

# Monthly Report – June 2025

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**Forecast for Germany:  
US tariffs initially weigh  
on economic growth;  
fiscal policy provides  
impetus with a delay**

*The recovery of the German economy is being delayed by the turmoil caused by international trade policy. Only gradually will economic activity be boosted by additional fiscal measures.*

*The new US tariffs and the uncertainty surrounding US policy are set to weigh on economic growth both this year and the next. In connection with this, the rise in GDP will be weakened by the imposed tariffs themselves and the associated general uncertainty. By the end of 2027, macroeconomic growth is estimated to be around  $\frac{3}{4}$  percentage point lower solely on account of these factors.*

*From next year onwards, the expansionary fiscal policy stance will contribute to the significant economic recovery that is set to begin then. The demand effects from increased defence and infrastructure spending are estimated to support the cumulative increase in GDP by  $\frac{3}{4}$  percentage point over the forecast horizon. The general government deficit ratio will rise to just over 4 % by 2027, partly owing to other measures. In the wake of strong growth in spending by the social security fund, contribution rates will rise steeply.*

*Overall, real GDP in 2025 is likely to tread water in calendar-adjusted terms, but will then see strong growth again, at 0.7 % in 2026 and 1.2 % in 2027. In view of this, the growth outlook has mainly been revised downwards for 2025 and upwards for 2027 relative to last December's Forecast for Germany.*

*The inflation rate as measured by the HICP will fall to 2.2 % this year before temporarily dropping to 1.5 % in 2026 and rising again to 1.9 % in 2027. The temporarily lower inflation rate in the coming year will be driven by lower energy commodity prices and the appreciation of the euro against the US dollar as well as directly energy price-lowering fiscal measures. Core HICP inflation (excluding energy and food) will stabilise around 2 % from 2026 onwards.*

*The inflation outlook for 2025 and 2026 has thus been revised significantly downwards compared to the Forecast for Germany from last December.*

*The outlook around this baseline is shaped by major uncertainties surrounding trade disputes, geopolitical conflicts and the specifics of German fiscal policy. There are risks to economic growth and inflation in both directions.*

**Table 1.1: June 2025 forecast**

Year-on-year percentage change

Item	2024	2025	2026	2027
RealGDP, calendar adjusted	-0.2	0.0	0.7	1.2
RealGDP, unadjusted	-0.2	-0.1	1.0	1.3
Harmonised Index of Consumer Prices	2.5	2.2	1.5	1.9
Excluding energy and food	3.2	2.6	1.9	2.0

Source: Federal Statistical Office (data as at 21 May 2025). Annual figures for 2025 to 2027 are Bundesbank forecasts.

**Preliminary remark:** For ease of reading, the structure of the articles about the Forecast for Germany has been changed in the Monthly Report. Beginning with this article, the first section will, in future, explain the key macroeconomic aspects of the new forecast. The risks surrounding these will follow in a second section. A third section will lay out more in-depth information on individual parts of the forecast, which will be linked to the corresponding parts of the first section.

# 1 Key aspects of the macroeconomic outlook

**The bout of weakness in the German economy persisted into the last winter half-year.** Real GDP virtually stagnated in the 2024-25 winter half-year after seasonal adjustment.<sup>1)</sup> Overall, this is broadly in line with the Bundesbank's December 2024 Forecast for Germany.<sup>2)</sup> However, the GDP rate, at – 0.2 % in the fourth quarter of 2024 and 0.4 % in the first quarter of 2025, was respectively somewhat lower and markedly higher than expected. While the tightening of US trade policy had already cast a pall over the economy, it did not stall it yet, but instead triggered anticipatory effects. Exports saw an unexpectedly sharp decline at the end of 2024. However, they then recovered strongly in the first quarter of 2025. In anticipation of higher US tariffs, some exports to the United States, such as pharmaceutical products, were brought forward. This is also likely to have contributed to the stabilisation of industrial output in the first quarter of 2025.<sup>3)</sup> In addition, business investment picked up somewhat and declined only slightly in the winter half-year, even though capacity utilisation in industry rose minimally from a very low level, the competitive position remained poor and economic policy uncertainty remained heightened. Private housing investment saw marked growth. Private consumption was somewhat more dynamic than expected in December. This was partly due to consumers proving more willing to spend, the labour market being more robust and inflation being weaker than anticipated. Consumer sentiment even improved slightly in spite of the uncertainties caused by the restrictive US trade policy.<sup>4)</sup> The number of persons in employment declined only slightly in the winter half-year, and the unemployment rate increased just minimally. Consumer prices for energy fell more steeply and food prices rose considerably less than expected. According to the flash estimate, the overall inflation rate as measured by the HICP was 2.1 % in May, which was 0.1 percentage point lower than in the December

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- 1 Seasonal adjustment here and in the remainder of this text also includes adjustment for calendar variations, provided they can be verified and quantified. On average over the fourth quarter of 2024 and the first quarter of 2025, GDP was only slightly above the level of the 2024 summer half-year.
  - 2 In the December 2024 Forecast for Germany, a quarter-on-quarter stagnation was expected in both the fourth quarter of 2024 and the first quarter of 2025 (see Deutsche Bundesbank (2024a)).
  - 3 For more on developments in industry in the first quarter of 2025, see Deutsche Bundesbank (2025a).
  - 4 Following three consecutive increases at last count, the latest GfK consumer climate indicator, calculated for June, is now markedly above its March level.

Forecast for Germany.

**The further outlook for the German economy will be largely influenced by the United States' protectionist trade policy and the realignment of domestic fiscal policy.**<sup>5)</sup> The fiscal realignment follows on from the easing of the debt brake in March. As a result, spending on defence and government infrastructure, but probably also other new measures, is now likely to be financed extensively via loans.<sup>6)</sup>

**Particularly in the current year, the new US economic policy is set to dampen German economic growth.** It is assumed here that the US tariffs entering into force when this forecast is finalised on 21 May 2025, and retaliatory tariffs in some cases, will remain unchanged over the forecast horizon (see the section entitled "Assumptions regarding the international environment, exchange rates, commodity prices and interest rates"). The significantly higher US tariffs since April and the heightened uncertainty about the future of US economic policy, not only in terms of trade, are hitting the export-oriented German industrial sector at a time when its general tendency had begun to stabilise following a long period of weakness. Overall, GDP is expected to merely stagnate in the second quarter of this year and to decline slightly in the third quarter (see the section entitled "Details of the short-term GDP forecast"). In the second quarter, certain anticipatory effects are still likely in exports as enterprises reckon with the possibility of even higher US tariffs from July onwards. By the third quarter, however, the corresponding rebound effects should have already fully passed through. Moreover, US economic policy did not lead to an appreciation of the US dollar, as would have been expected (at least based on tariffs), but rather of the euro. The financial markets appear to have lost confidence in the US dollar and the persistent strength of the US economy in light of the US administration's policies (see the section entitled "Assumptions regarding the international environment, exchange rates, commodity prices and interest rates"). As a result of the associated appreciation of the euro, the German economy's price competitiveness in international trade has declined, putting an additional strain on the already difficult competitive situation of the

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5 The Bundesbank finalised this Forecast for Germany on 21 May 2025. It was incorporated into the projection for the euro area published by the ECB on 5 June 2025. This means that the projection was completed before the latest detailed national accounts data were published on 23 May 2025. Revisions to the national accounts compared with the previous figures published on 25 February 2025 as well as detailed data for the first quarter were therefore not included in the forecast. Similarly, the upward revision of GDP by 0.2 percentage point in contrast to the flash estimate of 30 April 2025, was not taken into account for the first quarter-on-quarter growth rate. This was presumably mainly due to the surprisingly strong industrial and export data for March that were published at the beginning of May. However, it is hard to determine the extent to which these results are attributable to anticipatory effects in connection with US tariffs or a generally stronger underlying cyclical tendency. This makes it difficult to assess future developments.

6 See Deutsche Bundesbank (2025b).



industrial sector, in particular. Overall, then, exports will decline significantly this year and increase only slightly next year. Capacity utilisation in industry will thus remain considerably underutilised for even longer. Coupled with the high level of economic policy uncertainty, this will have a dampening effect on business investment, which will therefore decline significantly this year and slightly more in 2026. Combining the effects of US economic policy via tariffs and the associated general uncertainty, model estimates show a cumulative reduction in GDP growth of around  $\frac{3}{4}$  percentage point over the forecast horizon. It is concentrated in the years 2025 and 2026. Lower capacity utilisation will have a dampening effect on consumer price inflation here, albeit to a fairly small extent.<sup>7)</sup> Reduced momentum in industrial production due to tariffs will contribute to the slowdown in the labour market this year, weighing on wage growth. Against this backdrop, a small decline in real household income is expected in 2025. Private consumption, however, will grow somewhat, not least because consumer sentiment has barely been affected by the trade disputes thus far, and consumers are saving a slightly smaller proportion of their income this year. Housing construction will also be depressed by the slight decline in real incomes in 2025. It will therefore increase only slowly at first (see the section entitled “Forecasts of expenditure components of GDP”).

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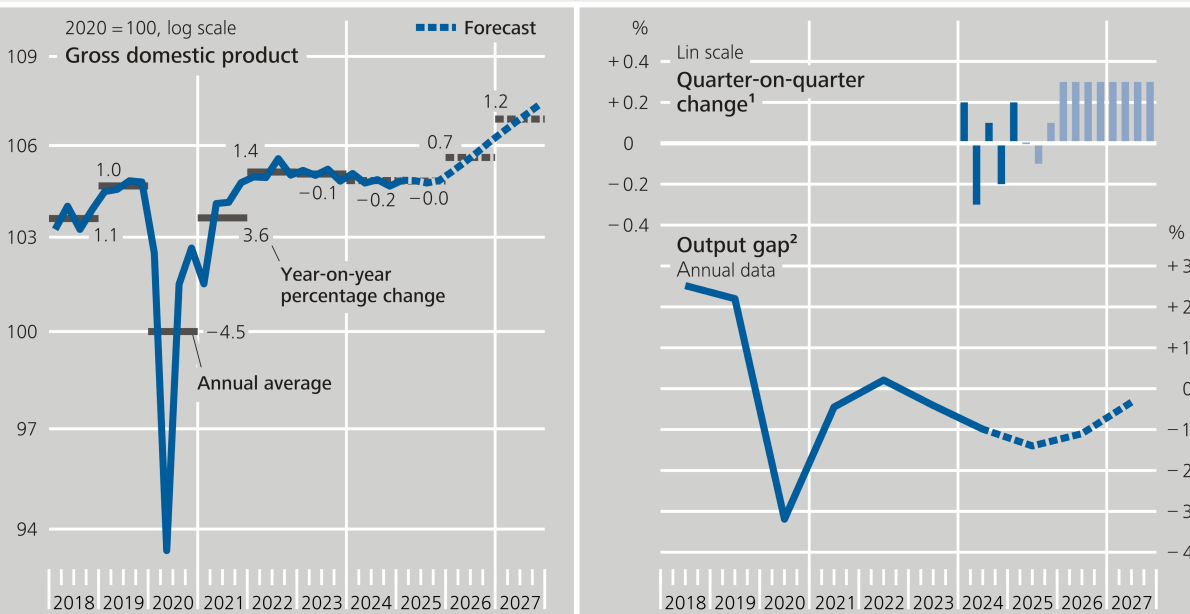
7 It should be noted that from the second quarter of 2025 to the end of 2027, the GDP impact also includes rebound effects, which follow on from anticipatory effects in the first quarter of 2025. In addition, in order to determine an overall effect on GDP and inflation, further transmission channels would have to be taken into account, particularly the financial market, the exchange rate and energy commodity prices. However, it would only be possible to identify and avoid the double-entry of data via other transmission channels by making highly restrictive assumptions. These transmission channels are therefore disregarded here.

**The expansionary fiscal policy and the lessened growth-dampening impact of US economic policy will lead to a marked economic recovery from 2026 onwards.** Fiscal policy is increasingly utilising the greater scope for borrowing under the eased debt brake. Owing to additional defence and infrastructure expenditure, government consumption will continue to rise steeply, whilst its investment will see a sharp increase. The cumulative overall effect of additional defence and infrastructure expenditure on GDP growth from the second quarter of 2025 to the end of 2027 is estimated to be around + $\frac{3}{4}$  percentage point. It is concentrated in the years 2026 and 2027. By contrast, the impact on consumer price inflation triggered by higher demand will probably be minimal, as expenditure on infrastructure and defence will barely affect consumer prices directly. In addition, fiscal policy will bolster the income of enterprises and households through tax cuts, expanded subsidies and transfers (see the section entitled "Fiscal assumptions"). These factors will, together with a renewed marked pick-up in exports from mid-2026 onwards, support the recovery of the labour market and wage growth. As consumer price inflation temporarily declines significantly at the same time, disposable real household income will rise again considerably, and private consumption will increase somewhat more markedly. Housing investment, too, will then continue to recover, with stronger growth rates. Government measures providing relief will also improve investment conditions, in particular through lower electricity costs and more favourable write-off provisions. Moreover, as capacity utilisation in the economy rises and economic policy uncertainty recedes, business investment will pick up significantly in 2027, even if financing costs are then somewhat higher again (see the section entitled "Forecasts of expenditure components of GDP").

## Aggregate output and output gap

Chart 1.1

Price, seasonally and calendar adjusted



Sources: Federal Statistical Office (up to Q1 2025; figures as at 21 May 2025) and Bundesbank calculations. Annual figures for 2025 to 2027 are Bundesbank forecasts. **1** Rounded to one decimal place. Data shown as of Q1 2024. **2** Deviation of GDP from estimated potential output based on the annually estimated output gap.

Deutsche Bundesbank

**Table 1.2: Technical components of the GDP growth forecast**

% or percentage points

Item	2024	2025	2026	2027
Statistical carry-over at the end of the previous year <sup>1</sup>	-0.2	-0.2	0.0	0.5
Fourth-quarter rate <sup>2</sup>	-0.2	0.2	1.2	1.2
Average annual GDP growth rate, calendar adjusted	-0.2	0.0	0.7	1.2
Calendar effect <sup>3</sup>	0.0	-0.1	0.3	0.1
Average annual GDP growth rate <sup>4</sup>	-0.2	-0.1	1.0	1.3

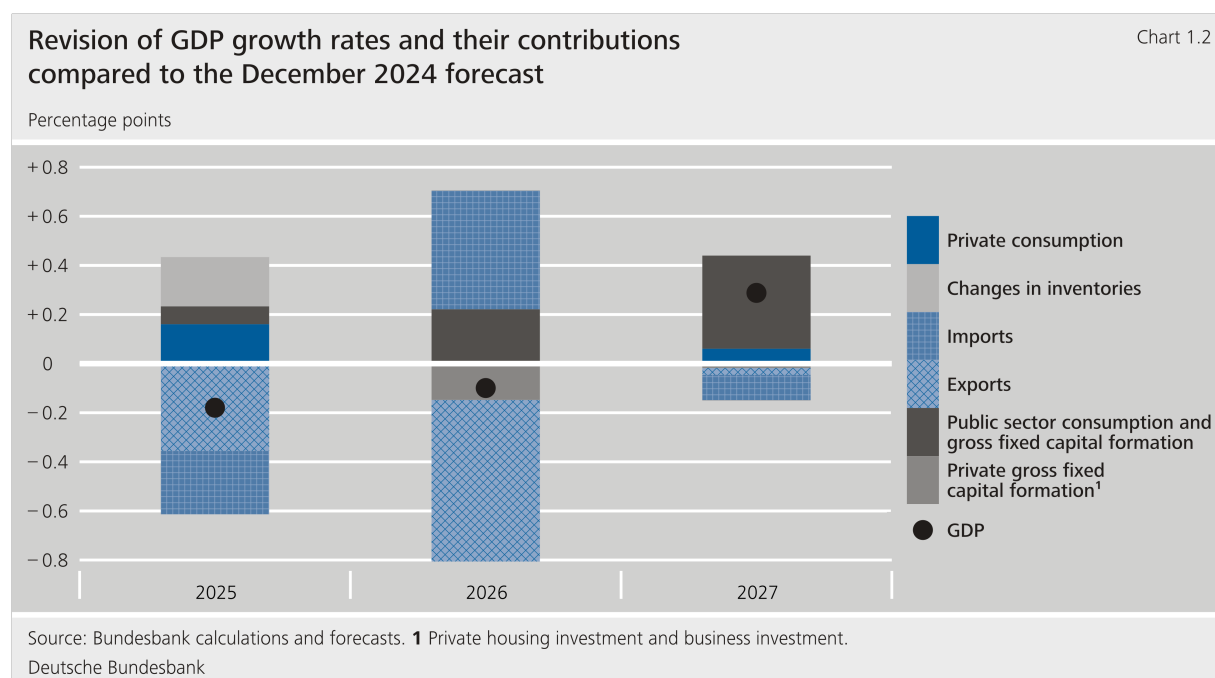
Source: Federal Statistical Office (data as at 21 May 2025). Annual figures for 2025 to 2027 are Bundesbank forecasts. **1** Seasonally and calendar-adjusted index level in the fourth quarter of the previous year in relation to the calendar-adjusted quarterly average of the previous year. **2** Annual rate of change in the fourth quarter, seasonally and calendar adjusted. **3** As a percentage of GDP. **4** Discrepancies in the totals are due to rounding.

Forecast for Germany: US tariffs initially weigh on economic growth; fiscal policy provides impetus with a delay

All in all, then, the German economy will tread water this year, but will see strong growth again in 2026 and, above all, in 2027. Calendar-adjusted real GDP will stagnate this year, then rise by 0.7 % in 2026 and 1.2 % in 2027. Compared with the December Forecast for Germany, the growth outlook is thus revised downwards for 2025 and upwards for 2027. This is due to the fact that, compared with the December forecast, the burdens stemming from US economic policy predominate initially, followed by the additional boost from expansionary fiscal policy. Exports and business investment were revised downwards accordingly, while government consumption and investment expenditure were revised upwards.

**Table 1.3a: Revisions since the December 2024 forecast**  
Year-on-year percentage change

Item	2024	2025	2026	2027
GDP (real, calendar adjusted)				
June 2025 forecast	-0.2	0.0	0.7	1.2
December 2024 forecast	-0.2	0.2	0.8	0.9
Difference (in percentage points)	0.0	-0.2	-0.1	0.3



**Aggregate production capacities will not return to more or less normal levels of utilisation until 2027.** Overall, the impact of US economic policy and the assumed fiscal package will hardly affect potential output over the forecast horizon.<sup>8)</sup> This is set to grow by a mere 0.4 % per year.<sup>9)</sup> At the current end, aggregate production capacities are significantly underutilised. This is also shown by the ifo survey data on capacity utilisation and on the shortage of orders. GDP, set to merely stagnate in 2025, will result in the output gap sinking deeper into negative territory relative to 2024. It will not start to close before the beginning of 2026, when economic activity regains momentum, and will almost have closed by the end of the forecast horizon.

**The government deficit ratio will continue to fall this year and will rise significantly from 2026 onwards as a result of expansionary fiscal policy.** Tax revenue will grow considerably this year. In addition, social contribution rates will rise steeply as the health insurance institutions and long-term care insurance scheme exhausted their disposable reserves last year. The deficit-increasing fiscal measures, on the other hand, will need some lead time, meaning that the deficit only rises significantly from 2026 onwards. Accordingly, the deficit ratio will initially fall to 2.2 % this year (from 2.8 % last year). In 2026 and 2027, it will then rise to 3.6 % and 4.2 % respectively (see the section entitled "Outlook for public finances"). The Maastricht debt ratio will rise from 62.5 % at end-2024 to 66.1 % by the end of 2027.

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8 Although US economic policy is having a marked cyclical impact, it will barely hamper potential output growth at all, viewed from the current perspective. The assumed fiscal package will tend to increase estimated growth in potential output (for example, through improved government infrastructure). However, its impact will be small, and in some cases, the positive effects will only materialise after the end of the forecast period. That said, some potentially growth-enhancing measures (to reduce bureaucracy, for instance) have not yet been taken into account, as they are not yet sufficiently fleshed out.

9 The estimate for potential output growth is thus unchanged from the December 2024 Forecast for Germany.

**The labour market will weaken initially, recovering from 2026 onwards as economic activity improves.** No improvement in the labour market is expected in the short term. The moderate decline in employment and the slow rise in unemployment in the winter half-year are likely to persist for the time being owing to the difficult economic environment and structural challenges, particularly for the manufacturing sector (see the section entitled “The forecast for the labour market this year”). However, many enterprises have retained their staff despite the long period of weakness.<sup>10)</sup> From the end of 2025 onwards, the economic recovery will gradually result in rising employment, falling unemployment and an increasing shortage of skilled workers once again. However, existing staff will also be deployed more intensively, and the still depressed working hours and level of productivity will rise anew. The labour market will concurrently be faced with a challenging situation in which, starting in 2026, the total labour supply shrinks for demographic reasons, even though individual labour force participation continues to rise and the assumed level of immigration is significant.<sup>11)</sup> At the same time, structural change will result in less of a match between the skills on offer and those in demand on the labour market over the entire forecast period. Unemployment will therefore not return to its low level of the beginning of 2022 by end-2027.

