Monthly Report – May 2025

Vol. 77 No 5

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Overview

1 Global economy

1.1 Global economy buffeted by tariff storm

The global economy was still in robust shape at the start of 2025. Anticipatory effects resulting from expectations of further US tariffs even appear to have stimulated global trade and industrial production temporarily. This is likely to be one reason why economic output in the euro area increased markedly in the last quarter. In China, the pace of growth remained solid at first. In the United States, while real gross domestic product (GDP) decreased slightly against a backdrop of a sharp upturn in imports, other indicators did not yet point to a significant deterioration in economic activity.

From the second quarter onwards, the US's pivot towards protectionist trade policy is likely to weigh increasingly on the global economy. Uncertainty over trade policy had already risen significantly in the aftermath of the election of the new US President. At the start of 2025, the new US administration then began to impose the first additional tariffs on imports from various countries. Further tariff increases followed. Trading partners resorted to retaliatory measures in some cases. Some of the tariff increases were then withdrawn. In trade between the United States and China, reciprocal tariff rates temporarily shot up to prohibitive levels. Recently, the average effective tariff rate of the United States for all trading partners was more than 13 percentage points higher than at the start of the year, putting it at its highest level since the 1930s. [1)] Many trading partners of the United States are being threatened with further tariff hikes from July onwards in the event of negotiations to reshape bilateral trade relations failing. It is already apparent that the new tariffs and the ongoing trade policy uncertainty are proving an increasing drag on the global economy. According to business surveys, business expectations have deteriorated significantly over the last few months not only in the manufacturing sector but also in services.

1 This part of the report was completed on 20 May 2025 at 11:00.

1.2 Disinflation is progressing, tariffs posing risks to some countries

With the outlook for demand deteriorating, commodity prices have seen a broad-based decline. This was particularly true of energy commodity prices: as this report went to press, a barrel of Brent crude oil cost US$66, some 13 % less than as recently as February. In addition to the gloomier global economic outlook, this was also driven by the decision of some OPEC states to ramp up oil production significantly. European gas prices likewise fell markedly. The prices for industrial and food commodities also declined somewhat recently.

The global disinflationary process continues to unfold, but tariff hikes are likely to impede further progress in the United States. In the face of lower energy prices, the rise in consumer prices in advanced economies had weakened on the year to 2.4 % by April. The core inflation rate excluding energy and food decreased slightly to 2.8 %. Looking ahead, the huge tariff increases imposed by the United States can be expected to push up consumer prices there. In other advanced economies, low commodity prices and the appreciation of their currencies against the US dollar should generally support the ongoing process of disinflation over the coming months.

2 Financial market environment

2.1 Upheavals in the financial markets caused by US policy

International financial markets were also strongly influenced by political developments in the United States. For example, the US tariff announcements at the beginning of April triggered severe financial market reactions, which probably also showed that confidence in the safe haven status of the US currency had been damaged, at least temporarily. Some market participants also suspected that this policy initiative was part of a broader economic policy attempt to reduce the US trade deficit via a weaker US dollar. This perception was amplified by the US President’s repeated public and in some cases severe criticism of central bank officials. For all these reasons, market participants expected significant growth risks and investment risk for the US economy. The emerging concerns led to an extremely unusual financial market response: the US dollar came under marked broad-based downward pressure. At the same time, investors’ risk appetite slumped, leading to strong equity market losses amid high financial market volatility, and US Treasury prices fell markedly. The response thus differed qualitatively from the otherwise usual safe haven movements under financial market stress, in which the US dollar appreciates and US Treasuries gain in value.

2.2 High uncertainty in sovereign bond markets

International government bond yields saw mixed developments amid high levels of uncertainty. Market participants’ concerns about a further significant slowdown in economic activity dominated at the beginning of the first quarter of 2025. The US government’s tariff announcements amplified these developments, but abruptly halted the previous decline in US yields and caused a surge in US yields over federal securities. This was partly due to the fact that Bund yields fell significantly, as they were regarded by investors as a safe haven. Looking at the entire review period, however, this was offset by the impact of high planned fiscal spending on defence and infrastructure in

Germany and the rest of the euro area, which, taken in isolation, is associated with medium-term growth impulses from the perspective of market participants, thereby supporting the picture of higher longer-term real interest rates in particular. The expected increase in free float of Bunds in view of the anticipated issuance volume also contributed to the rise in yields.

2.3 Temporary sharp slumps in equity markets

As a result of US policy, market participants' risk appetite saw striking declines at times. The market for risky financial market investments thus came under massive pressure. For example, the tariff announcements led to sharp equity price losses, rising yield spreads on corporate bonds and an exceptionally strong increase in implied stock market volatility. However, the US administration's announcement of a temporary suspension of a large number of tariffs then set a countermovement in motion and contributed to strong price gains, which more than offset the previous losses. The potential for downward corrections in the event of further volte-faces in US economic policy remains considerable. Given the comparatively favourable earnings outlook for European enterprises, the uncertainty still associated with US tariff policy weighed mainly on US earnings expectations. Overall, US equity prices rose slightly, while European equities recorded strong gains.

3 Monetary policy and banking business

3.1 ECB Governing Council lowers key interest rates two more times

At its monetary policy meetings in March and April 2025, the ECB Governing Council adopted two further interest rate cuts. The deposit facility rate, through which the Governing Council steers the monetary policy stance, now stands at 2.25 %. The ECB Governing Council justified the interest rate cuts primarily based on the fact that the disinflation process was well on track: inflation has developed largely in line with the new projections drawn up in March. **In its communication, the ECB Governing Council stressed the exceptionally high level of uncertainty currently emanating from international tensions and their potential implications for the euro area.** Especially under such conditions, it will follow a data-dependent and meeting-by-meeting approach to determining the appropriate future monetary policy stance.

3.2 Euro area lending continued to recover

The broad monetary aggregate M3 continued to grow in the first quarter of 2025; lending continued to recover. Monetary dynamics increasingly stabilised; the annual growth rate of M3 stood at 3.6 % at the end of March. The growth in M3 was due mainly to inflows to overnight deposits, whilst other short-term deposits declined again. This was driven by the continued policy rate cuts, which have now perceptibly reduced the yield advantage of short-term time deposits. On the supply side, banks’ lending to domestic non-banks was by far the most significant counterpart to monetary growth. Lending to households was the key factor here. However, loans to non-financial corporations also continued to rise. The progress of this recovery is likely to depend, not least, on the outcomes of current trade disputes and their repercussions for individual Member States.

3.3 Growth in German banks’ lending business

German banks’ lending business with the domestic private non-financial sector grew markedly in the first quarter. Lending to households for house purchase continued the recovery that has been observed since the third quarter of 2024. A more upbeat assessment by households of housing market prospects and the decline in the general interest rate level boosted demand for loans in this segment. By contrast, lending business with the non-financial corporate sector once again lacked any notable impetus. The subdued demand for bank loans among German enterprises mainly reflects the uncertain economic outlook. This is consistent with the BLS finding that banks tightened their credit standards again – albeit marginally – in the first quarter of 2024 on the grounds of a perceived increase in credit risk.

4 German economy

4.1 German economic output up at start of year

Economic output in Germany was up somewhat in the first quarter of 2025. According to the Federal Statistical Office’s flash estimate, real GDP was a seasonally adjusted 0.2 % higher than in the previous quarter, during which it had dropped by the same amount. Output in both industry and construction grew in the first quarter. The increase in industrial output was likely attributable not only to a somewhat better order situation overall, but also to anticipatory effects stemming from announcements that the US administration would raise tariffs. These effects likewise led to a significant increase in exports of goods. Private consumption also contributed to the increase in economic activity. The former was still benefiting from the sharp rise in wages last year. The higher levels of both industrial output and private consumption are likely to have supported service providers. Despite the headwinds from a high degree of economic policy uncertainty and low industrial capacity utilisation, investment in machinery and equipment looks to have risen.

4.2 Labour market showing little movement at start of year, wage growth significantly weaker

The labour market saw little change in the first quarter. After a sideways movement in the employment level in the fourth quarter, total employment remained unchanged on the quarter in the first three months of the year as well. As before, increased employment in services offset the decline in manufacturing. Unemployment saw a moderate uptick. The outlook remains subdued.

Growth in negotiated wages was considerably weaker in the first quarter than in the quarter before. Including additional benefits, they were up by just 0.9 % on the year, compared with 5.8 % in the fourth quarter of 2024. The lower wage growth was mainly driven by negative base effects stemming from the high inflation compensation bonuses in the first quarter of 2024, which are not being paid this year. By contrast, if only basic pay is considered, year-on-year growth in negotiated wages of 6.7 % in the first quarter was similar to that of the fourth quarter. Actual earnings probably rose much more than negotiated wages in the first quarter of 2025.

Recent wage agreements have mostly been lower than before. Wage demands are also gradually declining. Owing to the period of economic weakness, uncertainty about future economic developments and lower inflation rates, wage agreements will probably continue to be much lower than in the past two years. The independent Minimum Wage Commission will deliver a recommendation for the adjustment of the statutory general minimum wage to the Federal Government by the end of June. The Commission can freely and independently decide how to use its statutory scope. If the statutory minimum wage were to be quickly raised to €15 per hour, as some politicians are demanding and as described as achievable in 2026 in the new coalition agreement, this would likely have a significant impact on negotiated wages in the craft trades, construction and labour-intensive services. The lower wage brackets in these sectors would then probably be raised substantially.

4.3 Inflation rate slightly higher again in first quarter

Inflation picked up somewhat in the first quarter of 2025. Consumer prices (HICP) rose by a seasonally adjusted 0.7 % on the quarter, compared with 0.5 % in the final quarter of 2024. This was due chiefly to the services sector. In addition, energy prices went up again on average in the first quarter, after having fallen in the two preceding quarters. By contrast, prices for both non-energy industrial goods and food rose only moderately at the start of the year and much less than in the final quarter of 2024. Annual headline inflation picked up again slightly (to 2.6 %) in the first quarter of 2025. Core inflation (HICP excluding energy and food), by contrast, held steady at 3.2 %.

Price rises were moderate overall in April. The headline inflation rate dropped slightly from 2.3 % in March to 2.2 %. By contrast, the core rate saw a steep climb from 2.8 % to 3.1 % on account of dynamic services prices. Underlying inflation remains elevated by other measures, too, but has lost a great deal of momentum since the high inflation phase.

The inflation outlook is particularly uncertain at present, with inflation currently expected to fluctuate around the 2 % mark in the coming months. The still steep growth in the prices of services should gradually diminish. In addition, lower energy prices are likely to dampen the inflation rate. The government measures with direct price effects announced in the coalition agreement will push energy prices down further (e.g. lowering electricity tax and grid charges.) However, it is still unclear when the measures will be implemented. The inflation rate could then fall below 2 % for a while.

4.4 The economy is expected to more or less stagnate in the second quarter

The German economy is likely to tread water in the second quarter. A wide range of burdens persist and the US administration’s tightening of its tariff policy adds additional headwinds. This affects the export industry in particular, which is already struggling with a difficult competitive position and weak demand. Foreign demand for German industrial products remains weak. The US administration’s trade policy is weighing on the export outlook not only through imposed or threatened tariffs, but also through the steep appreciation of the euro associated with financial market responses. It is possible that the threat of even higher tariffs could lead to further anticipatory effects in the short term. In principle, however, advanced production or exports sooner or later lead to a rebound effect. Such burdens could well already emerge in the current quarter. The uncertainty associated with the tariff conflict also affects planning certainty and thus firms’ propensity to invest. The latter is also being weakened by the still low capacity utilisation in industry. The drag on investment from previously higher financing costs is expected to gradually subside but banks tightened their credit standards for loans to enterprises again marginally in the first quarter amid uncertain macroeconomic conditions. Construction investment could more or less stagnate. This is because demand for construction work is not yet so stable that stimulus can be expected in the short term. Private consumption could once again provide some impetus. Labour income is not expected to provide any impetus in the short term, but consumer sentiment brightened in April according to surveys conducted by the market research institution GfK.

4.5 Measures under the coalition agreement are unlikely to generate any marked growth impulses until 2026

The measures agreed in the coalition agreement are likely to support economic activity in the coming years. However, before new infrastructure projects generate additional orders in the construction sector, planning, approval and procurement procedures must first be followed. Even if these are to be accelerated significantly, marked stimulus for construction output is not to be expected until next year at the earliest. Furthermore, its strength also depends on the available production capacity. It is expected that plans for accelerated depreciation options will strengthen firms' investment in machinery and equipment. After the necessary administrative lead time, higher defence expenditure will be reflected in higher government investment and consumption expenditure. While the higher demand is likely to benefit suppliers abroad, partly as a result of higher imports, it is not least domestic manufacturers of armaments that are ultimately likely to benefit from this. The higher aggregate demand could lead to somewhat higher inflation rates in the medium term. However, the coalition agreement also includes some fiscal measures that temporarily dampen inflation directly, especially in the case of energy. Specific macroeconomic effects of the more expansionary fiscal policy will be estimated more precisely in the Bundesbank's new Forecast for Germany. This will be published in June.

The new Federal Government’s coalition agreement contains some supply-side projects that can strengthen the long-term growth of the German economy. This is particularly true of measures to improve the business investment environment. These include projects to reduce bureaucracy, modernise government administration and digitalisation, as well as the planned tax incentives for investment. Measures to boost innovation, such as better access to venture capital for young firms, can also play a part. For many projects, the impact on growth will depend in large part on the actual implementation. A coherent overall concept has yet to be drawn up for the energy transition. Energy transition costs can be limited through efficiency-enhancing measures and market-based mechanisms. Some of the new government’s plans are aimed in this direction. Certain individual measures will boost the labour supply. For example, the planned civic allowance reform is likely to increase the incentives of unemployed persons to search for a job, thereby boosting the labour supply. By contrast, the measures to enhance the immigration of skilled workers are only partially convincing. In addition, there are a number of instances where domestic labour market reserves could have been used to a greater extent.

5 Public finances

5.1 Expansionary fiscal policy will cause the government deficit and debt ratios to rise significantly in future

German fiscal policy is changing course: the deficit and debt ratios are likely to rise significantly over the next few years. The debt brake has been relaxed in German law, thus considerably expanding the scope for government borrowing. According to the coalition agreement, fiscal policy will make use of this expanded scope. Considerable additional expenditure on defence and government infrastructure, but also on subsidies and pensions, is currently expected. Demographic-related spending pressure will also compound the situation. All in all, then, the structural expenditure ratio could far exceed 50 % in the coming years. On the revenue side, higher contribution rates to the pension, health and long-term care insurance schemes are envisaged because their expenditure is growing dynamically. The tax wedge ratio is therefore likely to increase despite the announced tax relief. All in all, the general government deficit ratio could reach around 4 % in 2027. However, the deficit ratio could initially decline somewhat this year (from 2.8 % in the previous year), as tax revenue is growing markedly, social contribution rates are rising robustly, and the fiscal realignment will probably have little impact yet due to the necessary lead time.

5.2 Agree on reliable guidelines with upcoming legislative changes

Germany is facing major economic and defence policy challenges, and it is important to tackle them quickly. Owing to the relatively good starting position of government finances, deficits that are significantly higher temporarily can be coped with easily.

Persistently high deficits would not, however, be compatible with sound public finances or EU rules. Rising and high interest burdens would severely restrict fiscal room for manoeuvre and high debt ratios would damage the resilience of public finances. The EU rules (including EU treaty provisions) generally aim to lower debt ratios that exceed 60 % – and for good reason. Binding EU fiscal rules are a key anchor for sound public finances and a stability-oriented monetary union.

The EU requirements for German public finances will be significantly tighter than the new national scope for borrowing, at least following a transitional period. At present, there is still no clarity regarding the specific national and EU requirements. For example, the reformed national rules still lack implementing laws. For the EU level, Germany must first agree on a fiscal plan for the current four to seven-year planning period. Second, it is still unclear what additional scope the requested escape clause will allow for higher defence expenditure. However, after a period of temporarily loosened EU requirements, Germany will probably have to aim for a structural general government deficit ratio of around 1 %. This roughly corresponds to the average annual scope for borrowing of the new infrastructure fund. Looking ahead, the new national scope for borrowing will therefore only be available in part.

In their upcoming decisions, central and state governments should already take into account that general government deficits will have to fall again considerably in the future. It would be logical to limit this foreseeable need for correction from the outset by reserving the newly created scope for borrowing solely for addressing the current challenges in defence and infrastructure investment (including climate neutrality). Other additional measures would then have to be counterfinanced. In this context, it would also be a good idea to quickly mobilise efficiency reserves, for example by way of a digital administration, and to reduce subsidies. In addition, the tax and transfer system could be reviewed and, in particular, made more efficient and more targeted. The coalition agreement also envisages changes along these lines. At the same time, however, it also holds out the prospect of numerous new tax exemptions and selective subsidies. Important levers for higher labour force participation are likely to go unused. Among other things, it would make sense to abolish special rules for early retirement and to allow the statutory retirement age to rise further from 2031 onwards as life expectancy increases. This would make the pension insurance scheme more employment-friendly and make public finances more resilient to demographic developments, and the multi-year lead time would give employees and employers planning certainty.

It would be advisable for legislation on the amended debt brake to once again lay out reliable guidelines for Germany’s public finances. In the forthcoming implementation laws, it would be advisable to reserve the new scope for borrowing for those measures addressing the challenges of defence and infrastructure investment (including climate neutrality) that go beyond what was achieved in 2024. The area of application and additionality could therefore be specifically safeguarded. In addition, central and state governments could set out how they will bring their respective national scope for borrowing for the current transition phase into line with the (yet to be agreed) EU requirements for the fiscal plan and escape clause. This would provide greater transparency and would be particularly important if EU rules are narrower than national leeway.

In the announced further reform of the debt brake, sound public finances and the objectives of the EU rules can also be re-anchored in the Basic Law via binding credit limits. This is because it would be incompatible with it to largely exempt defence-related expenditure from the debt brake on a permanent basis. By contrast, the Bundesbank’s proposals for a fundamental reform of the debt brake continue to offer suitable approaches for a rule that is sustainable in the long-term. They aim to give priority to government investment (in infrastructure and defence) as well as to safeguard sound public finances and EU rules.

Global and European setting

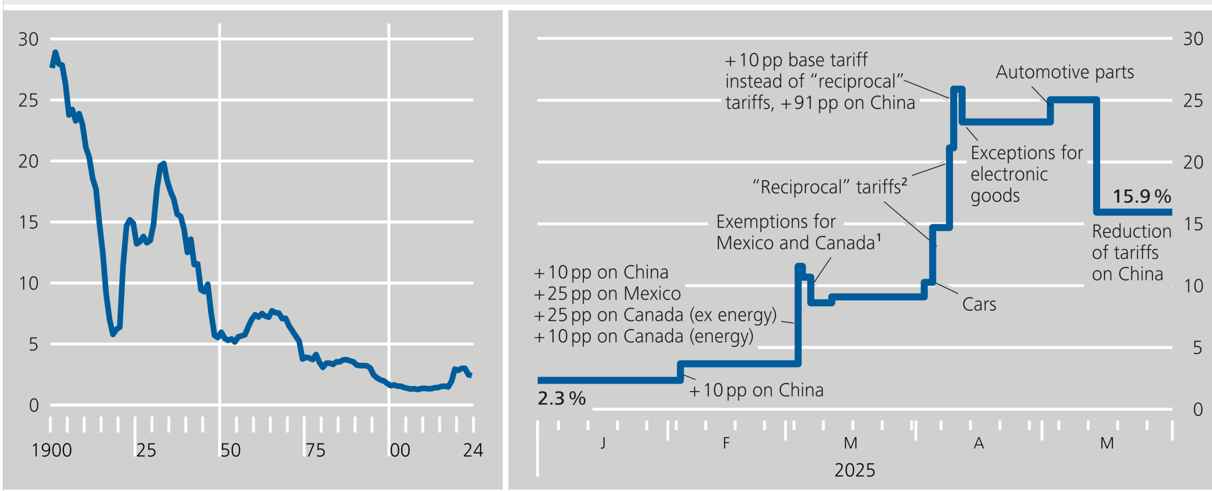
1 Global economy buffeted by tariff storm

The global economy was still in robust shape at the start of 2025. Front-loading effects resulting from expectations of further US tariffs appeared to have temporarily stimulated global trade and industrial production. A number of European economies also increased their exports to the United States quite substantially. This likely contributed to the noticeable increase in economic output in the euro area in the last quarter. In China, the growth rate remained solid for the time being. In the United States, while real gross domestic product (GDP) did decrease slightly against a backdrop of a sharp upturn in imports, other indicators do not yet point to any significant deterioration of the economy in the first quarter of the year.

Average US import tariff*

Chart 1.1

%



Sources: US Census Bureau, Federal Register, Yale Budget Lab, Haver Analytics and Bundesbank calculations. * Import tariff in 2025 calculated on the basis of import values from 2024. **1** USMCA-compliant goods exempted from additional tariff. **2** Raised in two steps.

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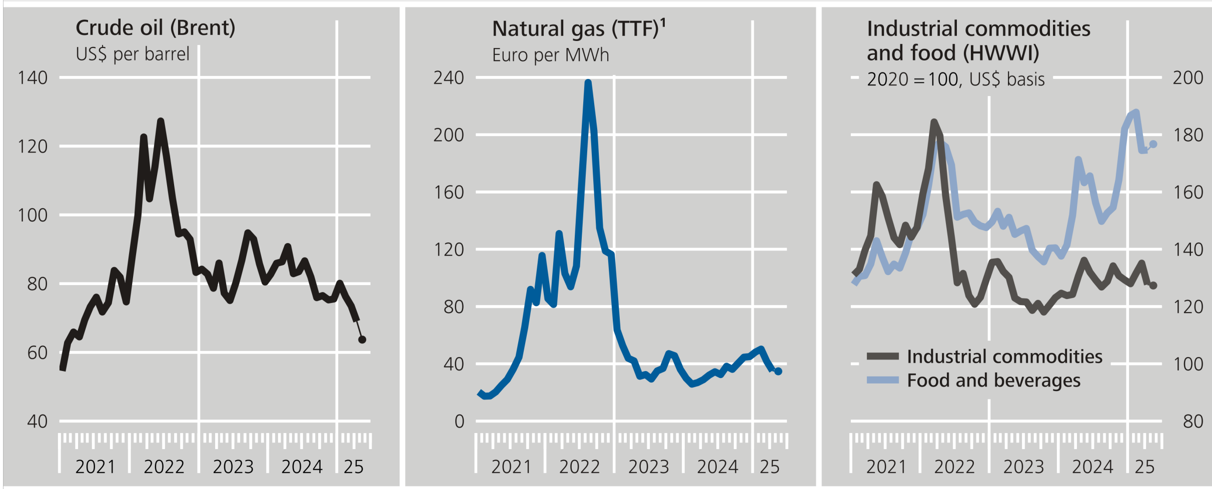
From the first quarter onwards, the protectionist nature of US trade policy is likely to weigh increasingly on the global economy. Uncertainty over trade policy had already risen significantly in the aftermath of the election of the new US president. At the start of 2025, the new US administration then began to impose the first additional tariffs on imports from various countries. Further tariff increases followed. Ever since April, the United States has imposed an additional tariff of at least 10 % on virtually all its trade partners. Even higher tariffs apply to specific sectors – such as for imports of steel and aluminium, as well as cars and automotive parts. Trade partners resorted to retaliatory measures in some cases. Some of the tariff increases were then scaled back. In trade between the United States and China, reciprocal tariff rates temporarily shot up to prohibitive levels after multiple rounds of escalation, before both countries then agreed on a temporary "ceasefire". As things stand, the average effective tariff rate of the United States for all trade partners is more than 13 percentage points higher than at the start of the year, which puts it at its highest level since the 1930s. Many trade partners of the United States might face further tariff increases from July onwards if negotiations on a reshaping of bilateral trade relations fail. [1] It is already apparent that the new tariffs and the ongoing trade policy uncertainty are proving an increasing drag on the global economy (see the supplementary information entitled "The macroeconomic effects of heightened uncertainty"). According to company surveys, business expectations in the manufacturing sector have deteriorated noticeably over the last few months, whereas the appraisal of the current situation remains solid. One fear is that exports in particular could suffer from weaker demand going forward. In the services sector too, sentiment has clearly deteriorated.

1 For example, the majority of goods exported to the United States from the EU could face a tariff increase of 20 percentage points in the future. A number of other economies are threatened with even higher additional tariffs. These so-called "reciprocal" tariffs are intended to address the persistently high trade deficit of the United States, which in the eyes of the current administration originate from both tariff-based and non-tariff-based trade barriers. See The White House (2025).

Commodity prices

Chart 1.2

Monthly averages



Sources: LSEG, EEX and HWWI. • Latest figures: average of 1 to 19 May 2025 (crude oil and natural gas) and average of 1 to 16 May 2025 (industrial commodities and food and beverages). **1** Price for the front-month futures contract.

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With the outlook for demand deteriorating, commodity prices recorded a broad-based decline. This was particularly true of energy commodity prices: At the time of publication, a barrel of Brent crude was trading at US$66, some 20 % lower than as recently as February. In addition to the gloomier global economic outlook, this was also driven by the decision of some OPEC states to ramp up oil production significantly. Even before the announcement of this expansion of production, the International Energy Agency had predicted that the global oil market would be clearly oversupplied in 2025 and 2026.[2)] European gas prices likewise fell sharply and, at €35 per megawatt hour, are now back below the level they were at just a year ago. Recent weakness in Chinese demand for liquefied natural gas and the EU's plans to loosen gas storage requirements also increased the downward pressure on energy prices.[3)] The prices of industrial and food commodities likewise weakened slightly.

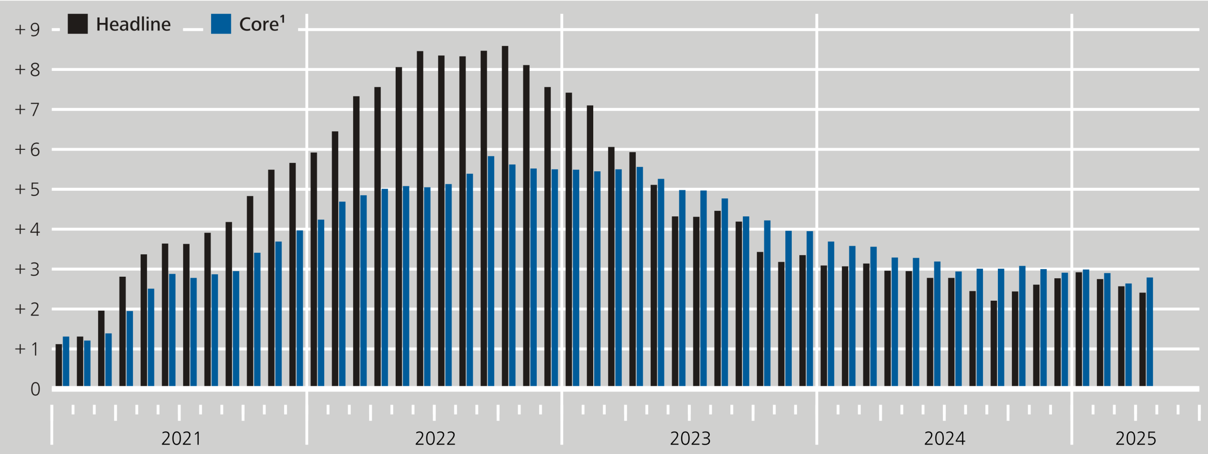
2 See International Energy Agency (2025).

3 Discussions are currently underway at the EU level to relax the requirement for European gas storage facilities to be at least 90 % full on 1 November of each year. This is likely to reduce demand – and therefore prices – during the summer season, which is when gas storage tanks are filled.

Consumer prices in advanced economies*

Chart 1.3

Year-on-year percentage change



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

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The global disinflationary process continues to unfold, but tariff hikes in the United States are likely to impede the downward trajectory. The rise in consumer prices in the industrialised nations has slowed somewhat recently in the face of lower energy prices. In April, the rate of inflation for the overall basket of consumer goods amounted to 2.4 % on a year-on-year basis, compared to 2.9 % in January. The core rate of inflation, which excludes energy and food, fell slightly to 2.8 % over the same timeframe. Looking forward, the huge tariff increases imposed by the United States can be expected to push up consumer prices there. In Canada, too, which has already responded to higher US tariffs with reciprocal tariffs of its own, the upward pressure on consumer prices is likely to persist. In other industrialised nations, lower commodity prices and the appreciation of local currencies against the US dollar should generally support the ongoing process of disinflation over the coming months.

As a result of the escalating tariffs of the United States, the International Monetary Fund (IMF) cut its global growth forecast sharply. In view of the rapidly changing situation in international trade policy, the IMF staff drew up a number of scenarios in the World Economic Outlook published in April. The reference scenario factored in tariff announcements up until 4 April 2025. Based on these tariff assumptions, the IMF expects global growth to decline from 3.3 % in 2024 to 2.8 % in 2025, before rising back to 3.0 % in 2026. These projections are well below the forecasts published in January. The downward revisions extend to almost all countries. In particular, the global trade in goods is suffering from restrictive trade measures. The effects of the interim tariff escalation between the United States and China, as well as the temporary suspension of other country-specific “reciprocal” tariffs, were analysed in a further scenario. Here the declines in GDP in the United States and China are much more pronounced than they are in the reference scenario, whereas the global economy overall would be affected to a similar degree. In addition, the IMF warned of the growth risks that could arise in connection with trade wars and the accompanying financial market turbulence. [4)]

4 See International Monetary Fund (2025).

Supplementary information

The macroeconomic effects of heightened uncertainty

The discussion on the effects of heightened uncertainty on macroeconomic developments has recently returned to the forefront of economic policy debate. The trade tensions triggered by the new US administration's tariff announcements and increases were one major reason for this. It is feared that, in addition to the direct negative impact of tariff increases themselves, rising uncertainty among firms and consumers could further strain the already weak economic activity in the euro area.[1)]

Uncertainty can affect macroeconomic activity through various channels. This includes, in particular, hesitant investment behaviour. As investments are often difficult or impossible to reverse, firms may delay investment decisions in times of heightened uncertainty and then make up the deferred investment once more information is available. Households may behave similarly when purchasing durable consumer goods. Elevated uncertainty can also trigger financial market reactions such as rising risk premia and tighter lending policies, thus also constraining aggregate economic growth.[2)]

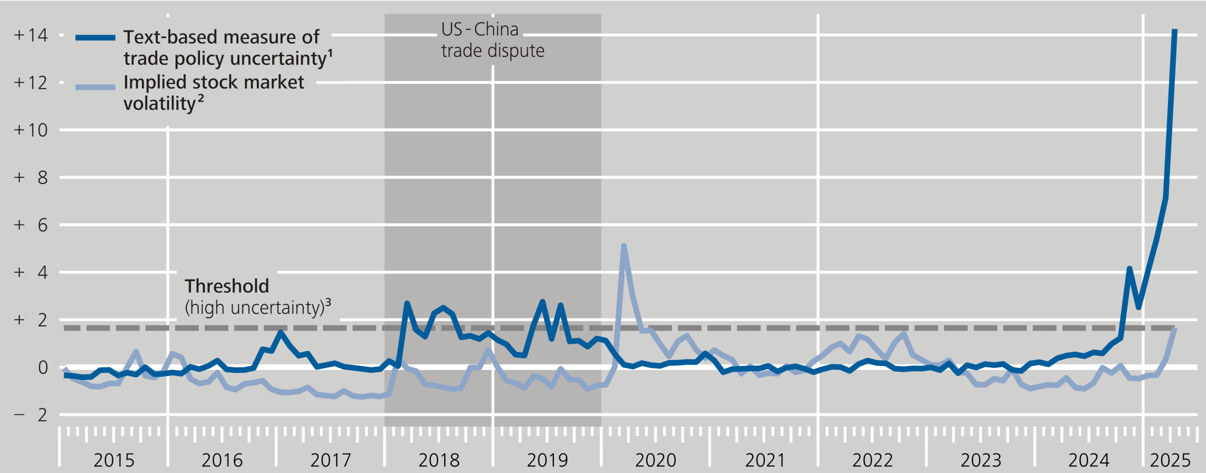
The absence of an exact measure of macroeconomic uncertainty poses challenges for quantitative impact analyses. Although uncertainty can be distinguished from related concepts such as risk and surprise,[3)] this does not yield a clear measurement guideline. There are consequently a number of approaches to capturing uncertainty. The indicators derived from these approaches vary, in some cases considerably, in terms of both the calculation method and the data inputs.

1 See Deutsche Bundesbank (2024a).
2 See also Deutsche Bundesbank (2018a).
3 See Deutsche Bundesbank (2018a).

Selected uncertainty indicators for the United States

Chart 1.4

Monthly, standardised



Sources: Caldara et al. (2020), Haver Analytics and Bundesbank calculations. **1** Based on text analyses of daily newspapers. **2** CBOE Volatility Index. **3** Following Bloom (2009).

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In the wake of the recent trade disputes, uncertainty indicators based on analysis of newspaper articles have attracted increased attention. One popular measure, for example, tallies the frequency of reports on trade policy uncertainty in a number of national, mostly US, daily newspapers. 4) The degree of uncertainty is then derived from the intensity of reporting.

This measure of trade policy uncertainty, derived from text analysis, has surged extraordinarily in recent months. For instance, the indicator increased sharply following Donald Trump’s election victory in November 2024. At the same time, other common measures of uncertainty, such as the implied stock market volatility derived from option prices, showed no comparable development, despite trade policy tensions typically being reflected in the financial markets. 5)

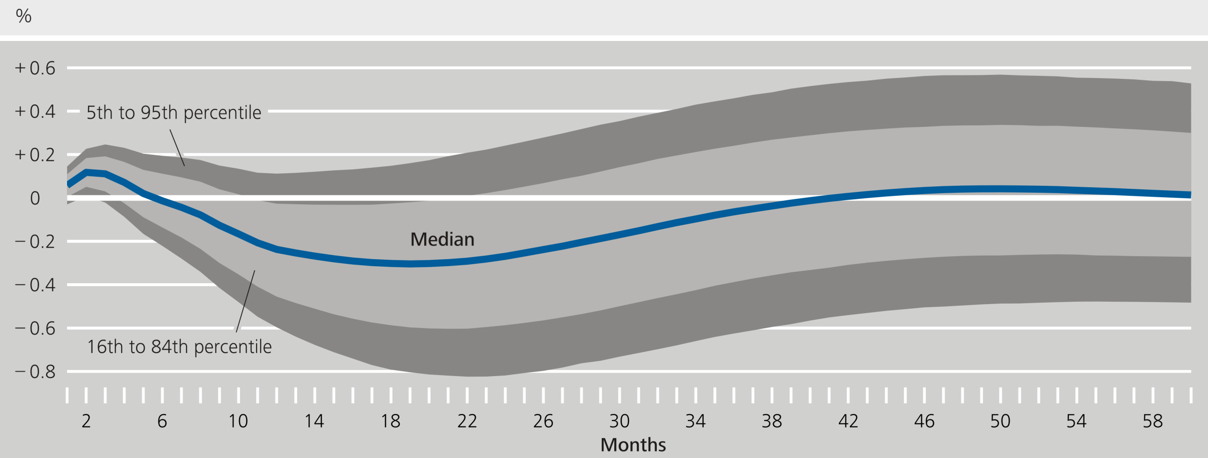
4 Text searches are run on articles from the “Boston Globe”, “Chicago Tribune” “Guardian”, “Los Angeles Times”, “New York Times”, “Wall Street Journal” and “Washington Post” for keywords or combinations of keywords related to trade policy uncertainty at fixed time intervals. See Caldara et al. (2020).

5 Ludvigson et al. (2021) present an alternative measure of financial market uncertainty, which is based on the conditional volatility of forecast errors of a comprehensive set of financial market data (see Deutsche Bundesbank (2018a), (2020)). However, due to publication delays, this indicator does not extend to the current end.

The question therefore arises as to what the text-based measures of trade policy uncertainty actually measure. The term "uncertainty" is not always used consistently in newspaper articles. Sometimes even events that have already materialised are mentioned in the same context as uncertainty, or mainly unfavourable news is associated with uncertainty.[6] Not infrequently, the terms uncertainty, risk and surprises are commingled. In addition, the selection of keyword combinations, as well as the newspapers evaluated, can shape the outcome of the text analysis.[7] The latter also raises the question of how informative text-based measures based on an evaluation of predominantly US newspapers are for other countries and regions.

Impact of a trade policy uncertainty shock on capital goods production in the United States*

Chart 1.5



* Impulse response to an uncertainty shock of one standard deviation, derived from a Bayesian SVAR model. The indicator developed by Caldara et al. (2020) is used as a measure of trade policy uncertainty. Capital goods production is used to approximate aggregate investment owing to its availability at the monthly frequency.

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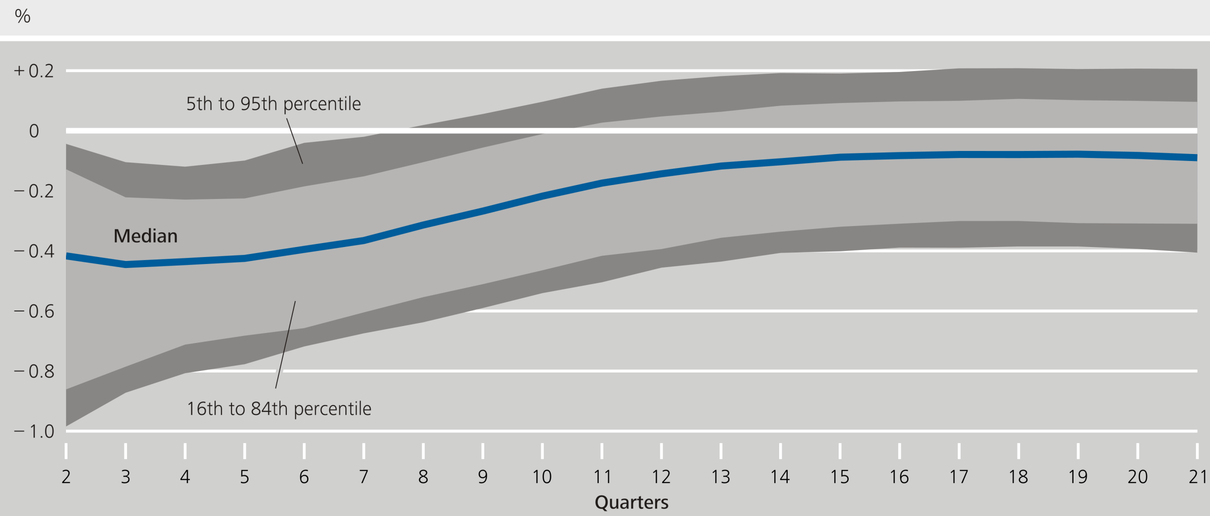
6 See Handley and Limão (2022).

7 See, inter alia, Ghirelli et al. (2019).

Analyses and forecasts based on text-based measures of uncertainty should therefore be interpreted with caution. Individual weaknesses in text-based measures can be addressed, but only to a certain extent.[8)] Furthermore, the relationship between text-based measures of trade policy uncertainty and the real economy is not particularly close, according to empirical estimates. For example, even investments that typically respond considerably to uncertainty do not show any significant effect in our analyses.[9)] This raises the question of alternatives.

Impact of an uncertainty shock on real GDP in the euro area*

Chart 1.6



* Impulse response to an uncertainty shock of one standard deviation derived from a Bayesian SVAR model with sign restrictions. Uncertainty is measured using the implied stock market volatility.

Deutsche Bundesbank

8 See Handley and Li (2020).

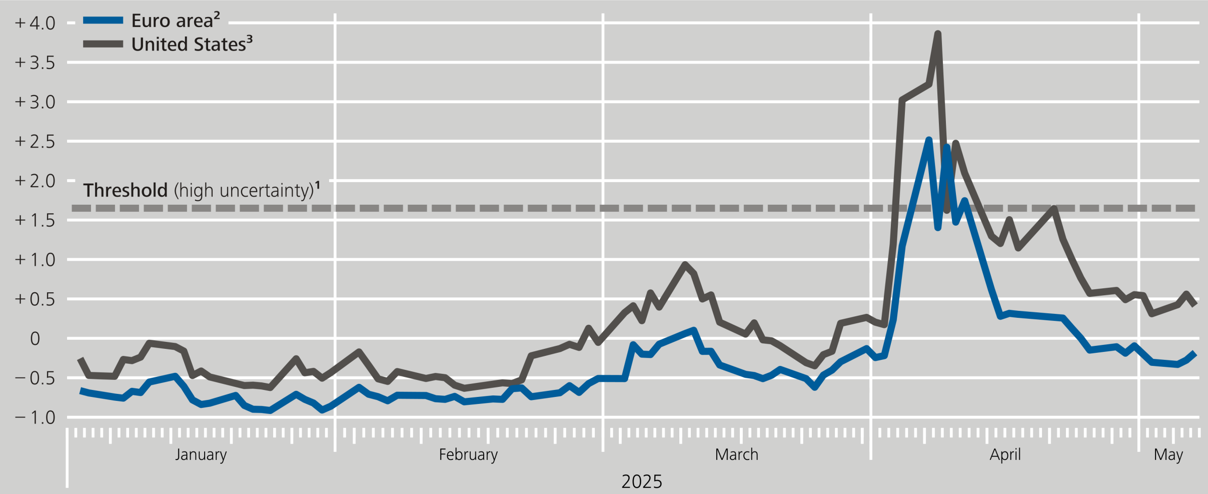
9 Even in small models, in which uncertainty is allowed to have a comparatively large impact due to the absence of alternative explanatory factors, the relationship often remains statistically insignificant. See Deutsche Bundesbank (2020). The recursively identified structural vector autoregression (SVAR) model for the United States used here was estimated for the January 1985 to December 2024 period using Bayesian methods. The model variables include not only the indicator of trade policy uncertainty but also an indicator of macroeconomic uncertainty (see Jurado et al. (2015)), the S&P 500 stock price index, a shadow short rate (see Krippner (2013)), the consumer price index, the effective US import tariff rate, the unemployment rate, capital goods production and industrial production net of capital goods production. The lag order of the model is 12.

Indicators that reflect uncertainty in the financial markets can be used as a measure of macroeconomic uncertainty. In April, implied stock market volatility in the United States responded to trade tensions, in some cases quite strongly. Nevertheless, the fluctuations were considerably smaller than for text-based measures. Uncertainty rose in euro area financial markets, too. Empirical estimates suggest that, in the past, periods of heightened stock market volatility were associated, on average, with significant negative real effects. [10] These experiences can be used to derive expectations for current developments. The duration of the uncertainty is important here. Although the EURO STOXX 50 Volatility Index showed, in some cases, strong swings in April, on a monthly average it remained markedly below the usual benchmark for high uncertainty, unlike its US counterpart. Therefore, if uncertainty in the financial markets does not flare up again significantly, the macroeconomic effects for the euro area are likely to be significantly smaller than the impulse responses calculated for a quarterly shock would suggest.

Implied stock market volatility

Chart 1.7

Daily data (standardised)



Sources: Haver Analytics and Bundesbank calculations. **1** Following Bloom (2009). **2** VSTOXX 50 Volatility Index. **3** CBOE Volatility Index.
Deutsche Bundesbank

10 The impulse response functions were derived from a Bayesian SVAR model for the euro area. The estimations are based on the period from the first quarter of 1999 to the fourth quarter of 2024. Inputs in the SVAR model are the EURO STOXX 50 Volatility Index, real GDP, the Harmonised Index of Consumer Prices, a shadow rate (see Krippner (2013)), a bank credit spread and a stress indicator for the financial system (CISS). Structural shocks are identified using contemporaneous sign restrictions. The lag order of the model is 5. See Deutsche Bundesbank (2018a) and Meinen and Röhe (2018).

Chinese economy robust so far this year despite tariff conflict with the United States

In China, economic growth remained robust in the first quarter of 2025. According to official estimates, real GDP grew by 5.4 % over the last year, matching the figure reported in the final quarter of 2024. Seasonally adjusted economic output increased by 1.2 % on the quarter. The economy enjoyed support from government-backed purchase incentives, which clearly boosted private consumption. Moreover, goods exports increased once again from an already high level. Even exports to the United States developed solidly up until March 2025, despite the introduction of the first new additional US tariffs on Chinese products.

The tariff conflict with the United States is likely to weigh noticeably on the Chinese economy over the next few months. The announcement of reciprocal tariffs by the US administration at the start of April was the catalyst for a chain of tariffs and counter-tariffs between the United States and China within the space of just a few days. Extremely high tariffs on bilateral trade were in force for a period of several weeks, but the two countries then agreed to a temporary suspension of most additional tariffs in the middle of May. A virtually full decoupling of trade and the associated GDP losses were thereby averted for the time being at least (see the supplementary information entitled "The potential impact of the current trade dispute between the United States and China"). In April, consumer prices were 0.1 % below the level recorded a year previously. Excluding food and energy, a small rise of 0.5 % was recorded. At the beginning of May, the Chinese central bank cut its key interest rate as well as the minimum reserve threshold for credit institutions.

1.2 Diverging trends in other major emerging market economies

In India, economic growth is likely to have remained strong in the first quarter of 2025. The last available official data, which relate to the final quarter of 2024, revealed that economic output was up 6.2 % in a year-on-year comparison. The economy appears to have continued to develop impressively at the start of 2025, buoyed by a vibrant services sector in particular. The outlook for manufacturing remains uncertain, however. As part of the "reciprocal" tariffs imposed by the United States, India's goods exports to the US are to be hit with an additional levy of 26 %. The Indian government is attempting to ward these off by reaching a trade agreement with the United States.[5] Due to lower food prices in particular, the consumer price inflation rate has fallen back significantly since the fourth quarter of 2024 and stood at 3.2 % in April. The central bank cut its key interest rate by 25 basis points in both February and April, bringing it down to 6 %.

Brazil has experienced an interim economic growth spurt. The economic upturn in Brazil lost significant momentum in the final quarter of 2024. On a seasonally adjusted basis, real GDP rose by just 0.2 % compared to the prior quarter. Although a resurgence in growth seems evident in the first quarter of 2025, this is likely to be driven not least by extraordinarily ample harvests and is therefore not expected to last. The braking effects of monetary policy, which has been clearly restrictive for quite some time now, are set to exert a stronger impact over the next few months. High inflation, the depreciation of the real, and signs of an overheating economy had prompted the central bank to increase key interest rates sharply at the end of 2024, contrary to the global trend. Despite this backdrop, the rise in consumer prices accelerated further in recent months, and at 5.5 % in April, inflation was still above the central bank's target corridor. Since the beginning of 2025, the central bank has increased its key rate further in two steps to 14.75 %.

In Russia, economic growth slowed noticeably. According to the flash estimate of the national statistics office, the real GDP growth rate experienced a sharp year-on-year fall to 1.4 % in the first quarter of 2025, following on from 4.5 % in the final quarter of 2024. Economic output is also likely to have recorded a marked quarter-on-quarter decline on a seasonally adjusted basis.[6] A major driver of this development has been the decline in corporate investment against a backdrop of persistently restrictive monetary policy. In addition, there has been a further decline in private consumption. Despite this evidence of economic slowdown, the unemployment rate remained at a very low level, most recently coming in at 2.3 %. At 10.2 % in April, the rise in consumer prices remained high. The central bank chose to leave its key rate unchanged at 21 %. Meanwhile, public finances suffered a major deterioration. Government spending increased strongly throughout the reporting period in connection with the war against Ukraine. In addition, the latest decline in oil prices and a broadly stable rouble against other currencies reduced government income.

5 At last count, nearly one-fifth of all Indian exports went to the United States.

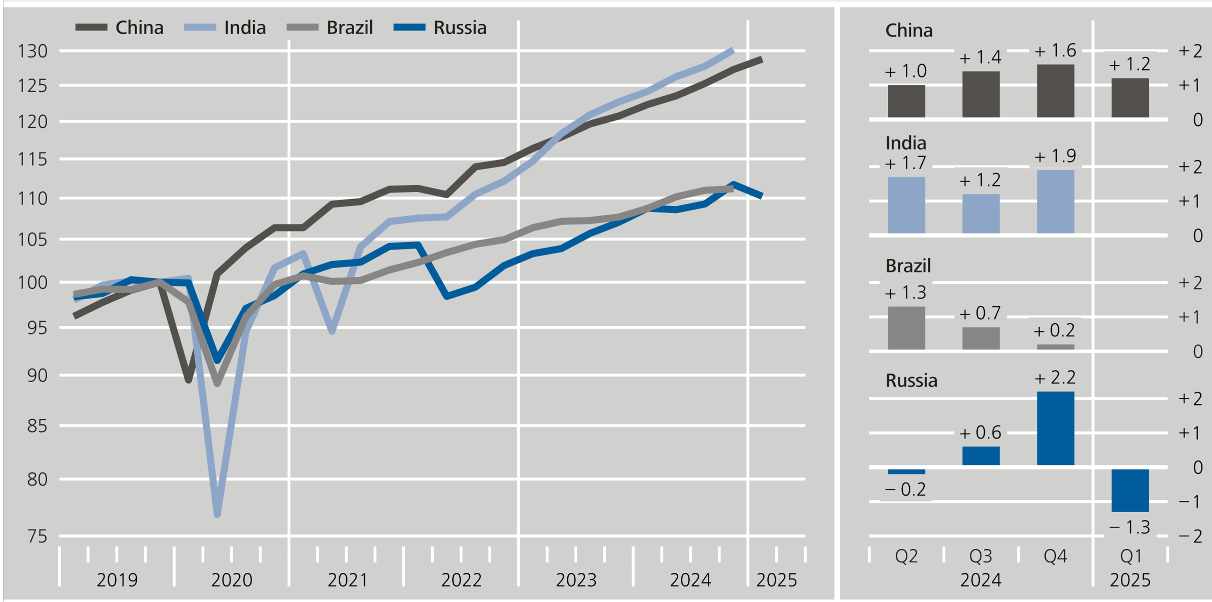
6 The seasonally adjusted rate of change has not been officially reported yet. According to Bundesbank seasonal adjustment, GDP was down by 1.3 % from the final quarter of 2024.

Real GDP in selected major emerging market economies

Chart 1.8

Q4 2019 = 100, seasonally adjusted, log scale

Quarter-on-quarter percentage change



Sources: National Bureau of Statistics of China, Central Statistics Office of India, IBGE, Rosstat and Bundesbank calculations.
Deutsche Bundesbank

Supplementary information

The potential impact of the current trade dispute between the United States and China

Although the trade conflict between the United States and China has recently been dialled down markedly, tariffs remain high. Only days after taking office, the new US administration toughened its trade policy towards China. In two steps, it imposed additional tariffs totalling 20 % on imports of all Chinese goods. China responded by taking moderate retaliatory measures. As part of the announcement of “reciprocal” tariffs on all trading partners at the beginning of April, the United States then imposed additional tariffs of 34 % on China. China’s response of levying similar-sized tariffs on all US imports triggered a spiral of retaliatory tariffs. For a brief period, a large part of trade between the United States and China was subject to tariffs of well over 100 %. Although a large portion of these reciprocal additional tariffs were suspended in mid-May following bilateral negotiations, there is a risk of a return to prohibitively high tariff barriers by as early as August. In addition, the average effective US tariffs on Chinese goods are currently still just over 30 percentage points higher than at the beginning of the year, while Chinese tariffs on US products are more than 10 percentage points higher.

Even though the trade dispute between the United States and China has been going on for several years, bilateral goods trade has been very important for both countries. The USA and China already engaged in a trade war during the first Trump administration, with a large portion of each country's imports from the other country being slapped with additional tariffs of up to 25 %. As a result, deliveries of the goods concerned dropped off significantly.[1] Nonetheless, particularly the flow of goods from China to the United States has remained very extensive. In 2024, China's deliveries of goods to the USA totalled US$525 billion. This equated to around 15 % of total Chinese goods exports, or around 2 % of global exports.[2] By contrast, US exports to China were significantly smaller.

Simulations show that prohibitively high tariffs would result in considerable macroeconomic losses in the United States and China. The NiGEM global economic model can be used to simulate the medium-term impact of the very high tariffs in US-China trade in force between mid-April and mid-May.[3] The model calculations suggest that such high tariffs would be a tremendous drag on Chinese and US exports in the long term.[4] Compared with a reference scenario without additional tariffs, China's total exports were down by almost 10 %, while US exports were down by just over 5 %. Translated to trade between the United States and China, this would wipe out roughly two-thirds of bilateral goods trade. China's GDP would fall by 1.5 % by 2027 compared with the reference scenario and US output would fall by 2.3 %. Another important point besides the fall in exports is that imports of intermediate inputs and final products would become considerably more expensive for both countries. That is also the reason why the United States, despite running a high deficit in goods trade with China, would have reason to fear bigger GDP losses.

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1 See Deutsche Bundesbank (2020).

2 The goods value given here is based on Chinese data. The US foreign trade statistics show significantly lower imports from China, which is likely to be due to, amongst other factors, potential underinvoicing of customs documents to evade US tariffs and small imports below the de minimis tariff exemption threshold not being statistically recorded. See Clark (2025).

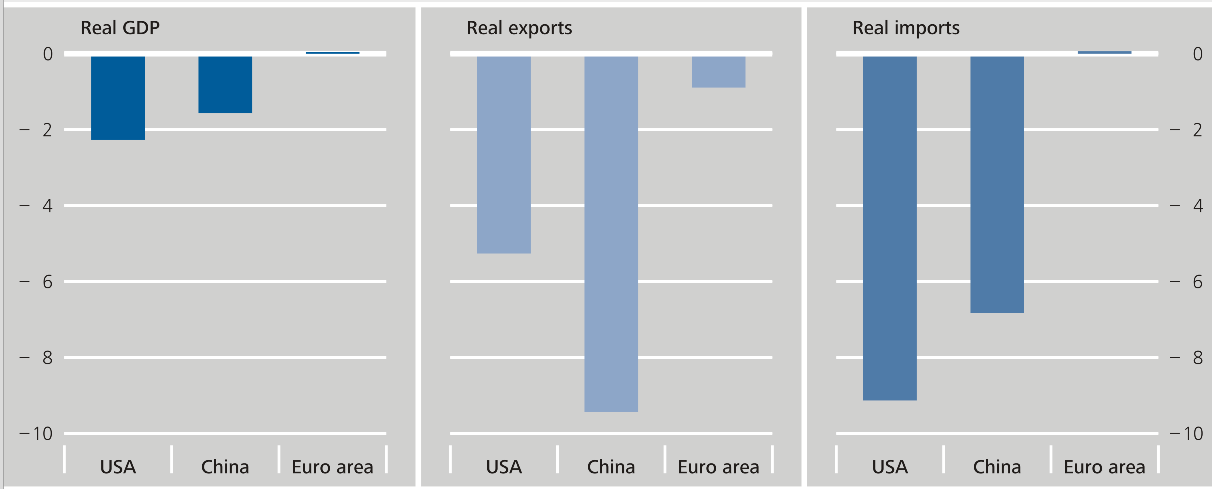
3 NiGEM is a semi-structural model designed by the National Institute of Economic and Social Research that models the economies of most OECD countries and major emerging market economies. For more, see Hantzsche et al. (2018) and Bernard et al. (2024).

4 The simulations do not include US tariff hikes against other trading partners, other policy initiatives by the new US administration, the increase in macroeconomic uncertainty and recent fluctuations in the financial and forex markets. For a broader analyses of previous US administration policy proposals and their implications for the German economy, see Deutsche Bundesbank (2024a).

The spillover effects of a trade war between the United States and China on the euro area are likely to be limited. According to the NiGEM simulations, euro area GDP would hardly be affected in the medium term. Although weaker economic growth, especially in China and the United States, would be a drag on European exports, this would be largely outweighed by gains in global market share. In the model calculations, euro area imports rise only marginally. This appears to dispel fears that Chinese exporters could sell goods originally destined for the United States in Europe at far lower prices. However, model calculations based on aggregate trade flows can only approximate such diversion effects in international trade.

