DEUTSCHE BUNDESBANK
EUROSYSTEM

# Monthly Report – April 2025

Vol. 77 No 4

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# Commentaries: Economic conditions and Public finances

# 1 Economic conditions

## 1.1 German economic activity slightly stabilised in the reporting period, but outlook significantly gloomier

**Economic output in Germany is likely to have increased slightly in the first quarter of 2025, but could suffer a setback in the second quarter.** In the first quarter of 2025, real gross domestic product (GDP) is likely to have risen slightly after seasonal adjustment, [1)] following a decline in the previous quarter. This is suggested by the recent increase in industrial and construction output. Service providers are also likely to have expanded their activity somewhat, possibly buoyed by slightly higher private consumption. Real sales in the retail trade, for instance, continued to rise in January and February. However, the underlying cyclical trend remains weak overall. While demand in the construction industry has already recovered from a very depressed level, domestic and foreign demand for German industrial products has remained sluggish. Low capacity utilisation in industry is weighing on firms' propensity to invest. The labour market is weakening and dampening consumer sentiment. In March, there were positive signals from business sentiment. Theifo business climate index rose markedly and on a broad front. Business expectations, in particular, brightened. In addition, the S&P Global Purchasing Managers' Index for March was above the expansion threshold in both the services and manufacturing sectors. However, the much more expansionary future fiscal policy stance, which is on the cards following the amendments to Germany's Basic

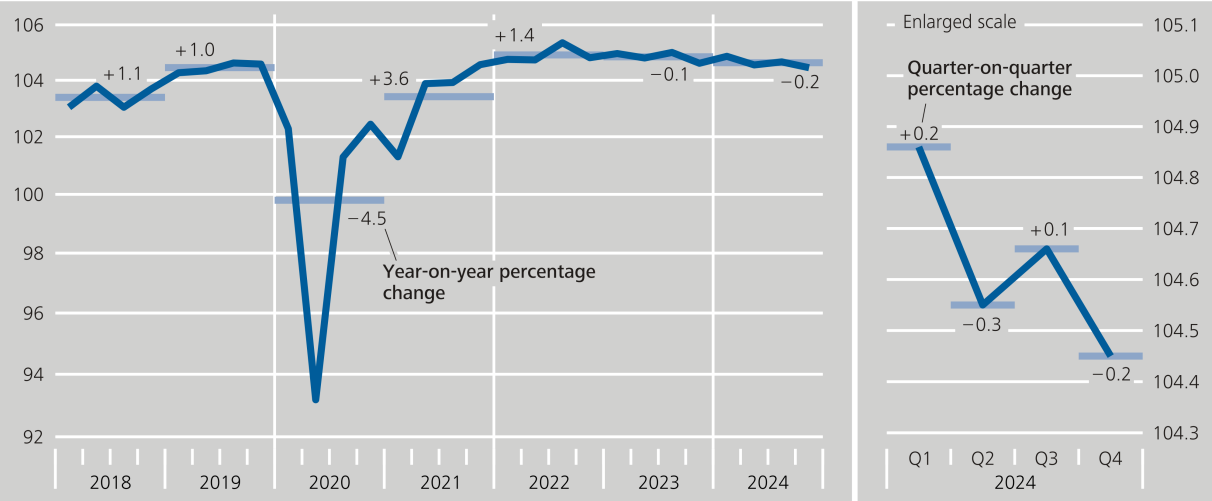
1 Seasonal adjustment here and in the remainder of this text also includes adjustment for calendar variations, provided they can be verified and quantified.

Law, is likely to have been a major factor in this. Yet a certain time lag is expected before fiscal policy has any major supporting effect on economic output. In the short term, meanwhile, there is a risk of additional headwind for the export industry as a result of US tariff policy. The recent developments and the resulting strong responses in the financial markets were not yet reflected in the March sentiment indicators. The S&P Global Purchasing Managers' Index fell markedly in April.[2)] From today's perspective, economic output is expected, overall, to decline again in the second quarter.

Gross domestic product in Germany

Chart 1.1

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




Source of unadjusted figures: Federal Statistical Office.
Deutsche Bundesbank

## 1.2 Slight recovery in industrial output is likely to be only temporary

**Averaged across the first two months of the current year, industrial output rose slightly on the quarter.** After seasonal adjustment, industrial output in February was down slightly on the month. Averaged across January and February, however, output was slightly higher than the weak level of the fourth quarter of 2024. This growth was driven by fairly heterogeneous developments in the individual sectors. Production of intermediate goods was somewhat higher than in the previous quarter, like output overall. However, production of chemicals rose sharply, while the metal-working sector

2 The ifo business climate index for April was not yet available at the time this report went to press.

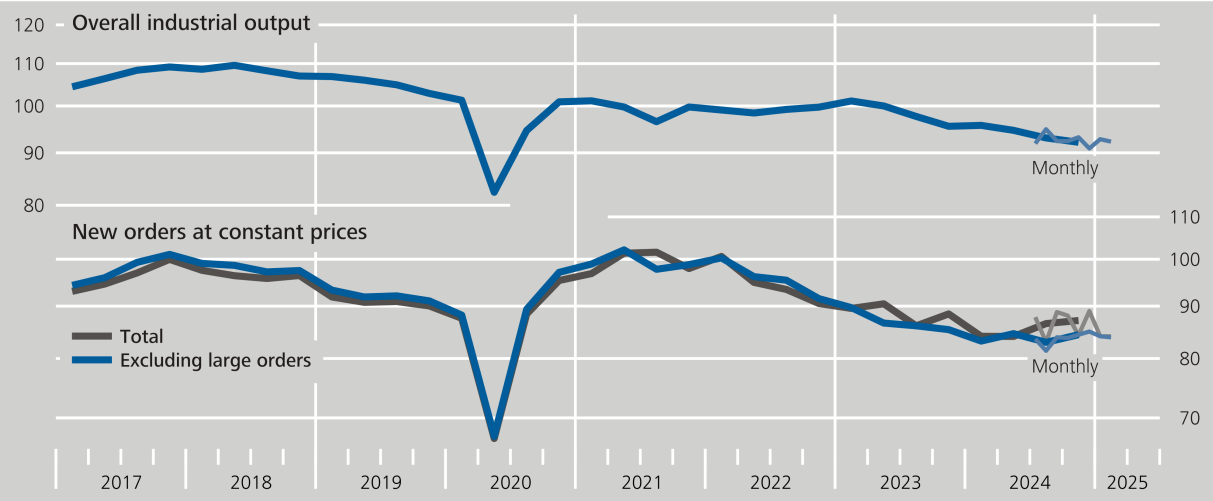
remained significantly below the average of the preceding quarter. Production of consumer goods increased strongly on the quarter. By contrast, on an average of January and February, production of capital goods was slightly down. This is also true of motor vehicle production, which failed to increase any further in February. In January, this sector had seen a positive countermovement following a very weak December. However, the number of passenger cars manufactured, as reported by the German Association of the Automotive Industry for March, suggests that the quarterly result for the automotive sector will improve slightly.

**Looking at the underlying trend, demand for industrial products is merely stagnating at a low level.** In February, industrial new orders remained at the low level of the preceding month. Averaged across the first two months, they therefore fell noticeably short of the previous quarter's level. This applies to both orders from abroad and from within Germany. Last year's slight recovery tendencies thus suffered a setback. One factor in this was that the inflow of large orders, of which a large volume had been received previously, weakened. However, the core measure of new orders – in other words, excluding volatile large orders – also declined slightly. The underlying trend consequently exhibits only a sideways movement at a weak level. Although demand from abroad for German industrial goods was weak overall, price-adjusted goods exports rose significantly in February and were also distinctly higher than in the previous quarter when averaged across the first two months of the year. Strong stimuli came from exports to the United States. Anticipatory effects owing to the US administration's tariff announcements may have played a role here. However, this is likely to lead to corresponding setbacks in the second quarter, provided that the additional reciprocal tariffs over and above the base tariff rate of 10%, which have been suspended for 90 days, do not result in further anticipatory effects. Overall, the short-term outlook for export business and industry remains gloomy given the US administration's tariff policy.

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 Construction sector may have bottomed out

**Construction output fell sharply in February compared with the previous month, but averaged across the first two months of the year was well above the fourth quarter of 2024.** The increase in the first two months of the first quarter was driven exclusively by the finishing trades. By contrast, February's output in building construction actually fell to its lowest level since February 2018. Civil engineering continued to significantly outperform building construction, but here, too, output fell somewhat in the first two months of the year compared with the previous quarter. The high output in January, which was attributable to the weather, was followed by a weak February.

**However, the improved order situation of recent months suggests that the sector may have bottomed out.** New orders in civil engineering consistently trended upwards over the past year. In recent months building construction, too, has started to see initial positive tendencies. Furthermore, building permits for housing construction rose slightly in January and February and were, on average, well above the previous quarter, in which they had already increased sharply. The stabilisation in the housing market, which was already evident last year in house prices and loans for house purchase as monetary policy become less restrictive, is thus also visible in the first leading indicators of new construction activity. [3)] However, it is likely to be some time before there is a sustained recovery in construction output. In the short term, demand for housing construction could be dampened by the renewed marked rise in mortgage rates on offer since the beginning of the year. There will probably be a certain time lag before the targeted infrastructure investment from the Federal Government's new special fund leads to more impetus in the construction sector, and this will likely mainly affect civil engineering. Overall, the short-term outlook for construction is therefore still fairly subdued.

## 1.4 Labour market weakening

**Employment fell slightly in February, as it had at the beginning of the year.** After seasonal adjustment, around 10,000 fewer people were in employment than in January. The reduction in employment – which is moderate given the economic and structural challenges – was mainly driven by a decline in the number of self-employed persons, while the number of employees remained virtually unchanged. The number of persons working exclusively in low-paid part-time jobs stabilised during the reporting period, following a decline in the fourth quarter. By contrast, the latest extrapolation – albeit relating to January – shows a significant fall in employment subject to social security contributions. According to the initial estimate, a particularly large number of jobs were lost in manufacturing in January. Employment subject to social security contributions also fell markedly in temporary agency work. Agencies frequently supply workers to industry and have been cutting jobs for almost three years. The pronounced dichotomy between the economic sectors continued. Some services sectors continued to hire, especially healthcare and long-term care as well as energy suppliers. Seasonal fluctua-

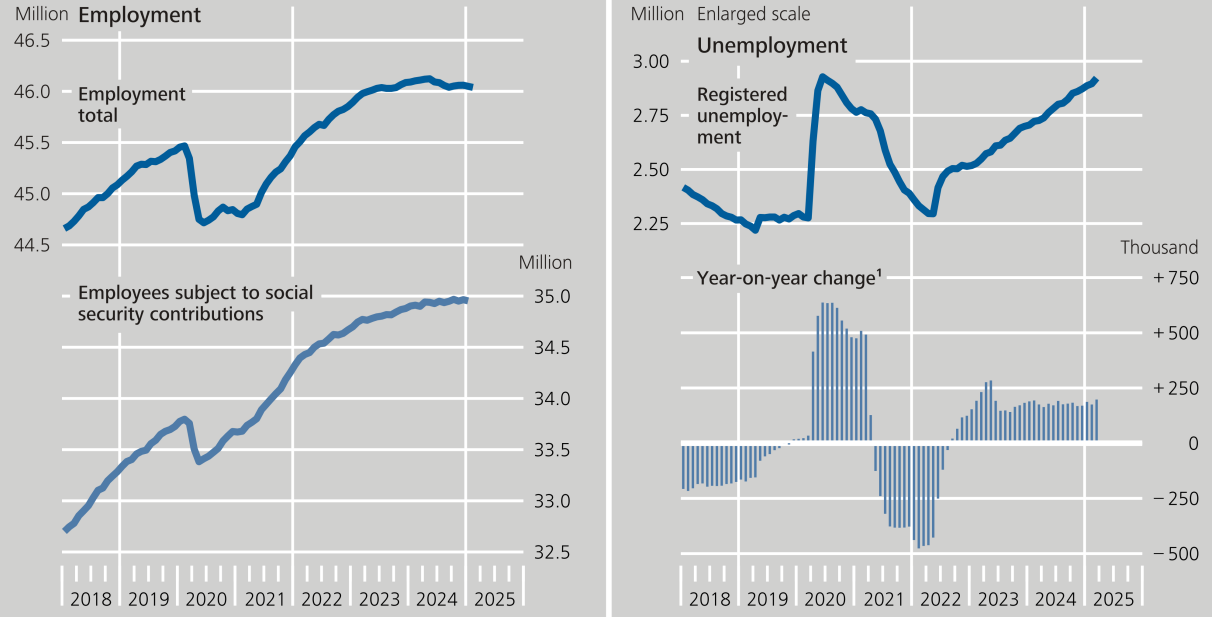
3 See Deutsche Bundesbank (2025a).

tions aside, short-time work remained at its only slightly elevated level. Given that the problems enterprises are facing are more structural in nature, massive use of this instrument is not expected.

Labour market in Germany

Chart 1.3

Seasonally adjusted, monthly data




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

Deutsche Bundesbank

**Leading indicators of employment do not point to a rapid recovery in the labour market.**The ifo employment barometer, which reflects staff planning for the industrial sector over the next three months, fell again in March and is deep in negative territory. Plans to reduce staff predominate. The manufacturing and trade sectors remain most affected. The IAB employment barometer – which has a stronger focus on the economy as a whole – remained in neutral territory. It shows that overall employment is likely to remain broadly stable. Newly reported job vacancies stabilised at the low level they had reached. The hiring rate is likely to remain low. In particular, the likelihood of moving out of unemployment and into employment remains very low.

**Unemployment rose more sharply in March than the average of the preceding months.** After seasonal adjustment, there were 2.92 million people registered as unemployed, around 26,000 more than in February. The unemployment rate went up by 0.1 percentage point to 6.3%. The number of underemployed persons reported by the Federal Employment Agency, which includes persons in active labour market measures, increased less significantly. This means that at least part of the comparatively strong increase is likely attributable to a smaller number of measures designed to relieve the labour market or integration and language courses. Nonetheless, the risk of moving from employment into unemployment is slowly growing. Taken in isolation, this contributes to rising unemployment. However, the probability of dismissal still remains fairly low in a long-term comparison. The IAB unemployment barometer continued to fall in March and is deep in negative territory, which suggests that unemployment will rise over the next three months.

## 1.5 Energy commodity prices markedly lower across the board in reporting period

**During the period under review, energy commodity prices fell markedly across the board.** This was mainly due to concerns about demand as a result of the latest tariff announcements by the US administration. As this report went to press, a barrel of Brent crude oil cost US$70, around 9% less than as recently as February. This was partly due to the decision by some OPEC countries to expand production more strongly than previously announced. Most recently, gas in Europe cost €35 per megawatt hour and therefore roughly one-third less than in February. Other commodity prices also fell markedly during the period under review.

## 1.6 Inflation down to 2.3% in March

**The decline in energy commodity prices has so far been only partially evident at the upstream stages of the economy.** After having risen sharply at the beginning of the year, import prices increased only slightly on the month in February. Both headline inflation and inflation excluding energy eased. Looking at domestic industrial sales, for which data for March are already available, prices fell markedly overall, driven by a

sharp drop in energy prices. Prices excluding energy edged up slightly. Compared with the previous year, prices for imports were around 3.5% higher, whereas prices for domestic industrial sales were marginally lower.

**The inflation rate fell again in March.** The Harmonised Index of Consumer Prices (HICP) increased in March by a seasonally adjusted 0.2% on the month, after rising 0.3% in February. Energy prices fell markedly as a result of lower oil prices and the appreciation of the euro against theUS dollar. Food price inflation also weakened. In addition, services price inflation was less pronounced than in the preceding months. However, this was mainly due to falling prices for travel. Inflation remained perceptible for the less volatile services components. Prices of non-energy industrial goods rose more strongly again than the long-term average. This contrasts with a drop in prices in the last two months. Annual headline inflation dropped significantly to 2.3%. [4)] Core inflation excluding energy and food fell below 3% for the first time in some time, hitting 2.8%, down from 3.1%.

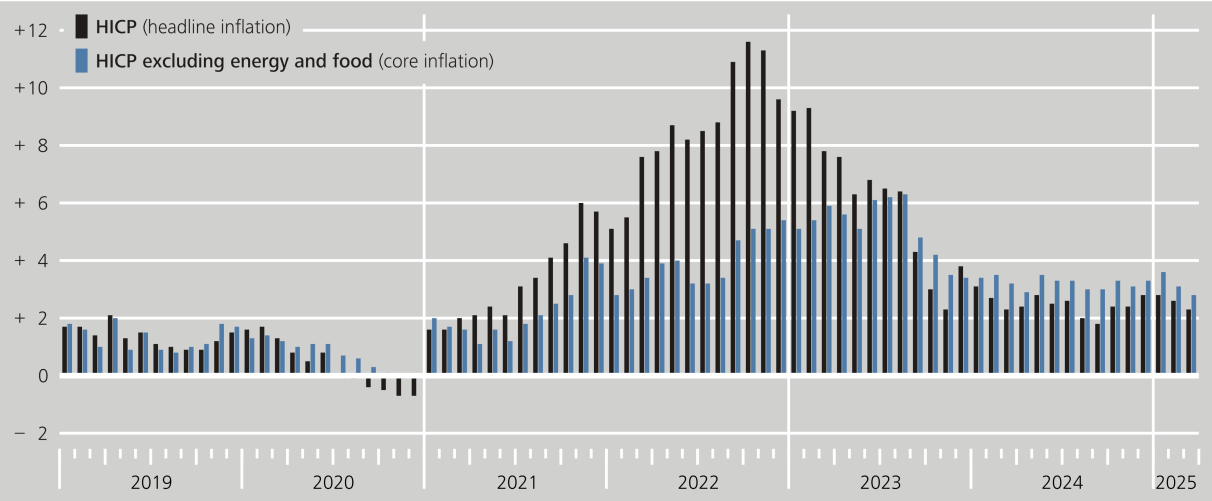
**The inflation outlook is currently characterised by particular uncertainty. Prices on the energy markets have tended to decline recently, amid high volatility, and the euro has tended to appreciate against the US dollar.**Based on the oil price path derived from forward prices and on the US dollar/euro exchange rate as this report went to press, the inflation rate is expected to be even somewhat lower in the near future.

4 As recently as February, this figure had stood at 2.6%. The annual rate of consumer inflation according to the national consumer price index (CPI) fell slightly from 2.3% to 2.2%.

## 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 Germany's Maastricht debt

**German government debt rose by €57 billion to €2.69 trillion in 2024.** [5)] Central government debt increased by €36 billion. Debt accrued by state and local governments went up by €15 billion and €14 billion, respectively, with debt between sub-sectors of government also rising. As this is factored out (consolidated) in general government calculations, the total debt level rose less than the aggregate debt of the individual levels.

**At 62.5%, the German government debt ratio was somewhat lower in 2024 than the year before.** The 0.4 percentage point decline in the debt ratio is due to growth in nominal GDP (in the denominator). Taken in isolation, this reduced the debt ratio by 1.8 percentage points and outweighed the effect of the increased debt.

**The €57 billion increase in debt was significantly lower than the general government Maastricht deficit (€119 billion).** The main reason for this was that Germany financed a large part of its deficit by drawing on available bank deposits. In addition, central government was able to limit its borrowing because it was receiving repayments on assistance loans previously granted (during the coronavirus pandemic and to support the energy sector). Such repayments do not alter the Maastricht deficit (financial transactions), but they reduce the new debt needed to finance it. Mirroring this, central government had taken out debt in previous years to finance lending. This raised the debt level without affecting the deficit.

5 The Bundesbank determines Germany's debt level as per the definition set out in the Maastricht Treaty, which is harmonised across the EU, every spring and autumn. SeeDeutsche Bundesbank (2025b). The Federal Statistical Office determines the Maastricht deficit.

Supplementary information

# How Maastricht debt differs from debt as recorded in the government finance statistics

**There are conceptual differences between the Maastricht debt level and the debt level published by the Federal Statistical Office.** The debt level recorded in the government finance statistics is equivalent to the debt of general government to the non-public sector. These data are collected and published by the Federal Statistical Office. [1)] The Maastricht debt level builds upon that recorded in the government finance statistics, but is defined more broadly in methodological terms. In 2024, the Maastricht debt level was €180 billion higher.

**The definition of the Maastricht debt level was agreed at the European level to make figures comparable across Europe.** This entails numerous additions to the debt level recorded in the government finance statistics. There is no notable difference in how the government debtors considered are defined. Rather, the main differences relate to what is considered as counting towards the debt level, and to which creditor groups debt is taken into account. Selected reconciliation items, which have recently been more significant, are briefly explained below. More detailed information can be found in the article "Maastricht debt: methodological principles, compilation and development in Germany". [2)]

1 For the most recent data, see Federal Statistical Office (2025).
2 See Deutsche Bundesbank (2018).

**In contrast to how debt is defined in the government finance statistics,the Maastricht debt level includes individual transactions of public institutions or enterprises that are not themselves recorded in the government sector** (this is referred to as rerouting; see item 1 in the table below). This is the case if the government commissions these entities to grant specific loans or acquire holdings and also finance these transactions. The risks and thus ultimately economic ownership generally rest with the government. At €54 billion, the most substantial rerouted liabilities are from lending by the European Financial Stability Facility(EFSF) to euro area members during the sovereign debt crisis.[3)] Additionally, in most cases, rerouted liabilities are individual transactions undertaken by theKfW Group and the promotional banks of the federal states on behalf of the government.

3 Unlike EFSF loans, for loans granted by the European Stability Mechanism (ESM), the corresponding claims and liabilities are not rerouted to the creditor countries (see Eurostat (2013)).

**Table 1.1: From the debt level recorded in the government finance statistics to Maastricht debt**

in € mn

| General government | 2021 | 2022 | 2023 | 2024 |
|---|---|---|---|---|
| **Debt to the non-public sector**[1] | **2,320.961** | **2,368.049** | **2,445.132** | **2,509.020** |
| **Additions and corrections** | **182,695** | **202,798** | **186,972** | **179,859** |
| 1 Financing of rerouted transactions | 110,015 | 116,913 | 106,933 | 104,270 |
| 2 Debt to non-financial (but non-government sector) public entities ( OPFIEs) | 11,669 | 13,145 | 32,321 | 27,858 |
| 3 Securities-based debt to be consolidated | - 18,831 | - 17,193 | - 20,028 | - 21,272 |
| 4 Capital indexation of inflation-linked securities | 6,722 | 15,844 | 14,686 | 15,927 |
| 5 Adjustments resulting from reclassifications | 25,822 | 24,803 | -0,098 | 0,000 |
| 6 Owner-financed loans of local government (but non-government sector) entities | 11,566 | 11,828 | 11,584 | 11,584 |
| 7 Volume of coins in circulation | 10,643 | 10,777 | 11,046 | 11,281 |
| 8 Selected suspense accounts | 10,926 | 10,558 | 10,021 | 10,493 |
| 9 PPP/ EPC projects | 8,613 | 9,061 | 9,633 | 9,963 |
| 10 Other additions and corrections | 5,550 | 7,063 | 10,874 | 9,755 |
| **Maastricht debt level** | **2,503.656** | **2,570.847** | **2,632.103** | **2,688.879** |

**1** From the statistical reports "Debt owed by the overall public budget to the non-public sector" (2021-23) and "Preliminary debt of the overall public budget to the non-public sector" (2024) of the Federal Statistical Office. "Debt to the non-public sector" corresponds to the debt level recorded in the government finance statistics.

**The Maastricht debt level also includes government credit liabilities to all public undertakings not belonging to the government sector** ( OPFIEs, [4)] item 2 in the table). By contrast, debt as recorded in the government finance statistics does not contain credit liabilities to public non-financial creditors.

4 OPFIEs comprise other public funds, institutions and enterprises and are (generally non-financial) entities outside the government sector.

**However, the Maastricht debt level is lower insofar as government securities held by other government entities are consolidated (excluded)** – if, for example, a government pension fund holds a federal bond (item 3 in the table). The debt level recorded in the government finance statistics, on the other hand, is not consolidated.

The other reconciliation items include, in particular, the following items, which are added to the Maastricht debt level:

- **Capital indexation of inflation-linked securities** (item 4): Inflation increases Federal Government's principal payment obligations for inflation-protected federal bonds. Maastricht debt rises in the amount of these premiums on payment obligations already accrued.
- **Adjustments resulting from reclassifications** (item 5): The list of public entities belonging to the government sector is reviewed annually with retroactive effect.[5)] If entities are retroactively assigned to the government sector, their debt also raises the Maastricht debt levels of previous years.[6)] If they are retroactively moved out of the government sector, Maastricht debt is reduced accordingly. By contrast, the debt levels recorded in the government finance statistics disregard reclassifications made later.
- **Owner-financed loans of local government entities** (item 6): In some cases, local governments take out loans for legally dependent municipal enterprises that do not belong to the government sector themselves. Where only the municipal enterprises record these loans, they do not affect the debt level in the government finance statistics. Maastricht debt, on the other hand, records them under these circumstances.
- **Volume of coins in circulation** (item 7): In Germany, the Federal Government has the right to issue coins. Liabilities in the amount of the volume of coins in circulation are thus included in the Maastricht debt level accordingly.
- **Selected suspense accounts** (item 8): This item comprises government liabilities insofar as an individual or an entity outside the government sector has made deposits on a government suspense account and thus has a claim on the government (payments into court, for example).

5 See Schmidt et al. (2017), p. 43.

6 The high sums up to 2022 are due to railway infrastructure and local public transport being reclassified to the government sector; see Federal Statistical Office (2024).

- PPP/EPC **projects** (item 9): This item comprises debt from public-private partnerships (PPPs) and energy performance contracts (EPCs). In both cases, private (co) financing (borrowing) for government investment projects occurs regularly. Irrespective of the precise form these projects take, the parts that are privately financed also increase Germany's Maastricht debt level.

## 2.2 Germany's share in the debt of EU institutions in 2024

**Germany also participates in borrowing operations at the EU level, which are not reflected in its Maastricht debt. This joint debt of the EU Member States increased further in 2024.** This was mainly due to the fact that the EU stepped up its borrowing to finance grants from the NextGeneration EU (NGEU) off-budget entity. In addition, joint loans (macro-financial assistance) to Ukraine played a growing role.

**To comprehensively analyse national government finances, joint European debt needs to be considered on top of the national Maastricht debt discussed above.** This is because the Member States have to service both joint debt and national debt and raise the necessary funds to do so. As things stand, they are set to pay higher contributions to the EU budget for this purpose, and these contributions are currently based on their shares in EU GNI. The Bundesbank therefore apportions joint debt to Germany in the amount of its share inEU GNI.

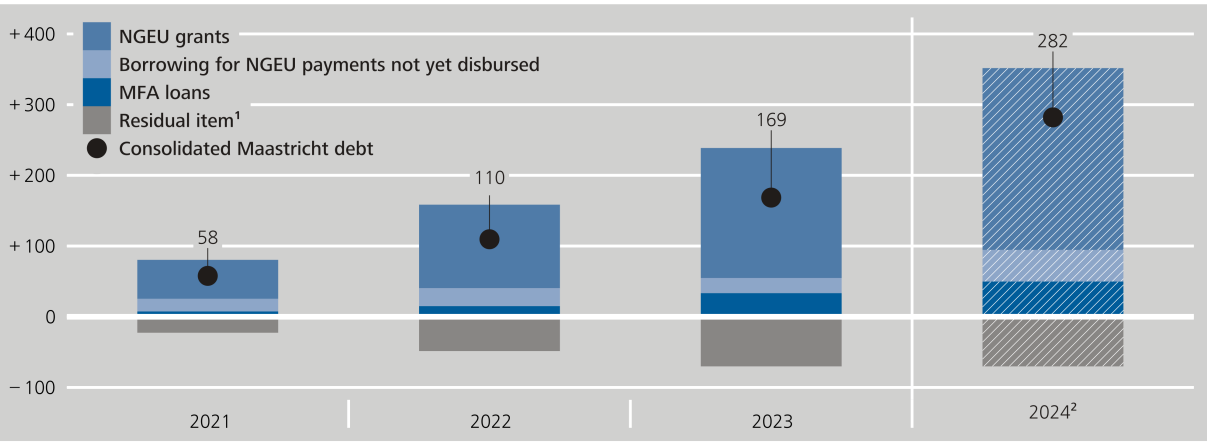
**The Bundesbank uses the debt of EU institutions consolidated against claims on individual Member States as a measure of the joint burdens.** [6)] This includes, in particular, debt forNGEU grants and for loans to non- EU countries (macro-financial assistance). By contrast, not included is debt that the EU incurs and passes on as loans to individual Member States, such as NGEU loans or loans from the European Stability Mechanism (ESM). This means that these loans only increase the national debt level of the borrowing Member States that also service the debt.

6 The simplified term " EU institutions" is used here. The official term in the European System of National Accounts (ESA) is "EU institutions and bodies". For a detailed description of how the debt of the EU institutions is made up, see Deutsche Bundesbank (2024).

**Consolidated EU debt at the end of 2024 was put at €282 billion, or just under 1.6% of EU GNI**(see Chart 1.5).[7)] This includes €257 billion in loans forNGEU grants, €50 billion in macro-financial assistance and €45 billion in loans for NGEU payments that have not yet been disbursed. The sum of these debts (€352 billion) is reduced by a negative residual item. This mainly comprises bonds held by the ESM and the Single Resolution Fund (SRF) as well as deposits that the European Commission holds directly with Member States. As these claims are not offset by liabilities, they lower consolidatedEU debt. There is no information publicly available on the size of the residual item. The Bundesbank's estimate therefore assumes that the residual item amounted to €70 billion in 2024, unchanged from the previous year. Its actual level can only be determined using Eurostat's EU debt figures for 2024.

EU Maastricht debt after consolidation against claims on Member States

Chart 1.5




Sources: Eurostat, European Commission and Bundesbank calculations. **1** The residual item consists mainly of claims of the European Stability Mechanism (ESM) and the Single Resolution Fund (SRF) against Member States in the form of bonds issued by the Member States. **2** Bundesbank estimate based on prior-year figures and published data from the European Commission on borrowing in 2024 and the funding programmes in the EU budget. Data on the residual item are not yet available. The prior-year figure has therefore been extrapolated.

Deutsche Bundesbank

7 Eurostat published comprehensive EU debt figures for the first time in December 2023, releasing figures for 2021 and 2022. The figures for 2023 followed in July 2024. However, key components of consolidated EU debt in 2024 have already been published, thereby already enabling an assessment to be made now. See European Commission (2025).

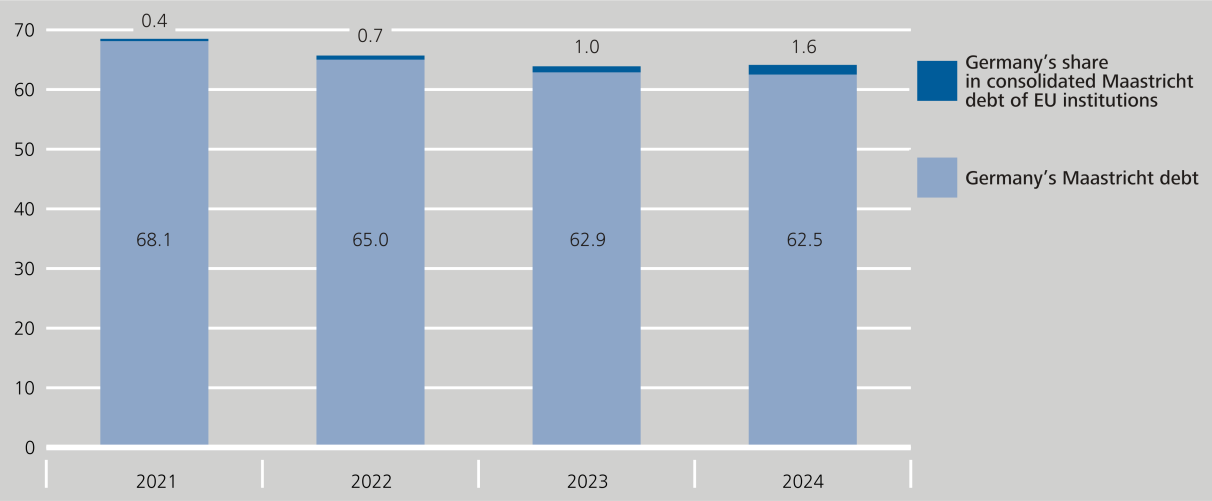
**Compared with the previous year, consolidated EU debt was therefore up by €113 billion in 2024.** Of this, €97 billion is attributable to borrowing for NGEU grants and NGEU payments that have not yet been disbursed. In addition, further joint European loans of around €18 billion were issued to Ukraine (macro-financial assistance).

**Germany's share in consolidated EU debt was estimated to be €70 billion in 2024, or 1.6% of German GDP (see Chart 1.6).**[8] **Together with national debt (62.5% of GDP), this results in a broad debt ratio of 64.1%.** This allocation is based on Germany's current share in EU GNI, which is 25%. AllocatedEU debt has increased since 2021 as a result of borrowing for NGEU grants. This means that the broad German debt ratio fell less sharply than the Maastricht ratio between 2021 and 2024. Up to the end of 2026, Germany's share in consolidated EU debt is expected to continue rising by up to 0.8 percentage point as a result of further borrowing for NGEU grants. It could then amount to around €105 billion if Germany's GNI share remains unchanged.

Germany's debt level and share in consolidated EU debt

Chart 1.6

As a percentage of GDP




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

8 The Bundesbank also reported the share of EU debt ascribable to Germany in its press release of 31 March 2025 on Germany's Maastricht debt level in 2024, estimating this figure for 2024 as explained in this commentary. See Deutsche Bundesbank (2025b).

## 2.3 Local government finances

### 2.3.1 Developments in 2024

**Local governments (core budgets and off-budget entities) closed 2024 far worse off, recording a very large deficit.** This rose from €6½ billion (2023) to €25 billion. In view of economic activity being subdued, growth in major revenue items was weak. At the same time, spending pressures were broad-based and high. The previously high inflation rates are also likely to have had a lagged effect. Due to a statistical break, the revenue and expenditure developments of local governments in 2024 are of only limited informational value (see the supplementary information below).

Supplementary information

# Statistical reclassification of local public transport to local government with strong effects on revenue and expenditure growth

**All in all, the analysis of local government finances is hampered by a one-off effect.** Since the second quarter of 2023, local public transport companies have been classified as off-budget entities belonging to the government sector (they previously belonged to the private sector). These companies are assigned to the general government sector because they are now largely financed by the government, which heavily subsidises the Deutschlandticket.

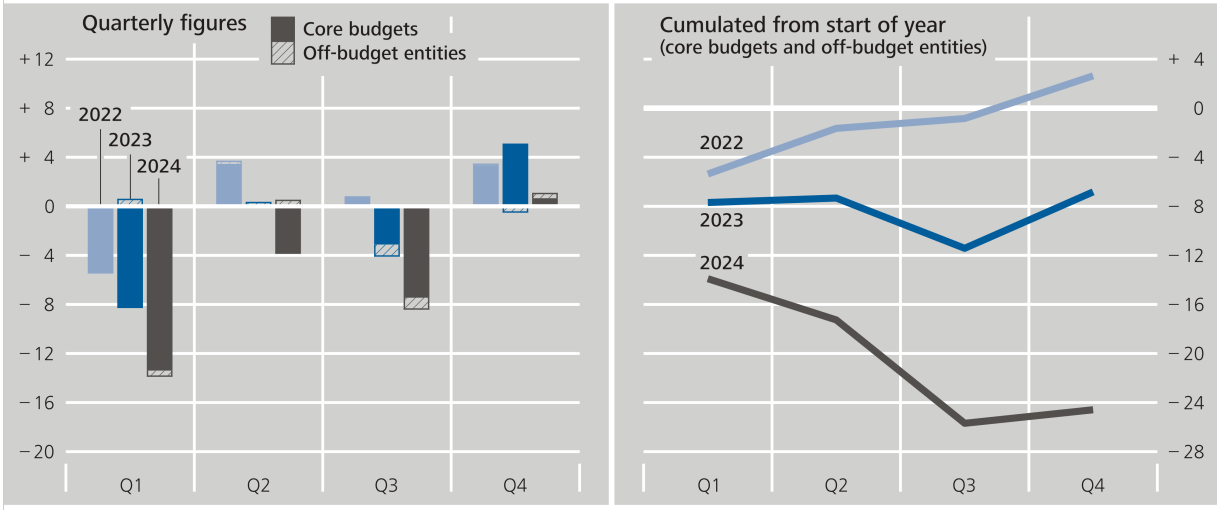
As a result of being subsumed under local government off-budget entities, these entities' revenue from fees, in particular, increased very significantly. On the expenditure side, personnel expenditure, other operating expenditure and fixed asset formation grew especially sharply.

As the reclassified entities are likely to consistently run more or less balanced budgets, the deficit of local governments has changed only slightly. However, the companies' €6 billion debt has now raised the level of debt owed by local governments.

Local government fiscal balance

Chart 1.7

€ billion




Source: Federal Statistical Office.
Deutsche Bundesbank

**On the revenue side, growth in both taxes and general purpose grants from state governments was weak.** Local government tax revenue rose by only 1½%. The main reason for this was that the major revenue item local business tax hardly increased (+½%). However, the level of tax revenue relative to economic output remained comparatively high. At 2%, growth in general purpose grants from state governments was also weak.

**There was strong expenditure growth in all major areas.** This could also be observed for the core budgets, which were not affected by the statistical reclassification. In the case of the major expenditure item personnel expenditure, this was due primarily to the strong increase in negotiated pay rates effective from March 2024. Growth in social benefits spending was likewise strong. Reasons for this included higher benefit rates, as well as cost increases at facilities. Other operating expenditure and fixed asset formation also rose significantly in the core budgets. In particular, there was another marked surge in interest expenditure.

**Local government debt rose sharply.** Debt to the non-public sector went up by €15 billion to €169 billion.[9] Rhineland-Palatinate's partial debt relief programme kept this in check. The state had assumed cash advances of €3 billion from its local governments.[10] Excluding Rhineland-Palatinate, local government cash advances increased by €5 billion. Half of this amount was attributable to local governments in North Rhine-Westphalia. At €1,200 per capita, its cash advances as a state average were the highest.[11]

**The increase in debt was significantly lower than that in the deficit.** The difference of around €10 billion can be attributed in part to the debt relief programme in Rhineland-Palatinate. Generally speaking, local governments have the option of releasing reserves (cash) to finance a deficit. However, use of this type of financing remained tightly limited last year, as evidenced by the consolidated reports on revenue and expenditure. This means that a large part of the observed deviation between deficit and debt ultimately remains unexplained.

### 2.3.2 Outlook

**Local government finances will remain strained this year. Although the deficit is expected to shrink, it is difficult to gauge by how much.** Somewhat stronger growth in local government tax revenue is now anticipated.[12] In view of the lower increases in negotiated pay rates of April 2025, personnel expenditure growth is also likely to be significantly weaker than in 2024.[13] Beyond that, the after-effects of high inflation rates on growth in local government expenditure should also have come to an end. In addition, local governments are subject to relatively tight fiscal rules that appear to be difficult to reconcile with persisting high deficits. The expectation would thus be that local governments will be more frugal in areas of expenditure that they can directly

9 Consolidated data on debt to the public sector, which were included in previous commentaries, can no longer be determined using the published figures.

10 See Ministry of Finance of the State of Rhineland-Palatinate (2024).

11 Under the coalition treaty, the CDU,CSU and SPD have agreed that central government will contribute up to €1 billion to state government debt relief programmes for their local governments; see CDU,CSU,SPD (2025), p. 5

12 According to the official tax estimate published in the autumn of last year and adjusted for legislative changes made since then, an increase of 3½% is expected. The Tax Development Act (*Steuerfortentwicklungsgesetz*), the Annual Tax Act 2024 (*Jahressteuergesetz 2024*) and the Act on Tax Exemption up to the Minimum Subsistence Level 2024 (*Gesetz zur steuerlichen Freistellung des Existenzminimums 2024*) have been adopted in the meantime. There is still uncertainty about how the changeover to the new real estate tax – which is structured differently (in some cases greatly so) from state to state – will affect tax revenue: no data on this are available yet. A change in economic developments and new central government decisions can also affect the tax outlook.

13 See Federal Ministry of the Interior and Community (2025).

influence. In the short term, this would primarily affect investment and other operating expenditure. Moreover, local governments can further increase their revenue by raising their multipliers for real estate and local business tax. However, more comprehensive assessments of the situation are not yet available.

**State governments play a key role in ensuring that the finances of their local governments are sound.** First, they are responsible for budgetary surveillance of local governments and have extensive powers of intervention. They therefore need to ensure that local governments prepare their budgets in line with the tight legal requirements. Second, they are required to ensure that their local governments have adequate funding. All in all, they bear much of the responsibility for avoiding structural budget imbalances. [14)] The greater scope that state governments have for new borrowing will make it easier to provide additional funds to local governments. However, loans from the Infrastructure Fund are intended to finance additional projects, not to plug budget holes. Otherwise, these fund loans would not achieve the actual objective of improving local government infrastructure.

14 For more information, see Deutsche Bundesbank (2021), pp. 53-54.

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# Household wealth and finances in Germany: Results of the 2023 household wealth survey

*In 2023, the Bundesbank once again surveyed households in Germany about their wealth, debt and income. The data collected by the survey contribute to a detailed picture of the financial situation of households in Germany and provide valuable insights into the distribution of wealth.*

*The average amount of net wealth per household grew slightly in nominal terms between 2021 and 2023, but declined when adjusted for inflation. Nevertheless, net wealth remains at a higher level in both nominal and inflation-adjusted terms than in 2017, which was the last survey year before the COVID-19 pandemic.*

*Regarding the development of wealth inequality, no clear trend can be identified: amid high inflation rates and the significant rise in interest rates, the various measures of wealth inequality changed only marginally between 2021 and 2023*.

*Ownership of real estate and businesses continues to be strongly correlated with high levels of wealth. Riskier financial assets, such as shares and investment funds, are also more likely to be held by wealthier households. Less wealthy households, by contrast, primarily hold balances on savings accounts and other low-risk forms of investment. However, the proportion of households that invest in funds or shares has been rising for several years now.*

*The share of indebted households has fallen slightly. The proportion of income that these households spend on principal and interest payments for loans has not changed significantly.*

*Overall, the results show that the structures of both wealth and debt among households in Germany are fairly stable. With the data currently available, it is not yet possible to estimate the impact of the higher interest rates on wealth and its distribution over the medium term. The next survey is scheduled to take place in 2026.*

# 1 Wealth distribution in 2023 compared with previous years

**The Bundesbank's panel on household finances in Germany continued in 2023 with another wave of the survey.** This survey was conducted in an environment of high rates of inflation, rising interest rates, only marginally rising or even falling real estate prices, and only moderately rising share prices.

**Holdings of wealth, measured as average net wealth per household, grew only slightly in nominal terms between 2021 and 2023, following a significant increase between 2017 and 2021.** [1)] On average, households in Germany had net wealth of around €324,800 in 2023, representing an increase of around 3% compared with 2021 (€316,500). Adjusted for inflation, this constitutes a decline from €268,700 to €239,200. [2)] Median net wealth – which marks the middle of the wealth distribution and divides households into a wealthier half and a less wealthy half – also decreased considerably after adjusting for inflation, falling from €90,500 in 2021 to €76,000 in 2023. In nominal terms, it decreased by around €3,400 to €103,200.

**Over the longer term, households' net wealth has increased both in nominal and inflation-adjusted, or real, terms.** Between 2017 – the last pre-pandemic survey year – and 2023, mean net wealth rose by 40% in nominal terms and by 13% in real terms. The median rose by 46% in nominal terms and by 18% in real terms over the same period.

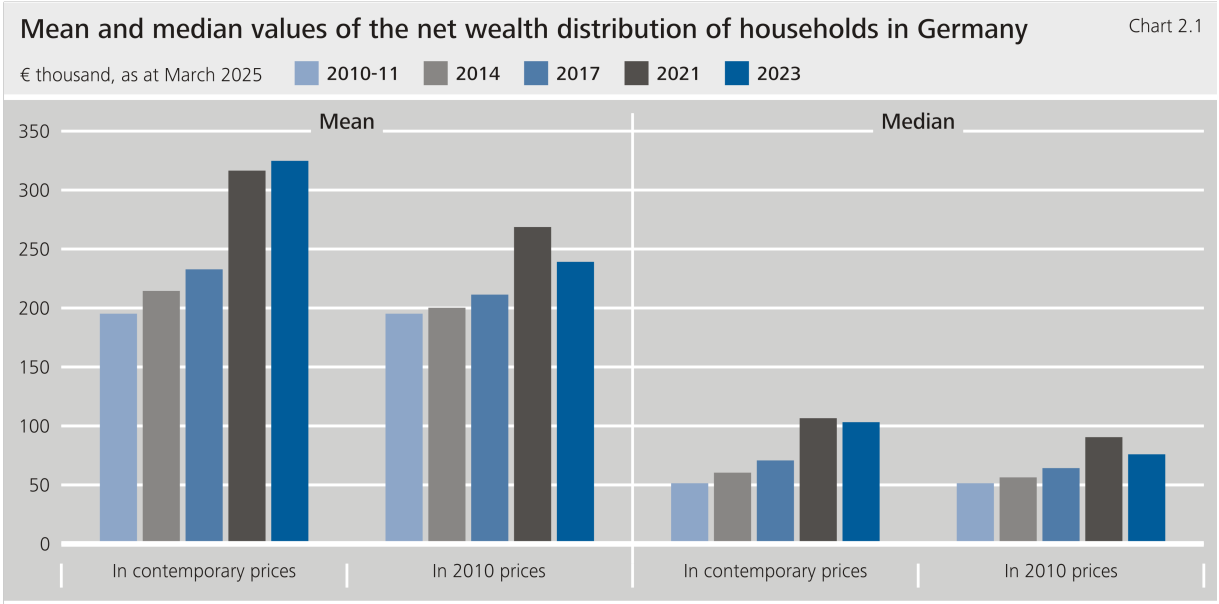
1 Since the 2017 and 2021 surveys were four years apart and the 2021 and 2023 surveys were only two years apart, the smaller increase was to be expected. However, the differences are also apparent when calculating annual rates of growth. These stood at around 8% between 2017 and 2021 and only around 1.3% between 2021 and 2023.

2 Here, adjustment for inflation was carried out using the Harmonised Index of Consumer Prices (HICP). The HICP took the following values (base year 2010=100): 2010: 100.0; 2014: 107.1; 2017: 110.1; 2021: 117.8; 2023: 135.8. In order for the nominal values from the surveys conducted between 2014 and 2023 to be expressed in 2010 prices, these were divided by the price index for the respective year. For the sake of simplicity, all assets and debt in a given wave of the survey were adjusted for inflation by dividing by the same price index. See the supplementary information entitled " Inflation and wealth".

## Mean and median values of the net wealth distribution of households in Germany

Chart 2.1

€ thousand, as at March 2025




Sources: PHF 2010-11, PHF 2014, PHF 2017, PHF 2021, PHF 2023.
Deutsche Bundesbank

Supplementary information

# The PHF study's definition of wealth

**The objective of the PHF study is to compile and present detailed information on the wealth of German households.** [1)] ThePHF study's definition of wealth is therefore designed to capture both the assets and the liabilities on households' balance sheets. The assets side (gross wealth) consists of real assets and financial assets. The other side of the balance sheet lists liabilities, i.e. loans secured by real estate and unsecured loans. Net wealth is calculated as the difference between gross wealth and debt.

**The data on asset types captured in the PHF are more granular than those in other studies examining wealth as a topic.** Real assets, for example, include not only real estate and business ownership but also the value of vehicles, collections and jewellery. The data comprehensively cover financial assets as well. These consist of balances with banks, savings banks, and building and loan associations, securities, long-term equity investment and assets under management. The positive balances from private pension and life insurance policies are also included. [2)]

**Any future statutory pension entitlements are not included.** As Germany has a pay-as-you-go pension system, those paying into the system accrue only entitlements rather than wealth. However, making a variety of assumptions about life expectancy, interest rate developments and the retirement age, it would be possible to convert future entitlements for individual types of statutory pension provision into assets (to capitalise them). Such simulations show that wealth inequality is smaller when looking at wealth including statutory pension provision than it is when it is not included. [3)]

1 The PHF defines households as groups of persons who live at the same address and share daily expenses. Persons who temporarily do not live at that address but regularly return there are also considered part of the household. Persons or groups of persons who live in a shared residence without having a family or partnership relationship, or domestic staff residing at that address, constitute households in their own right.

2 Households' wealth includes private pension and life insurance policies in the accumulation phase or where contributions have been suspended. They are removed from households' balance sheets once payouts from the policies commence, and the relevant flows of income are then taken into account when calculating income.

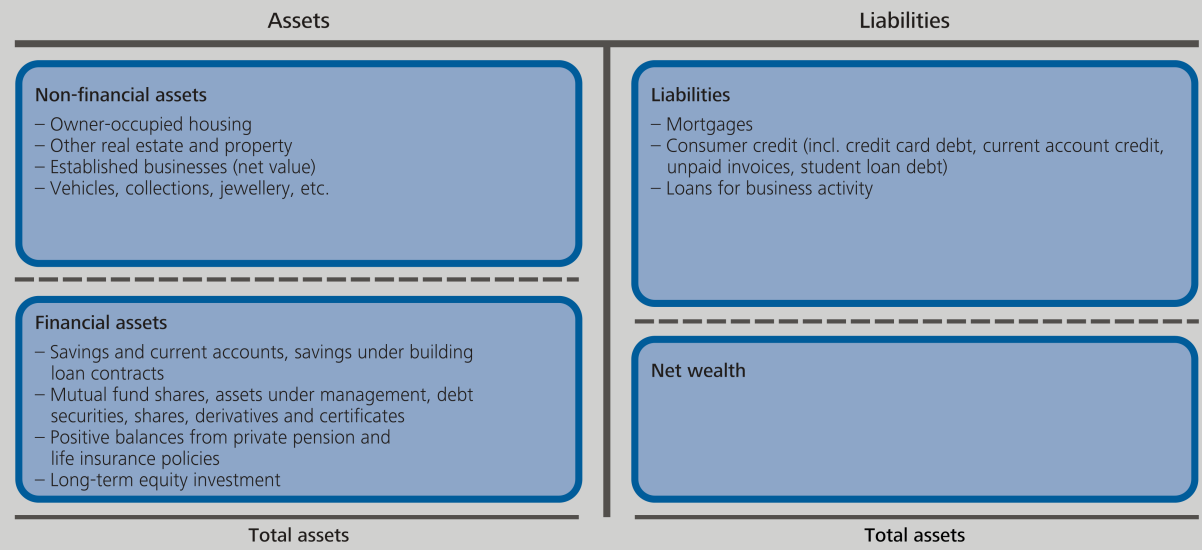
3 See also the supplementary information entitled " Counting statutory pension entitlements as an additional wealth component".

**Households evaluate their assets themselves. This mainly applies to property and business ownership.** In both cases, households are asked what price they think they could achieve for their property or business if they were to sell it.

**Assets held abroad are also included in the calculation of a household's total assets if the respondents report this information.**

Balance sheet of a household – a schematic overview

Chart 2.2



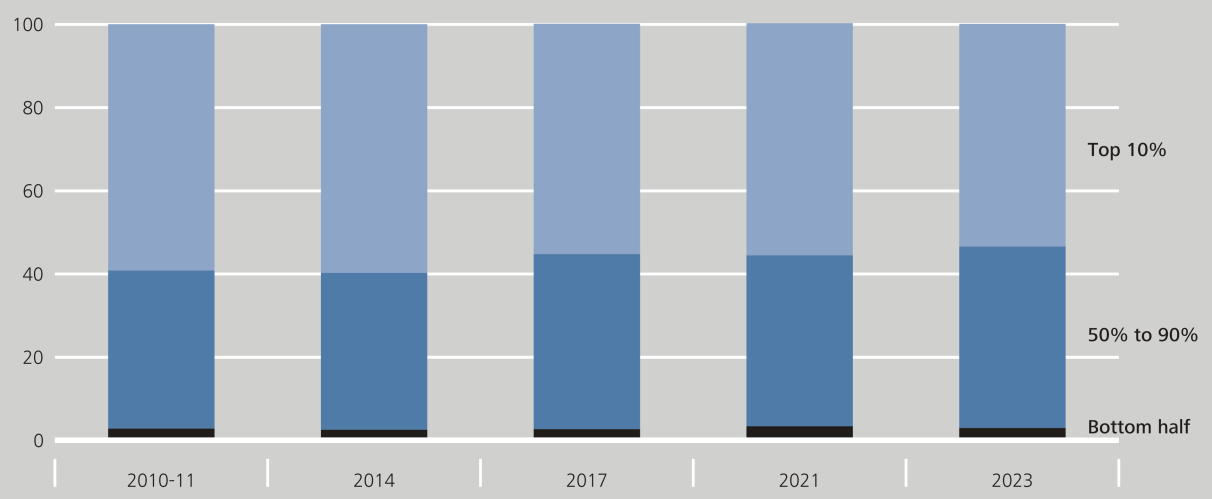

Deutsche Bundesbank

**The developments in interest rates and asset prices between 2021 and 2023 mentioned at the beginning of this article have not led to any substantial changes in the distribution of wealth.For the relative measures of inequality, no clear trend can be identified.** [3)] For example, the share of total net wealth held by the wealthiest 10% of households amounted to more than 50% in 2023, as in all other survey years since 2010. At 54%, this figure was slightly lower than in 2017 (55%) and 2021 (56%). [4)]

Share of total net wealth attributable to households

Chart 2.3

%, as at March 2025




Sources: PHF 2010-11, PHF 2014, PHF 2017, PHF 2021, PHF 2023.
Deutsche Bundesbank

3 Relative measures of inequality do not change when adjusted for inflation. Absolute measures of inequality, however, can change as a result of this adjustment and are therefore presented in both nominal and real terms.

4 The share of wealth attributable to the wealthiest households is underestimated here. It is rare for very wealthy households to participate in the surveys and thus be included in the sample. This underreporting is also not offset by weighting the data. The distributional wealth accounts (see the supplementary information entitled " Distributional wealth accounts for households in Germany") attempt to compensate for this underrepor ing. According to these statistics, the wealthiest 10% of households held 60.4% of total net wealth in 2011, 62.5% in 2014, 58.8% in 2017, 60.4% in 2021 and 60.5% in 2023 (in the third quarter in each case).

**The ratio between mean and median net wealth – another measure of inequality – rose marginally from 3.0 in 2021 to 3.1 in 2023. Other ratios between different components of the wealth distribution also increased.** For instance, the ratio between the cut-off value above which a household belongs to the wealthiest 10% of households in Germany (known as the 90th percentile) and the median increased from 6.8 to 7.6. In 2023, this ratio was thus slightly below its level from before the COVID-19 pandemic (2017: 7.8). The higher the value, the more the net wealth of the household in the middle of the distribution would have to rise in order for it to rank among the wealthiest 10% of households.

**By contrast, the Gini coefficient – a classic measure of inequality – remained virtually constant for net wealth at 72.4% (2021: 72.8%).** [5)] Comparing the relative measures of inequality with those in other euro area countries shows that, by international standards, Germany continues to be characterised by a high degree of wealth inequality. In Spain, for example, the Gini coefficient was 69% and the ratio between the mean and median was 2.2 in 2022. [6)] In Italy, the Gini coefficient was 66% and the ratio between the mean and median was 1.9 in 2022. [7)]

5 The Gini coefficient generally takes a value between 0% and 100%, where 0% represents perfect equality – all households have equal amounts of net wealth – and 100% represents maximum inequality – all wealth belongs to one household. The closer the figure is to 100%, the more unequal the wealth distribution. If negative values are also included in the calculation (e.g. negative net wealth), the Gini coefficient can theoretically also assume a value of more than 100%.

6 SeeBanco de España (2025).

7 SeeBanca d'Italia (2025).

**Table 2.1: Indicators of net wealth distribution**

| Item | 2010 | 2014 | 2017 | 2021 | 2023 |
|---|---|---|---|---|---|
| Mean/median | 3.8 | 3.6 | 3.3 | 3.0 | 3.1 |
| P90/median | 8.6 | 7.7 | 7.8 | 6.8 | 7.6 |
| Gini coefficient | 75.8 | 76.2 | 73.9 | 72.8 | 72.4 |
| Percentage share of total net wealth held by wealthiest 10% | 59 | 60 | 55 | 56 | 54 |
| Interquartile range (€) (nominal) | 203,000 | 221,000 | 262,000 | 338,000 | 390,000 |
| Interquartile range (€) (in 2010 prices) | 203,000 | 207,000 | 238,000 | 287,000 | 287,000 |
| Difference between P90 and P10 (€) (nominal) | 442,000 | 468,000 | 555,000 | 725,000 | 779,000 |
| Difference between P90 and P10 (€) (in 2010 prices) | 442,000 | 437,000 | 504,000 | 615,000 | 574,000 |

Sources: PHF 2010-11, PHF 2014, PHF 2017, PHF 2021, PHF 2023.

Supplementary information

# Counting statutory pension entitlements as an additional wealth component

**The wealth concept underpinning the PHF study does not include any future entitlements to a statutory pension.** [1)] One reason for this is that these entitlements differ in character from non-financial assets or financial assets, which count as assets for the purposes of thePHF. Because these entitlements are claims rather than accumulated wealth components, they are illiquid and cannot normally be used as collateral. Respondents can state the value of their financial and non-financial assets straight away and can generally provide certain information on their claims to statutory pensions. This might include how many years they have contributed, the type of insurance scheme or the pension amount they are expected to draw upon retirement (based on information from the statutory pension scheme). However, they are unable to state the value of that entitlement overall. To enable statutory pension entitlements to be counted towards the household wealth recorded under thePHF, then, the first step is to determine their value, and that is done by capitalising the future income flows from pensions. This exercise requires a number of assumptions to be made concerning life expectancy, interest rate developments, the retirement age and the like. Some of the information needed to approximate the present value of these entitlements, such as the type of vested statutory pension, is collected inPHF surveys.

**A rough simulation can be used to illustrate how counting statutory pension entitlements towards net wealth affects the distribution of wealth.** This simulation is based, amongst other things, on the following assumptions:

1. Life expectancy is a key factor in estimating the pension-drawing period. Life expectancy data are taken from the mortality tables published by the Federal Statistical Office. Differences in the life expectancy of women and men are accounted for.

1 See also the supplementary information entitled " The PHF study's definition of wealth".

2. The rate at which future entitlements are discounted is assumed to be 2%, as presented in Bönke et al. (2020).

3. Individuals who are not yet drawing a pension start receiving a pension when they reach the standard retirement age.

4. Widow pensions are not accounted for. Not enough information on this type of pension is available in the PHF for it to be given adequate consideration.

**Like other studies of a similar nature,** [2)] **the simulation calculations show that including these entitlements reduces wealth inequality.** In the rough simulation, the Gini coefficient for net wealth comes to around 58% when capitalised entitlements are included, compared with roughly 72% when those entitlements are excluded. The wealthiest 10% of households account for 39% of total wealth when capitalised entitlements are included. By comparison, that share is roughly 54% when no adjustments are made to net wealth. Accordingly, the share of the net wealth held by households in the lower half of the distribution rises from around 3% to just over 10%. [3)]

**The inclusion of statutory pension entitlements reduces wealth inequality mainly because these entitlements are more significant, relative to financial and non-financial assets, for low-wealth households than for high-wealth ones.** For the least wealthy 10% of households, for example, average net wealth is positive when capitalised statutory pension entitlements are included, but negative when they are not.

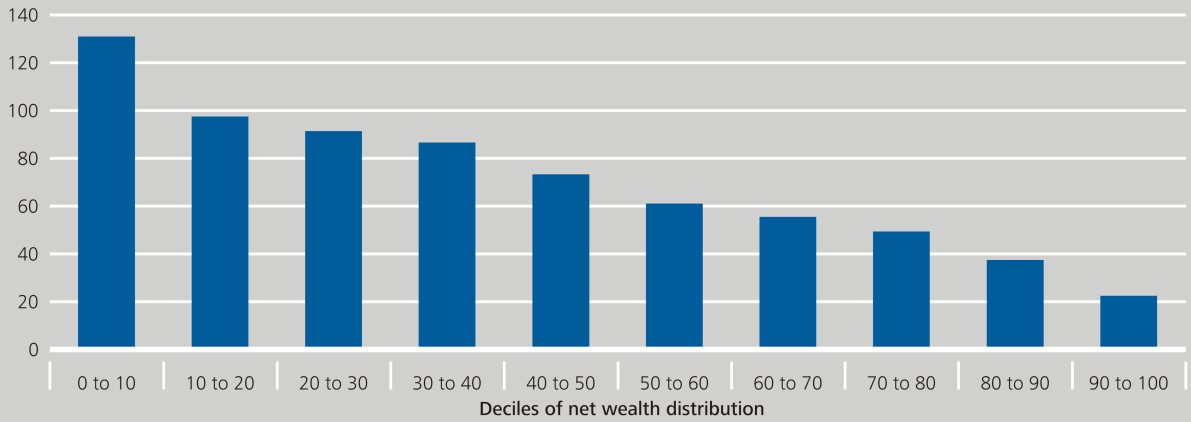
2 For more information, see Bönke et al. (2020), Kuhn (2020) and Bartels et al. (2023a).