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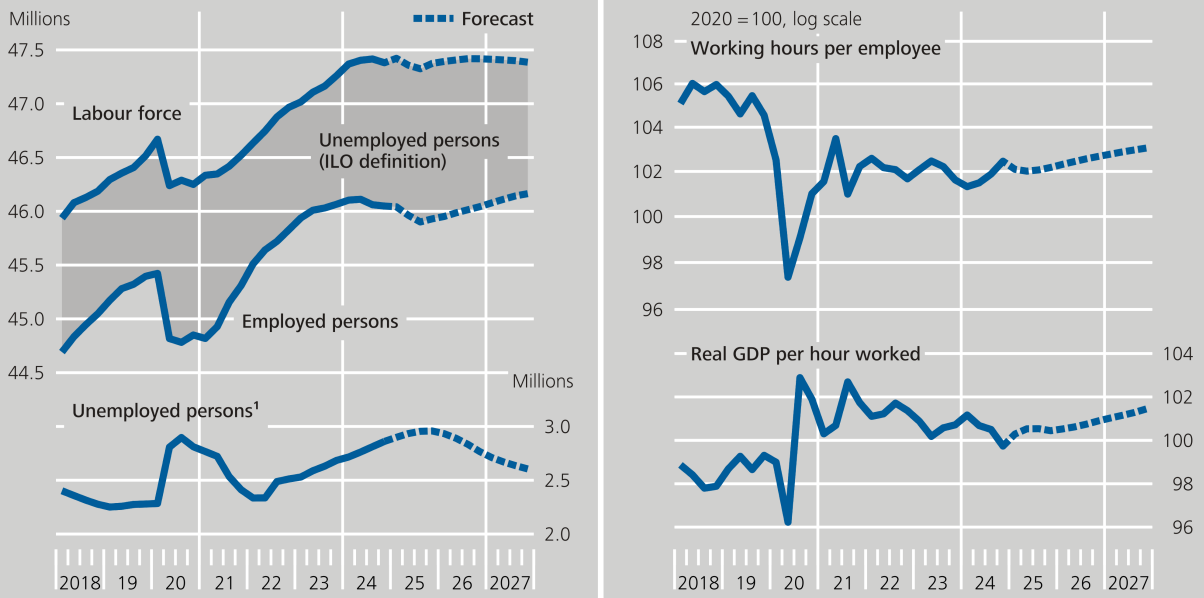
10 For more information on labour hoarding developments, see Deutsche Bundesbank (2025c).

11 Net immigration in 2024 was lower than expected in the Forecast for Germany last December. As there are indications that immigration may decrease further, the assumed figure for 2025 was lowered to 350,000 persons. However, the assumption of a net 300,000 immigrants per year from 2026 onwards was retained.

## Labour market

Chart 1.3

Seasonally and calendar adjusted, quarterly data



Sources: Federal Statistical Office, Federal Employment Agency and Bundesbank forecasts. <sup>1</sup> Unemployment according to the national definition (in accordance with Section 16 of the Third Book of the German Social Security Code (*Sozialgesetzbuch*)).

Deutsche Bundesbank

**Wage growth will be considerably weaker in 2025 than in the previous two years, but will become somewhat stronger again as of 2026.** Lower rates of inflation, the more prolonged economic slowdown, and the cooling labour market will dampen negotiated wages this year (see the section entitled “The forecast for negotiated wages this year”). Next year, it is likely that slightly higher increases in negotiated wages will be agreed as underlying economic conditions gradually improve. The economic upswing will gain momentum in 2027, meaning that new agreements will be somewhat higher still. However, due to the varying lengths of contractual terms amongst individual sectors, this will not be reflected directly in higher year-on-year rates of change. For example, smaller incremental increases from older agreements from 2025 will continue to have an impact. Nevertheless, at 2.8 %, their annual average growth rate in 2027 will be well above their long-term average. In 2025, actual earnings<sup>12)</sup> will still see weaker growth than negotiated wages. This is mainly a result of lower performance bonuses, especially for employees in the manufacturing sector, owing to sluggish industrial activity. Furthermore, the amount of paid overtime is in decline. Wage drift<sup>13)</sup> will therefore be slightly negative in 2025.<sup>14)</sup> In 2026, it will enter neutral territory. Alongside longer working hours, this is also attributable to the increase in the statutory general minimum wage.<sup>15)</sup> In 2027, actual earnings will again show slightly stronger growth than negotiated wages, rising by 3 %. Labour costs, as measured by compensation per employee, will rise more strongly than actual earnings during the forecast period, especially this year. This is due to the additional costs for employers, which are included in compensation per employee, caused by considerable hikes in social security contribution rates. During the forecast period, the overall social security contribution rate will rise to more than 43 % (see the section entitled “Fiscal assumptions”).

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12 Monthly actual earnings comprise remuneration for all forms of paid employment. Actual earnings cover both negotiated and non-negotiated wages. In the national accounts, they are recorded as gross wages and salaries per employee.

13 Wage drift is the deviation between increases in actual earnings and increases in negotiated wages. It is calculated using an index.

14 Actual earnings for the first quarter of 2025 were published after this forecast was finalised. At + 3.9 % on the year, their growth rate was significantly higher than assumed in the forecast. The main reason for this is likely to be the discontinuation of inflation compensation bonuses in 2025, which apparently dampened negotiated wages to a considerably greater degree than non-negotiated wages and wages outside of collective agreements, which are also included under actual earnings. The unexpectedly sharp rise in wages at the beginning of the year poses a short-term upside risk to wages. As a result, wage drift could also be neutral or slightly positive this year.

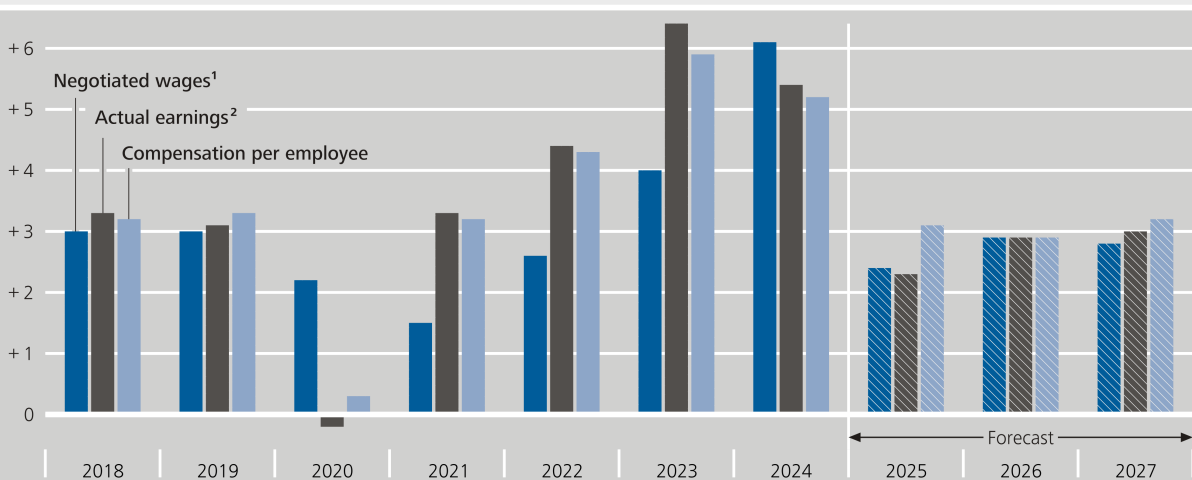
15 It is assumed that – as was the case with the previous increase – the statutory general minimum wage will be raised in two steps on 1 January 2026 and 1 January 2027, respectively.



## Negotiated wages and actual earnings

Chart 1.4

Year-on-year percentage change, monthly basis



Sources: Federal Statistical Office and Bundesbank forecast. **1** According to the Bundesbank's negotiated wage index. **2** Gross wages and salaries per employee.

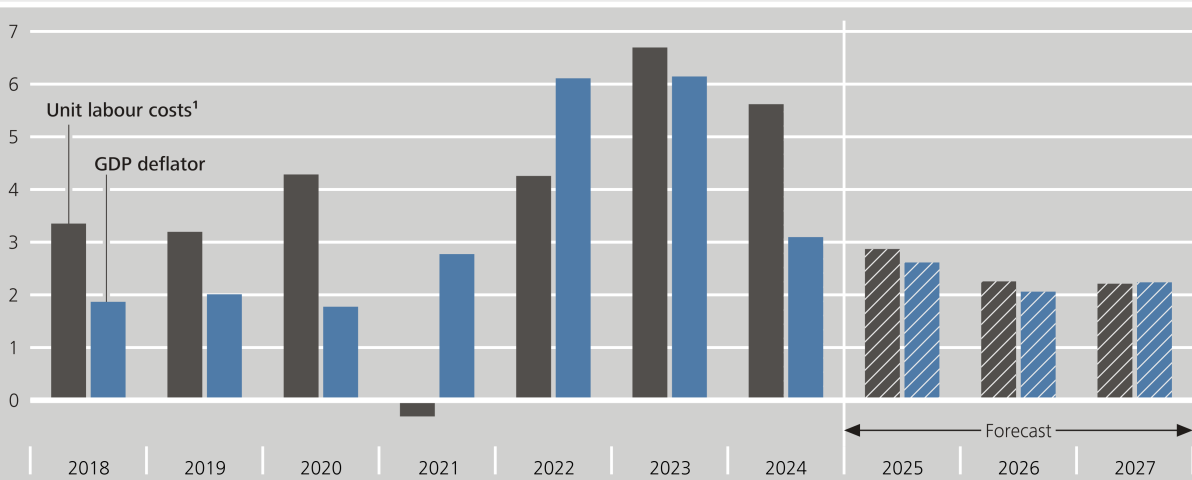
Deutsche Bundesbank

**Pressure from unit labour costs will ease during the forecast period and domestic inflation, as measured by the GDP deflator, will decline to 2.2% by 2027.** Against the backdrop of declining employment, considerably lower wage growth, and stagnating GDP, the price pressure from unit labour costs will ease significantly this year. Nevertheless, it will remain at an above average level of almost 3%. In contrast to the previous year, narrowing macroeconomic profit margins will contribute only little to disinflation in 2025. At present, they are already roughly at their pre-pandemic levels. In 2026, the expansionary fiscal policy will even provide a slight boost to growth in profit margins by increasing demand. Domestic inflation will then fall, mainly owing to weaker growth in unit labour costs. Wage growth will remain above average over the forecast horizon. However, labour productivity will increasingly recover and the growth in unit labour costs will continue to slow. Despite roughly normal capacity utilisation, domestic inflation will remain at a slightly elevated level of 2.2% in 2027. A contributing factor here is above-average price increases for strongly rising government consumption and investment expenditure.

### Unit labour costs and GDP deflator

Chart 1.5

Year-on-year percentage change, seasonally and calendar adjusted



Sources: Federal Statistical Office, Bundesbank calculations and Bundesbank forecasts. <sup>1</sup> Ratio of domestic compensation per employee to real GDP per employed person.  
Deutsche Bundesbank

**HICP inflation will decline further on annual average in 2025 and 2026, before rising to around 2 % again in 2027.** The HICP rate will fluctuate around 2 % over the next few months, but will only fall to 2.2 % on annual average for 2025. The core rate (excluding energy and food) will also fall, but will remain noticeably higher at 2.6 %. Next year, the rate of inflation will see a marked temporary decrease to 1.5 %, mainly due to lower energy prices. The core rate will also drop to 1.9 % owing to diminishing price pressure from labour costs as well as to continually weak demand, which is also a result of the lagged impact of the restrictive monetary policy up to 2024 (see the section entitled “Inflation forecast up to 2026”). The dampening effect of energy prices during the forecast period is attributable, on the one hand, to lower futures prices for crude oil in the energy markets (see the section entitled “Assumptions regarding the international environment, exchange rates, commodity prices and interest rates”). This price decline is amplified further by the appreciation of the euro against the US dollar. On the other hand, the fiscal measures factored into the forecast reduce inflation: the most important factor is the reduction in electricity prices, but energy prices will also be lowered through the abolition of the gas storage levy. The changeover from national carbon prices to the European ETS2 system will likewise dampen price inflation somewhat in 2027.<sup>16)</sup> Food price inflation will fall considerably below its historical average at the end of this year and then remain there until rising again gradually in 2027. Non-energy industrial goods are expected to become only marginally more expensive by the middle of next year, owing partly to the dampening impact from the appreciation of the euro. Prices will only pick up somewhat more strongly again as economic capacity utilisation increases. The significant inflation in services prices will abate markedly given the weaker wage growth, and also due to the absence of inflationary one-off effects, but will remain at a notably elevated level. Overall, the rate of inflation will rise again to 1.9 % in 2027, and the core rate will also rise slightly to 2.0 %. Compared with the Forecast for Germany from last December, the current forecast for the inflation rate has thus been revised downward for 2025 and 2026, mainly due to energy prices, but remains unchanged for 2027. The forecast for core inflation has been revised slightly upward for 2025 only.

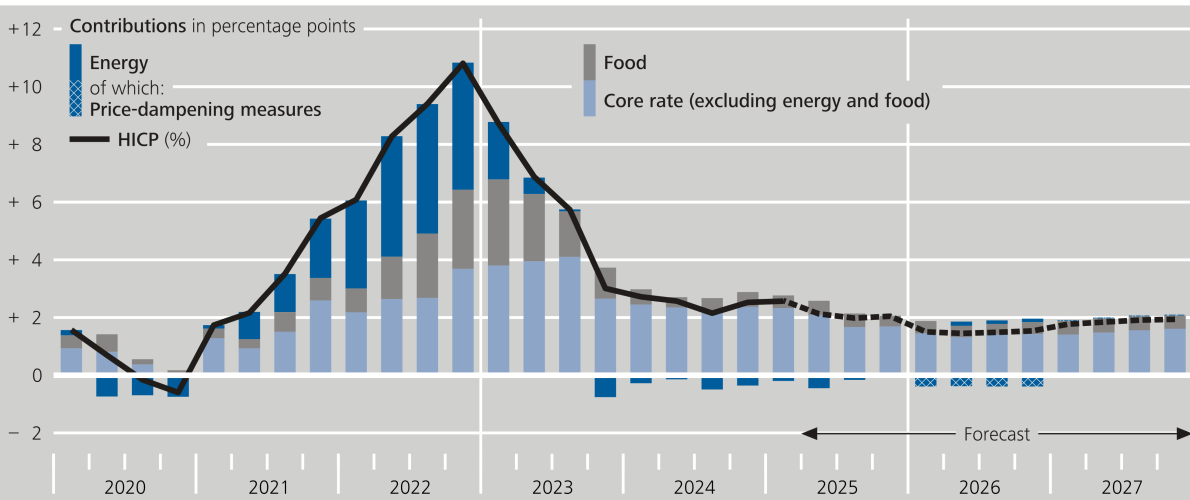
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<sup>16)</sup> It is assumed that the carbon price in Germany will fall from €65 per tonne under the national system in 2026 to €59 per tonne under the ETS2 system in 2027. This 2027 price corresponds to the price cap of €45 per tonne in 2020 prices intended for the launch of the ETS2 system.

## Contributions to headline HICP inflation by component

Chart 1.6

Year-on-year change, quarterly data



Sources: Federal Statistical Office, Bundesbank calculations and Bundesbank forecast.  
Deutsche Bundesbank

**Table 1.3b: Revisions since the December 2024 forecast**

Year-on-year percentage change

Item	2024	2025	2026	2027
<b>Harmonised Index of Consumer Prices</b>				
June 2025 forecast	2.5	2.2	1.5	1.9
December 2024 forecast	2.5	2.4	2.1	1.9
Difference (in percentage points)	0.0	-0.2	-0.6	0.0

Forecast for Germany: US tariffs initially weigh on economic growth; fiscal policy provides impetus with a delay

## 2 Risk assessment

**Economic forecasts are always subject to uncertainty: at present, however, the prevailing uncertainty is exceptionally high, with risks to economic growth and inflation in both directions.** In particular, the situations concerning international trade disputes arising from US tariff policy as well as global geopolitical conflicts could escalate or de-escalate. Assumptions had to be made regarding the fiscal package and the expedited implementation of government plans for infrastructure and defence. Only little information was available here at the time the forecast was finalised. In this respect, the extent of fiscal easing may be larger or smaller than assumed in the baseline of the forecast.

**If the United States were to further harden its tariff policy towards its trading partners, there is a risk not only of protectionist countermeasures, but also of severe macroeconomic repercussions for the economies involved, the global economy as a whole, and the German economy as well.** Taken in isolation, higher tariffs have an inflationary effect in the country imposing the tariffs and also dampen demand for goods. If the trade dispute were to escalate – similarly to what was seen in April – and this were to lead to a further loss of confidence in both the US dollar and the US economy at the same time, the US dollar could depreciate. Furthermore, prices in global commodity markets could decline as a result of heightened concerns regarding demand. German economic output would then be dampened by weaker foreign demand, an appreciation of the euro, and heightened uncertainty (see the supplementary information entitled “The potential impact of a more restrictive US trade policy on the German economy”). At the same time, inflation would also be weaker, as lower energy commodity prices and a higher external value of the euro against the US dollar would dampen inflation, especially in the energy and non-energy industrial goods sectors. According to the simulation calculations, this would not be offset by the inflationary effects of potential EU retaliatory tariffs on imports from the United States at the upstream stages. However, it is also possible that the parties involved could resolve their trade disputes, global tariffs could be lower than assumed in the forecast, and Germany’s export economy could ultimately face weaker headwinds than expected. If the US dollar were to regain its former strength and global demand prospects were to brighten to a greater extent, a weaker euro and higher global energy commodity prices could create additional price pressures in Germany.

**While further escalation of international geopolitical conflicts cannot be ruled out, there are now also hopes of de-escalation.** If, for example, Russia’s war against Ukraine or the conflict in the Middle East were to escalate or expand, global commodity markets and international supply chains could be adversely affected, for instance. This would dampen economic activity in Germany and push up inflation, especially in the event of rising prices for energy commodities. However, more favourable scenarios are conceivable here, too. Conversely, these could lead to a better course of economic activity and lower inflation.

**The future fiscal policy stance is still uncertain at present.** Germany’s new Federal Government has not yet presented any budget plans. Of particular importance for this forecast are the assumptions regarding government expenditure on defence and infrastructure.

- Fiscal expansion could ultimately be weaker: the EU fiscal rules and German debt brake could be more tightly binding and the general provision from the Federal Government's coalition agreement that all measures must be adequately funded could be applied more stringently. Furthermore, expenditure on defence and public infrastructure could grow less than assumed. The latter largely depends on the extent to which non-financial obstacles can be overcome, for instance with regard to regulation and approval processes.
- However, fiscal expansion could also be stronger: first, compared with the fiscal policy assumptions made in this forecast, the coalition agreement provides for additional measures that affect the deficit. Second, expenditure on defence and public infrastructure could also rise more sharply than expected.
- If fiscal expansion were weaker, there would be less expansion of aggregate activity and price pressures would be lower. Conversely, if the extent of fiscal easing were even greater, this could boost economic activity more than expected. Price pressures could then turn out to be higher, especially if individual sectors – such as defence or civil engineering – reach their capacity limits and are unable to raise them quickly enough.

- Furthermore, it should be noted that the inflation forecast also depends on the assumed government measures that have a direct impact on prices. For example, the timing and scope of the reduction in electricity tax and transmission grid charges may deviate from the baseline assumptions made here. Consumer prices would be dampened to a greater degree if, for instance, taxes and levies on electricity were lowered more sharply. The forecast assumes a reduction of 5 cent /kWh, but, according to the coalition agreement, this is the minimum intended amount of relief. On the other hand, there could be a higher carbon price as of 2027, which would amplify inflation. This forecast assumes that the switch from national to EU-wide emissions allowances trading (ETS2) would involve a reduction in the carbon price from €65 to the target price cap of €59. However, this cap could also be higher, as the ETS2 price is, in principle, intended to be set based on the market. In addition, simulation calculations suggest that emissions need to be reduced to a greater extent in order to achieve climate protection objectives.<sup>17)</sup>

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17 If the planned carbon price path remains unchanged and the energy efficiency gains over the past 30 years are extrapolated, the Bundesbank's model simulations from April 2024 conclude that emissions reductions will not meet the intended targets; see Deutsche Bundesbank (2024b).



## The potential impact of a more restrictive US trade policy on the German economy

**The size of the tariff hikes announced by the US President at the beginning of April 2025 caught most market observers by surprise.** Even before taking office, the US President had already threatened to tighten trade policy.<sup>1)</sup> However, the size and scope of the tariffs announced at the beginning of April significantly exceeded expectations. Customs duties on most imports of goods from the EU are set to rise by 20 percent. Rates of at least a similar magnitude were slapped on most other trading partners. Following a spiral of reciprocal retaliation, products from China were, at one point, subject to additional tariffs in excess of 100%.<sup>2)</sup> This triggered strong reactions in the global financial markets, Shares sustained considerable losses amid high financial market volatility. In addition, US government bond prices declined and the US dollar depreciated markedly. These responses bucked the pattern usually seen in times of financial stress that the prices of US government bonds go up and the US dollar tends to appreciate.<sup>3)</sup> The decline in the value of the US currency was also unusual in light of the fact that, taken in isolation, an increase in US import tariffs would have suggested an appreciation of the US dollar. This suggests that the observed developments are a sign not only of a tariff shock but also of a partial loss of confidence in the US currency. The hikes in tariffs on many countries have now been partially suspended while negotiations with the United States on bilateral trade agreements are in progress.

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1 For an earlier assessment of the impact of possible tariffs and other economic policy measures by the new US administration – communicated in the run-up to the US election – see Deutsche Bundesbank (2024c).

2 For an analysis of the US-China trade dispute and the impact of the reciprocal tariffs in force between mid-April and mid-May, see Deutsche Bundesbank (2025d).