Macroeconomic impact of prohibitively high tariffs in US-China trade* — Chart 1.9

Percentage deviation from the baseline in 2027



Source: Bundesbank calculations based on NiGEM simulations. * Simulation of the impact of tariffs in US-China trade introduced from the beginning of the year until mid-April 2025 assuming that they remain in force indefinitely.
Deutsche Bundesbank

Alternative calculations do not suggest a flood of Chinese imports in Europe, either. On the whole, the product mix of Chinese exports to the United States is not very different from Chinese exports to the EU or other regions. This suggests that exports previously destined for the United States would be redistributed more or less evenly across China's other trading partners. [5] Assuming that Chinese exports to the United States to decline by two-thirds, Chinese exports to the EU could rise by around 11 %. This would be equivalent to an increase of only 2½ % in the total extra imports of the EU. In reality, the increase would likely be much smaller. Some of the goods no longer purchased by the United States would probably be absorbed by Chinese domestic demand. It also stands to reason that many Chinese goods would still make their way to the United States via third countries. [6] Finally, in line with the simulation results described above, production losses in China would be expected. [7]

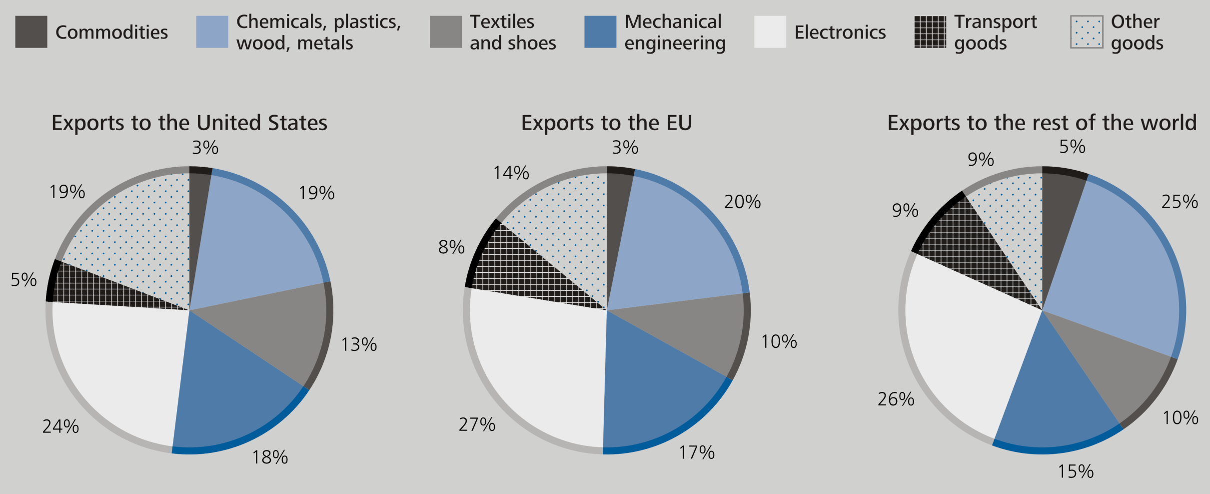
5 This is also suggested by experience gained from the US-China trade conflict up until now. ECB staff analyses find that US import restrictions between 2012 and 2023 led to an increase in Chinese exports to the euro area bu also to other regions of the world. See European Central Bank (2025).

6 For example, it is conceivable that while China continues to produce key components of a product, final production will be relocated to countries which can serve the US market at lower tariffs. Since the trade dispute between the United States and China broke out in 2018, there has been increasing evidence of such restructuring of value chains. See Freund et al. (2024).

7 Model-based simulations by the Kiel Institute for the World Economy and the World Trade Organization (WTO) also show limited diversion effects for Europe. In the Kiel Institute's trade model, a nearly 50 % decline in US imports from China due to tariff increases leads to a 3 % increase in EU imports from China. According to the WT study, a decline in US imports from China of nearly 80 % would be associated with an increase in European imports from China of 6 %. See Hinz et al. (2025) and World Trade Organization (2025).

Sectoral structure of Chinese goods exports by destination (2024)

Chart 1.10



Source: Bundesbank calculations based on data provided by China's customs authority.
Deutsche Bundesbank

The prospect of significant economic losses in both economies is likely to have played a key role in the recent easing of US-China trade relations. This is also indicated by the fact that, for now, the provisional agreement does not address the United States' high bilateral trade deficits, a key concern of the US administration. With that in mind, further negotiations could be challenging. However, a further reduction of tariff barriers would benefit both economies. Even under the additional tariffs introduced since the beginning of the year and still in force, NiGEM simulations show that Chinese and US economic output would both be ½ % lower in the medium term than in the reference scenario excluding these tariffs.

1.3 Economic developments in the United States increasingly influenced by tariff increases

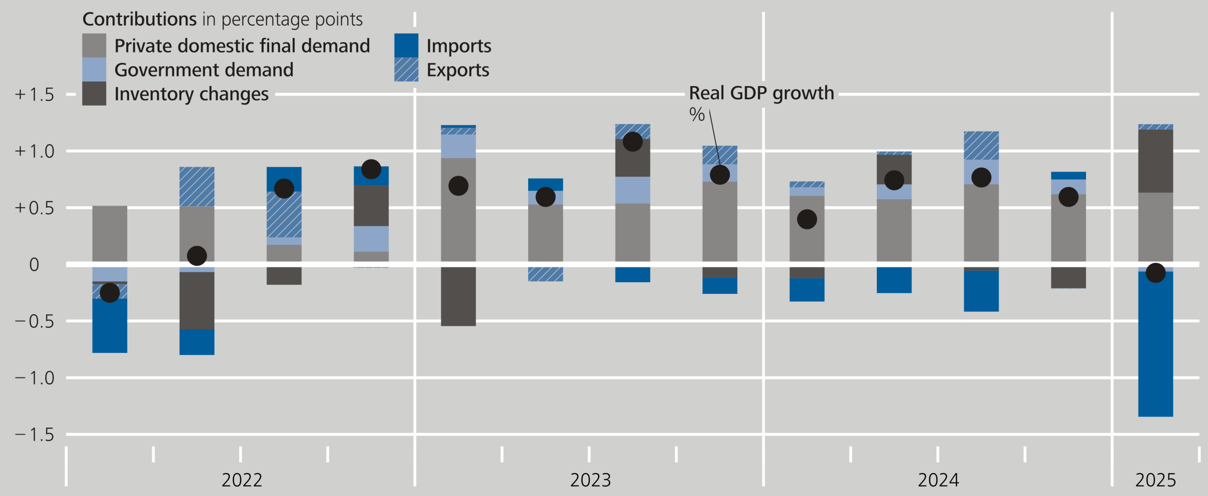
In the United States, a previously buoyant economy showed evidence of slowing at the start of the year. According to an initial estimate, real GDP recorded a quarter-on-quarter decline of 0.1 % in the first three months of the year after seasonal adjustment. It was clear that the new direction of US trade policy has left its mark on the national accounts. Although the first tariff rates had already applied with effect from February, imports rose sharply in anticipation of further tariff increases. This was particularly true of imports of pharmaceutical products and IT hardware. Mirroring this development, the corresponding investment in inventory and equipment recorded a powerful surge, albeit not quite to the same degree. This discrepancy alone suggests that the weak GDP result overstates the extent of the economic slowdown. [7] As further evidence of this, companies in the United States also expanded their investment significantly in other areas. In addition, US exports also recorded an increase in the first quarter. Last but not least, US consumers increased their expenditure markedly, despite a weak start to the year for weather-related reasons. Once again, a persistently strong US labour market propped up consumption. Although government demand recorded a slight quarter-on-quarter decline for the first time in almost three years, this was attributable to the new administration’s campaign to save money as well as a normalisation of military expenditure.

7 The actual development of inventory investment over the course of the winter quarter cannot yet be definitively assessed. Due to the difficult data situation, the responsible statistical office used estimates, particularly for March; see Bureau of Economic Analysis (2025). As the US national accounts are calculated only or the demand side for earlier GDP estimates, imports arithmetically reduce GDP if the corresponding figures are not offset by additional consumption, including inventories.

Contributions to growth of real economic output in the United States

Chart 1.11

Seasonally adjusted



Sources: BEA, Haver Analytics and Bundesbank calculations.
Deutsche Bundesbank

Going forward, tariff increases can be expected to increasingly weigh on the US economy. As things stand, the average effective tariff rate of the United States as a result of the various executive orders is more than 13 percentage points higher than it was at the start of the year. At the same time, the erratic nature of US trade policy has contributed to the uncertainty. Companies in all major branches of the economy have downgraded their business expectations against this turbulent backdrop. Consumer sentiment has also deteriorated, as many US consumers are anticipating a surge in inflation. Findings from the last US-China trade dispute actually suggest that domestic companies and consumers ultimately bear the brunt of higher tariffs.[8] In the current situation, the first indicators of the corresponding effects are being provided by company surveys, which point to widespread increases in procurement prices. These are only likely to feed through into official price statistics gradually due to long supply routes and gradual cost pass-through.[9] In the short term, tariff effects will also be mitigated by the effects of lower commodity prices. In April, consumer prices were up by 2.3 % on the year, a distinctly lower rate than three months previously. Core inflation declined to a still high level of 2.8 %. Against this backdrop, and in view of the opposing risks to its employment and price stability mandate, the US Federal Reserve left key interest rates unchanged at its most recent meeting.

8 See Amiti et al. (2020).

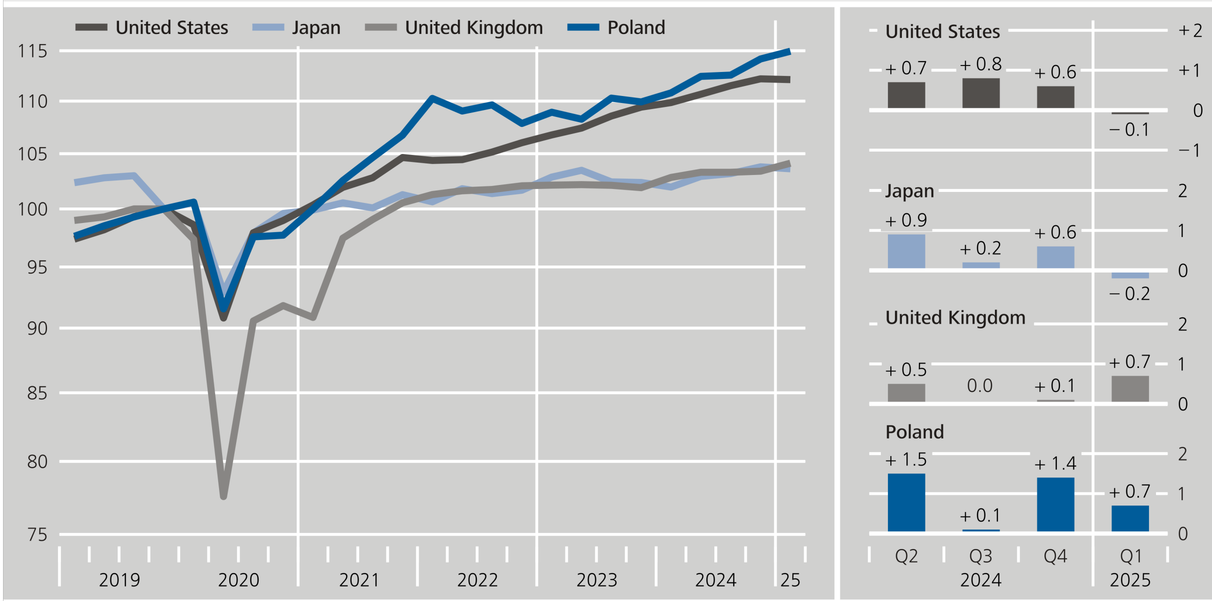
9 High-frequency data on the sales prices of tariff-affected products in the online offerings of major US retailers are already indicating the first – albeit modest – price rises. See Cavallo et al. (2025).

Real GDP in major advanced economies outside the euro area

Chart 1.12

Q4 2019 = 100, log scale, seasonally adjusted

Quarter-on-quarter percentage change



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

1.4 GDP decline in Japan

The Japanese economy got off to a weak start in 2025. According to the initial estimate, GDP recorded a quarter-on-quarter decline of 0.2 % in the first three months of the year on a price-adjusted and seasonally-adjusted basis, following an increase of 0.6 % in the prior quarter. Private consumption stagnated, not least because the strong rise in consumer prices eroded the purchasing power of Japanese households. By contrast, Japanese companies increased investment spending and restocked inventories markedly. As a result, imports rose sharply. Exports declined slightly. Despite the fall in economic output, the labour market situation remained persistently favourable, with the unemployment rate remaining low in March at 2.5 %. Wage growth can be expected to be strong once again this year. According to the preliminary results of this year's spring wage round, negotiated wages were up by 3.8 %.[10] Given this development, the rise in consumer price inflation is likely to prove enduring. In March, consumer prices recorded a year-on-year rise of 3.6 %. Food prices increased in particular. The rate of inflation excluding energy and food amounted to 1.6 %. In view of the uncertainty over US tariff policy, the Japanese central bank left its key rate unchanged at 0.5 % in May, despite strong rises in prices.

1.5 UK economy is vibrant

The UK economy expanded strongly in the first three months of 2025. GDP recorded a quarter-on-quarter rise of 0.7 %. A particularly strong contributor to this development was the services sector, which reported strong activity. In addition, production picked up noticeably in manufacturing, with anticipatory effects in expectation of higher US tariffs making a clear contribution. Construction activity stagnated. Despite strong GDP growth in the first quarter, corporate surveys pointed to a distinct deterioration in sentiment by April. In addition to uncertainty over US trade policy, increases in non-wage labour costs and the minimum wage probably had an impact too.[11] The trade agreement with the United States announced at the start of May may have strengthened corporate confidence somewhat recently, as at least the threat of further escalation in this bilateral trading relationship appears to have been warded off.[12] The labour market situation deteriorated somewhat. Although wage growth receded to some extent, it most recently stood at 5.5 % in a year-on-year comparison. The process of disinflation has also progressed since the start of the year. The HICP recorded a further year-on-year decline to 2.6 % in March. The core rate of inflation (excluding energy and food) declined to 3.4 %. The Bank of England anticipated a continuation of the disinflationary trend and cut its key interest rate by 25 points to 4.25 % at the beginning of May.

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10 Although the negotiations relate to only a small proportion of Japanese employees, they have an important signalling effect for wage development in the economy at large.

11 Companies have had to pay higher social security contributions since April.

12 Among other things, the agreement envisages the US import tariff for the first 100,000 cars exported to the United States falling from 27.5 % to 10 %. Additional US tariffs for steel and aluminium are to be scrapped altogether. However, the US base tariff is to remain in place at 10 %. As a result, the tariff burden for UK exports t the United States is still much higher than it was before the beginning of the second Trump administration.

1.6 Polish economy loses momentum

In Poland, economic growth slowed at the start of the year. According to preliminary data, real GDP recorded a quarter-on-quarter rise of 0.7 % on a seasonally adjusted basis, following a rise of twice this magnitude in the fourth quarter of 2024. Whilst activities in the services sector continued to expand strongly, the production of industrial goods declined. Only the production of capital goods recorded a rise following a prolonged phase of weakness. Activity stagnated in the construction sector. Private consumption appears to have increased only modestly. Indeed, retail sales actually declined on a price-adjusted basis. The labour market continues to be characterised by shortages. The unemployment rate remained at the low level of 2.7 %, while gross wages in the corporate sector recorded a year-on-year rise of around 8 %. The rate of inflation fell to 4.3 % year-on-year in April from 4.9 % in March. In response, the Polish central bank cut its key interest rate in May by 0.5 percentage points to 5.25 %, its first interest rate adjustment since October 2023.

2 Temporary growth acceleration in the euro area

In the euro area, economic output increased markedly in the first quarter of 2025. According to Eurostat's flash estimate, GDP recorded a price-adjusted and seasonally-adjusted rise of 0.3 % compared to the prior quarter. Excluding Ireland, the rise works out at 0.2 %.[13] In the prior quarter, euro area GDP rose more modestly. In the latest growth acceleration, anticipatory effects based on expectations of higher US tariffs on imports are likely to have played a role.[14] The slightly positive underlying economic trend in the euro area did not change overall. There was evidence of an improvement in the situation in manufacturing, whereas momentum slowed in the services sector. The economic outlook is subdued, not least in view of greater protectionist tendencies in the United States and high economic policy uncertainty generally. Production expectations in manufacturing and the services sector deteriorated recently. On the other hand, more favourable financing terms and lower commodity prices are likely to have a supporting effect. Tangible growth stimuli from the announced fiscal support programmes should not be expected until later in the year.

Private consumption remained on an upward trajectory but has probably slowed. New vehicle registrations increased less strongly in January and February than in the prior quarter, when they experienced a very strong rise due to one-off effects. A slowdown in retail sales growth was also evident. Higher wages combined with more moderate rates of inflation are likely to have continued to improve the income situation of private households. At the same time, consumer confidence experienced a clear decline over the course of the first quarter. In particular, expectations regarding the future general economic situation as well as personal economic circumstances deteriorated noticeably. As a consequence, the proportion of households currently wanting to make major purchases declined.

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13 The statistical reporting of GDP in Ireland is heavily influenced by the activities of multinational companies. See Deutsche Bundesbank (2018b).

14 These appear to have been a growth driver for Irish GDP in particular. Here the prior-quarter figure was exceeded by 3.2 %.

Investment activity increased modestly at best at the start of the year. [15)] Construction production picked up in January and February, in all likelihood benefiting from infrastructure measures. Residential construction appears to have stabilised. The volume of construction approvals increased markedly up to the end of the previous year. By contrast, investment in equipment and machinery is likely to have declined. Following the sharp rise in the purchase of transport goods prior to the end of the year, a countermovement appears to have set in here. In addition, capital goods producers' domestic sales rose only slightly on a price-adjusted basis in January and February. Expenditure on information and communication technologies, as well as on intellectual property products, can be expected to have increased further on the back of the digitalisation trend. The increasing use of artificial intelligence is likely to have played a role here (see the supplementary information entitled "Use of artificial intelligence – a European comparison").

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

Supplementary information

Use of artificial intelligence – a European comparison

The rapid advances in artificial intelligence (AI) are raising hopes of aggregate labour productivity growth being stimulated. This holds particularly true for the euro area, where productivity gains have been weak for some time now.[1] Noticeable productivity effects would require widespread AI use in the corporate sector.

A survey on the use of AI in German, Spanish and Italian firms provides insights into the extent of AI use in three large euro area countries. This cross-country comparison is made possible by cooperation between the Bundesbank, the Banca d' Italia and the Banco de España. In 2024, these institutions asked harmonised questions on the use of AI as part of their representative firm surveys.[2] The surveys also capture the intensity of AI use, which distinguishes them significantly from other surveys.[3]

1 See Deutsche Bundesbank (2021).

2 See Deutsche Bundesbank (2024b), Banca d'Italia (2024) and Banco de España (2025). For ease of comparison, the samples in all three countries were limited to firms with at least 20 employees from the following sectors: manufacturing, energy, water and waste management, mining, wholesale and retail trade, transportation and storage, accommodation and food service activities, information and communication, real estate activities, and further economic service activities (Statistical classification of economic activities in the European Community NACE B to N, excluding NACE F and NACE K). The full sample in Germany also includes enterprises with fewer than 20 employees and other sectors, meaning there are some differences between the results presented here and those of the full sample; see Deutsche Bundesbank (2024b).

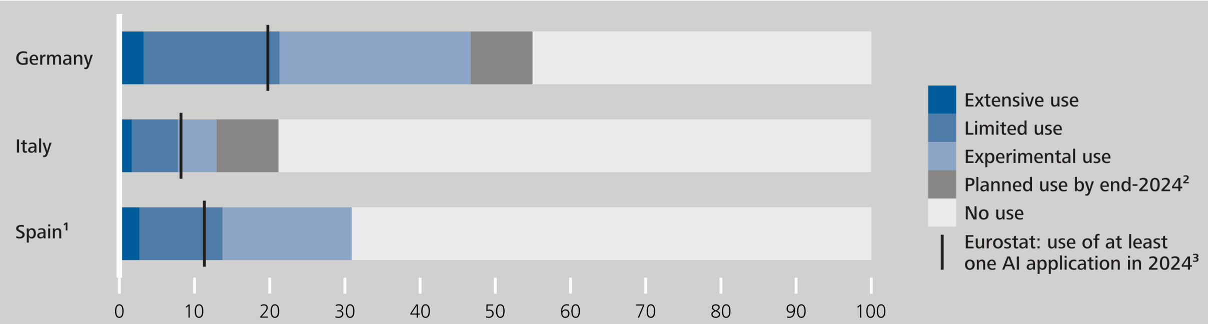
3 This applies in particular to Eurostat data from the "EU survey on ICT usage and e-commerce in enterprises", which are based on surveys conducted by the respective national statistical offices and only record whether firms use at least one AI application.

According to the surveys, the use of AI was significantly more pronounced in German firms in 2024 than in Spain and Italy. Overall, 47 % of German firms reported using AI extensively, to a limited extent or experimentally. Total use was considerably lower in Spain and Italy, at 31 % and 13 %, respectively. All three countries recorded a similarly low level of extensive use of the technology. Differences between the countries are mainly seen in terms of limited and experimental use of AI. In 2024, significantly more firms used AI to a limited extent in Germany and Spain (18 % and 11 %, respectively) than in Italy (6 %). A similar pattern is evident for experimental use, which was the dominant type of use in Germany (25 %) and Spain (17 %), whereas it was significantly less prevalent in Italy (5 %). However, it should be noted that the survey periods differ. While Italian and German firms were surveyed in the first half of 2024 (in Italy from February to May, in Germany from April to June), the survey of Spanish firms did not take place until November 2024. This may distort the cross-country comparison, as AI adoption is likely to have increased further over the course of 2024. For instance, in Germany and Italy, a further 8 % of firms also reported that they did not yet use AI, but were planning to do so by the end of 2024.

Use of artificial intelligence in firms in Germany, Italy and Spain in 2024*

Chart 1.13

Percentage share of firms



Sources: Firm surveys conducted by the Bundesbank (BOP-F), the Banca d'Italia (INVIND), and the Banco de España (EBAE) as well as Eurostat. * The results are based on representative surveys of German, Italian, and Spanish firms over the following periods: February to May 2024 in Italy, April to June 2024 in Germany, and November 2024 in Spain. For data harmonisation purposes, only responses from firms with at least 20 employees that are part of the following economic sectors are included: manufacturing, mining, energy, water and waste management, wholesale and retail trade, transportation and storage, accommodation and food service activities, information and communication, real estate activities, and other economic service activities (NACE B to N, excluding NACE F and NACE K). **1** The category "no use" also includes firms that stated use is planned for 2025. **2** Given the later survey period, Spanish firms were not asked about planned use in 2024. **3** EU survey on ICT usage and e-commerce in enterprises. The results show the share of firms with a minimum of ten employees that used at least one of the following AI applications in 2024: text mining, speech recognition, natural language generation, image recognition/processing, machine learning for data analysis, AI-based process automation.

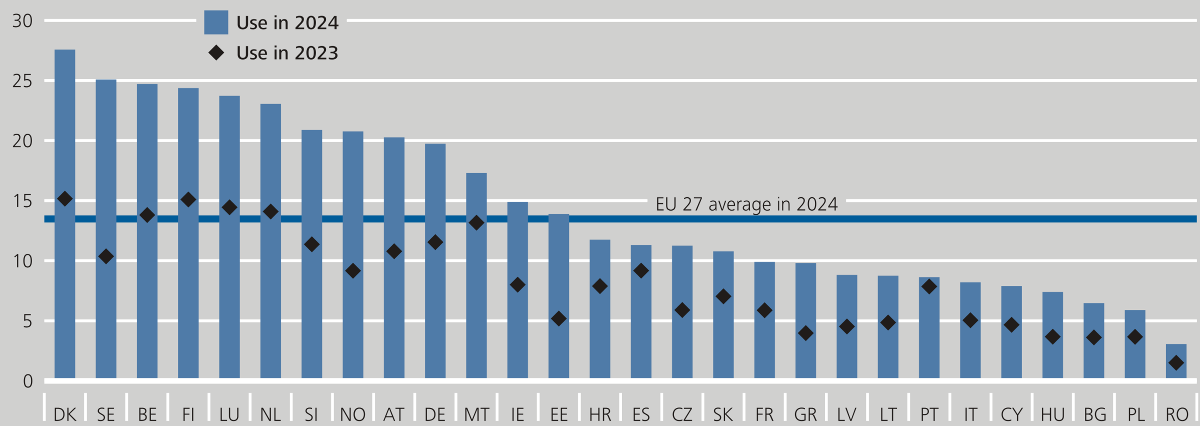
Deutsche Bundesbank

Further survey results for a broader group of countries support the finding that AI use is significantly more widespread in Germany than in Spain or Italy. The statistical offices of the EU Member States record the share of firms that use at least one AI technology.[4] This figure largely corresponds to the sum of limited and extensive use for the three euro area countries considered above. The statistical offices' results confirm that German firms use AI to a significantly greater degree compared with those in Spain and Italy. Nevertheless, Germany is not among the frontrunners in the EU. Germany ranks 9th across all EU countries, with firms in Scandinavian countries, in particular, using AI much more frequently.

Use of AI by firms in the EU in 2023 and 2024*

Chart 1.14

Percentage share of firms



Source: Eurostat (EU survey on ICT usage and e-commerce in enterprises). * Results from firm surveys conducted by national statistical offices based on Eurostat questionnaires. Results show the share of firms with a minimum of ten employees that used at least one of the following AI applications in 2024 or 2023: text mining, speech recognition, natural language generation, image recognition/processing, machine learning for data analysis, AI-based process automation.

Deutsche Bundesbank

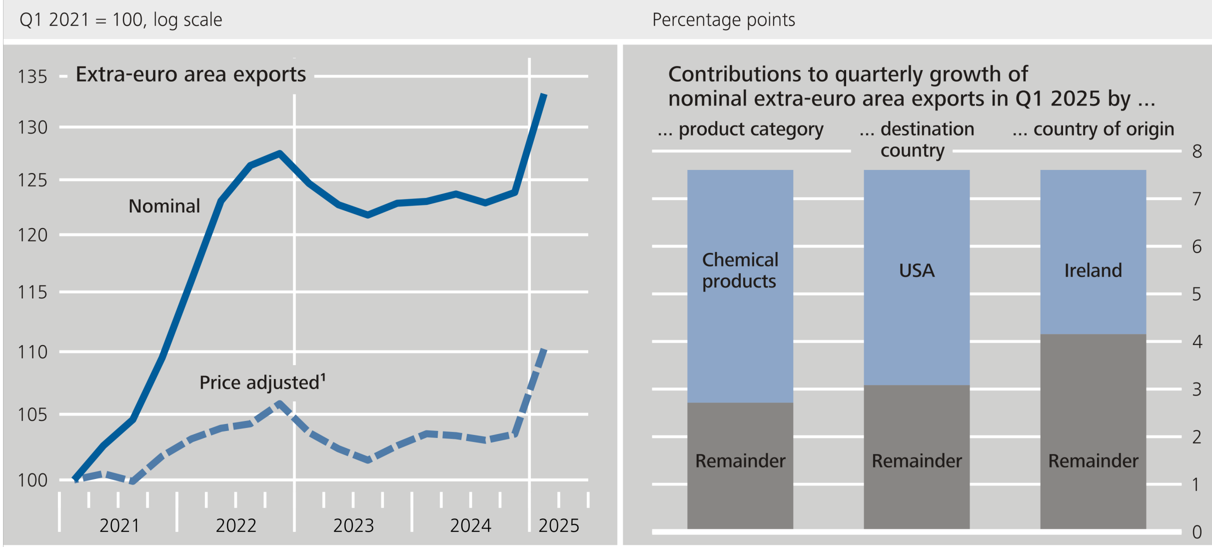
Overall, the survey data for 2024 show that AI use is increasing perceptibly among firms. Compared with 2023, the use of AI has increased in all EU countries and in some cases considerably. Nevertheless, there is potential for further use in many countries. Given the novelty of the technology, it is not surprising that it is still being used relatively sparingly. However, this also means that significant productivity gains at the macroeconomic level resulting from the spread of AI are, at least in the short term, unlikely to materialise.

4 The data published by Eurostat are part of the EU survey on ICT usage and e-commerce in enterprises.

Goods exports to third countries rose strongly according to trade statistics. The rise was probably particularly pronounced in the area of intermediate goods. Exports of consumer goods appear to have also increased strongly. By contrast, exports of capital goods are set to have risen only slightly. Looking at the breakdown by country, exports to the United States increased in particular. Exports to Switzerland likewise rose sharply, whereas the increase in exports to China and the UK was less pronounced.[16) The buoyancy evident in exports to the United States is likely to be attributable to anticipatory effects due to the tariff announcements of the US administration. This was particularly true of pharmaceutical products, particularly from Ireland. However, these transactions probably did not feed through fully into domestic value creation, for example if they went hand in hand with a destocking of inventories. Balance of payments data shows that euro area services exports rose strongly in the first two months of the year. Goods imports from third countries once again increased sharply on a price-adjusted basis. The increases were broad-based and probably extended to most goods categories.

Euro area goods exports to third countries*

Chart 1.15



Source: Eurostat and Bundesbank calculations. * According to foreign trade statistics; seasonally adjusted. **1** Deflated using the producer price index.
Deutsche Bundesbank

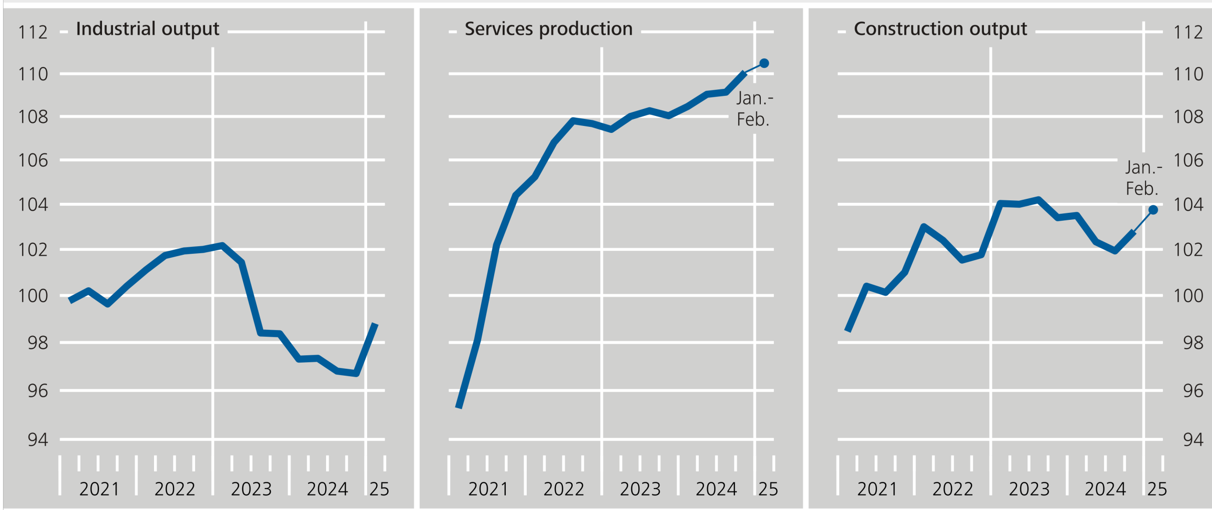
16 The United States has become the most important export destination for the euro area in recent years. In 2024, the USA accounted for 17 % of all extra-euro area exports, followed by the UK at 10 % and China at 7 %.

The situation in the manufacturing industry improved somewhat. In particular, the production of consumer goods rose significantly in the first quarter of the year; the production of intermediate and capital goods, too, rose markedly. The production of pharmaceutical goods increased strongly, presumably due to anticipatory effects in trade with the United States. Industrial capacity utilisation increased slightly but remained below its long-term average. According to surveys conducted by the European Commission, the assessment of new orders is once again approaching its long-term average, particularly in the case of capital goods. Price pressure at producer level increased once again. Producer and import prices rose markedly in a year-on-year comparison, above all because energy prices were much higher in the first quarter of 2025 than in the first quarter of the previous year.

Sectoral economic indicators for the euro area

Chart 1.16

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



Sources: Eurostat and Bundesbank calculations.
Deutsche Bundesbank

Momentum slackened somewhat in most branches of the services sector at the start of the year. While there was evidence of continued expansion in the IT industry, as well as in transport and logistics, tourism appeared to have weakened. Business activity in the accommodation and food services sector has weakened at any rate. According to surveys conducted by the European Commission, a shortage of labour weighed on the services industry generally. However, companies have also recently complained about weak demand.

Economic output picked up in most Member States in the first quarter of the year, but in some cases only moderately. Anticipatory effects involving greater export activity to the United States were only significant in a few countries of the euro area, most notably Ireland. More important aspects are likely to have been the stabilisation of the manufacturing sector – a trend that has been evident for some time now – and a strengthening of construction activity in a number of countries. The deterioration in the accommodation and food services industry held back expansion in southern countries of the euro area.

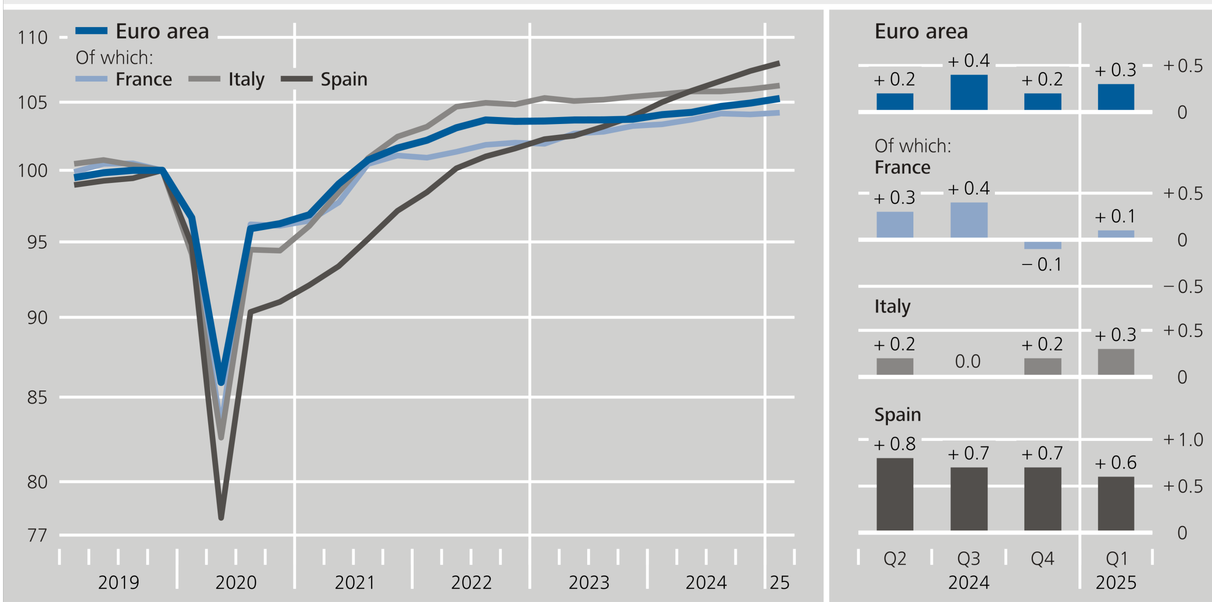
The French economy remained weak at the start of the year. According to the initial estimate, real GDP increased by a minuscule 0.1 % here. Private consumption continued to weaken, failing to surpass the figure recorded in the prior quarter. Corporate investment declined once again, particular in the areas of construction and equipment /machinery. Exports likewise declined whereas imports rose. According to the preliminary data available, the only significant positive growth contribution came from inventory restocking. On the output side, the decline in value creation in the construction industry continued. In manufacturing, by contrast, positive development was evident for the first time since the end of 2023. Business activity in the services sector picked up slightly.

Real GDP in the euro area and selected Member States

Chart 1.17

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

Quarter-on-quarter percentage change



Sources: Eurostat and Bundesbank calculations.
Deutsche Bundesbank

In Italy, economic output increased noticeably in the first quarter. According to preliminary data, real GDP rose by 0.3 %. Stimuli are likely to have come from goods exports, which benefited from greater foreign demand as well as tariff-related anticipatory effects. There was also evidence of a recovery in domestic demand. Private consumption can be expected to have risen thanks to higher real disposable income. In addition, corporate investment activity is likely to have strengthened, particularly in the construction area. Industrial production also recorded a rise. By contrast, services activity stagnated.

The upward trend in Spain persisted. According to the initial estimate, real GDP recorded a rise of 0.6 % in the first quarter of 2025. Growth remained broad-based. Private and government consumption both increased, as did corporate investment activity. As a result, imports picked up markedly, but there was also an increase in exports, particularly of services. On the output side, production was buoyant in the manufacturing sector in particular. Activity increased in services and the construction economy too, but growth rates were down on those of the prior quarter.

The picture for the remaining Member States was mixed. In Belgium, Lithuania and Cyprus, economic output increased distinctly. Growth continued to weaken in the Netherlands. Austria, Finland, Slovakia and Estonia all recorded slight increases. Real GDP declined in Portugal following a particularly strong rise in the prior quarter. Economic activity likewise fell in Slovenia.

Overall, the labour market situation remained positive at the start of the year, but clouds are increasingly appearing. The number of employed persons rose again in the first quarter, and the unemployment rate remained at a low of 6.2 %. However, the number of unemployed rose to some extent, above all in the larger countries of the euro area. Sentiment in the labour market continued to deteriorate. The employment expectations of companies have been worsening for several months now, while consumer surveys point to a rise in unemployment expectations. Wage growth can be expected to have weakened further in the first quarter of 2025, coming in at less than 4 % compared to the prior-year quarter.

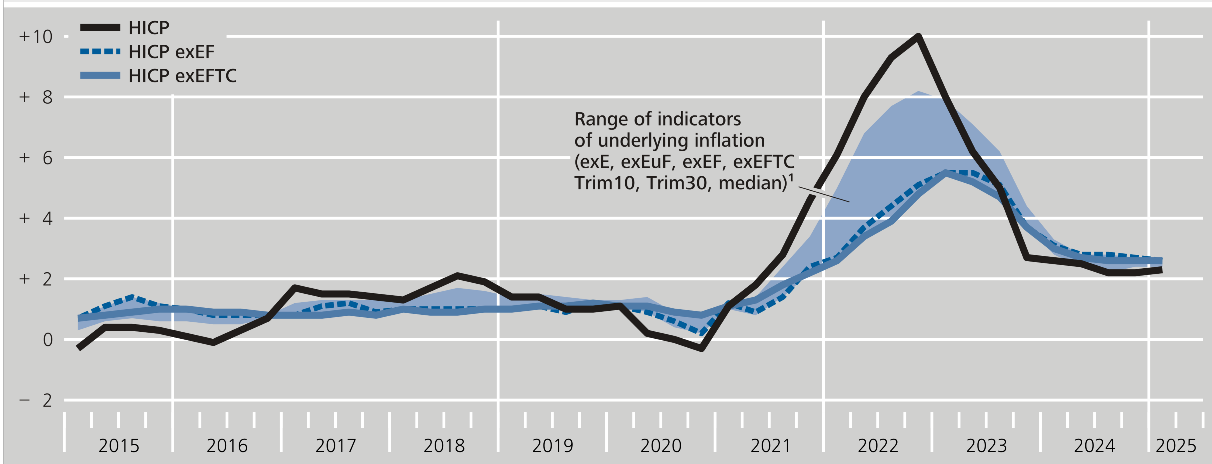
Consumer prices in the euro area picked up rather strongly in the first quarter of 2025. The Harmonised Index of Consumer Prices (HICP) recorded a quarter-on-quarter rise of 0.8 % on a seasonally-adjusted basis, which was somewhat stronger than in the three previous quarters. Energy prices in particular went up distinctly for the first time in a while following a prolonged downward trend. Services inflation remained strong, even more so than in the fourth quarter. Regarding food, upward price pressure declined somewhat but remained moderate. For industrial products excluding energy, inflation remained at a low level.

In a year-on-year comparison, the rate of inflation rose slightly to 2.3 %. This was above all attributable to energy prices, which, in contrast to the two previous quarters, no longer made a negative contribution to headline inflation. In other areas, by contrast, price inflation either weakened slightly (services, food) or remained moderate (industrial goods excluding energy). As far as goods excluding energy are concerned, the disinflationary process appears to be largely complete. By contrast, services inflation proved high at 3.7 %. As a result, core inflation (excluding energy and food) stood at 2.6 %, which is well above the average of the last 25 years, despite having fallen for the second time in succession.

Underlying inflation in the euro area

Chart 1.18

Year-on-year percentage change, quarterly data



Sources: Eurostat and Bundesbank calculations. **1** exE = HICP excluding energy, exEuF = HICP excluding energy and unprocessed food, exEF = HICP excluding energy and food, exEFTC = HICP excluding energy, food, travel and clothing, Trim10 = mean trimmed by 10%, Trim30 = mean trimmed by 30%.

Deutsche Bundesbank

Headline inflation stayed put at 2.2 % in April 2025. Price pressure in the services sector strengthened noticeably, above all due to higher prices of travel-related items over Easter. This had the effect of countering the sharp decline in energy prices, which was the result of the downward movement in international commodity markets. Industrial goods excluding energy and food once again appreciated in line with their historical average. Core inflation (i.e. excluding energy and food), which had declined to 2.4 % in March, rose sharply to 2.7 % due to strong inflation in services.

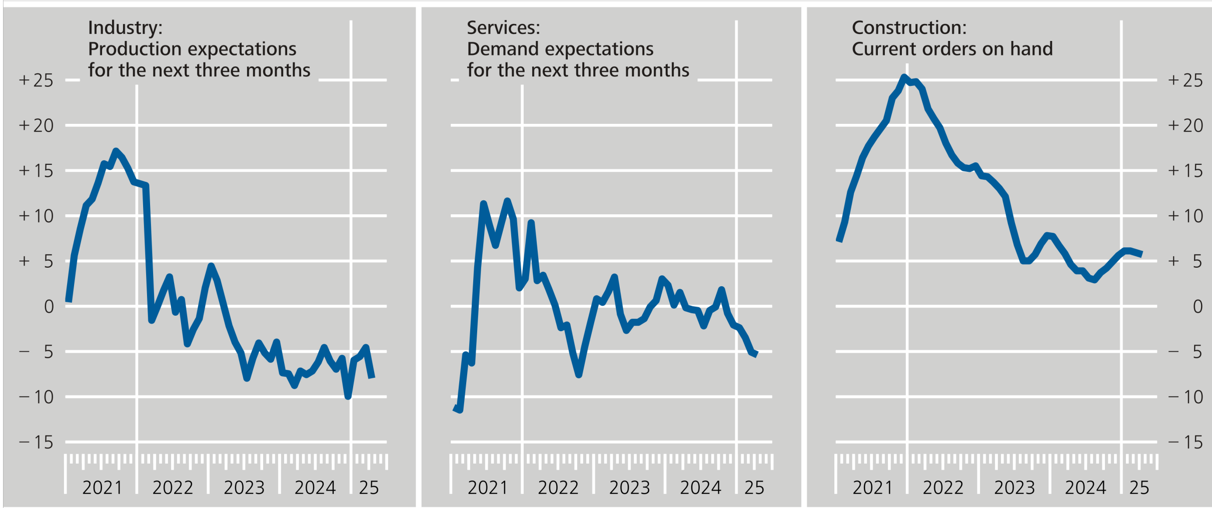
The inflation outlook for the euro area is subject to heightened uncertainty. Energy prices have recorded strong falls recently. One contributory factor here is the trade policy of the current US administration. At the same time, the US dollar depreciated against the euro. Whether these developments prove to be just short-term fluctuations or lasting changes remains to be seen. Generally speaking, lower energy prices and a stronger EUR/USD exchange rate should bring down the rate of inflation, particularly in the area of energy and industrial goods excluding energy. On the other hand, an escalating tariff dispute with counter-tariffs from the EU on imports from the United States could strengthen price pressure at upstream production stages. Moreover, the measures of underlying inflation remain rather high, indicating persistent risks to the upside.[17)] Where services are concerned, the disinflationary process essentially appears to be intact. Contributory factors here include declining wage increases and the lagged impact of restrictive monetary policy. However, the upward price pressure in the services sector experienced a surprisingly sharp rise in April. Price developments in this area in particular therefore need to be closely watched.

17 See the supplementary information entitled “Recent developments in underlying inflation in Germany”.

Sentiment indicators for the euro area

Chart 1.19

Deviation from long-term average, monthly data, seasonally adjusted



Sources: European Commission and Bundesbank calculations.
Deutsche Bundesbank

There is evidence of a weakening of GDP growth in the euro area in the current quarter. Where exports are concerned, there could once again be anticipatory effects in expectation of further tariff increases. However, countermovements are expected to ensue sooner or later. Furthermore, uncertainty over future foreign trade policy and the general economic policy direction of the United States and its consequences has also increased since the start of year. Studies show that a lasting rise in uncertainty could have a negative impact on corporate investment in particular (see the supplementary information entitled "The macroeconomic effects of heightened uncertainty"). Consistent with this, production expectations in manufacturing have once again deteriorated, despite a more favourable order situation. The outlook for service providers has also deteriorated. Growth in private consumption can be expected to slow in view of weaker increases in real incomes and high uncertainty. At any rate, consumer confidence has fallen well below its long-term average since February. On the other hand, more favourable financing terms and lower commodity prices are likely to have a supporting effect. Although tangible direct growth stimuli can only be expected to materialise from the announced defence and infrastructure expenditure programmes in the medium term, they may contribute to the stabilisation of expectations in the current year. All in all, therefore, economic output in the euro area is likely to rise only modestly in both the current and the following quarter.

This article is based on data available up to 20 May 2025, 11:00.

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Monetary policy and banking business

1 Monetary policy and money market developments

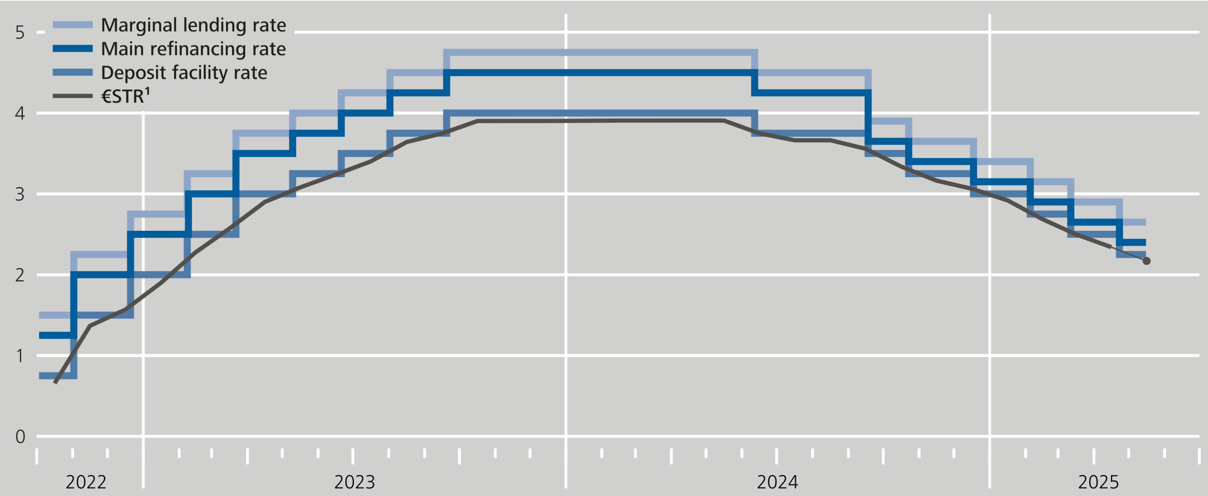
At its monetary policy meetings in March and April 2025, the Governing Council of the ECB lowered its key interest rates by 25 basis points each. With these interest rate reductions, the deposit facility rate, through which the Governing Council steers the monetary policy stance, now stands at 2.25 % (see Chart 2.1). From the Governing Council's perspective, the disinflation process is well on track. Inflation has largely continued to develop in line with the economists' expectations. The latest projections closely align with the previous inflation outlook. ECB economists now see headline inflation averaging 2.3 % in 2025, 1.9 % in 2026, and 2.0 % in 2027. The upward revision to headline inflation for 2025 reflects the higher prices for energy. Most measures of underlying inflation suggest that it will settle at around the 2 % medium-term target on a sustained basis. [1] Domestic inflation, by contrast, remains high.

1 For more information, see Chart 1.18 in the section entitled "Global and European setting" and the supplementary information entitled "Recent developments in underlying inflation in Germany" in the section entitled "The German economy".

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

Chart 2.1

% p.a.



Source: ECB. **1** Monthly averages. • = Average 1 to 9 May 2025.
Deutsche Bundesbank

In its communication following both meetings, the ECB Governing Council emphasised the growing and exceptionally high degree of uncertainty that is shaping the current situation. Especially under such conditions, it will follow a data-dependent and meeting-by-meeting approach to determining the appropriate monetary policy stance.

Short-term money market rates moved completely in line with the reductions in key interest rates. Following the key interest rate cut in April, the euro short-term rate (€STR) closed the reporting period at 2.168 %, which was around 8 basis points below the new level of the deposit facility rate.

Market participants are expecting to see at least one further rate reduction before the end of 2025. The Eurosystem's Survey of Monetary Analysts conducted ahead of the April meeting showed that participants expected to see another median rate cut of 25 basis points in June. However, the survey was conducted largely before the announcement of US tariffs. Money market forward rates, by contrast, are currently fully pricing in two further reductions in interest rates this year. For the June meeting, an interest rate step of 25 basis points is priced in almost entirely.

Monetary policy securities holdings have continued their decline since mid-February. As was previously the case, holding volumes fell because assets under the asset purchase programme (APP) and pandemic emergency purchase programme (PEPP) matured and were not reinvested. On 2 May, the Eurosystem held assets totalling €2,530.6 billion under the APP. Asset holdings reported under the PEPP came to €1,530.5 billion on the same day.

Excess liquidity declined further. At last count, it stood at €2,733 billion. The decline was attributable primarily to maturing assets under the APP and PEPP.

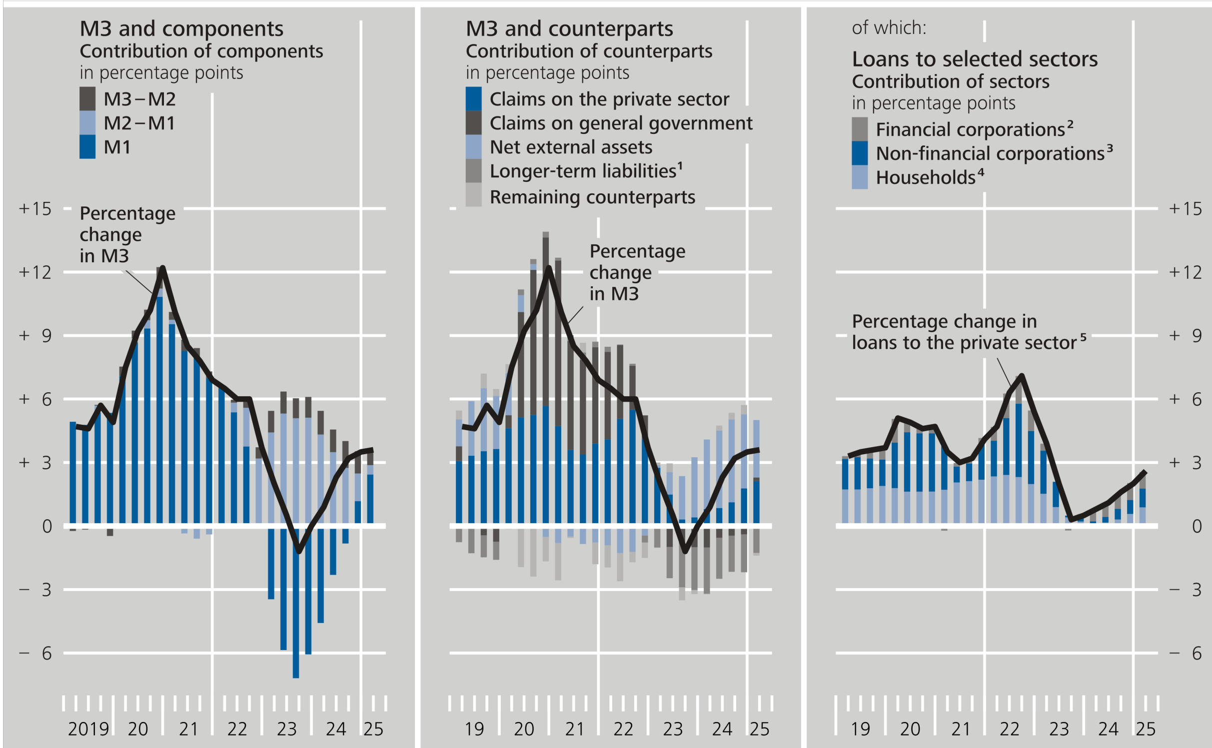
2 Monetary developments in the euro area

The broad monetary aggregate M3 continued to grow in the first quarter of 2025. Monetary dynamics stabilised further; the annual growth rate of M3 stood at 3.6 % at the end of March (see Chart 2.2). The growth in M3 was due mainly to inflows to overnight deposits, whilst other short-term deposits declined, as they had in the preceding quarter. These shifts within the monetary aggregate represented the money-holding sectors' response to falling interest rates on short-term time deposits; at the same time, the increase in longer-term interest rates meant that non-M3 investments became more attractive again in some cases. On the supply side, banks' lending to domestic non-banks was by far the most significant counterpart to monetary growth. The dynamics of lending to households were the key factor here. However, loans to non-financial corporations also continued to rise. The progress of this recovery is likely to depend, not least, on the outcomes of current trade disputes and their repercussions for individual Member States. For the second quarter, the banks surveyed by the Bank Lending Survey (BLS) intend to further tighten their credit standards for loans to enterprises, partly because they expect indicators of credit quality to continue to deteriorate.

Monetary aggregates and counterparts in the euro area

Chart 2.2

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



Source: ECB. **1** Denoted with a negative sign because, per se, an increase curbs M3 growth. **2** Non-monetary financial corporations and quasi-corporations. **3** Non-financial corporations and quasi-corporations. **4** Including non-profit institutions serving households. **5** Adjusted for loan sales and securitisation as well as for positions arising from notional cash pooling services provided by MFIs.

Deutsche Bundesbank

The money holdings of private non-banks continued to grow in the first quarter of 2025, albeit at a slower pace. Growth was recorded primarily for overnight deposits, but also for short-term savings deposits as well as money market fund shares and short-term bank debt securities, which are both remunerated at close-to-market interest rates (see Table 2.1). Overnight deposits were built up by households and financial corporations in particular. The increasing volatility in the financial markets seems to have prompted financial corporations – mainly investment funds – to temporarily park their funds in liquid assets. Households shifted funds from short-term time deposits to overnight deposits to an even greater extent than in the previous quarter. This was due to the successive cuts in key interest rates, which have now noticeably reduced the yield spreads between these two forms of short-term investment. On balance, however, M3 deposits became less attractive in light of the higher yields in the capital markets compared with the previous quarters. As a result, households invested their savings in other forms of investment, too, such as mutual fund shares.

Non-financial corporations reduced their money holdings in net terms. They reduced overnight deposits as well as short-term time deposits. Following the unusually strong growth in overnight deposits in the previous quarter, the reduction in the reporting quarter is mainly a reflection of repayments of short-term loans by enterprises as well as the use of liquid funds for operating expenditure. This is also confirmed by the Survey on the Access to Finance of Enterprises (SAFE) in the euro area. [2]

Despite the rise in long-term interest rates, investors' demand for longer-term bank debt securities and bank deposits remained limited. As banks also built up less capital and fewer reserves than in the previous quarter, the dampening impact of money capital formation on monetary growth diminished further. This holds particularly true when compared to one year ago, when banks were still issuing large volumes of longer-term bank debt securities because they needed funds to repay TLTRO III loans.

2 The survey data indicate that many of the respondent enterprises were able to finance their operating expenditure in the first quarter of 2025 using sufficient internal funds, thus reducing their deposits.

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

Assets	Q4 2024	Q1 2025	Liabilities	Q4 2024	Q1 2025
Claims on private non-MFIs in the euro area	138.0	118.9	Liabilities to central government[3]	− 25.4	− 10.7
Loans	100.7	117.2	Monetary aggregateM3	166.7	108.4
Loans, adjusted[2]	125.5	116.4	Components:		
Securities	37.3	1.7	Currency in circulation and overnight deposits(M1)	178.0	119.9
			Other short-term deposits(M2-M1)	− 29.9	− 26.3
Claims on general government in the euro area	5.9	28.9	Marketable instruments(M3-M2)	18.7	14.8
Loans	11.0	6.6	Longer-term liabilities to other non-MFIs in the euro area	72.4	27.2
Securities	− 5.1	22.3			
			Capital and reserves	59.1	16.1
Net external assets	103.3	13.8	Other long-term liabilities	13.3	11.1
Other counterparts ofM3	− 33.5	− 36.5			

1Adjusted for statistical changes and revaluations.2 Adjusted for loan sales and securitisation as well as for positions arising from notional cash pooling services provided byMFIs. 3Including central government deposits with theMFI sector and securities issued by theMFI sector held by central governments.