3 By comparison, the simulation exercise by Bartels et al. (2023a) finds that for 2017 the share of wealth attributable to the less wealthy half increases from 2% to 9%.

## Entitlements to statutory pensions as a share of total net wealth including capitalised statutory pension entitlements*

Chart 2.4

%, as at March 2025




Sources: PHF 2010-11, PHF 2014, PHF 2017, PHF 2021 and PHF 2023. * Defined as the sum of non-financial assets, financial assets and capitalised entitlements to statutory pensions, less debt.

Deutsche Bundesbank

**Alongside the relative measures of inequality, the absolute gaps between certain sections of the distribution are also used to measure inequality.** [8)] In nominal terms, the gap between the least wealthy 25% and the wealthiest 25% of the net wealth distribution widened to around €390,000 (2021: €338,000). However, if inflation is taken into account, this gap did not grow between 2021 and 2023, but remained at €287,000 in real terms in both years. The gap between the wealthiest 10% and the least wealthy 10% of households in terms of net wealth actually narrowed after adjustment for inflation. [9)]

**Using the data from the PHF study, it is possible to not only calculate the aforementioned measures of inequality but also look at the overall distribution.** Here, too, it is important to distinguish between nominal and real values.

**In nominal terms, the values that divide the net wealth distribution into ten equal sections (deciles) have risen over almost the entire distribution, but each of these values declines markedly after adjusting for inflation.** As previously mentioned, the median in 2023 was lower, at €103,200 in nominal terms and €76,000 expressed in 2010 prices. As in previous waves of the survey, the largest absolute increase in nominal terms was observed for the cut-off value between the wealthiest 10% of households and the rest of the net wealth distribution (+7%). In 2010 prices, by contrast, it fell by around 7%. A closer look at households with net wealth below the median shows that only the cut-off value between the least wealthy 10% of the distribution and the rest of the distribution fell marginally in nominal terms. [10)] At €800, however, it remains well above the figure from 2017 (€100).

8 These measures have the drawback that, even if the wealth of all households were to increase by the same factor, the gaps between different sections of the distribution would grow while the relative measures would remain unchanged.

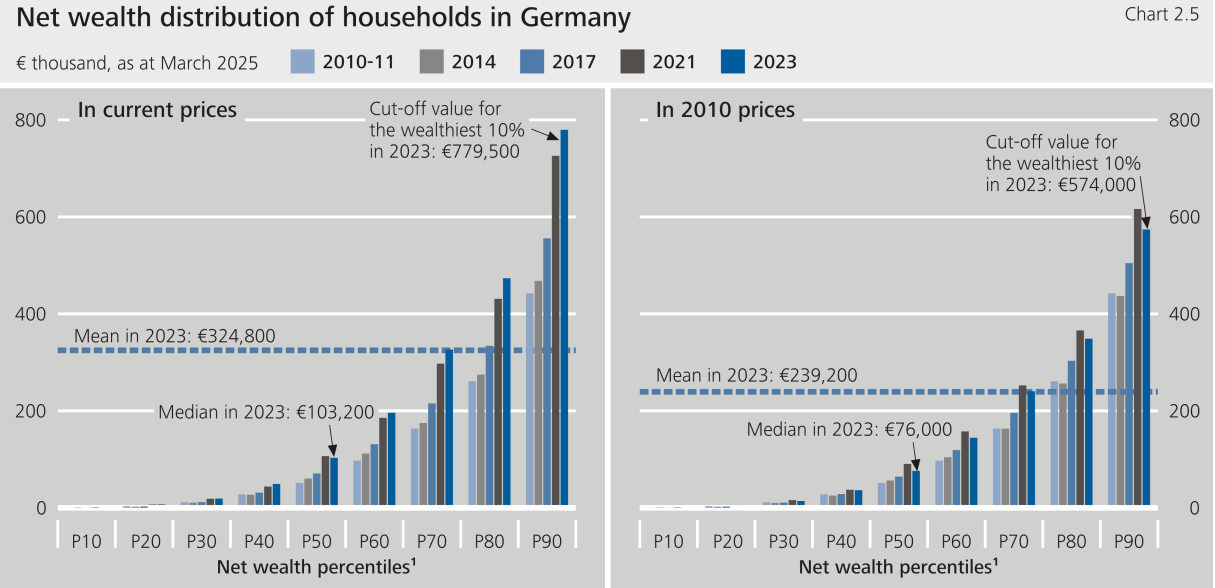
9 Adjusting all assets and debt by only one factor/percentage per survey year results in wealthy households "losing" more wealth in absolute terms than less wealthy households. For example, assuming an inflation rate of 10%, a household with nominal net wealth of €1,000 would have real net wealth of €909, whilst a household with nominal net wealth of €100,000 would have real net wealth of €90,909. The difference between nominal and real net wealth thus amounts in absolute terms to around €90 for the first household and around €9,000 for the second.

10 From the cut-off value between the least wealthy 20% of households and the rest of the distribution onwards, the respective cut-off values (with the exception of the median) rose in nominal terms.

## Net wealth distribution of households in Germany

Chart 2.5

€ thousand, as at March 2025




Sources: PHF 2010-11, PHF 2014, PHF 2017, PHF 2021, PHF 2023. **1** Minimum values for each percentile.

Deutsche Bundesbank

Supplementary information

# Methodology of the PHF study 2023

**The fifth PHF survey was conducted between May 2023 and February 2024 and is comparable to previous waves.** As in the surveys in 2010-11, 2014 and 2017, in 2023 household interviews could be conducted face to face with respondents on location. In the 2021 survey, telephone interviews with households had also been an option due to contact restrictions in connection with the coronavirus pandemic. Very few adjustments were made to the questionnaire compared with previous waves, and the survey is therefore comparable with previous surveys both in terms of questions and concept.

**The period for conducting interviews was extended in order for a sufficient number of interviews to be completed.** The survey, which was originally scheduled for May to October 2023, ultimately ran between May 2023 and mid-February 2024. Despite extending the field phase, the number of interviews conducted fell short of expectations. There was once again only limited success in getting new households that had never been interviewed before to take part in the survey. As a result, households that had already participated in at least one of the surveys in 2010-11, 2014, 2017 or 2021 make up 78% of the completed interviews. This is a similar level to that observed during the coronavirus pandemic when it was difficult to approach new households in person to take part in the study on account of contact restrictions. In the waves prior to the pandemic, the share of households that had been surveyed repeatedly had been much lower, at around two-thirds. The table below provides an overview of the composition of the completed interviews in each survey year as well as the participation rates of individual groups.

**Table 2.2: Composition of completed interviews by survey wave**

| | Number of participants | | | | |
|---|---|---|---|---|---|
| **Group** | **2010-11** | **2014** | **2017** | **2021** | **2023** |
| Households (total) | 3,565 | 4,461 | 4,942 | 4,119 | 3,985 |
| Individuals aged 16 and over (total)[1] | 6,661 | 8,349 | 9,165 | 6,852 | 6,621 |
| Households surveyed repeatedly (“panel” and “split”) | - | 2,191 | 3,335 | 3,434 | 3,112 |
| Households surveyed for the first time (“refresher”) | - | 2,270 | 1,607 | 685 | 873 |
| **Percentage participation rates**[2] | | | | | |
| Total | 17.3 | 27.9 | 30.8 | 25.9 | 27.7 |
| “Panel” and “split” | - | 68.4 | 66.6 | 56.8 | 56.8 |
| „Refresher“ | - | 17.7 | 14.5 | 6.9 | 10.0 |

1 These figures correspond to the number of completed in-person interviews. The actual number of household members is higher as not all individuals in every household were available for interview. 2 Share of completed and usable interviews in the gross sample.

**As in the 2021 survey, in 2023 a sampling concept was employed in which households resident in the eastern federal states were overrepresented in the (gross) sample (“oversampling”).** As a result, wealthy households were oversampled to a lesser extent than in the waves up to 2017. [1)] However, this does not mean that only a small number of wealthy households were included in the sample. In the group of households that have been surveyed repeatedly, wealthy households as a proportion of all households had been rising steadily over time, so it seemed unnecessary to significantly oversample wealthy households again for the fourth and fifth wave. The higher probabilities of selection for wealthy households and households in eastern Germany in the current waves and for wealthy households in the 2010-11, 2014 and 2017 waves were taken into account in the weighting, meaning that the results shown can be regarded as representative of households in Germany.

1 When drawing the sample, income tax statistics were used to divide smaller municipalities with fewer than 100,000 residents into “rich municipalities” and “other municipalities”. In cities with 100,000 residents or more, wealthy street sections are identified using micro-geographic information on location and purchasing power. Finally, the proportion of households in the sample is selected such that households in wealthy municipalities and wealthy street sections are oversampled relative to their numbers in the population.

**No adjustments were made to any other aspects of the methodology.** In 2023, the target population again included households with at least one person over 18, but did not include people living in collective households (e.g. retirement homes, student halls of residence and refugee homes) or institutions (e.g. monasteries or prisons). The addresses of households approached for the first time were once again selected randomly from lists held by residence registration offices. The data were collected using electronic questionnaires. The just under 250 trained interviewers required a little over an hour on average to complete an interview. Go to bundesbank.de/phf-en for further information on the methodology and background of the PHF study.

**Average wealth holdings in different sections of the net wealth distribution paint a mixed picture.** Whilst average wealth has fallen in both nominal and real terms for households with net wealth below the median, [11)] it has seen a nominal rise in the middle of the distribution and remained virtually constant at the top end. After adjusting for inflation, however, there is a decline across the entire distribution. The observed decrease in corporate valuations coupled with only slightly higher share prices and declining real estate prices for existing properties are likely to have been an important factor in the sluggish dynamics and the slight decline in net wealth at the top end of the distribution (around -1%). These three types of asset tend to be held by wealthier households.

**The underrepresentation of very wealthy households in the PHF surveys also plays a role when interpreting developments at the top end of the wealth distribution.** Very wealthy households, which are represented to varying degrees in the individual waves of the survey, can have an impact on the mean measured for the wealthiest households even after weighting. According to the Bundesbank's distributional wealth accounts, which seek to offset this underrepresentation, the top decile of the net wealth distribution shows net wealth growth of around 12% between 2021 and 2023. [12)] After adjusting for inflation, however, net wealth would still fall slightly during this period for this decile, too.

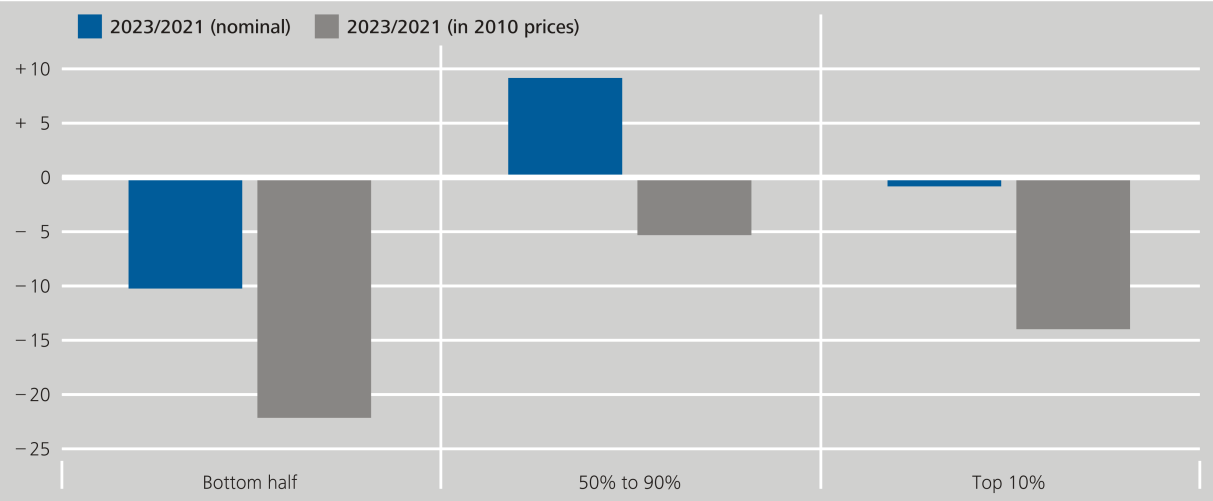
11 For illustrative purposes, the bottom five deciles have not been reported separately. Some of the corresponding (nominal) mean values can be found in the table appendix at the end of this article.

12 Own calculations based on Deutsche Bundesbank (2025).

## Change in average net wealth* between 2021 and 2023

Chart 2.6

%, as at March 2025




Sources: PHF 2021 and PHF 2023. * By sections of the net wealth distribution.
Deutsche Bundesbank

Supplementary information

# Distributional wealth accounts for households in Germany

**Microdata and macro statistics reveal gaps in the data on the wealth situation of households in Germany.** There are two key sets of Bundesbank statistics which provide information on the wealth situation of households in Germany. First, there is the Panel on Household Finances (PHF) survey, which gives detailed information on the individual wealth and debt situation of the households surveyed. Second, the national accounts statistics provide aggregate information on the amount and structure of wealth in the entire household sector. Although both sets of statistics describe the wealth situation in the household sector, there is a considerable gap in wealth reporting between the aggregated and extrapolatedPHF microdata and the national accounts statistics. To close these data gaps as far as possible, experts from the European System of Central Banks have been collaborating in various working groups since 2015 to explore how best to link data from the household surveys with the national accounts statistics for the household sector within a consistent analytical framework. [1)]

1 For further details on the concept and methodology, see Deutsche Bundesbank (2022), Engel et al. (2022), and European Central Bank (2020, 2024).

**The wealth concept needs to be adjusted so that due account can be taken of the differences (in terms of concepts and definitions) between the PHF and the national accounts statistics.** Conceptual and methodological differences are one factor explaining why the two sets of statistics capture the wealth situation differently. These include differences in the definition of the population or periodicity and timeliness of the statistics. However, differing valuation concepts between the two sets of statistics can also be a decisive factor.[2)] Differences in how certain types of assets and liabilities are defined play a role. The distributional wealth accounts accommodate all these differences by including only those wealth components which are sufficiently comparable between the two sets of statistics.[3)] Ultimately, this approach results in a definition of wealth which – as measured by the national accounts statistics for the household sector – covers around 90% of households' total assets.

**Despite using an adjusted wealth concept, when it comes to net wealth there is still a considerable gap between the aggregate of the household survey and the corresponding data from the national accounts statistics.** On average, the net wealth recorded in the household survey over the first four PHF waves is around €2,000 billion (20%) lower than the level in the national accounts statistics.[4)] A major factor here is that thePHF study does not adequately cover very wealthy households. While the national accounts statistics provide aggregate information on the amount and structure of wealth in the household sector as a whole, very wealthy households are typically not sufficiently represented in the actual samples of the PHF.[5)]

2 The survey data generally reflect households' own assessments of different assets and debt, while the national accounts statistics value the individual types of wealth based on their market prices.

3 Wealth positions that are sufficiently recorded in only one of the two underlying sets of statistics are excluded. This means that "non-life insurance reserves", for example, are omitted because these currently only form part of the financial accounts. Entitlements to statutory pensions are not included either.

4 To date, the distributional wealth accounts have been based on PHF survey waves one to four. When the fifth survey wave is published, suitable adjustments will be made to ensure that, going forward, distributional information from the fifth survey wave can also be fed into the preparation of the distributional wealth accounts.

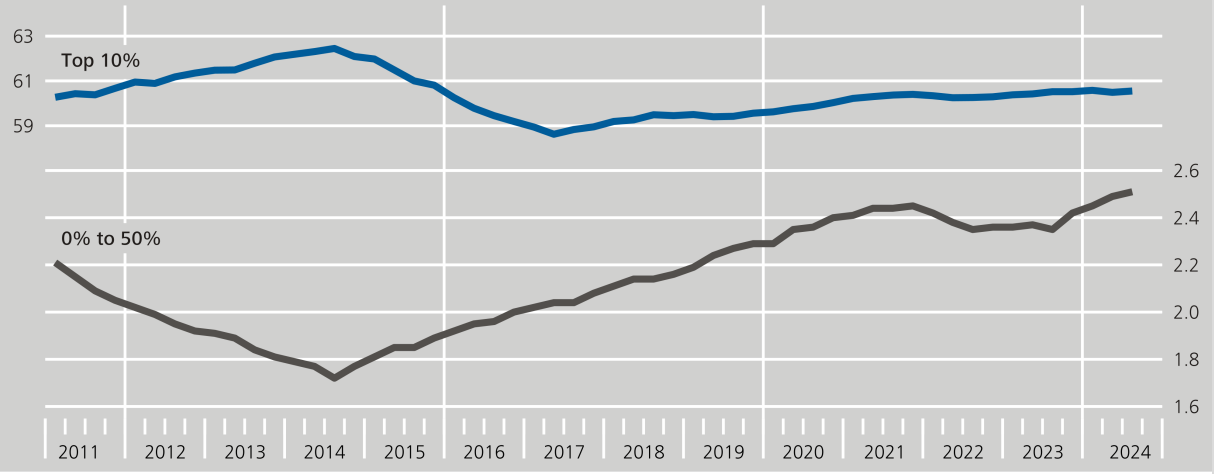
5 See European Central Bank (2020, 2024).

**The distributional wealth accounts link microdata with national accounts statistics.** One key component in the preparation of the distributional wealth accounts is to add the missing very wealthy households to the original PHF dataset using a "rich list". The observations on net wealth from this list supplement the PHF dataset. Since these data only take into account the top tail of the net wealth distribution, synthetic wealthy households are also estimated, which then supplement the original PHF dataset as well. The net wealth of these synthetic households lies between that of the members of the rich list and the wealthiest households included in the wealth survey. [6)] Ultimately, the distributional wealth accounts resulting from the overall adjustments contains valuable information from the combination of both sets of statistics: this dataset takes into account the distributional information from the household wealth survey at the individual household level, as well as the quarterly dynamics and levels of the national accounts statistics for the period since 2011. In this context, the distributional wealth accounts rank households based on their level of net wealth, which is broken down into the following types of assets and liabilities: deposits, debt securities, listed shares, investment funds, insurance claims, financial and non-financial business wealth, housing wealth, and liabilities in the form of mortgages and other debt. In addition, a household's net wealth is ultimately calculated as the difference between its total assets and its liabilities. It should be noted, in particular, that entitlements to statutory pensions are not taken into consideration here under the standard approach. Thus far, neither the financial accounts nor wealth surveys have comprehensively captured these types of asset.

6 By adding the missing highly wealthy households to the original data from the household survey, this data gap can be closed by an average of more than 50%.

Net wealth distribution* Chart 2.7

%




Sources: Distributional Wealth Accounts (DWAs) and Bundesbank calculations. * Wealth groupings based on net wealth distribution: the wealthiest 10% of the wealth distribution (90% to 100%) and the less wealthy half of the wealth distribution (0% to 50%).

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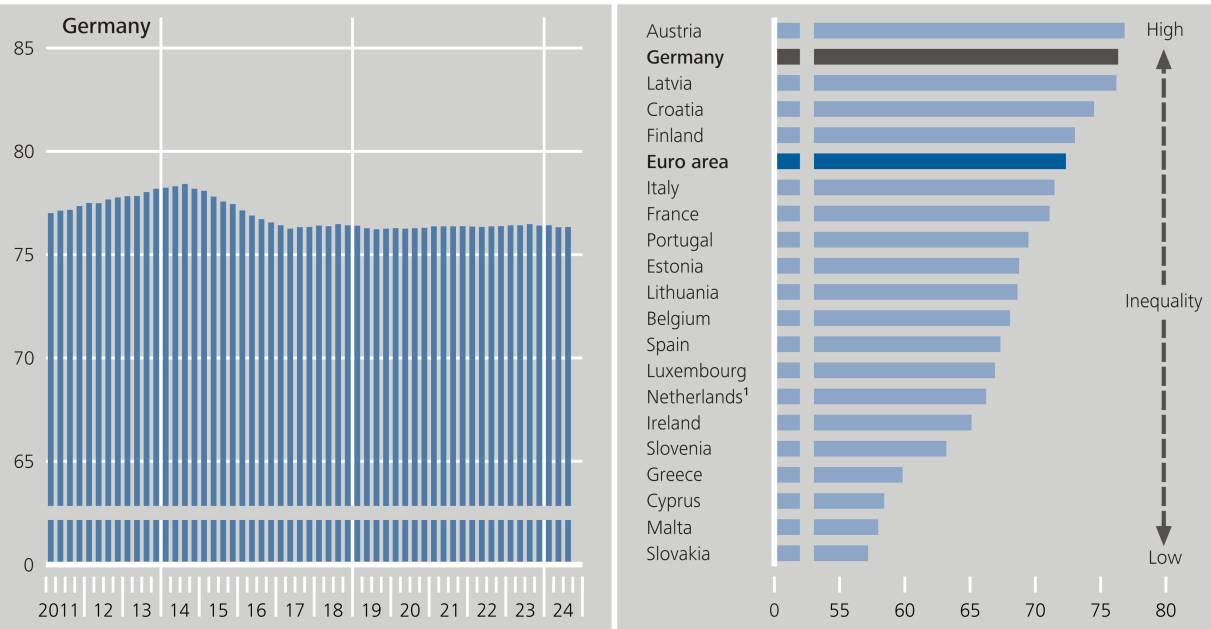
**Distributional wealth accounts for the household sector show that wealth inequality is high overall in Germany.** Over the lifetime of the dataset – that is, since 2011 – the top 10% of the wealth distribution have, on average, held more than 60% of the total net wealth of households in Germany. During the same period, the less wealthy half of the wealth distribution accounted for an extremely small share, averaging 2.1%. That said, the distribution did shift slightly in favour of the less wealthy half of households over the observation period. The share of total net wealth held by the less wealthy 50% of households rose from around 2% in 2011 to more than 2.4% in 2023. [7)] Similarly, the evolution over time of the Gini coefficient – a measure of net wealth inequality – suggests that a slight decline has taken place, especially since 2014.

7 This development came about because net wealth saw especially strong growth in the less wealthy half of the distribution in particular, albeit from an extremely low level. Differences in net wealth growth along the net wealth distribution are a result of unevenly distributed forms of wealth. While wealth growth among the less wealthy half of the distribution was dominated by financial portfolios, the upper middle of the distribution benefited to a comparatively large degree from an increase in the value of housing wealth. Finally, the growth in wealth seen in the top 1% of the distribution is partly attributable to increases in business wealth, alongside housing wealth. For more information, see inter alia Adam and Tzamourani (2016) and Deutsche Bundesbank (2022, 2023).

**Wealth inequality in Germany is still fairly high even by international standards.** According to the distributional wealth accounts for the euro area, the Gini coefficients among Member States range from 57% to 77%. With a coefficient of just over 76%, Germany is towards the top of the ranking (see Chart 2.8). However, when comparing countries, it should be noted that the underlying definition of wealth used for the distributional wealth accounts does not include entitlements to statutory pensions. If statutory pensions are factored into the calculation, Germany's net wealth inequality is significantly lower than if they are not taken into consideration. [8)]

Wealth inequality in Germany and the euro area

Chart 2.8




Sources: Distributional Wealth Accounts (DWAs), ECB and Bundesbank calculations. **1** As at Q4 2023.
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8 See Bartels et al. (2023b).

**The decline in average net wealth at the bottom end of the distribution is due, amongst other things, to an increase in outstanding amounts for mortgage loans**, which are not offset by correspondingly high real estate values.[13] This could be partly due to the decline in real estate prices for existing properties. Looking at financial asset holdings less unsecured loans, there are hardly any differences between 2021 and 2023 for the least wealthy 20% of households.[14] The additional savings accumulated by less wealthy households during theCOVID-19 pandemic[15] do not appear to have been fully used up yet, and the outstanding amounts of unsecured loans among less wealthy households have also risen only slightly.[16]

**Table 2.3: Asset holdings and debt – least wealthy 20% of households, nominal**

| | 2017 | | 2021 | | 2023 | |
|---|---|---|---|---|---|---|
| Item | Prevalence (%) | Conditional mean (€) | Prevalence (%) | Conditional mean (€) | Prevalence (%) | Conditional mean (€) |
| Net wealth | 100 | - 6,800 | 100 | - 3,100 | 100 | - 10,700 |
| Financial assets | 98 | 2,700 | 99 | 3,400 | 99 | 3,200 |
| Savings and current accounts | 98 | 1,300 | 98 | 2,200 | 99 | 1,800 |
| Real assets | 45 | 15,500 | 49 | 17,700 | 55 | 22,200 |
| Owner-occupied housing | 4 | 105,500 | 2 | 109,400 | 3 | 221,500 |
| Debt | 54 | 29,700 | 54 | 28,000 | 47 | 55,700 |
| Loans secured by main residence | 3 | 147,900 | – | – | 3 | 283,900 |
| Unsecured loans | 53 | 11,300 | 52 | 10,400 | 45 | 13,400 |

Sources: PHF 2017, PHF 2021, PHF 2023.

13 This does not necessarily mean that less wealthy households have taken out more mortgage loans. In 2023, there were actually households in this section of the distribution whose real estate had decreased in value, which meant that the outstanding loans then exceeded the value of the real estate (see the supplementary information entitled " Wealth mobility").

14 In nominal terms, the unconditional mean for "net financial assets" in the bottom quintile of the net wealth distribution stood at -€2,100 in 2021 and -€2,900 in 2023. The fact that the nominal increase in unsecured loans (+€3,000) has not had a larger impact on "net financial assets" is because the share of households with unsecured loans in this section of the net wealth distribution declined from 52% to 45%.

15 See Deutsche Bundesbank (2023).

16 It should be noted here that the composition of households in individual sections of the distribution can change. In particular, individual households can change their position in the wealth distribution. See also the supplementary information entitled " Wealth mobility".

Supplementary information

# Wealth mobility

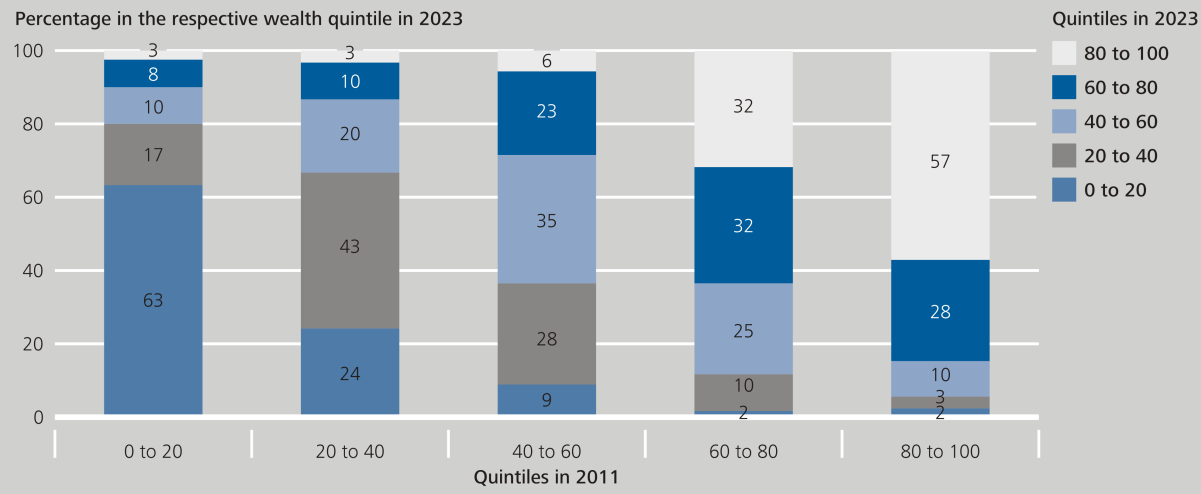
**In addition to the wealth distribution at a given point in time, households' mobility within the distribution over time – their wealth mobility – is also an important aspect to consider when analysing household finances.** Wealth mobility provides information on the degree to which households move up or down in the wealth distribution over time, including how much the composition of household types changes over time in the individual parts of the distribution. Factors such as educational decisions, labour income, entrepreneurial activity and changes in household composition can contribute to changes in position within the distribution across the life cycle (see also Chart 2.13).

**The following wealth mobility analysis is based on households whose reference person was between 20 and 69 years old in the first wave of the survey in 2010-11.** It divides households into ten-year cohorts based on the age of the reference person in the first wave (ages 20-29, 30-39, 40-49, 50-59, 60-69). The next step is to calculate the relative wealth position of households within these age cohorts in each wave, i.e. the age-specific wealth position. This controls for the natural life cycle, i.e. the effect whereby, on average, younger households start with a low level of wealth, which then rises.

**Wealth mobility can be measured using a variety of methods.** One approach is to use a household's position in the net wealth distribution in a base year (2010-11) to determine its probability of transitioning to other positions at a later point in time (2023). To achieve this, the age-specific wealth distribution for the two years is divided into five equal sections, each containing 20% of households ("quintiles"). This analysis only includes households that participated in the survey in both 2010-11 and 2023, as these are the only households whose position in the wealth distribution can be traced over time.

Households in wealth quintiles: transitions between the surveys in 2010-11 and 2023* Chart 2.9

%, as at March 2025




Sources: PHF 2010-11, PHF 2023. * Example: 57% of households in the top quintile in 2011 are still in the same quintile in 2023.
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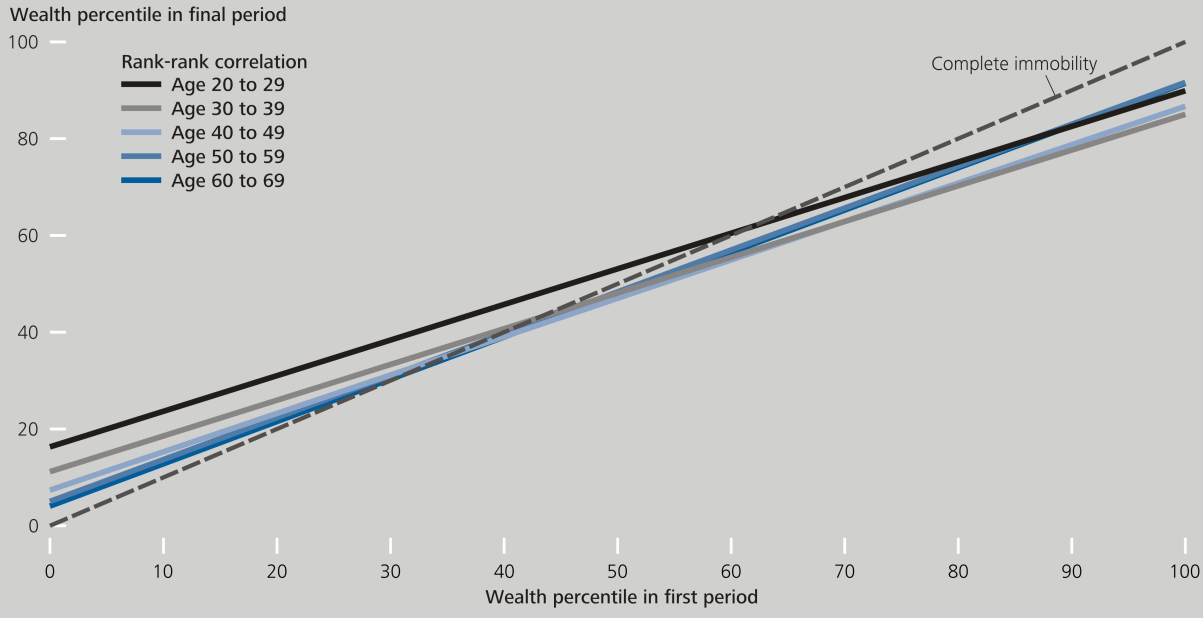
**Most mobility occurs in the middle of the wealth distribution.** [1)] Chart 2.9 shows the share of households that had moved from a given wealth quintile in the 2010-11 survey to another quintile or were in the same quintile 12 years later. The x-axis shows the original quintile and the y-axis the share of households from that original quintile in each quintile in 2023. Across all starting quintiles in 2010-11, households were more likely to stay in the same quintile than move to a specific other quintile. At the same time, however, there are also differences along the wealth distribution. While for the top and bottom quintiles in 2010-11 the probability of remaining in the same quintile is above 50%, the mobility for households in the middle of the wealth distribution is higher. These households are thus more likely to rise or fall in the wealth distribution than to remain in their original quintile. In addition, along the entire distribution, households are much more likely to move to neighbouring quintiles than jump to quintiles that are further away, despite the two points in time being more than ten years apart. The probability of a household switching from the bottom 40% of the distribution to the top 20%, or vice versa (from the top 40% to the bottom 20%), is particularly low.

1 This is consistent with recent results for Norway (see Audoly et al., 2024).

Wealth mobility by age cohort: rank-rank correlation

Chart 2.10

As at March 2025




Sources: PHF 2010-11, PHF 2014, PHF 2017, PHF 2021 and PHF 2023.
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**Another common method for measuring mobility is to calculate households' wealth positions in waves 1 to 5 of the PHF and then to determine the correlation of households' age-specific wealth positions between the individual waves ("rank-rank correlation").** A correlation of 0 means that wealth in the last wave does not play a role in today's wealth (perfect mobility). By contrast, a value of 1 means that there were no changes in wealth positions (complete immobility – this corresponds to the 45-degree line in Chart 2.10). The chart summarises all 5 waves, broken down by age group. It turns out that wealth mobility is highest for the youngest age group (20-29) (the line is the flattest) and then decreases with age (the lines approach the 45-degree line). As well as enabling observation of mobility across the life cycle, the fact that data is now available for five waves means that wealth mobility can be analysed over time. For this purpose, the data are broken down by survey wave. The analysis shows that mobility has remained stable over time. The periods 2010-11 to 2014, 2014 to 2017, 2017 to 2021 and 2021 to 2023 all produce a rank-rank correlation of 0.82.

# 2 The wealth of particular groups of households

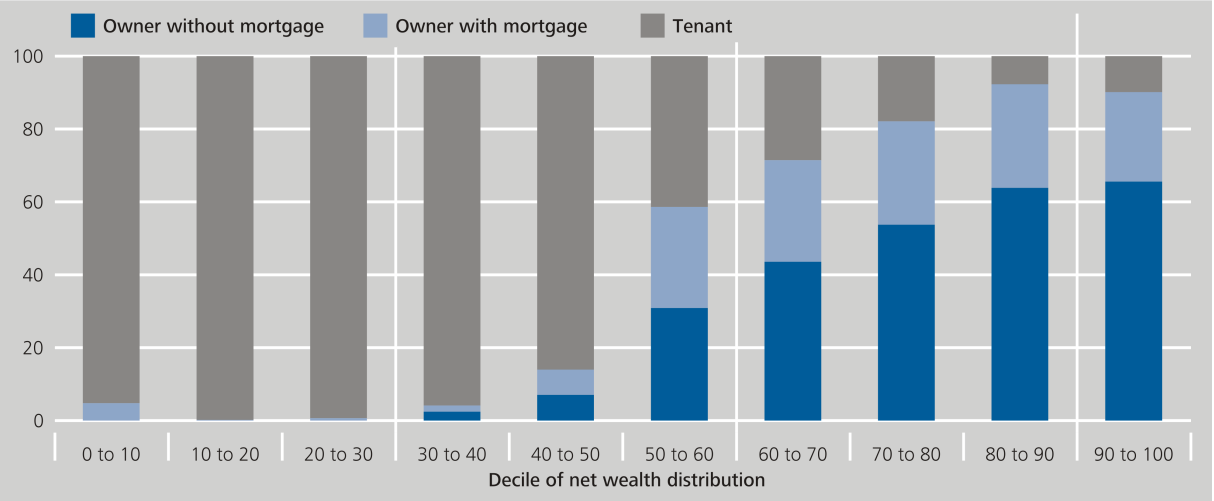
**The previous section addressed developments for households in individual sections of the wealth distribution.** The PHF data also allow wealth to be analysed for different types of household. [17)]

**Past surveys have already established that ownership of real estate and businesses is a good indicator for a household's level of wealth.** This continues to be the case. Households that own real estate have significantly higher net wealth than tenant households and are therefore found more frequently above the middle of the wealth distribution. This applies both to households that are still servicing mortgages as well as to those that have already paid them off. [18)]

Share of owner and tenant households by net wealth

Chart 2.11

%, as at March 2025




Source: PHF 2023.

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17 Unless stated otherwise, this section and the following sections refer to nominal values.

18 Just some of the possible breakdowns are shown here. Further metrics for different groups of households can be found in the table appendix.

**In 2023, the median net wealth of households that own real estate was significantly higher than the median for tenant households.** Households that own real estate and had already paid off their mortgages had a median net wealth of €450,200, while households that own real estate but still had outstanding mortgage loans had a median net wealth of €379,900. By contrast, this figure stood at €18,300 for tenant households. All of these figures have risen in nominal terms compared with 2021. Households that own a business [19)] also had significantly higher net wealth than households that do not own a business. On average, households that own a business had more than €1 million in net wealth, with the median amounting to around €585,000. The majority of these households' wealth is also directly attributable to their business ownership.

**When looking at the breakdowns of households by only one characteristic, it should be noted that a given characteristic may often also be associated with other characteristics that are relevant to wealth.** For instance, real estate owners and tenant households generally differ not only in terms of real estate ownership, but also with regard to aspects including household size, income, age and marital status. This should also be taken into account when looking at wealth in individual regions.

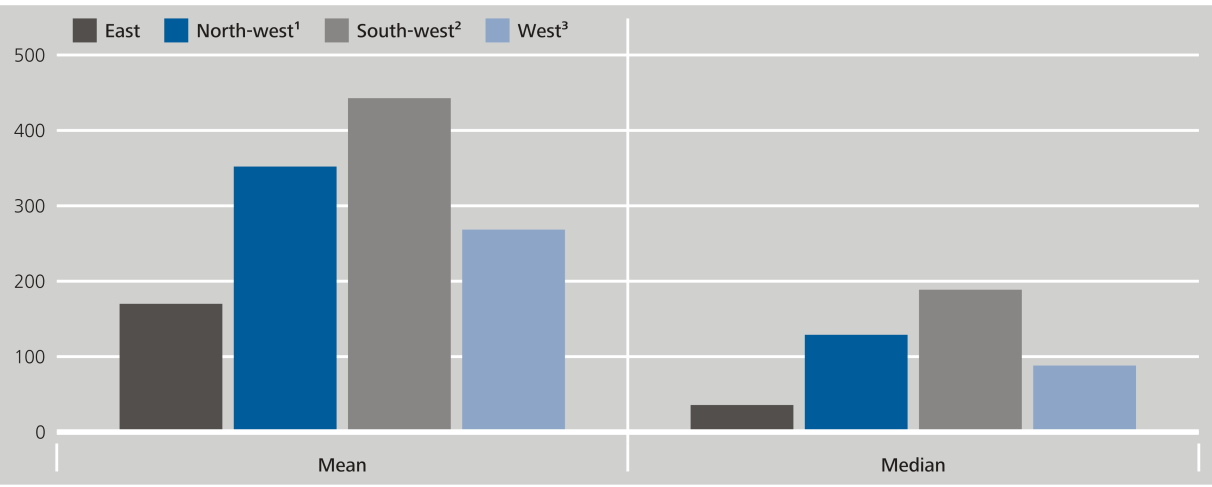
**Significant differences in net wealth between eastern and western Germany remain apparent.** However, there are also marked differences within western Germany. Although mean wealth in eastern Germany rose particularly sharply in nominal terms between 2021 and 2023 compared with the other regions of the country, standing at €170,100 in 2023, it was still well below the mean in western Germany (€364,900). At €35,900, the median also remains considerably lower than in western Germany (€143,200). The different rates of home ownership (western Germany 45%; eastern Germany 29%) certainly play an important role in this. Within western Germany, the southern federal states stand out. For the group of federal states consisting of Bavaria, Baden-Württemberg and Hesse, mean and median net wealth came to €442,800 and €188,800 respectively.

19 Here, business owners constitute only households with at least one member who is self-employed or occupies an active position in management, but not households that only have (silent) participating interests or similar interests in a business.

Net wealth of households by region

Chart 2.12

€ thousand, as at March 2025




Source: PHF 2023. **1** Lower Saxony, Schleswig-Holstein, Hamburg and Bremen. **2** Bavaria, Baden-Württemberg and Hesse. **3** North Rhine-Westphalia, Rhineland-Palatinate and Saarland.

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**The PHF survey analyses the wealth of a household and not the wealth of the individuals within that household.** The composition of a household and its size are therefore generally closely related to the household's wealth. For example, mean and median net wealth of single-person households (€221,800 and €37,700, respectively) are significantly lower than those of households comprising multiple persons. Looking at multi-person households somewhat more closely, it can be seen that households comprising couples with and without children have similar amounts of wealth (€409,700 without children, €453,500 with children). Compared with households comprising couples and single persons without children, the wealth of single parents with at least one child is significantly lower, standing at €96,900.

**Although the PHF study focuses on household wealth, it also examines structures that are related to the characteristics of individuals.** In order to classify a household, a reference person is used. This person is defined as the person with the highest income in the household. [20)]

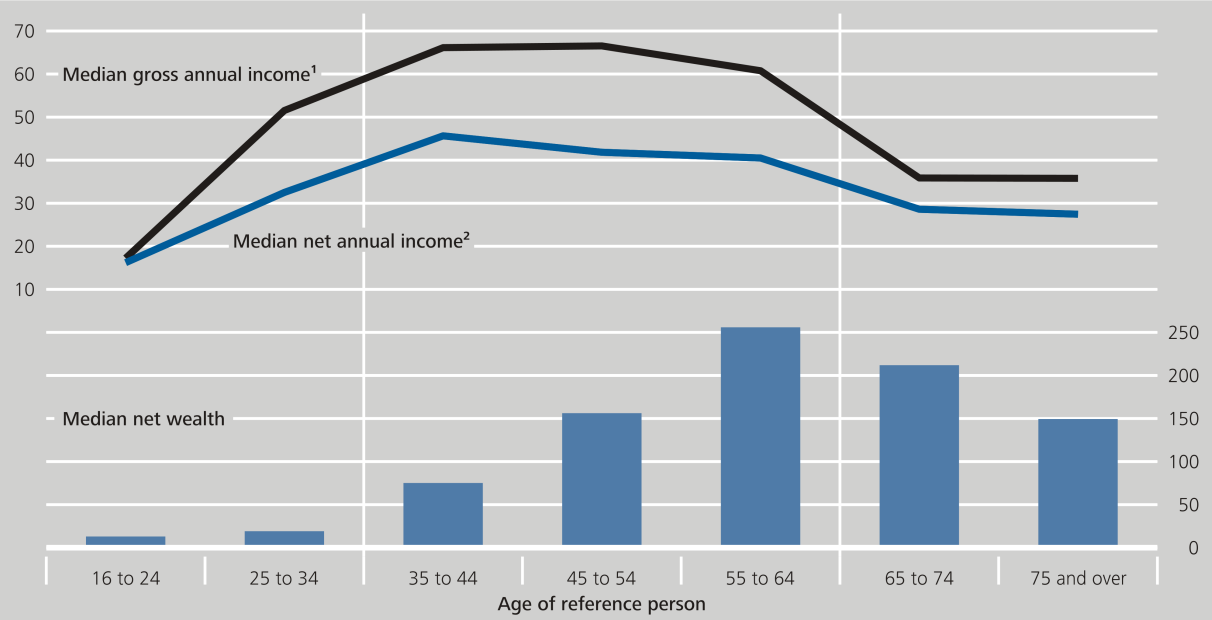
20 If several persons in the household have equally high incomes, one of these persons is selected at random as the reference person for the purposes of the breakdowns shown here.

**A breakdown of households' net wealth by the age of the reference person defined in this way reveals the typical life cycle pattern:wealth grows over the life cycle and then decreases again in old age.** Chart 2.13 also highlights the relationship with income. During the years in which the majority of persons are in employment and incomes tend to rise, they build up wealth, which is then consumed in old age, when incomes fall. However, the composition of households and other household characteristics correlated with wealth may change with age as well.

Net wealth and income of households by age of reference person

Chart 2.13

€ thousand, as at March 2025




Source: PHF 2023. **1** Calculated using components. **2** Self-assessment.
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**Another way of breaking down net wealth is to look at the characteristics of households in certain sections of the wealth distribution.** As an example, the table below illustrates three sections of the wealth distribution and the rates of real estate and business ownership as well as the age and gender of the reference persons. Here, the structures show a high degree of stability over time. As mentioned above, high wealth is strongly correlated with ownership of real estate and businesses in all years. In addition, older reference persons tend to live in high-wealth households. As wealth increases, there is a decline in the share of female reference persons, i.e. the person with the highest income in the household.

**Table 2.4: Selected characteristics of households in various sections of the net wealth distribution**

| Group | Share of home owners (%) | | | | | Share of households with business assets (%) | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 2010 | 2014 | 2017 | 2021 | 2023 | 2010 | 2014 | 2017 | 2021 | 2023 |
| Bottom 20% | 4 | 6 | 4 | 2 | 3 | 1 | 2 | 2 | 1 | 3 |
| Middle 60% | 42 | 42 | 42 | 42 | 38 | 7 | 7 | 7 | 6 | 5 |
| Top 20% | 92 | 88 | 90 | 93 | 91 | 23 | 24 | 22 | 22 | 22 |
| Total | 44 | 44 | 44 | 45 | 42 | 9 | 9 | 9 | 8 | 8 |
| **Group** | **Age of reference person (mean in years)** | | | | | **Share of female reference persons** | | | | |
| | 2010 | 2014 | 2017 | 2021 | 2023 | 2010 | 2014 | 2017 | 2021 | 2023 |
| Bottom 20% | 45 | 48 | 47 | 49 | 47 | 46 | 46 | 47 | 47 | 43 |
| Middle 60% | 53 | 53 | 53 | 53 | 54 | 33 | 35 | 34 | 37 | 35 |
| Top 20% | 59 | 59 | 59 | 60 | 59 | 23 | 28 | 24 | 27 | 25 |
| Total | 53 | 53 | 53 | 54 | 54 | 34 | 36 | 35 | 37 | 35 |

Sources: PHF 2010-11, PHF 2014, PHF 2017, PHF 2021, PHF 2023.

# 3 Structure of wealth

**The composition of net wealth in individual sections of the wealth distribution can influence wealth developments and measures of inequality.** The structures of wealth and debt are important for the analysis of monetary policy transmission and questions relating to financial stability. In addition, different types of investment generate different returns, which can have an impact on the growth of wealth holdings.

**The share of households that make use of particular forms of investment and hold non-financial assets is changing only slowly overall.** The slight trend towards increased ownership of shares observed during the coronavirus pandemic continued between 2021 and 2023. The percentage of households that own shares and the percentage of households that own fund units increased by 3 percentage points each, from 15% to 18% for ownership of shares [21)] and from 21% to 24% for ownership of fund units (excluding private retirement provision). At the same time, the share of households that deposit money into savings accounts decreased from 71% to 67%. The share of households that have concluded at least one private pension contract (including cash value life insurance policies) from which they are not yet receiving payments also went down (-3 percentage points). Following this further decline, this share now stands at 39%, which is around 8 percentage points below the level seen in the firstPHF survey in 2010-11 (47%). [22)]

21 According to Deutsches Aktieninstitut, the number of shareholders rose by 7% from around 12.1 million to 12.9 million between 2021 and 2022, but then fell to 12.3 million in 2023. From 2021 to 2023, the number of shareholders thus rose by around 2%. SeeDeutsches Aktieninstitut (2024).

22 This development could be attributable in part to the decline in the number of Riester contracts. See Federal Ministry of Labour and Social Affairs (2024).

**Between 2021 and 2023, the percentage of households that own their main residence declined from 45% to 42%.** [23)] At the same time, the mean and median values of real estate have risen only marginally. When assessing the value of their own real estate, it is likely that property-owning households had not yet gained a full picture of the aggregate decline in real estate prices for existing properties. [24)]

**Table 2.5: Portfolio structure of households in Germany**

| | Share of households (%) | | | | | Mean (conditional) in € | | | | | Median (co | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Position | 2010 | 2014 | 2017 | 2021 | 2023 | 2010 | 2014 | 2017 | 2021 | 2023 | 2010 | 20 |
| Real assets | 80 | 81 | 83 | 83 | 84 | 218,600 | 229,500 | 232,800 | 323, 400 | 323,200 | 89,200 | 90 |
| Ownership of main residence | 44 | 44 | 44 | 45 | 42 | 205,800 | 231,400 | 258,800 | 343,200 | 376,300 | 168,000 | 162 |
| Vehicles and valuables | 73 | 75 | 78 | 78 | 79 | 13,000 | 13,300 | 13,600 | 15,300 | 19,100 | 7,780 | 7 |
| Business assets | 10 | 10 | 10 | 8 | 8 | 333,600 | 338,800 | 309,900 | 502,800 | 359,400 | 20,000 | 21 |
| Financial assets | 99 | 99 | 99 | 100 | 100 | 47,400 | 54,200 | 56,800 | 77,900 | 87,400 | 17,100 | 16 |
| Current accounts | 99 | 99 | 99 | 99 | 100 | 3,400 | 4,300 | 7,100 | 12,700 | 12,200 | 1,200 | 1 |
| Saving accounts (excl. private retirement provision) | 78 | 72 | 70 | 71 | 67 | 22,500 | 29,400 | 27,600 | 30,900 | 35,500 | 9,700 | 8 |
| Private retirement provision (incl. life insurance policies) | 47 | 46 | 43 | 42 | 39 | 27,200 | 28,300 | 33,200 | 42,100 | 44,500 | 11,400 | 13 |
| Mutual fund | | | | | | | | | | | | |

23 The ownership rate calculated in the Federal Statistical Office's microcensus is taken into account when weighting the PHF data. The percentages shown here therefore largely correspond to those from the microcensus.

24 According to the Federal Statistical Office, prices for newly constructed residential real estate rose slightly between 2021 and 2023 (the index increased from 140 to 143.5), but prices for existing residential real estate fell (the index decreased from 157.5 to 149.7). The Bundesbank's residential real estate index shows an increase from 198.1 to 204.7 for the period under review.

| Position | Share of households (%) | | | | | Mean (conditional) in € | | | | | Median (co | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 2010 | 2014 | 2017 | 2021 | 2023 | 2010 | 2014 | 2017 | 2021 | 2023 | 2010 | 20 |
| shares (excl. private retirement provision) | 17 | 13 | 16 | 21 | 24 | 29,000 | 39,800 | 37,500 | 44,600 | 58,000 | 10,000 | 14 |
| Shares | 11 | 10 | 11 | 15 | 18 | 29,100 | 38,700 | 43,700 | 65,100 | 62,400 | 8,600 | 9 |
| Debt | 47 | 45 | 45 | 41 | 39 | 56 900 | 57,000 | 65,200 | 72,400 | 83,600 | 12,620 | 15 |
| Mortage debt | 21 | 20 | 21 | 18 | 18 | 110,200 | 111,100 | 125,100 | 148,400 | 166,100 | 80,000 | 76 |
| Unsecured loans | 35 | 33 | 33 | 29 | 26 | 9,600 | 9,500 | 10,800 | 11,300 | 12,700 | 3,170 | 3 |

Sources: PHF 2010-11, PHF 2014, PHF 2017, PHF 2021, PHF 2023.

**Lastly, the significant decline in mean business wealth is noteworthy.** In nominal terms, mean business wealth has now roughly returned to its pre-pandemic level. It had risen significantly between 2017 and 2021. The decline in mean business wealth between 2021 and 2023 dampened developments in net wealth at the upper end of the distribution. It was also largely responsible for the fact that there was no growth in non-financial assets between 2021 and 2023 in nominal terms, despite the rise in real estate wealth. By contrast, at €45,700, median business wealth remained at a similar level as during the pandemic and was thus still significantly higher than before its outbreak. [25)]

**Both mean and median household financial assets rose in nominal terms.** The large current account balances accrued between 2017 and 2021 have therefore not yet been fully used up. Balances on savings accounts were also up slightly for households that used this type of investment, although the share of households with savings accounts had fallen. The significant rise in interest rates since 2021 may have contributed to this. The value of households' share portfolios has barely declined in nominal terms, while, on average, households hold higher nominal amounts in investment funds than in 2021.

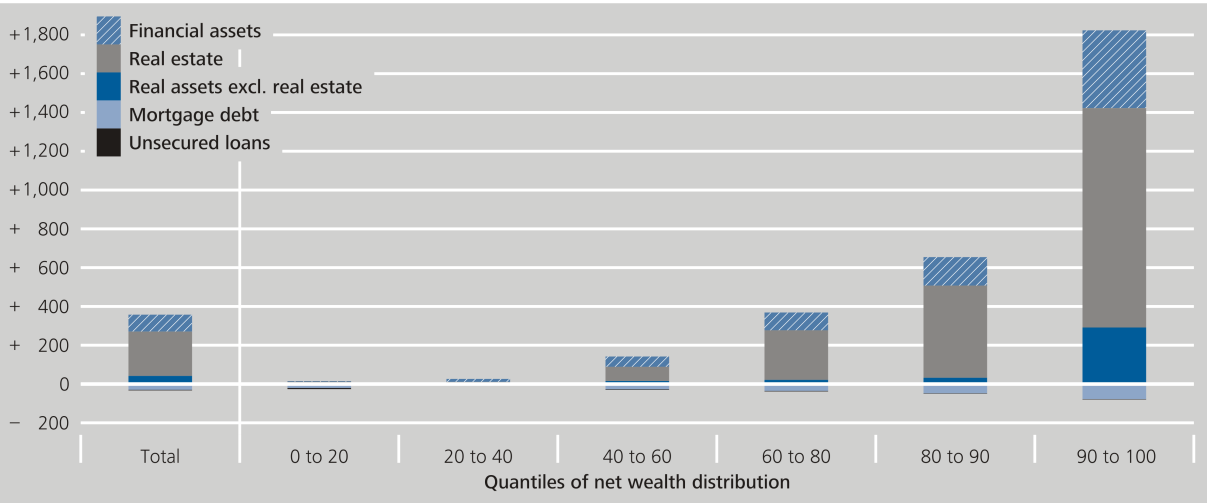
25 Developments in the mean and median suggest that the high mean in 2021 could also be attributable to a handful of very high-value firms. Owing to the small share of households that own a business and the pronounced heterogeneity of corporate valuations (the Gini coefficient for business wealth stands at 83%), this cannot be ruled out entirely.

**The importance of real estate wealth and business ownership for the development of wealth in the top half of the wealth distribution is illustrated by the following two charts.** The importance of real estate ownership increases moving along the wealth distribution from households with low wealth to those with high wealth. Only for the wealthiest 10% of households does business wealth account for a significant portion of net wealth. For households in the bottom half of the net wealth distribution, non-financial assets (excluding real estate) are also important, although these consist mainly of vehicles and valuables and not business wealth.

Breakdown of household wealth by amount*

Chart 2.14

Assets and/or debt in € thousand, as at March 2025



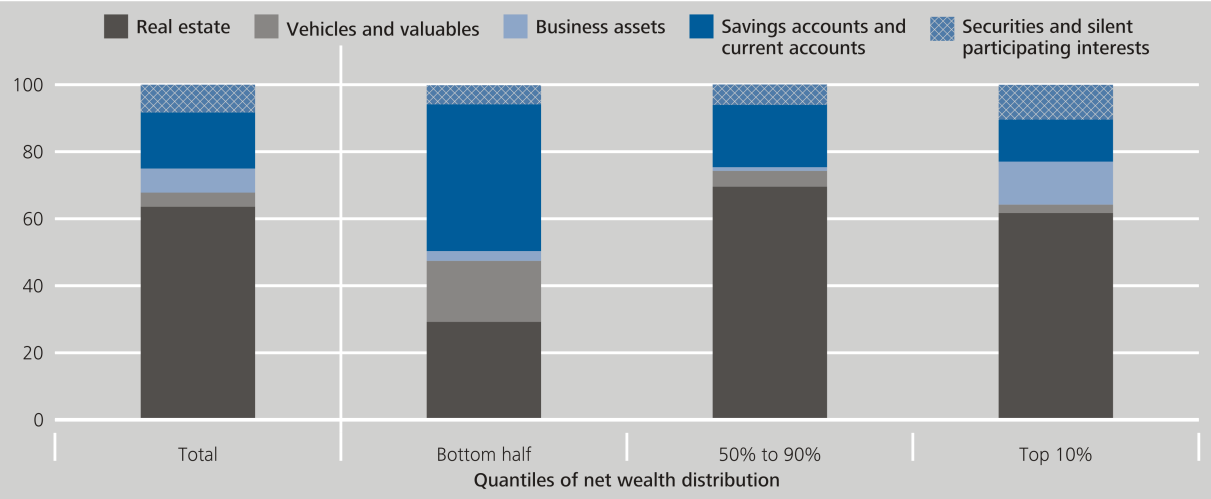

Source: PHF 2023. * Unconditional mean values.

Deutsche Bundesbank

Breakdown of gross household wealth along the net wealth distribution

Chart 2.15

%, as at March 2025




Source: PHF 2023.

Deutsche Bundesbank

**There are significant differences in investment behaviour along the distribution of net wealth.** Investments with low risk and low yields, such as balances on savings and current accounts or fixed-term deposits, dominate among less wealthy households. As wealth increases, there is an additional focus on riskier forms of investment, such as shares and silent participations in enterprises. These types of investment are generally able to generate higher returns. However, even for the top 10% of households, the value of shares and silent participating interests amounts to only around 43% of total financial assets. In other words, households in Germany tend to invest the majority of their financial assets in liquid and low-risk forms of investment.

Supplementary information

# Inflation and wealth

**The academic literature often uses what is known as the net nominal position to estimate how strongly households may be affected by inflation due to their wealth and debt structure.** [1)] The first step in calculating the net nominal position is to add up the balances on savings and current accounts and the value of bonds, and then subtract the outstanding debt from this total ("direct nominal position"). The next step is to add amounts held indirectly via securities ownership ("indirect nominal position"). The ratio of the net nominal position to net wealth ( NNP/ NW) then serves as a measure of the inflation risk that households face. [2)] This method is also used by Adam and Zhu (2016), whose approach for the firstPHF wave in 2010-11 is applied here to the data from the 2023 survey.

**Overall, in 2023, only around 9% of households have no or low inflation risk due to their portfolio structures.** Inflation risk is assumed to be low if the ratio ( NNP/ NW) is between -0.05 and 0.05. Around 15% of households have a negative net nominal position ( NNP/ NW below -0.05) or have negative net wealth, meaning that they would potentially benefit from inflation. By contrast, the majority of households (76%) have positive net nominal positions ( NNP/ NW higher than 0.05). For around 16% of households, almost all assets held in 2023 are exposed to inflation risk ( NNP/ NW between 0.95 and 1).

1 See Doepke and Schneider (2006); Meh and Terajima (2011) and Adam and Zhu (2016).

2 If the share is zero, households are not exposed to any inflation risk on average. The closer the share is to one, the higher the risk. The net nominal position, and thus also the share, can also turn negative. This then indicates that households would potentially benefit from inflation.

**Along the wealth distribution, there are differences in the inflation risk resulting from households' wealth structures.** For households in the lower half of the net wealth distribution, the net nominal position makes up around 25% of net wealth in 2023. This share is thus higher than for households in the fifth to ninth decile (18%). The latter group of households probably faces lower inflation risk because a large part of their wealth is tied up in real estate, which is set against mortgage debt. For the wealthiest 10% of households, inflation risk ( NNP/ NW: 22%) lies between that of the lower half and the fifth to ninth decile of the wealth distribution.

**Table 2.6: Net nominal position relative to the average net wealth in 2023, according to position in the net wealth distribution, as a percentage**

| Percentiles of the net wealth distribution | Percentage share |
|---|---|
| Upper 10% | 22.3 |
| 50 - 90% | 17.7 |
| Lower half | 24.7 |
| Total | 21.7 |

Sources: PHF 2010-11, PHF 2023, Bundesbank calculations.