3 See Deutsche Bundesbank (2025e).

**Uncertainty about future US trade policy remains high.** Most trading partners face the risk of higher tariffs being reimposed from as early as July. Against this background, the risk scenario below illustrates possible effects on the German economy if the trade policy situation – comparable to the beginning of April – were to re-intensify and to once again trigger severe financial market reactions.

**The scenario analysis assumes that the tariff hikes announced at the beginning of April, some of which are currently suspended, will fully enter into force, followed by renewed strong financial market responses and persistently high uncertainty regarding US economic policy.** It is assumed that the trade policy negotiations with the United States will fail and that, from the third quarter of 2025, the United States will call for the so-called “reciprocal” tariffs on nearly all imports at the level announced on 2 April 2025.<sup>4)</sup> An additional 20 % tariff would be imposed on US imports of goods from the EU, instead of the current additional 10 %. It is also assumed that the EU will retaliate with tariffs on a similar scale. The high tariffs reached at the end of the most recent tit-for-tat spiral are used as the baseline for bilateral China-US trade. The scenario additionally assumes that economic and trade policy uncertainty will remain high throughout the entire forecast horizon. In keeping with observations following the tariff announcements on 2 April, it is further assumed that these developments will trigger considerable upheaval in the financial markets.

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4 In the risk scenario, exemptions for certain categories of products such as electronics, semiconductors or pharmaceuticals are no longer in effect. In addition, special sectoral tariffs that have already been introduced remain in force. This will affect, in particular, cars and car parts as well as steel and aluminium, exports of which to the United States are assumed (as this forecast was finalised) to be subject to additional tariffs of 25 %.

**This scenario would weigh heavily on the global economy.** The impact of the underlying conditions in the scenario on the global setting is based on analyses by the ECB staff.<sup>5)</sup> The broad-based US import tariffs would drive up inflation in the United States, yet also dampen economic output there quite considerably. In addition to the retaliatory measures taken by US trading partners, the high level of uncertainty and the loss in confidence in the US economy would play a role. In financial markets, particularly in the United States, equity prices would fall sharply and bond yields would rise, meaning that deteriorating financing conditions would additionally hamper investment. Owing to the close international interconnectedness between the goods markets and the financial markets, trade policy turmoil, high uncertainty and financial market responses would weigh heavily on global economic activity and, in particular, global trade. Reduced demand in commodity markets would drive down oil prices.

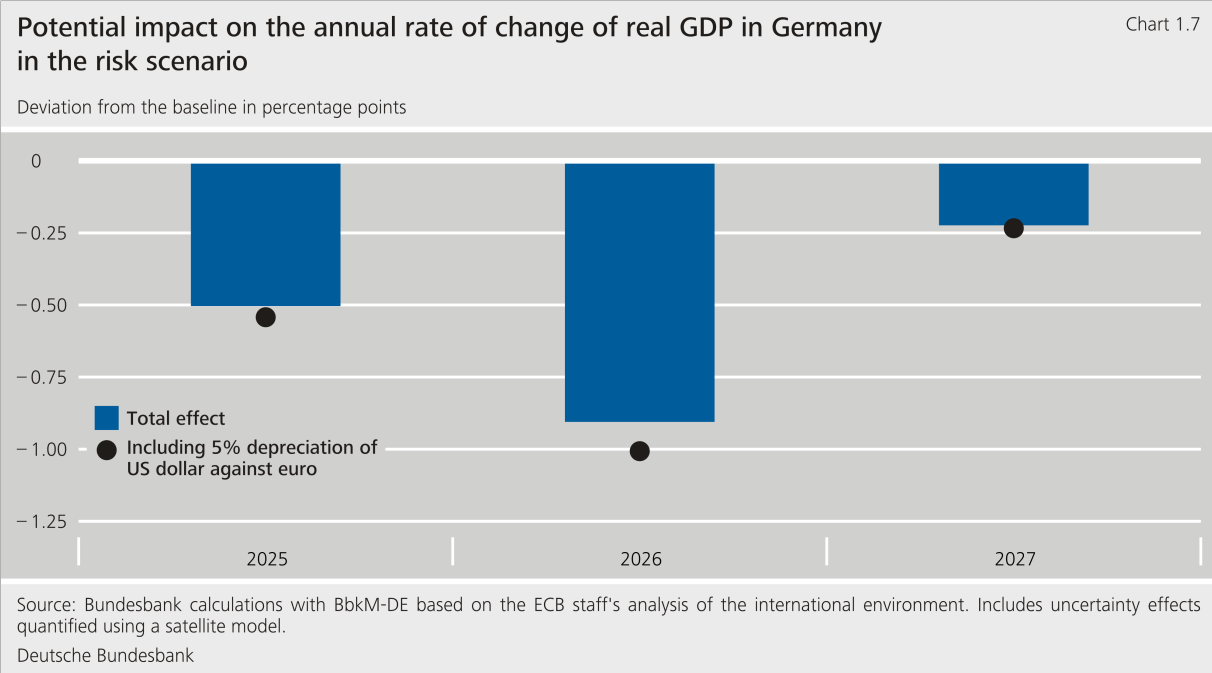
**Countervailing effects are at play regarding the US dollar's exchange rate.** All else being equal, higher US tariffs on imports would create upward pressure on the US dollar. On the other hand, the deteriorating US growth outlook and loss of confidence would cause the US dollar to trend downward. The calculations presented here initially assume that the two effects largely cancel each other out, leaving the bilateral US dollar /euro exchange rate, in particular, unchanged. Below, we look at the hypothetical additional impact should the US dollar continue to depreciate against the euro on the scale observed in the wake of tariff announcements at the beginning of April.<sup>6)</sup>

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5 See Box 2 in European Central Bank (2025).

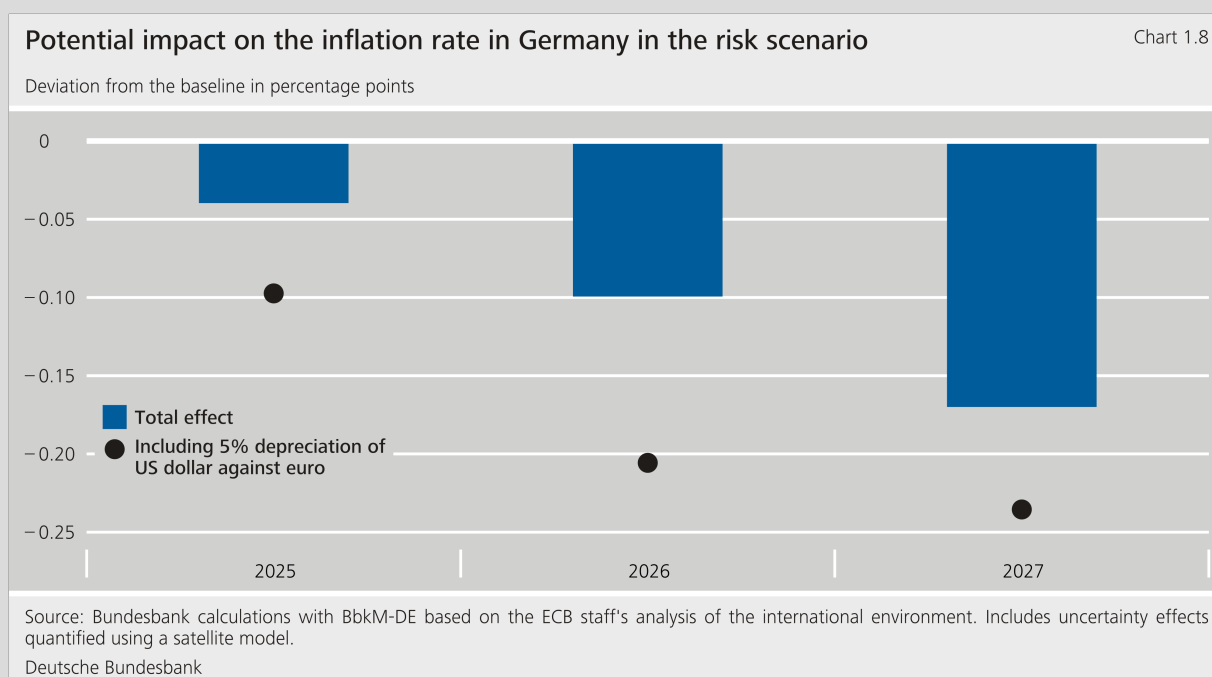
6 On average over the period from 11 April 2025 to 7 May 2025 (i.e. the day before the UK-US trade agreement was reached), the bilateral exchange rate of the US dollar against the euro was around 5 % below its level on 1 April, i.e. the day before tariff announcements.

**The model calculations show a considerable downside risk to economic growth in Germany.** Based on the impact on the global setting and financial markets described above, the implications for the German economy are estimated using the Bundesbank’s macroeconometric model (BbkM-DE).<sup>7)</sup> The effects triggered by the heightened uncertainty in Germany are quantified using a satellite model and integrated into the analysis.<sup>8)</sup> Overall, the German economy is under considerable strain in the risk scenario. In this scenario, German exports suffer a sharp setback caused by global growth losses and lower import demand from trading partners. Although the clearly muted aggregate demand is also due to the direct impact of the trade policy turmoil unleashed by US tariffs and EU and Chinese retaliatory tariffs, a large part of this is also a result of heightened uncertainty worldwide. Firms would probably be increasingly inclined to defer their investment decisions owing to the lack of planning certainty.<sup>9)</sup>



7 The BbkM-DE is a semi-structural macroeconometric model used for the Bundesbank’s macroeconomic projections; see Haertel et al. (2022).  
 8 The satellite model is a structural vector autoregression (SVAR) model, which, amongst other things, provides a measure of financial uncertainty following Jurado et al. (2015) and has already been applied at the Deutsche Bundesbank (2024c).  
 9 See Deutsche Bundesbank (2025f).

**Overall, losses in real GDP growth by 2027 are expected to add up to a little over 1½ percentage points compared with the baseline.** The loss in GDP growth, at 0.5 percentage point, will already be distinct in the current year. It will peak next year, with GDP growth down by around 0.9 percentage point. Yet even in 2027, the dampening impact on growth will still be 0.2 percentage point. Moreover, if – similar to what was observed in April – the euro were to appreciate against the US dollar by 5 %, this would amplify the dampening effect on GDP growth by a cumulated 0.2 percentage point up until 2027. In such a scenario, the recovery in the German economy, as assumed in the baseline of the forecast, would be delayed until 2027. GDP would decline this year and next.



**In the risk scenario, the HICP rate falls slightly below the baseline of the forecast, although the decline could also be somewhat stronger if the US dollar depreciates against the euro.** On the price side, on the one hand, the retaliatory EU import tariffs would have a price-increasing effect, all other things being equal. However, weaker economic activity in Germany would dampen inflation. In addition, the decline in oil prices caused by the weakness in global growth would be reflected in lower consumer prices. Overall, the inflation rate would be slightly lower than in the baseline, though the negative overall effect would actually increase over the forecast horizon. If the US dollar were to depreciate permanently by 5 % against the euro, the inflation rate could decline additionally by around 0.1 percentage point each year.

**Many of the assumptions made to calculate the risk scenario are highly uncertain.**

For example, the tariffs ultimately imposed by the United States and any retaliatory tariffs imposed in the event of an escalation of the conflict could exceed the assumptions in the risk scenario. The US President's recent threats to the EU point in this direction. The extent to which the financial and forex markets respond to the higher additional tariffs is also uncertain. A renewed tightening of US trade policy could conceivably trigger even stronger upheaval in the financial markets than that observed in April, which could cause confidence in the US dollar to erode even more sharply. It is equally possible, however, that the reaction could be milder and regionally significantly more nuanced since the markets may be less surprised by the tariff escalation than at the beginning of April. As regards the US dollar, appreciation tendencies against the euro could even potentially prevail owing to the higher US tariffs. However, in such a risk scenario, international trade linkages could also be affected more significantly, leading to disruptions to global value chains. The attendant supply side disruptions could result in considerable price increases – as was observed during the COVID-19 pandemic. Moreover, in a significantly more protectionist world, major productivity losses and thus stronger rises in production costs over the medium term are conceivable. Finally, the results of such scenario analyses always depend on the chosen model framework as well.

## 3 More detailed information on the Forecast for Germany

### 3.1 Assumptions regarding the international environment, exchange rates, commodity prices and interest rates

The Forecast for Germany is based on joint assumptions by Eurosystem experts about the global economy, exchange rates, commodity prices and interest rates. These assumptions are based on information that was available as at 14 May 2025.

**US trade policy and the associated uncertainty are weighing on global economic growth.**<sup>18)</sup> Overall, over the past winter half-year, the global economy saw solid growth that was broadly in line with the assumptions made in the Forecast for Germany from last December. However, the first quarter of 2025 was already influenced significantly by protectionist US trade policy. Expectations of threatened additional tariffs led to anticipatory effects. As a result, there was a considerable increase in imports to the United States and thus exports from certain trading partners. As early as February, the United States introduced additional tariffs on imports from individual countries and for different categories of products. Subsequently, some tariffs were granted exemptions or were temporarily suspended again. Further additional tariffs were announced. Against this backdrop, there was a significant rise in trade policy uncertainty.<sup>19)</sup> This forecast assumes that the additional tariffs of at least 10 % imposed on all US trading partners since April will remain in effect, as will the tariffs on steel and aluminium as well as on cars and car parts that were in place at the time the forecast was finalised. In the case of bilateral trade between the United States and China, it is assumed that the tariffs agreed by both countries in mid-May following a spiral of escalation will also remain in place.<sup>20)</sup> The same applies to any retaliatory tariffs imposed by US trading partners that are already in effect.<sup>21)</sup> The significant rise in tariffs since the beginning of the year and the uncertainty in trade policy, which is also likely to hamper global investment, will weigh on global economic growth. It is therefore estimated to be significantly lower this year and next year than it was in the December Forecast for Germany. Following growth of 3.1 % in 2025 and 2.9 % in 2026, a rate of 3.2 % is expected for 2027.

As early as February, the United States introduced additional tariffs on imports from individual countries and for different categories of products. Subsequently, some tariffs were granted exemptions or were temporarily suspended again. Further additional tariffs were announced. Against this backdrop, there was a significant rise in trade policy uncertainty.<sup>19)</sup> This forecast assumes that the additional tariffs of at least 10 % imposed on all US trading partners since April will remain in effect, as will the tariffs on steel and aluminium as well as on cars and car parts that were in place at the time the forecast was finalised. In the case of bilateral trade between the United States and China, it is assumed that the tariffs agreed by both countries in mid-May following a spiral of escalation will also remain in place.<sup>20)</sup> The same applies to any retaliatory tariffs imposed by US trading partners that are already in effect.<sup>21)</sup> The significant rise in tariffs since the beginning of the year and the uncertainty in trade policy, which is also likely to hamper global investment, will weigh on global economic growth. It is therefore estimated to be significantly lower this year and next year than it was in the December Forecast for Germany. Following growth of 3.1 % in 2025 and 2.9 % in 2026, a rate of 3.2 % is expected for 2027.

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18 All of the following data on global economic growth and global trade refer to global aggregates excluding the euro area.

19 See Deutsche Bundesbank (2025f).

20 For more information on the trade policy dispute between the United States and China, see also Deutsche Bundesbank (2025d).

21 Overall, potential failures of current negotiations between the EU or other countries and the United States on new bilateral trade relationships pose a considerable downside risk to global economic growth and global trade (see also the section entitled “Risk assessment”). For example, while negotiations are ongoing, the significantly higher US tariffs on imports from the EU are suspended until 8 July. The lower bilateral tariffs between the United States and China are time-limited until 10 August. See also the supplementary information entitled “The potential impact of a more restrictive US trade policy on the German economy”.



**Economic growth in the other euro area countries will also be lower than assumed in the Forecast for Germany from last December.** The economic growth figures in the other euro area countries used in the forecast are derived from the forecasts of the national central banks, which were incorporated into the projection for the euro area published by the ECB on 5 June 2025.<sup>22)</sup> Accordingly, economic growth in the euro area excluding Germany is also lower than was forecast in December. After rates of 1.3 % this year and next year, only slightly greater momentum compared with the preceding years is expected for 2027, which will see growth of 1.4 %.

**Against the backdrop of the trade disputes, the prospects for global trade and growth in German sales markets have deteriorated considerably.** In the first quarter of 2025, global trade continued to see strong growth as a result of the surge in US imports caused by anticipatory effects. This demand is now lacking in the subsequent quarters and, in addition to the significantly higher import costs caused by the higher tariffs, is dampening demand for imports, especially in the United States. Due to the close interlinkages in global production and trade, this turbulence stemming from US tariff policy is weighing on global trade as a whole. At rates of 3.1 % in 2025 and 1.7 % in 2026, considerably weaker growth is therefore expected for global trade in goods and services compared with the Forecast for Germany from last December. For 2027, growth of 3.1 % is assumed, which is slightly lower than was forecast in December. As bilateral trade between the United States and China is being strained to a comparatively greater degree due to the tariffs, the growth of German sales markets for next year was not revised as significantly downwards as the growth of global trade overall. Following growth of 2.5 % this year, an increase of 2.2 % is expected for 2026, before sales markets – like global trade and largely in line with global economic growth – see expansion of 3.0 % in 2027.

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22 See European Central Bank (2025).

**Contrary to the expected consequences of higher US tariffs, the euro has appreciated against the US dollar. As a result, this forecast takes as its foundation a significantly higher exchange rate level than last December's forecast.** In a theoretical model approach, higher US import tariffs would lead to a marked increase in inflation in the United States, resulting in expectations of significantly tighter US monetary policy. This would likely have seen the US dollar appreciate immediately.<sup>23)</sup> However, the model does not assume that US tariff policy is accompanied by a sustained decline in confidence in the US dollar and the performance of the US economy. However, this is precisely what the financial markets are likely to have been worried about following the announcement and partial introduction of the new US tariffs, especially the "reciprocal" tariffs. Given the above, the euro did not depreciate against the US dollar after 2 April, but instead appreciated markedly. In the period relevant to the exchange rate assumptions, the euro thus stood some 6 % higher against the US dollar than in the assumptions made in the December 2024 Forecast for Germany. Compared with 41 currencies important for German foreign trade, the euro appreciated by around 3 %.

**The assumptions relating to exchange rates, commodity prices and interest rates as well as changes thereto since the December forecast are shown in the following table and chart.**

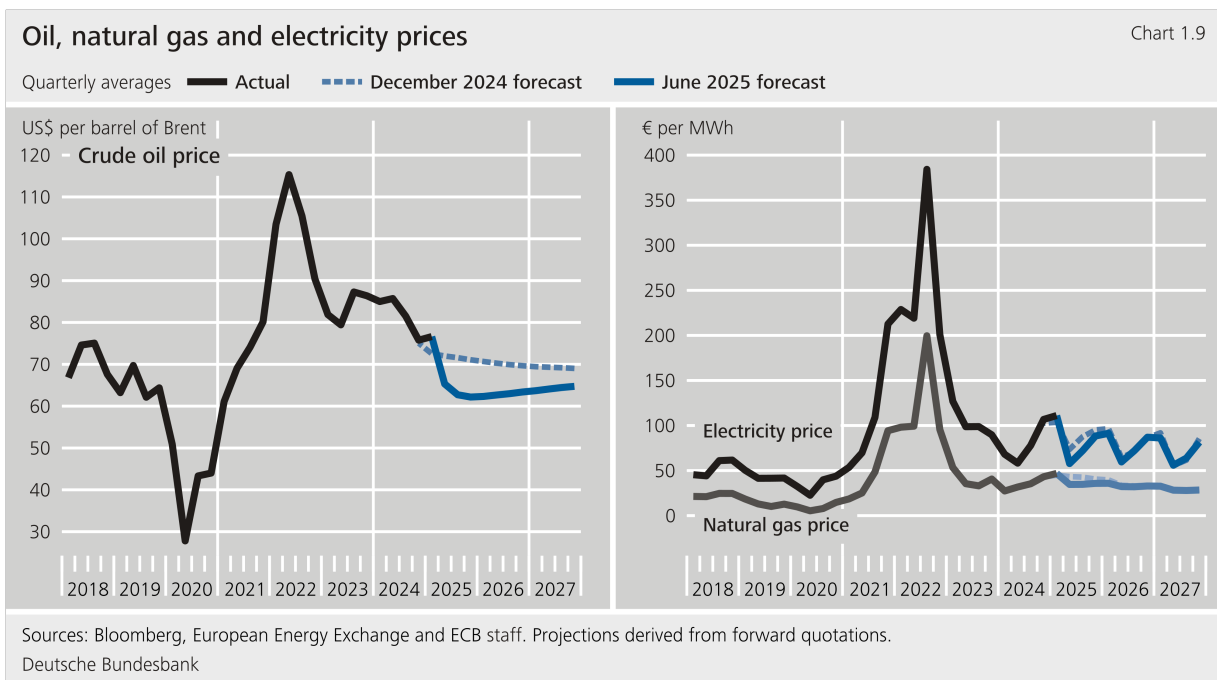
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23 See Deutsche Bundesbank (2024c).

