.	.	.	.	.	.	.	.	.	.	.	.	2025 Jan.
+ 13.4	− 1.0	− 4.9	+ 0.0	− 10.7	− 36.7	± 0.0	+ 2.3	+ 2.6	+ 26.3	+ 2.0	− 32.4	Feb.

allocated to the ECB on a monthly basis. The counterpart of this adjustment is shown under “Other factors”. The remaining 92% of the value of the euro banknotes in circulation is allocated, likewise on a monthly basis, to the NCBs, with each NCB showing in its balance sheet the share of the euro banknotes issued corresponding to its paid-up share in the ECB's capital. The difference between the value of the euro banknotes allocated to an NCB and the value of the euro banknotes which that NCB has put into circulation is likewise shown under “Other factors”. From 2003 euro banknotes only. **6** Remaining items in the consolidated financial statement of the Eurosystem and the financial statement of the Bundesbank. **7** Equal to the difference between the sum of liquidity-pro viding factors and the sum of liquidity-absorbing factors. **8** Calculated as the sum of the “Deposit facility”, “Banknotes in circulation” and “Credit institutions' current account balances”.

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									
2024 Aug. 16	6,449.2	757.5	507.5	233.2	274.4	17.0	17.1	17.1	–
23	6,459.1	757.5	505.2	233.0	272.2	18.9	17.4	17.4	–
30	6,473.1	757.5	503.6	233.0	270.6	18.7	18.1	18.1	–
Sep. 6	6,456.6	757.5	505.9	233.0	272.9	17.3	18.0	18.0	–
13	6,442.5	757.5	506.1	233.0	273.1	17.1	17.5	17.5	–
20	6,428.5	757.5	506.6	233.0	273.6	17.0	17.5	17.5	–
27	6,398.4	757.5	505.3	233.3	272.0	17.4	17.5	17.5	–
Oct. 4	6,438.8	820.0	498.1	230.0	268.1	17.4	17.8	17.8	–
11	6,441.6	820.0	499.2	229.9	269.3	16.8	18.7	18.7	–
18	6,429.1	820.0	498.6	229.6	269.0	17.3	19.0	19.0	–
25	6,414.4	820.0	499.7	229.5	270.3	17.5	19.1	19.1	–
Nov. 1	6,404.2	820.0	499.3	229.2	270.1	15.2	18.8	18.8	–
8	6,393.0	820.0	500.3	229.6	270.8	14.9	19.8	19.8	–
15	6,383.0	820.0	499.2	229.1	270.1	15.9	20.1	20.1	–
22	6,385.1	820.0	500.8	229.3	271.5	15.2	20.1	20.1	–
29	6,372.8	820.0	500.3	229.4	270.9	15.9	20.5	20.5	–
Dec. 6	6,352.0	819.8	501.2	229.4	271.8	15.1	20.3	20.3	–
13	6,353.2	819.6	501.1	229.3	271.9	15.5	20.2	20.2	–
20	6,344.8	819.6	502.5	229.4	273.2	15.8	20.7	20.7	–
27	6,357.2	819.6	502.3	228.7	273.6	15.2	20.3	20.3	–
2025 Jan. 3	6,412.6	872.2	522.6	236.8	285.8	15.1	20.3	20.3	–
10	6,407.2	872.2	521.5	236.6	284.8	16.0	20.0	20.0	–
17	6,403.4	872.2	523.6	237.7	285.9	17.6	20.9	20.9	–
24	6,408.1	872.2	524.3	238.1	286.3	17.3	21.7	21.7	–
31	6,393.7	872.2	521.3	237.9	283.4	19.3	22.6	22.6	–
Feb. 7	6,371.0	872.2	521.6	238.1	283.6	19.5	21.9	21.9	–
14	6,368.9	872.2	520.6	237.8	282.7	20.9	22.4	22.4	–
21	6,349.6	872.2	521.2	237.8	283.4	21.5	22.3	22.3	–
28	6,319.5	872.2	522.5	237.8	284.7	19.1	22.7	22.7	–
Mar. 7	6,287.8	872.2	522.9	237.8	285.0	20.5	22.8	22.8	–
Deutsche Bundesbank									
2024 Aug. 16	2,413.9	234.9	92.1	58.2	33.9	0.0	0.1	0.1	–
23	2,384.9	234.9	92.1	58.2	33.9	0.0	0.2	0.2	–
30	2,419.4	234.9	91.6	58.2	33.4	0.0	0.8	0.8	–
Sep. 6	2,395.3	234.9	91.5	58.2	33.3	0.0	0.9	0.9	–
13	2,385.9	234.9	91.7	58.2	33.5	0.0	0.2	0.2	–
20	2,388.4	234.9	92.1	58.2	33.9	0.0	0.5	0.5	–
27	2,380.7	234.9	92.3	58.4	34.0	0.0	0.2	0.2	–
Oct. 4	2,417.4	254.3	90.3	57.5	32.8	0.0	0.3	0.3	–
11	2,433.0	254.3	90.5	57.4	33.0	0.0	1.0	1.0	–
18	2,408.0	254.3	90.2	57.2	33.0	0.0	1.1	1.1	–
25	2,406.3	254.3	91.2	57.2	34.0	0.0	0.1	0.1	–
Nov. 1	2,397.6	254.3	89.8	57.2	32.7	0.0	0.2	0.2	–
8	2,413.5	254.3	90.0	57.2	32.8	0.0	0.1	0.1	–
15	2,407.7	254.3	90.0	56.9	33.1	0.0	0.1	0.1	–
22	2,402.4	254.3	90.7	57.1	33.6	0.0	0.1	0.1	–
29	2,403.0	254.3	91.4	57.1	34.2	0.0	0.0	0.0	–
Dec. 6	2,402.0	254.3	90.6	57.1	33.5	0.0	0.4	0.4	–
13	2,406.4	254.3	90.5	57.1	33.4	0.0	0.4	0.4	–
20	2,385.8	254.3	90.5	57.1	33.4	0.0	0.9	0.9	–
27	2,382.6	254.3	90.3	57.1	33.2	0.0	0.6	0.6	–
2025 Jan. 3	2,395.0	270.6	92.8	59.2	33.6	0.0	0.5	0.5	–
10	2,395.6	270.6	93.9	59.0	34.9	0.0	0.1	0.1	–
17	2,406.0	270.6	95.8	59.2	36.6	0.0	0.1	0.1	–
24	2,398.5	270.6	94.6	59.2	35.4	0.0	0.4	0.4	–
31	2,408.1	270.6	94.3	59.1	35.2	0.0	1.2	1.2	–
Feb. 7	2,412.6	270.6	94.4	59.2	35.2	0.0	0.2	0.2	–
14	2,432.2	270.6	94.3	59.1	35.2	0.0	0.7	0.7	–
21	2,389.3	270.6	94.2	59.1	35.2	0.0	0.4	0.4	–
28	2,379.2	270.6	94.3	59.1	35.2	0.0	0.6	0.6	–
Mar. 7	2,373.9	270.6	94.6	59.1	35.6	0.0	0.3	0.3	–

***** The consolidated financial statement of the Eurosystem comprises the financial statement of the European Central Bank (ECB) and the financial statements of the national central banks of the euro area Member States (NCBs). The balance sheet items for foreign currency, securities, gold and financial instruments are valued at 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]													
87.2	1.9	85.4	–	–	–	–	29.8	4,658.2	4,438.9	219.2	20.8	354.0	2024 Aug. 16
88.2	2.9	85.4	–	–	0.0	–	29.8	4,658.4	4,438.6	219.8	20.8	362.9	23
90.2	4.0	86.2	–	–	–	–	35.8	4,657.0	4,436.3	220.7	20.8	371.3	30
88.1	1.8	86.2	–	–	–	–	36.3	4,649.0	4,427.9	221.0	20.8	363.7	Sep. 6
88.3	2.1	86.2	–	–	0.0	–	32.0	4,641.0	4,418.7	222.3	20.8	362.1	13
88.2	1.9	86.2	–	–	0.0	–	32.4	4,631.9	4,408.2	223.8	20.8	356.5	20
52.4	12.4	39.9	–	–	0.0	–	35.7	4,633.3	4,407.7	225.6	20.8	358.5	27
48.0	8.1	39.9	–	–	0.0	–	33.0	4,624.2	4,396.9	227.3	20.8	359.4	Oct. 4
46.7	6.8	39.9	–	–	–	–	35.6	4,622.1	4,393.8	228.2	20.8	361.9	11
49.5	9.6	39.9	–	–	–	–	33.6	4,603.8	4,374.9	228.9	20.8	366.7	18
49.9	10.0	39.9	–	–	0.0	–	29.2	4,596.0	4,365.1	230.9	20.8	362.3	25
51.3	11.4	39.9	–	–	–	–	28.1	4,585.3	4,354.6	230.7	20.8	365.5	Nov. 1
49.8	9.9	39.9	–	–	–	–	25.8	4,587.7	4,353.8	233.9	20.8	353.9	8
49.2	9.2	39.9	–	–	0.1	–	30.4	4,577.4	4,341.4	236.0	20.8	350.1	15
50.3	10.4	39.9	–	–	0.0	–	25.2	4,580.4	4,340.7	239.7	20.8	352.3	22
52.6	10.4	42.2	–	–	–	–	26.1	4,559.9	4,318.9	241.0	20.8	356.7	29
48.8	6.7	42.2	–	–	–	–	27.9	4,546.2	4,304.6	241.6	20.8	351.9	Dec. 6
47.0	4.9	42.2	–	–	–	–	27.7	4,546.1	4,298.7	247.4	20.8	355.2	13
25.2	8.0	17.2	–	–	0.1	–	37.3	4,539.7	4,290.6	249.1	20.8	363.1	20
26.1	8.9	17.2	–	–	0.0	–	42.7	4,539.9	4,290.5	249.4	20.8	370.3	27
34.2	17.0	17.2	–	–	–	–	29.2	4,533.0	4,283.2	249.8	20.4	365.7	2025 Jan. 3
27.2	10.0	17.2	–	–	–	–	30.8	4,533.8	4,282.1	251.7	20.4	365.4	10
25.3	8.0	17.2	–	–	0.1	–	31.7	4,524.2	4,268.1	256.1	20.4	367.5	17
26.3	9.1	17.2	–	–	0.0	–	35.5	4,523.4	4,262.2	261.3	20.4	366.9	24
31.0	11.9	19.1	–	–	–	–	31.3	4,510.6	4,248.1	262.5	20.4	364.9	31
26.0	7.0	19.1	–	–	–	–	30.7	4,498.0	4,235.0	263.1	20.4	360.7	Feb. 7
25.3	6.2	19.1	–	–	0.0	–	35.6	4,496.2	4,230.1	266.1	20.4	355.3	14
27.9	8.7	19.1	–	–	0.1	–	46.0	4,470.1	4,201.9	268.2	20.4	348.0	21
29.7	12.4	17.0	–	–	0.2	–	32.8	4,459.2	4,189.9	269.3	20.4	340.9	28
25.0	7.9	17.0	–	–	0.0	–	28.3	4,444.2	4,173.3	270.9	20.4	331.5	Mar. 7
Deutsche Bundesbank													
13.8	0.5	13.2	–	–	–	–	11.2	940.5	940.5	–	4.4	1,116.9	2024 Aug. 16
13.8	0.6	13.2	–	–	0.0	–	12.8	939.8	939.8	–	4.4	1,086.8	23
14.5	0.9	13.6	–	–	–	–	13.0	939.5	939.5	–	4.4	1,120.6	30
14.0	0.4	13.6	–	–	–	–	13.6	939.3	939.3	–	4.4	1,096.8	Sep. 6
13.8	0.2	13.6	–	–	0.0	–	12.1	933.6	933.6	–	4.4	1,095.1	13
13.8	0.2	13.6	–	–	0.0	–	11.9	932.6	932.6	–	4.4	1,098.2	20
8.8	1.1	7.6	–	–	0.0	–	11.8	932.8	932.8	–	4.4	1,095.4	27
8.2	0.5	7.6	–	–	0.0	–	11.4	928.9	928.9	–	4.4	1,119.6	Oct. 4
8.2	0.6	7.6	–	–	–	–	11.9	928.8	928.8	–	4.4	1,133.9	11
10.0	2.4	7.6	–	–	0.0	–	11.2	919.5	919.5	–	4.4	1,117.4	18
10.2	2.6	7.6	–	–	0.0	–	9.7	919.3	919.3	–	4.4	1,117.1	25
10.7	2.6	8.0	–	–	–	–	8.6	919.3	919.3	–	4.4	1,110.3	Nov. 1
10.2	2.2	8.0	–	–	–	–	9.0	919.5	919.5	–	4.4	1,126.0	8
10.1	1.9	8.0	–	–	0.1	–	9.4	918.1	918.1	–	4.4	1,121.3	15
10.1	2.1	8.0	–	–	0.0	–	7.1	917.8	917.8	–	4.4	1,117.8	22
11.6	2.4	9.2	–	–	0.0	–	9.3	917.6	917.6	–	4.4	1,114.5	29
10.6	1.4	9.2	–	–	–	–	8.3	916.8	916.8	–	4.4	1,116.7	Dec. 6
9.8	0.6	9.2	–	–	–	–	8.7	912.1	912.1	–	4.4	1,126.1	13
4.3	0.7	3.5	–	–	0.1	–	9.1	912.0	912.0	–	4.4	1,110.2	20
4.4	0.9	3.5	–	–	0.0	–	9.5	912.0	912.0	–	4.4	1,107.0	27
5.5	2.0	3.5	–	–	–	–	5.4	910.9	910.9	–	4.0	1,105.3	2025 Jan. 3
4.1	0.6	3.5	–	–	–	–	7.2	910.3	910.3	–	4.0	1,105.5	10
4.6	1.0	3.5	–	–	0.1	–	8.0	903.2	903.2	–	4.0	1,119.7	17
4.5	1.0	3.5	–	–	0.0	–	9.3	900.7	900.7	–	4.0	1,114.5	24
4.2	0.7	3.5	–	–	–	–	9.9	900.4	900.4	–	4.0	1,123.5	31
4.0	0.5	3.5	–	–	–	–	8.8	899.2	899.2	–	4.0	1,131.4	Feb. 7
4.0	0.5	3.5	–	–	0.0	–	9.2	897.8	897.8	–	4.0	1,151.6	14
4.6	1.0	3.5	–	–	0.1	–	10.4	881.1	881.1	–	4.0	1,124.1	21
4.0	0.9	2.8	–	–	0.2	–	10.0	879.9	879.9	–	4.0	1,116.0	28
3.4	0.6	2.8	–	–	0.0	–	8.7	878.3	878.3	–	4.0	1,113.9	Mar. 7

III. Consolidated financial statement of the Eurosystem

2. Liabilities *

€ billion

As at reporting date	Total liabilities	Banknotes in circulation 1	Liabilities to euro area credit institutions related to monetary policy operations denominated in euro: Total	Current accounts (covering the minimum reserve system)	Deposit facility	Fixed-term deposits	Fine-tuning reverse operations	Deposits related to margin calls	Other liabilities to euro area credit institutions denominated in euro	Debt certificates issued	Liabilities to other euro area residents denominated in euro: Total	General government	Other liabilities
	Eurosystem 3												
2024 Aug. 16	6,449.2	1,567.2	3,232.9	155.0	3,077.9	–	–	0.0	32.7	–	186.5	110.4	76.1
23	6,459.1	1,563.3	3,232.8	156.0	3,076.8	–	–	–	33.7	–	192.8	116.3	76.5
30	6,473.1	1,563.1	3,205.7	167.3	3,038.4	–	–	–	32.8	–	214.8	137.8	77.0
Sep. 6	6,456.6	1,562.6	3,216.5	155.6	3,060.9	–	–	–	34.9	–	207.2	123.4	83.8
13	6,442.5	1,561.5	3,220.9	204.6	3,016.3	–	–	–	31.4	–	200.2	118.2	82.1
20	6,428.5	1,559.5	3,199.9	168.4	3,031.4	–	–	–	32.4	–	201.6	116.0	85.6
27	6,398.4	1,560.9	3,147.0	156.6	2,990.4	–	–	–	32.5	–	209.5	121.0	88.6
Oct. 4	6,438.8	1,561.9	3,149.3	154.8	2,994.5	–	–	–	31.6	–	207.0	122.7	84.4
11	6,441.6	1,560.5	3,163.5	154.8	3,008.7	–	–	–	32.6	–	197.3	112.8	84.5
18	6,429.1	1,558.8	3,131.3	192.7	2,938.6	–	–	–	33.5	–	199.4	113.0	86.5
25	6,414.4	1,558.8	3,124.2	175.9	2,948.4	–	–	–	34.6	–	192.8	109.8	83.0
Nov. 1	6,404.2	1,562.5	3,103.6	178.4	2,925.2	–	–	–	33.3	–	212.8	127.9	85.0
8	6,393.0	1,561.3	3,119.9	161.5	2,958.3	–	–	–	32.4	–	196.6	111.5	85.0
15	6,383.0	1,560.3	3,097.0	150.9	2,946.1	–	–	–	34.0	–	212.0	109.6	102.4
22	6,385.1	1,559.7	3,116.9	151.5	2,965.4	–	–	–	34.6	–	195.8	110.2	85.6
29	6,372.8	1,563.8	3,057.7	156.9	2,900.8	–	–	–	32.6	–	218.0	128.0	90.0
Dec. 6	6,352.0	1,568.3	3,066.2	166.2	2,900.0	–	–	–	31.0	–	200.6	115.5	85.0
13	6,353.2	1,571.4	3,070.1	203.4	2,866.7	–	–	–	30.6	–	190.6	109.0	81.6
20	6,344.8	1,581.7	3,042.2	197.7	2,844.5	–	–	–	27.8	–	182.3	100.5	81.8
27	6,357.2	1,587.8	3,060.3	172.8	2,887.5	–	–	–	27.1	–	196.3	113.5	82.8
2025 Jan. 3	6,412.6	1,585.4	3,073.9	149.9	2,924.0	–	–	–	20.7	–	179.9	100.0	79.9
10	6,407.2	1,577.2	3,118.4	145.6	2,972.8	–	–	–	22.4	–	171.2	94.1	77.2
17	6,403.4	1,570.5	3,107.1	171.9	2,935.3	–	–	–	20.2	–	179.8	100.9	78.9
24	6,408.1	1,567.0	3,108.6	146.1	2,962.6	–	–	–	17.7	–	177.1	98.5	78.6
31	6,393.7	1,567.0	3,033.2	197.3	2,835.9	–	–	–	15.1	–	211.2	130.8	80.4
Feb. 7	6,371.0	1,566.8	3,062.5	168.9	2,893.6	–	–	–	12.7	–	196.3	115.2	81.1
14	6,368.9	1,566.3	3,051.1	159.4	2,891.7	–	–	–	13.7	–	202.4	122.2	80.2
21	6,349.6	1,565.6	3,018.7	158.6	2,860.1	–	–	–	14.7	–	194.5	116.0	78.5
28	6,319.5	1,568.5	2,979.2	150.4	2,828.8	–	–	–	14.2	–	222.1	137.9	84.2
Mar. 7	6,287.8	1,568.4	2,998.2	188.3	2,809.9	–	–	–	13.4	–	192.7	109.3	83.5
	Deutsche Bundesbank												
2024 Aug. 16	2,413.9	385.2	1,096.8	40.2	1,056.6	–	–	0.0	4.2	–	21.7	9.4	12.3
23	2,384.9	385.4	1,064.4	39.2	1,025.2	–	–	–	5.1	–	23.5	10.9	12.6
30	2,419.4	383.0	1,090.4	45.6	1,044.9	–	–	–	4.8	–	26.2	13.6	12.6
Sep. 6	2,395.3	383.8	1,070.3	40.0	1,030.2	–	–	–	5.9	–	28.9	16.9	12.0
13	2,385.9	384.4	1,067.2	69.8	997.5	–	–	–	4.3	–	22.9	11.1	11.8
20	2,388.4	384.6	1,066.0	41.9	1,024.2	–	–	–	5.4	–	24.9	13.1	11.9
27	2,380.7	386.1	1,054.9	41.5	1,013.5	–	–	–	4.7	–	26.0	13.1	12.9
Oct. 4	2,417.4	383.8	1,081.1	39.6	1,041.5	–	–	–	3.9	–	26.5	14.1	12.4
11	2,433.0	383.8	1,100.8	38.8	1,062.0	–	–	–	3.3	–	22.1	9.2	13.0
18	2,408.0	383.5	1,070.0	55.4	1,014.7	–	–	–	4.3	–	21.9	8.8	13.1
25	2,406.3	384.2	1,066.9	43.8	1,023.1	–	–	–	4.4	–	24.4	10.9	13.5
Nov. 1	2,397.6	382.9	1,061.3	58.9	1,002.3	–	–	–	3.3	–	22.8	9.0	13.8
8	2,413.5	382.9	1,078.4	42.1	1,036.3	–	–	–	3.1	–	23.2	9.8	13.4
15	2,407.7	383.2	1,071.6	38.4	1,033.3	–	–	–	3.3	–	23.6	10.1	13.5
22	2,402.4	383.2	1,066.4	37.8	1,028.6	–	–	–	3.6	–	25.8	9.8	16.0
29	2,403.0	383.1	1,060.6	42.0	1,018.6	–	–	–	4.1	–	24.4	9.0	15.4
Dec. 6	2,402.0	385.1	1,058.4	52.5	1,006.0	–	–	–	4.6	–	28.8	15.0	13.8
13	2,406.4	386.7	1,050.5	57.1	993.4	–	–	–	4.7	–	33.5	19.9	13.6
20	2,385.8	391.0	1,020.3	50.6	969.8	–	–	–	4.8	–	27.4	16.4	11.0
27	2,382.6	392.7	1,014.4	46.8	967.6	–	–	–	7.8	–	32.3	18.2	14.1
2025 Jan. 3	2,395.0	387.6	1,022.6	36.6	986.0	–	–	–	4.2	–	28.1	16.3	11.8
10	2,395.6	384.7	1,032.4	35.8	996.6	–	–	–	5.6	–	23.9	13.3	10.6
17	2,406.0	383.1	1,043.1	59.8	983.3	–	–	–	4.3	–	19.9	8.3	11.6
24	2,398.5	382.2	1,039.9	36.3	1,003.6	–	–	–	4.1	–	19.2	8.2	11.1
31	2,408.1	383.9	1,035.6	59.3	976.3	–	–	–	3.9	–	27.0	15.3	11.6
Feb. 7	2,412.6	384.6	1,050.1	45.2	1,004.8	–	–	–	2.9	–	23.0	11.0	11.9
14	2,432.2	384.7	1,060.6	41.2	1,019.3	–	–	–	2.9	–	26.4	14.7	11.8
21	2,389.3	384.6	1,024.3	40.7	983.6	–	–	–	3.5	–	20.4	10.3	10.1
28	2,379.2	384.4	1,020.9	36.4	984.5	–	–	–	3.3	–	33.2	22.0	11.2
Mar. 7	2,373.9	384.7	1,033.3	56.5	976.8	–	–	–	3.1	–	23.6	13.6	10.0

***** 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 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

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: loss brought forward 5	
Eurosystem 3											
178.1	15.6	2.6	2.6	–	179.0	204.6	–	750.4	99.6	.	2024 Aug. 16
180.4	15.5	2.1	2.1	–	179.0	209.5	–	750.4	99.6	.	23
191.9	14.8	2.4	2.4	–	179.0	218.4	–	750.4	99.6	.	30
176.3	15.7	2.2	2.2	–	179.0	212.1	–	750.4	99.6	.	Sep. 6
174.8	15.6	2.1	2.1	–	179.0	206.9	–	750.4	99.6	.	13
188.6	15.1	1.4	1.4	–	179.0	200.9	–	750.4	99.6	.	20
198.2	13.6	1.3	1.3	–	179.0	206.3	–	750.4	99.6	.	27
190.7	13.8	1.5	1.5	–	176.6	200.3	–	806.6	99.5	.	Oct. 4
183.9	14.0	1.6	1.6	–	176.6	205.5	–	806.6	99.5	.	11
198.2	14.3	1.4	1.4	–	176.6	209.5	–	806.6	99.5	.	18
199.9	14.3	2.4	2.4	–	176.6	204.8	–	806.6	99.5	.	25
191.1	12.7	1.5	1.5	–	176.6	204.1	–	806.6	99.5	.	Nov. 1
189.2	13.1	0.7	0.7	–	176.6	197.2	–	806.6	99.5	.	8
186.4	12.7	0.5	0.5	–	176.6	197.3	–	806.6	99.5	.	15
182.9	12.6	0.8	0.8	–	176.6	199.1	–	806.6	99.5	.	22
203.2	11.5	1.2	1.2	–	176.6	202.1	–	806.6	99.5	.	29
189.9	11.9	0.5	0.5	–	176.6	201.1	–	806.6	99.5	.	Dec. 6
194.2	11.4	0.5	0.5	–	176.6	201.8	–	806.6	99.5	.	13
208.9	11.2	0.6	0.6	–	176.6	207.4	–	806.6	99.5	.	20
179.2	11.2	0.6	0.6	–	176.6	212.2	–	806.6	99.5	.	27
187.8	11.2	0.6	0.6	–	182.8	206.0	–	872.3	92.0	.	2025 Jan. 3
153.9	11.9	1.1	1.1	–	182.8	203.7	–	872.5	92.0	.	10
158.1	11.7	2.1	2.1	–	182.8	206.5	–	872.5	92.0	.	17
167.4	12.3	0.7	0.7	–	182.8	209.8	–	872.5	92.0	.	24
201.6	11.3	0.5	0.5	–	182.8	206.4	–	872.5	92.1	.	31
171.0	11.7	0.4	0.4	–	182.8	202.4	–	872.4	91.9	.	Feb. 7
174.9	11.8	0.5	0.5	–	182.8	201.1	–	872.4	91.9	.	14
193.3	11.9	1.0	1.0	–	182.8	210.7	–	872.4	84.0	.	21
196.2	10.6	1.0	1.0	–	182.8	208.4	–	872.4	64.2	.	28
186.1	11.7	0.5	0.5	–	182.8	197.4	–	872.4	64.2	.	Mar. 7
Deutsche Bundesbank											
55.4	0.0	0.0	0.0	–	46.2	19.8	550.2	231.1	3.2	.	2024 Aug. 16
56.1	0.0	0.0	0.0	–	46.2	19.8	550.2	231.1	3.2	.	23
59.2	0.0	0.5	0.5	–	46.2	20.4	554.4	231.1	3.2	.	30
51.0	0.0	0.3	0.3	–	46.2	20.4	554.4	231.1	3.2	.	Sep. 6
51.6	0.0	0.3	0.3	–	46.2	20.4	554.4	231.1	3.2	.	13
51.8	0.0	0.5	0.5	–	46.2	20.3	554.4	231.1	3.2	.	20
52.9	0.0	0.6	0.6	–	46.2	20.6	554.4	231.1	3.2	.	27
46.9	0.0	– 0.0	– 0.0	–	45.5	19.2	558.3	249.1	3.2	.	Oct. 4
47.4	0.0	0.2	0.2	–	45.5	19.3	558.3	249.1	3.2	.	11
52.4	0.0	0.2	0.2	–	45.5	19.5	558.3	249.1	3.2	.	18
49.4	0.0	1.2	1.2	–	45.5	19.7	558.3	249.1	3.2	.	25
49.1	0.0	– 0.0	– 0.0	–	45.5	19.2	561.3	249.1	3.2	.	Nov. 1
47.4	0.0	0.2	0.2	–	45.5	19.2	561.3	249.1	3.2	.	8
47.6	0.0	– 0.0	– 0.0	–	45.5	19.2	561.3	249.1	3.2	.	15
44.8	0.0	0.2	0.2	–	45.5	19.4	561.3	249.1	3.2	.	22
49.5	0.0	0.7	0.7	–	45.5	19.4	563.4	249.1	3.2	.	29
44.6	0.0	– 0.0	– 0.0	–	45.5	19.3	563.4	249.1	3.2	.	Dec. 6
50.4	0.0	– 0.0	– 0.0	–	45.5	19.5	563.4	249.1	3.2	.	13
61.5	0.0	0.0	0.0	–	45.5	19.6	563.4	249.1	3.2	.	20
54.4	0.0	0.0	0.0	–	45.5	19.7	563.4	249.1	3.2	.	27
48.4	0.0	–	–	–	47.1	19.4	567.2	267.3	3.2	.	2025 Jan. 3
44.2	0.0	0.5	0.5	–	47.1	19.4	567.2	267.3	3.2	.	10
49.7	0.0	1.5	1.5	–	47.1	19.6	567.2	267.3	3.2	.	17
48.3	0.0	0.3	0.3	–	47.1	19.7	567.2	267.3	3.2	.	24
54.3	0.0	0.0	0.0	–	47.1	19.6	566.3	267.3	3.2	.	31
49.0	0.0	0.0	0.0	–	47.1	19.2	566.3	267.3	3.2	.	Feb. 7
54.5	0.0	0.0	0.0	–	47.1	19.2	566.3	267.3	3.2	.	14
52.5	0.0	0.0	0.0	–	47.1	20.1	566.3	267.3	3.2	.	21
51.0	0.0	0.0	0.0	–	47.1	20.6	568.0	267.3	– 16.7	– 19.2	28
43.2	0.0	0.0	0.0	–	47.1	20.3	568.0	267.3	– 16.7	– 19.2	Mar. 7

showing in its balance sheet the share of the euro banknotes issued corresponding to 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 until they can be covered by profits. **5** This value is only for Deutsche Bundesbank.

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: Total	to banks in the home country: Total	to banks in the home country: Loans	to banks in the home country: Securities issued by banks	to banks in other Member States: Total	to banks in other Member States: Loans	to banks in other Member States: Securities issued by banks	Lending to non-banks (non-MFIs) in the: Total	to non-banks in the home country: Total	Enterprises and households: Total	Enterprises and households: Loans
													End of year or month
2015	7,665.2	19.5	2,013.6	1,523.8	1,218.0	305.8	489.8	344.9	144.9	3,719.9	3,302.5	2,727.4	2,440.0
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
2023 Apr.	10,564.3	18.9	3,047.7	2,507.0	2,237.3	269.7	540.7	384.5	156.2	4,630.5	4,096.8	3,721.7	3,390.4
May	10,653.7	18.2	3,091.2	2,550.3	2,279.7	270.6	541.0	383.4	157.5	4,642.2	4,103.4	3,733.0	3,400.9
June	10,577.7	17.7	2,967.0	2,434.5	2,166.3	268.2	532.5	371.5	161.0	4,646.7	4,108.0	3,734.5	3,397.1
July	10,743.2	17.2	3,002.4	2,456.4	2,188.8	267.6	546.0	384.8	161.2	4,651.1	4,114.5	3,738.2	3,402.0
Aug.	10,735.3	17.5	2,994.8	2,455.6	2,187.1	268.4	539.2	377.9	161.4	4,649.4	4,111.7	3,733.9	3,400.6
Sep.	10,737.5	18.0	2,916.4	2,371.6	2,106.3	265.3	544.8	382.8	162.0	4,649.8	4,113.1	3,735.7	3,401.7
Oct.	10,797.9	17.5	2,980.6	2,430.9	2,165.6	265.3	549.7	387.7	162.1	4,653.7	4,116.8	3,736.3	3,401.6
Nov.	10,610.8	16.9	2,987.1	2,438.4	2,168.4	270.0	548.7	386.5	162.2	4,666.3	4,123.1	3,740.9	3,406.9
Dec.	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 Jan.	10,454.3	16.3	2,979.1	2,420.8	2,144.5	276.3	558.2	394.5	163.7	4,665.4	4,113.3	3,729.2	3,393.3
Feb.	10,584.8	16.3	3,012.3	2,441.5	2,160.1	281.4	570.8	406.8	163.9	4,675.8	4,120.6	3,736.2	3,399.3
Mar.	10,509.6	17.6	2,957.6	2,389.6	2,105.8	283.8	568.1	403.0	165.1	4,695.4	4,126.2	3,741.0	3,401.3
Apr.	10,598.5	16.6	2,959.3	2,382.9	2,097.2	285.7	576.4	412.6	163.8	4,690.1	4,127.5	3,741.6	3,402.0
May	10,578.7	16.7	2,951.3	2,378.9	2,092.4	286.5	572.4	406.9	165.5	4,701.4	4,135.1	3,747.0	3,406.5
June	10,491.1	16.7	2,936.5	2,378.3	2,093.0	285.3	558.2	393.5	164.7	4,712.0	4,142.7	3,747.5	3,408.4
July	10,309.2	16.3	2,890.5	2,327.0	2,040.4	286.6	563.5	397.7	165.8	4,721.8	4,152.6	3,755.6	3,413.5
Aug.	10,269.1	17.0	2,889.6	2,327.5	2,039.7	287.8	562.1	394.7	167.5	4,729.7	4,158.4	3,758.2	3,415.9
Sep.	10,374.4	17.3	2,868.9	2,291.1	2,004.2	286.9	577.8	408.5	169.3	4,752.7	4,168.5	3,763.6	3,420.7
Oct.	10,490.7	18.1	2,864.5	2,283.4	1,994.9	288.5	581.1	409.1	172.0	4,749.4	4,168.9	3,762.0	3,419.0
Nov.	10,662.0	17.4	2,878.7	2,308.9	2,021.8	287.2	569.8	397.4	172.4	4,770.4	4,179.4	3,771.0	3,428.1
Dec.	10,807.0	19.7	2,767.6	2,201.1	1,917.1	283.9	566.6	395.2	171.4	4,780.5	4,189.1	3,781.1	3,429.0
2025 Jan.	11,166.8	16.3	2,869.1	2,285.3	1,992.9	292.4	583.9	410.2	173.7	4,815.0	4,204.4	3,783.7	3,429.6
													Changes 3
2016	184.3	6.5	120.3	178.4	195.3	– 16.8	– 58.1	– 49.2	– 8.8	57.5	53.4	88.8	81.0
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
2023 May	91.9	– 0.7	41.9	42.2	41.3	0.9	– 0.2	– 1.6	1.3	12.3	6.8	11.5	10.6
June	– 65.9	– 0.5	– 121.0	– 113.5	– 112.5	– 1.1	– 7.5	– 11.0	3.5	4.7	5.5	2.5	– 1.7
July	170.6	– 0.5	34.6	22.2	22.7	– 0.6	12.4	12.2	0.2	6.0	7.6	4.7	5.8
Aug.	– 15.1	0.3	– 7.6	– 1.1	– 1.9	0.8	– 6.5	– 6.6	0.1	– 0.5	– 2.4	– 3.9	– 1.0
Sep.	1.6	0.6	– 78.5	– 83.9	– 80.8	– 3.1	5.3	4.7	0.7	1.6	2.3	2.7	2.0
Oct.	68.3	– 0.5	64.7	59.5	59.5	0.0	5.1	5.1	0.1	5.1	4.6	1.5	0.9
Nov.	– 174.8	– 0.6	8.2	7.9	3.2	4.7	0.3	0.3	0.0	13.7	7.3	6.4	7.2
Dec.	– 286.4	1.8	– 102.9	– 89.1	– 86.8	– 2.3	– 13.8	– 11.6	– 2.2	– 13.7	– 12.3	– 10.1	– 10.1
2024 Jan.	123.8	– 2.4	90.9	68.6	61.1	7.6	22.3	18.9	3.3	15.1	5.4	0.8	0.1
Feb.	132.1	0.0	33.5	20.9	15.7	5.3	12.5	12.3	0.2	11.2	7.4	7.3	6.3
Mar.	– 75.2	1.3	– 55.0	– 52.0	– 54.3	2.4	– 3.0	– 3.9	0.9	20.1	6.2	5.5	2.8
Apr.	86.9	– 1.1	1.5	– 6.7	– 8.6	1.9	8.2	9.2	– 1.1	– 3.8	1.9	1.4	1.2
May	– 11.7	– 0.2	– 7.0	– 3.7	– 4.6	0.9	– 3.3	– 5.0	1.7	12.5	8.4	6.3	5.5
June	– 95.0	– 0.0	– 16.0	– 1.1	1.0	– 2.1	– 14.9	– 14.2	– 0.6	11.0	7.9	0.8	2.1
July	– 177.5	– 0.4	– 43.7	– 49.9	– 51.0	1.1	6.1	5.6	0.6	12.1	11.6	9.7	6.5
Aug.	– 32.9	0.6	0.1	1.1	– 0.1	1.1	– 1.0	– 2.6	1.7	9.4	6.4	3.2	3.2
Sep.	108.9	0.4	– 20.0	– 36.1	– 35.3	– 0.7	16.0	14.3	1.7	23.9	11.6	7.0	6.4
Oct.	110.1	0.8	– 0.5	– 2.5	– 4.0	1.5	1.9	– 0.7	2.7	– 2.7	1.6	2.4	2.1
Nov.	157.6	– 0.7	11.4	24.7	26.2	– 1.6	– 13.2	– 13.6	0.4	20.8	10.7	8.0	8.3
Dec.	139.4	2.3	– 110.4	– 106.0	– 102.7	– 3.3	– 4.4	– 3.1	– 1.2	10.6	10.7	11.1	2.0
2025 Jan.	362.8	– 3.3	100.5	83.3	75.8	7.5	17.2	15.0	2.3	37.7	18.6	5.9	4.1

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

IV. Banks

euro area										Claims on non-euro area residents			
				to non-banks in other Member States									
	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													
287.4	575.1	324.5	250.6	417.5	276.0	146.4	141.5	29.4	112.1	1,006.5	746.3	905.6	2015
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
331.2	375.1	250.9	124.2	533.7	405.8	280.9	128.0	32.3	95.7	1,149.9	883.9	1,717.3	2023 Apr.
332.1	370.5	249.8	120.7	538.7	407.7	284.6	131.0	31.9	99.1	1,177.7	912.0	1,724.4	May
337.4	373.4	248.7	124.7	538.7	403.1	279.6	135.6	31.0	104.5	1,150.6	886.7	1,795.7	June
336.2	376.4	252.1	124.3	536.6	407.3	282.8	129.3	30.7	98.7	1,156.3	895.0	1,916.3	July
333.3	377.9	249.5	128.4	537.7	404.5	282.9	133.2	31.1	102.1	1,157.7	899.2	1,915.9	Aug.
334.1	377.4	252.0	125.4	536.7	404.7	282.5	132.0	32.0	100.0	1,163.8	902.7	1,989.5	Sep.
334.7	380.5	255.1	125.4	537.0	405.6	282.9	131.4	32.0	99.4	1,165.8	909.5	1,980.1	Oct.
334.0	382.2	254.4	127.8	543.2	412.1	288.2	131.1	30.9	100.2	1,153.0	895.0	1,787.6	Nov.
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	Dec.
335.9	384.2	256.3	127.9	552.0	414.9	287.1	137.1	28.8	108.3	1,167.8	911.4	1,625.8	2024 Jan.
336.9	384.5	254.8	129.6	555.2	420.3	293.8	134.9	28.5	106.4	1,205.6	942.8	1,674.7	Feb.
339.7	385.2	257.2	128.0	569.2	426.8	294.6	142.5	28.1	114.4	1,211.2	942.8	1,627.7	Mar.
339.7	385.8	259.9	126.0	562.7	422.4	294.1	140.3	28.8	111.4	1,218.9	947.8	1,713.6	Apr.
340.5	388.1	259.6	128.5	566.3	429.9	296.6	136.4	27.8	108.6	1,247.8	977.8	1,661.5	May
339.0	395.2	262.6	132.7	569.3	425.5	293.2	143.8	28.0	115.8	1,237.3	963.9	1,588.6	June
342.2	397.0	263.1	133.9	569.2	425.5	295.9	143.7	27.5	116.2	1,230.3	956.4	1,450.3	July
342.2	400.2	261.9	138.3	571.3	429.2	301.1	142.1	27.5	114.6	1,236.5	961.1	1,396.4	Aug.
342.9	404.9	264.2	140.7	584.2	433.0	304.0	151.2	27.9	123.3	1,279.6	996.9	1,455.9	Sep.
343.0	406.8	270.5	136.3	580.5	435.1	305.0	145.4	27.1	118.3	1,284.7	997.7	1,574.0	Oct.
342.8	408.5	270.8	137.7	591.0	450.1	309.8	140.9	26.9	113.9	1,325.5	1,037.9	1,669.9	Nov.
352.1	408.0	272.5	135.5	591.4	449.3	308.9	142.1	24.1	118.0	1,306.7	1,022.0	1,932.4	Dec.
354.1	420.6	277.5	143.1	610.6	456.3	315.5	154.3	25.0	129.3	1,326.4	1,032.7	2,139.9	2025 Jan.
Changes 3													
7.8	– 35.4	– 12.1	– 23.3	4.0	8.2	14.6	– 4.2	– 0.9	– 3.3	51.4	55.0	– 51.4	2016
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
0.9	– 4.7	– 1.2	– 3.5	5.4	2.1	3.9	3.4	– 0.4	3.7	28.3	28.1	10.1	2023 May
4.2	3.0	– 1.1	4.1	– 0.9	– 5.5	– 5.9	4.6	– 0.9	5.5	– 9.4	– 8.3	60.3	June
– 1.2	3.0	3.4	– 0.4	– 1.7	4.4	3.4	– 6.1	– 0.3	– 5.7	10.3	12.6	120.4	July
– 2.8	1.5	– 2.6	4.1	1.9	– 1.9	1.0	3.8	0.5	3.4	– 5.1	– 1.9	– 2.2	Aug.
0.7	– 0.3	2.6	– 2.9	– 0.7	0.4	– 0.3	– 1.1	0.9	– 2.0	6.6	3.7	71.3	Sep.
0.7	3.0	3.1	– 0.0	0.5	1.1	0.5	– 0.5	0.0	– 0.6	3.9	8.3	– 5.0	Oct.
– 0.8	0.9	– 1.5	2.4	6.4	6.7	5.8	– 0.3	– 1.2	0.9	– 3.0	– 5.3	– 193.1	Nov.
– 0.1	– 2.2	0.7	– 2.8	– 1.4	– 0.9	– 4.4	– 0.5	– 2.5	2.0	– 15.2	– 15.5	– 156.4	Dec.
0.7	4.6	2.0	2.6	9.7	3.5	3.4	6.2	0.4	5.8	25.3	27.8	– 5.1	2024 Jan.
1.0	0.1	– 1.7	1.8	3.9	6.0	7.4	– 2.1	– 0.3	– 1.8	38.2	31.8	49.2	Feb.
2.7	0.7	2.4	– 1.6	13.9	6.4	1.0	7.6	– 0.4	7.9	5.4	– 0.2	– 47.1	Mar.
0.1	0.6	2.6	– 2.0	– 5.8	– 4.0	– 0.4	– 1.8	0.7	– 2.5	4.6	1.8	85.7	Apr.
0.8	2.1	– 0.4	2.5	4.1	8.0	2.9	– 3.9	– 1.1	– 2.8	34.2	34.8	– 51.5	May
– 1.4	7.1	3.0	4.2	3.1	– 4.3	– 3.6	7.4	0.2	7.2	– 17.0	– 19.8	– 73.0	June
3.1	2.0	0.8	1.1	0.5	0.5	3.3	– 0.0	– 0.5	0.4	– 3.4	– 3.8	– 142.0	July
– 0.0	3.2	– 1.2	4.4	3.0	4.5	5.9	– 1.6	0.0	– 1.6	6.9	5.5	– 50.0	Aug.
0.6	4.5	2.3	2.2	12.4	3.3	2.3	9.1	0.4	8.7	46.1	39.1	58.6	Sep.
0.2	– 0.8	3.6	– 4.4	– 4.3	1.5	0.5	– 5.8	– 0.8	– 5.0	– 5.4	– 9.5	118.0	Oct.
– 0.2	2.7	1.3	1.4	10.1	14.7	4.3	– 4.6	– 0.2	– 4.4	27.1	27.7	98.9	Nov.
9.1	– 0.4	1.7	– 2.2	– 0.1	– 1.2	– 1.3	1.1	– 3.1	4.2	– 25.7	– 21.6	262.6	Dec.
1.8	12.7	5.0	7.7	19.1	6.8	6.9	12.3	0.9	11.4	20.4	10.7	207.5	2025 Jan.

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

		Deposits of banks (MFIs) in the euro area			Deposits of non-banks (non-MFIs) in the euro area								
			of banks			Deposits of non-banks in the home country						Deposits of non-banks	
								With agreed maturities		At agreed notice			
Period	Balance sheet total 1	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
2015	7,665.2	1,267.8	1,065.9	201.9	3,307.1	3,215.1	1,670.2	948.4	291.5	596.4	534.5	80.8	35.3
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
2023 Apr.	10,564.3	1,632.8	1,227.7	405.1	4,370.1	4,099.8	2,620.9	980.3	482.3	498.6	470.4	199.5	93.6
May	10,653.7	1,622.7	1,229.8	392.9	4,384.2	4,108.2	2,613.0	1,004.7	504.1	490.6	460.2	201.6	97.9
June	10,577.7	1,530.6	1,149.6	381.0	4,378.1	4,110.1	2,586.3	1,040.5	541.1	483.3	450.2	196.6	90.9
July	10,743.2	1,563.0	1,159.8	403.2	4,382.4	4,116.2	2,569.6	1,070.7	572.0	475.9	439.9	197.0	90.2
Aug.	10,735.3	1,549.2	1,162.1	387.0	4,388.3	4,124.6	2,555.7	1,101.4	603.4	467.5	428.7	191.6	87.5
Sep.	10,737.5	1,500.0	1,112.7	387.3	4,384.5	4,126.8	2,545.8	1,119.2	620.4	461.8	420.1	193.4	89.5
Oct.	10,797.9	1,530.0	1,132.1	398.0	4,398.0	4,135.1	2,528.3	1,151.4	653.5	455.4	410.8	198.1	88.2
Nov.	10,610.8	1,547.2	1,136.6	410.5	4,414.1	4,158.1	2,538.2	1,171.5	670.5	448.3	400.3	197.0	89.8
Dec.	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 Jan.	10,454.3	1,538.7	1,125.8	412.8	4,411.2	4,162.0	2,484.1	1,238.6	733.2	439.4	386.3	189.6	81.6
Feb.	10,584.8	1,553.3	1,134.8	418.5	4,408.0	4,160.5	2,466.4	1,259.7	753.8	434.4	378.9	191.6	82.1
Mar.	10,509.6	1,495.3	1,083.4	411.9	4,436.4	4,186.1	2,467.5	1,288.2	781.6	430.3	373.2	191.5	82.7
Apr.	10,598.5	1,520.0	1,094.3	425.7	4,435.0	4,186.5	2,463.4	1,297.4	789.0	425.7	367.7	191.0	84.1
May	10,578.7	1,503.4	1,088.4	415.0	4,464.9	4,209.9	2,484.8	1,303.0	793.5	422.2	363.7	196.0	88.3
June	10,491.1	1,479.3	1,067.5	411.8	4,469.5	4,211.8	2,481.9	1,311.8	800.8	418.1	359.1	197.6	92.0
July	10,309.2	1,464.5	1,055.3	409.2	4,462.6	4,214.6	2,484.4	1,316.2	805.0	414.0	355.0	191.4	83.2
Aug.	10,269.1	1,426.3	1,025.0	401.3	4,522.7	4,269.7	2,535.4	1,323.2	812.1	411.2	352.1	194.8	85.4
Sep.	10,374.4	1,410.5	1,004.3	406.3	4,529.5	4,275.3	2,532.9	1,333.1	821.7	409.3	349.4	199.9	89.4
Oct.	10,490.7	1,427.9	1,001.9	426.0	4,539.0	4,281.9	2,542.8	1,331.5	819.0	407.6	346.9	197.6	88.6
Nov.	10,662.0	1,442.6	1,016.5	426.1	4,589.7	4,329.2	2,599.5	1,324.6	808.2	405.1	345.1	206.3	89.6
Dec.	10,807.0	1,402.3	989.5	412.8	4,585.6	4,351.7	2,623.0	1,322.8	795.6	406.0	346.1	194.4	82.2
2025 Jan.	11,166.8	1,454.3	1,013.8	440.5	4,573.4	4,313.8	2,587.3	1,323.2	795.4	403.3	344.8	208.4	94.4
													Changes 4
2016	184.3	– 31.6	– 2.2	– 29.4	105.7	105.2	124.3	– 11.1	1.4	– 8.0	2.4	2.7	1.9
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
2023 May	91.9	– 10.1	2.1	– 12.1	13.1	8.4	– 7.9	24.3	21.7	– 8.0	– 10.2	1.1	4.2
June	– 65.9	– 90.3	– 79.4	– 11.0	– 6.3	1.5	– 26.3	35.0	36.1	– 7.3	– 9.9	– 4.7	– 6.9
July	170.6	31.5	10.4	21.1	4.9	6.5	– 16.4	30.2	31.0	– 7.3	– 10.3	0.6	– 0.7
Aug.	– 15.1	– 13.3	2.8	– 16.1	6.4	7.9	– 13.6	30.0	30.7	– 8.5	– 11.2	– 4.4	– 2.4
Sep.	1.6	– 49.2	– 49.4	0.2	– 3.9	2.2	– 9.9	17.8	17.3	– 5.7	– 8.6	1.8	1.9
Oct.	68.3	30.9	19.9	11.0	13.8	8.5	– 17.4	32.3	33.1	– 6.4	– 9.4	4.7	– 1.2
Nov.	– 174.8	18.9	5.1	13.8	17.5	23.9	10.6	20.4	17.2	– 7.1	– 10.5	– 0.7	2.1
Dec.	– 286.4	– 67.4	– 47.2	– 20.3	16.0	27.3	3.4	26.4	23.1	– 2.5	– 5.0	– 10.5	– 13.8
2024 Jan.	123.8	48.2	25.6	22.5	– 8.9	– 13.2	– 46.4	39.8	39.6	– 6.5	– 9.1	3.0	5.5
Feb.	132.1	14.8	9.0	5.8	– 3.2	– 1.5	– 17.7	21.1	20.7	– 5.0	– 7.3	2.0	0.4
Mar.	– 75.2	– 57.9	– 51.4	– 6.6	28.4	25.6	1.2	28.5	27.8	– 4.1	– 5.7	– 0.1	0.6
Apr.	86.9	24.2	10.9	13.4	– 1.7	0.2	– 4.3	9.1	7.3	– 4.6	– 5.5	– 0.6	1.3
May	– 11.7	– 15.1	– 5.1	– 10.1	30.5	23.9	21.8	5.5	4.4	– 3.5	– 4.0	5.1	4.3
June	– 95.0	– 23.3	– 19.2	– 4.1	2.0	– 0.5	– 3.3	6.9	7.1	– 4.2	– 4.5	1.4	3.6
July	– 177.5	– 9.0	– 8.0	– 1.0	– 6.5	3.1	2.7	4.4	4.4	– 4.0	– 4.1	– 6.2	– 8.7
Aug.	– 32.9	– 5.9	1.7	– 7.7	28.5	23.1	19.0	7.0	7.0	– 2.9	– 2.9	3.8	2.5
Sep.	108.9	– 15.2	– 20.6	5.4	7.2	6.0	– 2.3	10.1	9.7	– 1.8	– 2.7	5.3	4.1
Oct.	110.1	15.5	– 2.9	18.4	8.2	5.1	9.3	– 2.6	– 3.1	– 1.7	– 2.5	– 2.7	– 1.0
Nov.	157.6	12.3	14.0	– 1.7	48.9	46.6	55.6	– 6.5	– 10.9	– 2.5	– 1.8	7.9	0.8
Dec.	139.4	– 39.9	– 25.7	– 14.2	– 5.0	21.9	23.0	– 2.0	– 12.7	0.9	1.0	– 12.1	– 7.5
2025 Jan.	362.8	52.2	24.2	28.0	– 12.3	– 28.4	– 26.2	0.4	– 0.2	– 2.7	– 2.4	4.4	2.6

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

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 govern-ments			Total	of which: with maturities of up to 2 years 3				
End of year or month													
42.2	16.0	3.3	2.8	11.3	9.6	2.5	3.5	1,017.7	48.3	526.2	569.3	971.1	2015
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
103.7	33.9	2.1	1.9	70.8	65.9	5.4	2.8	1,235.3	67.3	856.2	735.7	1,726.0	2023 Apr.
101.6	30.7	2.1	1.8	74.4	62.4	6.0	2.6	1,257.3	72.3	888.2	746.9	1,745.8	May
103.6	32.5	2.0	1.8	71.4	64.0	4.8	2.6	1,253.9	75.7	853.4	749.6	1,804.7	June
104.8	33.2	2.0	1.7	69.2	61.5	6.5	2.9	1,262.0	76.3	855.0	757.2	1,914.3	July
102.0	32.4	2.0	1.7	72.2	61.5	5.8	3.0	1,271.3	83.5	840.0	765.2	1,912.5	Aug.
102.0	32.6	2.0	1.7	64.3	60.0	4.9	3.0	1,280.7	82.6	825.8	765.1	1,973.5	Sep.
107.9	37.8	2.0	1.6	64.8	59.7	6.2	2.9	1,288.5	84.7	843.9	755.9	1,972.3	Oct.
105.2	34.5	2.0	1.6	59.1	55.1	6.6	3.0	1,286.3	83.6	805.3	769.5	1,778.8	Nov.
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	Dec.
106.1	35.6	1.9	1.6	59.5	50.5	9.1	3.3	1,304.0	83.0	775.3	756.5	1,656.1	2024 Jan.
107.6	39.2	1.9	1.5	55.9	49.5	10.0	3.3	1,316.2	83.3	831.9	749.6	1,712.5	Feb.
106.8	37.5	1.9	1.5	58.8	49.9	9.1	3.5	1,320.0	82.7	834.2	756.2	1,655.0	Mar.
105.0	35.6	1.9	1.5	57.4	49.2	9.5	3.7	1,324.9	77.3	821.9	746.5	1,736.9	Apr.
105.8	34.8	1.9	1.5	59.0	49.5	8.7	3.8	1,327.0	75.7	832.8	756.7	1,681.4	May
103.8	33.3	1.9	1.4	60.1	49.5	9.3	4.0	1,327.0	79.4	825.3	786.7	1,590.0	June
106.3	36.2	1.9	1.4	56.6	49.1	10.1	4.2	1,316.5	76.0	780.4	790.0	1,480.9	July
107.5	37.9	1.9	1.4	58.3	49.1	12.7	4.6	1,320.2	77.6	772.8	789.8	1,420.1	Aug.
108.6	39.3	1.9	1.4	54.2	43.4	10.1	4.9	1,321.7	78.4	815.6	802.4	1,479.8	Sep.
107.2	38.8	1.9	1.4	59.6	43.6	9.4	4.9	1,326.0	73.8	783.1	817.2	1,583.2	Oct.
114.8	38.3	1.9	1.4	54.2	39.5	6.5	4.7	1,322.7	75.4	812.3	821.6	1,661.8	Nov.
110.3	34.6	1.9	1.4	39.5	33.3	6.4	4.8	1,309.6	72.7	752.4	831.7	1,914.3	Dec.
112.2	37.0	1.9	1.4	51.2	32.8	11.2	5.0	1,329.7	75.9	824.0	830.7	2,138.6	2025 Jan.
Changes 4													
1.1	0.0	– 0.3	– 0.1	– 2.2	– 1.2	– 0.3	– 1.1	8.6	– 1.3	116.1	26.4	– 39.5	2016
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
– 3.1	– 3.3	– 0.0	– 0.0	3.6	– 3.5	0.6	– 0.1	23.4	6.5	32.0	9.4	23.5	2023 May
2.1	2.0	– 0.0	– 0.0	– 3.0	1.6	– 1.1	– 0.0	0.4	4.1	– 28.3	3.6	56.2	June
1.2	0.7	– 0.0	– 0.0	– 2.1	– 2.5	1.7	0.3	10.2	0.7	4.2	8.1	109.7	July
– 2.1	– 0.1	– 0.0	– 0.0	2.9	– 0.0	– 0.7	0.1	7.0	7.1	– 18.9	7.2	– 2.8	Aug.
– 0.1	0.3	– 0.0	– 0.0	– 7.9	– 1.5	– 0.9	0.1	10.3	0.0	– 14.2	– 1.0	60.4	Sep.
5.9	5.2	– 0.0	– 0.0	0.6	– 0.3	1.4	– 0.1	8.3	2.2	19.1	– 4.6	– 0.4	Oct.
– 2.8	– 3.2	– 0.0	– 0.0	– 5.7	– 4.6	0.4	0.1	2.0	– 1.0	– 32.8	14.8	– 195.8	Nov.
3.3	3.4	– 0.0	– 0.0	– 0.8	– 3.1	– 1.6	0.1	– 5.6	– 3.0	– 80.1	15.3	– 163.0	Dec.
– 2.5	– 2.3	– 0.0	– 0.0	1.2	– 1.5	4.1	0.1	21.1	2.4	48.0	– 29.3	40.5	2024 Jan.
1.5	3.6	– 0.0	– 0.0	– 3.6	– 1.0	0.8	0.0	12.5	0.2	56.7	– 6.4	57.0	Feb.
– 0.7	– 1.7	– 0.0	– 0.0	2.9	0.5	– 0.9	0.2	3.6	– 0.6	2.0	6.6	– 57.1	Mar.
– 1.9	– 2.1	– 0.0	– 0.0	– 1.4	– 0.8	0.4	0.2	3.6	– 5.4	– 14.2	– 10.0	84.4	Apr.
0.8	– 0.7	– 0.0	– 0.0	1.5	0.3	– 0.8	0.1	4.2	– 1.6	13.9	10.7	– 55.2	May
– 2.1	– 1.6	– 0.0	– 0.0	1.0	– 0.1	0.6	0.2	– 2.9	3.7	– 11.2	29.5	– 89.7	June
2.6	2.8	– 0.0	– 0.0	– 3.4	– 0.4	0.8	0.2	– 8.9	– 3.4	– 41.2	3.7	– 116.5	July
1.2	1.6	– 0.0	– 0.0	1.6	– 0.0	2.5	0.5	1.8	0.8	– 6.5	4.7	– 58.5	Aug.
1.2	1.5	– 0.0	– 0.0	– 4.0	– 5.6	– 2.5	0.3	2.8	0.8	44.9	15.4	56.0	Sep.
– 1.7	– 0.8	– 0.0	– 0.0	5.8	0.7	– 0.8	0.1	– 0.1	– 4.7	– 33.3	5.7	114.9	Oct.
7.1	– 0.7	– 0.0	– 0.0	– 5.7	– 4.4	– 2.8	– 0.2	– 8.9	1.3	21.0	2.9	84.5	Nov.
– 4.6	– 3.8	– 0.0	0.0	– 14.7	– 6.2	– 0.1	0.1	– 16.0	– 2.9	– 62.3	10.0	252.6	Dec.
1.8	2.4	– 0.0	– 0.0	11.7	– 0.6	4.9	0.2	20.0	3.1	71.6	– 1.0	227.1	2025 Jan.