On the supply side, lending to domestic non-banks made the largest contribution to monetary growth. Loans to households played the biggest role here, but lending to financial corporations and non-financial corporations also increased considerably. In addition, bank lending to the public sector also rose, recording higher inflows in the first quarter of 2025 than in the previous quarter. This was due to the fact that, during the reporting quarter, the increase in banks’ holdings of euro area government bonds was greater on balance than the decrease in the Eurosystem’s holdings under the monetary policy purchase programmes.

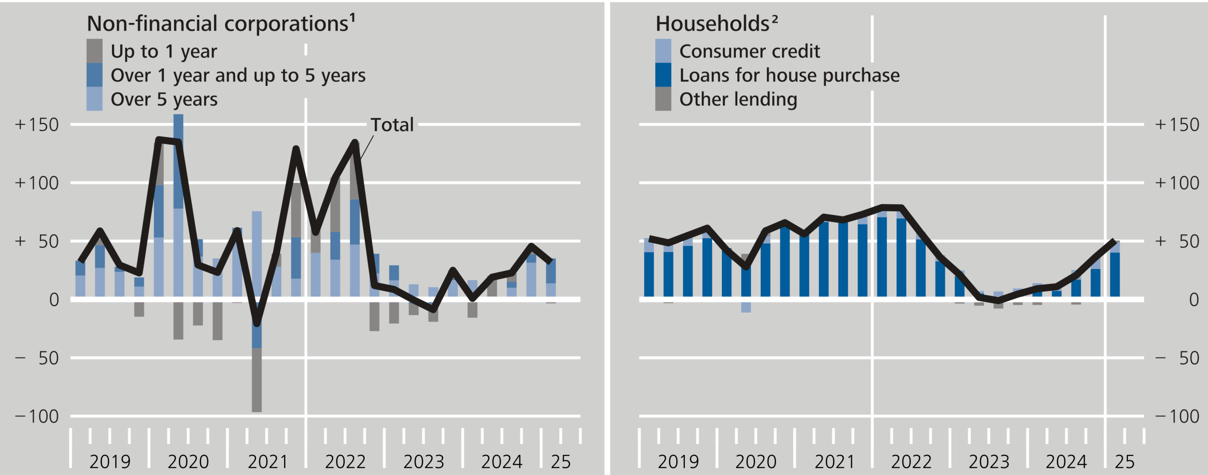
The gradual recovery in loans to non-financial corporations continued. Inflows were somewhat smaller than in the previous quarter, as enterprises had substituted bonds with loans to a greater degree in light of the favourable interest rate conditions. Overall, however, the underlying trend in lending suggests that the recovery in lending is stabilising (see Chart 2.3). Here, growth was concentrated in the medium to long maturity band, which is typically relevant for investment activity among non-financial corporations. By contrast, demand for short-term loans declined; according to the bank managers surveyed by the BLS, this was due to lower financing needs for inventories and working capital.

Nevertheless, the recovery in lending has been muted thus far and could remain subdued in the second quarter, too. Taken in isolation, the continued decline in lending rates is bolstering demand for loans. However, erratic US tariff policy is curbing firms' propensity to invest. In addition, the SAFE found that many enterprises are expecting a slight increase in their investment in the second quarter of 2025. However, it is unclear whether this will lead to greater demand for loans, as enterprises also reported that they had not applied for loans thus far given their sufficient amounts of internal funds.

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

Chart 2.3

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



* Adjusted for loan sales and securitisation as well as for positions arising from notional cash pooling services provided by MFIs. **1** Non-financial corporations and quasi-corporations. **2** Including non-profit institutions serving households.

Deutsche Bundesbank

Given the difficult economic environment, the BLS banks continued to tighten their credit standards for loans to enterprises on balance, albeit only marginally. The banks justified this new round of tightening based primarily on their perception of increased credit risk, which they attributed to the subdued economic situation as well as to industry-specific and firm-specific factors. In particular, the BLS banks stated that the level of the non-performing loans ratio and other indicators of credit quality had had a restrictive impact. For the next quarter, the banks are planning to tighten their credit standards further.

Banks' lending business with households continued to grow in the first quarter of 2025. The upward trend already observed in the preceding quarters was confirmed, especially in lending for loans for house purchase (see Chart 2.3). Consumer credit saw similarly strong growth to that recorded in the previous quarters. Other loans, including loans to sole proprietors, also increased considerably compared with the previous quarters. The key reasons for this are likely to have been lower lending rates and also higher consumer confidence. Nevertheless, the banks surveyed by the BLS made their credit standards for consumer credit and other lending slightly more restrictive than in the fourth quarter of 2024, chiefly owing to their assessment of increased credit risk.

The growing momentum in loans to households for house purchase was attributable to both demand-side and supply-side factors. According to the banks surveyed by the BLS, the observed increase in demand was due primarily to the decline in the general level of interest rates. In addition, they believed that households viewed housing market prospects and expected house price developments more positively than before. They also perceived an increase in consumer confidence. Furthermore, the BLS banks continued to ease their standards, which they started to do in the first quarter of 2024. As the main reason for this, the banks cited an increased intensity of competition in the banking sector. For the second quarter, however, the banks are planning to tighten their standards slightly.

3 German banks’ deposit and lending business with domestic customers

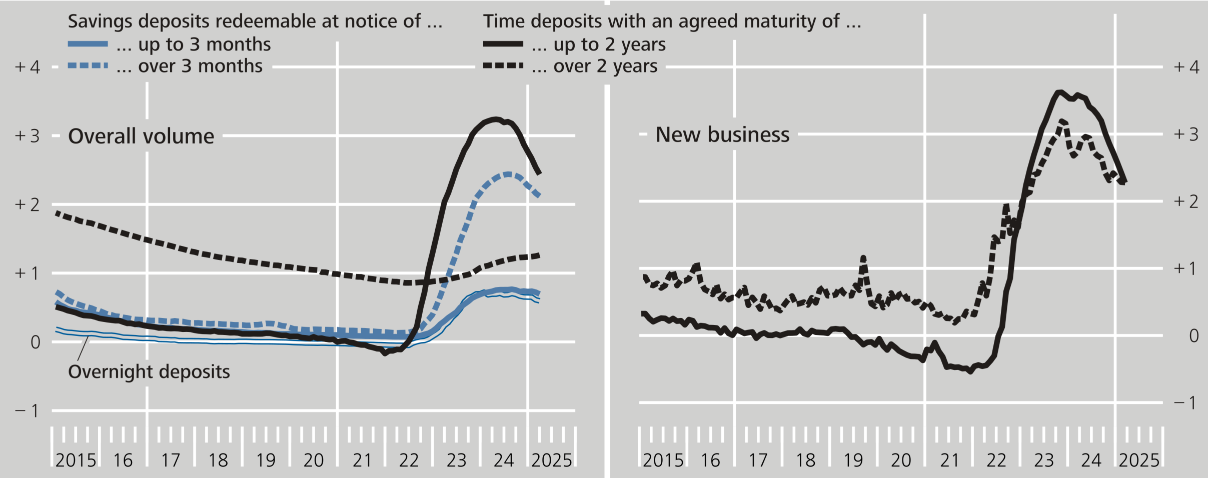
The German banking sector’s deposit business with domestic non-banks saw a moderate decline in the first quarter of 2025. Here, the decisive factor was that households and enterprises in Germany – unlike those in the euro area as a whole – reduced their short-term time and savings deposits to a greater extent than they built up their overnight deposits. Investors from all sectors responded to the cuts in key interest rates by continuing to reduce their short-term time deposits. The cuts further narrowed the interest rate spread between short-term time deposits and highly liquid overnight deposits (see Chart 2.4).

At the same time, the build-up of overnight deposits was significantly down on the quarter. This was mainly due to the fact that non-financial corporations – unlike in the previous quarter – reduced their holdings of overnight deposits. This is also likely to have been a countermovement to the unusually large build-up in the final quarter of 2024. By contrast, households again considerably increased their overnight deposits on balance. Households’ preference for this highly liquid form of deposit is likely to be attributable not only to the interest rate environment, but also to the heightened economic uncertainty. In addition, households and enterprises also built up longer-term deposits to a limited degree.

Interest rates on bank deposits in Germany*

Chart 2.4

% p.a., monthly data



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

Deutsche Bundesbank

German banks’ lending business with domestic customers grew noticeably again in the first quarter of 2025. On the one hand, the banks further expanded their lending business with the domestic private sector, albeit to a somewhat lesser extent than in the previous quarter. On the other hand, loans to general government recorded unusually strong inflows and thus made the larger contribution to current lending business. The main reason for this was that banks increased their holdings of German government bonds to an unusually significant degree. One motivation behind this is likely to have been the marked rise in Federal bond yields at the end of 2024, which initially occurred due to interlinkages with US interest rates and was subsequently boosted by the decisions to ease the debt brake at the beginning of March.[3]

3 In general, there is no very close relationship between short-term developments in the cash balances of general government budgets and lending to general government. Public entities generally plan to take out loans over the longer term and, for example, build up and reduce cash reserves even over multi-year periods in some cases. The data on public finances available so far for the first quarter show rather favourable developments compared with one year ago. See the section entitled “Public finances” in this Monthly Report.

Tabelle 2.2: Banks in Germany: changes in lending and deposits[1]

Quarter-on-quarter change in € billion, seasonally adjusted

	2024 Q4	2025 Q1
Deposits of domestic non-MFIs[2]		
Overnight	90.2	16.8
With an agreed maturity of		
up to 2 years	– 25.8	– 22.0
over 2 years	14.5	3.7
Redeemable at notice of		
up to 3 months	– 4.8	– 5.7
over 3 months	0.2	– 0.7
Lending		
to domestic general government		
Loans	7.0	6.9
Securities	– 3.6	14.2
to domestic enterprises and households		
Loans[3]	11.5	7.3
of which: to households[4]	7.9	10.2
of which: to non-financial corporations[5]	0.3	0.3
Securities	9.3	3.5

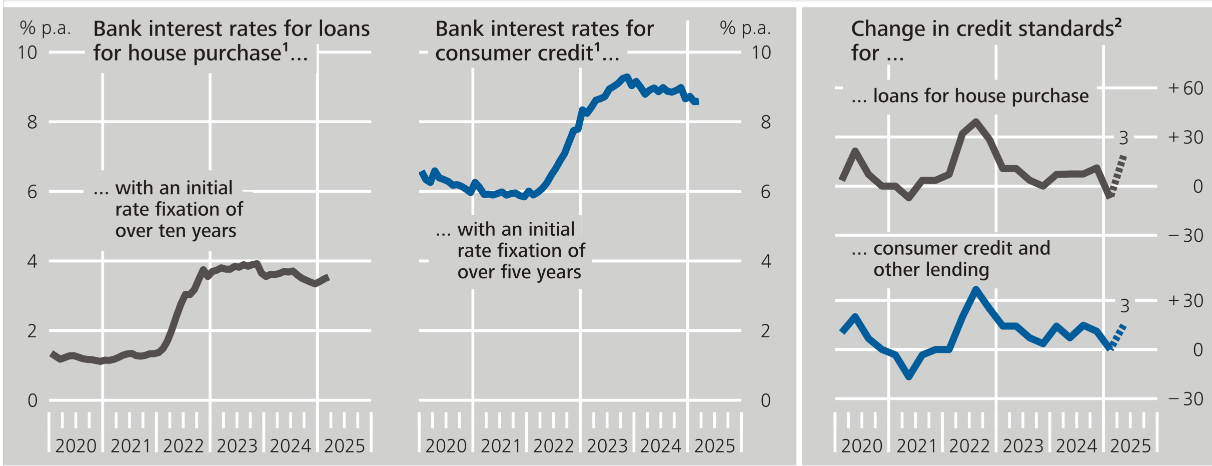
1 Banks including money market funds. End-of-quarter data, adjusted for statistical changes and revaluations. 2 Enterprises, households (including non-profit institutions serving households) and general government (excluding central government). 3 Adjusted for loan sales and securitisation. 4 Including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

In addition to lending to general government, lending business with households also continued to expand in the first quarter of 2025. As in the previous quarters, growth was confined almost exclusively to loans for house purchase, which recorded their strongest growth since the end of 2022 and thereby continued their upward trend that has been observed since the summer of 2024. The recovery in households' demand for loans for house purchase is a reflection of several factors. First, the interest rates on loans for house purchase fell slightly overall during the course of last year. Second, the demand for housing remains high and the prices for existing real estate are still relatively favourable compared with the peaks reached in 2022.[4] Evidence of further factors can be found in the latest BLS data. According to the banks surveyed by the BLS, the greater demand for loans for house purchase among households was mainly attributable to the decline in the general level of interest rates (see Chart 2.5). In addition, the BLS banks also reported that households continued to have a positive assessment of housing market prospects – including the prospective developments in housing prices and the expected yields – and that consumer confidence had also increased. Demand is expected to pick up further in the second quarter of 2025, according to the BLS banks.

4 According to data from the quarterly borrower statistics, the increase in loans to the construction and real estate sectors in the first quarter of 2025 was – as in the previous quarters – attributable primarily to housing enterprises, while net lending to the construction sector was significantly lower and even in decline most recently. This development suggests that the increase in loans to households for house purchase in the reporting quarter is mainly a reflection of a rise in credit-financed transactions in the market for existing real estate.

Bank conditions in Germany for credit to households*

Chart 2.5



* Including non-profit institutions serving households. **1** New business. According to the harmonised MFI interest rate statistics. **2** According to the Bank Lending Survey; difference between the number of respondents reporting "tightened considerably" and "tightened somewhat" and the number of respondents reporting "eased somewhat" and "eased considerably" as a percentage of the responses given. **3** Expectations for Q2 2025.

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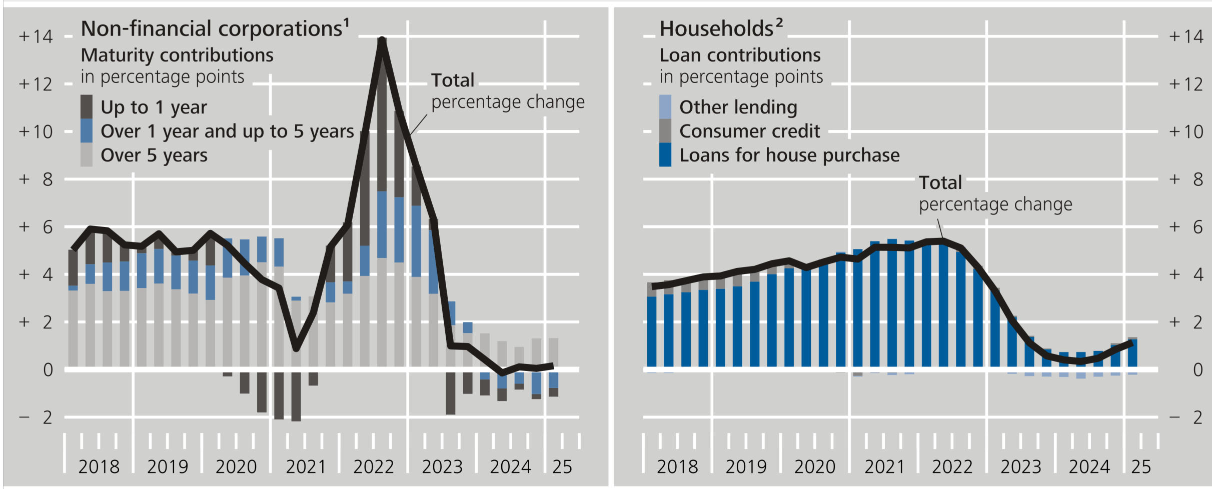
In addition, the BLS data suggest that, for the first time since 2021, German banks slightly eased their credit standards and terms and conditions for loans for house purchase in the first quarter of 2025. The surveyed banks justified this easing mainly based on the fact that their risk tolerance had risen. However, improved housing market prospects, increased competition with other banks, and the lower cost of equity also led the banks to make their lending conditions less restrictive.

Unlike loans for house purchase, banks' lending business with domestic non-financial corporations once again lacked any notable stimulus. In this context, developments in the individual maturity segments were once again heterogeneous. While short-term and medium-term loans with maturities of up to five years recorded a marked decline, loans with maturities of over five years again saw growth (see Chart 2.6). This is consistent with the fact that the aggregate level of interest rates on long-term loans to non-financial corporations remained below the level for shorter-term loans in the reporting quarter, although the spread narrowed significantly.

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

Chart 2.6

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



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

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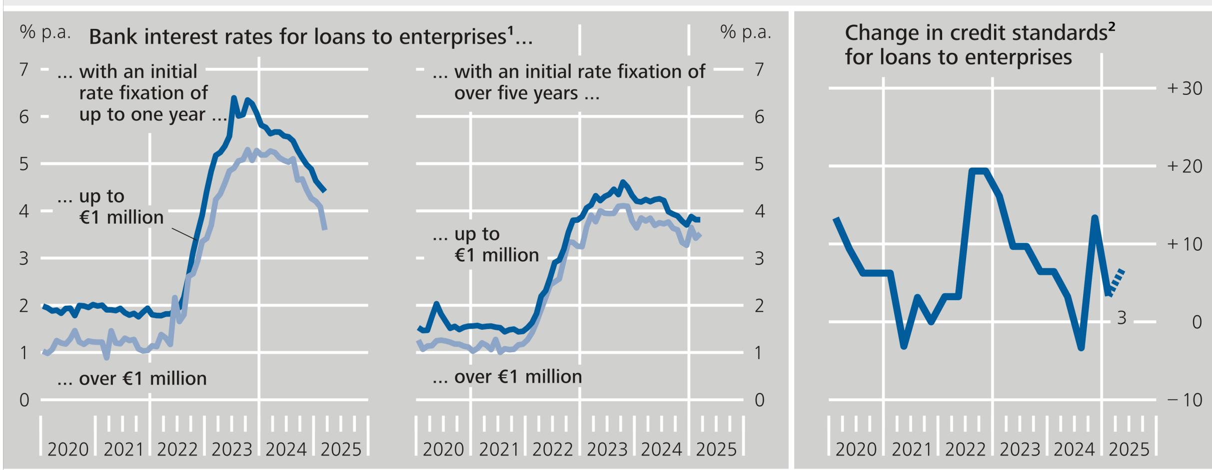
The overall subdued demand for loans among non-financial corporations mainly reflects the uncertain economic outlook. This factor continued to have a noticeable dampening effect on investment activity among many enterprises in industry and the construction sector as well, even though the construction sector has recently seen initial signs of positive tendencies.[5)] The data provided by the BLS banks generally support this assessment and provide additional background information. For example, the banks surveyed by the BLS reported that, in the first quarter of 2025, the additional financing needs of their corporate clients were focused on mergers, acquisitions and corporate restructuring as well as on refinancing, debt restructuring and renegotiation. By contrast, the BLS banks stated that financing needs for fixed investment continued to decline owing to high uncertainty surrounding economic and geopolitical developments.

5 See Deutsche Bundesbank (2025).

In the first quarter of 2025, the BLS banks marginally tightened their credit standards for loans to enterprises on balance. This tightening chiefly affected loans to large enterprises. By contrast, the standards for small and medium-sized enterprises were eased somewhat. At the same time, the loan rejection rate for loans to enterprises rose again, affecting only loan requests and applications from small and medium-sized enterprises. The banks justified the restrictive nature of their lending policies based on their perception of increased credit risk. This assessment related not only to the subdued general economic situation and outlook but also to industry-specific and firm-specific factors. The banks also reported that the level of the non-performing loans ratio, including further indicators of credit quality, had had a restrictive effect on the credit standards for loans to enterprises in the first quarter of 2025.

Bank conditions in Germany for credit to non-financial corporations

Chart 2.7



1 New business. According to the harmonised MFI interest rate statistics. **2** According to the Bank Lending Survey; difference between the number of respondents reporting “tightened considerably” and “tightened somewhat” and the number of respondents reporting “eased somewhat” and “eased considerably” as a percentage of the responses given. **3** Expectations for Q2 2025.

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According to the BLS, the ECB Governing Council's past and expected future key interest rate decisions have had, overall, a negative impact on banks' profitability over the past six months. After the interest rate cuts in October and December 2024 and in February and March 2025, key interest rate decisions ceased to have a positive impact for the first time since this question was introduced in the survey of April 2023. For the 2025 summer half-year, banks are once again expecting key interest rate decisions to have a negative impact on their net interest income as well as on their profitability. Taken in isolation, the reduction in the Eurosystem's monetary policy securities holdings weakened the liquidity position of banks in Germany. German banks assessed the impact on their financing conditions and capital ratios, too, as slightly negative.

List of references

Deutsche Bundesbank (2025), Commentaries: Economic conditions and Public finances, Monthly Report, April 2025.

Financial market environment

1 Financial market environment

International financial markets were also strongly influenced by political developments in the United States. For example, the US tariff announcements at the beginning of April triggered severe financial market reactions, which probably also showed that confidence in the safe haven status of the US currency had been damaged, at least temporarily. Some market participants also suspected that this policy initiative was part of a broader economic policy attempt to reduce the US trade deficit via a weaker US dollar. This perception was amplified by the US President's repeated public and in some cases severe criticism of Fed officials. For all these reasons, market participants expected significant growth risks and investment risks for the US economy. The emerging concerns led to an extremely unusual financial market response: the US dollar came under marked broad-based downward pressure. At the same time, investors' risk appetite slumped, leading to strong equity market losses amid high financial market volatility, and US Treasury prices fell markedly. The response thus differed qualitatively from the otherwise usual safe haven movements under financial market stress, in which the US dollar appreciates and US Treasuries gain in value.

International government bond yields saw mixed developments amid high levels of uncertainty. Market participants' concerns about a further significant slowdown in economic activity dominated at the beginning of the first quarter of 2025. The US administration's tariff announcements amplified these developments, but abruptly halted the previous decline in US yields and caused a surge in US yields over German federal securities. This was partly due to the fact that Bund yields fell significantly, given their safe haven status among investors. Looking at the entire review period, however, this was offset by the impact of high planned fiscal spending on defence and infrastructure in Germany and the rest of the euro area, which, taken in isolation, is associated with medium-term growth impulses from the perspective of market participants, thereby supporting the picture of higher longer-term real interest rates in particular. The expected increase in free float of Bunds in view of the expected issuance volume also contributed to the rise in yields.

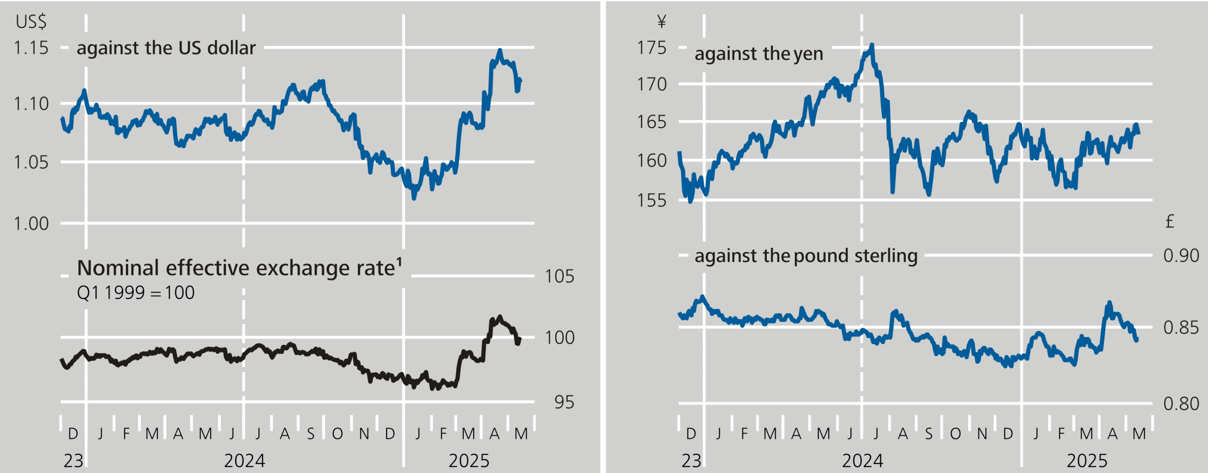
As a result of US policy, market participants' risk appetite saw striking declines at times. The market for risky financial market investments thus came under massive pressure. For example, the tariff announcements led to sharp equity price losses, rising yield spreads on corporate bonds and an exceptionally strong increase in implied stock market volatility. However, the US administration's announcement of a temporary suspension of a large number of tariffs then set a countermovement in motion and contributed to strong price gains, which more than offset the previous losses. The potential for downward corrections in the event of further volte-faces in US economic policy remains considerable. Given the comparatively favourable earnings outlook for European enterprises, the uncertainty still associated with US tariff policy weighed mainly on US earnings expectations. Overall, US equity prices rose slightly, while European equities recorded strong gains.

2 Exchange rates

The euro has appreciated significantly against the US dollar since the beginning of the year. In the eyes of market participants, the economic outlook for the euro area improved markedly at the beginning of March. This was because the negotiations between the parties to Germany's new coalition government had produced the prospect of a surprisingly comprehensive fiscal package aimed at significantly improving Germany’s defence capacity and infrastructure. Taken in isolation, this weighed on the US dollar against the euro. In addition, disappointing data on the US labour market, consumer confidence and, later, the business climate in the United States also weakened the US dollar. Following the initial optimism surrounding Donald Trump’s election victory, attention thus turned increasingly to the inflation and growth risks posed by his tariff plans. Against this backdrop, the Federal Reserve in mid-March revised its growth forecast for the United States downwards for 2025 and 2026.

Exchange rate of the euro Chart 3.1

Daily data, log scale



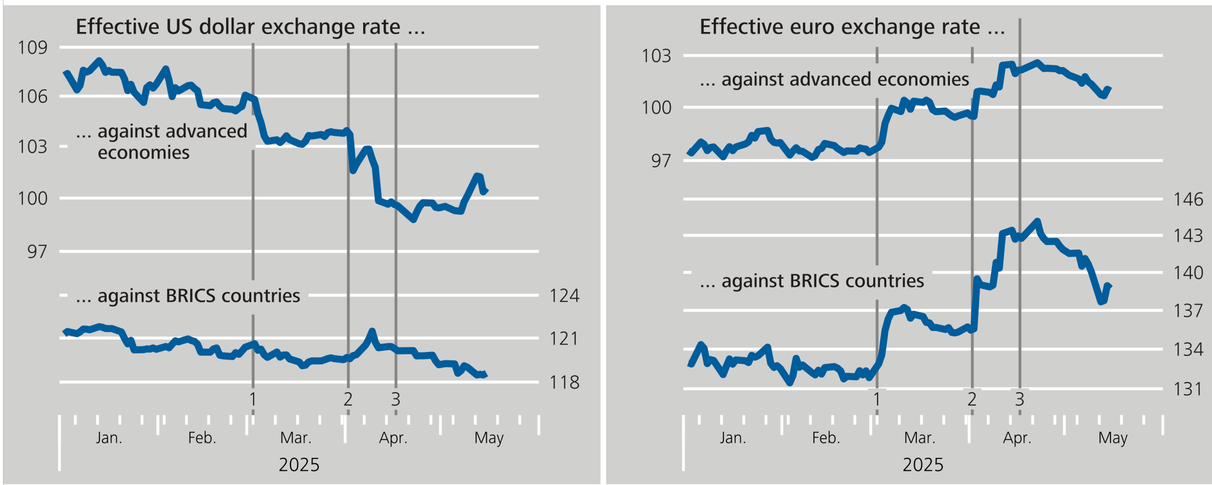
Sources: ECB and Bundesbank calculations. **1** Calculated against the currencies of 18 countries. A rise in values indicates an appreciation of the euro.
Deutsche Bundesbank

American economic policy weighed on the US dollar. The global import tariffs announced by the US administration at the beginning of April were significantly more extensive than expected. This increased expectations of interest rate cuts in the United States, and the US dollar depreciated by 2.8 % against the euro within the space of two days. This response was remarkable, as the adoption of import tariffs is usually accompanied by an appreciation due to the expected lower demand for foreign currency. There were two main reasons why the effect on the US dollar was different in this case: First, market participants apparently assessed the US tariff package as posing particularly serious risks to economic growth in the United States. Moreover, markets do not appear to have placed their usual high level of confidence in the US dollar during this event. This is suggested by the fact that the tariff announcement not only weighed on the US dollar, but also led directly to considerable losses in the prices of US shares and long-term US Treasuries as well as to a decline in risk appetite that was at times striking (see the “Securities markets” chapter). Such a reaction is unusual because similar financial market turmoil normally results in increased demand for US government bonds, which are considered particularly safe. Although the US President partially suspended the newly adopted tariffs imposed on the EU and other trading partners, US tariff policy vis-à-vis China nevertheless had a marked impact on the euro-US dollar exchange rate. For example, the euro once again appreciated markedly when US tariffs on imports from China and Chinese countertariffs were raised considerably in a multi-step process of escalation (see the “Global economy buffeted by tariff storm” chapter in the “Global and European setting” article). By contrast, when the two countries were later able to provisionally agree on a reduction in tariffs, the euro temporarily depreciated again. In addition to volatile tariff policy, the US President’s political pressure on the Federal Reserve also weighed on the US dollar. Finally, the US dollar also declined due to one of the major credit rating agencies downgrading the credit quality of US government paper. On balance, the US dollar depreciated against the euro and in effective terms against the currencies of advanced economies. Although high US import tariffs are likely to weigh heavily on emerging market economies in particular, the US dollar depreciated against an average of major emerging market currencies as well, which is also a rather unusual development. As this report went to press, the euro stood at US$1.13 and was thus 8.4 % stronger than at the beginning of the year.

Effective US dollar and euro exchange rates, YTD*

Chart 3.2

Q1 1999 = 100, log scale, daily data



* A rising curve corresponds to a nominal effective appreciation. **1** 3 March: German fiscal package announced. **2** 2 April: Wide-ranging US tariffs announced. **3** 17 April: ECB Governing Council meeting.

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On balance, the exchange rate of the euro against the yen has remained virtually unchanged since the beginning of the year. Following the Bank of Japan's policy rate hike at the end of January, the euro initially depreciated against the yen. The Bank of Japan's communication was seen as a signal that it would continue to raise interest rates against the global monetary policy trend, thereby narrowing the interest rate differential with the euro area. The publication of better-than-expected economic data and comparatively high inflation figures for Japan supported this assessment. At the beginning of March, the announcement of the planned German fiscal package and the associated positive economic expectations also supported the euro against the yen. Since then, the single currency has been moving against the yen without a clearly identifiable trend. Most recently, the euro was trading at JPY 163, meaning the euro's exchange rate against the yen has remained virtually unchanged on balance since the beginning of the year.

The euro has appreciated against the pound sterling since the beginning of the year. Over the review period, the exchange rate movements of the euro against the pound sterling were driven by factors similar to those influencing its movement against the US dollar. The euro also appreciated against the pound sterling following the announcement of the fiscal package agreed by Germany's future coalition government. A second surge in appreciation came after the US administration announced plans to impose high additional tariffs worldwide. The comparatively close political and economic ties between the United Kingdom and the United States made themselves felt here. The pound sterling gradually recovered in the wake of the United Kingdom's tariff agreement with the United States. As this report went to press, however, the euro stood at £0.84, still 1.5 % up on end-December 2024.

The effective appreciation of the euro has worsened Germany's price competitiveness. As a weighted average against 18 trading partners, the euro has appreciated by 3.4 % since the beginning of the year. This was mainly due to the significant appreciation against the US dollar mentioned above. However, the euro also appreciated markedly against numerous emerging market currencies. For example, the marked 7.1 % appreciation against the renminbi made a further important contribution to the euro's strength. Therefore, the price competitiveness of Germany and the euro area has worsened since the beginning of the year. Nevertheless, according to our calculations, the price competitiveness position of the euro area vis-à-vis a broad group of countries can currently be regarded as favourable. Based on this measure, however, Germany's price competitiveness has fallen to a neutral level.

3 Securities markets

3.1 Bond market

US sovereign bond yields declined markedly in the face of increasingly entrenched expectations of a slowdown in economic activity. Since the beginning of the year, signs of a slowdown in the US economy have increased, putting pressure on both US policy rate expectations and long-term US Treasury yields. For example, unexpectedly unfavourable sentiment indicators dampened the previously strong level of economic optimism. This deterioration in sentiment affected consumer confidence in particular, but also hit services and industry. One important reason for this was uncertainty about the US administration's economic policy stance, particularly its tariff policy. At the beginning of April, this led to temporary disruptions in the long-term US Treasury market, with yields spiking higher at times amid reduced market liquidity. According to market observers, this abrupt rise in yields may have been self-reinforcing in some cases. For example, it may have forced investors who typically exploit small price differences between Treasuries and related futures contracts to sell their Treasury positions. [1] In addition, the simultaneous losses in US Treasury and equity prices, in some cases, may have led investors to offload US Treasuries as a way of generating liquidity in the face of heavy portfolio losses. [2] Another striking observation was that ten-year yields on US Treasuries rose more strongly than the rates of equivalent US interest rate swaps (OIS rates) as a result of the tariff announcements. Together with a significant decline in investors' risk appetite and the effective depreciation of the US dollar, this suggests that market participants had their doubts about the safe haven status of Treasuries, at least temporarily. The subsequent announcement by the US administration to waive a large portion of the recently adopted country-specific tariffs

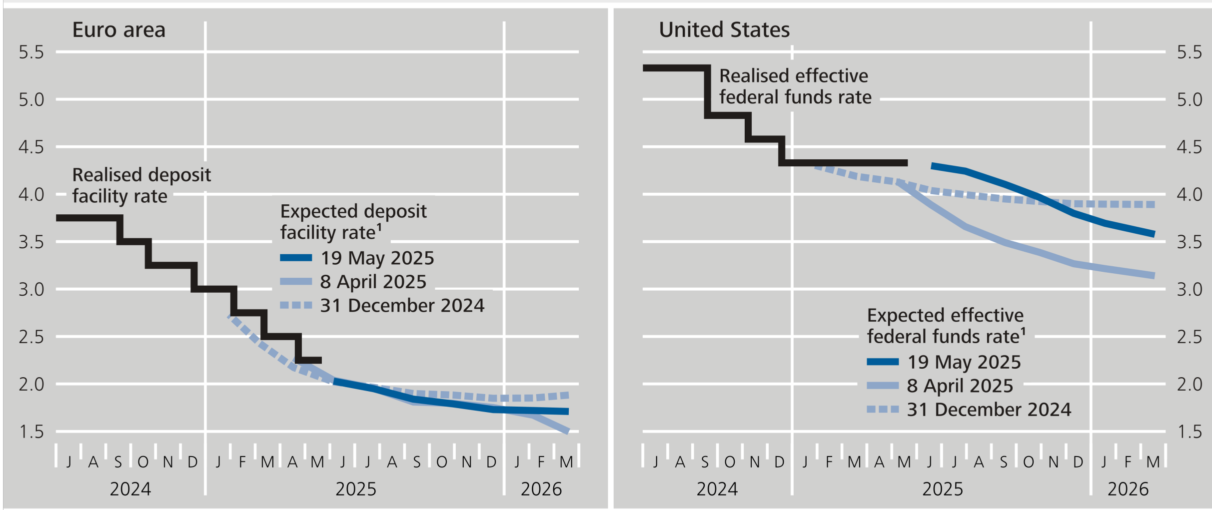
1 A price gap of this kind (the "basis") can, for example, reflect regulatory imbalances between demand and supply in the relevant markets. Basis trades, as they are known, are attempts by market participants to benefit from the convergence of bond and futures prices as the futures contract approaches maturity. As part of this trading strategy, they typically take on highly leveraged positions. In the event of strong price fluctuations, there is a risk that these positions will have to be unwound quickly, for example due to high margin calls.

2 See Archaya and Laarits (2025).

for the next 90 days then helped to calm the market and to bring US Treasury yields back down somewhat. In addition, the aforementioned agreement between the US and Chinese governments helped to de-escalate the trade dispute. Nevertheless, uncertainty about the US's future economic policy remained high and continued to weigh on the economic outlook. Towards the end of the reporting period, the rating downgrade of US Treasuries from AAA to AA1 by the rating agency Moody's gave US yields somewhat of a boost. On balance, however, nominal yields on ten-year US Treasuries sank by 12 basis points to 4.5 % as this report went to press.

Policy rates in the euro area and in the United States Chart 3.3

%



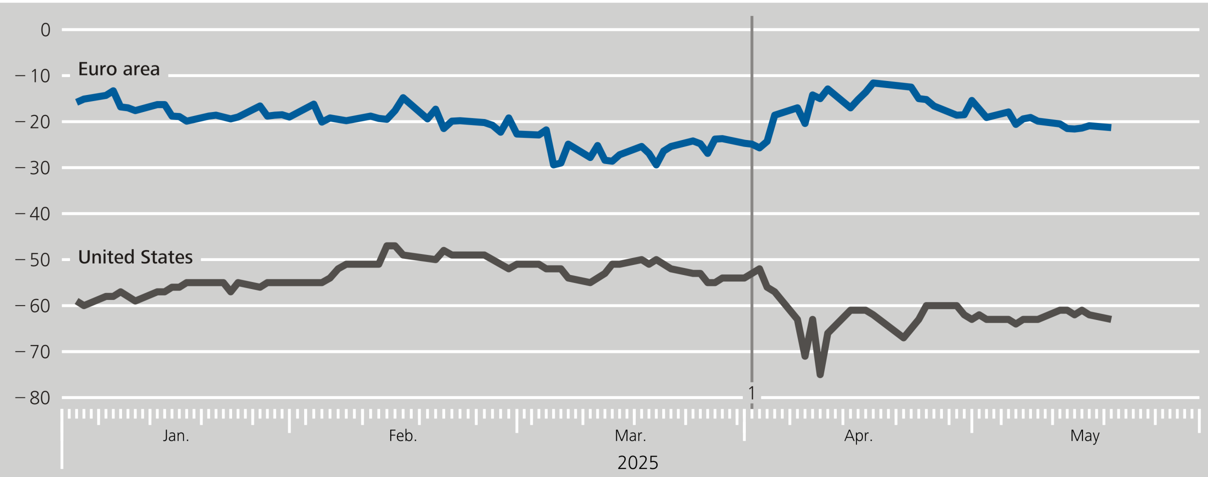
Sources: Bloomberg, LSEG and Bundesbank calculations. **1** Derived from money market rates.
Deutsche Bundesbank

Long-term government bond yields in the euro area rose despite declining US yields and stronger expectations of policy rate cuts. The Eurosystem cut key interest rates by 25 basis points in January, and again in March and April. In view of progress made in the disinflation process and concerns about a global slowdown, the path for policy rates also declined somewhat in the short and medium term. For example, calculated on the basis of money market rates, the expected deposit facility rate for the period up to end-2025 most recently stood at 1.7 %, which is around 55 basis points lower than its current level. The fact that government bond yields nevertheless rose slightly on balance is largely due to the expansionary fiscal measures planned by the new German Federal Government. Market participants interpreted these measures primarily as a positive medium-term growth impulse and accordingly priced in a higher longer-term real interest rate level. They expected that the anticipated fiscal effects would not remain confined to Germany but would support activity in the euro area as a whole. These effects on long-term interest rates overshadowed both the expectation of larger policy rate cuts and the yield-dampening effects from the US, meaning that the GDP-weighted yield on ten-year euro area bonds rose by 15 basis points to 3.0 %.

Ten-year swap / government bond spread*

Chart 3.4

Basis points, daily data



Sources: Bloomberg and Bundesbank calculations. * The swap spreads shown correspond to the ten-year interest rate swap rate (OIS rate), less ten-year government bonds or US Treasuries, respectively. **1** 2 April: Wide-ranging US tariffs announced.
Deutsche Bundesbank

Yields on ten-year Bunds and government bonds issued by other euro area countries rose similarly sharply. On 5 March, the day after the fiscal measures were announced, ten-year Bunds recorded their highest daily increase since 1990, with a yield increase of 29 basis points. The growth stimulus that market participants expected these measures to deliver was reflected in both long-term expected real interest rates and real term premia, while the impact on inflation expectations remained limited. The rise in yields also exceeded the increase in the interest rate swap rate (OIS rate) for the same maturity. This reflects a higher expected free float that investors would have to absorb (see the supplementary information entitled "Higher free float of government bonds"). From the perspective of market participants, the planned fiscal measures will not weigh on Germany's triple A credit rating or the benchmark status of Bunds. This was also evident after the US tariff announcements of 2 April, when investors' risk appetite slumped and the increased demand for safe Bunds dampened their yields again (safe haven flows). In addition, global growth concerns associated with the tariff announcements have recently put pressure on yields. On balance, yields on ten-year Bunds nevertheless rose by 22 basis points during the period under review, closing at 2.6 %.

GDP-weighted yield spreads of ten-year euro area government bonds over Bunds with the same maturity narrowed slightly. The decline in risk appetite triggered by the tariff announcements was not reflected visibly in the yield spreads on euro area government bonds. It is worth noting that the yield spreads of French government bonds over Bunds narrowed by a total of 165 basis points. At the turn of the year, they had reached a relatively high level in the face of great political uncertainty.

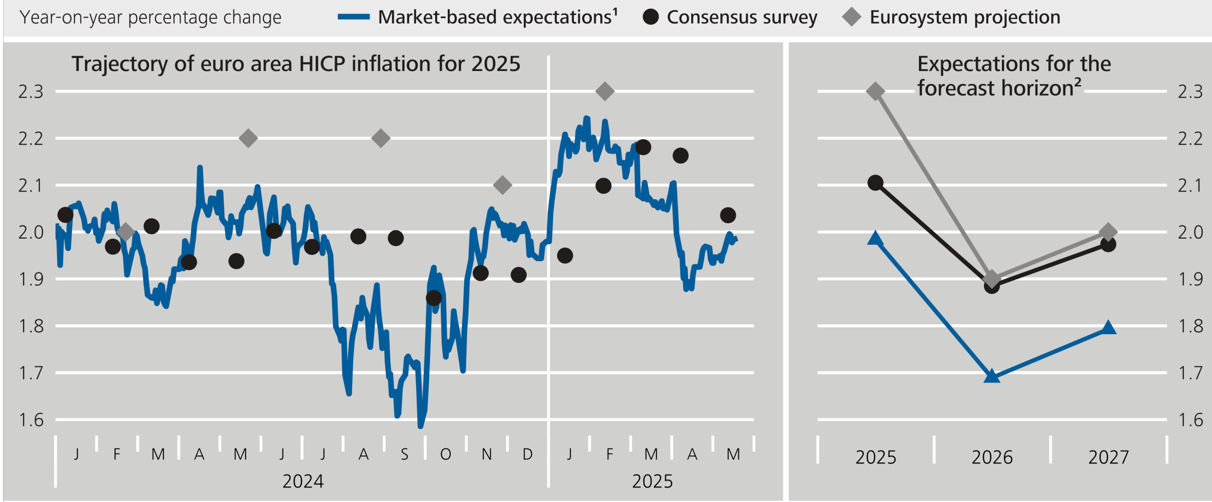
Yields on ten-year UK and Japanese government bonds rose. After the Bank of Japan raised its policy rates to 0.5 % in January, speculation about further interest rate hikes boosted Japanese government bond yields. In addition, supported by rising wages and relatively high inflation rates by historical standards, yields rose to 1.6 % at end-March, a level last reached in 2008. They declined again as a result of the US tariff announcements in April and the resulting economic concerns and safe haven flows. Nevertheless, at 1.5 %, they are currently 38 basis points higher than at the turn of the year. The Bank of England lowered its policy rate by 25 basis points in February and then again in May. With regard to further interest rate cuts, it stressed that a gradual and cautious approach was appropriate. As in the euro area, interest rates in the United Kingdom responded strongly to the latest events in the tariff dispute. On balance, ten-year British gilts yielded 10 basis points above their levels at the beginning of January.

Market-based inflation indicators barely changed overall in the period under review. For 2025, market-based inflation expectations derived from euro area inflation swaps stand at 2.0 %, meaning they are still in line with the price stability objective. Market-based inflation expectations for 2026 and 2027 remained virtually unchanged on balance. They signalled downside risks and remained entrenched at the lower end of the inflation target. According to surveys conducted by Consensus Economics, inflation expectations stood at 1.9 % for 2026 and 2.0 % for 2027. While the Federal Government's fiscal package had barely any effect on market-based inflation compensation in the euro area, the tightening of US tariff and trade policies and changing commodity prices had a major impact on short to medium-term inflation expectations in the period under review. Market participants in the euro area saw in these measures primarily the threat of a deteriorating growth outlook, which was also reflected in the significant fall in oil prices following the tariff announcements. In addition, the significant appreciation of the euro against the US dollar had a dampening effect on inflation expectations in the euro area. The countermovement in financial markets also led to a certain increase in market-based inflation expectations towards the price stability objective.

Expectations for HICP inflation in the euro area

Chart 3.5

Year-on-year percentage change



Sources: Bloomberg, Consensus Economics, Fenics Market Data and Bundesbank calculations. **1** Forward inflation rates based on inflation-fixing swaps (2025, 2026) and inflation-linked swaps (2026, 2027), each indexed to the HICP excluding tobacco for the euro area. **2** Most recent available data: market-based expectations and Consensus surveys: May 2025, Eurosystem projection: March 2025.

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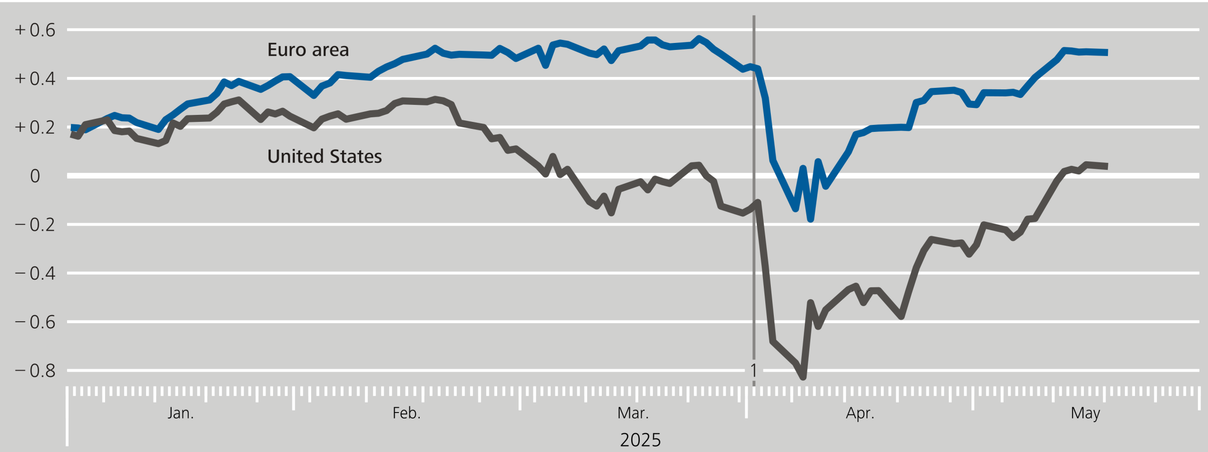
Market prices and surveys point to inflation expectations remaining firmly anchored at the level of the stability objective. The five-year forward inflation rate five years ahead has risen by 7 basis points since the beginning of the year, remaining in line with the target at 2.1 %. Longer-term survey-based inflation expectations for the euro area calculated on a quarterly basis by Consensus Economics also remained at the 2 % inflation target level in April.

Yields on European corporate bonds rose initially as market participants' risk appetite fell sharply, but declined again recently as the market broadly recovered. Yields on BBB-rated corporate bonds with residual maturities of between seven and ten years rose on balance for both financial and non-financial corporations. As yields on matched-maturity federal securities rose in a similar manner, yield spreads barely changed on balance. Overall, the financing costs of European firms, as measured by yield spreads, were recently below their corresponding five-year averages irrespective of their credit quality ratings.

Risk appetite: international comparison*

Chart 3.6

Standard deviations, daily data



Sources: Bloomberg and Bundesbank calculations. * Risk appetite of investors measured using statistical methods to extract the common variation of numerous risk measures from different financial market segments in the relevant currency area. Indicators are normalised and have a mean of zero and a standard deviation of one; see Bundesbank (2025a). **1** 2 April: Wide-ranging US tariffs announced.

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3.2 Equity market

Amid considerable fluctuations, equity prices saw slight gains in the United States and strong gains in the euro area. The S&P 500 index first rose to a new record high in

February before suffering significant price declines. Ultimately, however, it recovered and was, at the end of the period under review, 1.4 % higher on balance than at the beginning of the year. The EuroStoxx rose sharply during the same period, gaining a total of 12.6 %. In the United States, prices were buoyed mainly by a good reporting season at the beginning of the year. However, the US technology sector dropped off significantly when a Chinese company unveiled a surprisingly efficient AI-based language model. As a result, the overall market also developed much more weakly, as consumer confidence, which is very relevant for the US economy, deteriorated sharply. One key reason for this is likely to have been the prospect of restrictive US tariff and trade policy, the potential consequences of which led to high uncertainty among consumers. In the euro area, by contrast, prices rose in the review period on the back of somewhat better-than-expected economic signals, which was also reflected in firms' higher medium-term earnings expectations. The fiscal package adopted in Germany provided a key impulse here, as reflected, amongst other things, in above-average equity price gains in the construction and armaments sectors. However, the surprisingly confrontational tariff announcements of 2 April caused temporarily strong price losses not only in the United States but also in the euro area, in addition to a slump in risk appetite and a sharp rise in uncertainty. For example, implied volatility in equity markets rose to multi-year highs on both sides of the Atlantic following the US tariff announcements. The aforementioned tariff deals that the US administration has negotiated in the meantime would later help calm the market. This led to a significant decline in uncertainty – at last count, it was once again below the respective five-year averages as measured by implied volatility for both the EuroStoxx and the S&P 500 index. Against this backdrop, German equity prices (CDAX) rose to a new record high, posting gains of 18.1 %, which was once again stronger than the European market as a whole. All in all, the divergent developments between the euro area and the United States seem to reflect the damage to confidence suffered in the US currency area. Equity prices in the UK, as measured by the FTSE 100 index, gained 6.4 % in value. By contrast, Japanese equities (Nikkei index) recorded a significant decline of 6.0 % during the period under review, mainly owing to the appreciation of the yen against the US dollar, close economic ties with the United States and the resulting uncertainty about future US trade policy.

Euro area bank shares recorded an exceptionally strong increase, while US banks also recorded price gains. Over the period under review, European banks' equity prices significantly outperformed the EuroStoxx overall index (+38.2 %). One reason for this was the significantly higher earnings expectations in the banking sector over both the short and medium term. The impact of potential interest rate declines on interest income was largely limited and offset by the strong dynamics in fee receipts. Large systemic financial institutions in particular benefited from the high market volatility caused by US tariff policy. US banks recorded significantly lower price gains, but also outperformed the US market as a whole. Concerns about rising corporate insolvencies and weaker investment activity in the United States are likely to have had a dampening effect on US banks' share prices.

European and US equity valuations have declined since the turn of the year. Equity risk premia and the implied cost of equity, i.e. the sum of risk-free interest rates and risk premia, changed little or increased. These valuation measures, calculated using a dividend discount model, take into account both short and medium-term earnings expectations and risk-free interest rates. Medium-term earnings expectations increased for the euro area, while they weakened for the United States in line with the gloomier US economic outlook. Given the US administration's economic policy stance, market participants thus corrected their previous assessment that medium-term earnings in the United States would continue to grow rapidly. Higher risk-free interest rates made a notable contribution to the higher implied cost of equity in the euro area. Measured in terms of the implied cost of equity, the valuation of European equities is close to its long-term average, while it is higher for US equities.

Supplementary information

Higher free float of government bonds

The free float of Bunds is a key factor in the development of long-term yields in the euro area. Being highly creditworthy and very liquid, these securities serve as a benchmark for pricing other financial instruments in the euro area. A sufficiently high free float is crucial for ensuring that Bunds can fulfil this benchmark function. The free float comprises the holdings of bonds that are freely available for trading. A high free float guarantees that the market is liquid, trading is possible at all times, and the market processes incoming information in a timely manner.

To better contextualise developments in the Bunds market, it makes sense to draw a comparison with the free float of government bonds elsewhere in the euro area. The free float is calculated based on the Eurosystem's Securities Holdings Statistics by Sector (SHSS).[1] This body of statistics can be used to derive which stocks are held by the private sector. From these total holdings, we deduct the volume held by long-term private investors such as insurance corporations and pension funds.[2] We do this because regulatory requirements and investors' investment strategies generally prevent them from selling securities before maturity. This means that their holdings are not freely available for trading and therefore do not count towards the free float.

The size of the free float can be expressed both in absolute values and as a percentage of the total outstanding volume. The absolute data provide information on the size of the bond market and help price-sensitive investors to assess the merits of specific trading decisions. Viewing the data in percentage terms, meanwhile, enables bond markets to be compared across jurisdictions and over time. This perspective is useful for assessing market functionality and investors' role in price formation, which is why the relative measure is used below.

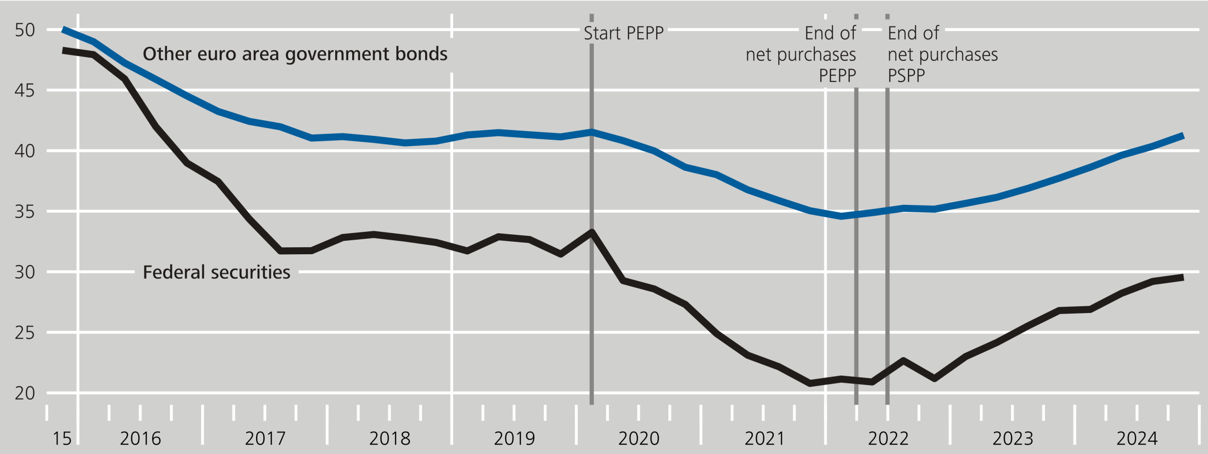
1 The SHSS capture the proprietary and customer securities holdings of all reporting account-keeping institutions in the euro area. Not included in the SHSS are the holdings of the ECB and the euro area national central banks. See Deutsche Bundesbank (2015).

2 To avoid the risk of double counting in the SHS data, the SHS holdings are compared with the outstanding volume on a bond-by-bond basis. If the stock recorded in the SHS is higher, the holdings of the non-euro area private investor sector are reduced accordingly. See Eser et al. (2023).

Share of government bonds in free float*

Chart 3.7

%, end-of-quarter data



Sources: ESCB (SHS database) and Bundesbank calculations. * Based on nominal values. Free float is defined as the share held by private price-sensitive investors in relation to total bonds outstanding. Price-sensitive investors are all investors except the public sector, insurance corporations, pension funds and the Eurosystem.

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Since net purchases under the monetary policy purchase programmes came to an end, the free float of government bonds in Germany and elsewhere in the euro area has picked up again markedly. The preceding significant decline in percentage terms was chiefly due to the asset purchases by the Eurosystem, which grew to become the largest individual investor in euro area government bonds under the public sector purchase programme (PSPP) and the pandemic emergency purchase programme (PEPP). Before the net asset purchases were discontinued in mid-2022, the Bundesbank was holding more than one-third (36 %) of the total outstanding volume of federal securities.[3] By the end of 2024, this share had fallen back significantly to 25 %.[4] There were two reasons for this. First, the Eurosystem steadily reduced its holdings. Second, however, the Federal Government’s net bond issuance continued to rise. As a result, these holdings were additionally available to trading market participants and thus to free float investors, which meant that the free float share for both federal securities and other euro area government bonds climbed to levels last seen shortly after the PEPP began at the beginning of 2020. Since the onset of the coronavirus pandemic at the beginning of 2020, the outstanding volume of federal securities has seen significant growth, rising by more than €700 billion by the end of 2024 on the back of higher government expenditure. So if the relative free float share has broadly returned to early-2020 levels, this calculation will be based on higher absolute levels. This is likely to additionally buoy the liquidity and tradeability of federal securities. It is a trend that looks set to continue this year, in light of the German fiscal package adopted at the beginning of 2025 and the plans to spend more on defence and infrastructure. So far, the additional issuance volume has been absorbed by investor demand, meaning that it was easy for the German Finance Agency to place in the market.