**Table 1.4: Major assumptions of the projection**

Item	2024	2025	2026	2027
<b>Euro exchange rates</b>				
US dollar/euro	1.08	1.11	1.13	1.13
Effective <sup>1</sup>	124.1	126.1	127.1	127.1
<b>Interest rates</b>				
Three-month EURIBOR	3.6	2.1	1.9	2.2
Yield on government bonds outstanding <sup>2</sup>	2.3	2.7	2.9	3.1
<b>Prices</b>				
Crude oil <sup>3</sup>	82.0	66.7	62.8	64.2
Natural gas <sup>4</sup>	34.4	38.0	33.2	29.3
Electricity <sup>4, 5</sup>	77.7	82.3	77.5	71.8
Other commodities <sup>6, 7</sup>	9.2	6.8	-0.4	0.6
Food <sup>7, 8</sup>	-1.3	4.9	1.0	2.2
German exporters' sales markets <sup>7, 9, 10</sup>	1.9	2.5	2.2	3.0

1 Compared with 42 currencies of major trading partners of the euro area (EER-42 group of currencies); Q1 1999 = 100. 2 Yield on German government bonds outstanding with a residual maturity of over nine and up to ten years. 3 US dollars per barrel of Brent crude oil. 4 Euro per MWh. 5 Wholesale prices in the euro area based on data from the European Central Bank. 6 In US dollars. 7 Year-on-year percentage change. 8 Producer prices for food in the euro area based on data from the European Commission. In euro. 9 Calendar adjusted. 10 Adjusted for the impact of influence of changes in bilateral trade between the US and China resulting from their mutual tariffs.



Key aspects of the macroeconomic outlook

**3.2 Fiscal assumptions**

**The forecast includes significant additional expenditure on defence and government infrastructure.** The forecast incorporates fiscal policy measures as soon as they are sufficiently specified and their implementation is considered likely. Germany's fiscal rules were eased and its scope for borrowing increased considerably. The coalition agreement sets out a significant increase in spending on defence and infrastructure. No specific budget plans have yet been produced. The forecast assumes that plans will be implemented relatively quickly and that there will be largely sufficient production capacity for the additional government investment. Specifically, by 2027, defence expenditure as a share of GDP will rise by ¾ percentage point compared with 2024. Over the same period, the infrastructure investment share will increase by ½ percentage point. Only defence-related transfers to Ukraine are likely to already see

Forecast for Germany: US tariffs initially weigh on economic growth; fiscal policy provides impetus with a delay

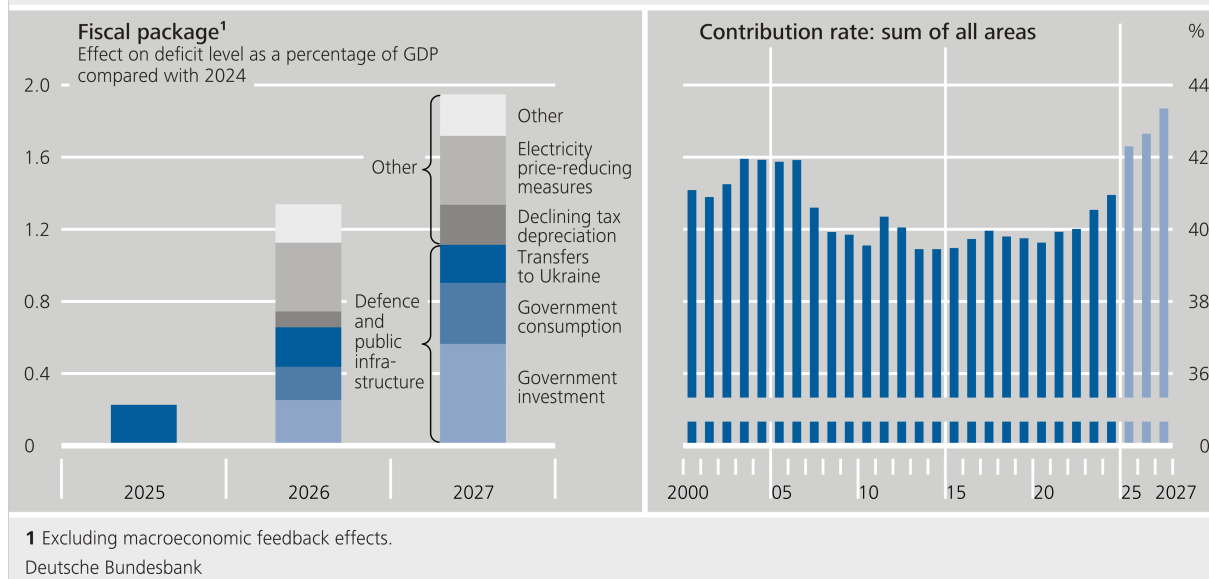
growth this year. From 2026, defence expenditure will then also increase significantly for military weapons systems, ammunition and personnel. Infrastructure expenditure will also rise considerably from 2026 onwards, especially construction investment.

**In addition, the forecast contains individual specific fiscal measures taken from the coalition agreement. These tax cuts, transfers and subsidies will mostly materialise from 2026 onwards.** They will increase the government deficit by just under  $\frac{3}{4}$  % of GDP in 2026, and they will continue to grow slightly in size in 2027. Significant additional expenditure is mainly due to the subsidisation of transmission grid charges and the expanded mothers' pension. Significant revenue shortfalls arise from accelerated depreciation of investment in machinery and equipment. Cutting the electricity tax to the European minimum and cutting VAT on food and beverage service activities to the reduced rate also have a larger weight. In addition, the increase in the standard travel allowance, the tax exemption for overtime bonuses and the reintroduction of full favourable tax treatment for agricultural diesel lead to lower tax revenue. The continued rise in tobacco tax will lead to small revenue increases from 2027 onwards.

**The overall contribution rate to the statutory social security schemes will rise to 43 % over the forecast horizon.** This is mainly due to the contribution rates of the health and long-term care insurance scheme, which rose significantly at the beginning of 2025. They will continue to increase in subsequent years, as expenditure on benefits will grow strongly. The statutory pension insurance scheme generates deficits that are initially financed by depleting free reserves. The contribution rate will only need to be raised slightly in 2027. It is assumed that the Federal Employment Agency bridges temporary cyclically-induced financing gaps via multi-year loans from central government.

Fiscal package and social security fund contribution rate in the forecast

Chart 1.10



**Further measures have only a small net impact on the government budget.** It is assumed that bracket creep will be offset retroactively over the forecast horizon. In addition, income tax allowances for 2024 will rise retroactively. However, these measures essentially prevent the tax burden from rising automatically due to price-related income tax bracket creep. Revenue from the EU's Next Generation EU programme will end in 2026. Germany will then finance the associated expenditure from its own revenue. Revenue from CO2 allowances will gradually increase, financing expenditure from the Climate Fund.

Key aspects of the macroeconomic outlook

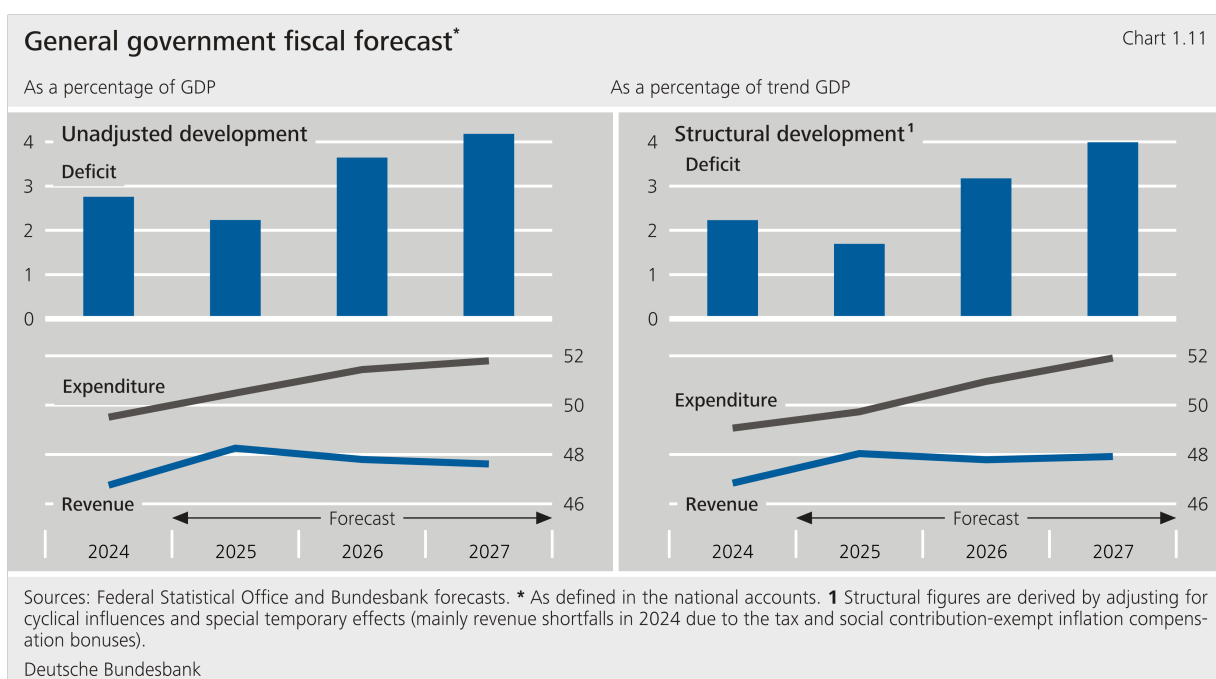
### 3.3 Outlook for public finances

**The deficit ratio will fall markedly this year to 2.2 % (2024: 2.8 %).** On the one hand, the weakness in economic activity will increase the deficit ratio markedly. On the expenditure side, spending on pensions, health care and long-term care will rise significantly. On the other hand, there will be various positive effects on revenue. First, tax-exempt inflation compensation bonuses will partly be replaced by wage

components subject to taxes and social contributions. Second, one-off developments are increasing tax revenue: capital gains have made no small contribution to strong growth in flat rate withholding tax. Inheritance tax will rise sharply due to a one-off effect. And revenue from the energy tax will increase significantly as a result of lagged payments from 2024. Third, social contribution rates rose steeply at the beginning of the year (see the section entitled "Fiscal assumptions").

**The deficit ratio will rise significantly to 3.6 % in 2026 and 4.2 % in 2027, mainly due to the underlying fiscal package.** In particular, direct government demand will increase due to higher spending on national defence and government infrastructure. In addition, firms and households will benefit from tax cuts and new subsidies and transfers. Social spending on pensions, health and long-term care will continue to grow strongly, partly counterfinancing rising contribution rates. In 2027, the negative cyclical influence will decline again somewhat.

**The structural deficit ratio will increase from just over 2 % in 2024 to 4 % in 2027.** This excludes temporary effects and cyclical influences. The main reason for this increase is the additional deficits for defence expenditure and infrastructure investment, as well as those for tax cuts, subsidies and transfers. In addition, central, state and local governments are assumed to be more economical in their fiscal stance. The structural fiscal positions of the social security funds will also deteriorate somewhat, mainly owing to increasing funding gaps in the pension insurance scheme.



**The large deficits of local government mean that the Maastricht debt ratio will rise from 62.5 % at the end of 2024 to around 66 % at the end of 2027.** The deficit in the social security funds does not increase government debt, as it is financed from reserves (that are not invested in government debt instruments). At the end of 2027, the share of EU debt which Germany ultimately has to pay stands at around 2½ % of GDP. This share is not included in the Maastricht debt ratio.

Key aspects of the macroeconomic outlook

### 3.4 Details of the short-term GDP forecast

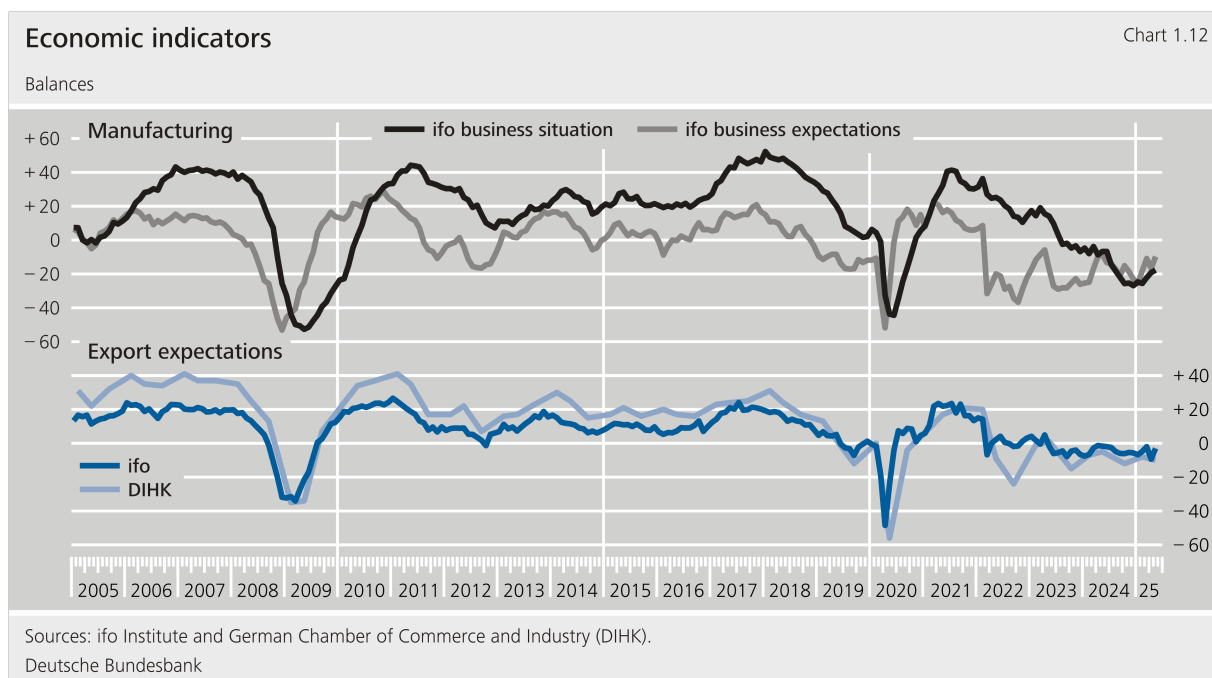
**Economic output is likely to decline slightly over the course of the summer half-year 2025.** The stabilisation that began in the winter will therefore be interrupted for the time being. German export-oriented industry, in particular, is suffering from the changeable economic policies of the US administration and the associated high degree of economic policy uncertainty. Accordingly, industrial enterprises' business and, in particular, export expectations – according to both the ifo Institute and the German Chamber of Commerce and Industry (DIHK) – remain pessimistic. Exports and business investment are therefore likely to decline markedly in the current summer half-year, although anticipatory effects may well still counteract a stronger decline in exports in the current quarter. The recent slight improvement in the ifo assessment of the situation in the manufacturing sector indicates that the start of the second quarter is still quite strong. Against the backdrop of past real income gains, a further decline in inflation and an improved consumer climate according to the GfK, private consumption is likely to provide at least small growth impulses. Meanwhile, housing investment has bottomed out. However, it is unlikely that the pace of expansion in the winter half-year will be maintained. The temporary decline in real incomes and the slowdown in the labour market are likely to weigh on residential investment in the short term. However, the underlying trend is tilted to the upside. Overall, economic output is thus likely to more or less stagnate in the current quarter.<sup>24)</sup> Beyond the still subdued underlying

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<sup>24</sup> Economic indicators for April that became known after the forecast was finalised support this expectation. Overall industrial output (and also capital goods output) in April was slightly below the level seen in the first quarter of 2025. Price-adjusted goods exports in April fell markedly compared with a strong March, but were still distinctly above the average of the previous quarter. Real retail sales were slightly lower in April, while construction output was significantly higher than in the first quarter.



economic trend, the burden from US tariffs is likely to become more visible in the third quarter, in which more significant counteraction of the anticipatory effects in foreign trade from the first half of the year is to be expected. This is likely to lead to a slight decline in economic output. Fiscal policy is not yet expected to provide any significant stimulus in the summer half-year.



### Key aspects of the macroeconomic outlook

## 3.5 Forecasts of expenditure components of GDP

**Exports will decline significantly in 2025 owing to US economic policy and will slowly return to a moderate expansion path from next year onwards.** After expanding sharply in the first quarter, exports will decline significantly over the remainder of the year. The main reason for this is the new, partially introduced US tariffs. These will significantly dampen international trade in goods (see the section entitled “Assumptions regarding the international environment, exchange rates, commodity prices and interest rates”). In addition, changeable US policy has sharply increased economic policy uncertainty and reduced capital markets’ confidence in the strength of the US economy. This led the euro to appreciate considerably against the US dollar,

Forecast for Germany: US tariffs initially weigh on economic growth; fiscal policy provides impetus with a delay

with the price competitiveness of the German export industry outside the euro area deteriorating as a result. Although industrial new orders from abroad have improved significantly of late, anticipatory effects are likely to have played a role here. The temporary suspension of some announced US tariffs could lead to further anticipatory effects in the second quarter and reduce the corresponding rebound effects or shift them into subsequent quarters.<sup>25)</sup> This is also indicated by the ifo export expectations for the next three months. They initially declined significantly in April, but almost fully recovered in May. Nevertheless, they remain at a pessimistic level. This also applies to DIHK export expectations, which are based on a period of 12 months. Overall, the negative impact of the new trade barriers will have a marked impact in the second quarter. This will continue in the second half of the year – even more so due to rebound effects following the anticipatory effects of the first half of the year. In addition, heightened uncertainty is dampening investment worldwide, which disproportionately affects Germany’s export portfolio. Overall, this means that the negative impact of tariffs on exports is stronger in Germany than implied by the weaker sales markets as a whole. In addition, the German economy continues to face a difficult competitive environment. As a result, growth in exports remains below growth in export sales markets beyond 2025. Nevertheless, exports will start to recover slowly from 2026 onwards. This is because the cyclical headwinds tied to tariffs and economic policy uncertainty are easing. Export demand has also stabilised. Finally, some of the government measures – such as the reduction in electricity costs – will improve the competitive position of German industry, thereby supporting its exports.

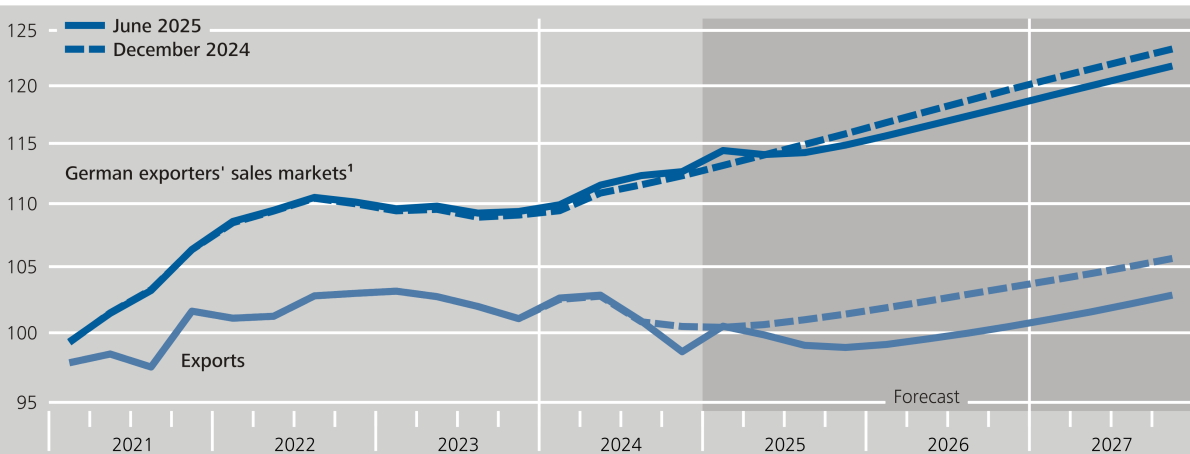
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25 The US administration suspended the “reciprocal” tariffs announced on 2 April 2025, for 90 days starting 9 April. China’s corresponding agreement was not made until 12 May 2025.

## Exports and sales markets

Chart 1.13

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



Sources: Federal Statistical Office and Bundesbank forecasts. **1** Variable calculated by ECB staff from imports and import projections for trading partners and fed as an assumption into Bundesbank projections. June 2025 forecast series adjusted for the influence of changes in bilateral trade between the US and China resulting from their mutual tariffs.