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 institu-tions	Balance sheet total 1	Cash in hand and credit balances with central banks	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)					Partici-pating 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													
2024 Aug.	1,315	10,379.0	63.4	3,519.8	3,003.5	512.8	5,116.3	494.9	3,855.8	0.1	748.1	101.1	1,578.5
Sep.	1,308	10,485.4	66.6	3,516.1	2,997.6	515.1	5,161.3	523.3	3,854.9	0.1	764.3	100.7	1,640.7
Oct.	1,303	10,599.7	69.0	3,508.5	2,986.5	518.5	5,163.8	519.6	3,864.8	0.1	760.8	100.4	1,758.1
Nov.	1,299	10,765.0	61.1	3,569.5	3,048.8	517.5	5,185.5	523.2	3,875.8	0.1	770.4	100.7	1,848.1
Dec.	1,296	10,907.0	81.4	3,428.2	2,913.5	511.8	5,186.8	514.8	3,877.6	0.1	779.5	101.2	2,109.3
2025 Jan.	1,290	11,270.4	77.1	3,530.5	3,005.5	522.0	5,242.0	537.7	3,880.5	0.1	807.5	102.8	2,318.0
Commercial banks 6													
2024 Dec.	234	5,202.0	31.5	1,609.7	1,506.7	102.2	1,734.8	352.1	1,070.5	0.1	305.7	33.8	1,792.2
2025 Jan.	233	5,507.0	40.7	1,682.8	1,575.4	106.7	1,780.6	373.3	1,073.6	0.1	325.7	34.4	1,968.6
Big banks 7													
2024 Dec.	3	2,364.0	13.5	705.9	658.4	47.5	804.7	177.7	445.3	–	178.4	25.8	814.1
2025 Jan.	3	2,353.9	28.2	694.0	643.8	50.2	817.1	181.1	446.8	–	186.5	26.5	788.1
Regional banks and other commercial banks													
2024 Dec.	124	2,379.0	13.9	631.6	579.9	51.2	769.6	127.6	523.3	0.1	116.4	7.5	956.4
2025 Jan.	123	2,681.7	9.5	700.7	647.3	52.8	803.9	147.0	524.3	0.1	127.9	7.5	1,160.1
Branches of foreign banks													
2024 Dec.	107	459.0	4.1	272.2	268.4	3.6	160.6	46.8	101.9	–	10.8	0.4	21.7
2025 Jan.	107	471.4	3.0	288.1	284.3	3.7	159.6	45.2	102.5	–	11.3	0.4	20.3
Landesbanken													
2024 Dec.	6	878.9	4.7	312.6	255.0	57.5	438.5	48.2	343.9	0.0	43.3	9.5	113.7
2025 Jan.	6	901.5	3.2	335.8	277.3	58.4	439.6	48.1	343.4	0.0	45.0	10.1	112.7
Savings banks													
2024 Dec.	349	1,583.1	26.3	284.2	163.9	120.3	1,231.6	52.8	1,007.8	–	170.9	16.7	24.4
2025 Jan.	344	1,573.3	18.4	276.1	153.5	122.6	1,236.0	56.5	1,005.8	–	173.7	16.9	25.9
Credit cooperatives													
2024 Dec.	669	1,205.6	15.3	223.9	115.5	108.0	913.6	36.6	758.4	0.0	118.7	20.9	31.9
2025 Jan.	669	1,201.0	11.0	222.3	112.5	109.4	915.0	35.6	759.8	0.0	119.5	20.9	31.7
Mortgage banks													
2024 Dec.	7	218.1	0.2	17.1	9.6	7.5	195.7	2.9	180.3	–	12.5	0.2	5.0
2025 Jan.	7	219.8	0.1	18.9	11.5	7.4	195.4	2.8	180.1	–	12.6	0.2	5.2
Building and loan associations													
2024 Dec.	13	260.5	0.2	38.8	23.5	15.3	217.1	1.2	195.1	.	20.8	0.2	4.2
2025 Jan.	13	260.5	0.3	38.7	23.7	14.9	217.5	1.2	195.2	.	21.2	0.2	3.9
Banks with special, development and other central support tasks													
2024 Dec.	18	1,558.6	3.3	942.1	839.4	101.0	455.5	21.0	321.7	0.0	107.6	19.9	137.9
2025 Jan.	18	1,607.4	3.4	956.0	851.6	102.6	457.9	20.2	322.7	0.0	110.0	20.0	170.1
Memo item: Foreign banks 8													
2024 Dec.	135	2,600.2	13.4	751.6	709.4	41.4	742.1	157.2	437.7	0.1	142.4	2.5	1,090.6
2025 Jan.	134	2,921.4	9.1	841.4	798.1	42.6	771.5	172.6	438.6	0.1	153.8	2.5	1,297.0
of which: Banks majority-owned by foreign banks 9													
2024 Dec.	28	2,141.2	9.3	479.4	441.0	37.8	581.5	110.4	335.8	0.1	131.6	2.1	1,069.0
2025 Jan.	27	2,450.1	6.1	553.3	513.8	38.9	611.8	127.4	336.2	0.1	142.4	2.1	1,276.7

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

IV. Banks

Deposits of banks (MFIs)			Deposits of non-banks (non-MFIs)								Bearer debt securities out-standing 5	Capital including published reserves, partici-pation rights capital, funds for general banking risks	Other liabi-lities 1	End of month
	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				
All categories of banks														
1,999.5	602.6	1,396.9	4,731.6	2,744.8	710.1	687.4	93.8	415.5	355.4	173.7	1,391.4	643.6	1,613.0	2024 Aug.
2,015.6	667.8	1,347.7	4,746.9	2,754.9	721.1	680.6	88.1	413.7	352.8	176.6	1,403.9	644.6	1,674.4	Sep.
2,014.3	661.3	1,353.0	4,742.1	2,752.8	728.7	680.6	88.3	411.9	350.3	168.1	1,410.5	648.3	1,784.5	Oct.
2,043.9	673.3	1,370.5	4,804.2	2,815.4	725.1	692.3	87.3	409.4	348.4	161.9	1,410.3	649.9	1,856.8	Nov.
1,951.8	586.0	1,365.8	4,791.7	2,821.3	708.6	692.6	75.4	410.3	349.4	158.9	1,400.9	649.4	2,113.2	Dec.
2,066.1	664.9	1,401.2	4,795.4	2,811.7	726.2	691.7	103.2	407.7	348.1	158.1	1,418.1	656.4	2,334.3	2025 Jan.
Commercial banks 6														
1,017.1	443.4	573.6	1,995.0	1,244.4	369.7	266.0	74.3	84.0	50.4	31.0	225.6	230.0	1,734.3	2024 Dec.
1,115.2	508.1	607.0	2,007.6	1,241.7	386.5	265.2	101.0	83.6	49.7	30.6	230.3	232.5	1,921.3	2025 Jan.
Big banks 7														
406.0	175.5	230.5	919.9	572.4	188.9	78.5	39.1	76.5	43.8	3.6	169.7	88.4	780.0	2024 Dec.
424.2	178.5	245.6	906.8	559.4	188.9	78.5	44.2	76.3	43.1	3.6	172.1	91.2	759.7	2025 Jan.
Regional banks and other commercial banks														
422.1	189.6	232.5	846.5	520.0	129.4	162.5	35.2	7.2	6.4	27.3	53.9	122.3	934.3	2024 Dec.
490.5	240.8	249.7	871.0	530.3	145.0	161.7	56.8	7.1	6.4	26.9	56.2	121.8	1,142.2	2025 Jan.
Branches of foreign banks														
189.0	78.4	110.6	228.7	152.0	51.4	25.0	0.0	0.2	0.2	0.1	2.1	19.3	20.0	2024 Dec.
200.5	88.9	111.6	229.9	151.9	52.6	25.0	0.0	0.2	0.2	0.1	2.0	19.5	19.4	2025 Jan.
Landesbanken														
199.5	34.6	164.9	296.8	151.4	73.3	65.2	0.4	4.2	4.2	2.7	228.5	44.2	110.0	2024 Dec.
203.8	36.7	167.1	305.6	155.9	78.0	65.2	1.1	4.2	4.2	2.3	235.8	45.4	110.9	2025 Jan.
Savings banks														
142.2	3.3	138.9	1,207.8	797.4	97.3	22.3	–	192.9	174.8	97.9	22.7	150.6	59.9	2024 Dec.
143.2	3.2	139.9	1,196.4	785.9	98.4	22.5	–	191.4	174.8	98.2	22.6	152.4	58.8	2025 Jan.
Credit cooperatives														
153.1	2.0	151.1	891.8	553.6	137.3	45.2	–	128.9	119.6	26.7	8.9	112.2	39.7	2024 Dec.
153.4	1.8	151.6	885.5	548.0	137.8	45.1	–	128.0	119.0	26.6	8.8	113.0	40.2	2025 Jan.
Mortgage banks														
39.7	2.7	37.0	54.1	2.6	6.2	45.3	0.1	–	–	.	107.6	9.2	7.5	2024 Dec.
41.3	2.8	38.5	52.8	2.5	5.3	45.0	0.1	–	–	.	108.8	9.4	7.4	2025 Jan.
Building and loan associations														
37.6	2.5	35.1	194.4	6.8	2.9	184.3	–	0.4	0.4	0.1	7.5	13.2	7.8	2024 Dec.
37.1	2.1	35.0	194.7	7.1	2.9	184.2	–	0.4	0.4	0.1	8.1	13.3	7.3	2025 Jan.
Banks with special, development and other central support tasks														
362.7	97.6	265.1	151.7	65.1	21.9	64.3	0.6	–	–	.	800.3	90.0	154.0	2024 Dec.
372.2	110.2	262.0	152.7	70.6	17.3	64.5	0.9	–	–	.	803.7	90.4	188.4	2025 Jan.
Memo item: Foreign banks 8														
574.9	264.8	310.1	806.2	515.7	155.4	113.8	39.4	6.6	6.3	14.7	50.4	106.5	1,062.3	2024 Dec.
659.4	327.4	332.0	828.8	523.3	169.6	114.1	61.5	6.4	6.2	15.3	51.0	106.2	1,276.0	2025 Jan.
of which: Banks majority-owned by foreign banks 9														
385.9	186.4	199.5	577.5	363.8	104.1	88.8	39.4	6.4	6.1	14.5	48.3	87.2	1,042.3	2024 Dec.
458.9	238.6	220.3	598.9	371.4	117.0	89.1	61.4	6.2	6.0	15.2	49.0	86.7	1,256.6	2025 Jan.

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 Bundes-bank	Lending to domestic banks (MFIs): Total	Credit balances and loans	Bills	Negotiable money market paper issued by banks	Securities issued by banks	Memo item: Fiduciary loans	Lending to domestic non-banks (non-MFIs): Total	Loans	Bills	Treasury bills and negotiable money mar-ket paper issued by non-banks	Securities issued by non-banks 1
													End of year or month *
2015	19.2	155.0	1,346.6	1,062.6	0.0	1.7	282.2	1.7	3,233.9	2,764.0	0.4	0.4	469.0
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
2023 Aug.	17.3	46.7	2,392.0	2,139.7	–	1.2	251.1	12.9	4,046.7	3,649.9	0.1	2.5	394.2
Sep.	17.9	49.6	2,305.0	2,056.1	–	1.0	247.8	12.9	4,048.1	3,653.5	0.1	3.4	391.1
Oct.	17.4	62.2	2,351.7	2,102.8	–	0.8	248.0	13.1	4,051.9	3,656.6	0.1	3.0	392.2
Nov.	16.7	45.5	2,375.9	2,122.3	–	0.9	252.7	13.3	4,057.9	3,661.2	0.1	3.1	393.6
Dec.	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 Jan.	16.1	73.1	2,330.7	2,070.9	–	0.8	259.0	28.1	4,048.3	3,649.5	0.0	1.4	397.4
Feb.	16.2	47.5	2,376.9	2,112.0	–	0.8	264.1	31.6	4,055.7	3,654.0	0.1	0.5	401.2
Mar.	17.5	46.9	2,325.4	2,058.2	–	0.7	266.5	34.3	4,061.0	3,658.4	0.1	0.5	402.1
Apr.	16.4	46.0	2,319.4	2,050.6	–	0.7	268.1	38.0	4,062.1	3,661.7	0.0	1.7	398.6
May	16.6	43.4	2,317.7	2,048.2	–	0.8	268.7	41.5	4,069.5	3,666.0	0.1	1.2	402.2
June	16.5	46.6	2,313.9	2,045.6	–	0.8	267.5	44.4	4,076.9	3,670.9	0.1	1.1	404.8
July	16.1	50.0	2,259.5	1,989.8	–	0.7	269.0	46.0	4,083.3	3,676.4	0.0	1.1	405.8
Aug.	16.8	46.0	2,263.7	1,992.9	–	0.8	269.9	47.3	4,088.6	3,677.6	0.1	1.4	409.5
Sep.	17.1	48.4	2,225.0	1,954.8	–	0.9	269.3	46.5	4,098.6	3,684.7	0.1	2.0	411.8
Oct.	17.9	50.5	2,215.2	1,943.4	–	0.9	270.9	44.8	4,099.7	3,689.4	0.0	3.1	407.2
Nov.	17.2	43.2	2,248.3	1,977.8	–	0.9	269.6	36.8	4,109.8	3,698.7	0.1	2.6	408.5
Dec.	19.5	61.2	2,122.3	1,855.2	–	0.7	266.4	37.4	4,120.1	3,701.3	0.1	1.8	416.9
2025 Jan.	16.2	60.3	2,206.4	1,931.6	–	0.8	274.0	37.3	4,134.8	3,706.9	0.1	2.1	425.8
													Changes *
2016	+ 6.5	+ 129.1	+ 48.1	+ 66.9	–	– 0.9	– 17.9	+ 0.4	+ 43.7	+ 62.8	– 0.1	– 0.1	– 18.9
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
2023 Aug.	+ 0.3	– 23.2	+ 22.2	+ 21.3	–	+ 0.1	+ 0.8	+ 0.1	– 1.9	– 4.0	+ 0.0	– 0.6	+ 2.7
Sep.	+ 0.6	+ 2.8	– 87.0	– 83.6	–	– 0.2	– 3.3	+ 0.1	+ 1.3	+ 3.7	+ 0.0	+ 0.9	– 3.2
Oct.	– 0.5	+ 12.7	+ 46.8	+ 46.8	–	– 0.2	+ 0.2	+ 0.2	+ 3.7	+ 3.0	– 0.0	– 0.4	+ 1.1
Nov.	– 0.6	– 16.7	+ 24.2	+ 19.5	–	+ 0.1	+ 4.6	+ 0.1	+ 6.1	+ 4.7	+ 0.0	+ 0.1	+ 1.3
Dec.	+ 1.8	+ 6.5	– 95.5	– 93.3	–	– 0.1	– 2.0	+ 0.6	– 12.7	– 10.3	– 0.0	– 2.2	– 0.2
2024 Jan.	– 2.4	+ 21.1	+ 48.6	+ 40.3	–	– 0.0	+ 8.4	+ 3.9	+ 4.0	– 0.5	– 0.0	+ 0.5	+ 4.0
Feb.	+ 0.0	– 25.6	+ 46.3	+ 41.2	–	– 0.0	+ 5.1	+ 3.4	+ 6.7	+ 3.7	+ 0.0	– 0.9	+ 3.8
Mar.	+ 1.3	– 0.6	– 51.5	– 53.8	–	– 0.1	+ 2.3	+ 2.8	+ 5.3	+ 4.4	+ 0.0	– 0.1	+ 0.9
Apr.	– 1.1	– 0.8	– 5.9	– 7.5	–	+ 0.0	+ 1.6	+ 3.7	+ 1.1	+ 3.3	– 0.0	+ 1.3	– 3.5
May	+ 0.2	– 2.7	– 1.7	– 2.4	–	+ 0.1	+ 0.6	+ 3.5	+ 7.4	+ 4.3	+ 0.0	– 0.5	+ 3.6
June	– 0.0	+ 3.2	– 3.8	– 1.9	–	– 0.0	– 1.9	+ 2.9	+ 7.4	+ 4.9	– 0.0	– 0.1	+ 2.6
July	– 0.4	+ 3.4	– 53.0	– 54.4	–	– 0.1	+ 1.5	+ 1.6	+ 7.1	+ 6.1	– 0.0	– 0.1	+ 1.0
Aug.	+ 0.6	– 3.8	+ 4.7	+ 3.6	–	+ 0.2	+ 0.9	+ 1.4	+ 5.3	+ 1.3	+ 0.0	+ 0.4	+ 3.7
Sep.	+ 0.4	+ 2.4	– 38.7	– 38.1	–	+ 0.1	– 0.7	+ 1.3	+ 10.8	+ 7.9	– 0.0	+ 0.6	+ 2.3
Oct.	+ 0.7	+ 2.1	– 4.0	– 5.6	–	– 0.0	+ 1.6	– 1.7	+ 1.2	+ 4.7	– 0.0	+ 1.1	– 4.6
Nov.	– 0.7	– 7.2	+ 33.2	+ 34.5	–	+ 0.0	– 1.3	– 8.0	+ 10.1	+ 9.4	+ 0.0	– 0.5	+ 1.3
Dec.	+ 2.3	+ 18.0	– 123.8	– 120.4	–	– 0.1	– 3.3	+ 0.6	+ 10.5	+ 2.8	– 0.0	– 0.7	+ 8.4
2025 Jan.	– 3.3	– 1.0	+ 84.0	+ 76.4	–	+ 0.1	+ 7.6	– 0.1	+ 14.7	+ 5.5	– 0.0	+ 0.2	+ 8.9

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

IV. Banks

Equalisa-tion claims 2	Memo item: Fiduciary loans	Partici-pating interests in domestic banks and enterprises	Deposits of domestic banks (MFIs) 3: Total	Sight deposits 4	Time deposits 4	Redis-counted bills 5	Memo item: Fiduciary loans	Deposits of domestic non-banks (non-MFIs): Total	Sight de-posits	Time deposits 6	Savings de-posits 7	Bank savings bonds 8	Memo item: Fiduciary loans	Period
End of year or month *														
–	20.4	89.6	1,065.6	131.1	934.5	0.0	6.1	3,224.7	1,673.7	898.4	596.5	56.1	29.3	2015
–	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
–	24.4	80.3	1,162.1	138.5	1,023.7	0.0	14.5	4,188.4	2,568.4	1,061.7	467.5	90.7	36.9	2023 Aug.
–	24.2	80.4	1,112.7	137.4	975.3	0.0	14.1	4,189.3	2,558.0	1,072.5	461.8	97.0	37.1	Sep.
–	24.1	80.3	1,132.1	136.7	995.4	0.0	14.0	4,198.0	2,544.5	1,086.5	455.4	111.6	37.3	Oct.
–	24.0	80.6	1,136.6	140.0	996.7	0.0	14.0	4,217.3	2,552.9	1,085.6	448.3	130.5	37.6	Nov.
–	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	Dec.
–	23.7	80.3	1,125.8	155.3	970.5	0.0	13.4	4,216.3	2,496.8	1,128.7	439.4	151.4	54.5	2024 Jan.
–	23.7	80.1	1,134.8	161.4	973.4	0.0	13.3	4,213.6	2,478.3	1,143.5	434.4	157.3	57.5	Feb.
–	23.5	80.3	1,083.4	159.4	924.0	0.0	12.8	4,239.0	2,479.2	1,168.8	430.3	160.7	60.2	Mar.
–	23.4	80.8	1,094.3	160.6	933.8	0.0	12.7	4,239.6	2,475.4	1,173.6	425.8	164.8	63.7	Apr.
–	23.5	81.0	1,088.4	158.0	930.5	0.0	12.7	4,263.3	2,497.0	1,176.9	422.2	167.2	66.9	May
–	23.2	81.1	1,067.5	158.5	909.0	0.0	12.3	4,264.7	2,494.2	1,182.5	418.1	170.0	68.9	June
–	23.1	84.5	1,055.3	159.3	896.1	0.0	12.1	4,267.8	2,497.1	1,185.2	414.0	171.5	70.0	July
–	26.4	84.9	1,025.0	133.1	891.9	0.0	12.0	4,323.3	2,548.5	1,191.1	411.2	172.5	74.5	Aug.
–	26.1	84.6	1,004.3	135.4	868.8	0.0	11.6	4,322.6	2,544.1	1,193.8	409.3	175.4	75.3	Sep.
–	26.1	84.0	1,001.9	132.9	868.9	0.0	11.6	4,329.5	2,555.1	1,200.0	407.6	166.9	73.9	Oct.
–	26.2	84.3	1,016.5	139.5	877.0	0.0	11.5	4,371.9	2,608.4	1,197.6	405.1	160.8	66.5	Nov.
–	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	Dec.
–	26.2	85.0	1,013.8	137.7	876.1	0.0	11.0	4,352.3	2,596.7	1,195.2	403.4	157.0	66.4	2025 Jan.
Changes *														
–	– 1.3	+ 1.5	– 1.7	+ 0.3	– 2.0	+ 0.0	– 0.5	+ 104.7	+ 124.5	– 6.9	– 7.9	– 5.0	– 0.5	2016
–	– 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
–	+ 0.1	– 0.8	+ 3.1	+ 3.9	– 0.8	+ 0.0	– 0.1	+ 8.2	– 13.2	+ 21.3	– 8.5	+ 8.5	+ 0.2	2023 Aug.
–	– 0.2	+ 0.1	– 49.4	– 1.1	– 48.3	– 0.0	– 0.4	+ 0.9	– 10.5	+ 10.7	– 5.7	+ 6.3	+ 0.2	Sep.
–	– 0.1	– 0.1	+ 19.9	– 0.7	+ 20.6	– 0.0	– 0.1	+ 8.7	– 13.4	+ 14.0	– 6.4	+ 14.6	+ 0.3	Oct.
–	– 0.1	+ 0.3	+ 4.6	+ 3.3	+ 1.3	+ 0.0	– 0.0	+ 19.3	+ 8.5	– 1.0	– 7.1	+ 18.8	+ 0.3	Nov.
–	– 0.2	– 0.2	– 47.3	– 12.5	– 34.8	– 0.0	– 0.5	+ 22.3	– 0.7	+ 13.7	– 2.5	+ 11.8	+ 1.2	Dec.
–	– 0.1	– 0.1	+ 26.0	+ 17.4	+ 8.6	+ 0.0	– 0.1	– 12.7	– 44.1	+ 28.7	– 6.5	+ 9.2	+ 4.4	2024 Jan.
–	– 0.0	– 0.2	+ 8.9	+ 6.1	+ 2.9	– 0.0	– 0.1	– 2.8	– 18.4	+ 14.8	– 5.0	+ 5.9	+ 3.0	Feb.
–	– 0.2	+ 0.3	– 51.4	– 1.9	– 49.5	–	– 0.5	+ 25.5	+ 0.9	+ 25.3	– 4.1	+ 3.4	+ 2.6	Mar.
–	– 0.1	+ 0.4	+ 11.0	+ 1.2	+ 9.8	–	– 0.1	+ 0.6	– 3.8	+ 4.8	– 4.6	+ 4.2	+ 3.5	Apr.
–	+ 0.0	+ 0.2	– 5.3	– 2.6	– 2.7	–	– 0.1	+ 23.7	+ 21.7	+ 3.1	– 3.5	+ 2.4	+ 3.2	May
–	– 0.2	+ 0.1	– 18.9	+ 0.5	– 19.4	–	– 0.4	– 0.4	– 2.7	+ 3.7	– 4.2	+ 2.8	+ 2.0	June
–	– 0.1	+ 3.4	– 8.1	+ 4.8	– 13.0	+ 0.0	– 0.2	+ 3.1	+ 2.9	+ 2.8	– 4.0	+ 1.5	+ 1.1	July
–	+ 3.2	+ 0.4	+ 1.7	+ 5.9	– 4.1	+ 0.0	– 0.1	+ 23.5	+ 19.5	+ 5.8	– 2.9	+ 1.0	+ 4.5	Aug.
–	– 0.3	+ 0.0	– 20.7	+ 2.4	– 23.1	+ 0.0	– 0.4	– 0.7	– 4.5	+ 2.7	– 1.8	+ 2.9	+ 0.9	Sep.
–	– 0.0	– 0.6	– 2.4	– 2.5	+ 0.1	– 0.0	– 0.1	+ 7.1	+ 11.6	– 1.8	– 1.7	– 1.0	– 1.5	Oct.
–	+ 0.1	+ 0.3	+ 14.7	+ 6.6	+ 8.1	– 0.0	– 0.0	+ 42.7	+ 52.8	– 1.6	– 2.5	– 6.1	– 7.4	Nov.
–	– 0.2	– 0.4	– 25.4	– 14.8	– 10.6	– 0.0	– 0.5	+ 16.6	+ 22.1	– 3.4	+ 0.9	– 3.0	+ 0.6	Dec.
–	+ 0.1	+ 1.1	+ 22.3	+ 14.5	+ 7.8	–	– 0.0	– 27.7	– 25.3	+ 1.0	– 2.7	– 0.7	– 0.2	2025 Jan.

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): Total	Credit balances and loans, bills: Total	Credit balances and loans, bills: Short-term	Credit balances and loans, bills: Medium and long-term	Negotiable money market paper issued by banks	Securities issued by banks	Memo item: Fiduciary loans	Lending to foreign non-banks (non-MFIs): Total	Loans and bills: Total	Loans and bills: Short-term	Loans and bills: Medium and long-term	Treasury bills and negotiable money market paper issued by non-banks	Securities issued by non-banks
														End of year or month *
2015	0.3	1,066.9	830.7	555.9	274.7	1.2	235.0	1.0	751.5	424.3	83.8	340.5	7.5	319.7
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
2023 Aug.	0.2	1,197.1	959.5	693.8	265.7	3.7	233.9	4.3	954.8	630.9	181.3	449.6	16.2	307.8
Sep.	0.2	1,203.3	966.5	687.9	278.6	3.5	233.3	4.2	958.8	633.0	183.8	449.2	16.1	309.7
Oct.	0.2	1,212.3	975.9	689.7	286.2	3.6	232.8	4.2	956.8	635.7	188.7	447.0	14.6	306.5
Nov.	0.2	1,190.3	954.5	674.0	280.5	3.3	232.4	4.2	971.3	645.4	194.5	450.9	15.3	310.6
Dec.	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 Jan.	0.2	1,206.8	971.9	684.9	287.0	2.8	232.0	6.1	985.5	649.3	196.9	452.4	14.6	321.6
Feb.	0.2	1,245.8	1,010.7	724.3	286.4	3.0	232.2	6.9	1,000.4	660.7	204.4	456.3	14.2	325.4
Mar.	0.2	1,255.0	1,016.4	732.9	283.5	2.7	236.0	7.0	1,007.9	651.5	191.9	459.6	15.3	341.2
Apr.	0.2	1,255.8	1,018.0	729.5	288.5	2.2	235.6	7.4	1,016.3	664.8	206.3	458.5	16.5	335.0
May	0.2	1,282.2	1,041.2	755.0	286.2	2.5	238.5	7.5	1,018.6	667.3	207.9	459.4	16.1	335.2
June	0.2	1,253.4	1,012.8	723.8	289.0	2.3	238.3	7.2	1,025.1	665.2	207.3	457.9	16.5	343.4
July	0.2	1,251.7	1,007.8	719.6	288.2	2.6	241.3	7.0	1,025.1	669.1	208.7	460.4	15.8	340.2
Aug.	0.2	1,256.1	1,010.7	720.2	290.5	2.6	242.8	6.9	1,027.7	673.1	211.4	461.7	16.0	338.6
Sep.	0.2	1,291.1	1,042.8	755.5	287.3	2.4	245.9	8.9	1,062.7	693.5	230.3	463.2	16.7	352.6
Oct.	0.2	1,293.3	1,043.2	755.3	287.9	2.4	247.7	8.9	1,064.1	695.1	229.2	465.9	15.4	353.6
Nov.	0.2	1,321.2	1,071.1	781.1	290.0	2.2	247.9	8.1	1,075.7	700.4	232.2	468.2	13.3	362.0
Dec.	0.2	1,305.9	1,058.4	759.7	298.7	2.0	245.5	7.9	1,066.7	691.2	222.0	469.3	12.9	362.6
2025 Jan.	0.1	1,324.2	1,074.0	770.7	303.4	2.1	248.1	7.9	1,107.1	711.3	240.7	470.6	14.0	381.8
														Changes *
2016	+ 0.0	− 25.5	− 14.5	− 38.2	+ 23.7	− 0.7	− 10.3	− 0.0	+ 17.4	+ 28.9	+ 10.1	+ 18.8	− 3.0	− 8.5
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
2023 Aug.	− 0.0	+ 0.0	+ 1.3	− 2.2	+ 3.5	− 0.4	− 0.9	− 0.0	− 10.2	− 8.3	− 9.8	+ 1.5	− 0.3	− 1.6
Sep.	+ 0.0	− 1.0	− 0.0	− 10.1	+ 10.1	− 0.2	− 0.7	− 0.0	− 0.1	− 1.2	+ 1.3	− 2.5	− 0.1	+ 1.1
Oct.	+ 0.0	+ 10.3	+ 10.6	+ 2.6	+ 8.0	+ 0.1	− 0.4	− 0.1	− 0.7	+ 3.8	+ 5.2	− 1.4	− 1.6	− 3.0
Nov.	−	− 14.4	− 13.9	− 11.5	− 2.4	− 0.2	− 0.3	+ 0.0	+ 18.7	+ 12.9	+ 7.6	+ 5.3	+ 0.8	+ 5.0
Dec.	− 0.0	− 21.0	− 17.6	− 21.0	+ 3.4	− 0.3	− 3.2	+ 0.0	− 9.7	− 17.2	− 19.2	+ 2.0	− 3.0	+ 10.5
2024 Jan.	+ 0.0	+ 34.0	+ 31.6	+ 29.7	+ 1.9	− 0.2	+ 2.7	− 0.0	+ 21.4	+ 19.0	+ 21.0	− 2.0	+ 2.2	+ 0.1
Feb.	− 0.0	+ 39.2	+ 38.9	+ 39.6	− 0.7	+ 0.1	+ 0.2	+ 0.9	+ 15.8	+ 12.3	+ 7.5	+ 4.8	− 0.3	+ 3.8
Mar.	− 0.0	+ 9.1	+ 5.6	+ 8.7	− 3.0	− 0.3	+ 3.8	+ 0.1	+ 7.7	− 9.1	− 12.5	+ 3.4	+ 1.0	+ 15.7
Apr.	+ 0.0	− 1.5	− 0.8	− 4.7	+ 4.0	− 0.4	− 0.3	+ 0.4	+ 7.1	+ 12.3	+ 14.0	− 1.6	+ 1.2	− 6.4
May	− 0.0	+ 30.1	+ 26.8	+ 27.6	− 0.9	+ 0.3	+ 3.0	+ 0.0	+ 4.4	+ 4.1	+ 2.3	+ 1.8	− 0.4	+ 0.7
June	+ 0.0	− 33.6	− 33.1	− 34.1	+ 1.0	− 0.2	− 0.3	− 0.2	+ 3.4	− 4.7	− 1.6	− 3.1	+ 0.4	+ 7.7
July	− 0.0	+ 2.5	− 0.8	− 1.3	+ 0.5	+ 0.3	+ 3.0	− 0.2	+ 2.3	+ 5.8	+ 2.4	+ 3.4	− 0.7	− 2.9
Aug.	+ 0.0	+ 11.1	+ 9.5	+ 4.7	+ 4.8	− 0.0	+ 1.6	− 0.1	+ 7.8	+ 8.2	+ 4.6	+ 3.6	+ 0.3	− 0.7
Sep.	− 0.0	+ 37.6	+ 34.7	+ 36.9	− 2.2	− 0.2	+ 3.1	− 0.1	+ 35.7	+ 20.8	+ 19.2	+ 1.6	+ 0.7	+ 14.2
Oct.	+ 0.0	− 5.7	− 7.3	− 4.8	− 2.5	+ 0.0	+ 1.6	− 0.0	− 3.4	− 2.2	− 2.9	+ 0.6	− 1.4	+ 0.2
Nov.	+ 0.0	+ 18.1	+ 18.3	+ 19.7	− 1.5	− 0.2	+ 0.0	− 0.8	+ 5.1	+ 0.0	+ 0.8	− 0.7	− 2.1	+ 7.2
Dec.	+ 0.0	− 19.9	− 17.2	− 24.7	+ 7.5	− 0.2	− 2.5	− 0.1	− 11.9	− 11.5	− 10.9	− 0.6	− 0.5	+ 0.1
2025 Jan.	− 0.1	+ 16.1	+ 13.5	+ 8.6	+ 4.8	+ 0.0	+ 2.7	+ 0.0	+ 40.9	+ 20.5	+ 18.6	+ 1.9	+ 1.1	+ 19.2

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

IV. Banks

		Deposits of foreign banks (MFIs)						Deposits of foreign non-banks (non-MFIs)						
				Time deposits (including bank savings bonds)						Time deposits (including savings deposits and bank savings bonds)				
Memo item: Fiduciary loans	Partici-pating interests in foreign banks and enter-prises	Total	Sight deposits	Total	Short-term	Medium and long-term	Memo item: Fiduciary loans	Total	Sight deposits	Total	Short-term	Medium and long-term	Memo item: Fiduciary loans	Period
End of year or month *														
13.1	30.5	611.9	323.4	288.5	203.8	84.7	0.1	201.1	102.6	98.5	49.3	49.2	0.7	2015
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
10.2	16.1	1,021.8	566.5	455.3	294.3	161.1	−	407.7	198.5	209.2	112.0	97.2	0.3	2023 Aug.
10.2	16.1	1,006.0	536.9	469.1	293.9	175.2	−	403.9	206.3	197.6	100.2	97.4	0.4	Sep.
10.2	16.6	1,021.8	558.9	462.9	288.0	174.9	−	423.2	207.0	216.2	117.4	98.8	0.3	Oct.
10.4	16.4	1,003.7	538.0	465.7	291.0	174.6	−	412.5	206.3	206.3	107.1	99.2	0.3	Nov.
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	Dec.
10.7	16.4	979.5	520.1	459.5	284.6	174.9	−	409.6	200.3	209.3	110.6	98.6	0.7	2024 Jan.
10.7	15.9	1,025.8	534.6	491.2	311.3	179.9	0.0	425.9	211.9	214.1	117.4	96.6	2.0	Feb.
10.7	15.9	1,041.0	502.1	538.9	370.9	168.1	0.0	408.7	192.8	215.9	118.1	97.7	2.6	Mar.
10.8	16.1	1,029.6	524.9	504.8	329.8	175.0	0.0	419.4	207.2	212.3	114.6	97.7	3.2	Apr.
10.8	16.0	1,034.0	554.2	479.7	315.8	163.9	0.0	420.7	212.0	208.7	109.3	99.4	4.0	May
10.6	16.0	1,033.2	549.6	483.6	315.3	168.3	0.0	414.4	204.4	210.1	111.0	99.0	4.5	June
10.5	16.0	987.8	505.4	482.4	311.4	170.9	0.0	402.9	191.4	211.5	112.3	99.3	4.8	July
10.6	16.0	974.5	469.5	505.0	330.4	174.6	0.0	408.3	196.3	212.0	112.7	99.3	5.1	Aug.
10.6	15.9	1,011.3	532.4	478.9	299.4	179.5	0.0	424.3	210.9	213.5	113.7	99.8	5.5	Sep.
10.7	16.2	1,012.4	528.4	484.0	303.5	180.6	0.0	412.5	197.7	214.9	116.2	98.7	5.4	Oct.
10.8	16.3	1,027.3	533.8	493.5	314.3	179.2	0.0	432.3	207.0	225.3	118.4	106.9	4.1	Nov.
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	Dec.
10.7	17.6	1,052.3	527.2	525.1	345.9	179.3	−	443.1	214.9	228.2	121.9	106.3	4.9	2025 Jan.
Changes *														
− 0.1	− 1.5	+ 82.7	+ 51.0	+ 31.7	+ 27.0	+ 4.7	− 0.0	+ 3.5	− 3.1	+ 6.7	+ 5.9	+ 0.8	− 0.0	2016
− 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
+ 0.0	− 0.0	− 32.6	− 16.4	− 16.2	− 17.9	+ 1.7	− 0.0	− 4.3	− 5.9	+ 1.6	+ 3.6	− 2.0	− 0.0	2023 Aug.
− 0.0	− 0.0	− 21.0	− 32.3	+ 11.4	− 2.2	+ 13.5	−	− 5.7	+ 7.1	− 12.8	− 12.8	+ 0.0	+ 0.0	Sep.
+ 0.0	+ 0.5	+ 17.0	+ 22.8	− 5.8	− 5.6	− 0.2	−	+ 19.6	+ 0.9	+ 18.7	+ 17.3	+ 1.4	− 0.1	Oct.
+ 0.2	− 0.1	− 12.9	− 18.4	+ 5.5	+ 4.9	+ 0.6	−	− 8.6	+ 0.6	− 9.2	− 9.8	+ 0.6	− 0.0	Nov.
+ 0.3	+ 0.3	− 77.4	− 67.0	− 10.4	− 2.3	− 8.2	−	− 31.3	− 29.7	− 1.5	− 1.8	+ 0.3	− 0.0	Dec.
+ 0.0	− 0.4	+ 51.4	+ 48.7	+ 2.8	− 5.2	+ 8.0	−	+ 27.8	+ 23.6	+ 4.3	+ 5.3	− 1.0	− 0.4	2024 Jan.
+ 0.0	− 0.4	+ 46.4	+ 14.5	+ 31.9	+ 26.7	+ 5.2	+ 0.0	+ 16.4	+ 11.5	+ 4.9	+ 6.8	− 1.9	+ 1.4	Feb.
+ 0.0	− 0.0	+ 15.1	− 32.4	+ 47.6	+ 59.5	− 11.9	−	− 17.3	− 19.1	+ 1.8	+ 0.7	+ 1.1	+ 0.5	Mar.
+ 0.0	+ 0.1	− 13.1	+ 22.2	− 35.3	− 41.9	+ 6.6	−	+ 10.1	+ 14.1	− 4.0	− 4.3	+ 0.3	+ 0.7	Apr.
− 0.0	− 0.0	+ 7.1	+ 30.5	− 23.5	− 12.9	− 10.6	−	+ 2.3	+ 5.3	− 3.0	− 4.8	+ 1.8	+ 0.8	May
− 0.2	+ 0.0	− 4.6	− 6.3	+ 1.8	− 1.9	+ 3.6	−	− 7.5	− 8.2	+ 0.7	+ 1.2	− 0.5	+ 0.5	June
− 0.1	− 0.0	− 40.6	− 40.6	+ 0.0	− 2.9	+ 3.0	−	− 10.7	− 12.6	+ 1.9	+ 1.6	+ 0.3	+ 0.3	July
+ 0.1	− 0.0	− 6.8	− 33.2	+ 26.3	+ 20.8	+ 5.5	−	+ 7.6	+ 6.2	+ 1.4	+ 1.3	+ 0.2	+ 0.2	Aug.
+ 0.0	− 0.1	+ 38.6	+ 63.6	− 24.9	− 30.1	+ 5.1	−	+ 16.7	+ 14.8	+ 1.9	+ 1.3	+ 0.5	+ 0.4	Sep.
+ 0.1	+ 0.3	+ 0.8	− 6.7	+ 7.5	+ 1.5	+ 6.0	−	− 14.1	− 14.1	− 0.0	+ 1.2	− 1.3	− 0.1	Oct.
+ 0.1	− 0.0	+ 6.8	+ 1.2	+ 5.6	+ 8.2	− 2.6	−	+ 16.8	+ 8.0	+ 8.8	+ 1.0	+ 7.8	− 1.2	Nov.
− 0.1	+ 0.8	− 67.3	− 72.1	+ 4.8	+ 0.4	+ 4.4	− 0.0	− 30.5	− 16.8	− 13.7	− 12.9	− 0.8	+ 0.2	Dec.
+ 0.0	+ 0.4	+ 87.5	+ 63.9	+ 23.6	+ 27.5	− 3.9	−	+ 32.0	+ 16.2	+ 15.8	+ 15.7	+ 0.1	+ 0.2	2025 Jan.