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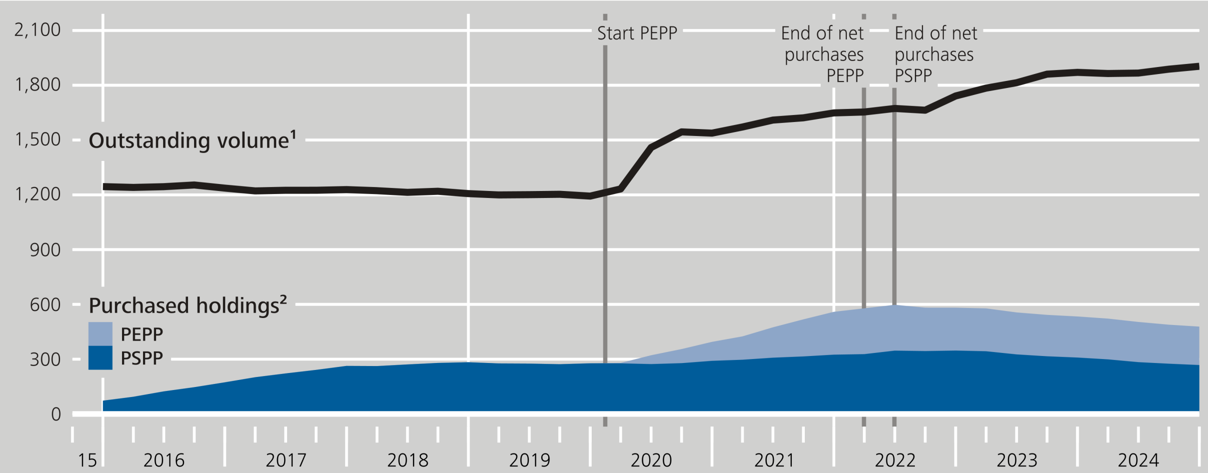
3 Federal securities holdings resulting from the Bundesbank’s monetary policy purchases. Securities held by the remainder of the Eurosystem are not counted here.

4 Net asset purchases were discontinued at the end of Q1 2022 under the PEPP, and at the end of Q2 2022 under the PSPP. Starting in March 2023, the Eurosystem only partially reinvested principal payments from maturing securities under the expanded asset purchase programme (APP), which also includes the PSPP, and discontinued these reinvestments altogether in July 2023. Under the PEPP, the Eurosystem only partially reinvested principal payments from maturing securities as of July 2024 and discontinued these reinvestments altogether at the beginning of 2025.

Federal securities: outstanding volume and Bundesbank holdings*

Chart 3.8

€ bn, end-of-quarter data



* The total outstanding volume includes the Finance Agency's proprietary holdings. The PEPP and PSPP holdings are exclusively the federal securities held by the Bundesbank. **1** Includes the Finance Agency's proprietary holdings. **2** Exclusively holdings held by the Bundesbank.
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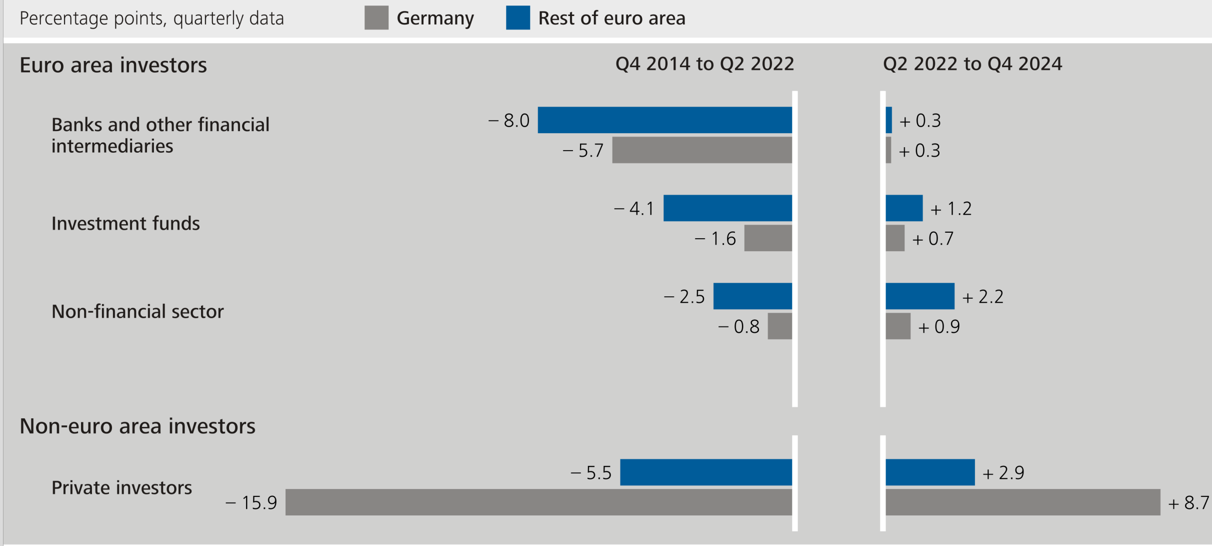
Non-euro area private investors, whose holdings count towards the free float, have purchased the largest volumes since mid-2022. However, data for this third-country buyer group are not recorded in the SHS with as much granularity as for investors within the euro area. For example, it is not possible to drill down private investors from outside the euro area further into sub-categories. It is likely, though, that a considerable share of the observed purchases will be on the books of large international financial investors. Their exposure to federal securities is higher in percentage terms than for the rest of the euro area. This suggests that the bout of heavy selling left them needing to catch up by repurchasing federal securities – assets which they seem to regard as a benchmark investment for the euro area as a whole. [5)]

5 See Deutsche Bundesbank (2025b).

Within the euro area, buyer groups mainly included investment funds alongside the non-financial sector, with banks joining again recently as well. This means that price-sensitive investors from the euro area whose holdings count towards the free float also stepped up their holdings of European government bonds. Banks in particular returned to bond markets as a buyer group, raising their holdings again slightly over the course of 2024. As was the case with third-country private investors, this reflects something of a catch-up effect and is likely to have been due to European government bonds offering higher yields again after an extended period of low interest rates. [6)]

Change in free float shares in the government bond market, by sector* — Chart 3.9



Sources: ESCB (SHS database) and Bundesbank calculations. * Based on nominal values.
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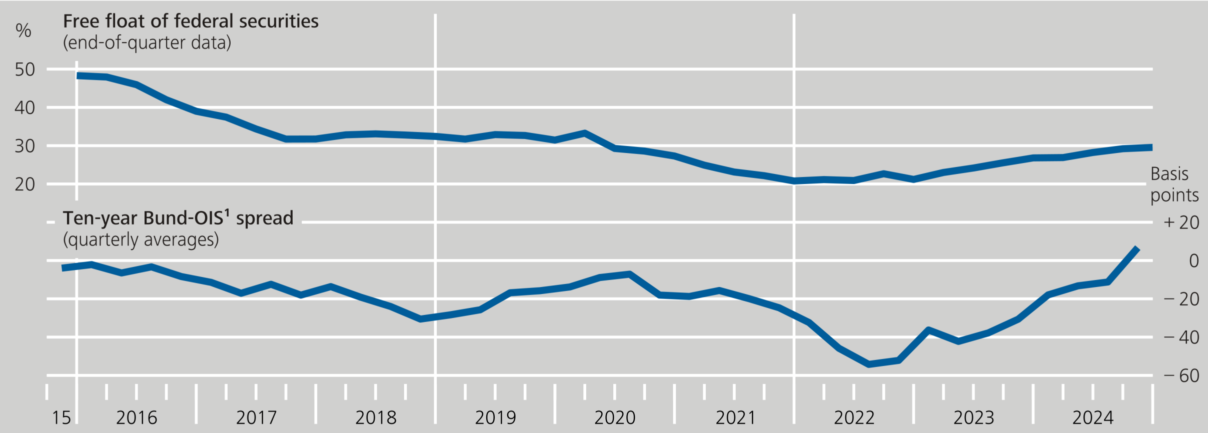
The continued increase in the free float of federal securities caused the scarcity premium to narrow. The scarcity premium is defined as the spread between ten-year Bund yields and the ten-year rate for interest rate swaps (OIS rate). [7)] Since mid-2022, this spread has narrowed gradually (amid slight fluctuations) as the free float of Bunds has increased. Consistent with relaxed repo markets, this indicates that the availability of federal securities is very good.

6 Banks' relative holdings declined up to the end of 2023; see Deutsche Bundesbank (2024).

7 This comparison is based on the assumption that the Eurosystem has purchased government bonds broadly proportionally across all maturity bands and that scarcities in the ten-year segment are also reflected in the free float of all federal securities. See Deutsche Bundesbank (2023).

Free float and scarcity premium for federal securities*

Chart 3.10



Sources: SHS database, Reuters and Bundesbank calculations. * The free float calculation is based on nominal values. Free float is defined as the share held by private price-sensitive investors in relation to total bonds outstanding. Price-sensitive investors are all investors except the public sector, insurance corporations, pension funds and the Eurosystem. **1** Overnight index swap (OIS) rates are based on swap agreements in which two parties swap an agreed fixed interest rate against a series of overnight floating interest rates over a set term.

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(This article reflects data up to 19 May 2025, 22:00.)

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The German economy

1 German economic output up at start of year

Economic output in Germany was up somewhat in the first quarter of 2025. According to the Federal Statistical Office’s flash estimate, real GDP was a seasonally adjusted[1] 0.2% higher than in the previous quarter, during which it had dropped by the same amount. Output in both industry and construction grew in the first quarter. The increase in industrial output was likely attributable not only to a somewhat better order situation overall, but also to anticipatory effects stemming from announcements that the US administration would raise tariffs. These effects likewise led to a significant increase in exports of goods. Private consumption also contributed to the increase in economic activity.[2] The former was still benefiting from the sharp rise in wages last year. The higher levels of both industrial output and private consumption are likely to have supported service providers. Despite the headwinds from a high degree of economic policy uncertainty and low industrial capacity utilisation, investment in machinery and equipment looks to have risen.

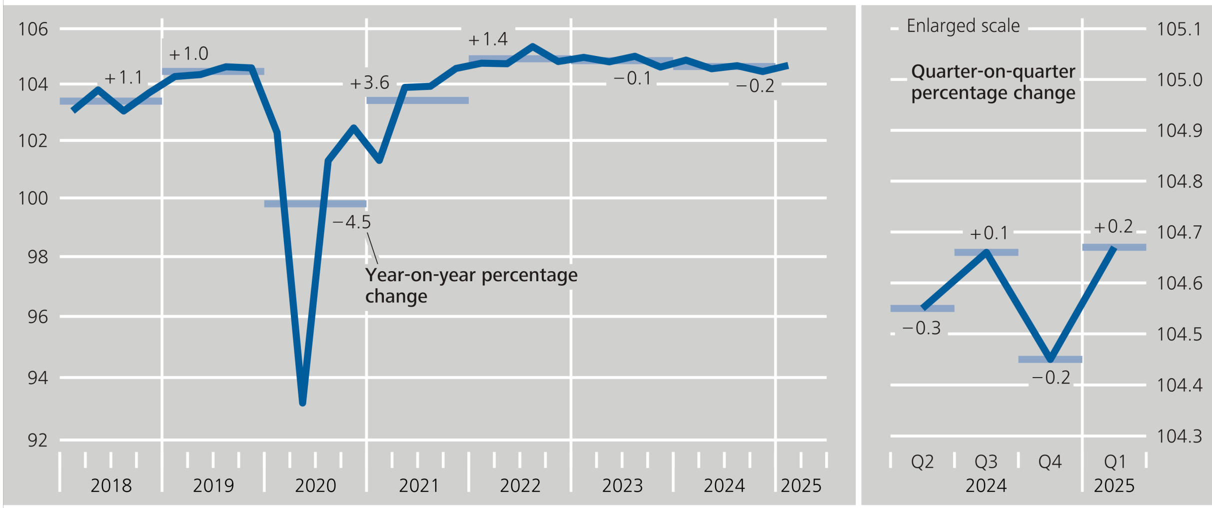
1 Seasonal adjustment here and in the remainder of this text also includes adjustment for calendar variations, provided they can be verified and quantified.

2 See Federal Statistical Office (2025a).

Gross domestic product in Germany

Chart 4.1

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



Source of unadjusted figures: Federal Statistical Office.
Deutsche Bundesbank

2 Increase in exports of goods, in particular, but probably also investment and private consumption

Industrial output and exports of goods increased. Seasonally adjusted industrial output went up steeply on the month in March 2025. The average for the first quarter was also significantly higher than the previous quarter's level. Prior to that, it had been declining virtually continuously for almost two years. The increase was observed in many industrial sectors. The order situation in industry has improved slightly of late. According to ifo Institute surveys, the share of firms with a shortage of orders fell significantly in April compared with January. It had already gone down slightly in January. Even so, at 36.8%, the share was still high in a long-term comparison. The somewhat better order situation had an impact on production. However, the fact that output has now risen so significantly is probably due also to anticipatory effects relating to US tariff policy. Production of pharmaceutical products saw particularly steep growth in March. The share of exports to the United States is especially high for these products.[3] Mechanical engineering and the automotive industry also recorded strong output growth. Anticipatory effects also had an impact on exports of goods. In particular, nominal exports of goods to the United States rose sharply. Total real exports of goods also went up significantly in the first quarter.

Investment in machinery and equipment is likely to have risen in the first quarter. This is indicated by the sales of capital goods producers in Germany and data on imports of capital goods available up to February. These were up on the quarter in price-adjusted terms. Money was probably invested mainly in goods ascribed to other transport equipment (which includes ships and aircraft for military purposes as well as military combat vehicles). Excluding the volatile element of other transport equipment, though, domestic sales were down slightly.

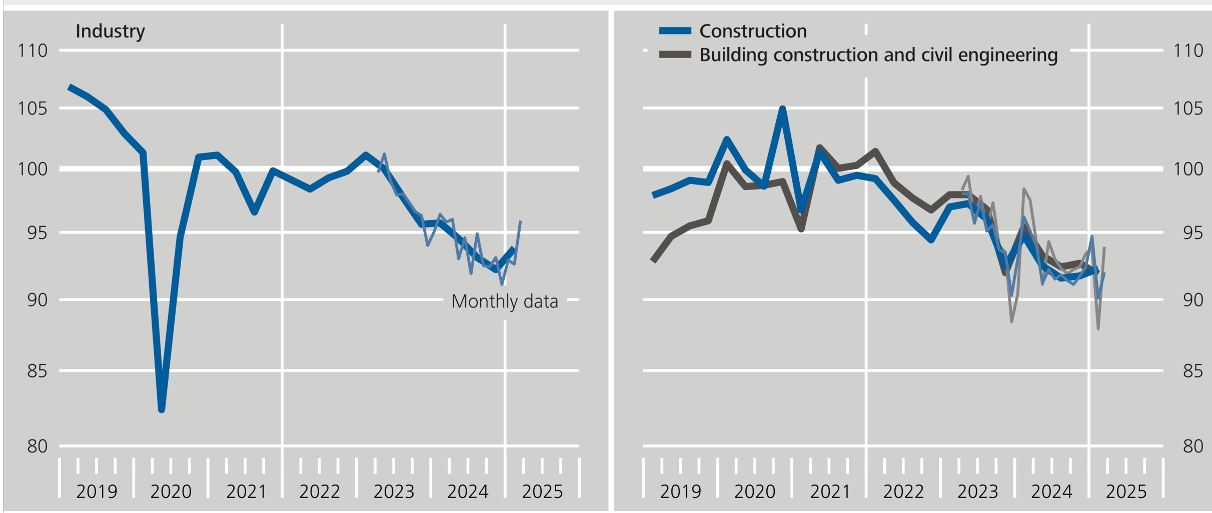
3 See Federal Statistical Office (2025b).

Construction investment increased again in the first quarter. This is indicated by construction output, at least, which went up in the first quarter in seasonally adjusted terms. While output picked up in the finishing trades and civil engineering, it fell significantly in building construction. Construction output benefited from favourable weather conditions in the first quarter. This is shown by ifo Institute surveys on the hindrance to construction output of weather conditions, as well as by the low number of ice days for the time of year. The order situation remained a limiting factor, by contrast. According to ifo Institute surveys, the share of firms in the main construction sector with a shortage of orders rose to 40% on average in the first quarter, the highest level in almost two decades.

Output in industry and in construction

Chart 4.2

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



Source of unadjusted figures: Federal Statistical Office.
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Private consumption provided positive stimuli for growth. The sharp rise in wages last year provided further scope for additional consumer spending. Consumers are likely to have used some of this scope. This also benefited consumer-related service providers. Price and seasonally adjusted sales in the retail sector and in accommodation and food services increased in the first quarter compared with the previous three-month period. Consumers held back on motor vehicle purchases, however. According to data from the German Association of the Automotive Industry, private vehicle registrations fell sharply in the first quarter.

3 Little movement in labour market at start of year

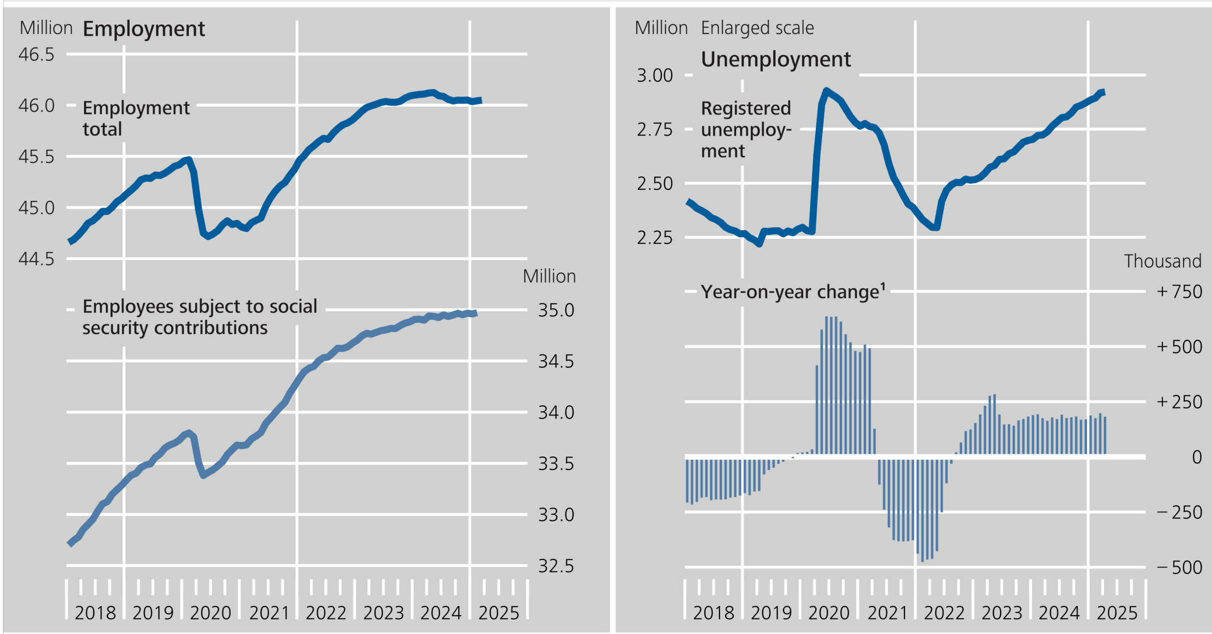
The labour market saw little change in the first quarter. After a sideways movement in the employment level in the fourth quarter, total employment remained unchanged on the quarter in the first three months of the year as well. As before, increased employment in services offset the decline in manufacturing. Unemployment saw a moderate uptick. The outlook remains subdued.

The number of people in employment in the first quarter remained at the previous quarter's level in seasonally adjusted terms. On average in the first quarter of 2025, 46.04 million people were in employment, a decrease of 7,000 compared with the average for the preceding quarter, according to the initial estimate by the Federal Statistical Office. While self-employment continued to decline, the number of employees rose marginally. There was no change against the fourth quarter in the number of employees subject to social security contributions and those in exclusively low-paid part-time work; data on these are currently only available up to February. Use of short-time work for economic reasons also remained at the slightly elevated level of the final quarter of 2024 up to February, according to the initial estimates of the Federal Employment Agency.

Labour market in Germany

Chart 4.3

Seasonally adjusted, monthly data



Sources of unadjusted figures: Federal Statistical Office and Federal Employment Agency. **1** Not seasonally adjusted.
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The divergence between the services sectors, where employment is being expanded, and the manufacturing sector, which is shedding staff, continued. In the manufacturing sector, layoffs are increasingly playing a role in addition to the previous adjustments via attrition and the reduced use of agency staff (see the supplementary information on firms' labour hoarding and willingness to let go of staff). Averaged over January and February, the decline in employment subject to social security contributions picked up to 0.5% compared with the average of the previous quarter and in seasonally adjusted terms. In addition, temporary agency employment saw a further considerable drop. By contrast, employment in the construction sector recently decreased only slightly. On the other hand, employment grew in virtually all services sectors. Wholesale and retail trade remained the only exception. The strongest relative growth was in the energy supply sector, while human health and social work continued to record the highest absolute growth. Both are sectors that are benefiting from the ongoing structural changes in energy and demographics. However, substantial recruitment is also still taking place in the public sector, business-related services (excluding temporary agency work) and accommodation and food services

The labour supply grew a little in 2024 only because of immigration from third countries. The number of German nationals in the labour force is shrinking due to demographic developments. In the past, the labour force was boosted by high numbers of immigrants and their subsequent integration into the German labour market. However, immigration continued to decline significantly in 2024. It also weakened further at the beginning of 2025. According to provisional data from the Federal Statistical Office, net immigration from other countries dropped by 37% year on year in 2024, falling to 419,000 persons. In particular, immigration from other EU countries was negative in 2024 for the first time in 15 years, and thus also for the first time since free movement of workers was introduced for the former eastern European accession countries. This is also reflected in the employment figures by nationality. According to the Federal Employment Agency, in February 2025 there was a year-on-year drop in not only the number of employees subject to social security contributions with German citizenship (by 190,000 persons), but also in the number of those with a different EU nationality (by 24,000 persons). By contrast, the number of third-country employees subject to social security contributions rose by 281,000. Half of them were from Ukraine and the main countries of asylum origin. The other half is probably attributable to labour market-oriented immigration from the Western Balkans or India, for example.

Unemployment rose moderately in the first quarter of 2025. On average, a seasonally adjusted 2.90 million persons were registered as unemployed, around 38,000 more than in the final quarter of 2024. The unemployment rate went up by 0.1 percentage point to 6.2%. Registered unemployment rose only slightly in April, but the unemployment rate hit 6.3% due to rounding. Despite the high demand for labour in many services sectors, transitions from unemployment to employment were low by historical standards. In recent months, they have declined among people covered by the statutory unemployment insurance scheme, in particular, who normally find new employment relatively quickly. One reason for this is likely to be that, because of structural change, the qualifications of people who in many cases have left the industrial sector do not match the requirements of jobs in the services sector. Unlike in 2022 and 2023, the effects of immigration on unemployment, which tend to be reflected in the number of people receiving the basic welfare allowance, played only a minor role recently.

The short-term outlook remains subdued according to leading labour market indicators. The ifo employment barometer, which reflects recruitment plans in trade and industry for the next three months, saw a relatively significant improvement in April, but nonetheless remains deep in negative territory. This mainly affects manufacturing and trade. By contrast, the IAB employment barometer for the economy as a whole recently stabilised in neutral territory. The number of vacancies reported to the Federal Employment Agency did not go down in April, bucking the persistent trend. New job offers subject to social security contributions sent to the Federal Employment Agency, which had been especially weak in the recent past, recovered slightly at a low level. Overall, while the employment outlook has not deteriorated any further recently, the leading indicators give no signs of a positive turnaround. The picture looks similar for unemployment over the next three months. Although the IAB unemployment barometer rose somewhat in April, it remained clearly in negative territory, indicating rising unemployment.

Supplementary information

Current trends in labour hoarding in Germany

Despite several years of economic stagnation, the German labour market has weakened only slightly so far. Employment has fallen only modestly and unemployment has risen just marginally as well. This development is also reflected in labour hoarding.

Labour hoarding is when firms retain their employees even though business activity is weak. One reason for this could be, for example, that, given demographic change, it would be difficult for employers to rehire skilled workers that are not currently utilised at full capacity in the next upswing. A representative online survey conducted by the Bundesbank (BOP-F) of more than 7,500 firms in the third quarter of 2024 provides information on this for the current year, the past two years and for expectations over the next twelve months.[1] In this analysis, labour-hoarding firms are defined as firms that report both that their current business activity is weak and that they are not laying off staff for operational reasons.[2] On the one hand, increased labour hoarding may stem from a broader-based deterioration in business activity (more firms are affected). On the other, it may reflect a decline in willingness to lay off workers (more affected firms choose not to make staff redundant). A combination of both causes is also possible.

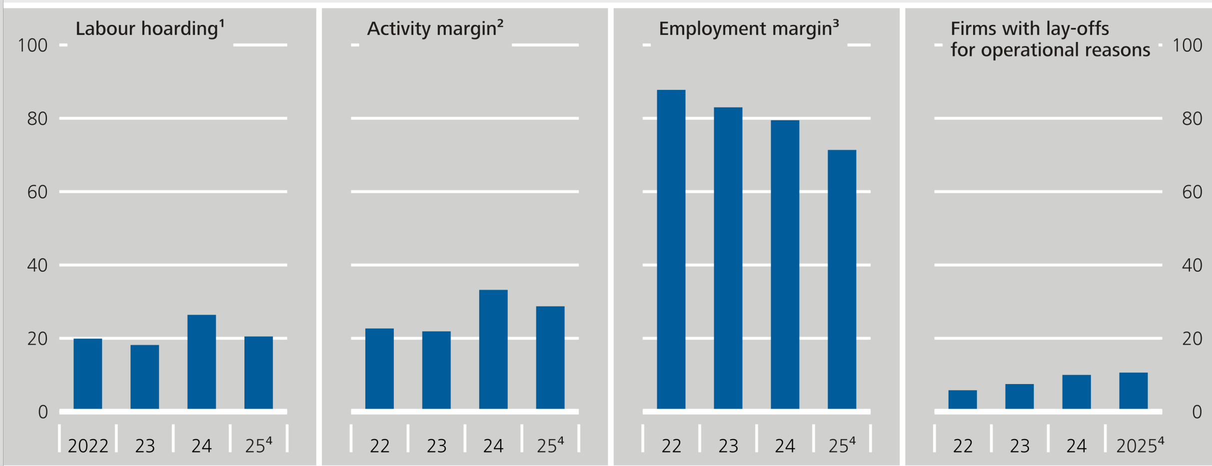
1 See Boddin and Köhler (2024).

2 Other indicators of labour hoarding in Germany are available from the ECB (2024) and the European Commission (2023). Unlike the definition used here, which refers to the current level of business activity or the current staffing policy, the European Commission’s labour hoarding indicator is forward-looking. Business activity is classified as weak if the surveyed firm reports that it is lower than its usual level. Unlike the European Commission’s definition, our definition also includes firms that reduce their headcount solely through natural fluctuation, i.e. without lay-offs for operational reasons. The definition used here is therefore broader.

Labour hoarding and underlying margins in Germany

Chart 4.4

Share of firms (%)



Sources: Bundesbank Online Panel – Firms (BOP-F) and Bundesbank calculations based on a representative dataset. **1** Firms without lay-offs for operational reasons despite below-average business activity as a share of all firms. **2** Share of firms with below-average business activity. **3** Firms with no lay-offs for operational reasons as a share of firms with below-average business activity. **4** Outlook 12 months ahead, starting in Q3 2024.

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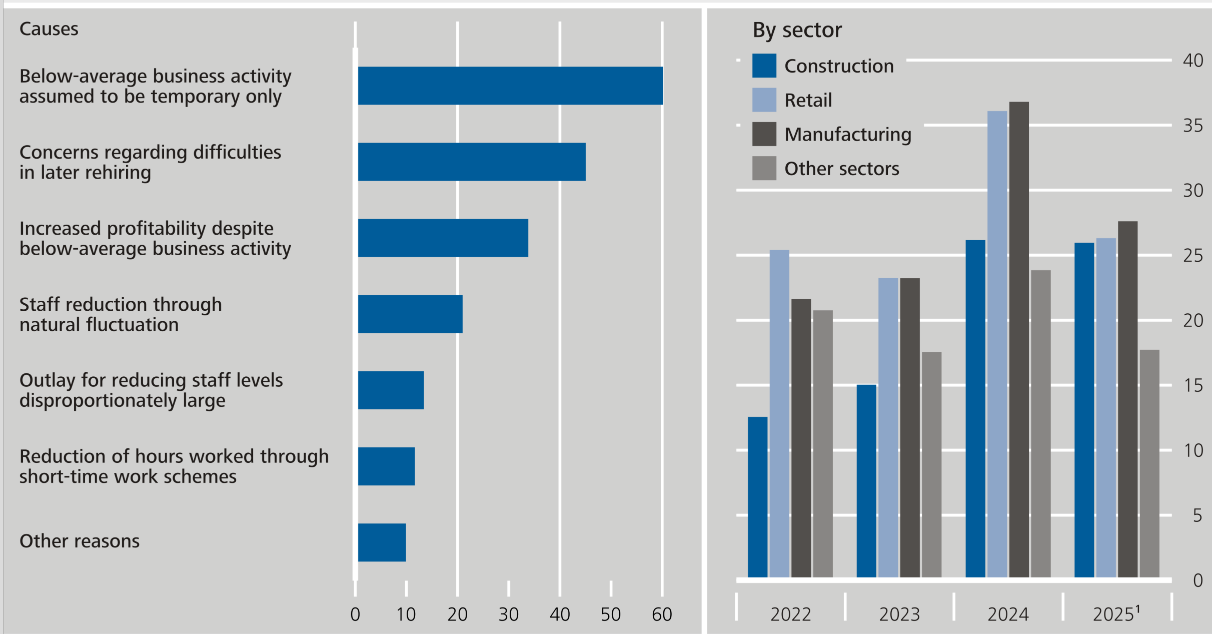
The Bundesbank's survey of firms shows that labour hoarding in Germany rose significantly last year. Around one-quarter of firms fall in the labour-hoarding category – compared with just under one-fifth in the previous year. This significant increase is due to a sharp rise in the share of firms reporting weak business activity, from just over one-fifth in 2023 to around one-third in 2024 (activity margin). At the same time, amongst enterprises whose business activity was weak, the share of firms that nevertheless refrained from laying off workers for operational reasons fell (employment margin). This implies a rising willingness to make lay-offs, which therefore dampened the increase in labour hoarding somewhat. At the sectoral level, the survey results show that labour hoarding was most prevalent in the retail and manufacturing sectors last year. The differences between the sectors are down to business activity, in particular, and have less to do with behaviour concerning lay-offs.

The main reasons for avoiding lay-offs were hopes that business activity would improve and concerns about labour shortages. Last year, most labour-hoarding firms (60%) felt optimistic that the weak spell in business activity would only be temporary. Nearly half of labour-hoarding firms were also concerned about the difficulties typically associated with rehiring staff after dismissal. These concerns are not unfounded given the shortage of skilled workers due to demographic factors – something that is likely to intensify in the future. In addition, more than one-fifth of firms that are hoarding labour are planning to reduce headcounts through natural fluctuation rather than lay-offs. Two out of the four most frequently cited reasons for labour hoarding are thus related to impending demographic change. This suggests that labour hoarding could be slower to subside than in the past.

Labour hoarding in Germany in 2024

Chart 4.5

Share of firms (%)



Bundesbank Online Panel – Firms (BOP-F) and Bundesbank calculations based on a representative dataset. **1** Outlook 12 months ahead.
Deutsche Bundesbank

Firms' expectations indicate that labour hoarding may decline substantially by mid-2025. They assume that a recovery in business activity will be a contributing factor. In addition, firms whose business activity remains weak are expected to become more willing to lay off staff. This suggests that, if business activity remains lacklustre, some of the firms affected could lose their optimism. The drop in employment that has already begun is therefore likely to continue over the next few months. According to firms' expectations, labour hoarding in the retail and manufacturing sectors is likely to undergo the most significant decline by mid-2025. This is due both to an expected improvement in business activity and to an increase in firms' expected willingness to make lay-offs. The risk of impending lay-offs is therefore currently high, especially in these two economic sectors.

The anticipated decline in labour hoarding is therefore not necessarily a sign that demand for labour will pick up. Labour hoarding in mid-2025 is expected to be closer to its levels in 2022 and 2023 than to the figure recorded last year. Compared with 2022 or 2023, however, this is due to a significant deterioration in business expectations combined with greater willingness to lay off workers.

4 Wage growth much weaker recently

Growth in negotiated wages was considerably weaker in the first quarter of 2025 than in the quarter before. Including additional benefits, they were up by just 0.9% on the year, compared with 5.8% in the fourth quarter of 2024. The lower wage growth was mainly driven by negative base effects stemming from the high inflation compensation bonuses in the first quarter of 2024. These were paid out at that time in the metals and electrical engineering industry and the public sector of the federal states, for example, and are not being paid this year. [4] In addition, some of the new wage agreements contained no year-on-year pay rises for the first few months. However, if special payments such as inflation compensation bonuses are factored out of negotiated wages and only basic pay is considered, year-on-year growth in negotiated wages in the economy as a whole was similar in the first quarter (6.7%) to the fourth quarter of 2024 (6.6%). The old wage agreements with higher incremental increases are still having an impact.

Recent wage agreements have mostly been lower than before. For example, the agreement in the public sector of central and local government was much lower than both the previous wage agreement of 2023 during the high inflation phase and the longer-term average since 2008. The pay rise recently agreed for the textile and clothing industry in western Germany and for auto repairs was also lower than before. Only cooperative banks have achieved an above average wage result. Their previous agreement had been negotiated before the period of high inflation rates. They have now negotiated partial compensation for the losses in real wages in the meantime.

4 The tax and social contribution-free inflation compensation bonuses ceased at the end of 2024. They are having a distinct dampening effect on annual growth rates this year because of negative base effects.

Wage demands are gradually declining, reflecting not only falling inflation rates but also the weak economic environment. The unions' current wage demands range from 6.0% (textiles services) to 12% (insurance) for a term of 12 months. Most of them are therefore lower than in the period when inflation was peaking. By the end of the year, new agreements for only around 4½ million salaried employees will be negotiated. Owing to the period of economic weakness, uncertainty about future developments and lower inflation rates, wage agreements will probably continue to be much lower than in the past two years.

Actual earnings probably rose much more than negotiated wages in the first quarter of 2025. However, their increase was also smaller than in the previous quarter. The nominal wage index of the Federal Statistical Office suggests that this is the case.[5] Its annual growth rate stood at 3.5% at the start of the year, compared with 5.0% in the fourth quarter of 2024.

The independent Minimum Wage Commission will deliver a recommendation for the adjustment of the statutory general minimum wage to the Federal Government by the end of June. The Commission's assessment is guided by previous wage developments and the reference value of 60% of gross median wages of full-time employees. It also takes into account the criteria of the EU Minimum Wage Directive.[6] The Minimum Wage Commission can freely and independently decide how to use its statutory scope. If the statutory minimum wage were to be quickly raised to €15 per hour, as some politicians are demanding and as described as achievable in 2026 in the new Federal Government's coalition agreement, this would likely have a significant impact on negotiated wages in the craft trades, construction and labour-intensive services. The lower wage brackets in these sectors would then probably be raised substantially.[7]

5 Unlike actual earnings in the national accounts, this index is compiled using the nominal wages of full-time employees only.

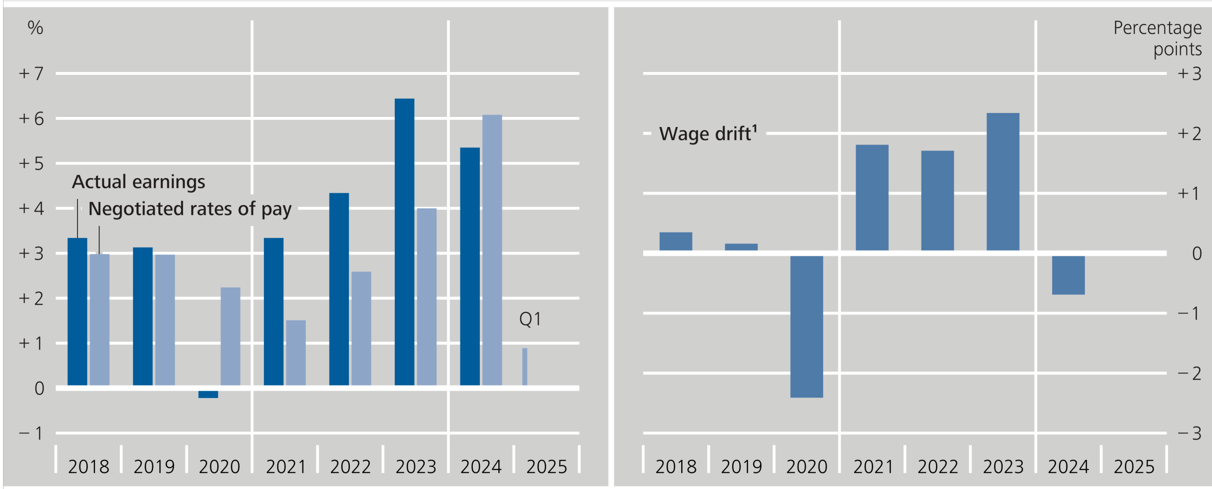
6 These criteria are the purchasing power of statutory minimum wages, taking into account the cost of living, the general level of wages and their distribution, the growth rate of wages, and long-term national productivity levels and developments.

7 In recent times, the sector-specific minimum wage and the negotiated starting wage have been raised considerably in certain low-wage sectors. When there is a significant increase in the minimum wage, the differences between it and the wage brackets directly above it are usually also adjusted.

Rates of pay and wage drift

Chart 4.6

Year-on-year change, on monthly basis



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

Deutsche Bundesbank

5 Inflation rate slightly higher again in first quarter

Inflation picked up somewhat in the first quarter of 2025. Consumer prices (HICP) rose by a seasonally adjusted 0.7% on the quarter, compared with 0.5% in the final quarter of 2024. This was due chiefly to the services sector. For administered services, the typical price increase at the beginning of the year was especially steep this time. This was partly because of the distinct price rise for the “Deutschland-Ticket”. In addition, energy prices went up again on average in the first quarter, after having fallen in the two preceding quarters. This was mainly due to the rise in fuel prices. Moreover, the further hike in the carbon price, in particular, had an impact. By contrast, prices for both non-energy industrial goods and food rose only moderately at the start of the year and much less than in the final quarter of 2024. Annual headline inflation picked up again slightly in the first quarter of 2025. It climbed from 2.5% in the fourth quarter of 2024 to 2.6%. Core inflation (HICP excluding energy and food), by contrast, held steady at 3.2%.

Price rises were moderate overall in April. In seasonally adjusted terms, the HICP rose again by 0.2% (on the month). While energy prices were distinctly lower, this did not fully offset the significant increase in services prices, especially for travel. In the case of travel services, prices for package holidays and air travel, in particular, went up sharply in April. In the energy sector, fuel prices were the main prices that came down. This was due to falling crude oil prices in the energy markets. The appreciation of the euro against the US dollar had an additional dampening effect here. By contrast, prices for non-energy industrial goods and food were virtually unchanged. In the past few months, the prices of unprocessed food in the vegetable or meat category, in particular, had risen significantly. The annual inflation rate came down slightly from 2.3% in March to 2.2% in April. [8] By contrast, the core rate climbed steeply from 2.8% to 3.1% on account of dynamic services prices. Underlying inflation remains elevated by other measures, too, but has lost a great deal of momentum since the high inflation phase. [9]

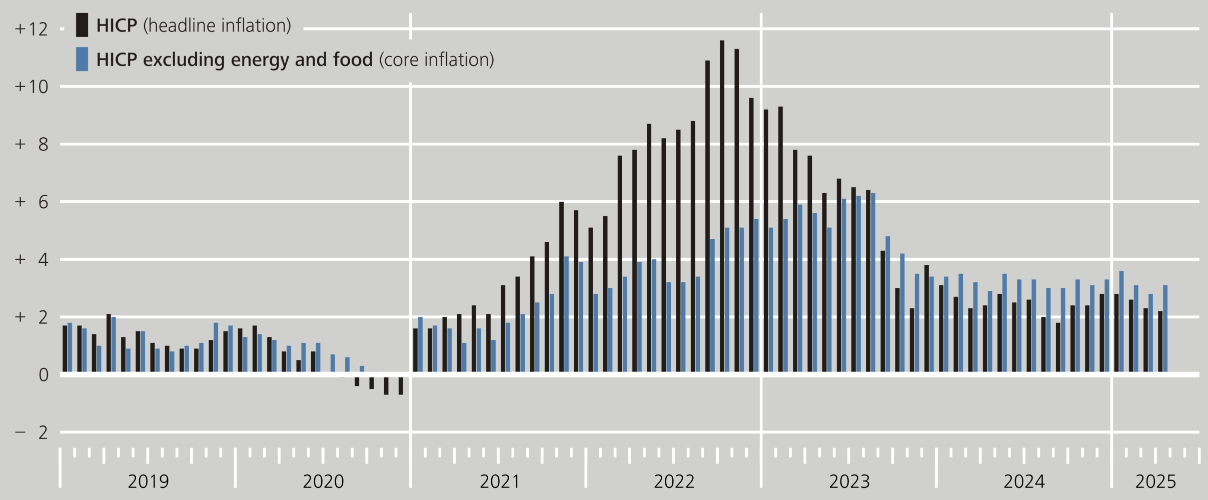
8 The CPI rate also fell slightly in April from 2.2% to 2.1%.
9 See the supplementary information on recent developments in underlying inflation in Germany.

The inflation outlook is particularly uncertain at present, with inflation currently expected to fluctuate around the 2% mark in the coming months. The still steep growth in the prices of services should gradually diminish. In addition, lower energy prices are likely to have a dampening effect on the inflation rate. The government measures with direct price effects announced in the coalition agreement will push energy prices down further (e.g. lowering electricity tax and grid charges.) However, it is still unclear when the measures will be implemented. The inflation rate in Germany could then fall below 2% for a while.

Headline and core inflation in Germany

Chart 4.7

Year-on-year percentage change, monthly data



Sources: Federal Statistical Office and Eurostat.
Deutsche Bundesbank

Supplementary information

Recent developments in underlying inflation in Germany

Many central banks monitor not only headline inflation, but also developments in underlying inflation. This is intended to capture broad-based price dynamics and disregard short-term fluctuations or specific price movements. Underlying inflation is an unobservable variable that needs to be estimated. It can be conceptually understood and calculated in different ways.[1] What all measures have in common is that they are derived from highly disaggregated consumer price data.

For the euro area, a broad range of measures of underlying inflation is available.[2] The indicators all refer to the measure of price stability in the euro area chosen by the Governing Council of the ECB, the Harmonised Index of Consumer Prices (HICP). Since the recent period of high inflation, underlying inflation has become much more important. In the ECB Governing Council's monetary policy decisions, underlying inflation has for some time played a prominent role in assessing the inflation outlook alongside macroeconomic projections, incoming economic and financial market data and the strength of monetary policy transmission.[3]

1 For details on how it is calculated and references to academic studies, see Ciftci and Wieland (2025).
2 See Ehrmann et al. (2018), Banbura et al. (2023) and Work stream on inflation measurement (2021).
3 See Lane (2024).

Traditional measures of underlying inflation, such as the “classic” core rate, are based on excluding certain volatile price components. For this purpose, those components of the HICP basket of goods whose prices have proven particularly volatile in the past are excluded. Prominent examples are the “classic” core rate, which excludes energy and food prices, and trimmed means. For the latter, a certain percentage of HICP sub-components are removed, namely those where inflation is particularly high or low.[4] In addition, the HICP excluding energy, food, clothing and travel has often been used to better gauge the underlying trend, as clothing and travel prices have also proven very volatile.[5] However, temporary shocks can affect these traditional measures of underlying inflation. This runs counter to the intention of capturing the medium-term trend. In addition, early signals of changes in underlying inflation may be excluded if they occur at the tails of the distribution of all inflation rates in the HICP basket of goods. In April, for example, 90% of the 15% of the HICP basket of goods that had the highest inflation rates were services. Trimmed means consequently no longer included a large part of the services components with an important signalling function for the future trend in the inflation rate.

Additional information on underlying inflation is provided by alternative measures based on econometric models, more recent machine learning methods or microdata. For example, the Persistent Common Component of Inflation (PCCI) represents a common, persistent component of all HICP sub-components.[6] Newer methods of machine learning focus on forecasting quality. For instance, the Albacore measure adjusts the weights of the individual HICP components in such a way that it provides the most accurate forecast of the future inflation rate.[7] In addition, microdata can be used to determine whether individual product prices are adjusted relatively frequently or more infrequently within a given HICP sub-component.[8] A “sticky price” indicator derived from this, which contains only the more sluggish components with a relatively low price change frequency, can also shed light on underlying price developments.[9]

4 This means that those HICP components whose inflation rates lie at the tails of the distribution of inflation rates for the entire HICP basket of goods are recalculated monthly.

5 Clothing and travel are actually part of the “classic” core rate, but – especially in Germany – exhibit particularly strong price volatility and, in some cases, large methodological breaks. See Deutsche Bundesbank (2017) and Schnorrenberger et al. (2024).

6 See Banbura and Bobeica (2020).

7 See Goulet Coulombe et al. (2024) and Greso and Klieber (2024).

8 Gautier et al. (2024) report frequencies of price changes for eleven euro area countries during the period of low inflation rates from 2010-19.

9 See Bryan and Meyer (2010) and the Sticky-Price CPI of the Federal Reserve Bank of Atlanta.

Both traditional and alternative measures indicate a marked decline in underlying inflation in Germany since the period of high inflation, but remain above their historical averages.[10] When the inflation rate in Germany reached a historical high of 11.6% in October 2022, traditional in particular, but also alternative measures of underlying inflation, climbed to exceptionally high levels. At the same time, the range of these indicators increased markedly. After monetary policy had been tightened, underlying inflation also fell with a certain lag. Since the beginning of 2024, however, its decline has slowed significantly, mainly because the disinflation process for goods (excluding energy) is likely largely complete. Most indicators of underlying inflation are still elevated relative to their historical averages.[11]

Differences between traditional and alternative measures are mainly evident in the dynamics during the recent price surge. The model-based indicators, in particular the PCCI measure, but also Albacore, identified the turning point towards higher inflation rates already at the beginning of 2021 – somewhat earlier than the traditional measures. The turning point towards the recent disinflation process also became apparent somewhat earlier in the alternative measures. Owing to the different dynamics of traditional and alternative measures and their conceptual differences, it makes sense to monitor a range of measures of underlying inflation.

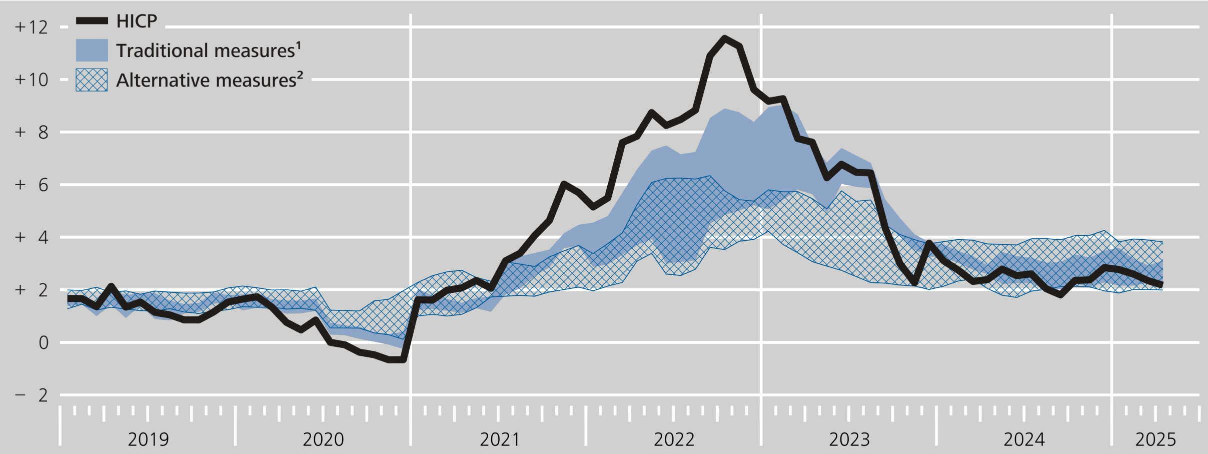
10 The category of traditional measures considered here include a total of seven indicators: HICP excluding energy, HICP excluding energy and (unprocessed) food, HICP excluding energy, food, travel and clothing, and trimmed means (trimmed by 10%, 30% and weighted median). Six additional indicators fall into the category of alternative measures considered here: PCCI and PCCI core, Albacore (rank and comps version), a sticky price indicator and supercore. The supercore measure is based on a Phillips curve regression of the reduced form and contains only components of the HICP core rate that respond to the aggregate output gap.

11 Concerning the alternative measures, the AlbacoreComps measure has been just over 1 percentage point above the other measures in this group for a few months now. Without this measure, the band of alternative measures is even slightly below that of traditional measures.

Measures of underlying inflation in Germany

Chart 4.8

Annual percentage change, monthly data



Sources: Eurostat, Destatis and Bundesbank calculations. **1** HICP excluding energy, HICP excluding energy and (unprocessed) food, HICP excluding energy, food, travel and clothing, and trimmed means (trimmed by 10%, 30% and weighted median). **2** PCCI and PCCI core, Albacore (rank and comps), sticky price indicator and supercore. See Ciftci and Wieland (2025).

Deutsche Bundesbank

6 The economy is expected to more or less stagnate in the second quarter

The German economy could more or less tread water in the second quarter. A wide range of burdens persist and the US administration's tightening of its tariff policy adds additional headwinds. This is particularly true for the export industry, already struggling with a difficult competitive position and weak demand. Foreign demand for German industrial products remains weak. The US administration's trade policy is weighing on the export outlook not only in terms of imposed or threatened tariffs, but also through the steep appreciation of the euro associated with financial market responses. It is possible that the threat of even higher tariffs could lead to further anticipatory effects in the short term. In principle, however, bringing forward production or exports sooner or later leads to a rebound effect. Such burdens could well already emerge in the current quarter. Furthermore, the uncertainty associated with the tariff conflict affects planning certainty and thus firms' propensity to invest. The latter is also being weakened by the still low capacity utilisation in industry. According to ifo Institute surveys, this increased slightly in April but remained well below its long-term average. The drag on investment from previously elevated financing costs is expected to gradually subside but banks tightened their credit standards for loans to enterprises again marginally in the first quarter amid uncertain macroeconomic conditions. Construction investment could more or less stagnate. This is because demand for construction work is not yet sufficiently stable to provide stimulus in the short term. There could be some impetus from private consumption again. In view of the weak labour market outlook and declining wage growth, labour income is not expected to provide any support in the short term. However, according to surveys conducted by the market research institution GfK, consumer sentiment brightened in April, accompanied by a significant decline in the propensity to save. By contrast, it is still unlikely that fiscal policy, which is expected to become significantly more expansionary, will have supportive macroeconomic effects in the short term. With a certain time delay, however, higher spending on infrastructure and defence, in particular, is likely to give the German economy a boost.

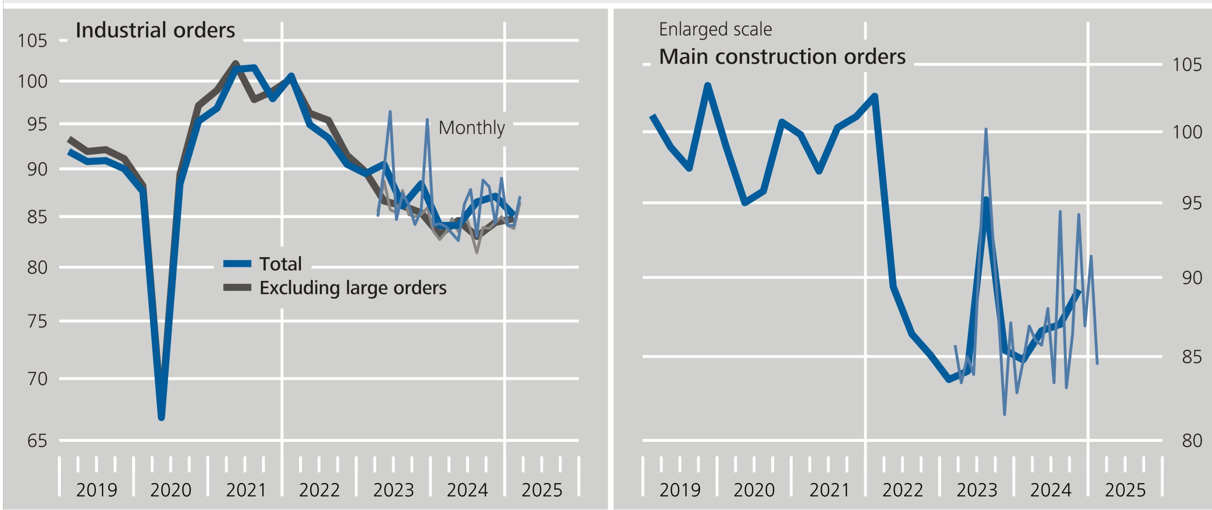
The US administration’s tariff policy is probably already holding German industry back in the current quarter. However, the beginning of the second quarter is likely to have been still positive. For example, the business situation of manufacturing sector firms improved according to ifo surveys, which were available up to April at the time of finalising this report. Short-term production expectations likewise improved. According to data provided by the German Association of the Automotive Industry, the number of passenger cars produced in April was below the level of March, but still significantly higher than in the previous quarter. The favourable start could have been boosted by further anticipatory effects, as, with the exception of base tariffs, the United States postponed its universal tariffs on the EU by 90 days, which means that higher tariffs are still looming. A positive development was seen in industrial new orders recently. In March, they rose significantly on the month in seasonally adjusted terms across most sectors. The increase was broad-based in regional terms as well. Averaged over the first quarter, new orders fell compared with the previous quarter. Excluding volatile large orders, however, they were up again. It is unlikely that anticipatory effects played a decisive role here. Orders from non-euro area countries rose but they were not the only factor driving the growth. Instead, there was an increase in new orders from Germany, in particular. The ifo export expectations in April, which worsened sharply, signal that US trade policy is likely to have a significant negative impact in the short term.

The outlook for construction is improving, but there is still no stimulus expected for the second quarter. Demand for construction work has now recovered somewhat from its very low level but has still not really taken off. Building permits rose sharply in the first quarter, following an already substantial increase in the previous quarter. However, according to the data available up to February, new orders in the main construction sector declined again somewhat in the first quarter, following three consecutive increases. This is due to the fact that civil engineering experienced a sharp fall in new orders in February. Fewer orders owing to central government’s interim budget management may also have played a role in this temporarily.[10] Overall, the business climate in the main construction sector improved in April, according to surveys conducted by the ifo Institute. The slight deterioration in the assessment of the situation was more than offset by the significantly higher expectations.[11]

Demand for industrial goods and construction services

Chart 4.9

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



Source of unadjusted figures: Federal Statistical Office.
Deutsche Bundesbank

10 See Hauptverband der Deutschen Bauindustrie (2025).

11 The favourable weather in the first quarter could lead to a countermovement in construction output in the second quarter. The fact that ifo Institute surveys show that a significantly lower percentage of firms reported that business activity was being affected by weather conditions suggests otherwise, however. The comparatively low rainfall may have played a role in this. Not only temperatures, but also rainfall, play a role in construction activity. See Deutsche Bundesbank (2025)

The measures agreed in the coalition agreement are likely to support economic activity in the coming years. However, until new infrastructure projects in the construction sector generate additional orders, planning, approval and procurement procedures must be followed in the first instance. Even if these are to be accelerated significantly, marked stimulus for construction output is not to be expected until next year at the earliest. Furthermore, its strength depends on the available production capacity. At present, capacity utilisation in civil engineering is rising and now stands only just below the average level of the last ten years, while building construction is still significantly underutilised. [12)] With additional government investment, capacity utilisation in civil engineering is likely to increase further in the coming years. Potential bottlenecks will probably be cushioned to only a limited extent by the build-up of new capacity and the relocation of available capacity from building construction. The planned reduction of bureaucratic hurdles in housing construction is likely to support investment there, too. It is expected that plans for accelerated depreciation options will strengthen firms' investment in machinery and equipment. After the necessary administrative lead time, higher defence expenditure will be reflected in higher government investment and consumption expenditure. While the higher demand is likely to partly support suppliers abroad, as a result of higher imports, it is not least domestic manufacturers of armaments, such as weapons and ammunition or military vehicles (which are classified as other transport equipment in the economic statistics) that are likely to benefit from this. The higher aggregate demand could lead to somewhat higher inflation rates in the medium term. However, the coalition agreement also includes some fiscal measures that temporarily dampen inflation directly, especially in the case of energy. [13)] Specific macroeconomic effects of the more expansionary fiscal policy are estimated more precisely in the Bundesbank's new Forecast for Germany. This will be published in June.