# 4 Saving

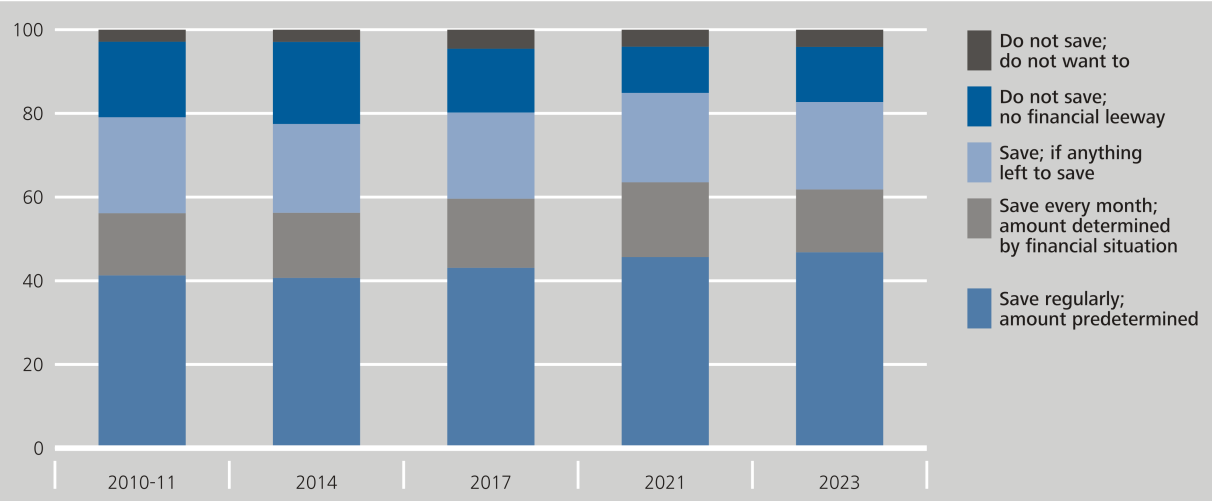
**Developments in wealth holdings are influenced by both gains and losses in value for certain types of asset as well as by households' saving and debt behaviour.**

**In 2023, the majority of households in Germany reported that they saved at least occasionally.** At 83%, this share is only slightly below the figure from 2021. During the coronavirus pandemic, the share of households that saved at least occasionally rose to 85%. Before the pandemic, in 2017, this figure was 80%. In 2021, there was a particular decrease in households that claimed they could not save due to limited financial leeway. This share has now risen again somewhat, from 11% in 2021 to 13% in 2023.

Saving behaviour of households in Germany

Chart 2.16

%, as at March 2025




Sources: PHF 2010-11, PHF 2014, PHF 2017, PHF 2021, PHF 2023.
Deutsche Bundesbank

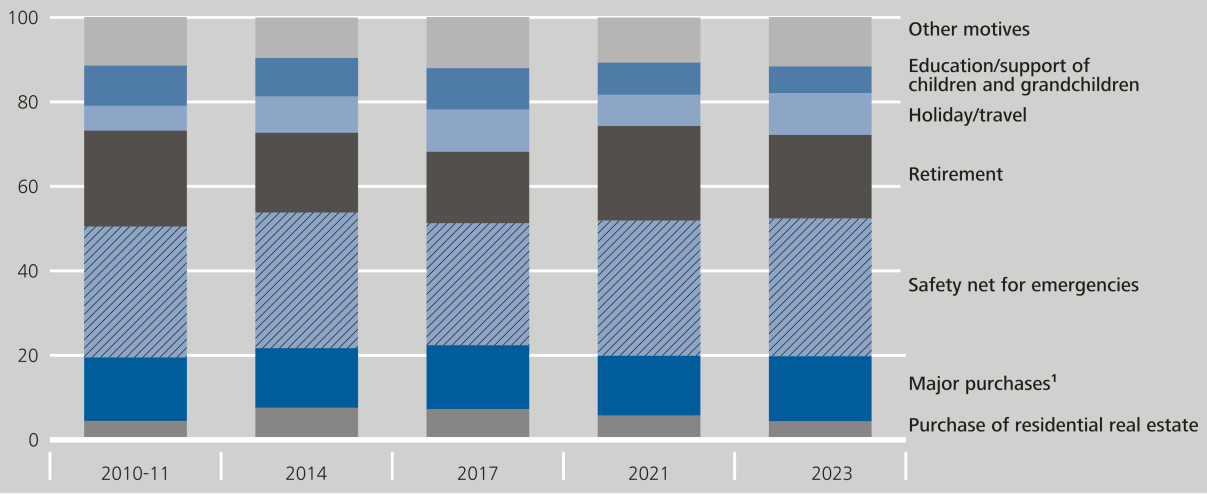
**The most important motives for saving among households in Germany remained fairly stable overall, both compared with 2021 and over the long term.** The three most important motives for saving in all years were "safety net for emergency situations", "major purchases" and "retirement". In 2023, 68% of households cited one of these three motives for saving.

**Looking at the motives for saving on an individual basis, there have been slight changes compared with 2021.** Consistent with the decline in the share of households with private pensions, the share of households that cited retirement as their main motive for saving also decreased somewhat (2021: 22%, 2023: 20%). The other motives for saving also saw small changes. As expected, the share of households that reported saving for travel and holidays as their main motive rose again after the pandemic. In 2021, around 7% cited this motive. In 2023, this share had increased to almost 10%, thus returning to its level from 2017.

Most important motive for saving

Chart 2.17

%, as at March 2025




Sources: PHF 2010-11, PHF 2014, PHF 2017, PHF 2021, PHF 2023. **1** For example, other real estate, furniture, vehicles or renovations.
Deutsche Bundesbank

# 5 Households' debt situation

**The key metrics and structures regarding household debt in Germany remained unchanged between 2021 and 2023.** Much like the developments in nominal wealth, the developments in debt are also characterised by a lack of dynamism.

**The share of households with outstanding debt fell by just over 2 percentage points between 2021 and 2023.** In 2023, 39% of households had outstanding debt, putting this share just below the 40% mark for the first time since the start of the PHF surveys. It was 41% in 2021 and 45% in 2017. The decline between 2021 and 2023 is mainly attributable to households with unsecured loans. Around 26% of households held unsecured loans in 2023, compared with 29% in 2021. This development could be a result of the coronavirus pandemic, during which less wealthy households built up balances on savings and current accounts. Households therefore seem to make use of these balances first instead of taking out consumer credit and other unsecured loans. The higher level of interest rates is also likely to have reduced the attractiveness of additional loans.

**The outstanding amounts for unsecured loans have remained virtually unchanged.** In 2023, the mean outstanding amount for these loans stood at €12,700 (2021: €11,300) and the median at €6,000 (2021: €5,500) in nominal terms. The mean outstanding amounts in 2023 are equivalent to around €11,000 in 2021 prices. The same is true for mortgages. In nominal terms, both the mean and the median rose between 2021 and 2023, but fell slightly when adjusted for inflation. The number of households with secured loans remains lower than the number of households with unsecured loans. The average outstanding amounts for mortgage loans, however, significantly exceed those for unsecured loans.

**For debt, it is not only the analysis along the distribution of wealth that is relevant, but also the analysis along the distribution of income.** Thus, when assessing financial stability, it is important to know whether households are able to service their outstanding debt reliably. Otherwise, lenders will need additional provisions or even write-downs. If such cases increase and affect a large number of banks, this can impair financial stability.

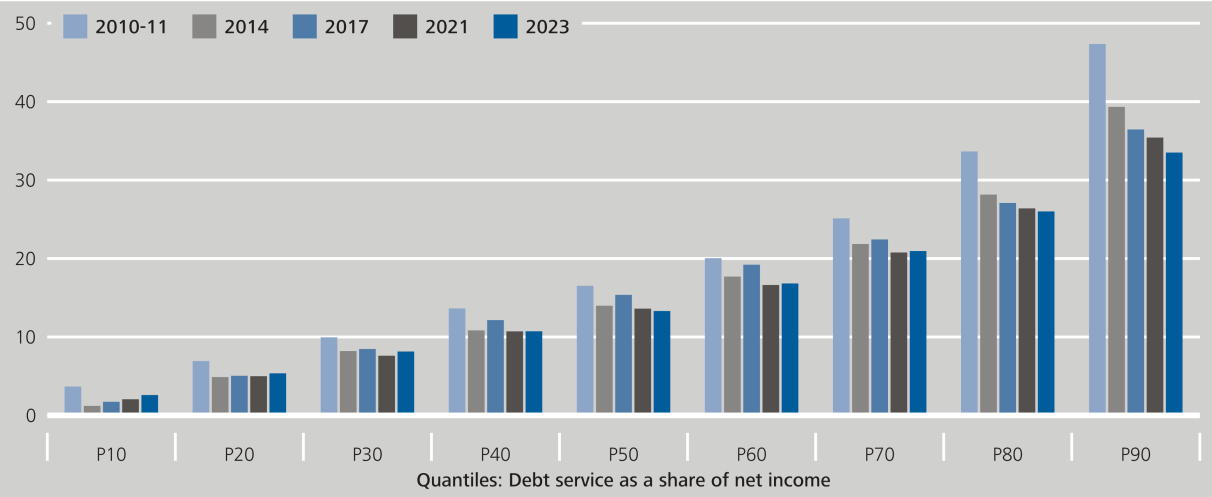
**The share of households with debt increases with gross household income.** In 2023, around one-quarter of households in the bottom quintile of the income distribution had outstanding credit debt, compared with more than half (55%) of households in the top quintile. The differences are not as pronounced along the net wealth distribution. The proportion of indebted households is marginally higher among less wealthy households (46%) than among wealthier households (41%). While these shares are very similar, the structure of their loans differs significantly. Unsecured loans, such as consumer credit or overdraft loans, are the dominant type of loan among lower-income and less wealthy households. By contrast, mortgages predominate among higher-income and wealthier households. Households with higher incomes and higher net wealth generally also have correspondingly larger amounts of outstanding loans. Taken together, these structures suggest that larger amounts of loans are also correlated with larger amounts of assets and that households with high outstanding debt generally have sufficient financial resources to service the associated principal and interest payments.

**Since the start of the PHF surveys in 2010, the share of principal and interest payments in the net household income of indebted households has averaged between 17% and 23%.** This figure was 18% in 2023 and 17% in 2021. As shown by the chart below, not only the mean but also the overall distribution of the share of debt service in net income is very stable. Only the very top of the distribution has seen a slight decline since 2021. The share of households that spend more than 30% of their income on principal and interest payments has also declined, falling from 15% of all indebted households to 13%. The rise in nominal income certainly contributed to these developments. A significant rise in interest rates would otherwise have led to an increase in debt service as a share of net income, at least for loans without longer-term interest rate fixation periods. In addition, while mortgage interest rates for new business saw a particular rise in interest rates, households with existing mortgage loans and ongoing interest rate fixation are likely to still be benefiting from the low interest rates of the 2010s.

## Distribution of debt service as a share of net income for indebted households*

Chart 2.18

%, as at March 2025




Sources: PHF 2010-11, PHF 2014, PHF 2017, PHF 2021, PHF 2023. * The shares refer to indebted households repaying debt.
Deutsche Bundesbank

# 6 Conclusion and outlook

**The results for 2023 confirm many findings from previous years regarding the distribution of net wealth in Germany.** Overall, the distribution is very stable and inequality remains high, even by European standards. The amount and composition of wealth has changed in individual sections of the distribution. However, when looking at the distribution as a whole, these different developments have more or less offset each other.

**On balance and over the longer term, investment behaviour and the structure of household debt in Germany are fairly stable.** Even unexpected events such as the coronavirus pandemic or high inflation rates have not fundamentally changed the wealth distribution and portfolio structures so far. Over the long term, the share of households with shares and fund holdings has increased continuously. It remains to be seen what impact these events and developments will have in the medium and long term. The effects that the high inflation rates and the associated real decline in wealth holdings will have on the consumption behaviour of different households also remain to be seen. This is another reason why the PHF surveys will continue, with a further survey planned for 2026.

**The results of the PHF study help us to obtain a better understanding of the financial situation of households in Germany.** However, other factors, such as income, the design and performance of the social security system, and the education system, also play a role in a more comprehensive analysis of the financial situation or (financial) well-being of households in Germany.

Table appendix

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# Current opinions on the role of cash in German society

*The use of cash in Germany as a means of payment has been on a clear decline for some years now. A strategic foresight study commissioned by the Bundesbank presents scenarios in which the availability and acceptance of cash worsen. In particular, the decline in the use of cash could generate a self-reinforcing process which ends up considerably constraining the possibility of using cash to make payments. Against this background, the present report lays out current arguments for and against the use of cash from politics, academia and society and compares them against the results of a representative public opinion survey. At the centre is the question as to what benefits our society derives from cash and whether cash should be maintained in the age of digital payments.*

*The survey shows that most people in Germany currently prefer cashless payment media. However, more than two-thirds still do regard cash as important from a personal perspective. Even more survey respondents regard the significance of cash to society as high. The results indicate that cash has additional benefits to respondents going beyond its use as an everyday means of payment.*

*Respondents believe that cash has many advantages, the most important of which is that it is technically fail-safe. As a purely physical means of payment, cash provides protection against disruptions to the technical infrastructure resulting from events such as power failures, cyberattacks or natural disasters. An almost equal number of respondents believe that children can learn about using money through handling cash. More than four out of five respondents regard inclusion, the in-person transfer of monetary amounts and data protection as good reasons for maintaining cash.*

*Criticism of cash revolves mostly around illicit activities. More than half of respondents regard the use of cash in connection with illicit work, tax evasion and money laundering as a reason for limiting cash usage. The fact that cash is a target of hold-ups and ATM explosive attacks is regarded by a majority of respondents as an argument against its use. Further misgivings about cash concern manufacturing and transport costs, the time it takes to pay at a point of sale and hygiene. However, most respondents are not convinced by these criticisms.*

*Despite criticisms, on the whole a clear majority of respondents also want a long-term future with cash as well. Most people are not calling for measures to strengthen the acceptance and availability of cash for now, though. However, the Bundesbank sees a need for action in order to comply with the desire for a future with cash. One of the things the Bundesbank has done is to create the National Cash Forum in order to, together with other cash handlers, prepare initiatives to strengthen the cash cycle. Moreover, stakeholders from politics, academia and society are invited to give thought to the future of cash.*

# 1 Introduction

**There has been an ongoing decline in the use of cash as a means of payment in Germany.** Consumers used cash to settle around two-thirds of their day-to-day payments in 2017, but that proportion had dropped to just under one-half by 2023. [1)] Developments in cash payments prompted the Bundesbank to commission a study entitled "Cash of the future" in order to systematically illuminate the opportunities and challenges facing cash. [2)] This study develops three main future scenarios for the use of cash up until 2037. In all three scenarios, the availability and acceptance of cash worsen and use continues to decline. In two of the three scenarios, freedom of choice between cash and cashless payment instruments is virtually non-existent. [3)] One of the drivers behind these scenarios is the potential interplay between reduced usage, poor access to cash withdrawal facilities and falling acceptance: lower demand for cash incentivises savings banks and credit institutions to scale back onATMs and bank counters. [4)] At the same time, a growing number of retailers could tend to no longer accept cash due to the costs involved. As this could potentially dampen cash usage, this would result in a self-reinforcing negative trend in cash usage. Action needs to be taken if cash is to be maintained as a generally available and accepted means of payment and store of value now and in the future.

**This raises the following questions: what advantages does cash have in the first place, and would it not be possible to do away with cash altogether in the age of digitalisation?** This has been the topic of debate for some years in politics, academia and society. Proponents of cash cite, for instance, technical failure safety and the societal functions cash performs. Critics, on the other hand, emphasise the role of cash in crime – as an aid (to, for instance, tax evasion) or as a target (of, for example, explosive attacks on ATMs).

1 See Deutsche Bundesbank (2024a).

2 See Ehrenberg-Silies et al. (2024) and Deutsche Bundesbank (2024b).

3 The scenarios describe, in a data-driven manner, alternative developments for cash and its environment, but they are not forecasts. In the study, however, evidence was found for all the developments described that makes them possible and plausible.

4 Providing and processing cash entails high overhead costs. As cash use declines, the costs of cash do not fall in equal measure. This creates incentives to reduce overhead costs and thus shrink the cash infrastructure.

**The present report provides an overview of the German public's opinion of cash.** It lays out current arguments for and against the use of cash from politics, academia and society and compares them against the results of a representative public opinion survey. At the centre is the question as to what benefits our society derives from cash and whether cash should be maintained in the age of digital payments.

# 2 Debate surrounding cash

**Cash has a number of unique features.** These include its physical and haptic properties and also the possibility of transferring it directly and, at least in the short term, independently of technical infrastructures or intermediaries. These properties give cash some advantages that can only be poorly replicated, if at all, by digital payment media – which makes them potential reasons for maintaining cash over the long term. At the same time, the aforementioned properties have some disadvantages that are occasionally cited as arguments against maintaining cash. Below, we will present the advantages and disadvantages that are put forward in the political, academic and societal debate on cash.

## 2.1 Benefits of cash

**Cash is a fallback solution whenever technical infrastructures go down and enhances the resilience of payment systems in a crisis situation.** Digitalisation exposes payments to technical malfunctions caused by power outages, IT issues and cyberattacks, as well as in crisis situations.[5)] In some of these situations, cash can be used to make payments even without a technical infrastructure. Disruptions to electronic payment systems are rare in Germany. Nonetheless, in May 2022 a software bug caused the gradual failure of up to 10 % of all retail card payment terminals in Germany. According to a Bundesbank survey, 29 % of consumers reported having been affected.[6)] It took, in some cases, several weeks to fix the bug. Even though this incident was an isolated case and security requirements and systems for cashless means of payment are steadily improving, cash can make retailers more resilient to such limited technical outages and even more severe crisis scenarios. In that vein, the Federal Office of Civil Protection and Disaster Assistance (Bundesamt für Bevölkerungsschutz und Katastrophenhilfe) recommends keeping a sufficient stock of

5 See Sveriges Riksbank (2024).
6 See Deutsche Bundesbank (2022b).

cash at home in readiness for a crisis. [7)] Keeping cash reserves is necessary for cash to perform its function as a fallback solution since disruptions can also either massively restrict or even completely cut off access to cash.

**Cash is central bank money and can also be used as a store of value.** Cash is currently the only way the public can hold fail-safe central bank money. It is an anchor that underpins the confidence of many in the general public, especially in politically or economically difficult times. To underline the point: during the financial crisis in 2008 and at the outbreak of the COVID-19 pandemic in 2020, demand for cash rose significantly in Germany. [8)] According to estimates by the Bundesbank, at the end of the third quarter of 2024 some €395 billion worth of banknotes were being held in Germany as a store of value. However, household surveys suggest that the amounts are highly unevenly distributed among the general population, with a considerable share of households having either low cash reserves or none whatsoever. [9)]

7 See Federal Office of Civil Protection and Disaster Assistance (2019).
8 See Deutsche Bundesbank (2022a, 2024c).
9 See Deutsche Bundesbank (2020).

**In bricks-and-mortar retail, cash is an alternative to payments using cards branded with international card schemes.** The European market for payment cards is shaped largely by international card companies. One reason is because many European countries do not have a domestic card network of their own – such as the girocard in Germany. Another is because cards issued nationally cannot be used on a stand-alone basis within Europe, i.e. without a "co-badge" with an international card system. [10] Despite great efforts on the part of European actors, there is currently still no independent solution for digital payment apps and wallets which can be used and is accepted across the euro area. The European Central Bank is just one party that regards as problematic the domination of the European market by international payment service providers. [11] Reasons include the possibility of stifled competition and dependence on non-European providers for critical payment systems infrastructures. In order to improve the strategic autonomy and resilience of payments in Europe, the Eurosystem is supporting the development of a market-based, Europe-wide solution for electronic payments in the retail sector. In addition, there are plans to develop a digital euro – an electronic means of payment issued directly by the Eurosystem and which can be used free of charge to make payments in stores, online or between persons across the euro area. [12] As a fail-safe analogue means of payment that is accepted throughout the euro area and is always available, euro cash also continues to help limit dependence on non-European payment providers.

**Cash protects privacy.** Cash transactions cannot be traced by third parties and give the user complete autonomy over the use of their personal information. In the case of cashless payments, not only buyers and sellers but also other parties are involved in the transaction, such as credit institutions, payment settlement providers, card issuers or technology companies. The level of data protection for cashless payment media varies. Whereas Germany's girocard card system is regarded as not requiring much in the way of data, providers of internet and mobile payment methods often request sensitive data such as geographical data and information on the products purchased. [13]

10 Co-badging is the combination of multiple payment systems on a single payment card, which enables the card to be accepted more widely. If a domestic payment network's debit card is used to make payments abroad, the systems of the international payment networks are accessed and the transaction is settled via these systems.

11 See European Central Bank (2024, 2025a), Krüger and Seitz (2017), European Commission (2019) and Cipollone (2024).

12 See European Central Bank (2024) and Deutsche Bundesbank (2025a).

13 See Ehrenberg-Silies et al. (2022).

**Cash enables participation.** Some people are excluded in whole or in part from electronic payments. Reasons here include physical and health impairments, cognitive impairments, low technical skills, low literacy levels, precarious economic circumstances, a lack of language proficiency or because the user is under-age. No technical or contractual conditions are required in order to use cash. It gives everyone the opportunity to participate in economic life and thus strengthens social cohesion. [14] Empirical observations show that, in particular, people with low levels of formal education and income, non-citizens of Germany, persons with health impairments and older people use cash more frequently. [15] Although financial inclusion in Germany is high, around ½ % of the adult population in Germany (around 344,000 people) has no access to a current account and the associated electronic payment methods. [16] These people rely entirely on cash to make payments. Ease of use is also a crucial factor in privately organised sales with a social character, such as flea markets, volunteer bazaars and community or club festivals, as these usually do not have technology necessary for electronic payments. [17]

**Children learn about using money through handling cash.** Banknotes and coins are often children's first contact with money and are important for acquiring financial expertise. Children generally receive their first pocket money in the form of cash. The physical and haptic properties of cash help children comprehend the value of money and the finite nature of purchasing power before they then learn to find their way in a hybrid payment world once they get older. [18] Cash makes it possible to make independent purchases at an early stage, for example from the "tuck shop" during break-time at school or in a bakery. Dealing with cash is therefore also of educational and societal importance and can help people to learn early on how to how to manage money responsibly. That, in turn, can form the basis for learning how to plan a household budget as an adult. [19]

14 See Deutsche Bundesbank (2024d).

15 See Deutsche Bundesbank (2024a).

16 Bundesbank calculations based on data from the Bundesbank's 2023 payment behaviour study; see Deutsche Bundesbank (2024a).

17 See Deutsche Bundesbank (2024d).

18 See Deutsche Bundesbank (2024d).

19 See Deutsches Jugendinstitut (2014).

**Cash can help people to keep an eye on spending and household budgets.** If payments are predominantly made in cash, a look in one's wallet will tell that person how much of a given budget is still available.[20] Because of its tangible nature, cash is particularly useful for those who have trouble making abstract calculations.[21] In addition, cash can exert discipline in a specific shopping situation. It limits the budget available in one's wallet at short notice and sends a strong price signal when counting and handing it over.[22] That way, it can protect the purchaser from impulse buying, for instance.[23] Nonetheless, there is empirical evidence that cashless payment media are likewise becoming increasingly well-suited for budgeting purposes.[24] In everyday life, however, 48 % of respondents still consciously use cash in order to keep track of their spending.

**Cash is not only a means of payment, but also performs societal and communicative functions.**[25] The personal transfer of cash gifts, donations or handouts can be a visible expression of appreciation, recognition, gratitude or care that strengthens the relationship between the participants. It is not only the monetary amount itself but also the gesture that is regarded as valuable. Indeed, cash is still highly important when it comes to private payments. Although nearly half of all adults prefer cashless means of payment to give money to friends, relatives and acquaintances, nearly three-quarters of payments to these parties are still made using cash.[26]

## 2.2 Criticism of cash

**Cash facilitates the shadow economy, tax fraud and money laundering.** Cash can be transferred directly from person to person without the need for any technical infrastructure, meaning that no data trail is left behind when paying. This feature, which is positive in and of itself, can also be abused if cash is used to pay for goods and services

20 In 2023 nearly 5.7 million people in Germany over the age of 18 were overindebted and had sustained problems servicing their debts. This figure is expected to rise in 2024 owing to the increased cost of living and interest rates. See Creditreform (2023) and Deutsche Bundesbank (2023a).

21 See Kalckreuth et al. (2014) and Hernandez et al. (2016).

22 See Prelec and Loewenstein (1998), Prelec and Simester (2001), Runnemark et al. (2015) and Thomas et al. (2011).

23 See Eschelbach (2017).

24 See Deutsche Bundesbank (2024a).

25 See Deutsche Bundesbank (2024d).

26 See Deutsche Bundesbank (2024a).

in the shadow economy or to mask revenue and financial flows. It is very difficult to gauge to what extent cash is used for this purpose. [27)]

**Cash is also a target for criminal activity.** In addition to theft, robbery and currency counterfeiting, ATM detonations have attracted particular public attention in recent years. The number of offences has risen sharply, with behaviour becoming increasingly reckless. In 2023, the Federal Criminal Police Office registered 461 such explosions, which involved the theft of €28.4 million in total as well as extensive property damage in many cases. [28)]

**The production and logistics of cash generate costs for commercial banks, retailers and the public sector.** It is difficult to quantify the costs of payment transactions because they are incurred by different actors, and payment processes are often integrated into large-scale business processes. A 2012 study for the euro area showed, on average, that cash generated the lowest aggregate unit cost per transaction. [29)] In 2019, the Bundesbank and theEHI Retail Institute conducted a study comparing the costs of cash and card payments in the retail sector in Germany. In terms of costs per transaction, cash was the cheapest means of payment, while girocards proved the cheapest when measured in terms of sales. [30)] As some of the costs incurred as a result of payment transactions are fixed costs, the unit costs of a payment method depend heavily on how much it is used. In the future, cash will probably therefore be in a weaker position in cost comparisons as its use declines.

27 See Deutsche Bundesbank (2019a).
28 See Federal Criminal Police Office (2024).
29 See Schmiedel et al. (2012).
30 See Cabinakova et al. (2019) and Deutsche Bundesbank (2019b).

**Cash payments take a long time and hold up proceedings at the point of sale.** Part of the societal cost of payment instruments is how long it takes to use them at the point of sale. Lengthy payment processes generate staff costs in the retail sector and are time-consuming for the person paying and the next customers in line. A survey commissioned by the Bundesbank in 2022 measured transaction times using different means of payment in the retail sector. It found that payments made via smartphone and smartwatch were the quickest (14.0 seconds on average). Cash was only the second fastest means of payment, with transactions taking 18.7 seconds on average. Contactless payments made by card took an average of 19.3 seconds, with times varying strongly depending on whether or not a PIN was entered (23.2 seconds versus 15.2 seconds, respectively). If the card was inserted into a device, the process took 25.7 seconds. [31)]

**Cash is sometimes dirty and can transmit illnesses.** In addition to speed, hygiene plays an important role for many people when choosing how to pay. During the COVID-19 pandemic, the general public was unsure about the hygiene of cash payments. In a representative study carried out at the time, 8 % of respondents reported using cash less often because they were afraid of catching the virus. [32)] However, this concern turned out to be largely unfounded, as an analysis by theECB showed in 2021. [33)]

31 See Deutsche Bundesbank (2023b).

32 Bundesbank calculations based on the Bundesbank's 2021 payment behaviour study; see Deutsche Bundesbank (2022c).

33 See Tamele et al. (2021).

**Cash is impeding the digitalisation of society.** The digitalisation of society is supposed to improve people's quality of life, strengthen Germany as a business location, ensure sustainable and efficient use of resources and enable society to respond more quickly to change.[34)] Electronic payments, which allow payment transactions to be integrated into digital business processes, also contribute to this. However, there is still growth potential for the market penetration of cashless means of payment. Despite significant increases in recent years, it was only possible to use electronic methods for 81 % of payments at physical points of sale in 2023. By contrast, it was possible to pay using cash in 94 % of cases.[35)] Bitkom, Germany's digital association, calls for the broad-based acceptance of at least one digital payment method at the point of sale, while preserving the freedom of choice between cash and digital payment options.[36)] In e-commerce, which has become considerably more important as a result of digitalisation, payments are almost exclusively electronic. In future, a potential digital euro, could, as legal tender, provide another digital payment option – both online and in physical shops.

**In certain situations, cash can make sufficiently expansionary monetary policy more difficult.** The main instrument of conventional monetary policy is the short-term interest rate, which allows the central bank to influence inflation over the medium term. As long as cash is available as an interest-free store of value, the central bank cannot impose significantly negative interest rates as this would prompt savers and credit institutions to convert their account balances into cash. Cash thus creates a lower bound of below, but close to, zero. In the mid-2010s, in an environment of persistently low interest rates, some economists argued that a significantly negative interest rate might be necessary in certain situations to maintain price stability and that cash might hinder the implementation of this monetary policy strategy. However, non-standard monetary policy measures mean that alternative policy options are available even during periods of low interest rates.[37)] When the low interest rate period that had lasted many years in the euro area and other currency areas came to an end in 2022, this debate became less relevant.

34 See Federal Ministry for Digital and Transport (2023).
35 See Deutsche Bundesbank (2024a).
36 See Bitkom (2024).
37 See Deutsche Bundesbank (2016) and Rogoff (2016).

# 3 Opinion among the general public

**The Bundesbank has been conducting representative surveys on payment behaviour among the German population since 2008 (see the supplementary information entitled "Payment behaviour in Germany").** The studies provide regular information about people's individual preferences when choosing a means of payment. In 2023, participants were additionally asked to evaluate the importance of cash to themselves and to society as a whole. The specific questions covered the societal advantages and disadvantages of cash, the outlook for the future and potential measures to actively support cash as a means of payment.

Supplementary information

# Payment behaviour in Germany

**Since 2008, the Bundesbank has carried out regular surveys asking consumers in Germany about their payment habits.** The results of these surveys are published in the "Payment behaviour in Germany" study series. They provide invaluable empirical data that help the Bundesbank perform its tasks in the field of cash and cashless payments. [1)]

**There are always two stages to data collection.** The first step is an interview. Respondents tell us what means of payment they are familiar with and have themselves, and they share their opinions and attitudes about issues to do with payments. Participants are then asked to keep a payments diary, recording all payments they make over a three-day period at the point of sale, online (e-commerce) and to other people. The diary is limited to one-off transactions that have been actively initiated. This means it does not cover recurring payments such as rent, insurance or subscriptions.

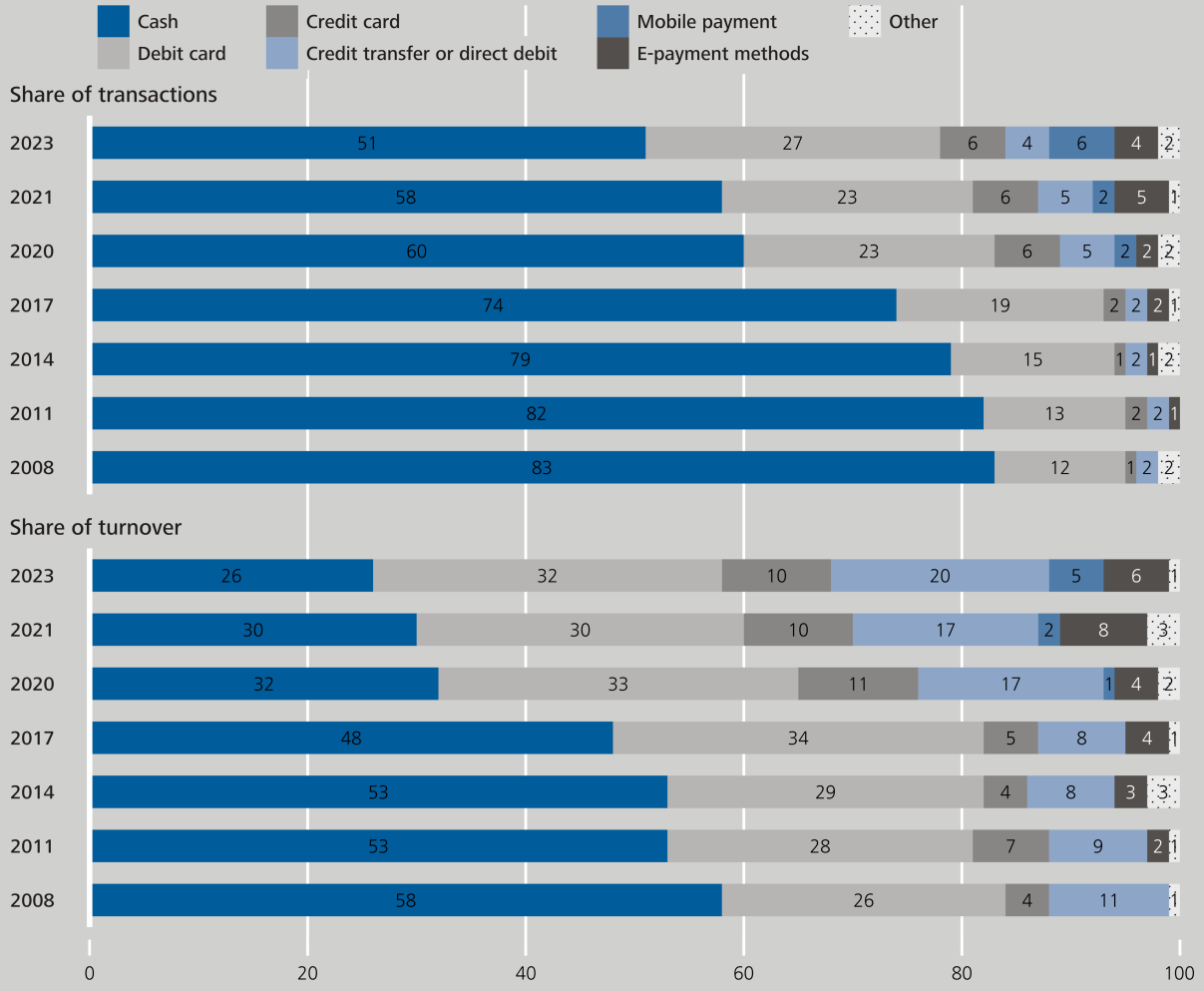
**The most recent survey in the series was conducted in autumn 2023.** [2)] More than 5,000 randomly selected individuals took part in the interview by telephone, and around 4,000 people also completed the diary – mostly online. Approximately 15,500 payment transactions worth almost €670,000 were recorded. The results are representative for the German-speaking population aged 18 and over in Germany.

1 See Deutsche Bundesbank (2024a).
2 See Deutsche Bundesbank (2024a).

## Use of payment instruments over time*

Chart 3.1

%, as reported in payments diary



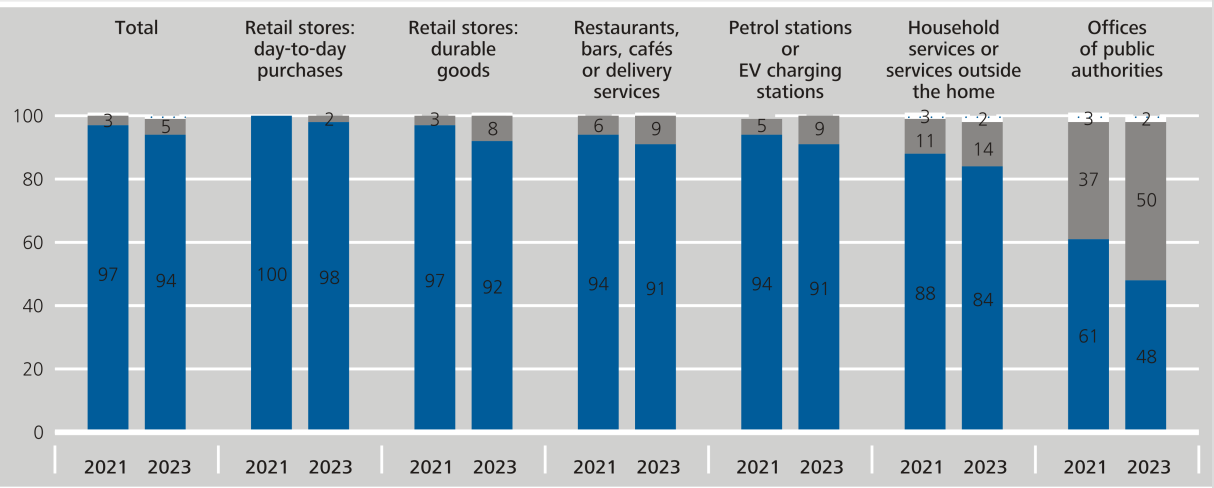

* Basis: All transactions in the payments diaries. Note: Surveys were not conducted in the years 2009, 2010, 2012, 2013, 2015, 2016, 2018, 2019 and 2022.

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**In 2023, around half of all payments recorded in the diary were settled in cash. Measured in terms of turnover, cash accounts for around one-quarter of payments.** Cash's share in the mix has been steadily contracting for a number of years now, and cashless means of payment are becoming increasingly important. The decline was particularly pronounced during the COVID-19 pandemic. Traditionally, the most popular electronic means of payment is the debit card. However, with the growth of online commerce, specialised e-payment methods as well as credit transfers and direct debits have also been used more frequently in recent years. In the latest survey, the share of mobile payment methods (payments made using a smartphone, for example) was also much larger than before.

Acceptance of cash at physical places of payment*

Chart 3.2



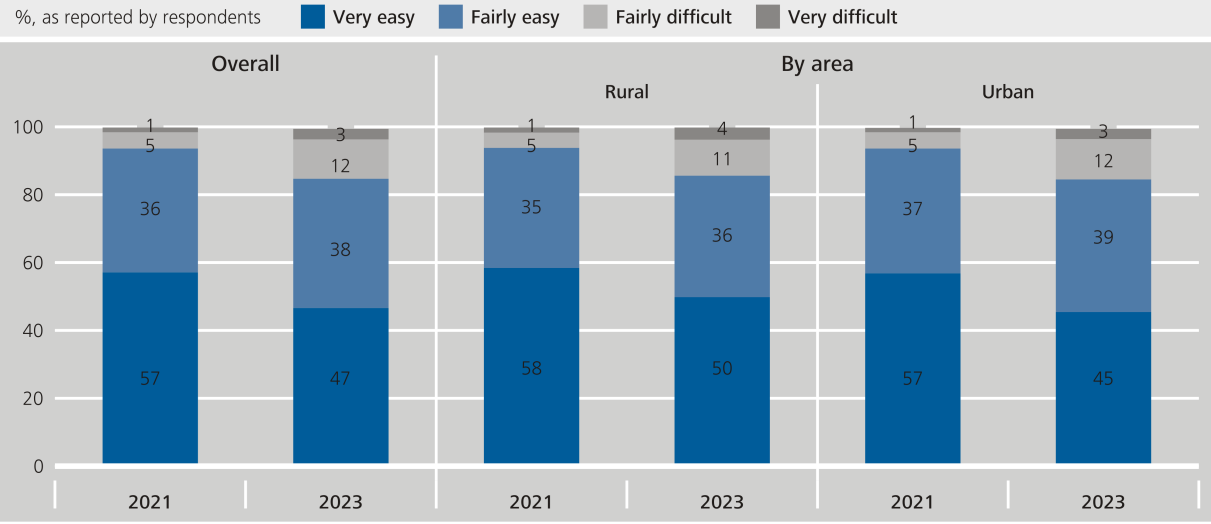

* Questions: How did you pay?/Would the payee have also accepted cash? Basis: All transactions at physical places of payment (i.e. not online) from the diaries of the payment behaviour studies in 2021 (n = 13,829) and 2023 (n = 14,394).

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**It is still possible to pay with cash almost everywhere, but there are signs of a downward trend.** In 2023, 94 % of all transactions at physical payment locations could be settled in cash. Two years earlier, that figure still stood at 97 %. Acceptance of cash was highest in retail outlets for day-to-day purchases (98 %), where the largest number of recorded transactions was made. Acceptance rates have declined markedly in stores for durable goods, in restaurants and cafés, at petrol stations and when paying for services. When it comes to paying at offices of public authorities, cash payment was only possible in just under one-half of all cases. By contrast, the acceptance of cashless means of payment has risen significantly at all of the payment locations mentioned. It stood at 81 % in 2023, which represents an increase of 20 percentage points compared with 2021.

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? Basis: Respondents with access to a current account (2021: n = 5,826; 2023: n = 2,832).

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**People still consider access to ATMs and bank counters to be fairly good, but not as good as before.** In 2023, only 85 % of respondents said that it was easy to get to an ATM or bank counter. This figure was still at 94 % in the 2021 survey. The growing difficulties are evident in urban and rural areas alike. The significant decline in the number of bank offices and ATMs in Germany could provide a possible explanation for this development. [3)] The Bundesbank also analyses the geographical availability of cash withdrawal facilities in Germany on a regular basis. [4)] In terms of geographical coverage, there are still sufficient numbers ofATMs and bank branches available but the distances that people have to travel to get to their nearest ATM or bank branch have increased over the last few years.

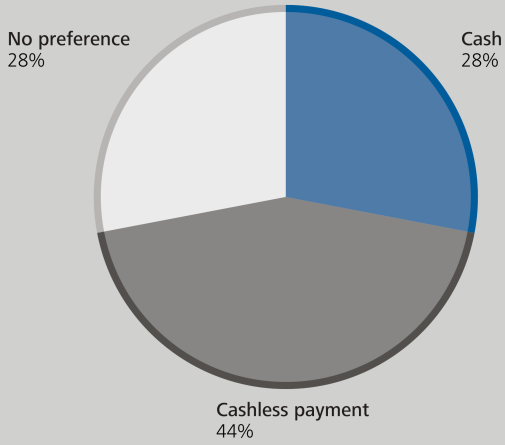
3 In Germany, there were only around 21,000 bank offices in 2023, which was half as many as in 2007. While the number of ATMs remained stable for a long time, this too has seen a marked decline since 2019, dropping from around 58,000 to approximately 52,000 (2023).

4 See Deutsche Bundesbank (2025).

**The latest study shows that most people in Germany today favour cashless means of payment (44 %), 28 % prefer cash and 28 % have no firm view**. Cashless means of payment like cards are popular mainly because people do not need to worry about whether they have enough cash with them for their shopping (77 %) and because payment is quick and easy (40 %). The most frequently cited benefits of cash, on the other hand, are privacy protection (63 %), immediate payment (47 %) and an overview of spending (41 %).

Preferred method of payment*

Chart 3.4



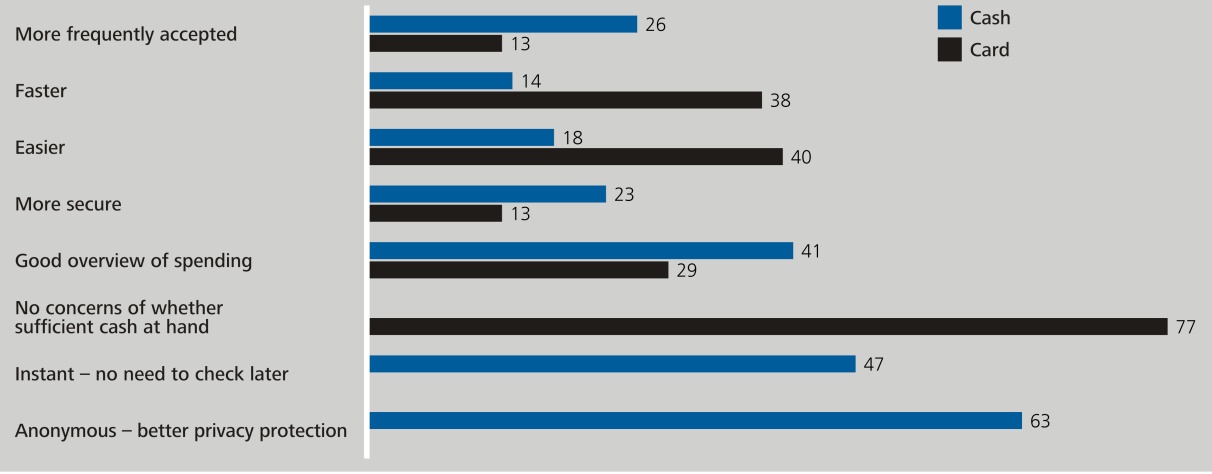

* Question: If you were offered a choice of payment methods in-store, which would you prefer? Basis: 5,698 respondents in the 2023 payment behaviour study.

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Comparison of advantages of cash payments and card payments*

Chart 3.5

%, as reported by respondents, multiple answers possible




* Question: In your opinion, what are the biggest advantages of cash payments over card payments, and vice versa? You may select up to three answers. Basis: 5,698 respondents in the 2023 payment behaviour study.

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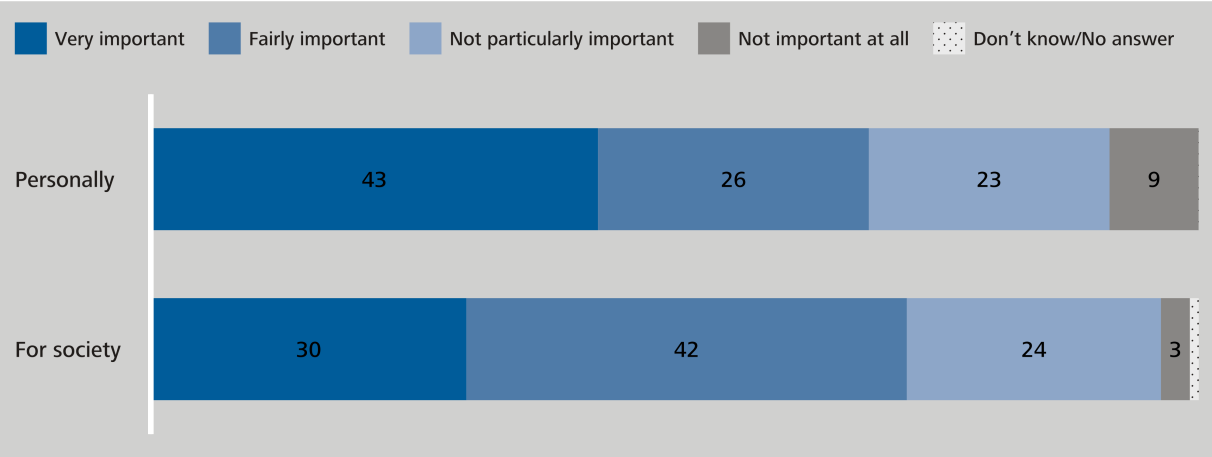
**Although most respondents prefer to pay electronically, cash nonetheless remains important to them.** 69 % of respondents say it is important to be able to pay in cash themselves. People who pay predominantly using cash almost unanimously agree that it is important to them (98 %). Even 40 % of people with a clear preference for cashless payments share this view. Older respondents and groups with impaired participation in society tend to consider cash more important. [38)]

38 In the empirical analysis, respondents were classed as having impaired participation in society if they stated that they had health impairments, were in a difficult financial situation, did not have access to the internet or had problems using cashless means of payment (25 % of respondents in total).

## Importance of cash use*

Chart 3.6

%, as reported by respondents

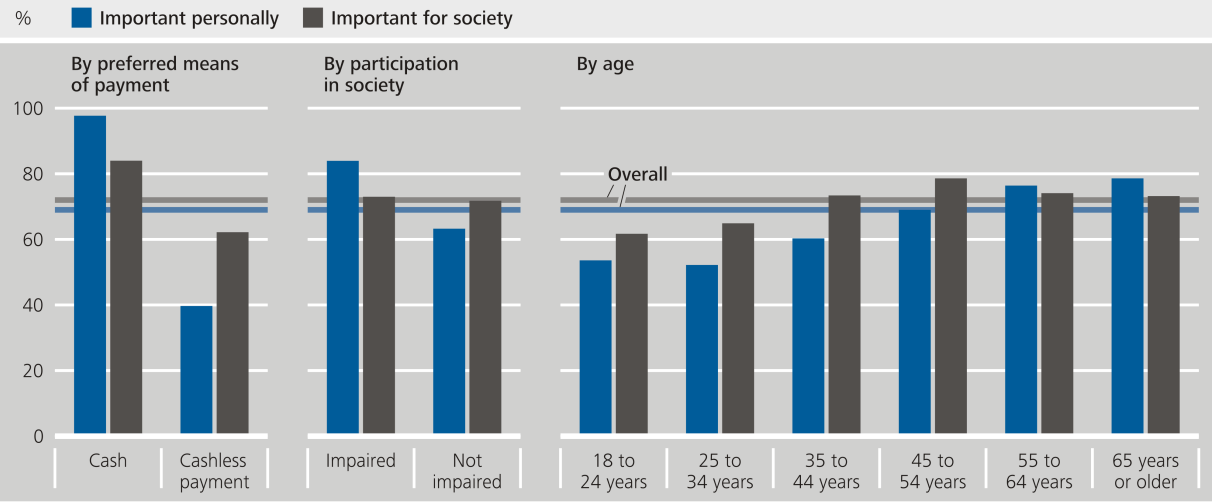



* Questions: (1) How important is it for you to have the option of using cash? (2) And how important do you think cash is for society at large? (If asked: Social and economic coexistence of people is what is meant by this.) Basis: 5,698 (Question 1) and 2,845 (Question 2) respondents in the 2023 payment behaviour study.

Deutsche Bundesbank

## Importance of cash for various population groups*

Chart 3.7




* Questions: (1) How important is it for you to have the option of using cash? (2) And how important do you think cash is for society at large? (If asked: Social and economic co-existence of people is what is meant by this.) Basis: 5,698 (Question 1) and 2,845 (Question 2) respondents in the 2023 payment behaviour study.

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**Assessments of the personal and societal importance of cash may differ.** For example, some respondents might not consider cash to be important to them personally, while clearly recognising that cash plays a major role for other individuals. When considering the importance of cash to society, people may also take into account other aspects beyond individual cost-benefit considerations, such as the use of cash as a fallback solution in crisis situations or its educational value for children.

**The data show that a large proportion of respondents (72 %) see cash as being highly important to society.** Even people who prefer cashless means of payment mostly describe cash as very or fairly important to society (62 %). For those who prefer to pay in cash, this share amounts to 84 %. The majority of young people, who use cash less frequently, also believe that cash is important for society. Although some sections of the population do not use cash very much themselves, they seem to be aware of its importance to others. This explains the fact that people's opinions on the importance of cash to society are much more similar across different groups of respondents than their assessments of the importance of cash to them as individuals.

**Respondents believe that cash has many benefits for society.** The chart below shows which societal arguments respondents agree with when asked whether cash should be retained in the future.[39)] People agree almost unanimously that cash is important as a fallback solution in the event of technical disruptions (95 %) and because of its educational value for children (94 %). 80 % of respondents also find the aspects of inclusion, data protection and the communicative function of cash to be good reasons for preserving the use of cash. Independence from international payment service providers plays a role for around three-quarters of respondents.[40)] Aspects such as the monitoring of spending (68 %) and storing value (57 %) receive comparatively low ratings, although the majority of the population still agrees with these arguments.

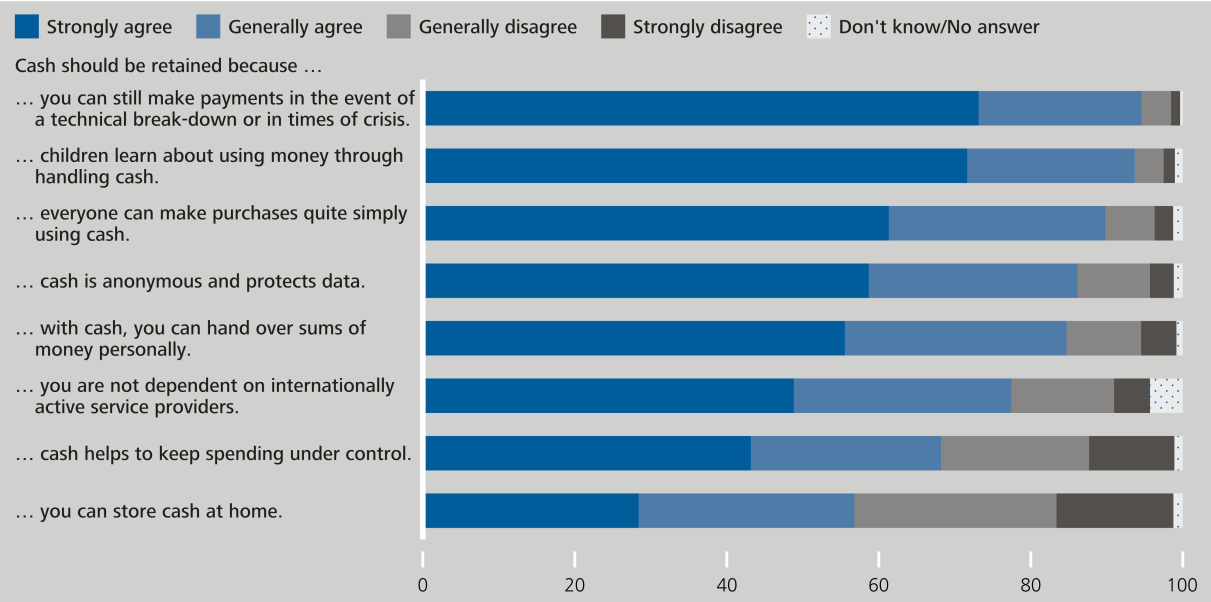
39 Respondents were asked to assess the arguments against the backdrop of a possible future scenario (in this case, preserving the use of cash). The methodological advantage here is that participants have to assess the accuracy and relevance of the arguments at the same time. The answers can therefore shed light on how important the arguments are in the debate about cash.

40 The comparatively high share of people who answered "Don't know" to this argument could indicate that some respondents have not yet considered this topic.

Arguments in favour of cash*

Chart 3.8

%, as reported by respondents




* Question: It is possible to use cashless payments almost anywhere nowadays. Even so, there are several arguments in favour of still retaining cash. Please state whether you agree with the following or not. Basis: 2,845 respondents in the 2023 payment behaviour study.

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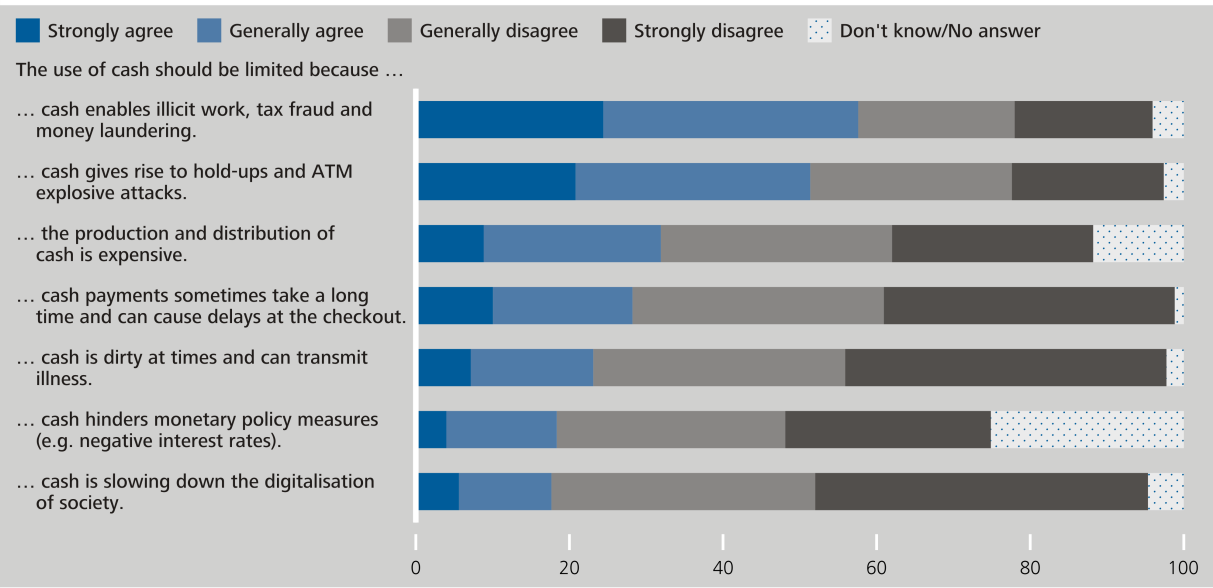
**However, the survey also highlights criticisms of cash from a societal viewpoint.** Just like for the positive aspects of cash, participants were asked which societal arguments they would agree with if the use of cash were hypothetically to be restricted. 58 % of respondents consider illicit work, tax evasion and money laundering to be key disadvantages of cash. 54 % of respondents see robberies and explosive attacks on ATMs as problematic. People have very different opinions about these arguments. More than 20 % of respondents strongly agree with the statements, but almost as many strongly disagree. Only a minority of people think that the costs of cash, the perceived long payment duration and hygiene aspects would justify restrictions on the use of cash. Respondents find the arguments relating to digitalisation and monetary policy of little relevance (18 % in each case). [41)]

41 The high percentage of respondents who answered “Don’t know” to statements about the cost of cash and monetary policy measures suggest that many of them lack the information to form a sound opinion.

Arguments for limiting the use of cash*

Chart 3.9

%, as reported by respondents




* Question: It is possible to use cashless payments almost anywhere nowadays. And there are various arguments suggesting that the use of cash should even be limited further. Please state whether you agree with the following or not. Basis: 2,845 respondents in the 2023 payment behaviour study.

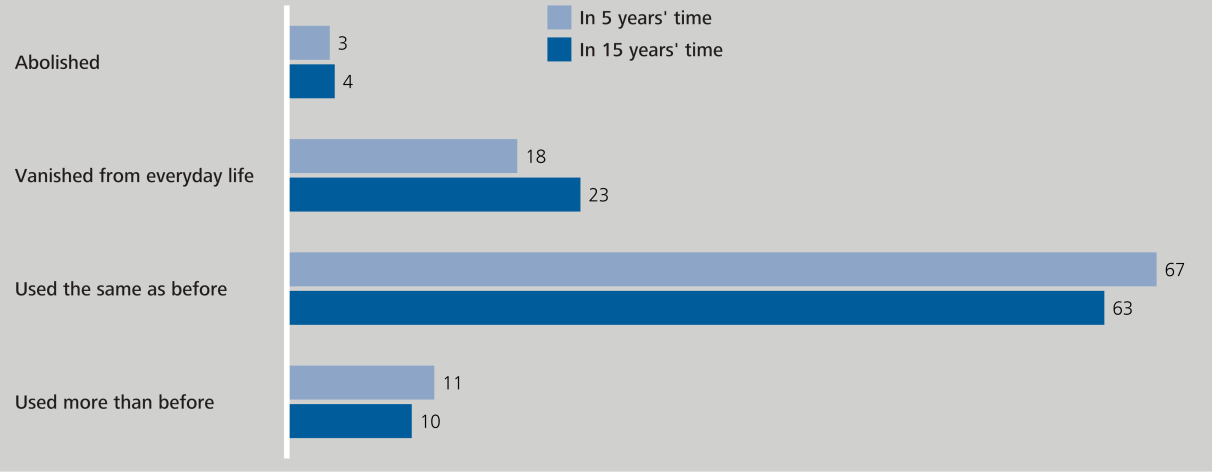
Deutsche Bundesbank

**People generally see cash in a positive light, which is also reflected in their hopes for the future.** A clear majority of people want cash to have a place in the future. Around two-thirds of respondents hope that in 15 years' time, the use of cash will still be the same as it is today. Around one-tenth even want cash to be used more frequently again. However, 23 % also hope that cash will almost have disappeared from everyday life. By contrast, only 4 % would like to see it abolished within the next 15 years.

Preferences regarding the future of cash*

Chart 3.10

%




* Question: And what would you personally like the future of cash in Germany to be in 5/15 years' time? Basis: 2,845 respondents in the 2023 payment behaviour study.

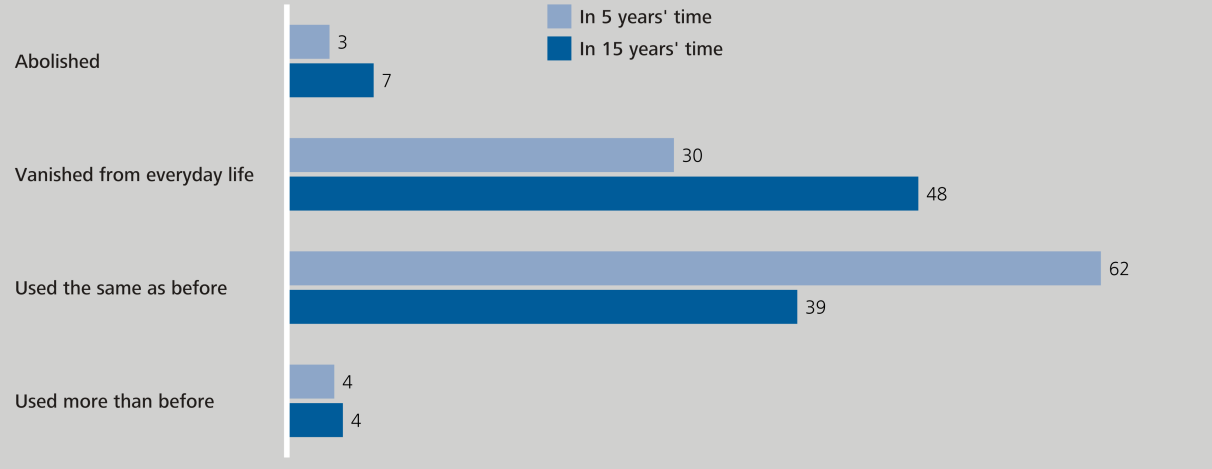
Deutsche Bundesbank

**The majority of people do not currently see a need for measures to actively support cash.** Around two-thirds of respondents expect cash to be used to the same extent (or even more) in five years' time as it is today. As a result, the majority do not currently see a need for measures to promote cash (50 %). When asked specifically about potential measures, 39 % are in favour of abolishing ATM fees, 37 % are in favour of requiring cash to be accepted at the point of sale and 35 % are in favour of sufficient provision of ATMs.