IV. Banks

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

€ billion

Period	Lending to domestic non-banks, total: including negotiable money market paper, securities, equalisation claims	Lending to domestic non-banks, total: excluding negotiable money market paper, securities, equalisation claims	Short-term lending: Total	Short-term lending to enterprises and households: Total	to enterprises and households: Loans and bills	to enterprises and households: Negotiable money market paper	Short-term lending to general government: Total	to general government: Loans	to general government: Treasury bills	Medium- and long-term: Total	Medium- and long-term to enter-: Total
											End of year or month *
2015	3,233.9	2,764.4	255.5	207.8	207.6	0.2	47.8	47.5	0.2	2,978.3	2,451.4
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
2023 Aug.	4,046.7	3,650.0	289.5	270.8	270.1	0.7	18.6	16.8	1.8	3,757.2	3,398.6
Sep.	4,048.1	3,653.6	297.2	275.5	274.8	0.6	21.7	19.0	2.7	3,751.0	3,395.8
Oct.	4,051.9	3,656.7	293.6	270.9	270.3	0.6	22.7	20.3	2.4	3,758.3	3,401.0
Nov.	4,057.9	3,661.3	291.1	272.0	271.4	0.7	19.0	16.6	2.4	3,766.9	3,404.2
Dec.	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 Jan.	4,048.3	3,649.5	281.0	263.3	262.7	0.6	17.7	16.8	0.8	3,767.3	3,401.5
Feb.	4,055.7	3,654.0	281.5	267.3	266.8	0.5	14.2	14.1	0.0	3,774.3	3,404.7
Mar.	4,061.0	3,658.5	289.2	273.3	272.6	0.7	15.9	16.1	− 0.2	3,771.8	3,403.2
Apr.	4,062.1	3,661.8	289.3	270.4	269.6	0.8	18.9	18.0	0.9	3,772.8	3,406.5
May	4,069.5	3,666.1	288.4	271.4	270.5	0.9	17.0	16.7	0.3	3,781.1	3,410.7
June	4,076.9	3,670.9	294.3	273.8	273.0	0.7	20.5	20.1	0.4	3,782.6	3,408.6
July	4,083.3	3,676.5	290.5	270.8	270.1	0.7	19.7	19.3	0.4	3,792.8	3,416.3
Aug.	4,088.6	3,677.7	285.0	266.9	266.1	0.7	18.1	17.4	0.7	3,803.6	3,422.4
Sep.	4,098.6	3,684.8	295.2	275.2	274.3	0.9	20.0	18.9	1.1	3,803.4	3,419.6
Oct.	4,099.7	3,689.4	293.6	271.1	270.3	0.8	22.5	20.2	2.3	3,806.1	3,422.8
Nov.	4,109.8	3,698.8	293.7	272.6	272.0	0.7	21.1	19.2	1.9	3,816.1	3,429.8
Dec.	4,120.1	3,701.4	294.8	275.3	274.9	0.5	19.5	18.1	1.4	3,825.3	3,437.8
2025 Jan.	4,134.8	3,707.0	299.2	275.4	274.7	0.6	23.8	22.4	1.4	3,835.6	3,440.0
											Changes *
2016	+ 43.7	+ 62.7	− 5.2	− 0.3	− 0.4	+ 0.1	− 4.9	− 4.8	− 0.2	+ 48.9	+ 79.8
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
2023 Aug.	− 1.9	− 4.0	− 9.9	− 6.6	− 6.5	− 0.2	− 3.3	− 2.8	− 0.5	+ 8.0	+ 3.1
Sep.	+ 1.3	+ 3.7	+ 7.7	+ 4.6	+ 4.7	− 0.1	+ 3.1	+ 2.1	+ 0.9	− 6.4	− 2.9
Oct.	+ 3.7	+ 3.0	− 3.5	− 4.6	− 4.5	− 0.1	+ 1.0	+ 1.3	− 0.3	+ 7.2	+ 5.2
Nov.	+ 6.1	+ 4.7	− 2.3	+ 1.4	+ 1.3	+ 0.1	− 3.7	− 3.7	+ 0.0	+ 8.4	+ 3.8
Dec.	− 12.7	− 10.3	− 11.0	− 7.8	− 7.4	− 0.4	− 3.2	− 1.3	− 1.8	− 1.7	− 2.9
2024 Jan.	+ 4.0	− 0.5	+ 1.9	− 0.9	− 1.2	+ 0.3	+ 2.8	+ 2.6	+ 0.2	+ 2.1	+ 0.3
Feb.	+ 6.7	+ 3.7	+ 0.4	+ 3.9	+ 4.0	− 0.1	− 3.5	− 2.7	− 0.8	+ 6.3	+ 2.7
Mar.	+ 5.3	+ 4.4	+ 6.6	+ 4.8	+ 4.7	+ 0.2	+ 1.7	+ 2.0	− 0.2	− 1.3	− 0.3
Apr.	+ 1.1	+ 3.3	+ 0.1	− 2.8	− 3.0	+ 0.2	+ 3.0	+ 1.9	+ 1.1	+ 1.0	+ 3.4
May	+ 7.4	+ 4.3	− 0.9	+ 1.0	+ 0.9	+ 0.0	− 1.9	− 1.3	− 0.6	+ 8.3	+ 4.3
June	+ 7.4	+ 4.9	+ 5.9	+ 2.4	+ 2.5	− 0.1	+ 3.5	+ 3.4	+ 0.1	+ 1.6	− 2.1
July	+ 7.1	+ 6.1	− 3.4	− 2.5	− 2.5	− 0.0	− 0.8	− 0.8	− 0.0	+ 10.4	+ 7.6
Aug.	+ 5.3	+ 1.3	− 5.5	− 4.0	− 4.0	+ 0.0	− 1.5	− 1.9	+ 0.3	+ 10.8	+ 6.2
Sep.	+ 10.8	+ 7.9	+ 10.5	+ 8.6	+ 8.4	+ 0.2	+ 1.9	+ 1.4	+ 0.4	+ 0.3	− 2.3
Oct.	+ 1.2	+ 4.7	− 3.8	− 6.3	− 6.1	− 0.1	+ 2.5	+ 1.3	+ 1.2	+ 5.0	+ 8.2
Nov.	+ 10.1	+ 9.4	− 0.0	+ 1.4	+ 1.5	− 0.1	− 1.4	− 1.0	− 0.4	+ 10.2	+ 6.2
Dec.	+ 10.5	+ 2.8	+ 1.1	+ 2.7	+ 2.9	− 0.2	− 1.6	− 1.1	− 0.5	+ 9.4	+ 8.2
2025 Jan.	+ 14.7	+ 5.5	+ 3.2	− 1.1	− 1.3	+ 0.2	+ 4.3	+ 4.3	+ 0.1	+ 11.4	+ 3.3

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

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 *												
2,232.4	256.0	1,976.3	219.0	18.3	527.0	277.0	27.9	249.0	250.0	–	2.1	2015
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
3,130.4	362.8	2,767.6	268.2	23.4	358.6	232.6	13.8	218.8	126.0	–	1.0	2023 Aug.
3,126.8	359.5	2,767.3	269.0	23.2	355.1	233.0	13.7	219.4	122.1	–	1.0	Sep.
3,131.2	360.7	2,770.5	269.8	23.1	357.3	234.8	13.8	221.0	122.4	–	1.0	Oct.
3,135.5	361.4	2,774.1	268.7	23.0	362.7	237.8	14.1	223.8	124.8	–	1.0	Nov.
3,131.7	361.0	2,770.7	269.4	22.8	364.0	240.0	14.1	225.9	124.0	–	1.0	Dec.
3,130.5	359.5	2,771.0	271.0	22.7	365.8	239.4	13.8	225.6	126.4	–	1.0	2024 Jan.
3,132.4	357.0	2,775.4	272.3	22.7	369.6	240.7	14.1	226.6	128.9	–	1.0	Feb.
3,128.6	354.1	2,774.5	274.6	22.5	368.7	241.1	14.3	226.8	127.5	–	1.0	Mar.
3,132.3	353.4	2,779.0	274.2	22.4	366.3	241.9	14.3	227.5	124.4	–	1.0	Apr.
3,135.9	353.3	2,782.6	274.8	22.4	370.4	242.9	14.5	228.4	127.5	–	1.0	May
3,135.3	352.3	2,783.1	273.3	22.2	374.0	242.5	14.6	227.8	131.5	–	1.0	June
3,143.2	355.5	2,787.6	273.1	22.1	376.6	243.8	15.0	228.9	132.7	–	1.0	July
3,149.7	355.9	2,793.8	272.8	24.5	381.2	244.5	15.2	229.2	136.7	–	1.9	Aug.
3,146.3	356.1	2,790.3	273.3	24.2	383.8	245.3	15.2	230.1	138.5	–	1.9	Sep.
3,148.6	353.8	2,794.8	274.2	24.2	383.3	250.3	15.4	234.9	133.0	–	1.9	Oct.
3,156.0	352.9	2,803.1	273.8	24.3	386.3	251.6	15.7	235.9	134.7	–	1.9	Nov.
3,154.0	351.4	2,802.6	283.9	24.1	387.4	254.4	15.7	238.7	133.0	–	1.9	Dec.
3,154.7	350.0	2,804.8	285.3	24.2	395.6	255.1	15.8	239.3	140.5	–	2.0	2025 Jan.
Changes *												
+ 75.1	+ 9.7	+ 65.4	+ 4.7	– 0.9	– 30.9	– 7.3	– 4.0	– 3.3	– 23.6	–	– 0.4	2016
+ 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
+ 5.1	+ 0.8	+ 4.3	– 2.0	+ 0.1	+ 4.8	+ 0.2	+ 0.3	– 0.1	+ 4.6	–	– 0.0	2023 Aug.
– 3.6	– 3.3	– 0.2	+ 0.7	– 0.2	– 3.5	+ 0.4	– 0.2	+ 0.6	– 3.9	–	– 0.0	Sep.
+ 4.4	+ 1.1	+ 3.2	+ 0.8	– 0.1	+ 2.1	+ 1.8	+ 0.2	+ 1.6	+ 0.3	–	– 0.0	Oct.
+ 4.8	+ 0.2	+ 4.6	– 1.1	– 0.1	+ 4.7	+ 2.2	+ 0.2	+ 2.0	+ 2.4	–	+ 0.0	Nov.
– 3.5	– 0.4	– 3.2	+ 0.7	– 0.2	+ 1.1	+ 2.0	+ 0.1	+ 1.9	– 0.9	–	– 0.0	Dec.
– 1.3	– 1.4	+ 0.1	+ 1.6	– 0.1	+ 1.8	– 0.6	– 0.3	– 0.3	+ 2.4	–	+ 0.0	2024 Jan.
+ 1.4	– 2.5	+ 4.0	+ 1.3	–	+ 3.5	+ 1.0	+ 0.3	+ 0.7	+ 2.5	–	– 0.0	Feb.
– 2.6	– 2.5	– 0.1	+ 2.3	– 0.2	– 1.0	+ 0.4	+ 0.2	+ 0.2	– 1.4	–	+ 0.0	Mar.
+ 3.7	– 0.8	+ 4.5	– 0.4	– 0.1	– 2.4	+ 0.7	+ 0.0	+ 0.7	– 3.1	–	+ 0.0	Apr.
+ 3.8	– 0.1	+ 3.8	+ 0.5	+ 0.0	+ 4.0	+ 0.9	+ 0.1	+ 0.8	+ 3.1	–	+ 0.0	May
– 0.6	– 1.1	+ 0.5	– 1.4	– 0.2	+ 3.6	– 0.4	+ 0.2	– 0.6	+ 4.0	–	– 0.0	June
+ 7.8	+ 3.3	+ 4.5	– 0.2	– 0.1	+ 2.9	+ 1.6	+ 0.3	+ 1.3	+ 1.3	–	– 0.0	July
+ 6.5	+ 0.4	+ 6.2	– 0.3	+ 2.3	+ 4.6	+ 0.6	+ 0.3	+ 0.4	+ 4.0	–	+ 0.9	Aug.
– 2.8	+ 0.3	– 3.1	+ 0.5	– 0.3	+ 2.6	+ 0.9	– 0.0	+ 0.9	+ 1.8	–	+ 0.0	Sep.
+ 7.3	– 0.1	+ 7.4	+ 0.9	+ 0.1	– 3.2	+ 2.3	+ 0.2	+ 2.1	– 5.5	–	– 0.1	Oct.
+ 6.6	– 0.7	+ 7.3	– 0.4	+ 0.1	+ 4.0	+ 2.3	+ 0.3	+ 2.0	+ 1.7	–	+ 0.0	Nov.
– 1.8	– 1.2	– 0.6	+ 10.1	– 0.2	+ 1.2	+ 2.8	– 0.0	+ 2.8	– 1.6	–	– 0.0	Dec.
+ 1.8	– 1.0	+ 2.8	+ 1.4	+ 0.1	+ 8.2	+ 0.7	+ 0.1	+ 0.7	+ 7.5	–	+ 0.0	2025 Jan.

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:												
			Housing loans			Lending to enterprises and self-employed persons								
	Total	Mortgage loans, total	Total	Mortgage loans secured by residen-tial real estate	Other housing loans	Total	of which: Housing loans	Manufac-turing	Electricity, gas and water supply; refuse disposal, mining and quarrying	Construc-tion	Whole-sale and retail trade; repair of motor vehicles and motor-cycles	Agri-culture, forestry, fishing and aqua-culture	Transport-ation and storage; post and telecom-munica-tions	Financial intermedi-ation (excluding MFIs) and insurance com-panies
	Lending, total													**End of year or quarter** *
2022	3,365.3	1,676.5	1,773.9	1,448.0	325.8	1,852.2	509.1	160.0	137.7	108.8	155.1	56.3	65.2	211.9
2023 Q4	3,395.7	1,740.5	1,801.7	1,512.0	289.7	1,872.8	525.7	154.6	136.1	113.3	160.2	56.0	61.5	218.1
2024 Q1	3,401.2	1,753.5	1,802.8	1,524.4	278.5	1,879.2	527.2	155.3	138.3	113.5	159.4	56.3	58.7	219.4
Q2	3,408.4	1,762.5	1,808.4	1,531.5	276.9	1,884.0	529.6	155.7	143.8	114.1	159.0	56.4	52.0	219.2
Q3	3,420.6	1,768.1	1,816.4	1,538.6	277.8	1,888.5	531.7	153.8	144.6	114.3	154.9	56.8	51.2	224.9
Q4	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
	Short-term lending													
2022	279.4	.	7.4	.	7.4	248.9	5.0	41.6	12.1	20.8	44.7	3.3	3.8	49.8
2023 Q4	264.0	.	7.4	.	7.4	233.9	5.3	37.2	5.1	22.2	46.8	3.5	4.5	47.2
2024 Q1	272.6	.	7.6	.	7.6	243.4	5.6	39.7	6.2	23.1	48.0	4.0	4.6	48.2
Q2	273.0	.	7.5	.	7.5	244.4	5.5	40.4	6.2	23.3	48.0	4.1	4.4	47.0
Q3	274.3	.	7.7	.	7.7	244.2	5.5	39.2	5.3	23.5	46.7	4.2	4.0	49.7
Q4	274.9	.	7.4	.	7.4	244.6	5.4	35.5	6.0	22.5	48.0	4.0	4.6	54.1
	Medium-term lending													
2022	348.7	.	43.4	.	43.4	275.8	23.5	31.2	6.5	22.2	24.3	4.1	23.0	56.2
2023 Q4	361.0	.	41.9	.	41.9	291.2	24.3	34.0	6.0	23.1	28.2	4.2	18.6	61.3
2024 Q1	354.1	.	40.8	.	40.8	285.1	24.1	32.9	5.8	22.5	27.3	4.1	15.6	61.6
Q2	352.3	.	40.0	.	40.0	284.1	23.8	33.2	11.0	22.1	27.5	4.2	9.4	61.4
Q3	356.1	.	38.9	.	38.9	288.0	23.2	34.2	10.9	21.8	25.8	4.3	9.4	64.6
Q4	351.4	.	38.3	.	38.3	283.6	22.9	31.9	10.3	21.8	25.2	4.3	10.3	62.5
	Long-term lending													
2022	2,737.1	1,676.5	1,723.1	1,448.0	275.1	1,327.5	480.6	87.2	119.0	65.8	86.1	48.9	38.4	105.9
2023 Q4	2,770.7	1,740.5	1,752.5	1,512.0	240.5	1,347.7	496.1	83.4	125.1	68.0	85.2	48.3	38.5	109.7
2024 Q1	2,774.5	1,753.5	1,754.4	1,524.4	230.1	1,350.7	497.5	82.8	126.3	68.0	84.1	48.1	38.5	109.7
Q2	2,783.1	1,762.5	1,760.9	1,531.5	229.4	1,355.5	500.3	82.0	126.7	68.7	83.5	48.1	38.2	110.8
Q3	2,790.3	1,768.1	1,769.8	1,538.6	231.2	1,356.3	503.0	80.4	128.5	69.1	82.4	48.2	37.8	110.7
Q4	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
	Lending, total													**Change during quarter** *
2023 Q4	– 4.9	+ 5.6	+ 4.8	+ 7.0	– 2.2	– 4.6	+ 3.4	– 5.5	+ 1.3	+ 0.1	+ 0.7	– 0.5	+ 0.7	– 4.9
2024 Q1	+ 4.9	+ 6.5	+ 1.9	+ 7.7	– 5.8	+ 5.8	+ 2.2	+ 0.7	+ 1.9	+ 0.3	– 1.0	+ 0.3	– 2.7	+ 1.3
Q2	+ 7.3	+ 8.9	+ 5.6	+ 7.1	– 1.6	+ 4.5	+ 2.2	+ 0.5	+ 0.3	+ 0.6	– 0.7	+ 0.1	– 1.6	– 0.4
Q3	+ 13.4	+ 5.5	+ 8.0	+ 7.1	+ 0.9	+ 5.8	+ 2.1	– 1.9	+ 0.8	+ 0.2	– 4.0	+ 0.3	– 0.8	+ 6.8
Q4	+ 10.3	+ 5.8	+ 8.0	+ 6.2	+ 1.8	+ 5.8	+ 3.4	– 5.8	+ 3.5	– 0.7	– 0.7	– 0.3	+ 0.7	+ 3.3
	Short-term lending													
2023 Q4	– 10.6	.	– 0.2	.	– 0.2	– 10.2	– 0.1	– 3.1	– 0.7	– 0.4	– 0.2	– 0.2	+ 0.7	– 4.1
2024 Q1	+ 7.4	.	+ 0.2	.	+ 0.2	+ 8.4	+ 0.2	+ 2.4	+ 1.1	+ 0.9	+ 0.1	+ 0.5	+ 0.1	+ 1.0
Q2	+ 0.5	.	– 0.0	.	– 0.0	+ 1.0	– 0.1	+ 0.7	+ 0.0	+ 0.3	+ 0.0	+ 0.1	– 0.1	– 1.3
Q3	+ 1.9	.	+ 0.1	.	+ 0.1	+ 0.5	+ 0.1	– 1.2	– 0.9	+ 0.1	– 1.3	+ 0.1	– 0.4	+ 3.4
Q4	– 1.8	.	– 0.2	.	– 0.2	– 2.0	– 0.1	– 3.8	+ 0.7	– 1.0	+ 0.4	– 0.2	+ 0.6	+ 3.0
	Medium-term lending													
2023 Q4	+ 1.0	.	– 0.8	.	– 0.8	+ 1.7	– 0.3	– 0.7	+ 0.2	+ 0.0	+ 1.0	+ 0.0	+ 0.4	– 1.3
2024 Q1	– 6.5	.	– 1.2	.	– 1.2	– 5.7	– 0.4	– 1.1	– 0.2	– 0.6	– 0.8	– 0.0	– 2.9	+ 0.4
Q2	– 2.0	.	– 0.8	.	– 0.8	– 1.3	– 0.3	+ 0.4	– 0.0	– 0.4	+ 0.0	+ 0.0	– 1.0	– 0.3
Q3	+ 3.9	.	– 1.1	.	– 1.1	+ 4.0	– 0.6	+ 1.0	– 0.1	– 0.3	– 1.6	+ 0.2	– 0.1	+ 3.4
Q4	– 2.0	.	– 0.7	.	– 0.7	– 1.8	– 0.3	– 2.3	– 0.5	– 0.0	+ 0.1	–	+ 0.9	– 0.5
	Long-term lending													
2023 Q4	+ 4.7	+ 5.6	+ 5.7	+ 7.0	– 1.3	+ 3.9	+ 3.8	– 1.6	+ 1.8	+ 0.5	– 0.1	– 0.3	– 0.3	+ 0.6
2024 Q1	+ 4.0	+ 6.5	+ 2.9	+ 7.7	– 4.7	+ 3.1	+ 2.4	– 0.6	+ 1.0	+ 0.0	– 0.3	– 0.1	+ 0.2	– 0.2
Q2	+ 8.9	+ 8.9	+ 6.4	+ 7.1	– 0.7	+ 4.7	+ 2.6	– 0.6	+ 0.3	+ 0.7	– 0.7	– 0.0	– 0.4	+ 1.1
Q3	+ 7.6	+ 5.5	+ 9.0	+ 7.1	+ 1.8	+ 1.3	+ 2.6	– 1.7	+ 1.7	+ 0.4	– 1.0	+ 0.1	– 0.4	+ 0.0
Q4	+ 14.1	+ 5.8	+ 8.9	+ 6.2	+ 2.7	+ 9.5	+ 3.8	+ 0.2	+ 3.2	+ 0.4	– 1.1	– 0.0	– 0.8	+ 0.7

* 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): Total	of which: Housing enterprises	of which: Holding companies	of which: Other real estate activities	Memo items: Lending to self-employed persons [2]	Memo items: Lending to craft enterprises	Lending to employees and other individuals: Total	Housing loans	Other lending: Total	of which: Instalment loans [3]	of which: Debit balances on wage, salary and pension accounts	Lending to non-profit institutions: Total	of which: Housing loans	Period
End of year or quarter *												**Lending, total**	
957.4	334.0	79.9	218.2	501.7	54.1	1,495.8	1,260.1	235.7	185.9	7.1	17.3	4.6	2022
973.0	346.8	75.8	223.7	504.8	54.3	1,505.7	1,271.3	234.4	185.6	7.1	17.2	4.7	2023 Q4
978.2	348.4	78.2	222.6	505.4	55.0	1,505.1	1,271.0	234.1	186.1	7.0	17.0	4.6	2024 Q1
983.7	351.7	77.1	222.5	506.4	55.0	1,507.5	1,274.2	233.3	186.4	7.0	16.9	4.7	Q2
987.8	353.6	78.5	223.2	507.7	54.4	1,515.3	1,280.1	235.2	187.1	7.8	16.8	4.6	Q3
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	Q4
												Short-term lending	
73.0	16.1	15.6	10.8	20.4	5.0	29.9	2.4	27.5	1.7	7.1	0.6	–	2022
67.4	16.0	12.6	11.3	20.6	5.7	29.5	2.1	27.5	2.2	7.1	0.6	0.0	2023 Q4
69.7	15.1	14.5	11.4	20.9	6.9	28.8	2.0	26.8	1.9	7.0	0.5	0.0	2024 Q1
70.9	15.3	14.1	11.3	20.7	7.2	28.1	2.1	26.1	2.0	7.0	0.5	0.0	Q2
71.6	15.0	14.9	11.6	21.0	6.9	29.6	2.1	27.5	2.5	7.8	0.5	0.0	Q3
70.0	14.9	12.5	11.5	20.8	6.6	29.8	2.0	27.8	2.5	7.1	0.5	–	Q4
												Medium-term lending	
108.2	25.4	20.1	28.4	30.1	6.5	72.3	19.8	52.5	48.0	.	0.6	0.1	2022
115.9	26.0	21.4	32.2	31.2	6.4	69.4	17.5	51.8	47.1	.	0.4	0.1	2023 Q4
115.3	25.9	21.1	31.7	31.0	6.1	68.6	16.7	51.9	47.0	.	0.4	0.1	2024 Q1
115.3	25.4	21.1	31.9	31.0	6.1	67.7	16.2	51.6	46.6	.	0.4	0.1	Q2
117.0	25.1	22.1	32.7	30.9	6.0	67.6	15.7	51.9	47.0	.	0.5	0.0	Q3
117.4	24.9	22.7	32.8	31.1	6.1	67.4	15.3	52.0	47.0	.	0.4	0.0	Q4
												Long-term lending	
776.2	292.6	44.2	179.0	451.1	42.6	1,393.5	1,237.9	155.6	136.2	.	16.1	4.6	2022
789.7	304.8	41.8	180.1	453.0	42.3	1,406.8	1,251.7	155.1	136.3	.	16.2	4.6	2023 Q4
793.2	307.3	42.6	179.5	453.5	41.9	1,407.7	1,252.3	155.4	137.2	.	16.0	4.6	2024 Q1
797.5	311.0	41.9	179.2	454.7	41.7	1,411.6	1,255.9	155.7	137.8	.	16.0	4.6	Q2
799.2	313.6	41.6	178.9	455.8	41.5	1,418.1	1,262.3	155.8	137.6	.	15.9	4.6	Q3
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	Q4
Change during quarter *												**Lending, total**	
+ 3.4	+ 2.7	– 0.4	+ 1.3	– 0.4	– 0.2	– 0.0	+ 1.3	– 1.3	– 1.3	– 0.3	– 0.3	– 0.0	2023 Q4
+ 5.0	+ 1.3	+ 2.4	– 0.8	+ 0.5	+ 0.6	– 0.6	– 0.2	– 0.4	+ 0.8	– 0.1	– 0.2	– 0.1	2024 Q1
+ 5.5	+ 3.1	– 1.1	+ 1.7	+ 0.8	+ 0.1	+ 2.9	+ 3.4	– 0.5	+ 0.6	– 0.1	– 0.0	+ 0.0	Q2
+ 4.3	+ 2.1	+ 1.3	+ 0.6	+ 1.3	– 0.6	+ 7.7	+ 5.9	+ 1.8	+ 0.6	+ 0.9	– 0.1	– 0.1	Q3
+ 5.8	+ 5.0	– 1.8	+ 0.5	+ 1.5	– 0.4	+ 4.4	+ 4.8	– 0.4	– 0.7	– 0.7	+ 0.1	– 0.1	Q4
												Short-term lending	
– 2.0	– 0.2	– 0.6	– 0.2	+ 0.1	– 0.3	– 0.5	– 0.1	– 0.3	+ 0.1	– 0.3	– 0.0	+ 0.0	2023 Q4
+ 2.3	– 0.9	+ 1.8	+ 0.1	+ 0.3	+ 1.2	– 0.9	– 0.0	– 0.8	– 0.1	– 0.1	– 0.1	–	2024 Q1
+ 1.3	+ 0.2	– 0.4	– 0.1	– 0.2	+ 0.2	– 0.6	+ 0.1	– 0.7	+ 0.0	– 0.1	+ 0.0	+ 0.0	Q2
+ 0.7	– 0.3	+ 0.8	+ 0.2	+ 0.3	– 0.3	+ 1.5	+ 0.0	+ 1.4	+ 0.5	+ 0.9	– 0.0	– 0.0	Q3
– 1.7	– 0.1	– 2.4	– 0.1	– 0.4	– 0.3	+ 0.2	– 0.1	+ 0.3	+ 0.0	– 0.7	+ 0.1	– 0.0	Q4
												Medium-term lending	
+ 2.0	– 0.5	+ 0.6	+ 1.3	+ 0.0	+ 0.2	– 0.5	– 0.5	– 0.0	– 0.2	.	– 0.2	+ 0.0	2023 Q4
– 0.5	– 0.1	– 0.3	– 0.3	– 0.2	– 0.2	– 0.8	– 0.8	+ 0.1	– 0.1	.	–	– 0.0	2024 Q1
– 0.0	– 0.5	– 0.0	+ 0.2	– 0.0	– 0.0	– 0.7	– 0.5	– 0.2	– 0.2	.	+ 0.0	– 0.0	Q2
+ 1.6	– 0.4	+ 0.9	+ 0.8	– 0.1	– 0.1	– 0.2	– 0.5	+ 0.4	+ 0.4	.	+ 0.0	– 0.0	Q3
+ 0.5	– 0.1	+ 0.5	+ 0.1	+ 0.3	+ 0.0	– 0.2	– 0.4	+ 0.1	+ 0.0	.	– 0.0	–	Q4
												Long-term lending	
+ 3.3	+ 3.5	– 0.3	+ 0.2	– 0.5	– 0.1	+ 0.9	+ 1.9	– 1.0	– 1.2	.	– 0.1	– 0.0	2023 Q4
+ 3.2	+ 2.3	+ 0.8	– 0.6	+ 0.4	– 0.3	+ 1.0	+ 0.6	+ 0.3	+ 1.0	.	– 0.2	– 0.1	2024 Q1
+ 4.3	+ 3.4	– 0.7	+ 1.6	+ 1.0	– 0.2	+ 4.2	+ 3.8	+ 0.4	+ 0.8	.	– 0.1	+ 0.0	Q2
+ 2.0	+ 2.8	– 0.3	– 0.4	+ 1.1	– 0.3	+ 6.4	+ 6.4	+ 0.0	– 0.3	.	– 0.1	– 0.1	Q3
+ 6.9	+ 5.2	+ 0.1	+ 0.5	+ 1.6	– 0.2	+ 4.4	+ 5.2	– 0.8	– 0.8	.	+ 0.1	– 0.1	Q4

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: Total	Time deposits 1,2: for up to and including 1 year	for more than 1 year 2: Total	for more than 1 year 2: for up to and including 2 years	for more than 1 year 2: for more than 2 years	Savings deposits 3	Bank savings bonds 4	Memo item: Fiduciary loans	Memo item: Subordinated liabilities (excluding negotiable debt securities)	Memo item: Liabilities arising from repos
Domestic non-banks, total												**End of year or month ***
2022	4,162.0	2,720.6	873.5	314.8	558.7	50.5	508.2	533.2	34.6	35.9	18.5	3.9
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
2024 Feb.	4,213.6	2,478.3	1,143.5	555.4	588.1	85.1	503.0	434.4	157.3	57.5	20.4	5.0
Mar.	4,239.0	2,479.2	1,168.8	578.6	590.2	87.3	502.9	430.3	160.7	60.2	20.3	4.5
Apr.	4,239.6	2,475.4	1,173.6	584.9	588.8	84.9	503.8	425.8	164.8	63.7	20.3	4.4
May	4,263.3	2,497.0	1,176.9	587.4	589.5	85.1	504.3	422.2	167.2	66.9	20.4	4.8
June	4,264.7	2,494.2	1,182.5	591.0	591.5	86.7	504.8	418.1	170.0	68.9	20.4	4.5
July	4,267.8	2,497.1	1,185.2	594.6	590.6	86.4	504.3	414.0	171.5	70.0	20.4	5.1
Aug.	4,323.3	2,548.5	1,191.1	601.4	589.7	86.1	503.6	411.2	172.5	74.5	21.0	6.5
Sep.	4,322.6	2,544.1	1,193.8	611.4	582.4	83.6	498.8	409.3	175.4	75.3	21.0	4.3
Oct.	4,329.5	2,555.1	1,200.0	616.4	583.5	83.6	499.9	407.6	166.9	73.9	21.0	5.6
Nov.	4,371.9	2,608.4	1,197.6	610.6	587.0	83.8	503.1	405.1	160.8	66.5	21.1	3.3
Dec.	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 Jan.	4,352.3	2,596.7	1,195.2	608.2	587.0	79.4	507.6	403.4	157.0	66.4	21.0	5.2
												Changes *
2023	+ 76.6	− 172.0	+ 226.4	+ 198.4	+ 28.0	+ 29.9	− 1.9	− 82.3	+ 104.5	+ 3.5	+ 1.8	− 1.0
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
2024 Feb.	− 2.8	− 18.4	+ 14.8	+ 14.7	+ 0.1	+ 0.8	− 0.8	− 5.0	+ 5.9	+ 3.0	− 0.0	+ 0.1
Mar.	+ 25.5	+ 0.9	+ 25.3	+ 23.2	+ 2.1	+ 2.2	− 0.2	− 4.1	+ 3.4	+ 2.6	− 0.1	− 0.5
Apr.	+ 0.6	− 3.8	+ 4.8	+ 6.3	− 1.4	− 2.4	+ 1.0	− 4.6	+ 4.2	+ 3.5	+ 0.1	− 0.1
May	+ 23.7	+ 21.7	+ 3.1	+ 2.4	+ 0.7	+ 0.2	+ 0.5	− 3.5	+ 2.4	+ 3.2	+ 0.0	+ 0.4
June	− 0.4	− 2.7	+ 3.7	+ 3.6	+ 0.2	+ 1.6	− 1.4	− 4.2	+ 2.8	+ 2.0	+ 0.0	− 0.3
July	+ 3.1	+ 2.9	+ 2.8	+ 3.6	− 0.9	− 0.3	− 0.6	− 4.0	+ 1.5	+ 1.1	− 0.0	+ 0.6
Aug.	+ 23.5	+ 19.5	+ 5.8	+ 6.8	− 0.9	− 0.3	− 0.6	− 2.9	+ 1.0	+ 4.5	+ 0.5	+ 1.4
Sep.	− 0.7	− 4.5	+ 2.7	+ 10.0	− 7.3	− 2.5	− 4.8	− 1.8	+ 2.9	+ 0.9	+ 0.0	− 2.3
Oct.	+ 7.1	+ 11.6	− 1.8	− 0.6	− 1.2	− 0.6	− 0.6	− 1.7	− 1.0	− 1.5	+ 0.1	+ 1.3
Nov.	+ 42.7	+ 52.8	− 1.6	− 5.8	+ 4.3	+ 0.6	+ 3.6	− 2.5	− 6.1	− 7.4	+ 0.1	− 2.3
Dec.	+ 16.6	+ 22.1	− 3.4	− 4.4	+ 1.0	− 3.6	+ 4.6	+ 0.9	− 3.0	+ 0.6	+ 0.0	+ 0.2
2025 Jan.	− 27.7	− 25.3	+ 1.0	+ 2.0	− 1.0	− 0.9	− 0.1	− 2.7	− 0.7	− 0.2	− 0.1	+ 1.7
Domestic government												**End of year or month ***
2022	279.8	82.5	191.6	106.8	84.9	23.1	61.7	2.0	3.7	27.3	1.9	2.4
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	–
2024 Feb.	276.6	87.8	183.7	101.4	82.4	21.0	61.3	0.8	4.3	26.7	1.3	1.2
Mar.	283.2	89.0	189.1	106.1	83.0	22.0	61.1	0.8	4.3	26.9	1.3	1.3
Apr.	266.2	81.6	179.4	99.9	79.5	18.7	60.8	0.8	4.4	26.9	1.3	0.3
May	274.8	92.1	177.5	98.4	79.1	18.4	60.7	0.7	4.5	27.0	1.3	0.8
June	284.5	95.3	184.1	104.9	79.2	19.4	59.8	0.7	4.4	26.8	1.3	0.9
July	264.1	81.0	178.2	99.2	79.1	19.4	59.6	0.6	4.2	26.6	1.3	0.9
Aug.	271.6	90.7	176.2	97.2	78.9	19.2	59.7	0.6	4.1	29.8	1.8	1.9
Sep.	269.6	88.4	176.3	104.2	72.2	17.3	54.9	0.6	4.2	29.8	1.8	0.3
Oct.	256.7	86.2	165.6	94.0	71.6	16.7	54.8	0.6	4.4	29.9	1.8	1.4
Nov.	263.4	93.2	165.3	94.1	71.2	16.7	54.5	0.6	4.3	29.9	1.8	–
Dec.	250.4	91.9	153.7	90.9	62.8	14.2	48.7	0.5	4.3	30.1	1.8	–
2025 Jan.	236.8	81.5	150.5	87.8	62.7	14.7	48.0	0.5	4.3	30.3	1.8	0.1
												Changes *
2023	+ 6.5	+ 8.7	− 1.7	− 1.7	− 0.1	+ 0.1	− 0.2	− 1.1	+ 0.6	+ 0.1	− 0.6	− 2.2
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
2024 Feb.	+ 4.1	+ 2.9	+ 1.2	+ 3.0	− 1.8	− 2.4	+ 0.6	− 0.0	+ 0.0	+ 0.2	+ 0.0	+ 0.3
Mar.	+ 6.6	+ 1.2	+ 5.4	+ 4.7	+ 0.7	+ 0.9	− 0.3	− 0.0	− 0.0	+ 0.3	− 0.0	+ 0.1
Apr.	− 17.0	− 7.3	− 9.7	− 6.2	− 3.5	− 3.2	− 0.2	− 0.0	+ 0.0	− 0.0	+ 0.0	− 1.0
May	+ 8.6	+ 10.5	− 1.9	− 1.5	− 0.5	− 0.3	− 0.2	− 0.0	+ 0.1	+ 0.1	− 0.0	+ 0.5
June	+ 9.6	+ 3.2	+ 6.5	+ 6.5	+ 0.1	+ 1.0	− 0.9	− 0.1	− 0.1	− 0.2	− 0.0	+ 0.1
July	− 20.4	− 14.3	− 5.9	− 5.7	− 0.2	+ 0.0	− 0.2	− 0.0	− 0.2	− 0.3	− 0.0	–
Aug.	+ 7.5	+ 9.7	− 2.1	− 1.9	− 0.1	− 0.2	+ 0.1	+ 0.0	− 0.1	+ 3.2	+ 0.5	+ 1.1
Sep.	− 2.5	− 2.3	− 0.3	+ 6.6	− 6.9	− 2.1	− 4.8	+ 0.0	+ 0.1	− 0.0	− 0.0	− 1.6
Oct.	− 13.0	− 2.2	− 10.8	− 10.2	− 0.6	− 0.5	− 0.0	− 0.0	+ 0.1	+ 0.1	+ 0.0	+ 1.1
Nov.	+ 6.2	+ 6.6	− 0.2	+ 0.2	− 0.4	− 0.1	− 0.3	− 0.0	− 0.1	+ 0.0	+ 0.0	− 1.4
Dec.	− 13.0	− 1.4	− 11.6	− 3.3	− 8.4	− 2.5	− 5.9	− 0.0	+ 0.0	+ 0.2	− 0.0	–
2025 Jan.	− 13.6	− 10.4	− 3.2	− 3.1	− 0.1	+ 0.5	− 0.6	− 0.0	− 0.0	+ 0.1	− 0.0	+ 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 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 ***
2022	3,882.2	2,638.1	681.9	208.0	473.9	27.4	446.5	531.2	31.0	8.6	16.6	1.5
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
2024 Feb.	3,937.0	2,390.6	959.8	454.0	505.8	64.1	441.7	433.6	153.0	30.9	19.0	3.8
Mar.	3,955.8	2,390.3	979.6	472.5	507.2	65.4	441.8	429.6	156.4	33.2	19.0	3.1
Apr.	3,973.4	2,393.8	994.2	485.0	509.2	66.2	443.0	425.0	160.5	36.8	19.0	4.1
May	3,988.5	2,404.8	999.4	489.0	510.4	66.7	443.7	421.5	162.7	39.9	19.1	4.1
June	3,980.3	2,398.9	998.4	486.1	512.3	67.3	445.0	417.4	165.6	42.1	19.2	3.7
July	4,003.7	2,416.1	1,007.0	495.4	511.6	66.9	444.6	413.4	167.2	43.4	19.2	4.3
Aug.	4,051.6	2,457.8	1,014.9	504.1	510.8	66.8	443.9	410.5	168.4	44.7	19.2	4.6
Sep.	4,053.0	2,455.7	1,017.5	507.2	510.2	66.3	443.9	408.7	171.2	45.6	19.2	4.0
Oct.	4,072.8	2,468.9	1,034.4	522.5	511.9	66.8	445.1	407.0	162.5	44.0	19.2	4.2
Nov.	4,108.4	2,515.2	1,032.2	516.5	515.8	67.2	448.6	404.5	156.5	36.6	19.3	3.3
Dec.	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 Jan.	4,115.5	2,515.2	1,044.7	520.4	524.3	64.7	459.6	402.8	152.7	36.2	19.2	5.2
												Changes *
2023	+ 70.0	– 180.7	+ 228.1	+ 200.1	+ 28.1	+ 29.8	– 1.7	– 81.2	+ 103.8	+ 3.5	+ 2.4	+ 1.2
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
2024 Feb.	– 6.8	– 21.3	+ 13.6	+ 11.7	+ 1.9	+ 3.3	– 1.4	– 5.0	+ 5.9	+ 2.8	– 0.0	– 0.2
Mar.	+ 18.9	– 0.3	+ 19.9	+ 18.4	+ 1.4	+ 1.3	+ 0.1	– 4.1	+ 3.4	+ 2.4	– 0.1	– 0.6
Apr.	+ 17.6	+ 3.5	+ 14.6	+ 12.5	+ 2.0	+ 0.8	+ 1.2	– 4.6	+ 4.1	+ 3.5	+ 0.1	+ 1.0
May	+ 15.0	+ 11.3	+ 5.0	+ 3.9	+ 1.2	+ 0.5	+ 0.6	– 3.5	+ 2.3	+ 3.1	+ 0.1	– 0.0
June	– 10.0	– 5.9	– 2.8	– 2.9	+ 0.1	+ 0.6	– 0.5	– 4.1	+ 2.8	+ 2.2	+ 0.0	– 0.4
July	+ 23.5	+ 17.2	+ 8.6	+ 9.3	– 0.7	– 0.3	– 0.4	– 4.0	+ 1.6	+ 1.4	– 0.0	+ 0.6
Aug.	+ 16.0	+ 9.8	+ 7.9	+ 8.7	– 0.8	– 0.1	– 0.7	– 2.9	+ 1.2	+ 1.2	+ 0.0	+ 0.4
Sep.	+ 1.8	– 2.1	+ 3.0	+ 3.4	– 0.4	– 0.4	+ 0.0	– 1.8	+ 2.8	+ 0.9	+ 0.0	– 0.7
Oct.	+ 20.0	+ 13.8	+ 8.9	+ 9.5	– 0.6	– 0.1	– 0.5	– 1.7	– 1.0	– 1.6	+ 0.0	+ 0.2
Nov.	+ 36.5	+ 46.2	– 1.3	– 6.0	+ 4.7	+ 0.7	+ 4.0	– 2.5	– 6.0	– 7.4	+ 0.1	– 0.9
Dec.	+ 29.6	+ 23.5	+ 8.3	– 1.1	+ 9.4	– 1.1	+ 10.5	+ 0.9	– 3.0	+ 0.3	+ 0.0	+ 0.2
2025 Jan.	– 14.1	– 14.9	+ 4.2	+ 5.1	– 0.9	– 1.4	+ 0.5	– 2.6	– 0.7	– 0.3	– 0.1	+ 1.6
of which: Domestic enterprises												**End of year or month ***
2022	1,193.5	783.4	397.1	140.8	256.3	16.8	239.5	4.4	8.6	1.9	13.5	1.5
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
2024 Feb.	1,183.1	697.1	468.1	221.6	246.5	19.1	227.4	3.2	14.7	2.7	15.4	3.8
Mar.	1,191.0	697.0	476.0	229.7	246.3	19.3	227.0	3.2	14.7	2.8	15.2	3.1
Apr.	1,197.7	700.0	479.7	232.5	247.1	19.1	228.1	3.2	14.8	2.9	15.3	4.1
May	1,203.1	709.0	475.9	228.2	247.7	19.4	228.3	3.2	15.0	3.0	15.3	4.1
June	1,183.4	697.2	467.8	218.5	249.4	19.5	229.9	3.2	15.1	3.0	15.3	3.7
July	1,207.3	719.5	469.4	220.5	248.9	19.2	229.6	3.2	15.2	3.1	15.3	4.3
Aug.	1,216.5	724.4	473.6	225.8	247.9	19.1	228.8	3.2	15.3	3.3	15.3	4.6
Sep.	1,219.8	729.0	472.2	224.6	247.6	18.9	228.7	3.2	15.4	3.2	15.3	4.0
Oct.	1,230.0	735.0	476.3	229.6	246.8	18.8	228.0	3.2	15.5	3.3	15.3	4.2
Nov.	1,236.1	745.9	471.7	220.9	250.8	18.9	231.9	3.2	15.3	3.3	15.3	3.3
Dec.	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 Jan.	1,248.3	749.2	480.8	222.1	258.7	18.0	240.7	3.1	15.2	1.8	15.1	5.2
												Changes *
2023	+ 11.1	– 48.0	+ 57.5	+ 63.0	– 5.5	+ 2.0	– 7.6	– 1.1	+ 2.7	+ 0.6	+ 2.0	+ 1.2
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
2024 Feb.	– 20.7	– 17.5	– 3.3	– 1.8	– 1.5	– 0.0	– 1.5	– 0.0	+ 0.2	+ 0.2	– 0.1	– 0.2
Mar.	+ 7.8	– 0.1	+ 7.9	+ 8.1	– 0.2	+ 0.2	– 0.4	– 0.0	+ 0.0	+ 0.1	– 0.1	– 0.6
Apr.	+ 6.7	+ 3.0	+ 3.6	+ 2.8	+ 0.8	– 0.2	+ 1.0	– 0.0	+ 0.1	+ 0.2	+ 0.0	+ 1.0
May	+ 5.5	+ 9.2	– 3.9	– 4.4	+ 0.5	+ 0.3	+ 0.2	– 0.0	+ 0.2	+ 0.1	+ 0.0	– 0.0
June	– 21.5	– 11.8	– 9.8	– 9.7	– 0.1	+ 0.1	– 0.2	– 0.0	+ 0.1	+ 0.0	+ 0.0	– 0.4
July	+ 23.9	+ 22.3	+ 1.5	+ 2.0	– 0.5	– 0.3	– 0.2	– 0.0	+ 0.1	+ 0.1	– 0.0	+ 0.6
Aug.	+ 9.3	+ 5.0	+ 4.3	+ 5.3	– 1.0	– 0.1	– 0.9	–	+ 0.1	+ 0.1	–	+ 0.4
Sep.	+ 3.6	+ 4.5	– 1.0	– 0.9	– 0.1	– 0.0	– 0.1	– 0.0	+ 0.1	– 0.0	– 0.0	– 0.7
Oct.	+ 10.3	+ 6.0	+ 4.1	+ 5.0	– 0.9	– 0.2	– 0.7	+ 0.0	+ 0.1	+ 0.1	– 0.0	+ 0.2
Nov.	+ 6.9	+ 11.3	– 4.3	– 8.6	+ 4.4	+ 0.5	+ 3.9	+ 0.0	– 0.2	+ 0.0	+ 0.0	– 0.9
Dec.	+ 15.9	+ 11.0	+ 5.1	– 3.3	+ 8.4	– 0.6	+ 9.0	– 0.2	– 0.0	+ 0.0	– 0.0	+ 0.2
2025 Jan.	– 3.7	– 7.7	+ 4.0	+ 4.5	– 0.5	– 0.3	– 0.2	+ 0.0	– 0.0	+ 0.0	– 0.2	+ 1.6

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

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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: Total	Sight deposits, by creditor group, Domestic households: Total	Self-employed persons	Employees	Other individuals	Domestic non-profit institutions	Time deposits 1,2: Total	Time deposits, by creditor group, Domestic households: Total	Self-employed persons	Employees	Other individuals
												End of year or month *
2022	2,688.7	1,854.7	1,809.9	307.3	1,342.5	160.1	44.8	284.8	268.7	31.2	200.5	37.1
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
2024 Aug.	2,835.1	1,733.5	1,691.6	274.6	1,279.0	138.0	41.9	541.3	518.4	80.1	384.2	54.1
Sep.	2,833.2	1,726.7	1,684.6	268.4	1,278.5	137.8	42.0	545.2	522.6	80.9	387.4	54.3
Oct.	2,842.8	1,734.0	1,692.3	274.0	1,280.4	137.8	41.7	558.1	535.5	81.4	399.0	55.1
Nov.	2,872.4	1,769.3	1,727.7	275.9	1,311.8	140.1	41.6	560.5	538.5	81.1	402.2	55.2
Dec.	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 Jan.	2,867.2	1,766.1	1,723.9	275.1	1,309.9	138.9	42.2	563.9	541.5	80.5	405.5	55.4
												Changes *
2023	+ 58.9	– 132.7	– 129.2	– 36.7	– 76.8	– 15.7	– 3.5	+ 170.6	+ 164.9	+ 36.1	+ 116.5	+ 12.2
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
2024 Aug.	+ 6.6	+ 4.8	+ 3.9	+ 1.6	+ 2.5	– 0.2	+ 0.9	+ 3.6	+ 3.4	+ 0.7	+ 2.6	+ 0.1
Sep.	– 1.8	– 6.6	– 6.8	– 6.1	– 0.5	– 0.2	+ 0.2	+ 4.0	+ 4.2	+ 0.8	+ 3.2	+ 0.2
Oct.	+ 9.7	+ 7.7	+ 8.1	+ 5.6	+ 2.6	– 0.1	– 0.4	+ 4.9	+ 4.9	+ 0.3	+ 4.1	+ 0.5
Nov.	+ 29.5	+ 34.9	+ 35.0	+ 1.8	+ 30.9	+ 2.3	– 0.1	+ 2.9	+ 3.5	– 0.3	+ 3.7	+ 0.1
Dec.	+ 13.7	+ 12.5	+ 11.4	+ 0.7	+ 9.5	+ 1.3	+ 1.1	+ 3.2	+ 3.1	– 0.3	+ 3.1	+ 0.3
2025 Jan.	– 10.4	– 7.2	– 6.7	+ 1.0	– 6.3	– 1.3	– 0.5	+ 0.2	– 0.1	– 0.2	+ 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

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: 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	State governments: 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
													End of year or month *
2022	279.8	66.8	7.9	24.2	34.6	0.1	11.4	53.8	17.1	25.2	10.9	0.5	15.9
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
2024 Aug.	271.6	49.1	10.5	4.1	34.4	0.0	11.7	60.4	22.4	29.6	8.0	0.4	18.1
Sep.	269.6	43.4	10.6	2.9	29.8	0.0	11.7	69.1	23.8	37.1	7.8	0.4	18.1
Oct.	256.7	43.6	10.0	3.9	29.6	0.0	11.7	60.5	23.0	29.4	7.6	0.4	18.2
Nov.	263.4	39.5	6.9	3.1	29.5	0.0	11.7	55.6	22.6	24.9	7.7	0.5	18.1
Dec.	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 Jan.	236.8	32.8	5.8	2.9	24.0	0.0	11.7	52.8	21.6	22.8	7.9	0.5	18.6
													Changes *
2023	+ 6.5	– 14.8	+ 1.9	– 17.6	+ 0.9	– 0.0	+ 0.2	– 2.0	+ 2.9	– 3.7	– 1.0	– 0.1	– 0.1
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
2024 Aug.	+ 7.5	– 0.0	– 0.1	+ 0.1	– 0.1	+ 0.0	– 0.0	+ 1.9	+ 1.6	– 0.0	+ 0.3	– 0.0	+ 3.2
Sep.	– 2.5	– 5.6	+ 0.1	– 1.1	– 4.6	– 0.0	– 0.0	+ 8.7	+ 1.4	+ 7.4	– 0.2	+ 0.0	+ 0.0
Oct.	– 13.0	+ 0.7	– 0.3	+ 1.1	– 0.1	+ 0.0	+ 0.0	– 9.0	– 1.1	– 7.7	– 0.2	+ 0.0	+ 0.1
Nov.	+ 6.2	– 4.4	– 3.5	– 0.9	– 0.1	–	+ 0.1	– 4.9	– 0.4	– 4.5	– 0.0	+ 0.0	– 0.0
Dec.	– 13.0	– 6.2	– 0.1	– 0.6	– 5.5	–	– 0.1	– 3.9	– 1.0	– 2.6	– 0.3	– 0.0	+ 0.3
2025 Jan.	– 13.6	– 0.6	– 1.0	+ 0.5	– 0.0	–	+ 0.0	+ 1.0	+ 0.0	+ 0.5	+ 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

					Savings deposits 3				Memo item:			
	by maturity											
		more than 1 year 2										
			of which:									
Domestic non-profit institu-tions	up to and including 1 year	Total	up to and including 2 years	more than 2 years	Total	Domestic households	Domestic non-profit institu-tions	Bank savings bonds 4	Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities) 5	Liabilities arising from repos	Period
End of year or month *												
16.0	67.2	217.5	10.6	206.9	526.8	521.8	5.1	22.4	6.8	3.1	–	2022
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
22.9	278.4	262.9	47.7	215.2	407.4	404.4	2.9	153.1	41.4	3.9	–	2024 Aug.
22.6	282.6	262.6	47.4	215.3	405.5	402.6	2.9	155.7	42.3	3.9	–	Sep.
22.5	292.9	265.2	48.1	217.1	403.8	400.9	2.9	147.0	40.7	4.0	–	Oct.
22.0	295.5	265.0	48.3	216.7	401.3	398.6	2.8	141.2	33.3	4.0	–	Nov.
22.1	297.8	266.0	47.7	218.2	402.4	399.7	2.7	138.2	34.7	4.0	–	Dec.
22.4	298.3	265.5	46.7	218.9	399.7	397.0	2.7	137.5	34.3	4.1	–	2025 Jan.
Changes *												
+ 5.7	+ 137.0	+ 33.6	+ 27.8	+ 5.8	– 80.1	– 78.4	– 1.7	+ 101.1	+ 2.9	+ 0.4	–	2023
+ 0.5	+ 87.3	+ 13.2	+ 8.9	+ 4.3	– 39.4	– 38.7	– 0.7	+ 22.3	+ 12.6	+ 0.5	–	2024
+ 0.2	+ 3.4	+ 0.2	+ 0.0	+ 0.2	– 2.9	– 2.8	– 0.0	+ 1.1	+ 1.1	+ 0.0	–	2024 Aug.
– 0.3	+ 4.3	– 0.3	– 0.4	+ 0.1	– 1.8	– 1.8	– 0.0	+ 2.7	+ 0.9	+ 0.0	–	Sep.
– 0.1	+ 4.6	+ 0.3	+ 0.1	+ 0.2	– 1.7	– 1.7	– 0.0	– 1.1	– 1.6	+ 0.0	–	Oct.
– 0.5	+ 2.6	+ 0.3	+ 0.2	+ 0.1	– 2.5	– 2.3	– 0.1	– 5.8	– 7.4	+ 0.0	–	Nov.
+ 0.1	+ 2.2	+ 1.0	– 0.6	+ 1.5	+ 1.1	+ 1.1	– 0.0	– 3.0	+ 0.3	+ 0.0	–	Dec.
+ 0.3	+ 0.6	– 0.4	– 1.1	+ 0.6	– 2.7	– 2.7	– 0.0	– 0.7	– 0.4	+ 0.1	–	2025 Jan.

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

Local government and local government associations (including municipal special-purpose associations)						Social security funds						
		Time deposits 3						Time deposits				
Total	Sight deposits	for up to and including 1 year	for more than 1 year	Savings deposits and bank savings bonds 2,4	Memo item: Fiduciary loans	Total	Sight deposits	for up to and including 1 year	for more than 1 year	Savings deposits and bank savings bonds 2	Memo item: Fiduciary loans	Period
End of year or month *												
80.0	49.2	12.5	13.8	4.4	0.0	79.2	8.3	44.9	25.5	0.6	–	2022
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
76.4	39.4	19.8	13.6	3.6	0.0	85.7	18.3	43.7	22.9	0.8	–	2024 Aug.
71.9	35.6	19.2	13.5	3.6	0.0	85.2	18.3	45.0	21.1	0.8	–	Sep.
70.1	35.0	18.0	13.6	3.6	0.0	82.5	18.2	42.7	20.8	0.9	–	Oct.
75.8	39.7	19.1	13.4	3.5	0.0	92.5	24.0	47.2	20.5	0.8	–	Nov.
80.1	45.3	18.0	13.2	3.5	0.0	85.3	18.2	48.1	18.1	0.8	–	Dec.
70.1	35.7	17.7	13.2	3.5	0.0	81.2	18.4	44.3	17.7	0.8	–	2025 Jan.
Changes *												
+ 3.2	– 3.8	+ 7.3	+ 0.3	– 0.6	–	+ 20.2	+ 7.8	+ 12.4	– 0.3	+ 0.3	–	2023
– 3.5	– 0.5	– 1.8	– 0.9	– 0.3	–	– 14.9	+ 2.2	– 9.4	– 7.3	– 0.3	–	2024
+ 8.5	+ 7.5	+ 1.1	– 0.0	– 0.0	–	– 2.8	+ 0.7	– 3.1	– 0.3	– 0.1	–	2024 Aug.
– 4.6	– 3.8	– 0.7	– 0.2	+ 0.0	–	– 1.0	– 0.0	+ 1.0	– 2.0	+ 0.1	–	Sep.
– 1.9	– 0.6	– 1.2	+ 0.0	– 0.0	–	– 2.8	– 0.1	– 2.3	– 0.4	+ 0.0	–	Oct.
+ 5.6	+ 4.6	+ 1.1	– 0.0	– 0.1	–	+ 10.0	+ 5.8	+ 4.4	– 0.3	– 0.1	–	Nov.
+ 4.3	+ 5.6	– 1.1	– 0.2	+ 0.0	–	– 7.2	– 5.8	+ 0.9	– 2.4	– 0.0	–	Dec.
– 9.9	– 9.6	– 0.3	– 0.1	– 0.0	–	– 4.1	+ 0.2	– 3.8	– 0.5	– 0.0	–	2025 Jan.