12 See ifo Institute (2025).

13 The aim is to lower electricity tax and grid fees and abolish the gas storage levy. The announced reduction in the VAT rate for restaurants is unlikely to lead to any major price declines.

The new Federal Government's coalition agreement contains supply-side projects aimed at strengthening the German economy's long-term growth. This is particularly true of measures to improve the business investment environment. These include projects to reduce bureaucracy, modernise government administration and digitalisation, as well as the planned tax incentives for investment. Measures to boost innovation, such as better access to venture capital for young firms, can also play a part. Individual measures, such as the abolition of the national Act on Corporate Due Diligence Obligations in Supply Chains (Lieferkettensorgfaltspflichtengesetz) or the improved depreciation options for spending on new machinery and equipment, have already been cited quite specifically. For many other projects, the impact on growth will depend in large part on the actual implementation.

A coherent overall concept has yet to be drawn up for the energy transition. Energy transition costs can be limited through efficiency-enhancing measures and market-based mechanisms. Some of the new government's plans are aimed in this direction. Especially since Russia's war of aggression against Ukraine, energy costs in Germany have risen sharply. According to business surveys, they represent a burden on investment decisions in Germany and competitiveness.[14)] At the same time, the rise in energy prices highlighted the risks of a high level of dependency on individual suppliers. Partly in order to avoid such dependencies it is important to press ahead with the energy transition. However, efficiency and planning security must be taken into account in order to limit energy costs. A sharp rise in grid costs should be avoided as far as possible from the outset. As a step in this direction, for example, it is planned to make greater use of the cost-effective overhead lines when expanding the grid. The announcement that the rollout of smart meters is moving ahead more quickly is likewise a welcome development, as dynamic electricity tariffs can be used to limit costs and also to improve stability of the grid. It makes sense to reduce electricity tax to the European minimum rate in order to contain retail energy prices somewhat. There does not seem to be such a plausible case for subsidising grid fees. These kinds of usage fees can send scarcity pricing signals. The envisaged industrial electricity price would also dampen such signals for energy-intensive industrial firms. In the case of large-scale subsidies, it is also important to keep an eye on the tight public finances. For decarbonisation, the coalition primarily wants to use carbon pricing, i.e. create price incentives. This concentration on market incentive mechanisms seems to make sense in principle. For efficient price incentives, however, there would have to be efforts at the EU level to ensure that carbon pricing is applied to all sectors as equally as possible and without exception – as in the case of agriculture.

14 See Deutsche Bundesbank (2024a), and the German Chamber of Commerce and Industry (DIHK) (2025).

Individual measures strengthen the labour supply. For example, the planned civic allowance reform is likely to increase the incentives of unemployed persons to search for a job, thereby boosting the labour supply. By contrast, the measures to enhance the immigration of skilled workers are only convincing in part. A new digital work and stay agency is strongly welcomed, for example. Its task is to bundle and speed up all processes relating to the economic migration of persons from non-EU countries, including the recognition of their qualifications. It also makes sense to encourage people from non-EU countries who have earned professional or academic qualifications in Germany to stay. However, there are no details of specific measures yet. At the same time, however, the new government wants to halve the annual migration quota of 50,000 people under the Western Balkans arrangement. Even if the quota system was probably not fully exhausted in 2024, this would curb employment-oriented immigration. By contrast, extending the regulation to other countries of origin would be effective.

However, domestic labour supply reserves remain untapped in a number of areas. Demographic developments will weigh heavily on labour input and, above all, on Germany’s potential growth in the coming years. In order to mobilise labour market reserves for older people, the pension insurance scheme offers some effective approaches, in particular in view of full pensions without any deductions and a statutory retirement age. These are apparently not intended to be pursued, however. By contrast, the planned partial tax exemption for wages of workers working beyond the standard retirement age (“active pension”) is unlikely to help (see “Pension policy projects of the new Federal Government” in the "Public finances" article). The coalition agreement does not provide any indication of major structural changes in terms of a higher female labour force participation either. Female employment in Germany is relatively high by European standards. However, women work comparatively fewer hours on average. A rapid expansion of childcare services as planned would therefore be welcome. In addition, the tax and social security contributions system promotes reduced employment in some cases (such as the promotion of “mini-jobs” and the non-contributory inclusion in statutory health insurance and long-term care insurance cover for couples). This is likely to contribute to the fact that childless women in Germany also only take up employment to a relatively minor extent. [15] However, it would appear that no changes are being planned here. Finally, significant rises in social security contributions threaten to thwart incentives to work (and – through higher labour costs – the competitiveness of the German export industry). In this regard, it is important that the review of the health and long-term care insurance scheme announced in the coalition agreement curbs the planned increase in expenditure.

(This article takes account of data up to 20 May 2025, 11:00)

15 See German Council of Economic Experts (2023), p. 268, figure 105: Only 35% of married childless women work full-time (by comparison: married childless men: 74%), but 46% only work part-time with a maximum of 30 hours per week (men: 15%). The remaining 19% are not in employment (men: 11%).

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Public finances

1 General government budget[1)]

1.1 Outlook for 2025 and the medium term

With the easing of the budget rules, German fiscal policy is changing its course: the deficit and debt ratios are likely to rise significantly over the next few years. At the end of the last legislative period, legislators considerably expanded the scope for borrowing under the debt brake. In addition, they approved a very extensive lending framework for a new debt-financed special fund for infrastructure and climate neutrality (see the supplementary information entitled "Stability-oriented adaptation of relaxed debt brake").

The new Federal Government intends to make use of the additional scope for borrowing and to steer towards an expansionary fiscal policy pursuant to the coalition agreement.[2)] The coalition agreement envisages considerable additional expenditure, particularly for defence and government infrastructure. In addition, higher subsidies and pensions have been agreed. Demographic-related spending pressure will also compound the situation. All in all, then, the structural expenditure ratio could far exceed 50 % in the coming years. On the revenue side, the ratio of taxes and social contributions in relation to nominal GDP is set to increase significantly. The contribution rates to the pension, health and long-term care insurance schemes will rise further in the future as their expenditure sees dynamic growth. Taken together, the contribution rates to the social security funds are likely to exceed 42 % this year. Rising contribution rates will probably outweigh planned tax cuts.

1 **This section relates to data from the national accounts and Maastricht debt. This is followed by reporting on budgetary developments (government finance statistics) in the areas for which data are available for the first quarter of 2025.**

2 See CDU,CSU,SPD (2025).

However, the deficit ratio could initially see a further slight fall this year on account of marked tax revenue growth and steeply rising social contribution rates (2024 deficit ratio: 2.8 %). While the weakness in the real economy is weighing on tax revenue, bolstering factors are making an equal impact (see the section on the official tax estimate). In addition, the health insurance institutions sharply increased their supplementary contribution rates at the beginning of the year in order to close financing gaps from last year and replenish reserves. The deficit in the social security funds is therefore likely to decline in spite of dynamic expenditure growth. The fundamental fiscal realignment announced by the new government is not expected to play a major role in 2025, as it will require time to implement.

From next year onwards, the deficit ratio will probably rise significantly, chiefly driven by a raft of central government measures (see also "Fiscal policy realigned in coalition agreement"). However, deficits are also expected to persist for state governments, including local governments. State governments are likely to make use of the new structural scope for borrowing. The social security funds are also likely to record deficits overall up to around 2027, mainly due to financing gaps in the pension insurance scheme.[3] All in all, the general government deficit ratio could reach around 4 % in structural terms in 2027.

At 62.5 % in 2024, the Maastricht debt ratio was not far above the 60 % reference value. It will rise markedly in the coming years – as will interest expenditure. The debt ratio could rise past 65 % by 2027. On top of this is Germany's share of EU debt.[4] This is expected to rise to 2½ % of GDP by the end of the current programme on account of debt-financed NGEU grants. Government interest expenditure will also climb, also because the average rate of interest payable on debt continues to rise. It has been increasing again for several years now, standing at 1.7 % last year. Prior to this, it had fallen to an exceptionally low 0.9 % during the lengthy zero interest rate period.

3 In principle, the social security funds are not allowed to become indebted. However, the statutory pension insurance scheme can still finance deficits with its available reserves. In 2027, these reserves will likely be insufficient, meaning that the statutory pension insurance contribution rate will have to rise. Only a cyclical financing gap is expected for the Federal Employment Agency. Central government is likely to bridge this gap by means of a loan. For information on the statutory pension insurance scheme and the Federal Employment Agency, see the section on social security funds.

4 See Deutsche Bundesbank (2025a), Chapter 2: "Public finances".

1.2 Fiscal policy realigned in coalition agreement

Germany is facing major challenges, not least in view of significant international upheavals. Against this backdrop, the new Federal Government is planning to implement a number of measures. Specific legislative proposals have not yet been released, but the direction the government intends to take is indicated in the coalition agreement. Additional government funding is to be channelled into defence and infrastructure. In addition, the coalition agreement has set the promotion of research, innovation and digitalisation as a priority. Selective tax relief and subsidies are intended to bolster business investment and labour supply. Furthermore, administrative processes are to become faster, more digital and less bureaucratic in future. [5]

Many of the above-mentioned projects are headed in the right direction in terms of making Germany ready for what the future holds. Everything now depends on their implementation. One welcome development, for example, is that the new Federal Government wants to speed up, bundle and simplify administrative processes across government levels. To this end, it wants to make better use of the opportunities afforded by digitalisation (see also the section "Federal states – 2024 result and outlook"). As the example illustrates, drawing on the available financial resources will not suffice. Rather, it is also essential to better gear the underlying structures to the challenges at hand. Ultimately, it is imperative that the projects are implemented swiftly and efficiently.

5 For an assessment of the measures in the coalition agreement from a cyclical and supply-side perspective, see "The economy is expected to more or less stagnate in the second quarter" in the chapter The German economy.

It remains important that the tax and transfer systems be reviewed and the social security funds be adjusted to the demographic outlook. The newly planned measures will also entail considerable spending pressures, and social contribution rates are set to rise in any case due to demographic change. In this respect, the fact that the new Federal Government intends to review existing subsidies and specific concessions comes as welcome news. However, the plans for this review remain general in the coalition agreement, whilst a number of new relief measures have already been announced concretely. Overall, the government would be well advised to thoroughly justify specific new concessions and relief measures or forgo them entirely, in view of the pressing challenges at hand. There is much to be said for either reviewing specific concessions on a regular basis or restricting their duration at the outset. Generally speaking, the tax and transfer system can be made more efficient by establishing broader tax bases with lower tax rates and more targeted, consistent transfer systems. This would also reduce the bureaucratic burden. The opposite would be true if specific exceptional cases are implemented, however. In addition, the Federal Government could follow the frequently recommended approaches for employment-friendly reforms in the tax system and in the social security funds (see also “The economy is expected to more or less stagnate in the second quarter” in the chapter The German economy as well as the sections “Tax policy measures in the coalition agreement” and “Pension policy plans of the new Federal Government” below).

A consistent and targeted framework is still needed in order to achieve decarbonisation and a secure, cost-efficient energy supply. From an economic point of view, energy prices that reflect scarcities are recommended, as they balance supply and demand in a cost-effective manner.[6] Scarcity-based electricity prices should reflect not only bottlenecks and oversupply in electricity production, but also the degree of grid utilisation. This is an argument against the announced subsidisation of grid fees. Emissions allowances are a way of sending scarcity-related price signals encouraging decarbonisation. However, in order to achieve the decarbonisation targets, prices must not then be systematically capped (for information on the energy transition, see “The economy is expected to more or less stagnate in the second quarter” in the chapter The German economy).

6 Targeted transfers can be used to prevent low-income households from experiencing financial strain.

1.3 Use upcoming legislative changes to agree on reliable guard rails for sustainable fiscal policy

Persistently large-scale deficits and a corresponding rise in the debt ratio would not be compatible with sound public finances or EU rules. In the medium term, considerable deficits are set to emerge (see "Outlook for 2025 and the medium term" above). Although, for a time, they will not jeopardise sound German public finances, it will be a different story if they persist: rising and high interest burdens would severely restrict fiscal room to manoeuvre, and high debt ratios would erode the resilience of public finances. The EU rules – including EU treaty provisions – generally aim to lower debt ratios that exceed 60 % – and for good reason. Binding EU fiscal rules are a key anchor for sound public finances and a stability-oriented monetary union.

In order for German public finances to have a robust outlook, there must also be clarity with regard to the specific requirements of the national and EU fiscal rules. This clarity is currently lacking. The reformed national budget rules allow for large-scale borrowing, but implementing acts (see the supplementary information entitled "Stability-oriented adaptation of relaxed debt brake") and up-to-date budget plans are still lacking. The specific EU requirements for Germany are not yet certain, either: for one thing, no fiscal plan is available for the current four to seven-year adjustment period, as things stand. For another, it remains unclear what exactly the transitional period resulting from the requested escape clause activation means for spending scope (see the supplementary information entitled "EU fiscal rules: proposed activation of national escape clauses"). Overall, the new German and European fiscal rules are very complex, and their practical application is difficult to comprehend. This makes transparent budget plans all the more important. In particular, these plans need to indicate how the expanded national leeway is set to be used and ensure that this lines up with the EU requirements. It is not merely the plans for the next respective year that will have a bearing here – indeed, plans are also needed regarding the implementation of future adjustment needs.

Following a transitional phase, it is to be expected that, in line with the EU requirements, Germany will first have to aim for a structural deficit ratio of around 1 % in order to bring the debt ratio back below 60 %. [7] This means that, going forward, the EU rules will become much more tightly binding than the national scope for borrowing under the Basic Law: a structural deficit ratio of 1 % will already almost fully exhaust the new infrastructure fund’s annual average scope for borrowing. In future, it will therefore only be possible to utilise a certain fraction of the national borrowing potential.

Central and state governments should already be anticipating their future return to a sound structural footing in their upcoming planning. The expected target of around 1 % for the structural general government deficit ratio means that they will have to reduce initially higher deficits over a period of time. It would be advisable for them to limit the potential need for corrections from the outset. To this end, they could reserve the new scope for borrowing for measures addressing the challenges of defence and infrastructure investment (including climate neutrality) that go beyond what was achieved in 2024. Other additional measures would then have to be counterfinanced.

7 This baseline footing for the structural deficit will then ensure that the debt ratio continues to fall in the direction of 60 %. The significant increase in demographic spending means that Germany will initially have to aim for a relatively low structural deficit ratio. For more details on possible EU requirements for Germany, see Deutsche Bundesbank (2025b).

It is recommended that the forthcoming legislation on the amended debt brake once more lays out reliable guard rails for Germany's public finances. The constitutional amendments of March 2025 still need to be fleshed out in more detail by means of implementing acts. It may be enshrined in the implementing legislation that the new scope for borrowing should be reserved solely for additional measures addressing the challenges of defence and infrastructure investment (including climate neutrality), as described above. In other words, the area of application and additionality could be specifically safeguarded. In this context, central and state governments could set out how they will bring their common national scope for borrowing for the current transition phase into line with the (yet to be agreed) EU provisions on the fiscal plan and escape clause. The coalition agreement has also announced a further reform of the debt brake. In this context, sound public finances and the objectives of the EU rules could be re-anchored in the Basic Law by setting more comprehensive and binding credit limits. The Bundesbank's proposals for a fundamental reform of the debt brake continue to provide suitable starting points for this: they aim at prioritising government investment (in infrastructure and defence) as well as safeguarding sound public finances and the EU rules. [8)]

8 See Deutsche Bundesbank (2025b).

Supplementary information

EU fiscal rules: proposed activation of national escape clauses

The Member States of the EU want to significantly strengthen their defence capabilities. To this end, the European Commission is calling for mobilisation of up to €800 billion in additional defence spending over the course of four years. The Commission's "Readiness 2030" proposal is made up of three pillars: (i) loans funded by joint EU borrowing (SAFE), (ii) mobilisation of private capital with the help of the European Investment Bank, and (iii) higher spending financed at the national level. The plan envisages that the largest share of this ramp-up in expenditure will be driven by nationally financed spending, at four-fifths. To facilitate this, the usual limits set out in the European fiscal rules are to be temporarily eased. [1)]

The European fiscal rules include a national escape clause that expands a Member State's fiscal space. The escape clause can only be activated in the event of exceptional circumstances that are outside the control of the Member State and have a major impact on its public finances. [2)] If the escape clause is activated, the Member State is allowed to spend more than agreed in its fiscal plan. [3)] Even if this extra spending pushes their deficit ratio above 3 %, it will usually not lead to an excessive deficit procedure. The rules also stipulate that the higher net expenditure (and deficits) arising from application of the escape clause must not pose a danger to the medium-term sustainability of public finances.

1 See European Commission (2025a).

2 See Regulation (EU) 2024/1263. The rules also contain a general escape clause. This can be brought to bear in the event of a severe economic downturn in the euro area or the Union as a whole.

3 Member States draw up a national medium-term fiscal-structural plan, which the Council must approve. Amongst other things, that plan maps out a path for the amount by which net nationally financed primary expenditure will be allowed to grow over a four to seven-year "adjustment period". These annual net expenditure growth rates are used as the basis for measuring budgetary outcomes. Under the corrective arm, too – when a Member State is subject to an excessive deficit procedure – it has to adhere to a net expenditure path. In the remainder of this information box we use the term "fiscal plan" to cover all cases. See Deutsche Bundesbank (2023a).

The Council of the European Union and the European Commission have proposed that all Member States request activation of the national escape clause. [4] They explain that Russia's war of aggression is a threat to European security and constitutes an exceptional circumstance within the meaning of the escape clause provision. While the clause is country-specific, they argue that all Member States are affected by the threat and there is a need to up the EU's defence capabilities. With this in mind, the Council and the Commission have called for all Member States to request activation of the escape clause. The Commission intends to have recommendations in favour of activation of the national escape clauses ready for the Council in early June. The Council could decide on their adoption in July. [5]

The Council and the Commission are recommending a kind of "standardised use" of the escape clause with three specific constraints:

- **Deviations from the fiscal plans will only be permitted for additional defence expenditure.** All other growth in expenditure must remain within the confines of the limits agreed in the fiscal plans. [6] Failure to comply risks triggering procedural steps.

- **The amount of additional debt-financed defence expenditure will be subject to limits.** This is the Commission's way of ensuring that public finances remain in sustainable shape over the medium term. To this end, it is proposing a blanket limit of 1.5 % of GDP per year. It intends to measure the size of additional expenditure by comparing it against the level for defence spending in 2021. [7] Member States will be able to utilise any unused fiscal space even after the escape clause has expired: this option will exist in cases where relevant expenditure commitments were made in a year falling within the activation period (and provided that the 1.5 % limit is still not exceeded even if said commitments are factored in).

4 See Council of the European Union (2025).
5 See European Commission (2025b).
6 In actual fact, however, countries with binding safeguards will end up with additional fiscal space. This is because limits for fiscal plans arising from the safeguards are to be rendered non-binding when the escape clause is active.
7 The 2021 reference point is of relevance for countries that increased their defence spending in the period from 2022 to 2024. Countries which did so will be able to use the fiscal space provided by the escape clause to increase other expenditure.

- **The escape clause will be limited in time.** It is to apply for four years, from 2025 to 2028. Defence spending will then need to go back to being financed without reliance on exceptions to the deficit rules. That said, the Council could extend the escape clause on a recurring basis.

The implementation is still unclear in terms of detail. This applies inter alia to the budget limits that will apply to Member States once the activation period comes to an end. A coherent approach would be for their net expenditure to fall back to the level it would have been scheduled to reach had the escape clause not been activated. This would row back the more expansionary stance of fiscal policy pursued for a time. In this case, and with all other conditions unchanged, the expected debt ratios would be similar to those originally planned – albeit higher by the sum of the debt-financed additional defence spending and the resulting interest expenditure. By contrast, a less stringent approach would be to require Member States to bring expenditure growth back into line with the originally agreed annual growth rates once the escape clause expires. These growth rates would then start at a higher baseline level of expenditure due to the additional defence spending. This would mean that all subsequent years would see higher annual expenditure and deficits than originally planned – and, correspondingly, higher debt levels than envisaged in the original plans, too (a “ski jump” effect). A similar effect would arise if new fiscal plans based on the previous year’s temporarily increased deficit ratios were agreed before or at the end of the activation period. [8)]

8 With or without an escape clause, the “actual” trajectory of the debt ratio can turn out to be markedly less favourable than the “planned” path. This does not trigger procedural consequences if, for instance, it results from overly optimistic macroeconomic assumptions at the planning stage. Core assumptions have to do with nominal GDP growth and interest rates. However, even if the assumptions used prove accurate, it is possible for a debt ratio to fall much slower than planned. This does not necessarily have procedural consequences either. Procedural consequences are not instituted if net expenditure is higher than agreed but remains within the limits of the control account. The ECB has drawn attention to this important point. See European Central Bank (2025).

Fundamentally speaking, activating the escape clause in order to allow additional spending on defence is an appropriate step in these exceptional circumstances. It is right and important that the Commission is proposing limits to the higher-than-usual debt-financed expenditure. By devising a standard template for the exception to the rules, they are taking a pragmatic approach to the issue. However, there is much to suggest that Member States with very high levels of debt should not fully exploit the scope provided for in the standard. As the escape clause is country-specific it should, conversely, also be possible to agree higher limits than in the standard case – provided there are good reasons for doing so. At any rate, it is important that all Member States return to their regular net expenditure path once the activation period is over.

The Federal Government still needs to reach agreement with the EU bodies on the EU's requirements for Germany and incorporate those requirements into its general government fiscal planning at the domestic level.

- **Germany should agree on a fiscal plan that implements the EU requirements in a strict fashion.** This plan has to be drawn up without factoring in the scope supplied by the escape clause. It is not yet clear what the applicable budget limits will be. The European rules require that fiscal plans set a course that will leave the country in question on a sound footing at the end of the adjustment period. In particular, this footing must ensure that the debt ratio falls towards 60 %. In Germany's case, it is likely that – under plausible assumptions – the country will need to set its sights on a structural deficit of around 1 % of GDP. [9)]

9 See Deutsche Bundesbank (2025b). The footing must take account of the future (further) rise in ageing-related costs. It is generally somewhat higher in the case of longer adjustment periods. Adjustment periods can span a period of four to seven years. A period longer than four years requires the country in question to plan and implement investment and reforms.

- **In addition, agreement would need to be reached on the use of a country-specific escape clause. In principle, it could also allow additional expenditure to exceed 1.5 % of GDP** . As this is a country-specific clause, Member States should be allowed to deviate from the standard template in specific cases (where there are exceptional circumstances outside the control of the Member State exerting an impact on public finances). The Federal Government would then have to provide a reasoned justification for this – perhaps by reference to a particularly high need for additional spending on defence. Responsibility for granting approval would then fall to the competent EU bodies.

Once the escape clause activation period has ended, Germany, like all other Member States, must return to the net expenditure path laid out in its fiscal plan. Germany will then once again have to counterfinance any structurally higher expenditure – say, in the field of defence (see the supplementary information entitled "Stability-oriented adaptation of relaxed debt brake").

2 Central, state and local government

2.1 Tax revenue

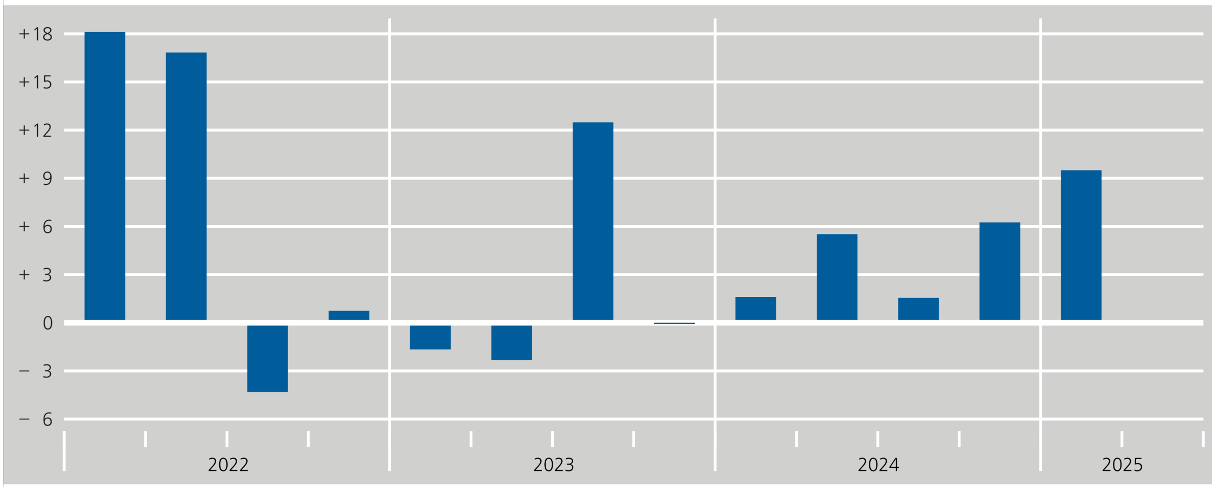
2.1.1 First quarter of 2025

Taxes saw dynamic growth in the first quarter (+9½ % or €19 billion on the year; see Chart 5.1 and Table 5.1). One-off factors accelerated the already significant growth. Withholding tax on interest income and capital gains, for instance, contributed around one-fifth of the increase, though they make up a relatively small share of revenue. This is likely to have been due, not least, to higher capital gains. By contrast, interest income on deposits probably contributed less to this growth than in the previous year. This is because the interest rate level and investment volume barely changed on the year. In the case of wage tax (+7½ %), taxable wage elements probably replaced tax-free inflation compensation bonuses, thus bolstering revenue. This effect is likely to ease later in the year. Energy tax also recorded high growth. This was due to a one-off effect, as amounts for the fourth quarter of 2024 did not flow in until the beginning of 2025. Corporate tax also recorded an increase in the first quarter, but this was solely due to an improvement in the balance of back-payments and refunds for previous periods. VAT , which fluctuates throughout the year, also made a considerable contribution to growth.

Tax revenue*

Chart 5.1

Year-on-year percentage change, quarterly figures



Source: Federal Ministry of Finance. * Comprises joint taxes as well as central government taxes and state government taxes. Including EU shares in German tax revenue, including customs duties, but excluding receipts from local government taxes.

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Table 5.1: Tax revenue

Type of tax	Q1 2024	Q1 2025		Estimate for 2025[1]
	€ billion		Year-on-year change %	Year-on-year change %
Tax revenue				
Total[2]	203.0	222.3	+ 9.5	+ 3.7
of which:				
Wage tax[3]	57.1	61.3	+ 7.4	+ 4.4
Profit-related taxes	40.3	45.3	+ 12.2	− 0.7
of which:				
Assessed income tax[4]	19.1	20.1	+ 5.1	+ 0.3
Corporation tax[5]	10.1	10.6	+ 4.9	− 10.0
Non-assessed taxes on earnings	5.5	5.4	− 2.4	− 4.9
Withholding tax on interest income and capital gains	5.6	9.2	+ 64.6	+ 22.0
VAT[6]	73.6	79.0	+ 7.3	+ 3.2
Other consumption-related taxes[7]	21.9	25.3	+ 15.6	+ 7.8

Sources: Federal Ministry of Finance, Working Party on Tax Revenue Estimates and Bundesbank calculations. **1** According to official tax estimate of May 2025. **2** Comprises joint taxes as well as central government taxes and state government taxes. Including EU shares in German tax revenue, including customs duties, but excluding receipts from local government taxes. **3** Child benefits and subsidies for supplementary private pension plans deducted from revenue. **4** Employee refunds and research grants deducted from revenue. **5** Research grants deducted from revenue. **6** VAT and import VAT. **7** Taxes on energy, tobacco, insurance, motor vehicles, electricity, alcohol, air traffic, coffee, sparkling wine, intermediate products, alcopops, betting and lotteries, beer and fire protection.

2.1.2 Tax estimate projects solid growth up to 2029; downward revision resulting from tax cuts and subdued profit developments

The new official tax estimate forecasts that tax revenue in 2025 will rise by 3½ % on the year. Growth will be bolstered significantly by the fact that taxable wage elements will come to replace tax-free inflation compensation bonuses. Receipts from withholding tax on interest income and capital gains as well as inheritance tax will also see a strong increase.

Wage tax revenue will rise by 4½ %, roughly in line with the increase in gross wages and salaries. The effect of the inflation compensation bonuses mentioned above is likely to bolster growth by around 3½ percentage points. Compensation for the bracket creep of the previous year and the retroactive increase in the basic tax allowance for the past year will roughly offset (price and real wage-induced) income tax bracket creep in the current year. In addition to further burdens stemming from changes in tax legislation, higher health insurance contributions will reduce tax receipts via the deduction of wage tax.

On the whole, taxes on income are set to stagnate (-½ %). Corporation tax will fall sharply, but the strong increase in withholding tax on interest income and capital gains will compensate for this (for information on the withholding tax, see "First quarter of 2025" above). The forecast for corporation tax takes into account the fact that advance payments, which are a major item, have fallen sharply over the course of the year so far. This is likely to be due in part to the fact that large, export-oriented enterprises have been experiencing weak profit developments of late. Revenue from assessed income tax is seeing more stable growth. This is partly because, with the transition to deferred taxation, pension receipts will increasingly be taxable. Furthermore, the profits of non-corporations, whose business operations are more frequently inward-looking and domestic market-focused, currently appear to be developing more favourably than those of large, export-oriented corporations. On balance, income tax revenue will be dampened considerably by legislative changes – above all the aforementioned compensation for bracket creep.

VAT revenue will rise by 3 %, which is roughly in line with the growth projected for private consumption and taxable government expenditure. This assumes that growth will weaken significantly over the remainder of the year: an assumption that seems plausible, partly because the positive base effect resulting from temporary tax cuts no longer in force is concentrated in the first quarter.

For 2026, the tax estimate projects revenue growth of 2½ %. The nominal macroeconomic assumptions, taken in isolation, will lead to slightly faster revenue growth. However, legislative changes will reduce growth slightly on balance: further compensation for bracket creep will be the chief factor here. Steeply declining withholding tax on interest income and capital gains as well as on inheritance tax, for which the high 2025 levels will not be carried forward, are another significant element.

According to the tax estimate, revenue is projected to rise by an average of 3½ % in the years 2027 to 2029. The increases are driven primarily by nominal macroeconomic growth assumptions and fiscal drag. In 2028 and 2029, revenue will rise somewhat more slowly on the basis of higher expected pension contributions. This will reduce taxable income when it comes to the deduction of wage tax.

The tax estimate does not yet take into account tax cuts that are under consideration but still awaiting approval. These would result in significant revenue shortfalls from 2026 onwards. Taken together, specific measures set out in the coalition agreement thus far and the continued compensation for bracket creep could reduce growth from 2026 onwards by around 1½ percentage points per year. Fairly concrete plans that have already been announced include, in particular, accelerated depreciation, an electricity tax cut, a VAT cut for food in restaurants and incremental reductions in corporation tax as from 2028. From 2029 onwards, these projects will probably no longer represent such a burden on annual growth rates.

Compared with the October 2024 tax estimate, revenue shortfalls of €81 billion are set to accumulate up to 2029. This is not surprising, however, as this is on the back of tax cuts. Compensation for bracket creep is the main purpose of these cuts. Less favourable macroeconomic assumptions also contribute to the downward revision, particularly for entrepreneurial and investment income. Overall, according to the official estimate, significantly lower revenue from income-related taxes is to be expected, in particular. VAT revenue, on the other hand, was corrected upwards – primarily due to the annual result for 2024, which is better than was expected at the time. In 2025, a number of temporary one-off developments will also largely offset the aforementioned burdens – especially in the case of withholding tax and inheritance tax.

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

Item	2024	2025	2026	2027	2028	2029
Tax revenue[1]						
€ billion	947.7	979.7	1,005.8	1,042.9	1,078.8	1,113.0
% ofGDP	22.0	22.3	22.2	22.4	22.5	22.5
Year-on-year change (%)	3.5	3.4	2.7	3.7	3.4	3.2
Revision compared with previous tax estimate (€ billion)	6.1	− 2.7	− 19.1	− 20.3	− 18.3	− 20.8
Memo item: Revenue shortfalls due to envisaged tax relief (€ billion)						
Selected legislative changes from the coalition agreement[2]	.	.	− 14.3	− 22.7	− 31.1	− 30.5
Revenue shortfalls if bracket creep is compensated for in same manner as	.	.	.	− 5.7	− 11.9	− 18.2
RealGDP growth (%)						
Spring projection (April 2025)	− 0.2	0.0	1.0	1.0	1.0	1.0
Autumn projection (October 2024)	− 0.2	1.1	1.6	0.9	0.9	0.9
NominalGDP growth (%)						
Spring projection (April 2025)	2.9	2.0	3.0	3.0	3.0	3.0
Autumn projection (October 2024)	3.0	3.0	3.5	2.9	2.9	2.9

Sources: Working Party on Tax Revenue Estimates, Federal Ministry for Economic Affairs and Energy and Bundesbank calculations.**1** IncludingEU shares in German tax revenue, including customs duties, including receipts from local government taxes. **2** Bundesbank calculations on the basis of the coalition agreement, in particular accelerated depreciation, electricity tax cut, incremental reduction in corporation tax as from 2028 and theVAT cut for food in restaurants. **3** Since 2014, the income tax scale has been shifted year after year, usually in line with the estimated inflation of the previous year. The figures shown here are the revenue shortfalls that will result if this practice is continued and the basic income tax allowance also shifts in line with the inflation rate of the previous year in each case. The effects are roughly estimated and are based on the Federal Government's current spring projection and wage tax receipts based on the current tax estimate. They are stated as defined in the national accounts.

2.1.3 Tax policy measures in the coalition agreement

The coalition agreement envisages tax relief for enterprises in order to improve investment conditions and the attractiveness of Germany as an investment location. However, some of the measures are only planned for the next legislative period. In the current legislative period, enterprises will already be allowed to write down investment in machinery and equipment made between 2025 and 2027 more quickly. This measure will improve investment conditions. From 2028 onwards, the corporation tax rate is set to fall by 1 percentage point per year from its current level of 15 % to 10 % in 2032. Germany currently has one of the highest corporation tax rates in Europe. The steps planned to reduce this are intended to make Germany more attractive as a corporate investment location. At the same time, they give an incentive to bring investments forward in order to still be able to write some of them off in line with the higher tax rates.

The relief for enterprises is likely to be accompanied by considerable revenue shortfalls. In the case of corporation tax, a 1 percentage point reduction in the tax rate will result in losses of just under €5 billion per year in mathematical terms (including the solidarity surcharge). Taxpayers’ right to choose between income tax filing options could increase these losses. Under these rights, non-corporations can opt to be treated as corporations. This option is likely to become more attractive with the reduction in corporation tax. The accelerated write-downs are initially expected to result in significant tax revenue shortfalls as from 2026. In the medium term, however, these will probably already lessen, ultimately giving way to additional receipts (relative to the status quo of straight-line depreciation). In principle, these additional receipts should, on balance, offset the revenue shortfalls previously incurred over the long term. From a corporate perspective, however, the interplay between accelerated write-downs and the lower corporate tax rate could provide additional relief from 2028 onwards.

The government is also aiming to lower income tax rates towards the middle of the legislative period. However, this project is expressly conditional on sufficient funding, and no concrete proposals have been set out yet. The solidarity surcharge, on the other hand, will continue to be levied.

In addition, the new government intends to introduce or extend various other tax incentives. Of these, the planned VAT cut on food in restaurants is the most financially significant. Alongside this, the government wants to raise the standard travel allowance and make overtime premiums exempt from income tax. In addition, pensioners’ labour income is to become tax-exempt up to a threshold of €24,000 a year (referred to as an “active pension”). The Federal Government is also planning to introduce tax privileges with regard to bonuses awarded for increasing working hours. A saving promotion is to be introduced for children. Finally, there are plans to fully reinstate the agricultural diesel subsidy and to reduce taxes on air traffic.

That said, it would be more prudent to critically review existing tax subsidies and possibly reduce these. This is because individual provisions and exceptions make tax law complicated and increase the bureaucratic burden.[9] There are plans for a review, but thus far, there is neither a schedule for this nor a list of regulations that will be considered.

Moreover, the Federal Government should structure the tax system effectively and efficiently so that preventable tax burdens do not materialise. Fairly low tax rates and a broad tax base would be advisable here.[10] In this way, the government could provide greater relief to the economy and to households by abandoning existing subsidies following critical review[11] and forgoing new tax exemptions. It could then lower income taxation earlier and more comprehensively, for example.

2.2 Central government finances

2.2.1 First quarter of 2025

The central government deficit including off-budget entities[12] in the first quarter of 2025 was slightly lower on the year. It fell by €2½ billion to slightly more than €11 billion. This decrease mainly affected the core budget.

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9 See also Federal Ministry of Finance (2024), pp. 29 ff.

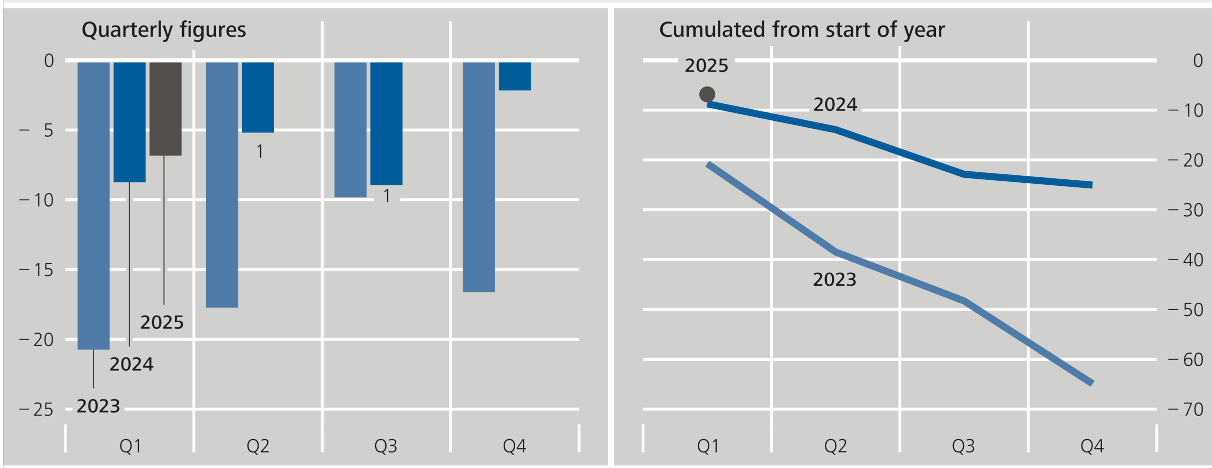
10 See, for example, OECD (2010) and Thomas (2020).

11 See also Federal Court of Auditors (2024).

12 Only the off-budget entities for which central government publishes monthly cash data are included. Not least, this means that the bad bank FMSW, the German Nuclear Waste Disposal Financing Fund (KENFO Foundation), central government-owned local public transport companies (particularly regional trains, which fall under the remit of Deutsche Bahn) and the infrastructure division of Deutsche Bahn are omitted. For information on the off-budget entities included in the reporting group, see Deutsche Bundesbank (2023b), pp. 78 ff.

Fiscal balance of central government's core budget* Chart 5.2

€ billion



Source: Bundesbank calculations based on data from the Federal Ministry of Finance. * Excluding off-budget entities. Not adjusted for financial transactions, cyclical effects or the debt brake exemption introduced for defence spending in March 2025. **1** Interest payments according to central government cash statistics, July coupons recorded on time again (€5½ billion).

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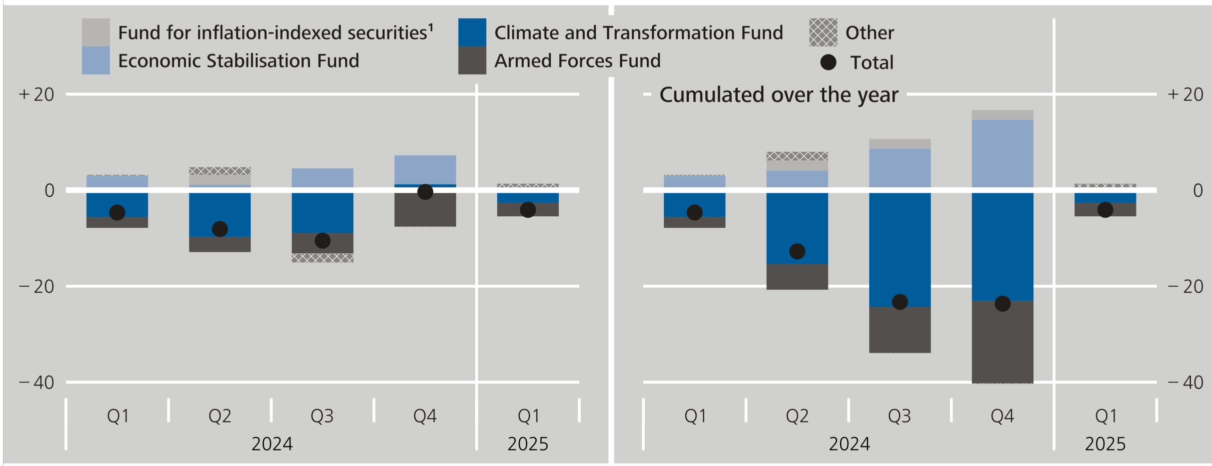
The core budget deficit contracted by slightly more than €1½ billion to just under €7 billion. Tax revenue rose sharply, by almost 11 % (+€10 billion), with one-off effects boosting growth here (see the section on taxes). Spending rose slightly less strongly, by just under 8½ %. In terms of current expenditure, grants saw particularly strong growth (+€3 billion). Alongside higher payments to the pension insurance scheme, the fact that central government has taken over the payment of subsidies for climate-friendly electricity from the Climate Fund was also a factor. Interest expenditure declined slightly (-€½ billion): expenditure dropped by €2 billion due to the switch to accruals-based accounting of discounts, but this was almost offset by considerable additional burdens resulting from the refunding of Federal securities. Indeed, investment spending actually rose by €5 billion. This was mainly attributable to the first tranche of this year’s capital injections to Deutsche Bahn, which are intended for infrastructural expansion. Under the debt brake, such payments are booked by central government as financial transactions. They are thus exempted from the borrowing limit, even though infrastructural expansion ultimately weighs on the Maastricht deficit.

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

Chart 5.3

€ billion, quarterly figures



Source: Bundesbank calculations based on data from the Federal Ministry of Finance. * Only entities using a single-entry accounting system, i.e. excluding, in particular, the bad bank FMS Wertmanagement and also SoFFin (which uses a single-entry accounting system) insofar as its deficits refinanced the bad bank's debts. 1 Precautionary fund for final payments of inflation-indexed federal securities.

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The off-budget entities' first-quarter deficit was down slightly on the year to €4½ billion.

- A significant fall of €3 billion brought the Climate Fund's deficit down to €2½ billion. This decline reflected the fact that subsidies for green electricity are now being paid from the central government's core budget; a year earlier, the Climate Fund had still paid out €3 billion for these subsidies.

- The Armed Forces Fund's deficit saw a moderate increase of €½ billion to just under €3 billion.

- The Economic Stabilisation Fund recorded a balanced budget; a year earlier it had posted a surplus stemming from repayments of assistance loans.

2.2.2 Outlook for 2025 and beyond

In March, federal legislators substantially loosened the Federal Government's debt brake, which is enshrined in the Basic Law. Defence-related expenditure above 1 % of

GDP is now exempted from the debt brake, in terms of both size and duration. In addition, a total of €500 billion in extra borrowing is to be permitted for additional investment in infrastructure and climate protection over a period of 12 years. Important details have yet to be clarified, and the EU rules must ultimately also be followed (see the supplementary information entitled “Stability-oriented adaptation of relaxed debt brake” for more details).

In light of the amendment to the Basic Law, high borrowing scope looks set to be a feature of the 2025 central government budget and the plans for the following years. The financial burdens arising from the new Federal Government’s coalition agreement are likely to be relatively limited in 2025:[13] the projects first need to be written into law and then set in motion. Nonetheless, the decline in the deficit observed at the start of the year will probably turn into a considerable expansion over the remainder of the year. The Federal Minister of Finance announced that, by the end of June, the cabinet would present a draft for the 2025 central government budget and benchmark figures for the following years.

13 Moreover, there is no longer any legal risk concerning the solidarity surcharge. The Federal Constitutional Court ruled that the special financing needs arising from German unification have not yet clearly reached an end. See Federal Constitutional Court (2025).

Supplementary information

Stability-oriented adaptation of relaxed debt brake

1 Overview

Germany is facing major challenges in the areas of defence and infrastructure. These issues must be addressed with resolve. The easing of the debt brake in March created extensive scope for borrowing for this purpose. It is now crucial that the funds be deployed quickly, effectively and economically. To this end, the planning and approval processes and the awarding of contracts for government investment must be accelerated, as well as the procurement of military equipment. It is an encouraging sign that this is exactly what the coalition agreement is calling for.

Increased government borrowing is justifiable in the current situation, but public finances must remain sound and EU rules must be respected. This is, first of all, a strong argument in favour of using the substantially increased borrowing scope specifically and solely for the designated objectives. Any other measures that would put a strain on the budget would need to be financed through other means or postponed. Second, deficits would, in the medium term, need to be brought back to a level compatible with sound government finances and in line with EU rules. Permanently higher expenditures for defence and infrastructure would thus have to be gradually offset by corresponding funding measures. Third, a comprehensive reform of the debt brake should establish new limits on borrowing after a transitional phase, which would ensure stability and safeguard core EU requirements. In early March, the Bundesbank presented proposals to modify the debt brake accordingly and at the same time strengthen public investment.

2 The new borrowing options

The amendments to the Basic Law significantly expand the scope for borrowing to fund measures in the areas of defence, infrastructure and decarbonisation. The new scope for borrowing is described in greater detail below. It is apparent that further clarification will be necessary, at least in some areas. This new scope for borrowing should focus on tackling the challenges mentioned above.

2.1 Defence

Defence expenditures exceeding the threshold of 1 % of GDP are permanently exempt from the borrowing limits imposed by the debt brake. This means that higher defence spending ratios, such as those considered necessary under NATO commitments, are no longer subject to national borrowing limits. The Basic Law states that this exemption also includes, in particular, aid to countries under attack, such as Ukraine, and expenditure on civil protection within Germany. The recommendation of the Bundestag's Budget Committee defines defence expenditure as the spending allocated to the Ministry of Defence (section 14 of the central government budget). [1] When deciding which expenditures fall under the Ministry of Defence's remit, central government legislators have significant leeway. They also have the option to define the expenditures subject to the borrowing limit more narrowly through an implementing act.

Defence spending has clearly already exceeded the 1 % threshold in the 2024 budget plan based on the definition applied to date. Given this, the further scope for borrowing would be used not only for additional defence spending, but also to create fiscal space for other expenditures included in the budget. [2] In addition to the expenditure of €53 billion in central government budget section 14, almost €8 billion was earmarked for Ukraine and €2 billion for civil protection and similar measures in 2024. The expenditures affected by the special rule therefore amounted to nearly €63 billion. Based on the nominal GDP for the 2024 budget, however, the 1 % threshold was much lower, at just over €41 billion. If the reformed debt brake had already been in place, this would have resulted in an additional borrowing scope of just over €21 billion for other purposes. This figure would have risen to around €30 billion if all NATO-related defence expenditures (excluding those already financed through the Armed Forces Fund) had been recorded under central government budget section 14.

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1 The Armed Forces Fund established in 2022 will continue to run until its credit authorisation of €100 billion has been fully utilised. At the end of 2024, €77 billion of authorisations were still available for payments. According to the Ministry of Defence, the majority of this has already been allocated to procurement contracts.

2 As the detailed results for 2024 are not yet available, the scope for additional borrowing shown here is based on the budget plan.

In addition, in future higher defence spending within the core budget can be financed by borrowing. NATO appears to be preparing to demand significantly higher minimum defence spending from its member states in order to ensure the necessary military capabilities. There is talk of increasing NATO defence spending by 1.5 percentage points to 3.5 % of GDP. Thanks to the relaxation of its debt brake, Germany would be able to finance this additional expenditure through borrowing. The new rules also affect the additional expenditure that the core budget will have to cover from 2028 onwards when the borrowing authorisation of the Armed Forces Fund has been fully utilised. The new borrowing options therefore also close gaps that previously existed in financial planning.

2.2 Infrastructure and climate neutrality

A borrowing limit of €500 billion is available outside the debt brake for an infrastructure and climate neutrality special fund. The approval duration of this fund would be limited to 12 years. The plan is for €100 billion from this framework to be allocated to investments by the state and local governments, and another €100 billion to measures aimed at achieving climate neutrality.

The fund is intended for additional expenditures. However, the current safeguards to ensure this are inadequate. According to the explanatory memorandum to the constitutional amendment, additionality is deemed fulfilled if the “budgeted share of investments exceeds 10 percent of expenditures in the central government budget, excluding special funds and financial transactions.” However, this leaves room for interpretation.[3] There is no clear definition of additionality at all for state and local government projects or for climate neutrality efforts. The implementing act establishing the special fund should address this shortcoming and better ensure the strengthening of central government infrastructure, too.

3 See the reference in the explanatory memorandum Deutscher Bundestag (2025), p. 23. However, the wording does not clearly define the ratio and, for example, does not provide a transparent explanation of how it was derived from previous ratios. This issue should be addressed.

Examples of gaps in the safeguarding of additionality can be found in the 2024 budget. The share of spending defined within the core budget was over one percentage point above the minimum 10 % threshold.[4] Based on this, €6 billion in expenditures could have been moved into the fund. Additional borrowing capacity in this amount would have been created in the core budget for other expenditures. In this case, the fund would not have been used solely to finance additional investments.

The coalition agreement implies that already planned investments and the announced electricity price subsidies will be funded using the new scope for borrowing. It appears that the infrastructure fund is meant to assist with closing the budget gaps in the rail sector as outlined in last summer's 2025 plan.[5] The backlog of hospital renovation and modernisation investments will now be financed by borrowing. It was previously intended to cover this through state government budgets and higher health insurance contributions. The resources set aside in the Basic Law for the Climate Fund might be used to lower grid fees. This would mean that the state essentially assumes the costs of private investments already made. It lowers the cost of power consumption by financing it with loans.

2.3 State governments

In future, the state governments will be allowed to plan for loans amounting to 0.35 % of GDP annually (currently €15 billion) to finance structural deficits. The rule replaces the ban on structural net borrowing by the state governments established in the Basic Law. The state-specific bans will cease to apply once a central government law allocates the new borrowing limits to the individual states. The finance ministers appear to have come to an agreement about how to distribute the funds in May 2025.[6] According to press notices, they recommend that both state governments' new debt and their share of €100 billion from the infrastructure fund be distributed in line with the "Königsteiner Schlüssel" financing key. This key comprises federal states' population (one-third) and tax revenue following state government financial equalisation (two-thirds). This has not yet been transposed into law. In view of the new borrowing

4 The numerator of the ratio included planned investment spending of €52 billion. This excludes loan disbursements and equity investments. In any case, these types of financial transactions are not covered by the debt brake. The expenditure amounts included in the denominator totalled €459 billion (also excluding financial transactions).

5 See CDU,CSU,SPD (2025), p. 26.

6 See Deutsche Presse-Agentur (2025).

potential, it would be sensible to ensure the sustainability of states’ borrowing approaches. There would be some justification for basing the figures solely on tax revenue following state government financial equalisation.

3 Ensure targeted use of borrowing

It is recommended that the forthcoming implementing acts ensure that central, state and local governments apply the earmarked borrowing limits solely for their intended purposes. The following explores which rules in the implementing acts can help achieve this.

3.1 Defence

In order to ensure additionality, borrowing for defence should be limited to additional defence expenditure. First, steps should be taken to prevent central government from reallocating other expenses into the privileged category going forward. Here, it would make sense not to rely on the relatively loose definition in central government budget section 14 (Ministry of Defence spending),[7] but rather on an internationally agreed classification of defence expenditures. NATO spending seems less appropriate for this purpose, as there is a lack of detailed public data and the classification is not entirely consistent internationally. A suitable approach would be to use the EU-agreed classification of government functions (COFOG) as the basis.[8] This would probably also align with the planned defence-related exemption clause in the EU rules (for more information, see the supplementary information entitled “EU fiscal rules: proposed activation of national escape clauses”). Additionally, the expenditures explicitly mentioned in the Basic Law’s sectoral exception, such as for civil protection and data security, would also apply.

7 Central government budget section 14 already covers institutions such as the universities of the Federal Armed Forces, whose spending is primarily focused on education rather than defence.

8 Unlike central government budget section 14, this classification excludes items such as pensions for former military staff and the universities of the Federal Armed Forces.

Second, the new borrowing scope should be used exclusively for defence spending in excess of the previous year's level – not to cover other gaps in the budget. A practical approach would be to ensure additionality relative to the 2024 budget outturn. In other words, the expenditure ratio reached in the core budget last year is a plausible minimum threshold for spending not financed through borrowing. COFOG expenditures of the core budget, supplemented by the specifically mentioned areas (e. g. civil protection) could serve as a reference point here. These likely amounted to approximately 1 % of GDP.[9] This classification should therefore at least approximately ensure that no borrowing scope is created for other areas of the core budget. At the same time, any further increase in defence spending could, in principle, be financed through borrowing, as originally intended. This also applies to the continuation of expenditures currently financed through the Armed Forces Fund within the core budget.

3.2 Infrastructure and climate neutrality

The best approach would be to allocate the infrastructure fund's resources to the most critical modernisation requirements. Policymakers argue that they need the loan funds urgently to address infrastructure problems. One can therefore expect that they will be able to clearly pinpoint the weaknesses and remedy them effectively. Bottlenecks seem evident in funding for rail and road infrastructure (particularly bridges), education facilities and the digitalisation of public services. In Germany, the chief responsibility for energy supply lies with private companies, meaning that investment needs for decarbonisation are primarily within the private sector. The state can provide targeted support here, for example by limiting additional decarbonisation-related costs during a transitional period. Policymakers are generally expected to carefully choose which tasks and projects will be financed from the fund and to justify them in terms of how they will help to address the challenges at hand. From this perspective, allocating credit funds to broadly reduce electricity prices via subsidies on network charges seems difficult to justify.

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9 Based on preliminary data, defence spending defined by COFOG totalled 1.1 % of GDP in 2024. The COFOG figure for the core budget is lower because the figure mentioned includes debt-financed expenditure from the Armed Forces Fund. However, the other excluded expenditures (civil protection, higher transfers to Ukraine, etc.) still have to be included in the 2024 reference value for the new sectoral exemption. Since these were roughly equivalent to the expenditures of the Armed Forces Fund, the reductions and additions largely offset one another.

To achieve progress in infrastructure, it is important that fund resources are not diverted indirectly to other projects within the budget plans. It would thus make sense to define the minimum investment ratio in the central government's core budget differently than seems to have been envisaged thus far (for the definition in the explanatory memorandum, see the section on infrastructure and climate neutrality). First, investment expenditures unrelated to German infrastructure should be excluded. This applies to investment grants to foreign countries (development aid) and to non-governmental enterprises (2024 plan: a total of €12 billion), as well as expenditures for called guarantees (2024 plan: €2½ billion). In addition, consideration should also be given to including capital injections to Deutsche Bahn, which ultimately fund the rail infrastructure (2024 plan: just over €5 billion). The current approach excludes them as financial transactions.[10] If the investment ratio is adjusted for the above items, it would have been close to, but below, the minimum level of 10 % in 2024. Thus defined, the minimum investment ratio would ensure the additionality of the fund's central government projects relatively well.[11]

It would also make sense to calculate permissible investment borrowing amounts on the basis of the results reported in the annual financial statements. If additionality is based on target values not only for drafting the budget but also for final settlement, this opens up new structuring options for spending. In fact, investment spending has often significantly undershot budget estimates in the past.

The targeted use of resources should also be ensured for state and local governments, as well as for climate neutrality. To prevent states and local governments from simply shifting the financing of already planned measures to the infrastructure and climate neutrality special fund, a minimum investment ratio could also apply to them. A plausible approach would be to ultimately allocate them resources from the fund only to the extent by which their actual investment levels surpass a reference ratio from the recent past.[12]

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10 Investments in rail infrastructure are made through InfraGO AG, which is part of the government sector. Investments financed by this entity from capital injections are counted toward the Maastricht deficit limit in the same way as investments made by this entity from central government grants.