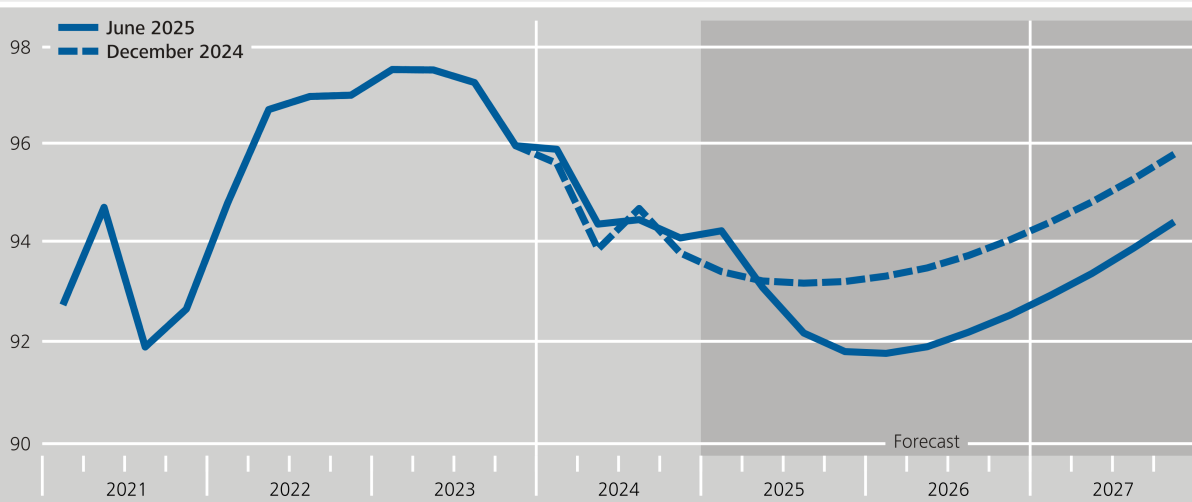
Deutsche Bundesbank

**Business investment is suffering from the bout of economic weakness and persistently high uncertainty and will only make a significant contribution to GDP growth again in 2027.** The extremely difficult investment environment that had already been in place last winter has once again deteriorated significantly as a result of the US trade policy. Although business investment started 2025 with a slight increase, it is likely to decline sharply from the current quarter onwards. This is indicated by the slight decline in the already low level of new orders for capital goods in the first quarter, as well as the still rather pessimistic ifo business expectations for capital goods producers. As a result of the turmoil and uncertainties surrounding US tariff policy, firms are likely to postpone or even completely cut their investment. In addition, tighter lending standards have a distinctly dampening effect. On top of all this is the competitive environment, which has been difficult for German industry for some time now. As a result, capacity utilisation in the manufacturing sector will remain significantly underutilised. This, in turn, will also depress domestic demand for capital goods. Even if, as assumed, the tariff dispute between the United States and the EU does not intensify from the beginning of July, business investment is expected to decline further in the remainder of 2025. This is because it will probably take some time before the uncertainty surrounding changeable US policy has dissipated and firms have adapted their investment plans to the changed international trading environment. Only in the course of 2026 will business investment gradually expand again. This is supported by the recovery in exports, easing uncertainty and perhaps some of the measures in the adopted fiscal package, such as improved write-off provisions and supportive measures regarding energy costs. Capacity utilisation will then also gradually regain strength. Business investment will thus make a significant contribution to GDP growth again in 2027, even though interest rates on loans to enterprises will rise again slightly from mid-2026.

### Business investment\*

Chart 1.14

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



Sources: Federal Statistical Office and Bundesbank forecasts. \* Private gross fixed capital formation excluding residential construction.  
Deutsche Bundesbank

Forecast for Germany: US tariffs initially weigh on economic growth; fiscal policy provides impetus with a delay

**Private consumption will grow moderately over the entire forecast horizon.** Last year, households did not utilise their relatively large real income gains entirely for consumption purposes. The likely reasons for this are that consumers still perceived inflation as elevated and the price level as high, that wages initially saw only a temporary rise due to inflation compensation bonuses and that the employment outlook had worsened.<sup>26)</sup> Furthermore, the significant rise in interest rates triggered by the tightening of monetary policy had increased incentives to save. To some extent, high economic and geopolitical uncertainty probably also resulted in greater consumption restraint. On balance, this increased the household saving ratio. However, in the 2024-25 winter half-year, households had already reduced their saving ratio again somewhat in order to maintain their rising consumption as far as possible despite falling real disposable income. This consumption smoothing is likely to continue this year, and the saving ratio will keep declining. That is because real incomes will continue to fall up to the end of the year, as growth in wages will be hardly any stronger than that in consumer prices, and social contribution rates will rise sharply. At the same time, the formation of the new Federal Government has eliminated a key source of uncertainty from the consumer perspective. The GfK consumer climate indicator rose for the third consecutive time at last report. However, some burdens – most notably, the period of economic weakness – are initially set to continue, and the changeable US policy has added a new source of uncertainty. Overall, therefore, private consumption will see fairly muted growth from the second quarter of 2025 onwards. In 2026, it will experience somewhat stronger growth – more or less in line with real disposable income, which will then rise perceptibly. While real disposable income will lose some momentum again in 2027, employment concerns and uncertainty will ease. The saving ratio will then decline somewhat further towards its longer-term average. Accordingly, private consumption will grow somewhat more strongly than real disposable income again in 2027.

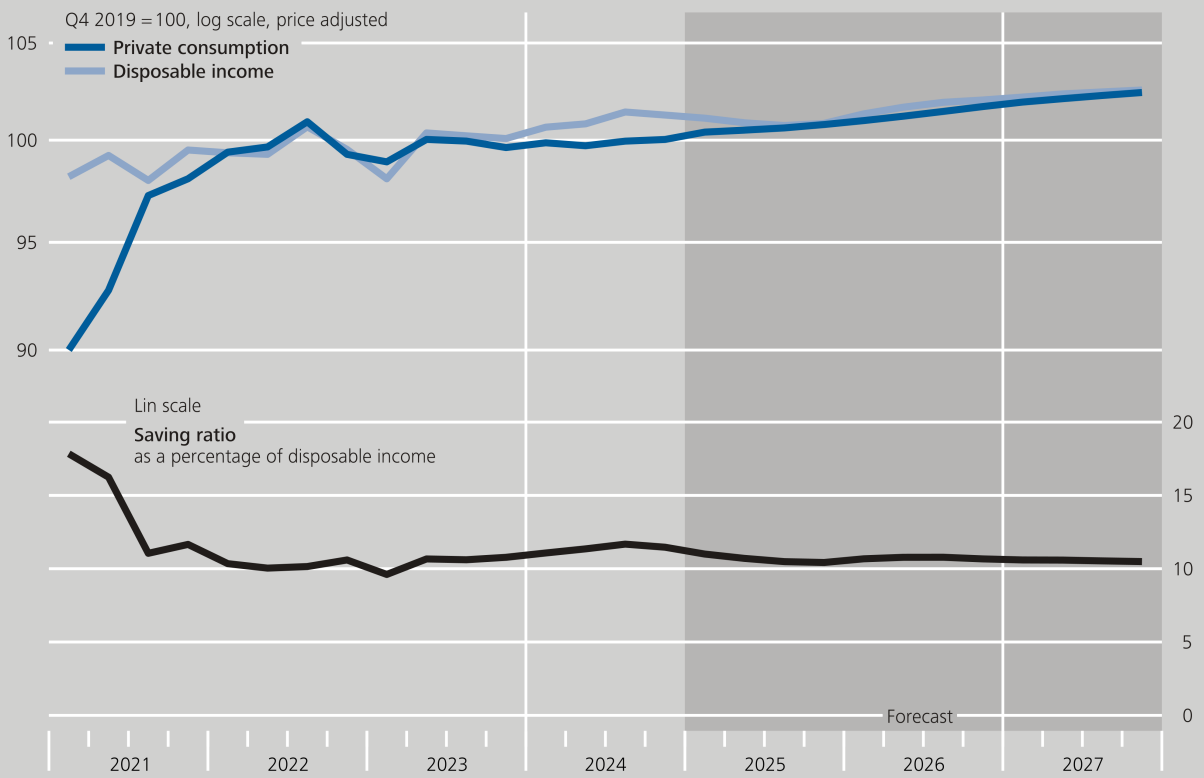
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26 The recovery in households' real disposable income was driven not only by labour income but also by capital income. The latter tends to be accrued by wealthier households, which, in turn, use a smaller share of their income for consumption purposes. See European Central Bank (2024).

# Private consumption and saving ratio

Chart 1.15

Seasonally and calendar adjusted



Sources: Federal Statistical Office and Bundesbank forecasts.  
Deutsche Bundesbank

**Housing investment will continue to recover from the second half of 2025 onwards.**

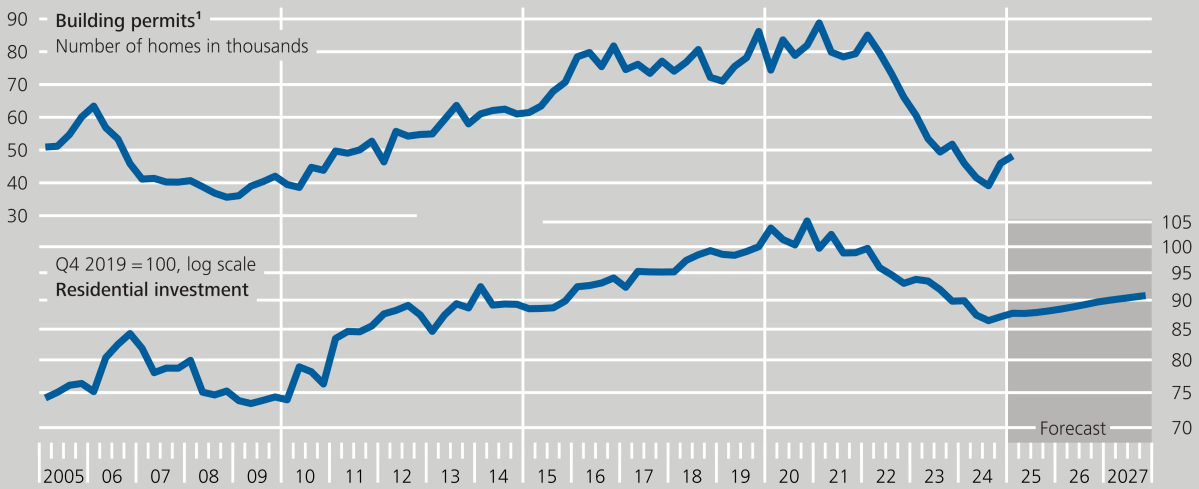
There was a turnaround in household construction at the end of 2024, thanks in part to lower financing costs due to monetary policy easing and to the recovery in real household incomes. This occurred somewhat earlier than was predicted in last December's Forecast for Germany. Nevertheless, at last report around two in every five firms in the main construction sector were still reporting a shortage of orders, and equipment utilisation remained significantly below the average of the last ten years. In addition, households' real disposable income has shrunk again somewhat since the end of 2024, and the heightened economic policy uncertainty associated with the changeable US policy has worsened investment conditions. Consequently, housing investment will probably only broadly stagnate in the current quarter. However, it will then continue to recover. This is suggested by the fact that demand for construction work has now recovered somewhat from its very low level, and that building permits for housing construction rose sharply in the previous winter half-year. Furthermore, the underlying demand for new housing or home modernisation is high – not least in light of the heating transition led by climate policy. The pace of growth in housing investment will gradually increase up to mid-2026. This is due to more favourable financing conditions. Beginning in the final quarter of 2025, households' income situation will also improve again. At the end of the forecast horizon, the rise in housing investment will then lose some momentum. This is because, first, long-term interest rates on loans for house purchase will rise again from 2026 onwards and, second, household incomes will increase somewhat more slowly in 2027 than before. In addition, government infrastructure investment will raise demand for non-housing construction investment. This could trigger some crowding-out effects in private housing investment.



## Private residential investment

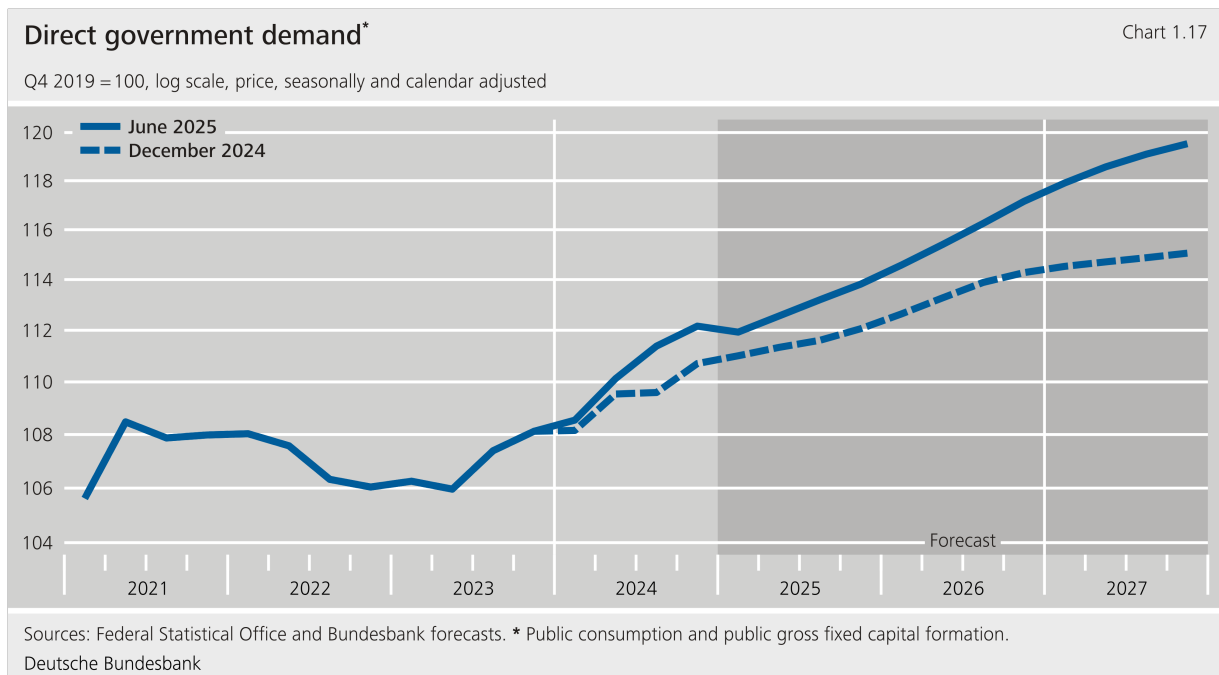
Chart 1.16

Price, seasonally and calendar adjusted



Sources: Federal Statistical Office and Bundesbank forecasts. <sup>1</sup> Residential construction. Deutsche Bundesbank

**Real government demand will grow steeply until 2027, as spending on defence and infrastructure will rise significantly.** Government demand will initially rise moderately in 2025. On the one hand, government consumption will continue to rise sharply owing to higher non-cash benefits for healthcare and long-term care. On the other hand, construction investment will grow only marginally owing to the financial constraints of local governments. Projects financed by the Infrastructure Fund will not yet play a role in 2025. Non-cash benefits for healthcare and long-term care will continue to rise dynamically in 2026. Furthermore, expenditure on defence and government infrastructure will then rise sharply (see the section entitled “[Fiscal assumptions](#)”). High government demand for military goods and for infrastructure, in areas such as civil engineering, will lead to significantly higher capacity utilisation, and consequently to marked price increases in these areas. This, in turn, will dampen the real volume of goods resulting from the (nominal) additional government expenditure. However, it is assumed that production capacities will still be able to largely meet the higher demand for the amounts assumed here. The price effects on the GDP deflator are therefore limited.



**Real imports will increase markedly over the forecast horizon and contribute to a significant decline in the current account balance.** Following a probable slight decline in the 2025 summer half-year in keeping with weak domestic demand, imports will rise sharply by the end of the forecast horizon – especially in 2027. This is due, first, to the strengthening of demand among households and enterprises as the economy recovers. Second, government demand will rise sharply. In particular, rising government investment in machinery and equipment will be accompanied by increased imports. Exports will grow at a slower pace than imports throughout. In addition to the subdued competitiveness of German exporters, the tariff dispute with the United States will also initially play a role here. As the terms of trade will improve only slightly at the same time, the trade balance (as a share of nominal GDP) will fall significantly in 2025 and will continue to decline somewhat thereafter. The current account surplus will also decrease considerably over the forecast horizon, from 5.7 % last year to 4.1 % in 2027.

### Key aspects of the macroeconomic outlook

### 3.6 The forecast for the labour market this year

**The labour market is likely to continue weakening somewhat this year.** The labour market has recently been more robust than was expected in the December Forecast for Germany.<sup>27)</sup> This, however, conceals a considerable dichotomy in demand for labour. While demand was weak primarily in the manufacturing sector, it remained high in the services sector. Staffing cuts in the manufacturing sector and temporary agency work even intensified. Staffing levels in construction and trade were reduced further, too. In recent months, this fall has been largely offset by rising demand for labour in the services sector. The moderate decline in employment is expected to continue over the next few months.<sup>28)</sup> The ifo employment barometer for trade and industry remains deep in negative territory. However, as the sectors benefiting from structural change are continuing to hire new staff, the decline in employment should remain limited overall. Nevertheless, the number of reported vacancies continues to decline, and the probability of taking up a new job from a situation of unemployment is low by historical standards. At the same time, there are also signs that the labour market is bottoming out. Neither the IAB labour market barometer nor the ifo employment barometer have fallen any further recently. Against this backdrop, working hours per worker are also likely to remain close to the current subdued level for the time being, as the amount of overtime being worked is only small and balances on working time accounts are being reduced. In addition, the general trend towards more part-time employment is continuing. Labour productivity, having risen only a little since the coronavirus pandemic (in contrast to the previous trend), is also unlikely to recover much this year. Only when the economic recovery begins towards the end of the year will working hours per worker and labour productivity grow. Employment will then also rise again slightly.

#### Key aspects of the macroeconomic outlook

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27 See Deutsche Bundesbank (2025g).

28 Unemployment figures published after this Forecast was finalised have risen more strongly than expected. However, this is mainly because of smaller-scale labour market policy measures. By contrast, total underemployment, as calculated by the Federal Employment Agency, remained broadly constant in May.

### 3.7 The forecast for negotiated wages this year

**The rise in negotiated wages is significantly lower in 2025 than in the previous two years.** Since last December's Forecast for Germany, the majority of new wage agreements have entailed lower wage increases than expected at that time. In addition to weak economic activity and lower price increases, wage growth was dampened, in particular, by the "zero months" at the start of the new public sector collective wage agreement for central and local government. Trade unions' wage demands and demand achievement rates are markedly lower than when inflation was at its height. In the wage negotiations affecting around 4½ million employees that are still pending in 2025, lower inflation rates, the continued weak economic activity and lower labour demand are contributing to moderate deals.<sup>29)</sup> Moreover, the discontinuation of inflation compensation bonuses is dampening wage growth.<sup>30)</sup> On average over the current year, the expected increase in negotiated wages is therefore only 2.4%. The Forecast has been revised downwards slightly compared with last December's Forecast for Germany.

Key aspects of the macroeconomic outlook

### 3.8 Inflation forecast up to 2026

**The rate of inflation has been somewhat lower in recent months than was projected in December.** In May, a flash estimate by the Federal Statistical Office put HICP inflation at 2.1 %, which was 0.1 percentage point below the figure in the December Forecast for Germany. In particular, energy prices, especially for fuel and gas, fell more sharply than expected, as commodity market prices were surprisingly low. Food price inflation was also weaker than expected, however. This was true of both processed and unprocessed foods. By contrast, inflation excluding energy and food (the core rate) rose more sharply than projected. Services, in particular, defied expectations with a significant rise in prices. Administered services prices rose much more sharply than was assumed in December. Additionally, the increase in rents was unexpectedly high.

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29 See Deutsche Bundesbank (2025h).

30 It was possible to pay out tax-free inflation compensation bonuses up to and including 31 December 2024.

**The inflation rate will fall perceptibly in 2025 and significantly in 2026.** Energy prices for consumers will continue to decline, mainly because forward quotations point to falling crude oil prices. Next year, new price-dampening measures will then push energy prices down. It is assumed that electricity prices will be lowered by 5 ct/kWh at the beginning of 2026 and that the gas storage levy will be abolished. Overall, energy prices will therefore fall even more sharply in 2026 than in 2025 despite the further increase in the carbon price.<sup>31)</sup> The rise in food prices will decelerate markedly at the end of 2025 and remain below average in 2026. This development is primarily due to processed food. It also reflects the assumed decline in agricultural producer prices for dairy products. By contrast, prices of unprocessed products will continue to rise sharply into next year, as it is assumed that agricultural producer prices for meat will increase. In the services sector, the inflation rate will fall perceptibly this year and substantially in 2026. Here, prices are generally being dampened by weak economic activity. Furthermore, the rise in the price of the Deutschlandticket in January 2025 will no longer be driving up the inflation rate from the beginning of 2026. The pass-through of past cost increases in government services will then probably be largely complete. However, the previously sharp rise in wages will still have repercussions, with a certain time lag.<sup>32)</sup> Declining wage growth and rising labour productivity are therefore only contributing to lower price pressures with a delay. Rent rises are also expected to ease off, but remain above average by historical standards. This is because existing rents are only slowly being adjusted to the cost surges of recent years. Travel prices are likely to rise slightly this year, driven by demand, before weakening next year owing partly to lagged effects from the appreciation of the euro and the decline in oil prices. Inflation for non-energy industrial goods will fall again markedly this year and rise slightly in 2026 to its average up to 2019. Weak demand and the appreciation of the euro will have a price-dampening effect here. Overall, the HICP rate is expected to decline to 2.2 % in 2025; taking account of the announced government measures to reduce energy prices, it is set to fall to around 1.5 % in 2026. The core rate will decrease from 2.6 % in 2025 to 1.9 % in 2026.

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31 See Deutsche Bundesbank (2019).

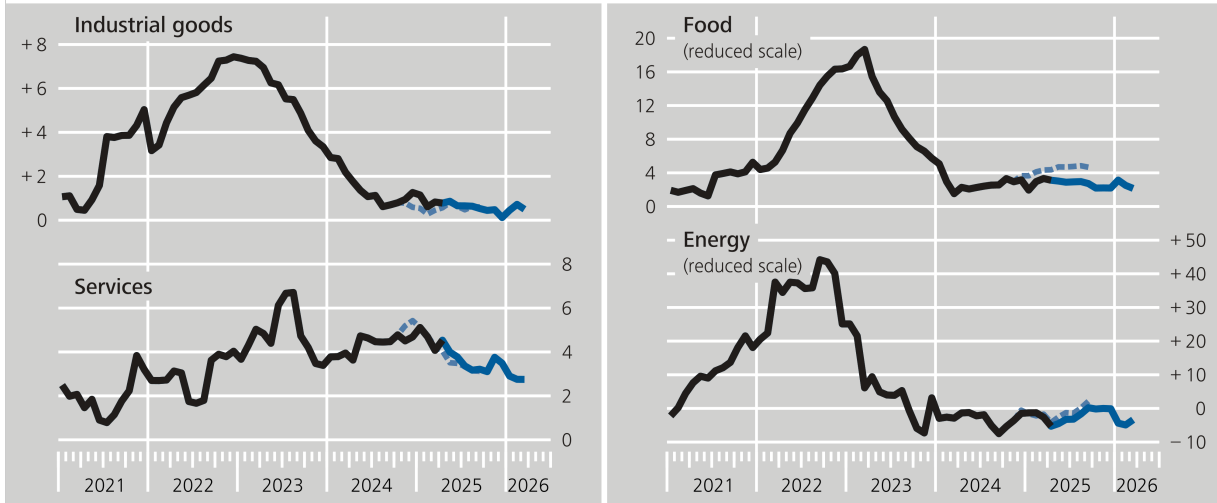
32 Very little of the VAT cut on food consumed outside the home planned for January 2026 is likely to be passed on to consumers. This is indicated by past experience with the VAT cut in Germany during the coronavirus pandemic, but also with tax cuts in the food service or hospitality industry elsewhere in the world. See Benzarti and Carloni (2019) or Harju and Kosonen (2013).