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 *													
2022	538.5	533.2	510.3	254.2	22.9	14.2	5.3	4.8	1.4	34.9	34.6	20.8	0.2
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
2024 Sep.	413.7	409.3	349.4	169.3	59.9	53.0	4.4	3.3	0.2	176.6	175.4	42.2	1.2
Oct.	411.9	407.6	347.0	168.7	60.6	53.8	4.4	3.3	0.2	168.1	166.9	42.0	1.2
Nov.	409.4	405.1	345.2	168.5	59.9	53.2	4.3	3.3	0.2	161.9	160.8	42.7	1.2
Dec.	410.3	406.0	346.2	169.7	59.8	53.0	4.3	3.3	1.8	158.9	157.8	43.2	1.1
2025 Jan.	407.7	403.4	344.8	170.0	58.6	51.9	4.3	3.3	0.3	158.1	157.0	43.9	1.1
Changes *													
2023	− 83.0	− 82.3	− 110.0	− 52.3	+ 27.7	+ 28.8	− 0.7	− 1.1	.	+ 105.2	+ 104.5	+ 12.2	+ 0.7
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
2024 Sep.	− 1.9	− 1.8	− 2.7	− 0.8	+ 0.8	+ 0.9	− 0.0	− 0.0	.	+ 3.0	+ 2.9	+ 0.6	+ 0.0
Oct.	− 1.7	− 1.7	− 2.5	− 0.6	+ 0.7	+ 0.8	− 0.0	− 0.0	.	− 0.9	− 1.0	+ 1.1	+ 0.0
Nov.	− 2.5	− 2.5	− 1.8	− 0.2	− 0.7	− 0.6	− 0.0	− 0.0	.	− 6.1	− 6.1	+ 0.7	− 0.0
Dec.	+ 0.9	+ 0.9	+ 1.0	+ 1.4	− 0.1	− 0.2	+ 0.0	+ 0.0	.	− 3.1	− 3.0	+ 0.5	− 0.0
2025 Jan.	− 2.7	− 2.7	− 2.4	− 0.6	− 0.3	− 0.1	− 0.0	− 0.0	.	− 0.7	− 0.7	+ 0.8	− 0.0

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

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

€ billion

Period	Negotiable bearer debt securities and money market paper										Non-negotiable bearer debt securities and money market paper 6		Subordinated	
		of which:												
						with maturities of								
						up to and including 1 year		more than 1 year up to and including 2 years						
	Total	Floating rate bonds 1	Zero coupon bonds 1,2	Foreign currency bonds 3,4	Certificates of deposit	Total	of which: without a nominal guarantee 5	Total	of which: without a nominal guarantee 5	more than 2 years	Total	of which: with maturities of more than 2 years	negotiable debt securities	non-negotiable debt securities
End of year or month *														
2022	1,231.5	92.8	15.0	307.8	88.6	98.6	1.4	26.6	3.4	1,106.4	0.8	0.7	37.8	0.1
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
2024 Sep.	1,364.2	98.8	14.8	308.3	101.4	113.7	1.4	46.8	3.9	1,203.7	0.2	0.0	39.7	0.1
Oct.	1,370.2	98.9	15.8	318.2	101.2	113.2	1.4	45.2	3.9	1,211.9	0.2	0.0	40.3	0.1
Nov.	1,369.4	98.1	16.2	320.7	106.1	118.4	1.4	44.6	4.0	1,206.4	0.2	0.0	40.9	0.1
Dec.	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 Jan.	1,377.0	100.2	16.0	315.4	110.6	121.5	1.2	42.9	3.9	1,212.6	0.2	0.0	41.2	0.1
Changes *														
2023	+ 97.0	− 6.3	+ 1.4	+ 4.4	+ 11.4	+ 24.5	− 0.0	+ 17.7	+ 0.6	+ 54.8	+ 0.0	+ 0.1	− 0.3	–
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
2024 Sep.	+ 11.4	+ 0.6	+ 0.1	+ 7.3	+ 15.6	+ 14.5	− 0.1	− 2.7	− 0.1	− 0.4	+ 0.0	− 0.0	+ 1.1	–
Oct.	+ 6.0	+ 0.1	+ 1.0	+ 9.9	− 0.2	− 0.6	+ 0.0	− 1.7	+ 0.1	+ 8.2	+ 0.0	+ 0.0	+ 0.6	–
Nov.	− 0.8	− 0.7	+ 0.4	+ 2.4	+ 4.9	+ 5.2	+ 0.0	− 0.6	+ 0.1	− 5.5	–	–	+ 0.6	–
Dec.	− 9.3	− 0.6	− 0.5	− 1.6	+ 5.2	+ 3.0	− 0.2	− 1.9	− 0.2	− 10.4	+ 0.0	–	− 0.1	–
2025 Jan.	+ 16.9	+ 2.6	+ 0.4	− 3.7	− 0.6	+ 0.1	+ 0.0	+ 0.2	+ 0.1	+ 16.6	–	–	+ 0.3	–

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

IV. Banks

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

€ billion

End of year/month	Number of associations	Balance sheet total 1	Lending to banks (MFIs): Credit balances and loans (excluding building loans) 2	Lending to banks (MFIs): Building loans 3	Lending to banks (MFIs): Bank debt securities 4	Lending to non-banks (non-MFIs): Building loans: Loans under savings and loan contracts	Lending to non-banks (non-MFIs): Building loans: Interim and bridging loans	Lending to non-banks (non-MFIs): Building loans: Other building loans	Lending to non-banks (non-MFIs): Securities (including Treasury bills and Treasury discount paper) 5	Deposits of banks (MFIs) 6: Deposits under savings and loan contracts	Deposits of banks (MFIs) 6: Sight and time deposits	Deposits of non-banks (non-MFIs): Deposits under savings and loan contracts	Deposits of non-banks (non-MFIs): Sight and time deposits 7	Bearer debt securities outstanding	Capital (including published reserves) 8	Memo item: New contracts entered into in year or month 9
All building and loan associations																
2024	13	260.5	23.5	0.2	15.3	21.0	133.4	42.0	20.8	0.8	36.8	180.0	14.5	7.5	13.2	78.8
2024 Nov.	13	261.0	24.5	0.2	15.3	20.6	133.2	42.0	20.7	0.8	37.7	178.9	14.5	7.5	13.2	5.7
Dec.	13	260.5	23.5	0.2	15.3	21.0	133.4	42.0	20.8	0.8	36.8	180.0	14.5	7.5	13.2	6.0
2025 Jan.	13	260.5	23.8	0.2	14.9	21.5	133.0	42.0	21.2	0.8	36.3	179.8	14.9	8.1	13.3	5.2
Private building and loan associations																
2024 Nov.	8	185.8	11.8	0.2	8.8	13.5	102.9	36.1	9.5	0.2	34.8	114.6	14.2	7.5	9.0	3.6
Dec.	8	185.2	10.7	0.2	8.9	13.7	103.1	36.1	9.7	0.2	34.0	115.2	14.2	7.5	9.0	3.9
2025 Jan.	8	185.4	11.0	0.2	8.8	14.0	102.7	36.1	10.0	0.2	33.8	115.1	14.6	8.1	9.1	3.4
Public building and loan associations																
2024 Nov.	5	75.3	12.8	0.0	6.5	7.1	30.3	5.9	11.2	0.6	2.8	64.4	0.3	–	4.2	2.1
Dec.	5	75.3	12.8	0.0	6.4	7.3	30.3	5.9	11.1	0.6	2.8	64.8	0.3	–	4.2	2.1
2025 Jan.	5	75.1	12.7	0.0	6.1	7.5	30.2	5.9	11.1	0.6	2.5	64.7	0.3	–	4.2	1.9

Trends in building and loan association business

€ billion

Period	Changes in deposits under savings and loan contracts: Amounts paid into savings and loan accounts 10	Changes in deposits under savings and loan contracts: Interest credited on deposits under savings and loan contracts	Changes in deposits under savings and loan contracts: Repayments of deposits under cancelled savings and loan contracts	Capital promised: Total	Capital promised: of which: Net allocations 12	Capital disbursed: Total	Capital disbursed: Allocations: Deposits under savings and loan contracts: Total	Capital disbursed: Allocations: Deposits under savings and loan contracts: of which: Applied to settlement of interim and bridging loans	Capital disbursed: Allocations: Loans under savings and loan contracts 10: Total	Capital disbursed: Allocations: Loans under savings and loan contracts 10: of which: Applied to settlement of interim and bridging loans	Capital disbursed: Newly granted interim and bridging loans and other building loans	Disbursement commitments outstanding at end of period: Total	Disbursement commitments outstanding at end of period: of which: Under allocated contracts	Interest and repayments received on building loans 11: Total	Interest and repayments received on building loans 11: of which: Repayments during quarter	Memo item: Housing bonuses received 13
All building and loan associations																
2024	25.6	1.7	5.7	53.1	40.5	48.7	25.2	4.5	10.2	4.7	13.4	11.5	7.6	5.8	4.6	0.2
2024 Nov.	2.1	0.0	0.4	4.1	3.0	3.6	1.8	0.4	0.8	0.4	1.0	11.6	7.6	0.5		0.0
Dec.	2.2	1.1	0.4	4.0	3.1	3.7	1.8	0.4	0.9	0.4	1.0	11.5	7.6	0.6	1.3	0.0
2025 Jan.	2.1	0.0	0.5	4.3	3.2	3.8	1.9	0.4	0.9	0.4	1.0	11.5	7.6	0.5	.	0.0
Private building and loan associations																
2024 Nov.	1.3	0.0	0.2	2.8	2.0	2.5	1.3	0.3	0.4	0.3	0.8	7.5	4.2	0.4		0.0
Dec.	1.4	0.7	0.2	2.7	1.9	2.5	1.2	0.3	0.5	0.3	0.8	7.4	4.2	0.4	0.9	0.0
2025 Jan.	1.4	0.0	0.3	3.0	2.1	2.7	1.3	0.3	0.6	0.3	0.8	7.4	4.2	0.4	.	0.0
Public building and loan associations																
2024 Nov.	0.7	0.0	0.2	1.2	1.0	1.1	0.6	0.1	0.3	0.1	0.2	4.1	3.4	0.1		0.0
Dec.	0.8	0.4	0.2	1.3	1.1	1.2	0.6	0.1	0.3	0.1	0.2	4.1	3.4	0.1	0.4	0.0
2025 Jan.	0.8	0.0	0.2	1.3	1.0	1.1	0.6	0.1	0.3	0.1	0.2	4.1	3.4	0.1	.	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	Credit balances and loans: Total	Credit balances and loans: German banks	Credit balances and loans: Foreign banks	Money market paper, securities 2,3	Lending to non-banks (non-MFIs): Total	Loans: Total	Loans: to German non-banks	Loans: to foreign non-banks	Money market paper, securities 2	Other assets 7: Total	of which: Derivative financial instruments in the trading portfolio
Foreign branches															**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		
	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	Period
End of year or month *												**Foreign branches**	
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.

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
2018	12,775.2	127.8	127.4	1,332.1	1,204.8	0.0
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
2024 Dec. p	16,422.2	164.2	163.9	170.8	6.9	0.0
2025 Jan.	.	.	.	.	.	.
Feb. p	16,718.4	167.2	166.9	...	...	...

2. Reserve maintenance in Germany

€ billion

Maintenance period beginning in 1	Reserve base 2	German share of euro area reserve base as a percentage	Required reserves before deduction of lump-sum allowance 3	Required reserves after deduction of lump-sum allowance 4	Current accounts 5	Excess reserves (without deposit facility) 6	Deficiencies 7
2018	3,563,306	27.9	35,633	35,479	453,686	418,206	1
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
2024 Dec. p	4,517,828	27.5	45,178	45,052	48,069	3,016	1
2025 Jan.	.	.	.	.	.	.	.
Feb. p	4,560,618	27.3	45,606	45,481	...	...	...

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
2018	7,384	4,910	3,094	11,715	6,624	95	1,658
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
2024 Dec.	9,561	7,484	2,856	14,355	8,417	133	2,156
2025 Jan.	.	.	.	.	.	.	.
Feb.	9,860	7,326	2,725	14,499	8,551	139	2,167

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
2018	2,458,423	1,162	414,463	576,627	112,621
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
2024 Dec.	3,608,785	2,148	356,674	406,283	134,680
2025 Jan.	.	.	.	.	.
Feb.	3,656,555	1,495	337,179	404,471	139,543

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

VI. Interest rates

1. ECB interest rates / basic rates of interest

% per annum

ECB interest rates										Basic rates of interest			
		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]
2024 June 12	3.75	4.25	–	4.50	2025 Feb. 5	2.75	2.90	–	3.15	2023 Jan. 1	1.62	2025 Jan. 1	2.27
Sep. 18 [2]	3.50	3.65	–	3.90	Mar. 12	2.50	2.65	–	2.90	July 1	3.12		
Oct. 23	3.25	3.40	–	3.65									
Dec. 18	3.00	3.15	–	3.40						2024 Jan. 1	3.62		
										July 1	3.37		

1 Pursuant to Section 247 of the Civil Code. **2** Effective 18 September 2024, the spread between the rate on the main refinancing operations and the deposit facility rate will be reduced to 15 basis points. The spread between the rate on the marginal lending facility and the rate on the main refinancing operations will remain unchanged at 25 basis points.

2. Eurosystem monetary policy operations allotted through tenders *

Date of Settlement	Bid amount	Allotment amount	Fixed rate tenders	Variable rate tenders			Running for … days
			Fixed rate	Minimum bid rate	Marginal rate [1]	Weighted average rate	
	€ million		% per annum				
Main refinancing operations							
2025 Feb. 5	6 950	6 950	2.90	–	–	–	7
Feb. 12	6 174	6 174	2.90	–	–	–	7
Feb. 19	8 720	8 720	2.90	–	–	–	7
Feb. 26	12 421	12 421	2.90	–	–	–	7
Mar. 5	7 935	7 935	2.90	–	–	–	7
Mar. 12	6 613	6 313	2.65	–	–	–	7
Long-term refinancing operations							
2024 Nov. 27	4 305	4 305	[2] 3.15	–	–	–	91
Dez. 18	11 027	11 027	[2] …	–	–	–	98
2025 Jan. 29	3 766	3 766	[2] …	–	–	–	91
Feb. 26	2 250	2 250	[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
2024 July	3.663	3.611	3.618	3.685	3.644	3.526
Aug.	3.663	3.626	3.597	3.548	3.425	3.166
Sep.	3.557	3.491	3.438	3.434	3.258	2.936
Oct.	3.338	3.308	3.205	3.167	3.002	2.691
Nov.	3.164	3.148	3.066	3.007	2.788	2.506
Dec.	3.064	3.029	2.890	2.825	2.632	2.436
2025 Jan.	2.919	2.898	2.792	2.704	2.614	2.525
Feb.	2.691	2.663	2.606	2.525	2.460	2.407

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

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

End of month	Households' deposits with an agreed maturity of up to 2 years: Effective interest rate 1 % p.a.	Volume 2 € million	over 2 years: Effective interest rate 1 % p.a.	Volume 2 € million	Non-financial corporations' deposits with an agreed maturity of up to 2 years: Effective interest rate 1 % p.a.	Volume 2 € million	over 2 years: Effective interest rate 1 % p.a.	Volume 2 € million
2024 Jan.	3.01	364,579	1.06	240,513	3.51	204,092	1.46	21,689
Feb.	3.04	385,969	1.08	241,610	3.54	205,657	1.48	20,732
Mar.	3.06	400,182	1.09	242,659	3.56	212,882	1.56	20,688
Apr.	3.08	414,278	1.11	243,548	3.54	213,659	1.62	20,719
May	3.09	424,087	1.12	244,423	3.50	211,340	1.75	20,827
June	3.09	433,321	1.13	244,777	3.42	200,180	1.84	21,079
July	3.09	441,266	1.14	245,316	3.44	203,485	1.91	21,085
Aug.	3.07	445,355	1.14	246,009	3.40	209,286	1.96	21,125
Sep.	3.03	451,326	1.15	246,598	3.28	210,020	2.01	21,852
Oct.	2.95	453,875	1.16	248,069	3.14	216,899	2.04	21,601
Nov.	2.83	450,230	1.16	248,463	2.98	210,843	2.08	21,274
Dec.	2.74	448,377	1.16	250,541	2.84	204,250	2.09	21,188
2025 Jan.	2.64	446,490	1.17	251,965	2.72	209,830	2.12	20,824

End of month	Housing loans to households 3 with a maturity of up to 1 year 6: Effective interest rate 1 % p.a.	Volume 2 € million	over 1 year and up to 5 years: Effective interest rate 1 % p.a.	Volume 2 € million	over 5 years: Effective interest rate 1 % p.a.	Volume 2 € million	Loans to households for consumption and other purposes 4,5 with a maturity of up to 1 year 6: Effective interest rate 1 % p.a.	Volume 2 € million	over 1 year and up to 5 years: Effective interest rate 1 % p.a.	Volume 2 € million	over 5 years: Effective interest rate 1 % p.a.	Volume 2 € million
2024 Jan.	5.66	3,354	3.69	24,060	1.91	1,554,763	10.16	46,574	4.89	76,552	4.18	327,358
Feb.	5.70	3,250	3.72	23,819	1.92	1,555,595	10.18	46,259	4.97	76,486	4.22	327,721
Mar.	5.68	3,184	3.75	23,540	1.93	1,558,297	10.05	47,109	4.90	76,985	4.26	326,829
Apr.	5.65	3,289	3.78	23,271	1.94	1,559,197	10.13	45,949	4.97	76,906	4.30	327,227
May	5.55	3,400	3.81	23,042	1.95	1,561,200	10.13	46,181	5.13	77,092	4.34	327,336
June	5.58	3,272	3.84	22,914	1.97	1,564,022	10.17	46,114	5.22	76,708	4.37	326,248
July	5.45	3,483	3.87	22,626	1.98	1,566,908	10.00	45,875	5.27	76,941	4.40	326,337
Aug.	5.43	3,344	3.90	22,463	2.00	1,570,363	9.97	45,873	5.30	77,210	4.43	326,755
Sep.	5.38	3,308	3.91	22,308	2.01	1,572,823	10.06	47,862	5.34	77,109	4.47	325,545
Oct.	5.19	3,325	3.94	22,206	2.02	1,574,221	9.86	46,477	5.37	77,277	4.47	327,532
Nov.	5.15	3,189	3.99	22,050	2.04	1,577,905	9.76	45,342	5.41	77,500	4.50	327,920
Dec.	5.10	3,162	3.99	21,842	2.05	1,579,090	9.63	47,945	5.43	77,359	4.52	325,763
2025 Jan.	4.80	3,394	3.93	21,507	2.06	1,579,471	9.56	46,518	5.63	77,551	4.48	326,223

End of month	Loans to non-financial corporations with a maturity of up to 1 year 6: Effective interest rate 1 % p.a.	Volume 2 € million	over 1 year and up to 5 years: Effective interest rate 1 % p.a.	Volume 2 € million	over 5 years: Effective interest rate 1 % p.a.	Volume 2 € million
2024 Jan.	6.06	183,005	4.53	255,411	2.52	893,128
Feb.	6.00	184,401	4.64	253,221	2.55	896,388
Mar.	6.03	189,482	4.62	249,544	2.56	895,185
Apr.	5.97	188,827	4.72	248,341	2.58	897,166
May	5.92	188,826	4.74	249,224	2.59	899,489
June	5.88	192,015	4.74	248,588	2.59	896,461
July	5.91	189,012	4.73	249,072	2.60	898,488
Aug.	5.88	186,347	4.71	249,434	2.62	901,170
Sep.	5.75	189,368	4.68	249,435	2.62	897,212
Oct.	5.59	185,531	4.59	249,770	2.61	898,316
Nov.	5.47	188,429	4.59	248,878	2.63	901,834
Dec.	5.30	185,938	4.50	247,499	2.60	903,159
2025 Jan.	5.13	188,691	4.36	247,145	2.57	904,722

***** 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
2024 Jan.	0.62	1,702,116	3.27	56,368	3.13	5,846	2.80	3,300	0.71	386,987	2.25	53,387
Feb.	0.58	1,698,248	3.28	55,090	3.04	5,651	2.65	2,339	0.72	379,659	2.30	55,755
Mar.	0.60	1,698,313	3.27	47,316	2.94	3,332	2.53	2,296	0.74	373,900	2.35	57,421
Apr.	0.60	1,698,724	3.21	52,193	2.95	3,789	2.76	2,954	0.75	368,393	2.38	58,350
May	0.60	1,701,051	3.22	50,351	2.91	3,284	2.43	1,947	0.76	364,344	2.41	58,880
June	0.59	1,706,912	3.11	47,821	2.90	3,156	2.51	1,930	0.76	359,875	2.43	59,236
July	0.58	1,702,120	3.10	52,304	2.82	3,175	2.46	2,188	0.76	355,745	2.44	59,365
Aug.	0.58	1,738,837	3.04	54,951	2.74	3,013	2.31	1,824	0.77	352,793	2.44	59,448
Sep.	0.57	1,732,207	2.92	53,747	2.60	2,726	2.35	1,531	0.76	350,119	2.42	60,261
Oct.	0.56	1,739,552	2.76	52,529	2.51	3,955	2.22	1,881	0.73	347,649	2.39	61,015
Nov.	0.54	1,774,986	2.64	54,471	2.49	4,516	2.21	1,664	0.74	345,853	2.34	60,341
Dec.	0.56	1,787,584	2.48	52,894	2.27	3,014	2.11	1,710	0.73	346,876	2.27	60,226
2025 Jan.	0.56	1,780,632	2.36	61,536	2.23	4,413	2.23	2,574	0.74	345,517	2.23	58,967

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
2024 Jan.	1.05	535,302	3.71	91,219	3.20	419	2.81	401
Feb.	1.03	524,848	3.70	94,014	3.16	527	2.90	239
Mar.	1.00	525,597	3.74	109,409	3.29	609	3.60	538
Apr.	1.01	527,442	3.74	109,540	3.46	815	3.68	573
May	1.06	535,774	3.71	99,982	3.58	1,720	3.63	1,543
June	1.00	530,169	3.56	104,386	3.46	1,187	3.60	1,248
July	1.02	544,474	3.51	102,515	3.51	1,347	3.46	842
Aug.	1.09	547,151	3.45	94,979	2.86	357	3.30	1,078
Sep.	1.07	553,465	3.34	116,890	2.99	813	3.35	648
Oct.	0.98	557,777	3.14	119,676	2.66	686	3.16	512
Nov.	1.01	565,279	2.99	109,103	2.66	387	2.66	472
Dec.	0.94	582,203	2.85	114,224	2.21	351	2.94	1,027
2025 Jan.	0.95	558,823	2.72	109,619	2.39	518	2.81	665

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
2024 Jan.	8.73	8.49	8,062	9.55	1,563	7.86	261	7.30	2,718	9.16	5,082
Feb.	8.56	8.34	8,245	9.24	1,308	7.86	262	7.24	2,909	8.99	5,073
Mar.	8.27	8.03	8,190	9.21	1,250	8.15	260	6.87	3,173	8.79	4,757
Apr.	8.34	8.07	9,080	9.32	1,348	7.46	320	6.91	3,581	8.91	5,180
May	8.46	8.16	8,491	9.36	1,229	7.04	328	7.09	3,330	8.97	4,833
June	8.29	8.03	8,426	9.19	1,234	6.76	304	6.95	3,359	8.86	4,763
July	8.33	8.10	9,917	9.31	1,497	7.03	331	6.90	3,914	8.98	5,672
Aug.	8.42	8.06	8,287	9.24	1,329	6.99	315	6.87	3,069	8.87	4,902
Sep.	8.45	8.11	7,641	9.07	1,196	7.18	287	6.96	2,745	8.85	4,610
Oct.	8.46	8.08	7,760	9.08	1,239	7.02	293	6.77	2,758	8.90	4,709
Nov.	8.49	8.07	7,472	8.79	1,094	6.15	342	6.79	2,653	8.98	4,477
Dec.	8.41	7.82	6,152	8.65	841	6.73	293	6.87	2,585	8.66	3,274
2025 Jan.	8.52	8.14	7,720	9.08	1,430	7.22	270	7.11	2,552	8.72	4,897

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

VI. Interest rates

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

Loans to households (cont'd)

Loans to households for other purposes 5 with an initial rate fixation of

Reporting period	Total: Effective interest rate 1 % p.a.	Total: Volume 7 € million	of which: Renegotiated loans 9: Effective interest rate 1 % p.a.	of which: Renegotiated loans 9: Volume 7 € million	floating rate or up to 1 year 9: Effective interest rate 1 % p.a.	floating rate or up to 1 year 9: Volume 7 € million	over 1 year and up to 5 years: Effective interest rate 1 % p.a.	over 1 year and up to 5 years: Volume 7 € million	over 5 years: Effective interest rate 1 % p.a.	over 5 years: Volume 7 € million
Loans to households										
2024 Jan.	5.23	3,673	5.02	1,102	5.78	1,717	5.26	823	4.38	1,133
Feb.	5.13	2,997	5.13	703	5.73	1,237	5.24	675	4.36	1,085
Mar.	4.91	3,987	5.08	953	5.68	1,522	5.16	814	4.07	1,651
Apr.	5.05	3,544	4.99	1,093	5.67	1,314	5.26	891	4.30	1,339
May	4.99	3,199	5.00	881	5.48	1,288	5.19	749	4.32	1,162
June	4.98	3,711	5.01	860	5.55	1,479	5.23	838	4.23	1,394
July	4.82	4,100	4.73	1,191	5.32	1,636	5.24	744	4.16	1,720
Aug.	4.82	3,109	4.91	778	5.49	1,063	5.22	621	4.15	1,425
Sep.	4.65	3,804	4.76	1,024	5.24	1,504	4.81	696	4.02	1,604
Oct.	4.37	4,543	4.47	1,226	4.86	1,598	4.44	1,073	3.91	1,872
Nov.	4.37	3,925	4.38	900	4.91	1,283	4.65	726	3.91	1,916
Dec.	4.22	5,673	4.38	1,433	4.72	1,993	4.32	1,385	3.72	2,295
2025 Jan.	4.37	4,423	4.25	1,364	4.66	1,833	4.68	759	3.95	1,831
of which: Loans to sole proprietors										
2024 Jan.	5.33	2,814	.	.	5.88	1,335	5.34	656	4.42	823
Feb.	5.22	2,274	.	.	5.82	908	5.40	573	4.40	793
Mar.	4.96	3,188	.	.	5.75	1,215	5.25	700	4.05	1,273
Apr.	5.08	2,756	.	.	5.70	962	5.39	760	4.27	1,034
May	5.09	2,320	.	.	5.57	859	5.34	643	4.38	818
June	5.08	2,844	.	.	5.67	1,109	5.35	683	4.29	1,052
July	4.90	3,158	.	.	5.36	1,261	5.39	625	4.20	1,272
Aug.	4.88	2,317	.	.	5.53	758	5.33	532	4.16	1,027
Sep.	4.74	2,827	.	.	5.28	1,122	5.09	517	4.07	1,188
Oct.	4.44	3,430	.	.	4.93	1,226	4.77	785	3.83	1,419
Nov.	4.39	3,002	.	.	5.04	942	4.72	592	3.84	1,468
Dec.	4.31	4,053	.	.	4.77	1,482	4.75	851	3.69	1,720
2025 Jan.	4.36	3,337	.	.	4.66	1,360	4.80	632	3.86	1,345

Loans to households (cont'd)

Housing loans 3 with an initial rate fixation of

Erhebungs-zeitraum	Total (including charges): Annual percentage rate of charge 10 % p.a.	Total: Effective interest rate 1 % p.a.	Total: Volume 7 € million	of which: Renegotiated loans 9: Effective interest rate 1 % p.a.	of which: Renegotiated loans 9: Volume 7 € million	floating rate or up to 1 year 9: Effective interest rate 1 % p.a.	floating rate or up to 1 year 9: Volume 7 € million	over 1 year and up to 5 years: Effective interest rate 1 % p.a.	over 1 year and up to 5 years: Volume 7 € million	over 5 year and up to 10 years: Effective interest rate 1 % p.a.	over 5 year and up to 10 years: Volume 7 € million	over 10 years: Effective interest rate 1 % p.a.	over 10 years: Volume 7 € million
Total loans													
2024 Jan.	3.90	3.85	14,667	4.10	2,844	5.44	1,862	4.08	1,584	3.56	5,397	3.55	5,825
Feb.	3.92	3.88	14,245	4.30	2,429	5.41	1,783	4.04	1,612	3.59	5,153	3.61	5,697
Mar.	3.88	3.83	15,439	4.01	2,258	5.28	1,739	4.09	1,755	3.55	5,414	3.61	6,530
Apr.	3.91	3.86	16,793	4.21	2,754	5.45	1,869	4.06	1,868	3.57	6,234	3.64	6,822
May	3.96	3.91	15,403	4.19	2,277	5.44	1,828	4.14	1,480	3.60	6,051	3.69	6,044
June	3.99	3.95	16,296	4.33	2,186	5.51	2,039	4.19	1,476	3.66	6,163	3.68	6,618
July	3.97	3.92	19,511	4.22	3,156	5.38	2,340	4.15	1,839	3.64	7,547	3.71	7,786
Aug.	3.87	3.83	16,811	4.14	2,526	5.37	1,816	4.01	1,658	3.60	6,122	3.60	7,216
Sep.	3.78	3.73	16,611	4.01	2,594	5.29	1,898	3.88	1,581	3.47	5,987	3.50	7,146
Oct.	3.69	3.65	17,878	3.89	3,123	4.99	1,991	3.81	1,802	3.42	6,232	3.45	7,853
Nov.	3.65	3.59	17,721	3.95	2,794	5.02	1,984	3.67	1,720	3.36	5,062	3.39	8,956
Dec.	3.59	3.56	16,989	3.86	3,100	4.78	2,088	3.70	1,876	3.32	4,961	3.34	8,065
2025 Jan.	3.56	3.52	19,744	3.69	3,774	4.60	2,276	3.50	1,944	3.30	6,090	3.41	9,433
of which: Collateralised loans 11													
2024 Jan.	.	3.69	7,051	.	.	5.34	706	3.96	746	3.44	2,461	3.45	3,138
Feb.	.	3.70	6,827	.	.	5.33	717	3.82	764	3.43	2,314	3.50	3,032
Mar.	.	3.66	7,324	.	.	5.00	737	3.91	762	3.43	2,491	3.49	3,334
Apr.	.	3.74	7,898	.	.	5.48	783	3.88	853	3.48	2,770	3.53	3,492
May	.	3.77	6,873	.	.	5.35	740	3.97	677	3.48	2,483	3.57	2,973
June	.	3.78	7,745	.	.	5.43	844	4.03	682	3.54	2,777	3.52	3,442
July	.	3.77	8,861	.	.	5.27	877	3.97	808	3.55	3,290	3.59	3,886
Aug.	.	3.69	7,548	.	.	5.29	745	3.85	710	3.51	2,614	3.45	3,479
Sep.	.	3.57	7,608	.	.	5.10	746	3.70	687	3.38	2,689	3.37	3,486
Oct.	.	3.50	8,012	.	.	4.79	843	3.56	787	3.32	2,635	3.32	3,747
Nov.	.	3.41	7,880	.	.	4.89	770	3.48	791	3.29	2,224	3.18	4,095
Dec.	.	3.40	7,399	.	.	4.71	802	3.44	764	3.25	2,167	3.20	3,666
2025 Jan.	.	3.41	8,722	.	.	4.44	936	3.35	901	3.22	2,627	3.32	4,258

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
2024 Jan.	11.03	38,673	11.19	27,497	18.22	6,534	6.48	93,839	6.51	93,367
Feb.	11.06	38,233	11.22	27,163	18.29	6,460	6.47	95,704	6.50	95,225
Mar.	10.88	39,566	11.17	27,767	18.66	6,459	6.48	97,035	6.51	96,538
Apr.	11.00	38,415	11.19	27,036	18.65	6,438	6.37	96,481	6.40	95,979
May	10.95	38,754	11.23	27,112	18.66	6,427	6.38	96,257	6.41	95,778
June	10.96	38,787	11.09	27,550	18.67	6,425	6.32	98,856	6.35	98,366
July	10.76	38,598	11.05	26,764	18.61	6,442	6.34	96,983	6.37	96,494
Aug.	10.76	38,728	11.06	26,783	18.60	6,487	6.36	96,173	6.39	95,725
Sep.	10.95	40,475	11.10	28,680	18.66	6,695	6.27	97,568	6.30	97,065
Oct.	10.75	38,998	10.91	27,202	18.29	6,714	6.10	94,754	6.13	94,271
Nov.	10.69	37,775	10.75	26,131	18.26	6,731	6.00	95,914	6.04	95,415
Dec.	10.42	40,036	10.72	27,444	18.26	6,729	5.86	92,551	5.89	92,120
2025 Jan.	10.44	38,696	10.48	27,109	17.95	6,677	5.63	95,231	5.66	94,790

Reporting period	Loans to non-financial corporations (cont'd)															
			of which:		Loans up to €1 million 15 with an initial rate fixation of						Loans over €1 million 15 with an initial rate fixation of					
	Total		Renegotiated loans 9		floating rate or up to 1 year 9		over 1 year and up to 5 years		over 5 years		floating rate or up to 1 year 9		over 1 year and up to 5 years		over 5 years	
	Effective interest rate 1 % p.a.	Volume 7 € million	Effective interest rate 1 % p.a.	Volume 7 € million	Effective interest rate 1 % p.a.	Volume 7 € million	Effective interest rate 1 % p.a.	Volume 7 € million	Effective interest rate 1 % p.a.	Volume 7 € million	Effective interest rate 1 % p.a.	Volume 7 € million	Effective interest rate 1 % p.a.	Volume 7 € million	Effective interest rate 1 % p.a.	Volume 7 € million
	Total loans															
2024 Jan.	5.16	75,818	5.37	22,554	5.81	10,279	6.48	1,856	4.21	932	5.18	54,103	4.51	3,830	3.64	4,818
Feb.	5.06	72,892	5.36	18,973	5.77	10,256	6.77	1,809	4.19	879	5.19	49,631	3.29	6,114	3.85	4,203
Mar.	5.19	94,238	5.42	27,803	5.64	12,574	6.70	1,930	4.24	1,017	5.27	67,328	4.29	5,644	3.79	5,745
Apr.	5.20	79,786	5.35	23,180	5.67	9,851	6.60	3,249	4.20	1,118	5.24	56,030	4.40	4,605	3.84	4,933
May	5.10	82,546	5.27	20,970	5.67	10,468	6.62	3,568	4.24	961	5.13	57,369	4.12	4,985	3.69	5,195
June	5.06	101,220	5.11	31,097	5.59	11,582	6.58	4,052	4.26	984	5.07	71,086	4.49	6,869	3.75	6,647
July	4.98	83,558	5.12	23,367	5.57	10,470	6.50	3,672	4.22	1,236	5.03	55,383	4.14	5,738	3.73	7,059
Aug.	5.02	75,678	4.98	19,585	5.48	9,906	6.52	2,515	3.98	1,115	5.10	52,170	3.95	4,129	3.76	5,843
Sep.	4.68	102,848	4.88	25,662	5.28	11,734	6.44	3,423	3.93	1,083	4.65	73,859	4.21	5,256	3.63	7,493
Oct.	4.68	95,792	4.82	24,634	5.12	12,241	6.23	3,587	3.89	1,042	4.68	67,518	4.16	4,689	3.60	6,715
Nov.	4.45	79,102	4.62	20,567	4.98	12,259	6.31	3,309	3.78	1,083	4.44	50,355	3.73	5,052	3.33	7,044
Dec.	4.27	108,179	4.34	32,239	4.88	12,994	6.15	3,586	3.70	1,367	4.26	73,362	3.77	6,644	3.27	10,226
2025 Jan.	4.24	77,854	4.24	24,943	4.64	11,899	5.66	2,321	3.87	1,090	4.20	51,774	3.79	4,680	3.65	6,090
	of which: Collateralised loans 11															
2024 Jan.	4.78	8,277	.	.	5.69	446	4.64	150	3.68	250	5.04	5,880	4.09	707	3.41	844
Feb.	4.87	7,393	.	.	5.68	351	4.70	113	3.60	231	5.16	5,054	4.55	846	3.45	798
Mar.	5.03	11,566	.	.	5.74	412	4.91	99	3.75	277	5.24	8,292	5.35	1,271	3.39	1,215
Apr.	4.81	8,922	.	.	5.61	457	4.90	159	3.69	272	4.93	5,989	5.13	1,001	3.77	1,044
May	4.79	8,862	.	.	5.64	356	4.62	151	3.76	247	5.13	5,522	4.71	1,249	3.46	1,337
June	4.97	12,576	.	.	5.61	392	4.68	173	3.55	251	5.34	7,255	4.86	2,681	3.73	1,824
July	4.63	10,570	.	.	5.44	482	4.88	162	3.81	305	5.06	6,631	3.88	1,646	3.27	1,344
Aug.	4.61	8,058	.	.	5.40	360	4.51	161	3.60	285	5.03	4,614	4.64	1,033	3.37	1,605
Sep.	4.59	11,171	.	.	5.31	401	4.47	140	3.55	328	4.97	6,840	4.41	1,356	3.50	2,106
Oct.	4.63	19,382	.	.	5.04	472	4.03	179	3.41	282	4.79	15,034	5.02	1,453	3.31	1,962
Nov.	4.09	9,335	.	.	5.00	381	4.21	149	3.21	295	4.50	5,321	4.10	1,386	2.79	1,803
Dec.	4.09	14,563	.	.	4.71	537	4.24	172	3.23	368	4.38	8,580	4.33	2,131	2.98	2,775
2025 Jan.	3.87	9,778	.	.	4.70	462	4.08	186	3.35	297	3.97	5,675	3.83	1,564	3.41	1,594

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										
2021 Q3	2,653.1	271.7	474.2	358.2	463.4	899.8	3.3	87.8	38.3	56.3
Q4	2,667.2	261.3	468.6	355.1	472.4	921.6	3.2	85.0	40.8	59.3
2022 Q1	2,547.3	243.7	440.2	333.2	468.7	870.5	2.7	87.5	41.0	59.8
Q2	2,369.8	215.6	390.4	305.5	462.5	803.5	3.0	85.5	41.3	62.6
Q3	2,296.3	202.1	369.9	289.1	461.3	776.7	4.0	84.3	41.4	67.6
Q4	2,275.6	189.7	373.8	279.7	466.0	772.1	3.4	79.9	38.7	72.2
2023 Q1	2,326.7	201.6	380.7	280.4	472.6	790.1	3.6	85.0	38.5	74.3
Q2	2,331.8	194.8	383.4	280.4	475.6	799.2	3.6	83.9	38.1	72.9
Q3	2,311.1	186.5	376.7	274.2	483.4	785.3	3.7	88.6	38.1	74.7
Q4	2,408.5	190.2	405.6	291.0	499.7	822.6	3.3	79.0	34.2	83.0
2024 Q1	2,477.6	193.7	412.6	289.4	502.9	847.6	3.7	97.0	35.1	95.5
Q2	2,435.8	183.9	410.0	287.7	481.9	847.4	3.1	95.9	35.0	91.0
Q3	2,486.5	184.2	431.8	290.9	491.8	870.5	2.9	96.7	34.9	82.8
Life insurance										
2021 Q3	1,400.1	159.2	233.8	214.8	87.7	654.6	1.9	13.4	20.8	13.8
Q4	1,411.1	152.4	231.9	211.8	93.4	669.1	1.7	14.6	21.9	14.3
2022 Q1	1,317.8	136.8	211.5	193.1	99.7	626.1	0.9	13.9	22.0	13.8
Q2	1,202.1	120.5	180.3	173.1	104.2	569.4	0.9	13.6	22.1	17.9
Q3	1,149.6	110.2	166.6	162.1	107.0	546.4	1.1	12.3	22.3	21.7
Q4	1,130.1	103.6	170.5	155.6	111.5	540.0	1.1	11.5	19.5	16.8
2023 Q1	1,147.9	105.1	170.3	155.6	113.3	553.5	1.0	12.1	19.4	17.4
Q2	1,154.0	102.9	171.7	154.9	114.3	559.9	1.0	12.0	19.2	18.0
Q3	1,123.5	97.9	163.2	149.4	115.7	547.2	1.5	11.7	19.1	17.9
Q4	1,180.4	101.5	178.7	161.0	116.6	574.7	1.4	10.3	16.6	19.5
2024 Q1	1,193.5	98.6	176.5	156.0	115.6	594.3	1.4	10.2	16.6	24.3
Q2	1,180.6	95.3	172.6	153.6	115.1	594.3	1.2	7.2	16.5	24.7
Q3	1,206.4	96.1	181.7	158.9	116.3	609.6	1.2	7.2	16.5	18.8
Non-life insurance										
2021 Q3	733.1	98.7	141.0	83.8	93.7	228.4	0.4	46.4	12.8	27.7
Q4	738.4	94.6	140.1	84.7	97.5	234.3	0.3	44.6	14.0	28.4
2022 Q1	722.5	91.5	133.4	80.8	98.6	227.7	0.2	45.7	13.9	30.7
Q2	681.7	81.9	122.0	74.9	98.6	216.5	0.1	44.1	14.1	29.5
Q3	661.2	76.2	116.1	70.3	99.2	212.3	0.1	43.2	14.1	29.7
Q4	659.9	72.9	115.3	69.0	100.0	215.5	0.2	42.8	14.2	30.1
2023 Q1	687.1	81.2	121.1	69.7	103.0	219.5	0.1	45.1	14.2	33.2
Q2	688.3	77.2	124.0	70.7	104.4	222.0	0.1	44.9	14.1	30.9
Q3	682.7	73.7	122.7	69.2	107.0	221.0	0.1	45.3	14.3	29.4
Q4	708.1	74.9	131.9	74.1	109.0	230.1	0.1	43.9	13.0	31.1
2024 Q1	748.8	81.0	139.5	75.3	110.6	234.6	0.1	55.8	13.9	38.0
Q2	742.2	75.4	140.9	75.1	110.7	233.9	0.1	56.8	13.9	35.4
Q3	755.1	75.0	146.5	77.4	111.6	241.0	0.2	57.8	13.9	31.7
Reinsurance 4										
2021 Q3	519.9	13.9	99.3	59.6	282.0	16.7	1.0	28.0	4.7	14.8
Q4	517.7	14.3	96.6	58.6	281.4	18.2	1.1	25.9	4.9	16.7
2022 Q1	507.1	15.5	95.3	59.3	270.4	16.7	1.6	27.9	5.0	15.3
Q2	486.0	13.2	88.0	57.5	259.6	17.6	1.9	27.9	5.1	15.1
Q3	485.5	15.6	87.3	56.7	255.1	18.1	2.7	28.8	5.1	16.2
Q4	485.6	13.2	88.0	55.1	254.5	16.7	2.1	25.7	5.0	25.3
2023 Q1	491.8	15.3	89.2	55.1	256.3	17.1	2.4	27.8	4.8	23.7
Q2	489.5	14.7	87.6	54.8	256.9	17.2	2.5	26.9	4.8	24.0
Q3	504.9	14.8	90.8	55.6	260.7	17.1	2.1	31.6	4.8	27.3
Q4	520.0	13.7	95.0	55.9	274.1	17.8	1.8	24.7	4.6	32.4
2024 Q1	535.3	14.2	96.6	58.1	276.6	18.7	2.2	31.0	4.6	33.2
Q2	513.0	13.2	96.5	59.1	256.0	19.1	1.8	31.9	4.5	30.8
Q3	525.1	13.0	103.6	54.5	264.0	19.9	1.6	31.7	4.5	32.2
Pension funds 5										
2021 Q3	689.8	82.9	60.4	48.9	11.8	453.6	0.1	12.2	17.8	2.2
Q4	709.9	82.1	60.0	48.7	11.3	473.5	0.1	12.4	18.5	3.3
2022 Q1	689.8	75.8	56.7	46.2	12.0	465.9	0.0	12.4	18.5	2.2
Q2	665.9	70.3	52.9	43.3	12.5	453.5	0.0	12.3	18.6	2.5
Q3	657.0	67.7	52.0	42.1	12.9	448.1	0.0	12.9	18.7	2.6
Q4	664.0	67.3	54.6	41.9	13.6	451.3	0.0	13.1	18.8	3.5
2023 Q1	671.5	66.4	56.9	42.3	13.6	457.9	0.0	12.9	18.7	2.7
Q2	678.7	67.5	58.9	42.7	13.4	462.0	0.0	12.9	18.7	2.6
Q3	675.9	67.1	60.3	42.3	13.5	458.2	0.1	12.9	18.7	2.8
Q4	703.5	70.1	67.7	44.0	13.5	472.6	0.1	13.2	18.9	3.4
2024 Q1	712.3	70.4	69.6	44.1	13.7	480.8	0.1	12.4	18.6	2.6
Q2	714.8	71.0	71.4	44.3	13.7	480.6	0.0	12.1	19.1	2.5
Q3	730.4	73.0	75.0	44.9	14.3	489.6	0.1	12.0	19.2	2.3

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: Total 2	Technical reserves: Life/ pension entitlements 3	Technical reserves: Non-life	Financial derivatives	Remaining liabilities	Net worth 6
Insurance corporations										
2021 Q3	2,653.1	35.4	82.8	567.0	1,817.7	1,569.1	248.7	2.5	147.6	–
Q4	2,667.2	36.0	82.0	579.3	1,820.7	1,578.3	242.3	2.5	146.8	–
2022 Q1	2,547.3	34.4	82.1	563.2	1,725.9	1,472.6	253.3	4.0	137.7	–
Q2	2,369.8	33.6	78.7	541.7	1,574.4	1,326.8	247.6	6.0	135.3	–
Q3	2,296.3	33.8	73.6	537.5	1,506.1	1,262.3	243.7	7.4	138.0	–
Q4	2,275.6	32.3	70.1	544.0	1,487.0	1,248.7	238.3	5.6	136.7	–
2023 Q1	2,326.7	33.1	71.2	544.7	1,539.0	1,277.3	261.7	4.3	134.3	–
Q2	2,331.8	33.1	68.4	548.0	1,544.4	1,284.6	259.8	4.4	133.5	–
Q3	2,311.1	35.3	76.9	552.1	1,508.1	1,248.1	260.1	4.6	134.1	–
Q4	2,408.5	30.5	73.3	569.8	1,586.6	1,325.4	261.2	4.1	144.1	–
2024 Q1	2,477.6	30.6	78.1	575.0	1,642.5	1,345.5	296.9	3.7	147.8	–
Q2	2,435.8	32.2	76.8	510.2	1,684.6	1,387.1	297.5	3.6	128.4	–
Q3	2,486.5	33.4	79.5	519.8	1,725.3	1,424.2	301.0	3.5	125.0	–
Life insurance										
2021 Q3	1,400.1	3.3	19.3	148.1	1,176.4	1,176.4	–	1.1	51.9	–
Q4	1,411.1	3.3	20.7	148.2	1,185.5	1,185.5	–	0.9	52.5	–
2022 Q1	1,317.8	3.2	19.9	142.9	1,101.6	1,101.6	–	1.4	48.8	–
Q2	1,202.1	3.1	19.0	141.4	984.5	984.5	–	2.7	51.3	–
Q3	1,149.6	3.0	17.0	138.0	936.9	936.9	–	3.1	51.8	–
Q4	1,130.1	2.7	16.6	136.0	924.9	924.9	–	2.3	47.7	–
2023 Q1	1,147.9	2.7	17.8	132.9	946.0	946.0	–	1.9	46.6	–
Q2	1,154.0	2.7	17.6	133.6	951.7	951.7	–	1.7	46.8	–
Q3	1,123.5	2.7	16.9	134.1	919.9	919.9	–	2.4	47.6	–
Q4	1,180.4	0.8	17.7	133.3	977.7	977.7	–	2.0	48.8	–
2024 Q1	1,193.5	0.8	17.5	128.8	994.3	994.3	–	1.7	50.2	–
Q2	1,180.6	1.0	14.5	92.9	1,035.1	1,035.1	–	1.9	35.2	–
Q3	1,206.4	0.6	14.8	94.3	1,063.8	1,063.8	–	1.7	31.3	–
Non-life insurance										
2021 Q3	733.1	1.2	10.5	168.9	498.7	367.8	130.9	0.2	53.7	–
Q4	738.4	1.4	10.7	175.8	492.6	367.6	125.0	0.2	57.8	–
2022 Q1	722.5	1.3	11.7	173.1	483.0	347.1	136.0	0.3	53.0	–
Q2	681.7	1.2	11.1	167.7	451.9	322.7	129.2	0.5	49.3	–
Q3	661.2	1.2	10.5	168.0	430.5	307.4	123.1	0.5	50.5	–
Q4	659.9	1.2	10.4	170.4	425.6	306.7	118.9	0.4	52.0	–
2023 Q1	687.1	1.2	10.7	173.0	450.8	314.4	136.4	0.4	51.0	–
Q2	688.3	1.2	10.6	176.0	451.1	317.1	134.0	0.3	49.1	–
Q3	682.7	1.7	10.9	176.6	444.4	313.0	131.4	0.4	48.8	–
Q4	708.1	0.6	12.5	180.2	461.3	333.6	127.7	0.3	53.3	–
2024 Q1	748.8	0.6	13.4	184.6	494.5	337.1	157.4	0.3	55.5	–
Q2	742.2	0.7	13.4	181.1	493.6	338.4	155.2	0.3	53.2	–
Q3	755.1	1.2	12.8	182.8	506.0	351.1	154.9	0.3	52.0	–
Reinsurance 4										
2021 Q3	519.9	30.9	53.0	250.1	142.7	24.9	117.8	1.3	42.0	–
Q4	517.7	31.4	50.5	255.3	142.6	25.3	117.3	1.4	36.5	–
2022 Q1	507.1	30.0	50.4	247.2	141.3	23.9	117.4	2.3	35.9	–
Q2	486.0	29.3	48.6	232.6	138.0	19.6	118.4	2.8	34.7	–
Q3	485.5	29.7	46.2	231.5	138.7	18.0	120.7	3.8	35.7	–
Q4	485.6	28.4	43.1	237.5	136.5	17.1	119.4	2.9	37.1	–
2023 Q1	491.8	29.2	42.8	238.8	142.2	16.9	125.3	2.1	36.8	–
Q2	489.5	29.3	40.2	238.4	141.6	15.8	125.8	2.4	37.6	–
Q3	504.9	31.0	49.2	241.3	143.9	15.2	128.7	1.9	37.7	–
Q4	520.0	29.1	43.0	256.3	147.7	14.2	133.5	1.8	42.0	–
2024 Q1	535.3	29.1	47.2	261.6	153.7	14.1	139.6	1.7	42.0	–
Q2	513.0	30.5	48.9	236.2	155.9	13.6	142.3	1.4	40.0	–
Q3	525.1	31.6	51.9	242.8	155.4	9.3	146.1	1.6	41.7	–
Pension funds 5										
2021 Q3	689.8	–	1.9	31.9	539.8	537.6	–	0.2	9.3	106.8
Q4	709.9	–	1.9	32.0	560.2	557.3	–	0.1	8.9	106.8
2022 Q1	689.8	–	2.0	33.5	559.7	556.9	–	0.1	9.5	85.1
Q2	665.9	–	1.8	33.5	561.0	558.4	–	0.1	9.0	60.4
Q3	657.0	–	1.9	34.7	563.1	560.6	–	0.1	9.7	47.5
Q4	664.0	–	1.8	34.5	576.4	573.9	–	0.1	9.4	41.8
2023 Q1	671.5	–	1.8	35.5	577.3	574.9	–	0.1	9.5	47.3
Q2	678.7	–	1.8	35.7	582.0	579.6	–	0.1	9.6	49.5
Q3	675.9	–	1.9	35.0	583.7	581.5	–	0.1	9.7	45.6
Q4	703.5	–	1.9	35.0	597.0	594.8	–	0.1	9.9	59.6
2024 Q1	712.3	–	1.9	36.0	600.0	597.8	–	0.1	9.6	64.8
Q2	714.8	–	1.9	36.0	601.3	599.1	–	0.1	9.9	65.7
Q3	730.4	–	1.8	36.3	606.1	603.9	–	0.1	9.9	76.1

Sources: The calculations for the insurance sectors are based on supervisory data according to Solvency I and II and for pension funds on IORP supervisory data and own data collections. **1** Including deposits retained on ceded business as well as registered bonds, borrower's note loans and registered Pfandbriefe. **2** Including claims of pension funds on pension managers and entitlements to non-pension benefits. **3** Technical reserves "life" taking account of transitional measures, which will no longer apply to most insurance companies from Q2/2024. Health insurance is also included in the "non-life insurance" sector. **4** Not including the reinsurance business conducted by primary insurers, which is included there. **5** Valuation at book values. The term "pension funds" refers to the institutional sector "pension funds" of the European System of Accounts. Pension funds thus comprise company pension schemes and occupational pension schemes for the self-employed. Social security funds are not included. **6** Own funds correspond to the sum of "Net worth" and "Shares and other equity".