11 For a broadly similar approach, see Deutsche Bundesbank (2025b).

12 See Deutsche Bundesbank (2025b).

4 Increase transparency regarding state finances, prevent budgetary problems effectively

The risk of budgetary problems increases in line with states' scope for structural borrowing. This makes it all the more crucial to ensure that state finances are transparent and effectively monitored. The new borrowing scope should serve as an incentive for the states to align their debt brakes more closely, make their budget planning more transparent, and improve the data used for financial statistics.[13] Currently, the diversity of rules and the lack of transparency in planning and data make independent oversight of state finances difficult. Transparent state finances would also simplify the Stability Council's budgetary supervision.

The individual states should use the new scope responsibly. For states that are already heavily indebted or even receiving budgetary assistance from the central government, it is in their own interests to first address their financial imbalances before utilising the new borrowing scope. A good signalling system is vital to reliably prevent financial problems. This could involve reviewing the Stability Council's system of indicators, including at the municipal level if necessary (for example, with information on cash advances up to the current end) or lowering the alert thresholds.

5 Future task: Reverse the rise in deficits, complying consistently with EU rules

The reformed debt brake permits extensive deficits and thus a debt ratio that continues to drift further and further from 60 %. This would push interest expenditures up sharply – even if the central and state governments make use the new scope for the purposes set out in the Basic Law. Such a development would place a heavy burden on future budgets and restrict room for manoeuvre. Moreover, it would not be in line with EU rules in the longer term. The EU rules on deficits and debt ratios

13 A sensible approach would be to limit aggregated items (such as additional revenue and reduced expenditure) and standardise the classification scheme for financial transactions in accordance with the national accounts guidelines. In addition, the published budget projections should be revised to reflect the latest tax estimates, any interim changes to tax law and recent salary adjustments. See also starting points for greater transparency: Deutsche Bundesbank (2024a), Chapter 5 "Outlook for 2024 and selected fiscal policy considerations".

provide important anchors for sound public finances and a stability-oriented monetary union; the coalition agreement’s call for strict implementation is thus welcome. These are all arguments in favour of using the implementing acts and the planned further amendment of the debt brake to once again anchor sound public finances and EU rules in national law by setting concrete annual borrowing limits.

For Germany, the new EU requirements are likely to stipulate a target for the structural general government deficit of around 1 %, following an exemption period. [14] Germany (like other EU countries) has requested the activation of the national escape clause, which would permit deficits higher than those planned under normal rules (see the supplementary information entitled “EU fiscal rules: proposed activation of national escape clauses”). For the four to seven-year adjustment period, the new Federal Government must also agree on a fiscal plan with the EU committees that sets the baseline independently of the additional deficit options provided by the escape clause. This fiscal plan is likely to stipulate that Germany must aim for a structural general government deficit ratio of around 1 %. This target ratio is actually close to the average annual borrowing capacity of the new infrastructure fund. If the central and state governments make use of this fund, financing other expenditures through borrowing will be virtually out of the question – even for additional defence spending. This means that although a transition period is currently taking place, it will eventually only be possible to use a small portion of the new national scope for borrowing to align Germany’s plans with the EU requirements.

14 This baseline footing will then ensure that the debt ratio gradually declines toward 60 % over time. The significant demographic-driven increases in expenditures mean that Germany must initially aim for a comparatively low structural deficit ratio. For more detailed information on possible EU requirements for Germany, see Deutsche Bundesbank (2025b).

The implementing acts for the relaxed debt brake provide an opportunity to establish reliable guard rails for budget planning. The laws could specify the debt limits of the central government and the states, including their special funds, in line with the EU's overall requirements.[15], [16] With regard to the conditionality on sufficient funding established in the coalition agreement, it would be necessary to take into account both national rules and the eventually significantly tighter deficit constraints in the EU rules. As the deficits must be reduced considerably again over time, it is advisable to reserve borrowing scope for current challenges in defence and infrastructure investments (including climate neutrality) and to counterfinance other additional measures.

Moreover, it would be advisable to readjust the constitutional provisions on credit limits to bring them into line with the EU benchmark for the debt ratio and put public finances back on a secure footing. The Bundesbank has presented proposals on reforming the debt brake with these aims. The current borrowing limits laid down in the Basic Law are meaningless if the EU requirements are regularly more ambitious. However, appropriate constitutional guard rails for the individual levels represent a key component of national rules. They also have the advantage that constitutional courts can check whether they are being adhered to, thus strengthening their binding effect from the outset. The coalition agreement envisages a further reform of the debt brake this year. Instead of making only selective adjustments – to stabilise investment, for instance – fundamental changes seem advisable for the period following the current transitional phase. The proposals put forward by the Bundesbank offer suitable starting points for this: they aim to prioritise government investment (in infrastructure and defence) whilst also safeguarding sound public finances and the EU rules.[17]

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15 The EU fiscal limits are defined as expenditure growth rates derived from the deficit targets. However, as with the debt brake, structural limits on net borrowing by the central government and the states seem more appropriate as national anchors.

16 National and EU fiscal rules pursue different objectives in some respects, partly because EU rules take less account of federal structures and budgetary law aspects. In this regard, the rules are not identical. This makes it important for the Stability Council to regularly monitor whether German public finances are in line with EU requirements and propose appropriate corrective measures, if necessary. The Independent Advisory Board supports the Stability Council in monitoring compliance with EU rules. The regulations governing national monitoring of EU requirements still need to be adapted to the reformed EU rules.

17 See Deutsche Bundesbank (2025b).

2.3 State government finances [14]

2.3.1 2024 result and outlook

State governments, including their off-budget entities, recorded a deficit of €18 billion in 2024, after posting an almost balanced budget a year earlier. This deterioration was driven in part by one-off effects and negative cyclical influences. Weak economic activity put a brake on tax revenue. At the same time, expenditure rose steeply. Personnel expenditure reflected, not least, wage adjustments. In terms of investment spending, there were also major one-off effects stemming from financial transactions, such as acquisitions of equity. After adjustment for these financial transactions, the deficit amounted to €8 billion. In addition, after adjustment for the cyclical component from the Federal Government’s spring estimate for 2025, the overall fiscal balance is close to the zero mark.

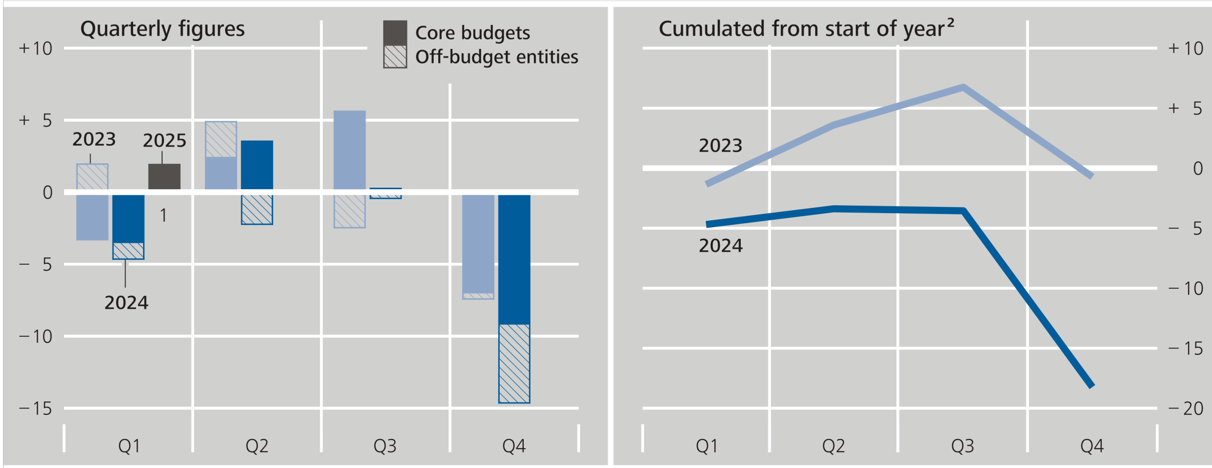
The state government core budgets closed the first quarter of 2025 with a surplus of €2 billion. This improvement on the deficit of €3 billion recorded a year earlier is overstated as a result of one-off intra-year expenditure developments. Revenue rose steeply on the same quarter of the previous year (+5 %), thanks, in particular, to considerably higher tax revenue (+6 %). By contrast, expenditure increased by only 1 %. Staff expenditure increased only slightly (also by 1 %). However, the prior-year level was elevated by one-off payments. A one-off effect in North Rhine-Westphalia had a dampening effect on expenditure: in the previous year, the state had already paid out annual lump sums for universities in the first quarter. In the second quarter, this will have a negative impact on the year-on-year figure.

14 **Data for state government off-budget entities become available with a longer time lag. Consequently, this section also reports on the annual accounts for 2024. The figures for the first quarter of 2025 are based on the monthly cash statistics for the core budgets.**

State government fiscal balance

Chart 5.4

€ billion



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

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As in 2024, state government is likely to record a deficit for 2025 as a whole. Revenue is likely to rise only moderately owing to the ongoing weakness of economic activity. The official tax estimate expects federal states' tax revenue to grow by 3.2 % and thus at a significantly slower pace than at the start of the year. Staff costs – a major expenditure item – and other operating expenditure will both rise markedly, albeit less sharply than in previous years. The after-effects of high inflation rates on these expenditure items should now have come to an end. The fact that the burdens arising from financial transactions will probably be significantly lower than in the previous year should have an alleviating effect.

The expected deficit does not indicate a general need for consolidation. However, the situation probably differs significantly from one federal state to the next. In principle, the reformed debt brake confers federal states with a total structural borrowing scope of 0.35 % of GDP. What this means for the structural fiscal space of the individual federal states remains unclear: until now, the federal states have been calculating the borrowing limits of their debt brakes very differently. [15] In addition, many federal states have repayment obligations stemming from emergency borrowing. Furthermore, federal legislators have not yet determined how the new structural fiscal space will be distributed across the individual federal states (see the supplementary information entitled "Stability-oriented adaptation of relaxed debt brake"). Aside from this, the financial situation of the individual federal states varies widely. As a result, the new borrowing scope is likely to open up additional fiscal space in some states, whilst others will still need to consolidate their budgets.

The new Federal Government intends to examine whether tasks are appropriately distributed among the different federal levels and where potential for digitalisation might be unlocked. [16] This is welcome. A task and its financing should both be located at the same government level. This allows a better use of resources, making it easier for the electorate to identify where responsibilities lie. Digitalisation also offers opportunities to harmonise and simplify administrative processes throughout Germany. This could, not least, save scarce personnel resources.

2.3.2 Recourse to the emergency clause

The Schleswig-Holstein State Constitutional Court declared parts of the state's 2024 budget to be invalid because the state parliament had not fulfilled its disclosure requirements. [17] According to the ruling, the state had, in particular, failed to provide sufficient justification for its emergency borrowing. The ruling will not have an impact on the state government budget for 2024, as the books are already closed. However,

15 The federal states apply different adjustment methods to their debt brakes than that used for the above-mentioned structural budgetary equalisation of state government as a whole in 2024.

16 See CDU,CSU,SPD (2025), pp. 55 and p. 59.

17 See Schleswig-Holstein State Constitutional Court (2025).

the state government budget for 2025 also envisages emergency borrowing (just under €½ billion). The state parliament should now examine whether the 2025 budget complies with the relevant requirements of its constitutional court and, if not, make the necessary adjustments.

The ruling sets a relatively high bar for emergency borrowing. From an economic perspective, it is right for a strict debt rule to also include an escape clause for emergencies. At the same time, high requirements for triggering the escape clause are crucial in order to ensure that the clause does not undermine the intention of the debt rule. It thus seems reasonable that the other states should apply strict standards, too. In addition to Schleswig-Holstein, Saarland and Saxony-Anhalt are currently planning to incur emergency borrowing this year.

3 Social security funds

3.1 Pension insurance scheme

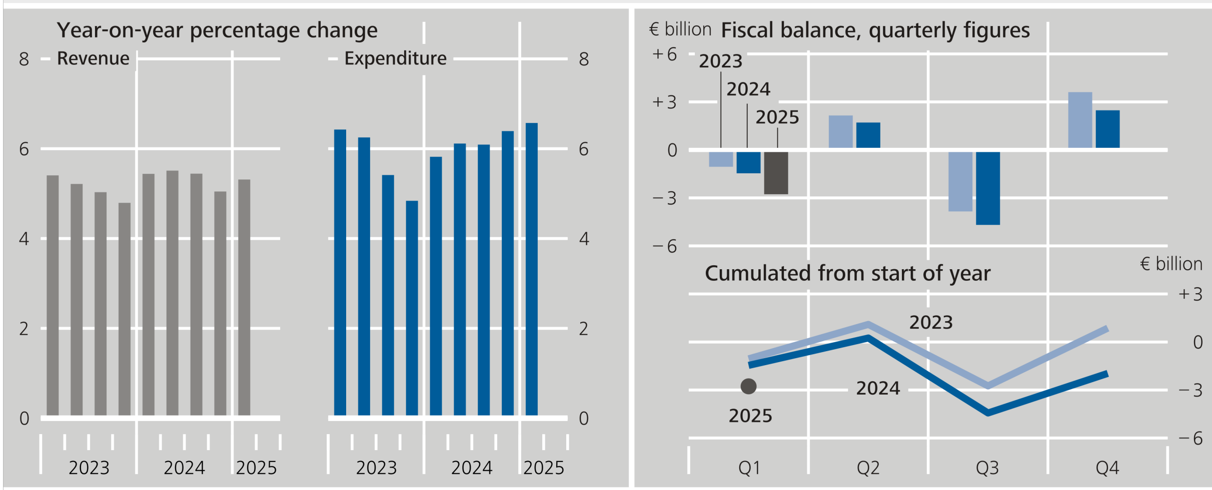
3.1.1 Outlook for 2025

The statutory pension insurance scheme recorded a deficit of nearly €3 billion in the first quarter of 2025. The deficit was thus around double the size it had been a year earlier. Revenue saw a sharp rise of 5½ % due to strong growth in earnings subject to compulsory contributions. These rose more strongly than earnings overall, as earnings subject to compulsory social contributions probably replaced tax-exempt inflation compensation bonuses. At 6½ %, however, growth in expenditure was even stronger than that in revenue. In addition to the pension adjustment of 4½ % in mid-2024, this was influenced by three contributory factors: (i) an increase in the number of pensions, (ii) additional expenditure on the new supplements to pensions for reduced earning capacity, and (iii) higher supplementary contributions to the statutory health insurance scheme.[18)]

18 The pension insurance scheme pays half of pension recipients' contributions to the statutory health insurance scheme. The sharp increase of just over 1 percentage point in average supplementary contributions in 2025 is weighing noticeably on the pension insurance scheme's finances. The impact of this in the first quarter remains limited, as the increase in supplementary contributions for pension recipients only applies from March onwards. A year earlier, the rise in supplementary contribution rates, whose effects were still unfolding, was significantly lower.

Finances of the German statutory pension insurance scheme*

Chart 5.5



Source: German statutory pension insurance scheme (Deutsche Rentenversicherung Bund). * Quarterly figures. The final annual figures generally differ from the total of the reported quarterly figures as the latter are not revised.
Deutsche Bundesbank

In 2025 as a whole, the deficit is likely to grow considerably. Expenditure is likely to rise somewhat less vigorously over the remainder of the year. This is because the mid-year rise in pensions will be somewhat weaker than in 2024 (just over 3½ %). In addition, the new supplements to pensions for reduced earning capacity will only heighten year-on-year expenditure growth until mid-year. Nonetheless, revenue growth will probably decline somewhat more sharply over the remainder of the year, as the supporting effects relating to the discontinuation of inflation compensation bonuses are coming to an end.

3.1.2 Pension policy plans of the new Federal Government

In essence, the coalition agreement envisages a continuation of the existing pension policy. Consequently, the demographic pressures on the pension insurance scheme fundamentally remain high. Moreover, the coalition agreement does not provide any major impetus for increasing the labour force participation rate amongst older people. In addition, the planned measures will significantly heighten the pressure on pension expenditure: first, the extension of the threshold for the replacement rate and, second, the expansion of recognised child-raising periods for insured persons with children born before 1992 (“mothers’ pensions”). However, the additional expenditure on these two items is to be offset by transfers from the central government budget.

Over the course of the legislative period, the Federal Government intends to discuss further reform steps for the period after 2031. Prior to this, a reform commission will draw up proposals on such steps.

The Federal Government is planning to extend the 48 % replacement rate until 2031. This will entail a significantly stronger rise in pension expenditure than already expected. This is because, under current legislation, the sustainability factor can curb pension adjustments again from next year. For this reason, current forecasts point to a fall in the replacement rate, which could be down to around 46½ % in 2031. [19)]

No major changes to the retirement age or retirement entry are planned. However, in view of rising life expectancy, it would make sense to link the retirement age to life expectancy in the period after 2031. [20)] It would also be sensible to revoke the special rule that enables employees with an exceptionally long employment history to retire earlier while still drawing a deduction-free pension. This would give positive impetus to labour force participation and better adapt the pension insurance scheme to demographic shifts.

The planned financial incentives for extending employment beyond the statutory retirement age are likely to have only a limited effect. [21)] The Federal Government intends to bring in financial incentives for employees to entice them to continue working beyond the statutory retirement age ("active pension"). It plans to exempt wages and salaries up to €2,000 per month from taxation once employees have reached the standard retirement age. However, the previous Federal Government concluded in its 2024 Pension Report that financial reasons are only a minor factor when people are deciding whether to work in their later years. [22)] In addition, special tax incentives hold further disadvantages: they make taxation more complex overall, reduce the tax base and incentivise creative tax accounting. There are therefore good reasons not to subsidise employment beyond retirement age to the detriment of other forms of work.

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19 See Social Advisory Council (2024). From 2026 onwards, the replacement rate will additionally be reduced by higher contribution rates to the long-term care insurance scheme. This is because, without a threshold for the replacement rate, increases would have to be borne entirely by pension recipients.

20 The Bundesbank has already presented comprehensive simulations on this subject in previous reports. See Deutsche Bundesbank (2019, 2023c, pp. 79 ff.)

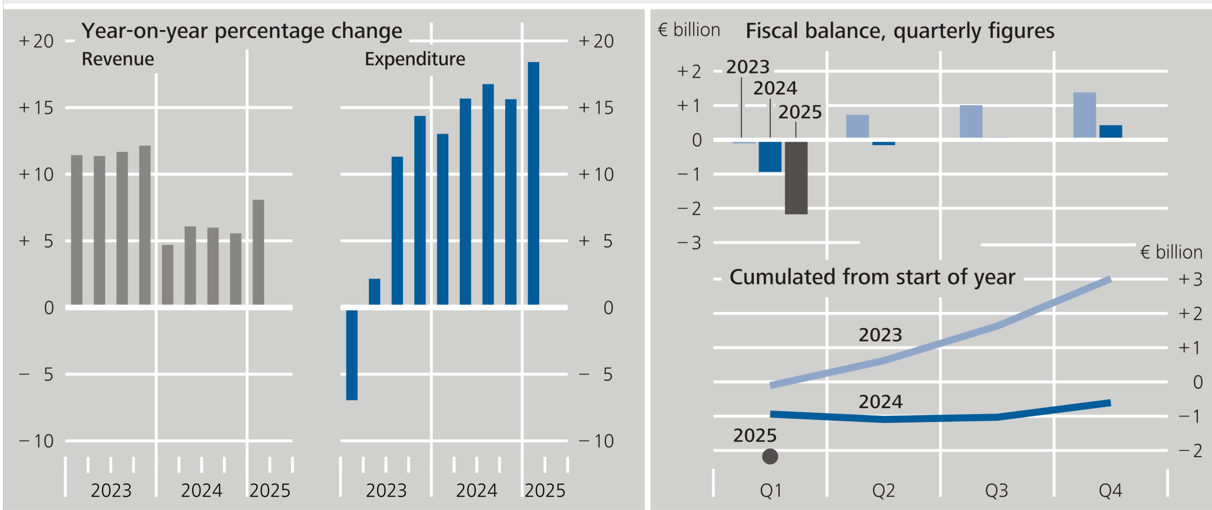
21 See also Deutsche Bundesbank (2024b), Chapter 3.1.2 "Reform options to strengthen the potential labour force".

22 See Federal Ministry of Labour and Social Affairs (2024). Seibold (2021), for example, finds that pure financial incentives have only weak effects. The same is true of other countries (see, inter alia, Manoli and Weber (2016), Duggan et al. (2023) and Lalive et al. (2023)).

3.2 Federal Employment Agency

The Federal Employment Agency posted a deficit of €2 billion in the first quarter of 2025. This was a deterioration of just over €1 billion compared with the same quarter of 2024. The Federal Employment Agency's revenue saw strong growth of 8 %, partly thanks to the higher contribution rate for insolvency benefit payments (0.15 %, compared with 0.06 % a year earlier). However, expenditure rose much more sharply (+18½ %), including outlays on the particularly large item unemployment benefits. This was mainly due to the significantly higher number of recipients.

Finances of the Federal Employment Agency* Chart 5.6



Source: Federal Employment Agency. * Including transfers to the civil servants' pension fund and before payment of central government grants.
Deutsche Bundesbank

The Federal Employment Agency is likely to record a noticeable deficit for the year as a whole. This will probably be somewhat higher than planned (plan: €1½ billion). However, this should not necessitate a rise in the contribution rate. Labour market developments, which are less favourable than was expected when the budget was drawn up, will have a negative impact overall. The deficit could exceed the available reserves (end-2024: €3 billion). In that case, central government could prevent the contribution rate from rising by providing multi-year liquidity assistance. Once economic developments improve, the Federal Employment Agency will probably be able to repay this assistance from its surpluses.

(This article reflects data up to 21 May 2025, 11:00.)

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Statistical Section

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I. Key economic data for the euro area

1. Monetary developments and interest rates

Period	Money stock in various definitions 1,2				Determinants of the money stock 1			Interest rates	
	M1	M2	M3 3	M3 3: 3-month moving average (centred)	MFI lending, total	MFI lending to enterprises and households	Monetary capital formation 4	€STR 5,6	Yield on Euro-pean govern-ment bonds outstanding 7
	Annual percentage change							% p.a. as a monthly average	
2023 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	5.0	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	4.4	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	3.5	3.7	1.0	1.7	3.9	3.06	2.7
2025 Jan.	2.7	2.9	3.7	3.7	1.5	2.0	3.2	2.92	3.0
Feb.	3.4	3.0	3.9	3.7	1.7	2.2	3.1	2.69	2.9
Mar.	3.8	3.1	3.6	...	1.6	2.1	2.7	2.50	3.3
Apr.	...	...	...	...	...	...	...	2.34	3.1

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

2. External transactions and positions *

Period	Selected items of the euro area balance of payments								Euro exchange rates 1		
	Current account		Financial account						Reference rate vis-á-vis the US dollar	Effective exchange rate 3	
	Balance	of which: Goods	Balance	Direct investment	Portfolio investment	Financial derivatives 2	Other investment	Reserve assets		Nominal	Real 4
	€ million								EUR 1 = USD ...	Q1 1999 = 100	
2023 Aug.	+ 26,865	+ 23,556	+ 24,934	+ 7,602	− 6,365	+ 3,540	+ 18,834	+ 1,325	1.0909	99.0	95.1
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	94.0
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	93.9
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	94.1
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.	+ 18,027	+ 21,512	+ 8,405	+ 32,133	+ 17,242	+ 6,224	− 45,712	− 1,481	1.0354	96.7	p 92.9
Feb.	+ 33,125	+ 38,264	+ 50,765	+ 3,165	+ 4,343	− 171	+ 42,151	+ 1,276	1.0413	96.3	p 92.6
Mar.	...	...	...	...	...	...	...	...	1.0807	98.3	p 94.4
Apr.	...	...	...	...	...	...	...	...	1.1214	100.5	p 96.6

***** 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 Q4	0.2	0.5	– 0.4	– 1.9	– 1.5	1.0	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	0.8	2.4	– 3.0	0.8	3.7	0.0
Q3	1.0	1.2	0.1	– 0.4	1.2	1.8	2.4	3.2	0.9	4.0	– 1.0
Q4	1.2	1.1	– 0.4	1.2	0.9	1.1	2.7	9.2	1.0	3.9	– 0.3
2025 Q1	1.2	...	– 0.4	1.2	...	0.5	...	13.3	...	...	...
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	– 2.4	0.9	2.3	– 2.5	– 2.1	– 0.1	– 4.7
2024	– 3.0	– 4.3	p – 4.6	– 3.8	– 0.9	– 0.1	5.3	– 5.1	– 3.9	– 2.4	– 2.3
2023 Q4	– 3.8	– 8.1	– 4.5	– 0.7	– 3.3	1.1	6.0	– 13.1	– 1.5	1.4	– 0.5
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	– 3.7	– 0.4	9.7	– 12.9	– 3.4	– 4.7	– 4.6
Q3	– 1.8	0.1	– 4.3	– 4.2	2.4	0.0	5.7	5.2	– 4.5	0.3	0.2
Q4	– 1.6	– 5.1	p – 3.5	– 1.2	1.4	– 0.7	2.2	6.1	– 4.2	– 1.2	– 4.6
2025 Q1	1.5	– 2.5	p – 1.7	0.1	1.5	– 0.3	3.0	p 31.9	– 1.8	5.2	– 0.2
Capacity utilisation in industry [3] As a percentage of full capacity											
2022	82.3	79.1	85.3	71.7	81.0	81.8	75.9	79.6	79.0	77.0	75.0
2023	80.4	75.7	83.4	67.3	76.6	81.2	75.1	76.5	77.5	77.1	72.9
2024	78.2	74.5	78.9	65.5	74.6	80.8	77.7	76.5	75.5	75.3	72.2
2024 Q1	79.0	74.0	80.9	64.9	73.3	80.9	73.4	76.0	75.5	76.3	71.4
Q2	78.8	74.4	79.7	65.3	74.6	80.7	81.2	75.8	75.9	74.2	72.9
Q3	77.6	74.4	77.9	66.1	76.4	81.6	78.3	75.5	75.5	73.8	72.1
Q4	77.2	75.2	76.9	65.7	74.1	80.1	77.9	78.6	75.1	76.9	72.4
2025 Q1	77.3	75.5	76.7	67.1	75.4	81.5	77.5	74.6	74.7	73.1	74.0
Q2	77.7	77.0	76.9	67.4	76.5	81.9	79.5	77.2	75.3	75.1	75.0
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 Nov.	6.2	5.9	3.5	7.4	8.9	7.3	9.4	4.2	6.0	4.6	7.0
Dec.	6.2	6.0	3.5	7.8	8.7	7.2	9.2	4.4	6.3	4.6	6.9
2025 Jan.	6.2	5.8	3.5	7.9	9.0	7.3	9.0	4.5	6.2	4.6	6.9
Feb.	6.2	5.9	3.5	8.6	9.2	7.4	8.6	4.4	5.9	4.5	6.9
Mar.	6.2	5.9	3.5	8.7	9.5	7.3	9.0	4.4	6.0	4.5	6.7
Apr.	...	...	...	...	...	...	...	4.1	...	...	...
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 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
Apr.	2.2	3.1	2.2	4.4	1.9	0.9	2.6	2.0	2.0	4.0	4.0
General government financial balance [6] As a percentage of GDP											
2022	– 3.5	– 3.6	– 2.1	– 1.1	– 0.2	– 4.7	– 2.5	1.7	– 8.1	0.1	– 4.9
2023	– 3.5	– 4.1	– 2.5	– 3.1	– 3.0	– 5.4	– 1.4	1.5	– 7.2	– 0.8	– 2.4
2024	– 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	87.3	103.2	62.9	20.2	77.5	109.8	163.9	43.3	134.6	61.8	44.6
2024	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
0.4	0.2	6.3	– 0.5	– 2.6	2.9	2.6	2.7	2.3	2.6	2023 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	2.1	0.9	3.4	3.7	Q2
2.5	0.0	4.9	1.7	– 0.9	1.8	1.4	1.6	3.2	3.9	Q3
4.0	1.8	2.8	1.9	– 0.5	2.8	1.7	1.5	3.2	2.6	Q4
3.4	...	...	2.0	...	...	0.9	– 0.7	2.6	3.0	2025 Q1
Industrial production [2] Annual percentage change										
5.5	– 3.6	1.5	2.6	6.9	0.6	– 4.2	2.0	2.8	3.5	2022
– 5.2	– 4.3	7.0	– 0.0	0.1	– 3.1	4.1	– 4.9	– 1.7	1.7	2023
4.1	– 1.7	3.7	– 2.3	– 5.0	0.6	0.2	– 1.2	0.5	2.3	2024
– 2.5	– 2.4	4.2	– 1.8	– 2.7	– 3.5	8.5	– 4.1	– 1.1	2.7	2023 Q4
3.1	– 4.0	– 2.2	– 3.6	– 5.7	1.5	– 4.3	– 3.0	1.1	3.9	2024 Q1
3.6	0.8	4.2	– 3.0	– 5.2	1.7	0.0	– 3.2	0.0	4.1	Q2
5.6	– 3.2	1.7	– 1.8	– 3.8	– 0.3	3.8	0.9	– 0.5	1.5	Q3
4.3	– 0.3	11.3	– 0.7	– 5.3	– 0.8	1.5	0.7	1.4	– 0.2	Q4
8.8	p 0.3	p 7.5	p 1.4	p 0.5	– 2.6	– 0.9	p – 1.0	p – 0.6	p 5.0	2025 Q1
Capacity utilisation in industry [3] As a percentage of full capacity										
77.8	80.7	64.7	83.7	87.8	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	61.7	2023
71.0	76.4	78.7	78.3	82.8	81.2	79.8	81.1	77.6	63.5	2024
70.4	74.8	75.6	78.8	83.4	81.0	80.1	81.2	77.2	64.9	2024 Q1
70.5	75.3	76.4	79.6	83.1	81.2	77.6	81.0	77.7	63.2	Q2
71.4	76.0	81.4	77.7	82.5	81.3	81.3	81.2	77.9	62.8	Q3
71.5	79.5	81.4	77.0	82.0	81.3	80.3	81.0	77.5	63.0	Q4
71.5	77.0	70.8	77.6	81.9	81.5	83.4	81.4	76.4	67.9	2025 Q1
70.6	79.3	78.5	77.5	82.5	81.0	83.0	81.2	74.8	65.5	Q2
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
6.5	6.5	2.9	3.7	5.1	6.6	5.2	3.6	10.8	4.7	2024 Nov.
6.4	6.4	3.0	3.7	5.4	6.5	5.1	3.4	10.8	4.9	Dec.
6.6	6.4	2.9	3.8	5.4	6.4	5.1	3.3	10.8	5.0	2025 Jan.
6.6	6.5	2.8	3.8	5.3	6.5	5.1	3.3	10.9	4.9	Feb.
6.4	6.4	2.8	3.9	5.4	6.5	5.0	3.2	10.9	4.8	Mar.
...	...	...	3.8	...	...	...	...	...	...	Apr.
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
1.1	1.1	2.1	3.8	1.9	2.7	3.6	1.6	2.4	2.2	2024 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.
3.6	1.7	2.6	4.1	3.3	2.1	3.9	2.3	2.2	1.4	Apr.
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: Total	Enterprises and households: Total	Enterprises and households: of which: Securities	General government: Total	General government: of which: Securities	II. Net claims on non-euro area residents: Total	Claims on non-euro area residents	Liabilities to non-euro area residents	III. Monetary capital formation at monetary financial institutions (MFIs) in the euro area: 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 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	58.3	51.5	−6.8	16.2	−4.8	5.6	22.5	−7.1
Dec.	−57.8	−47.1	2.7	−10.7	−19.6	26.3	−99.9	−126.2	25.4	12.5	5.9	4.5	2.5
2024 Jan.	−7.1	0.9	25.9	−8.0	−7.7	116.3	116.7	0.4	75.4	−3.7	7.0	59.8	12.2
Feb.	38.0	37.5	6.8	0.5	10.9	−15.7	91.6	107.3	4.6	0.8	4.8	15.8	−16.8
Mar.	56.3	48.6	3.8	7.7	8.0	64.0	98.3	34.3	34.5	5.7	3.0	34.2	−8.4
Apr.	33.0	24.2	1.3	8.9	4.8	47.6	11.0	−36.6	−3.4	−8.1	2.5	19.3	−17.2
May	−25.5	−7.7	−1.6	−17.8	−15.0	41.2	67.4	26.2	4.6	2.2	1.7	−1.0	1.6
June	69.7	50.6	−5.2	19.1	15.2	58.8	−20.1	−79.0	34.8	3.8	1.1	2.9	27.1
July	−17.0	14.3	−5.9	−31.3	−26.5	65.3	46.8	−18.5	2.4	−8.5	1.1	4.5	5.3
Aug.	−6.1	−15.8	−4.4	9.7	9.7	53.0	61.5	8.5	16.3	−2.7	0.9	14.0	4.2
Sep.	44.6	47.3	1.7	−2.8	−0.5	56.4	141.3	84.9	39.7	12.1	1.8	11.1	14.6
Oct.	−2.2	16.6	10.2	−18.8	−26.2	39.5	−31.5	−70.9	10.9	−7.7	1.3	9.3	8.1
Nov.	38.0	39.9	17.1	−1.9	−3.6	13.8	138.4	124.6	7.1	5.4	0.3	8.0	−6.6
Dec.	−13.3	14.0	8.1	−27.3	−30.2	24.5	−230.3	−254.8	60.5	17.2	0.7	−15.3	58.0
2025 Jan.	119.6	46.5	7.3	73.0	61.2	9.9	245.3	235.4	31.7	−8.9	3.8	31.2	5.7
Feb.	64.3	59.0	6.0	5.4	8.5	29.5	142.0	112.6	−4.2	1.7	1.4	6.4	−13.7
Mar.	52.5	41.5	−5.9	11.1	13.0	0.9	26.8	25.9	4.4	0.1	2.0	−3.2	5.5

b) German contribution

Period	I. Lending to non-banks (non-MFIs) in the euro area: Total	Enterprises and households: Total	Enterprises and households: of which: Securities	General government: Total	General government: of which: Securities	II. Net claims on non-euro area residents: Total	Claims on non-euro area residents	Liabilities to non-euro area residents	III. Monetary capital formation at monetary financial institutions (MFIs) in the euro area: 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 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.	16.4	20.2	4.3	−3.7	−3.8	13.9	39.7	25.8	−14.9	0.9	−0.3	3.7	−19.3
Mar.	8.9	−0.3	−3.9	9.2	7.1	18.0	33.6	15.6	7.9	2.4	−0.1	3.5	2.1

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

II. Overall monetary survey in the euro area

a) Euro area [1]

IV. Deposits of central governments	V. Other factors		VI. Money stock M3 (balance I plus II less III less IV less V)										Period
				Money stock M2									
					Money stock M1								
	Total [4]	of which: Intra-Eurosystem liability/claim related to banknote issue	Total	Total	Total	Currency in circulation	Overnight deposits [5]	Deposits with an agreed maturity of up to 2 years [5]	Deposits at agreed notice of up to 3 months [5,6]	Repo transactions	Money market fund shares (net) [2,7,8]	Debt securities with maturities of up to 2 years (incl. money market paper) (net) [2,7]	
−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	2023 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	−21.1	3.2	5.4	20.9	−14.7	Nov.
−57.9	−35.2	0.0	79.9	87.0	64.1	15.9	48.2	−16.8	39.6	−57.7	15.4	−1.1	Dec.
42.3	117.2	0.0	−84.2	−133.4	−137.7	−12.5	−125.2	−6.5	10.8	58.9	17.1	−3.9	2025 Jan.
33.0	5.5	0.0	26.2	26.2	45.3	1.5	43.8	−23.2	4.0	39.0	7.7	−13.8	Feb.
−36.7	52.3	0.0	46.1	93.4	71.4	3.8	67.6	7.5	14.5	−41.8	−20.0	1.2	Mar.

b) German contribution

IV. Deposits of central governments	V. Other factors			VI. Money stock M3 (balance I plus II less III less IV less V) [10]							Period
		of which:			Components of the money stock						
	Total	Intra-Eurosystem liability/claim related to banknote issue [9,11]	Currency in circulation	Total	Overnight deposits	Deposits with an agreed maturity of up to 2 years	Deposits at agreed notice of up to 3 months [6]	Repo transactions	Money market fund shares (net) [7,8]	maturities with maturities of up to 2 years (incl. money market paper)(net) [7]	
7.4	−1.5	2.9	−1.9	6.4	−21.1	30.4	−11.2	1.1	0.1	7.1	2023 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	2.1	1.7	0.4	29.5	−34.0	−5.4	−1.8	1.1	0.1	1.5	Feb.
−21.2	26.1	1.9	0.9	14.0	−0.8	3.4	−2.2	−1.9	0.2	14.6	Mar.

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) *

		Assets									
		Lending to non-banks (non-MFIs) in the euro area									
			Enterprises and households				General government				
End of month	Total assets or liabilities	Total	Total	Loans	Debt securities 2	Shares and other equities	Total	Loans	Debt securities 3	Claims on non-euro area residents	Other assets
Euro area (€ billion) 1											
2023 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.	35,339.1	22,085.0	15,896.8	13,373.7	1,570.6	952.5	6,188.3	988.0	5,200.3	8,051.5	5,202.6
2025 Jan.	35,952.7	22,204.9	15,947.3	13,407.6	1,565.8	974.0	6,257.5	999.8	5,257.7	8,370.9	5,376.9
Feb.	35,647.3	22,275.7	16,004.0	13,458.6	1,564.1	981.3	6,271.7	996.6	5,275.1	8,544.0	4,827.6
Mar.	35,501.3	22,279.7	16,024.4	13,492.4	1,558.0	974.0	6,255.3	995.1	5,260.3	8,477.1	4,744.5
German contribution (€ billion)											
2023 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.	8,863.1	5,487.3	4,327.6	3,760.5	257.9	309.2	1,159.7	306.6	853.1	1,757.5	1,618.3
Mar.	8,853.1	5,484.1	4,323.9	3,761.6	257.8	304.4	1,160.2	308.7	851.4	1,787.6	1,581.4

***** Monetary financial institutions (MFIs) comprise banks (including building and loan associations), money market funds, and the European Central Bank and national central banks (the Eurosystem). **1** Source: ECB. **2** 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
1,529.9	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	2023 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	14,649.8	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	16,218.6	15,148.1	15,341.6	8,597.9	2,063.6	300.7	1,807.5	2,455.6	116.4	Feb.
1,554.7	16,253.6	15,219.5	15,402.2	8,649.4	2,064.0	295.7	1,805.1	2,469.6	118.4	Mar.
										German contribution (€ billion)
368.1	4,496.6	4,250.9	4,106.5	2,706.5	314.2	39.1	530.3	491.2	25.2	2023 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	4,649.0	4,466.1	4,356.4	2,643.2	631.0	102.9	576.8	343.8	58.7	Feb.
382.2	4,628.0	4,467.5	4,346.5	2,639.8	626.5	100.6	579.4	341.6	58.6	Mar.

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)

	Liabilities (cont'd)												
	Deposits of non-banks (non-MFIs) in the euro area (cont'd)								Repo transactions with non-banks in the euro area			Debt securities	
	General government												
		Other general government											
				With agreed maturities of			At agreed notice of 2						
End of month	Central govern-ment	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	Money market fund shares (net) 3	Total	of which: Denom-inated in euro
	Euro area (€ billion) 1												
2023 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	368.8	347.6	894.7	2,617.6	1,794.4
2025 Jan.	393.4	438.2	255.3	116.3	17.7	35.7	9.4	3.8	427.9	405.4	913.1	2,648.3	1,809.6
Feb.	426.1	450.9	266.7	119.2	16.9	34.8	9.6	3.7	466.9	443.2	923.3	2,644.1	1,811.1
Mar.	389.2	462.2	269.4	129.3	15.8	34.6	9.7	3.6	423.5	408.6	904.4	2,615.1	1,808.7
	German contribution (€ billion)												
2023 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	84.5	88.2	14.6	25.9	0.5	0.1	13.2	13.2	5.0	746.8	520.8
Mar.	57.8	223.7	85.3	98.8	13.5	25.6	0.5	0.1	11.3	11.3	5.3	758.9	530.0

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

II. Overall monetary survey in the euro area

issued (net) [3] With maturities of: up to 1 year [4]	issued (net) [3] With maturities of: over 1 year and up to 2 years	issued (net) [3] With maturities of: over 2 years	Liabilities to non-euro area residents [5]	Capital and reserves [6]	Excess of inter-MFI liabilities	Other liability items: Total [8]	Other liability items: of which: Intra-Eurosystem-liability/claim related to banknote issue [9]	Memo item: Monetary aggregates [7] (from 2002 German contribution excludes currency in circulation): M1 [10]	Memo item: Monetary aggregates [7]: M2 [11]	Memo item: Monetary aggregates [7]: M3 [12]	Memo item: Monetary capital formation [13]	Memo item: Monetary liabilities of central governments (Post Office, Treasury) [14]	End of month
Euro area (€ billion) [1]													
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	2023 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	5,372.1	3,301.7	29.5	4,954.3	0.0	10,661.5	15,659.4	16,825.4	7,842.8	176.4	Dec.
− 7.7	52.1	2,603.9	5,603.0	3,375.6	76.8	5,207.4	0.0	10,523.0	15,525.9	16,748.1	7,939.7	178.9	2025 Jan.
− 17.8	50.3	2,611.6	5,721.7	3,382.2	75.5	4,664.0	0.0	10,568.2	15,552.2	16,778.8	7,956.1	171.1	Feb.
− 14.2	45.8	2,583.5	5,645.6	3,404.2	80.6	4,619.7	0.0	10,629.0	15,629.4	16,806.1	7,949.2	172.0	Mar.
German contribution (€ billion)													
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	2023 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.
50.5	18.6	677.7	1,040.9	877.9	− 1,028.7	2,558.8	568.0	2,727.7	3,908.6	3,996.0	2,217.1	0.0	Feb.
66.1	17.3	675.6	1,042.4	883.9	− 1,013.8	2,537.2	569.9	2,725.1	3,906.5	4,006.4	2,223.1	0.0	Mar.

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

II. Overall monetary survey in the euro area

3. Banking systems liquidity position * Stocks

€ billion; period averages of daily positions

Reserve maintenance period ending in 1	Liquidity-providing factors					Liquidity-absorbing factors					Credit institutions` current account balances (including minimum reserves) 7	Base money 8
		Monetary policy operations of the Eurosystem										
	Net assets in gold and foreign currency	Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations 3	Deposit facility	Other liquidity-absorbing operations 4	Banknotes in circulation 5	Central government deposits	Other factors (net) 6		
Eurosystem 2												
2023 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.	1,219.2	8.4	18.3	0.1	4,203.8	2,846.9	0.0	1,567.0	118.9	744.7	172.4	4,586.2
Apr.	1,286.2	10.0	14.5	0.1	4,121.7	2,806.9	0.0	1,571.4	100.8	781.7	171.6	4,549.9
Deutsche Bundesbank												
2023 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.	317.8	0.7	3.2	0.1	886.5	991.1	0.0	384.6	14.0	− 228.5	47.0	1,422.8
Apr.	338.9	0.9	2.6	0.0	864.6	976.8	0.0	386.0	11.9	− 214.5	46.8	1,409.6

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												
.	.	.	.	.	.	.	.	.	.	.	.	2023 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.
+ 20.7	− 2.4	+ 0.8	+ 0.1	− 71.1	− 57.5	± 0.0	− 9.6	+ 11.7	+ 2.0	+ 1.6	− 65.6	Mar.
+ 67.0	+ 1.6	− 3.8	± 0.0	− 82.1	− 40.0	± 0.0	+ 4.4	− 18.1	+ 37.0	− 0.8	− 36.3	Apr.
Deutsche Bundesbank												
.	.	.	.	.	.	.	.	.	.	.	.	2023 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.
+ 5.3	− 0.3	− 0.3	+ 0.0	− 20.5	+ 10.5	± 0.0	− 1.6	+ 0.0	− 23.2	− 1.1	+ 7.8	Mar.
+ 21.2	+ 0.2	− 0.6	− 0.0	− 21.9	− 14.3	± 0.0	+ 1.4	− 2.0	+ 14.0	− 0.2	− 13.1	Apr.

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 Oct. 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	–
18	6,329.3	1,002.2	515.4	234.8	280.6	18.4	23.2	23.2	–
25	6,329.9	1,002.2	514.0	234.7	279.3	19.4	23.1	23.1	–
May 2	6,313.6	1,002.2	515.0	234.7	280.4	17.7	22.9	22.9	–
9	6,301.2	1,002.2	515.5	234.7	280.7	19.2	23.5	23.5	–
Deutsche Bundesbank									
2024 Oct. 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	–
18	2,374.5	310.9	92.8	57.9	34.8	0.0	0.2	0.2	–
25	2,376.5	310.9	92.8	57.9	34.8	0.0	0.2	0.2	–
May 2	2,395.4	310.9	92.4	57.9	34.4	0.0	0.2	0.2	–
9	2,411.2	310.9	92.7	57.9	34.8	0.2	0.2	0.2	–

***** 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								Securities of euro area residents in euro					
Total	Main re-financing opera-tions	Longer-term re-financing opera-tions	Fine-tuning reverse opera-tions	Structural reverse opera-tions	Marginal lending facility	Credits related to margin calls	Other claims on euro area credit institutions denomi-nated in euro	Total	Securities held for monetary policy purposes	Other securities	General government debt deno-minated in euro	Other assets	As at reporting date
												Eurosystem [1]	
49.5	9.6	39.9	–	–	–	–	33.6	4,603.8	4,374.9	228.9	20.8	366.7	2024 Oct. 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
25.2	11.9	13.2	–	–	0.0	–	39.5	4,366.9	4,086.2	280.7	20.3	318.2	18
27.6	14.2	13.2	–	–	0.1	–	44.4	4,364.2	4,077.1	287.1	20.3	314.7	25
29.5	15.6	13.9	–	–	0.0	–	42.0	4,350.5	4,061.8	288.7	20.3	313.4	May 2
24.5	10.6	13.9	–	–	–	–	37.1	4,347.5	4,057.8	289.7	20.3	311.4	9
												Deutsche Bundesbank	
10.0	2.4	7.6	–	–	0.0	–	11.2	919.5	919.5	–	4.4	1,117.4	2024 Oct. 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
3.7	1.1	2.5	–	–	0.0	–	8.1	852.6	852.6	–	4.0	1,102.3	18
4.0	1.3	2.5	–	–	0.1	–	9.4	849.8	849.8	–	4.0	1,105.5	25
3.7	1.1	2.6	–	–	0.0	–	10.0	849.7	849.7	–	4.0	1,124.6	May 2
3.4	0.8	2.6	–	–	–	–	8.8	848.1	848.1	–	4.0	1,143.1	9

III. Consolidated financial statement of the Eurosystem

2. Liabilities *

€ billion

As at reporting date	Total liabilities	Banknotes in circulation 1	Liabilities to euro area credit institutions related to monetary policy operations denominated in euro: Total	Current accounts (covering the minimum reserve system)	Deposit facility	Fixed-term deposits	Fine-tuning reverse operations	Deposits related to margin calls	Other liabilities to euro area credit institutions denominated in euro	Debt certificates issued	Liabilities to other euro area residents denominated in euro: Total	General government	Other liabilities
Eurosystem 3													
2024 Oct. 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
18	6,329.3	1,579.9	2,930.4	199.7	2,730.7	–	–	–	12.9	–	195.7	97.6	98.2
25	6,329.9	1,577.0	2,938.8	181.5	2,757.3	–	–	–	12.7	–	180.7	100.9	79.8
May 2	6,313.6	1,578.8	2,934.3	166.4	2,767.9	–	–	–	11.8	–	183.0	102.0	80.9
9	6,301.2	1,577.4	2,942.3	159.1	2,783.3	–	–	–	11.3	–	179.5	102.0	77.5
Deutsche Bundesbank													
2024 Oct. 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
18	2,374.5	389.1	994.3	61.6	932.7	–	–	–	2.6	–	21.6	12.0	9.6
25	2,376.5	387.4	994.3	44.4	949.8	–	–	–	3.2	–	21.8	12.9	8.9
May 2	2,395.4	386.8	1,021.3	47.0	974.3	–	–	–	2.4	–	17.6	8.6	9.0
9	2,411.2	387.0	1,039.7	40.9	998.9	–	–	–	2.2	–	17.4	9.4	8.0

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

III. Consolidated financial statement of the Eurosystem

Liabilities to non-euro area residents denominated in euro	Liabilities to euro area residents in foreign currency	Liabilities to non-euro area residents denominated in foreign currency: Total	Deposits, balances and other liabilities	Liabilities arising from the credit facility under ERM II	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: Total	including: loss brought forward 5	As at reporting date
										Eurosystem 3	
198.2	14.3	1.4	1.4	–	176.6	209.5	–	806.6	99.5	.	2024 Oct. 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
174.9	11.9	1.0	1.0	–	179.0	206.6	–	992.1	45.0	.	18
178.8	11.7	0.9	0.9	–	179.0	213.2	–	992.1	45.1	.	25
167.2	11.3	0.6	0.6	–	179.0	210.6	–	992.1	45.0	.	May 2
152.4	12.7	0.6	0.6	–	179.0	208.8	–	992.1	45.0	.	9
										Deutsche Bundesbank	
52.4	0.0	0.2	0.2	–	45.5	19.5	558.3	249.1	3.2	.	2024 Oct. 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
42.0	0.0	0.3	0.3	–	46.2	19.0	569.9	306.1	− 16.7	− 19.2	18
44.9	0.0	0.3	0.3	–	46.2	19.1	569.9	306.1	− 16.7	− 19.2	25
41.7	0.0	0.0	0.0	–	46.2	18.5	571.5	306.1	− 16.7	− 19.2	May 2
39.2	0.0	0.0	0.0	–	46.2	18.5	571.5	306.1	− 16.7	− 19.2	9

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			
				to banks in the home country			to banks in other Member States				to non-banks in the home country		
												Enterprises and households	
			Total	Total	Loans	Securities issued by banks	Total	Loans	Securities issued by banks	Total	Total	Total	Loans
													End of year or month
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 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.	10,699.4	16.4	2,873.7	2,274.9	1,978.2	296.6	598.8	423.7	175.1	4,847.8	4,220.7	3,795.1	3,438.9
Mar.	10,674.5	15.6	2,853.1	2,252.0	1,955.8	296.2	601.1	426.1	174.9	4,862.5	4,225.1	3,794.5	3,438.4
													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 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.	– 453.0	0.1	2.2	– 10.2	– 14.4	4.2	12.4	10.9	1.5	33.2	17.5	12.6	10.9
Mar.	– 27.6	– 0.8	– 20.6	– 22.8	– 22.4	– 0.4	2.3	2.4	– 0.2	15.8	5.2	0.2	0.3

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

IV. Banks

euro area										Claims on non-euro area residents			
				to non-banks in other Member States									
	General government				Enterprises and households		General government						
Securities	Total	Loans	Securities 2	Total	Total	of which: Loans	Total	Loans	Securities	Total	of which: Loans	Other assets 1	Period
End of year or month													
287.4	575.1	324.5	250.6	417.5	276.0	146.4	141.5	29.4	112.1	1,006.5	746.3	905.6	2015
293.6	538.9	312.2	226.7	418.4	281.7	159.5	136.7	28.5	108.2	1,058.2	802.3	844.1	2016
308.7	481.9	284.3	197.6	401.0	271.8	158.3	129.1	29.8	99.3	991.9	745.3	668.9	2017
297.2	433.9	263.4	170.5	405.8	286.7	176.5	119.2	28.6	90.6	1,033.2	778.5	650.2	2018
303.8	416.2	254.7	161.6	435.2	312.6	199.0	122.6	29.4	93.2	1,035.8	777.5	981.5	2019
303.9	412.8	252.3	160.5	469.8	327.5	222.2	142.3	29.7	112.7	1,003.2	751.2	1,090.3	2020
321.2	391.6	245.1	146.5	490.1	362.7	244.0	127.4	28.4	99.0	1,094.2	853.3	888.3	2021
337.5	376.4	248.0	128.4	505.3	384.9	270.2	120.4	30.8	89.6	1,137.2	882.9	1,841.0	2022
334.0	379.5	254.3	125.2	542.0	411.1	283.5	130.9	28.4	102.5	1,134.5	876.1	1,632.3	2023
352.1	408.0	272.5	135.5	591.4	449.3	308.9	142.1	24.1	118.0	1,306.7	1,022.0	1,932.4	2024
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	2023 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	465.8	320.5	161.3	24.6	136.7	1,366.1	1,058.9	1,595.4	Feb.
356.0	430.6	279.4	151.2	637.4	464.5	323.0	172.9	25.3	147.6	1,384.6	1,080.1	1,558.7	Mar.
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
– 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	2023 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	15.7	8.6	4.9	7.0	– 0.4	7.5	38.9	25.7	– 527.4	Feb.
– 0.1	5.0	1.4	3.6	10.6	– 1.0	2.5	11.6	0.7	10.9	14.4	16.8	– 36.4	Mar.

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: Total	Deposits of banks (MFIs) in the euro area: of banks: in the home country	Deposits of banks (MFIs) in the euro area: of banks: in other Member States	Deposits of non-banks (non-MFIs) in the euro area: Total	Deposits of non-banks in the home country: Total	Deposits of non-banks in the home country: Overnight	With agreed maturities: Total	With agreed maturities: of which: up to 2 years	At agreed notice: Total	At agreed notice: of which: up to 3 months	Deposits of non-banks: Total	Deposits of non-banks: 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 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.	10,699.4	1,465.5	1,015.0	450.5	4,606.0	4,336.6	2,618.4	1,317.0	788.1	401.2	342.9	211.7	98.4
Mar.	10,674.5	1,451.8	998.7	453.1	4,598.1	4,329.4	2,610.4	1,320.1	788.7	398.9	340.7	218.9	103.0
													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 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.	– 453.0	8.5	1.2	7.2	33.9	18.6	26.8	– 6.2	– 7.3	– 2.1	– 1.8	8.8	8.2
Mar.	– 27.6	– 14.0	– 16.6	2.6	– 7.7	– 6.9	– 7.7	3.0	0.6	– 2.3	– 2.2	7.2	4.6

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

IV. Banks

in other Member States 2: With agreed maturities: Total	in other Member States 2: With agreed maturities: of which: up to 2 years	in other Member States 2: At agreed notice: Total	in other Member States 2: At agreed notice: of which: up to 3 months	Deposits of central governments: Total	Deposits of central governments: of which: domestic central governments	Liabilities arising from repos with non-banks in the euro area	Money market fund shares issued 3	Debt securities issued 3: Total	Debt securities issued 3: of which: with maturities of up to 2 years 3	Liabilities to non-euro area residents	Capital and reserves	Other Liabilities 1	Period
End of year or month													
42.2	16.0	3.3	2.8	11.3	9.6	2.5	3.5	1,017.7	48.3	526.2	569.3	971.1	2015
43.9	15.8	3.1	2.6	8.6	7.9	2.2	2.4	1,030.3	47.2	643.4	591.5	906.3	2016
63.2	19.7	2.9	2.6	9.4	8.7	3.3	2.1	994.5	37.8	603.4	686.0	658.8	2017
56.7	15.8	2.8	2.5	11.3	10.5	0.8	2.4	1,034.0	31.9	575.9	695.6	610.7	2018
59.0	16.5	2.7	2.4	12.0	11.2	1.5	1.9	1,063.2	32.3	559.4	728.6	935.6	2019
75.6	30.6	2.6	2.3	49.8	48.6	9.4	2.5	1,056.9	21.2	617.6	710.8	1,031.3	2020
80.7	22.8	2.4	2.2	44.2	43.5	2.2	2.3	1,110.8	27.5	757.2	732.3	809.0	2021
94.3	32.4	2.2	2.0	69.2	66.8	3.4	2.7	1,185.1	40.8	800.4	747.2	1,817.1	2022
108.4	37.8	2.0	1.6	58.3	52.0	5.0	3.2	1,279.0	80.5	723.0	784.8	1,617.7	2023
110.3	34.6	1.9	1.4	39.5	33.3	6.4	4.8	1,309.6	72.7	752.4	831.7	1,914.3	2024
103.6	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	2023 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.
111.4	37.7	1.8	1.4	57.8	32.4	12.2	5.1	1,335.4	77.3	851.9	835.0	1,588.3	Feb.
114.0	40.4	1.8	1.4	49.8	32.5	11.2	5.3	1,342.2	91.1	865.6	834.0	1,566.3	Mar.
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
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	2023 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.
0.6	0.8	– 0.0	– 0.0	6.6	– 0.3	0.9	0.1	5.3	1.3	27.5	0.8	– 530.0	Feb.
2.6	2.8	– 0.0	– 0.0	– 8.0	0.1	– 0.9	0.2	4.8	11.7	13.6	1.2	– 24.8	Mar.