## HICP components in Germany: forecasts and actual developments

Chart 1.18

Year-on-year percentage change

— Actual    - - - - December 2024 forecast    — June 2025 forecast



Sources: Federal Statistical Office and Bundesbank forecasts.  
Deutsche Bundesbank

### Key aspects of the macroeconomic outlook

## 3.9 Key figures of the macroeconomic forecast

**Table 1.5: Key figures of the macroeconomic forecast**

Year-on-year percentage change, calendar adjusted<sup>1</sup>

Item	2024 <sup>2</sup>	2025	2026	2027
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Forecast for Germany: US tariffs initially weigh on economic growth; fiscal policy provides impetus with a delay

Item	2024 <sup>2</sup>	2025	2026	2027
GDP (real)	-0.2	0.0	0.7	1.2
GDP (real, unadjusted)	-0.2	-0.1	1.0	1.3
<b>Components of realGDP</b>				
Private consumption	0.3	0.7	0.8	0.8
Memo item: Saving ratio	11.4	10.7	10.7	10.6
Government consumption	3.5	2.0	1.7	1.6
Gross fixed capital formation	-2.6	-0.6	1.5	2.8
Business investment <sup>3</sup>	-2.5	-2.0	-0.8	1.7
Private housing construction investment	-4.9	0.1	1.4	1.5
Public sector gross fixed capital formation	2.7	3.0	9.9	9.0
Exports	-1.0	-1.6	0.2	2.1
Imports	0.3	1.7	1.1	2.7
Memo item: Current account balance <sup>4</sup>	5.7	5.1	4.4	4.1
<b>Contributions toGDP growth<sup>5</sup></b>				
Domestic final demand	0.4	0.6	1.1	1.4
Changes in inventories	0.0	0.7	0.0	0.0
Exports	-0.4	-0.7	0.1	0.8
Imports	-0.1	-0.7	-0.4	-1.0
<b>Labour market</b>				
Total hours worked <sup>6</sup>	-0.1	0.0	0.5	0.7
Employed persons <sup>6</sup>	0.2	-0.3	0.1	0.3
Unemployed persons <sup>7</sup>	2.8	2.9	2.9	2.7
Unemployment rate <sup>8</sup>	6.0	6.3	6.1	5.7
Memo item:ILO unemployment rate <sup>9</sup>	3.4	3.7	3.6	3.3
<b>Wages and wage costs</b>				
Negotiated wages <sup>10</sup>	6.1	2.4	2.9	2.8
Gross wages and salaries per employee	5.3	2.3	2.9	3.0
Compensation per employee	5.2	3.1	2.9	3.2
RealGDP per employed person	-0.4	0.3	0.7	0.9
Unit labour costs <sup>11</sup>	5.6	2.9	2.3	2.2
Memo item:GDP deflator	3.1	2.6	2.1	2.2
<b>Consumer prices<sup>12</sup></b>	2.5	2.2	1.5	1.9
Excluding energy	3.1	2.6	2.0	2.1
Energy component	-3.2	-2.0	-3.3	-1.1
Excluding energy and food	3.2	2.6	1.9	2.0
Food component	2.8	2.7	2.4	2.8

Forecast for Germany: US tariffs initially weigh on economic growth; fiscal policy provides impetus with a delay

Item	2024 <sup>2</sup>	2025	2026	2027
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Sources: Federal Statistical Office, Federal Employment Agency, Eurostat. Annual figures for 2025 to 2027 are Bundesbank forecasts. 1 If calendar effects present. 2 Data as at 21 May 2025. 3 Private non-residential fixed capital formation. 4 As a percentage of nominal GDP. For 2024, current account data as at 13 May 2025. 5 In arithmetical terms, in percentage points. Discrepancies in the totals are due to rounding. 6 Domestic concept. 7 In millions of persons (Federal Employment Agency definition). 8 As a percentage of the civilian labour force. 9 Internationally standardised as per ILO definition, Eurostat differentiation. 10 Unadjusted figures, monthly basis. Pursuant to the Bundesbank's negotiated wage index. 11 Ratio of domestic compensation per employee to real GDP per employed person. 12 Harmonised Index of Consumer Prices (HICP), unadjusted figures.

**Table 1.6: Key figures of the macroeconomic forecast – non-calendar adjusted**

Year-on-year percentage change

Item	2024 <sup>1</sup>	2025	2026	2027
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Item	2024 <sup>1</sup>	2025	2026	2027
GDP (real)	-0.2	-0.1	1.0	1.3
GDP (real, calendar adjusted)	-0.2	0.0	0.7	1.2
<b>Components of realGDP</b>				
Private consumption	0.3	0.6	0.9	1.0
Memo item: Saving ratio	11.4	10.7	10.7	10.5
Government consumption	3.5	2.0	1.7	1.6
Gross fixed capital formation	-2.7	-0.7	2.1	3.1
Business investment <sup>2</sup>	-2.7	-2.1	-0.2	2.1
Private housing construction investment	-5.0	0.0	2.0	1.9
Public sector gross fixed capital formation	2.7	3.2	10.6	8.9
Exports	-1.1	-1.8	0.8	2.4
Imports	0.2	1.6	1.6	2.8
Memo item: Current account balance <sup>3</sup>	5.7	5.1	4.4	4.2
<b>Contributions toGDP growth<sup>4</sup></b>				
Domestic final demand	0.3	0.6	1.3	1.5
Changes in inventories	0.0	0.6	0.0	-0.1
Exports	-0.5	-0.7	0.3	1.0
Imports	-0.1	-0.6	-0.6	-1.1
<b>Labour market</b>				
Total hours worked <sup>5</sup>	-0.1	-0.1	0.8	0.8
Employed persons <sup>5</sup>	0.2	-0.3	0.1	0.3
Unemployed persons <sup>6</sup>	2.8	2.9	2.9	2.7
Unemployment rate <sup>7</sup>	6.0	6.3	6.1	5.7
Memo item:ILO unemployment rate <sup>8</sup>	3.4	3.7	3.6	3.3
<b>Wages and wage costs</b>				
Negotiated wages <sup>9</sup>	6.1	2.4	2.9	2.8
Gross wages and salaries per employee	5.3	2.3	2.9	3.0
Compensation per employee	5.2	3.1	2.9	3.2
RealGDP per employed person	-0.4	0.1	0.9	1.1
Unit labour costs <sup>10</sup>	5.6	3.0	2.0	2.1
Memo item:GDP deflator	3.1	2.6	2.1	2.2
<b>Consumer prices<sup>11</sup></b>	2.5	2.2	1.5	1.9
Excluding energy	3.1	2.6	2.0	2.1
Energy component	-3.2	-2.0	-3.3	-1.1
Excluding energy and food	3.2	2.6	1.9	2.0
Food component	2.8	2.7	2.4	2.8

Forecast for Germany: US tariffs initially weigh on economic growth; fiscal policy provides impetus with a delay

Item	2024 <sup>1</sup>	2025	2026	2027
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Sources: Federal Statistical Office, Federal Employment Agency, Eurostat. Annual figures for 2025 to 2027 are Bundesbank forecasts. 1 Data as at 21 May 2025. 2 Private non-residential fixed capital formation. 3 As a percentage of nominal GDP. For 2024, current account data as at 13 May 2025. 4 In arithmetical terms, in percentage points. Discrepancies in the totals are due to rounding. 5 Domestic concept. 6 In millions of persons (Federal Employment Agency definition). 7 As a percentage of the civilian labour force. 8 Internationally standardised as per ILO definition, Eurostat differentiation. 9 Unadjusted figures, monthly basis. Pursuant to the Bundesbank's negotiated wage index. 10 Ratio of domestic compensation per employee to real GDP per employed person. 11 Harmonised Index of Consumer Prices (HICP), unadjusted figures.

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# Review of the operational framework for implementing monetary policy: outlook for the Eurosystem balance sheet and structural operations

*The Eurosystem's operational framework for implementing monetary policy comprises the tools, instruments and procedures to be used by the national central banks, like the Bundesbank, in order to implement the ECB Governing Council's monetary policy decisions. Alongside the standing facilities, these notably include open market operations. The weekly main refinancing operations (MROs) – one-week secured loans to euro area banks – have traditionally been a key Eurosystem instrument for steering interest rates and liquidity in the market and signalling the stance of monetary policy.*

*With inflation too low and interest rates particularly low, the ECB Governing Council began, in 2014, to conduct supplementary, non-standard monetary policy measures in an effort to further ease the stance of monetary policy. Excess liquidity in the banking system increased significantly, particularly as a result of the asset purchase programme (APP) and pandemic emergency purchase programme (PEPP) as well as the targeted longer-term refinancing operations (TLTROs), thus expanding the Eurosystem's balance sheet.*

*By the time the last TLTRO matured, the Eurosystem's total assets and excess liquidity had already declined considerably, though they remain at a highly elevated level. As the substantial holdings of monetary policy securities run off, the Eurosystem's balance sheet will shrink over the next few years and excess liquidity will continue to fall.*

*Anticipating these developments, the ECB Governing Council concluded the review of its operational framework for implementing monetary policy, agreeing in March 2024 that the monetary policy stance would continue to be steered through the deposit facility rate (DFR). It announced that, to this end, the spread between the rate on the MROs and the DFR would be reduced from 50 to 15 basis points as of 18 September 2024, with MROs continuing to be conducted through fixed rate tender procedures with full allotment. This would incentivise banks to bid in the refinancing operations. The decline in excess liquidity would strengthen this incentive. Over the medium to long term, the amount of excess liquidity would therefore be determined by bank demand.*

*As a result of this, the MRO rate is likely to play a bigger role over the longer term compared with the DFR.*

*Furthermore, operations will be introduced going forward that will make a substantial contribution to covering the banking sector's structural liquidity needs. These are expected to include structural longer-term refinancing operations and a structural portfolio of securities. The design of these structural operations has not yet been determined. From the Bundesbank's perspective, suitably designed structural refinancing operations will be able to cover the bulk of the banking system's structural liquidity needs in future. However, operations like these are unlikely to be introduced until a later date because the banking system looks set to have a structural liquidity surplus vis-à-vis the Eurosystem for some years to come. The Bundesbank expects structural refinancing operations to be introduced before a structural portfolio is built up.*

*The ECB Governing Council furthermore agreed on a set of principles for monetary policy implementation going forward, including effectiveness and efficiency. The principle of an open market economy is also highly important in this context.*

*Based on the experience gained in the interim period, the ECB Governing Council will review the key parameters of the operational framework in 2026. The Bundesbank will play an active role in the future design and development of the operational framework. It consults regularly with monetary policy counterparties and other market participants on the implications of using the monetary policy tools and instruments in order to maintain a clear understanding of the situation, even in a market environment that is in constant flux. The design and parameters of the operational framework can (and must, if necessary) be adapted to ensure that liquidity and money market rates are steered in line with the Eurosystem's mandate.*

# 1 Implementing monetary policy in the euro area: instruments and framework

**One key building block in the implementation of the single monetary policy in the euro area is the operational framework for implementing monetary policy adopted by the ECB Governing Council.**<sup>1)</sup> This framework defines general rules governing the instruments and procedures to be used by the Eurosystem national central banks in order to implement the ECB Governing Council's monetary policy decisions in a decentralised manner. It is distinct from the monetary policy strategy: the ECB Governing Council uses that as the basis for setting the monetary policy stance,<sup>2)</sup> which is signalled, in particular, by the key ECB interest rates. The operational framework for implementing monetary policy provides the instruments needed to bring short-term interest rates in the market into line with the monetary policy stance.

**Within the general framework, the ECB Governing Council defines the specific design of the regularly used monetary policy instruments.** The operational framework for implementing Eurosystem monetary policy essentially comprises three categories of monetary policy tools: standing facilities (consisting of the marginal lending and deposit facilities), the minimum reserve system, and open market operations (which notably include the refinancing operations). The Bundesbank operates minimum reserve accounts, settles monetary policy refinancing operations and offers standing facilities, amongst other things, for monetary policy counterparties established in Germany by virtue of their head office or a designated branch. It furthermore accepts the collateral needed for participation in refinancing operations and the marginal lending facility (MLF). The Bundesbank checks that collateral is eligible and that the minimum reserve requirement is satisfied. In this manner, the Bundesbank contributes crucially to the implementation of monetary policy in the euro area.

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1 See European Central Bank (2014). A deeper dive can also be found in Deutsche Bundesbank (2025).

2 See Deutsche Bundesbank (2021).



**Monetary policy refinancing operations have traditionally been used to steer liquidity and interest rates in the market and signal the stance of monetary policy.**

The Eurosystem's regular monetary policy refinancing operations provide euro area banks with temporary liquidity in the form of central bank reserves. These operations include the consecutive main refinancing operations (MROs) that are conducted weekly with a maturity of one week. MROs traditionally play a key role in steering interest rates and liquidity in the market and signalling the stance of monetary policy. In addition, the Eurosystem regularly offers its counterparties longer-term refinancing operations (LTROs) each month, normally with a maturity of three months.<sup>3)</sup>

**Fixed-rate full allotment was introduced for both operations for the first time in October 2008.** Under this approach, banks receive as much liquidity at the (fixed) main refinancing rate as they bid for, provided they pledge adequate collateral. Since then, banks have been able to obtain more liquidity from the refinancing operations overall than they need to meet the minimum reserve requirement. On aggregate, this leads to the creation of excess liquidity, i.e. credit balances on the banks' accounts with the central bank over and above the reserve requirement. On balance, the larger the volume of excess liquidity, the further short-term money market rates will be below the MRO rate.

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3 The Eurosystem usually conducts open market operations as tender procedures. In variable rate tender procedures, the Eurosystem specifies in advance the total operation volume to be allotted and the minimum interest rate at which banks must place their bids (minimum bid rate) in order to be taken into consideration in the auction. In the case of fixed rate tenders, the Eurosystem sets both the operation volume and the interest rate in advance. Banks bid amounts only. If bids exceed the operation volume, the submitted bids are satisfied pro rata. In fixed rate tender procedures with full allotment, banks receive unlimited central bank money, provided that they submit sufficient collateral.

**Standing facilities rank as important instruments for steering short-term interest rates as well.** The MLF and the deposit facility are aimed at providing or absorbing overnight liquidity, signalling the stance of monetary policy, and bounding short-term money market rates. Banks are able to receive central bank reserves overnight at the interest rate on the MLF (the MLF rate) to meet their short-term individual liquidity needs. The MLF rate is higher than the MRO rate. This gives monetary policy counterparties something of an incentive to obtain the liquidity they need in the market or by participating in regular monetary policy refinancing operations. Any excess liquidity that is not needed to satisfy the minimum reserve requirement<sup>4)</sup> can be deposited by banks with the central bank at the interest rate on the deposit facility (deposit facility rate, DFR). That rate is lower than the MRO rate. Depending on the size of that policy rate spread, monetary policy counterparties will have an incentive to offer their excess liquidity in the money market, provided the relevant market rates are higher than the DFR.

**Ever since the euro was introduced, the operational framework for implementing Eurosystem monetary policy has also comprised a set of instruments for conducting structural operations.** These include reverse transactions, outright transactions and the issuance of ECB debt certificates. However, the Eurosystem has not yet used structural operations to provide or absorb liquidity.

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4 The EU Regulation on minimum reserves governs the amount of minimum reserves to be held on average over the reserve period. See European Union (2021). The minimum reserve has not been remunerated since 20 September 2023. The legal framework for the minimum reserve system is laid down in Article 19 of the Statute of the ESCB, Council Regulation (EC) No 2531/98 and Regulation (EC) No 1745/2003 of the European Central Bank (ECB/2003/9).

## 2 Excess liquidity resulting from non-standard monetary policy measures

**In the past, the Eurosystem has responded flexibly to special situations, using instruments within its mandate that went beyond the operational framework for implementing monetary policy.**<sup>5)</sup> These aimed to ease monetary policy on top of the reduction in the key interest rates and were intended to help to “preserve favourable bank lending conditions and the smooth transmission of monetary policy”,<sup>6)</sup> for example. The instruments included three series of targeted longer-term refinancing operations (TLTROs), starting in 2014, as well as a range of monetary policy asset purchase programmes. Although there is no provision for these non-standard monetary policy measures in the operational framework for implementing monetary policy, they did adopt some elements from that framework. The TLTROs had a similar operational structure to the LTROs, even if they did pursue different objectives and had a far more complex design.<sup>7)</sup> The asset purchase programme (APP) adopted in 2014 and the pandemic emergency purchase programme (PEPP) launched in 2020, on the other hand, differ more strongly in design terms from the outright asset purchases (or sales) laid down in the operational framework: asset purchases and sales under the framework for implementing monetary policy are only envisaged as structural operations – i.e. to adjust the banking sector’s structural liquidity position vis-à-vis the Eurosystem. The APP and PEPP, by contrast, were concerned with additional monetary

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5 Even if these instruments went beyond the operational framework for implementing monetary policy adopted by the ECB Governing Council, they were nonetheless covered by the European Treaties: the operational framework for implementing monetary policy, based in particular on Articles 3.1, 18, 19 and 20 of the Statute of the ESCB, constitutes secondary legislation adopted by the Governing Council. This means that, to the extent permitted under the European Treaties (primary legislation), the ECB Governing Council may, in special situations also adopt non-standard measures that go beyond the operational framework. The non-standard measures described here (the purchase programmes and the TLTROs) are based in particular on Articles 3.1 and 18.1 of the Statute of the ESCB.

6 See [European Central Bank \(2019\)](#). The preceding TLTRO II operations were intended to “strengthen the transmission of monetary policy by further incentivising bank lending to the real economy”; see [European Central Bank \(2016\)](#).

7 The TLTROs were intended to foster bank lending to non-financial (other) corporations and households in the euro area (excluding loans to households for house purchase). The maximum volume was calculated on the basis of these outstanding loans. The TLTROs had a maturity of up to four years and included the possibility of early repayment. Subject to a sufficient stock of eligible net lending, the Eurosystem granted banks a rate reduction up to the rate on the deposit facility.

policy easing and, in the case of the PEPP, also with responding to threats to the orderly functioning of the monetary policy transmission mechanism.

**Non-standard monetary policy measures created substantial excess liquidity for an extended period of time.** Non-standard monetary policy measures like the TLTROs, APP and PEPP created far more central bank liquidity than was needed to satisfy the minimum reserve requirement and cover liquidity needs from autonomous factors.<sup>8)</sup> This excess liquidity is held by banks either in the deposit facility or in other accounts with the national central bank, depending on the interest rate conditions.

**The non-standard monetary policy measures meant that the Eurosystem significantly expanded its balance sheet and also saw the structure of its balance sheet change.** Monetary policy securities portfolios went from not featuring on the assets side of the Eurosystem's balance sheet before mid-2009 to becoming an item that peaked at €4,970 billion in 2022, accounting for around 60 % of total assets. Now as then, holdings under the asset purchase programmes remain the main source of credit balances held by banks with the Eurosystem. The TLTROs, too, experienced very strong take-up owing to what were, at times, extremely favourable interest rate conditions, amounting to around €2,200 billion at the end of 2022. Excess liquidity created by these measures peaked at €4,658 billion in 2022 (see Chart 2.1). On balance, these non-standard monetary policy measures sharply reduced demand from monetary policy counterparties for the regular MROs and LTROs, which left the regular operations playing only a comparatively minor role over the past decade.

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<sup>8</sup> Autonomous factors are items on a central bank's balance sheet that cannot be influenced directly by monetary policy operations. Notable examples include banknotes in circulation as well as government deposits and net foreign assets.

**Now that the non-standard measures are being scaled back, the regular MROs and LTROs are regaining prominence.** Counterparty take-up of refinancing operations is an essential part of the smooth conduct of monetary policy. Bank participation in these operations is desired by the Eurosystem, making it an integral part of the demand-driven approach adopted by the ECB Governing Council.<sup>9)</sup> Various factors look set to shape counterparty demand for refinancing operations going forward. First and foremost, there is the banking system's structural liquidity position vis-à-vis the Eurosystem, given that banks need to at least cover any future structural liquidity deficit on aggregate so as not to be in breach of the minimum reserve requirement. Other factors driving future demand are the cost to individual banks of obtaining liquidity and funding in the markets, liquidity regulations, but also the views taken by external stakeholders such as investors or rating agencies. Counterparty demand for Eurosystem refinancing operations averaged €26 billion between January and the end of May 2025, with the Bundesbank accounting for €4 billion of this amount.