VIII. Capital market

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

€ million

Period	Debt securities										
		Sales					Purchases				
		Domestic debt securities 1					Residents				
	Sales = total purchases	Total	Bank debt securities	Corporate bonds (non-MFIs) 2	Public debt securities	Foreign debt securities 3	Total 4	Credit institutions including building and loan associations 5	Deutsche Bundesbank	Other sectors 6	Non-residents 7
2016	68,998	27,429	19,177	18,265	– 10,012	41,569	161,776	– 58,012	187,500	32,288	– 92,778
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	150,656	156,190	59,322	35,221	61,648	– 5,534	143,910	2,915	49,774	91,221	6,746
2023	288,235	158,228	88,018	– 11,899	82,109	130,007	120,324	32,163	– 59,817	147,978	167,911
2024	231,161	128,216	4,528	47,293	76,396	102,944	35,536	81,686	– 95,857	49,707	195,624
2024 Feb.	24,216	11,577	6,463	– 957	6,070	12,640	9,415	7,562	– 9,079	10,931	14,802
Mar.	41,876	15,188	13,915	3,072	– 1,799	26,687	17,846	16,349	– 4,776	6,273	24,030
Apr.	– 27,811	– 25,395	– 10,665	6,215	– 20,946	– 2,416	– 32,195	– 4,492	– 12,041	– 15,662	4,384
May	25,802	22,035	1,836	696	19,503	3,767	15,288	3,605	– 9,394	21,077	10,514
June	27,182	14,811	10,021	2,760	2,031	12,370	– 176	12,204	– 10,121	– 2,259	27,358
July	6,888	– 1,185	– 17,832	– 1,018	17,665	8,073	188	1,835	– 5,220	3,573	6,699
Aug.	17,852	7,546	3,649	3,739	157	10,306	– 7,043	9,231	– 11,073	– 5,201	24,895
Sep.	27,433	6,564	9,543	– 1,018	– 1,962	20,869	9,224	16,898	– 7,504	– 170	18,209
Oct.	43,816	44,141	1,290	2,583	40,269	– 325	8,745	– 5,915	– 11,945	26,606	35,071
Nov.	15,912	13,419	– 7,535	2,072	18,882	2,493	– 10,120	7,339	– 1,731	– 15,727	26,031
Dec.	– 6,611	– 5,993	– 14,594	22,847	– 14,246	– 618	14,527	– 36	– 5,845	20,408	– 21,138
2025 Jan.	54,023	29,339	13,849	– 113	15,603	24,684	19,479	34,363	– 10,473	– 4,412	34,544

€ 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
2016	39,133	4,409	34,724	39,265	– 5,143	44,408	– 132
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	– 6,517	27,792	– 34,309	– 1,964	– 8,262	6,298	– 4,553
2023	42,198	36,898	5,299	53,068	14,650	38,418	– 10,870
2024	21,289	16,738	4,551	25,388	4,267	21,121	– 4,099
2024 Feb.	– 786	206	– 993	221	4,247	– 4,026	– 1,007
Mar.	7,202	4,679	2,523	9,341	6,657	2,684	– 2,139
Apr.	2,043	1,546	497	2,823	– 2,481	5,304	– 780
May	5,453	474	4,979	4,781	3,531	1,250	672
June	– 1,502	292	– 1,794	– 2,410	– 4,084	1,674	908
July	3,370	204	3,166	4,431	– 40	4,391	– 1,061
Aug.	– 2,514	1,300	– 3,814	– 2,964	– 3,201	237	450
Sep.	7,403	558	6,845	5,403	2,559	2,844	2,000
Oct.	6,559	6,195	364	7,806	3,813	3,993	– 1,247
Nov.	– 2,898	863	– 3,761	– 2,199	– 3,466	1,267	– 698
Dec.	– 3,134	69	– 3,203	– 3,928	– 1,987	– 1,941	794
2025 Jan.	7,660	577	7,083	6,806	4,455	2,351	854

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							
2016 3	1,206,483	717,002	29,059	7,621	511,222	169,103	73,371	416,108
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	1,508,040	813,899	37,320	13,509	630,383	132,687	135,577	558,563
2024 Feb.	148,430	79,876	3,301	2,051	63,439	11,086	7,181	61,373
Mar.	124,684	62,659	5,081	608	45,393	11,577	11,709	50,316
Apr.	150,134	84,574	5,951	1,213	66,287	11,124	13,211	52,349
May	143,782	78,455	1,463	1,027	66,133	9,832	12,237	53,091
June	118,188	58,371	3,127	887	45,597	8,759	10,682	49,136
July	119,604	65,562	3,280	1,522	49,131	11,630	9,338	44,704
Aug.	113,940	60,353	2,571	413	46,104	11,265	6,501	47,086
Sep.	125,924	71,525	1,754	1,112	57,743	10,916	12,918	41,482
Oct.	121,438	57,431	2,679	2,036	39,390	13,326	11,523	52,484
Nov.	108,313	56,866	709	0	40,750	15,407	10,119	41,328
Dec.	82,316	49,207	1,001	1,010	39,811	7,386	15,326	17,782
2025 Jan.	155,605	89,142	7,970	1,707	63,262	16,202	7,252	59,211
	of which: Debt securities with maturities of more than four years 4							
2016 3	375,859	173,900	24,741	5,841	78,859	64,460	47,818	154,144
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	474,165	148,883	25,513	9,142	79,163	35,065	69,369	255,914
2024 Feb.	53,198	21,778	1,920	1,251	15,159	3,448	1,870	29,550
Mar.	44,606	12,428	4,590	606	4,928	2,304	6,478	25,700
Apr.	47,632	18,861	3,459	1,026	9,789	4,587	5,921	22,850
May	45,810	13,637	328	1,027	9,717	2,564	5,248	26,925
June	30,324	7,312	1,022	852	2,049	3,389	3,162	19,850
July	34,914	11,612	2,034	1,522	4,939	3,118	2,582	20,720
Aug.	36,346	9,667	2,421	413	4,993	1,841	2,559	24,120
Sep.	32,314	7,584	1,681	370	2,851	2,681	8,945	15,785
Oct.	45,420	12,031	1,939	1,528	5,769	2,794	6,464	26,925
Nov.	26,773	6,132	38	0	2,651	3,443	5,461	15,180
Dec.	21,723	3,880	750	10	1,443	1,677	12,434	5,409
2025 Jan.	65,761	25,541	5,875	611	14,513	4,541	3,934	36,286
	Net sales 5							
2016 3	21,951	10,792	2,176	– 12,979	16,266	5,327	18,177	– 7,020
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	76,658	6,557	– 3,554	1,212	– 17,104	26,002	28,634	41,468
2024 Feb.	12,862	7,348	1,102	1,691	– 522	5,078	– 2,312	7,827
Mar.	17,943	13,538	1,459	– 498	8,865	3,713	3,784	620
Apr.	– 9,914	– 10,653	2,897	– 1,562	– 14,334	2,346	4,972	– 4,233
May	5,787	2,720	– 2,643	77	2,782	2,505	3,598	– 532
June	15,859	9,951	– 486	– 207	9,726	918	2,329	3,578
July	415	– 18,041	– 1,491	480	– 19,593	2,563	– 4,490	22,947
Aug.	6,815	3,317	1,758	– 237	1,338	459	1,793	1,705
Sep.	11,706	7,980	– 4,138	442	11,086	589	2,965	762
Oct.	12,141	2,585	556	– 117	– 3,340	5,485	2,212	7,344
Nov.	20,351	– 4,631	– 526	– 514	– 6,635	3,044	2,184	22,798
Dec.	– 22,147	– 11,767	– 1,472	258	– 3,613	– 6,941	7,227	– 17,607
2025 Jan.	37,448	13,831	1,714	1,234	3,269	7,614	– 2,195	25,811

* 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		
2016 1	3,068,111	1,164,965	132,775	62,701	633,578	335,910	275,789	1,627,358
2017 1	3,090,708	1,170,920	141,273	58,004	651,211	320,432	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	4,246,276	1,417,415	234,326	55,796	808,182	319,110	473,066	2,355,795
2024 Feb.	4,152,812	1,401,409	237,658	57,450	807,692	298,609	444,310	2,307,093
Mar.	4,173,121	1,415,363	239,096	56,960	816,963	302,344	448,012	2,309,746
Apr.	4,169,790	1,408,556	242,090	55,474	805,788	305,203	453,941	2,307,292
May	4,175,267	1,409,122	239,361	55,574	807,179	307,007	457,302	2,308,844
June	4,198,060	1,423,493	239,081	55,370	820,249	308,793	460,082	2,314,485
July	4,193,225	1,403,611	237,606	55,897	798,532	311,576	455,405	2,334,209
Aug.	4,195,648	1,403,950	239,400	55,662	796,741	312,147	457,309	2,334,389
Sep.	4,204,230	1,407,618	233,380	56,090	807,073	311,075	459,445	2,337,167
Oct.	4,227,651	1,419,276	235,844	56,012	808,324	319,096	462,217	2,346,158
Nov.	4,260,127	1,423,703	235,605	55,518	808,773	323,807	465,103	2,371,321
Dec.	4,246,276	1,417,415	234,326	55,796	808,182	319,110	473,066	2,355,795
2025 Jan.	4,282,347	1,431,454	235,962	56,966	811,630	326,897	470,894	2,379,999
	Breakdown by remaining period to maturity 3						Position at end-January 2025	
up to under 2	1 209 072	519 217	72 039	17 531	300 482	129 166	86 302	603 553
2 to under 4	877 849	374 470	67 435	15 999	220 646	70 390	86 734	416 645
4 to under 6	660 857	217 201	45 163	8 381	119 938	43 718	71 340	372 316
6 to under 8	350 347	124 898	24 302	4 505	68 230	27 861	47 915	177 534
8 to under 10	353 041	92 180	16 897	7 777	50 704	16 802	26 219	234 641
10 to under 15	252 691	55 481	8 068	2 563	35 225	9 625	28 111	169 099
15 to under 20	130 114	11 116	1 335	81	7 427	2 273	16 842	102 156
20 and above	448 377	36 891	722	129	8 978	27 063	107 432	304 054

***** 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	
2016	176,355	– 1,062	3,272	319	337	– 953	– 2,165	– 1,865	1,676,397
2017	178,828	2,471	3,894	776	533	– 457	– 661	– 1,615	1,933,733
2018	180,187	1,357	3,670	716	82	– 1,055	– 1,111	– 946	1,634,155
2019 3 4	183,461	1,673	2,411	2,419	542	– 858	– 65	– 2,775	1,950,224
2020 4	181,881	– 2,872	1,877	219	178	– 2,051	– 460	– 2,635	1,963,588
2021	186,580	4,152	9,561	672	35	– 326	– 212	– 5,578	2,301,942
2022	199,789	12,272	14,950	224	371	– 29	– 293	– 2,952	1,858,963
2023	182,246	– 15,984	3,377	3	50	– 564	– 2,515	– 16,335	2,051,675
2024	181,022	– 1,387	2,415	27	0	– 147	– 679	– 3,004	2,213,188
2024 Feb.	181,987	– 117	48	–	–	– 2	– 25	– 138	2,126,888
Mar.	182,100	113	344	–	–	– 7	– 5	– 218	2,213,065
Apr.	181,805	– 295	126	–	–	– 4	– 4	– 414	2,159,884
May	181,553	– 322	187	–	–	–	– 328	– 180	2,159,986
June	181,236	– 317	31	8	0	– 9	– 73	– 274	2,135,158
July	181,104	– 143	117	20	–	– 5	– 11	– 263	2,131,696
Aug.	181,117	7	316	–	–	– 76	– 55	– 177	2,162,378
Sep.	181,288	128	444	–	–	– 33	– 38	– 245	2,221,347
Oct.	181,470	179	565	–	–	– 5	– 3	– 377	2,175,920
Nov.	181,512	44	127	–	–	– 5	– 10	– 68	2,188,640
Dec.	181,022	– 521	67	–	–	–	– 10	– 578	2,213,188
2025 Jan.	180,887	– 147	158	–	–	–	– 99	– 207	2,391,497

***** 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: Total	Issue yields: Public debt securities: Total	Issue yields: Public debt securities: of which: Listed Federal debt securities	Issue yields: Bank debt securities	Yields on debt securities outstanding issued by residents [1]: Total	Public debt securities: Total	Public debt securities: Listed Federal securities: Total	Public debt securities: Listed Federal securities: With a residual maturity of 9 to 10 years [2]	Bank debt securities: Total	Bank debt securities: With a residual maturity of more than 9 years and up to 10 years	Corporate bonds (non-MFIs)
	% per annum										
2016	0.4	0.1	− 0.1	0.6	0.1	0.0	0.0	0.1	0.3	1.0	2.1
2017	0.6	0.4	0.2	0.6	0.3	0.2	0.2	0.3	0.4	0.9	1.7
2018	0.7	0.6	0.4	0.6	0.4	0.3	0.3	0.4	0.6	1.0	2.5
2019	0.2	− 0.1	− 0.3	0.4	− 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
2024 Feb.	2.71	2.47	2.47	3.05	2.72	2.48	2.39	2.33	3.09	3.10	3.74
Mar.	2.94	2.56	2.56	3.10	2.73	2.49	2.41	2.35	3.07	3.02	3.73
Apr.	3.05	2.61	2.61	3.12	2.81	2.58	2.50	2.45	3.15	3.14	3.74
May	3.08	2.70	2.70	3.18	2.88	2.66	2.58	2.52	3.19	3.20	3.84
June	2.92	2.64	2.64	3.31	2.86	2.63	2.55	2.48	3.17	3.26	3.87
July	2.88	2.55	2.55	3.08	2.80	2.58	2.50	2.46	3.09	3.24	3.74
Aug.	2.44	2.31	2.31	2.69	2.53	2.31	2.23	2.21	2.81	3.04	3.58
Sep.	2.75	2.24	2.24	2.88	2.46	2.25	2.17	2.17	2.71	2.98	3.53
Oct.	2.81	2.42	2.42	2.74	2.48	2.29	2.21	2.23	2.71	2.97	3.49
Nov.	2.96	2.21	2.21	2.94	2.53	2.34	2.26	2.31	2.72	2.92	3.52
Dec.	2.84	2.42	2.42	2.73	2.41	2.23	2.14	2.18	2.61	2.83	3.40
2025 Jan.	2.78	2.63	2.63	2.93	2.70	2.52	2.44	2.48	2.87	3.14	3.67

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 = total purchases	Sales: Open-end domestic mutual funds [1] (sales receipts): Total	Mutual funds open to the general public: Total	of which: Money market funds	of which: Securities-based funds	of which: Real estate funds	Specialised funds	Foreign funds [4]	Purchases: Residents: Total	Credit institutions including building and loan associations [2]: Total	Credit institutions: of which: Foreign mutual fund shares	Other sectors [3]: Total	Other sectors: of which: Foreign mutual fund shares	Non-residents [5]
2016	149,288	119,369	21,301	− 342	11,131	7,384	98,068	29,919	156,236	2,877	− 3,172	153,359	33,091	− 6,948
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	111,321	79,022	6,057	482	444	5,071	72,991	32,299	114,603	3,170	− 1,459	111,433	33,758	− 3,281
2023	74,014	44,484	5,969	460	4,951	723	38,461	29,530	76,234	− 4,778	− 2,054	81,012	31,584	− 2,220
2024	152,206	40,124	− 1,659	1,692	1,992	− 5,890	41,784	112,082	153,803	8,704	− 2,614	145,099	109,468	− 1,598
2024 Feb.	2,455	− 1,458	− 1,095	23	− 688	− 430	− 363	3,914	2,977	60	162	2,917	3,752	− 521
Mar.	3,042	− 2,329	− 1,070	188	− 610	− 455	− 1,259	5,371	2,707	358	− 426	2,349	5,797	335
Apr.	16,099	10,159	742	220	1,063	− 481	9,417	5,939	15,297	442	226	14,855	5,713	801
May	8,762	378	210	137	479	− 463	172	8,384	9,378	233	− 46	9,145	8,430	− 616
June	10,128	1,653	461	161	493	− 241	1,190	8,475	9,600	74	− 31	9,526	8,506	528
July	11,075	1,969	225	285	566	− 729	1,744	9,105	10,478	149	47	10,329	9,058	596
Aug.	7,802	− 767	723	407	804	− 725	− 1,491	8,569	7,181	235	− 289	6,946	8,858	620
Sep.	6,286	113	321	260	476	− 477	− 208	6,173	7,405	669	380	6,736	5,793	− 1,119
Oct.	18,134	5,565	559	56	1,129	− 688	5,006	12,569	19,087	634	199	18,453	12,370	− 953
Nov.	16,622	1,778	− 1,841	− 231	− 1,154	− 571	3,616	14,843	17,197	555	− 172	16,642	15,015	− 575
Dec.	27,208	12,681	− 438	46	− 160	− 611	13,119	14,527	27,756	3,296	2,368	24,460	12,159	− 548
2025 Jan.	25,766	5,441	− 1,332	184	734	− 499	6,773	20,325	25,628	1,010	32	24,618	20,293	139

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	2021	2022	2023	2023 Q2	2023 Q3	2023 Q4	2024 Q1	2024 Q2	2024 Q3
Acquisition of financial assets									
Currency and deposits	45.36	67.77	0.86	– 12.62	24.29	12.13	– 15.53	– 9.29	35.30
Debt securities	2.81	4.10	6.70	1.79	1.67	– 1.25	5.67	1.27	– 0.41
Short-term debt securities	2.29	1.23	1.62	1.06	– 0.15	– 1.29	2.49	1.62	– 0.70
Long-term debt securities	0.52	2.87	5.08	0.73	1.82	0.04	3.18	– 0.35	0.29
Memo item:									
Debt securities of domestic sectors	1.31	3.40	6.68	2.76	0.42	– 0.32	2.93	1.28	– 1.45
Non-financial corporations	0.72	0.86	– 0.03	– 0.34	– 0.48	0.03	0.64	0.09	– 1.24
Financial corporations	1.08	1.79	3.19	1.43	0.28	0.06	0.84	1.54	0.09
General government	– 0.48	0.74	3.51	1.66	0.62	– 0.40	1.45	– 0.35	– 0.31
Debt securities of the rest of the world	1.50	0.70	0.02	– 0.98	1.25	– 0.93	2.74	– 0.01	1.05
Loans	113.65	169.40	178.80	25.52	30.56	55.22	41.01	16.03	30.39
Short-term loans	115.80	161.85	124.42	19.25	28.42	18.59	32.37	15.80	21.22
Long-term loans	– 2.15	7.55	54.38	6.27	2.13	36.63	8.63	0.24	9.17
Memo item:									
Loans to domestic sectors	56.25	150.35	175.37	25.83	29.11	47.55	33.57	14.67	17.04
Non-financial corporations	53.25	146.67	131.62	21.46	24.94	18.47	25.48	12.14	10.26
Financial corporations	3.37	1.48	12.59	2.44	3.21	– 0.57	9.37	2.32	5.67
General government	– 0.37	2.21	31.16	1.93	0.95	29.65	– 1.28	0.21	1.11
Loans to the rest of the world	57.40	19.05	3.43	– 0.31	1.45	7.67	7.44	1.36	13.35
Equity and investment fund shares	166.32	182.47	109.10	35.28	26.63	30.50	46.02	46.93	23.61
Equity	144.34	182.42	105.64	32.95	25.31	31.42	40.26	43.95	22.66
Listed shares of domestic sectors	15.33	44.06	– 14.32	– 0.27	4.72	– 8.26	3.45	2.81	4.08
Non-financial corporations	16.89	43.79	– 13.91	– 0.32	5.06	– 8.21	2.43	2.83	3.89
Financial corporations	– 1.56	0.27	– 0.41	0.05	– 0.34	– 0.05	1.02	– 0.02	0.18
Listed shares of the rest of the world	– 1.29	0.61	– 38.92	– 3.31	– 12.85	– 1.50	0.20	– 1.95	– 1.13
Other equity 1	130.31	137.75	158.87	36.53	33.44	41.18	36.60	43.09	19.71
Investment fund shares	21.98	0.05	3.46	2.33	1.33	– 0.92	5.77	2.98	0.95
Money market fund shares	0.66	– 0.38	– 0.58	– 0.41	0.59	0.04	– 0.53	0.67	– 0.18
Non-MMF investment fund shares	21.32	0.43	4.04	2.74	0.74	– 0.95	6.29	2.31	1.13
Insurance technical reserves	10.24	3.29	10.17	0.28	– 0.26	2.19	3.91	– 0.83	– 0.84
Financial derivatives	15.40	28.97	– 3.35	0.67	12.97	– 20.92	3.35	6.65	– 11.18
Other accounts receivable	85.88	49.50	– 21.13	– 14.49	– 71.69	6.95	52.12	– 97.39	23.81
Total	439.65	505.50	281.16	36.44	24.17	84.83	136.55	– 36.63	100.69
External financing									
Debt securities	20.86	14.16	0.35	2.44	1.57	– 5.04	6.82	7.07	– 0.29
Short-term securities	2.51	– 0.36	– 4.68	– 0.70	– 0.84	– 2.99	1.01	2.49	– 1.22
Long-term securities	18.35	14.52	5.03	3.14	2.41	– 2.05	5.80	4.58	0.93
Memo item:									
Debt securities of domestic sectors	9.25	5.80	0.66	0.51	0.56	– 2.05	2.11	1.16	– 3.18
Non-financial corporations	0.72	0.86	– 0.03	– 0.34	– 0.48	0.03	0.64	0.09	– 1.24
Financial corporations	9.22	4.41	– 2.83	– 0.27	– 0.08	– 2.78	1.05	0.41	– 2.10
General government	0.09	– 0.07	– 0.11	– 0.07	– 0.04	– 0.00	0.01	0.00	– 0.02
Households	– 0.79	0.60	3.62	1.18	1.16	0.71	0.42	0.67	0.17
Debt securities of the rest of the world	11.62	8.36	– 0.31	1.93	1.01	– 2.99	4.70	5.91	2.89
Loans	186.02	299.22	143.56	39.64	17.12	37.11	35.87	25.78	35.10
Short-term loans	146.40	211.09	82.90	24.08	14.91	1.78	25.79	27.74	20.52
Long-term loans	39.62	88.13	60.66	15.56	2.22	35.33	10.07	– 1.95	14.59
Memo item:									
Loans from domestic sectors	123.87	277.94	177.77	34.91	22.62	35.94	42.81	15.98	14.41
Non-financial corporations	53.25	146.67	131.62	21.46	24.94	18.47	25.48	12.14	10.26
Financial corporations	56.19	109.98	65.06	17.67	2.56	19.92	21.20	7.21	2.99
General government	14.43	21.29	– 18.90	– 4.22	– 4.89	– 2.45	– 3.86	– 3.36	1.16
Loans from the rest of the world	62.15	21.28	– 34.21	4.72	– 5.49	1.17	– 6.95	9.80	20.69
Equity	129.01	46.72	18.61	10.53	12.18	0.56	13.30	13.30	12.32
Listed shares of domestic sectors	26.48	57.05	– 27.67	– 5.07	1.80	– 10.64	– 2.21	– 4.14	– 0.94
Non-financial corporations	16.89	43.79	– 13.91	– 0.32	5.06	– 8.21	2.43	2.83	3.89
Financial corporations	– 2.35	2.21	– 8.32	– 4.55	– 1.88	– 1.20	– 1.99	– 3.86	– 4.60
General government	– 0.09	0.76	– 1.12	– 0.21	– 0.04	0.01	– 2.12	– 2.90	0.96
Households	12.04	10.29	– 4.32	0.01	– 1.33	– 1.24	– 0.53	– 0.22	– 1.19
Listed shares of the rest of the world	18.84	– 9.52	13.66	7.37	1.84	2.45	5.19	7.88	2.11
Other equity 1	83.68	– 0.82	32.62	8.23	8.54	8.75	10.33	9.56	11.15
Insurance technical reserves	5.54	9.14	5.26	1.31	1.31	1.33	1.33	1.31	1.31
Financial derivatives and employee stock options	14.32	– 14.10	8.37	2.08	1.81	2.91	– 0.39	1.19	3.10
Other accounts payable	148.19	175.92	34.07	6.69	– 0.63	8.00	– 2.74	– 2.21	7.77
Total	503.94	531.06	210.22	62.69	33.37	44.87	54.18	46.44	59.31

1 Including unlisted shares.

IX. Financial accounts

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

End of year/quarter; € billion

Item	2021	2022	2023	2023			2024		
				Q2	Q3	Q4	Q1	Q2	Q3
Financial assets									
Currency and deposits	786.9	852.5	849.9	814.4	838.6	849.9	834.5	825.0	860.2
Debt securities	54.3	53.8	62.1	60.5	62.1	62.1	68.1	69.5	70.0
Short-term debt securities	7.1	8.4	9.8	11.2	11.1	9.8	12.7	14.4	13.8
Long-term debt securities	47.2	45.5	52.3	49.3	51.1	52.3	55.4	55.1	56.3
Memo item:									
Debt securities of domestic sectors	23.3	24.7	32.2	31.4	31.9	32.2	35.4	36.9	36.0
Non-financial corporations	5.3	5.8	5.8	6.2	5.7	5.8	6.6	6.6	5.4
Financial corporations	14.5	15.0	18.8	18.0	18.3	18.8	19.8	21.5	22.0
General government	3.5	3.9	7.6	7.2	7.8	7.6	9.0	8.7	8.5
Debt securities of the rest of the world	31.0	29.2	29.9	29.1	30.3	29.9	32.7	32.7	34.1
Loans	1,529.5	1,702.6	1,879.3	1,793.7	1,825.6	1,879.3	1,921.6	1,953.2	1,982.3
Short-term loans	1,279.9	1,444.1	1,566.9	1,519.8	1,549.1	1,566.9	1,599.7	1,631.4	1,650.8
Long-term loans	249.5	258.5	312.5	274.0	276.5	312.5	321.9	321.8	331.5
Memo item:									
Loans to domestic sectors	1,166.3	1,316.7	1,492.0	1,415.4	1,444.5	1,492.0	1,525.6	1,540.3	1,557.3
Non-financial corporations	1,060.1	1,206.7	1,338.3	1,294.9	1,319.9	1,338.3	1,363.8	1,376.0	1,386.2
Financial corporations	83.4	84.9	97.5	94.8	98.0	97.5	106.8	109.1	114.8
General government	22.9	25.1	56.2	25.6	26.6	56.2	55.0	55.2	56.3
Loans to the rest of the world	363.2	385.9	387.3	378.3	381.1	387.3	396.0	412.9	425.0
Equity and investment fund shares	3,797.8	3,792.1	3,970.9	3,923.8	3,945.1	3,970.9	4,038.3	4,032.9	4,101.4
Equity	3,557.6	3,579.5	3,735.3	3,698.4	3,719.1	3,735.3	3,789.4	3,778.9	3,842.4
Listed shares of domestic sectors	393.0	331.8	334.5	354.8	330.1	334.5	359.7	333.0	338.3
Non-financial corporations	384.9	324.5	326.7	347.0	322.9	326.7	351.0	324.5	331.5
Financial corporations	8.0	7.4	7.8	7.8	7.2	7.8	8.6	8.5	6.8
Listed shares of the rest of the world	72.4	64.7	45.9	49.3	40.0	45.9	48.5	49.3	52.3
Other equity 1	3,092.2	3,182.9	3,355.0	3,294.2	3,349.0	3,355.0	3,381.2	3,396.6	3,451.8
Investment fund shares	240.2	212.6	235.6	225.4	226.0	235.6	249.0	254.0	259.0
Money market fund shares	7.6	7.2	6.9	6.1	6.8	6.9	6.4	7.1	7.0
Non-MMF investment fund shares	232.6	205.4	228.7	219.3	219.3	228.7	242.6	246.9	252.0
Insurance technical reserves	51.3	39.4	51.2	48.2	46.7	51.2	55.0	54.6	52.7
Financial derivatives	105.9	92.2	33.4	56.9	44.7	33.4	35.0	35.2	27.6
Other accounts receivable	1,570.1	1,745.7	1,832.9	1,807.5	1,833.3	1,832.9	1,872.9	1,830.4	1,869.6
Total	7,895.8	8,278.3	8,679.6	8,505.0	8,596.3	8,679.6	8,825.4	8,800.9	8,963.8
Liabilities									
Debt securities	252.3	228.7	239.7	234.8	234.8	239.7	247.0	254.7	259.1
Short-term securities	9.6	9.3	4.5	8.4	7.5	4.5	5.6	8.7	7.4
Long-term securities	242.7	219.4	235.2	226.4	227.3	235.2	241.4	246.0	251.7
Memo item:									
Debt securities of domestic sectors	100.6	90.9	96.3	94.1	94.1	96.3	102.3	103.4	102.1
Non-financial corporations	5.3	5.8	5.8	6.2	5.7	5.8	6.6	6.6	5.4
Financial corporations	83.1	73.4	74.7	74.3	73.8	74.7	79.3	79.5	79.5
General government	0.4	0.3	0.2	0.3	0.2	0.2	0.3	0.3	0.3
Households	11.8	11.4	15.5	13.3	14.4	15.5	16.3	16.9	16.9
Debt securities of the rest of the world	151.8	137.8	143.4	140.7	140.8	143.4	144.7	151.3	157.0
Loans	3,152.0	3,459.7	3,598.1	3,545.5	3,564.3	3,598.1	3,635.6	3,677.8	3,711.5
Short-term loans	1,569.7	1,784.4	1,863.1	1,848.4	1,864.7	1,863.1	1,887.5	1,931.5	1,950.3
Long-term loans	1,582.4	1,675.3	1,735.0	1,697.1	1,699.6	1,735.0	1,748.1	1,746.3	1,761.2
Memo item:									
Loans from domestic sectors	2,206.9	2,485.9	2,662.5	2,604.4	2,626.3	2,662.5	2,706.4	2,722.4	2,736.6
Non-financial corporations	1,060.1	1,206.7	1,338.3	1,294.9	1,319.9	1,338.3	1,363.8	1,376.0	1,386.2
Financial corporations	1,039.6	1,150.8	1,214.5	1,192.6	1,194.7	1,214.5	1,236.0	1,243.2	1,245.7
General government	107.2	128.3	109.7	116.8	111.8	109.7	106.6	103.2	104.7
Loans from the rest of the world	945.1	973.8	935.6	941.1	938.0	935.6	929.2	955.4	974.9
Equity	5,304.9	4,948.7	5,232.5	5,222.9	5,138.9	5,232.5	5,367.9	5,312.6	5,458.8
Listed shares of domestic sectors	924.7	761.3	807.7	821.5	778.6	807.7	851.7	806.2	821.7
Non-financial corporations	384.9	324.5	326.7	347.0	322.9	326.7	351.0	324.5	331.5
Financial corporations	210.1	151.2	173.3	165.2	167.9	173.3	175.4	175.9	175.5
General government	69.9	69.2	76.0	75.3	70.9	76.0	81.0	75.7	78.8
Households	259.7	216.4	231.7	234.0	216.8	231.7	244.4	230.1	235.9
Listed shares of the rest of the world	1,126.4	823.2	951.0	976.3	910.3	951.0	1,029.3	1,000.7	1,046.7
Other equity 1	3,253.8	3,364.2	3,473.8	3,425.2	3,450.0	3,473.8	3,486.8	3,505.7	3,590.4
Insurance technical reserves	323.8	333.0	338.2	335.6	336.9	338.2	339.6	340.9	342.2
Financial derivatives and employee stock options	137.4	73.2	32.7	40.6	16.7	32.7	30.4	21.7	28.8
Other accounts payable	1,592.5	1,775.5	1,806.9	1,792.2	1,846.5	1,806.9	1,799.4	1,812.6	1,854.7
Total	10,763.0	10,818.8	11,248.3	11,171.6	11,138.1	11,248.3	11,419.9	11,420.4	11,655.1

1 Including unlisted shares.

IX. Financial accounts

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

€ billion

Item	2021	2022	2023	2023			2024		
				Q2	Q3	Q4	Q1	Q2	Q3
Acquisition of financial assets									
Currency and deposits	145.07	110.37	90.44	25.44	13.51	62.13	31.35	45.76	14.89
Currency	59.45	44.19	14.16	3.37	2.52	5.34	0.80	3.66	5.56
Deposits	85.61	66.18	76.28	22.08	11.00	56.80	30.55	42.10	9.34
Transferable deposits	90.84	47.63	– 129.98	– 18.16	– 32.67	– 18.65	– 33.47	8.43	– 7.62
Time deposits	– 5.09	34.49	184.51	43.22	42.53	48.32	60.27	36.01	19.34
Savings deposits (including savings certificates)	– 0.13	– 15.94	21.75	– 2.99	1.14	27.12	3.75	– 2.34	– 2.39
Debt securities	– 5.89	25.03	65.16	20.44	14.29	0.69	6.25	3.79	– 0.66
Short-term debt securities	0.31	2.01	11.75	5.68	2.12	– 4.04	– 2.78	– 1.88	– 1.98
Long-term debt securities	– 6.20	23.02	53.40	14.76	12.17	4.73	9.03	5.67	1.31
Memo item:									
Debt securities of domestic sectors	– 3.70	20.31	53.95	16.76	11.99	– 0.36	4.78	1.06	– 0.92
Non-financial corporations	– 0.83	0.50	3.41	1.11	1.09	0.68	0.39	0.62	0.21
Financial corporations	– 2.57	17.47	42.65	12.75	9.33	– 0.94	4.44	0.52	– 1.33
General government	– 0.30	2.35	7.88	2.90	1.57	– 0.10	– 0.04	– 0.08	0.20
Debt securities of the rest of the world	– 2.19	4.72	11.21	3.69	2.30	1.05	1.47	2.73	0.26
Equity and investment fund shares	166.89	97.64	55.04	14.86	15.38	8.97	19.74	21.55	30.52
Equity	61.54	46.45	18.97	5.29	7.48	2.31	6.34	4.72	7.44
Listed shares of domestic sectors	14.29	12.38	– 4.63	0.02	– 1.43	– 2.31	– 1.15	– 0.60	– 1.91
Non-financial corporations	12.71	9.96	– 3.59	0.10	– 0.41	– 1.25	– 0.52	– 0.19	– 1.19
Financial corporations	1.58	2.42	– 1.04	– 0.08	– 1.02	– 1.07	– 0.63	– 0.41	– 0.73
Listed shares of the rest of the world	10.83	8.55	2.89	– 0.21	1.73	0.92	1.72	2.40	2.02
Other equity [1]	36.42	25.52	20.72	5.48	7.18	3.70	5.77	2.92	7.34
Investment fund shares	105.35	51.19	36.07	9.57	7.91	6.65	13.40	16.82	23.08
Money market fund shares	0.19	0.82	4.39	1.47	1.67	0.82	1.48	2.02	9.17
Non-MMF investment fund shares	105.17	50.37	31.68	8.10	6.24	5.83	11.93	14.81	13.91
Non-life insurance technical reserves and provision for calls under standardised guarantees	0.57	– 0.41	1.13	– 0.94	– 1.05	– 2.22	10.32	– 1.28	– 1.61
Life insurance and annuity entitlements	22.42	10.86	– 13.38	0.07	– 2.63	– 11.19	4.65	4.97	1.69
Pension entitlement, claims of pension funds on pension managers, entitlements to non-pension benefits	33.25	34.68	25.45	5.96	2.53	14.60	3.90	0.17	5.92
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]	6.32	1.38	33.48	– 4.44	17.70	– 6.50	11.10	– 7.56	21.70
Total	368.63	279.55	257.31	61.40	59.74	66.48	87.30	67.40	72.45
External financing									
Loans	97.89	83.22	14.36	5.49	6.52	– 0.09	– 0.80	2.47	9.15
Short-term loans	0.86	2.59	– 0.90	– 0.28	– 0.50	– 0.86	– 0.80	– 1.18	1.74
Long-term loans	97.03	80.63	15.26	5.77	7.01	0.77	0.00	3.64	7.41
Memo item:									
Mortgage loans	99.61	79.24	18.81	5.72	6.64	3.77	0.73	4.85	7.71
Consumer loans	– 0.89	4.60	1.44	1.26	1.66	– 2.02	– 0.41	– 0.77	2.50
Entrepreneurial loans	– 0.83	– 0.61	– 5.89	– 1.49	– 1.78	– 1.84	– 1.13	– 1.61	– 1.06
Memo item:									
Loans from monetary financial institutions	94.32	82.56	12.26	4.69	6.41	– 0.64	– 0.24	3.58	9.19
Loans from financial corporations other than MFIs	3.58	0.66	2.10	0.80	0.11	0.55	– 0.56	– 1.11	– 0.04
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	0.90	3.96	2.63	– 0.35	0.45	2.19	2.91	– 1.13	– 2.07
Total	98.79	87.19	17.00	5.14	6.97	2.10	2.11	1.34	7.08

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

				2023			2024		
Item	2021	2022	2023	Q2	Q3	Q4	Q1	Q2	Q3
Financial assets									
Currency and deposits	3,007.6	3,120.1	3,219.6	3,133.8	3,149.0	3,219.6	3,252.6	3,299.1	3,342.5
Currency	387.1	431.4	445.5	437.7	440.2	445.5	446.3	450.0	455.5
Deposits	2,620.5	2,688.7	2,774.1	2,696.1	2,708.8	2,774.1	2,806.3	2,849.2	2,887.0
Transferable deposits	1,764.4	1,811.7	1,686.3	1,737.7	1,705.0	1,686.3	1,652.9	1,661.2	1,685.5
Time deposits	297.3	334.8	528.7	427.6	471.9	528.7	590.6	627.5	643.4
Savings deposits (including savings certificates)	558.8	542.3	559.1	530.8	531.9	559.1	562.8	560.5	558.1
Debt securities	109.6	125.0	198.2	177.7	192.5	198.2	206.9	213.0	215.6
Short-term debt securities	1.8	3.9	12.5	15.9	16.4	12.5	18.4	16.9	15.0
Long-term debt securities	107.8	121.1	185.7	161.8	176.1	185.7	188.5	196.1	200.6
Memo item:									
Debt securities of domestic sectors	75.3	88.4	147.8	133.0	144.6	147.8	154.5	157.9	159.3
Non-financial corporations	9.8	9.7	13.5	11.4	12.4	13.5	14.1	14.7	14.7
Financial corporations	63.2	74.5	122.0	110.9	120.0	122.0	128.1	130.9	132.1
General government	2.2	4.2	12.3	10.7	12.2	12.3	12.3	12.2	12.6
Debt securities of the rest of the world	34.3	36.6	50.4	44.7	47.9	50.4	52.4	55.2	56.3
Equity and investment fund shares	2,478.7	2,330.4	2,581.6	2,488.6	2,479.2	2,581.6	2,716.0	2,754.3	2,858.6
Equity	1,546.0	1,474.4	1,618.9	1,566.7	1,564.0	1,618.9	1,679.0	1,689.7	1,756.4
Listed shares of domestic sectors	296.0	255.9	279.2	277.0	262.5	279.2	299.6	283.9	294.0
Non-financial corporations	250.4	208.7	223.9	225.6	209.5	223.9	236.5	222.3	227.5
Financial corporations	45.6	47.2	55.3	51.3	53.0	55.3	63.1	61.6	66.4
Listed shares of the rest of the world	249.2	209.3	247.9	239.5	235.7	247.9	270.2	282.9	285.5
Other equity [1]	1,000.8	1,009.2	1,091.8	1,050.3	1,065.8	1,091.8	1,109.3	1,122.9	1,176.9
Investment fund shares	932.7	856.0	962.6	921.9	915.2	962.6	1,036.9	1,064.6	1,102.2
Money market fund shares	2.5	3.3	7.8	5.2	7.0	7.8	9.3	11.4	20.7
Non-MMF investment fund shares	930.2	852.7	954.8	916.7	908.2	954.8	1,027.6	1,053.2	1,081.6
Non-life insurance technical reserves and provision for calls under standardised guarantees	46.4	40.7	43.0	45.4	44.2	43.0	52.8	52.1	51.9
Life insurance and annuity entitlements	1,379.5	1,104.5	1,151.4	1,125.6	1,088.9	1,151.4	1,168.7	1,204.3	1,241.4
Pension entitlement, claims of pension funds on pension managers, entitlements to non-pension benefits	1,196.7	1,178.4	1,234.5	1,200.6	1,201.5	1,234.5	1,241.8	1,249.8	1,261.9
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]	27.5	26.5	35.6	27.6	26.9	35.6	37.8	34.1	31.6
Total	8,246.0	7,925.5	8,463.9	8,199.3	8,182.3	8,463.9	8,676.5	8,806.7	9,003.6
Liabilities									
Loans	2,013.7	2,100.8	2,117.5	2,108.6	2,115.6	2,117.5	2,116.4	2,118.6	2,128.1
Short-term loans	53.0	55.5	55.1	56.4	55.9	55.1	54.4	53.2	55.0
Long-term loans	1,960.7	2,045.2	2,062.4	2,052.2	2,059.8	2,062.4	2,062.0	2,065.3	2,073.1
Memo item:									
Mortgage loans	1,538.7	1,621.3	1,643.3	1,630.5	1,637.7	1,643.3	1,643.7	1,648.6	1,656.5
Consumer loans	224.5	228.9	230.0	230.8	232.1	230.0	229.6	228.5	230.6
Entrepreneurial loans	250.5	250.6	244.2	247.3	245.9	244.2	243.2	241.5	240.9
Memo item:									
Loans from monetary financial institutions	1,920.3	2,004.0	2,016.3	2,010.5	2,016.9	2,016.3	2,016.2	2,019.4	2,028.7
Loans from financial corporations other than MFIs	93.4	96.7	101.3	98.1	98.8	101.3	100.2	99.2	99.4
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	18.8	23.0	26.2	23.3	23.9	26.2	29.1	28.0	25.9
Total	2,032.6	2,123.8	2,143.7	2,131.8	2,139.5	2,143.7	2,145.5	2,146.5	2,154.0

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										
2018	+ 64.7	+ 22.4	+ 10.7	+ 15.8	+ 15.7	+ 1.9	+ 0.7	+ 0.3	+ 0.5	+ 0.5
2019	+ 47.0	+ 18.2	+ 12.9	+ 7.0	+ 8.9	+ 1.3	+ 0.5	+ 0.4	+ 0.2	+ 0.3
2020	− 151.1	− 91.3	− 31.3	+ 6.3	− 34.9	− 4.4	− 2.6	− 0.9	+ 0.2	− 1.0
2021 p	− 116.4	− 132.0	+ 6.8	+ 6.3	+ 2.4	− 3.2	− 3.6	+ 0.2	+ 0.2	+ 0.1
2022 p	− 84.9	− 115.2	+ 16.8	+ 4.8	+ 8.8	− 2.1	− 2.9	+ 0.4	+ 0.1	+ 0.2
2023 p	− 103.8	− 92.8	− 9.0	− 11.0	+ 9.0	− 2.5	− 2.2	− 0.2	− 0.3	+ 0.2
2024 pe	− 118.8	− 62.3	− 27.3	− 18.6	− 10.6	− 2.8	− 1.4	− 0.6	− 0.4	− 0.2
2023 H1 p	− 37.2	− 41.4	− 3.3	− 2.1	+ 9.6	− 1.8	− 2.0	− 0.2	− 0.1	+ 0.5
H2 p	− 66.6	− 51.4	− 5.7	− 8.9	− 0.6	− 3.1	− 2.4	− 0.3	− 0.4	− 0.0
2024 H1 pe	− 50.3	− 27.7	− 13.9	− 8.6	− 0.1	− 2.4	− 1.3	− 0.7	− 0.4	− 0.0
H2 pe	− 68.4	− 34.6	− 13.3	− 10.0	− 10.5	− 3.1	− 1.6	− 0.6	− 0.5	− 0.5
Debt level 2										**End of year or quarter**
2018	2,086.4	1,337.2	603.4	162.4	0.7	60.8	39.0	17.6	4.7	0.0
2019	2,075.0	1,315.6	615.0	161.1	0.9	58.7	37.2	17.4	4.6	0.0
2020	2,347.0	1,530.4	667.0	163.0	7.6	68.0	44.4	19.3	4.7	0.2
2021 p	2,502.8	1,683.4	668.2	165.4	0.9	68.1	45.8	18.2	4.5	0.0
2022 p	2,569.9	1,780.2	638.2	172.1	3.1	65.0	45.0	16.1	4.4	0.1
2023 p	2,631.8	1,856.6	622.4	180.5	3.3	62.9	44.4	14.9	4.3	0.1
2023 Q1 p	2,597.4	1,803.8	636.2	173.6	3.9	64.5	44.8	15.8	4.3	0.1
Q2 p	2,595.6	1,811.6	627.5	173.1	3.1	63.6	44.4	15.4	4.2	0.1
Q3 p	2,637.7	1,855.0	625.4	175.7	4.1	63.8	44.9	15.1	4.2	0.1
Q4 p	2,631.8	1,856.6	622.4	180.5	3.3	62.9	44.4	14.9	4.3	0.1
2024 Q1 p	2,638.0	1,857.6	630.7	181.2	3.2	62.6	44.1	15.0	4.3	0.1
Q2 p	2,634.2	1,849.7	631.4	183.7	3.6	61.9	43.5	14.8	4.3	0.1
Q3 p	2,671.3	1,877.5	637.4	188.3	3.3	62.4	43.8	14.9	4.4	0.1

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: Total	of which: Taxes	of which: Social contributions	of which: Other	Expenditure: Total	of which: Social benefits	of which: Compensation of employees	of which: Intermediate consumption	of which: Gross capital formation	of which: Interest	of which: Other	Deficit/ surplus	Memo item: Total tax burden 1
€ billion													
2018	1,598.0	832.9	572.6	192.5	1,533.3	803.9	270.7	188.2	89.8	31.8	149.0	+ 64.7	1,412.5
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	+ 47.0	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 p	1,747.9	907.4	632.2	208.3	1,864.3	937.2	307.2	243.7	106.2	21.7	248.3	− 116.4	1,547.4
2022 p	1,852.6	970.0	667.1	215.5	1,937.5	968.5	320.7	252.2	112.2	27.9	256.0	− 84.9	1,647.2
2023 p	1,921.2	970.6	709.9	240.7	2,025.0	1,019.1	337.6	264.0	117.1	36.6	250.7	− 103.8	1,688.8
2024 pe	2,012.9	1,004.8	755.2	252.9	2,131.6	1,094.3	355.8	283.0	124.8	45.4	228.2	− 118.8	1,765.2
As a percentage of GDP													
2018	46.6	24.3	16.7	5.6	44.7	23.4	7.9	5.5	2.6	0.9	4.3	+ 1.9	41.2
2019	46.9	24.3	16.9	5.7	45.6	23.9	8.1	5.6	2.7	0.8	4.4	+ 1.3	41.4
2020	46.7	23.4	17.6	5.7	51.1	26.1	8.6	6.6	3.1	0.6	6.1	− 4.4	41.3
2021 p	47.5	24.7	17.2	5.7	50.7	25.5	8.4	6.6	2.9	0.6	6.8	− 3.2	42.1
2022 p	46.9	24.5	16.9	5.4	49.0	24.5	8.1	6.4	2.8	0.7	6.5	− 2.1	41.7
2023 p	45.9	23.2	17.0	5.8	48.4	24.3	8.1	6.3	2.8	0.9	6.0	− 2.5	40.3
2024 pe	46.8	23.3	17.5	5.9	49.5	25.4	8.3	6.6	2.9	1.1	5.3	− 2.8	41.0
Percentage growth rates													
2018	+ 4.5	+ 4.2	+ 4.2	+ 6.8	+ 3.3	+ 2.6	+ 4.0	+ 3.9	+ 10.0	− 7.8	+ 3.6	.	+ 4.2
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 p	+ 8.4	+ 12.2	+ 4.0	+ 6.5	+ 5.7	+ 4.1	+ 3.5	+ 7.4	+ 0.5	− 2.9	+ 17.3	.	+ 8.7
2022 p	+ 6.0	+ 6.9	+ 5.5	+ 3.4	+ 3.9	+ 3.3	+ 4.4	+ 3.5	+ 5.7	+ 28.2	+ 3.1	.	+ 6.5
2023 p	+ 3.7	+ 0.1	+ 6.4	+ 11.7	+ 4.5	+ 5.2	+ 5.3	+ 4.7	+ 4.4	+ 31.2	− 2.1	.	+ 2.5
2024 pe	+ 4.8	+ 3.5	+ 6.4	+ 5.1	+ 5.3	+ 7.4	+ 5.4	+ 7.2	+ 6.6	+ 24.2	− 9.0	.	+ 4.5

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
2018	949.1	776.3	6.0	904.0	272.4	337.2	39.1	55.1	16.1	+ 45.2	656.2	642.5	+ 13.6	1,488.1	1,429.3	+ 58.8
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	800.5	793.3	+ 7.2	1,772.1	1,906.7	− 134.6
2023 p	1,224.5	915.9	36.4	1,320.1	349.7	479.7	64.4	83.5	31.9	− 95.7	820.3	814.5	+ 5.9	1,904.6	1,994.3	− 89.8
2022 Q1	278.2	224.0	5.0	279.3	79.6	116.8	5.5	11.9	7.0	− 1.0	p 193.8	p 199.8	p − 6.0	p 430.7	p 437.8	p − 7.1
Q2	287.9	224.6	5.1	294.2	77.8	126.4	10.6	15.3	5.9	− 6.2	p 199.9	p 196.7	p + 3.2	p 444.2	p 447.2	p − 3.1
Q3	267.7	207.0	13.3	298.8	78.1	116.8	10.8	17.7	10.8	− 31.0	p 194.0	p 197.6	p − 3.6	p 419.2	p 453.8	p − 34.6
Q4	318.5	244.5	9.0	413.5	89.7	138.5	6.5	27.5	55.6	− 95.0	p 210.5	p 198.1	p + 12.4	p 486.0	p 568.5	p − 82.5
2023 Q1	281.9	215.4	9.3	331.8	81.3	130.7	20.1	13.6	17.8	− 49.9	p 195.4	p 200.8	p − 5.4	p 441.7	p 497.0	p − 55.3
Q2	311.6	226.3	9.4	313.1	84.7	117.7	24.2	17.8	2.2	− 1.6	p 199.3	p 198.9	p + 0.4	p 476.2	p 477.3	p − 1.1
Q3	290.5	229.6	7.2	303.1	86.5	103.2	12.6	21.0	4.5	− 12.6	p 201.5	p 205.0	p − 3.6	p 457.1	p 473.3	p − 16.1
Q4	347.5	244.6	10.6	375.3	96.7	126.3	11.5	30.9	7.4	− 27.7	p 218.4	p 208.7	p + 9.7	p 530.8	p 548.9	p − 18.1
2024 Q1	290.7	225.5	7.9	310.8	92.3	113.9	16.8	17.6	3.7	− 20.1	p 204.0	p 212.1	p − 8.1	p 460.0	p 488.2	p − 28.2
Q2	311.8	230.7	6.3	328.9	92.2	110.6	13.7	22.7	8.1	− 17.1	p 213.0	p 214.7	p − 1.7	p 490.6	p 509.4	p − 18.8

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

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

€ billion

Period	Central government			State government [2,3]			Local government [3]		
	Revenue [1]	Expenditure	Deficit/surplus	Revenue	Expenditure	Deficit/surplus	Revenue	Expenditure	Deficit/surplus
2018	374.4	363.5	+ 10.9	419.6	399.8	+ 19.9	270.0	260.1	+ 9.8
2019	382.5	369.2	+ 13.3	436.3	419.3	+ 17.0	282.4	276.7	+ 5.7
2020	341.4	472.1	− 130.7	455.5	489.0	− 33.6	295.2	293.2	+ 2.0
2021	370.3	511.9	− 141.6	509.3	508.7	+ 0.5	308.0	303.4	+ 4.6
2022	399.6	515.6	− 116.0	534.8	522.5	+ 12.3	328.5	325.8	+ 2.7
2023	425.3	490.2	− 64.9	530.9	531.7	− 0.8	358.2	365.0	− 6.8
2022 Q1	94.7	114.0	− 19.3	134.6	122.7	+ 11.9	68.4	73.8	− 5.4
Q2	99.7	123.5	− 23.7	133.2	123.6	+ 9.6	81.0	77.3	+ 3.7
Q3	89.0	127.8	− 38.7	126.1	121.4	+ 4.7	81.1	80.3	+ 0.8
Q4	116.1	150.4	− 34.2	139.6	153.4	− 13.8	98.0	94.5	+ 3.5
2023 Q1	96.2	116.9	− 20.7	121.0	122.3	− 1.3	73.3	81.0	− 7.7
Q2	101.8	119.6	− 17.7	138.5	133.6	+ 4.9	87.0	86.6	+ 0.4
Q3	106.1	115.9	− 9.8	123.1	120.0	+ 3.2	87.4	91.5	− 4.1
Q4	121.2	137.8	− 16.6	146.9	154.4	− 7.5	110.4	105.8	+ 4.6
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

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			
2018	776,314	665,005	349,134	287,282	28,589	111,308	+ 1	26,775
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	...	801,796	408,036	361,749	32,011	...	...	33,087
2023 Q1	220,950	186,173	93,366	83,536	9,271	26,505	+ 8,271	7,665
Q2	221,225	186,597	94,492	82,961	9,144	35,152	− 525	8,959
Q3	230,151	195,334	98,626	87,824	8,884	34,958	− 141	8,678
Q4	243,568	206,008	102,631	95,233	8,145	47,048	− 9,488	7,770
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	...	218,593	110,744	98,591	9,258	...	...	7,445
2024 Jan.	.	56,858	28,123	27,079	1,656	.	.	2,666
2025 Jan.	.	61,990	30,893	28,262	2,834	.	.	2,715

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

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

€ million

Period	Total 1	Joint taxes									Central government taxes 9	State government taxes 9	EU customs duties	Memo item: Local government share in joint taxes
		Income taxes 2					Value added taxes (VAT) 7			Local business tax transfers 8				
		Total	Wage tax 3	Assessed income tax 4	Corporation tax 5	Investment income tax 6	Total	Domestic VAT	Import VAT					
2018	713,576	332,141	208,231	60,415	33,425	30,069	234,800	175,437	59,363	9,078	108,586	23,913	5,057	48,571
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	861,103	416,813	248,920	74,845	39,758	53,290	302,143	228,651	73,493	6,647	103,528	26,509	5,463	59,307
2023 Q1	199,764	94,453	55,669	19,728	10,700	8,357	73,522	52,197	21,325	370	23,110	6,815	1,494	13,591
Q2	199,993	98,917	59,538	15,467	12,406	11,506	67,260	47,855	19,405	1,499	24,740	6,142	1,435	13,396
Q3	208,722	98,832	56,370	17,010	9,902	15,550	76,093	56,986	19,106	1,583	24,665	6,160	1,389	13,388
Q4	221,295	107,069	64,651	21,184	11,844	9,390	74,519	55,557	18,962	2,895	29,314	6,082	1,417	15,287
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	235,132	114,429	69,115	22,125	10,560	12,629	80,901	61,600	19,300	3,010	28,498	6,732	1,562	16,539
2024 Jan.	61,274	28,675	20,714	1,997	1,288	4,676	25,487	19,340	6,147	235	4,414	2,104	359	4,416
2025 Jan.	66,758	30,948	21,224	2,388	867	6,468	25,405	19,409	5,996	175	7,349	2,527	354	4,768

Source: Federal Ministry of Finance and Bundesbank calculations. **1** This total, unlike that in Table X. 5, does not include the receipts from the equalisation of burdens levies, local business tax (less local business tax transfers to central and state government), real property taxes and other local government taxes, or the balance of untransferred tax shares. **2** Respective percentage share of central, state and local government in revenue: wage tax and assessed income tax 42.5:42.5:15, corporation tax and non-assessed taxes on earnings 50:50:-, final withholding tax on interest income and capital gains, non-assessed taxes on earnings 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 2024: 48.1:49.1:2.8. The EU share is deducted from central government's share. **8** Respective percentage share of central and state government for 2024: 41.4:58.6. **9** For the breakdown, see Table X. 7.