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: Balances and loans	of which: Securities issued by banks	Total	of which: Loans for up to and including 1 year	of which: Loans for more than 1 year	of which: Bills	of which: Securities issued by non-banks		
All categories of banks													
2024 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	56.2	3,571.2	3,038.8	529.4	5,296.2	552.7	3,890.0	0.1	835.2	103.1	1,770.9
Mar.	1,287	10,773.7	62.1	3,573.4	3,042.8	527.5	5,300.0	550.0	3,887.6	0.1	842.9	103.4	1,734.7
Commercial banks 6													
2025 Feb.	234	5,042.2	20.5	1,724.9	1,612.6	111.5	1,819.7	387.5	1,076.2	0.1	346.4	34.6	1,442.5
Mar.	230	5,009.4	21.9	1,709.6	1,599.2	109.6	1,816.0	382.0	1,076.6	0.1	347.4	34.8	1,427.2
Big banks 7													
2025 Feb.	3	2,350.5	9.1	728.0	677.3	50.7	826.1	186.7	448.1	–	187.6	26.5	760.8
Mar.	3	2,323.0	8.5	713.2	662.8	50.4	840.7	192.1	446.9	–	198.9	26.7	733.9
Regional banks and other commercial banks													
2025 Feb.	123	2,215.4	8.2	704.5	646.9	57.0	834.2	155.4	526.2	0.1	147.4	7.5	660.8
Mar.	122	2,204.2	9.8	699.8	643.9	55.5	814.3	142.5	528.0	0.1	137.4	7.5	672.7
Branches of foreign banks													
2025 Feb.	108	476.3	3.1	292.4	288.4	3.7	159.3	45.4	101.9	–	11.4	0.6	20.9
Mar.	105	482.3	3.6	296.6	292.5	3.8	161.0	47.3	101.7	–	11.1	0.6	20.7
Landesbanken													
2025 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
Mar.	6	915.9	3.1	346.8	289.3	57.4	446.2	50.1	343.6	0.0	48.4	10.2	109.6
Savings banks													
2025 Feb.	344	1,579.5	16.7	282.5	158.4	124.1	1,237.2	55.6	1,007.3	–	174.2	17.2	25.9
Mar.	344	1,574.6	20.5	272.4	147.0	125.3	1,239.5	56.6	1,006.4	–	176.6	17.2	25.0
Credit cooperatives													
2025 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
Mar.	669	1,201.0	11.4	214.8	104.6	109.7	922.4	36.6	763.7	0.0	122.0	20.9	31.4
Mortgage banks													
2025 Feb.	7	217.2	0.1	16.3	8.8	7.5	195.3	2.8	179.9	–	12.6	0.2	5.2
Mar.	7	217.3	0.1	16.9	9.5	7.4	195.2	2.8	179.6	–	12.7	0.2	5.0
Building and loan associations													
2025 Feb.	13	260.3	0.2	38.2	23.3	14.9	217.8	1.2	195.4	.	21.2	0.2	3.9
Mar.	13	260.2	0.2	37.8	22.9	14.9	218.2	1.2	195.7	.	21.3	0.2	3.9
Banks with special, development and other central support tasks													
2025 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
Mar.	18	1,595.3	4.9	975.2	870.3	103.1	462.6	20.8	322.0	0.0	114.6	20.1	132.5
Memo item: Foreign banks 8													
2025 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
Mar.	132	2,463.9	10.4	860.1	814.0	45.3	781.3	170.8	441.0	0.1	161.0	2.6	809.5
of which: Banks majority-owned by foreign banks 9													
2025 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
Mar.	27	1,981.6	6.8	563.5	521.5	41.6	620.3	123.4	339.3	0.1	149.9	2.1	788.8

* 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): Total	of which: Sight deposits	of which: Time deposits	Deposits of non-banks (non-MFIs): Total	of which: Sight deposits	Time deposits 2: for up to and including 1 year	Time deposits 2: for more than 1 year 2	Memo item: Liabilities arising from repos 3	Savings deposits 4: Total	Savings deposits 4: of which: At 3 months' notice	Bank savings bonds	Bearer debt securities out-standing 5	Capital including published reserves, partici-pation rights capital, funds for general banking risks	Other liabi-lities 1	End of month
All categories of banks														
2,014.3	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	2024 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.
2,088.5	686.9	1,401.6	4,834.3	2,847.8	737.1	689.2	102.3	403.2	344.0	157.0	1,431.4	669.3	1,750.2	Mar.
Commercial banks 6														
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	2025 Feb.
1,134.7	534.9	599.7	2,022.3	1,263.5	379.8	266.7	99.2	82.6	48.5	29.6	240.7	233.9	1,377.9	Mar.
Big banks 7														
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	2025 Feb.
435.6	184.0	251.7	907.3	556.6	193.4	78.4	46.0	75.4	42.0	3.5	181.1	91.7	707.2	Mar.
Regional banks and other commercial banks														
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	2025 Feb.
485.0	248.9	236.1	886.3	550.9	138.0	164.6	53.3	7.0	6.2	25.9	57.6	122.6	652.5	Mar.
Branches of foreign banks														
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	2025 Feb.
214.1	102.0	112.0	228.6	156.0	48.5	23.8	0.0	0.2	0.2	0.1	2.0	19.5	18.1	Mar.
Landesbanken														
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	2025 Feb.
217.0	44.0	172.9	308.6	161.1	76.9	64.4	2.0	4.2	4.2	2.0	233.6	45.8	110.9	Mar.
Savings banks														
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	58.2	2025 Feb.
142.4	3.3	139.1	1,195.0	786.3	98.7	22.8	–	188.8	172.5	98.4	23.7	158.6	54.9	Mar.
Credit cooperatives														
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	2025 Feb.
152.7	2.2	150.5	885.8	548.4	139.2	44.5	–	127.2	118.4	26.5	8.1	116.7	37.6	Mar.
Mortgage banks														
39.1	2.8	36.3	53.1	2.6	5.7	44.8	0.1	–	–	.	108.4	9.5	7.2	2025 Feb.
40.0	3.0	37.0	53.3	2.7	5.5	45.2	0.1	–	–	.	107.6	9.5	7.0	Mar.
Building and loan associations														
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	2025 Feb.
37.9	2.9	35.0	193.9	7.1	2.7	183.6	–	0.4	0.4	0.1	8.1	13.5	6.8	Mar.
Banks with special, development and other central support tasks														
378.9	108.7	270.2	150.4	70.6	15.2	64.3	1.0	–	–	.	805.8	90.4	166.8	2025 Feb.
363.9	96.6	267.4	175.3	78.8	34.2	62.0	1.0	–	–	.	809.6	91.3	155.1	Mar.
Memo item: Foreign banks 8														
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	2025 Feb.
671.9	349.2	322.7	843.3	547.8	158.1	115.4	57.8	6.3	6.0	15.7	53.6	106.2	788.9	Mar.
of which: Banks majority-owned by foreign banks 9														
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	2025 Feb.
457.9	247.2	210.7	614.7	391.7	109.6	91.6	57.8	6.1	5.8	15.6	51.6	86.7	770.8	Mar.

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): Total	Credit balances and loans	Bills	Negotiable money market paper issued by banks	Securities issued by banks	Memo item: Fiduciary loans	Lending to domestic non-banks (non-MFIs): Total	Loans	Bills	Treasury bills and negotiable money 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 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	39.4	2,216.9	1,937.8	–	1.0	278.1	36.7	4,150.7	3,716.8	0.1	2.5	431.3
Mar.	15.5	46.0	2,187.7	1,909.0	–	0.9	277.8	37.0	4,154.8	3,717.7	0.1	2.7	434.3
													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 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	– 20.9	+ 10.8	+ 6.5	–	+ 0.1	+ 4.1	– 0.6	+ 17.1	+ 11.1	–	+ 0.5	+ 5.6
Mar.	– 0.8	+ 6.6	– 29.2	– 28.8	–	– 0.1	– 0.3	+ 0.3	+ 4.0	+ 0.9	+ 0.0	+ 0.1	+ 3.0

***** 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 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

		Partici-pating interests in domestic banks and enterprises	Deposits of domestic banks (MFIs) 3					Deposits of domestic non-banks (non-MFIs)						
Equalisa-tion claims 2	Memo item: Fiduciary loans		Total	Sight deposits 4	Time deposits 4	Redis-counted bills 5	Memo item: Fiduciary loans	Total	Sight de-posits	Time deposits 6	Savings de-posits 7	Bank savings bonds 8	Memo item: Fiduciary loans	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
–	24.1	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	2023 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.
–	26.2	85.8	998.7	138.1	860.7	0.0	10.6	4,368.0	2,618.3	1,194.9	398.9	155.9	65.7	Mar.
Changes *														
–	− 1.3	+ 1.5	− 1.7	+ 0.3	− 2.0	+ 0.0	− 0.5	+ 104.7	+ 124.5	− 6.9	− 7.9	− 5.0	− 0.5	2016
–	− 0.0	− 1.6	+ 11.0	− 18.4	+ 29.4	− 0.0	− 0.5	+ 103.1	+ 142.8	− 27.5	− 5.6	− 6.7	+ 0.4	2017
–	− 1.0	+ 3.1	− 25.0	− 3.1	− 21.9	+ 0.0	− 0.4	+ 117.7	+ 139.3	− 10.8	− 4.3	− 6.5	+ 3.9	2018
–	− 0.7	+ 0.1	− 8.6	+ 1.6	− 10.2	+ 0.0	− 0.3	+ 122.5	+ 155.8	− 25.7	− 3.4	− 4.1	− 1.4	2019
–	+ 5.7	− 3.3	+ 313.4	+ 23.2	+ 290.2	− 0.0	+ 8.2	+ 221.6	+ 273.7	− 32.7	− 14.5	− 4.9	+ 1.9	2020
–	+ 2.3	+ 1.0	+ 105.2	− 7.4	+ 112.6	+ 0.0	+ 3.3	+ 95.3	+ 144.3	− 46.2	+ 0.7	− 3.5	− 0.2	2021
–	− 0.1	+ 1.7	− 104.6	+ 8.8	− 113.4	− 0.0	− 0.6	+ 191.8	+ 65.8	+ 143.4	− 27.5	+ 10.1	+ 1.7	2022
–	− 1.2	+ 0.6	− 139.9	− 8.9	− 131.0	± 0.0	− 2.3	+ 76.6	− 172.0	+ 226.4	− 82.3	+104.5	+ 3.5	2023
–	+ 2.3	+ 3.8	− 69.9	+ 23.0	− 92.9	+ 0.0	− 2.4	+ 126.1	+ 57.9	+ 85.0	− 40.0	+ 23.1	+17.0	2024
–	− 0.1	− 0.1	+ 19.9	− 0.7	+ 20.6	− 0.0	− 0.1	+ 8.7	− 13.4	+ 14.0	− 6.4	+ 14.6	+ 0.3	2023 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.
–	− 0.3	+ 0.3	− 16.4	− 5.0	− 11.3	− 0.0	− 0.4	− 6.8	− 9.5	+ 5.5	− 2.3	− 0.5	+ 0.3	Mar.

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

IV. Banks

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

€ billion

Period	Cash in hand (non-euro area banknotes and coins)	Lending to foreign banks (MFIs): Total	Credit balances and loans, bills: Total	Credit balances and loans, bills: Short-term	Credit balances and loans, bills: Medium and long-term	Negotiable money market paper issued by banks	Securities issued by banks	Memo item: Fiduciary loans	Lending to foreign non-banks (non-MFIs): Total	Loans and bills: Total	Loans and bills: Short-term	Loans and bills: Medium and long-term	Treasury bills and negotiable money market paper issued by non-banks	Securities issued by non-banks
														End of year or month *
2015	0.3	1,066.9	830.7	555.9	274.7	1.2	235.0	1.0	751.5	424.3	83.8	340.5	7.5	319.7
2016	0.3	1,055.9	820.6	519.8	300.7	0.5	234.9	1.0	756.2	451.6	90.1	361.4	5.0	299.6
2017	0.3	963.8	738.2	441.0	297.2	0.7	225.0	2.3	723.9	442.2	93.3	348.9	4.2	277.5
2018	0.2	1,014.1	771.9	503.8	268.1	1.0	241.3	3.0	762.0	489.6	99.9	389.7	4.3	268.1
2019	0.2	1,064.2	814.0	532.7	281.3	1.8	248.5	3.7	795.3	513.1	111.0	402.1	7.7	274.5
2020	0.2	1,024.3	784.8	532.1	252.8	2.6	236.8	4.0	822.8	523.0	125.4	397.5	11.3	288.5
2021	0.3	1,100.7	877.5	614.7	262.7	0.4	222.8	3.5	871.2	572.2	151.5	420.7	8.0	290.9
2022	0.2	1,151.3	926.6	656.2	270.4	1.7	223.0	3.7	913.7	616.2	173.0	443.2	14.9	282.6
2023	0.2	1,166.9	934.7	652.0	282.7	3.1	229.2	6.1	960.4	627.3	174.9	452.4	12.3	320.8
2024	0.2	1,305.9	1,058.4	759.7	298.7	2.0	245.5	7.9	1,066.7	691.2	222.0	469.3	12.9	362.6
2023 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	1,354.4	1,101.1	799.1	302.0	2.0	251.3	7.5	1,145.5	726.0	251.3	474.7	15.6	403.9
Mar.	0.1	1,385.7	1,133.8	835.7	298.1	2.2	249.7	7.6	1,145.2	720.0	245.7	474.3	16.6	408.6
														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 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	+ 30.2	+ 26.9	+ 28.3	− 1.4	− 0.0	+ 3.4	− 0.4	+ 37.2	+ 14.1	+ 10.3	+ 3.7	+ 1.6	+ 21.6
Mar.	− 0.0	+ 43.7	+ 45.1	+ 44.4	+ 0.8	+ 0.2	− 1.6	+ 0.1	+ 7.3	− 0.4	− 3.7	+ 3.3	+ 1.1	+ 6.6

* 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	Partici-pating interests in foreign banks and enter-prises	Deposits of foreign banks (MFIs)						Deposits of foreign non-banks (non-MFIs)						Period
		Total	Sight deposits	Time deposits (including bank savings bonds)			Memo item: Fiduciary loans	Total	Sight deposits	Time deposits (including savings deposits and bank savings bonds)			Memo item: Fiduciary loans	
				Total	Short-term	Medium and long-term				Total	Short-term	Medium and long-term		
End of year or month *														
13.1	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	16.6	1,021.8	558.9	462.9	288.0	174.9	−	423.2	207.0	216.2	117.4	98.8	0.3	2023 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.
10.7	17.5	1,089.8	548.8	541.0	357.8	183.2	−	466.3	229.6	236.7	128.7	108.1	5.6	Mar.
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	+ 0.5	+ 17.0	+ 22.8	− 5.8	− 5.6	− 0.2	−	+ 19.6	+ 0.9	+ 18.7	+ 17.3	+ 1.4	− 0.1	2023 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	−	+ 17.7	+ 9.9	+ 7.8	+ 7.9	− 0.1	+ 0.3	Feb.
+ 0.0	− 0.0	+ 14.4	+ 0.6	+ 13.7	+ 13.9	− 0.2	−	+ 13.6	+ 9.8	+ 3.8	+ 0.4	+ 3.4	+ 0.3	Mar.

IV. Banks

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

€ billion

Period	Lending to domestic non-banks, total: including negotiable money market paper, securities, equalisation claims	Lending to domestic non-banks, total: excluding negotiable money market paper, securities, equalisation claims	Short-term lending: Total	Short-term lending: to enterprises and households: Total	to enterprises and households: Loans and bills	to enterprises and households: Negotiable money market paper	to general government: Total	to general government: Loans	to general government: Treasury bills	Medium- and long-term: Total	Medium- and long-term: to enter-: Total
											End of year or month *
2015	3,233.9	2,764.4	255.5	207.8	207.6	0.2	47.8	47.5	0.2	2,978.3	2,451.4
2016	3,274.3	2,824.2	248.6	205.7	205.4	0.3	42.9	42.8	0.1	3,025.8	2,530.0
2017	3,332.6	2,894.4	241.7	210.9	210.6	0.3	30.7	30.3	0.4	3,090.9	2,640.0
2018	3,394.5	2,990.4	249.5	228.0	227.6	0.4	21.5	21.7	− 0.2	3,145.0	2,732.8
2019	3,521.5	3,119.5	260.4	238.8	238.4	0.4	21.6	18.7	2.9	3,261.1	2,866.9
2020	3,647.0	3,245.3	243.3	221.6	221.2	0.4	21.6	18.0	3.6	3,403.8	3,013.0
2021	3,798.1	3,392.7	249.7	232.2	231.9	0.3	17.5	15.2	2.3	3,548.4	3,174.6
2022	4,015.6	3,613.3	296.4	279.8	279.4	0.4	16.7	14.3	2.3	3,719.2	3,359.9
2023	4,044.1	3,649.9	279.0	264.2	264.0	0.3	14.8	14.2	0.6	3,765.1	3,401.1
2024	4,120.1	3,701.4	294.8	275.3	274.9	0.5	19.5	18.1	1.4	3,825.3	3,437.8
2023 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	3,716.8	304.1	280.7	279.9	0.7	23.4	21.6	1.8	3,846.6	3,445.7
Mar.	4,154.8	3,717.8	307.1	282.7	282.0	0.7	24.4	22.5	2.0	3,847.6	3,442.7
											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 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.	+ 17.1	+ 11.1	+ 4.5	+ 4.9	+ 4.8	+ 0.1	− 0.4	− 0.8	+ 0.4	+ 12.6	+ 7.3
Mar.	+ 4.0	+ 0.9	+ 3.3	+ 2.3	+ 2.3	− 0.0	+ 1.0	+ 0.9	+ 0.1	+ 0.8	− 3.3

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

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
3,131.2	360.7	2,770.5	269.8	23.1	357.3	234.8	13.8	221.0	122.4	–	1.0	2023 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	2,809.6	286.8	24.2	400.9	256.4	16.2	240.2	144.5	–	2.0	Feb.
3,156.4	347.2	2,809.1	286.4	24.2	404.9	257.0	16.1	240.9	148.0	–	2.0	Mar.
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
+ 4.4	+ 1.1	+ 3.2	+ 0.8	– 0.1	+ 2.1	+ 1.8	+ 0.2	+ 1.6	+ 0.3	–	– 0.0	2023 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.
+ 5.8	– 0.7	+ 6.5	+ 1.6	+ 0.1	+ 5.2	+ 1.3	+ 0.4	+ 0.9	+ 4.0	–	– 0.0	Feb.
– 2.8	– 1.8	– 1.0	– 0.5	– 0.3	+ 4.0	+ 0.5	– 0.1	+ 0.7	+ 3.5	–	+ 0.0	Mar.

IV. Banks

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

billion €

Period	Lending to domestic enterprises and households (excluding holdings of negotiable money market paper and excluding securities portfolios) 1													
		of which:												
			Housing loans			Lending to enterprises and self-employed persons								
	Total	Mortgage loans, total	Total	Mortgage loans secured by residential real estate	Other housing loans	Total	of which: Housing loans	Manufacturing	Electricity, gas and water supply; refuse disposal, mining and quarrying	Construction	Wholesale and retail trade; repair of motor vehicles and motorcycles	Agriculture, forestry, fishing and aquaculture	Transportation and storage; post and telecommunications	Financial intermediation (excluding MFIs) and insurance companies
Lending, total														**End of year or quarter ***
2023	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
2025 Q1	3,438.3	1,773.2	1,829.1	1,545.8	283.3	1,899.7	537.4	150.2	149.2	113.1	154.9	55.2	51.3	228.1
Short-term lending														
2023	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
2025 Q1	282.0	.	7.5	.	7.5	251.8	5.4	39.2	7.3	23.1	49.5	3.5	4.1	54.8
Medium-term lending														
2023	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
2025 Q1	347.2	.	37.4	.	37.4	280.5	22.5	32.3	9.6	20.9	24.6	4.1	10.3	62.7
Long-term lending														
2023	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
2025 Q1	2,809.1	1,773.2	1,784.2	1,545.8	238.4	1,367.4	509.4	78.7	132.3	69.1	80.9	47.6	37.0	110.7
Lending, total														**Change during quarter ***
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
2025 Q1	+ 10.5	+ 6.4	+ 6.7	+ 6.6	+ 0.2	+ 7.4	+ 3.1	+ 2.4	+ 2.3	– 0.5	+ 0.6	– 1.3	+ 0.3	– 0.7
Short-term lending														
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
2025 Q1	+ 5.7	.	+ 0.1	.	+ 0.1	+ 6.1	– 0.0	+ 3.7	+ 1.2	+ 0.4	+ 1.2	+ 0.0	– 0.5	+ 0.2
Medium-term lending														
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
2025 Q1	– 3.5	.	– 0.9	.	– 0.9	– 3.1	– 0.3	+ 0.5	– 0.7	– 0.6	– 0.5	– 0.7	+ 0.1	– 0.3
Long-term lending														
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
2025 Q1	+ 8.3	+ 6.4	+ 7.5	+ 6.6	+ 1.0	+ 4.4	+ 3.4	– 1.8	+ 1.8	– 0.3	– 0.1	– 0.5	+ 0.7	– 0.5

* Excluding lending by foreign branches. Breakdown of lending by building and loan associations by areas and sectors estimated. Statistical breaks have been eliminated from the changes. The figures for the latest date are always to be regarded as provisional; subsequent alterations, which appear in the following Monthly Report,

IV. Banks

Services sector (including the professions): Total	of which: Housing enterprises	of which: Holding companies	of which: Other real estate activities	Memo items: Lending to self-employed persons 2	Memo items: Lending to craft enterprises	Lending to employees and other individuals: Total	Housing loans	Other lending: Total	of which: Instalment loans 3	of which: Debit balances on wage, salary and pension accounts	Lending to non-profit institutions: Total	of which: Housing loans	Period
End of year or quarter *												**Lending, total**	
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
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
997.5	362.0	77.4	224.3	512.2	53.8	1,521.7	1,287.3	234.5	186.9	7.7	16.9	4.5	2025 Q1
												Short-term lending	
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
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
70.3	14.8	13.8	11.4	21.4	7.1	29.6	2.1	27.5	2.3	7.7	0.5	–	2025 Q1
												Medium-term lending	
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
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
116.1	24.2	21.8	33.6	31.0	6.0	66.3	14.8	51.6	46.5	.	0.4	0.0	2025 Q1
												Long-term lending	
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
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
811.1	323.0	41.8	179.2	459.8	40.7	1,425.7	1,270.4	155.4	138.1	.	16.0	4.4	2025 Q1
Change during quarter *												**Lending, total**	
+ 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
+ 4.2	+ 3.1	+ 0.5	+ 0.8	+ 2.1	+ 0.3	+ 3.2	+ 3.7	– 0.6	+ 0.1	+ 0.5	– 0.1	– 0.1	2025 Q1
												Short-term lending	
+ 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
– 0.2	– 0.5	+ 1.2	– 0.3	+ 0.7	+ 0.5	– 0.4	+ 0.1	– 0.5	– 0.0	+ 0.5	+ 0.0	–	2025 Q1
												Medium-term lending	
– 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
– 0.8	– 0.7	– 0.9	+ 0.9	– 0.3	– 0.1	– 0.4	– 0.6	+ 0.1	+ 0.1	.	– 0.0	– 0.0	2025 Q1
												Long-term lending	
+ 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
+ 5.2	+ 4.3	+ 0.2	+ 0.2	+ 1.7	– 0.2	+ 4.0	+ 4.2	– 0.1	+ 0.1	.	– 0.1	– 0.1	2025 Q1

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

IV. Banks

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

€ billion

Period	Deposits, total	Sight deposits	Time deposits 1,2: Total	Time deposits: for up to and including 1 year	Time deposits: for more than 1 year 2: Total	for more than 1 year: for up to and including 2 years	for more than 1 year: for more than 2 years	Savings deposits 3	Bank savings bonds 4	Memo item: Fiduciary loans	Memo item: Subordinated liabilities (excluding negotiable debt securities)	Memo item: Liabilities arising from repos
Domestic non-banks, total												**End of year or month ***
2022	4,162.0	2,720.6	873.5	314.8	558.7	50.5	508.2	533.2	34.6	35.9	18.5	3.9
2023	4,229.0	2,540.8	1,100.1	514.7	585.4	80.5	504.9	445.9	142.2	50.1	20.3	2.9
2024	4,388.5	2,630.5	1,194.2	606.2	588.0	80.2	507.7	406.0	157.8	66.7	21.1	3.6
2024 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
Mar.	4,368.0	2,618.3	1,194.9	612.2	582.7	75.1	507.6	398.9	155.9	65.7	21.0	6.2
												Changes *
2023	+ 76.6	– 172.0	+ 226.4	+ 198.4	+ 28.0	+ 29.9	– 1.9	– 82.3	+ 104.5	+ 3.5	+ 1.8	– 1.0
2024	+ 126.1	+ 57.9	+ 85.0	+ 85.7	– 0.8	– 0.5	– 0.3	– 40.0	+ 23.1	+ 17.0	+ 0.7	+ 0.6
2024 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
Mar.	– 6.8	– 9.5	+ 5.5	+ 8.8	– 3.3	– 3.1	– 0.3	– 2.3	– 0.5	+ 0.3	– 0.0	+ 0.2
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 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.	244.9	89.5	150.5	89.2	61.3	14.1	47.3	0.6	4.3	30.4	1.8	0.1
Mar.	251.5	87.4	159.2	101.2	58.0	13.0	45.0	0.5	4.3	30.4	1.8	–
												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 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	+ 8.0	+ 0.1	+ 1.5	– 1.4	– 0.6	– 0.8	+ 0.0	+ 0.0	+ 0.2	+ 0.0	–
Mar.	+ 6.5	– 2.1	+ 8.7	+ 12.0	– 3.3	– 1.1	– 2.3	– 0.0	– 0.0	+ 0.0	– 0.0	– 0.1

* See Table IV.2, footnote *; statistical breaks have been eliminated from the changes. The figures for the latest date are always to be regarded as provisional. Subsequent revisions, which appear in the following Monthly Report, are not specially marked. **1** Including subordinated liabilities and liabilities arising from registered debt securities. **2** Including deposits under savings and loan contracts (see Table IV.12). **3** Excluding deposits under savings and loan contracts (see also footnote 2).

IV. Banks

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

€ billion

Period	Deposits, total	Sight deposits	Time deposits [1,2]					Savings deposits [3]	Bank savings bonds [4]	Memo item:		
			Total	for up to and including 1 year	for more than 1 year [2]					Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities)	Liabilities arising from repos
					Total	for up to and including 2 years	for more than 2 years					
Domestic enterprises and households												**End of year or month** *
2022	3,882.2	2,638.1	681.9	208.0	473.9	27.4	446.5	531.2	31.0	8.6	16.6	1.5
2023	3,942.1	2,449.6	909.6	409.1	500.5	57.2	443.3	445.0	137.9	23.5	19.0	2.7
2024	4,138.0	2,538.6	1,040.5	515.4	525.1	66.1	459.1	405.4	153.4	36.5	19.3	3.6
2024 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
Mar.	4,116.5	2,530.9	1,035.7	511.0	524.7	62.1	462.6	398.4	151.6	35.2	19.3	6.2
												Changes *
2023	+ 70.0	– 180.7	+ 228.1	+ 200.1	+ 28.1	+ 29.8	– 1.7	– 81.2	+ 103.8	+ 3.5	+ 2.4	+ 1.2
2024	+ 163.7	+ 57.8	+ 122.3	+ 100.8	+ 21.6	+ 8.8	+ 12.8	– 39.7	+ 23.3	+ 13.5	+ 0.3	+ 0.8
2024 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.	+ 10.9	+ 19.5	– 5.8	– 6.3	+ 0.5	– 0.6	+ 1.1	– 2.1	– 0.7	– 1.4	+ 0.0	+ 0.7
Mar.	– 13.3	– 7.4	– 3.2	– 3.2	+ 0.0	– 2.0	+ 2.0	– 2.3	– 0.5	+ 0.2	+ 0.0	+ 0.3
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 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	744.6	478.0	218.4	259.7	18.4	241.2	3.2	15.3	1.8	15.1	5.9
Mar.	1,235.2	738.7	478.1	218.3	259.8	16.6	243.2	3.1	15.3	2.0	15.1	6.2
												Changes *
2023	+ 11.1	– 48.0	+ 57.5	+ 63.0	– 5.5	+ 2.0	– 7.6	– 1.1	+ 2.7	+ 0.6	+ 2.0	+ 1.2
2024	+ 57.1	+ 34.5	+ 21.9	+ 13.5	+ 8.4	– 0.1	+ 8.5	– 0.3	+ 1.0	+ 0.9	– 0.2	+ 0.8
2024 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	– 4.5	– 2.8	– 3.7	+ 0.9	+ 0.4	+ 0.5	+ 0.1	+ 0.0	– 0.0	+ 0.0	+ 0.7
Mar.	– 5.8	– 5.8	+ 0.0	– 0.1	+ 0.1	– 1.8	+ 1.9	– 0.1	+ 0.0	– 0.1	– 0.0	+ 0.3

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

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

€ billion

Period	Deposits of domestic households and non-profit institutions, total	Sight deposits: Total	Sight deposits, by creditor group, Domestic households: Total	Self-employed persons	Employees	Other individuals	Domestic non-profit institutions	Time deposits [1,2]: Total	Time deposits, by creditor group, Domestic households: Total	Self-employed persons	Employees	Other individuals
	End of year or month *											
2022	2,688.7	1,854.7	1,809.9	307.3	1,342.5	160.1	44.8	284.8	268.7	31.2	200.5	37.1
2023	2,747.5	1,726.6	1,685.2	270.9	1,271.0	143.4	41.3	455.7	434.0	67.6	317.3	49.2
2024	2,886.1	1,781.8	1,739.1	276.5	1,321.2	141.3	42.7	563.7	541.6	80.8	405.4	55.5
2024 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
Mar.	2,881.3	1,792.1	1,748.6	273.2	1,337.1	138.3	43.5	557.6	535.1	78.2	402.2	54.6
	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 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	+ 2.3	+ 21.2	– 0.3	+ 0.9	– 3.1	– 3.3	– 0.9	– 2.0	– 0.3
Mar.	– 7.5	– 1.6	– 2.1	– 4.7	+ 3.5	– 0.8	+ 0.5	– 3.2	– 3.1	– 1.4	– 1.3	– 0.5

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

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

€ billion

Period	Deposits: Domestic government, total	Federal Government and its special funds [1]: Total	Sight deposits	Time deposits: for up to and including 1 year	Time deposits: for more than 1 year	Savings deposits and bank savings bonds [2]	Memo item: Fiduciary loans	State governments: Total	Sight deposits	Time deposits: for up to and including 1 year	Time deposits: for more than 1 year	Savings deposits and bank savings bonds [2]	Memo item: Fiduciary loans
	End of year or month *												
2022	279.8	66.8	7.9	24.2	34.6	0.1	11.4	53.8	17.1	25.2	10.9	0.5	15.9
2023	286.9	52.0	9.8	6.7	35.5	0.0	11.6	51.9	19.7	21.9	9.9	0.4	15.1
2024	250.4	33.3	6.8	2.5	24.0	0.0	11.7	51.8	21.6	22.3	7.5	0.5	18.4
2024 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.	244.9	32.4	5.9	2.5	24.0	0.0	11.7	57.3	23.0	26.8	6.9	0.5	18.7
Mar.	251.5	32.5	5.8	4.7	22.0	0.0	11.7	67.0	23.8	36.0	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 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
Mar.	+ 6.5	+ 0.1	– 0.1	+ 2.2	– 2.0	–	+ 0.0	+ 9.8	+ 0.7	+ 9.1	– 0.1	–	+ 0.0

* 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

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	by maturity				Savings deposits 3				Memo item:			
		more than 1 year 2										
			of which:									
Domestic non-profit institu- tions	up to and including 1 year	Total	up to and including 2 years	more than 2 years	Total	Domestic households	Domestic non-profit institu- tions	Bank savings bonds 4	Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities) 5	Liabilities arising from repos	Period
End of year or month *												
16.0	67.2	217.5	10.6	206.9	526.8	521.8	5.1	22.4	6.8	3.1	–	2022
21.6	204.7	251.0	38.2	212.7	441.8	438.4	3.4	123.5	21.0	3.5	–	2023
22.1	297.8	266.0	47.7	218.2	402.4	399.7	2.7	138.2	34.7	4.0	–	2024
22.5	292.9	265.2	48.1	217.1	403.8	400.9	2.9	147.0	40.7	4.0	–	2024 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.
22.5	292.7	265.0	45.5	219.5	395.3	392.6	2.6	136.2	33.2	4.2	–	Mar.
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
– 0.1	+ 4.6	+ 0.3	+ 0.1	+ 0.2	– 1.7	– 1.7	– 0.0	– 1.1	– 1.6	+ 0.0	–	2024 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.
– 0.1	– 3.1	– 0.1	– 0.1	+ 0.1	– 2.2	– 2.2	– 0.0	– 0.5	+ 0.3	+ 0.0	–	Mar.

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
70.1	35.0	18.0	13.6	3.6	0.0	82.5	18.2	42.7	20.8	0.9	–	2024 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.
70.2	36.3	17.2	13.1	3.5	0.0	81.7	21.5	43.3	16.1	0.8	–	Mar.
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
– 1.9	– 0.6	– 1.2	+ 0.0	– 0.0	–	– 2.8	– 0.1	– 2.3	– 0.4	+ 0.0	–	2024 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.
– 4.3	– 3.8	– 0.5	+ 0.0	– 0.0	– 0.0	+ 0.9	+ 1.1	+ 1.2	– 1.3	– 0.0	–	Mar.

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).

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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 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
Mar.	403.2	398.9	340.7	169.0	58.2	51.6	4.3	3.2	0.2	157.0	155.9	45.5	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 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
Mar.	− 2.3	− 2.3	− 2.4	− 0.5	+ 0.0	− 0.0	− 0.0	− 0.0	.	− 0.5	− 0.5	+ 0.7	− 0.0

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

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

€ billion

Period	Negotiable bearer debt securities and money market paper										Non-negotiable bearer debt securities and money market paper 6		Subordinated	
		of which:												
						with maturities of								
						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 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
Mar.	1,391.7	102.0	22.7	321.7	123.8	140.8	1.3	39.5	3.9	1,211.5	0.2	0.0	39.7	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 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	−
Mar.	+ 6.1	+ 1.7	+ 3.3	+ 1.4	+ 12.2	+ 16.2	+ 0.0	− 3.4	− 0.1	− 6.7	− 0.1	−	− 0.2	−

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

IV. Banks

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

€ billion

End of year/month	Number of associations	Balance sheet total 1	Lending to banks (MFIs): Credit balances and loans (excluding building loans) 2	Lending to banks (MFIs): Building loans 3	Lending to banks (MFIs): Bank debt securities 4	Lending to non-banks (non-MFIs): Building loans: Loans under savings and loan contracts	Lending to non-banks (non-MFIs): Building loans: Interim and bridging loans	Lending to non-banks (non-MFIs): Building loans: Other building loans	Lending to non-banks (non-MFIs): Securities (including Treasury bills and Treasury discount paper) 5	Deposits of banks (MFIs) 6: Deposits under savings and loan contracts	Deposits of banks (MFIs) 6: Sight and time deposits	Deposits of non-banks (non-MFIs): Deposits under savings and loan contracts	Deposits of non-banks (non-MFIs): Sight and time deposits 7	Bearer debt securities outstanding	Capital (including published reserves) 8	Memo item: New contracts entered into in year or month 9
All building and loan associations																
2024	13	260.5	23.5	0.2	15.3	21.0	133.4	42.0	20.8	0.8	36.8	180.0	14.5	7.5	13.2	78.8
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
Mar.	13	260.2	22.8	0.2	14.9	22.2	132.5	42.2	21.3	0.7	37.2	179.2	14.8	8.1	13.5	5.2
Private building and loan associations																
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
Mar.	8	185.2	10.2	0.2	8.9	14.4	102.3	36.3	10.2	0.2	34.5	114.5	14.5	8.1	9.3	3.3
Public building and loan associations																
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
Mar.	5	75.0	12.6	0.0	6.0	7.8	30.2	5.9	11.1	0.5	2.6	64.6	0.3	–	4.3	1.9

Trends in building and loan association business

€ billion

Period	Changes in deposits under savings and loan contracts: Amounts paid into savings and loan accounts 10	Changes in deposits under savings and loan contracts: Interest credited on deposits under savings and loan contracts	Changes in deposits under savings and loan contracts: Repayments of deposits under cancelled savings and loan contracts	Capital promised: Total	Capital promised: of which: Net allocations 12	Capital disbursed: Total	Capital disbursed: Allocations: Deposits under savings and loan contracts: Total	Capital disbursed: Allocations: Deposits under savings and loan contracts: of which: Applied to settlement of interim and bridging loans	Capital disbursed: Allocations: Loans under savings and loan contracts 10: Total	Capital disbursed: Allocations: Loans under savings and loan contracts 10: of which: Applied to settlement of interim and bridging loans	Capital disbursed: Newly granted interim and bridging loans and other building loans	Disbursement commitments outstanding at end of period: Total	Disbursement commitments outstanding at end of period: of which: Under allocated contracts	Interest and repayments received on building loans 11: Total	Interest and repayments received on building loans 11: of which: Repayments during quarter	Memo item: Housing bonuses received 13
All building and loan associations																
2024	25.6	1.7	5.7	53.1	40.5	48.7	25.2	4.5	10.2	4.7	13.4	11.5	7.6	5.8	4.6	0.2
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
Mar.	2.0	0.0	0.5	5.0	3.5	4.1	2.1	0.4	0.9	0.4	1.1	12.3	7.8	0.6	...	0.0
Private building and loan associations																
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
Mar.	1.3	0.0	0.3	3.4	2.2	2.9	1.4	0.3	0.6	0.3	0.9	7.7	4.2	0.4	...	0.0
Public building and loan associations																
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
Mar.	0.7	0.0	0.2	1.6	1.3	1.2	0.6	0.1	0.3	0.1	0.2	4.5	3.6	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	Credit balances and loans: Total	Credit balances and loans: German banks	Credit balances and loans: Foreign banks	Money market paper, securities 2,3	Lending to non-banks (non-MFIs): Total	Loans: Total	Loans: to German non-banks	Loans: to foreign non-banks	Money market paper, securities 2	Other assets 7: Total	of which: Derivative financial instruments in the trading portfolio
Foreign branches 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 Feb.	16,718.3	167.2	166.9	172.4	5.5	0.0
Mar. p	16,674.0	166.7	166.4	171.7	5.2	0.0
Apr. p	16,747.0	167.5	167.2	...	...	...

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 Feb.	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	46,818	1,224	0
Apr. p	4,621,342	27.6	46,213	46,088	...	...	...

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 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
Apr.	9,707	7,947	2,799	14,552	8,511	134	2,212

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 Feb.	3,656,555	1,495	337,179	404,471	139,543
Mar.	3,634,967	1,341	372,920	402,609	139,872
Apr.	3,662,003	1,911	392,062	400,410	142,448

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	Apr. 23	2.25	2.40	–	2.65				
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: Fixed rate	Variable rate tenders: Minimum bid rate	Variable rate tenders: Marginal rate 1	Variable rate tenders: Weighted average rate	Running for … days
	€ million		% per annum				
Main refinancing operations							
2025 Apr. 9	8 847	8 847	2.65	–	–	–	7
Apr. 16	11 937	11 937	2.65	–	–	–	7
Apr. 23	14 204	14 204	2.40	–	–	–	7
Apr. 30	15 609	15 609	2.40	–	–	–	7
May 7	10 640	10 640	2.40	–	–	–	7
May 14	9 858	9 858	2.40	–	–	–	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
Apr. 30	4 398	4 398	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 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
Apr.	2.341	2.316	2.243	2.249	2.202	2.143

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

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

a) Outstanding amounts 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 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	441,456	1.17	253,291	2.56	207,798	2.16	20,754
Mar.	2.45	436,925	1.18	254,041	2.42	207,628	2.23	21,470

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 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	3,282	3.92	21,317	2.07	1,582,197	9.46	47,269	5.68	77,390	4.50	326,025
Mar.	4.63	3,414	3.89	21,107	2.08	1,585,388	9.44	48,105	5.71	77,159	4.53	325,440

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 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	190,684	4.30	247,282	2.58	906,674
Mar.	4.86	191,273	4.23	246,389	2.57	905,148

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

VI. Interest rates

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

Reporting period	Households' deposits											
	Overnight		with an agreed maturity of						redeemable at notice [8] of			
			up to 1 year		over 1 year and up to 2 years		over 2 years		up to 3 months		over 3 months	
	Effective interest rate [1] % p.a.	Volume [2] € million	Effective interest rate [1] % p.a.	Volume [7] € million	Effective interest rate [1] % p.a.	Volume [7] € million	Effective interest rate [1] % p.a.	Volume [7] € million	Effective interest rate [1] % p.a.	Volume [2] € million	Effective interest rate [1] % p.a.	Volume [2] € million
2024 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	1,804,335	2.20	54,518	2.23	4,215	2.20	2,412	0.72	343,642	2.16	58,699
Mar.	0.52	1,803,859	2.11	50,773	2.17	3,481	2.13	2,115	0.70	341,412	2.12	58,625

Reporting period	Non-financial corporations' deposits							
	Overnight		with an agreed maturity of					
			up to 1 year		over 1 year and up to 2 years		over 2 years	
	Effective interest rate [1] % p.a.	Volume [2] € million	Effective interest rate [1] % p.a.	Volume [7] € million	Effective interest rate [1] % p.a.	Volume [7] € million	Effective interest rate [1] % p.a.	Volume [7] € million
2024 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	558,073	2.54	119,955	2.27	500	2.61	619
Mar.	0.84	552,414	2.36	103,427	2.30	524	2.67	831

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 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	7,253	8.89	1,214	6.57	239	6.98	2,452	8.58	4,562
Mar.	8.13	7.82	8,078	8.95	1,258	6.42	250	6.69	2,986	8.59	4,842

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									
	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	
Reporting period	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 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	3,912	4.22	947	4.58	1,284	4.84	722	3.96	1,906
Mar.	4.27	5,058	4.17	1,405	4.36	1,936	4.63	966	4.03	2,156
	of which: Loans to sole proprietors									
2024 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	2,953	.	.	4.70	982	4.98	600	3.93	1,371
Mar.	4.32	3,746	.	.	4.46	1,427	4.78	744	3.97	1,575

	Loans to households (cont'd)												
	Housing loans 3 with an initial rate fixation of												
	Total (including charges)	Total		of which: Renegotiated loans 9		floating rate or up to 1 year 9		over 1 year and up to 5 years		over 5 year and up to 10 years		over 10 years	
Erhebungs-zeitraum	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 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
Mar.	3.64	3.60	22,151	3.66	3,899	4.41	2,494	3.62	2,206	3.39	6,585	3.54	10,865
	of which: Collateralised loans 11												
2024 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
Mar.	.	3.50	9,663	.	.	4.29	1,013	3.42	1,057	3.34	2,878	3.44	4,715

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 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.	10.30	39,062	10.30	27,079	17.75	6,962	5.51	97,053	5.54	96,579
Mar.	10.31	39,990	10.27	28,704	17.66	6,661	5.40	97,956	5.43	97,486

Reporting period	Loans to non-financial corporations (cont'd)															
			of which:		Loans up to €1 million [15] with an initial rate fixation of						Loans over €1 million [15] with an initial rate fixation of					
	Total		Renegotiated loans [9]		floating rate or up to 1 year [9]		over 1 year and up to 5 years		over 5 years		floating rate or up to 1 year [9]		over 1 year and up to 5 years		over 5 years	
	Effective interest rate [1] % p.a.	Volume [7] € million	Effective interest rate [1] % p.a.	Volume [7] € million	Effective interest rate [1] % p.a.	Volume [7] € million	Effective interest rate [1] % p.a.	Volume [7] € million	Effective interest rate [1] % p.a.	Volume [7] € million	Effective interest rate [1] % p.a.	Volume [7] € million	Effective interest rate [1] % p.a.	Volume [7] € million	Effective interest rate [1] % p.a.	Volume [7] € million
	Total loans															
2024 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	74,593	4.22	20,143	4.52	11,983	5.77	2,168	3.81	1,079	4.08	49,183	3.69	4,723	3.42	5,457
Mar.	3.77	116,480	4.08	30,728	4.41	13,802	5.83	2,856	3.81	1,156	3.59	85,548	4.27	5,457	3.52	7,661
	of which: Collateralised loans [11]															
2024 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
Mar.	3.81	13,618	.	.	4.31	473	4.14	166	3.45	313	3.88	8,614	3.93	1,617	3.42	2,435

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: Total 2	Technical reserves: Life/pension entitlements 3	Technical reserves: Non-life	Financial derivatives	Remaining liabilities	Net worth 6
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	− 92,778
2017	51,034	11,563	1,096	7,112	3,356	39,471	134,192	− 71,454	161,012	44,634	− 83,158
2018	78,657	16,630	33,251	12,433	− 29,055	62,027	107,155	− 24,417	67,328	64,244	− 28,499
2019	139,611	68,536	29,254	32,505	6,778	71,075	60,195	8,059	2,408	49,728	79,416
2020	451,481	374,034	14,462	88,703	270,870	77,446	280,820	18,955	226,887	34,978	170,661
2021	231,129	221,648	31,941	19,754	169,953	9,481	245,892	− 41,852	245,198	42,546	− 14,763
2022	150,656	156,190	59,322	35,221	61,648	− 5,534	143,910	2,915	49,774	91,221	6,746
2023	288,235	158,228	88,018	− 11,899	82,109	130,007	120,324	32,163	− 59,817	147,978	167,911
2024	231,161	128,216	4,528	47,293	76,396	102,944	35,536	81,686	− 95,857	49,707	195,624
2024 Apr.	− 27,811	− 25,395	− 10,665	6,215	− 20,946	− 2,416	− 32,195	− 4,492	− 12,041	− 15,662	4,384
May	25,802	22,035	1,836	696	19,503	3,767	15,288	3,605	− 9,394	21,077	10,514
June	27,182	14,811	10,021	2,760	2,031	12,370	− 176	12,204	− 10,121	− 2,259	27,358
July	6,888	− 1,185	− 17,832	− 1,018	17,665	8,073	188	1,835	− 5,220	3,573	6,699
Aug.	17,852	7,546	3,649	3,739	157	10,306	− 7,043	9,231	− 11,073	− 5,201	24,895
Sep.	27,433	6,564	9,543	− 1,018	− 1,962	20,869	9,224	16,898	− 7,504	− 170	18,209
Oct.	43,816	44,141	1,290	2,583	40,269	− 325	8,745	− 5,915	− 11,945	26,606	35,071
Nov.	15,912	13,419	− 7,535	2,072	18,882	2,493	− 10,120	7,339	− 1,731	− 15,727	26,031
Dec.	− 6,611	− 5,993	− 14,594	22,847	− 14,246	− 618	14,527	− 36	− 5,845	20,408	− 21,138
2025 Jan.	53,129	29,469	13,979	− 113	15,603	23,660	18,245	34,581	− 10,473	− 5,863	34,884
Feb.	11,645	− 8,131	5,608	604	− 14,344	19,777	5,409	23,836	− 20,702	2,275	6,236
Mar.	45,905	26,000	14,802	3,329	7,869	19,905	22,797	14,058	− 11,912	20,651	23,107

€ 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 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.	6,871	52	6,818	3,024	12,658	− 9,634	3,847
Mar.	− 5,327	167	− 5,494	− 6,396	− 5,779	− 617	1,069

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: Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special-purpose credit institutions	Other bank debt securities	Corporate bonds (non-MFIs) 2	Public 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 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.	137,648	91,122	6,871	3,137	62,491	18,623	6,890	39,636
Mar.	136,273	77,811	1,477	66	60,029	16,239	10,381	48,082
	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 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.	47,568	21,402	5,431	1,791	10,155	4,024	2,525	23,641
Mar.	45,433	8,730	1,432	66	4,302	2,931	5,668	31,035
	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 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.	– 10,252	8,659	2,181	1,291	896	4,291	– 1,227	– 17,684
Mar.	24,075	12,055	– 1,378	– 529	11,090	2,873	4,401	7,619

* 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 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.	4,273,180	1,440,869	237,784	58,234	812,940	331,911	470,019	2,362,292
Mar.	4,288,090	1,443,402	236,245	57,705	816,229	333,223	473,428	2,371,260
	Breakdown by remaining period to maturity [3]							Position at end-March 2025
up to under 2	1 210 861	535 073	71 410	18 433	309 530	135 700	86 347	589 442
2 to under 4	872 379	372 437	67 881	15 865	219 467	69 225	89 589	410 353
4 to under 6	687 142	221 190	45 906	7 082	123 004	45 197	75 036	390 917
6 to under 8	356 236	117 961	20 823	5 287	64 212	27 639	43 611	194 663
8 to under 10	322 670	94 595	20 338	8 269	48 630	17 358	25 882	202 193
10 to under 15	243 678	54 182	7 838	2 560	35 002	8 782	27 837	161 659
15 to under 20	132 014	11 019	1 328	80	7 334	2 277	17 448	103 547
20 and above	463 109	36 945	721	128	9 049	27 046	107 677	318 486

* 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 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
Mar.	180,660	– 55	132	–	–	–	– 12	– 175	2,393,944

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

VIII. Capital market

5. Yields on German securities

Period	Issue yields: Total	Issue yields: Public debt securities: Total	Issue yields: Public debt securities: of which: Listed Federal debt securities	Issue yields: Bank debt securities	Yields on debt securities outstanding issued by residents 1: Total	Public debt securities: Total	Public debt securities: Listed Federal securities: Total	Public debt securities: Listed Federal securities: With a residual maturity of 9 to 10 years 2	Bank debt securities: Total	Bank debt securities: With a residual maturity of more than 9 years and up to 10 years	Corporate bonds (non-MFIs)
	% per annum										
2016	0.4	0.1	– 0.1	0.6	0.1	0.0	0.0	0.1	0.3	1.0	2.1
2017	0.6	0.4	0.2	0.6	0.3	0.2	0.2	0.3	0.4	0.9	1.7
2018	0.7	0.6	0.4	0.6	0.4	0.3	0.3	0.4	0.6	1.0	2.5
2019	0.2	– 0.1	– 0.3	0.4	– 0.1	– 0.2	– 0.3	– 0.3	0.1	0.3	2.5
2020	0.1	– 0.3	– 0.5	0.1	– 0.2	– 0.4	– 0.5	– 0.5	– 0.0	0.1	1.7
2021	0.0	– 0.2	– 0.3	0.1	– 0.1	– 0.3	– 0.4	– 0.4	– 0.1	0.2	0.9
2022	1.6	1.3	1.2	1.9	1.5	1.2	1.1	1.1	1.9	1.9	3.3
2023	2.9	2.6	2.5	3.4	2.9	2.6	2.5	2.4	3.3	3.2	4.2
2024	2.8	2.5	2.4	3.0	2.6	2.4	2.3	2.3	2.9	3.1	3.7
2024 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
Mar.	2.90	2.73	2.73	3.00	2.85	2.70	2.64	2.74	2.94	3.27	3.72

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

6. Sales and purchases of mutual fund shares in Germany

€ million

Period	Sales = total purchases	Sales: Open-end domestic mutual funds 1 (sales receipts): Total	Mutual funds open to the general public: Total	of which: Money market funds	of which: Securities-based funds	of which: Real estate funds	Specialised funds	Foreign funds 4	Purchases: Residents: Total	Credit institutions including building and loan associations 2: Total	Credit institutions: of which: Foreign mutual fund shares	Other sectors 3: Total	Other sectors: of which: Foreign mutual fund shares	Non-residents 5
2016	149,288	119,369	21,301	– 342	11,131	7,384	98,068	29,919	156,236	2,877	– 3,172	153,359	33,091	– 6,948
2017	148,214	94,921	29,560	– 235	21,970	4,406	65,361	53,292	150,740	4,938	1,048	145,802	52,244	– 2,526
2018	108,293	103,694	15,279	377	4,166	6,168	88,415	4,599	114,973	2,979	– 2,306	111,994	6,905	– 6,680
2019	171,666	122,546	17,032	– 447	5,097	10,580	105,514	49,120	176,210	2,719	– 812	173,491	49,932	– 4,544
2020	157,349	116,028	19,193	– 42	11,343	8,795	96,835	41,321	156,421	336	– 1,656	156,085	42,977	928
2021	281,018	157,861	41,016	482	31,023	7,841	116,845	123,157	289,400	13,154	254	276,246	122,903	– 8,383
2022	111,321	79,022	6,057	482	444	5,071	72,991	32,299	114,603	3,170	– 1,459	111,433	33,758	– 3,281
2023	74,014	44,484	5,969	460	4,951	723	38,461	29,530	76,234	– 4,778	– 2,054	81,012	31,584	– 2,220
2024	152,206	40,124	– 1,659	1,692	1,992	– 5,890	41,784	112,082	153,803	8,704	2,614	145,099	109,468	– 1,598
2024 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.	20,919	6,451	2,243	83	2,654	– 730	4,209	14,468	17,362	303	– 27	17,059	14,495	3,557
Mar.	12,407	5,595	3,775	253	3,962	– 870	1,821	6,812	10,251	853	271	9,398	6,541	2,156

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 Q3	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 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 Q3	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 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 Q3	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 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 Q3	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 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]
		of which:				of which:							
	Total	Taxes	Social contributions	Other	Total	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	435.0	417.9	+ 17.0	282.4	276.7	+ 5.6
2020	341.4	472.1	− 130.7	454.2	487.7	− 33.5	295.2	293.2	+ 2.0
2021	370.3	511.9	− 141.6	507.9	507.3	+ 0.6	308.0	303.4	+ 4.6
2022	399.6	515.6	− 116.0	533.5	521.1	+ 12.4	328.4	325.8	+ 2.6
2023	425.3	490.2	− 64.9	529.5	530.2	− 0.7	349.4	356.0	− 6.6
2024	473.7	498.8	− 25.0	p 544.1	p 562.4	p − 18.2	376.1	400.9	− 24.8
2022 Q1	94.7	114.0	− 19.3	134.6	122.7	+ 11.9	68.4	73.8	− 5.4
Q2	99.7	123.5	− 23.7	133.2	123.6	+ 9.6	81.0	77.3	+ 3.7
Q3	89.0	127.8	− 38.7	126.1	121.4	+ 4.7	81.1	80.3	+ 0.8
Q4	116.1	150.4	− 34.2	139.6	153.4	− 13.8	98.0	94.5	+ 3.5
2023 Q1	96.2	116.9	− 20.7	121.0	122.3	− 1.3	73.3	81.0	− 7.7
Q2	101.8	119.6	− 17.7	138.5	133.6	+ 4.9	87.0	86.6	+ 0.4
Q3	106.1	115.9	− 9.8	123.1	120.0	+ 3.2	87.4	91.5	− 4.1
Q4	121.2	137.8	− 16.6	146.9	154.4	− 7.5	101.7	96.9	+ 4.8
2024 Q1	102.8	111.6	− 8.7	129.2	133.9	− 4.7	76.7	90.6	− 13.9
Q2	109.9	115.1	− 5.2	134.4	133.1	+ 1.3	91.7	95.0	− 3.4
Q3	114.1	123.1	− 9.0	134.1	134.2	− 0.2	92.3	100.9	− 8.6
Q4	146.9	149.1	− 2.2	p 146.5	p 161.2	p − 14.7	115.5	114.4	+ 1.1

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: Total	Central government 1	State government 1	European Union 2	Local government 3	Balance of untransferred tax shares 4	Memo item: Amounts deducted in the Federal budget 5
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
2025 Q1	...	206,776	106,268	92,221	8,287	...	...	8,145
2024 Mar.	.	71,630	35,845	32,904	2,882	.	.	2,666
2025 Mar.	.	79,749	40,651	36,614	2,484	.	.	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: Income taxes 2: Total	Wage tax 3	Assessed income tax 4	Corporation tax 5	Investment income tax 6	Value added taxes (VAT) 7: Total	Domestic VAT	Import VAT	Local business tax transfers 8	Central government taxes 9	State government taxes 9	EU customs duties	Memo item: Local government share in joint taxes
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
2025 Q1	222,259	106,560	61,306	20,068	10,640	14,547	79,018	61,110	17,908	322	27,473	7,529	1,357	15,483
2024 Mar.	77,551	47,075	18,054	16,389	8,712	3,920	19,699	14,141	5,558	12	8,152	2,258	354	5,920
2025 Mar.	86,163	51,344	19,415	17,215	10,137	4,577	22,875	16,283	6,592	8	8,713	2,754	470	6,414

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		
														of which:	
	Energy tax	Solidarity surcharge	Insurance tax	Tobacco tax	Motor vehicle tax	Electricity tax	Alcohol tax	Other	Tax on the acquisition of land and buildings	Inheritance tax	Betting and lottery tax	Other	Total	Local business tax 2	Real property taxes
2018	40,882	18,927	13,779	14,339	9,047	6,858	2,133	2,622	14,083	6,813	1,894	1,122	71,817	55,904	14,203
2019	40,683	19,646	14,136	14,257	9,372	6,689	2,118	2,648	15,789	6,987	1,975	1,099	71,661	55,527	14,439
2020	37,635	18,676	14,553	14,651	9,526	6,561	2,238	1,792	16,055	8,600	2,044	1,076	61,489	45,471	14,676
2021	37,120	11,028	14,980	14,733	9,546	6,691	2,089	1,984	18,335	9,824	2,333	1,121	77,335	61,251	14,985
2022	33,667	11,978	15,672	14,229	9,499	6,830	2,191	2,585	17,122	9,226	2,569	1,180	87,315	70,382	15,282
2023	36,658	12,239	16,851	14,672	9,514	6,832	2,159	2,904	12,203	9,286	2,477	1,233	92,466	75,265	15,493
2024	35,087	12,634	18,227	15,637	9,667	5,153	1,980	5,142	12,750	9,990	2,486	1,283	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
2025 Q1	5,962	3,344	8,863	3,415	2,659	2,021	519	690	3,726	2,681	640	481	...	...	...
2024 Mar.	2,717	1,681	1,051	840	961	538	153	212	958	801	201	299	.	.	.
2025 Mar.	2,699	1,806	1,128	1,328	871	492	139	251	1,311	940	190	313	.	.	.