## Expectations regarding the future of cash*

Chart 3.11

%



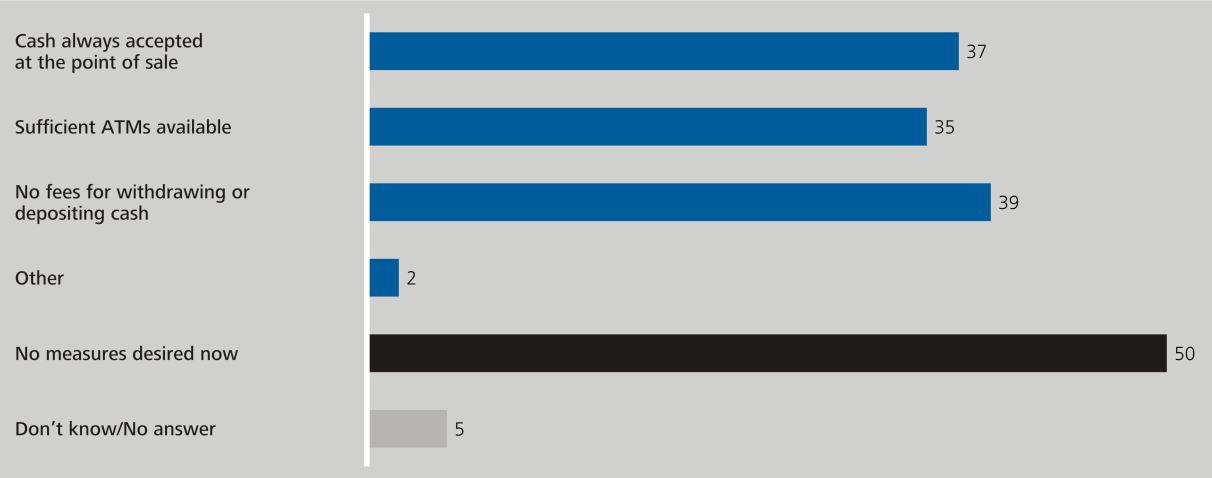

* Question: In your opinion, what will the future of cash in Germany be in 5/15 years' time? Basis: 2,845 respondents in the 2023 payment behaviour study.

Deutsche Bundesbank

## Measures to promote cash use*

Chart 3.12

%, as reported by respondents




* Question: Would you like to see measures being taken in Germany to promote the use of cash (e.g. with regard to the availability of ATMs or acceptance of cash in stores)? Basis: 2,845 respondents in the 2023 payment behaviour study.

Deutsche Bundesbank

# 4 Conclusion

**The vast majority of the German population would like to continue using cash in the future and considers it important for society.** This is clear from the results of the representative public survey presented in this article. The main arguments in favour of maintaining cash are that it can be used in a crisis, it has educational value for children and it is societally inclusive. By contrast, the general public takes a critical view of the role cash plays in tax crime and other criminal activity. Overall, there is greater support for the arguments in favour of cash than for the arguments against cash. On the whole, there is a clear desire among the general public to continue using cash as a means of payment and store of value in the future.

**Can we take a future with cash for granted?** Almost two-thirds of the German population anticipate that in five years' time, cash will be used to the same extent as it is today (or even more frequently). It follows that most respondents do not consider it necessary to actively support cash to ensure that it will still exist in the future. However, this opinion contradicts empirical findings which suggest that measures might be needed in future to safeguard the broad-based usability of cash. Although access to and acceptance of cash in Germany can still be described as good at present, the first signs of a deterioration are already apparent.[42)] A strategic foresight study commissioned by the Bundesbank also assumes that the use of cash will decline over the next few years. In two of the three scenarios constructed, the combination of a reduction in cash demand, acceptance and availability leads to a situation in which cash can only be used to a limited extent and can no longer fulfil its societal functions by 2037.[43)]

42 See Deutsche Bundesbank (2025b).
43 See Ehrenberg-Silies et al. (2024).

**A digital euro would complement cash in a meaningful way, but not replace it.** Ensuring that people in Europe continue to have access to central bank money is especially important to the Eurosystem central banks. With the digital euro, the Eurosystem is planning to introduce a digital form of central bank money. It will be issued by the Eurosystem and is intended to make payments more efficient whilst also boosting Europe's resilience and autonomy against non-European payment service providers in the world of digital payments. In addition, it would ensure a high level of privacy for the people paying. The digital euro could thus also offer some of the societal benefits of cash and transfer them to the digital space.

**The cash strategy pursued by the Bundesbank and the Eurosystem aims to make sure that cash remains available to consumers in the euro area in the future.** [44)] As long as people still wish to use cash as a means of payment and store of value, it should remain widely available and generally accepted. An important step along the way is the European Union's proposal for a regulation on euro cash as legal tender, which aims to safeguard the role of cash in the euro area. [45)] In addition, the Bundesbank is making its own efforts to ensure that cash is preserved. Last year, it launched the National Cash Forum to enable an ongoing and open dialogue between the relevant stakeholders in the cash cycle in Germany. [46)] By building four new branches, the Bundesbank is also making a long-term investment in an efficient and future-proof branch network so that it can continue to make cash, its core product, available to society in the future. However, the Bundesbank can only strengthen the availability and acceptance of cash by working in partnership with others. To ensure that cash continues to play a role in the future, the support of cash handlers and policymakers is still needed, too.

44 See European Central Bank (2024b).
45 See European Commission (2023).
46 See Deutsche Bundesbank (2024e).

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# The debt situation in the euro area private non-financial sector since the start of monetary policy tightening

*This article uses a wide range of different indicators to describe developments in the debt situation of the euro area's private non-financial sector since the start of the most recent monetary policy tightening phase.*

*The monetary policy measures taken in response to the inflation environment left their mark on the balance sheets of the private non-financial sector in the euro area. Significant interest rate hikes caused increases in certain variables, particularly those that are sensitive to interest rates such as interest expenditure and debt service. In spite of that, the debt situation in the private non-financial sector did not fundamentally deteriorate overall. In particular, higher nominal incomes had an alleviating effect.*

*From a monetary policy perspective, one reason for analysing the debt situation is to identify potential debt-induced balance sheet constraints among non-financial corporations or households. Such restrictions can change these actors' spending behaviour so much that they amplify the effect of monetary policy. However, current and expected developments in the debt situation of the private non-financial sector do not indicate extensive balance sheet constraints. The results therefore suggest that debt did not amplify monetary policy transmission and is unlikely to amplify it in the near future.*

*From a central bank perspective, it is necessary to continuously monitor developments in the debt situation. This will enable us to identify associated changes in monetary policy transmission in good time and, where appropriate, to take them into account when calibrating the monetary policy stance. The debt indicators presented in this article can play a key role in this.*

# 1 Introduction

**Interest rate-sensitive debt indicators have responded in line with expectations since the start of monetary policy tightening.** When inflation began to surge in 2021, the Eurosystem responded by tightening monetary policy sharply. This episode left a mark on the balance sheets of the private non-financial sector in the euro area. This suggests that, taken in isolation, the higher interest rates as a result of the Eurosystem' s restrictive monetary policy primarily entailed greater financial burdens for the private non-financial sector in the form of higher interest expenditure and higher debt service.

**Analysing the debt situation in the private non-financial sector can provide valuable insights for monetary policy.** Current research indicates that the impact of monetary policy could be amplified if broad-based balance sheet constraints among non-financial corporations and households are reflected in deteriorating debt indicators. [1)] With that in mind, it is of particular interest to a central bank to continuously monitor developments in the debt situation of the private non-financial sector. This would make it possible to identify potential consequences for the transmission of monetary policy in good time and, where appropriate, to take them into account when calibrating the monetary policy stance. [2)]

1 See Bank for International Settlements (2024) and Deutsche Bundesbank (2021, 2022a).

2 This kind of analysis can also provide answers to financial stability questions. In the past, for example, debt indicators have proved to be good early warning indicators for aspects relevant to financial stability in certain situations. See Bank for International Settlements (2024).

**Multiple indicators need to be used to identify developments in the debt situation that are relevant for monetary policy.** This article offers a detailed analysis of how the debt situation of the private non-financial sector in the euro area has evolved since the start of monetary policy tightening. The analysis draws on a wide range of debt indicators.[3)] This allows for a broad and differentiated assessment of the debt situation and reduces the risk of relevant developments being overlooked. On this basis, the article examines whether the debt situation in the euro area may have tended to amplify the effect of monetary policy impulses. It also makes a forward-looking assessment on this. Overall, the findings are as follows:

- Although some debt indicators increased occasionally, the debt situation has not deteriorated significantly since the start of the most recent tightening cycle. Interest rate-sensitive debt indicators, in particular, have recently signalled greater burdens, but …

- … the higher interest burdens were more than offset by nominally higher incomes.

- The private non-financial sector is not expected to adjust its spending behaviour any more strongly in response to monetary policy impulses on the basis of current debt developments and those expected in the medium term, which is one reason why …

- … monetary policy transmission is unlikely to have changed, nor is there likely to be any debt-induced change in the medium term.

3 The debt metrics analysed here are based on data from the financial accounts and the national accounts. All of the developments outlined here reflect aggregate dynamics. Developments at the level of individual non-financial corporations and households therefore cannot be tracked.

## 2 Balance sheet constraints and monetary policy transmission

**Balance sheet constraints can limit the financial flexibility of households and non-financial corporations.** The balance sheet situation of households and non-financial corporations largely determines their financial scope for consumption and investment decisions. If their balance sheet situation means they no longer have unrestricted access to financial resources to even out fluctuations in income, for example, they are described as having balance sheet constraints. The balance sheet situation of households and non-financial corporations therefore plays a key role in their consumption and investment decisions.

**Balance sheet constraints can occur in various forms.** Balance sheet constraints are financial limitations and can take the form of a lack of liquidity buffers or more difficult access to external financing, for example.[4] In particular, access to external financing is influenced by the level of household income or corporate earnings as well as the value of additional loan collateral – such as real estate or securities – in relation to debt. In addition, financial resilience also plays an important role in this context.[5] This is the ability of borrowers to avoid payment defaults. Typically, the lower the borrower's financial resilience, the more lenders increase their risk premia – after monetary policy tightening, for example – as lenders consider payment defaults to be more probable in such a situation.[6] Equally, lenders place higher requirements on loan collateral in order to reduce losses in the event of default. The resulting higher interest burdens and tighter loan-to-value ratios, in turn, impair borrowers' creditworthiness and thus their ability to take out new loans or to refinance. During a monetary policy tightening phase, in particular, it is possible for the debt situation of non-financial corporations and households to deteriorate so sharply – for example, due to a higher interest burden – that balance sheet constraints arise or existing limitations are amplified.

**Debt-induced balance sheet constraints can amplify the effect of monetary policy tightening.**[7] If balance sheet constraints make financing more difficult for households and non-financial corporations, this has implications for monetary policy transmission. Actors facing balance sheet constraints typically have spending that is comparatively sensitive to income changes.[8] Faced with a lack of liquid funds and/or limited access to external financing, these actors reduce their consumption and investment expenditure – after monetary policy interest rate hikes, say – more than unconstrained actors.[9] This can amplify the dampening of aggregate demand as a result of the interest rate hike.[10]

4 Credit availability is influenced by the existence of loan-to-value ratios. The value of potential loan collateral and the level of household income and corporate earnings relative to debt largely limit the availability of loans. For more information, see Bernanke et al. (1999) on the concept of the financial accelerator and Lian and Ma (2021), for example.

5 See Bank for International Settlements (2024).

6 See Altavilla et al. (2024) and Bank for International Settlements (2024).

7 See Deutsche Bundesbank (2021).

8 See, inter alia, Kaplan and Violante (2018), Weidner et al. (2014) and Jeenas (2023).

9 See, inter alia, Bayer et al. (2019), Kaplan and Violante (2022), Slacalek et al. (2020), Gürkaynak et al. (2022), Jeenas (2023) and Lian and Ma (2021).

10 See Ottonello and Winberry (2020) for a different perspective in this context. The authors show that firms with low debt levels in particular (they measure debt as a percentage of total assets) are typically more responsive to a monetary policy impulse than more highly indebted firms owing to a flatter marginal cost curve.

**Balance sheet constraints can also amplify the effect of monetary policy easing.** Monetary policy also influences balance sheet constraints via its impact on asset prices and incomes. When monetary policy is expansionary, rising incomes and asset prices ease existing balance sheet constraints. This gives actors the scope for additional borrowing and thus spending that had previously been forgone. When monetary policy is restrictive, spending has to be limited because of balance sheet constraints. In both cases, the existence of balance sheet constraints amplifies the effect of monetary policy impulses.

**Viewed in isolation, the degree of balance sheet constraints in the private non-financial sector changes over the monetary policy cycle.** Considered alone, key interest rate hikes during monetary policy tightening lead to a gradual increase in balance sheet constraints, mainly via higher interest burdens. Given the relationships presented here, this is likely to gradually amplify the transmission of monetary policy measures to consumption and investment expenditure in the private non-financial sector. In light of the above, a subsequent phase of monetary policy easing is likely to then reduce the degree of balance sheet constraints again. This also gradually diminishes the amplifying effect of balance sheet constraints on monetary policy measures. [11)] The strength of transmission thus fluctuates over the monetary policy cycle. However, this statement refers exclusively to the isolated effect of monetary policy measures on balance sheet debt and thus the strength of transmission. In reality, this effect can be overshadowed by the impact of other developments. This is particularly true of the path of inflation, which monetary policy measures respond to. Inflation also, for example, plays a key role in how nominal incomes develop, out of which debt service is paid.

11 Against this background, the work of Greenwald (2019), for example, suggests that in an environment of higher interest rates and thus broader balance sheet constraints, non-financial corporations' spending is more responsive to a monetary policy-induced interest rate change. In a low interest rate setting, by contrast, the responses are weaker, as interest rate-sensitive restrictions, in particular, are less binding.

**Balance sheet constraints amplify the effect of monetary policy measures particularly when there are high levels of debt in the private non-financial sector.** Overall, the literature suggests that monetary policy impulses are associated with greater effectiveness when balance sheet constraints restrict the spending decisions of the relevant actors. This is most likely to be the case when debt and the associated interest and principal payments are already high relative to income, wealth or liquid assets. [12)] It is thus important for central banks, in particular, to regularly review the possible extent of balance sheet constraints, not least in view of any necessary calibration of the monetary policy stance.

12 See Deutsche Bundesbank (2021, 2022a).

# 3 Recent developments in the debt situation of the private non-financial sector

**A wide range of indicators have to be considered for a comprehensive overall assessment of the debt situation.** Generally speaking, the debt situation cannot be sufficiently described using a single indicator. A single indicator typically focuses on just one selected sub-aspect. A low liquidity position can indicate difficulties in meeting short-term payment obligations, for example. However, when it coincides with a low debt level, it may prove to be less of a concern as low total debt tends to imply additional scope for borrowing. Below, the debt situation of the private non-financial sector is therefore examined using several indicators. First, there are income-based metrics, such as the ratio of debt to gross domestic product. Second, there are indicators based on balance sheet metrics. The analysis covers both non-financial corporations and households across the euro area. In addition, the four largest Member States – Germany, France, Italy and Spain – are also considered separately.

**The debt indicators are based on sectoral data.** The metrics for debt are calculated using data from the financial accounts and national accounts.[13)] More precisely, the indicators represent macroeconomic aggregates for the two separately analysed sectors of non-financial corporations and households.[14)] The debt of non-financial corporations generally consists of consolidated loans,[15)] debt securities, pension provisions and trade credits. Household debt is confined to loans, by contrast. Specifically, the following indicators are analysed:

13 The statistical basis for these sets of accounts is the European System of Accounts (ESA) 2010.

14 The term "non-financial corporations" is used equivalently to that sector within the ESA 2010 framework.

15 Consolidated loans are total loans drawn adjusted for intrasectoral lending. The bulk of the latter is probably attributable to intragroup financial transactions. As a result, using unconsolidated data would overstate the debt level. See Deutsche Bundesbank (2022a).

- **Debt ratio**: The debt ratio expresses debt relative to a sectoral income indicator. An increase in this ratio indicates that debt has risen relative to income. Taken in isolation, this reduces debt sustainability over the medium term. For non-financial corporations, gross value added is used as the income indicator. For households, by contrast, the calculation is based on (gross) disposable income. When defining debt, a distinction is made between gross debt and net debt (gross debt less any highly liquid assets) for non-financial corporations.

- **Leverage ratio**: The leverage ratio expresses debt capital relative to the total assets of non-financial corporations or households. [16)] In contrast to the debt ratio, which only considers liabilities-side constraints, this indicator also establishes a link to the assets side. This appears useful given that the literature shows that small holdings of (liquid) assets can also constitute a balance sheet constraint. [17)] A higher indicator value signals that debt has lower asset coverage. This increases the risk that the proceeds raised by liquidating the assets might not suffice to repay the debt. In turn, this reduces long-term debt sustainability.

- **Liquidity ratio**: The liquidity ratio expresses liquid assets relative to total assets. A low liquidity ratio may indicate difficulties in meeting short-term payment obligations. This may mean a lesser ability to settle direct payment obligations by reducing liquidity reserves.

16 Debt capital is equivalent to total liabilities for households and to total liabilities less equity for non-financial corporations. It is therefore more broadly defined than debt. ECB estimations are used for the total assets of non financial corporations and households. The ECB calculates quarterly data based on annual national data. Figures after 2023 were extrapolated. See European Central Bank (2022) for details on the interpolation and extrapolation of quarterly data.

17 See also Deutsche Bundesbank (2021, 2022a).

- **Debt service ratio**: The debt service ratio is the sum of interest and principal payments as a percentage of disposable income. [18] A higher debt service ratio indicates a lesser ability to settle due payment obligations out of current income. Viewed in isolation, this increases the risk of short-term payment defaults. This indicator is also especially interesting for monetary policy because interest payments are directly influenced by the interest rate environment and thus by monetary policy.

- **Interest expenditure ratio:** The interest expenditure ratio describes the interest expenditure of non-financial corporations or households in relation to an income variable. In the case of non-financial corporations, the gross operating surplus is considered for this purpose. The metric thus provides information on the extent to which operating profit is offset by interest expenditure. In the case of households, (gross) disposable income is used. In addition, the net interest expenditure ratio is also considered. Here, interest expenditure is adjusted for interest income. An increase in both indicators points to an increased burden from (net) interest expenditure at a given income level. Like the debt service ratio, this indicator is also directly affected by the interest rate environment and thus by monetary policy.

**This article discusses the significance of macroeconomic debt indicators for monetary policy transmission.** Heterogeneous developments within a sector are not taken into account. This means that developments emanating from individual actors may be over- or understated. [19] It may therefore be necessary to supplement the aggregate view with disaggregated information in order to obtain a more complete picture.

## 3.1 Debt indicators for the non-financial corporate sector

**Chart 4.1 shows the development of the debt indicators between end-2021 and the close of the third quarter of 2024 for non-financial corporations as well as the contri-**

18 Calculated based on Bank for International Settlements (2017).

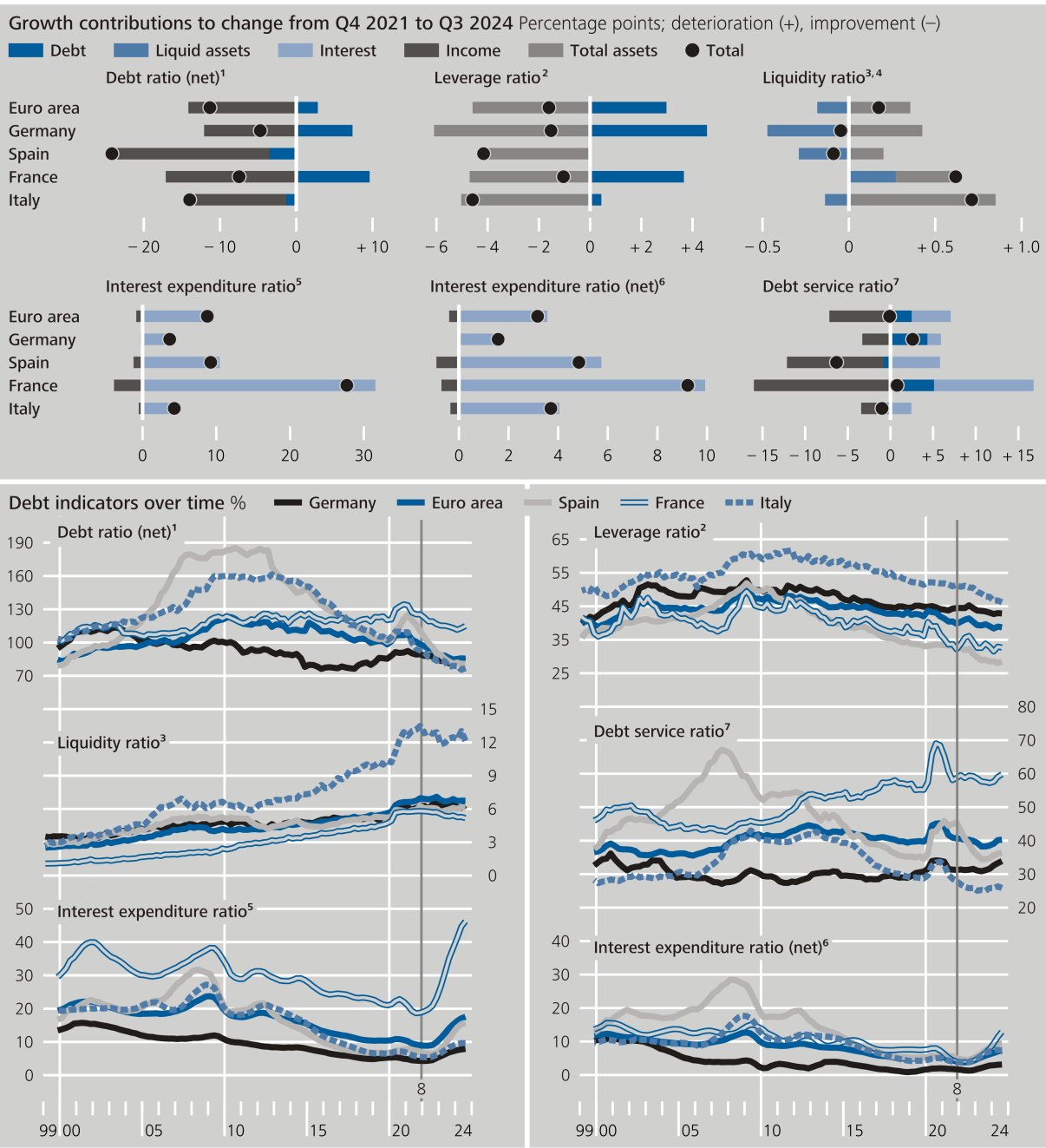
19 For information on the importance of distributional wealth data for monetary policy analysis, see, for example, Deutsche Bundesbank (2024).

**butions made by the individual components.** The analysis covers the period from the start of monetary policy tightening to the current data end. [20)] The lower part of the chart depicts developments in the individual indicators over time since 2000. For all the metrics except the liquidity ratio, a higher level is indicative of a worse debt situation.

20 On 16 December 2021, the ECB Governing Council decided to discontinue net purchases under the pandemic emergency purchase programme in the first quarter of 2022, laying the foundation for further restrictive monetary policy measures. In this article, the start of monetary policy tightening is thus dated at December 2021.

## Debt indicators of the euro area non-financial corporations sector

Chart 4.1




Sources: ECB and Bundesbank calculations. **1** Debt (less highly liquid assets in the form of deposits) comprises consolidated loans, debt securities, pension provisions and trade credit. Gross value added acts as the income variable. **2** Debt equivalent to total liabilities less equity capital. **3** Liquid assets comprise deposits. Total assets less liquid assets. **4** Growth contributions and change with the opposite signs. **5** Gross operating surplus acts as the income variable. **6** Interest expenditure less interest income. Gross operating surplus acts as the income variable. **7** Calculated according to BIS (2017). Debt comprises loans and debt securities. Disposable income according to the national accounts plus dividends paid acts as the income variable. **8** Start of monetary policy tightening at end-2021.

Deutsche Bundesbank

**The debt ratio of non-financial corporations has fallen overall since the end of 2021, mainly on account of general nominal increases in income.** On aggregate, non-financial corporations in the euro area have increased their debt levels only slightly since the end of 2021. While debt continued to build up in Germany and France, in particular, non-financial corporations reduced their debt in Spain and, in part, also in Italy. Notwithstanding the overall build-up of debt, the debt ratio declined markedly over the entire period. The main driver of this development was the significant nominal rise in income in the wake of the economic recovery that followed the coronavirus pandemic. A similar picture can be seen with regard to the leverage ratio. The increase in debt capital was lower than the increase in total assets, which, taken in isolation, improved the long-term sustainability of debt.

**Following pandemic-related increases, the liquidity ratios of non-financial corporations are broadly in line with the pre-coronavirus trend once more.** While the liquidity ratio declined in the euro area as a whole as well as in France and Italy individually – driven in particular by growth in the other asset components – it increased in Germany and Spain. In all cases, this was preceded by a significant increase in these ratios in the context of the coronavirus pandemic. Non-financial corporations built up buffers against any liquidity shortages by substantially increasing their holdings of liquid assets. However, as monetary policy tightened and the associated opportunity costs of holding money increased, liquidity ratios gradually declined again. They are currently approximating pre-coronavirus trend developments once more. [21)]

21 See Deutsche Bundesbank (2022a).

**In particular, interest rate-sensitive debt indicators of non-financial corporations deteriorated in the context of monetary policy tightening.** The restrictive monetary policy measures implemented in response to higher inflation contributed to a rising interest rate level. This significantly increased interest expenditure across all countries: interest expenditure ratios in each of the four countries and in the euro area as a whole rose markedly as monetary policy was tightened. Developments in France were especially pronounced.[22)] Taking into account the simultaneous rise in interest income, however, the increased burdens resulting from higher interest expenditure were markedly lower on balance.[23)] Ultimately, this development also had an impact on debt service ratios, with increased debt service ratios being observed in Germany and France, in particular. Rising interest burdens have been offset by consistently significant nominal income growth recently, which, taken in isolation, has bolstered debt sustainability.

## 3.2 Debt indicators for the household sector

**For households, debt ratios fell significantly across all countries**(see Chart 4.2). The debt ratio dynamic was primarily driven by steep increases in household income, which also more than offset rising debt; only in Spain did debt additionally fall in absolute terms. That said, the overall moderate household debt dynamic since end-2021 must definitely also be viewed against the backdrop of monetary policy-induced interest rate hikes up to mid-2023. The increased interest rate level is likely to have dampened demand for loans and thus the rise in debt, too. With regard to household leverage ratios, the euro area and Germany, Spain and Italy tended to see similar developments over the period under review. This was partly a result of the acquisition of financial and non-financial assets and partly due to valuation gains on assets. In France, by contrast,

22 The somewhat less favourable overall development in the debt situation of non-financial corporations in France is mainly accompanied by a tendency towards increased overall debt. This is likely to be due, for one thing, to legal factors such as debt restructuring mechanisms, creditor rights and the role played by the courts in insolvency proceedings. In this respect, the legal system in France is more considered to be borrower-friendly. For another, the corporate sector in France is characterised by a strong presence of large enterprises in sectors which have a comparatively high need for investment, such as infrastructure and energy, and which therefore also require more debt capital. For information on institutional factors, see also Bank for International Settlements (2024).

23 Here, it should be noted that the use of aggregate time series may mask relevant heterogeneous developments at the individual level. For instance, younger non-financial corporations in particular are likely to be hit by greater burdens owing to their generally lower net worth and their limited borrowing capacity. See, for example, Cloyne et al. (2023).

the leverage ratio increased, mainly owing to negative valuation effects – on debt securities held indirectly via life insurance policies, inter alia – dampening the increase in total assets.

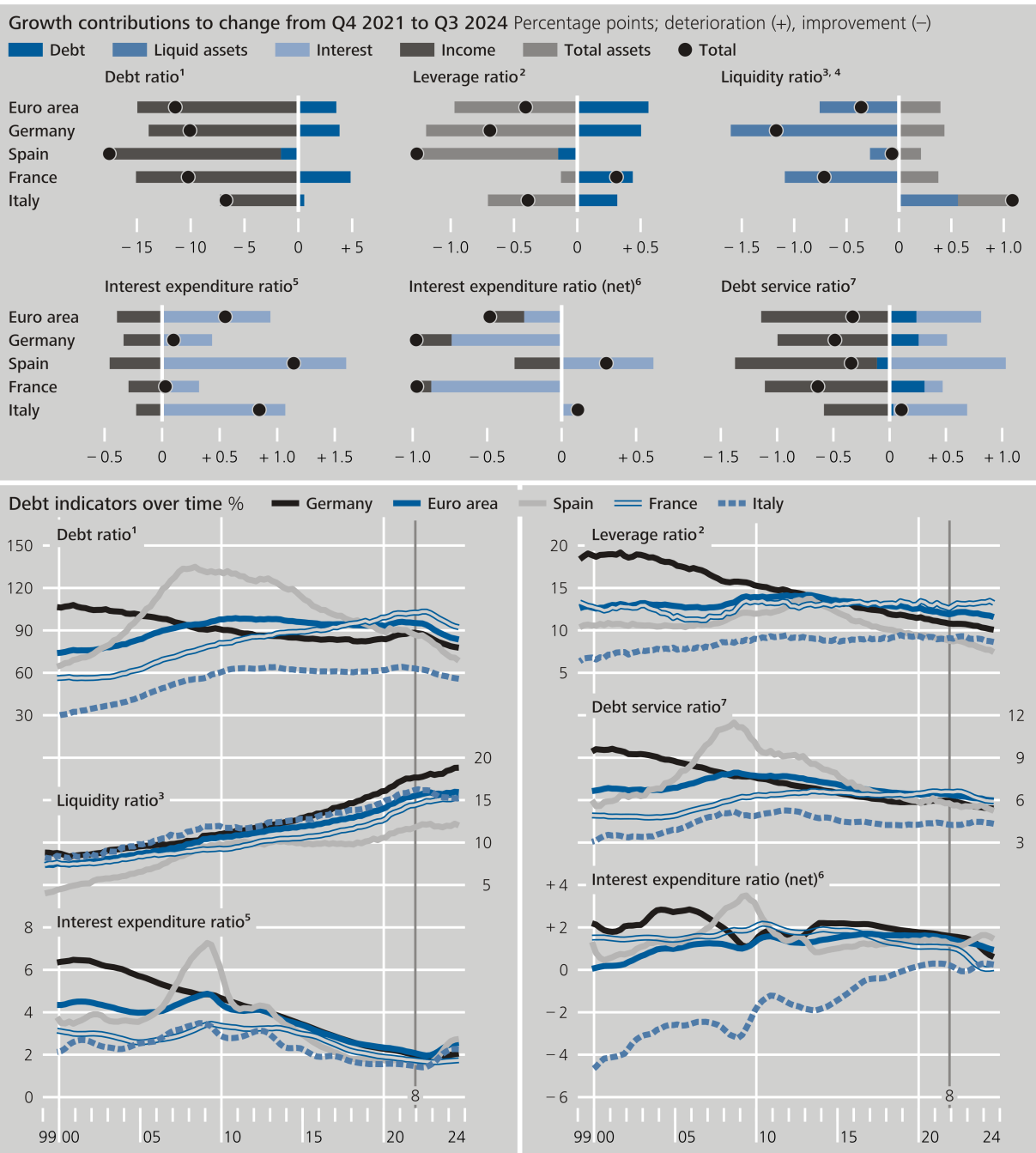
**In some cases, households' liquidity ratios are continuing to rise significantly.** As was the case with non-financial corporations, the liquidity ratios of households developed inconsistently between countries. While they continued to increase in the euro area as a whole and, above all, in Germany and France, they declined in Italy and remained virtually unchanged on balance in Spain. In the case of households, these ratios had previously increased significantly due to the pandemic. This was primarily due to restricted opportunities for consumption, which ultimately generated additional savings, most of which were held in the form of liquid deposits. [24)] Although this development began to normalise somewhat after the pandemic, liquid assets in the euro area as a whole recorded rather high inflows in some cases. Despite strong income growth of late, households sometimes remained cautious in their consumption decisions, which meant that household savings and thus liquid forms of investment, too, gained in importance again. [25)]

24 See Deutsche Bundesbank (2022a, 2022b).

25 In particular, strong income growth has recently been driven by wealth-linked income such as mixed income, rental and interest income and dividends. This growth is probably chiefly attributable to wealthy households, who generally spend a smaller share of their income on consumption expenditure and thus contribute to the increased accumulation of savings. See also European Central Bank (2024).

## Debt indicators of the euro area household sector*

Chart 4.2




Sources: ECB and Bundesbank calculations. * Including non-profit institutions serving households. **1** Debt comprises loans. Disposable income acts as the income variable. **2** Debt equivalent to total liabilities. **3** Liquid assets comprise deposits. Total assets less liquid assets. **4** Growth contributions and change with the opposite signs. **5** Disposable income acts as the income variable. **6** Interest expenditure less interest income. Disposable income acts as the income variable. **7** Calculated according to BIS (2017). Debt comprises loans. Disposable income according to the national accounts acts as the income variable. **8** Start of monetary policy tightening at end-2021.

Deutsche Bundesbank

**Increased interest income had a noticeable countereffect on higher interest expenditure.** Household interest expenditure ratios rose markedly in the euro area as a whole and in the four individual countries. Developments in France were especially pronounced. The higher interest rate level resulting from monetary policy tightening increased interest expenditure across all countries. However, comparing the increased interest expenditure with the also increased interest income, households benefited in net terms, from a macroeconomic perspective. Only households in Spain were subject to higher interest expenditure, even taking into account higher interest income. The higher interest burdens in Spain are likely to be due, above all, to the comparatively high importance of floating rate loans. [26)] A rising interest rate level thus tended to have a faster impact on households' aggregate interest expenditure. Additionally, it can be seen that debt service ratios improved in the euro area as well as in Germany, Spain and France. In Italy, the debt service ratio remained virtually unchanged at a very low level. The overall positive development in the period under review was mainly attributable to significantly higher income, which more than offset the higher interest and redemption payments.

**Macroeconomic developments can have a very varied impact at the level of individual households.** Liquidity-constrained households, in particular, are exposed to negative interest rate risk, as they typically have negative interest rate-sensitive net wealth. The corresponding interest rate risk of non-liquidity-constrained households, by contrast, is positive on average. Taken in isolation, these differences ultimately imply that, in the event of an interest rate increase, liquidity-constrained households, also known as hand-to-mouth households, are primarily affected by rising interest expenditure; non-hand-to-mouth households, on the contrary, tend to have rising interest income. Against this background, it should therefore be noted that analyses based on macroeconomic time series can only paint a partial picture. It is thus helpful to supplement these with micro-based analyses – including, for example, the distributional wealth accounts. [27)]

26 See Tzamourani (2021).
27 See Deutsche Bundesbank (2024).

# 4 Quantifying the risks of debt-induced balance sheet constraints

**Taken in isolation, the level of the debt indicators does not show any direct balance sheet constraints; critical thresholds are required for this.** Adequate conclusions cannot be drawn with regard to the risks of balance sheet constraints by looking at individual debt indicators in isolation and following their developments over time. It is thus impossible to draw direct conclusions about debt-induced balance sheet constraints, either at certain points in time or overall, based on the individual values of the debt indicators. Rather, comparative figures are required for this. Local projections for a panel of the four largest euro area countries are therefore used to determine the level of private non-financial sector debt above which a stronger transmission of monetary policy is expected, in line with the conceptual considerations outlined above. [28)] To this end, the response of households' consumption and non-financial corporations' investment is conditioned on the levels of various debt indicators. [29)] Country-specific critical thresholds are ultimately determined in this manner for all debt indicators under consideration, with a stronger transmission of monetary policy measures being identified where these thresholds are exceeded. [30)] By definition, if a debt indicator is

28 For a general approach to estimating state-dependent local projections for a panel dataset, see Deutsche Bundesbank (2021). In the specific context of deriving the critical thresholds, quarterly data for Germany, France, Spain and Italy are used for the period from Q1 1999 to Q4 2023. The monetary policy shock is identified on the basis of high-frequency financial market data, with changes in market interest rates around the press conference that follows meetings of the ECB's Governing Council being interpreted as a proxy for monetary policy impulses (see Altavilla et al. (2019)). Lagged values of the consumption and investment deflators, the respective real gross domestic product, the real oil price (Brent) and the shadow interest rate as in Geiger and Schupp (2018) are considered as additional control variables.

29 The responses of consumption and investment expenditure to the monetary policy impulse are conditioned on the debt situation of the private non-financial sector, meaning that a set of coefficients exists for two states (high-debt and low-debt). In a multi-step procedure, threshold values are calibrated, which divide the sector under consideration into two states.

30 See Deutsche Bundesbank (2021). Immediate potential candidates for thresholds are all percentiles of the distribution of the respective debt indicator under consideration, where the average response along the projection horizon is stronger in the high-debt state than in the low-debt state. At the same time, it is a prerequisite that the average response to an unexpected tightening is negative in both states. The percentile at which the difference in the average response is highest in both states is ultimately selected as the critical threshold from all possible percentiles of the distribution to which the above conditions apply. This calibration ensures that the calculated threshold values reflect the state-dependent effects documented in the literature in the responses of the real economy variables to the furthest extent possible. The sectoral percentile calculated in this manner for the panel dataset as a whole is then individually applied to each country, generating country-specific thresholds for all of the indicators under observation.

higher than the calculated threshold, a sector is in a state in which balance sheet constraints have reached a level that significantly changes the expenditure behaviour of the sector in question. If the values are below the threshold, however, the sector is in a state without such constraints.

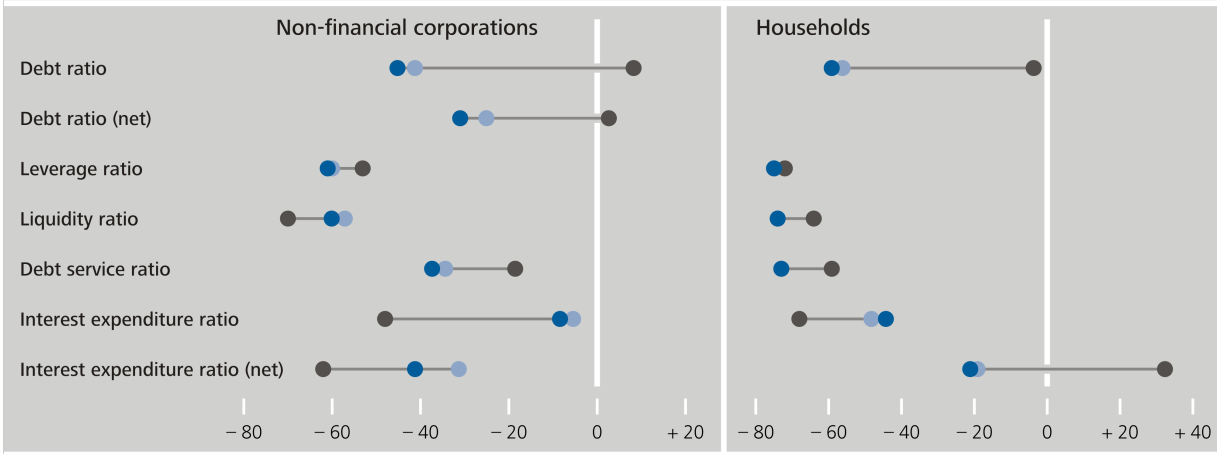
**At present and during the projection horizon, the individual indicators do not on the whole point to balance sheet constraints that significantly change spending behaviour.** Chart 4.3 illustrates the analysis of the risks of debt-induced balance sheet constraints for the euro area. In order to better compare the dynamics of individual debt indicators, the range of values was standardised based on the empirical distribution. The individual values of an indicator were normalised to a value range between 0 and 100 based on the empirical cumulative density function. [31)] The points indicate the deviation from the respective sectoral threshold value, measured in percentiles. Values to the right of the vertical zero line therefore indicate possible balance sheet constraints. With few exceptions, the values for all debt indicators considered are significantly below the determined thresholds. For non-financial corporations, only the interest expenditure ratio, which is just below its threshold, points to potential debt-induced balance sheet constraints. This is attributable to the significant increase in interest expenditure as a result of the monetary policy tightening sinceQ4 2021. It is particularly striking that the debt ratio is now well below its threshold again. This is due to the fact that non-financial corporations' debt grew only slightly since the start of the tightening, but gross value added rose markedly, especially towards the end of the pandemic. For households, too, the gap to the debt ratio threshold has increased significantly. Here, nominal incomes rose sharply in the context of high inflation rates, while nominal debt grew only slightly over the same period. At the end of 2021, households' net interest expenditure ratio was still well above the critical threshold. However, the significant increase in household interest income observed since then more than offset the increased interest burdens, meaning that the net interest expenditure ratio is likely to be markedly below the critical threshold both at the current end and, according to Bundesbank projections, up to the end of 2027. [32)]

31 For each value \( x \) of a dataset, the percentage of observations that are smaller than or equal to \( x \) is calculated. It is therefore possible for each observation of the dataset to determine the corresponding percentile of the empirical distribution. The dynamics of the debt indicators under review are maintained but are normalised to a uniform range of values.

32 The debt indicators used in the literature – and used here – typically draw on data from the financial accounts. However, these data are published with a lag of around 100 days. In specific terms, the figures in the financial accounts used here cover the period from 1999 up to and including Q3 2024. In order to nevertheles allow an assessment of the risks of debt-induced balance sheet constraints for the current end and for the near future, projections are made for all debt indicators. To this end, the individual components of all debt indicators are linked to appropriate variables from the Eurosystem staff macroeconomic projections (as at December 2024). Ultimately, the Eurosystem staff macroeconomic projections provide an overall picture of the future macroeconomic environment that is considered most likely at the time the projections are made.

Debt-induced balance sheet constraints of the private non-financial sector in the euro area*

Chart 4.3




Sources: ECB and Bundesbank calculations. * Deviations from the respective sectoral threshold value (determined using state-dependent local projections). Values to the right of the vertical zero line indicate possible balance sheet restrictions.

Deutsche Bundesbank

**A composite indicator provides an overview of the relevance of balance sheet constraints.** While a comprehensive assessment of the debt situation requires a multitude of debt indicators to be taken into account, doing so also makes it more difficult to derive an overall picture. An indicator that summarises the results of the individual debt indicators can therefore be a helpful addition to the overall picture. Such an indicator thus provides an immediate overview of the importance of balance sheet constraints stemming from the debt situation of the private non-financial sector.

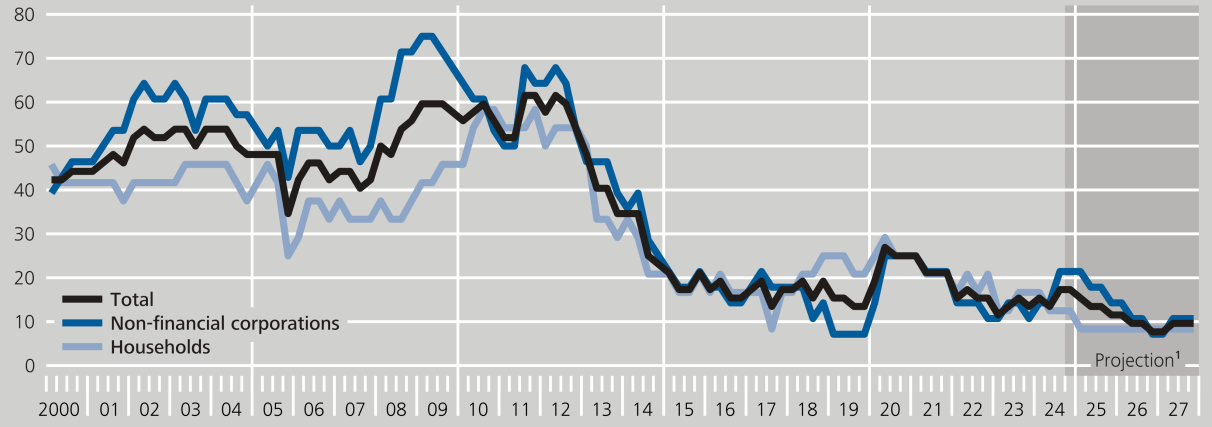
**The composite indicator is calculated as the share of debt indicators that point to balance sheet constraints.** For both non-financial corporations and households, it is calculated for each point in time whether the values of the debt indicators under consideration are above the previously derived critical thresholds: indicators that are above the thresholds are assigned a one and the others assigned a zero. The composite indicator thus represents, across all countries and indicators, the unweighted share of debt indicators that point to balance sheet constraints. The higher the share of indicators pointing to balance sheet constraints, the more likely it is that monetary policy transmission will have an amplified effect. In addition to a retrospective analysis, the projections also allow for a forward-looking assessment. One drawback of the composite indicator is that all debt indicators across all countries are included with an equal weighting. This may result in the loss of important information – such as particularly sharp increases in individual indicators. Looking at the composite indicator alone therefore cannot replace an analysis of the individual indicators, but serves, above all, to obtain an initial overall impression. It can also be used more easily than the numerous individual indicators in further empirical analyses.

**The composite indicator points to balance sheet constraints above all during the global financial and economic crisis and the European debt crisis.** Chart 4.4 shows the indicator for the private non-financial sector as a whole as well as for non-financial corporations and households. It can be seen here that the composite indicators, broken down by sector, show a high degree of co-movement. The peaks were reached during the global financial and economic crisis and the European debt crisis. During this period, slightly more than 60% of all indicators were above critical thresholds for the private non-financial sector as a whole. Subsequently, by contrast, a significant decline was observed up to the outbreak of the coronavirus pandemic. This is due to the fact that both households and non-financial corporations went through a period of deleveraging following the European debt crisis and, additionally, interest burdens were lowered as a result of interest rate cuts. [33)]

33 See Deutsche Bundesbank (2019).

Debt indicators in the euro area that point to balance sheet constraints* Chart 4.4

Percentage share




Sources: ECB and Bundesbank calculations. * Percentage of indicators among all indicators analysed which point to balance sheet restrictions at a given point in time. Each indicator is categorised on the basis of sector-specific threshold values. If the value of an indicator is above the threshold value, the sector is deemed to be balance sheet constrained; otherwise it is deemed to be unconstrained. Covers the countries Germany, Spain, France and Italy. 1 In accordance with the December 2024 BMPE.

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**From a forward-looking perspective, too, the composite indicator does not currently point to a debt-induced amplification of monetary policy transmission.** The level of the composite debt indicator (black line) shown in Chart 4.4 does not point to balance sheet constraints that could amplify monetary policy transmission, either at the current end or over the projection horizon. Nevertheless, slight sectoral differences are observable over the projection horizon. The debt situation of euro area households, in particular, appears to be largely inconspicuous. Among non-financial corporations, elevated burdens in relation to the interest expenditure ratio and debt service ratio are observable in some cases.

**In general, monetary policy impulses have a stronger impact on balance sheet constrained households and non-financial corporations.** By condensing the information from the overall view, the composite indicator is suitable for econometric purposes. For example, it can be used to check whether a higher degree of balance sheet constraints is generally associated with stronger monetary policy transmission (see the supplementary information on local projections for estimating non-linear effects). To this end, a monetary policy impulse is interacted with the composite indicator using local projections for a panel dataset of the four largest euro area countries. In this case, the overall response is non-linear and depends on the level of the composite indicator. Chart 4.5 shows the stylised average responses over twelve quarters of households' consumption expenditure and of non-financial corporations' investment expenditure to a monetary policy impulse. The grey bars refer to the average responses where the sector under review is not, on aggregate, balance sheet constrained. This is the case when the composite indicator has a value of zero. By contrast, the blue bars show the average responses where households and non-financial corporations are significantly balance sheet constrained. [34)] Taking into account the extent of balance sheet constraints, the results reflect the following responses: In an environment of broad-based balance sheet constraints, non-financial corporations and households reduce their expenditure considerably more strongly in response to a monetary policy impulse than in a situation without balance sheet constraints. As the extent of balance sheet constraints is rather small at the current end, the impact of monetary policy transmission is currently not assumed to be amplified.

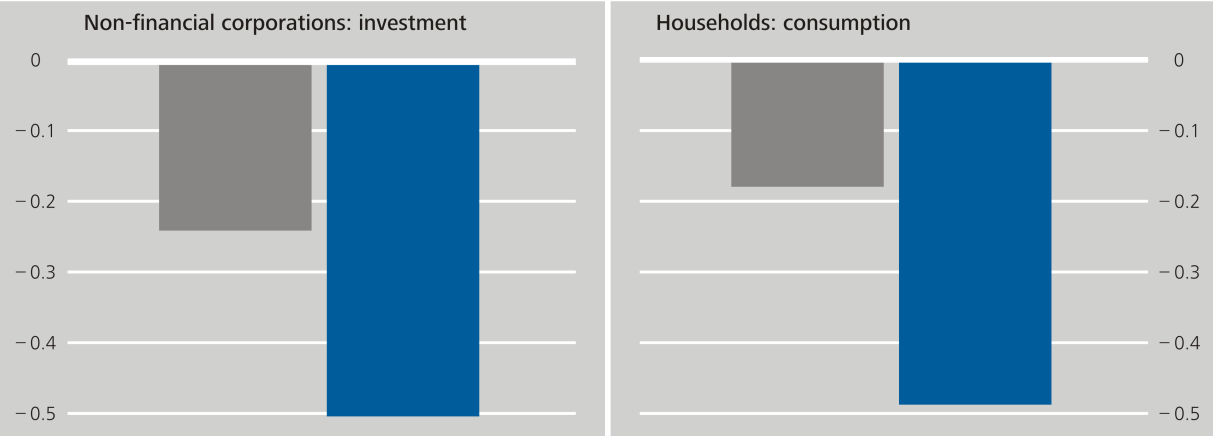
34 Specifically, the highest value from the empirical distribution of the average of the four countries under review is used as the basis for the interaction variable. This corresponds to a value of 0.58 for households and 0.75 for non-financial corporations. See Chart 4.4.

## State-dependent responses to a restrictive monetary policy impulse

Chart 4.5

Percentage points, average effect over twelve quarters

Unconstrained balance sheets[1] Constrained balance sheets[2]




Sources: ECB and Bundesbank calculations based on local projections following Jordà (2005, 2023) and Jordà and Taylor (2025). **1** Average responses, on aggregate, to a restrictive monetary policy impulse (+100 basis points) for non-financial corporations (investment) and households (consumption) without balance sheet constraints. **2** Average responses for non-financial corporations and households with balance sheet constraints.

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Supplementary information

# Using local projections to measure non-linear effects

**Local projections are useful for investigating possible non-linear effects of exogenous shocks.** Put simply, local projections can be used to directly estimate the time profile of a response to an exogenous shock. The idea is to regress an endogenous variable in multiple individual estimates at different horizons,t+h, on a shock at timet. The sequence of coefficients of the exogenous shock can then be interpreted as the impulse response. Local projections are easy to implement and do not require any complex assumptions to be made about potential data-generating processes. [1)] Another benefit of local projections is that they make it possible to directly estimate non-linear effects of exogenous shocks. [2)] This can be done by interacting the effect of the shock with an additional explanatory variable, say. Such interaction terms are particularly suitable in cases where the aim is to analyse whether the transmission of exogenous shocks is amplified or weakened by external influences. [3)] In this exercise, the specification itself is linear in the parameters and can thus be estimated using the least-squares method. [4)] As a result, the overall effect is the sum of the average effect and the additional effect, the latter being a function of the value of the interaction variable. The overall effect is therefore non-linear.

1 See Jordà (2005) and Jordà and Taylor (2025). Compared with vector autoregressive (VAR) models, the parameters estimated using local projections tend to exhibit less bias in the event of misspecifications. Even so, the variance or uncertainty of the effects estimated by local projections is, in some cases, significantly higher than inVAR models. See in particular Montiel Olea et al. (2025).

2 Another means of estimating non-linear effects is to condition the effects to be estimated on different states. This is normally done by weighting the explanatory variables with what is known as a state variable that is located between the values of zero and one. In this manner, one set of estimated coefficients is calculated for each of the two states under consideration. See, for example, Tenreyro and Thwaites (2016).

3 See Tillmann (2020).

4 See Jordà (2023).

**The effect of monetary policy measures is estimated by means of local projections that take into account the scale of debt-induced balance sheet constraints.** The effect of monetary policy measures, accounting for the scale of balance sheet constraints, is estimated using simple local projections for a panel dataset. Specifically, consumption expenditure by households and investment expenditure by non-financial corporations are regressed on a monetary policy impulse as well as other control variables. One way of determining the non-linear responses is to take the share of debt indicators in the private non-financial sector that point to balance sheet constraints, and to interact them with the monetary policy shock. The overall response to the monetary policy shock is therefore non-linear and a function of the scale of the debt-induced balance sheet constraints.

**By exploiting quarterly data from multiple countries, a higher panel dimension makes the estimates more precise.** The estimation uses quarterly data for Germany, Spain, France and Italy from the first quarter of 2001 to the fourth quarter of 2023. The number of observations is increased via the panel dimension by combining data across different countries.[5)] This helps to compensate for the loss of observations caused by lags and leads, thus yielding more precise estimates. By specifying the estimation equation, it is possible to identify how the endogenous variables respond on average across the euro area to changes in the explanatory variables.[6)] Country-specific fixed effects are considered here.

**The estimation equation takes into account the scale of the debt-induced balance sheet constraints.** The responses to the monetary policy impulse are interacted with the scale of the balance sheet constraints, with the result that the overall response to the monetary policy impulse is a function of the scale of the balance sheet constraints. Specifically, the estimation equation reads as follows:

$$y_{i,t+h} = \alpha_{i,h} + \beta_h \varepsilon_t + \delta_h \left(\text{BilRes}_{i,t-1} \times \varepsilon_t\right) + \gamma_{i,h}(L) x_{i,t} + \psi_h(L) y_{i,t} + u_{i,t+h}$$

5 See Jordà (2023) and Jordà and Taylor (2025).

6 This simultaneously acts as a restriction because it is assumed that the response to a monetary policy impulse is homogeneous across the countries under observation.

Here,y_{i,t+h} is the macroeconomic indicator in countryiat timet+h.[7] \alpha_i is a country-specific constant,x_{i,t} is a vector with (lagged) control variables,[8] \varepsilon_t is a monetary policy shock, andu_{i,h,t} is an error term. Lagged values of the endogenous time series in each case are also considered.[9] The interaction variableBilRes_{i,t-1} stands for the share of the indicators that point to balance sheet constraints at timet-1. More specifically, the interaction variable takes the value of one if all the debt indicators considered in all the countries under observation point to debt-induced balance sheet constraints. If, on the other hand, none of the debt indicators considered point to balance sheet constraints in any of the countries, the interaction variable will take the value of zero. Furthermore,BilRes_{i,t-1} can also take values of between zero and one – for example, if only certain debt indicators point to balance sheet constraints in any of the countries.[10]

**Monetary policy shocks are identified by changes in market interest rates during ECB press conferences.** The monetary policy impulse is identified based on high-frequency financial market data, with changes in market interest rates for different maturities being measured around what is known as an event window.[11] Put simply, the changes in market interest rates around the press conference following meetings of the ECB's Governing Council are interpreted as a proxy for monetary policy shocks.[12]

7 The effect over three years is considered.

8 Specifically, the following control variables are considered: the consumer price index, the EUR/ USD exchange rate, and the shadow short rate of Geiger and Schupp (2018). In addition, the consumption deflator and a real house price index are considered for households, and a suitable deflator for investment expenditure for non-financial corporations. Apart from the shadow short rate, the quarterly rates of change of the respective variables are used in each case. Except for the shadow short rate of Geiger and Schupp (2018) and the exchange rate, country-specific data are taken into account in each case.

9 For households, two lagged values are used for consumption expenditure and for the additional explanatory variables. For non-financial corporations, meanwhile, four lagged values are used for the investment ratio and for all the additional variables. The estimated results are found to be robust to the structure of the lagged values.

10 Because all the estimated coefficients originate from the same estimate, we can use standard statistical tests to investigate whether the coefficient of the interaction term is statistically significantly different from zero.

11 Consistent with Deutsche Bundesbank (2021), we identify the shock time series using Swanson's split-sample method (2021). More specifically, up to the end of 2012 and as from July 2022, the shock is defined as changes in the one-year OIS rate around the monetary policy meeting of the ECB's Governing Council. Between 2013 to June 2022, meanwhile, unexpected changes in the ten-yearOIS rate are used. This accounts in particular for the non-standard monetary policy measures, which affect the long end of the yield curve.

12 The reference dataset for this is the Euro Area Monetary Policy Event Database. For more information, see Altavilla et al. (2019).

**The impulse responses show how macroeconomic indicators respond to monetary policy shocks over time.** The coefficient of the monetary policy shock \beta_h at different horizons determines the size of the average effect. The overall effect, on the other hand, is the sum of the average effect and of effect\delta_h, multiplied by the size of the interaction variables. [13)] Using the estimated coefficients, it is therefore possible to investigate whether greater debt-induced balance sheet constraints amplify the effect of monetary policy measures. That is the case when the coefficients of the average effect and the interaction term have the same sign. If, on the other hand, the coefficients have different signs, the overall effect is weakened by the interaction.

13 Specifically, the overall effect of a one-off monetary policy impulse is calculated as \frac{\partial \, y_{i,t+h}} {\partial \, \varepsilon_t} = \beta_h + \delta_h BilRes_{i,t-1}. In the particular case where the interaction variable BilRes_{i,t-1} takes the value of zero, the overall effect is the same as the average effect.

# 5 Conclusion

**Debt-induced balance sheet constraints are of relevance for monetary policy.** This analysis underscores that balance sheet constraints can play a significant role in monetary policy by amplifying the impact of monetary policy measures. This is particularly relevant if actors affected by balance sheet constraints are constrained in their consumption and investment decisions.

**As expected, interest rate-sensitive debt indicators deteriorated during the monetary policy tightening.** Monetary policy measures in response to the inflation environment left their mark on the balance sheets of the euro area private non-financial sector. Owing to steep interest rate hikes, interest-sensitive components such as interest expenditure and debt service were the main indicators to deteriorate. However, despite these isolated increases, the debt situation of the private non-financial sector did not deteriorate significantly overall. Higher incomes, in particular, provided relief.

**The current and expected debt situation does not point to broad-based balance sheet constraints in the private non-financial sector.** With regard to the current and expected developments in the debt situation of the private non-financial sector, this analysis does not reveal any broad-based debt-induced constraints. In this respect, the results suggest that debt has not led to an amplification of monetary policy transmission and will not do so in the near future.