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7. Central, state and local government: individual taxes

€ million

Period	Central government taxes 1								State government taxes 1				Local government taxes		
														of which:	
	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	Local business tax 2	Real property taxes
2018	40,882	18,927	13,779	14,339	9,047	6,858	2,133	2,622	14,083	6,813	1,894	1,122	71,817	55,904	14,203
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	35,087	12,634	18,227	15,637	9,667	5,153	1,980	5,142	12,750	9,990	2,486	1,283	...	...	...
2023 Q1	4,362	2,888	7,637	2,669	2,632	1,749	530	643	3,362	2,368	666	420	21,555	17,471	3,610
Q2	8,796	3,649	3,091	3,830	2,475	1,669	517	712	2,937	2,323	615	267	22,731	18,117	4,192
Q3	9,477	2,607	3,309	3,879	2,339	1,749	532	773	2,997	2,302	577	284	23,013	18,294	4,271
Q4	14,023	3,095	2,813	4,294	2,068	1,665	580	776	2,907	2,292	620	263	25,168	21,383	3,421
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	12,583	3,243	3,071	5,177	2,101	937	496	890	3,304	2,538	633	258	...	...	...
2024 Jan.	339	805	897	492	912	558	162	250	987	835	209	73	.	.	.
2025 Jan.	1,819	921	987	1,199	970	1,075	195	182	1,234	974	240	79	.	.	.

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
		of which:			of which:						
	Total	Contributions 2	Payments from central government	Total	Pension payments	Pensioners' health insurance		Total	Deposits 4	Securities	
2018	312,788	221,572	90,408	308,356	263,338	18,588	+ 4,432	40,345	38,314	1,713	4,008
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 p	401,880	286,664	112,427	403,841	345,082	27,336	− 1,960	48,698	45,596	2,454	3,740
2022 Q1	86,684	60,599	25,937	86,841	74,568	5,734	− 157	41,784	39,952	1,367	3,783
Q2	90,040	63,978	25,879	87,138	74,644	5,756	+ 2,903	44,425	42,441	1,513	3,761
Q3	89,284	62,891	26,218	92,606	79,400	6,127	− 3,322	41,548	39,767	1,315	3,775
Q4	96,931	70,750	25,995	93,444	79,944	6,170	+ 3,487	46,082	44,186	1,399	3,767
2023 Q1	91,370	64,171	26,972	92,422	79,330	6,142	− 1,052	45,109	43,030	1,569	3,724
Q2	94,735	67,459	26,942	92,585	79,177	6,165	+ 2,151	47,245	45,043	1,693	3,705
Q3	93,776	66,300	26,950	97,619	83,549	6,513	− 3,843	44,354	42,208	1,632	3,703
Q4	101,578	73,852	27,041	97,967	83,678	6,520	+ 3,611	48,825	46,660	1,637	3,697
2024 Q1	96,340	67,378	28,344	97,801	83,894	6,560	− 1,461	46,926	44,166	2,179	3,758
Q2	99,956	71,411	27,848	98,246	83,818	6,604	+ 1,710	48,873	46,253	2,024	3,748
Q3	98,881	70,041	28,091	103,565	88,506	7,058	− 4,684	44,821	42,036	2,179	3,744
Q4	106,704	77,833	28,143	104,229	88,864	7,113	+ 2,474	48,698	45,596	2,454	3,740

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.

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9. Federal Employment Agency: budgetary development *

€ million

Period	Revenue			Expenditure						Deficit/ surplus	Memo item: Deficit-offsetting grant or loan from central government
	Total 1	of which: Contributions	of which: Insolvency compen-sation levy	Total	of which: Unemploy-ment benefit 2	of which: Short-time working benefits 3	of which: Job promotion 4	of which: Insolvency benefit payment	of which: Adminis-trative expenditure 5		
2018	39,335	34,172	622	33,107	13,757	761	6,951	588	8,129	+ 6,228	–
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	–
2022 Q1	8,827	7,374	251	10,685	4,424	2,037	1,821	135	1,412	– 1,858	–
Q2	9,327	7,857	262	9,457	4,091	1,180	1,794	147	1,450	– 130	–
Q3	9,278	7,740	261	8,401	4,056	406	1,621	107	1,506	+ 877	–
Q4	10,398	8,679	289	8,987	4,016	156	1,889	145	1,888	+ 1,411	423
2023 Q1	9,836	8,442	178	9,942	4,727	408	1,858	376	1,550	– 106	–
Q2	10,387	8,976	186	9,661	4,604	290	1,902	271	1,689	+ 726	–
Q3	10,361	8,804	182	9,351	4,712	140	1,775	284	1,691	+ 1,010	–
Q4	11,661	9,836	202	10,278	4,755	144	2,079	306	2,076	+ 1,382	– 423
2024 Q1	10,298	8,903	183	11,237	5,511	465	2,074	380	1,729	– 939	–
Q2	11,019	9,494	196	11,175	5,447	330	2,167	498	1,811	– 156	–
Q3	10,982	9,291	193	10,918	5,609	227	2,027	365	1,897	+ 64	–
Q4	12,309	10,407	210	11,884	5,631	255	2,373	370	2,278	+ 425	–

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
	Total	of which: Contri-butions	of which: Central government funds 2	Total	of which: Hospital treatment	of which: Pharma-ceuticals	of which: Medical treatment	of which: Dental treatment 3	of which: Remedies and therapeutic appliances	of which: Sickness benefits	of which: Adminis-trative expend-iture 4	
2018	242,360	224,912	14,500	239,706	74,506	38,327	39,968	14,490	15,965	13,090	11,564	+ 2,654
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 p	318,223	298,186	15,497	328,183	98,936	55,247	52,116	18,236	25,190	20,546	12,745	– 9,960
2022 Q1	79,253	62,142	17,049	81,493	20,550	11,891	11,847	4,286	5,216	4,574	3,510	– 2,240
Q2	79,112	64,611	14,280	79,269	21,080	12,053	11,753	4,249	5,335	4,457	2,958	– 158
Q3	75,516	65,242	9,804	75,011	21,164	12,221	11,384	3,956	5,352	4,441	2,996	+ 505
Q4	81,512	70,384	9,091	74,894	21,659	12,242	11,566	4,310	5,442	4,486	3,148	+ 6,617
2023 Q1	73,718	66,513	6,759	77,593	22,293	12,333	12,477	4,372	5,666	4,927	3,169	– 3,875
Q2	73,722	68,792	4,495	76,031	22,531	12,414	12,234	4,481	5,806	4,682	3,166	– 2,309
Q3	75,330	69,236	5,244	76,967	22,767	12,667	11,959	4,373	6,001	4,695	3,030	– 1,637
Q4	81,548	74,199	5,399	78,860	23,364	12,870	12,415	4,440	5,845	4,809	3,452	+ 2,688
2024 Q1	75,004	70,700	3,617	80,253	24,188	13,455	13,042	4,603	6,194	5,148	3,069	– 5,249
Q2	79,051	73,540	4,609	82,224	24,187	13,777	12,945	4,591	6,337	5,118	3,190	– 3,174
Q3	78,688	74,065	3,679	81,579	24,562	13,882	12,954	4,462	6,365	5,133	3,195	– 2,891
Q4	85,481	79,881	3,592	84,127	25,998	14,132	13,175	4,580	6,294	5,147	3,290	+ 1,354

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.

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

€ million

Period	Revenue		Expenditure 1						Deficit/ surplus
	Total	of which: Contributions	Total	of which: Non-cash care benefits	Inpatient care total 2	Nursing benefit	Contributions to pension insur-ance scheme 3	Administrative expenditure	
2018	37,949	37,886	41,265	7,703	16,216	10,809	2,093	1,586	− 3,315
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 p	66,661	65,372	68,204	12,771	24,794	18,642	4,043	2,442	− 1,543
2022 Q1	12,912	12,412	14,739	2,564	4,974	3,572	775	529	− 1,827
Q2	15,350	12,951	14,827	2,464	5,026	3,698	795	548	+ 523
Q3	13,708	13,021	15,387	2,638	5,197	3,755	802	542	− 1,679
Q4	15,813	14,067	15,078	2,581	5,281	3,892	837	528	+ 735
2023 Q1	14,283	13,169	14,698	2,876	5,377	3,846	843	570	− 415
Q2	14,227	13,668	14,392	2,745	5,539	3,940	869	561	− 165
Q3	15,585	15,228	14,823	2,867	5,776	4,074	891	571	+ 762
Q4	16,920	16,469	15,317	2,863	5,782	4,317	949	560	+ 1,603
2024 Q1	15,896	15,525	16,546	3,207	6,038	4,387	950	645	− 651
Q2	16,544	16,223	16,792	3,161	6,153	4,581	988	607	− 247
Q3	16,468	16,200	17,162	3,211	6,308	4,697	1,026	600	− 694
Q4	17,753	17,423	17,704	3,192	6,294	4,977	1,080	589	+ 49

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)	Total	Banking system: Bundesbank		Domestic MFIs		Domestic non-banks: Other domestic financial corporations		Other domestic creditors		Foreign creditors	
		Total	of which: Debt securities	Total	of which: Debt securities	Total	of which: Debt securities	Total	of which: Debt securities	Total	of which: Debt securities
2018	2,086,445	364,731	350,487	508,845	167,506	186,346	89,794	54,594	8,725	971,929	892,221
2019	2,075,012	366,562	352,025	468,950	158,119	183,714	88,771	66,339	7,225	989,447	908,749
2020	2,346,955	522,392	507,534	508,627	157,828	190,566	99,175	56,574	8,373	1,068,796	997,077
2021	2,502,817	716,004	700,921	501,518	144,646	190,957	102,426	54,498	7,435	1,039,840	970,359
2022	2,569,897	742,514	727,298	512,096	128,893	210,227	125,381	62,087	10,782	1,042,973	976,691
2023	2,631,777	696,287	680,801	463,274	126,354	207,177	124,176	79,277	23,029	1,185,762	1,120,239
2022 Q1	2,504,867	737,978	722,843	484,532	143,411	193,485	105,554	52,456	6,959	1,036,416	969,015
Q2	2,542,827	759,385	744,213	488,213	133,999	202,225	115,121	54,805	8,086	1,038,198	971,491
Q3	2,556,375	741,360	726,147	515,822	126,865	201,750	115,740	56,681	8,987	1,040,761	969,192
Q4	2,569,897	742,514	727,298	512,096	128,893	210,227	125,381	62,087	10,782	1,042,973	976,691
2023 Q1	2,597,356	741,587	726,326	488,074	129,372	208,206	124,049	64,836	16,123	1,094,652	1,030,871
Q2	2,595,555	719,981	704,639	461,101	125,988	208,453	124,069	72,268	20,878	1,133,753	1,069,197
Q3	2,637,724	706,113	690,704	457,940	126,627	207,370	123,410	75,879	23,354	1,190,423	1,124,059
Q4	2,631,777	696,287	680,801	463,274	126,354	207,177	124,176	79,277	23,029	1,185,762	1,120,239
2024 Q1 p	2,637,992	683,097	667,557	460,145	128,895	204,319	123,505	79,368	24,397	1,211,062	1,147,404
Q2 p	2,634,221	661,349	645,746	462,646	132,539	202,039	122,056	79,330	24,151	1,228,857	1,165,977
Q3 p	2,671,297	645,723	630,043	477,936	140,184	202,322	121,916	80,427	24,134	1,264,889	1,200,474

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

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13. Maastricht debt by instrument

€ 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
General government								
2018	2,086,445	14,680	52,572	1,456,159	79,487	483,546	.	.
2019	2,075,012	14,678	56,350	1,458,540	66,787	478,657	.	.
2020	2,346,955	14,757	173,851	1,596,136	88,045	474,166	.	.
2021	2,502,817	18,040	195,421	1,730,366	91,705	467,286	.	.
2022 Q1	2,504,867	15,982	172,812	1,774,970	74,045	467,058	.	.
Q2	2,542,827	18,108	161,848	1,811,062	79,490	472,319	.	.
Q3	2,556,375	22,956	149,831	1,797,101	84,946	501,541	.	.
Q4	2,569,897	17,319	150,371	1,818,674	115,417	468,117	.	.
2023 Q1	2,597,356	15,337	145,250	1,881,491	87,473	467,804	.	.
Q2	2,595,555	15,343	153,379	1,891,392	71,973	463,469	.	.
Q3	2,637,724	18,123	164,481	1,923,673	65,403	466,045	.	.
Q4	2,631,777	16,886	146,625	1,927,974	67,491	472,801	.	.
2024 Q1 p	2,637,992	14,910	131,353	1,960,403	63,130	468,194	.	.
Q2 p	2,634,221	15,822	116,783	1,973,685	57,296	470,634	.	.
Q3 p	2,671,297	17,224	109,314	2,007,437	62,108	475,213	.	.
Central government								
2018	1,337,194	14,680	42,246	1,107,522	43,086	129,660	933	10,358
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	1,683,411	18,040	176,428	1,300,604	57,779	130,559	618	8,276
2022 Q1	1,688,335	15,982	155,123	1,340,528	41,679	135,023	576	10,629
Q2	1,727,568	18,108	147,681	1,373,804	47,195	140,781	623	10,691
Q3	1,761,271	22,956	144,999	1,369,815	55,557	167,945	828	13,302
Q4	1,780,240	17,319	146,989	1,391,825	93,225	130,882	8,815	9,213
2023 Q1	1,803,796	15,337	140,238	1,456,522	60,414	131,284	3,574	10,713
Q2	1,811,625	15,343	149,363	1,472,451	42,689	131,780	2,846	11,459
Q3	1,854,968	18,123	159,932	1,504,643	40,273	131,997	6,427	10,090
Q4	1,856,566	16,886	142,897	1,512,508	52,960	131,315	15,158	9,798
2024 Q1 p	1,857,558	14,910	125,678	1,534,058	51,608	131,304	18,264	10,662
Q2 p	1,849,680	15,822	110,731	1,548,050	45,204	129,872	17,663	10,495
Q3 p	1,877,488	17,224	103,765	1,578,794	47,560	130,145	17,623	11,357
State government								
2018	603,422	–	10,332	351,994	19,506	221,591	14,396	1,891
2019	614,978	–	17,873	360,495	21,372	215,238	15,115	1,826
2020	667,033	–	19,354	419,862	22,112	205,704	12,108	1,410
2021	668,182	–	18,994	435,430	17,011	196,747	12,628	1,772
2022 Q1	665,746	–	17,691	440,264	15,496	192,294	11,821	1,915
Q2	661,909	–	14,169	443,117	15,395	189,228	11,581	1,742
Q3	644,999	–	4,834	433,147	17,891	189,126	14,256	2,147
Q4	638,162	–	3,384	432,686	13,147	188,945	11,776	1,771
2023 Q1	636,232	–	5,112	430,715	13,972	186,433	12,111	2,404
Q2	627,451	–	4,213	424,450	15,182	183,606	13,603	2,148
Q3	625,399	–	4,843	424,601	12,319	183,636	11,193	2,827
Q4	622,353	–	4,121	421,451	11,906	184,876	11,704	5,251
2024 Q1 p	630,719	–	5,999	432,488	12,764	179,469	12,573	12,203
Q2 p	631,393	–	6,256	432,753	12,010	180,373	12,525	9,543
Q3 p	637,358	–	5,690	435,609	14,858	181,200	13,311	10,453
Local government								
2018	162,376	–	1	3,045	20,945	138,386	1,906	497
2019	161,101	–	–	2,996	19,633	138,472	1,867	532
2020	162,992	–	–	3,366	18,548	141,077	1,413	330
2021	165,380	–	–	3,241	17,918	144,221	1,824	313
2022 Q1	164,205	–	–	3,052	17,324	143,829	1,895	349
Q2	166,307	–	–	2,902	17,242	146,163	1,735	370
Q3	166,213	–	–	2,856	15,184	148,172	2,110	392
Q4	172,123	–	–	2,896	17,668	151,559	1,679	399
2023 Q1	173,598	–	–	2,883	17,481	153,234	2,177	416
Q2	173,067	–	–	2,988	18,491	151,587	1,762	741
Q3	175,708	–	–	2,825	19,066	153,817	2,371	798
Q4	180,460	–	–	2,781	18,006	159,673	2,520	463
2024 Q1 p	181,220	–	–	2,723	17,805	160,692	2,385	848
Q2 p	183,653	–	–	2,602	17,489	163,562	2,382	907
Q3 p	188,280	–	–	2,924	18,212	167,144	2,661	853

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								
2018	704	–	–	–	388	316	16	4,506
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 Q1	3,613	–	–	–	3,263	350	2,739	4,140
Q2	3,940	–	–	–	3,478	462	2,958	4,095
Q3	4,416	–	–	–	3,839	577	3,330	4,683
Q4	3,084	–	–	–	1,036	2,047	1,442	12,328
2023 Q1	3,856	–	–	–	1,840	2,016	2,263	6,593
Q2	3,065	–	–	–	1,024	2,041	1,442	5,306
Q3	4,083	–	–	–	1,028	3,055	2,442	8,719
Q4	3,280	–	–	–	417	2,863	1,500	15,370
2024 Q1 p	3,234	–	–	–	412	2,823	1,519	11,027
Q2 p	3,583	–	–	–	651	2,933	1,519	13,143
Q3 p	3,285	–	–	–	515	2,770	1,519	12,451

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	1,683,411	18,040	.	1,477,033	892,464	190,839	103,936	153,978	.	21,627	65,390	6,722	188,338
2022	1,780,240	17,319	.	1,538,815	947,349	198,084	113,141	137,990	.	36,411	72,357	15,844	224,107
2023	1,856,566	16,886	.	1,655,404	1,045,613	216,276	119,180	135,469	.	53,965	60,470	14,686	184,275
2022 Q1	1,688,335	15,982	.	1,495,651	911,280	204,534	108,702	140,427	.	23,961	67,776	7,809	176,703
Q2	1,727,568	18,108	.	1,521,485	937,949	198,472	111,343	138,495	.	29,425	70,217	11,209	187,975
Q3	1,761,271	22,956	.	1,514,814	918,838	208,509	111,675	137,740	.	35,527	71,498	12,879	223,501
Q4	1,780,240	17,319	.	1,538,815	947,349	198,084	113,141	137,990	.	36,411	72,357	15,844	224,107
2023 Q1	1,803,796	15,337	.	1,596,760	987,363	213,514	120,904	127,143	.	39,459	73,591	15,497	191,698
Q2	1,811,625	15,343	.	1,621,814	1,007,004	211,742	124,160	139,012	.	50,243	59,227	13,604	174,468
Q3	1,854,968	18,123	.	1,664,575	1,021,675	226,340	125,255	148,407	.	52,763	59,923	13,863	172,270
Q4	1,856,566	16,886	.	1,655,404	1,045,613	216,276	119,180	135,469	.	53,965	60,470	14,686	184,275
2024 Q1 p	1,857,558	14,910	.	1,659,736	1,054,941	226,133	119,517	119,164	.	58,565	60,312	14,048	182,911
Q2 p	1,849,680	15,822	.	1,658,781	1,066,616	217,406	124,243	106,105	.	65,074	59,968	15,386	175,076
Q3 p	1,877,488	17,224	.	1,682,559	1,081,652	232,490	124,060	101,317	.	65,349	59,874	15,641	177,705

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	2022	2023	2024	2022	2023	2024	2023 Q2	2023 Q3	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q4
	Index 2020=100			Annual percentage change									
At constant prices, chained													
I. Origin of domestic product													
Production sector (excluding construction)	103.7	103.9	100.9	– 1.7	0.1	– 2.8	– 0.8	– 3.3	2.1	– 2.4	– 0.4	– 1.1	– 7.0
Construction	85.6	85.0	81.8	–11.2	– 0.8	– 3.7	– 1.2	0.4	– 0.1	– 3.6	– 3.5	– 3.9	– 3.9
Wholesale/retail trade, transport and storage, hotel and restaurant services	107.0	105.0	105.2	5.5	– 1.8	0.2	– 2.4	– 2.3	– 1.4	0.0	0.8	0.3	– 0.2
Information and communication	109.3	113.0	115.9	0.7	3.3	2.6	3.6	2.3	2.9	2.7	3.3	2.4	1.9
Financial and insurance activities	100.0	99.0	98.3	– 7.3	– 1.0	– 0.7	– 0.0	1.1	– 1.6	0.2	0.2	– 0.6	– 2.5
Real estate activities	104.3	105.3	106.3	1.9	0.9	0.9	0.8	1.0	0.9	1.7	1.8	0.6	– 0.3
Business services 1	112.9	112.9	113.0	3.5	0.1	0.1	0.6	0.2	0.4	0.7	0.9	– 0.1	– 1.1
Public services, education and health	106.1	107.5	109.4	4.5	1.3	1.8	1.5	0.5	0.8	1.0	1.4	2.3	2.5
Other services	118.2	120.3	121.5	17.0	1.8	1.0	1.5	1.6	1.1	1.2	1.3	1.1	0.3
Gross value added	105.6	105.8	105.5	1.7	0.2	– 0.3	0.1	– 0.7	0.7	– 0.2	0.6	0.1	– 1.6
Gross domestic product 2	105.1	104.8	104.6	1.4	– 0.3	– 0.2	– 0.4	– 0.7	– 0.4	– 0.8	0.1	0.1	– 0.4
II. Use of domestic product													
Private consumption 3	108.0	107.6	107.9	5.6	– 0.4	0.3	– 0.2	– 1.1	– 0.2	0.7	– 0.2	0.2	0.3
Government consumption	103.6	103.4	107.0	0.1	– 0.1	3.5	– 1.9	1.2	1.9	1.7	4.0	4.2	4.0
Machinery and equipment	108.2	107.3	101.3	4.5	– 0.8	– 5.5	– 0.1	– 2.9	– 3.7	– 4.9	– 4.8	– 6.0	– 6.4
Premises	93.1	89.9	87.0	– 3.9	– 3.4	– 3.3	– 3.1	– 2.8	– 3.4	– 5.1	– 3.4	– 2.7	– 1.9
Other investment 4	109.8	115.0	119.4	2.6	4.7	3.9	4.3	4.4	5.1	4.9	4.4	4.0	2.4
Changes in inventories 5,6	.	.	.	– 0.1	0.1	0.0	0.6	– 0.3	– 0.9	– 1.1	– 0.8	0.4	1.6
Domestic demand	105.9	105.4	105.8	2.8	– 0.4	0.3	– 0.2	– 0.9	– 1.2	– 1.1	– 0.6	0.9	2.2
Net exports 6	.	.	.	– 1.3	0.1	– 0.6	– 0.3	0.2	0.8	0.4	0.6	– 0.8	– 2.5
Exports	113.3	113.0	111.7	3.1	– 0.3	– 1.1	0.6	– 1.7	– 2.5	– 1.9	0.9	– 0.2	– 3.2
Imports	116.6	115.9	116.1	7.0	– 0.6	0.2	1.3	– 2.3	– 4.4	– 3.1	– 0.6	1.6	2.8
Gross domestic product 2	105.1	104.8	104.6	1.4	– 0.3	– 0.2	– 0.4	– 0.7	– 0.4	– 0.8	0.1	0.1	– 0.4
At current prices (€ billion)													
III. Use of domestic product													
Private consumption 3	2,075.1	2,205.6	2,271.8	12.7	6.3	3.0	7.1	5.1	4.5	3.7	2.7	2.9	2.7
Government consumption	869.8	905.2	961.3	6.1	4.1	6.2	3.1	5.4	5.3	6.1	7.3	6.5	5.2
Machinery and equipment	263.0	275.7	264.8	11.7	4.8	– 3.9	6.4	2.0	0.4	– 3.0	– 3.1	– 4.6	– 4.8
Premises	446.5	466.1	464.7	10.5	4.4	– 0.3	4.9	3.0	0.7	– 2.3	– 0.8	0.5	1.4
Other investment 4	148.8	158.0	168.4	6.5	6.2	6.6	5.8	5.9	6.6	6.5	7.5	7.1	5.4
Changes in inventories 5	52.0	7.2	8.2	.	.	.	.	.	.	.	.	.	.
Domestic use	3,855.1	4,017.9	4,139.3	10.6	4.2	3.0	4.4	2.9	2.9	1.6	2.6	3.4	4.4
Net exports	98.7	167.7	166.0	.	.	.	.	.	.	.	.	.	.
Exports	1,810.1	1,816.6	1,812.5	15.4	0.4	– 0.2	1.4	– 3.7	– 3.4	– 1.8	1.5	1.1	– 1.7
Imports	1,711.4	1,649.0	1,646.5	24.1	– 3.6	– 0.1	– 2.1	– 9.2	– 8.5	– 5.5	– 1.1	2.4	3.8
Gross domestic product 2	3,953.9	4,185.6	4,305.3	7.5	5.9	2.9	5.9	5.4	5.0	3.0	3.6	2.8	2.1
IV. Prices (2020=100)													
Private consumption	109.9	117.2	120.4	6.8	6.7	2.7	7.3	6.3	4.7	2.9	3.0	2.7	2.4
Gross domestic product	109.1	115.8	119.4	6.1	6.1	3.1	6.4	6.1	5.4	3.8	3.5	2.7	2.5
Terms of trade	94.0	97.6	98.8	– 3.5	3.8	1.3	4.3	5.5	3.5	2.7	1.1	0.7	0.6
V. Distribution of national income													
Compensation of employees	2,087.0	2,229.0	2,353.8	6.0	6.8	5.6	7.1	7.2	6.4	6.5	5.9	5.6	4.6
Entrepreneurial and property income	850.8	903.7	830.6	3.8	6.2	– 8.1	9.5	4.6	– 0.7	– 8.6	– 5.5	– 9.5	– 8.3
National income	2,937.8	3,132.7	3,184.3	5.4	6.6	1.6	7.8	6.4	4.5	1.6	2.7	1.0	1.3
Memo item: Gross national income	4,097.1	4,332.2	4,459.0	7.8	5.7	2.9	5.9	5.4	4.5	2.8	3.7	2.6	2.7

Source: Federal Statistical Office; figures computed in February 2025. **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:										
				Industry								
					of which: by main industrial grouping				of which: by economic sector			
		Construction	Energy	Total	Intermediate goods	Capital goods	Durable goods	Non-durable goods	Manufacture of basic metals and fabricated metal products	Manufacture of computers, electronic and optical products and electrical equipment	Macinery and equipment	Motor vehicles, 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												
2021	99.3	99.1	99.9	99.3	99.4	99.2	99.2	99.4	99.4	99.3	99.3	98.9
2022	98.7	96.7	98.7	99.2	96.3	101.1	101.0	100.1	97.3	102.9	100.2	102.9
2023	97.0	95.6	84.8	98.6	90.7	106.4	93.5	95.6	93.5	103.7	99.3	116.1
2024 x	92.7	92.6	82.2	93.9	86.2	100.5	87.8	94.5	88.7	93.8	91.5	107.7
2023 Q4	97.2	101.4	90.6	96.9	84.8	107.9	91.1	94.9	88.8	100.9	102.7	111.7
2024 Q1	92.1	80.4	90.4	95.0	89.3	99.9	89.4	95.3	90.7	96.1	90.0	111.1
Q2	92.9	93.7	76.4	94.6	88.2	100.8	87.8	93.5	90.1	92.2	90.2	112.0
Q3	91.5	95.6	74.6	92.5	85.2	98.3	85.2	94.7	87.4	92.0	89.3	104.2
Q4 x	94.2	100.7	87.3	93.5	81.9	102.9	88.7	94.4	86.6	95.1	96.5	103.3
2024 Jan.	83.6	63.0	98.9	86.7	84.3	87.6	81.7	91.5	85.2	90.4	80.3	95.0
Feb.	90.7	81.0	85.8	93.5	87.8	98.8	90.1	92.3	88.8	93.6	87.9	112.9
Mar.	101.9	97.2	86.6	104.7	95.9	113.3	96.5	102.2	98.1	104.3	101.8	125.5
Apr.	93.3	93.1	80.0	94.9	88.4	101.3	87.7	93.1	90.0	92.7	88.7	117.8
May	90.1	91.6	75.4	91.4	86.5	95.5	80.3	94.0	88.0	87.3	86.2	102.7
June	95.4	96.5	73.8	97.6	89.7	105.5	95.3	93.4	92.3	96.6	95.7	115.6
July 2	92.0	99.2	74.5	92.3	87.1	96.6	84.2	94.3	87.9	90.9	89.2	100.7
Aug. 2	86.9	90.8	73.7	87.5	82.5	90.7	77.9	92.7	83.1	88.8	81.4	94.0
Sep.	95.7	96.9	75.6	97.7	86.1	107.7	93.6	97.1	91.1	96.2	97.3	117.8
Oct. x	94.3	98.6	78.9	95.0	87.3	101.0	89.4	97.1	90.9	94.4	90.2	110.9
Nov. x	99.2	101.6	89.7	99.7	87.8	110.3	96.2	97.7	92.3	99.1	95.8	121.1
Dec. x	89.1	101.8	93.4	85.7	70.7	97.5	80.4	88.4	76.6	91.8	103.5	77.8
2025 Jan. x,p	82.3	62.8	96.5	85.2	82.5	85.5	79.7	93.0	81.7	87.2	76.4	91.5
	Annual percentage change											
2021	+ 3.5	− 2.3	+ 3.1	+ 4.7	+ 8.2	+ 2.6	+ 6.1	+ 1.9	+ 9.2	+ 10.3	+ 7.2	− 2.8
2022	− 0.6	− 2.4	− 1.2	− 0.1	− 3.1	+ 1.9	+ 1.8	+ 0.7	− 2.1	+ 3.6	+ 0.9	+ 4.0
2023	− 1.7	− 1.1	− 14.1	− 0.6	− 5.8	+ 5.2	− 7.4	− 4.5	− 3.9	+ 0.8	− 0.9	+ 12.8
2024 x	− 4.4	− 3.1	− 3.1	− 4.8	− 5.0	− 5.5	− 6.1	− 1.2	− 5.1	− 9.5	− 7.9	− 7.2
2023 Q4	− 4.1	− 2.1	− 7.2	− 4.2	− 5.4	− 2.3	− 10.6	− 6.9	− 5.3	− 4.4	− 6.2	− 0.4
2024 Q1	− 5.2	− 2.5	− 7.9	− 5.3	− 5.4	− 6.3	− 9.0	− 0.4	− 5.4	− 9.1	− 6.4	− 10.5
Q2	− 5.1	− 4.8	− 1.6	− 5.4	− 4.9	− 6.7	− 5.2	− 1.8	− 6.0	− 11.2	− 9.3	− 7.8
Q3	− 4.4	− 4.6	+ 2.6	− 4.8	− 6.0	− 4.6	− 7.5	− 1.9	− 6.5	− 11.9	− 9.6	− 2.7
Q4 x	− 3.1	− 0.7	− 3.6	− 3.5	− 3.4	− 4.6	− 2.6	− 0.5	− 2.4	− 5.7	− 6.1	− 7.5
2024 Jan.	− 5.4	− 6.5	− 3.7	− 5.3	− 6.5	− 5.3	− 9.7	− 1.4	− 5.1	− 7.5	− 5.2	− 9.6
Feb.	− 5.7	− 1.6	− 9.5	− 6.1	− 5.4	− 8.3	− 7.0	+ 0.2	− 5.6	− 9.0	− 7.8	− 13.0
Mar.	− 4.4	− 0.4	− 10.9	− 4.5	− 4.5	− 5.2	− 10.2	− 0.1	− 5.5	− 10.6	− 6.3	− 8.9
Apr.	− 4.0	− 4.0	− 6.1	− 3.7	− 4.3	− 3.6	− 5.3	− 1.4	− 5.8	− 8.5	− 6.9	− 1.4
May	− 7.4	− 6.8	± 0.0	− 8.1	− 6.4	− 11.5	− 11.9	+ 1.0	− 7.9	− 14.7	− 11.9	− 17.4
June	− 3.9	− 3.5	+ 1.9	− 4.4	− 4.0	− 5.0	+ 1.5	− 4.9	− 4.6	− 10.6	− 9.2	− 4.1
July 2	− 5.7	− 5.6	− 1.1	− 6.2	− 5.7	− 7.1	− 7.9	− 3.4	− 6.7	− 12.7	− 10.3	− 7.4
Aug. 2	− 2.9	− 3.7	+ 3.1	− 3.2	− 5.8	− 1.2	− 8.0	− 2.1	− 7.4	− 11.9	− 8.9	+ 4.1
Sep.	− 4.3	− 4.4	+ 5.9	− 5.0	− 6.5	− 5.0	− 6.7	− 0.3	− 5.5	− 11.2	− 9.6	− 3.7
Oct. x	− 4.1	− 2.6	− 6.1	− 4.2	− 4.8	− 4.6	− 7.1	− 1.1	− 4.4	− 9.1	− 5.5	− 5.0
Nov. x	− 2.8	− 1.7	− 1.5	− 3.2	− 3.7	− 3.7	− 1.0	− 1.0	− 3.0	− 5.6	− 7.1	− 5.7
Dec. x	− 2.2	+ 2.2	− 3.5	− 3.2	− 1.1	− 5.6	+ 0.8	+ 0.8	+ 0.8	− 2.1	− 5.6	− 13.5
2025 Jan. x,p	− 1.6	− 0.3	− 2.4	− 1.7	− 2.1	− 2.4	− 2.4	+ 1.6	− 4.1	− 3.5	− 4.9	− 3.7

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												
2022	105.1	+ 5.7	110.3	+ 11.0	101.1	+ 1.7	109.6	+ 10.3	113.2	+ 13.8	108.0	+ 8.8
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	98.5	− 2.7	94.2	− 5.8	100.8	− 0.8	103.3	− 1.7	95.0	− 5.4	107.0	− 0.3
2024 Jan.	98.2	− 5.0	98.1	− 12.0	98.0	+ 0.1	100.4	− 3.9	85.1	− 8.8	107.3	− 2.0
Feb.	96.3	− 8.7	94.4	− 11.3	96.4	− 7.8	106.2	− 1.5	89.0	− 15.2	114.0	+ 4.5
Mar.	105.8	− 2.5	102.6	− 7.5	107.0	+ 0.5	113.2	+ 1.2	105.7	− 8.4	116.7	+ 5.8
Apr.	93.1	− 1.8	93.8	− 7.5	91.0	+ 1.8	104.7	+ 0.5	94.5	− 9.9	109.3	+ 5.1
May	92.3	− 8.3	93.9	− 5.3	89.3	− 12.2	107.6	+ 8.6	113.6	+ 23.7	104.9	+ 2.4
June	100.7	− 10.9	94.4	− 7.5	104.7	− 13.4	102.5	− 5.3	96.5	− 8.4	105.3	− 3.8
July	101.0	+ 5.5	97.4	+ 2.6	103.4	+ 8.7	100.7	− 3.9	90.6	+ 2.5	105.3	− 6.2
Aug.	87.9	− 2.1	87.6	− 3.4	86.9	+ 0.1	97.3	− 10.1	81.3	− 22.6	104.6	− 4.5
Sep.	103.3	+ 4.8	90.8	− 6.0	111.9	+ 12.3	101.9	+ 1.1	97.3	+ 1.7	104.0	+ 1.0
Oct.	102.4	+ 6.4	94.4	− 2.7	107.0	+ 13.3	107.7	+ 1.7	106.7	+ 7.7	108.2	− 0.7
Nov.	99.3	− 0.3	96.6	+ 0.2	100.8	+ 0.4	100.6	− 8.3	90.9	− 18.9	105.0	− 3.3
Dec.	102.1	− 6.3	86.4	− 6.5	113.2	− 6.9	96.2	− 0.3	88.3	+ 0.1	99.7	− 0.6
2025 Jan. p	97.1	− 1.1	99.7	+ 1.6	94.6	− 3.5	103.8	+ 3.4	85.3	+ 0.2	112.2	+ 4.6
From the domestic market												
2022	105.6	+ 6.3	112.5	+ 13.2	98.7	− 0.6	109.7	+ 10.5	111.2	+ 12.1	109.1	+ 9.9
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	96.1	− 4.8	94.1	− 8.7	97.9	− 1.2	96.7	− 3.0	90.4	− 9.1	99.2	− 0.5
2024 Jan.	94.4	− 8.0	99.6	− 13.2	89.7	− 2.9	94.3	− 4.1	85.5	− 9.9	97.8	− 1.8
Feb.	95.7	− 10.1	96.4	− 12.8	94.7	− 8.5	97.9	− 4.6	86.1	− 13.6	102.6	− 1.2
Mar.	102.3	− 9.1	102.0	− 11.1	102.3	− 7.6	104.1	− 5.5	100.9	− 14.0	105.4	− 1.9
Apr.	90.9	− 8.6	94.7	− 13.0	86.7	− 4.9	96.8	− 1.6	94.9	− 8.4	97.5	+ 1.1
May	91.9	− 13.1	92.8	− 10.3	91.0	− 16.6	92.8	− 3.4	85.1	− 14.3	95.9	+ 1.1
June	101.6	− 5.7	95.6	− 4.1	107.8	− 7.5	96.0	+ 0.2	90.2	− 4.0	98.3	+ 1.9
July	104.7	+ 6.4	100.2	+ 2.8	110.1	+ 11.2	95.5	− 4.5	85.7	− 12.0	99.3	− 1.7
Aug.	85.1	− 6.4	89.5	− 5.7	79.7	− 7.5	95.4	− 3.7	84.5	− 18.6	99.7	+ 2.6
Sep.	95.6	+ 2.0	87.2	− 8.6	102.6	+ 12.4	100.1	+ 1.0	100.3	− 2.9	100.0	+ 2.6
Oct.	91.7	− 4.5	94.1	− 6.1	88.3	− 3.2	100.8	− 2.0	96.6	+ 3.2	102.5	− 3.8
Nov.	97.8	− 1.3	96.1	− 3.9	99.1	+ 1.0	99.7	− 0.1	89.3	− 8.3	103.8	+ 3.1
Dec.	101.8	+ 3.5	80.7	− 16.8	123.0	+ 22.5	87.0	− 7.2	85.3	− 5.1	87.6	− 8.1
2025 Jan. p	94.5	+ 0.1	95.6	− 4.0	93.6	+ 4.3	93.7	− 0.6	81.7	− 4.4	98.4	+ 0.6
From abroad												
2022	104.8	+ 5.4	108.1	+ 8.8	102.5	+ 3.0	109.6	+ 10.3	114.4	+ 14.9	107.2	+ 8.0
2023	101.5	− 3.1	96.8	− 10.5	103.0	+ 0.5	108.8	− 0.7	100.9	− 11.8	112.8	+ 5.2
2024	100.3	− 1.2	94.3	− 2.6	102.4	− 0.6	107.7	− 1.0	97.6	− 3.3	112.7	− 0.1
2024 Jan.	101.0	− 2.9	96.7	− 10.8	102.8	+ 1.7	104.5	− 3.9	84.8	− 8.1	114.3	− 2.1
Feb.	96.8	− 7.5	92.5	− 9.6	97.3	− 7.4	111.8	+ 0.4	90.7	− 16.1	122.3	+ 8.2
Mar.	108.3	+ 2.5	103.1	− 3.7	109.7	+ 5.4	119.4	+ 5.6	108.4	− 5.2	124.9	+ 11.1
Apr.	94.6	+ 3.4	93.0	− 1.0	93.5	+ 5.9	110.0	+ 1.7	94.2	− 10.9	117.9	+ 7.7
May	92.6	− 4.4	94.9	− 0.1	88.3	− 9.4	117.7	+ 16.4	130.0	+ 48.6	111.5	+ 3.4
June	100.1	− 14.3	93.2	− 10.6	102.9	− 16.5	106.9	− 8.3	100.1	− 10.5	110.4	− 7.2
July	98.3	+ 4.8	94.7	+ 2.6	99.5	+ 7.2	104.3	− 3.5	93.5	+ 12.4	109.7	− 9.0
Aug.	89.9	+ 1.0	85.8	− 0.8	91.0	+ 4.4	98.6	− 13.7	79.5	− 24.9	108.1	− 8.7
Sep.	108.9	+ 6.7	94.3	− 3.5	117.2	+ 12.3	103.2	+ 1.3	95.5	+ 4.5	107.0	− 0.1
Oct.	110.1	+ 14.2	94.7	+ 1.0	117.8	+ 22.3	112.4	+ 4.2	112.5	+ 10.1	112.4	+ 1.5
Nov.	100.3	+ 0.3	97.1	+ 4.6	101.7	− 0.1	101.2	− 13.1	91.9	− 23.7	105.9	− 7.3
Dec.	102.3	− 12.3	92.0	+ 4.7	107.6	− 19.6	102.4	+ 4.1	90.1	+ 3.3	108.5	+ 4.3
2025 Jan. p	99.0	− 2.0	103.8	+ 7.3	95.2	− 7.4	110.6	+ 5.8	87.3	+ 2.9	122.3	+ 7.0

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: Structural engineering: Total		Residential construction		Industrial construction		Public sector construction		Civil engineering		Breakdown by client 1: Industrial clients		Public sector 2	
	2021 = 100	Annual percent-age change	2021 = 100	Annual percent-age change	2021 = 100	Annual percent-age change	2021 = 100	Annual percent-age change	2021 = 100	Annual percent-age change	2021 = 100	Annual percent-age change	2021 = 100	Annual percent-age change	2021 = 100	Annual percent-age change
2021	99.5	+ 9.2	99.4	+ 13.7	99.5	+ 8.3	99.4	+ 20.3	99.1	+ 12.1	99.6	+ 4.1	99.4	+ 15.7	99.4	+ 2.4
2022	104.4	+ 4.9	97.9	− 1.5	95.7	− 3.8	98.4	− 1.0	104.3	+ 5.2	112.4	+ 12.9	105.8	+ 6.4	108.8	+ 9.5
2023	108.2	+ 3.6	93.6	− 4.4	83.2	− 13.1	96.2	− 2.2	121.4	+ 16.4	126.6	+ 12.6	117.3	+ 10.9	114.8	+ 5.5
2024	109.7	+ 1.4	90.2	− 3.6	81.3	− 2.3	91.2	− 5.2	118.4	− 2.5	133.9	+ 5.8	117.5	+ 0.2	120.1	+ 4.6
2023 Dec.	110.2	+ 5.7	97.8	− 0.7	91.6	+ 3.9	89.1	− 15.6	152.2	+ 39.2	125.7	+ 12.7	117.5	+ 0.7	114.4	+ 14.2
2024 Jan.	85.7	+ 3.6	71.8	− 5.8	60.4	− 16.6	77.8	− 4.5	91.2	+ 30.1	102.9	+ 13.2	96.7	+ 7.7	89.9	+ 10.6
Feb.	96.7	+ 1.9	77.8	− 1.5	71.9	− 1.4	72.0	− 14.5	120.5	+ 47.3	120.3	+ 5.0	101.6	− 1.3	108.4	+ 7.9
Mar.	123.9	+ 2.4	102.4	− 6.0	91.2	+ 3.2	103.4	− 17.7	138.8	+ 14.7	150.7	+ 10.7	121.8	− 9.1	150.0	+ 17.2
Apr.	109.8	+ 3.9	85.6	− 4.0	82.3	− 0.6	82.7	− 7.4	108.2	− 3.4	140.0	+ 10.8	117.4	+ 7.6	120.1	+ 1.8
May	112.9	+ 2.4	97.8	+ 5.0	85.0	− 3.3	108.5	+ 15.8	104.2	− 4.8	131.7	± 0.0	119.4	+ 3.4	124.7	+ 4.2
June	119.6	+ 5.5	97.0	− 2.5	84.3	− 10.6	101.0	+ 17.2	127.8	− 23.4	147.8	+ 13.0	130.3	+ 18.2	131.5	+ 0.2
July	110.8	− 8.6	87.6	− 15.3	80.8	− 12.3	83.2	− 20.8	128.1	− 7.4	139.9	− 2.4	111.9	− 4.2	131.2	− 11.2
Aug.	116.6	− 2.9	95.3	+ 2.3	80.6	+ 0.6	104.8	+ 5.2	113.0	− 3.1	143.3	− 6.8	134.2	− 9.9	120.5	+ 7.0
Sep.	108.9	− 9.6	93.2	− 16.5	85.3	+ 2.9	91.3	− 24.7	128.6	− 28.6	128.6	− 2.2	114.7	− 16.6	118.7	− 5.7
Oct.	108.1	+ 1.1	87.8	± 0.0	80.0	− 2.3	88.3	− 1.3	113.8	+ 10.5	133.5	+ 2.1	120.3	− 0.6	113.0	+ 5.4
Nov.	109.8	+ 19.2	87.5	+ 5.3	83.4	+ 17.6	87.1	− 2.4	103.6	− 1.3	137.7	+ 33.3	126.7	+ 21.0	107.5	+ 17.6
Dec.	113.0	+ 2.5	98.7	+ 0.9	90.8	− 0.9	94.4	+ 5.9	143.2	− 5.9	130.8	+ 4.1	115.2	− 2.0	126.2	+ 10.3

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

5. Retail trade turnover *

Adjusted for calendar variations o

Zeit	Total: At current prices		Total: At 2015 prices		of which: In stores by enterprises main product range: Food, beverages, tobacco 1 (At current prices)		Textiles, clothing, foodwear and leather goods		Information and communications equipment		Construction and flooring materials, household appliances, furniture		Retail sale of pharmaceutical and medical goods, cosmetic and toilet articles		Retail sale via mail order houses or via internet as well as other retail sale 2	
	2015 = 100	Annual percent-age change	2015 = 100	Annual percent-age change	2015 = 100	Annual percent-age change	2015 = 100	Annual percent-age change	2015 = 100	Annual percent-age change	2015 = 100	Annual percent-age change	2015 = 100	Annual percent-age change	2015 = 100	Annual percent-age change
2021	124.7	+ 2.7	116.7	+ 0.7	121.7	+ 0.3	78.1	− 4.6	95.4	− 10.8	110.4	− 5.7	135.2	+ 7.8	190.1	+ 12.8
2022	134.4	+ 7.8	115.8	− 0.8	128.2	+ 5.3	102.9	+ 31.8	107.8	+ 13.0	122.8	+ 11.2	144.7	+ 7.0	188.9	− 0.6
2023	137.6	+ 2.4	112.2	− 3.1	136.0	+ 6.1	106.0	+ 3.0	108.0	+ 0.2	118.3	− 3.7	149.5	+ 3.3	186.7	− 1.2
2024 3	140.9	+ 2.4	113.4	+ 1.1	139.9	+ 2.9	105.2	− 0.8	106.7	− 1.2	114.2	− 3.5	159.1	+ 6.4	195.7	+ 4.8
2024 Jan. 3	127.0	+ 1.8	103.0	− 1.2	127.5	+ 3.9	87.6	+ 2.8	108.6	− 4.5	97.9	− 7.3	150.6	+ 7.6	177.0	+ 0.3
Feb.	123.4	+ 0.4	99.5	− 1.9	124.6	+ 1.2	82.8	− 0.2	98.1	− 3.4	103.6	− 4.3	146.0	+ 8.1	160.9	− 3.7
Mar.	143.6	+ 3.3	115.2	+ 1.4	143.9	+ 4.7	104.8	+ 5.0	101.2	− 5.2	127.2	− 1.3	157.7	+ 5.2	191.8	+ 2.8
Apr.	140.5	+ 2.2	112.6	+ 0.7	140.2	+ 2.1	109.9	+ 2.4	94.5	− 0.8	123.6	− 1.8	155.3	+ 7.8	179.0	− 0.9
May	141.2	+ 0.1	113.2	− 1.4	141.4	+ 1.1	112.0	− 0.4	91.6	− 0.1	120.3	− 5.7	155.1	+ 4.9	183.6	− 0.6
June	137.2	− 0.5	110.2	− 1.8	140.9	+ 3.1	102.5	− 12.2	98.0	+ 3.0	112.7	− 6.3	153.7	+ 3.6	175.7	− 2.4
July	141.3	+ 1.2	113.9	− 0.1	141.6	+ 1.1	106.6	− 1.4	98.1	− 1.3	113.4	− 4.0	164.0	+ 7.3	184.7	+ 0.8
Aug.	136.7	+ 3.2	110.1	+ 2.1	139.2	+ 4.7	98.7	− 2.8	93.4	− 3.8	105.7	− 4.9	154.4	+ 6.0	183.0	+ 8.5
Sep.	138.9	+ 4.5	112.1	+ 4.4	134.2	+ 1.4	111.0	+ 6.6	102.2	− 1.5	109.9	− 2.0	162.3	+ 8.3	201.4	+ 18.9
Oct.	146.5	+ 3.5	117.6	+ 2.6	142.3	+ 3.8	116.5	− 3.6	109.9	− 1.1	118.9	− 2.1	165.9	+ 6.1	212.8	+ 8.7
Nov.	154.2	+ 4.4	124.3	+ 3.5	143.8	+ 4.4	116.3	− 0.3	140.8	+ 2.5	121.6	− 0.7	168.3	+ 7.5	251.2	+ 8.6
Dec.	160.5	+ 4.1	128.6	+ 3.0	159.2	+ 2.6	114.0	− 2.2	144.2	+ 1.1	115.1	− 2.0	175.6	+ 5.1	247.0	+ 14.5
2025 Jan.	132.0	+ 3.9	106.1	+ 3.0	131.6	+ 3.2	84.9	− 3.1	106.8	− 1.7	98.8	+ 0.9	159.5	+ 5.9	195.2	+ 10.3