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

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

€ million

Period	Revenue 1			Expenditure 1			Deficit/surplus	Assets 3			Memo item: Administrative assets
		of which:			of which:						
	Total	Contributions 2	Payments from central government	Total	Pension payments	Pensioners' health insurance		Total	Deposits 4	Securities	
2018	312,788	221,572	90,408	308,356	263,338	18,588	+ 4,432	40,345	38,314	1,713	4,008
2019	327,298	232,014	94,467	325,436	277,282	20,960	+ 1,861	42,963	40,531	2,074	3,974
2020	335,185	235,988	98,447	339,072	289,284	21,865	− 3,887	39,880	38,196	1,286	3,901
2021	348,679	245,185	102,772	347,486	296,343	22,734	+ 1,192	42,014	40,320	1,241	3,807
2022	363,871	258,269	104,876	360,436	308,168	23,792	+ 3,435	46,087	44,181	1,399	3,746
2023	382,540	271,852	108,836	381,073	325,369	25,346	+ 1,467	48,869	46,649	1,637	3,697
2024 p	401,880	286,664	112,427	403,841	345,082	27,336	− 1,960	48,698	45,596	2,454	3,740
2022 Q1	86,684	60,599	25,937	86,841	74,568	5,734	− 157	41,784	39,952	1,367	3,783
Q2	90,040	63,978	25,879	87,138	74,644	5,756	+ 2,903	44,425	42,441	1,513	3,761
Q3	89,284	62,891	26,218	92,606	79,400	6,127	− 3,322	41,548	39,767	1,315	3,775
Q4	96,931	70,750	25,995	93,444	79,944	6,170	+ 3,487	46,082	44,186	1,399	3,767
2023 Q1	91,370	64,171	26,972	92,422	79,330	6,142	− 1,052	45,109	43,030	1,569	3,724
Q2	94,735	67,459	26,942	92,585	79,177	6,165	+ 2,151	47,245	45,043	1,693	3,705
Q3	93,776	66,300	26,950	97,619	83,549	6,513	− 3,843	44,354	42,208	1,632	3,703
Q4	101,578	73,852	27,041	97,967	83,678	6,520	+ 3,611	48,825	46,660	1,637	3,697
2024 Q1	96,340	67,378	28,344	97,801	83,894	6,560	− 1,461	46,926	44,166	2,179	3,758
Q2	99,956	71,411	27,848	98,246	83,818	6,604	+ 1,710	48,873	46,253	2,024	3,748
Q3	98,881	70,041	28,091	103,565	88,506	7,058	− 4,684	44,821	42,036	2,179	3,744
Q4	106,704	77,833	28,143	104,229	88,864	7,113	+ 2,474	48,698	45,596	2,454	3,740
2025 Q1	101,459	71,286	29,479	104,229	89,066	7,306	− 2,770	46,312	43,429	2,180	3,741

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

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9. Federal Employment Agency: budgetary development *

€ million

Period	Revenue			Expenditure						Deficit/ surplus	Memo item: Deficit-offsetting grant or loan from central government
	Total 1	of which: Contributions	of which: Insolvency 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	–
2025 Q1	11,130	9,390	464	13,306	6,558	539	2,400	468	1,868	– 2,176	–

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	of which: Pharmaceuticals	of which: Medical treatment	of which: Dental treatment 3	of which: Remedies and therapeutic appliances	of which: Sickness benefits	of which: 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.

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

€ million

Period	Revenue: Total	Revenue: of which: Contributions	Expenditure 1: Total	of which: Non-cash care benefits	Inpatient care total 2	Nursing benefit	Contributions to pension insurance scheme 3	Administrative expenditure	Deficit/surplus
2018	37,949	37,886	41,265	7,703	16,216	10,809	2,093	1,586	− 3,315
2019	47,228	46,508	44,008	8,257	16,717	11,689	2,392	1,781	+ 3,220
2020	50,622	48,003	49,284	8,794	16,459	12,786	2,714	1,946	+ 1,338
2021	52,573	49,764	53,903	9,573	16,511	13,865	3,070	2,024	− 1,330
2022	57,944	52,604	60,100	10,405	20,542	14,872	3,223	2,166	− 2,156
2023	61,374	58,807	59,178	11,506	22,513	16,035	3,582	2,267	+ 2,196
2024 p	66,661	65,372	68,204	12,771	24,794	18,642	4,043	2,442	− 1,543
2022 Q1	12,912	12,412	14,739	2,564	4,974	3,572	775	529	− 1,827
Q2	15,350	12,951	14,827	2,464	5,026	3,698	795	548	+ 523
Q3	13,708	13,021	15,387	2,638	5,197	3,755	802	542	− 1,679
Q4	15,813	14,067	15,078	2,581	5,281	3,892	837	528	+ 735
2023 Q1	14,283	13,169	14,698	2,876	5,377	3,846	843	570	− 415
Q2	14,227	13,668	14,392	2,745	5,539	3,940	869	561	− 165
Q3	15,585	15,228	14,823	2,867	5,776	4,074	891	571	+ 762
Q4	16,920	16,469	15,317	2,863	5,782	4,317	949	560	+ 1,603
2024 Q1	15,896	15,525	16,546	3,207	6,038	4,387	950	645	− 651
Q2	16,544	16,223	16,792	3,161	6,153	4,581	988	607	− 247
Q3	16,468	16,200	17,162	3,211	6,308	4,697	1,026	600	− 694
Q4	17,753	17,423	17,704	3,192	6,294	4,977	1,080	589	+ 49

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

12. Maastricht debt by creditor

€ million

Period (end of year or quarter)	Total	Banking system: Bundesbank: Total	Bundesbank: of which: Debt securities	Domestic MFIs: Total	Domestic MFIs: of which: Debt securities	Domestic non-banks: Other domestic financial corporations: Total	Other domestic financial corporations: of which: Debt securities	Other domestic creditors: Total	Other domestic creditors: of which: Debt securities	Foreign creditors: Total	Foreign creditors: of which: 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: Short-term debt securities (up to one year)	Debt securities by original maturity: Long-term debt securities (more than one year)	Loans by original maturity: Short-term loans (up to one year)	Loans by original maturity: Long-term loans (more than one year)	Memo item: 2 Debt vis-à-vis other government subsectors	Memo item: 2 Claims vis-à-vis other government subsectors
Social security funds								
2018	704	–	–	–	388	316	16	4,506
2019	899	–	–	–	375	524	16	4,753
2020	7,641	–	–	–	7,128	513	6,931	4,606
2021	933	–	–	–	511	422	19	4,729
2022 Q1	3,481	–	–	–	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)	Total 1	Currency and deposits 2: Total 1	Currency and deposits 2: of which: 3 Federal day bond	Debt securities: Total 1	Debt securities of which: 3 Conventional Federal bonds (Bunds)	Conventional Federal notes (Bobls)	Conventional Federal Treasury notes (Schätze) 4	Treasury discount paper (Bubills) 5	Federal savings notes	Green Federal securities	Inflation-linked Federal securities 6	Capital indexation of inflation-linked securities	Loans 1
2007	1,000,426	6,675	.	917,584	564,137	173,949	102,083	37,385	10,287	.	13,464	506	76,167
2008	1,031,948	12,466	3,174	928,754	571,913	164,514	105,684	40,795	9,649	.	19,540	1,336	90,728
2009	1,098,584	9,981	2,495	1,013,072	577,798	166,471	113,637	104,409	9,471	.	24,730	1,369	75,532
2010	1,349,563	10,890	1,975	1,084,019	602,624	185,586	126,220	85,867	8,704	.	35,906	2,396	254,654
2011	1,359,259	10,429	2,154	1,121,331	615,200	199,284	130,648	58,297	8,208	.	44,241	3,961	227,499
2012	1,402,753	9,742	1,725	1,177,168	631,425	217,586	117,719	56,222	6,818	.	52,119	5,374	215,843
2013	1,405,276	10,582	1,397	1,192,025	643,200	234,759	110,029	50,004	4,488	.	51,718	4,730	202,668
2014	1,411,880	12,146	1,187	1,206,203	653,823	244,633	103,445	27,951	2,375	.	63,245	5,368	193,531
2015	1,385,956	13,949	1,070	1,188,523	663,296	232,387	96,389	18,536	1,305	.	74,495	5,607	183,484
2016	1,380,165	15,491	1,010	1,179,464	670,245	221,551	95,727	23,609	737	.	66,464	3,602	185,209
2017	1,363,920	14,298	966	1,168,633	693,687	203,899	91,013	10,037	289	.	72,855	4,720	180,988
2018	1,337,194	14,680	921	1,149,768	710,513	182,847	86,009	12,949	48	.	64,647	5,139	172,746
2019	1,315,637	14,678	–	1,140,538	719,747	174,719	89,230	13,487	.	.	69,805	6,021	160,422
2020	1,530,351	14,757	.	1,335,371	801,910	179,560	98,543	113,141	.	9,876	58,279	3,692	180,223
2021	1,683,411	18,040	.	1,477,033	892,464	190,839	103,936	153,978	.	21,627	65,390	6,722	188,338
2022	1,780,235	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

Period	Production sector, total	of which: Construction	Energy	Industry: Total	of which: by main industrial grouping: Intermediate goods	Capital goods	Durable goods	Non-durable goods	of which: by economic sector: Manufacture of basic metals and fabricated metal products	Manufacture of computers, electronic and optical products and electrical equipment	Macinery and equipment	Motor vehicels, trailers and semi-trailers
2021 = 100												
% of total 1	100	17.08	8.21	74.71	27.84	33.97	2.53	10.36	9.71	9.59	11.83	12.21
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
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	82.0	102.9	88.7	94.4	86.6	95.1	96.5	103.3
2025 Q1 x	90.3	78.1	89.8	93.2	86.6	98.1	87.0	96.4	87.0	93.9	86.9	108.7
2024 Mar.	101.9	97.2	86.6	104.7	95.9	113.3	96.4	102.2	98.1	104.3	101.8	125.5
Apr.	93.3	93.1	80.0	94.9	88.4	101.3	87.8	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	89.5	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	70.8	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	87.0	75.1	86.5	89.8	84.1	95.1	83.6	89.5	84.8	90.9	84.0	106.0
Mar. x,p	101.7	94.4	86.8	105.0	93.9	114.3	98.8	105.6	96.1	105.2	101.5	127.4
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
2024 Q1	− 5.2	− 2.5	− 7.9	− 5.3	− 5.4	− 6.3	− 9.1	− 0.4	− 5.4	− 9.1	− 6.4	− 10.5
Q2	− 5.1	− 4.8	− 1.6	− 5.4	− 4.9	− 6.7	− 5.1	− 1.8	− 6.0	− 11.2	− 9.3	− 7.8
Q3	− 4.4	− 4.6	+ 2.6	− 4.8	− 6.1	− 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
2025 Q1 x	− 1.9	− 2.9	− 0.7	− 1.9	− 3.1	− 1.8	− 2.7	+ 1.1	− 4.1	− 2.3	− 3.4	− 2.2
2024 Mar.	− 4.4	− 0.4	− 10.9	− 4.5	− 4.5	− 5.2	− 10.3	− 0.1	− 5.5	− 10.6	− 6.3	− 8.9
Apr.	− 4.0	− 4.0	− 6.1	− 3.7	− 4.3	− 3.6	− 5.1	− 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	+ 1.4	− 4.9	− 4.6	− 10.6	− 9.2	− 4.1
July 2	− 5.7	− 5.6	− 1.1	− 6.2	− 5.8	− 7.1	− 7.8	− 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	− 7.0	− 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	− 4.1	− 7.3	+ 0.8	− 4.0	− 4.2	− 3.7	− 7.2	− 3.0	− 4.5	− 2.9	− 4.4	− 6.1
Mar. x,p	− 0.2	− 2.9	+ 0.2	+ 0.3	− 2.1	+ 0.9	+ 2.5	+ 3.3	− 2.0	+ 0.9	− 0.3	+ 1.5

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 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.	96.6	+ 0.9	94.1	− 0.3	97.4	+ 2.1	103.1	− 2.8	84.9	− 4.6	111.3	− 2.2
Mar. p	111.3	+ 4.9	105.0	+ 2.5	114.4	+ 6.3	119.4	+ 5.0	96.2	− 8.6	130.0	+ 10.5
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 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.	94.3	− 0.4	92.6	− 3.4	95.2	+ 2.1	99.1	+ 1.3	84.5	− 1.2	104.8	+ 2.1
Mar. p	106.9	+ 4.4	106.0	+ 4.0	108.0	+ 5.5	105.5	− 0.2	96.5	− 3.3	109.1	+ 1.0
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 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.	98.2	+ 1.8	95.5	+ 2.8	98.7	+ 2.2	105.8	− 5.3	85.2	− 6.4	116.1	− 4.8
Mar. p	114.4	+ 5.1	104.1	+ 1.2	118.1	+ 6.8	128.9	+ 8.1	96.1	− 11.4	145.2	+ 16.5

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

XI. Economic conditions in Germany

4. Orders received by construction *

Adjusted for working-day variations o

Zeit	Total		Breakdown by type of construction: Structural engineering: Total		Residential construction		Industrial construction		Public sector construction		Civil engineering		Breakdown by client 1: Industrial clients		Public sector 2	
	2021 = 100	Annual 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 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
Feb.	98.4	+ 1.8	86.4	+ 11.1	78.8	+ 9.6	80.5	+ 11.8	135.9	+ 12.8	113.4	− 5.7	102.0	+ 0.4	108.1	− 0.3

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

5. Retail trade turnover *

Adjusted for calendar variations o

Zeit	Total: At current prices		Total: At 2015 prices		of which: In stores by enterprises main product range (at current prices): 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	
	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	113.4	+ 1.1	139.9	+ 2.9	105.0	− 0.9	106.7	− 1.2	114.2	− 3.5	159.3	+ 6.6	195.6	+ 4.8
2024 Mar.	143.6	+ 3.3	115.2	+ 1.4	143.9	+ 4.7	104.8	+ 5.0	101.2	− 5.2	127.3	− 1.2	157.9	+ 5.3	191.7	+ 2.8
Apr.	140.6	+ 2.3	112.6	+ 0.7	140.2	+ 2.1	109.8	+ 2.3	94.5	− 0.8	123.6	− 1.8	155.5	+ 7.9	179.0	− 0.9
May	141.3	+ 0.1	113.2	− 1.4	141.4	+ 1.1	112.1	− 0.3	91.7	± 0.0	120.4	− 5.6	155.3	+ 5.1	183.5	− 0.7
June	137.3	− 0.4	110.2	− 1.8	141.0	+ 3.2	102.3	− 12.3	98.1	+ 3.2	112.8	− 6.2	153.9	+ 3.7	175.7	− 2.4
July	141.3	+ 1.2	113.9	− 0.1	141.6	+ 1.1	106.6	− 1.4	98.2	− 1.2	113.5	− 3.9	164.2	+ 7.4	184.7	+ 0.8
Aug.	136.7	+ 3.2	110.1	+ 2.1	139.2	+ 4.7	98.2	− 3.3	93.5	− 3.7	105.7	− 4.9	154.6	+ 6.2	183.0	+ 8.5
Sep.	139.0	+ 4.6	112.2	+ 4.5	134.2	+ 1.4	110.9	+ 6.5	102.3	− 1.4	109.9	− 2.0	162.6	+ 8.5	201.4	+ 18.9
Oct.	146.6	+ 3.5	117.6	+ 2.6	142.3	+ 3.8	116.6	− 3.5	110.9	− 0.2	118.9	− 2.1	166.2	+ 6.3	212.5	+ 8.5
Nov.	154.2	+ 4.4	124.3	+ 3.5	143.8	+ 4.4	116.2	− 0.4	140.3	+ 2.2	121.7	− 0.6	168.6	+ 7.7	251.0	+ 8.5
Dec.	160.2	+ 3.9	128.4	+ 2.8	158.8	+ 2.4	113.8	− 2.4	143.5	+ 0.6	115.4	− 1.8	175.7	+ 5.2	246.7	+ 14.3
2025 Jan.	132.4	+ 4.3	106.4	+ 3.3	131.4	+ 3.1	84.6	− 2.1	106.2	− 2.2	98.4	+ 0.5	162.9	+ 8.1	195.0	+ 10.2
Feb.	129.9	+ 5.3	103.8	+ 4.3	131.4	+ 5.5	79.7	− 3.5	94.0	− 4.2	100.8	− 2.8	157.3	+ 7.7	183.0	+ 13.8
Mar.	149.2	+ 3.9	118.6	+ 3.0	149.2	+ 3.7	106.5	+ 1.6	95.1	− 6.0	123.4	− 3.1	166.4	+ 5.4	209.2	+ 9.1

Source of the unadjusted figures: Federal Statistical Office. * Excluding value added tax; for explanatory notes, see Statistical Series - Seasonally adjusted business statistics, Table III.4.c. o Using JDemetra+ 2.2.2 (X13). 1 Including stalls and markets. 2 Excluding stores, stalls and markets. 3 As of January 2024 figures are provisional, partially revised, and particularly uncertain in recent months due to estimates for missing reports.

XI. Economic conditions in Germany

6. Labour market *

Period	Employment [1] Thousands	Employment [1] Annual percentage change	Employment subject to social contributions [2] Total Thousands	Employment subject to social contributions [2] Total Annual percentage change	of which: Production sector	of which: Services excluding temporary employment	of which: Temporary employment	Solely jobs exempt from social contributions [2]	Short-time workers [3] Total	Short-time workers [3] of which: Cyclically induced	Unemployment [4] Total	Unemployment [4] of which: 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	r 46,081	r + 0.2	[7] 34,932	[7] + 0.4	[7] 9,361	[7] 24,710	[7] 615	[7] 4,180	...	[7] 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	r 45,879	r + 0.4	34,795	+ 0.5	9,366	24,563	630	4,154	468	200	2,796	1,000	6.1	704
Q2	r 46,089	r + 0.2	34,858	+ 0.4	9,355	24,635	615	4,207	212	204	2,733	939	[8] 5.9	701
Q3	r 46,106	r + 0.1	34,892	+ 0.4	9,348	24,678	610	4,214	201	192	2,829	998	6.0	699
Q4	r 46,250	r − 0.0	[7] 35,184	[7] + 0.3	[7] 9,373	[7] 24,961	[7] 603	[7] 4,146	...	[7] 245	2,790	983	6.0	670
2025 Q1	[9] 45,819	[9] − 0.1	...	...	...	...	...	...	...	...	2,983	1,120	6.4	638
2021 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.	r 45,849	r + 0.4	34,754	+ 0.6	9,359	24,528	635	4,138	540	189	2,805	1,006	6.1	699
Feb.	r 45,860	r + 0.4	34,770	+ 0.5	9,359	24,548	625	4,141	485	201	2,814	1,015	6.1	706
Mar.	r 45,929	r + 0.3	34,810	+ 0.4	9,360	24,591	615	4,169	379	210	2,769	977	6.0	707
Apr.	r 46,018	r + 0.3	34,863	+ 0.5	9,362	24,633	618	4,190	224	215	2,750	949	6.0	701
May	r 46,116	r + 0.3	34,886	+ 0.5	9,354	24,661	615	4,222	200	191	2,723	930	[8] 5.8	702
June	r 46,132	r + 0.2	34,837	+ 0.4	9,336	24,635	611	4,250	213	204	2,727	937	5.8	701
July	r 46,080	r + 0.1	34,729	+ 0.4	9,313	24,551	613	4,253	203	194	2,809	989	6.0	703
Aug.	r 46,037	r + 0.1	34,918	+ 0.3	9,353	24,702	606	4,192	174	165	2,872	1,021	6.1	699
Sep.	r 46,202	r + 0.0	35,220	+ 0.4	9,418	24,929	612	4,145	226	217	2,806	985	6.0	696
Oct.	r 46,300	r + 0.0	35,237	+ 0.3	9,394	24,978	613	4,137	269	259	2,791	974	6.0	689
Nov.	r 46,296	r − 0.0	[7] 35,205	[7] + 0.2	[7] 9,367	[7] 24,989	[7] 606	[7] 4,151	...	[7] 266	2,774	973	5.9	668
Dec.	r 46,153	r − 0.1	[7] 35,000	[7] + 0.2	[7] 9,298	[7] 24,906	[7] 569	[7] 4,151	...	[7] 210	2,807	1,003	6.0	654
2025 Jan.	r 45,784	r − 0.1	[7] 34,808	[7] + 0.2	[7] 9,239	[7] 24,782	[7] 558	[7] 4,096	...	[7] 258	2,993	1,127	6.4	632
Feb.	r 45,802	r − 0.1	[7] 34,837	[7] + 0.2	[7] 9,233	[7] 24,816	[7] 554	[7] 4,097	...	[7] 244	2,989	1,128	6.4	639
Mar.	[9] 45,872	[9] − 0.1	...	...	...	...	...	...	...	...	2,967	1,104	6.4	643
Apr.	...	...	...	...	...	...	...	...	...	...	2,932	1,077	6.3	646

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

XI. Economic conditions in Germany

7. Prices

Period	Harmonised Index of Consumer Prices: Total [1]	of which: Food [1,2]	Non-energy industrial goods [1]	Energy [1]	Services [1]	of which: Actual rents for housing	Memo item: Consumer price index (national concept)	Construction price index	Index of producer prices of industrial products sold on the domestic market [3]	Index of producer prices of agricultural products [3]	Indices of foreign trade prices: Exports	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] 139.1	114.5	112.5
2023 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	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	136.8	114.5	111.8
Oct.	130.2	146.3	121.5	146.4	124.8	116.2	120.2		127.7	[5] 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	141.5	116.3	115.2
Feb.	130.5	147.8	121.0	148.9	124.9	117.0	120.8	133.8	128.0	143.7	116.7	115.5
Mar.	131.0	148.2	121.9	146.6	125.6	117.1	121.2		127.1	143.3	116.2	114.3
Apr.	131.6	148.8	122.1	145.8	126.8	117.5	121.7		126.3	...	...	...
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] − 1.6	+ 0.3	− 1.2
2023 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	+ 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	[5] + 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	+ 2.7	+ 2.5	+ 3.6
Mar.	+ 2.3	+ 3.3	+ 0.8	− 2.6	+ 4.1	+ 1.9	+ 2.2		− 0.2	+ 1.5	+ 2.0	+ 2.1
Apr.	+ 2.2	+ 3.1	+ 0.8	− 5.3	+ 4.5	+ 2.1	+ 2.1		− 0.9	...	...	...

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 October 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		On a monthly basis: Total excluding one-off payments		On a monthly basis: 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 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	5.9	126.0	5.8	125.8	6.5	114.3	6.6	132.0	4.4
2025 Q1	109.2	0.9	108.9	0.9	108.6	6.6	115.7	6.7	.	.
2024 Sep.	106.1	4.8	105.9	4.7	105.6	5.9	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	.	.
Mar.	108.0	– 2.4	107.8	– 2.4	108.2	5.8	116.2	5.9	.	.

1 Current data are normally revised on account of additional reports. **2** Excluding one-off payments and covenants (capital formation benefits, special payments, such as annual bonuses, holiday pay, Christmas bonuses (13th monthly salary payment) and retirement provisions). **3** Source: Federal Statistical Office; figures computed in February 2025.

XI. Economic conditions in Germany

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

End of year/half

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

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

XI. Economic conditions in Germany

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

Period	Revenues		EBITDA 1		EBITDA 1 as a percentage of revenues: Weighted average		Distribution 3: First quartile	Distribution 3: Median	Distribution 3: Third quartile	EBIT 2		EBIT 2 as a percentage of revenues: Weighted average		Distribution 3: First quartile	Distribution 3: Median	Distribution 3: 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				2025	
				Q1	Q2	Q3	December	January r	February p
I. Current Account	− 14,653	+ 243,245	+ 425,930	+ 105,307	+ 112,355	+ 110,751	+ 50,440	+ 18,027	+ 33,125
1. Goods									
Receipts	2,876,227	2,825,224	2,836,561	719,497	699,943	722,525	225,714	230,987	241,959
Expenditure	2,921,860	2,561,705	2,464,682	623,803	616,444	629,769	194,932	209,475	203,695
Balance	− 45,633	+ 263,519	+ 371,879	+ 95,694	+ 83,500	+ 92,755	+ 30,782	+ 21,512	+ 38,264
2. Services									
Receipts	1,346,963	1,391,506	1,522,900	390,771	392,611	394,867	143,646	125,056	119,908
Expenditure	1,178,082	1,264,955	1,353,946	329,339	338,008	365,595	130,541	117,195	112,847
Balance	+ 168,881	+ 126,551	+ 168,955	+ 61,432	+ 54,603	+ 29,272	+ 13,106	+ 7,861	+ 7,061
3. Primary income									
Receipts	1,078,629	1,253,612	1,344,689	359,728	326,407	359,082	136,999	101,598	96,685
Expenditure	1,043,834	1,233,348	1,291,141	374,407	310,587	323,321	112,215	97,400	94,544
Balance	+ 34,795	+ 20,264	+ 53,548	− 14,679	+ 15,820	+ 35,761	+ 24,784	+ 4,198	+ 2,141
4. Secondary income									
Receipts	172,359	185,406	196,365	49,365	44,654	58,038	24,659	14,258	14,832
Expenditure	345,056	352,495	364,816	86,506	86,221	105,076	42,890	29,803	29,173
Balance	− 172,696	− 167,089	− 168,451	− 37,140	− 41,567	− 47,037	− 18,231	− 15,544	− 14,341
II. Capital account	+ 148,366	+ 40,362	+ 6,344	+ 2,208	+ 4,859	+ 11,361	+ 7,189	+ 512	+ 1,185
III. Financial account 1	+ 57,860	+ 322,157	+ 491,773	+ 130,775	+ 150,042	+ 94,658	+ 37,245	+ 8,405	+ 50,765
1. Direct investment	+ 247,407	+ 33,223	+ 245,637	+ 98,265	+ 30,095	+ 17,323	− 43,720	+ 32,133	+ 3,165
By resident units abroad the euro area	+ 141,735	− 308,631	+ 196,543	− 26,057	+ 21,058	+ 66,123	+ 34,539	+ 23,475	+ 11,948
By non-resident units of the euro area	− 105,672	− 341,854	− 49,094	− 124,321	− 9,037	+ 48,800	+ 78,259	− 8,657	+ 8,783
2. Portfolio investment	− 253,387	− 97,387	− 114,356	− 101,035	− 54,283	+ 58,676	+ 23,263	+ 17,242	+ 4,343
By resident units abroad the euro area	− 159,862	+ 471,611	+ 733,994	+ 175,616	+ 177,187	+ 207,495	+ 66,899	+ 79,484	+ 42,506
Equity and investment fund shares	− 159,992	+ 89,645	+ 210,558	+ 54,728	+ 43,165	+ 80,559	+ 20,883	+ 20,539	− 8,718
Short-term debt securities	− 105,485	+ 114,988	+ 110,767	+ 7,960	+ 30,854	+ 56,378	+ 29,487	+ 22,101	− 1,314
Long-term debt securities	+ 105,615	+ 266,978	+ 412,668	+ 112,928	+ 103,168	+ 70,558	+ 16,530	+ 36,844	+ 52,539
By non-resident units of the euro area	+ 93,526	+ 568,998	+ 848,350	+ 276,651	+ 231,470	+ 148,818	+ 43,636	+ 62,242	+ 38,163
Equity and investment fund shares	+ 61,520	+ 172,062	+ 381,729	+ 124,278	+ 127,474	+ 100,019	+ 26,237	+ 11,370	+ 53,498
Short-term debt securities	− 69,879	− 9,419	− 14,013	+ 6,113	+ 9,623	− 4,919	− 2,490	− 11,032	− 9,152
Long-term debt securities	+ 101,885	+ 406,355	+ 480,634	+ 146,260	+ 94,373	+ 53,718	+ 19,889	+ 61,905	− 6,183
3. Financial derivatives and employee stock options	+ 107,913	+ 14,610	+ 47,337	+ 16,676	− 4,583	+ 18,938	+ 5,452	+ 6,224	− 171
4. Other investment	− 61,957	+ 384,127	+ 308,509	+ 113,132	+ 182,766	− 3,988	+ 49,540	− 45,712	+ 42,151
Eurosystem	+ 172,677	+ 317,993	+ 39,526	− 17,959	+ 30,524	− 47,701	− 44,579	+ 20,610	+ 844
General government	− 49,427	+ 1,549	− 16,026	− 690	− 27,231	+ 15,278	+ 29,694	− 312	− 5,701
MFIs 2	− 306,204	+ 162,708	+ 331,268	+ 116,995	+ 166,520	+ 15,430	+ 35,851	− 36,420	+ 58,362
Enterprises and households	+ 120,997	− 98,122	− 46,259	+ 14,785	+ 12,953	+ 13,004	+ 28,574	− 29,590	− 11,355
5. Reserve assets	+ 17,884	− 12,416	+ 4,648	+ 3,738	− 3,954	+ 3,709	+ 2,711	− 1,481	+ 1,276
IV. Net errors and omissions	− 75,854	+ 38,550	+ 59,499	+ 23,260	+ 32,828	− 27,455	− 20,385	− 10,134	+ 16,455

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

XII. External sector

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

€ million

	Current Account							Financial account 3		
		Goods								
Period	Total	Total	of which: Supplementary trade items 1	Services	Primary income	Secondary income	Balance of capital account 2	Total	of which: Reserve assets	Errors and omissions 4
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 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
2025 Q1 p	+ 75,258	+ 56,310	− 4,935	− 13,050	+ 48,050	− 16,051	− 6,280	+ 73,375	+ 796	+ 4,397
2022 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.	+ 14,943	+ 13,672	− 671	− 6,042	+ 12,888	− 5,575	− 1,482	+ 13,390	+ 1,192	− 70
Feb. r	+ 26,249	+ 20,220	− 838	− 4,024	+ 15,294	− 5,241	− 2,913	+ 12	− 64	− 23,324
Mar. p	+ 34,066	+ 22,418	− 3,425	− 2,985	+ 19,868	− 5,235	− 1,885	+ 59,973	− 332	+ 27,792

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		
					Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
All countries 1	Exports	1,594,342	1,575,209	1,548,298	132,912	132,595	111,828	125,190	129,997	140,261
	Imports	1,506,254	1,357,465	1,307,843	118,554	112,194	96,967	112,349	111,367	116,838
	Balance	+ 88,088	+ 217,744	+ 240,456	+ 14,358	+ 20,401	+ 14,861	+ 12,841	+ 18,630	+ 23,423
I. European countries	Exports	1,091,862	1,072,633	1,052,886	91,808	90,505	74,635	88,022	89,097	96,265
	Imports	973,845	874,238	836,085	75,404	71,621	60,276	70,396	73,438	74,034
	Balance	+ 118,016	+ 198,396	+ 216,801	+ 16,404	+ 18,884	+ 14,358	+ 17,626	+ 15,660	+ 22,231
1. EU Member States (27)	Exports	878,946	859,537	838,318	73,291	70,930	59,457	70,037	70,171	76,941
	Imports	738,272	712,019	679,628	61,194	57,719	48,137	54,999	58,488	60,535
	Balance	+ 140,674	+ 147,518	+ 158,690	+ 12,097	+ 13,211	+ 11,319	+ 15,038	+ 11,684	+ 16,405
Euro area (20) countries	Exports	617,386	603,547	583,537	50,600	49,076	41,874	48,843	48,739	53,632
	Imports	507,264	474,607	449,413	40,177	37,299	32,048	36,224	38,792	39,717
	Balance	+ 110,121	+ 128,940	+ 134,124	+ 10,423	+ 11,777	+ 9,825	+ 12,619	+ 9,948	+ 13,915
of which:										
Austria	Exports	90,280	80,355	76,193	6,693	6,593	5,358	6,309	6,327	6,904
	Imports	58,161	53,744	50,955	4,610	4,304	3,589	4,086	4,237	4,553
	Balance	+ 32,119	+ 26,610	+ 25,239	+ 2,083	+ 2,288	+ 1,769	+ 2,223	+ 2,090	+ 2,352
Belgium and Luxembourg	Exports	70,927	67,497	64,831	5,499	5,371	4,765	5,614	5,234	5,963
	Imports	67,200	56,141	51,174	4,944	4,136	3,565	4,040	4,069	4,416
	Balance	+ 3,726	+ 11,356	+ 13,657	+ 555	+ 1,234	+ 1,200	+ 1,574	+ 1,164	+ 1,547
France	Exports	118,225	119,825	115,355	9,934	9,499	7,966	9,299	9,639	10,190
	Imports	69,980	69,872	66,988	6,131	5,771	4,862	5,063	5,356	5,902
	Balance	+ 48,244	+ 49,953	+ 48,367	+ 3,803	+ 3,728	+ 3,104	+ 4,236	+ 4,283	+ 4,288
Italy	Exports	89,149	85,403	80,166	7,084	6,761	5,497	6,716	6,880	7,592
	Imports	73,271	71,323	67,290	6,013	5,597	5,018	5,237	6,807	6,092
	Balance	+ 15,878	+ 14,080	+ 12,877	+ 1,071	+ 1,164	+ 479	+ 1,479	+ 73	+ 1,499
Netherlands	Exports	112,496	111,835	109,377	9,219	9,134	8,483	9,191	9,038	9,875
	Imports	115,117	102,911	93,723	7,659	7,573	6,930	8,100	8,123	8,424
	Balance	− 2,621	+ 8,924	+ 15,653	+ 1,560	+ 1,561	+ 1,553	+ 1,091	+ 914	+ 1,451
Spain	Exports	49,973	54,037	53,596	4,742	4,548	3,772	4,630	4,609	5,249
	Imports	37,636	38,636	38,001	3,231	3,306	2,842	3,109	3,321	3,661
	Balance	+ 12,337	+ 15,401	+ 15,595	+ 1,511	+ 1,243	+ 930	+ 1,521	+ 1,288	+ 1,588
Other EU Member States	Exports	261,561	255,990	254,781	22,691	21,854	17,583	21,195	21,432	23,308
	Imports	231,008	237,412	230,215	21,018	20,420	16,089	18,775	19,696	20,818
	Balance	+ 30,553	+ 18,578	+ 24,566	+ 1,674	+ 1,434	+ 1,494	+ 2,419	+ 1,736	+ 2,490
2. Other European countries	Exports	212,915	213,096	214,568	18,516	19,575	15,178	17,985	18,926	19,325
	Imports	235,573	162,219	156,457	14,210	13,902	12,139	15,398	14,950	13,499
	Balance	− 22,658	+ 50,878	+ 58,111	+ 4,307	+ 5,673	+ 3,039	+ 2,587	+ 3,976	+ 5,826
of which:										
Switzerland	Exports	70,611	66,780	68,015	5,658	6,043	5,016	6,048	6,480	6,457
	Imports	55,734	51,757	52,575	4,778	4,787	3,950	4,806	5,094	4,731
	Balance	+ 14,877	+ 15,022	+ 15,440	+ 879	+ 1,256	+ 1,066	+ 1,242	+ 1,385	+ 1,725
United Kingdom	Exports	73,767	78,427	80,299	7,064	7,514	5,260	6,630	6,618	6,855
	Imports	40,452	36,770	36,143	3,138	3,196	2,634	3,640	3,504	3,427
	Balance	+ 33,315	+ 41,657	+ 44,156	+ 3,925	+ 4,318	+ 2,625	+ 2,990	+ 3,114	+ 3,428
II. Non-European countries	Exports	497,428	497,748	490,548	40,657	41,698	36,839	36,822	40,519	43,613
	Imports	531,456	482,269	470,529	43,061	40,483	36,573	41,805	37,740	42,576
	Balance	− 34,028	+ 15,480	+ 20,019	− 2,404	+ 1,215	+ 266	− 4,983	+ 2,779	+ 1,036
1. Africa	Exports	26,462	28,742	26,317	2,199	2,232	2,112	2,343	2,291	2,428
	Imports	34,242	32,477	32,121	2,308	2,669	2,790	2,946	2,424	2,902
	Balance	− 7,781	− 3,735	− 5,804	− 109	− 436	− 678	− 603	− 133	− 474
2. America	Exports	210,652	216,538	219,071	18,165	18,568	15,807	16,331	18,395	20,088
	Imports	132,019	130,487	129,179	11,195	10,606	10,065	11,529	10,341	11,562
	Balance	+ 78,632	+ 86,051	+ 89,892	+ 6,970	+ 7,962	+ 5,742	+ 4,802	+ 8,054	+ 8,526
of which:										
United States	Exports	156,208	157,930	161,386	13,368	14,345	11,479	11,978	13,979	15,262
	Imports	93,346	94,634	91,570	7,823	7,363	6,773	7,991	7,072	8,444
	Balance	+ 62,863	+ 63,296	+ 69,816	+ 5,545	+ 6,981	+ 4,705	+ 3,987	+ 6,906	+ 6,819
3. Asia	Exports	246,289	238,709	232,127	19,279	19,817	17,977	17,274	18,865	20,115
	Imports	357,680	313,055	303,459	29,044	26,768	23,259	26,775	24,493	27,548
	Balance	− 111,390	− 74,346	− 71,333	− 9,765	− 6,951	− 5,282	− 9,501	− 5,627	− 7,433
of which:										
Middle East	Exports	29,648	32,039	33,888	3,031	3,142	3,019	2,775	2,901	3,001
	Imports	13,308	16,057	11,459	903	1,026	858	732	769	949
	Balance	+ 16,341	+ 15,983	+ 22,429	+ 2,128	+ 2,116	+ 2,161	+ 2,043	+ 2,132	+ 2,053
Japan	Exports	20,511	20,238	21,556	1,864	2,525	1,445	1,781	2,482	1,760
	Imports	25,420	25,568	22,617	1,971	1,920	1,736	1,789	1,829	1,923
	Balance	− 4,909	− 5,330	− 1,062	− 106	+ 605	− 291	− 8	+ 653	− 163
People's Republic of China 2	Exports	106,762	97,346	89,935	7,141	6,672	6,048	6,221	6,495	7,822
	Imports	192,855	156,831	156,184	15,241	14,223	12,110	14,057	12,700	13,915
	Balance	− 86,093	− 59,484	− 66,250	− 8,100	− 7,551	− 6,062	− 7,837	− 6,205	− 6,092
New industrial countries and emerging markets of Asia 3	Exports	63,344	60,971	58,596	4,825	4,808	4,562	4,516	4,731	4,943
	Imports	70,936	66,716	61,899	5,915	5,110	4,817	5,313	4,782	5,874
	Balance	− 7,592	− 5,745	− 3,303	− 1,089	− 302	− 255	− 797	− 50	− 930
4. Oceania and polar regions	Exports	14,024	13,759	13,033	1,015	1,080	943	874	968	982
	Imports	7,514	6,249	5,770	515	440	459	554	483	565
	Balance	+ 6,510	+ 7,510	+ 7,263	+ 500	+ 640	+ 484	+ 320	+ 485	+ 417

***** 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		
		of which:									
	Total	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 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
2025 Q1 p	– 13,050	– 3,164	– 11,813	+ 2,794	+ 5,315	– 3,420	– 5,982	+ 922	+ 1,871	+ 47,533	– 1,354
2024 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.	– 6,042	– 1,009	– 3,863	+ 853	+ 1,894	– 1,702	– 2,940	+ 316	+ 623	+ 12,742	– 477
Feb. r	– 4,024	– 1,163	– 3,278	+ 897	+ 1,076	– 1,487	– 1,241	+ 307	+ 623	+ 15,101	– 430
Mar. p	– 2,985	– 993	– 4,671	+ 1,044	+ 2,346	– 231	– 1,801	+ 299	+ 626	+ 19,690	– 447

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 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
2025 Q1 p	– 16,051	– 8,612	– 1,941	+ 3,358	– 7,439	– 2,035	– 2,028	– 6,280	– 4,837	– 1,443
2024 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.	– 5,575	– 3,380	– 698	+ 756	– 2,195	– 679	– 676	– 1,482	– 370	– 1,112
Feb. r	– 5,241	– 3,037	– 685	+ 1,277	– 2,204	– 678	– 676	– 2,913	– 2,552	– 361
Mar. p	– 5,235	– 2,196	– 558	+ 1,325	– 3,039	– 678	– 676	– 1,885	– 1,915	+ 30

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			
				Q3	Q4	Q1 p	January	February r	March p
I. Net domestic investment abroad (increase: +)	+ 301,274	+ 289,509	+ 481,386	+ 209,573	+ 14,340	+ 327,795	+ 185,044	+ 89,589	+ 53,162
1. Direct investment	+ 142,394	+ 95,801	+ 73,750	+ 26,298	+ 409	+ 36,243	+ 13,867	+ 5,415	+ 16,961
Equity	+ 77,311	+ 41,499	+ 60,401	+ 17,493	+ 6,226	+ 22,238	+ 7,007	+ 10,174	+ 5,057
of which: Reinvestment of earnings 1	+ 42,816	+ 26,890	+ 46,610	+ 11,222	+ 6,051	+ 19,330	+ 2,648	+ 9,058	+ 7,623
Debt instruments	+ 65,083	+ 54,301	+ 13,349	+ 8,804	− 5,817	+ 14,004	+ 6,859	− 4,759	+ 11,905
2. Portfolio investment	+ 11,568	+ 154,690	+ 219,810	+ 69,959	+ 37,636	+ 112,091	+ 49,879	+ 41,239	+ 20,973
Shares 2	− 15,196	− 4,848	+ 4,784	+ 6,863	− 5,852	+ 7,349	+ 6,099	+ 6,995	− 5,744
Investment fund shares 3	+ 32,299	+ 29,530	+ 112,082	+ 23,847	+ 41,939	+ 41,400	+ 20,120	+ 14,468	+ 6,812
Short-term 4 debt securities	+ 16,257	+ 6,516	+ 11,825	+ 5,758	− 913	+ 1,455	− 1,847	+ 1,246	+ 2,056
Long-term 5 debt securities	− 21,791	+ 123,492	+ 91,119	+ 33,490	+ 2,462	+ 61,887	+ 25,507	+ 18,530	+ 17,849
3. Financial derivatives and employee stock options 6	+ 44,584	+ 35,751	+ 42,040	+ 17,738	+ 6,191	+ 14,207	+ 4,029	+ 2,094	+ 8,084
4. Other investment 7	+ 98,301	+ 2,383	+ 147,226	+ 96,468	− 28,222	+ 164,458	+ 116,078	+ 40,905	+ 7,475
MFIs 8	+ 59,454	+ 42,146	+ 163,081	+ 79,599	− 20,361	+ 120,556	+ 34,051	+ 40,984	+ 45,521
Short-term	+ 34,961	+ 16,508	+ 141,448	+ 67,360	− 23,503	+ 107,074	+ 27,232	+ 38,712	+ 41,130
Long-term	+ 24,455	+ 25,571	+ 21,591	+ 12,226	+ 3,098	+ 13,479	+ 6,818	+ 2,277	+ 4,384
Enterprises and households 9	+ 49,731	+ 124,975	+ 48,173	+ 34,389	+ 21,374	+ 23,699	+ 61,348	− 14,805	− 22,844
Short-term	+ 25,101	+ 106,012	+ 27,833	+ 30,571	+ 16,074	+ 20,656	+ 58,864	− 15,458	− 22,750
Long-term	− 7,699	+ 1,770	− 10,220	− 2,958	− 3,611	− 1,441	+ 483	− 300	− 1,624
General government	− 25,051	+ 7,601	− 9,215	+ 850	− 4,342	+ 379	− 259	+ 2,768	− 2,130
Short-term	− 23,462	+ 1,732	− 5,574	+ 1,666	− 4,215	+ 864	− 320	+ 3,139	− 1,955
Long-term	− 1,587	+ 5,854	− 3,701	− 816	− 188	− 485	+ 61	− 370	− 175
Bundesbank	+ 14,167	− 172,339	− 54,813	− 18,371	− 24,893	+ 19,824	+ 20,939	+ 11,957	− 13,072
5. Reserve assets	+ 4,426	+ 884	− 1,440	− 890	− 1,674	+ 796	+ 1,192	− 64	− 332
II. Net foreign investment in the reporting country (increase: +)	+ 150,553	+ 94,072	+ 241,993	+ 121,563	− 61,086	+ 254,419	+ 171,654	+ 89,577	− 6,812
1. Direct investment	+ 81,451	+ 71,645	+ 43,438	+ 24,359	− 19,994	+ 27,825	+ 18,328	+ 5,272	+ 4,225
Equity	+ 41,127	+ 39,664	+ 38,938	+ 10,370	+ 9,496	+ 8,337	+ 3,563	+ 3,258	+ 1,516
of which: Reinvestment of earnings 1	+ 20,572	+ 3,605	+ 8,390	+ 2,313	+ 3,349	+ 7,465	+ 2,744	+ 2,954	+ 1,767
Debt instruments	+ 40,324	+ 31,980	+ 4,500	+ 13,989	− 29,489	+ 19,488	+ 14,765	+ 2,014	+ 2,709
2. Portfolio investment	− 2,251	+ 152,519	+ 188,399	+ 51,105	+ 36,549	+ 75,875	+ 35,940	+ 13,603	+ 26,333
Shares 2	− 5,717	− 13,172	− 5,628	+ 1,204	− 1,337	+ 5,732	+ 854	+ 3,810	+ 1,069
Investment fund shares 3	− 3,281	− 2,220	− 1,598	+ 98	− 2,077	+ 5,915	+ 201	+ 3,557	+ 2,156
Short-term 4 debt securities	− 33,835	+ 8,689	− 14,682	+ 6,852	+ 10,828	+ 7,577	− 6,763	+ 1,564	+ 12,776
Long-term 5 debt securities	+ 40,581	+ 159,222	+ 210,306	+ 42,951	+ 29,135	+ 56,651	+ 41,648	+ 4,672	+ 10,331
3. Other investment 7	+ 71,354	− 130,092	+ 10,156	+ 46,099	− 77,641	+ 150,719	+ 117,386	+ 70,702	− 37,369
MFIs 8	+ 153,090	− 55,218	+ 55,688	+ 6,158	− 87,373	+ 198,108	+ 119,050	+ 50,640	+ 28,418
Short-term	+ 160,861	− 88,243	+ 23,059	− 9,431	− 101,021	+ 193,254	+ 123,021	+ 45,044	+ 25,189
Long-term	− 7,773	+ 33,019	+ 32,636	+ 15,588	+ 13,649	+ 4,853	− 3,971	+ 5,596	+ 3,228
Enterprises and households 9	+ 14,648	+ 64,406	+ 14,492	+ 30,258	− 32,481	+ 6,320	+ 38,422	+ 18,971	− 51,072
Short-term	− 8,243	+ 28,982	− 9,340	+ 24,969	− 35,358	− 868	+ 35,861	+ 14,888	− 51,617
Long-term	+ 10,364	+ 21,072	+ 7,698	+ 1,579	− 1,662	+ 2,643	+ 1,047	+ 2,538	− 943
General government	− 5,668	− 1,032	− 1,969	+ 1,702	− 4,810	+ 3,489	+ 487	+ 1,345	+ 1,658
Short-term	− 3,253	− 963	− 2,030	+ 1,764	− 5,531	+ 3,829	+ 869	+ 1,318	+ 1,642
Long-term	− 2,413	+ 123	+ 69	− 61	+ 728	− 339	− 381	+ 27	+ 16
Bundesbank	− 90,717	− 138,249	− 58,055	+ 7,981	+ 47,023	− 57,198	− 40,573	− 253	− 16,372
III. Net financial account (net lending: +/net borrowing: -)	+ 150,721	+ 195,438	+ 239,393	+ 88,010	+ 75,426	+ 73,375	+ 13,390	+ 12	+ 59,973

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 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
Apr.	1,523,635	399,435	310,207	47,647	8,540	33,041	1,090,090	1,075,272	34,110	670,200	853,435

***** 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 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.	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. r	1,481,143	382,290	1,098,852	793,045	305,808	270,964	34,844	1,807,069	289,520	1,517,548	1,230,623	286,926	170,086	116,839
Mar. p	1,459,190	352,386	1,106,804	787,294	319,510	284,398	35,113	1,749,598	238,657	1,510,941	1,213,917	297,025	180,376	116,649
	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 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.	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. r	881,365	314,939	566,427	443,130	123,297	107,701	15,595	1,116,308	195,920	920,388	800,798	119,590	82,928	36,662
Mar. p	861,471	288,892	572,579	444,056	128,522	112,833	15,690	1,090,067	173,845	916,222	792,669	123,553	87,044	36,508
	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 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.	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. r	599,777	67,352	532,426	349,915	182,511	163,263	19,248	690,761	93,600	597,161	429,825	167,336	87,159	80,178
Mar. p	597,719	63,494	534,225	343,237	190,988	171,565	19,423	659,532	64,812	594,719	421,247	173,472	93,331	80,141
	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 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.	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. r	779,861	300,189	479,672	384,885	94,787	81,361	13,426	1,000,813	166,680	834,133	746,419	87,714	62,238	25,476
Mar. p	757,154	272,145	485,009	386,243	98,766	85,293	13,474	973,446	145,602	827,844	737,438	90,406	65,320	25,086
	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 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.	696,659	.	.	.	208,788	187,577	21,211	777,210	.	.	.	198,219	107,695	90,524
Feb. r	701,282	.	.	.	211,021	189,603	21,417	806,256	.	.	.	199,212	107,849	91,363
Mar. p	702,036	.	.	.	220,744	199,105	21,639	776,152	.	.	.	206,619	115,056	91,563

***** 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 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
Apr.	1.7844	1.5701	8.1850	7.4648	161.67	11.8380	10.9744	0.9370	0.85379	1.1214

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

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

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

XII. External sector

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

Q1 1999 = 100

Period	Effective exchange rates of the euro vis-à-vis the currencies of the						Indicators of the German economy's price competitiveness						
	extended EER group of trading partners 1				broad EER group of trading partners 2		Based on the deflators of total sales 3 vis-à-vis				Based on consumer price indices vis-à-vis		
							27 selected industrial countries 4						
								of which:					
	Nominal	In real terms based on consumer price indices	In real terms based on the deflators of gross domestic product 3	In real terms based on unit labour costs of national economy 3	Nominal	In real terms based on consumer price indices	Total	Euro area countries	Non-euro area countries	37 countries 5	27 selected industrial countries 4	37 countries 5	60 countries 6
1999	96.2	96.2	95.8	96.1	96.5	96.0	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	101.8	96.3	95.3	98.0	95.8	97.0	96.8	96.9
2004	104.3	105.6	104.3	102.8	111.0	105.7	96.8	94.2	100.6	96.2	98.5	98.2	98.5
2005	102.9	104.3	102.4	100.9	109.1	103.2	95.3	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	88.1	98.2	93.5	91.9
2012	98.6	97.1	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	97.4	114.7	97.4	94.0	90.5	99.1	88.4	98.2	92.5	91.5
2015	92.5	89.6	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	85.7	95.0	88.8	88.1
2017	97.5	93.6	89.4	p 89.2	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 91.1	117.3	95.2	94.1	91.7	97.6	87.4	97.7	91.2	90.8
2019	98.1	93.3	89.2	p 88.8	115.5	92.5	93.1	91.9	94.7	86.5	96.4	89.9	89.4
2020	99.7	93.7	90.5	p 90.1	119.2	93.9	93.3	92.2	94.8	87.2	96.4	90.1	90.1
2021	99.6	93.7	89.1	p 88.1	120.5	94.3	94.1	92.3	96.7	87.2	97.4	90.7	90.9
2022	95.3	90.8	84.4	p 83.3	116.1	90.9	92.4	91.8	93.1	85.4	95.9	89.1	89.0
2023	98.1	94.0	88.9	p 87.2	121.8	94.7	93.8	91.9	96.5	87.4	98.0	91.3	91.6
2024	98.4	94.4	89.6	p 88.4	124.1	95.0	93.9	92.2	96.4	87.9	98.0	91.6	91.9
2022 Nov.	95.7	92.2	85.3	p 84.0	116.6	91.9	92.4	91.7	93.2	85.9	97.0	90.6	90.3
Dec.	96.8	92.6			118.6	92.8					96.2	89.7	89.8
2023 Jan.	97.1	92.8			119.2	93.1					97.5	90.4	90.4
Feb.	97.0	93.1	87.3	p 85.9	119.3	93.4	93.2	91.5	95.6	86.4	97.7	90.5	90.6
Mar.	97.3	93.3			119.7	93.6					98.0	90.9	91.1
Apr.	98.4	94.2			121.5	94.8					98.6	91.6	91.9
May	98.0	93.6	88.8	p 86.8	120.9	94.2	93.8	91.9	96.7	87.2	98.1	91.1	91.4
June	98.2	93.8			121.8	94.7					98.2	91.3	91.8
July	99.2	94.9			123.7	96.1					98.4	91.9	92.5
Aug.	99.0	95.1	89.9	p 88.0	123.7	96.1	93.7	91.8	96.6	87.8	98.3	91.9	92.4
Sep.	98.5	94.7			123.0	95.5					98.0	91.7	92.1
Oct.	98.0	94.0			122.5	94.9					97.7	91.3	91.7
Nov.	98.7	94.6	89.8	p 88.0	123.4	95.2	94.3	92.4	97.2	88.1	98.1	91.5	91.9
Dec.	98.2	93.9			123.2	94.8					97.6	91.1	91.5
2024 Jan.	98.4	94.4			123.6	95.2					97.8	91.4	91.8
Feb.	98.1	94.1	89.6	p 88.3	123.3	94.8	93.9	92.2	96.5	87.9	97.7	91.4	91.7
Mar.	98.8	94.8			124.2	95.5					98.1	91.7	92.1
Apr.	98.6	94.5			124.0	95.1					98.3	91.8	92.1
May	98.9	94.8	89.7	p 88.7	124.4	95.3	94.1	92.2	97.0	88.0	98.5	91.9	92.2
June	98.5	94.5			124.0	95.0					98.1	91.8	92.0
July	99.0	95.1			124.8	95.5					98.4	92.0	92.2
Aug.	99.0	95.0	90.0	p 88.9	125.2	95.7	94.0	92.1	96.8	88.0	98.2	91.8	92.2
Sep.	98.8	94.8			125.2	95.5					98.2	91.8	92.2
Oct.	98.2	94.3			124.4	94.9					98.1	91.7	92.0
Nov.	97.5	93.6	89.1	p 87.8	123.5	94.1	93.7	92.4	95.5	87.7	97.4	91.2	91.4
Dec.	96.9	93.0			122.7	93.5					97.2	91.0	91.1
2025 Jan.	96.7	p 92.9			122.3	p 93.2					97.0	p 90.7	p 90.7
Feb.	96.3	p 92.6	...	...	121.8	p 92.7	...	...	...	...	96.8	p 90.5	p 90.5
Mar.	98.3	p 94.4			124.5	p 94.7					97.6	p 91.5	p 91.7
Apr.	100.5	p 96.6			127.7	p 97.0					p 98.3	p 92.8	p 93.1

* 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).