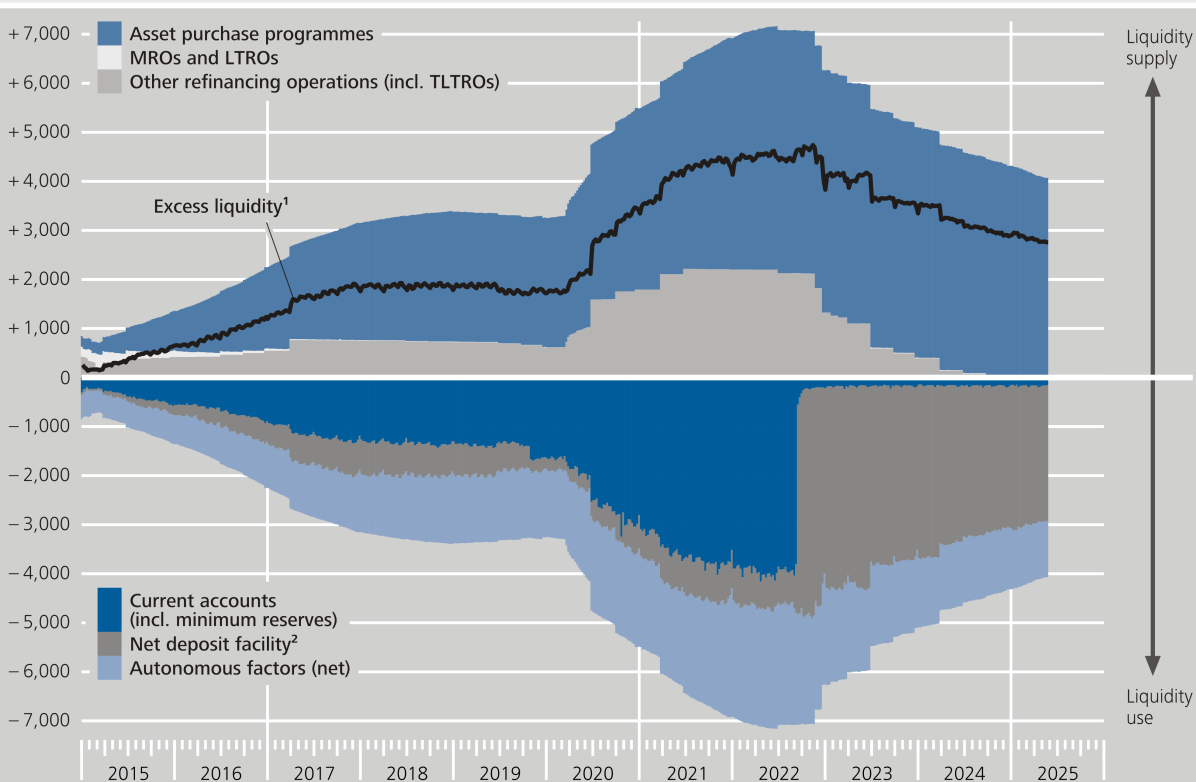
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9 See Buch and Schnabel (2025).

## Liquidity supply of the Eurosystem and liquidity use of the euro banking system\*

Chart 2.1

€ bn, weekly data



Source: ECB. <sup>1</sup> Current account deposits, less minimum reserve requirement plus deposit facility. <sup>2</sup> Deposit facility, less marginal lending facility. Deutsche Bundesbank

**Excess liquidity will continue to decline gradually over the coming years due to the scaling back of monetary policy securities portfolios.** In May 2025, excess liquidity amounted to €2,754 billion on average. This means that it has declined by 42 % since its peak in November 2022 but remains at a highly elevated level. The previous decline in excess liquidity was primarily attributable to the final maturity of the TLTROs.<sup>10)</sup> Since July 2023, excess liquidity has been falling mainly due to the scaling back of holdings under the APP and, since mid-2024, additionally under the PEPP.<sup>11)</sup> Over the same period, there has been a sharp fall in government deposits and net foreign assets, which are currently remunerated at less attractive rates compared with market conditions than during the previous period of negative policy rates.<sup>12)</sup>

**The DFR's move into positive territory in September 2022 triggered a shift in excess liquidity from current accounts to the deposit facility.** After the Eurosystem generally remunerated monetary policy counterparties' excess current account deposits at the negative DFR, these are not remunerated in the positive interest rate environment. To benefit from the return to positive deposit rates since September 2022, monetary policy counterparties have shifted excess deposits from their central bank accounts to the deposit facility (see Chart 2.1).

**Banks are currently generating considerable interest income owing to the significantly positive DFR and high balances in the deposit facility.**<sup>13)</sup> This also applies to German credit institutions, which hold a disproportionately large share of excess liquidity in the euro area in relation to their total assets. This raises the question of the extent to which the very large holdings of central bank reserves may have changed monetary policy transmission during the period of significant interest rate increases (see the supplementary information entitled "What role can central bank reserves play in monetary policy transmission via the banking system?").

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10 TLTROs were repaid in full by December 2024 and are no longer part of the central bank balance sheet.

11 See Deutsche Bundesbank (2024).

12 The decline in the liquidity needs from autonomous factors was primarily due to lower government deposits. There was no decline in banknotes in circulation.

13 In June 2022, reserves amounted to €4,700 billion, representing 12.3 % of the euro banking system's total assets. By comparison, before the APP was launched at the beginning of 2015, reserves stood at €300 billion, or 0.96 % of assets.

## What role can central bank reserves play in monetary policy transmission via the banking system?

**Central bank reserves – as a short-term asset position – can affect the interest rate sensitivity of the banking system.** As credit supply is closely related to banks' income position, reserves could therefore weaken monetary policy transmission if banks' (net) interest income benefits from a policy rate hike through interest on reserves. An analysis by the Bundesbank suggests that, on average, banks with higher reserves responded less strongly to interest rate increases from 2022 onwards than banks with low reserves.<sup>1)</sup> This result is largely driven by improved (net) interest income of banks with high reserves, which meant that these banks had to reduce their credit supply to a lesser extent. However, this result is based only on a cross-sectional comparison of banks during the last interest rate hiking cycle. Nevertheless, differences in monetary policy transmission across banks do not automatically mean that the transmission differs fundamentally in an environment where reserves are scarce compared to one with abundant reserves. To approach this question, the following section examines the impact of central bank reserves on the short-term (net) interest rate sensitivity of German banks.

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1 Central bank reserves respond directly to changes in the interest rate environment, thus contributing directly to an increase in the net worth of banks with a relatively high share of reserves. For more information on the study, see Fricke et al. (2024).



**How banks' net interest income would respond to (hypothetical) interest rate changes can be seen in the income gap of Gomez et al. (2021).**<sup>2)</sup> The income gap is the difference between short-term interest-bearing asset and liability positions, with central bank reserves being included as short-term interest-bearing assets in the income gap calculation.<sup>3)</sup> It indicates how short-term (net) interest income would respond to hypothetical interest rate changes. According to Gomez et al. (2021), a positive income gap means that a policy rate hike increases banks' short-term interest income. In their empirical study for the US banking system, the authors find a positive relationship between the income gap and monetary policy transmission: banks with a higher income gap contract their lending less strongly following policy rate hikes.

**From a historical perspective, central bank reserves also influence the net interest rate sensitivity of German banks.** Chart 2.2 shows the income gap and central bank reserves for the German banking system since the launch of the monetary union. It is evident that central bank reserves are a major driver of the income gap in an environment of abundant reserves: the income gap widens up until the outbreak of the global financial crisis,<sup>4)</sup> fluctuates more strongly from 2008 onwards and is increasingly driven by developments in central bank reserves. With a greater amount of central bank reserves being created through non-standard monetary policy measures from 2015 onwards, this co-movement becomes increasingly tighter, and the pandemic-related expansion of non-standard monetary policy measures from April 2020 plays a key role in the widening income gap.<sup>5)</sup> Amid the scaling back of the Eurosystem's balance sheet since 2023, entailing a reduction in central bank reserves, the income gap is decreasing again.

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2 See Gomez et al. (2021). The authors calculate the income gap directly from regulatory reporting data for US banks. This information is not available for the German banking system. The income gap was approximated using the German banks' balance sheet statistics (BISTA), with asset and liability positions with an original maturity of less than one year being taken into account. Based on historical estimates, transferable deposits (liabilities side) are only given a weight of 15 %, as the interest rate pass-through is significantly weaker in this case.

3 Gomez et al. (2021) examine data for the period from 1986 to 2013, i.e. an environment of scarce reserves. These show that reserves play hardly any role in the income gap in such an environment.

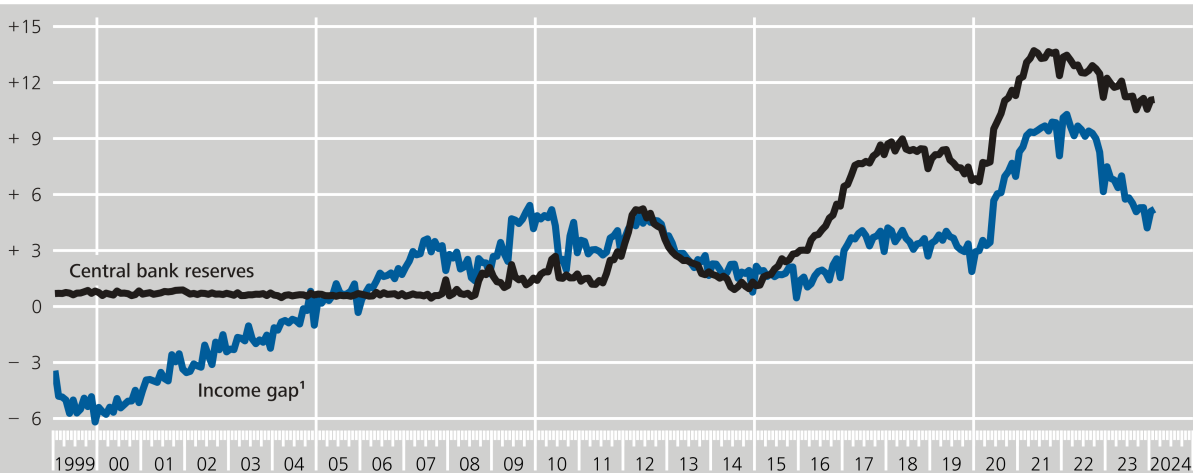
4 This development is driven by the build-up of short-term claims on other banks located in euro area countries that were particularly affected by the global financial crisis and the subsequent sovereign debt crisis. See Acharya and Steffen (2015).

5 In particular, the targeted longer-term refinancing operations had a marked impact on the income gap. By contrast, the large-scale purchase programmes had a less pronounced impact on the income gap defined as the difference between short-term interest-bearing assets and liabilities, given that the creation of central bank reserves in the low interest rate environment was mainly accompanied by an increase in customers' transferable deposits.

## Income gap and central bank reserves of the German banking system

Chart 2.2

As a percentage of total assets



Sources: German banks' balance sheet statistics (BISTA) and Bundesbank calculations. <sup>1</sup> According to Gomez et al. (2021), defined as the difference between short-term interest-bearing asset and liability positions.

Deutsche Bundesbank

**The increase in the income gap driven by central bank reserves suggests that German banks have benefited more from interest rate hikes in recent years than in the past.** While the aggregate income gap stood at 2.1 % of total assets at the beginning of 2015, it stood at 5.2 % in early 2024. German banks' short-term net interest income would thus benefit more than twice as much as in the past in the event of a (hypothetical) policy rate rise. If German banks restricted their credit supply less strongly owing to the positive effect on their income position, high central bank reserves would weaken the transmission of policy rate hikes via the German banking system. To precisely quantify such effects on monetary policy transmission, further analyses based on granular data on credit relationships between banks and non-financial corporations are required, especially in order to isolate banks' credit supply.

## 3 Changes to the operational framework for implementing monetary policy in 2024

### 3.1 Key parameters and features

**The ECB Governing Council agreed on key parameters and features for the operational framework for implementing monetary policy.** In March 2024, the ECB Governing Council announced changes to the operational framework for implementing monetary policy. These changes concern how central bank liquidity will be provided over the coming years in the face of still significant but gradually declining excess liquidity. The short-term money market rates will be steered closely in line with the Governing Council's monetary policy decisions.<sup>14)</sup> The changes adopted have no impact on the monetary policy stance, interest rate policy or the scaling back of the monetary policy portfolio.<sup>15)</sup> Rather, in the context of balance sheet normalisation, they are intended to ensure that the tools, instruments and procedures for implementing monetary policy remain appropriate.

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14 See European Central Bank (2024).

15 See Schnabel (2024a).

**Important aspects of the way monetary policy was previously implemented remain unchanged.** The regular monetary policy refinancing operations (MROs and LTROs) will continue to be conducted as fixed rate tender procedures with full allotment. The Governing Council is thus making clear that, by normalising the Eurosystem balance sheet, it does not wish to return to a system of balanced liquidity conditions that existed in the first decade of the euro. Furthermore, the minimum reserve system remains unchanged.<sup>16)</sup> A broad collateral framework will be maintained for refinancing operations in future.<sup>17)</sup> Lastly, the ECB Governing Council agreed to continue to steer the monetary policy stance through the DFR.<sup>18)</sup> It expects short-term money market interest rates to evolve in the vicinity of the DFR, with tolerance for some volatility as long as it does not blur the signal about the intended monetary policy stance. However, changes to monetary policy implementation were needed so that this outcome in the markets can be achieved even after the balance sheet has normalised.

**One key immediate change made by the ECB Governing Council was to reduce the spread between the MRO rate and the DFR from 50 basis points to 15 basis points as of 18 September 2024.** The Governing Council justified this change on the grounds that the narrower spread would incentivise bidding in the weekly operations, so that short-term money market rates would be likely to evolve in the vicinity of the DFR. The Governing Council also stated that the spread would limit the potential scope for volatility in short-term money market rates. At the same time, it will leave room for money market activity and provide incentives for banks to seek market-based funding solutions. In addition, the MROs are intended to play a central role again in future in meeting banks' liquidity needs. This is likely to mean that the structural liquidity needs of the banking sector will also be partly covered by MROs (and probably also by LTROs, depending on credit institutions' demand), with banks themselves ultimately determining the resulting volume of excess liquidity with their aggregate bidding behaviour.

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16 Minimum reserve requirements unchanged at 1 % of deposits subject to reserve requirements; remuneration of minimum reserves also unchanged at 0 %.

17 In 2024, various adjustments were made to the collateral framework as planned, e.g. easing measures from the pandemic period were phased out. However, these changes should be seen independently of the review of the operational framework for implementing monetary policy and should not be regarded as a fundamental change in the Eurosystem's collateral policy.

18 The ECB Governing Council had previously not made any explicit decision on this. However, as a result of the excess liquidity generated by the extensive non-standard monetary policy measures, short-term money market rates have effectively been moving in line with the deposit facility rate.

**The Eurosystem will provide liquidity through a broad mix of instruments and will, in future, conduct structural operations alongside the existing monetary policy refinancing operations.** Structural operations will be used to influence the banking system's structural liquidity position vis-à-vis the Eurosystem. However, these operations will only be introduced at a later stage, namely "once the Eurosystem balance sheet begins to grow durably again" (see [Section 4.2](#)), i.e. when changes in the balance sheet are no longer driven by the run-off of asset holdings under the purchase programmes. In future, the ECB Governing Council would like to make use of both structural refinancing operations and a structural portfolio of securities. Both types of structural operations have been optional instruments in the Eurosystem's operational framework for implementing monetary policy from the outset, but have not been used so far. The Governing Council's further remarks on structural operations should be understood as meaning that the desired excess liquidity is not to be generated by structural operations: the structural operations are intended to "make a substantial contribution to covering the banking sector's structural liquidity needs", i.e. not to fully cover it.

### **3.2 Principles for the design of the operational framework for implementing monetary policy**

**The Governing Council agreed on six principles that will guide monetary policy implementation in future.** The key parameters and features of the framework (see [Section 3.1](#) of this article) agreed by the Governing Council are in line with these principles. If it is necessary to adjust the parameters in future, the Governing Council aims to ensure that monetary policy remains in line with the established principles.<sup>19)</sup>

- **Effectiveness:** The main objective of the operational framework is to ensure the effective implementation of the monetary policy stance in line with the provisions of the EU Treaty.<sup>20)</sup> This is best achieved by steering short-term money market rates closely in line with monetary policy decisions. Some volatility in money market rates can be tolerated as long as it does not blur the signal about the intended monetary policy stance.

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<sup>19</sup> See European Central Bank (2024).

<sup>20</sup> Actually a reference to the European Treaties, notably the Treaty on the Functioning of the European Union (TFEU).

- **Robustness:** The operational framework needs to be robust to different monetary policy configurations as well as different financial and liquidity environments, and consistent with the use of the monetary policy instruments set out in the ECB's monetary policy strategy. The Eurosystem intends to provide central bank reserves through a broad mix of instruments in order to offer an effective, flexible and stable source of liquidity to the banking system, thereby also supporting financial stability.
- **Flexibility:** The euro area banking sector is large and diverse in terms of banks' size, business models and geographical locations. An elastic supply of central bank reserves based on banks' needs is therefore best suited to effectively channel liquidity across the entire banking system throughout the euro area and to contribute to flexibly absorbing liquidity shocks.
- **Efficiency:** An efficient operational framework implements the desired monetary policy stance and does not interfere with it, respecting the proportionality principle and taking into account net side effects, including financial stability risks. Moreover, the framework should preserve financial soundness. A financially sound balance sheet supports central bank independence and allows the smooth conduct of monetary policy.
- **Open market economy:** The design of the operational framework should be consistent with the smooth and orderly functioning of markets – including money markets, which are more closely linked to the implementation of monetary policy. This favours the efficient allocation of resources, an effective price discovery mechanism and the smooth transmission of monetary policy.
- **Secondary objective:** To the extent that different configurations of the operational framework are equally conducive to ensuring the effective implementation of the monetary policy stance, the operational framework shall facilitate the ECB's pursuit of its secondary objective of supporting the general economic policies in the European Union – in particular the transition to a green economy – without prejudice to the ECB's primary objective of price stability. In this context, the design of the operational framework will aim to incorporate climate change-related considerations into the structural monetary policy operations.

**With these principles, the ECB Governing Council is acting on and interpreting various provisions of the European Treaties.** It is no coincidence that the principle of effectiveness is top of the list. The effective implementation of the monetary policy stance by steering short-term money market rates closely in line the Governing Council's monetary policy decisions corresponds closely with the primary objective of price stability.<sup>21)</sup> Tolerating some volatility in money market rates is already an implicit acknowledgement that the Eurosystem acts in accordance with the principle of an open market economy.<sup>22)</sup> One hallmark of a market economy is, for example, that scarcity, but also financial risk, can be reflected in financial market prices and thus in the interest rates of money market transactions. The importance of the principle of an open market economy is underlined by the fact that the Governing Council also lists it here as a separate principle.

**The principles for the future implementation of monetary policy also include assessments by the ECB Governing Council not directly covered by mandate but based on past experience, for example.** This applies, in particular, to the principles of robustness, flexibility and efficiency. The principle of robustness underpins, for example, the decision to maintain the full allotment procedure for regular monetary policy refinancing operations irrespective of liquidity conditions. The explicit reference to a financially sound Eurosystem balance sheet takes account of the fact that various non-standard monetary policy measures of the recent past have, on balance, weighed significantly on the Eurosystem's finances. By contrast, the use of regular monetary policy instruments, which constitute the operational framework for implementing monetary policy, have not made any notable contribution to these adverse effects on earnings.

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21 See Article 127(1) sentence 1 TFEU.

22 See Article 127(1) sentence 3 TFEU.

**There may be trade-offs between different principles.** This applies, for example, to the principle of effectiveness and to the principle of an open market economy. The latter principle suggests a sufficiently wide spread between the individual key monetary policy interest rates to provide incentives for banks to obtain liquidity and financing via markets. However, excessive volatility in interest rates could impair the signalling function of the key monetary policy interest rates with regard to the monetary policy stance and conflict with the principle of effectiveness. It is therefore important to weigh up a potential reduction in the volatility of money market rates against the consequences of lower market activity.<sup>23)</sup>

**Principles can also be mutually reinforcing.** One example is the possible interplay between the principle of robustness and the principle of flexibility. On the one hand, robustness promotes flexibility: an operational framework with a wide range of instruments provides banks with different business models with flexible and needs-based access to central bank reserves. On the other hand, flexibility strengthens robustness: a flexible supply of central bank reserves is a prerequisite for the operational framework to function in an environment of both scarce and abundant reserves.

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23 See Nagel (2024).