**From a central bank perspective, it is necessary to monitor developments in the debt situation of the private non-financial sector on an ongoing basis.** This is the only way to ensure that any changes in monetary policy transmission that may arise from the debt situation are detected at an early stage and, where appropriate, taken into account when calibrating the monetary policy stance. Such analyses should ideally also be complemented by micro-based studies, for example on the basis of distributional wealth accounts. Otherwise, relevant heterogeneous developments could be overlooked that typically remain hidden when looking at macroeconomic aggregates alone. [35)]

35 See Deutsche Bundesbank (2024).

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# Statistical Section

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# I. Key economic data for the euro area

## 1. Monetary developments and interest rates

| | Money stock in various definitions [1,2] | | | | Determinants of the money stock [1] | | | Interest rates | |
|---|---|---|---|---|---|---|---|---|---|
| | | | M3 [3] | | | | | | |
| Period | M1 | M2 | | 3-month moving average (centred) | MFI lending, total | MFI lending to enterprises and households | Monetary capital formation [4] | €STR [5,6] | Yield on European government bonds outstanding [7] |
| | Annual percentage change | | | | | | | % p.a. as a monthly average | |
| 2023 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 | 3.6 | 0.8 | 1.3 | 3.4 | 3.16 | 2.9 |
| Dec. | 1.8 | 2.6 | 3.6 | 3.7 | 1.0 | 1.7 | 3.9 | 3.06 | 2.7 |
| 2025 Jan. | 2.7 | 2.9 | 3.8 | 3.8 | 1.5 | 2.0 | 3.2 | 2.92 | 3.0 |
| Feb. | 3.5 | 3.0 | 4.0 | ... | 1.7 | 2.2 | 3.1 | 2.69 | 2.9 |
| Mar. | ... | ... | ... | ... | ... | ... | ... | 2.50 | 3.3 |

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

## 2. External transactions and positions *

| | Selected items of the euro area balance of payments [r] | | | | | | | | Euro exchange rates [1] | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Current account | | Financial account | | | | | | Reference rate vis-á-vis the US dollar | Effective exchange rate [3] | |
| Period | Balance | of which: Goods | Balance | Direct investment | Portfolio investment | Financial derivatives [2] | Other investment | Reserve assets | | Nominal | Real [4] |
| | € million | | | | | | | | EUR 1 = USD ... | Q1 1999 = 100 | |
| 2023 July | + 25,322 | + 21,778 | + 33,474 | – 38,271 | + 55,655 | – 7,484 | + 23,136 | + 438 | 1.1058 | 99.2 | 94.9 |
| Aug. | + 26,865 | + 23,556 | + 24,934 | + 7,602 | – 6,365 | + 3,540 | + 18,834 | + 1,325 | 1.0909 | 99.0 | 95.0 |
| Sep. | + 33,158 | + 28,624 | + 22,396 | + 11,755 | – 67,499 | + 4,026 | + 78,011 | – 3,897 | 1.0684 | 98.5 | 94.7 |
| Oct. | + 25,969 | + 26,701 | + 32,330 | – 11,547 | + 6,518 | + 20,117 | + 13,515 | + 3,727 | 1.0563 | 98.0 | 94.1 |
| Nov. | + 35,621 | + 33,670 | + 59,337 | + 6,086 | + 19,966 | + 962 | + 30,803 | + 1,519 | 1.0808 | 98.7 | 94.6 |
| Dec. | + 39,796 | + 30,839 | + 36,646 | – 7,606 | – 69,841 | + 272 | + 112,668 | + 1,153 | 1.0903 | 98.2 | 94.0 |
| 2024 Jan. | + 26,072 | + 26,923 | + 23,516 | + 9,744 | – 19,735 | + 13,747 | + 18,938 | + 822 | 1.0905 | 98.4 | 94.4 |
| Feb. | + 33,770 | + 36,726 | + 22,456 | + 51,056 | – 10,862 | + 13,308 | – 31,907 | + 861 | 1.0795 | 98.1 | 94.2 |
| Mar. | + 37,674 | + 36,280 | + 70,326 | + 39,153 | + 12,883 | – 10,749 | + 29,568 | – 528 | 1.0872 | 98.8 | 94.8 |
| Apr. | + 39,106 | + 29,437 | + 28,726 | + 43,919 | – 24,393 | + 16,836 | – 8,437 | + 802 | 1.0728 | 98.6 | 94.5 |
| May | + 8,841 | + 30,318 | + 2,619 | + 10,572 | – 16,621 | – 2,382 | + 9,416 | + 1,634 | 1.0812 | 98.9 | 94.8 |
| June | + 57,360 | + 35,939 | + 99,431 | + 43,774 | – 60,020 | + 2,222 | + 112,153 | + 1,302 | 1.0759 | 98.5 | 94.5 |
| July | + 41,407 | + 36,046 | + 44,391 | + 22,257 | – 5,017 | – 1,768 | + 32,049 | – 3,131 | 1.0844 | 99.0 | 95.1 |
| Aug. | + 25,867 | + 18,438 | + 26,098 | + 2,947 | – 29,476 | – 7,407 | + 63,012 | – 2,978 | 1.1012 | 99.0 | 95.0 |
| Sep. | + 45,082 | + 29,016 | + 79,553 | + 4,892 | – 19,790 | + 4,592 | + 87,705 | + 2,155 | 1.1106 | 98.8 | 94.8 |
| Oct. | + 31,053 | + 29,078 | + 22,851 | + 35,199 | + 27,294 | + 16,907 | – 56,220 | – 329 | 1.0904 | 98.2 | 94.3 |
| Nov. | + 29,258 | + 32,895 | + 34,563 | + 25,844 | + 8,120 | – 3,421 | + 2,692 | + 1,328 | 1.0630 | 97.5 | 93.6 |
| Dec. | + 50,440 | + 30,782 | + 37,245 | – 43,720 | + 23,263 | + 5,452 | + 49,540 | + 2,711 | 1.0479 | 96.9 | 93.0 |
| 2025 Jan. | + 13,227 | + 15,399 | + 9,948 | + 33,176 | + 18,222 | + 5,096 | – 45,065 | – 1,481 | 1.0354 | 96.7 p | 92.9 |
| Feb. | ... | ... | ... | ... | ... | ... | ... | ... | 1.0413 | 96.3 p | 92.4 |
| Mar. | ... | ... | ... | ... | ... | ... | ... | ... | 1.0807 | 98.3 p | 94.3 |

***** 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 | 4.3 | 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 | 3.9 | – 0.4 |
| 2023 Q3 | 0.0 | 0.5 | – 0.7 | – 2.8 | – 2.2 | 0.5 | 2.0 | – 8.4 | 0.0 | 2.0 | 4.3 |
| Q4 | 0.2 | 0.5 | – 0.4 | – 1.9 | – 1.5 | 1.1 | 2.2 | – 9.1 | 0.4 | 5.3 | 0.3 |
| 2024 Q1 | 0.5 | 0.8 | – 0.8 | – 1.7 | – 1.8 | 1.3 | 1.5 | – 4.5 | 0.3 | 4.1 | – 0.4 |
| Q2 | 0.5 | 1.0 | 0.1 | – 0.3 | – 0.9 | 0.7 | 2.4 | – 3.0 | 0.8 | 3.7 | 0.0 |
| Q3 | 1.0 | 1.2 | 0.1 | – 0.4 | 1.2 | 1.7 | 2.4 | 3.2 | 0.9 | 4.0 | – 1.0 |
| Q4 | 1.2 | 1.1 | – 0.4 | 1.2 | 0.9 | 0.9 | 2.7 | 9.2 | 1.0 | 3.9 | – 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 | – 4.3 | p – 4.6 | – 3.8 | – 0.8 | – 0.1 | 5.3 | – 5.1 | – 3.9 | – 2.4 | – 2.3 |
| 2023 Q3 | – 3.6 | – 6.9 | – 3.5 | – 8.8 | – 2.9 | 0.3 | – 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 | – 4.7 | – 7.1 | – 5.6 | – 6.4 | – 3.6 | 0.8 | 3.7 | – 18.7 | – 3.5 | – 3.9 | 0.3 |
| Q2 | – 4.0 | – 4.7 | – 5.1 | – 3.4 | – 3.6 | – 0.5 | 9.7 | – 12.9 | – 3.4 | – 4.7 | – 4.6 |
| Q3 | – 1.8 | 0.1 | – 4.3 | – 4.2 | 2.6 | – 0.0 | 5.7 | 5.2 | – 4.5 | 0.3 | 0.2 |
| Q4 | – 1.6 | – 5.1 | p – 3.5 | – 1.2 | 1.4 | – 0.8 | 2.2 | 6.1 | – 4.2 | – 1.2 | – 4.6 |
| **Capacity utilisation in industry** [3] As a percentage of full capacity | | | | | | | | | | | |
| 2022 | 82.2 | 79.1 | 85.3 | 71.7 | 81.0 | 81.8 | 75.9 | 79.6 | 79.0 | 77.0 | 75.0 |
| 2023 | 80.4 | 75.7 | 83.4 | 67.3 | 76.6 | 81.2 | 75.2 | 76.5 | 77.5 | 77.1 | 72.9 |
| 2024 | 78.2 | 74.5 | 78.8 | 65.5 | 74.6 | 80.8 | 77.7 | 76.5 | 75.5 | 75.3 | 72.2 |
| 2023 Q4 | 79.3 | 73.9 | 82.1 | 64.6 | 73.7 | 81.3 | 75.8 | 74.6 | 76.5 | 74.4 | 72.3 |
| 2024 Q1 | 79.0 | 74.0 | 80.8 | 64.9 | 73.3 | 80.9 | 73.4 | 76.0 | 75.5 | 76.3 | 71.4 |
| Q2 | 78.8 | 74.4 | 79.8 | 65.3 | 74.6 | 80.7 | 81.1 | 75.8 | 76.0 | 74.2 | 73.0 |
| Q3 | 77.6 | 74.5 | 77.9 | 66.1 | 76.4 | 81.6 | 78.2 | 75.5 | 75.5 | 73.8 | 72.1 |
| Q4 | 77.2 | 75.2 | 76.8 | 65.7 | 74.1 | 80.1 | 77.9 | 78.6 | 75.1 | 76.9 | 72.4 |
| 2025 Q1 | 77.2 | 75.5 | 76.4 | 67.1 | 75.3 | 81.0 | 77.5 | 74.6 | 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 Oct. | 6.2 | 5.8 | 3.4 | 7.5 | 8.9 | 7.4 | 9.7 | 4.2 | 6.0 | 4.7 | 7.0 |
| Nov. | 6.2 | 5.9 | 3.4 | 7.6 | 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 | 9.4 | 4.4 | 6.3 | 4.6 | 6.9 |
| 2025 Jan. | 6.2 | 5.8 | 3.5 | 7.7 | 9.0 | 7.3 | 9.1 | 4.0 | 6.2 | 4.6 | 7.0 |
| Feb. | 6.1 | 5.9 | 3.5 | 7.7 | 9.2 | 7.4 | 8.6 | 3.9 | 5.9 | 4.6 | 6.9 |
| Mar. | ... | ... | ... | ... | ... | ... | ... | 4.0 | ... | ... | ... |
| **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 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 |
| Mar. | 2.2 | 3.6 | 2.3 | 4.3 | 1.8 | 0.9 | 3.1 | 1.8 | 2.1 | 4.3 | 3.5 |
| **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 | p – 3.5 | – 4.1 | – 2.5 | – 3.1 | – 3.0 | – 5.4 | – 1.4 | 1.5 | – 7.2 | – 0.8 | – 2.4 |
| 2024 | p – 3.1 | – 4.5 | – 2.8 | – 1.5 | – 4.4 | – 5.8 | 1.3 | 4.3 | – 3.4 | – 2.4 | – 1.8 |
| **General government debt** [6] As a percentage of GDP | | | | | | | | | | | |
| 2022 | 89.5 | 102.7 | 65.0 | 19.1 | 74.0 | 111.4 | 177.0 | 43.1 | 138.3 | 68.5 | 44.4 |
| 2023 | p 87.3 | 103.2 | 62.9 | 20.2 | 77.5 | 109.8 | 163.9 | 43.3 | 134.6 | 61.8 | 44.6 |
| 2024 | p 87.4 | 104.7 | 62.5 | 23.6 | 82.1 | 113.0 | 153.6 | 40.9 | 135.3 | 57.6 | 46.8 |

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 | − 1.1 | 4.3 | 5.0 | 5.3 | 7.0 | 0.4 | 2.7 | 6.2 | 7.2 | 2022 |
| 0.3 | − 0.7 | 6.8 | 0.1 | − 1.0 | 2.6 | 2.2 | 2.1 | 2.7 | 2.8 | 2023 |
| 2.8 | 1.0 | 6.0 | 1.0 | − 1.2 | 1.9 | 2.1 | 1.6 | 3.1 | 3.5 | 2024 |
| 1.2 | − 0.6 | 7.5 | − 0.7 | − 2.2 | 2.1 | 1.8 | 1.9 | 1.7 | 2.5 | 2023 Q3 |
| 0.4 | 0.2 | 6.3 | − 0.5 | − 2.6 | 2.9 | 2.0 | 2.7 | 2.3 | 2.6 | Q4 |
| 2.9 | 0.6 | 8.4 | − 0.5 | − 1.9 | 1.4 | 3.3 | 2.4 | 2.7 | 3.7 | 2024 Q1 |
| 1.7 | 1.7 | 8.1 | 0.8 | − 1.4 | 1.6 | 2.0 | 0.9 | 3.4 | 3.7 | Q2 |
| 2.5 | 0.0 | 4.9 | 1.7 | − 0.9 | 1.8 | 1.2 | 1.6 | 3.2 | 3.9 | Q3 |
| 4.0 | 1.8 | 2.8 | 1.9 | − 0.5 | 2.8 | 1.8 | 1.5 | 3.2 | 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 | 7.1 | − 0.0 | 0.1 | − 3.1 | 4.1 | − 4.9 | − 1.7 | 2.3 | 2023 |
| 4.1 | − 1.6 | 3.8 | − 2.3 | − 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 | 1.5 | − 8.8 | − 3.1 | 2.8 | 2023 Q3 |
| − 2.5 | − 2.4 | 4.2 | − 1.8 | − 2.7 | − 3.5 | 8.5 | − 4.1 | − 1.1 | 4.0 | Q4 |
| 3.1 | − 4.0 | − 2.3 | − 3.6 | − 5.7 | 1.2 | − 3.3 | − 3.0 | 1.1 | 4.1 | 2024 Q1 |
| 3.6 | 0.8 | 4.2 | − 3.0 | − 5.2 | 1.0 | − 0.0 | − 3.2 | 0.0 | 4.6 | Q2 |
| 5.6 | − 3.2 | 1.8 | − 1.8 | − 3.8 | − 0.8 | 3.8 | 0.9 | − 0.5 | 1.2 | Q3 |
| 4.3 | 0.0 | 11.4 | − 0.7 | − 5.4 | − 1.4 | 1.5 | 0.7 | 1.4 | − 0.5 | 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 |
| 6.9 | 6.4 | 2.9 | 3.7 | 5.7 | 6.6 | 5.2 | 3.9 | 10.9 | 4.7 | 2024 Oct. |
| 6.5 | 6.5 | 2.9 | 3.7 | 5.1 | 6.6 | 5.2 | 3.6 | 10.7 | 4.7 | Nov. |
| 6.4 | 6.4 | 3.0 | 3.7 | 5.4 | 6.4 | 5.1 | 3.4 | 10.6 | 4.9 | Dec. |
| 6.6 | 6.4 | 2.8 | 3.8 | 5.4 | 6.3 | 5.1 | 3.3 | 10.5 | 5.0 | 2025 Jan. |
| 6.6 | 6.5 | 2.7 | 3.8 | 5.3 | 6.4 | 5.0 | 3.2 | 10.4 | 4.9 | Feb. |
| ... | ... | ... | 3.9 | ... | ... | ... | ... | ... | ... | Mar. |
| **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 |
| 0.1 | 0.9 | 2.4 | 3.3 | 1.8 | 2.6 | 3.5 | 0.0 | 1.8 | 1.6 | 2024 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. |
| 3.7 | 1.5 | 2.1 | 3.4 | 3.1 | 1.9 | 4.2 | 2.2 | 2.2 | 2.1 | Mar. |
| **General government financial balance** [6] As a percentage of GDP | | | | | | | | | | |
| − 0.7 | 0.2 | − 5.2 | 0.0 | − 3.4 | − 0.3 | − 1.7 | − 3.0 | − 4.6 | 2.7 | 2022 |
| − 0.7 | − 0.8 | − 4.7 | − 0.4 | − 2.6 | 1.2 | − 5.2 | − 2.6 | − 3.5 | 1.7 | 2023 |
| − 1.3 | 1.0 | − 3.7 | − 0.9 | − 4.7 | 0.7 | − 5.3 | − 0.9 | − 3.2 | 4.3 | 2024 |
| **General government debt** [6] As a percentage of GDP | | | | | | | | | | |
| 38.1 | 24.9 | 49.5 | 48.4 | 78.4 | 111.2 | 57.7 | 72.7 | 109.5 | 81.1 | 2022 |
| 37.3 | 25.0 | 47.9 | 45.2 | 78.5 | 97.7 | 55.6 | 68.4 | 105.1 | 73.6 | 2023 |
| 38.2 | 26.3 | 47.4 | 43.3 | 81.8 | 94.9 | 59.3 | 67.0 | 101.8 | 65.0 | 2024 |

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

| Period | I. Lending to non-banks (non-MFIs) in the euro area | | | | | II. Net claims on non-euro area residents | | | III. Monetary capital formation at monetary financial institutions (MFIs) in the euro area | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Enterprises and households | | General government | | | | | | | | | |
| | Total | Total | of which: Securities | Total | of which: Securities | Total | Claims on non-euro area residents | Liabilities to non-euro area residents | Total | Deposits with an agreed maturity of over 2 years | Deposits at agreed notice of over 3 months | Debt securities with maturities of over 2 years (net) [2] | Capital and reserves [3] |
| 2023 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. | – 2.2 | 16.6 | 10.2 | – 18.8 | – 26.2 | 38.9 | – 31.5 | – 70.3 | 10.3 | – 7.7 | 1.3 | 9.3 | 7.5 |
| Nov. | 38.0 | 39.9 | 17.1 | – 1.9 | – 3.6 | 12.7 | 138.4 | 125.7 | 6.0 | 5.4 | 0.3 | 8.0 | – 7.7 |
| Dec. | – 13.6 | 13.6 | 8.1 | – 27.3 | – 30.1 | 27.2 | – 223.9 | – 251.1 | 59.9 | 17.2 | 0.7 | – 15.2 | 57.2 |
| 2025 Jan. | 119.8 | 46.8 | 7.2 | 73.0 | 61.2 | 18.9 | 245.8 | 226.9 | 32.3 | – 8.9 | 3.8 | 31.2 | 6.2 |
| Feb. | 67.4 | 61.9 | 6.8 | 5.5 | 8.7 | 23.2 | 130.4 | 107.2 | – 4.0 | 0.1 | 1.4 | 6.3 | – 11.8 |

#### b) German contribution

| Period | I. Lending to non-banks (non-MFIs) in the euro area | | | | | II. Net claims on non-euro area residents | | | III. Monetary capital formation at monetary financial institutions (MFIs) in the euro area | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Enterprises and households | | General government | | | | | | | | | |
| | Total | Total | of which: Securities | Total | of which: Securities | Total | Claims on non-euro area residents | Liabilities to non-euro area residents | Total | Deposits with an agreed maturity of over 2 years | Deposits at agreed notice of over 3 months | Debt securities with maturities of over 2 years (net) [2] | Capital and reserves [3] |
| 2023 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. | 31.2 | 11.6 | 0.7 | 19.6 | 13.7 | – 8.0 | 24.7 | 32.7 | 25.1 | – 0.1 | – 0.3 | 13.5 | 11.9 |
| Feb. | 15.6 | 19.5 | 4.7 | – 3.9 | – 4.0 | 5.3 | 31.4 | 26.2 | – 14.6 | – 0.7 | – 0.3 | 4.0 | – 17.6 |

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

## II. Overall monetary survey in the euro area

### a) Euro area [1]

| IV. Deposits of central governments | V. Other factors | | VI. Money stock M3 (balance I plus II less III less IV less V) | | | | | | | | | | Period |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Money stock M2 | | | | | | | | | |
| | | | | | Money stock M1 | | | Deposits with an agreed maturity of up to 2 years [5] | Deposits at agreed notice of up to 3 months [5,6] | Repo transactions | Money market fund shares (net) [2,7,8] | Debt securities with maturities of up to 2 years (incl. money market paper) (net) [2,7] | |
| | Total [4] | of which: Intra-Eurosystem liability/ claim related to banknote issue | Total | Total | Total | Currency in circulation | Overnight deposits [5] | | | | | | |
| − 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 | 2023 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 | 10.5 | − 26.8 | − 11.3 | − 0.1 | − 11.2 | − 8.0 | − 7.5 | 4.1 | 18.9 | − 1.0 | Oct. |
| − 42.3 | − 93.8 | 0.0 | 173.6 | 169.1 | 187.0 | 3.9 | 183.1 | − 21.0 | 3.2 | 5.4 | 20.9 | − 14.7 | Nov. |
| − 57.9 | − 36.3 | 0.0 | 84.4 | 87.0 | 64.1 | 15.9 | 48.2 | − 16.8 | 39.6 | − 53.2 | 15.4 | − 1.1 | Dec. |
| 42.3 | 119.0 | 0.0 | − 77.6 | − 133.4 | − 137.7 | − 12.5 | − 125.2 | − 6.5 | 10.8 | 65.7 | 16.9 | − 3.9 | 2025 Jan. |
| 33.2 | − 8.6 | 0.0 | 37.0 | 29.4 | 48.4 | 1.5 | 46.9 | − 23.0 | 4.0 | 46.4 | 7.7 | − 13.5 | Feb. |

### b) German contribution

| IV. Deposits of central governments | V. Other factors | | | VI. Money stock M3 (balance I plus II less III less IV less V) [10] | | | | | | | | Period |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | of which: | | | Components of the money stock | | | | | | | |
| | Total | Intra-Eurosystem liability/ claim related to banknote issue [9,11] | Currency in circulation | Total | Overnight deposits | Deposits with an agreed maturity of up to 2 years | Deposits at agreed notice of up to 3 months [6] | Repo transactions | Money market fund shares (net) [7,8] | maturities with maturities of up to 2 years (incl. money market paper)(net) [7] | |
| − 6.4 | 20.0 | 1.6 | 1.3 | 0.7 | − 21.8 | 31.5 | − 10.3 | 0.3 | 0.3 | 0.8 | 2023 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 | 9.6 | − 0.9 | − 2.1 | − 18.5 | − 25.4 | 1.6 | − 2.4 | 4.9 | 0.2 | 2.5 | 2025 Jan. |
| 13.6 | − 7.6 | 1.7 | 0.4 | 29.4 | 34.1 | − 5.5 | − 1.8 | 1.1 | 0.1 | 1.5 | Feb. |

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

## II. Overall monetary survey in the euro area

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

| End of month | Total assets or liabilities | Assets | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Lending to non-banks (non-MFIs) in the euro area | | | | | | | | | Claims on non-euro area residents | Other assets |
| | | | Enterprises and households | | | | General government | | | | | |
| | | Total | Total | Loans | Debt securities 2 | Shares and other equities | Total | Loans | Debt securities 3 | | | |
| | **Euro area (€ billion) 1** | | | | | | | | | | | |
| 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. | 34,810.3 | 22,037.2 | 15,834.0 | 13,342.7 | 1,565.1 | 926.2 | 6,203.2 | 983.8 | 5,219.4 | 7,996.0 | 4,777.1 |
| Nov. | 35,393.2 | 22,124.3 | 15,886.1 | 13,372.6 | 1,572.5 | 941.0 | 6,238.2 | 984.6 | 5,253.7 | 8,243.4 | 5,025.5 |
| Dec. | 35,344.8 | 22,084.7 | 15,896.4 | 13,373.4 | 1,570.6 | 952.5 | 6,188.3 | 988.0 | 5,200.3 | 8,057.6 | 5,202.6 |
| 2025 Jan. | 35,960.0 | 22,204.8 | 15,947.3 | 13,407.6 | 1,565.8 | 973.9 | 6,257.5 | 999.8 | 5,257.7 | 8,377.7 | 5,377.5 |
| Feb. | 35,765.6 | 22,278.8 | 16,007.1 | 13,461.8 | 1,563.8 | 981.5 | 6,271.7 | 996.6 | 5,275.1 | 8,545.0 | 4,941.9 |
| | **German contribution (€ billion)** | | | | | | | | | | | |
| 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. | 9,347.4 | 5,468.4 | 4,307.6 | 3,745.9 | 258.5 | 303.2 | 1,160.8 | 306.5 | 854.3 | 1,713.1 | 2,165.9 |
| Feb. | 8,961.4 | 5,487.3 | 4,327.8 | 3,760.5 | 258.0 | 309.2 | 1,159.5 | 306.6 | 852.9 | 1,757.5 | 1,716.6 |

***** Monetary financial institutions (MFIs) comprise banks (including building and loan associations), money market funds, and the European Central Bank and national central banks (the Eurosystem). **1** Source: ECB. **2** 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] |
| 1,533.4 | 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 | 16,151.1 | 15,116.5 | 15,319.6 | 8,557.6 | 2,084.0 | 306.0 | 1,805.8 | 2,451.3 | 114.9 | 2025 Jan. |
| 1,550.9 | 16,218.2 | 15,147.5 | 15,341.2 | 8,597.7 | 2,063.9 | 300.7 | 1,807.0 | 2,455.5 | 116.4 | Feb. |
| | | | | | | | | | | German contribution (€ billion) |
| 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 | 4,445.0 | 4,338.3 | 2,616.9 | 636.6 | 103.9 | 576.2 | 345.7 | 59.0 | 2025 Jan. |
| 381.2 | 4,648.5 | 4,465.6 | 4,355.8 | 2,643.3 | 630.9 | 102.9 | 576.3 | 343.8 | 58.7 | Feb. |

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

## II. Overall monetary survey in the euro area

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

| End of month | Liabilities (cont'd) | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Deposits of non-banks (non-MFIs) in the euro area (cont'd) | | | | | | | | Repo transactions with non-banks in the euro area | | Money market fund shares (net) [3] | Debt securities | |
| | General government | | | | | | | | | | | | |
| | | Other general government | | | | | | | | | | | |
| | | | | With agreed maturities of | | | At agreed notice of [2] | | | | | | |
| | Central government | Total | Overnight | up to 1 year | over 1 year and up to 2 years | over 2 years | up to 3 months | over 3 months | Total | of which: Enterprises and households | | Total | of which: Denominated in euro |
| | **Euro area (€ billion) [1]** | | | | | | | | | | | | |
| 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 | 857.7 | 2,612.4 | 1,798.6 |
| Nov. | 408.8 | 493.6 | 299.8 | 124.2 | 20.0 | 36.7 | 9.5 | 3.3 | 425.8 | 411.6 | 879.4 | 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 | 894.7 | 2,617.6 | 1,794.3 |
| 2025 Jan. | 393.4 | 438.1 | 255.3 | 116.3 | 17.7 | 35.7 | 9.4 | 3.8 | 427.9 | 405.4 | 912.9 | 2,648.3 | 1,809.6 |
| Feb. | 426.3 | 450.8 | 266.7 | 119.0 | 16.9 | 34.8 | 9.6 | 3.7 | 474.3 | 450.6 | 923.0 | 2,642.0 | 1,811.4 |
| | **German contribution (€ billion)** | | | | | | | | | | | | |
| 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 | 741.9 | 519.8 |
| Feb. | 79.0 | 213.7 | 84.6 | 88.2 | 14.6 | 25.9 | 0.5 | 0.1 | 13.2 | 13.2 | 5.0 | 746.8 | 520.8 |

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

## II. Overall monetary survey in the euro area

| issued (net) [3] | | | | | | Other liability items | | Memo item: Monetary aggregates [7] (from 2002 German contribution excludes currency in circulation) | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| With maturities of | | | | | | | | | | | | | |
| up to 1 year [4] | over 1 year and up to 2 years | over 2 years | Liabilities to non-euro area residents [5] | Capital and reserves [6] | Excess of inter-MFI liabilities | Total [8] | of which: Intra-Eurosystem-liability/ claim related to banknote issue [9] | M1 [10] | M2 [11] | M3 [12] | Monetary capital formation [13] | Monetary liabilities of central governments (Post Office, Treasury) [14] | End of month |
| **Euro area (€ billion) [1]** | | | | | | | | | | | | | |
| 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. |
| 3.6 | 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 | 16,549.2 | 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 | 16,740.3 | 7,804.8 | 180.0 | Nov. |
| – 6.9 | 49.8 | 2,574.7 | 5,382.1 | 3,300.8 | 28.0 | 4,954.6 | 0.0 | 10,661.5 | 15,659.4 | 16,823.3 | 7,841.9 | 176.4 | Dec. |
| – 7.7 | 52.1 | 2,603.8 | 5,609.1 | 3,375.6 | 78.7 | 5,207.0 | 0.0 | 10,523.0 | 15,525.9 | 16,747.9 | 7,939.6 | 178.9 | 2025 Jan. |
| – 19.5 | 50.2 | 2,611.3 | 5,722.4 | 3,383.9 | 74.8 | 4,776.1 | 0.0 | 10,571.3 | 15,555.4 | 16,787.3 | 7,957.0 | 174.4 | Feb. |
| **German contribution (€ billion)** | | | | | | | | | | | | | |
| 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. |
| 48.8 | 18.8 | 674.4 | 1,014.4 | 889.6 | – 1,011.8 | 3,086.9 | 566.3 | 2,693.9 | 3,882.0 | 3,966.6 | 2,225.8 | 0.0 | 2025 Jan. |
| 50.6 | 18.5 | 677.7 | 1,041.1 | 879.9 | – 1,029.6 | 2,656.4 | 568.0 | 2,727.9 | 3,908.6 | 3,996.0 | 2,218.5 | 0.0 | Feb. |

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 | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | 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] |
| **Eurosystem [2]** | | | | | | | | | | | | |
| 2023 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 |
| Mar. | . | . | . | . | . | . | . | . | . | . | . | . |
| **Deutsche Bundesbank** | | | | | | | | | | | | |
| 2023 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 |
| Mar. | . | . | . | . | . | . | . | . | . | . | . | . |

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]** | | | | | | | | | | | | |
| − 23.6 | − 0.3 | − 70.0 | − 0.1 | − 3.1 | + 51.4 | ± 0.0 | − 11.7 | + 7.4 | − 139.8 | − 4.5 | + 35.3 | 2023 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. |
| . | . | . | . | . | . | . | . | . | . | . | . | Mar. |
| **Deutsche Bundesbank** | | | | | | | | | | | | |
| − 1.0 | + 0.0 | − 19.1 | − 0.0 | + 0.2 | + 29.1 | ± 0.0 | − 2.7 | − 8.6 | − 37.1 | − 0.7 | + 25.7 | 2023 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. |
| . | . | . | . | . | . | . | . | . | . | . | . | Mar. |

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 Sep. 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 | – |
| 14 | 6,274.5 | 872.2 | 522.3 | 236.4 | 285.8 | 20.3 | 23.2 | 23.2 | – |
| 21 | 6,274.3 | 872.2 | 522.1 | 236.4 | 285.7 | 20.9 | 23.0 | 23.0 | – |
| 28 | 6,247.0 | 872.2 | 521.4 | 236.0 | 285.4 | 19.9 | 23.0 | 23.0 | – |
| Apr. 4 | 6,338.2 | 1,002.2 | 510.1 | 231.5 | 278.5 | 19.6 | 22.8 | 22.8 | – |
| 11 | 6,329.8 | 1,002.2 | 510.7 | 231.5 | 279.2 | 19.3 | 23.0 | 23.0 | – |
| **Deutsche Bundesbank** | | | | | | | | | |
| 2024 Sep. 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 | – |
| 14 | 2,371.5 | 270.6 | 94.0 | 58.4 | 35.6 | 0.0 | 0.6 | 0.6 | – |
| 21 | 2,353.5 | 270.6 | 94.1 | 58.4 | 35.6 | 0.0 | 0.3 | 0.3 | – |
| 28 | 2,353.2 | 270.6 | 93.9 | 58.4 | 35.6 | 0.0 | 0.1 | 0.1 | – |
| Apr. 4 | 2,399.0 | 310.9 | 91.7 | 57.1 | 34.6 | 0.0 | 0.2 | 0.2 | – |
| 11 | 2,407.9 | 310.9 | 91.6 | 57.1 | 34.5 | 0.0 | 0.1 | 0.1 | – |

***** 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]** | | | | | | | | | | | | | |
| 88.2 | 1.9 | 86.2 | – | – | 0.0 | – | 32.4 | 4,631.9 | 4,408.2 | 223.8 | 20.8 | 356.5 | 2024 Sep. 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 |
| 23.8 | 6.6 | 17.0 | – | – | 0.1 | – | 27.0 | 4,433.1 | 4,158.6 | 274.5 | 20.4 | 332.3 | 14 |
| 25.6 | 8.4 | 17.0 | – | – | 0.1 | – | 31.5 | 4,431.1 | 4,154.5 | 276.6 | 20.4 | 327.7 | 21 |
| 27.4 | 14.0 | 13.2 | – | – | 0.2 | – | 37.1 | 4,405.1 | 4,126.4 | 278.8 | 20.4 | 320.4 | 28 |
| 23.2 | 10.0 | 13.2 | – | – | – | – | 33.5 | 4,390.7 | 4,111.1 | 279.6 | 20.3 | 315.8 | Apr. 4 |
| 22.1 | 8.8 | 13.2 | – | – | – | – | 34.0 | 4,376.3 | 4,095.4 | 280.9 | 20.3 | 322.0 | 11 |
| **Deutsche Bundesbank** | | | | | | | | | | | | | |
| 13.8 | 0.2 | 13.6 | – | – | 0.0 | – | 11.9 | 932.6 | 932.6 | – | 4.4 | 1,098.2 | 2024 Sep. 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 |
| 3.6 | 0.6 | 2.8 | – | – | 0.1 | – | 9.1 | 872.7 | 872.7 | – | 4.0 | 1,117.0 | 14 |
| 3.8 | 0.9 | 2.8 | – | – | 0.1 | – | 8.2 | 870.5 | 870.5 | – | 4.0 | 1,102.0 | 21 |
| 3.7 | 1.0 | 2.5 | – | – | 0.1 | – | 10.4 | 870.3 | 870.3 | – | 4.0 | 1,100.3 | 28 |
| 3.3 | 0.8 | 2.5 | – | – | – | – | 9.1 | 865.2 | 865.2 | – | 4.0 | 1,114.6 | Apr. 4 |
| 3.3 | 0.7 | 2.5 | – | – | – | – | 9.2 | 854.8 | 854.8 | – | 4.0 | 1,134.1 | 11 |

## III. Consolidated financial statement of the Eurosystem

### 2. Liabilities *

€ billion

| As at reporting date | Total liabilities | Banknotes in circulation [1] | Liabilities to euro area credit institutions related to monetary policy operations denominated in euro | | | | | | Other liabilities to euro area credit institutions denominated in euro | Debt certificates issued | Liabilities to other euro area residents denominated in euro | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Total | Current accounts (covering the minimum reserve system) | Deposit facility | Fixed-term deposits | Fine-tuning reverse operations | Deposits related to margin calls | | | Total | General government | Other liabilities |
| **Eurosystem** [3] | | | | | | | | | | | | | |
| 2024 Sep. 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 |
| 14 | 6,274.5 | 1,568.0 | 2,997.4 | 187.4 | 2,810.0 | – | – | – | 11.8 | – | 195.7 | 113.0 | 82.6 |
| 21 | 6,274.3 | 1,567.4 | 3,013.9 | 157.9 | 2,856.0 | – | – | – | 12.8 | – | 181.1 | 96.4 | 84.7 |
| 28 | 6,247.0 | 1,569.1 | 2,979.9 | 158.0 | 2,821.9 | – | – | – | 14.3 | – | 187.6 | 102.1 | 85.5 |
| Apr. 4 | 6,338.2 | 1,571.1 | 2,980.7 | 162.5 | 2,818.2 | – | – | – | 13.2 | – | 185.7 | 100.4 | 85.2 |
| 11 | 6,329.8 | 1,573.8 | 2,968.7 | 157.4 | 2,811.3 | – | – | – | 13.1 | – | 179.8 | 97.1 | 82.7 |
| **Deutsche Bundesbank** | | | | | | | | | | | | | |
| 2024 Sep. 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 |
| 14 | 2,371.5 | 384.9 | 1,033.8 | 45.1 | 988.8 | – | – | – | 2.4 | – | 19.9 | 10.1 | 9.7 |
| 21 | 2,353.5 | 384.8 | 1,021.7 | 42.8 | 978.9 | – | – | – | 2.7 | – | 19.0 | 9.7 | 9.3 |
| 28 | 2,353.2 | 386.0 | 1,013.9 | 40.3 | 973.6 | – | – | – | 2.9 | – | 22.3 | 12.5 | 9.8 |
| Apr. 4 | 2,399.0 | 385.3 | 1,029.1 | 41.8 | 987.4 | – | – | – | 2.2 | – | 19.8 | 11.8 | 8.0 |
| 11 | 2,407.9 | 386.6 | 1,032.1 | 39.0 | 993.1 | – | – | – | 2.2 | – | 22.3 | 14.7 | 7.6 |

***** 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]** | | | | | | | | | | | |
| 188.6 | 15.1 | 1.4 | 1.4 | – | 179.0 | 200.9 | – | 750.4 | 99.6 | . | 2024 Sep. 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 |
| 173.1 | 11.7 | 0.8 | 0.8 | – | 182.8 | 206.7 | – | 872.4 | 54.1 | . | 14 |
| 165.0 | 12.3 | 0.8 | 0.8 | – | 182.8 | 214.9 | – | 872.4 | 50.9 | . | 21 |
| 170.8 | 11.4 | 0.8 | 0.8 | – | 182.8 | 212.9 | – | 872.4 | 45.1 | . | 28 |
| 157.0 | 11.9 | 0.7 | 0.7 | – | 179.0 | 201.7 | – | 992.1 | 45.1 | . | Apr. 4 |
| 160.9 | 12.1 | 0.7 | 0.7 | – | 179.0 | 204.7 | – | 992.1 | 45.0 | . | 11 |
| **Deutsche Bundesbank** | | | | | | | | | | | |
| 51.8 | 0.0 | 0.5 | 0.5 | – | 46.2 | 20.3 | 554.4 | 231.1 | 3.2 | . | 2024 Sep. 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 |
| 44.4 | 0.0 | 0.0 | 0.0 | – | 47.1 | 20.3 | 568.0 | 267.3 | – 16.7 | – 19.2 | 14 |
| 39.3 | 0.0 | 0.0 | 0.0 | – | 47.1 | 20.2 | 568.0 | 267.3 | – 16.7 | – 19.2 | 21 |
| 42.0 | 0.0 | 0.0 | 0.0 | – | 47.1 | 20.3 | 568.0 | 267.3 | – 16.7 | – 19.2 | 28 |
| 38.4 | 0.0 | – | – | – | 46.2 | 18.7 | 569.9 | 306.1 | – 16.7 | – 19.2 | Apr. 4 |
| 40.1 | 0.0 | – | – | – | 46.2 | 19.0 | 569.9 | 306.1 | – 16.7 | – 19.2 | 11 |

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 | | | | | | | Lending to non-banks (non-MFIs) in the | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Total | to banks in the home country | | | to banks in other Member States | | | Total | to non-banks in the home country | | |
| | | | | Total | Loans | Securities issued by banks | Total | Loans | Securities issued by banks | | Total | Enterprises and households | |
| | | | | | | | | | | | | Total | Loans |
| | End of year or month | | | | | | | | | | | | |
| 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 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. | 11,172.1 | 16.3 | 2,871.4 | 2,285.0 | 1,992.6 | 292.4 | 586.4 | 412.7 | 173.6 | 4,815.1 | 4,204.3 | 3,783.6 | 3,429.5 |
| Feb. | 10,798.6 | 16.4 | 2,874.6 | 2,275.2 | 1,978.6 | 296.6 | 599.4 | 424.3 | 175.1 | 4,847.8 | 4,220.7 | 3,795.1 | 3,438.9 |
| | 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 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. | 330.7 | – 3.3 | 100.2 | 83.0 | 75.5 | 7.5 | 17.2 | 15.1 | 2.1 | 37.7 | 18.4 | 5.7 | 3.9 |
| Feb. | – 382.4 | 0.1 | 2.9 | – 9.8 | – 14.1 | 4.2 | 12.8 | 11.6 | 1.2 | 32.5 | 16.5 | 11.6 | 9.8 |

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

## IV. Banks

| euro area | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | to non-banks in other Member States | | | | | | Claims on non-euro area residents | | | |
| | General government | | | | Enterprises and households | | General government | | | | | | |
| Securities | Total | Loans | Securities [2] | Total | Total | of which: Loans | Total | Loans | Securities | Total | of which: Loans | Other assets [1] | Period |
| **End of year or month** | | | | | | | | | | | | | |
| 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 |
| 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 | 2023 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 | 610.8 | 456.5 | 315.5 | 154.3 | 25.0 | 129.3 | 1,326.5 | 1,032.7 | 2,142.8 | 2025 Jan. |
| 356.2 | 425.6 | 278.0 | 147.5 | 627.1 | 466.0 | 320.5 | 161.1 | 24.6 | 136.5 | 1,366.1 | 1,058.9 | 1,693.7 | Feb. |
| **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 |
| 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 | 2023 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. |
| 1.7 | 12.7 | 5.0 | 7.7 | 19.3 | 7.1 | 7.0 | 12.3 | 0.9 | 11.4 | 21.1 | 11.4 | 175.0 | 2025 Jan. |
| 1.8 | 4.9 | 0.5 | 4.4 | 16.0 | 9.2 | 5.0 | 6.8 | – 0.4 | 7.3 | 31.1 | 26.1 | – 449.1 | Feb. |

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

## IV. Banks

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

€ billion

| Period | Balance sheet total [1] | Deposits of banks (MFIs) in the euro area | | | Deposits of non-banks (non-MFIs) in the euro area | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | Deposits of non-banks in the home country | | | | | | Deposits of non-banks | |
| | | | of banks | | | | | With agreed maturities | | At agreed notice | | | |
| | | Total | in the home country | in other Member States | Total | Total | Overnight | Total | of which: up to 2 years | Total | of which: up to 3 months | Total | Overnight |
| | End of year or month | | | | | | | | | | | | |
| 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 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. | 11,172.1 | 1,456.8 | 1,013.8 | 443.1 | 4,573.3 | 4,318.1 | 2,591.6 | 1,323.1 | 795.4 | 403.3 | 344.8 | 204.1 | 90.3 |
| Feb. | 10,798.6 | 1,465.5 | 1,015.0 | 450.5 | 4,605.5 | 4,336.6 | 2,618.5 | 1,316.9 | 788.0 | 401.2 | 342.9 | 211.1 | 98.4 |
| | 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 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. | 330.7 | 49.9 | 22.4 | 27.6 | − 11.8 | − 28.3 | − 26.1 | 0.4 | − 0.2 | − 2.7 | − 2.4 | 4.9 | 3.3 |
| Feb. | − 382.4 | 8.6 | 1.3 | 7.3 | 32.3 | 18.6 | 27.0 | − 6.3 | − 7.4 | − 2.1 | − 1.8 | 7.1 | 8.2 |

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

## IV. Banks

| in other Member States [2] | | | | Deposits of central governments | | Liabilities arising from repos with non-banks in the euro area | Money market fund shares issued [3] | Debt securities issued [3] | | Liabilities to non-euro area residents | Capital and reserves | Other Liabilities [1] | Period |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| With agreed maturities | | At agreed notice | | | | | | | | | | | |
| Total | of which: up to 2 years | Total | of which: up to 3 months | Total | of which: domestic central governments | | | Total | of which: with maturities of up to 2 years [3] | | | | |
| **End of year or month** | | | | | | | | | | | | | |
| 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 |
| 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 | 2023 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. |
| 111.9 | 36.9 | 1.9 | 1.4 | 51.2 | 32.8 | 11.2 | 5.0 | 1,329.7 | 76.0 | 824.0 | 834.0 | 2,138.0 | 2025 Jan. |
| 110.9 | 37.7 | 1.8 | 1.4 | 57.8 | 32.4 | 12.2 | 5.1 | 1,335.4 | 77.3 | 852.1 | 836.9 | 1,685.9 | Feb. |
| **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 |
| 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 | 2023 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. |
| 1.6 | 2.3 | – 0.0 | – 0.0 | 11.7 | – 0.6 | 4.8 | 0.2 | 20.6 | 3.3 | 72.0 | 2.3 | 192.6 | 2025 Jan. |
| – 1.0 | 0.8 | – 0.0 | – 0.0 | 6.6 | – 0.3 | 0.9 | 0.1 | 5.8 | 1.4 | 28.1 | 2.6 | – 460.9 | Feb. |

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

## IV. Banks

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

€ billion

| End of month | Number of reporting institutions | Balance sheet total [1] | Cash in hand and credit balances with central banks | Lending to banks (MFIs) | | | Lending to non-banks (non-MFIs) | | | | | Participating interests | Other assets [1] |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Total | of which: | | Total | of which: | | | | | |
| | | | | | Balances and loans | Securities issued by banks | | Loans | | Bills | Securities issued by non-banks | | |
| | | | | | | | | for up to and including 1 year | for more than 1 year | | | | |
| **All categories of banks** | | | | | | | | | | | | | |
| 2024 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 | 3,530.3 | 3,005.2 | 522.0 | 5,242.1 | 537.8 | 3,880.3 | 0.1 | 807.8 | 102.8 | 2,318.2 |
| Feb. | 1,291 | 10,797.8 | 57.6 | 3,570.8 | 3,038.4 | 529.4 | 5,296.3 | 552.7 | 3,890.0 | 0.1 | 835.2 | 103.1 | 1,770.0 |
| **Commercial banks [6]** | | | | | | | | | | | | | |
| 2025 Jan. | 233 | 5,507.0 | 40.7 | 1,682.5 | 1,575.1 | 106.7 | 1,780.7 | 373.4 | 1,073.3 | 0.1 | 325.9 | 34.4 | 1,968.7 |
| Feb. | 234 | 5,042.2 | 20.5 | 1,725.8 | 1,613.5 | 111.5 | 1,819.7 | 387.5 | 1,076.3 | 0.1 | 346.4 | 34.6 | 1,441.6 |
| **Big banks [7]** | | | | | | | | | | | | | |
| 2025 Jan. | 3 | 2,353.9 | 28.2 | 694.0 | 643.8 | 50.2 | 817.0 | 181.3 | 446.5 | – | 186.5 | 26.5 | 788.2 |
| Feb. | 3 | 2,350.5 | 9.1 | 728.9 | 678.2 | 50.7 | 826.1 | 186.7 | 448.1 | – | 187.6 | 26.5 | 759.9 |
| **Regional banks and other commercial banks** | | | | | | | | | | | | | |
| 2025 Jan. | 123 | 2,681.7 | 9.5 | 700.4 | 647.0 | 52.8 | 804.0 | 146.9 | 524.3 | 0.1 | 128.1 | 7.5 | 1,160.2 |
| Feb. | 123 | 2,215.4 | 8.2 | 704.5 | 646.9 | 57.0 | 834.3 | 155.4 | 526.2 | 0.1 | 147.4 | 7.5 | 660.8 |
| **Branches of foreign banks** | | | | | | | | | | | | | |
| 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 |
| Feb. | 108 | 476.3 | 3.1 | 292.4 | 288.4 | 3.7 | 159.3 | 45.4 | 101.9 | – | 11.4 | 0.6 | 20.9 |
| **Landesbanken** | | | | | | | | | | | | | |
| 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 |
| Feb. | 6 | 902.8 | 2.6 | 334.0 | 275.6 | 58.3 | 444.3 | 48.8 | 345.1 | 0.0 | 46.7 | 10.2 | 111.7 |
| **Savings banks** | | | | | | | | | | | | | |
| 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 |
| Feb. | 344 | 1,579.5 | 18.0 | 281.2 | 157.1 | 124.1 | 1,237.2 | 55.6 | 1,007.3 | – | 174.2 | 17.2 | 25.9 |
| **Credit cooperatives** | | | | | | | | | | | | | |
| 2025 Jan. | 669 | 1,201.0 | 11.0 | 222.3 | 112.5 | 109.4 | 915.0 | 35.5 | 759.9 | 0.0 | 119.5 | 20.9 | 31.7 |
| Feb. | 669 | 1,203.5 | 11.5 | 220.3 | 110.0 | 109.9 | 918.9 | 35.7 | 762.4 | 0.0 | 120.7 | 20.9 | 31.9 |
| **Mortgage banks** | | | | | | | | | | | | | |
| 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 |
| Feb. | 7 | 217.2 | 0.1 | 16.3 | 8.8 | 7.5 | 195.3 | 2.8 | 179.9 | – | 12.6 | 0.2 | 5.2 |
| **Building and loan associations** | | | | | | | | | | | | | |
| 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 |
| Feb. | 13 | 260.3 | 0.2 | 38.2 | 23.3 | 14.9 | 217.8 | 1.2 | 195.4 | . | 21.2 | 0.2 | 3.9 |
| **Banks with special, development and other central support tasks** | | | | | | | | | | | | | |
| 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 |
| Feb. | 18 | 1,592.3 | 4.5 | 955.0 | 850.2 | 103.1 | 463.1 | 21.1 | 323.7 | 0.0 | 113.4 | 20.0 | 149.6 |
| **Memo item: Foreign banks [8]** | | | | | | | | | | | | | |
| 2025 Jan. | 134 | 2,921.5 | 9.1 | 841.4 | 798.1 | 42.6 | 771.5 | 172.6 | 438.6 | 0.1 | 153.8 | 2.5 | 1,297.1 |
| Feb. | 135 | 2,461.9 | 8.5 | 849.8 | 802.4 | 46.6 | 799.4 | 179.7 | 439.7 | 0.1 | 172.9 | 2.6 | 801.6 |
| **of which: Banks majority-owned by foreign banks [9]** | | | | | | | | | | | | | |
| 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 | 1,276.8 |
| Feb. | 27 | 1,985.6 | 5.4 | 557.4 | 514.0 | 42.8 | 640.0 | 134.3 | 337.8 | 0.1 | 161.5 | 2.1 | 780.7 |

***** 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** | | | | | | | | | | | | | | |
| 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 | 2024 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 | 2,811.9 | 726.2 | 691.5 | 103.2 | 407.7 | 348.1 | 158.1 | 1,418.1 | 656.6 | 2,334.2 | 2025 Jan. |
| 2,101.0 | 696.0 | 1,405.0 | 4,830.9 | 2,849.2 | 729.3 | 689.3 | 114.1 | 405.5 | 346.2 | 157.5 | 1,425.5 | 660.4 | 1,780.0 | Feb. |
| **Commercial banks [6]** | | | | | | | | | | | | | | |
| 1,115.2 | 508.1 | 607.0 | 2,007.6 | 1,241.9 | 386.5 | 265.0 | 101.0 | 83.6 | 49.7 | 30.6 | 230.3 | 232.5 | 1,921.4 | 2025 Jan. |
| 1,141.8 | 542.0 | 599.8 | 2,038.8 | 1,269.9 | 392.2 | 263.9 | 111.3 | 83.2 | 49.2 | 29.7 | 237.8 | 232.3 | 1,391.4 | Feb. |
| **Big banks [7]** | | | | | | | | | | | | | | |
| 424.2 | 178.5 | 245.6 | 906.8 | 559.5 | 188.9 | 78.4 | 44.2 | 76.3 | 43.1 | 3.6 | 172.1 | 91.2 | 759.7 | 2025 Jan. |
| 442.2 | 193.7 | 248.6 | 905.4 | 557.7 | 189.8 | 78.5 | 44.9 | 75.8 | 42.6 | 3.5 | 178.8 | 90.9 | 733.2 | Feb. |
| **Regional banks and other commercial banks** | | | | | | | | | | | | | | |
| 490.5 | 240.8 | 249.7 | 870.9 | 530.4 | 145.0 | 161.6 | 56.8 | 7.1 | 6.4 | 26.9 | 56.2 | 121.8 | 1,142.3 | 2025 Jan. |
| 492.5 | 251.5 | 241.0 | 904.2 | 558.7 | 150.8 | 161.7 | 66.4 | 7.1 | 6.4 | 26.0 | 57.0 | 121.9 | 639.7 | Feb. |
| **Branches of foreign banks** | | | | | | | | | | | | | | |
| 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. |
| 207.0 | 96.8 | 110.2 | 229.2 | 153.6 | 51.6 | 23.7 | 0.0 | 0.2 | 0.2 | 0.1 | 2.0 | 19.5 | 18.5 | Feb. |
| **Landesbanken** | | | | | | | | | | | | | | |
| 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. |
| 206.9 | 34.8 | 172.1 | 306.3 | 158.4 | 76.7 | 65.0 | 1.6 | 4.2 | 4.2 | 2.0 | 233.6 | 45.6 | 110.4 | Feb. |
| **Savings banks** | | | | | | | | | | | | | | |
| 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. |
| 144.2 | 3.9 | 140.3 | 1,199.3 | 789.8 | 97.9 | 22.8 | – | 190.0 | 173.7 | 98.7 | 23.6 | 154.1 | 58.3 | Feb. |
| **Credit cooperatives** | | | | | | | | | | | | | | |
| 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. |
| 153.1 | 1.5 | 151.7 | 888.5 | 550.9 | 138.8 | 44.5 | – | 127.7 | 118.7 | 26.6 | 8.2 | 114.8 | 38.9 | Feb. |
| **Mortgage banks** | | | | | | | | | | | | | | |
| 41.3 | 2.8 | 38.5 | 52.8 | 2.5 | 5.3 | 45.0 | 0.1 | – | – | . | 108.8 | 9.4 | 7.4 | 2025 Jan. |
| 39.1 | 2.8 | 36.3 | 53.1 | 2.6 | 5.7 | 44.8 | 0.1 | – | – | . | 108.4 | 9.5 | 7.2 | Feb. |
| **Building and loan associations** | | | | | | | | | | | | | | |
| 37.1 | 2.1 | 35.0 | 194.7 | 7.1 | 2.9 | 184.2 | – | 0.4 | 0.4 | 0.1 | 8.1 | 13.5 | 7.1 | 2025 Jan. |
| 37.0 | 2.3 | 34.8 | 194.5 | 7.1 | 2.9 | 184.0 | – | 0.4 | 0.4 | 0.1 | 8.1 | 13.5 | 7.1 | Feb. |
| **Banks with special, development and other central support tasks** | | | | | | | | | | | | | | |
| 372.2 | 110.2 | 262.0 | 152.7 | 70.6 | 17.3 | 64.5 | 0.9 | – | – | . | 803.7 | 90.4 | 188.4 | 2025 Jan. |
| 378.9 | 108.7 | 270.2 | 150.4 | 70.6 | 15.2 | 64.3 | 1.0 | – | – | . | 805.8 | 90.4 | 166.8 | Feb. |
| **Memo item: Foreign banks [8]** | | | | | | | | | | | | | | |
| 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 | 1,276.1 | 2025 Jan. |
| 667.8 | 344.1 | 323.7 | 858.5 | 549.7 | 174.8 | 112.1 | 71.4 | 6.3 | 6.1 | 15.5 | 52.3 | 106.2 | 777.0 | Feb. |
| **of which: Banks majority-owned by foreign banks [9]** | | | | | | | | | | | | | | |
| 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 | 1,256.7 | 2025 Jan. |
| 460.8 | 247.3 | 213.5 | 629.3 | 396.1 | 123.3 | 88.3 | 71.4 | 6.2 | 5.9 | 15.4 | 50.3 | 86.7 | 758.6 | Feb. |

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

## IV. Banks

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

€ billion

| Period | Cash in hand (euro area banknotes and coins) | Credit balances with the Bundesbank | Lending to domestic banks (MFIs) | | | | | | Lending to domestic non-banks (non-MFIs) | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Total | Credit balances and loans | Bills | Negotiable money market paper issued by banks | Securities issued by banks | Memo item: Fiduciary loans | Total | Loans | Bills | Treasury bills and negotiable money market paper issued by non-banks | Securities issued by non-banks [1] |
| | | | | | | | | | | | | | End of year or month * |
| 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 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 | 60.2 | 2,206.1 | 1,931.3 | – | 0.8 | 274.0 | 37.3 | 4,134.7 | 3,706.8 | 0.1 | 2.1 | 425.8 |
| Feb. | 16.3 | 40.7 | 2,215.9 | 1,936.8 | – | 1.0 | 278.1 | 36.7 | 4,150.7 | 3,716.8 | 0.1 | 2.5 | 431.3 |
| | | | | | | | | | | | | | 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 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 | + 83.8 | + 76.1 | – | + 0.1 | + 7.6 | – 0.1 | + 14.5 | + 5.4 | – 0.0 | + 0.2 | + 8.9 |
| Feb. | + 0.1 | – 19.6 | + 9.8 | + 5.5 | – | + 0.1 | + 4.1 | – 0.6 | + 16.1 | + 10.1 | – | + 0.5 | + 5.6 |

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

## IV. Banks

| Equalisation claims [2] | Memo item: Fiduciary loans | Participating interests in domestic banks and enterprises | Deposits of domestic banks (MFIs) [3] Total | Sight deposits [4] | Time deposits [4] | Redis-counted bills [5] | Memo item: Fiduciary loans | Deposits of domestic non-banks (non-MFIs) Total | Sight deposits | Time deposits [6] | Savings deposits [7] | Bank savings bonds [8] | Memo item: Fiduciary loans | Period |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **End of year or month** * | | | | | | | | | | | | | | |
| – | 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 |
| – | 24.2 | 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 | 2023 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 | 4,355.9 | 2,600.4 | 1,195.2 | 403.4 | 157.0 | 66.4 | 2025 Jan. |
| – | 26.2 | 85.4 | 1,015.0 | 143.0 | 872.0 | 0.0 | 11.0 | 4,374.9 | 2,627.8 | 1,189.4 | 401.2 | 156.4 | 65.2 | Feb. |
| **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 |
| – | – 0.2 | + 0.1 | – 49.4 | – 1.1 | – 48.3 | – 0.0 | – 0.4 | + 0.9 | – 10.5 | + 10.7 | – 5.7 | + 6.3 | + 0.2 | 2023 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 | – 27.3 | – 24.8 | + 1.0 | – 2.7 | – 0.7 | – 0.2 | 2025 Jan. |
| – | + 0.1 | + 0.2 | + 1.3 | + 5.4 | – 4.1 | + 0.0 | + 0.0 | + 19.0 | + 27.6 | – 5.8 | – 2.1 | – 0.7 | – 1.3 | Feb. |

including subordinated liabilities. **4** Including liabilities arising from monetary policy operations with the Bundesbank. **5** Own acceptances and promissory notes outstanding. **6** Since the inclusion of building and loan associations in January 1999, including deposits under savings and loan contracts (see Table IV.12). **7** Excluding deposits under savings and loan contracts (see also footnote 8). **8** Including liabilities arising from non-negotiable bearer debt securities.