Source of the unadjusted figures: Federal Statistical Office. * Excluding value added tax; for explanatory notes, see Statistical Series - Seasonally adjusted business statistics, Table III.4.c. o Using JDemetra+ 2.2.2 (X13). 1 Including stalls and markets. 2 Excluding stores, stalls and markets. 3 As of January 2024 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: Thousands	Employment 1: Annual percentage change	Employment subject to social contributions 2: Total: Thousands	Total: Annual percentage change	of which: Production sector (Thousands)	of which: Services excluding temporary employment (Thousands)	of which: Temporary employment (Thousands)	Solely jobs exempt from social contributions 2 (Thousands)	Short-time workers 3: Total (Thousands)	of which: Cyclically induced (Thousands)	Unemployment 4: Total (Thousands)	of which: Assigned to the legal category of the Third Book of the Social Security Code (SGB III) (Thousands)	Unemployment rate in % 4,5	Vacancies, thousands 4,6
2020	44,965	− 0.7	33,579	+ 0.2	9,395	23,277	660	4,290	2,939	2,847	2,695	1,137	5.9	613
2021	45,052	+ 0.2	33,897	+ 0.9	9,344	23,602	702	4,101	1,852	1,744	2,613	999	5.7	706
2022	45,675	+ 1.4	34,507	+ 1.8	9,400	24,135	721	4,125	426	337	2,418	808	5.3	845
2023	46,011	+ 0.7	34,790	+ 0.8	9,425	24,430	687	4,198	241	147	2,609	875	5.7	761
2024	7 46,082	7 + 0.2	8 34,932	8 + 0.4	8 9,360	8 24,711	8 615	8 4,180	...	8 211	2,787	980	6.0	694
2021 Q4	45,518	+ 1.0	34,374	+ 1.6	9,415	23,982	727	4,125	835	762	2,341	802	5.1	804
2022 Q1	45,284	+ 1.6	34,242	+ 2.0	9,348	23,943	715	4,061	1,033	792	2,417	874	5.3	818
Q2	45,605	+ 1.6	34,401	+ 2.0	9,372	24,056	718	4,112	337	324	2,311	777	5.0	864
Q3	45,776	+ 1.2	34,522	+ 1.7	9,405	24,133	724	4,159	103	92	2,501	804	5.5	880
Q4	46,035	+ 1.1	34,864	+ 1.4	9,475	24,409	730	4,166	229	139	2,443	778	5.3	817
2023 Q1	45,712	+ 0.9	34,614	+ 1.1	9,395	24,288	696	4,152	430	153	2,610	900	5.7	773
Q2	45,981	+ 0.8	34,702	+ 0.9	9,410	24,352	687	4,209	152	146	2,561	839	5.6	770
Q3	46,080	+ 0.7	34,762	+ 0.7	9,421	24,398	686	4,242	128	122	2,647	885	5.7	768
Q4	46,269	+ 0.5	35,082	+ 0.6	9,471	24,682	680	4,189	253	166	2,617	874	5.7	732
2024 Q1	45,876	+ 0.4	34,795	+ 0.5	9,366	24,563	630	4,154	468	200	2,796	1,000	6.1	704
Q2	46,086	+ 0.2	34,858	+ 0.4	9,355	24,635	615	4,207	212	204	2,733	939	9 5.9	701
Q3	46,105	+ 0.1	8 34,892	8 + 0.4	8 9,348	8 24,679	8 610	8 4,214	...	8 192	2,829	998	6.0	699
Q4	7 46,261	7 − 0.0	8 35,185	8 + 0.3	8 9,372	8 24,965	8 603	8 4,143	...	8 248	2,790	983	6.0	670
2021 Oct.	45,511	+ 0.8	34,369	+ 1.5	9,425	23,965	724	4,123	780	762	2,377	814	5.2	809
Nov.	45,567	+ 1.1	34,449	+ 1.6	9,423	24,039	739	4,133	767	750	2,317	789	5.1	808
Dec.	45,475	+ 1.2	34,284	+ 1.7	9,364	23,980	708	4,112	957	772	2,330	803	5.1	794
2022 Jan.	45,218	+ 1.5	34,176	+ 2.0	9,332	23,900	711	4,048	1,123	847	2,462	903	5.4	792
Feb.	45,263	+ 1.6	34,243	+ 2.2	9,346	23,939	719	4,049	1,087	803	2,428	884	5.3	822
Mar.	45,370	+ 1.6	34,334	+ 2.1	9,369	23,999	719	4,061	888	727	2,362	835	5.1	839
Apr.	45,489	+ 1.6	34,368	+ 2.0	9,366	24,037	713	4,091	453	439	2,309	800	5.0	852
May	45,621	+ 1.7	34,445	+ 2.1	9,376	24,089	719	4,131	318	305	2,260	771	4.9	865
June	45,705	+ 1.5	34,445	+ 1.9	9,376	24,084	724	4,164	241	228	2,363	761	5.2	877
July	45,663	+ 1.3	34,322	+ 1.8	9,361	23,988	718	4,176	115	102	2,470	801	5.4	881
Aug.	45,716	+ 1.2	34,571	+ 1.7	9,417	24,169	725	4,151	87	76	2,547	827	5.6	887
Sep.	45,948	+ 1.2	34,899	+ 1.7	9,499	24,401	733	4,136	108	97	2,486	782	5.4	873
Oct.	46,070	+ 1.2	34,893	+ 1.5	9,489	24,414	734	4,161	134	124	2,442	764	5.3	846
Nov.	46,078	+ 1.1	34,897	+ 1.3	9,478	24,435	738	4,179	156	147	2,434	770	5.3	823
Dec.	45,957	+ 1.1	34,705	+ 1.2	9,414	24,357	704	4,182	397	146	2,454	799	5.4	781
2023 Jan.	45,651	+ 1.0	34,550	+ 1.1	9,381	24,240	697	4,138	451	145	2,616	911	5.7	764
Feb.	45,697	+ 1.0	34,601	+ 1.0	9,392	24,279	692	4,148	441	157	2,620	910	5.7	778
Mar.	45,789	+ 0.9	34,679	+ 1.0	9,412	24,332	692	4,157	398	159	2,594	878	5.7	777
Apr.	45,886	+ 0.9	34,685	+ 0.9	9,410	24,342	684	4,188	146	139	2,586	855	5.7	773
May	45,994	+ 0.8	34,728	+ 0.8	9,413	24,371	687	4,228	149	142	2,544	829	5.5	767
June	46,062	+ 0.8	34,709	+ 0.8	9,404	24,357	690	4,266	162	156	2,555	833	5.5	769
July	46,030	+ 0.8	34,584	+ 0.8	9,382	24,261	687	4,279	113	107	2,617	878	5.7	772
Aug.	46,013	+ 0.6	34,804	+ 0.7	9,429	24,433	685	4,221	113	107	2,696	910	5.8	771
Sep.	46,196	+ 0.5	35,089	+ 0.5	9,500	24,641	684	4,186	158	152	2,627	869	5.7	761
Oct.	46,296	+ 0.5	35,117	+ 0.6	9,490	24,686	686	4,181	183	177	2,607	861	5.7	749
Nov.	46,319	+ 0.5	35,126	+ 0.7	9,473	24,719	688	4,195	181	174	2,606	865	5.6	733
Dec.	46,193	+ 0.5	34,915	+ 0.6	9,401	24,637	648	4,197	395	148	2,637	896	5.7	713
2024 Jan.	45,846	+ 0.4	34,754	+ 0.6	9,359	24,528	635	4,138	540	189	2,805	1,006	6.1	699
Feb.	45,857	+ 0.4	34,770	+ 0.5	9,359	24,548	625	4,141	485	201	2,814	1,015	6.1	706
Mar.	45,925	+ 0.3	34,810	+ 0.4	9,360	24,591	615	4,169	379	210	2,769	977	6.0	707
Apr.	46,015	+ 0.3	34,863	+ 0.5	9,362	24,633	618	4,190	224	215	2,750	949	6.0	701
May	46,114	+ 0.3	34,886	+ 0.5	9,354	24,661	615	4,222	200	191	2,723	930	9 5.8	702
June	46,129	+ 0.1	34,837	+ 0.4	9,336	24,635	611	4,250	213	204	2,727	937	5.8	701
July	46,079	+ 0.1	34,729	+ 0.4	9,313	24,551	613	4,253	203	194	2,809	989	6.0	703
Aug.	46,038	+ 0.1	34,918	+ 0.3	9,353	24,702	606	4,192	174	165	2,872	1,021	6.1	699
Sep.	46,199	+ 0.0	8 35,221	8 + 0.4	8 9,416	8 24,934	8 612	8 4,145	...	8 217	2,806	985	6.0	696
Oct.	46,305	+ 0.0	8 35,241	8 + 0.4	8 9,393	8 24,984	8 613	8 4,137	...	8 260	2,791	974	6.0	689
Nov.	46,312	− 0.0	8 35,205	8 + 0.2	8 9,367	8 24,991	8 605	8 4,149	...	8 262	2,774	973	5.9	668
Dec.	7 46,167	7 − 0.1	8 34,995	8 + 0.2	8 9,295	8 24,906	8 567	8 4,145	...	8 222	2,807	1,003	6.0	654
2025 Jan.	7 45,804	7 − 0.1	...	...	...	...	...	...	...	...	2,993	1,127	6.4	632
Feb.	...	...	...	...	...	...	...	...	...	...	2,989	1,128	6.4	639

Sources: Federal Statistical Office; Federal Employment Agency. * Annual and quarterly figures: averages; calculated by the Bundesbank; deviations from the official figures are due to rounding. **1** Workplace concept; averages. **2** Monthly figures: end of month. **3** Number within a given month. **4** Mid-month level. **5** Relative to the total civilian labour force. **6** Excluding government-assisted forms of employment and seasonal jobs, including jobs located abroad. **7** Initial preliminary estimate by the Federal Statistical Office. **8** Unadjusted figures estimated by the Federal Employment Agency. In 2022 and 2023, 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 0.5% for persons solely in jobs exempt from social contributions, and by a maximum of 61,3% for cyclically induced short-time work. **9** From May 2024, calculated on the basis of new labour force figures.

XI. Economic conditions in Germany

7. Prices

Period	Harmonised Index of Consumer Prices: Total	of which: Food 1,2	of which: Non-energy industrial goods 1	of which: Energy 1	of which: Services 1	of which: Actual rents for housing 1	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: Exports	Indices of foreign trade prices: Imports
	2015 = 100						2020 = 100	2021 = 100		2020 = 100	2021=100	
Index level												
2021	4 109.2	4 114.1	4 106.7	4 109.0	4 109.0	109.0	4 103.1	4 100.0	100.0	106.9	100.0	100.0
2022	118.7	126.2	112.7	146.8	112.2	110.8	110.2	116.6	129.8	141.0	113.5	121.8
2023	125.9	140.9	119.1	154.2	117.6	113.1	116.7	126.7	130.1	141.3	114.2	113.9
2024	129.0	144.8	120.8	149.3	122.6	115.5	119.3	130.8	127.7	5 139.8	114.5	112.5
2023 Apr.	125.8	141.1	119.0	156.1	117.1	112.6	116.6		131.8	141.9	114.6	114.6
May	125.6	141.1	119.3	154.0	116.9	112.8	116.5	126.6	130.4	139.1	114.2	113.2
June	126.1	141.2	119.5	153.7	117.8	113.0	116.8		129.8	141.4	114.0	112.3
July	126.7	141.2	118.8	153.6	119.6	113.2	117.1		128.9	142.5	113.7	111.6
Aug.	127.2	141.0	119.2	156.5	119.8	113.5	117.5	127.1	129.2	142.5	113.7	112.0
Sep.	127.4	141.5	120.1	157.6	119.3	113.6	117.8		129.3	137.0	114.0	113.3
Oct.	127.2	141.6	120.5	154.7	119.1	113.7	117.8		129.1	135.0	114.1	113.4
Nov.	126.3	142.4	120.5	151.6	117.6	113.9	117.3	127.7	128.3	135.4	113.8	112.8
Dec.	126.6	142.4	120.5	148.4	118.7	114.0	117.4		127.3	137.3	113.5	111.7
2024 Jan.	126.4	143.7	119.7	150.2	118.1	114.4	117.6		127.6	5 138.3	113.6	111.7
Feb.	127.2	143.6	120.3	150.9	119.3	114.6	118.1	129.5	127.1	139.8	113.8	111.5
Mar.	128.0	143.5	120.9	150.5	120.7	114.9	118.6		127.3	141.1	113.9	111.9
Apr.	128.8	144.3	121.1	154.0	121.3	115.1	119.2		127.5	142.0	114.4	112.7
May	129.1	144.0	120.9	152.1	122.4	115.3	119.3	130.4	127.5	143.9	114.4	112.7
June	129.3	144.4	120.8	150.3	123.3	115.5	119.4		127.7	146.4	114.7	113.1
July	130.0	144.6	120.1	150.7	124.9	115.7	119.8		127.9	145.4	114.6	112.6
Aug.	129.8	144.6	120.0	148.5	125.1	115.8	119.7	131.4	128.2	139.0	114.6	112.2
Sep.	129.7	145.2	120.9	145.8	124.6	116.0	119.7		127.5	136.8	114.5	111.8
Oct.	130.2	146.3	121.5	146.4	124.8	116.2	120.2		127.7	139.1	114.8	112.5
Nov.	129.3	146.6	121.7	146.1	122.9	116.3	119.9	132.0	128.4	141.0	115.2	113.5
Dec.	130.2	146.9	122.1	146.2	124.2	116.5	120.5		128.3	142.9	115.5	113.9
2025 Jan.	129.9	146.5	121.1	148.2	124.1	116.7	120.3		128.2	142.2	116.3	115.2
Feb.	130.5	147.8	121.0	148.9	124.9	117.0	120.8	...	...	...	...	...
Annual percentage change												
2021	4 + 3.2	4 + 2.9	4 + 2.5	4 + 10.1	4 + 2.0	+ 1.3	4 + 3.1	4 + 8.8	+ 9.6	+ 6.9	+ 5.2	+ 11.4
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	+ 5.6	+ 5.1	+ 4.8	+ 2.1	+ 5.9	+ 8.7	+ 0.2	+ 0.2	+ 0.6	− 6.5
2024	+ 2.5	+ 2.8	+ 1.5	− 3.2	+ 4.3	+ 2.2	+ 2.2	+ 3.2	− 1.8	5 − 1.1	+ 0.3	− 1.2
2023 Apr.	+ 7.6	+ 15.5	+ 6.9	+ 9.4	+ 4.8	+ 2.0	+ 7.2		+ 5.2	− 1.3	+ 1.7	− 5.6
May	+ 6.3	+ 13.6	+ 6.2	+ 5.0	+ 4.4	+ 2.0	+ 6.1	+ 8.9	+ 2.5	− 2.8	+ 0.9	− 7.7
June	+ 6.8	+ 12.6	+ 6.2	+ 4.0	+ 6.1	+ 2.0	+ 6.4		+ 1.2	− 0.1	− 0.1	− 8.6
July	+ 6.5	+ 10.7	+ 5.5	+ 3.9	+ 6.7	+ 2.1	+ 6.2		− 2.9	+ 0.3	− 2.0	− 10.8
Aug.	+ 6.4	+ 9.2	+ 5.5	+ 5.3	+ 6.8	+ 2.2	+ 6.1	+ 6.5	− 7.6	− 1.5	− 3.6	− 12.9
Sep.	+ 4.3	+ 8.1	+ 4.9	− 0.8	+ 4.7	+ 2.2	+ 4.5		− 9.1	− 7.7	− 2.6	− 11.0
Oct.	+ 3.0	+ 7.1	+ 4.1	− 6.0	+ 4.2	+ 2.1	+ 3.8		− 7.3	− 10.7	− 1.1	− 9.5
Nov.	+ 2.3	+ 6.6	+ 3.6	− 7.3	+ 3.4	+ 2.1	+ 3.2	+ 4.6	− 5.0	− 10.8	− 1.2	− 7.2
Dec.	+ 3.8	+ 5.8	+ 3.3	+ 3.1	+ 3.4	+ 2.1	+ 3.7		− 5.1	− 9.7	− 1.4	− 7.0
2024 Jan.	+ 3.1	+ 5.1	+ 2.8	− 3.0	+ 3.8	+ 2.1	+ 2.9		− 4.4	5 − 7.6	− 1.3	− 5.9
Feb.	+ 2.7	+ 2.9	+ 2.8	− 2.6	+ 3.7	+ 2.1	+ 2.5	+ 3.2	− 4.1	− 5.9	− 1.1	− 4.9
Mar.	+ 2.3	+ 1.6	+ 2.2	− 2.9	+ 4.0	+ 2.1	+ 2.2		− 2.9	− 2.4	− 1.0	− 3.6
Apr.	+ 2.4	+ 2.3	+ 1.8	− 1.3	+ 3.6	+ 2.2	+ 2.2		− 3.3	+ 0.1	− 0.2	− 1.7
May	+ 2.8	+ 2.1	+ 1.3	− 1.2	+ 4.7	+ 2.2	+ 2.4	+ 3.0	− 2.2	+ 3.5	+ 0.2	− 0.4
June	+ 2.5	+ 2.3	+ 1.1	− 2.2	+ 4.7	+ 2.2	+ 2.2		− 1.6	+ 3.5	+ 0.6	+ 0.7
July	+ 2.6	+ 2.4	+ 1.1	− 1.9	+ 4.4	+ 2.2	+ 2.3		− 0.8	+ 2.0	+ 0.8	+ 0.9
Aug.	+ 2.0	+ 2.6	+ 0.7	− 5.1	+ 4.4	+ 2.0	+ 1.9	+ 3.4	− 0.8	− 2.5	+ 0.8	+ 0.2
Sep.	+ 1.8	+ 2.6	+ 0.7	− 7.5	+ 4.4	+ 2.1	+ 1.6		− 1.4	− 0.1	+ 0.4	− 1.3
Oct.	+ 2.4	+ 3.3	+ 0.8	− 5.4	+ 4.8	+ 2.2	+ 2.0		− 1.1	+ 3.0	+ 0.6	− 0.8
Nov.	+ 2.4	+ 2.9	+ 1.0	− 3.6	+ 4.5	+ 2.1	+ 2.2	+ 3.4	+ 0.1	+ 4.1	+ 1.2	+ 0.6
Dec.	+ 2.8	+ 3.2	+ 1.3	− 1.5	+ 4.6	+ 2.2	+ 2.6		+ 0.8	+ 4.1	+ 1.8	+ 2.0
2025 Jan.	+ 2.8	+ 1.9	+ 1.2	− 1.3	+ 5.1	+ 2.0	+ 2.3		+ 0.5	+ 2.8	+ 2.4	+ 3.1
Feb.	+ 2.6	+ 2.9	+ 0.6	− 1.3	+ 4.7	+ 2.1	+ 2.3	...	...	...	...	...

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** Influenced by a temporary reduction of value added tax between July and December 2020. **5** From January 2024 onwards, provisional figures.

XI. Economic conditions in Germany

8. Households' income *

Period	Gross wages and salaries 1 € billion	Annual percentage change	Net wages and salaries 2 € billion	Annual percentage change	Monetary social benefits received 3 € billion	Annual percentage change	Mass income 4 € billion	Annual percentage change	Disposable income 5 € billion	Annual percentage change	Saving 6 € billion	Annual percentage change	Saving ratio 7 As percentage
2017	1,435.3	4.5	971.8	4.3	447.9	3.5	1,419.7	4.1	1,955.2	3.6	201.4	7.1	10.3
2018	1,506.6	5.0	1,019.6	4.9	461.5	3.0	1,481.2	4.3	2,028.8	3.8	220.3	9.4	10.9
2019	1,572.6	4.4	1,069.5	4.9	479.2	3.8	1,548.7	4.6	2,080.6	2.6	215.5	– 2.2	10.4
2020	1,561.7	– 0.7	1,066.1	– 0.3	521.5	8.8	1,587.6	2.5	2,080.7	0.0	331.9	54.0	16.0
2021	1,620.5	3.8	1,111.3	4.2	531.5	1.9	1,642.8	3.5	2,144.4	3.1	303.6	– 8.6	14.2
2022	1,718.7	6.1	1,174.8	5.7	539.6	1.5	1,714.4	4.4	2,312.6	7.8	237.5	– 21.8	10.3
2023	1,846.0	7.4	1,286.5	9.5	571.4	5.9	1,857.9	8.4	2,462.3	6.5	256.7	8.1	10.4
2024	1,951.3	5.7	1,362.8	5.9	608.6	6.5	1,971.4	6.1	2,564.0	4.1	292.2	13.8	11.4
2023 Q3	457.0	7.7	323.9	9.3	145.0	5.0	469.0	7.9	620.0	5.8	58.1	12.5	9.4
Q4	511.7	6.9	357.9	9.2	143.5	6.0	501.3	8.2	630.2	4.8	62.4	7.5	9.9
2024 Q1	461.5	6.8	324.2	7.6	151.8	6.1	476.0	7.1	634.9	5.3	86.7	16.8	13.7
Q2	471.7	6.0	322.4	6.3	149.3	6.8	471.7	6.4	630.8	3.6	68.6	10.7	10.9
Q3	483.0	5.7	342.9	5.9	154.6	6.6	497.5	6.1	645.7	4.1	67.6	16.3	10.5
Q4	535.1	4.6	373.3	4.3	152.8	6.5	526.2	5.0	652.6	3.5	69.3	11.0	10.6

Source: Federal Statistical Office; figures computed in February 2025. * 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: On an hourly basis 2020=100	Annual percentage change	On a monthly basis: Total 2020=100	Annual percentage change	Total excluding one-off payments 2020=100	Annual percentage change	Basic pay rates 2 2020=100	Annual percentage change	Memo item: Wages and salaries per employee 3 2020=100	Annual percentage change
2017	92.3	2.3	92.2	2.3	92.6	2.3	92.9	2.4	94.0	2.8
2018	95.0	3.0	95.0	3.0	95.2	2.8	95.5	2.8	97.2	3.3
2019	97.8	2.9	97.8	3.0	98.0	2.9	98.0	2.6	100.2	3.1
2020	100.0	2.2	100.0	2.2	100.0	2.1	100.0	2.1	100.0	– 0.2
2021	101.5	1.5	101.5	1.5	101.6	1.6	101.5	1.5	103.3	3.3
2022	104.2	2.6	104.1	2.6	103.9	2.2	103.6	2.0	107.8	4.3
2023	108.3	4.0	108.3	4.0	106.7	2.7	106.3	2.6	114.8	6.4
2024	114.9	6.1	114.9	6.1	111.9	4.9	111.5	4.9	120.9	5.3
2023 Q3	111.7	4.7	111.7	4.7	110.5	3.2	106.8	3.0	113.6	6.8
Q4	119.1	3.7	119.1	3.7	118.2	2.6	107.1	2.5	126.4	6.2
2024 Q1	108.0	6.3	108.0	6.3	101.9	3.1	108.5	3.1	114.9	6.2
Q2	104.0	3.1	104.0	3.1	103.5	4.3	110.6	4.3	116.9	5.5
Q3	121.7	8.9	121.6	8.9	116.5	5.4	112.9	5.7	119.7	5.4
Q4	126.0	5.8	126.0	5.8	125.8	6.5	114.2	6.6	132.0	4.4
2024 July	147.4	10.6	147.3	10.6	138.2	4.9	112.3	5.2	.	.
Aug.	111.7	10.8	111.7	10.8	105.7	5.8	113.1	5.9	.	.
Sep.	105.9	4.7	105.9	4.7	105.6	5.8	113.3	5.9	.	.
Oct.	106.1	4.4	106.1	4.4	105.8	6.0	113.6	6.1	.	.
Nov.	163.3	6.5	163.2	6.5	163.2	6.7	114.5	6.9	.	.
Dec.	108.7	6.1	108.7	6.1	108.4	6.6	114.5	6.8	.	.
2025 Jan.	106.8	3.1	106.8	3.1	107.2	6.6	115.0	6.6	.	.

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 February 2025.

XI. Economic conditions in Germany

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

End of year/half

Period	Total assets	Assets: Non-current assets	Assets: of which: Intangible assets	Assets: of which: Tangible assets	Assets: of which: Financial assets	Assets: Current assets	Assets: of which: Inventories	Assets: of which: Trade receivables	Assets: of which: Cash 1	Equity and liabilities: Equity	Liabilities: Total	Long-term: Total	Long-term: of which: Financial debt	Short-term: Total	Short-term: of which: Financial debt	Short-term: of which: Trade payables
Total (€ billion)																
2020	2,850.0	1,797.3	607.6	733.1	335.1	1,052.7	243.6	225.9	240.5	811.5	2,038.5	1,181.5	746.4	857.0	304.4	196.1
2021	3,292.0	1,971.6	680.1	773.8	384.8	1,320.4	272.1	261.5	261.5	994.4	2,297.6	1,206.9	772.1	1,090.7	321.4	236.7
2022	3,431.6	2,057.0	713.5	804.3	414.0	1,374.6	326.2	268.3	244.3	1,133.2	2,298.4	1,195.7	760.2	1,102.8	332.3	273.3
2023	3,320.5	2,038.7	699.2	823.2	385.5	1,281.8	325.2	259.9	251.4	1,145.4	2,175.1	1,146.3	763.3	1,028.8	334.1	261.7
2022 H2	3,431.6	2,057.0	713.5	804.3	414.0	1,374.6	326.2	268.3	244.3	1,133.2	2,298.4	1,195.7	760.2	1,102.8	332.3	273.3
2023 H1	3,322.4	2,009.5	699.5	799.0	377.0	1,312.9	343.9	263.7	235.2	1,134.0	2,188.3	1,130.8	748.9	1,057.5	329.7	259.9
H2	3,320.5	2,038.7	699.2	823.2	385.5	1,281.8	325.2	259.9	251.4	1,145.4	2,175.1	1,146.3	763.3	1,028.8	334.1	261.7
2024 H1 p	3,383.9	2,085.6	712.1	846.6	390.2	1,298.3	350.4	267.1	233.7	1,153.3	2,230.6	1,169.5	793.0	1,061.1	344.1	254.8
As a percentage of total assets																
2020	100.0	63.1	21.3	25.7	11.8	36.9	8.6	7.9	8.4	28.5	71.5	41.5	26.2	30.1	10.7	6.9
2021	100.0	59.9	20.7	23.5	11.7	40.1	8.3	7.9	7.9	30.2	69.8	36.7	23.5	33.1	9.8	7.2
2022	100.0	59.9	20.8	23.4	12.1	40.1	9.5	7.8	7.1	33.0	67.0	34.8	22.2	32.1	9.7	8.0
2023	100.0	61.4	21.1	24.8	11.6	38.6	9.8	7.8	7.6	34.5	65.5	34.5	23.0	31.0	10.1	7.9
2022 H2	100.0	59.9	20.8	23.4	12.1	40.1	9.5	7.8	7.1	33.0	67.0	34.8	22.2	32.1	9.7	8.0
2023 H1	100.0	60.5	21.1	24.1	11.4	39.5	10.4	7.9	7.1	34.1	65.9	34.0	22.5	31.8	9.9	7.8
H2	100.0	61.4	21.1	24.8	11.6	38.6	9.8	7.8	7.6	34.5	65.5	34.5	23.0	31.0	10.1	7.9
2024 H1 p	100.0	61.6	21.0	25.0	11.5	38.4	10.4	7.9	6.9	34.1	65.9	34.6	23.4	31.4	10.2	7.5
Groups with a focus on the production sector (€ billion) 2																
2020	2,265.0	1,354.9	399.1	543.5	320.0	910.1	228.7	179.5	187.9	636.3	1,628.8	904.7	537.0	724.0	267.3	149.8
2021	2,626.3	1,479.3	441.7	573.9	363.5	1,147.0	254.4	206.3	204.2	764.7	1,861.6	918.5	548.5	943.2	285.9	184.0
2022	2,730.8	1,538.3	461.5	591.7	392.2	1,192.4	307.7	209.1	186.5	879.7	1,851.1	912.7	534.3	938.4	291.6	215.2
2023	2,620.2	1,512.9	446.6	604.5	363.1	1,107.3	305.2	202.2	203.4	888.8	1,731.4	859.8	536.9	871.6	294.9	206.6
2022 H2	2,730.8	1,538.3	461.5	591.7	392.2	1,192.4	307.7	209.1	186.5	879.7	1,851.1	912.7	534.3	938.4	291.6	215.2
2023 H1	2,651.0	1,504.1	460.3	588.8	352.3	1,146.8	326.4	210.9	184.5	892.6	1,758.4	854.6	528.8	903.8	285.2	210.1
H2	2,620.2	1,512.9	446.6	604.5	363.1	1,107.3	305.2	202.2	203.4	888.8	1,731.4	859.8	536.9	871.6	294.9	206.6
2024 H1 p	2,672.0	1,551.4	454.8	625.0	366.5	1,120.6	329.9	208.4	187.5	906.1	1,765.9	878.5	561.6	887.4	300.9	201.1
As a percentage of total assets																
2020	100.0	59.8	17.6	24.0	14.1	40.2	10.1	7.9	8.3	28.1	71.9	39.9	23.7	32.0	11.8	6.6
2021	100.0	56.3	16.8	21.9	13.8	43.7	9.7	7.9	7.8	29.1	70.9	35.0	20.9	35.9	10.9	7.0
2022	100.0	56.3	16.9	21.7	14.4	43.7	11.3	7.7	6.8	32.2	67.8	33.4	19.6	34.4	10.7	7.9
2023	100.0	57.7	17.0	23.1	13.9	42.3	11.7	7.7	7.8	33.9	66.1	32.8	20.5	33.3	11.3	7.9
2022 H2	100.0	56.3	16.9	21.7	14.4	43.7	11.3	7.7	6.8	32.2	67.8	33.4	19.6	34.4	10.7	7.9
2023 H1	100.0	56.7	17.4	22.2	13.3	43.3	12.3	8.0	7.0	33.7	66.3	32.2	20.0	34.1	10.8	7.9
H2	100.0	57.7	17.0	23.1	13.9	42.3	11.7	7.7	7.8	33.9	66.1	32.8	20.5	33.3	11.3	7.9
2024 H1 p	100.0	58.1	17.0	23.4	13.7	41.9	12.4	7.8	7.0	33.9	66.1	32.9	21.0	33.2	11.3	7.5
Groups with a focus on the services sector (€ billion)																
2020	585.0	442.4	208.5	189.6	15.1	142.6	14.9	46.4	52.6	175.3	409.7	276.7	209.4	133.0	37.1	46.3
2021	665.7	492.2	238.5	200.0	21.3	173.5	17.7	55.2	57.3	229.7	436.0	288.4	223.6	147.6	35.5	52.6
2022	700.9	518.7	251.9	212.5	21.8	182.2	18.5	59.1	57.8	253.5	447.3	283.0	225.9	164.3	40.7	58.1
2023	700.3	525.8	252.6	218.7	22.3	174.5	20.0	57.7	48.0	256.6	443.7	286.5	226.5	157.2	39.1	55.2
2022 H2	700.9	518.7	251.9	212.5	21.8	182.2	18.5	59.1	57.8	253.5	447.3	283.0	225.9	164.3	40.7	58.1
2023 H1	671.4	505.4	239.2	210.2	24.7	166.0	17.4	52.9	50.7	241.5	429.9	276.2	220.1	153.8	44.6	49.9
H2	700.3	525.8	252.6	218.7	22.3	174.5	20.0	57.7	48.0	256.6	443.7	286.5	226.5	157.2	39.1	55.2
2024 H1 p	711.9	534.1	257.2	221.6	23.6	177.8	20.5	58.6	46.1	247.1	464.8	291.1	231.3	173.7	43.2	53.8
As a percentage of total assets																
2020	100.0	75.6	35.6	32.4	2.6	24.4	2.6	7.9	9.0	30.0	70.0	47.3	35.8	22.7	6.3	7.9
2021	100.0	73.9	35.8	30.0	3.2	26.1	2.7	8.3	8.6	34.5	65.5	43.3	33.6	22.2	5.3	7.9
2022	100.0	74.0	36.0	30.3	3.1	26.0	2.6	8.4	8.3	36.2	63.8	40.4	32.2	23.5	5.8	8.3
2023	100.0	75.1	36.1	31.2	3.2	24.9	2.9	8.2	6.9	36.6	63.4	40.9	32.3	22.4	5.6	7.9
2022 H2	100.0	74.0	36.0	30.3	3.1	26.0	2.6	8.4	8.3	36.2	63.8	40.4	32.2	23.5	5.8	8.3
2023 H1	100.0	75.3	35.6	31.3	3.7	24.7	2.6	7.9	7.6	36.0	64.0	41.1	32.8	22.9	6.6	7.4
H2	100.0	75.1	36.1	31.2	3.2	24.9	2.9	8.2	6.9	36.6	63.4	40.9	32.3	22.4	5.6	7.9
2024 H1 p	100.0	75.0	36.1	31.1	3.3	25.0	2.9	8.2	6.5	34.7	65.3	40.9	32.5	24.4	6.1	7.6

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

XI. Economic conditions in Germany

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

Period	Revenues		EBITDA 1		EBITDA 1 as a percentage of revenues: Weighted average		Distribution 3: First quartile	Median	Third quartile	EBIT 2		EBIT 2 as a percentage of revenues: Weighted average		Distribution 3: 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																
2016	1,624.3	– 0.4	214.4	7.8	13.2	1.0	6.7	11.4	17.9	111.7	9.0	6.9	0.5	2.6	6.7	12.0
2017	1,719.3	5.1	243.4	14.6	14.2	1.2	7.0	11.0	18.0	141.9	33.3	8.3	1.8	2.5	6.8	12.1
2018 6	1,706.8	0.7	232.8	– 0.9	13.6	– 0.2	6.1	10.6	17.8	129.2	– 6.3	7.6	– 0.6	2.1	6.5	11.9
2019	1,764.6	2.6	233.6	0.4	13.2	– 0.3	6.9	12.2	19.2	105.5	– 17.9	6.0	– 1.5	1.6	5.8	11.8
2020	1,632.8	– 8.8	213.6	– 7.7	13.1	0.2	6.5	11.5	17.9	52.1	– 41.0	3.2	– 2.1	– 0.8	4.9	10.5
2021	1,994.7	20.4	297.7	37.7	14.9	1.9	7.8	13.4	19.9	161.5	212.6	8.1	5.0	2.9	8.2	12.2
2022	2,431.3	20.8	324.8	7.8	13.4	– 1.6	6.4	11.8	18.4	170.0	3.5	7.0	– 1.2	1.6	6.6	12.4
2023	2,238.3	– 7.7	323.6	0.4	14.5	1.2	6.1	12.2	17.9	170.0	0.9	7.6	0.7	1.8	6.6	11.5
2019 H2	903.7	2.4	121.3	4.8	13.4	0.3	6.6	11.8	20.0	52.0	– 11.4	5.8	– 0.9	0.8	6.1	12.5
2020 H1	744.5	– 14.4	78.2	– 34.1	10.5	– 3.0	4.8	9.9	16.7	7.9	– 88.0	1.1	– 5.3	– 2.1	3.5	8.8
H2	888.4	– 3.3	135.4	17.1	15.2	2.8	7.6	13.2	19.8	44.2	8.6	5.0	0.7	1.7	6.5	11.6
2021 H1	920.0	20.3	151.5	87.2	16.5	5.9	7.4	12.6	19.5	84.5	.	9.2	8.3	2.3	7.8	12.2
H2	1,075.6	20.4	146.4	8.1	13.6	– 1.6	7.9	13.2	20.8	77.0	73.1	7.2	2.2	2.9	7.7	13.4
2022 H1	1,149.7	23.5	161.0	4.8	14.0	– 2.5	6.1	11.5	18.4	84.9	– 1.6	7.4	– 1.9	1.6	6.4	11.8
H2	1,283.3	18.5	163.9	11.0	12.8	– 0.9	5.9	11.6	18.9	85.2	9.1	6.6	– 0.6	1.7	6.7	12.9
2023 H1	1,112.0	– 3.0	172.0	7.8	15.5	1.6	6.4	10.8	17.5	98.1	16.9	8.8	1.5	1.2	6.5	10.8
H2	1,127.6	– 12.0	151.7	– 6.8	13.5	0.8	6.3	12.5	19.8	71.9	– 15.0	6.4	– 0.2	1.2	7.0	13.0
2024 H1 p	1,075.5	– 3.7	160.6	– 6.1	14.9	– 0.4	6.1	11.0	16.7	89.7	– 8.4	8.3	– 0.4	1.6	5.9	10.3
Groups with a focus on the production sector 7																
2016	1,295.9	– 0.8	161.9	6.3	12.5	0.8	6.5	10.6	16.0	84.8	4.2	6.5	0.3	2.8	6.3	10.5
2017	1,395.9	5.5	187.5	16.6	13.4	1.3	7.1	11.0	15.8	112.5	40.6	8.1	2.0	3.2	6.7	10.4
2018 6	1,367.7	1.0	175.7	– 1.5	12.9	– 0.3	6.9	10.7	16.0	100.7	– 7.1	7.4	– 0.6	2.8	6.9	11.4
2019	1,410.9	2.0	168.1	– 4.4	11.9	– 0.8	6.9	11.3	16.6	76.3	– 23.8	5.4	– 1.8	1.4	5.7	10.1
2020	1,285.2	– 9.4	143.6	– 8.6	11.2	0.1	5.7	10.6	16.5	29.1	– 48.1	2.3	– 2.3	– 0.7	4.3	9.8
2021	1,585.8	22.4	208.9	45.9	13.2	2.1	7.9	12.8	17.9	118.6	325.8	7.5	5.4	2.8	7.8	11.1
2022	1,957.4	21.7	222.9	4.7	11.4	– 1.8	6.9	11.3	16.4	116.3	– 4.7	5.9	– 1.6	1.8	6.6	10.7
2023	1,784.0	– 8.2	233.7	5.7	13.1	1.7	7.5	11.4	16.1	124.2	7.6	7.0	1.0	2.2	6.6	11.4
2019 H2	721.0	1.7	84.8	0.3	11.8	– 0.2	6.1	10.8	16.9	34.4	– 19.7	4.8	– 1.3	0.6	5.2	11.1
2020 H1	580.6	– 16.0	49.0	– 42.4	8.4	– 3.8	4.4	8.8	14.9	0.2	– 101.7	0.0	– 6.2	– 2.1	3.1	7.8
H2	704.6	– 3.0	94.6	25.4	13.4	3.4	7.0	12.1	18.6	28.9	19.6	4.1	1.1	0.3	6.0	10.4
2021 H1	731.9	24.0	111.2	126.9	15.2	6.9	8.2	12.6	18.6	66.7	.	9.1	9.3	2.9	7.9	12.1
H2	854.2	21.1	97.7	3.8	11.4	– 1.9	7.8	12.3	17.5	51.9	80.8	6.1	2.0	2.6	7.0	11.5
2022 H1	923.4	23.8	110.9	– 2.5	12.0	– 3.3	7.7	11.5	16.3	59.0	– 14.2	6.4	– 2.8	2.3	6.4	10.4
H2	1,035.8	19.9	112.2	13.1	10.8	– 0.7	5.9	10.8	16.7	57.4	7.7	5.5	– 0.6	1.3	6.5	11.4
2023 H1	894.9	– 2.9	129.0	16.7	14.4	2.4	7.1	11.7	16.3	76.7	30.5	8.6	2.2	2.1	6.7	10.7
H2	890.0	– 13.0	104.9	– 5.0	11.8	1.0	6.7	12.4	17.4	47.5	– 16.0	5.3	– 0.2	1.8	6.6	12.0
2024 H1 p	838.4	– 5.4	119.9	– 6.1	14.3	– 0.1	7.4	11.3	16.7	71.2	– 6.7	8.5	– 0.1	2.7	6.4	10.4
Groups with a focus on the services sector																
2016	328.4	1.3	52.5	12.8	16.0	1.6	6.8	13.4	25.1	26.9	24.4	8.2	1.5	2.3	8.2	15.3
2017	323.4	3.5	55.9	8.3	17.3	0.8	6.8	11.5	23.0	29.4	11.4	9.1	0.6	2.1	7.2	15.1
2018 6	339.2	– 0.6	57.1	1.3	16.8	0.3	5.5	10.5	24.7	28.5	– 3.5	8.4	– 0.3	1.4	5.8	16.6
2019	353.7	4.8	65.4	15.2	18.5	1.7	6.9	13.7	24.5	29.2	2.8	8.3	– 0.2	2.4	6.2	16.2
2020	347.6	– 6.1	70.0	– 5.4	20.1	0.1	6.9	13.3	22.1	23.0	– 22.1	6.6	– 1.4	– 1.2	6.5	12.2
2021	408.9	13.0	88.8	21.6	21.7	1.6	7.6	15.0	24.0	42.8	79.7	10.5	3.9	3.0	9.2	15.6
2022	473.9	17.4	101.9	15.3	21.5	– 0.4	5.2	13.1	22.8	53.8	26.4	11.3	0.8	1.0	6.9	14.4
2023	454.4	– 5.6	89.9	– 11.2	19.8	– 1.3	5.6	12.9	22.2	45.8	– 13.7	10.1	– 1.0	1.6	6.8	12.9
2019 H2	182.7	5.5	36.5	16.9	20.0	1.9	7.1	15.1	24.4	17.7	10.9	9.7	0.5	1.8	8.2	16.3
2020 H1	163.9	– 8.1	29.2	– 9.4	17.8	– 0.3	5.6	10.8	21.2	7.7	– 36.4	4.7	– 2.1	– 2.2	4.3	10.9
H2	183.8	– 4.2	40.8	– 2.2	22.2	0.4	8.9	14.7	23.3	15.3	– 12.8	8.3	– 0.9	2.6	7.5	13.3
2021 H1	188.1	7.7	40.3	26.1	21.5	3.1	6.9	12.6	24.5	17.8	119.9	9.5	4.8	0.9	6.9	13.6
H2	221.4	17.9	48.7	18.2	22.0	0.1	9.4	16.5	24.7	25.1	59.1	11.3	3.0	3.8	9.5	17.7
2022 H1	226.3	22.0	50.1	25.3	22.2	0.6	4.6	11.6	20.9	25.9	46.4	11.5	1.9	– 0.5	6.3	13.5
H2	247.6	13.4	51.8	7.0	20.9	– 1.3	5.2	14.1	24.0	27.8	12.1	11.2	– 0.1	2.2	7.5	15.4
2023 H1	217.1	– 3.6	43.1	– 11.8	19.8	– 1.9	4.7	9.6	19.2	21.4	– 14.4	9.9	– 1.3	– 2.2	4.2	12.0
H2	237.6	– 7.5	46.8	– 10.7	19.7	– 0.7	5.9	14.4	23.3	24.4	– 13.0	10.3	– 0.7	0.9	7.3	16.1
2024 H1 p	237.1	2.9	40.7	– 6.1	17.2	– 1.7	5.3	8.5	16.8	18.5	– 14.2	7.8	– 1.6	– 0.4	3.6	9.3

* Non-financial groups admitted to the Prime Standard segment of the Frankfurt Stock Exchange which publish IFRS consolidated financial statements on a quarterly or half-yearly basis and make a noteworthy contribution to value added in Germany. Excluding groups engaged in real estate activities. **1** Earnings before interest, taxes, depreciation and amortisation. **2** Earnings before interest and taxes. **3** Quantile data are based on the groups' unweighted return on sales. **4** Annual figures do not always match the sum of the two half-year figures. See Quality report on consolidated financial statement statistics, p. 3. **5** Adjusted for substantial changes in the basis of consolidation of large groups and in the reporting sample. See Quality report on consolidated financial statement statistics, p. 6. **6** From 2018 onwards: significant changes in IFRS standards, impairing comparability with previous periods. **7** Including groups in agriculture and forestry.