## IV. Banks

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

€ billion

| Period | Cash in hand (non-euro area banknotes and coins) | Lending to foreign banks (MFIs) | | | | | | | Lending to foreign non-banks (non-MFIs) | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Total | Credit balances and loans, bills | | | Negotiable money market paper issued by banks | Securities issued by banks | Memo item: Fiduciary loans | Total | Loans and bills | | | Treasury bills and negotiable money market paper issued by non-banks | Securities issued by non-banks |
| | | | Total | Short-term | Medium and long-term | | | | | Total | Short-term | Medium and long-term | | |
| | End of year or month * | | | | | | | | | | | | | |
| 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 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 | 770.6 | 303.4 | 2.1 | 248.1 | 7.9 | 1,107.4 | 711.3 | 240.9 | 470.5 | 14.0 | 382.0 |
| Feb. | 0.1 | 1,355.0 | 1,101.7 | 799.1 | 302.6 | 2.0 | 251.3 | 7.5 | 1,145.5 | 726.0 | 251.3 | 474.7 | 15.6 | 403.9 |
| | 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 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 | + 41.1 | + 20.5 | + 18.7 | + 1.8 | + 1.1 | + 19.4 |
| Feb. | + 0.0 | + 30.8 | + 27.4 | + 28.3 | − 0.8 | − 0.0 | + 3.4 | − 0.4 | + 37.2 | + 14.1 | + 10.3 | + 3.7 | + 1.6 | + 21.6 |

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

## IV. Banks

| Memo item: Fiduciary loans | Participating interests in foreign banks and enterprises | Deposits of foreign banks (MFIs) | | | | | | Deposits of foreign non-banks (non-MFIs) | | | | | | Period |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Time deposits (including bank savings bonds) | | | | | | Time deposits (including savings deposits and bank savings bonds) | | | | |
| | | Total | Sight deposits | Total | Short-term | Medium and long-term | Memo item: Fiduciary loans | Total | Sight deposits | Total | Short-term | Medium and long-term | Memo item: Fiduciary loans | |
| **End of year or month** * | | | | | | | | | | | | | | |
| 13.1 | 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 | 1,006.0 | 536.9 | 469.1 | 293.9 | 175.2 | – | 403.9 | 206.3 | 197.6 | 100.2 | 97.4 | 0.4 | 2023 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 | – | 439.5 | 211.5 | 228.0 | 121.9 | 106.1 | 4.9 | 2025 Jan. |
| 10.7 | 17.5 | 1,085.9 | 552.9 | 533.0 | 348.0 | 185.0 | – | 456.0 | 221.4 | 234.6 | 129.7 | 104.9 | 5.2 | Feb. |
| **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 | – 21.0 | – 32.3 | + 11.4 | – 2.2 | + 13.5 | – | – 5.7 | + 7.1 | – 12.8 | – 12.8 | + 0.0 | + 0.0 | 2023 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 | – | + 31.6 | + 16.0 | + 15.6 | + 15.7 | – 0.1 | + 0.2 | 2025 Jan. |
| + 0.0 | – 0.0 | + 32.9 | + 25.3 | + 7.7 | + 2.0 | + 5.7 | – | + 16.6 | + 9.9 | + 6.7 | + 7.9 | – 1.2 | + 0.3 | Feb. |

## IV. Banks

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

€ billion

| Period | Lending to domestic non-banks, total | | Short-term lending | | | | | | | Medium- and long-term | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | to enterprises and households | | | to general government | | | | to enter- |
| | including negotiable money market paper, securities, equalisation claims | excluding negotiable money market paper, securities, equalisation claims | Total | Total | Loans and bills | Negotiable money market paper | Total | Loans | Treasury bills | Total | Total |
| | **End of year or month *** | | | | | | | | | | |
| 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 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. | 4,134.7 | 3,706.9 | 299.1 | 275.3 | 274.7 | 0.6 | 23.8 | 22.4 | 1.4 | 3,835.6 | 3,440.0 |
| Feb. | 4,150.7 | 3,716.9 | 304.1 | 280.7 | 279.9 | 0.7 | 23.4 | 21.6 | 1.8 | 3,846.6 | 3,445.8 |
| | **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 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. | + 14.5 | + 5.4 | + 3.1 | – 1.2 | – 1.4 | + 0.2 | + 4.3 | + 4.3 | + 0.1 | + 11.4 | + 3.2 |
| Feb. | + 16.1 | + 10.1 | + 4.7 | + 5.1 | + 5.0 | + 0.1 | – 0.4 | – 0.8 | + 0.4 | + 11.4 | + 6.2 |

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

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

## IV. Banks

| lending | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| prises and households | | | | | to general government | | | | | | | |
| Loans | | | | | | Loans | | | | | | |
| Total | Medium-term | Long-term | Securities | Memo item: Fiduciary loans | Total | Total | Medium-term | Long-term | Securities [1] | Equalisation claims [2] | Memo item: Fiduciary loans | Period |
| **End of year or month** * | | | | | | | | | | | | |
| 2,232.4 | 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 |
| 3,126.8 | 359.5 | 2,767.3 | 269.0 | 23.2 | 355.1 | 233.0 | 13.7 | 219.4 | 122.1 | – | 1.0 | 2023 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 | 349.9 | 2,804.8 | 285.3 | 24.2 | 395.6 | 255.1 | 15.8 | 239.3 | 140.5 | – | 2.0 | 2025 Jan. |
| 3,158.9 | 349.3 | 2,809.7 | 286.8 | 24.2 | 400.9 | 256.4 | 16.2 | 240.2 | 144.5 | – | 2.0 | Feb. |
| **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 |
| – 3.6 | – 3.3 | – 0.2 | + 0.7 | – 0.2 | – 3.5 | + 0.4 | – 0.2 | + 0.6 | – 3.9 | – | – 0.0 | 2023 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. |
| + 4.6 | – 1.1 | + 5.7 | + 1.6 | + 0.1 | + 5.2 | + 1.3 | + 0.4 | + 0.9 | + 4.0 | – | – 0.0 | Feb. |

## IV. Banks

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

billion €

| Period | Total | of which: Mortgage loans, total | of which: Housing loans: Total | of which: Housing loans: Mortgage loans secured by residential real estate | of which: Housing loans: Other housing loans | Lending to enterprises and self-employed persons: Total | of which: Housing loans | Manufacturing | Electricity, gas and water supply; refuse disposal, mining and quarrying | Construction | Wholesale and retail trade; repair of motor vehicles and motorcycles | Agriculture, forestry, fishing and aquaculture | Transportation and storage; post and telecommunications | Financial intermediation (excluding MFIs) and insurance companies |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Lending to domestic enterprises and households (excluding holdings of negotiable money market paper and excluding securities portfolios) [1] | | | | | | | | | | | | | |
| | **Lending, total** | | | | | | | | | | | | | **End of year or quarter *** |
| 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

| Lending to employees and other individuals | | | | | | | | | | | | Lending to non-profit institutions | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Services sector (including the professions) | | | | Memo items: | | | | Other lending | | | | | | |
| | of which: | | | | | | | | of which: | | | | | |
| Total | Housing enterprises | Holding companies | Other real estate activities | Lending to self-employed persons [2] | Lending to craft enterprises | Total | Housing loans | Total | Instalment loans [3] | Debit balances on wage, salary and pension accounts | Total | of which: Housing loans | 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] | | | | Savings deposits [3] | Bank savings bonds [4] | Memo item: | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Total | for up to and including 1 year | for more than 1 year [2] | | | | Fiduciary loans | Subordinated liabilities (excluding negotiable debt securities) | Liabilities arising from repos |
| | | | | | Total | for up to and including 2 years | for more than 2 years | | | | |
| | **Domestic non-banks, total** | | | | | | | | | | **End of year or month *** |
| 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 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. | 4,355.9 | 2,600.4 | 1,195.2 | 608.2 | 587.0 | 79.4 | 507.6 | 403.4 | 157.0 | 66.4 | 21.0 | 5.2 |
| Feb. | 4,374.9 | 2,627.8 | 1,189.4 | 603.4 | 586.1 | 78.2 | 507.9 | 401.2 | 156.4 | 65.2 | 21.1 | 6.0 |
| | | | | | | | | | | | **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 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. | − 27.3 | − 24.8 | + 1.0 | + 2.0 | − 1.0 | − 0.9 | − 0.1 | − 2.7 | − 0.7 | − 0.2 | − 0.1 | + 1.7 |
| Feb. | + 19.0 | + 27.6 | − 5.8 | − 4.9 | − 0.9 | − 1.2 | + 0.3 | − 2.1 | − 0.7 | − 1.3 | + 0.1 | + 0.7 |
| | **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 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 |
| Feb. | 245.0 | 89.6 | 150.5 | 89.2 | 61.3 | 14.1 | 47.3 | 0.6 | 4.3 | 30.4 | 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 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 |
| Feb. | + 8.2 | + 8.1 | + 0.1 | + 1.5 | − 1.4 | − 0.6 | − 0.8 | + 0.0 | + 0.0 | + 0.2 | + 0.0 | – |

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

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

## IV. Banks

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

€ billion

| Period | Deposits, total | Sight deposits | Time deposits [1,2] | | | | | Savings deposits [3] | Bank savings bonds [4] | Memo item: | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Total | for up to and including 1 year | for more than 1 year [2] | | | | | Fiduciary loans | Subordinated liabilities (excluding negotiable debt securities) | Liabilities arising from repos |
| | | | | | Total | for up to and including 2 years | for more than 2 years | | | | | |
| | **Domestic enterprises and households** | | | | | | | | | | | **End of year or month *** |
| 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 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. | 4,119.1 | 2,518.9 | 1,044.7 | 520.4 | 524.2 | 64.7 | 459.6 | 402.8 | 152.7 | 36.2 | 19.2 | 5.2 |
| Feb. | 4,129.9 | 2,538.3 | 1,038.9 | 514.2 | 524.7 | 64.1 | 460.6 | 400.7 | 152.1 | 34.7 | 19.3 | 5.9 |
| | | | | | | | | | | | | **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 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. | − 13.7 | − 14.5 | + 4.2 | + 5.1 | − 0.9 | − 1.4 | + 0.5 | − 2.6 | − 0.7 | − 0.3 | − 0.1 | + 1.6 |
| Feb. | + 10.8 | + 19.5 | − 5.8 | − 6.3 | + 0.5 | − 0.6 | + 1.1 | − 2.1 | − 0.7 | − 1.4 | + 0.0 | + 0.7 |
| | **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 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 |
| Feb. | 1,241.1 | 744.5 | 478.0 | 218.4 | 259.7 | 18.4 | 241.2 | 3.2 | 15.3 | 1.8 | 15.1 | 5.9 |
| | | | | | | | | | | | | **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 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. | − 3.6 | − 7.7 | + 4.0 | + 4.5 | − 0.5 | − 0.3 | − 0.2 | + 0.0 | − 0.0 | + 0.0 | − 0.2 | + 1.6 |
| Feb. | − 7.2 | − 4.6 | − 2.8 | − 3.7 | + 0.9 | + 0.4 | + 0.5 | + 0.1 | + 0.0 | − 0.0 | + 0.0 | + 0.7 |

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

## IV. Banks

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

€ billion

| Period | Deposits of domestic households and non-profit institutions, total | Sight deposits | | | | | | Time deposits [1,2] | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Total | by creditor group | | | | | Total | by creditor group | | | | |
| | | | Domestic households | | | | Domestic non-profit institutions | | Domestic households | | | | |
| | | | Total | Self-employed persons | Employees | Other individuals | | | Total | Self-employed persons | Employees | Other individuals | |
| | End of year or month * | | | | | | | | | | | | |
| 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 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. | 2,870.7 | 1,769.7 | 1,727.5 | 276.3 | 1,311.5 | 139.7 | 42.2 | 563.9 | 541.5 | 80.5 | 405.5 | 55.4 | |
| Feb. | 2,888.8 | 1,793.7 | 1,750.7 | 277.9 | 1,333.6 | 139.1 | 43.1 | 560.8 | 538.3 | 79.6 | 403.6 | 55.1 | |
| | 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 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. | − 10.0 | − 6.8 | − 6.3 | + 1.2 | − 6.4 | − 1.0 | − 0.5 | + 0.1 | − 0.2 | − 0.2 | + 0.1 | − 0.0 | |
| Feb. | + 18.1 | + 24.1 | + 23.2 | + 1.7 | + 21.8 | − 0.3 | + 0.9 | − 3.1 | − 3.3 | − 0.9 | − 2.0 | − 0.3 | |

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

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

€ billion

| Period | Deposits | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Domestic government, total | Federal Government and its special funds [1] | | | | | | State governments | | | | | |
| | | Total | Sight deposits | Time deposits | | Savings deposits and bank savings bonds [2] | Memo item: Fiduciary loans | Total | Sight deposits | Time deposits | | Savings deposits and bank savings bonds [2] | Memo item: Fiduciary loans |
| | | | | for up to and including 1 year | for more than 1 year | | | | | for up to and including 1 year | for more than 1 year | | |
| | End of year or month * | | | | | | | | | | | | |
| 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 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 |
| Feb. | 245.0 | 32.4 | 5.9 | 2.5 | 24.0 | 0.0 | 11.7 | 57.3 | 23.0 | 26.8 | 6.9 | 0.5 | 18.7 |
| | 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 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 |
| Feb. | + 8.2 | − 0.3 | + 0.1 | − 0.5 | + 0.0 | + 0.0 | + 0.0 | + 4.5 | + 1.4 | + 4.1 | − 1.0 | + 0.0 | + 0.1 |

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

## IV. Banks

| Savings deposits [3] | | | | | | | | Memo item: | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | by maturity | | | | | | | | | | |
| | | more than 1 year [2] | | | | | | | | | |
| | | | of which: | | | | | | | | |
| Domestic non-profit institutions | up to and including 1 year | Total | up to and including 2 years | more than 2 years | Total | Domestic households | Domestic non-profit institutions | Bank savings bonds [4] | Fiduciary loans | Subordinated liabilities (excluding negotiable debt securities) [5] | Liabilities arising from repos | Period |
| **End of year or month** * | | | | | | | | | | | | |
| 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 |
| 22.6 | 282.6 | 262.6 | 47.4 | 215.3 | 405.5 | 402.6 | 2.9 | 155.7 | 42.3 | 3.9 | – | 2024 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 | 298.4 | 265.5 | 46.6 | 218.8 | 399.7 | 397.0 | 2.7 | 137.5 | 34.3 | 4.1 | – | 2025 Jan. |
| 22.6 | 295.8 | 265.1 | 45.6 | 219.4 | 397.5 | 394.8 | 2.7 | 136.8 | 32.9 | 4.1 | – | Feb. |
| **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 |
| – 0.3 | + 4.3 | – 0.3 | – 0.4 | + 0.1 | – 1.8 | – 1.8 | – 0.0 | + 2.7 | + 0.9 | + 0.0 | – | 2024 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 | – 0.5 | – 1.1 | + 0.6 | – 2.7 | – 2.7 | – 0.0 | – 0.7 | – 0.4 | + 0.1 | – | 2025 Jan. |
| + 0.2 | – 2.6 | – 0.4 | – 1.0 | + 0.6 | – 2.2 | – 2.2 | – 0.0 | – 0.7 | – 1.4 | + 0.0 | – | Feb. |

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 |
| 71.9 | 35.6 | 19.2 | 13.5 | 3.6 | 0.0 | 85.2 | 18.3 | 45.0 | 21.1 | 0.8 | – | 2024 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. |
| 74.5 | 40.1 | 17.7 | 13.0 | 3.6 | 0.0 | 80.8 | 20.5 | 42.2 | 17.3 | 0.8 | – | Feb. |
| **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 |
| – 4.6 | – 3.8 | – 0.7 | – 0.2 | + 0.0 | – | – 1.0 | – 0.0 | + 1.0 | – 2.0 | + 0.1 | – | 2024 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. |
| + 4.4 | + 4.4 | + 0.0 | – 0.1 | + 0.1 | – | – 0.4 | + 2.1 | – 2.2 | – 0.3 | – 0.0 | – | Feb. |

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 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 |
| Feb. | 405.5 | 401.2 | 343.0 | 169.6 | 58.3 | 51.7 | 4.3 | 3.3 | 0.2 | 157.5 | 156.4 | 44.8 | 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 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 |
| Feb. | − 2.1 | − 2.1 | − 1.8 | − 0.4 | − 0.3 | − 0.2 | − 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 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 |
| Feb. | 1,385.6 | 100.3 | 19.4 | 320.4 | 111.6 | 124.5 | 1.3 | 42.9 | 4.1 | 1,218.2 | 0.3 | 0.0 | 39.9 | 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 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 | − |
| Feb. | + 8.6 | + 0.1 | + 3.1 | + 5.0 | + 1.0 | + 3.0 | + 0.1 | − 0.0 | + 0.2 | + 5.7 | + 0.1 | − | − 1.3 | − |

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

## IV. Banks

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

€ billion

| End of year/month | Number of associations | Balance sheet total [1] | Lending to banks (MFIs) | | | Lending to non-banks (non-MFIs) | | | | Deposits of banks (MFIs) [6] | | Deposits of non-banks (non-MFIs) | | Bearer debt securities outstanding | Capital (including published reserves) [8] | Memo item: New contracts entered into in year or month [9] |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Credit balances and loans (excluding building loans) [2] | Building loans [3] | Bank debt securities [4] | Building loans | | | Securities (including Treasury bills and Treasury discount paper) [5] | Deposits under savings and loan contracts | Sight and time deposits | Deposits under savings and loan contracts | Sight and time deposits [7] | | | |
| | | | | | | Loans under savings and loan contracts | Interim and bridging loans | Other building loans | | | | | | | | |
| **All building and loan associations** | | | | | | | | | | | | | | | | |
| 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 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 | 13.5 | 5.2 |
| Feb. | 13 | 260.3 | 23.3 | 0.2 | 14.9 | 21.8 | 132.7 | 42.1 | 21.2 | 0.7 | 36.3 | 179.6 | 14.9 | 8.1 | 13.5 | 5.2 |
| **Private building and loan associations** | | | | | | | | | | | | | | | | |
| 2024 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 | 9.3 | 3.4 |
| Feb. | 8 | 185.2 | 10.6 | 0.2 | 8.9 | 14.2 | 102.5 | 36.2 | 10.1 | 0.2 | 33.8 | 114.9 | 14.6 | 8.1 | 9.3 | 3.4 |
| **Public building and loan associations** | | | | | | | | | | | | | | | | |
| 2024 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 |
| Feb. | 5 | 75.0 | 12.7 | 0.1 | 6.1 | 7.6 | 30.2 | 5.9 | 11.1 | 0.5 | 2.5 | 64.7 | 0.3 | – | 4.2 | 1.8 |

### Trends in building and loan association business

€ billion

| Period | Changes in deposits under savings and loan contracts | | | Capital promised | | Capital disbursed | | | | | | Disbursement commitments outstanding at end of period | | Interest and repayments received on building loans [11] | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | Allocations | | | | | | | | | |
| | | | | | | | Deposits under savings and loan contracts | | Loans under savings and loan contracts [10] | | Newly granted interim and bridging loans and other building loans | | | | | |
| | Amounts paid into savings and loan accounts [10] | Interest credited on deposits under savings and loan contracts | Repayments of deposits under cancelled savings and loan contracts | Total | of which: Net allocations [12] | Total | Total | of which: Applied to settlement of interim and bridging loans | Total | of which: Applied to settlement of interim and bridging loans | | Total | of which: Allocated contracts | Total | 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 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 |
| Feb. | 2.1 | 0.0 | 0.4 | 4.4 | 3.3 | 3.8 | 2.0 | 0.4 | 0.8 | 0.4 | 1.0 | 11.8 | 7.7 | 0.6 | . | 0.0 |
| **Private building and loan associations** | | | | | | | | | | | | | | | | |
| 2024 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 |
| Feb. | 1.3 | 0.0 | 0.2 | 3.0 | 2.1 | 2.7 | 1.4 | 0.3 | 0.5 | 0.3 | 0.8 | 7.5 | 4.2 | 0.4 | . | 0.0 |
| **Public building and loan associations** | | | | | | | | | | | | | | | | |
| 2024 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 |
| Feb. | 0.7 | 0.0 | 0.2 | 1.4 | 1.2 | 1.1 | 0.6 | 0.1 | 0.3 | 0.1 | 0.2 | 4.3 | 3.5 | 0.2 | . | 0.0 |

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

## IV. Banks

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

€ billion

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

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

## IV. Banks

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

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

## V. Minimum reserves

### 1. Reserve maintenance in the euro area

€ billion

| Maintenance period beginning in [1] | Reserve base [2] | Required reserves before deduction of lump-sum allowance [3] | Required reserves after deduction of lump-sum allowance [4] | Current accounts [5] | Excess reserves (without deposit facility) [6] | Deficiencies [7] |
|---|---|---|---|---|---|---|
| 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 |
| 2025 Jan. | . | . | . | . | . | . |
| Feb. p | 16,718.3 | 167.2 | 166.9 | 172.4 | 5.5 | 0.0 |
| Mar. p | 16,674.0 | 166.7 | 166.4 | ... | ... | ... |

### 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 |
| 2025 Jan. | . | . | . | . | . | . | . |
| Feb. p | 4,560,618 | 27.3 | 45,606 | 45,481 | 47,006 | 1,525 | 1 |
| Mar. p | 4,571,913 | 27.4 | 45,719 | 45,594 | ... | ... | ... |

#### 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 |
| 2025 Jan. | . | . | . | . | . | . | . |
| Feb. | 9,860 | 7,326 | 2,725 | 14,499 | 8,551 | 139 | 2,167 |
| Mar. | 9,621 | 7,624 | 2,789 | 14,549 | 8,485 | 132 | 2,192 |

#### 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 |
| 2025 Jan. | . | . | . | . | . |
| Feb. | 3,656,555 | 1,495 | 337,179 | 404,471 | 139,543 |
| Mar. | 3,634,967 | 1,341 | 372,920 | 402,609 | 139,872 |

**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 Mar. 12 | 6 613 | 6 313 | 2.65 | – | – | – | 7 |
| Mar. 19 | 8 437 | 8 437 | 2.65 | – | – | – | 7 |
| Mar. 26 | 14 036 | 14 036 | 2.65 | – | – | – | 7 |
| Apr. 2 | 9 988 | 9 988 | 2.65 | – | – | – | 7 |
| Apr. 9 | 8 847 | 8 847 | 2.65 | – | – | – | 7 |
| Apr. 16 | 11 937 | 11 937 | 2.65 | – | – | – | 7 |
| **Long-term refinancing operations** | | | | | | | |
| 2024 Dez. 18 | 11 027 | 11 027 | [2] 2.99 | – | – | – | 98 |
| 2025 Jan. 29 | 3 766 | 3 766 | [2] … | – | – | – | 91 |
| Feb. 26 | 2 250 | 2 250 | [2] … | – | – | – | 91 |
| Mar. 26 | 7 233 | 7 233 | [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 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 |
| Mar. | 2.499 | 2.472 | 2.401 | 2.442 | 2.385 | 2.398 |

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

## VI. Interest rates

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

| End of month | Households' deposits | | | | Non-financial corporations' deposits | | | |
|---|---|---|---|---|---|---|---|---|
| | with an agreed maturity of | | | | | | | |
| | up to 2 years | | over 2 years | | up to 2 years | | over 2 years | |
| | Effective interest rate 1 % p.a. | Volume 2 € million | Effective interest rate 1 % p.a. | Volume 2 € million | Effective interest rate 1 % p.a. | Volume 2 € million | Effective interest rate 1 % p.a. | Volume 2 € million |
| 2024 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 | 446,474 | 1.17 | 251,939 | 2.72 | 209,780 | 2.12 | 20,824 |
| Feb. | 2.53 | 441,556 | 1.17 | 253,291 | 2.56 | 207,698 | 2.16 | 20,754 |

| End of month | Housing loans to households 3 | | | | | | Loans to households for consumption and other purposes 4,5 | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | with a maturity of | | | | | | | | | | | |
| | up to 1 year 6 | | over 1 year and up to 5 years | | over 5 years | | up to 1 year 6 | | over 1 year and up to 5 years | | over 5 years | |
| | Effective interest rate 1 % p.a. | Volume 2 € million | Effective interest rate 1 % p.a. | Volume 2 € million | Effective interest rate 1 % p.a. | Volume 2 € million | Effective interest rate 1 % p.a. | Volume 2 € million | Effective interest rate 1 % p.a. | Volume 2 € million | Effective interest rate 1 % p.a. | Volume 2 € million |
| 2024 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 | 21,506 | 2.06 | 1,579,472 | 9.56 | 46,518 | 5.63 | 77,540 | 4.48 | 326,211 |
| Feb. | 4.77 | 3,281 | 3.92 | 21,317 | 2.07 | 1,582,197 | 9.46 | 47,280 | 5.68 | 77,389 | 4.50 | 326,020 |

| End of month | Loans to non-financial corporations with a maturity of | | | | | |
|---|---|---|---|---|---|---|
| | up to 1 year 6 | | over 1 year and up to 5 years | | over 5 years | |
| | Effective interest rate 1 % p.a. | Volume 2 € million | Effective interest rate 1 % p.a. | Volume 2 € million | Effective interest rate 1 % p.a. | Volume 2 € million |
| 2024 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 | 188,603 | 4.36 | 247,166 | 2.57 | 904,717 |
| Feb. | 5.00 | 190,679 | 4.30 | 247,283 | 2.58 | 906,680 |

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

## VI. Interest rates

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

| Reporting period | Households' deposits | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | with an agreed maturity of | | | | | | redeemable at notice [8] of | | | |
| | Overnight | | up to 1 year | | over 1 year and up to 2 years | | over 2 years | | up to 3 months | | over 3 months | |
| | Effective interest rate [1] % p.a. | Volume [2] € million | Effective interest rate [1] % p.a. | Volume [7] € million | Effective interest rate [1] % p.a. | Volume [7] € million | Effective interest rate [1] % p.a. | Volume [7] € million | Effective interest rate [1] % p.a. | Volume [2] € million | Effective interest rate [1] % p.a. | Volume [2] € million |
| 2024 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 | 1,780,715 | 2.36 | 61,538 | 2.23 | 4,411 | 2.23 | 2,573 | 0.74 | 345,517 | 2.23 | 58,967 |
| Feb. | 0.52 | 1,804,336 | 2.20 | 54,518 | 2.23 | 4,215 | 2.20 | 2,412 | 0.72 | 343,642 | 2.16 | 58,699 |

| Reporting period | Non-financial corporations' deposits | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | with an agreed maturity of | | | | | |
| | Overnight | | up to 1 year | | over 1 year and up to 2 years | | over 2 years | |
| | Effective interest rate [1] % p.a. | Volume [2] € million | Effective interest rate [1] % p.a. | Volume [7] € million | Effective interest rate [1] % p.a. | Volume [7] € million | Effective interest rate [1] % p.a. | Volume [7] € million |
| 2024 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 | 558,822 | 2.72 | 109,604 | 2.39 | 518 | 2.81 | 665 |
| Feb. | 0.90 | 558,031 | 2.54 | 119,955 | 2.27 | 500 | 2.61 | 619 |

| Reporting period | Loans to households | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Loans for consumption [4] with an initial rate fixation of | | | | | | | | | | | |
| | Total (including charges) | Total | | of which: Renegotiated loans [9] | | floating rate or up to 1 year [9] | | over 1 year and up to 5 years | | over 5 years | | |
| | Annual percentage rate of charge [10] % p.a. | Effective interest rate [1] % p.a. | Volume [7] € million | Effective interest rate [1] % p.a. | Volume [7] € million | Effective interest rate [1] % p.a. | Volume [7] € million | Effective interest rate [1] % p.a. | Volume [7] € million | Effective interest rate [1] % p.a. | Volume [7] € million |
| 2024 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. | 8.54 | 8.15 | 7,695 | 9.08 | 1,429 | 7.23 | 270 | 7.14 | 2,529 | 8.73 | 4,896 |
| Feb. | 8.34 | 7.97 | 7,254 | 8.89 | 1,215 | 6.57 | 239 | 6.98 | 2,452 | 8.57 | 4,563 |

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

## VI. Interest rates

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

Loans to households (cont'd)

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

| Reporting period | Total | | of which: Renegotiated loans [9] | | floating rate or up to 1 year [9] | | over 1 year and up to 5 years | | over 5 years | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Effective interest rate [1] % p.a. | Volume [7] € million | Effective interest rate [1] % p.a. | Volume [7] € million | Effective interest rate [1] % p.a. | Volume [7] € million | Effective interest rate [1] % p.a. | Volume [7] € million | Effective interest rate [1] % p.a. | Volume [7] € million |
| **Loans to households** | | | | | | | | | | |
| 2024 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. | 4.36 | 4,448 | 4.25 | 1,365 | 4.66 | 1,834 | 4.65 | 781 | 3.95 | 1,833 |
| Feb. | 4.32 | 3,911 | 4.22 | 946 | 4.58 | 1,284 | 4.84 | 722 | 3.95 | 1,905 |
| **of which: Loans to sole proprietors** | | | | | | | | | | |
| 2024 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 | 3,338 | . | . | 4.66 | 1,360 | 4.80 | 632 | 3.85 | 1,346 |
| Feb. | 4.40 | 2,952 | . | . | 4.70 | 982 | 4.98 | 600 | 3.93 | 1,370 |

Loans to households (cont'd)

Housing loans [3] with an initial rate fixation of

| Erhebungszeitraum | Total (including charges) | Total | | of which: Renegotiated loans [9] | | floating rate or up to 1 year [9] | | over 1 year and up to 5 years | | over 5 year and up to 10 years | | over 10 years | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Annual percentage rate of charge [10] % p.a. | Effective interest rate [1] % p.a. | Volume [7] € million | Effective interest rate [1] % p.a. | Volume [7] € million | Effective interest rate [1] % p.a. | Volume [7] € million | Effective interest rate [1] % p.a. | Volume [7] € million | Effective interest rate [1] % p.a. | Volume [7] € million | Effective interest rate [1] % p.a. | Volume [7] € million |
| **Total loans** | | | | | | | | | | | | | |
| 2024 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 | 19,743 | 3.70 | 3,755 | 4.60 | 2,276 | 3.50 | 1,944 | 3.30 | 6,090 | 3.41 | 9,433 |
| Feb. | 3.63 | 3.58 | 19,077 | 3.74 | 3,320 | 4.56 | 2,265 | 3.60 | 1,745 | 3.35 | 5,622 | 3.48 | 9,445 |
| **of which: Collateralised loans [11]** | | | | | | | | | | | | | |
| 2024 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 | 8,728 | . | . | 4.44 | 936 | 3.35 | 902 | 3.22 | 2,629 | 3.32 | 4,261 |
| Feb. | . | 3.48 | 8,180 | . | . | 4.43 | 935 | 3.42 | 817 | 3.28 | 2,340 | 3.40 | 4,088 |

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 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 | 17.94 | 6,677 | 5.63 | 95,185 | 5.66 | 94,744 |
| Feb. | 10.28 | 39,069 | 10.30 | 27,079 | 16.03 | 7,672 | 5.51 | 97,053 | 5.54 | 96,579 |

| Reporting period | Loans to non-financial corporations (cont'd) | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Total | | of which: Renegotiated loans [9] | | Loans up to €1 million [15] with an initial rate fixation of: floating rate or up to 1 year [9] | | over 1 year and up to 5 years | | over 5 years | | Loans over €1 million [15] with an initial rate fixation of: floating rate or up to 1 year [9] | | over 1 year and up to 5 years | | over 5 years | |
| | Effective interest rate [1] % p.a. | Volume [7] € million | Effective interest rate [1] % p.a. | Volume [7] € million | Effective interest rate [1] % p.a. | Volume [7] € million | Effective interest rate [1] % p.a. | Volume [7] € million | Effective interest rate [1] % p.a. | Volume [7] € million | Effective interest rate [1] % p.a. | Volume [7] € million | Effective interest rate [1] % p.a. | Volume [7] € million | Effective interest rate [1] % p.a. | Volume [7] € million |
| **Total loans** | | | | | | | | | | | | | | | | |
| 2024 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 | 77,873 | 4.24 | 25,014 | 4.64 | 11,896 | 5.66 | 2,321 | 3.88 | 1,111 | 4.20 | 51,774 | 3.79 | 4,680 | 3.65 | 6,091 |
| Feb. | 4.13 | 74,601 | 4.22 | 20,143 | 4.52 | 11,983 | 5.77 | 2,168 | 3.81 | 1,079 | 4.08 | 49,191 | 3.69 | 4,723 | 3.42 | 5,457 |
| **of which: Collateralised loans [11]** | | | | | | | | | | | | | | | | |
| 2024 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 | 9,796 | . | . | 4.70 | 460 | 4.08 | 186 | 3.35 | 298 | 3.97 | 5,675 | 3.83 | 1,564 | 3.40 | 1,613 |
| Feb. | 3.72 | 7,522 | . | . | 4.58 | 398 | 4.35 | 158 | 3.43 | 320 | 3.81 | 5,067 | 3.47 | 558 | 3.11 | 1,021 |

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 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 |
| Q4 | 2,491.0 | 181.3 | 439.7 | 290.6 | 500.0 | 866.8 | 3.3 | 87.0 | 33.5 | 88.9 |
| **Life insurance** | | | | | | | | | | |
| 2021 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 |
| Q4 | 1,204.6 | 93.8 | 181.6 | 158.6 | 121.3 | 605.9 | 1.0 | 6.9 | 15.3 | 20.2 |
| **Non-life insurance** | | | | | | | | | | |
| 2021 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 |
| Q4 | 755.9 | 73.9 | 147.8 | 76.4 | 113.5 | 240.9 | 0.2 | 55.3 | 13.7 | 34.2 |
| **Reinsurance [4]** | | | | | | | | | | |
| 2021 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 |
| Q4 | 530.5 | 13.7 | 110.2 | 55.6 | 265.1 | 20.0 | 2.1 | 24.8 | 4.5 | 34.5 |
| **Pension funds [5]** | | | | | | | | | | |
| 2021 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 | 730.5 | 73.0 | 75.0 | 44.9 | 14.3 | 489.7 | 0.1 | 12.0 | 19.2 | 2.3 |
| Q4 | 737.3 | 73.8 | 77.6 | 44.2 | 14.0 | 493.1 | 0.0 | 12.3 | 19.2 | 2.9 |

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

## VII. Insurance corporations and pension funds

### 2. Liabilities

€ billion

| End of year/quarter | Total | Debt securities issued | Loans [1] | Shares and other equity | Technical reserves | | | Financial derivatives | Remaining liabilities | Net worth [6] |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | Total [2] | Life/ pension entitlements [3] | Non-life | | | |
| **Insurance corporations** | | | | | | | | | | |
| 2021 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 | – |
| Q4 | 2,491.0 | 33.5 | 73.8 | 529.5 | 1,716.4 | 1,422.6 | 293.9 | 3.5 | 134.3 | – |
| **Life insurance** | | | | | | | | | | |
| 2021 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 | – |
| Q4 | 1,204.6 | 0.7 | 14.6 | 92.4 | 1,063.0 | 1,063.0 | – | 1.7 | 32.2 | – |
| **Non-life insurance** | | | | | | | | | | |
| 2021 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 | – |
| Q4 | 755.9 | 0.6 | 13.8 | 185.3 | 499.0 | 351.0 | 148.1 | 0.3 | 56.9 | – |
| **Reinsurance [4]** | | | | | | | | | | |
| 2021 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 | – |
| Q4 | 530.5 | 32.2 | 45.3 | 251.8 | 154.4 | 8.6 | 145.8 | 1.6 | 45.2 | – |
| **Pension funds [5]** | | | | | | | | | | |
| 2021 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 | 730.5 | – | 1.8 | 36.3 | 606.2 | 603.9 | – | 0.1 | 9.9 | 76.2 |
| Q4 | 737.3 | – | 2.0 | 37.3 | 615.6 | 613.3 | – | 0.1 | 10.2 | 72.1 |

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 | . |
| 2017 | 51,034 | 11,563 | 1,096 | 7,112 | 3,356 | 39,471 | 134,192 | – 71,454 | 161,012 | 44,634 | . |
| 2018 | 78,657 | 16,630 | 33,251 | 12,433 | – 29,055 | 62,027 | 107,155 | – 24,417 | 67,328 | 64,244 | . |
| 2019 | 139,611 | 68,536 | 29,254 | 32,505 | 6,778 | 71,075 | 60,195 | 8,059 | 2,408 | 49,728 | . |
| 2020 | 451,481 | 374,034 | 14,462 | 88,703 | 270,870 | 77,446 | 280,820 | 18,955 | 226,887 | 34,978 | . |
| 2021 | 231,129 | 221,648 | 31,941 | 19,754 | 169,953 | 9,481 | 245,892 | – 41,852 | 245,198 | 42,546 | . |
| 2022 | 150,656 | 156,190 | 59,322 | 35,221 | 61,648 | – 5,534 | 143,910 | 2,915 | 49,774 | 91,221 | . |
| 2023 | 288,235 | 158,228 | 88,018 | – 11,899 | 82,109 | 130,007 | 120,324 | 32,163 | – 59,817 | 147,978 | . |
| 2024 | 231,161 | 128,216 | 4,528 | 47,293 | 76,396 | 102,944 | 35,536 | 81,686 | – 95,857 | 49,707 | . |
| 2024 Mar. | 41,876 | 15,188 | 13,915 | 3,072 | – 1,799 | 26,687 | 17,846 | 16,349 | – 4,776 | 6,273 | . |
| Apr. | – 27,811 | – 25,395 | – 10,665 | 6,215 | – 20,946 | – 2,416 | – 32,195 | – 4,492 | – 12,041 | – 15,662 | . |
| May | 25,802 | 22,035 | 1,836 | 696 | 19,503 | 3,767 | 15,288 | 3,605 | – 9,394 | 21,077 | . |
| June | 27,182 | 14,811 | 10,021 | 2,760 | 2,031 | 12,370 | – 176 | 12,204 | – 10,121 | – 2,259 | . |
| July | 6,888 | – 1,185 | – 17,832 | – 1,018 | 17,665 | 8,073 | 188 | 1,835 | – 5,220 | 3,573 | . |
| Aug. | 17,852 | 7,546 | 3,649 | 3,739 | 157 | 10,306 | – 7,043 | 9,231 | – 11,073 | – 5,201 | . |
| Sep. | 27,433 | 6,564 | 9,543 | – 1,018 | – 1,962 | 20,869 | 9,224 | 16,898 | – 7,504 | – 170 | . |
| Oct. | 43,816 | 44,141 | 1,290 | 2,583 | 40,269 | – 325 | 8,745 | – 5,915 | – 11,945 | 26,606 | . |
| Nov. | 15,912 | 13,419 | – 7,535 | 2,072 | 18,882 | 2,493 | – 10,120 | 7,339 | – 1,731 | – 15,727 | . |
| Dec. | – 6,611 | – 5,993 | – 14,594 | 22,847 | – 14,246 | – 618 | 14,527 | – 36 | – 5,845 | 20,408 | . |
| 2025 Jan. | 53,129 | 29,469 | 13,979 | – 113 | 15,603 | 23,660 | 18,245 | 34,581 | – 10,473 | – 5,863 | . |
| Feb. | 11,685 | – 8,171 | 5,568 | 605 | – 14,344 | 19,856 | 6,479 | 23,841 | – 20,702 | 3,340 | . |

€ 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 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. | 7,644 | 577 | 7,067 | 6,788 | 4,455 | 2,333 | 856 |
| Feb. | 6,925 | 52 | 6,872 | 3,048 | 12,658 | – 9,610 | 3,877 |

**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 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. | 156,303 | 89,840 | 7,970 | 1,707 | 63,263 | 16,899 | 7,252 | 59,211 |
| Feb. | 137,470 | 90,944 | 6,871 | 3,137 | 62,491 | 18,445 | 6,890 | 39,636 |
| **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 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. | 66,426 | 26,206 | 5,875 | 611 | 14,513 | 5,207 | 3,934 | 36,286 |
| Feb. | 47,418 | 21,252 | 5,431 | 1,791 | 10,155 | 3,874 | 2,525 | 23,641 |
| **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 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. | 37,615 | 13,998 | 1,464 | 1,234 | 3,269 | 8,031 | – 2,195 | 25,811 |
| Feb. | – 10,278 | 8,634 | 2,181 | 1,291 | 896 | 4,265 | – 1,227 | – 17,684 |

***** 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 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. | 4,282,528 | 1,431,634 | 235,712 | 56,965 | 811,630 | 327,327 | 470,895 | 2,379,999 |
| Feb. | 4,272,997 | 1,440,670 | 237,784 | 58,234 | 812,940 | 331,712 | 470,039 | 2,362,288 |
| **Breakdown by remaining period to maturity [3]** | | | | | | | **Position at end-February 2025** | |
| up to under 2 | 1 209 531 | 520 955 | 68 967 | 18 758 | 299 098 | 134 133 | 86 190 | 602 386 |
| 2 to under 4 | 876 853 | 375 710 | 71 260 | 15 824 | 219 852 | 68 774 | 85 918 | 415 225 |
| 4 to under 6 | 673 712 | 221 750 | 42 984 | 7 355 | 126 043 | 45 369 | 72 090 | 379 872 |
| 6 to under 8 | 369 390 | 125 192 | 25 101 | 5 276 | 67 858 | 26 957 | 47 205 | 196 993 |
| 8 to under 10 | 313 860 | 93 476 | 19 568 | 8 234 | 48 323 | 17 351 | 26 226 | 194 158 |
| 10 to under 15 | 245 112 | 55 290 | 7 846 | 2 577 | 35 278 | 9 590 | 27 939 | 161 883 |
| 15 to under 20 | 131 048 | 11 194 | 1 338 | 81 | 7 487 | 2 288 | 17 494 | 102 360 |
| 20 and above | 453 491 | 37 103 | 722 | 129 | 9 002 | 27 251 | 106 976 | 309 412 |

***** 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 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 |
| Feb. | 180,708 | – 179 | 24 | – | – | – 81 | – 7 | – 114 | 2,455,163 |

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

## VIII. Capital market

### 5. Yields on German securities

| Period | Issue yields | | | | Yields on debt securities outstanding issued by residents [1] | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Public debt securities | | | | Public debt securities | | | Bank debt securities | | |
| | | | | | | | Listed Federal securities | | | | |
| | Total | Total | of which: Listed Federal debt securities | Bank debt securities | Total | Total | Total | With a residual maturity of 9 to 10 years [2] | Total | With a residual maturity of more than 9 years and up to 10 years | Corporate bonds (non-MFIs) |
| | % per annum | | | | | | | | | | |
| 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 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 |
| Feb. | 2.65 | 2.49 | 2.49 | 2.76 | 2.59 | 2.43 | 2.36 | 2.40 | 2.74 | 3.05 | 3.49 |

**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 | Sales | | | | | | Purchases | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Open-end domestic mutual funds [1] (sales receipts) | | | | | | Residents | | | | | |
| | | | Mutual funds open to the general public | | | | | | Credit institutions including building and loan associations [2] | | Other sectors [3] | | |
| | | | | of which: | | | | | | | | | |
| | Sales = total purchases | Total | Total | Money market funds | Securities-based funds | Real estate funds | Specialised funds | Foreign funds [4] | Total | Total | of which: Foreign mutual fund shares | Total | of which: Foreign mutual fund shares | Non-residents [5] |
| 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 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. | 25,562 | 5,441 | – 1,332 | 184 | 734 | – 499 | 6,773 | 20,120 | 25,361 | 1,010 | 32 | 24,351 | 20,088 | 201 |
| Feb. | 20,914 | 6,451 | 2,243 | 83 | 2,654 | – 730 | 4,209 | 14,463 | 17,367 | 303 | – 27 | 17,064 | 14,490 | 3,548 |

**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 | 2022 | 2023 | 2024 | 2023 | | 2024 | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | | | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 |
| **Acquisition of financial assets** | | | | | | | | | |
| Currency and deposits | 67.32 | – 1.86 | 43.39 | 23.75 | 11.53 | – 16.26 | – 10.23 | 34.54 | 35.34 |
| Debt securities | 4.16 | 6.44 | 2.08 | 1.66 | – 1.29 | 5.67 | 1.27 | – 0.41 | – 4.45 |
| Short-term debt securities | 1.24 | 1.62 | 1.52 | – 0.15 | – 1.29 | 2.49 | 1.62 | – 0.70 | – 1.89 |
| Long-term debt securities | 2.92 | 4.83 | 0.56 | 1.81 | 0.00 | 3.18 | – 0.35 | 0.29 | – 2.57 |
| Memo item: | | | | | | | | | |
| Debt securities of domestic sectors | 3.40 | 6.67 | – 0.44 | 0.42 | – 0.32 | 2.93 | 1.28 | – 1.45 | – 3.19 |
| Non-financial corporations | 0.86 | – 0.03 | – 1.39 | – 0.48 | 0.03 | 0.64 | 0.09 | – 1.24 | – 0.87 |
| Financial corporations | 1.79 | 3.19 | 0.97 | 0.28 | 0.05 | 0.84 | 1.54 | 0.09 | – 1.51 |
| General government | 0.74 | 3.51 | – 0.01 | 0.62 | – 0.40 | 1.45 | – 0.35 | – 0.31 | – 0.81 |
| Debt securities of the rest of the world | 0.76 | – 0.23 | 2.52 | 1.24 | – 0.96 | 2.74 | – 0.01 | 1.05 | – 1.26 |
| Loans | 197.54 | 89.21 | 78.30 | 14.23 | 49.10 | 28.57 | 5.39 | 25.83 | 18.51 |
| Short-term loans | 179.72 | 41.69 | 64.02 | 11.00 | 16.38 | 25.93 | 11.12 | 13.61 | 13.36 |
| Long-term loans | 17.82 | 47.52 | 14.28 | 3.22 | 32.73 | 2.64 | – 5.72 | 12.22 | 5.15 |
| Memo item: | | | | | | | | | |
| Loans to domestic sectors | 178.63 | 70.65 | 58.05 | 11.68 | 27.43 | 20.22 | 4.53 | 11.15 | 22.14 |
| Non-financial corporations | 174.80 | 31.66 | 46.99 | 7.96 | – 1.10 | 15.26 | 4.80 | 3.26 | 23.67 |
| Financial corporations | 1.78 | 6.86 | 12.11 | 1.78 | – 2.00 | 7.66 | 0.62 | 3.96 | – 0.14 |
| General government | 2.05 | 32.13 | – 1.05 | 1.94 | 30.52 | – 2.70 | – 0.88 | 3.92 | – 1.40 |
| Loans to the rest of the world | 18.91 | 18.57 | 20.26 | 2.55 | 21.67 | 8.35 | 0.86 | 14.68 | – 3.63 |
| Equity and investment fund shares | 130.18 | 51.14 | 55.05 | 14.07 | 9.24 | 22.64 | 22.91 | 16.53 | – 7.02 |
| Equity | 130.01 | 47.73 | 48.59 | 12.74 | 10.19 | 16.87 | 19.93 | 15.58 | – 3.78 |
| Listed shares of domestic sectors | 44.06 | – 14.32 | 2.00 | 4.72 | – 8.26 | 3.45 | 2.81 | 4.08 | – 8.34 |
| Non-financial corporations | 43.79 | – 13.91 | 2.89 | 5.06 | – 8.21 | 2.43 | 2.83 | 3.89 | – 6.27 |
| Financial corporations | 0.27 | – 0.41 | – 0.89 | – 0.34 | – 0.05 | 1.02 | – 0.02 | 0.18 | – 2.07 |
| Listed shares of the rest of the world | 0.61 | – 39.39 | – 4.35 | – 13.20 | – 1.64 | 0.17 | – 1.94 | – 1.15 | – 1.43 |
| Other equity [1] | 85.34 | 101.44 | 50.95 | 21.22 | 20.10 | 13.25 | 19.06 | 12.66 | 5.99 |
| Investment fund shares | 0.17 | 3.41 | 6.46 | 1.33 | – 0.95 | 5.77 | 2.98 | 0.95 | – 3.24 |
| Money market fund shares | – 0.38 | – 0.58 | 1.38 | 0.59 | 0.03 | – 0.53 | 0.67 | – 0.18 | 1.42 |
| Non-MMF investment fund shares | 0.55 | 4.00 | 5.08 | 0.74 | – 0.98 | 6.30 | 2.31 | 1.13 | – 4.66 |
| Insurance technical reserves | 3.51 | 10.28 | 6.35 | – 0.23 | 2.22 | 4.41 | – 0.34 | – 0.29 | 2.57 |
| Financial derivatives | 12.94 | 10.13 | 9.85 | 3.25 | 2.84 | 2.19 | 4.58 | 3.80 | – 0.72 |
| Other accounts receivable | 75.55 | 16.57 | – 43.28 | – 51.10 | 15.54 | 78.22 | – 55.69 | 33.13 | – 98.95 |
| Total | 491.21 | 181.92 | 151.75 | 5.62 | 89.19 | 125.44 | – 32.10 | 113.13 | – 54.72 |
| **External financing** | | | | | | | | | |
| Debt securities | 14.16 | 0.35 | 13.32 | 1.57 | – 5.04 | 6.82 | 7.07 | – 0.29 | – 0.27 |
| Short-term securities | – 0.36 | – 4.68 | 0.26 | – 0.84 | – 2.99 | 1.01 | 2.49 | – 1.22 | – 2.02 |
| Long-term securities | 14.52 | 5.03 | 13.06 | 2.41 | – 2.05 | 5.80 | 4.58 | 0.93 | 1.75 |
| Memo item: | | | | | | | | | |
| Debt securities of domestic sectors | 5.80 | 0.65 | – 2.38 | 0.56 | – 2.05 | 2.11 | 1.16 | – 3.18 | – 2.47 |
| Non-financial corporations | 0.86 | – 0.03 | – 1.39 | – 0.48 | 0.03 | 0.64 | 0.09 | – 1.24 | – 0.87 |
| Financial corporations | 4.41 | – 2.83 | – 2.54 | – 0.08 | – 2.78 | 1.05 | 0.41 | – 2.10 | – 1.90 |
| General government | – 0.07 | – 0.11 | – 0.04 | – 0.04 | – 0.00 | 0.01 | 0.00 | – 0.02 | – 0.02 |
| Households | 0.60 | 3.61 | 1.59 | 1.16 | 0.70 | 0.42 | 0.67 | 0.17 | 0.32 |
| Debt securities of the rest of the world | 8.36 | – 0.30 | 15.70 | 1.01 | – 2.99 | 4.70 | 5.91 | 2.89 | 2.20 |
| Loans | 331.60 | 59.65 | 74.63 | 1.83 | 30.30 | 25.48 | 20.23 | 29.57 | – 0.65 |
| Short-term loans | 230.71 | – 5.84 | 45.64 | – 4.75 | – 3.61 | 23.26 | 20.64 | 13.51 | – 11.78 |
| Long-term loans | 100.88 | 65.49 | 28.99 | 6.58 | 33.91 | 2.21 | – 0.42 | 16.07 | 11.13 |
| Memo item: | | | | | | | | | |
| Loans from domestic sectors | 304.32 | 72.55 | 51.99 | 4.97 | 15.78 | 25.84 | 6.87 | 8.35 | 10.94 |
| Non-financial corporations | 174.80 | 31.66 | 46.99 | 7.96 | – 1.10 | 15.26 | 4.80 | 3.26 | 23.67 |
| Financial corporations | 108.29 | 59.78 | 15.40 | 1.88 | 19.27 | 17.69 | 4.45 | 4.55 | – 11.29 |
| General government | 21.23 | – 18.90 | – 10.40 | – 4.87 | – 2.39 | – 7.11 | – 2.37 | 0.54 | – 1.45 |
| Loans from the rest of the world | 27.28 | – 12.90 | 22.64 | – 3.14 | 14.52 | – 0.36 | 13.36 | 21.23 | – 11.59 |
| Equity | 36.17 | 5.46 | 37.96 | 8.99 | – 2.59 | 10.71 | 10.84 | 9.04 | 7.36 |
| Listed shares of domestic sectors | 57.05 | – 27.72 | – 16.85 | 1.80 | – 10.71 | – 2.21 | – 4.14 | – 0.94 | – 9.56 |
| Non-financial corporations | 43.79 | – 13.91 | 2.89 | 5.06 | – 8.21 | 2.43 | 2.83 | 3.89 | – 6.27 |
| Financial corporations | 2.21 | – 8.32 | – 11.31 | – 1.88 | – 1.20 | – 1.99 | – 3.86 | – 4.60 | – 0.86 |
| General government | 0.76 | – 1.12 | – 3.99 | – 0.04 | 0.01 | – 2.12 | – 2.90 | 0.96 | 0.08 |
| Households | 10.29 | – 4.37 | – 4.45 | – 1.33 | – 1.31 | – 0.53 | – 0.22 | – 1.19 | – 2.51 |
| Listed shares of the rest of the world | – 9.52 | 13.71 | 23.54 | 1.84 | 2.52 | 5.19 | 7.88 | 2.12 | 8.35 |
| Other equity [1] | – 11.36 | 19.48 | 31.27 | 5.35 | 5.60 | 7.74 | 7.10 | 7.86 | 8.57 |
| Insurance technical reserves | 9.14 | 5.26 | 5.27 | 1.31 | 1.33 | 1.33 | 1.31 | 1.31 | 1.32 |
| Financial derivatives and employee stock options | – 47.42 | 14.55 | 1.46 | – 10.85 | 24.55 | – 2.93 | – 4.65 | 15.19 | – 6.15 |
| Other accounts payable | 195.06 | 43.52 | 41.11 | 3.06 | 10.33 | 9.66 | 6.04 | 4.58 | 20.83 |
| Total | 538.71 | 128.80 | 173.75 | 5.91 | 58.88 | 51.06 | 40.83 | 59.41 | 22.45 |

**1** Including unlisted shares.

## IX. Financial accounts

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

End of year/quarter; € billion

| Item | 2022 | 2023 | 2024 | 2023 | | 2024 | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | | | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 |
| **Financial assets** | | | | | | | | | |
| Currency and deposits | 852.1 | 846.7 | 887.5 | 836.1 | 846.7 | 830.2 | 819.9 | 854.2 | 887.5 |
| Debt securities | 53.9 | 62.1 | 66.1 | 62.1 | 62.1 | 68.1 | 69.5 | 70.0 | 66.1 |
| Short-term debt securities | 8.4 | 9.8 | 11.9 | 11.1 | 9.8 | 12.7 | 14.4 | 13.8 | 11.9 |
| Long-term debt securities | 45.5 | 52.3 | 54.2 | 51.1 | 52.3 | 55.4 | 55.1 | 56.3 | 54.2 |
| Memo item: | | | | | | | | | |
| Debt securities of domestic sectors | 24.7 | 32.2 | 33.0 | 31.9 | 32.2 | 35.4 | 36.9 | 36.0 | 33.0 |
| Non-financial corporations | 5.8 | 5.8 | 4.5 | 5.7 | 5.8 | 6.6 | 6.6 | 5.4 | 4.5 |
| Financial corporations | 15.0 | 18.8 | 20.8 | 18.3 | 18.8 | 19.8 | 21.5 | 22.0 | 20.8 |
| General government | 3.9 | 7.6 | 7.7 | 7.8 | 7.6 | 9.0 | 8.7 | 8.5 | 7.7 |
| Debt securities of the rest of the world | 29.2 | 29.9 | 33.1 | 30.3 | 29.9 | 32.7 | 32.7 | 34.1 | 33.1 |
| Loans | 1,725.7 | 1,810.6 | 1,892.5 | 1,764.8 | 1,810.6 | 1,839.8 | 1,845.8 | 1,869.6 | 1,892.5 |
| Short-term loans | 1,447.6 | 1,486.1 | 1,552.8 | 1,471.5 | 1,486.1 | 1,512.4 | 1,524.0 | 1,536.3 | 1,552.8 |
| Long-term loans | 278.1 | 324.5 | 339.6 | 293.3 | 324.5 | 327.4 | 321.7 | 333.3 | 339.6 |
| Memo item: | | | | | | | | | |
| Loans to domestic sectors | 1,337.3 | 1,407.9 | 1,466.0 | 1,380.5 | 1,407.9 | 1,428.1 | 1,432.7 | 1,443.8 | 1,466.0 |
| Non-financial corporations | 1,221.1 | 1,252.8 | 1,299.7 | 1,253.9 | 1,252.8 | 1,268.0 | 1,272.8 | 1,276.1 | 1,299.7 |
| Financial corporations | 91.3 | 98.1 | 110.2 | 100.1 | 98.1 | 105.8 | 106.4 | 110.4 | 110.2 |
| General government | 24.9 | 57.1 | 56.0 | 26.5 | 57.1 | 54.4 | 53.5 | 57.4 | 56.0 |
| Loans to the rest of the world | 388.4 | 402.7 | 426.5 | 384.3 | 402.7 | 411.7 | 413.1 | 425.8 | 426.5 |
| Equity and investment fund shares | 3,837.8 | 4,005.2 | 4,103.2 | 3,988.8 | 4,005.2 | 4,078.7 | 4,069.6 | 4,107.7 | 4,103.2 |
| Equity | 3,625.2 | 3,769.6 | 3,840.3 | 3,762.7 | 3,769.6 | 3,829.7 | 3,815.6 | 3,848.7 | 3,840.3 |
| Listed shares of domestic sectors | 331.8 | 334.5 | 327.3 | 330.1 | 334.5 | 359.7 | 333.0 | 338.3 | 327.3 |
| Non-financial corporations | 324.5 | 326.7 | 320.7 | 322.9 | 326.7 | 351.0 | 324.5 | 331.5 | 320.7 |
| Financial corporations | 7.4 | 7.8 | 6.6 | 7.2 | 7.8 | 8.6 | 8.5 | 6.8 | 6.6 |
| Listed shares of the rest of the world | 64.7 | 45.9 | 51.7 | 40.0 | 45.9 | 48.6 | 49.5 | 52.3 | 51.7 |
| Other equity [1] | 3,228.6 | 3,389.3 | 3,461.3 | 3,392.6 | 3,389.3 | 3,421.4 | 3,433.1 | 3,458.1 | 3,461.3 |
| Investment fund shares | 212.6 | 235.6 | 262.9 | 226.0 | 235.6 | 249.0 | 254.0 | 259.0 | 262.9 |
| Money market fund shares | 7.2 | 6.9 | 11.9 | 6.8 | 6.9 | 6.4 | 7.1 | 7.0 | 11.9 |
| Non-MMF investment fund shares | 205.4 | 228.7 | 251.0 | 219.3 | 228.7 | 242.6 | 246.9 | 252.0 | 251.0 |
| Insurance technical reserves | 39.5 | 51.2 | 55.4 | 46.8 | 51.2 | 55.0 | 55.0 | 53.6 | 55.4 |
| Financial derivatives | 92.2 | 33.3 | 34.9 | 44.6 | 33.3 | 35.0 | 35.1 | 27.3 | 34.9 |
| Other accounts receivable | 1,696.5 | 1,806.8 | 1,795.9 | 1,790.4 | 1,806.8 | 1,857.3 | 1,833.2 | 1,883.0 | 1,795.9 |
| Total | 8,297.5 | 8,616.0 | 8,835.4 | 8,533.5 | 8,616.0 | 8,764.0 | 8,728.1 | 8,865.4 | 8,835.4 |
| **Liabilities** | | | | | | | | | |
| Debt securities | 228.7 | 239.7 | 260.2 | 234.8 | 239.7 | 247.0 | 254.7 | 259.1 | 260.2 |
| Short-term securities | 9.3 | 4.5 | 5.4 | 7.5 | 4.5 | 5.6 | 8.7 | 7.4 | 5.4 |
| Long-term securities | 219.4 | 235.2 | 254.8 | 227.3 | 235.2 | 241.4 | 246.0 | 251.7 | 254.8 |
| Memo item: | | | | | | | | | |
| Debt securities of domestic sectors | 90.9 | 96.3 | 99.4 | 94.1 | 96.3 | 102.3 | 103.4 | 102.1 | 99.4 |
| Non-financial corporations | 5.8 | 5.8 | 4.5 | 5.7 | 5.8 | 6.6 | 6.6 | 5.4 | 4.5 |
| Financial corporations | 73.4 | 74.7 | 77.5 | 73.8 | 74.7 | 79.3 | 79.5 | 79.5 | 77.5 |
| General government | 0.3 | 0.2 | 0.2 | 0.2 | 0.2 | 0.3 | 0.3 | 0.3 | 0.2 |
| Households | 11.4 | 15.5 | 17.1 | 14.4 | 15.5 | 16.3 | 16.9 | 16.9 | 17.1 |
| Debt securities of the rest of the world | 137.8 | 143.4 | 160.9 | 140.8 | 143.4 | 144.7 | 151.3 | 157.0 | 160.9 |
| Loans | 3,467.4 | 3,514.9 | 3,592.3 | 3,497.0 | 3,514.9 | 3,537.3 | 3,558.2 | 3,584.1 | 3,592.3 |
| Short-term loans | 1,785.4 | 1,770.8 | 1,814.0 | 1,781.4 | 1,770.8 | 1,786.8 | 1,808.3 | 1,819.9 | 1,814.0 |
| Long-term loans | 1,682.0 | 1,744.1 | 1,778.2 | 1,715.6 | 1,744.1 | 1,750.6 | 1,750.0 | 1,764.2 | 1,778.2 |
| Memo item: | | | | | | | | | |
| Loans from domestic sectors | 2,495.0 | 2,566.8 | 2,620.8 | 2,551.0 | 2,566.8 | 2,594.8 | 2,601.7 | 2,609.6 | 2,620.8 |
| Non-financial corporations | 1,221.1 | 1,252.8 | 1,299.7 | 1,253.9 | 1,252.8 | 1,268.0 | 1,272.8 | 1,276.1 | 1,299.7 |
| Financial corporations | 1,148.0 | 1,206.3 | 1,223.4 | 1,187.4 | 1,206.3 | 1,225.9 | 1,230.4 | 1,234.3 | 1,223.4 |
| General government | 125.9 | 107.7 | 97.7 | 109.7 | 107.7 | 100.9 | 98.5 | 99.3 | 97.7 |
| Loans from the rest of the world | 972.4 | 948.1 | 971.5 | 946.0 | 948.1 | 942.5 | 956.6 | 974.5 | 971.5 |
| Equity | 5,004.4 | 5,315.1 | 5,461.0 | 5,213.4 | 5,315.1 | 5,464.3 | 5,418.0 | 5,505.3 | 5,461.0 |
| Listed shares of domestic sectors | 761.3 | 807.7 | 804.6 | 778.6 | 807.7 | 851.7 | 806.2 | 821.7 | 804.6 |
| Non-financial corporations | 324.5 | 326.7 | 320.7 | 322.9 | 326.7 | 351.0 | 324.5 | 331.5 | 320.7 |
| Financial corporations | 151.2 | 173.3 | 174.4 | 167.9 | 173.3 | 175.4 | 175.9 | 175.5 | 174.4 |
| General government | 69.2 | 76.0 | 78.5 | 70.9 | 76.0 | 81.0 | 75.7 | 78.8 | 78.5 |
| Households | 216.4 | 231.7 | 231.0 | 216.8 | 231.7 | 244.3 | 230.1 | 235.9 | 231.0 |
| Listed shares of the rest of the world | 823.2 | 951.0 | 1,059.9 | 910.3 | 951.0 | 1,029.3 | 1,000.7 | 1,046.7 | 1,059.9 |
| Other equity [1] | 3,419.9 | 3,556.4 | 3,596.5 | 3,524.5 | 3,556.4 | 3,583.2 | 3,611.1 | 3,636.8 | 3,596.5 |
| Insurance technical reserves | 333.0 | 338.2 | 343.5 | 336.9 | 338.2 | 339.6 | 340.9 | 342.2 | 343.5 |
| Financial derivatives and employee stock options | 74.5 | 34.3 | 27.6 | 17.3 | 34.3 | 31.7 | 23.2 | 30.4 | 27.6 |
| Other accounts payable | 1,787.2 | 1,836.8 | 1,908.4 | 1,866.9 | 1,836.8 | 1,832.0 | 1,849.6 | 1,895.2 | 1,908.4 |
| Total | 10,895.1 | 11,279.0 | 11,592.9 | 11,166.2 | 11,279.0 | 11,451.8 | 11,444.6 | 11,616.3 | 11,592.9 |