XII. External sector

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

€ million

				2024					
Item	2021	2022	2023	Q1	Q2	Q3	October r	November r	December p
I. Current Account	+ 1,401	+ 246,760	+ 427,583	+ 105,755	+ 106,182	+ 118,563	+ 35,329	+ 32,704	+ 50,529
1. Goods									
Receipts	2,873,085	2,812,503	2,853,426	720,801	700,443	737,006	256,880	250,005	230,120
Expenditure	2,918,784	2,557,271	2,462,471	623,405	617,176	628,401	222,037	211,892	194,472
Balance	− 45,699	+ 255,232	+ 390,956	+ 97,395	+ 83,267	+ 108,605	+ 34,844	+ 38,113	+ 35,648
2. Services									
Receipts	1,337,450	1,380,606	1,493,537	388,053	388,621	376,357	123,210	116,590	136,557
Expenditure	1,173,638	1,257,271	1,329,343	327,506	335,694	348,578	113,011	111,494	124,072
Balance	+ 163,812	+ 123,335	+ 164,194	+ 60,548	+ 52,927	+ 27,780	+ 10,199	+ 5,096	+ 12,485
3. Primary income									
Receipts	1,094,260	1,249,623	1,323,518	361,614	325,310	336,539	103,832	106,062	126,646
Expenditure	1,037,751	1,215,364	1,288,601	378,152	314,161	309,943	100,510	102,215	107,218
Balance	+ 56,508	+ 34,259	+ 34,917	− 16,537	+ 11,148	+ 26,596	+ 3,322	+ 3,847	+ 19,428
4. Secondary income									
Receipts	172,046	184,776	186,440	49,475	44,527	48,276	15,452	14,759	18,065
Expenditure	345,267	350,842	348,924	85,125	85,687	92,694	28,487	29,110	35,097
Balance	− 173,221	− 166,066	− 162,484	− 35,650	− 41,160	− 44,418	− 13,035	− 14,351	− 17,032
II. Capital account	+ 148,063	+ 39,667	+ 5,757	+ 3,078	+ 4,762	+ 10,605	+ 2,456	+ 1,189	+ 6,959
III. Financial account 1	+ 87,729	+ 325,579	+ 481,179	+ 128,850	+ 138,025	+ 99,837	+ 36,598	+ 13,478	+ 49,762
1. Direct investment	+ 264,700	+ 35,075	+ 175,816	+ 73,123	+ 18,061	− 11,287	+ 4,217	+ 5,271	− 20,775
By resident units abroad the euro area	+ 121,181	− 328,622	+ 73,955	− 31,658	+ 5,402	− 28,002	+ 11,917	+ 6,772	− 46,691
By non-resident units of the euro area	− 143,519	− 363,697	− 101,861	− 104,781	− 12,659	− 16,715	+ 7,700	+ 1,501	− 25,916
2. Portfolio investment	− 250,402	− 87,299	− 147,543	− 81,048	− 50,857	+ 10,743	+ 27,857	− 23,088	+ 5,974
By resident units abroad the euro area	− 157,406	+ 468,996	+ 663,707	+ 173,135	+ 166,497	+ 151,982	+ 69,535	+ 38,568	+ 43,879
Equity and investment fund shares	− 158,258	+ 88,948	+ 144,743	+ 54,783	+ 40,158	+ 17,734	+ 33,992	− 9,307	− 6,951
Short-term debt securities	− 105,244	+ 105,389	+ 120,797	+ 7,581	+ 28,220	+ 70,538	− 1,254	+ 33,882	+ 37,909
Long-term debt securities	+ 106,097	+ 274,659	+ 398,167	+ 110,771	+ 98,118	+ 63,710	+ 36,796	+ 13,993	+ 12,921
By non-resident units of the euro area	+ 92,996	+ 556,294	+ 811,250	+ 254,183	+ 217,355	+ 141,239	+ 41,677	+ 61,657	+ 37,905
Equity and investment fund shares	+ 62,299	+ 158,237	+ 350,413	+ 115,951	+ 97,001	+ 106,791	+ 28,462	+ 47,799	+ 30,530
Short-term debt securities	− 67,871	− 12,865	− 27,515	+ 170	+ 16,577	− 19,773	+ 6,611	− 13,340	− 13,044
Long-term debt securities	+ 98,569	+ 410,923	+ 488,352	+ 138,062	+ 103,777	+ 54,221	+ 6,604	+ 27,198	+ 20,419
3. Financial derivatives and employee stock options	+ 109,274	+ 14,166	+ 42,615	+ 16,888	− 8,323	+ 20,591	+ 20,168	− 1,756	+ 2,179
4. Other investment	− 53,726	+ 376,054	+ 405,472	+ 116,149	+ 183,098	+ 75,908	− 15,474	+ 31,715	+ 59,667
Eurosystem	+ 172,677	+ 317,993	+ 41,576	− 17,959	+ 30,524	− 45,670	− 4,970	+ 3,250	− 43,951
General government	− 49,433	+ 1,070	− 18,890	+ 1,261	− 26,284	+ 8,653	+ 701	− 18,464	+ 26,415
MFIs 2	− 304,956	+ 162,625	+ 366,698	+ 118,046	+ 166,161	+ 47,993	− 7,609	+ 9,012	+ 46,590
Enterprises and households	+ 127,985	− 105,635	+ 16,089	+ 14,802	+ 12,697	+ 64,933	− 3,595	+ 37,916	+ 30,612
5. Reserve assets	+ 17,884	− 12,416	+ 4,820	+ 3,738	− 3,954	+ 3,881	− 171	+ 1,335	+ 2,717
IV. Net errors and omissions	− 61,735	+ 39,152	+ 47,839	+ 20,017	+ 27,081	− 29,330	− 1,187	− 20,416	− 7,726

* 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

	Current Account						Balance of capital account 2	Financial account 3		Errors and omissions 4
		Goods								
Zeit	Total	Total	of which: Supplementary trade items 1	Services	Primary income	Secondary income		Total	of which: Reserve assets	
2010	+ 150,210	+ 159,328	− 8,801	− 25,147	+ 52,346	− 36,317	+ 19	+ 73,036	+ 1,613	− 77,192
2011	+ 172,827	+ 164,171	− 8,902	− 30,158	+ 70,336	− 31,523	− 1,070	+ 101,101	+ 2,836	− 70,657
2012	+ 201,277	+ 200,916	− 10,420	− 31,425	+ 67,297	− 35,511	− 2,167	+ 131,252	+ 1,297	− 67,858
2013	+ 192,346	+ 199,951	− 17,770	− 34,257	+ 66,870	− 40,218	− 2,970	+ 200,883	+ 838	+ 11,507
2014	+ 215,932	+ 218,515	− 15,863	− 22,941	+ 61,801	− 41,443	+ 336	+ 231,400	− 2,564	+ 15,132
2015	+ 250,088	+ 245,054	− 18,813	− 16,236	+ 60,040	− 38,770	− 1,769	+ 227,420	− 2,213	− 20,899
2016	+ 284,662	+ 250,397	− 21,830	− 18,346	+ 90,869	− 38,259	− 1,345	+ 269,282	+ 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	+ 261,115	+ 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 r	+ 254,406	+ 187,660	− 5,281	+ 3,833	+ 122,860	− 59,947	− 3,480	+ 205,068	+ 31,892	− 45,858
2022 r	+ 152,037	+ 133,232	+ 19,937	− 32,035	+ 119,281	− 68,441	− 20,743	+ 150,721	+ 4,426	+ 19,427
2023 r	+ 232,793	+ 227,114	− 28,799	− 63,437	+ 136,787	− 67,671	− 26,771	+ 195,438	+ 884	− 10,584
2024 r	+ 246,665	+ 235,506	− 41,809	− 74,023	+ 148,995	− 63,813	− 20,375	+ 239,393	− 1,440	+ 13,103
2022 Q1 r	+ 58,227	+ 39,595	+ 6,839	+ 1,283	+ 33,590	− 16,241	− 3,835	+ 65,361	+ 2,200	+ 10,968
Q2 r	+ 23,488	+ 30,094	+ 8,013	− 5,662	+ 12,168	− 13,112	− 4,656	+ 46,178	+ 597	+ 27,347
Q3 r	+ 23,992	+ 31,087	+ 8,246	− 21,778	+ 32,105	− 17,423	− 6,581	− 21,278	+ 784	− 38,689
Q4 r	+ 46,330	+ 32,455	− 3,162	− 5,879	+ 41,418	− 21,665	− 5,670	+ 60,460	+ 845	+ 19,801
2023 Q1 r	+ 61,696	+ 54,420	− 6,386	− 9,381	+ 33,261	− 16,605	− 13,907	+ 59,707	+ 224	+ 11,918
Q2 r	+ 39,737	+ 52,656	− 4,743	− 17,533	+ 14,724	− 10,110	− 3,996	+ 34,049	+ 1,096	− 1,692
Q3 r	+ 59,434	+ 58,486	− 7,531	− 24,379	+ 41,173	− 15,846	− 3,887	+ 30,242	− 790	− 25,305
Q4 r	+ 71,926	+ 61,552	− 10,139	− 12,145	+ 47,629	− 25,110	− 4,981	+ 71,440	+ 355	+ 4,495
2024 Q1 r	+ 82,656	+ 68,718	− 9,191	− 9,646	+ 39,707	− 16,123	− 7,908	+ 47,115	+ 378	− 27,634
Q2 r	+ 60,316	+ 66,928	− 10,392	− 19,506	+ 23,215	− 10,320	− 1,471	+ 28,843	+ 746	− 30,003
Q3 r	+ 53,265	+ 55,586	− 9,241	− 26,960	+ 40,107	− 15,467	− 4,093	+ 88,010	− 890	+ 38,837
Q4 r	+ 50,427	+ 44,274	− 12,985	− 17,910	+ 45,967	− 21,904	− 6,903	+ 75,426	− 1,674	+ 31,902
2022 Aug. r	+ 4,270	+ 8,181	+ 4,190	− 9,400	+ 11,494	− 6,004	− 1,287	+ 27,881	+ 81	+ 24,899
Sep. r	+ 12,386	+ 12,520	+ 1,969	− 6,249	+ 10,742	− 4,627	− 2,068	− 23,884	+ 1,187	− 34,202
Oct. r	+ 7,851	+ 6,800	− 944	− 5,628	+ 12,165	− 5,486	− 1,674	+ 39,575	+ 672	+ 33,398
Nov. r	+ 17,834	+ 13,081	− 1,452	− 1,867	+ 12,686	− 6,065	− 2,119	− 11,861	+ 425	− 27,576
Dec. r	+ 20,644	+ 12,574	− 766	+ 1,616	+ 16,568	− 10,114	− 1,877	+ 32,746	− 252	+ 13,978
2023 Jan. r	+ 15,005	+ 11,041	− 1,208	− 2,230	+ 11,182	− 4,989	− 5,965	− 13,386	− 341	− 22,426
Feb. r	+ 19,943	+ 18,856	− 1,904	− 3,052	+ 9,280	− 5,142	− 1,915	+ 23,790	+ 143	+ 5,763
Mar. r	+ 26,748	+ 24,523	− 3,274	− 4,099	+ 12,799	− 6,474	− 6,026	+ 49,303	+ 423	+ 28,581
Apr. r	+ 16,574	+ 14,851	− 1,226	− 4,192	+ 10,957	− 5,041	− 343	− 28,449	+ 88	− 44,680
May r	+ 3,703	+ 15,916	− 261	− 6,228	− 5,840	− 145	− 2,364	+ 7,821	+ 45	+ 6,482
June r	+ 19,460	+ 21,889	− 3,255	− 7,113	+ 9,608	− 4,924	− 1,289	+ 54,678	+ 962	+ 36,507
July r	+ 16,515	+ 18,549	− 2,296	− 7,866	+ 11,692	− 5,860	− 4,672	− 4,861	− 118	− 16,704
Aug. r	+ 19,516	+ 19,670	− 2,248	− 10,479	+ 15,412	− 5,087	− 683	+ 33,984	− 107	+ 15,150
Sep. r	+ 23,403	+ 20,267	− 2,986	− 6,035	+ 14,070	− 4,898	+ 1,467	+ 1,119	− 566	− 23,751
Oct. r	+ 18,061	+ 21,226	− 2,394	− 10,961	+ 14,061	− 6,265	− 3,426	+ 5,057	+ 858	− 9,578
Nov. r	+ 29,176	+ 23,576	− 4,755	− 3,224	+ 14,992	− 6,169	− 3,838	+ 30,547	+ 65	+ 5,209
Dec. r	+ 24,689	+ 16,749	− 2,991	+ 2,039	+ 18,576	− 12,675	+ 2,283	+ 35,836	− 569	+ 8,864
2024 Jan. r	+ 26,399	+ 21,987	− 1,915	− 4,326	+ 13,362	− 4,623	− 5,444	+ 9,357	− 249	− 11,598
Feb. r	+ 26,730	+ 23,183	− 3,698	− 2,005	+ 10,673	− 5,122	− 1,574	+ 14,396	+ 1,193	− 10,760
Mar. r	+ 29,527	+ 23,548	− 3,577	− 3,315	+ 15,672	− 6,379	− 890	+ 23,362	− 566	− 5,275
Apr. r	+ 23,903	+ 23,440	− 3,183	− 6,304	+ 10,498	− 3,732	− 2,082	− 3,133	− 317	− 24,954
May r	+ 16,639	+ 23,526	− 2,667	− 7,251	+ 1,873	− 1,509	− 1,674	+ 21,995	+ 156	+ 7,030
June r	+ 19,775	+ 19,961	− 4,542	− 5,951	+ 10,844	− 5,079	+ 2,285	+ 9,981	+ 908	− 12,079
July r	+ 17,690	+ 20,306	− 2,053	− 9,487	+ 12,689	− 5,817	− 2,499	+ 43,812	− 1,194	+ 28,620
Aug. r	+ 15,405	+ 16,898	− 3,872	− 10,347	+ 14,007	− 5,152	+ 601	+ 5,212	− 552	− 10,795
Sep. r	+ 20,170	+ 18,382	− 3,317	− 7,126	+ 13,411	− 4,498	− 2,196	+ 38,986	+ 855	+ 21,012
Oct. r	+ 11,265	+ 15,013	− 1,109	− 11,069	+ 13,353	− 6,032	− 2,724	+ 3,958	− 1,367	− 4,583
Nov. r	+ 18,253	+ 18,807	− 5,387	− 6,311	+ 13,034	− 7,278	− 1,552	+ 26,974	+ 1,671	+ 10,274
Dec. r	+ 20,908	+ 10,454	− 6,490	− 530	+ 19,580	− 8,594	− 2,626	+ 44,494	− 1,977	+ 26,211
2025 Jan. p	+ 11,766	+ 9,176	− 5,339	− 6,023	+ 14,089	− 5,476	− 2,151	+ 14,603	+ 1,192	+ 4,988

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		2022	2023	2024	2024 Aug.	Sep.	Oct.	Nov.	Dec.	2025 Jan.
All countries 1	Exports	1,594,342	1,575,209	1,551,049	120,241	130,495	132,935	132,615	114,560	124,980
	Imports	1,506,254	1,357,465	1,311,383	101,933	111,886	118,509	112,178	100,593	112,344
	Balance	+ 88,088	+ 217,744	+ 239,667	+ 18,309	+ 18,609	+ 14,427	+ 20,438	+ 13,966	+ 12,637
I. European countries	Exports	1,091,862	1,072,633	1,055,640	80,123	88,981	91,814	90,529	77,367	87,980
	Imports	973,845	874,238	839,073	62,772	70,746	75,431	71,531	63,235	70,024
	Balance	+ 118,016	+ 198,396	+ 216,567	+ 17,351	+ 18,235	+ 16,384	+ 18,999	+ 14,132	+ 17,956
1. EU Member States (27)	Exports	878,946	859,537	841,018	63,401	71,054	73,292	70,932	62,151	70,094
	Imports	738,272	712,019	682,485	50,910	58,492	61,261	57,655	50,886	54,838
	Balance	+ 140,674	+ 147,518	+ 158,533	+ 12,490	+ 12,562	+ 12,031	+ 13,277	+ 11,264	+ 15,257
Euro area (20) countries	Exports	617,386	603,547	585,721	42,870	49,197	50,643	49,136	43,822	48,873
	Imports	507,264	474,607	451,013	33,137	38,307	40,188	37,075	33,815	36,190
	Balance	+ 110,121	+ 128,940	+ 134,709	+ 9,733	+ 10,890	+ 10,455	+ 12,062	+ 10,008	+ 12,683
of which: Austria	Exports	90,280	80,355	76,544	5,927	6,388	6,686	6,572	5,695	6,306
	Imports	58,161	53,744	51,017	3,696	4,513	4,598	4,276	3,690	4,114
	Balance	+ 32,119	+ 26,610	+ 25,526	+ 2,231	+ 1,875	+ 2,088	+ 2,295	+ 2,005	+ 2,193
Belgium and Luxembourg	Exports	70,927	67,497	65,242	5,074	5,250	5,501	5,372	4,935	5,613
	Imports	67,200	56,141	51,249	4,032	4,534	4,954	4,102	3,655	4,108
	Balance	+ 3,726	+ 11,356	+ 13,993	+ 1,042	+ 716	+ 547	+ 1,270	+ 1,280	+ 1,505
France	Exports	118,225	119,825	115,813	7,909	9,826	9,968	9,493	8,345	9,304
	Imports	69,980	69,872	67,384	4,798	5,616	6,153	5,724	5,276	5,311
	Balance	+ 48,244	+ 49,953	+ 48,429	+ 3,111	+ 4,209	+ 3,815	+ 3,769	+ 3,069	+ 3,993
Italy	Exports	89,149	85,403	80,479	5,219	7,010	7,104	6,773	5,728	6,746
	Imports	73,271	71,323	67,466	4,381	5,804	6,020	5,528	5,250	5,352
	Balance	+ 15,878	+ 14,080	+ 13,014	+ 838	+ 1,206	+ 1,084	+ 1,245	+ 479	+ 1,393
Netherlands	Exports	112,496	111,835	109,654	8,322	9,066	9,235	9,239	8,903	9,218
	Imports	115,117	102,911	94,021	7,583	8,073	7,655	7,514	7,280	7,451
	Balance	− 2,621	+ 8,924	+ 15,633	+ 739	+ 993	+ 1,579	+ 1,725	+ 1,623	+ 1,767
Spain	Exports	49,973	54,037	53,895	3,734	4,496	4,747	4,540	4,032	4,648
	Imports	37,636	38,636	38,366	2,471	3,026	3,246	3,320	3,152	3,168
	Balance	+ 12,337	+ 15,401	+ 15,529	+ 1,263	+ 1,469	+ 1,501	+ 1,220	+ 880	+ 1,481
Other EU Member States	Exports	261,561	255,990	255,297	20,531	21,857	22,650	21,795	18,328	21,221
	Imports	231,008	237,412	231,472	17,774	20,185	21,073	20,580	17,072	18,647
	Balance	+ 30,553	+ 18,578	+ 23,825	+ 2,757	+ 1,672	+ 1,577	+ 1,215	+ 1,257	+ 2,574
2. Other European countries	Exports	212,915	213,096	214,622	16,722	17,927	18,522	19,598	15,217	17,886
	Imports	235,573	162,219	156,588	11,862	12,254	14,170	13,876	12,349	15,187
	Balance	− 22,658	+ 50,878	+ 58,034	+ 4,860	+ 5,673	+ 4,352	+ 5,722	+ 2,868	+ 2,699
of which: Switzerland	Exports	70,611	66,780	68,016	5,080	5,465	5,658	6,043	5,018	5,974
	Imports	55,734	51,757	52,598	3,620	4,175	4,771	4,771	3,991	4,718
	Balance	+ 14,877	+ 15,022	+ 15,418	+ 1,460	+ 1,290	+ 888	+ 1,272	+ 1,027	+ 1,255
United Kingdom	Exports	73,767	78,427	80,316	6,213	6,523	7,065	7,518	5,274	6,633
	Imports	40,452	36,770	36,227	2,667	2,991	3,135	3,185	2,726	3,577
	Balance	+ 33,315	+ 41,657	+ 44,089	+ 3,547	+ 3,532	+ 3,930	+ 4,333	+ 2,548	+ 3,056
II. Non-European countries	Exports	497,428	497,748	490,545	39,669	41,107	40,674	41,693	36,839	36,654
	Imports	531,456	482,269	471,051	39,052	40,989	42,971	40,566	37,242	42,015
	Balance	− 34,028	+ 15,480	+ 19,494	+ 617	+ 118	− 2,298	+ 1,127	− 404	− 5,360
1. Africa	Exports	26,462	28,742	26,292	2,123	2,185	2,213	2,219	2,087	2,265
	Imports	34,242	32,477	32,166	2,555	2,317	2,260	2,684	2,867	2,904
	Balance	− 7,781	− 3,735	− 5,874	− 432	− 132	− 47	− 465	− 780	− 639
2. America	Exports	210,652	216,538	219,110	17,268	19,182	18,163	18,576	15,849	16,300
	Imports	132,019	130,487	129,370	10,923	10,628	11,199	10,624	10,212	11,493
	Balance	+ 78,632	+ 86,051	+ 89,740	+ 6,345	+ 8,553	+ 6,964	+ 7,952	+ 5,638	+ 4,807
of which: United States	Exports	156,208	157,930	161,434	12,650	14,605	13,365	14,348	11,536	11,953
	Imports	93,346	94,634	91,689	7,903	7,561	7,828	7,370	6,862	8,087
	Balance	+ 62,863	+ 63,296	+ 69,745	+ 4,747	+ 7,044	+ 5,537	+ 6,977	+ 4,674	+ 3,865
3. Asia	Exports	246,289	238,709	232,140	19,223	18,677	19,282	19,831	17,977	17,216
	Imports	357,680	313,055	303,731	25,154	27,617	28,998	26,819	23,688	27,105
	Balance	− 111,390	− 74,346	− 71,591	− 5,931	− 8,940	− 9,715	− 6,988	− 5,711	− 9,889
of which: Middle East	Exports	29,648	32,039	33,875	2,735	3,056	3,031	3,144	3,005	2,758
	Imports	13,308	16,057	11,407	1,326	829	888	1,028	853	730
	Balance	+ 16,341	+ 15,983	+ 22,468	+ 1,410	+ 2,227	+ 2,142	+ 2,116	+ 2,152	+ 2,028
Japan	Exports	20,511	20,238	21,553	2,315	1,561	1,864	2,526	1,442	1,779
	Imports	25,420	25,568	22,728	1,744	1,915	1,977	1,918	1,837	1,837
	Balance	− 4,909	− 5,330	− 1,175	+ 571	− 354	− 113	+ 608	− 395	− 58
People's Republic of China 2	Exports	106,762	97,346	89,953	7,004	6,867	7,141	6,676	6,059	6,214
	Imports	192,855	156,831	156,292	13,169	14,202	15,204	14,253	12,364	14,306
	Balance	− 86,093	− 59,484	− 66,339	− 6,165	− 7,335	− 8,062	− 7,577	− 6,306	− 8,092
New industrial countries and emerging markets of Asia 3	Exports	63,344	60,971	58,580	4,647	4,707	4,826	4,811	4,547	4,487
	Imports	70,936	66,716	61,913	4,722	6,303	5,917	5,116	4,814	5,364
	Balance	− 7,592	− 5,745	− 3,333	− 75	− 1,596	− 1,091	− 306	− 267	− 878
4. Oceania and polar regions	Exports	14,024	13,759	13,004	1,055	1,063	1,015	1,068	926	873
	Imports	7,514	6,249	5,785	420	427	514	440	476	512
	Balance	+ 6,510	+ 7,510	+ 7,219	+ 635	+ 637	+ 501	+ 628	+ 450	+ 361

* 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. Euro area incl. Croatia. **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

Zeit	Services								Primary income		
		of which:									
	Total	Transport	Travel 1	Financial services	Charges for the use of intellectual property	Telecommuni-cations-, computer and information services	Other business services	Gouvernment goods and services 2	Compensation of employees	Investment income	Other primary income 3
2020	+ 6,633	– 5,392	– 14,678	+ 9,696	+ 18,149	– 7,941	– 4,483	+ 2,919	+ 5,434	+ 83,611	– 1,984
2021 r	+ 3,833	– 5,966	– 24,323	+ 8,648	+ 32,149	– 9,354	– 9,557	+ 3,295	+ 5,294	+ 120,632	– 3,065
2022 r	– 32,035	– 10,481	– 54,946	+ 9,115	+ 29,937	– 11,073	– 9,429	+ 3,865	+ 5,502	+ 119,168	– 5,390
2023 r	– 63,437	– 10,495	– 71,774	+ 9,412	+ 21,684	– 10,961	– 15,676	+ 3,402	+ 6,153	+ 134,966	– 4,332
2024 r	– 74,023	– 10,849	– 74,060	+ 11,129	+ 17,826	– 10,529	– 21,125	+ 3,493	+ 6,103	+ 143,535	– 642
2023 Q2 r	– 17,533	– 1,887	– 18,115	+ 2,371	+ 4,692	– 2,620	– 5,144	+ 884	+ 1,403	+ 17,361	– 4,040
Q3 r	– 24,379	– 2,562	– 25,304	+ 2,699	+ 5,066	– 3,521	– 4,388	+ 814	+ 1,096	+ 41,389	– 1,312
Q4 r	– 12,145	– 3,022	– 17,021	+ 2,245	+ 6,003	– 885	– 2,769	+ 668	+ 1,846	+ 43,367	+ 2,416
2024 Q1 r	– 9,646	– 1,925	– 11,040	+ 2,890	+ 4,919	– 3,548	– 4,354	+ 976	+ 1,829	+ 38,712	– 834
Q2 r	– 19,506	– 2,083	– 19,410	+ 2,890	+ 4,678	– 2,275	– 6,213	+ 748	+ 1,355	+ 22,999	– 1,139
Q3 r	– 26,960	– 2,628	– 25,954	+ 2,623	+ 4,338	– 3,244	– 5,196	+ 868	+ 1,105	+ 40,422	– 1,420
Q4 r	– 17,910	– 4,213	– 17,656	+ 2,726	+ 3,891	– 1,462	– 5,362	+ 901	+ 1,814	+ 41,401	+ 2,751
2024 Mar. r	– 3,315	– 1,008	– 4,516	+ 1,176	+ 2,173	– 617	– 1,698	+ 319	+ 613	+ 15,091	– 32
Apr. r	– 6,304	– 471	– 6,346	+ 969	+ 2,297	– 1,804	– 1,994	+ 323	+ 450	+ 10,444	– 395
May r	– 7,251	– 910	– 6,301	+ 1,103	+ 1,088	– 1,051	– 2,048	+ 128	+ 452	+ 1,804	– 383
June r	– 5,951	– 701	– 6,763	+ 818	+ 1,293	+ 579	– 2,171	+ 298	+ 452	+ 10,751	– 360
July r	– 9,487	– 686	– 7,360	+ 1,010	+ 1,216	– 2,075	– 2,392	+ 278	+ 368	+ 12,761	– 440
Aug. r	– 10,347	– 810	– 9,756	+ 705	+ 802	– 853	– 1,507	+ 291	+ 368	+ 14,123	– 485
Sep. r	– 7,126	– 1,131	– 8,838	+ 909	+ 2,320	– 315	– 1,298	+ 298	+ 369	+ 13,538	– 495
Oct. r	– 11,069	– 1,371	– 10,914	+ 983	+ 2,319	– 1,509	– 1,729	+ 329	+ 546	+ 13,344	– 537
Nov. r	– 6,311	– 1,380	– 4,692	+ 888	+ 1,210	– 1,038	– 2,523	+ 458	+ 543	+ 12,959	– 468
Dec. r	– 530	– 1,462	– 2,050	+ 854	+ 362	+ 1,085	– 1,110	+ 114	+ 725	+ 15,099	+ 3,756
2025 Jan. p	– 6,023	– 1,206	– 3,863	+ 952	+ 1,838	– 1,758	– 2,749	+ 318	+ 530	+ 14,036	– 477

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

Zeit	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
2020	– 53,406	– 35,008	– 11,620	+ 10,959	– 18,398	– 5,920	– 5,908	– 10,520	– 3,547	– 6,973
2021 r	– 59,947	– 37,264	– 8,935	+ 11,840	– 22,683	– 6,178	– 6,170	– 3,480	– 582	– 2,899
2022 r	– 68,441	– 40,473	– 15,081	+ 14,036	– 27,968	– 8,029	– 7,149	– 20,743	– 16,009	– 4,733
2023 r	– 67,671	– 36,704	– 14,101	+ 14,605	– 30,967	– 7,420	– 6,805	– 26,771	– 19,265	– 7,507
2024 r	– 63,813	– 35,727	– 15,282	+ 14,881	– 28,087	– 8,345	– 7,734	– 20,375	– 15,793	– 4,582
2023 Q2 r	– 10,110	– 3,712	– 1,916	+ 7,978	– 6,398	– 1,847	– 1,691	– 3,996	– 3,004	– 992
Q3 r	– 15,846	– 9,979	– 2,959	+ 2,037	– 5,867	– 1,844	– 1,691	– 3,887	– 2,265	– 1,622
Q4 r	– 25,110	– 13,029	– 6,062	+ 2,172	– 12,081	– 1,847	– 1,691	– 4,981	– 3,393	– 1,588
2024 Q1 r	– 16,123	– 9,292	– 3,595	+ 2,787	– 6,831	– 2,085	– 1,933	– 7,908	– 6,173	– 1,735
Q2 r	– 10,320	– 3,149	– 2,486	+ 7,705	– 7,171	– 2,086	– 1,933	– 1,471	– 2,124	+ 653
Q3 r	– 15,467	– 9,192	– 2,555	+ 2,114	– 6,275	– 2,087	– 1,933	– 4,093	– 3,003	– 1,090
Q4 r	– 21,904	– 14,094	– 6,646	+ 2,276	– 7,810	– 2,087	– 1,933	– 6,903	– 4,493	– 2,409
2024 Mar. r	– 6,379	– 4,190	– 1,915	+ 1,119	– 2,189	– 694	– 644	– 890	+ 415	– 1,305
Apr. r	– 3,732	– 1,494	– 547	+ 1,657	– 2,238	– 696	– 644	– 2,082	– 2,961	+ 879
May r	– 1,509	+ 712	– 629	+ 4,189	– 2,222	– 693	– 644	– 1,674	– 1,607	– 67
June r	– 5,079	– 2,367	– 1,311	+ 1,859	– 2,712	– 697	– 644	+ 2,285	+ 2,445	– 160
July r	– 5,817	– 3,587	– 1,144	+ 403	– 2,230	– 695	– 644	– 2,499	– 1,886	– 612
Aug. r	– 5,152	– 3,223	– 596	+ 520	– 1,929	– 695	– 644	+ 601	+ 790	– 189
Sep. r	– 4,498	– 2,381	– 815	+ 1,191	– 2,116	– 696	– 644	– 2,196	– 1,907	– 289
Oct. r	– 6,032	– 3,621	– 1,291	+ 510	– 2,411	– 693	– 641	– 2,724	– 2,231	– 493
Nov. r	– 7,278	– 4,892	– 2,194	+ 458	– 2,386	– 692	– 641	– 1,552	– 564	– 988
Dec. r	– 8,594	– 5,582	– 3,161	+ 1,307	– 3,013	– 702	– 652	– 2,626	– 1,699	– 928
2025 Jan. p	– 5,476	– 3,352	– 674	+ 759	– 2,124	– 678	– 676	– 2,151	– 1,034	– 1,117

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				2024 r					2025
	2022 r	2023 r	2024 r	Q2	Q3	Q4	November	December	January p
I. Net domestic investment abroad (increase: +)	+ 301,274	+ 289,509	+ 481,386	+ 70,659	+ 209,573	+ 14,340	+ 46,782	− 71,421	+ 185,792
1. Direct investment	+ 142,394	+ 95,801	+ 73,750	+ 26,016	+ 26,298	+ 409	− 273	− 3,952	+ 12,769
Equity	+ 77,311	+ 41,499	+ 60,401	+ 18,987	+ 17,493	+ 6,226	+ 7,835	− 2,518	+ 8,985
of which: Reinvestment of earnings [1]	+ 42,816	+ 26,890	+ 46,610	+ 12,224	+ 11,222	+ 6,051	+ 4,726	− 4,299	+ 6,082
Debt instruments	+ 65,083	+ 54,301	+ 13,349	+ 7,030	+ 8,804	− 5,817	− 8,108	− 1,434	+ 3,784
2. Portfolio investment	+ 11,568	+ 154,690	+ 219,810	+ 40,808	+ 69,959	+ 37,636	+ 12,369	+ 9,796	+ 51,253
Shares [2]	− 15,196	− 4,848	+ 4,784	+ 4,287	+ 6,863	− 5,852	− 4,967	− 4,113	+ 6,244
Investment fund shares [3]	+ 32,299	+ 29,530	+ 112,082	+ 22,799	+ 23,847	+ 41,939	+ 14,843	+ 14,527	+ 20,325
Short-term [4] debt securities	+ 16,257	+ 6,516	+ 11,825	− 1,090	+ 5,758	− 913	− 2,327	+ 2,121	− 416
Long-term [5] debt securities	− 21,791	+ 123,492	+ 91,119	+ 14,812	+ 33,490	+ 2,462	+ 4,819	− 2,739	+ 25,100
3. Financial derivatives and employee stock options [6]	+ 44,584	+ 35,751	+ 42,040	+ 10,416	+ 17,738	+ 6,191	+ 1,523	− 787	+ 3,797
4. Other investment [7]	+ 98,301	+ 2,383	+ 147,226	− 7,328	+ 96,468	− 28,222	+ 31,492	− 74,501	+ 116,782
MFIs [8]	+ 59,454	+ 42,146	+ 163,081	+ 4,860	+ 79,599	− 20,361	+ 17,780	− 28,557	+ 34,041
Short-term	+ 34,961	+ 16,508	+ 141,448	+ 3,442	+ 67,360	− 23,503	+ 20,006	− 35,646	+ 27,072
Long-term	+ 24,455	+ 25,571	+ 21,591	+ 1,405	+ 12,226	+ 3,098	− 2,228	+ 7,057	+ 6,968
Enterprises and households [9]	+ 49,731	+ 124,975	+ 48,173	− 32,497	+ 34,389	+ 21,374	+ 10,348	− 22,161	+ 62,069
Short-term	+ 25,101	+ 106,012	+ 27,833	− 37,627	+ 30,571	+ 16,074	+ 8,849	− 24,998	+ 59,475
Long-term	− 7,699	+ 1,770	− 10,220	− 2,760	− 2,958	− 3,611	− 670	− 2,155	+ 576
General government	− 25,051	+ 7,601	− 9,215	− 2,878	+ 850	− 4,342	+ 1,339	− 4,841	− 267
Short-term	− 23,462	+ 1,732	− 5,574	− 799	+ 1,666	− 4,215	+ 1,303	− 4,837	− 339
Long-term	− 1,587	+ 5,854	− 3,701	− 2,078	− 816	− 188	− 26	− 4	+ 71
Bundesbank	+ 14,167	− 172,339	− 54,813	+ 23,187	− 18,371	− 24,893	+ 2,024	− 18,941	+ 20,939
5. Reserve assets	+ 4,426	+ 884	− 1,440	+ 746	− 890	− 1,674	+ 1,671	− 1,977	+ 1,192
II. Net foreign investment in the reporting country (increase: +)	+ 150,553	+ 94,072	+ 241,993	+ 41,817	+ 121,563	− 61,086	+ 19,808	− 115,915	+ 171,190
1. Direct investment	+ 81,451	+ 71,645	+ 43,438	+ 24,706	+ 24,359	− 19,994	+ 138	− 22,708	+ 16,373
Equity	+ 41,127	+ 39,664	+ 38,938	+ 842	+ 10,370	+ 9,496	+ 1,555	+ 2,455	+ 3,457
of which: Reinvestment of earnings [1]	+ 20,572	+ 3,605	+ 8,390	− 3,756	+ 2,313	+ 3,349	− 219	+ 1,747	+ 2,794
Debt instruments	+ 40,324	+ 31,980	+ 4,500	+ 23,864	+ 13,989	− 29,489	− 1,418	− 25,164	+ 12,916
2. Portfolio investment	− 2,251	+ 152,519	+ 188,399	+ 42,408	+ 51,105	+ 36,549	+ 24,657	− 20,766	+ 35,536
Shares [2]	− 5,717	− 13,172	− 5,628	− 561	+ 1,204	− 1,337	− 799	+ 921	+ 854
Investment fund shares [3]	− 3,281	− 2,220	− 1,598	+ 714	+ 98	− 2,077	− 575	− 548	+ 139
Short-term [4] debt securities	− 33,835	+ 8,689	− 14,682	− 11,728	+ 6,852	+ 10,828	+ 7,802	− 3,381	− 6,780
Long-term [5] debt securities	+ 40,581	+ 159,222	+ 210,306	+ 53,983	+ 42,951	+ 29,135	+ 18,229	− 17,758	+ 41,324
3. Other investment [7]	+ 71,354	− 130,092	+ 10,156	− 25,297	+ 46,099	− 77,641	− 4,987	− 72,441	+ 119,280
MFIs [8]	+ 153,090	− 55,218	+ 55,688	− 3,260	+ 6,158	− 87,373	+ 23,500	− 97,676	+ 119,511
Short-term	+ 160,861	− 88,243	+ 23,059	− 6,995	− 9,431	− 101,021	+ 18,177	− 101,183	+ 123,258
Long-term	− 7,773	+ 33,019	+ 32,636	+ 3,737	+ 15,588	+ 13,649	+ 5,325	+ 3,506	− 3,748
Enterprises and households [9]	+ 14,648	+ 64,406	+ 14,492	− 21,927	+ 30,258	− 32,481	− 24,454	− 18,995	+ 39,851
Short-term	− 8,243	+ 28,982	− 9,340	− 27,909	+ 24,969	− 35,358	− 23,987	− 21,881	+ 37,336
Long-term	+ 10,364	+ 21,072	+ 7,698	+ 2,054	+ 1,579	− 1,662	− 1,658	+ 779	+ 1,009
General government	− 5,668	− 1,032	− 1,969	− 886	+ 1,702	− 4,810	+ 835	− 8,743	+ 492
Short-term	− 3,253	− 963	− 2,030	− 682	+ 1,764	− 5,531	+ 390	− 8,737	+ 872
Long-term	− 2,413	+ 123	+ 69	− 204	− 61	+ 728	+ 444	− 0	− 380
Bundesbank	− 90,717	− 138,249	− 58,055	+ 775	+ 7,981	+ 47,023	− 4,868	+ 52,973	− 40,573
III. Net financial account (net lending: +/net borrowing: -)	+ 150,721	+ 195,438	+ 239,393	+ 28,843	+ 88,010	+ 75,426	+ 26,974	+ 44,494	+ 14,603

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
2005	130,268	86,181	47,924	1,601	2,948	33,708	43,184	29,886	902	115,377	14,891
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
2022 Sep.	1,613,008	281,258	184,022	50,287	9,358	37,592	1,281,266	1,266,647	50,483	829,129	783,879
Oct.	1,569,272	274,421	178,101	49,675	9,527	37,119	1,243,873	1,230,005	50,977	811,035	758,237
Nov.	1,577,175	277,458	183,052	49,168	9,315	35,923	1,248,088	1,233,980	51,629	810,314	766,861
Dec.	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 Jan.	1,508,507	281,692	190,062	48,256	9,437	33,938	1,176,042	1,162,354	50,772	793,716	714,791
Feb.	1,455,724	276,016	183,755	48,582	9,480	34,199	1,130,353	1,114,888	49,356	743,006	712,718
Mar.	1,522,539	288,131	196,405	48,039	9,373	34,314	1,184,604	1,170,620	49,804	791,478	731,061
Apr.	1,431,180	285,667	194,679	47,642	9,297	34,049	1,096,324	1,081,284	49,189	726,986	704,194
May	1,435,049	290,368	197,915	48,658	9,379	34,416	1,095,750	1,081,900	48,931	701,467	733,582
June	1,416,292	280,820	188,991	48,618	9,292	33,919	1,087,034	1,068,747	48,438	718,324	697,969
July	1,399,374	282,438	191,458	48,368	9,184	33,429	1,068,875	1,052,218	48,061	689,447	709,927
Aug.	1,406,665	284,364	192,914	48,979	9,218	33,253	1,074,575	1,056,420	47,725	687,342	719,322
Sep.	1,393,337	282,490	190,232	49,647	9,278	33,333	1,064,193	1,048,059	46,654	713,662	679,675
Oct.	1,415,403	295,288	202,630	49,531	9,256	33,871	1,074,627	1,058,985	45,488	688,966	726,437
Nov.	1,414,241	292,718	201,195	48,939	8,958	33,627	1,076,415	1,060,074	45,107	691,309	722,932
Dec.	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 Jan.	1,397,172	294,402	202,641	49,412	8,921	33,428	1,058,508	1,041,902	44,261	669,890	727,281
Feb.	1,431,638	295,014	202,181	49,313	8,777	34,744	1,093,262	1,075,510	43,361	679,579	752,058
Mar.	1,436,723	312,728	220,571	49,281	8,563	34,314	1,083,242	1,065,759	40,754	666,365	770,359
Apr.	1,428,136	324,404	232,438	49,368	8,591	34,007	1,063,804	1,047,932	39,928	653,953	774,183
May	1,441,362	324,156	232,717	49,501	8,399	33,538	1,077,447	1,061,110	39,758	663,179	778,183
June	1,474,113	328,214	234,891	49,858	8,355	35,109	1,106,429	1,090,444	39,470	667,250	806,863
July	1,435,795	332,651	240,587	49,622	8,401	34,041	1,064,405	1,048,438	38,739	655,396	780,399
Aug.	1,465,316	335,474	244,992	49,207	8,318	32,957	1,090,965	1,075,239	38,877	673,181	792,134
Sep.	1,472,197	345,338	254,267	49,081	8,395	33,595	1,088,058	1,073,512	38,802	674,582	797,615
Oct.	1,483,529	364,864	274,165	49,292	8,339	33,068	1,080,082	1,064,456	38,583	673,967	809,562
Nov.	1,486,323	366,023	271,468	50,617	8,221	35,717	1,082,106	1,066,511	38,197	670,005	816,318
Dec.	1,464,391	363,705	270,580	50,888	8,267	33,970	1,063,165	1,046,318	37,521	723,234	741,157
2025 Jan.	1,506,156	385,150	290,776	50,660	8,448	35,265	1,084,104	1,068,023	36,902	682,654	823,501
Feb.	1,522,873	390,627	295,956	50,869	8,328	35,475	1,096,061	1,080,833	36,185	682,507	840,367

* 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														
2021 r	1,173,863	256,664	917,199	625,190	292,009	263,878	28,130	1,598,311	217,032	1,381,278	1,123,522	257,756	160,958	96,798
2022 r	1,249,914	250,819	999,094	677,867	321,227	291,702	29,525	1,647,261	178,781	1,468,480	1,175,223	293,257	192,732	100,525
2023 r	1,391,900	356,561	1,035,339	720,782	314,556	282,180	32,376	1,713,800	218,976	1,494,824	1,206,406	288,418	181,624	106,794
2024 r	1,429,321	341,379	1,087,942	781,336	306,606	271,655	34,950	1,723,245	244,614	1,478,632	1,186,440	292,192	177,631	114,561
2024 Aug. r	1,408,641	373,906	1,034,735	740,104	294,631	259,899	34,732	1,782,055	281,289	1,500,766	1,228,241	272,525	157,770	114,755
Sep. r	1,415,499	353,508	1,061,990	756,760	305,230	271,077	34,153	1,771,784	254,287	1,517,496	1,234,795	282,701	169,630	113,071
Oct. r	1,451,999	373,368	1,078,632	768,979	309,652	275,309	34,343	1,789,965	279,274	1,510,691	1,224,621	286,070	172,392	113,678
Nov. r	1,457,326	370,816	1,086,511	776,708	309,803	274,759	35,044	1,768,157	255,379	1,512,778	1,226,123	286,656	172,789	113,867
Dec. r	1,429,321	341,379	1,087,942	781,336	306,606	271,655	34,950	1,723,245	244,614	1,478,632	1,186,440	292,192	177,631	114,561
2025 Jan. p	1,493,641	409,039	1,084,602	784,621	299,981	265,350	34,631	1,774,346	279,301	1,495,045	1,210,629	284,416	168,905	115,510
EU Member States (27 excl. GB)														
2021 r	664,781	193,308	471,473	362,948	108,525	95,715	12,810	1,000,796	153,000	847,796	743,381	104,415	74,871	29,543
2022 r	715,319	190,825	524,494	400,165	124,329	110,892	13,436	1,020,635	128,411	892,225	777,106	115,118	84,134	30,985
2023 r	847,302	285,362	561,940	441,542	120,398	105,965	14,433	1,059,887	143,175	916,713	800,125	116,587	83,803	32,785
2024 r	836,409	275,135	561,275	440,892	120,382	104,694	15,688	1,078,474	176,005	902,469	785,791	116,678	81,252	35,427
2024 Aug. r	861,323	305,718	555,604	440,003	115,602	100,088	15,514	1,102,054	191,570	910,484	800,312	110,172	74,564	35,607
Sep. r	842,114	283,708	558,406	438,342	120,064	104,909	15,155	1,106,193	177,531	928,662	811,806	116,856	81,720	35,135
Oct. r	861,785	299,235	562,550	440,295	122,255	106,704	15,551	1,108,893	181,958	926,935	808,492	118,443	82,774	35,669
Nov. r	856,247	290,165	566,083	440,929	125,154	109,368	15,785	1,102,602	174,678	927,924	808,824	119,099	83,871	35,228
Dec. r	836,409	275,135	561,275	440,892	120,382	104,694	15,688	1,078,474	176,005	902,469	785,791	116,678	81,252	35,427
2025 Jan. p	898,692	337,673	561,019	443,551	117,468	101,781	15,687	1,106,558	195,190	911,368	796,199	115,169	79,287	35,881
Extra-EU Member States (27 incl. GB)														
2021 r	509,081	63,356	445,726	262,242	183,484	168,164	15,320	597,515	64,032	533,482	380,141	153,341	86,087	67,254
2022 r	534,595	59,995	474,600	277,702	196,898	180,809	16,089	626,626	50,370	576,256	398,117	178,139	108,598	69,540
2023 r	544,598	71,199	473,399	279,240	194,159	176,216	17,943	653,912	75,801	578,111	406,281	171,831	97,822	74,009
2024 r	592,911	66,244	526,667	340,444	186,224	166,961	19,263	644,772	68,609	576,162	400,649	175,513	96,379	79,134
2024 Aug. r	547,318	68,188	479,130	300,101	179,029	159,811	19,219	680,001	89,719	590,283	427,929	162,353	83,205	79,148
Sep. r	573,385	69,800	503,585	318,418	185,167	166,168	18,998	665,591	76,756	588,835	422,989	165,845	87,910	77,935
Oct. r	590,214	74,133	516,081	328,685	187,397	168,605	18,792	681,073	97,317	583,756	416,129	167,627	89,617	78,010
Nov. r	601,079	80,651	520,428	335,779	184,650	165,390	19,259	665,555	80,701	584,854	417,298	167,556	88,918	78,638
Dec. r	592,911	66,244	526,667	340,444	186,224	166,961	19,263	644,772	68,609	576,162	400,649	175,513	96,379	79,134
2025 Jan. p	594,949	71,366	523,583	341,069	182,513	163,569	18,945	667,788	84,111	583,677	414,430	169,247	89,618	79,629
Euro area (20)														
2021 r	558,322	171,246	387,076	301,672	85,403	73,756	11,648	915,484	131,168	784,316	702,011	82,306	58,889	23,416
2022 r	608,500	171,729	436,771	340,636	96,135	84,051	12,084	926,974	106,598	820,376	731,485	88,891	64,748	24,143
2023 r	743,472	267,370	476,102	382,981	93,121	80,105	13,016	961,323	122,072	839,251	749,573	89,678	65,199	24,479
2024 r	728,709	255,679	473,031	379,711	93,319	79,827	13,493	968,460	148,244	820,215	731,845	88,370	63,527	24,843
2024 Aug. r	759,678	290,724	468,954	379,855	89,100	75,476	13,623	990,707	160,689	830,018	748,274	81,744	56,587	25,157
Sep. r	737,393	267,510	469,883	378,154	91,729	78,492	13,237	996,055	150,949	845,106	759,080	86,026	61,400	24,626
Oct. r	754,929	282,580	472,349	378,629	93,720	80,184	13,536	995,326	151,394	843,932	755,686	88,246	63,221	25,025
Nov. r	749,588	272,635	476,953	380,874	96,079	82,340	13,739	991,138	147,515	843,622	755,443	88,179	63,484	24,696
Dec. r	728,709	255,679	473,031	379,711	93,319	79,827	13,493	968,460	148,244	820,215	731,845	88,370	63,527	24,843
2025 Jan. p	795,814	321,883	473,932	382,938	90,993	77,478	13,515	995,911	167,565	828,346	742,588	85,758	60,742	25,016
Extra-Euro area (20)														
2021 r	615,541	85,418	530,123	323,518	206,605	190,123	16,483	682,827	85,864	596,962	421,512	175,450	102,069	73,381
2022 r	641,414	.	.	.	225,092	207,651	17,441	720,287	.	.	.	204,366	127,984	76,382
2023 r	648,428	.	.	.	221,436	202,075	19,361	752,476	.	.	.	198,740	116,425	82,314
2024 r	700,611	.	.	.	213,286	191,828	21,458	754,786	.	.	.	203,821	114,104	89,718
2024 Aug. r	648,963	.	.	.	205,531	184,422	21,109	791,348	.	.	.	190,781	101,183	89,598
Sep. r	678,106	.	.	.	213,501	192,585	20,916	775,728	.	.	.	196,675	108,231	88,444
Oct. r	697,070	.	.	.	215,932	195,124	20,807	794,639	.	.	.	197,824	109,171	88,653
Nov. r	707,739	.	.	.	213,724	192,419	21,305	777,019	.	.	.	198,476	109,306	89,171
Dec. r	700,611	.	.	.	213,286	191,828	21,458	754,786	.	.	.	203,821	114,104	89,718
2025 Jan. p	697,826	.	.	.	208,988	187,872	21,116	778,435	.	.	.	198,657	108,163	90,494

* 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
2013	1.3777	1.3684	8.1646	7.4579	129.66	7.8067	8.6515	1.2311	0.84926	1.3281
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
2023 Oct.	1.6637	1.4474	7.7200	7.4604	158.04	11.6284	11.6472	0.9547	0.86798	1.0563
Nov.	1.6634	1.4828	7.8087	7.4581	161.84	11.7958	11.5475	0.9634	0.87045	1.0808
Dec.	1.6321	1.4653	7.7870	7.4556	157.21	11.5333	11.2028	0.9441	0.86168	1.0903
2024 Jan.	1.6422	1.4631	7.8201	7.4572	159.46	11.3501	11.2834	0.9368	0.85873	1.0905
Feb.	1.6533	1.4564	7.7651	7.4550	161.38	11.3843	11.2500	0.9462	0.85466	1.0795
Mar.	1.6586	1.4726	7.8297	7.4566	162.77	11.5214	11.3054	0.9656	0.85524	1.0872
Apr.	1.6469	1.4661	7.7658	7.4596	165.03	11.6828	11.5910	0.9761	0.85658	1.0728
May	1.6317	1.4780	7.8206	7.4606	168.54	11.5988	11.6186	0.9830	0.85564	1.0812
June	1.6206	1.4750	7.8051	7.4592	169.81	11.4178	11.2851	0.9616	0.84643	1.0759
July	1.6257	1.4868	7.8750	7.4606	171.17	11.7160	11.5324	0.9676	0.84332	1.0844
Aug.	1.6559	1.5049	7.8736	7.4614	161.06	11.7895	11.4557	0.9450	0.85150	1.1012
Sep.	1.6398	1.5037	7.8611	7.4600	159.08	11.7852	11.3577	0.9414	0.84021	1.1106
Oct.	1.6250	1.4993	7.7276	7.4593	163.20	11.7907	11.4048	0.9386	0.83496	1.0904
Nov.	1.6267	1.4855	7.6617	7.4583	163.23	11.7408	11.5828	0.9355	0.83379	1.0630
Dec.	1.6529	1.4915	7.6298	7.4589	161.08	11.7447	11.5040	0.9339	0.82804	1.0479
2025 Jan.	1.6626	1.4904	7.5560	7.4609	161.92	11.7456	11.4797	0.9414	0.83908	1.0354
Feb.	1.6528	1.4893	7.5749	7.4592	158.09	11.6574	11.2474	0.9413	0.83071	1.0413

* 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

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						Indicators of the German economy's price competitiveness						
	extended EER group of trading partners 1				broad EER group of trading partners 2		Based on the deflators of total sales 3 vis-à-vis				Based on consumer price indices vis-à-vis		
							27 selected industrial countries 4						
								of which:					
	Nominal	In real terms based on consumer price indices	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	Total	Euro area countries	Non-euro area countries	37 countries 5	27 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	98.3	98.1	97.8
2000	87.0	86.8	85.9	85.5	88.0	86.1	92.0	97.5	85.5	91.2	93.1	92.3	91.2
2001	87.4	87.1	86.7	84.5	90.1	86.9	91.9	96.8	86.2	90.6	93.0	91.7	91.0
2002	89.7	90.3	89.9	88.2	94.4	90.6	92.7	96.1	88.7	91.4	93.5	92.2	91.9
2003	100.5	101.6	101.3	99.5	106.5	101.7	96.3	95.3	98.0	95.8	97.0	96.7	96.8
2004	104.3	105.6	104.3	102.8	111.0	105.6	96.8	94.2	100.6	96.2	98.5	98.2	98.4
2005	102.9	104.3	102.4	100.9	109.1	103.2	95.4	92.6	99.4	93.9	98.5	97.2	96.7
2006	102.9	104.3	101.9	99.9	109.3	102.6	94.1	91.0	98.8	92.2	98.6	96.8	96.0
2007	106.5	107.3	104.2	101.6	112.9	104.8	95.3	90.3	102.9	92.7	100.9	98.3	97.4
2008	110.4	110.3	106.3	105.6	117.8	107.3	95.6	89.0	106.1	92.0	102.4	98.5	97.6
2009	111.9	111.1	107.6	109.1	120.8	108.3	96.2	90.1	105.8	93.0	101.9	98.6	97.9
2010	104.6	103.3	99.2	101.7	112.1	99.3	93.4	89.5	99.2	88.9	98.8	94.3	92.5
2011	104.4	102.4	97.4	100.0	112.9	98.8	93.0	89.2	98.6	88.2	98.2	93.5	91.9
2012	98.6	97.0	91.7	94.2	107.6	94.0	90.9	89.0	93.4	85.4	95.9	90.5	88.9
2013	102.2	100.1	94.8	97.2	112.4	97.0	93.3	89.6	98.6	87.5	98.1	92.3	90.9
2014	102.4	99.5	94.7	97.5	114.7	97.4	94.0	90.5	99.1	88.4	98.2	92.5	91.5
2015	92.5	89.7	85.9	86.6	106.1	88.7	90.7	91.1	90.0	84.4	94.3	87.8	86.9
2016	95.2	91.6	88.2	p 88.1	110.1	90.7	91.6	91.6	91.6	85.8	95.0	88.8	88.1
2017	97.5	93.6	89.4	p 89.0	112.5	92.0	92.8	91.6	94.5	86.5	96.3	89.9	88.9
2018	100.0	95.8	91.0	p 90.9	117.3	95.2	94.0	91.7	97.6	87.5	97.7	91.1	90.8
2019	98.1	93.3	89.2	p 88.5	115.5	92.5	93.1	91.9	94.7	86.6	96.4	89.9	89.4
2020	99.7	93.7	90.5	p 89.7	119.2	93.9	93.3	92.1	94.8	87.3	96.4	90.1	90.1
2021	99.6	93.7	89.1	p 87.7	120.5	94.3	94.1	92.3	96.7	87.3	97.4	90.6	90.9
2022	95.3	90.8	84.4	p 82.8	116.1	p 90.9	92.4	91.7	93.1	85.4	95.9	89.1	89.0
2023	98.1	94.0	88.9	p 86.6	121.8	p 94.7	93.7	91.9	96.5	87.4	98.0	91.3	91.6
2024	98.4	p 94.4	...	...	124.1	p 95.1	p 93.9	p 92.2	96.4	p 88.0	98.0	91.6	p 91.9
2022 Sep.	93.9	89.9			113.9	p 89.4					95.9	89.1	88.7
Oct.	94.5	91.3			114.8	p 90.8					96.0	89.7	89.4
Nov.	95.7	92.3	85.3	p 83.4	116.6	p 92.0	92.4	91.7	93.2	85.9	97.0	90.5	90.3
Dec.	96.8	92.7			118.6	p 92.9					96.2	89.7	89.7
2023 Jan.	97.1	92.8			119.2	p 93.1					97.5	90.3	90.4
Feb.	97.0	93.1	87.4	p 85.3	119.3	p 93.4	93.2	91.5	95.6	86.4	97.7	90.5	90.6
Mar.	97.3	93.3			119.7	p 93.6					98.0	90.9	91.1
Apr.	98.4	94.2			121.5	p 94.9					98.6	91.6	91.9
May	98.0	93.6	88.8	p 86.2	120.9	p 94.2	93.8	91.9	96.7	87.3	98.1	91.1	91.4
June	98.2	93.8			121.8	p 94.7					98.2	91.3	91.8
July	99.2	94.9			123.7	p 96.1					98.4	91.9	92.5
Aug.	99.0	95.0	89.8	p 87.4	123.7	p 96.1	93.7	91.8	96.6	87.8	98.3	91.9	92.4
Sep.	98.5	94.7			123.0	p 95.5					98.0	91.7	92.1
Oct.	98.0	94.1			122.5	p 95.0					97.7	91.3	91.7
Nov.	98.7	94.6	89.7	p 87.6	123.4	p 95.3	94.3	92.4	97.1	88.2	98.1	91.5	91.9
Dec.	98.2	94.0			123.2	p 94.9					97.6	91.1	91.5
2024 Jan.	98.4	94.4			123.6	p 95.2					97.7	91.3	91.8
Feb.	98.1	94.1	89.6	p 87.7	123.3	p 94.9	93.9	92.2	96.4	87.9	97.6	91.3	91.6
Mar.	98.8	94.8			124.2	p 95.5					98.1	91.7	92.1
Apr.	98.6	94.5			124.0	p 95.1					98.3	91.8	92.1
May	98.9	94.8	89.6	p 87.9	124.4	p 95.3	94.1	92.2	96.9	88.0	98.5	91.9	92.1
June	98.5	94.5			124.0	p 95.0					98.1	91.8	92.0
July	99.0	95.1			124.8	p 95.5					98.4	92.0	92.2
Aug.	99.0	95.0	p 90.0	p 88.1	125.2	p 95.7	94.0	92.0	96.8	88.1	98.2	91.8	92.2
Sep.	98.8	94.8			125.2	p 95.6					98.2	91.8	92.2
Oct.	98.2	94.3			124.4	p 95.0					98.1	91.7	p 92.0
Nov.	97.5	93.6	...	...	123.5	p 94.2	p 93.7	p 92.4	95.5	p 87.8	97.4	91.2	p 91.4
Dec.	96.9	p 93.0			122.7	p 93.5					97.2	91.0	p 91.1
2025 Jan.	96.7	p 93.0			122.3	p 93.4					97.0	p 90.6	p 90.7
Feb.	96.3	p 92.8	...	...	121.8	p 93.0	...	...	...	...	p 96.8	p 90.4	p 90.5

* 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 18 countries: Australia, Bulgaria, 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) 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).