**1** Including unlisted shares.

## IX. Financial accounts

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

€ billion

| Item | 2022 | 2023 | 2024 | 2023 | | 2024 | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | | | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 |
| **Acquisition of financial assets** | | | | | | | | | |
| Currency and deposits | 110.35 | 90.34 | 148.56 | 13.37 | 62.21 | 31.74 | 45.77 | 17.47 | 53.58 |
| Currency | 44.19 | 14.04 | 20.74 | 2.38 | 5.41 | 1.19 | 3.66 | 5.56 | 10.33 |
| Deposits | 66.16 | 76.29 | 127.82 | 10.99 | 56.81 | 30.55 | 42.11 | 11.92 | 43.25 |
| Transferable deposits | 47.63 | – 129.98 | 21.88 | – 32.67 | – 18.65 | – 33.47 | 8.43 | – 7.62 | 54.53 |
| Time deposits | 34.48 | 184.52 | 122.93 | 42.52 | 48.33 | 60.27 | 36.02 | 21.92 | 4.72 |
| Savings deposits (including savings certificates) | – 15.94 | 21.75 | – 16.98 | 1.14 | 27.12 | 3.75 | – 2.34 | – 2.39 | – 16.00 |
| Debt securities | 25.03 | 65.03 | 2.31 | 14.29 | 0.56 | 6.25 | 3.80 | – 0.66 | – 7.07 |
| Short-term debt securities | 2.01 | 11.75 | – 9.73 | 2.12 | – 4.04 | – 2.78 | – 1.88 | – 1.98 | – 3.10 |
| Long-term debt securities | 23.02 | 53.28 | 12.04 | 12.17 | 4.60 | 9.03 | 5.68 | 1.31 | – 3.98 |
| Memo item: | | | | | | | | | |
| Debt securities of domestic sectors | 20.32 | 53.94 | – 2.83 | 11.99 | – 0.37 | 4.78 | 1.06 | – 0.92 | – 7.76 |
| Non-financial corporations | 0.50 | 3.41 | 1.53 | 1.09 | 0.68 | 0.39 | 0.62 | 0.21 | 0.30 |
| Financial corporations | 17.47 | 42.65 | – 3.41 | 9.33 | – 0.95 | 4.44 | 0.52 | – 1.33 | – 7.04 |
| General government | 2.35 | 7.89 | – 0.95 | 1.57 | – 0.11 | – 0.04 | – 0.08 | 0.20 | – 1.02 |
| Debt securities of the rest of the world | 4.72 | 11.10 | 5.15 | 2.30 | 0.94 | 1.47 | 2.73 | 0.26 | 0.69 |
| Equity and investment fund shares | 96.82 | 38.24 | 104.14 | 8.76 | 4.82 | 14.83 | 20.51 | 28.70 | 40.09 |
| Equity | 45.63 | 2.34 | 10.85 | 0.86 | – 1.66 | 1.42 | 3.69 | 5.61 | 0.13 |
| Listed shares of domestic sectors | 12.38 | – 4.69 | – 6.49 | – 1.43 | – 2.39 | – 1.15 | – 0.60 | – 1.92 | – 2.83 |
| Non-financial corporations | 9.96 | – 3.64 | – 4.32 | – 0.41 | – 1.31 | – 0.52 | – 0.19 | – 1.19 | – 2.43 |
| Financial corporations | 2.42 | – 1.06 | – 2.17 | – 1.02 | – 1.08 | – 0.63 | – 0.41 | – 0.73 | – 0.40 |
| Listed shares of the rest of the world | 8.39 | 2.73 | 6.47 | 1.73 | 0.77 | 1.72 | 2.43 | 2.02 | 0.30 |
| Other equity [1] | 24.86 | 4.31 | 10.87 | 0.56 | – 0.04 | 0.86 | 1.86 | 5.50 | 2.66 |
| Investment fund shares | 51.19 | 35.89 | 93.29 | 7.91 | 6.48 | 13.41 | 16.82 | 23.10 | 39.96 |
| Money market fund shares | 0.82 | 4.40 | 33.47 | 1.67 | 0.82 | 1.48 | 2.02 | 9.17 | 20.80 |
| Non-MMF investment fund shares | 50.36 | 31.50 | 59.82 | 6.24 | 5.66 | 11.93 | 14.80 | 13.92 | 19.16 |
| Non-life insurance technical reserves and provision for calls under standardised guarantees | – 0.41 | 1.13 | 5.72 | – 1.05 | – 2.22 | 10.32 | – 1.28 | – 1.06 | – 2.26 |
| Life insurance and annuity entitlements | 10.86 | – 12.94 | 16.16 | – 2.52 | – 11.08 | 5.69 | 5.83 | 2.62 | 2.02 |
| Pension entitlement, claims of pension funds on pension managers, entitlements to non-pension benefits | 34.68 | 25.45 | 23.52 | 2.53 | 14.60 | 3.90 | 0.17 | 5.94 | 13.53 |
| 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] | – 0.29 | 49.90 | 7.52 | 24.48 | – 3.81 | 12.88 | – 5.35 | 20.52 | – 20.54 |
| Total | 277.03 | 257.14 | 307.92 | 59.85 | 65.09 | 85.61 | 69.45 | 73.52 | 79.34 |
| **External financing** | | | | | | | | | |
| Loans | 83.22 | 14.36 | 14.03 | 6.52 | – 0.09 | – 0.80 | 2.47 | 8.07 | 4.30 |
| Short-term loans | 2.59 | – 0.90 | – 0.96 | – 0.50 | – 0.86 | – 0.81 | – 1.18 | 1.22 | – 0.20 |
| Long-term loans | 80.63 | 15.26 | 14.99 | 7.01 | 0.77 | 0.00 | 3.64 | 6.85 | 4.49 |
| Memo item: | | | | | | | | | |
| Mortgage loans | 79.24 | 18.81 | 18.72 | 6.64 | 3.77 | 0.73 | 4.85 | 7.71 | 5.42 |
| Consumer loans | 4.60 | 1.44 | 0.44 | 1.66 | – 2.02 | – 0.41 | – 0.77 | 1.42 | 0.20 |
| Entrepreneurial loans | – 0.61 | – 5.89 | – 5.13 | – 1.78 | – 1.84 | – 1.13 | – 1.61 | – 1.06 | – 1.33 |
| Memo item: | | | | | | | | | |
| Loans from monetary financial institutions | 82.56 | 12.26 | 18.25 | 6.41 | – 0.64 | – 0.24 | 3.58 | 9.19 | 5.73 |
| Loans from financial corporations other than MFIs | 0.66 | 2.10 | – 4.22 | 0.11 | 0.55 | – 0.56 | – 1.11 | – 1.12 | – 1.43 |
| Loans from general government and rest of the world | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Financial derivatives | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Other accounts payable | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total | 83.22 | 14.36 | 14.03 | 6.52 | – 0.09 | – 0.80 | 2.47 | 8.07 | 4.30 |

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

## IX. Financial accounts

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

End of year/quarter; € billion

| Item | 2022 | 2023 | 2024 | 2023 | | 2024 | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | | | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 |
| **Financial assets** | | | | | | | | | |
| Currency and deposits | 3,120.1 | 3,219.5 | 3,406.1 | 3,148.9 | 3,219.5 | 3,252.9 | 3,299.4 | 3,345.3 | 3,406.1 |
| Currency | 431.4 | 445.4 | 466.1 | 440.0 | 445.4 | 446.6 | 450.3 | 455.8 | 466.1 |
| Deposits | 2,688.7 | 2,774.1 | 2,940.0 | 2,708.9 | 2,774.1 | 2,806.3 | 2,849.2 | 2,889.5 | 2,940.0 |
| Transferable deposits | 1,811.7 | 1,686.3 | 1,740.0 | 1,705.0 | 1,686.3 | 1,652.9 | 1,661.2 | 1,685.5 | 1,740.0 |
| Time deposits | 334.8 | 528.7 | 665.5 | 471.9 | 528.7 | 590.6 | 627.5 | 645.9 | 665.5 |
| Savings deposits (including savings certificates) | 542.3 | 559.1 | 534.5 | 531.9 | 559.1 | 562.8 | 560.5 | 558.1 | 534.5 |
| Debt securities | 125.0 | 198.2 | 209.8 | 192.5 | 198.2 | 206.9 | 213.3 | 215.6 | 209.8 |
| Short-term debt securities | 3.9 | 12.5 | 11.2 | 16.4 | 12.5 | 18.4 | 16.9 | 15.0 | 11.2 |
| Long-term debt securities | 121.1 | 185.7 | 198.6 | 176.1 | 185.7 | 188.5 | 196.4 | 200.6 | 198.6 |
| Memo item: | | | | | | | | | |
| Debt securities of domestic sectors | 88.4 | 147.8 | 151.8 | 144.6 | 147.8 | 154.5 | 157.9 | 159.3 | 151.8 |
| Non-financial corporations | 9.7 | 13.5 | 14.9 | 12.4 | 13.5 | 14.1 | 14.7 | 14.7 | 14.9 |
| Financial corporations | 74.5 | 122.0 | 125.4 | 119.9 | 122.0 | 128.1 | 130.9 | 132.1 | 125.4 |
| General government | 4.2 | 12.3 | 11.5 | 12.2 | 12.3 | 12.3 | 12.2 | 12.6 | 11.5 |
| Debt securities of the rest of the world | 36.6 | 50.4 | 58.0 | 47.9 | 50.4 | 52.4 | 55.4 | 56.3 | 58.0 |
| Equity and investment fund shares | 2,330.9 | 2,558.8 | 2,860.8 | 2,470.7 | 2,558.8 | 2,691.4 | 2,722.5 | 2,790.8 | 2,860.8 |
| Equity | 1,474.9 | 1,596.2 | 1,693.4 | 1,555.5 | 1,596.2 | 1,654.4 | 1,658.0 | 1,688.5 | 1,693.4 |
| Listed shares of domestic sectors | 255.9 | 279.2 | 289.0 | 262.5 | 279.2 | 299.6 | 283.9 | 294.0 | 289.0 |
| Non-financial corporations | 208.7 | 223.9 | 222.9 | 209.5 | 223.9 | 236.5 | 222.3 | 227.5 | 222.9 |
| Financial corporations | 47.2 | 55.3 | 66.1 | 53.0 | 55.3 | 63.1 | 61.6 | 66.4 | 66.1 |
| Listed shares of the rest of the world | 209.3 | 247.9 | 300.8 | 235.7 | 247.9 | 270.2 | 282.9 | 285.5 | 300.8 |
| Other equity [1] | 1,009.7 | 1,069.0 | 1,103.5 | 1,057.4 | 1,069.0 | 1,084.7 | 1,091.2 | 1,109.0 | 1,103.5 |
| Investment fund shares | 856.0 | 962.6 | 1,167.4 | 915.2 | 962.6 | 1,036.9 | 1,064.6 | 1,102.2 | 1,167.4 |
| Money market fund shares | 3.3 | 7.9 | 41.6 | 7.0 | 7.9 | 9.3 | 11.4 | 20.7 | 41.6 |
| Non-MMF investment fund shares | 852.7 | 954.8 | 1,125.8 | 908.2 | 954.8 | 1,027.6 | 1,053.2 | 1,081.6 | 1,125.8 |
| Non-life insurance technical reserves and provision for calls under standardised guarantees | 40.7 | 43.0 | 49.7 | 44.2 | 43.0 | 52.8 | 52.1 | 52.0 | 49.7 |
| Life insurance and annuity entitlements | 1,104.5 | 1,151.9 | 1,244.9 | 1,089.3 | 1,151.9 | 1,170.2 | 1,206.6 | 1,244.2 | 1,244.9 |
| Pension entitlement, claims of pension funds on pension managers, entitlements to non-pension benefits | 1,178.4 | 1,234.5 | 1,274.8 | 1,201.5 | 1,234.5 | 1,241.8 | 1,249.8 | 1,262.0 | 1,274.8 |
| Financial derivatives and employee stock options | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other accounts receivable [2] | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 |
| Total | 7,903.3 | 8,409.6 | 9,049.9 | 8,150.8 | 8,409.6 | 8,619.7 | 8,747.4 | 8,913.6 | 9,049.9 |
| **Liabilities** | | | | | | | | | |
| Loans | 2,100.8 | 2,117.6 | 2,131.4 | 2,115.7 | 2,117.6 | 2,116.4 | 2,118.6 | 2,127.0 | 2,131.4 |
| Short-term loans | 55.5 | 55.1 | 54.4 | 55.9 | 55.1 | 54.4 | 53.2 | 54.4 | 54.4 |
| Long-term loans | 2,045.2 | 2,062.4 | 2,077.1 | 2,059.8 | 2,062.4 | 2,062.0 | 2,065.3 | 2,072.5 | 2,077.1 |
| Memo item: | | | | | | | | | |
| Mortgage loans | 1,621.3 | 1,643.3 | 1,660.5 | 1,637.7 | 1,643.3 | 1,643.7 | 1,648.6 | 1,656.5 | 1,660.5 |
| Consumer loans | 228.9 | 230.0 | 225.0 | 232.1 | 230.0 | 229.6 | 228.5 | 229.5 | 225.0 |
| Entrepreneurial loans | 250.6 | 244.2 | 245.9 | 245.9 | 244.2 | 243.2 | 241.5 | 240.9 | 245.9 |
| Memo item: | | | | | | | | | |
| Loans from monetary financial institutions | 2,004.0 | 2,016.3 | 2,034.6 | 2,016.9 | 2,016.3 | 2,016.2 | 2,019.4 | 2,028.7 | 2,034.6 |
| Loans from financial corporations other than MFIs | 96.7 | 101.3 | 96.9 | 98.8 | 101.3 | 100.2 | 99.2 | 98.3 | 96.9 |
| Loans from general government and rest of the world | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Financial derivatives | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other accounts payable | 4.3 | 4.9 | 5.1 | 4.8 | 4.9 | 4.9 | 5.0 | 5.0 | 5.1 |
| Total | 2,105.1 | 2,122.5 | 2,136.5 | 2,120.4 | 2,122.5 | 2,121.3 | 2,123.5 | 2,132.0 | 2,136.5 |

**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 | 2,075.7 | 1,315.6 | 615.7 | 161.1 | 0.9 | 58.7 | 37.2 | 17.4 | 4.6 | 0.0 |
| 2020 | 2,347.8 | 1,530.4 | 667.8 | 163.0 | 7.6 | 68.1 | 44.4 | 19.4 | 4.7 | 0.2 |
| 2021 p | 2,503.7 | 1,683.4 | 669.0 | 165.4 | 0.9 | 68.1 | 45.8 | 18.2 | 4.5 | 0.0 |
| 2022 p | 2,570.8 | 1,780.2 | 639.0 | 172.1 | 3.2 | 65.0 | 45.0 | 16.2 | 4.4 | 0.1 |
| 2023 p | 2,632.1 | 1,856.6 | 623.1 | 180.2 | 3.2 | 62.9 | 44.4 | 14.9 | 4.3 | 0.1 |
| 2024 p | 2,688.9 | 1,892.8 | 638.0 | 194.0 | 3.0 | 62.5 | 44.0 | 14.8 | 4.5 | 0.1 |
| 2023 Q1 p | 2,597.7 | 1,803.8 | 637.1 | 173.4 | 3.5 | 64.6 | 44.8 | 15.8 | 4.3 | 0.1 |
| Q2 p | 2,595.8 | 1,811.6 | 628.3 | 172.8 | 2.8 | 63.6 | 44.4 | 15.4 | 4.2 | 0.1 |
| Q3 p | 2,638.0 | 1,855.0 | 626.2 | 175.4 | 3.8 | 63.8 | 44.9 | 15.1 | 4.2 | 0.1 |
| Q4 p | 2,632.1 | 1,856.6 | 623.1 | 180.2 | 3.2 | 62.9 | 44.4 | 14.9 | 4.3 | 0.1 |
| 2024 Q1 p | 2,639.8 | 1,859.8 | 630.8 | 180.8 | 3.2 | 62.6 | 44.1 | 15.0 | 4.3 | 0.1 |
| Q2 p | 2,635.8 | 1,851.6 | 631.5 | 183.3 | 3.5 | 62.0 | 43.5 | 14.8 | 4.3 | 0.1 |
| Q3 p | 2,672.3 | 1,879.1 | 637.5 | 188.0 | 3.2 | 62.4 | 43.9 | 14.9 | 4.4 | 0.1 |
| Q4 p | 2,688.9 | 1,892.8 | 638.0 | 194.0 | 3.0 | 62.5 | 44.0 | 14.8 | 4.5 | 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 | | | | Expenditure | | | | | | | Deficit/ surplus | Memo item: Total tax burden [1] |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Total | of which: Taxes | Social contributions | Other | Total | of which: Social benefits | Compensation of employees | Intermediate consumption | Gross capital formation | Interest | Other | | |
| | € billion | | | | | | | | | | | | |
| 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 | 800.4 | 793.2 | + 7.2 | 1,772.1 | 1,906.7 | − 134.6 |
| 2023 P | 1,215.8 | 915.9 | 36.2 | 1,311.2 | 346.6 | 479.7 | 64.2 | 81.9 | 31.5 | − 95.5 | 820.3 | 814.4 | + 5.9 | 1,895.9 | 1,985.5 | − 89.6 |
| 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 | 338.8 | 244.4 | 10.3 | 366.3 | 93.7 | 126.4 | 11.3 | 29.3 | 7.0 | − 27.5 | P 218.4 | P 208.7 | P + 9.7 | P 522.1 | P 539.9 | P − 17.9 |
| 2024 Q1 | 290.7 | 225.5 | 7.9 | 310.7 | 92.3 | 113.8 | 16.8 | 17.6 | 3.7 | − 20.1 | P 204.0 | P 212.1 | P − 8.1 | P 459.9 | P 488.1 | P − 28.2 |
| Q2 | 311.9 | 230.7 | 6.3 | 329.0 | 92.2 | 110.7 | 13.7 | 22.7 | 8.1 | − 17.1 | P 213.0 | P 214.7 | P − 1.7 | P 490.7 | P 509.4 | P − 18.8 |
| Q3 | 309.7 | 236.1 | 9.0 | 341.0 | 92.4 | 113.6 | 18.2 | 27.0 | 5.7 | − 31.2 | P 210.8 | P 218.8 | P − 8.1 | P 485.9 | P 525.2 | P − 39.3 |

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

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

€ billion

| Period | Central government | | | State government [2,3] | | | Local government [3] | | |
|---|---|---|---|---|---|---|---|---|---|
| | Revenue [1] | Expenditure | Deficit/surplus | Revenue | Expenditure | Deficit/surplus | Revenue | Expenditure | Deficit/surplus |
| 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 | 349.4 | 356.0 | − 6.6 |
| 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 | 101.7 | 96.9 | + 4.8 |
| 2024 Q1 | 102.8 | 111.6 | − 8.7 | 129.2 | 133.9 | − 4.7 | 76.7 | 90.6 | − 13.9 |
| Q2 | 109.9 | 115.1 | − 5.2 | 134.4 | 133.1 | + 1.3 | 91.7 | 95.0 | − 3.4 |
| Q3 | 114.1 | 123.1 | − 9.0 | 134.1 | 134.2 | − 0.2 | 92.3 | 100.9 | − 8.6 |

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 | 947,904 | 801,796 | 408,036 | 361,749 | 32,011 | 145,700 | + 408 | 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 | 256,341 | 218,593 | 110,744 | 98,591 | 9,258 | 47,793 | – 10,045 | 7,445 |
| 2024 Jan. | . | 56,858 | 28,123 | 27,079 | 1,656 | . | . | 2,666 |
| Feb. | . | 60,318 | 32,315 | 25,295 | 2,708 | . | . | 2,666 |
| 2025 Jan. | . | 61,990 | 30,893 | 28,262 | 2,834 | . | . | 2,715 |
| Feb. | . | 65,036 | 34,723 | 27,344 | 2,969 | . | . | 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 | | | | | | | | Local business tax transfers [8] | 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] | | | | | | | |
| | | 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 |
| Feb. | 64,150 | 21,673 | 18,333 | 717 | 140 | 2,483 | 28,427 | 22,989 | 5,439 | 242 | 11,280 | 2,116 | 412 | 3,832 |
| 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 |
| Feb. | 69,337 | 24,268 | 20,666 | 464 | – 365 | 3,502 | 30,738 | 25,418 | 5,320 | 140 | 11,411 | 2,248 | 533 | 4,301 |

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.

## X. Public finances in Germany

### 7. Central, state and local government: individual taxes

€ million

| Period | Central government taxes [1] | | | | | | | | State government taxes [1] | | | | Local government taxes | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Energy tax | Solidarity surcharge | Insurance tax | Tobacco tax | Motor vehicle tax | Electricity tax | Alcohol tax | Other | Tax on the acquisition of land and buildings | Inheritance tax | Betting and lottery tax | Other | Total | of which: Local business tax [2] | of which: Real property taxes |
| 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 | 93,448 | 75,491 | 16,067 |
| 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 | 24,219 | 20,224 | 3,582 |
| 2024 Jan. | 339 | 805 | 897 | 492 | 912 | 558 | 162 | 250 | 987 | 835 | 209 | 73 | . | . | . |
| Feb. | 1,432 | 543 | 6,308 | 1,340 | 788 | 445 | 206 | 219 | 1,041 | 751 | 241 | 82 | . | . | . |
| 2025 Jan. | 1,819 | 921 | 987 | 1,199 | 970 | 1,075 | 195 | 182 | 1,234 | 974 | 240 | 79 | . | . | . |
| Feb. | 1,444 | 617 | 6,748 | 888 | 818 | 454 | 186 | 256 | 1,182 | 768 | 210 | 89 | . | . | . |

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

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

€ million

| Period | Revenue [1] | | | Expenditure [1] | | | Deficit/ surplus | Assets [3] | | | Memo item: Administrative assets |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Total | of which: Contributions [2] | of which: Payments from central government | Total | of which: Pension payments | of which: Pensioners' health insurance | | Total | Deposits [4] | Securities | |
| 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.

## X. Public finance in Germany

### 9. Federal Employment Agency: budgetary development *

€ million

| Period | Revenue | | | Expenditure | | | | | | Deficit/ surplus | Memo item: Deficit-offsetting grant or loan from central government |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Total [1] | of which: Contributions | of which: Insolvency compensation levy | Total | of which: Unemployment benefit [2] | of which: Short-time working benefits [3] | of which: Job promotion [4] | of which: Insolvency benefit payment | of which: Administrative 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: Contributions | of which: Central government funds [2] | Total | of which: Hospital treatment | Pharmaceuticals | Medical treatment | Dental treatment [3] | Remedies and therapeutic appliances | Sickness benefits | Administrative expenditure [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.

## X. Public finances in Germany

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

€ million

| Period | Revenue | | Expenditure 1 | | | | | | Deficit/ surplus | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | of which: | | of which: | | | | | | |
| | Total | Contributions | Total | Non-cash care benefits | Inpatient care total 2 | Nursing benefit | Contributions to pension insurance scheme 3 | Administrative expenditure | | |
| 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) | | Banking system | | | | Domestic non-banks | | | | Foreign creditors | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Bundesbank | | Domestic MFIs | | Other domestic financial corporations | | Other domestic creditors | | | |
| | | | of which: | | of which: | | of which: | | of which: | | of which: |
| | Total | Total | Debt securities | Total | Debt securities | Total | Debt securities | Total | Debt securities | Total | Debt securities |
| 2018 | 2,086,432 | 364,731 | 350,487 | 508,832 | 167,506 | 186,346 | 89,794 | 54,594 | 8,725 | 971,929 | 892,221 |
| 2019 | 2,075,743 | 366,562 | 352,025 | 468,708 | 158,119 | 183,714 | 88,771 | 67,083 | 7,225 | 989,676 | 908,749 |
| 2020 | 2,347,758 | 522,392 | 507,534 | 508,339 | 157,828 | 190,566 | 99,175 | 57,394 | 8,373 | 1,069,067 | 997,077 |
| 2021 | 2,503,656 | 716,004 | 700,921 | 500,693 | 144,646 | 190,957 | 102,426 | 55,413 | 7,435 | 1,040,590 | 970,359 |
| 2022 | 2,570,847 | 742,514 | 727,298 | 511,776 | 128,893 | 210,227 | 125,381 | 63,002 | 10,782 | 1,043,327 | 976,691 |
| 2023 | 2,632,103 | 696,287 | 680,801 | 462,962 | 126,354 | 207,177 | 124,176 | 80,089 | 23,037 | 1,185,589 | 1,120,173 |
| 2024 p | 2,688,879 | 633,608 | 618,332 | 480,196 | 135,342 | 203,676 | 124,825 | 77,917 | 21,919 | 1,293,483 | 1,230,701 |
| 2022 Q1 | 2,506,057 | 737,978 | 722,843 | 484,117 | 143,411 | 193,485 | 105,554 | 53,735 | 6,959 | 1,036,742 | 969,015 |
| Q2 | 2,543,944 | 759,385 | 744,213 | 487,804 | 133,999 | 202,225 | 115,121 | 55,996 | 8,086 | 1,038,533 | 971,491 |
| Q3 | 2,557,425 | 741,360 | 726,147 | 515,379 | 126,865 | 201,750 | 115,740 | 57,830 | 8,987 | 1,041,106 | 969,192 |
| Q4 | 2,570,847 | 742,514 | 727,298 | 511,776 | 128,893 | 210,227 | 125,381 | 63,002 | 10,782 | 1,043,327 | 976,691 |
| 2023 Q1 | 2,597,693 | 741,587 | 726,326 | 487,938 | 129,372 | 208,206 | 124,049 | 65,348 | 16,123 | 1,094,614 | 1,030,874 |
| Q2 | 2,595,817 | 719,981 | 704,639 | 461,905 | 125,988 | 208,453 | 124,069 | 71,758 | 20,884 | 1,133,721 | 1,069,197 |
| Q3 | 2,637,950 | 706,113 | 690,704 | 457,746 | 126,627 | 207,370 | 123,410 | 76,407 | 23,354 | 1,190,316 | 1,124,068 |
| Q4 | 2,632,103 | 696,287 | 680,801 | 462,962 | 126,354 | 207,177 | 124,176 | 80,089 | 23,037 | 1,185,589 | 1,120,173 |
| 2024 Q1 p | 2,639,758 | 683,097 | 667,557 | 460,445 | 128,895 | 204,319 | 123,505 | 78,758 | 24,405 | 1,213,139 | 1,149,511 |
| Q2 p | 2,635,750 | 661,349 | 645,746 | 464,015 | 132,539 | 202,039 | 122,056 | 77,629 | 24,160 | 1,230,718 | 1,167,838 |
| Q3 p | 2,672,337 | 645,723 | 630,043 | 476,391 | 140,183 | 202,320 | 121,917 | 81,475 | 24,083 | 1,266,427 | 1,202,106 |
| Q4 p | 2,688,879 | 633,608 | 618,332 | 480,196 | 135,342 | 203,676 | 124,825 | 77,917 | 21,919 | 1,293,483 | 1,230,701 |

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

## X. Public finances in Germany

### 13. Maastricht debt by instrument

€ million

| Period (end of year or quarter) | Total | Currency and deposits [1] | Debt securities by original maturity: 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 | 2,086,432 | 14,680 | 52,572 | 1,456,159 | 79,487 | 483,533 | . | . |
| 2019 | 2,075,743 | 14,678 | 56,350 | 1,458,540 | 67,532 | 478,643 | . | . |
| 2020 | 2,347,758 | 14,757 | 173,851 | 1,596,136 | 88,865 | 474,149 | . | . |
| 2021 | 2,503,656 | 18,040 | 195,421 | 1,730,366 | 92,620 | 467,210 | . | . |
| 2022 Q1 | 2,506,057 | 15,982 | 172,812 | 1,774,970 | 75,782 | 466,511 | . | . |
| Q2 | 2,543,944 | 18,108 | 161,848 | 1,811,062 | 81,385 | 471,541 | . | . |
| Q3 | 2,557,425 | 22,956 | 149,831 | 1,797,101 | 86,899 | 500,639 | . | . |
| Q4 | 2,570,847 | 17,319 | 150,371 | 1,818,674 | 116,353 | 468,130 | . | . |
| 2023 Q1 | 2,597,693 | 15,337 | 145,250 | 1,881,494 | 88,982 | 466,629 | . | . |
| Q2 | 2,595,817 | 15,343 | 153,379 | 1,891,398 | 73,603 | 462,095 | . | . |
| Q3 | 2,637,950 | 18,123 | 164,481 | 1,923,681 | 67,200 | 464,466 | . | . |
| Q4 | 2,632,103 | 16,886 | 146,625 | 1,927,916 | 68,484 | 472,192 | . | . |
| 2024 Q1 p | 2,639,758 | 14,910 | 133,469 | 1,960,403 | 64,656 | 466,318 | . | . |
| Q2 p | 2,635,750 | 15,822 | 118,653 | 1,973,685 | 58,936 | 468,652 | . | . |
| Q3 p | 2,672,337 | 17,224 | 110,901 | 2,007,431 | 63,774 | 473,007 | . | . |
| Q4 p | 2,688,879 | 14,816 | 114,292 | 2,016,828 | 67,731 | 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 | 1,688,334 | 15,982 | 155,123 | 1,340,528 | 41,679 | 135,022 | 576 | 10,629 |
| Q2 | 1,727,566 | 18,108 | 147,681 | 1,373,804 | 47,195 | 140,779 | 623 | 10,691 |
| Q3 | 1,761,268 | 22,956 | 144,999 | 1,369,815 | 55,557 | 167,941 | 828 | 13,302 |
| Q4 | 1,780,235 | 17,319 | 146,989 | 1,391,825 | 93,225 | 130,878 | 8,815 | 9,213 |
| 2023 Q1 | 1,803,793 | 15,337 | 140,238 | 1,456,522 | 60,414 | 131,281 | 3,574 | 10,710 |
| Q2 | 1,811,623 | 15,343 | 149,363 | 1,472,451 | 42,689 | 131,778 | 2,846 | 11,453 |
| Q3 | 1,854,967 | 18,123 | 159,932 | 1,504,643 | 40,273 | 131,996 | 6,427 | 10,081 |
| Q4 | 1,856,570 | 16,886 | 142,897 | 1,512,508 | 52,960 | 131,320 | 15,158 | 9,856 |
| 2024 Q1 p | 1,859,758 | 14,910 | 127,794 | 1,534,058 | 51,608 | 131,387 | 18,264 | 10,662 |
| Q2 p | 1,851,557 | 15,822 | 112,601 | 1,548,050 | 45,204 | 129,879 | 17,663 | 10,495 |
| Q3 p | 1,879,068 | 17,224 | 105,352 | 1,578,794 | 47,560 | 130,139 | 17,623 | 11,583 |
| Q4 p | 1,892,819 | 14,816 | 108,286 | 1,587,971 | 54,377 | 127,370 | 21,649 | 11,805 |
| **State government** | | | | | | | | |
| 2018 | 603,409 | – | 10,332 | 351,994 | 19,506 | 221,578 | 14,396 | 1,891 |
| 2019 | 615,709 | – | 17,873 | 360,495 | 22,117 | 215,224 | 15,115 | 1,826 |
| 2020 | 667,836 | – | 19,354 | 419,862 | 22,932 | 205,687 | 12,108 | 1,410 |
| 2021 | 669,041 | – | 18,994 | 435,430 | 17,925 | 196,691 | 12,628 | 1,792 |
| 2022 Q1 | 666,609 | – | 17,691 | 440,264 | 16,416 | 192,237 | 11,821 | 1,935 |
| Q2 | 662,770 | – | 14,169 | 443,117 | 16,320 | 189,164 | 11,581 | 1,762 |
| Q3 | 645,865 | – | 4,834 | 433,147 | 18,822 | 189,061 | 14,256 | 2,167 |
| Q4 | 639,046 | – | 3,384 | 432,686 | 14,083 | 188,893 | 11,776 | 1,791 |
| 2023 Q1 | 637,096 | – | 5,112 | 430,715 | 14,922 | 186,347 | 12,111 | 2,424 |
| Q2 | 628,296 | – | 4,213 | 424,450 | 16,147 | 183,485 | 13,603 | 2,168 |
| Q3 | 626,217 | – | 4,843 | 424,601 | 13,298 | 183,475 | 11,193 | 2,847 |
| Q4 | 623,087 | – | 4,121 | 421,451 | 12,899 | 184,616 | 11,774 | 5,271 |
| 2024 Q1 p | 630,769 | – | 5,999 | 432,488 | 13,088 | 179,194 | 12,573 | 12,223 |
| Q2 p | 631,459 | – | 6,256 | 432,753 | 12,369 | 180,081 | 12,525 | 9,563 |
| Q3 p | 637,472 | – | 5,690 | 435,609 | 15,277 | 180,895 | 13,537 | 10,473 |
| Q4 p | 638,003 | – | 6,112 | 436,138 | 16,152 | 179,602 | 13,791 | 7,676 |
| **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 | 1,844 | 313 |
| 2022 Q1 | 164,684 | – | – | 3,052 | 18,413 | 143,218 | 1,915 | 349 |
| Q2 | 166,630 | – | – | 2,902 | 18,378 | 145,350 | 1,755 | 370 |
| Q3 | 166,378 | – | – | 2,856 | 16,265 | 147,257 | 2,130 | 392 |
| Q4 | 172,131 | – | – | 2,896 | 17,668 | 151,567 | 1,699 | 399 |
| 2023 Q1 | 173,405 | – | – | 2,883 | 18,414 | 152,107 | 2,194 | 416 |
| Q2 | 172,780 | – | – | 2,988 | 19,477 | 150,315 | 1,776 | 741 |
| Q3 | 175,373 | – | – | 2,825 | 20,150 | 152,398 | 2,382 | 798 |
| Q4 | 180,208 | – | – | 2,781 | 18,006 | 159,421 | 2,528 | 463 |
| 2024 Q1 p | 180,838 | – | – | 2,723 | 19,007 | 159,108 | 2,405 | 848 |
| Q2 p | 183,340 | – | – | 2,602 | 18,770 | 161,968 | 2,402 | 907 |
| Q3 p | 187,955 | – | – | 2,917 | 19,685 | 165,353 | 2,681 | 853 |
| Q4 p | 193,977 | – | – | 2,769 | 19,781 | 171,427 | 1,987 | 868 |

For footnotes see end of table.

## X. Public finances in Germany

### 13. Maastricht debt by instrument (cont´d)

€ million

| Period (end of year or quarter) | Total | Currency and deposits [1] | Debt securities by original maturity | | Loans by original maturity | | Memo item: [2] | |
|---|---|---|---|---|---|---|---|---|
| | | | Short-term debt securities (up to one year) | Long-term debt securities (more than one year) | Short-term loans (up to one year) | Long-term loans (more than one year) | Debt vis-à-vis other government subsectors | Claims vis-à-vis other government subsectors |
| **Social security funds** | | | | | | | | |
| 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 | 3,481 | – | – | – | 2,990 | 491 | 2,739 | 4,140 |
| Q2 | 3,895 | – | – | – | 3,312 | 583 | 2,958 | 4,095 |
| Q3 | 4,458 | – | – | – | 3,780 | 678 | 3,330 | 4,683 |
| Q4 | 3,165 | – | – | – | 1,036 | 2,128 | 1,442 | 12,328 |
| 2023 Q1 | 3,542 | – | – | – | 1,466 | 2,077 | 2,263 | 6,593 |
| Q2 | 2,785 | – | – | – | 703 | 2,082 | 1,442 | 5,306 |
| Q3 | 3,837 | – | – | – | 762 | 3,075 | 2,442 | 8,719 |
| Q4 | 3,199 | – | – | – | 417 | 2,782 | 1,500 | 15,370 |
| 2024 Q1 p | 3,153 | – | – | – | 412 | 2,741 | 1,519 | 11,027 |
| Q2 p | 3,501 | – | – | – | 651 | 2,850 | 1,519 | 13,143 |
| Q3 p | 3,202 | – | – | – | 515 | 2,687 | 1,519 | 12,451 |
| Q4 p | 3,026 | – | – | – | 413 | 2,613 | 1,519 | 18,597 |

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) | | Currency and deposits [2] | | Debt securities | | | | | | | | | Loans [1] |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | of which: [3] | | of which: [3] | | | | | | | | |
| | Total [1] | Total [1] | Federal day bond | Total [1] | Conventional Federal bonds (Bunds) | Conventional Federal notes (Bobls) | Conventional Federal Treasury notes (Schätze) [4] | Treasury discount paper (Bubills) [5] | Federal savings notes | Green Federal securities | Inflation-linked Federal securities [6] | Capital indexation of inflation-linked securities | |
| 2007 | 1,000,426 | 6,675 | . | 917,584 | 564,137 | 173,949 | 102,083 | 37,385 | 10,287 | . | 13,464 | 506 | 76,167 |
| 2008 | 1,031,948 | 12,466 | 3,174 | 928,754 | 571,913 | 164,514 | 105,684 | 40,795 | 9,649 | . | 19,540 | 1,336 | 90,728 |
| 2009 | 1,098,584 | 9,981 | 2,495 | 1,013,072 | 577,798 | 166,471 | 113,637 | 104,409 | 9,471 | . | 24,730 | 1,369 | 75,532 |
| 2010 | 1,349,563 | 10,890 | 1,975 | 1,084,019 | 602,624 | 185,586 | 126,220 | 85,867 | 8,704 | . | 35,906 | 2,396 | 254,654 |
| 2011 | 1,359,259 | 10,429 | 2,154 | 1,121,331 | 615,200 | 199,284 | 130,648 | 58,297 | 8,208 | . | 44,241 | 3,961 | 227,499 |
| 2012 | 1,402,753 | 9,742 | 1,725 | 1,177,168 | 631,425 | 217,586 | 117,719 | 56,222 | 6,818 | . | 52,119 | 5,374 | 215,843 |
| 2013 | 1,405,276 | 10,582 | 1,397 | 1,192,025 | 643,200 | 234,759 | 110,029 | 50,004 | 4,488 | . | 51,718 | 4,730 | 202,668 |
| 2014 | 1,411,880 | 12,146 | 1,187 | 1,206,203 | 653,823 | 244,633 | 103,445 | 27,951 | 2,375 | . | 63,245 | 5,368 | 193,531 |
| 2015 | 1,385,956 | 13,949 | 1,070 | 1,188,523 | 663,296 | 232,387 | 96,389 | 18,536 | 1,305 | . | 74,495 | 5,607 | 183,484 |
| 2016 | 1,380,165 | 15,491 | 1,010 | 1,179,464 | 670,245 | 221,551 | 95,727 | 23,609 | 737 | . | 66,464 | 3,602 | 185,209 |
| 2017 | 1,363,920 | 14,298 | 966 | 1,168,633 | 693,687 | 203,899 | 91,013 | 10,037 | 289 | . | 72,855 | 4,720 | 180,988 |
| 2018 | 1,337,194 | 14,680 | 921 | 1,149,768 | 710,513 | 182,847 | 86,009 | 12,949 | 48 | . | 64,647 | 5,139 | 172,746 |
| 2019 | 1,315,637 | 14,678 | – | 1,140,538 | 719,747 | 174,719 | 89,230 | 13,487 | . | . | 69,805 | 6,021 | 160,422 |
| 2020 | 1,530,351 | 14,757 | . | 1,335,371 | 801,910 | 179,560 | 98,543 | 113,141 | . | 9,876 | 58,279 | 3,692 | 180,223 |
| 2021 | 1,683,411 | 18,040 | . | 1,477,033 | 892,464 | 190,839 | 103,936 | 153,978 | . | 21,627 | 65,390 | 6,722 | 188,338 |
| 2022 | 1,780,235 | 17,319 | . | 1,538,815 | 947,349 | 198,084 | 113,141 | 137,990 | . | 36,411 | 72,357 | 15,844 | 224,102 |
| 2023 | 1,856,570 | 16,886 | . | 1,655,404 | 1,045,613 | 216,276 | 119,180 | 135,469 | . | 53,965 | 60,470 | 14,686 | 184,280 |
| 2024 p | 1,892,819 | 14,816 | . | 1,696,257 | 1,105,648 | 220,673 | 119,830 | 104,430 | . | 66,428 | 59,941 | 15,927 | 181,746 |
| 2022 Q1 | 1,688,334 | 15,982 | . | 1,495,651 | 911,280 | 204,534 | 108,702 | 140,427 | . | 23,961 | 67,776 | 7,809 | 176,701 |
| Q2 | 1,727,566 | 18,108 | . | 1,521,485 | 937,949 | 198,472 | 111,343 | 138,495 | . | 29,425 | 70,217 | 11,209 | 187,973 |
| Q3 | 1,761,268 | 22,956 | . | 1,514,814 | 918,838 | 208,509 | 111,675 | 137,740 | . | 35,527 | 71,498 | 12,879 | 223,498 |
| Q4 | 1,780,235 | 17,319 | . | 1,538,815 | 947,349 | 198,084 | 113,141 | 137,990 | . | 36,411 | 72,357 | 15,844 | 224,102 |
| 2023 Q1 | 1,803,793 | 15,337 | . | 1,596,760 | 987,363 | 213,514 | 120,904 | 127,143 | . | 39,459 | 73,591 | 15,497 | 191,695 |
| Q2 | 1,811,623 | 15,343 | . | 1,621,814 | 1,007,004 | 211,742 | 124,160 | 139,012 | . | 50,243 | 59,227 | 13,604 | 174,466 |
| Q3 | 1,854,967 | 18,123 | . | 1,664,575 | 1,021,675 | 226,340 | 125,255 | 148,407 | . | 52,763 | 59,923 | 13,863 | 172,270 |
| Q4 | 1,856,570 | 16,886 | . | 1,655,404 | 1,045,613 | 216,276 | 119,180 | 135,469 | . | 53,965 | 60,470 | 14,686 | 184,280 |
| 2024 Q1 p | 1,859,758 | 14,910 | . | 1,661,852 | 1,054,941 | 226,133 | 119,517 | 119,164 | . | 58,565 | 60,312 | 14,048 | 182,995 |
| Q2 p | 1,851,557 | 15,822 | . | 1,660,652 | 1,066,616 | 217,406 | 124,243 | 106,105 | . | 65,074 | 59,968 | 15,386 | 175,083 |
| Q3 p | 1,879,068 | 17,224 | . | 1,684,146 | 1,081,652 | 232,490 | 124,060 | 101,317 | . | 65,349 | 59,874 | 15,641 | 177,698 |
| Q4 p | 1,892,819 | 14,816 | . | 1,696,257 | 1,105,648 | 220,673 | 119,830 | 104,430 | . | 66,428 | 59,941 | 15,927 | 181,746 |

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**

| | | of which: | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Industry | | | | | | | | | |
| | | | | | of which: by main industrial grouping | | | | of which: by economic sector | | | | |
| | Production sector, total | 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 vehicels, trailers and semi-trailers |
| | 2021 = 100 | | | | | | | | | | | |
| % of total [1] | 100 | 17.08 | 8.21 | 74.71 | 27.84 | 33.97 | 2.53 | 10.36 | 9.71 | 9.59 | 11.83 | 12.21 |
| Period | | | | | | | | | | | | |
| 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 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 | 82.3 | 64.7 | 96.2 | 84.8 | 81.7 | 85.0 | 78.6 | 94.0 | 80.1 | 85.5 | 75.2 | 92.8 |
| Feb. x,p | 87.1 | 76.7 | 85.7 | 89.7 | 83.8 | 95.0 | 88.4 | 88.8 | 84.5 | 91.7 | 83.6 | 106.3 |
| | 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 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 | − 1.6 | + 2.7 | − 2.7 | − 2.2 | − 3.1 | − 3.0 | − 3.8 | + 2.7 | − 6.0 | − 5.4 | − 6.4 | − 2.3 |
| Feb. x,p | − 4.0 | − 5.3 | − 0.1 | − 4.1 | − 4.6 | − 3.8 | − 1.9 | − 3.8 | − 4.8 | − 2.0 | − 4.9 | − 5.8 |

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

## XI. Economic conditions in Germany

### 3. Orders received by industry *

Adjusted for working-day variations **o**

| Period | Industry | | of which: Intermediate goods | | Capital goods | | Consumer goods | | of which: Durable goods | | Non-durable goods | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 2021 = 100 | Annual percentage change | 2021 = 100 | Annual percentage change | 2021 = 100 | Annual percentage change | 2021 = 100 | Annual percentage change | 2021 = 100 | Annual percentage change | 2021 = 100 | Annual percentage change |
| **Total** | | | | | | | | | | | | |
| 2022 | 105.1 | + 5.7 | 110.3 | + 11.0 | 101.1 | + 1.7 | 109.6 | + 10.3 | 113.2 | + 13.9 | 108.0 | + 8.8 |
| 2023 | 101.2 | − 3.7 | 100.0 | − 9.3 | 101.6 | + 0.5 | 105.1 | − 4.1 | 100.3 | − 11.4 | 107.3 | − 0.6 |
| 2024 | 98.1 | − 3.1 | 93.7 | − 6.3 | 100.3 | − 1.3 | 103.2 | − 1.8 | 94.8 | − 5.5 | 107.0 | − 0.3 |
| 2024 Feb. | 95.7 | − 9.3 | 94.4 | − 11.3 | 95.4 | − 8.7 | 106.1 | − 1.6 | 89.0 | − 15.3 | 113.8 | + 4.3 |
| Mar. | 106.1 | − 2.2 | 102.4 | − 7.7 | 107.6 | + 1.0 | 113.7 | + 1.6 | 105.3 | − 8.6 | 117.6 | + 6.6 |
| Apr. | 93.0 | − 1.9 | 93.7 | − 7.6 | 91.0 | + 1.9 | 103.8 | − 0.4 | 94.5 | − 10.1 | 108.1 | + 4.0 |
| May | 92.6 | − 8.0 | 93.8 | − 5.4 | 89.9 | − 11.6 | 106.5 | + 7.5 | 113.3 | + 23.6 | 103.4 | + 1.0 |
| June | 101.4 | − 10.3 | 94.3 | − 7.5 | 105.5 | − 12.7 | 105.2 | − 2.9 | 96.5 | − 8.4 | 109.0 | − 0.5 |
| July | 100.1 | + 4.6 | 97.3 | + 2.5 | 101.8 | + 7.0 | 100.9 | − 3.7 | 90.8 | + 2.6 | 105.5 | − 6.0 |
| Aug. | 86.5 | − 3.7 | 86.7 | − 4.4 | 85.0 | − 2.1 | 97.7 | − 9.6 | 81.0 | − 22.9 | 105.2 | − 3.9 |
| Sep. | 102.5 | + 4.0 | 90.7 | − 6.1 | 110.6 | + 11.0 | 100.7 | ± 0.0 | 97.4 | + 1.8 | 102.3 | − 0.7 |
| Oct. | 101.4 | + 5.4 | 92.5 | − 4.7 | 106.5 | + 12.8 | 107.7 | + 1.7 | 106.6 | + 7.6 | 108.3 | − 0.6 |
| Nov. | 98.9 | − 0.7 | 95.4 | − 1.0 | 101.0 | + 0.6 | 100.5 | − 8.4 | 90.1 | − 19.6 | 105.2 | − 3.1 |
| Dec. | 101.8 | − 6.6 | 84.7 | − 8.3 | 113.8 | − 6.3 | 95.9 | − 0.6 | 88.3 | + 0.1 | 99.3 | − 1.0 |
| 2025 Jan. | 98.2 | + 1.4 | 100.2 | + 1.2 | 95.8 | + 0.7 | 107.2 | + 7.8 | 85.1 | + 0.9 | 117.3 | + 10.2 |
| Feb. **p** | 96.7 | + 1.0 | 93.8 | − 0.6 | 97.7 | + 2.4 | 103.5 | − 2.5 | 85.4 | − 4.0 | 111.7 | − 1.8 |
| **From the domestic market** | | | | | | | | | | | | |
| 2022 | 105.6 | + 6.3 | 112.6 | + 13.3 | 98.7 | − 0.5 | 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 | 95.8 | − 5.1 | 93.6 | − 9.2 | 97.8 | − 1.3 | 96.5 | − 3.2 | 90.3 | − 9.2 | 99.0 | − 0.7 |
| 2024 Feb. | 94.7 | − 11.1 | 95.9 | − 13.2 | 93.2 | − 10.0 | 97.8 | − 4.7 | 85.6 | − 14.1 | 102.6 | − 1.2 |
| Mar. | 102.4 | − 9.0 | 101.9 | − 11.2 | 102.4 | − 7.5 | 105.7 | − 4.1 | 99.8 | − 14.9 | 108.0 | + 0.6 |
| Apr. | 91.0 | − 8.5 | 94.4 | − 13.3 | 87.1 | − 4.5 | 96.2 | − 2.2 | 95.3 | − 8.0 | 96.5 | + 0.2 |
| May | 91.3 | − 13.6 | 92.5 | − 10.5 | 90.2 | − 17.3 | 91.7 | − 4.6 | 85.0 | − 14.4 | 94.4 | − 0.5 |
| June | 101.7 | − 5.6 | 95.6 | − 4.1 | 108.1 | − 7.3 | 95.8 | ± 0.0 | 90.9 | − 3.2 | 97.7 | + 1.2 |
| July | 104.2 | + 5.9 | 99.9 | + 2.5 | 109.2 | + 10.3 | 96.4 | − 3.6 | 87.1 | − 10.7 | 100.0 | − 1.0 |
| Aug. | 84.5 | − 7.0 | 88.0 | − 7.3 | 79.7 | − 7.5 | 96.3 | − 2.7 | 84.6 | − 18.4 | 100.9 | + 3.8 |
| Sep. | 95.7 | + 2.1 | 87.4 | − 8.4 | 102.9 | + 12.7 | 97.4 | − 1.7 | 100.6 | − 2.6 | 96.2 | − 1.3 |
| Oct. | 90.4 | − 5.8 | 90.8 | − 9.5 | 88.5 | − 3.0 | 101.0 | − 1.9 | 96.4 | + 2.9 | 102.8 | − 3.6 |
| Nov. | 97.7 | − 1.4 | 95.5 | − 4.5 | 99.3 | + 1.2 | 99.9 | + 0.1 | 90.0 | − 7.6 | 103.8 | + 3.1 |
| Dec. | 101.7 | + 3.4 | 80.5 | − 17.0 | 122.9 | + 22.4 | 86.4 | − 7.9 | 85.1 | − 5.3 | 86.9 | − 8.8 |
| 2025 Jan. | 96.1 | + 1.4 | 97.4 | − 3.5 | 94.8 | + 5.9 | 97.5 | + 4.2 | 81.8 | − 2.2 | 103.7 | + 6.3 |
| Feb. **p** | 94.6 | − 0.1 | 92.4 | − 3.6 | 95.8 | + 2.8 | 99.6 | + 1.8 | 85.1 | − 0.6 | 105.3 | + 2.6 |
| **From abroad** | | | | | | | | | | | | |
| 2022 | 104.8 | + 5.3 | 108.1 | + 8.8 | 102.5 | + 3.0 | 109.6 | + 10.3 | 114.4 | + 15.0 | 107.2 | + 8.0 |
| 2023 | 101.5 | − 3.1 | 96.8 | − 10.5 | 103.0 | + 0.5 | 108.8 | − 0.7 | 100.8 | − 11.9 | 112.8 | + 5.2 |
| 2024 | 99.7 | − 1.8 | 93.9 | − 3.0 | 101.7 | − 1.3 | 107.7 | − 1.0 | 97.3 | − 3.5 | 112.9 | + 0.1 |
| 2024 Feb. | 96.5 | − 7.8 | 92.9 | − 9.2 | 96.6 | − 8.1 | 111.7 | + 0.3 | 91.0 | − 15.9 | 122.0 | + 8.0 |
| Mar. | 108.8 | + 2.9 | 102.9 | − 3.9 | 110.6 | + 6.2 | 119.2 | + 5.5 | 108.5 | − 4.8 | 124.6 | + 10.8 |
| Apr. | 94.4 | + 3.2 | 93.0 | − 1.0 | 93.3 | + 5.8 | 109.0 | + 0.7 | 94.1 | − 11.1 | 116.5 | + 6.5 |
| May | 93.5 | − 3.6 | 95.0 | ± 0.0 | 89.8 | − 7.9 | 116.5 | + 15.2 | 129.6 | + 48.3 | 110.0 | + 1.9 |
| June | 101.1 | − 13.4 | 93.1 | − 10.7 | 104.0 | − 15.7 | 111.5 | − 4.5 | 99.7 | − 10.9 | 117.3 | − 1.5 |
| July | 97.2 | + 3.6 | 94.8 | + 2.6 | 97.6 | + 5.2 | 104.0 | − 3.8 | 93.0 | + 11.6 | 109.5 | − 9.1 |
| Aug. | 87.9 | − 1.2 | 85.4 | − 1.3 | 88.0 | + 0.9 | 98.6 | − 13.7 | 79.0 | − 25.3 | 108.3 | − 8.6 |
| Sep. | 107.4 | + 5.2 | 94.0 | − 3.8 | 115.1 | + 10.2 | 103.0 | + 1.2 | 95.5 | + 4.5 | 106.7 | − 0.3 |
| Oct. | 109.3 | + 13.4 | 94.2 | + 0.3 | 116.8 | + 21.3 | 112.3 | + 4.1 | 112.5 | + 10.1 | 112.3 | + 1.4 |
| Nov. | 99.8 | − 0.2 | 95.4 | + 2.8 | 101.9 | + 0.1 | 100.9 | − 13.3 | 90.2 | − 25.1 | 106.2 | − 7.1 |
| Dec. | 101.8 | − 12.7 | 88.8 | + 1.0 | 108.5 | − 18.8 | 102.4 | + 4.1 | 90.2 | + 3.4 | 108.4 | + 4.2 |
| 2025 Jan. | 99.7 | + 1.4 | 102.9 | + 5.9 | 96.3 | − 2.0 | 113.8 | + 10.1 | 87.0 | + 2.7 | 127.2 | + 12.8 |
| Feb. **p** | 98.2 | + 1.8 | 95.1 | + 2.4 | 98.8 | + 2.3 | 106.1 | − 5.0 | 85.6 | − 5.9 | 116.3 | − 4.7 |

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

## XI. Economic conditions in Germany

### 4. Orders received by construction *

Adjusted for working-day variations **o**

| Zeit | Total | | Breakdown by type of construction | | | | | | | | | | Breakdown by client 1 | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Structural engineering | | | | | | | | | | | | | |
| | | | Total | | Residential construction | | Industrial construction | | Public sector construction | | Civil engineering | | Industrial clients | | Public sector 2 | |
| | 2021 = 100 | Annual percentage change | 2021 = 100 | Annual percentage change | 2021 = 100 | Annual percentage change | 2021 = 100 | Annual percentage change | 2021 = 100 | Annual percentage change | 2021 = 100 | Annual percentage change | 2021 = 100 | Annual percentage change | 2021 = 100 | Annual percentage change |
| 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 |
| 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 |
| 2025 Jan. | 96.7 | + 12.8 | 79.5 | + 10.7 | 83.1 | + 37.6 | 74.5 | − 4.2 | 84.8 | − 7.0 | 118.2 | + 14.9 | 109.5 | + 13.2 | 90.5 | + 0.7 |

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

### 5. Retail trade turnover *

Adjusted for calendar variations **o**

| Zeit | Total | | | | of which: | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | In stores by enterprises main product range | | | | | | | | | | | |
| | | | | | Food, beverages, tobacco 1 | | 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 | |
| | At current prices | | At 2015 prices | | At current prices | | | | | | | | | | | |
| | 2015 = 100 | Annual percentage change | 2015 = 100 | Annual percentage change | 2015 = 100 | Annual percentage change | 2015 = 100 | Annual percentage change | 2015 = 100 | Annual percentage change | 2015 = 100 | Annual percentage change | 2015 = 100 | Annual percentage change | 2015 = 100 | Annual percentage 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 | 113.3 | + 1.0 | 139.9 | + 2.9 | 105.0 | − 0.9 | 106.7 | − 1.2 | 114.2 | − 3.5 | 159.1 | + 6.4 | 195.6 | + 4.8 |
| 2024 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 | 160.8 | − 3.8 |
| 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 | 191.7 | + 2.8 |
| Apr. | 140.5 | + 2.2 | 112.6 | + 0.7 | 140.2 | + 2.1 | 109.8 | + 2.3 | 94.5 | − 0.8 | 123.5 | − 1.9 | 155.3 | + 7.8 | 179.0 | − 0.9 |
| May | 141.2 | + 0.1 | 113.2 | − 1.4 | 141.4 | + 1.1 | 111.9 | − 0.4 | 91.6 | − 0.1 | 120.3 | − 5.7 | 155.2 | + 5.0 | 183.6 | − 0.6 |
| June | 137.3 | − 0.4 | 110.2 | − 1.8 | 141.0 | + 3.2 | 102.4 | − 12.3 | 98.0 | + 3.0 | 112.7 | − 6.3 | 153.7 | + 3.6 | 175.7 | − 2.4 |
| July | 141.2 | + 1.1 | 113.9 | − 0.1 | 141.6 | + 1.1 | 106.1 | − 1.9 | 98.1 | − 1.3 | 113.4 | − 4.0 | 164.1 | + 7.3 | 184.7 | + 0.8 |
| Aug. | 136.6 | + 3.1 | 110.1 | + 2.1 | 139.2 | + 4.7 | 98.2 | − 3.3 | 93.4 | − 3.8 | 105.7 | − 4.9 | 154.5 | + 6.1 | 182.9 | + 8.4 |
| Sep. | 138.9 | + 4.5 | 112.1 | + 4.4 | 134.1 | + 1.3 | 110.9 | + 6.5 | 102.2 | − 1.5 | 109.8 | − 2.1 | 162.4 | + 8.4 | 201.3 | + 18.8 |
| Oct. | 146.6 | + 3.5 | 117.6 | + 2.6 | 142.3 | + 3.8 | 116.7 | − 3.4 | 110.7 | − 0.4 | 118.8 | − 2.1 | 166.0 | + 6.1 | 212.7 | + 8.6 |
| Nov. | 154.2 | + 4.4 | 124.3 | + 3.5 | 143.8 | + 4.4 | 116.2 | − 0.4 | 140.2 | + 2.1 | 121.6 | − 0.7 | 168.4 | + 7.5 | 251.2 | + 8.6 |
| Dec. | 160.2 | + 3.9 | 128.4 | + 2.8 | 158.9 | + 2.5 | 113.4 | − 2.7 | 143.3 | + 0.5 | 115.3 | − 1.9 | 175.6 | + 5.1 | 246.9 | + 14.4 |
| 2025 Jan. | 132.4 | + 4.3 | 106.4 | + 3.3 | 131.4 | + 3.1 | 84.8 | − 1.9 | 106.5 | − 1.9 | 98.4 | + 0.5 | 162.5 | + 7.9 | 195.2 | + 10.3 |
| Feb. | 130.1 | + 5.4 | 103.9 | + 4.4 | 131.6 | + 5.6 | 79.8 | − 3.6 | 94.2 | − 4.0 | 100.8 | − 2.7 | 157.6 | + 7.9 | 183.3 | + 14.0 |

Source of the unadjusted figures: Federal Statistical Office. * Excluding value added tax; for explanatory notes, see Statistical Series - Seasonally adjusted business statistics, Table III.4.c. **o** Using JDemetra+ 2.2.2 (X13). **1** 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] | | Employment subject to social contributions [2] | | | | | | Short-time workers [3] | | Unemployment [4] | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Total | | of which: | | | | | of which: | | of which: | | |
| | Thousands | Annual percentage change | Thousands | Annual percentage change | Production sector | Services excluding temporary employment | Temporary employment | Solely jobs exempt from social contributions [2] | Total | Cyclically induced | Total | Assigned to the legal category of the Third Book of the Social Security Code (SGB III) | Unemployment rate in % [4,5] | Vacancies, thousands [4,6] |
| | | | | | Thousands | | | | | | | | | |
| 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] 34,933 | [8] + 0.4 | [8] 9,360 | [8] 24,710 | [8] 615 | [8] 4,180 | ... | [8] 210 | 2,787 | 980 | 6.0 | 694 |
| 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 | 34,892 | + 0.4 | 9,348 | 24,678 | 610 | 4,214 | 201 | 192 | 2,829 | 998 | 6.0 | 699 |
| Q4 | [7] 46,261 | [7] − 0.0 | [8] 35,186 | [8] + 0.3 | [8] 9,373 | [8] 24,964 | [8] 603 | [8] 4,145 | ... | [8] 243 | 2,790 | 983 | 6.0 | 670 |
| 2025 Q1 | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | 2,983 | 1,120 | 6.4 | 638 |
| 2021 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 | 35,220 | + 0.4 | 9,418 | 24,929 | 612 | 4,145 | 226 | 217 | 2,806 | 985 | 6.0 | 696 |
| Oct. | 46,305 | + 0.0 | [8] 35,242 | [8] + 0.4 | [8] 9,394 | [8] 24,984 | [8] 614 | [8] 4,137 | ... | [8] 261 | 2,791 | 974 | 6.0 | 689 |
| Nov. | 46,312 | − 0.0 | [8] 35,206 | [8] + 0.2 | [8] 9,367 | [8] 24,991 | [8] 606 | [8] 4,150 | ... | [8] 265 | 2,774 | 973 | 5.9 | 668 |
| Dec. | [7] 46,167 | [7] − 0.1 | [8] 35,002 | [8] + 0.2 | [8] 9,297 | [8] 24,909 | [8] 568 | [8] 4,149 | ... | [8] 205 | 2,807 | 1,003 | 6.0 | 654 |
| 2025 Jan. | [7] 45,804 | [7] − 0.1 | [8] 34,805 | [8] + 0.1 | [8] 9,238 | [8] 24,781 | [8] 558 | [8] 4,093 | ... | [8] 240 | 2,993 | 1,127 | 6.4 | 632 |
| Feb. | [7] 45,796 | [7] − 0.1 | ... | ... | ... | ... | ... | ... | ... | ... | 2,989 | 1,128 | 6.4 | 639 |
| Mar. | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | 2,967 | 1,104 | 6.4 | 643 |

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 | | | | | | Memo item: Consumer price index (national concept) | Construction price index | Index of producer prices of industrial products sold on the domestic market [3] | Index of producer prices of agricultural products [3] | Indices of foreign trade prices | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Total | 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] | | | | | Exports | 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] 139.2 | 114.5 | 112.5 |
| 2023 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 | 138.4 | 113.6 | 111.7 |
| Feb. | 127.2 | 143.6 | 120.3 | 150.9 | 119.3 | 114.6 | 118.1 | 129.5 | 127.1 | 139.9 | 113.8 | 111.5 |
| Mar. | 128.0 | 143.5 | 120.9 | 150.5 | 120.7 | 114.9 | 118.6 | | 127.3 | 141.2 | 113.9 | 111.9 |
| Apr. | 128.8 | 144.3 | 121.1 | 154.0 | 121.3 | 115.1 | 119.2 | | 127.5 | 142.1 | 114.4 | 112.7 |
| May | 129.1 | 144.0 | 120.9 | 152.1 | 122.4 | 115.3 | 119.3 | 130.4 | 127.5 | 144.0 | 114.4 | 112.7 |
| June | 129.3 | 144.4 | 120.8 | 150.3 | 123.3 | 115.5 | 119.4 | | 127.7 | 146.5 | 114.7 | 113.1 |
| July | 130.0 | 144.6 | 120.1 | 150.7 | 124.9 | 115.7 | 119.8 | | 127.9 | [5] 145.5 | 114.6 | 112.6 |
| Aug. | 129.8 | 144.6 | 120.0 | 148.5 | 125.1 | 115.8 | 119.7 | 131.4 | 128.2 | 139.1 | 114.6 | 112.2 |
| Sep. | 129.7 | 145.2 | 120.9 | 145.8 | 124.6 | 116.0 | 119.7 | | 127.5 | 136.9 | 114.5 | 111.8 |
| Oct. | 130.2 | 146.3 | 121.5 | 146.4 | 124.8 | 116.2 | 120.2 | | 127.7 | 138.3 | 114.8 | 112.5 |
| Nov. | 129.3 | 146.6 | 121.7 | 146.1 | 122.9 | 116.3 | 119.9 | 132.0 | 128.4 | 140.4 | 115.2 | 113.5 |
| Dec. | 130.2 | 146.9 | 122.1 | 146.2 | 124.2 | 116.5 | 120.5 | | 128.3 | 142.1 | 115.5 | 113.9 |
| 2025 Jan. | 129.9 | 146.5 | 121.1 | 148.2 | 124.1 | 116.7 | 120.3 | | 128.2 | 141.4 | 116.3 | 115.2 |
| Feb. | 130.5 | 147.8 | 121.0 | 148.9 | 124.9 | 117.0 | 120.8 | 133.8 | 128.0 | 143.5 | 116.7 | 115.5 |
| Mar. | 131.0 | 148.2 | 121.9 | 146.6 | 125.6 | 117.1 | 121.2 | | 127.1 | ... | ... | ... |
| **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] − 1.5 | + 0.3 | − 1.2 |
| 2023 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 | − 7.5 | − 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 | + 3.6 | + 0.6 | + 0.7 |
| July | + 2.6 | + 2.4 | + 1.1 | − 1.9 | + 4.4 | + 2.2 | + 2.3 | | − 0.8 | [5] + 2.1 | + 0.8 | + 0.9 |
| Aug. | + 2.0 | + 2.6 | + 0.7 | − 5.1 | + 4.4 | + 2.0 | + 1.9 | + 3.4 | − 0.8 | − 2.4 | + 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 | + 2.4 | + 0.6 | − 0.8 |
| Nov. | + 2.4 | + 2.9 | + 1.0 | − 3.6 | + 4.5 | + 2.1 | + 2.2 | + 3.4 | + 0.1 | + 3.7 | + 1.2 | + 0.6 |
| Dec. | + 2.8 | + 3.2 | + 1.3 | − 1.5 | + 4.6 | + 2.2 | + 2.6 | | + 0.8 | + 3.5 | + 1.8 | + 2.0 |
| 2025 Jan. | + 2.8 | + 1.9 | + 1.2 | − 1.3 | + 5.1 | + 2.0 | + 2.3 | | + 0.5 | + 2.2 | + 2.4 | + 3.1 |
| Feb. | + 2.6 | + 2.9 | + 0.6 | − 1.3 | + 4.7 | + 2.1 | + 2.3 | + 3.3 | + 0.7 | + 2.6 | + 2.5 | + 3.6 |
| Mar. | + 2.3 | + 3.3 | + 0.8 | − 2.6 | + 4.1 | + 1.9 | + 2.2 | | − 0.2 | ... | ... | ... |

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 July 2024 onwards, provisional figures.

## XI. Economic conditions in Germany

### 8. Households' income *

| Period | Gross wages and salaries [1] | | Net wages and salaries [2] | | Monetary social benefits received [3] | | Mass income [4] | | Disposable income [5] | | Saving [6] | | Saving ratio [7] |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | € billion | Annual percentage change | € billion | Annual percentage change | € billion | Annual percentage change | € billion | Annual percentage change | € billion | Annual percentage change | € billion | Annual percentage change | As percentage |
| 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] | | | | | | | | Memo item: Wages and salaries per employee [3] | |
|---|---|---|---|---|---|---|---|---|---|---|
| | On an hourly basis | | On a monthly basis | | | | | | | |
| | | | Total | | Total excluding one-off payments | | Basic pay rates [2] | | | |
| | 2020=100 | Annual percentage change | 2020=100 | Annual percentage change | 2020=100 | Annual percentage change | 2020=100 | Annual percentage change | 2020=100 | Annual percentage change |
| 2017 | 92.2 | 2.3 | 92.2 | 2.3 | 92.6 | 2.3 | 92.9 | 2.4 | 94.0 | 2.8 |
| 2018 | 94.9 | 3.0 | 95.0 | 3.0 | 95.2 | 2.8 | 95.5 | 2.8 | 97.2 | 3.3 |
| 2019 | 97.8 | 3.0 | 97.8 | 3.0 | 98.0 | 2.9 | 98.0 | 2.6 | 100.2 | 3.1 |
| 2020 | 100.0 | 2.3 | 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 | 101.7 | 1.7 | 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 | 108.4 | 4.0 | 108.3 | 4.0 | 106.7 | 2.7 | 106.3 | 2.6 | 114.8 | 6.4 |
| 2024 | 115.1 | 6.1 | 114.9 | 6.1 | 111.9 | 4.9 | 111.6 | 4.9 | 120.9 | 5.3 |
| 2023 Q3 | 111.8 | 4.7 | 111.7 | 4.7 | 110.5 | 3.2 | 106.9 | 3.0 | 113.6 | 6.8 |
| Q4 | 119.3 | 3.7 | 119.1 | 3.7 | 118.2 | 2.6 | 107.2 | 2.5 | 126.4 | 6.2 |
| 2024 Q1 | 108.2 | 6.3 | 108.0 | 6.3 | 101.9 | 3.1 | 108.5 | 3.1 | 114.9 | 6.2 |
| Q2 | 104.1 | 3.2 | 104.0 | 3.1 | 103.5 | 4.3 | 110.6 | 4.3 | 116.9 | 5.5 |
| Q3 | 121.8 | 8.9 | 121.6 | 8.9 | 116.5 | 5.4 | 112.9 | 5.7 | 119.7 | 5.4 |
| Q4 | 126.2 | 5.8 | 126.0 | 5.8 | 125.8 | 6.5 | 114.3 | 6.6 | 132.0 | 4.4 |
| 2024 Aug. | 111.9 | 10.8 | 111.7 | 10.8 | 105.7 | 5.8 | 113.2 | 5.9 | . | . |
| Sep. | 106.1 | 4.8 | 105.9 | 4.7 | 105.6 | 5.8 | 113.3 | 5.9 | . | . |
| Oct. | 106.3 | 4.5 | 106.1 | 4.4 | 105.9 | 6.0 | 113.6 | 6.1 | . | . |
| Nov. | 163.5 | 6.6 | 163.3 | 6.5 | 163.2 | 6.7 | 114.5 | 6.9 | . | . |
| Dec. | 108.9 | 6.2 | 108.7 | 6.1 | 108.5 | 6.6 | 114.6 | 6.8 | . | . |
| 2025 Jan. | 107.0 | 3.1 | 106.8 | 3.1 | 107.2 | 6.6 | 115.0 | 6.6 | . | . |
| Feb. | 112.4 | 2.1 | 112.2 | 2.1 | 110.5 | 7.3 | 116.0 | 7.5 | . | . |

**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 | Assets | | | | | | | | | Equity and liabilities | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | of which: | | | | of which: | | | | Liabilities | | | | | |
| | | | | | | | | | | | | Long-term | | Short-term | | |
| | | | | | | | | | | | | | | | of which: | |
| | Total assets | Non-current assets | Intangible assets | Tangible assets | Financial assets | Current assets | Inventories | Trade receivables | Cash 1 | Equity | Total | Total | of which: Financial debt | Total | Financial debt | 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 | | | | | EBIT 2 | | EBIT 2 as a percentage of revenues | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | Weighted average | | Distribution 3 | | | | | Weighted average | | Distribution 3 | | |
| | | | | | | | First quartile | Median | Third quartile | | | | | First quartile | Median | Third quartile |
| | € billion 4 | Annual percentage change 5 | € billion 4 | Annual percentage change 5 | % | Annual change in percentage points 5 | % | % | % | € billion 4 | Annual percentage change 5 | % | Annual change in percentage points 5 | % | % | % |
| **Total** | | | | | | | | | | | | | | | | |
| 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

| Item | 2022 | 2023 | 2024 | 2024 Q1 | 2024 Q2 | 2024 Q3 | 2024 November | 2024 December | 2025 January p |
|---|---|---|---|---|---|---|---|---|---|
| I. Current Account | − 14,653 | + 243,245 | + 425,930 | + 105,307 | + 112,355 | + 110,751 | + 29,258 | + 50,440 | + 13,227 |
| 1. Goods | | | | | | | | | |
| Receipts | 2,876,227 | 2,825,224 | 2,836,561 | 719,497 | 699,943 | 722,525 | 245,054 | 225,714 | 226,532 |
| Expenditure | 2,921,860 | 2,561,705 | 2,464,682 | 623,803 | 616,444 | 629,769 | 212,159 | 194,932 | 211,133 |
| Balance | − 45,633 | + 263,519 | + 371,879 | + 95,694 | + 83,500 | + 92,755 | + 32,895 | + 30,782 | + 15,399 |
| 2. Services | | | | | | | | | |
| Receipts | 1,346,963 | 1,391,506 | 1,522,900 | 390,771 | 392,611 | 394,867 | 122,419 | 143,646 | 123,781 |
| Expenditure | 1,178,082 | 1,264,955 | 1,353,946 | 329,339 | 338,008 | 365,595 | 116,839 | 130,541 | 115,930 |
| Balance | + 168,881 | + 126,551 | + 168,955 | + 61,432 | + 54,603 | + 29,272 | + 5,580 | + 13,106 | + 7,851 |
| 3. Primary income | | | | | | | | | |
| Receipts | 1,078,629 | 1,253,612 | 1,344,689 | 359,728 | 326,407 | 359,082 | 112,537 | 136,999 | 101,244 |
| Expenditure | 1,043,834 | 1,233,348 | 1,291,141 | 374,407 | 310,587 | 323,321 | 106,903 | 112,215 | 95,714 |
| Balance | + 34,795 | + 20,264 | + 53,548 | − 14,679 | + 15,820 | + 35,761 | + 5,634 | + 24,784 | + 5,531 |
| 4. Secondary income | | | | | | | | | |
| Receipts | 172,359 | 185,406 | 196,365 | 49,365 | 44,654 | 58,038 | 16,425 | 24,659 | 14,245 |
| Expenditure | 345,056 | 352,495 | 364,816 | 86,506 | 86,221 | 105,076 | 31,276 | 42,890 | 29,799 |
| Balance | − 172,696 | − 167,089 | − 168,451 | − 37,140 | − 41,567 | − 47,037 | − 14,851 | − 18,231 | − 15,553 |
| II. Capital account | + 148,366 | + 40,362 | + 6,344 | + 2,208 | + 4,859 | + 11,361 | + 1,370 | + 7,189 | − 66 |
| III. Financial account [1] | + 57,860 | + 322,157 | + 491,773 | + 130,775 | + 150,042 | + 94,658 | + 34,563 | + 37,245 | + 9,948 |
| 1. Direct investment | + 247,407 | + 33,223 | + 245,637 | + 98,265 | + 30,095 | + 17,323 | + 25,844 | − 43,720 | + 33,176 |
| By resident units abroad the euro area | + 141,735 | − 308,631 | + 196,543 | − 26,057 | + 21,058 | + 66,123 | + 13,022 | + 34,539 | + 24,713 |
| By non-resident units of the euro area | − 105,672 | − 341,854 | − 49,094 | − 124,321 | − 9,037 | + 48,800 | − 12,822 | + 78,259 | − 8,464 |
| 2. Portfolio investment | − 253,387 | − 97,387 | − 114,356 | − 101,035 | − 54,283 | + 58,676 | + 8,120 | + 23,263 | + 18,222 |
| By resident units abroad the euro area | − 159,862 | + 471,611 | + 733,994 | + 175,616 | + 177,187 | + 207,495 | + 73,188 | + 66,899 | + 78,457 |
| Equity and investment fund shares | − 159,992 | + 89,645 | + 210,558 | + 54,728 | + 43,165 | + 80,559 | + 9,325 | + 20,883 | + 20,424 |
| Short-term debt securities | − 105,485 | + 114,988 | + 110,767 | + 7,960 | + 30,854 | + 56,378 | + 41,059 | + 29,487 | + 22,218 |
| Long-term debt securities | + 105,615 | + 266,978 | + 412,668 | + 112,928 | + 103,168 | + 70,558 | + 22,804 | + 16,530 | + 35,815 |
| By non-resident units of the euro area | + 93,526 | + 568,998 | + 848,350 | + 276,651 | + 231,470 | + 148,818 | + 65,069 | + 43,636 | + 60,235 |
| Equity and investment fund shares | + 61,520 | + 172,062 | + 381,729 | + 124,278 | + 127,474 | + 100,019 | + 49,345 | + 26,237 | + 11,151 |
| Short-term debt securities | − 69,879 | − 9,419 | − 14,013 | + 6,113 | + 9,623 | − 4,919 | − 239 | − 2,490 | − 11,970 |
| Long-term debt securities | + 101,885 | + 406,355 | + 480,634 | + 146,260 | + 94,373 | + 53,718 | + 15,962 | + 19,889 | + 61,054 |
| 3. Financial derivatives and employee stock options | + 107,913 | + 14,610 | + 47,337 | + 16,676 | − 4,583 | + 18,938 | − 3,421 | + 5,452 | + 5,096 |
| 4. Other investment | − 61,957 | + 384,127 | + 308,509 | + 113,132 | + 182,766 | − 3,988 | + 2,692 | + 49,540 | − 45,065 |
| Eurosystem | + 172,677 | + 317,993 | + 39,526 | − 17,959 | + 30,524 | − 47,701 | + 2,417 | − 44,579 | + 20,622 |
| General government | − 49,427 | + 1,549 | − 16,026 | − 690 | − 27,231 | + 15,278 | − 16,676 | + 29,694 | − 332 |
| MFIs [2] | − 306,204 | + 162,708 | + 331,268 | + 116,995 | + 166,520 | + 15,430 | − 924 | + 35,851 | − 36,582 |
| Enterprises and households | + 120,997 | − 98,122 | − 46,259 | + 14,785 | + 12,953 | + 13,004 | + 17,875 | + 28,574 | − 28,774 |
| 5. Reserve assets | + 17,884 | − 12,416 | + 4,648 | + 3,738 | − 3,954 | + 3,709 | + 1,328 | + 2,711 | − 1,481 |
| IV. Net errors and omissions | − 75,854 | + 38,550 | + 59,499 | + 23,260 | + 32,828 | − 27,455 | + 3,935 | − 20,385 | − 3,213 |

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

## XII. External sector

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

€ million

| Period | Current Account | | | | | | Balance of capital account [2] | Financial account [3] | | Errors and omissions [4] |
|---|---|---|---|---|---|---|---|---|---|---|
| | Total | Goods | | Services | Primary income | Secondary income | | Total | of which: Reserve assets | |
| | | Total | of which: Supplementary trade items [1] | | | | | | | |
| 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 | + 254,406 | + 187,660 | − 5,281 | + 3,833 | + 122,860 | − 59,947 | − 3,480 | + 205,068 | + 31,892 | − 45,858 |
| 2022 | + 152,037 | + 133,232 | + 19,937 | − 32,035 | + 119,281 | − 68,441 | − 20,743 | + 150,721 | + 4,426 | + 19,427 |
| 2023 | + 232,793 | + 227,114 | − 28,799 | − 63,437 | + 136,787 | − 67,671 | − 26,771 | + 195,438 | + 884 | − 10,584 |
| 2024 | + 246,665 | + 235,506 | − 41,809 | − 74,023 | + 148,995 | − 63,813 | − 20,375 | + 239,393 | − 1,440 | + 13,103 |
| 2022 Q1 | + 58,227 | + 39,595 | + 6,839 | + 1,283 | + 33,590 | − 16,241 | − 3,835 | + 65,361 | + 2,200 | + 10,968 |
| Q2 | + 23,488 | + 30,094 | + 8,013 | − 5,662 | + 12,168 | − 13,112 | − 4,656 | + 46,178 | + 597 | + 27,347 |
| Q3 | + 23,992 | + 31,087 | + 8,246 | − 21,778 | + 32,105 | − 17,423 | − 6,581 | − 21,278 | + 784 | − 38,689 |
| Q4 | + 46,330 | + 32,455 | − 3,162 | − 5,879 | + 41,418 | − 21,665 | − 5,670 | + 60,460 | + 845 | + 19,801 |
| 2023 Q1 | + 61,696 | + 54,420 | − 6,386 | − 9,381 | + 33,261 | − 16,605 | − 13,907 | + 59,707 | + 224 | + 11,918 |
| Q2 | + 39,737 | + 52,656 | − 4,743 | − 17,533 | + 14,724 | − 10,110 | − 3,996 | + 34,049 | + 1,096 | − 1,692 |
| Q3 | + 59,434 | + 58,486 | − 7,531 | − 24,379 | + 41,173 | − 15,846 | − 3,887 | + 30,242 | − 790 | − 25,305 |
| Q4 | + 71,926 | + 61,552 | − 10,139 | − 12,145 | + 47,629 | − 25,110 | − 4,981 | + 71,440 | + 355 | + 4,495 |
| 2024 Q1 | + 82,656 | + 68,718 | − 9,191 | − 9,646 | + 39,707 | − 16,123 | − 7,908 | + 47,115 | + 378 | − 27,634 |
| Q2 | + 60,316 | + 66,928 | − 10,392 | − 19,506 | + 23,215 | − 10,320 | − 1,471 | + 28,843 | + 746 | − 30,003 |
| Q3 | + 53,265 | + 55,586 | − 9,241 | − 26,960 | + 40,107 | − 15,467 | − 4,093 | + 88,010 | − 890 | + 38,837 |
| Q4 | + 50,427 | + 44,274 | − 12,985 | − 17,910 | + 45,967 | − 21,904 | − 6,903 | + 75,426 | − 1,674 | + 31,902 |
| 2022 Sep. | + 12,386 | + 12,520 | + 1,969 | − 6,249 | + 10,742 | − 4,627 | − 2,068 | − 23,884 | + 1,187 | − 34,202 |
| Oct. | + 7,851 | + 6,800 | − 944 | − 5,628 | + 12,165 | − 5,486 | − 1,674 | + 39,575 | + 672 | + 33,398 |
| Nov. | + 17,834 | + 13,081 | − 1,452 | − 1,867 | + 12,686 | − 6,065 | − 2,119 | − 11,861 | + 425 | − 27,576 |
| Dec. | + 20,644 | + 12,574 | − 766 | + 1,616 | + 16,568 | − 10,114 | − 1,877 | + 32,746 | − 252 | + 13,978 |
| 2023 Jan. | + 15,005 | + 11,041 | − 1,208 | − 2,230 | + 11,182 | − 4,989 | − 5,965 | − 13,386 | − 341 | − 22,426 |
| Feb. | + 19,943 | + 18,856 | − 1,904 | − 3,052 | + 9,280 | − 5,142 | − 1,915 | + 23,790 | + 143 | + 5,763 |
| Mar. | + 26,748 | + 24,523 | − 3,274 | − 4,099 | + 12,799 | − 6,474 | − 6,026 | + 49,303 | + 423 | + 28,581 |
| Apr. | + 16,574 | + 14,851 | − 1,226 | − 4,192 | + 10,957 | − 5,041 | − 343 | − 28,449 | + 88 | − 44,680 |
| May | + 3,703 | + 15,916 | − 261 | − 6,228 | − 5,840 | − 145 | − 2,364 | + 7,821 | + 45 | + 6,482 |
| June | + 19,460 | + 21,889 | − 3,255 | − 7,113 | + 9,608 | − 4,924 | − 1,289 | + 54,678 | + 962 | + 36,507 |
| July | + 16,515 | + 18,549 | − 2,296 | − 7,866 | + 11,692 | − 5,860 | − 4,672 | − 4,861 | − 118 | − 16,704 |
| Aug. | + 19,516 | + 19,670 | − 2,248 | − 10,479 | + 15,412 | − 5,087 | − 683 | + 33,984 | − 107 | + 15,150 |
| Sep. | + 23,403 | + 20,267 | − 2,986 | − 6,035 | + 14,070 | − 4,898 | + 1,467 | + 1,119 | − 566 | − 23,751 |
| Oct. | + 18,061 | + 21,226 | − 2,394 | − 10,961 | + 14,061 | − 6,265 | − 3,426 | + 5,057 | + 858 | − 9,578 |
| Nov. | + 29,176 | + 23,576 | − 4,755 | − 3,224 | + 14,992 | − 6,169 | − 3,838 | + 30,547 | + 65 | + 5,209 |
| Dec. | + 24,689 | + 16,749 | − 2,991 | + 2,039 | + 18,576 | − 12,675 | + 2,283 | + 35,836 | − 569 | + 8,864 |
| 2024 Jan. | + 26,399 | + 21,987 | − 1,915 | − 4,326 | + 13,362 | − 4,623 | − 5,444 | + 9,357 | − 249 | − 11,598 |
| Feb. | + 26,730 | + 23,183 | − 3,698 | − 2,005 | + 10,673 | − 5,122 | − 1,574 | + 14,396 | + 1,193 | − 10,760 |
| Mar. | + 29,527 | + 23,548 | − 3,577 | − 3,315 | + 15,672 | − 6,379 | − 890 | + 23,362 | − 566 | − 5,275 |
| Apr. | + 23,903 | + 23,440 | − 3,183 | − 6,304 | + 10,498 | − 3,732 | − 2,082 | − 3,133 | − 317 | − 24,954 |
| May | + 16,639 | + 23,526 | − 2,667 | − 7,251 | + 1,873 | − 1,509 | − 1,674 | + 21,995 | + 156 | + 7,030 |
| June | + 19,775 | + 19,961 | − 4,542 | − 5,951 | + 10,844 | − 5,079 | + 2,285 | + 9,981 | + 908 | − 12,079 |
| July | + 17,690 | + 20,306 | − 2,053 | − 9,487 | + 12,689 | − 5,817 | − 2,499 | + 43,812 | − 1,194 | + 28,620 |
| Aug. | + 15,405 | + 16,898 | − 3,872 | − 10,347 | + 14,007 | − 5,152 | + 601 | + 5,212 | − 552 | − 10,795 |
| Sep. | + 20,170 | + 18,382 | − 3,317 | − 7,126 | + 13,411 | − 4,498 | − 2,196 | + 38,986 | + 855 | + 21,012 |
| Oct. | + 11,265 | + 15,013 | − 1,109 | − 11,069 | + 13,353 | − 6,032 | − 2,724 | + 3,958 | − 1,367 | − 4,583 |
| Nov. | + 18,253 | + 18,807 | − 5,387 | − 6,311 | + 13,034 | − 7,278 | − 1,552 | + 26,974 | + 1,671 | + 10,274 |
| Dec. | + 20,908 | + 10,454 | − 6,490 | − 530 | + 19,580 | − 8,594 | − 2,626 | + 44,494 | − 1,977 | + 26,211 |
| 2025 Jan. r | + 14,943 | + 13,672 | − 671 | − 6,042 | + 12,888 | − 5,575 | − 1,482 | + 13,390 | + 1,192 | − 70 |
| Feb. p | + 19,978 | + 19,377 | − 1,753 | − 4,199 | + 10,041 | − 5,240 | − 2,497 | + 6,256 | − 64 | − 11,225 |

**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 | | | | 2025 | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | Sep. | Oct. | Nov. | Dec. | Jan. | Feb. |
| All countries [1] | Exports | 1,594,342 | 1,575,209 | 1,548,301 | 130,503 | 132,906 | 132,600 | 111,850 | 125,080 | 129,975 |
| | Imports | 1,506,254 | 1,357,465 | 1,307,777 | 111,885 | 118,518 | 112,196 | 96,960 | 112,284 | 111,600 |
| | Balance | + 88,088 | + 217,744 | + 240,525 | + 18,618 | + 14,388 | + 20,404 | + 14,890 | + 12,796 | + 18,374 |
| I. European countries | Exports | 1,091,862 | 1,072,633 | 1,052,910 | 88,987 | 91,808 | 90,529 | 74,640 | 87,959 | 89,107 |
| | Imports | 973,845 | 874,238 | 836,175 | 70,719 | 75,417 | 71,627 | 60,344 | 70,278 | 73,528 |
| | Balance | + 118,016 | + 198,396 | + 216,734 | + 18,268 | + 16,391 | + 18,902 | + 14,296 | + 17,682 | + 15,579 |
| 1. EU Member States (27) | Exports | 878,946 | 859,537 | 838,320 | 71,054 | 73,291 | 70,929 | 59,456 | 70,054 | 70,195 |
| | Imports | 738,272 | 712,019 | 679,793 | 58,468 | 61,239 | 57,735 | 48,213 | 54,999 | 58,548 |
| | Balance | + 140,674 | + 147,518 | + 158,527 | + 12,587 | + 12,052 | + 13,194 | + 11,244 | + 15,055 | + 11,647 |
| Euro area (20) countries | Exports | 617,386 | 603,547 | 583,334 | 49,184 | 50,556 | 49,078 | 41,779 | 48,775 | 48,689 |
| | Imports | 507,264 | 474,607 | 449,510 | 38,309 | 40,196 | 37,322 | 32,084 | 36,608 | 39,226 |
| | Balance | + 110,121 | + 128,940 | + 133,824 | + 10,875 | + 10,361 | + 11,755 | + 9,695 | + 12,167 | + 9,462 |
| of which: | | | | | | | | | | |
| Austria | Exports | 90,280 | 80,355 | 76,279 | 6,397 | 6,720 | 6,583 | 5,400 | 6,298 | 6,374 |
| | Imports | 58,161 | 53,744 | 50,961 | 4,514 | 4,607 | 4,303 | 3,598 | 4,114 | 4,286 |
| | Balance | + 32,119 | + 26,610 | + 25,318 | + 1,883 | + 2,112 | + 2,280 | + 1,802 | + 2,184 | + 2,088 |
| Belgium and Luxembourg | Exports | 70,927 | 67,497 | 64,666 | 5,216 | 5,457 | 5,381 | 4,639 | 5,592 | 5,216 |
| | Imports | 67,200 | 56,141 | 51,173 | 4,532 | 4,954 | 4,148 | 3,541 | 4,076 | 4,154 |
| | Balance | + 3,726 | + 11,356 | + 13,494 | + 685 | + 503 | + 1,233 | + 1,098 | + 1,516 | + 1,062 |
| France | Exports | 118,225 | 119,825 | 115,335 | 9,783 | 9,877 | 9,498 | 7,978 | 9,306 | 9,606 |
| | Imports | 69,980 | 69,872 | 67,015 | 5,609 | 6,143 | 5,787 | 4,874 | 5,126 | 5,430 |
| | Balance | + 48,244 | + 49,953 | + 48,320 | + 4,174 | + 3,735 | + 3,711 | + 3,104 | + 4,180 | + 4,175 |
| Italy | Exports | 89,149 | 85,403 | 80,195 | 6,956 | 7,119 | 6,785 | 5,482 | 6,715 | 6,880 |
| | Imports | 73,271 | 71,323 | 67,282 | 5,815 | 6,020 | 5,577 | 5,006 | 5,328 | 6,867 |
| | Balance | + 15,878 | + 14,080 | + 12,912 | + 1,141 | + 1,099 | + 1,208 | + 477 | + 1,387 | + 13 |
| Netherlands | Exports | 112,496 | 111,835 | 109,135 | 9,175 | 9,180 | 9,102 | 8,453 | 9,130 | 8,969 |
| | Imports | 115,117 | 102,911 | 93,765 | 8,068 | 7,669 | 7,585 | 6,958 | 8,198 | 8,218 |
| | Balance | − 2,621 | + 8,924 | + 15,370 | + 1,107 | + 1,512 | + 1,517 | + 1,495 | + 933 | + 751 |
| Spain | Exports | 49,973 | 54,037 | 53,648 | 4,495 | 4,753 | 4,557 | 3,781 | 4,624 | 4,613 |
| | Imports | 37,636 | 38,636 | 38,034 | 3,022 | 3,241 | 3,311 | 2,850 | 3,132 | 3,351 |
| | Balance | + 12,337 | + 15,401 | + 15,614 | + 1,473 | + 1,512 | + 1,246 | + 932 | + 1,492 | + 1,262 |
| Other EU Member States | Exports | 261,561 | 255,990 | 254,986 | 21,871 | 22,735 | 21,851 | 17,677 | 21,279 | 21,507 |
| | Imports | 231,008 | 237,412 | 230,283 | 20,159 | 21,043 | 20,412 | 16,129 | 18,391 | 19,322 |
| | Balance | + 30,553 | + 18,578 | + 24,703 | + 1,712 | + 1,691 | + 1,439 | + 1,548 | + 2,888 | + 2,185 |
| 2. Other European countries | Exports | 212,915 | 213,096 | 214,590 | 17,932 | 18,517 | 19,600 | 15,184 | 17,906 | 18,912 |
| | Imports | 235,573 | 162,219 | 156,383 | 12,251 | 14,178 | 13,893 | 12,131 | 15,279 | 14,980 |
| | Balance | − 22,658 | + 50,878 | + 58,207 | + 5,681 | + 4,339 | + 5,708 | + 3,053 | + 2,627 | + 3,932 |
| of which: | | | | | | | | | | |
| Switzerland | Exports | 70,611 | 66,780 | 68,015 | 5,468 | 5,658 | 6,043 | 5,016 | 5,976 | 6,477 |
| | Imports | 55,734 | 51,757 | 52,576 | 4,175 | 4,779 | 4,779 | 3,955 | 4,693 | 5,106 |
| | Balance | + 14,877 | + 15,022 | + 15,439 | + 1,294 | + 878 | + 1,264 | + 1,061 | + 1,283 | + 1,371 |
| United Kingdom | Exports | 73,767 | 78,427 | 80,304 | 6,523 | 7,064 | 7,520 | 5,263 | 6,631 | 6,608 |
| | Imports | 40,452 | 36,770 | 36,143 | 2,990 | 3,136 | 3,196 | 2,635 | 3,647 | 3,516 |
| | Balance | + 33,315 | + 41,657 | + 44,161 | + 3,533 | + 3,928 | + 4,325 | + 2,628 | + 2,984 | + 3,092 |
| II. Non-European countries | Exports | 497,428 | 497,748 | 490,528 | 41,110 | 40,651 | 41,679 | 36,855 | 36,774 | 40,503 |
| | Imports | 531,456 | 482,269 | 470,332 | 41,022 | 43,003 | 40,469 | 36,484 | 41,835 | 37,852 |
| | Balance | − 34,028 | + 15,480 | + 20,195 | + 88 | − 2,352 | + 1,210 | + 371 | − 5,060 | + 2,652 |
| 1. Africa | Exports | 26,462 | 28,742 | 26,316 | 2,186 | 2,199 | 2,233 | 2,111 | 2,278 | 2,291 |
| | Imports | 34,242 | 32,477 | 32,074 | 2,316 | 2,271 | 2,664 | 2,783 | 2,946 | 2,428 |
| | Balance | − 7,781 | − 3,735 | − 5,757 | − 131 | − 73 | − 432 | − 673 | − 668 | − 137 |
| 2. America | Exports | 210,652 | 216,538 | 219,032 | 19,183 | 18,157 | 18,547 | 15,811 | 16,342 | 18,363 |
| | Imports | 132,019 | 130,487 | 129,124 | 10,622 | 11,189 | 10,611 | 10,008 | 11,558 | 10,360 |
| | Balance | + 78,632 | + 86,051 | + 89,907 | + 8,561 | + 6,968 | + 7,936 | + 5,803 | + 4,784 | + 8,003 |
| of which: | | | | | | | | | | |
| United States | Exports | 156,208 | 157,930 | 161,343 | 14,606 | 13,360 | 14,321 | 11,480 | 11,976 | 13,951 |
| | Imports | 93,346 | 94,634 | 91,521 | 7,556 | 7,820 | 7,369 | 6,717 | 8,015 | 7,084 |
| | Balance | + 62,863 | + 63,296 | + 69,822 | + 7,050 | + 5,541 | + 6,951 | + 4,763 | + 3,961 | + 6,867 |
| 3. Asia | Exports | 246,289 | 238,709 | 232,146 | 18,678 | 19,280 | 19,820 | 17,990 | 17,280 | 18,882 |
| | Imports | 357,680 | 313,055 | 303,375 | 27,656 | 29,028 | 26,755 | 23,243 | 26,815 | 24,592 |
| | Balance | − 111,390 | − 74,346 | − 71,229 | − 8,978 | − 9,748 | − 6,935 | − 5,253 | − 9,536 | − 5,710 |
| of which: | | | | | | | | | | |
| Middle East | Exports | 29,648 | 32,039 | 33,888 | 3,056 | 3,030 | 3,142 | 3,021 | 2,778 | 2,901 |
| | Imports | 13,308 | 16,057 | 11,453 | 846 | 902 | 1,025 | 857 | 732 | 758 |
| | Balance | + 16,341 | + 15,983 | + 22,436 | + 2,210 | + 2,128 | + 2,117 | + 2,163 | + 2,045 | + 2,143 |
| Japan | Exports | 20,511 | 20,238 | 21,555 | 1,561 | 1,864 | 2,526 | 1,445 | 1,781 | 2,482 |
| | Imports | 25,420 | 25,568 | 22,631 | 1,913 | 1,975 | 1,922 | 1,740 | 1,796 | 1,841 |
| | Balance | − 4,909 | − 5,330 | − 1,076 | − 352 | − 111 | + 603 | − 295 | − 14 | + 641 |
| People's Republic of China [2] | Exports | 106,762 | 97,346 | 89,941 | 6,868 | 7,142 | 6,674 | 6,048 | 6,225 | 6,488 |
| | Imports | 192,855 | 156,831 | 156,094 | 14,227 | 15,226 | 14,206 | 12,092 | 14,101 | 12,766 |
| | Balance | − 86,093 | − 59,484 | − 66,152 | − 7,359 | − 8,084 | − 7,532 | − 6,044 | − 7,877 | − 6,278 |
| New industrial countries and emerging markets of Asia [3] | Exports | 63,344 | 60,971 | 58,598 | 4,707 | 4,826 | 4,807 | 4,564 | 4,515 | 4,730 |
| | Imports | 70,936 | 66,716 | 61,892 | 6,301 | 5,911 | 5,109 | 4,811 | 5,313 | 4,803 |
| | Balance | − 7,592 | − 5,745 | − 3,294 | − 1,594 | − 1,085 | − 302 | − 247 | − 797 | − 72 |
| 4. Oceania and polar regions | Exports | 14,024 | 13,759 | 13,034 | 1,063 | 1,015 | 1,080 | 944 | 875 | 968 |
| | Imports | 7,514 | 6,249 | 5,760 | 427 | 515 | 439 | 450 | 516 | 471 |
| | Balance | + 6,510 | + 7,510 | + 7,274 | + 637 | + 500 | + 640 | + 494 | + 359 | + 496 |

***** 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

| Period | Services | | | | | | | | | Primary income | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Total | of which: Transport | Travel [1] | Financial services | Charges for the use of intellectual property | Telecommunications-, computer and information services | Other business services | 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 | + 3,833 | − 5,966 | − 24,323 | + 8,648 | + 32,149 | − 9,354 | − 9,557 | + 3,295 | | + 5,294 | + 120,632 | − 3,065 |
| 2022 | − 32,035 | − 10,481 | − 54,946 | + 9,115 | + 29,937 | − 11,073 | − 9,429 | + 3,865 | | + 5,502 | + 119,168 | − 5,390 |
| 2023 | − 63,437 | − 10,495 | − 71,774 | + 9,412 | + 21,684 | − 10,961 | − 15,676 | + 3,402 | | + 6,153 | + 134,966 | − 4,332 |
| 2024 | − 74,023 | − 10,849 | − 74,060 | + 11,129 | + 17,826 | − 10,529 | − 21,125 | + 3,493 | | + 6,103 | + 143,535 | − 642 |
| 2023 Q2 | − 17,533 | − 1,887 | − 18,115 | + 2,371 | + 4,692 | − 2,620 | − 5,144 | + 884 | | + 1,403 | + 17,361 | − 4,040 |
| Q3 | − 24,379 | − 2,562 | − 25,304 | + 2,699 | + 5,066 | − 3,521 | − 4,388 | + 814 | | + 1,096 | + 41,389 | − 1,312 |
| Q4 | − 12,145 | − 3,022 | − 17,021 | + 2,245 | + 6,003 | − 885 | − 2,769 | + 668 | | + 1,846 | + 43,367 | + 2,416 |
| 2024 Q1 | − 9,646 | − 1,925 | − 11,040 | + 2,890 | + 4,919 | − 3,548 | − 4,354 | + 976 | | + 1,829 | + 38,712 | − 834 |
| Q2 | − 19,506 | − 2,083 | − 19,410 | + 2,890 | + 4,678 | − 2,275 | − 6,213 | + 748 | | + 1,355 | + 22,999 | − 1,139 |
| Q3 | − 26,960 | − 2,628 | − 25,954 | + 2,623 | + 4,338 | − 3,244 | − 5,196 | + 868 | | + 1,105 | + 40,422 | − 1,420 |
| Q4 | − 17,910 | − 4,213 | − 17,656 | + 2,726 | + 3,891 | − 1,462 | − 5,362 | + 901 | | + 1,814 | + 41,401 | + 2,751 |
| 2024 Apr. | − 6,304 | − 471 | − 6,346 | + 969 | + 2,297 | − 1,804 | − 1,994 | + 323 | | + 450 | + 10,444 | − 395 |
| May | − 7,251 | − 910 | − 6,301 | + 1,103 | + 1,088 | − 1,051 | − 2,048 | + 128 | | + 452 | + 1,804 | − 383 |
| June | − 5,951 | − 701 | − 6,763 | + 818 | + 1,293 | + 579 | − 2,171 | + 298 | | + 452 | + 10,751 | − 360 |
| July | − 9,487 | − 686 | − 7,360 | + 1,010 | + 1,216 | − 2,075 | − 2,392 | + 278 | | + 368 | + 12,761 | − 440 |
| Aug. | − 10,347 | − 810 | − 9,756 | + 705 | + 802 | − 853 | − 1,507 | + 291 | | + 368 | + 14,123 | − 485 |
| Sep. | − 7,126 | − 1,131 | − 8,838 | + 909 | + 2,320 | − 315 | − 1,298 | + 298 | | + 369 | + 13,538 | − 495 |
| Oct. | − 11,069 | − 1,371 | − 10,914 | + 983 | + 2,319 | − 1,509 | − 1,729 | + 329 | | + 546 | + 13,344 | − 537 |
| Nov. | − 6,311 | − 1,380 | − 4,692 | + 888 | + 1,210 | − 1,038 | − 2,523 | + 458 | | + 543 | + 12,959 | − 468 |
| Dec. | − 530 | − 1,462 | − 2,050 | + 854 | + 362 | + 1,085 | − 1,110 | + 114 | | + 725 | + 15,099 | + 3,756 |
| 2025 Jan. r | − 6,042 | − 1,009 | − 3,863 | + 853 | + 1,894 | − 1,702 | − 2,940 | + 316 | | + 623 | + 12,742 | − 477 |
| Feb. p | − 4,199 | − 1,130 | − 3,278 | + 813 | + 1,050 | − 1,462 | − 1,325 | + 314 | | + 623 | + 9,854 | − 436 |

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

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

€ million

| Period | Secondary income | | | | | | | | Capital account | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | General government | | | All sectors excluding general government [2] | | | | | | |
| | | | of which: | | | of which: | | | | | |
| | Total | Total | Current international cooperation [1] | Current taxes on income, wealth, etc. | Total | Personal transfers between resident and non-resident households [3] | of which: Workers' remittances | | Total | Non-produced non-financial assets | Capital transfers |
| 2020 | − 53,406 | − 35,008 | − 11,620 | + 10,959 | − 18,398 | − 5,920 | − 5,908 | | − 10,520 | − 3,547 | − 6,973 |
| 2021 | − 59,947 | − 37,264 | − 8,935 | + 11,840 | − 22,683 | − 6,178 | − 6,170 | | − 3,480 | − 582 | − 2,899 |
| 2022 | − 68,441 | − 40,473 | − 15,081 | + 14,036 | − 27,968 | − 8,029 | − 7,149 | | − 20,743 | − 16,009 | − 4,733 |
| 2023 | − 67,671 | − 36,704 | − 14,101 | + 14,605 | − 30,967 | − 7,420 | − 6,805 | | − 26,771 | − 19,265 | − 7,507 |
| 2024 | − 63,813 | − 35,727 | − 15,282 | + 14,881 | − 28,087 | − 8,345 | − 7,734 | | − 20,375 | − 15,793 | − 4,582 |
| 2023 Q2 | − 10,110 | − 3,712 | − 1,916 | + 7,978 | − 6,398 | − 1,847 | − 1,691 | | − 3,996 | − 3,004 | − 992 |
| Q3 | − 15,846 | − 9,979 | − 2,959 | + 2,037 | − 5,867 | − 1,844 | − 1,691 | | − 3,887 | − 2,265 | − 1,622 |
| Q4 | − 25,110 | − 13,029 | − 6,062 | + 2,172 | − 12,081 | − 1,847 | − 1,691 | | − 4,981 | − 3,393 | − 1,588 |
| 2024 Q1 | − 16,123 | − 9,292 | − 3,595 | + 2,787 | − 6,831 | − 2,085 | − 1,933 | | − 7,908 | − 6,173 | − 1,735 |
| Q2 | − 10,320 | − 3,149 | − 2,486 | + 7,705 | − 7,171 | − 2,086 | − 1,933 | | − 1,471 | − 2,124 | + 653 |
| Q3 | − 15,467 | − 9,192 | − 2,555 | + 2,114 | − 6,275 | − 2,087 | − 1,933 | | − 4,093 | − 3,003 | − 1,090 |
| Q4 | − 21,904 | − 14,094 | − 6,646 | + 2,276 | − 7,810 | − 2,087 | − 1,933 | | − 6,903 | − 4,493 | − 2,409 |
| 2024 Apr. | − 3,732 | − 1,494 | − 547 | + 1,657 | − 2,238 | − 696 | − 644 | | − 2,082 | − 2,961 | + 879 |
| May | − 1,509 | + 712 | − 629 | + 4,189 | − 2,222 | − 693 | − 644 | | − 1,674 | − 1,607 | − 67 |
| June | − 5,079 | − 2,367 | − 1,311 | + 1,859 | − 2,712 | − 697 | − 644 | | + 2,285 | + 2,445 | − 160 |
| July | − 5,817 | − 3,587 | − 1,144 | + 403 | − 2,230 | − 695 | − 644 | | − 2,499 | − 1,886 | − 612 |
| Aug. | − 5,152 | − 3,223 | − 596 | + 520 | − 1,929 | − 695 | − 644 | | + 601 | + 790 | − 189 |
| Sep. | − 4,498 | − 2,381 | − 815 | + 1,191 | − 2,116 | − 696 | − 644 | | − 2,196 | − 1,907 | − 289 |
| Oct. | − 6,032 | − 3,621 | − 1,291 | + 510 | − 2,411 | − 693 | − 641 | | − 2,724 | − 2,231 | − 493 |
| Nov. | − 7,278 | − 4,892 | − 2,194 | + 458 | − 2,386 | − 692 | − 641 | | − 1,552 | − 564 | − 988 |
| Dec. | − 8,594 | − 5,582 | − 3,161 | + 1,307 | − 3,013 | − 702 | − 652 | | − 2,626 | − 1,699 | − 928 |
| 2025 Jan. r | − 5,575 | − 3,380 | − 698 | + 756 | − 2,195 | − 679 | − 676 | | − 1,482 | − 370 | − 1,112 |
| Feb. p | − 5,240 | − 3,074 | − 719 | + 1,264 | − 2,166 | − 678 | − 676 | | − 2,497 | − 2,060 | − 437 |

**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 | 2022 | 2023 | 2024 | 2024 | | | | 2025 | |
|---|---|---|---|---|---|---|---|---|---|
| | | | | Q2 | Q3 | Q4 | December | January r | February p |
| I. Net domestic investment abroad (increase: +) | + 301,274 | + 289,509 | + 481,386 | + 70,659 | + 209,573 | + 14,340 | − 71,421 | + 185,044 | + 92,771 |
| 1. Direct investment | + 142,394 | + 95,801 | + 73,750 | + 26,016 | + 26,298 | + 409 | − 3,952 | + 13,867 | + 6,972 |
| Equity | + 77,311 | + 41,499 | + 60,401 | + 18,987 | + 17,493 | + 6,226 | − 2,518 | + 7,007 | + 9,773 |
| of which: | | | | | | | | | |
| Reinvestment of earnings [1] | + 42,816 | + 26,890 | + 46,610 | + 12,224 | + 11,222 | + 6,051 | − 4,299 | + 2,648 | + 9,133 |
| Debt instruments | + 65,083 | + 54,301 | + 13,349 | + 7,030 | + 8,804 | − 5,817 | − 1,434 | + 6,859 | − 2,801 |
| 2. Portfolio investment | + 11,568 | + 154,690 | + 219,810 | + 40,808 | + 69,959 | + 37,636 | + 9,796 | + 49,879 | + 41,307 |
| Shares [2] | − 15,196 | − 4,848 | + 4,784 | + 4,287 | + 6,863 | − 5,852 | − 4,113 | + 6,099 | + 6,987 |
| Investment fund shares [3] | + 32,299 | + 29,530 | + 112,082 | + 22,799 | + 23,847 | + 41,939 | + 14,527 | + 20,120 | + 14,463 |
| Short-term [4] | | | | | | | | | |
| debt securities | + 16,257 | + 6,516 | + 11,825 | − 1,090 | + 5,758 | − 913 | + 2,121 | − 1,847 | + 1,246 |
| Long-term [5] | | | | | | | | | |
| debt securities | − 21,791 | + 123,492 | + 91,119 | + 14,812 | + 33,490 | + 2,462 | − 2,739 | + 25,507 | + 18,610 |
| 3. Financial derivatives and employee stock options [6] | + 44,584 | + 35,751 | + 42,040 | + 10,416 | + 17,738 | + 6,191 | − 787 | + 4,029 | + 2,779 |
| 4. Other investment [7] | + 98,301 | + 2,383 | + 147,226 | − 7,328 | + 96,468 | − 28,222 | − 74,501 | + 116,078 | + 41,777 |
| MFIs [8] | + 59,454 | + 42,146 | + 163,081 | + 4,860 | + 79,599 | − 20,361 | − 28,557 | + 34,051 | + 41,579 |
| Short-term | + 34,961 | + 16,508 | + 141,448 | + 3,442 | + 67,360 | − 23,503 | − 35,646 | + 27,232 | + 38,717 |
| Long-term | + 24,455 | + 25,571 | + 21,591 | + 1,405 | + 12,226 | + 3,098 | + 7,057 | + 6,818 | + 2,867 |
| Enterprises and households [9] | + 49,731 | + 124,975 | + 48,173 | − 32,497 | + 34,389 | + 21,374 | − 22,161 | + 61,348 | − 14,535 |
| Short-term | + 25,101 | + 106,012 | + 27,833 | − 37,627 | + 30,571 | + 16,074 | − 24,998 | + 58,864 | − 15,823 |
| Long-term | − 7,699 | + 1,770 | − 10,220 | − 2,760 | − 2,958 | − 3,611 | − 2,155 | + 483 | − 288 |
| General government | − 25,051 | + 7,601 | − 9,215 | − 2,878 | + 850 | − 4,342 | − 4,841 | − 259 | + 2,776 |
| Short-term | − 23,462 | + 1,732 | − 5,574 | − 799 | + 1,666 | − 4,215 | − 4,837 | − 320 | + 3,139 |
| Long-term | − 1,587 | + 5,854 | − 3,701 | − 2,078 | − 816 | − 188 | − 4 | + 61 | − 363 |
| Bundesbank | + 14,167 | − 172,339 | − 54,813 | + 23,187 | − 18,371 | − 24,893 | − 18,941 | + 20,939 | + 11,957 |
| 5. Reserve assets | + 4,426 | + 884 | − 1,440 | + 746 | − 890 | − 1,674 | − 1,977 | + 1,192 | − 64 |
| II. Net foreign investment in the reporting country (increase: +) | + 150,553 | + 94,072 | + 241,993 | + 41,817 | + 121,563 | − 61,086 | − 115,915 | + 171,654 | + 86,514 |
| 1. Direct investment | + 81,451 | + 71,645 | + 43,438 | + 24,706 | + 24,359 | − 19,994 | − 22,708 | + 18,328 | + 4,520 |
| Equity | + 41,127 | + 39,664 | + 38,938 | + 842 | + 10,370 | + 9,496 | + 2,455 | + 3,563 | + 3,207 |
| of which: | | | | | | | | | |
| Reinvestment of earnings [1] | + 20,572 | + 3,605 | + 8,390 | − 3,756 | + 2,313 | + 3,349 | + 1,747 | + 2,744 | + 2,964 |
| Debt instruments | + 40,324 | + 31,980 | + 4,500 | + 23,864 | + 13,989 | − 29,489 | − 25,164 | + 14,765 | + 1,313 |
| 2. Portfolio investment | − 2,251 | + 152,519 | + 188,399 | + 42,408 | + 51,105 | + 36,549 | − 20,766 | + 35,940 | + 12,578 |
| Shares [2] | − 5,717 | − 13,172 | − 5,628 | − 561 | + 1,204 | − 1,337 | + 921 | + 854 | + 3,825 |
| Investment fund shares [3] | − 3,281 | − 2,220 | − 1,598 | + 714 | + 98 | − 2,077 | − 548 | + 201 | + 3,548 |
| Short-term [4] | | | | | | | | | |
| debt securities | − 33,835 | + 8,689 | − 14,682 | − 11,728 | + 6,852 | + 10,828 | − 3,381 | − 6,763 | + 1,668 |
| Long-term [5] | | | | | | | | | |
| debt securities | + 40,581 | + 159,222 | + 210,306 | + 53,983 | + 42,951 | + 29,135 | − 17,758 | + 41,648 | + 3,537 |
| 3. Other investment [7] | + 71,354 | − 130,092 | + 10,156 | − 25,297 | + 46,099 | − 77,641 | − 72,441 | + 117,386 | + 69,416 |
| MFIs [8] | + 153,090 | − 55,218 | + 55,688 | − 3,260 | + 6,158 | − 87,373 | − 97,676 | + 119,050 | + 49,540 |
| Short-term | + 160,861 | − 88,243 | + 23,059 | − 6,995 | − 9,431 | − 101,021 | − 101,183 | + 123,021 | + 45,044 |
| Long-term | − 7,773 | + 33,019 | + 32,636 | + 3,737 | + 15,588 | + 13,649 | + 3,506 | − 3,971 | + 4,496 |
| Enterprises and households [9] | + 14,648 | + 64,406 | + 14,492 | − 21,927 | + 30,258 | − 32,481 | − 18,995 | + 38,422 | + 18,777 |
| Short-term | − 8,243 | + 28,982 | − 9,340 | − 27,909 | + 24,969 | − 35,358 | − 21,881 | + 35,861 | + 14,894 |
| Long-term | + 10,364 | + 21,072 | + 7,698 | + 2,054 | + 1,579 | − 1,662 | + 779 | + 1,047 | + 2,359 |
| General government | − 5,668 | − 1,032 | − 1,969 | − 886 | + 1,702 | − 4,810 | − 8,743 | + 487 | + 1,352 |
| Short-term | − 3,253 | − 963 | − 2,030 | − 682 | + 1,764 | − 5,531 | − 8,737 | + 869 | + 1,325 |
| Long-term | − 2,413 | + 123 | + 69 | − 204 | − 61 | + 728 | − 0 | − 381 | + 27 |
| Bundesbank | − 90,717 | − 138,249 | − 58,055 | + 775 | + 7,981 | + 47,023 | + 52,973 | − 40,573 | − 253 |
| III. Net financial account (net lending: +/net borrowing: -) | + 150,721 | + 195,438 | + 239,393 | + 28,843 | + 88,010 | + 75,426 | + 44,494 | + 13,390 | + 6,256 |

**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 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 |
| Mar. | 1,521,470 | 402,671 | 310,903 | 49,085 | 8,044 | 34,639 | 1,082,989 | 1,069,172 | 35,810 | 665,048 | 856,422 |

***** 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 | 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 | 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 | 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 | 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 Sep. | 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. | 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. | 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. | 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. r | 1,495,633 | 408,716 | 1,086,918 | 786,266 | 300,651 | 265,943 | 34,708 | 1,782,255 | 280,585 | 1,501,671 | 1,217,307 | 284,364 | 168,696 | 115,668 |
| Feb. p | 1,477,524 | 382,351 | 1,095,173 | 792,254 | 302,919 | 268,059 | 34,861 | 1,798,862 | 289,033 | 1,509,829 | 1,224,703 | 285,126 | 168,390 | 116,737 |
| **EU Member States (27 excl. GB)** | | | | | | | | | | | | | | |
| 2021 | 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 | 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 | 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 | 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 Sep. | 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. | 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. | 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. | 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. r | 900,476 | 337,642 | 562,834 | 444,439 | 118,395 | 102,727 | 15,668 | 1,116,431 | 196,100 | 920,331 | 804,715 | 115,616 | 79,587 | 36,030 |
| Feb. p | 880,354 | 314,836 | 565,518 | 442,512 | 123,006 | 107,405 | 15,601 | 1,111,675 | 195,325 | 916,351 | 796,925 | 119,426 | 82,736 | 36,690 |
| **Extra-EU Member States (27 incl. GB)** | | | | | | | | | | | | | | |
| 2021 | 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 | 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 | 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 | 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 Sep. | 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. | 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. | 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. | 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. r | 595,157 | 71,074 | 524,083 | 341,827 | 182,256 | 163,216 | 19,040 | 665,825 | 84,485 | 581,339 | 412,592 | 168,748 | 89,109 | 79,638 |
| Feb. p | 597,170 | 67,515 | 529,655 | 349,742 | 179,913 | 160,654 | 19,259 | 687,187 | 93,708 | 593,479 | 427,778 | 165,701 | 85,654 | 80,047 |
| **Euro area (20)** | | | | | | | | | | | | | | |
| 2021 | 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 | 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 | 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 | 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 Sep. | 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. | 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. | 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. | 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. r | 798,975 | 321,847 | 477,128 | 385,265 | 91,863 | 78,366 | 13,497 | 1,005,045 | 168,549 | 836,497 | 750,351 | 86,145 | 61,001 | 25,144 |
| Feb. p | 778,856 | 300,093 | 478,763 | 384,250 | 94,513 | 81,089 | 13,423 | 996,228 | 166,273 | 829,954 | 742,504 | 87,451 | 61,982 | 25,468 |
| **Extra-Euro area (20)** | | | | | | | | | | | | | | |
| 2021 | 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 | 641,414 | . | . | . | 225,092 | 207,651 | 17,441 | 720,287 | . | . | . | 204,366 | 127,984 | 76,382 |
| 2023 | 648,428 | . | . | . | 221,436 | 202,075 | 19,361 | 752,476 | . | . | . | 198,740 | 116,425 | 82,314 |
| 2024 | 700,611 | . | . | . | 213,286 | 191,828 | 21,458 | 754,786 | . | . | . | 203,821 | 114,104 | 89,718 |
| 2024 Sep. | 678,106 | . | . | . | 213,501 | 192,585 | 20,916 | 775,728 | . | . | . | 196,675 | 108,231 | 88,444 |
| Oct. | 697,070 | . | . | . | 215,932 | 195,124 | 20,807 | 794,639 | . | . | . | 197,824 | 109,171 | 88,653 |
| Nov. | 707,739 | . | . | . | 213,724 | 192,419 | 21,305 | 777,019 | . | . | . | 198,476 | 109,306 | 89,171 |
| Dec. | 700,611 | . | . | . | 213,286 | 191,828 | 21,458 | 754,786 | . | . | . | 203,821 | 114,104 | 89,718 |
| 2025 Jan. r | 696,659 | . | . | . | 208,788 | 187,577 | 21,211 | 777,210 | . | . | . | 198,219 | 107,695 | 90,524 |
| Feb. p | 698,668 | . | . | . | 208,406 | 186,969 | 21,437 | 802,634 | . | . | . | 197,676 | 106,408 | 91,268 |

* 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 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 |
| Mar. | 1.7158 | 1.5518 | 7.8353 | 7.4597 | 161.17 | 11.5472 | 10.9675 | 0.9548 | 0.83703 | 1.0807 |

* 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 extended EER group of trading partners [1] | | | | broad EER group of trading partners [2] | | Indicators of the German economy's price competitiveness | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | Based on the deflators of total sales [3] vis-à-vis | | | | Based on consumer price indices vis-à-vis | | |
| | | | | | | | 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 | 96.0 | 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 | 91.1 |
| 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 | 96.8 |
| 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 | 94.1 | 91.7 | 97.6 | 87.5 | 97.7 | 91.1 | 90.8 |
| 2019 | 98.1 | 93.4 | 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 | 92.2 | 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 | 84.3 | p 82.8 | 116.1 | p 90.9 | 92.4 | 91.8 | 93.1 | 85.4 | 95.9 | 89.1 | 89.0 |
| 2023 | 98.1 | 94.0 | 89.0 | p 86.6 | 121.8 | p 94.7 | 93.8 | 91.9 | 96.5 | 87.4 | 98.0 | 91.3 | 91.6 |
| 2024 | 98.4 | 94.4 | 89.6 | p 87.7 | 124.1 | p 95.1 | 93.9 | 92.2 | 96.4 | 88.0 | 98.0 | 91.6 | 91.9 |
| 2022 Oct. | 94.5 | 91.3 | | | 114.8 | p 90.8 | | | | | 96.0 | 89.7 | 89.4 |
| Nov. | 95.7 | 92.2 | 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 | 87.3 | 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 93.7 | | | | | 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 | 89.9 | p 87.4 | 123.7 | p 96.1 | 93.8 | 91.8 | 96.7 | 87.9 | 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 | 89.8 | p 87.5 | 123.4 | p 95.3 | 94.3 | 92.4 | 97.2 | 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 95.3 | | | | | 97.8 | 91.4 | 91.8 |
| Feb. | 98.1 | 94.2 | 89.6 | p 87.7 | 123.3 | p 94.9 | 94.0 | 92.2 | 96.5 | 88.0 | 97.7 | 91.3 | 91.7 |
| Mar. | 98.8 | 94.8 | | | 124.2 | p 95.5 | | | | | 98.1 | 91.7 | 92.1 |
| Apr. | 98.6 | 94.5 | | | 124.0 | p 95.2 | | | | | 98.3 | 91.8 | 92.1 |
| May | 98.9 | 94.8 | 89.7 | p 88.0 | 124.4 | p 95.3 | 94.1 | 92.2 | 97.0 | 88.1 | 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 | 90.1 | p 88.2 | 125.2 | p 95.7 | 94.0 | 92.1 | 96.8 | 88.1 | 98.2 | 91.8 | 92.2 |
| Sep. | 98.8 | 94.8 | | | 125.2 | p 95.5 | | | | | 98.2 | 91.8 | 92.2 |
| Oct. | 98.2 | 94.3 | | | 124.4 | p 95.0 | | | | | 98.1 | 91.7 | 92.0 |
| Nov. | 97.5 | 93.6 | 89.1 | p 87.0 | 123.5 | p 94.2 | 93.7 | 92.4 | 95.5 | 87.8 | 97.4 | 91.2 | 91.4 |
| Dec. | 96.9 | 93.0 | | | 122.7 | p 93.5 | | | | | 97.1 | 90.9 | 91.0 |
| 2025 Jan. | 96.7 | p 92.9 | | | 122.3 | p 93.2 | | | | | 96.9 | p 90.6 | p 90.7 |
| Feb. | 96.3 | p 92.4 | ... | ... | 121.8 | p 92.7 | ... | ... | ... | ... | 96.8 | p 90.5 | p 90.5 |
| Mar. | 98.3 | p 94.3 | | | 124.5 | p 94.6 | | | | | p 97.6 | p 91.5 | p 91.7 |

* 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).