## 4 Key aspects for the review in 2026

### 4.1 Outlook for the future central bank balance sheet

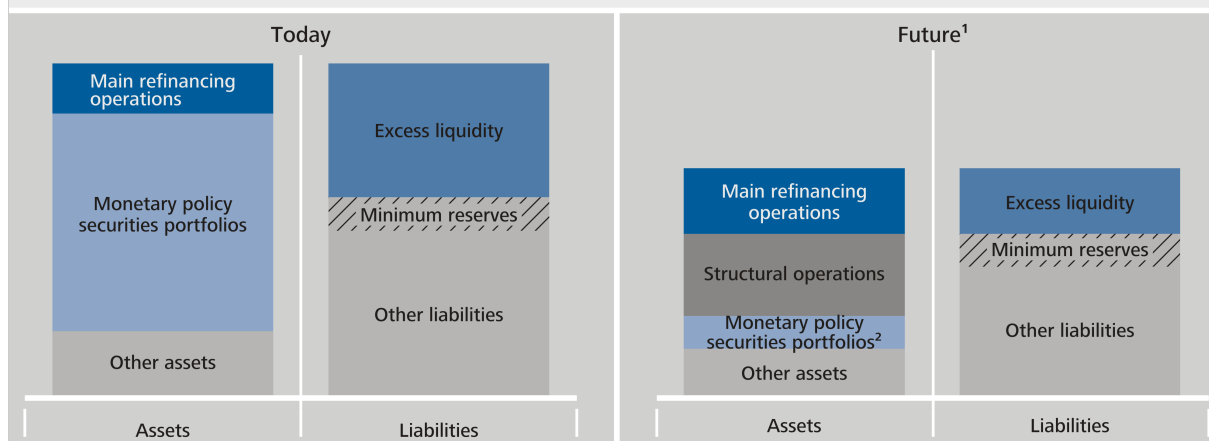
**The Eurosystem's balance sheet is shrinking; in future, excess liquidity will be increasingly determined by banks' demand for central bank loans.** At present, excess liquidity is largely provided through monetary policy securities holdings. As the gradual balance sheet run-off progresses, banks' demand in the monetary policy refinancing operations will increasingly affect the level of excess liquidity over the coming years.

**The transition to demand-based provision of central bank liquidity will also change the composition of the central bank balance sheet.** A schematic depiction of the Eurosystem's current balance sheet structure can be found on the left-hand side of Chart 2.3. The right-hand side of Chart 2.3 is a stylised illustration of how the Eurosystem balance sheet could look in future. The gradual reduction of the monetary policy asset portfolio means that the share of regular monetary policy refinancing operations (MROs and LTROs) on the assets side will steadily increase.

**MROs will play a key role in covering the banking sector's liquidity needs in future.** As balance sheet normalisation progresses, banks will increasingly participate regularly in MROs and LTROs. Overall, counterparties themselves will determine the level of excess liquidity in future based on their bidding behaviour. In the process, refinancing operations will reach many monetary policy counterparties. The level of demand for excess liquidity could fluctuate over time. From the perspective of monetary policy counterparties, demand in the regular refinancing operations is likely to be influenced markedly by the respective business models and the relevant bank-specific liquidity and financing costs in the markets. In addition, new technologies in the financial sector (e.g. distributed ledger technology) may play a role, the exact implications of which cannot be predicted at present. The relative advantages of monetary policy refinancing operations compared with market-based liquidity and financing sources for individual credit institutions are also likely to be shaped by regulatory factors, particularly liquidity regulation.

Stylised Eurosystem balance sheet\*

Chart 2.3



\* The stylised balance sheet is considerably longer today than the future balance sheet due to normalisation of the balance sheet. Minimum reserves and net autonomous factors (other assets and other liabilities) determine structural liquidity needs. <sup>1</sup> Following the introduction of structural operations. The new structural operations will comprise structural long-term refinancing operations and a structural securities portfolio. <sup>2</sup> Maturing securities under the APP and PEPP.

Deutsche Bundesbank

**Liquidity regulation requirements are also likely to impact demand for refinancing operations in future.** For instance, banks must hold a minimum amount of high-quality liquid assets (HQLA) under the liquidity coverage ratio (LCR) to cover calculated liquidity outflows.<sup>24</sup> HQLA mainly comprise securities that are assumed to be reliably marketable even during periods of stress and, in most cases, are also eligible as central bank collateral, as well as central bank reserves and cash holdings in the form of banknotes and coins. Compliance with the LCR is intended to ensure that banks can withstand liquidity stress as defined by regulatory requirements for a certain period of time. Most recently, banks significantly exceeded the LCR requirements on average, partly due to very high levels of excess liquidity. Since the beginning of 2022, the share of central bank reserves in Eurosystem banks' total HQLA has been falling as a result of the decline in excess liquidity.

24 The LCR is the ratio of a bank's HQLAs to its net cash outflows in a specified stress scenario for the subsequent 30 calendar days.

**If banks receive central bank reserves via refinancing operations in return for non-HQLA collateral such as credit claims, their LCR improves.** This collateral transformation occurs irrespective of the (residual) maturity of the refinancing operations, as no run-off should be included in the LCR for central bank loans.<sup>25)</sup> The fixed rate full allotment procedure and the fixed spread between the MRO rate and the DFR make this regulatory effect of participation in monetary policy refinancing operations easy for counterparties to calculate. In the case of a narrow spread, the Eurosystem has to weigh up the potential reduction in volatility and lower market activity against possibly higher collateral transformation (see [Section 3.2](#) of this article).<sup>26)</sup> In this context, there can be interactions between prudential regulation and monetary policy.

**Taken in isolation, the spread between the MRO rate and the DFR, which has narrowed from 50 basis points to 15 basis points, is increasing incentives for collateral transformation.** Initially, in the case of a narrow spread between the MRO rate and the DFR, using collateral transformation to meet HQLA needs driven by the LCR is an attractive option for credit institutions. The associated demand for refinancing operations can change based on how monetary policy instruments are designed. In addition, as excess liquidity declines, short-term market interest rates are likely to increase compared with the MRO rate and create incentives for banks to participate in refinancing operations. This would make refinancing operations for the purposes of fulfilling the LCR more attractive in future. As a result, the LCR could have an indirect impact on demand for central bank loans and thus on the size of the Eurosystem's balance sheet. Owing to the continued low demand for MROs and LTROs and the Eurosystem's ongoing balance sheet run-off, the scope of collateral transformation will probably increase in future. Looking ahead, widening the interest rate spread between the DFR and the MRO rate would be one way to more clearly distinguish demand for monetary policy refinancing operations from banks' compliance with regulatory liquidity requirements.

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25 With regard to the full allotment procedure, the assumption underlying the 0 % run-off rate that central bank loans can be rolled over at any time reflects a bank's liquidity outflow risk even under stress conditions and without anticipating additional stress-related central bank measures.

26 See Nagel (2024).

**Taken in isolation, the further reduction of the Eurosystem’s balance sheet could lead to a decline in banks’ average LCR.** The considerable amount of excess liquidity at present has contributed to the LCR requirements being heavily overfulfilled on average.

<sup>27)</sup> Banks could therefore respond to the decline in excess liquidity provided by increasing demand for refinancing operations with the central bank in order to maintain their previous LCR level through collateral transformation. At the same time, the balance sheet run-off could reduce LCR overfulfilment throughout the system.<sup>28)</sup> A lower overall LCR level could have a downward effect on the level of bank-specific internal limits for LCR fulfilment, thus reducing regulatory demand for refinancing operations compared with a situation where bank-specific LCR targets remain high.<sup>29)</sup>

## 4.2 Design of future structural operations

**Exactly when structural operations will be introduced is unclear, as is the total volume of these operations.** According to the ECB Governing Council’s statement, structural operations will be introduced once the Eurosystem balance sheet begins to grow durably again. The Eurosystem’s balance sheet is expected to contract considerably in the coming years, mainly as the securities purchased by the Eurosystem under the monetary policy purchase programmes starting in 2014 gradually mature. At the same time, demand for regular monetary policy refinancing operations is likely to grow slowly at first from a very low level. The Eurosystem estimates that excess liquidity will be around €1,500 billion at the end of 2027, (with monetary policy securities holdings remaining around €2,800 billion; see Chart 2.1). However, future excess liquidity resulting from monetary policy counterparties’ aggregate demand for MROs and LTROs will probably be lower.

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27 Average fulfilment of the LCR in the EU/EEA was 161.5 % in the fourth quarter of 2024 (see European Banking Authority (2024)).

28 Commercial banks could accept a decline in their LCR if their competitors did so, too.

29 See Stroborn (2024).

**In the case of constant autonomous factors, the size of the Eurosystem balance sheet may increase if the requested volume of MROs and LTROs consistently grows at a faster pace than the maturing monetary policy securities holdings are declining.** In this instance, the condition set by the ECB Governing Council for the introduction of structural refinancing operations would be met. In addition, the Eurosystem balance sheet may also increase permanently due to the trend growth of autonomous factors. Another guidepost for the gradual introduction of structural operations in future is the structural liquidity needs of the banking sector (arising from autonomous factors and minimum reserve requirements). According to the ECB Governing Council's statement, structural operations will make a substantial contribution to covering these needs. A structural liquidity deficit would remain as a result, the size of which would have to be determined. The volume requested under the MROs and LTROs would comprise the remaining liquidity deficit and future excess liquidity. The Eurosystem is monitoring changes in the banking sector's liquidity conditions and the structural liquidity position to determine when would be appropriate to introduce initial structural operations. From the Bundesbank's perspective, information on the banking system's actual demand for refinancing operations should ideally be obtained first in order to implement structural operations at the appropriate time. The Bundesbank expects structural refinancing operations to be introduced before a structural portfolio is built up.

**It is also unclear how the ECB Governing Council will divide structural operations between structural refinancing operations and a structural portfolio.** Central banks can provide reserves by issuing secured loans (refinancing operations) or by purchasing assets such as bonds. How structural operations are divided should be in line with the principles set out in [Section 3.2](#). For instance, structural refinancing operations are likely to have shorter maturities than a structural securities portfolio. In principle, securities holdings in a structural portfolio can be adjusted on a trading day basis. Thus, both types of monetary policy operations respect the principle of flexibility in different ways. A structural portfolio can provide liquidity in the long term with relatively low operational costs and therefore fulfils one aspect of the principle of efficiency.<sup>30)</sup> In contrast to secured refinancing operations, however, central banks also assume higher default risk and, depending on the nature of the operations, higher interest rate risk.

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30 Moreover, the additional costs for structural refinancing operations would probably be modest if MROs and LTROs are conducted regularly in any case.

**It is logical to start with refinancing operations when it comes to gradually introducing structural operations in future.** While the banking system moves towards a structural liquidity deficit in a few years' time, there will still be considerable legacy bond holdings on the Eurosystem's balance sheet. The ECB Governing Council has announced that it will take these holdings into account in the structural operations. The decision regarding the future long-term distribution of the volume of operations would have to factor in the specification of structural refinancing operations, on the one hand, and the structural portfolio, on the other. All decisions would have to take into account the principles outlined in [Section 3.2](#) and the mandate, including its legal limitations. From the Bundesbank's perspective, suitably designed structural refinancing operations will be able to cover the majority of the banking system's structural liquidity needs in future. In principle, a higher level of provision via structural refinancing operations appears beneficial, as this reaches more monetary policy counterparties than asset purchases for the purposes of a structural portfolio.

**The modalities of the future structural portfolio have yet to be defined.** Alongside the timing of initial portfolio purchases (taking into account legacy bond holdings in the APP and PEPP portfolios), the average maturity of the portfolio and how it is assembled, it would be necessary to specify, amongst other things, which bond classes, residual maturities or credit quality need to be purchased. These parameters influence the purchasable universe of securities. The relationship between the target volume of the portfolio to be determined and the purchasable universe must be a logical one. If a structural portfolio contains public sector bonds, it requires parameters that ensure its compatibility with the prohibition of monetary financing of government, in particular.

**The design of the structural longer-term refinancing operations is being analysed in detail.** They should differ from LTROs, as the more similar the operations are, the more likely interactions are. In addition to the frequency of execution and the maturity, the bidding and allotment procedure, the accepted collateral and the interest arrangements, it is also necessary to specify how the operations will be included in the tender calendar with the MROs and LTROs. Regular underbidding would need to be avoided wherever possible. In this context, it appears appropriate to conduct the operations as variable rate tender procedures with a limited allotment volume, which potentially may not have an excessively high minimum bid rate. Compared with fixed rate tender procedures, variable rate tender procedures allow banks to submit bids at different interest rates. This strengthens the principle of an open market economy.

## 5 Conclusion

**At present, monetary policy securities holdings are a key determinant of excess liquidity.** Scaling these back is causing the Eurosystem balance sheet to shrink. The ECB Governing Council's decisions of 13 March 2024 have transformed the operational framework for implementing monetary policy. Since September 2024, the spread between the MRO rate and the DFR has been 15 basis points. In future, banks will determine the level of excess liquidity through their demand for MROs and LTROs. Furthermore, structural operations will make a significant contribution to covering the banking sector's structural liquidity needs in future. The timing, volume and distribution of the structural operations and how they will be divided between refinancing operations and the portfolio are still uncertain. An in-depth analysis of the design of the new longer-term refinancing operations and the new structural portfolio is also being conducted.

**Based on the experience gained in the interim period, the ECB Governing Council will review the key parameters of this operational framework in 2026.** The Bundesbank is closely monitoring the further design and development process of the operational framework for implementing monetary policy. To this end, it is playing an active role in Eurosystem bodies. Together with partners in the Eurosystem, the Bundesbank is analysing how the financial system is adapting to the reduction in monetary policy securities holdings and the associated decline in excess liquidity. Close monitoring covers various indicators, including, in particular, the factors influencing demand for central bank reserves. In addition, differences in demand behaviour depending on banking business models is of interest. The Bundesbank consults regularly with monetary policy counterparties and other market participants on the effects of using monetary policy tools and instruments. This deepens the understanding of the implications of adjustments to the operational framework in various market segments. The Bundesbank contributes relevant findings and analytical results to the review process.

**The ECB Governing Council has expressed its readiness to adjust the design and parameters of the operational framework earlier, if necessary, to ensure that the implementation of monetary policy remains in line with the established principles.** One indicator of this could be a decline in market-based bank funding, for example. Previous observations suggest that the gradual balance sheet run-off supports the role of interbank markets and the flexible redistribution of central bank reserves across categories of banks and national borders.<sup>31)</sup> The Eurosystem is monitoring the effectiveness of the 15-basis-point spalexead between the DFR and the MRO rate and whether adjustments might be appropriate. The smooth implementation of monetary policy will continue to be ensured in future.

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31 See Schnabel (2024b).



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**Early, standard, late:  
when insurees retire and  
how pension benefit  
reductions and increases  
could be determined**

*Demographic developments are putting considerable pressure on the German labour market and government finances. Longer working lives would counteract this. A key factor in this regard is when workers retire. Retirement timing is determined first and foremost by the statutory retirement age, this being the age at which most people paying into the statutory pension insurance scheme (insurees) first draw their old-age pension. However, many also retire earlier. The main consideration here is timing retirement in order to be able to receive a full pension with no benefit reductions (the 45-year rule). However, those insurees who are willing to accept a reduced pension are concerned with the earliest possible age at which they can retire, which is at 63. By way of contrast, only a small number of insurees work beyond the statutory retirement age and increase their pension entitlement.*

*The most important variables when it comes to entering retirement are therefore the statutory retirement age together with the minimum ages for retiring early on a full pension and on a reduced pension. Given the demographic challenges, it would be particularly effective to establish links with these variables: the minimum retirement age and (after 2031) the statutory retirement age could be tied to life expectancy, and the option of early retirement without benefit reductions scrapped. The new Federal Government does not intend to make any changes in this regard. Instead, it wants to provide tax incentives to work beyond the statutory retirement age to encourage both people to work for longer and more people to work. Studies indicate only minor effects in connection with this, though.*

*In principle, the Federal Government wants to make the transition from work to retirement more flexible. Reductions and increases in employees' pension benefits for retiring early or late affect both the decisions they make regarding retirement and the finances of the statutory pension insurance scheme. This article outlines the relevant relationships here and advocates determining reductions and increases in the statutory pension insurance scheme based on transparent principles in future. An actuarial approach is one way of achieving this. This method can be used to calculate reductions and increases in such a way that, from the perspective of an individual with an average life expectancy, the time at which they retire is financially neutral. It would thus make sense, first, to stagger the reductions and increases per month of early or late retirement according to the difference between the age at which insurees actually retire and the statutory retirement age. Second, they should be regularly reviewed and adjusted as necessary for birth cohorts approaching retirement. Additionally, the standard calculations presented in this article indicate that the current reductions are set too low overall and the increases too high.*

**The minimum retirement ages in the statutory pension insurance scheme have a decisive impact on when insurees choose to retire** (see the section entitled “Minimum ages in the pension insurance scheme are a key factor in when insurees choose to retire”). The statutory retirement age and the rules on pension entitlement when retiring early are important variables with respect to employment in old age. Longer working lives would counteract demographic developments and ease the burden on the labour market and government finances.

**The new Federal Government does not intend to change the rules on pension entitlement** (see the section entitled “Pension policy discussion and the new Federal Government’s plans”). In this respect, there are no quantitatively relevant pension policy measures planned to strengthen the potential labour force and extend working life in response to demographic developments.

**The Federal Government wants to make the transition from work to retirement more flexible. Reductions and increases in employees’ pension benefits for retiring early or late retirement affect the decisions they make regarding retirement** (see the section entitled “Calculating benefit reductions and increases for early or late retirement”). The article illustrates how reductions and increases work and shows how they can be calculated so that they are financially neutral. It discusses the assumptions necessary for this and the limitations of the approach used.

**The results show that it would make sense to adjust benefit reductions and increases** (see the section entitled “Benefit reductions and increases: conclusions and reform options”).

# 1 Minimum ages in the pension insurance scheme are a key factor in when insurees choose to retire

**When workers retire is an important factor for the labour market and government finances:**

- If insurees retire later, this is likely to leave more workers in the labour force.<sup>1)</sup> This boosts macroeconomic potential.
- Retiring later increases revenue from taxes and social contributions if it also means that insurees put off leaving employment. Insurees are then paying taxes and social contributions for longer and more in total. This eases the burden on general government and the social security funds.
- So far, the actual retirement age has mirrored the statutory retirement age fairly closely.<sup>2)</sup> As a result, a higher statutory retirement age would also relieve the burden on the pension insurance scheme, as it would pay out fewer pensions overall.

**There are four types of old-age pension, which differ in terms of eligibility requirements (see Table 3.1):**

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1 The point at which insurees retire is not necessarily the point at which they leave employment. Around 53 % of new old-age pension recipients were previously in employment subject to social contributions, 6½ % of which were in phased retirement. Around 10 % were previously unemployed or otherwise actively insured (carers, voluntary insurance cover, low-paid part-time employment). Around 24 % were previously insured on a passive basis, i.e. they had accrued pension entitlements in the past, but were not in employment subject to compulsory contributions at the point of retirement. This may apply, for example, to those in voluntary unemployment or civil servants. Data on previous status are incomplete for 3 % of new recipients; see Deutsche Rentenversicherung (2024).

2 See Deutsche Bundesbank (2024a) and Chart 3.1.

1. standard old-age pension at the statutory retirement age (subject to a minimum period of insurance<sup>3)</sup> of five years);
2. early retirement pension with no benefit reductions for insurees with an exceptionally long period of insurance (at least 45 years of insurance);
3. early retirement pension with benefit reductions for insurees with a long period of insurance (at least 35 years of insurance);
4. early retirement pension with no benefit reductions for insurees with disabilities (at least 35 years of insurance).

The pension options available to insurees depend on their period of insurance: these are the periods in which they themselves paid contributions or credited periods in which they paid no contributions (child-rearing periods, for example). In the case of old-age pensions for insurees with disabilities, these pension-qualifying periods must be accompanied by a degree of disability of at least 50 %. The remainder of this article will focus on the first three pension types.

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3 The minimum period of insurance is the amount of time needed to reach pension eligibility. It is measured by the number of pension-qualifying periods (Section 54 of the Sixth Book of the Social Security Code ( Sozialgesetzbuch VI – SGB VI) on contribution periods, non-contributory periods and credited periods) in years or months. It primarily comprises periods in which contributions have been paid. The periods counting towards qualifying for a pension differ depending on the pension type and are more narrowly defined with an increasing minimum value (years needed) (see Section 51 SGB VI). For example, periods arising from pension equalisation or pension splitting do not count towards the minimum period of insurance of 45 years, whereas they do count towards the minimum period of insurance of 35 years.

**Table 3.1 Old-age pension types**

Position	(1) Standard old-age pension	Early retirement pension for ...		
		(2) Insurees with an exceptionally long period of insurance	(3) Insurees with a long period of insurance	(4) Insurees with disabilities
Period of insurance <sup>1</sup>	5 years	45 years <sup>2</sup>	35 years	35 years
Minimum age for ...				
Earliest possible retirement	Gradual increase <sup>3</sup> from 65 to 67	Gradual increase <sup>3</sup> from 63 to 65	63	Gradual increase <sup>3</sup> from 60 to 62
Reduction-free retirement	Gradual increase <sup>3</sup> from 65 to 67	Gradual increase <sup>3</sup> from 63 to 65	Gradual increase <sup>3</sup> from 65 to 67	Gradual increase <sup>3</sup> from 63 to 65
Percentage of retiring cohort in 2023	42 %	29 %	22 %	7 %

<sup>1</sup> The period of insurance is the amount of time needed to reach pension eligibility. It is defined differently depending on pension type; see Sections 50 et seq. SGB VI. <sup>2</sup> Excluding contribution periods in which unemployment benefits were paid, excluding creditable periods due to illness, unemployment, training or pregnancy. <sup>3</sup> The new minimum age applies to the 1964 birth cohort and later.

**Retirement timing is determined first and foremost by the statutory retirement age. However, the rules on pension entitlement when retiring early are also important** (see Charts 3.1 and 3.2). From 2012, the actual average retirement age<sup>4)</sup> rose almost in parallel with the statutory retirement age.<sup>5)</sup> The lowering of the minimum age for drawing a pension with no benefit reductions after 45 years of insurance to 63 in mid-2014 ended this trend: the actual retirement age initially fell significantly on average (see Chart 3.1). The statutory minimum age for drawing a pension with no reductions subsequently went up twice as quickly as the statutory retirement age up to 2023. This was one reason why that the actual retirement age rose again during this period, largely in parallel with the statutory retirement age.<sup>6)</sup>

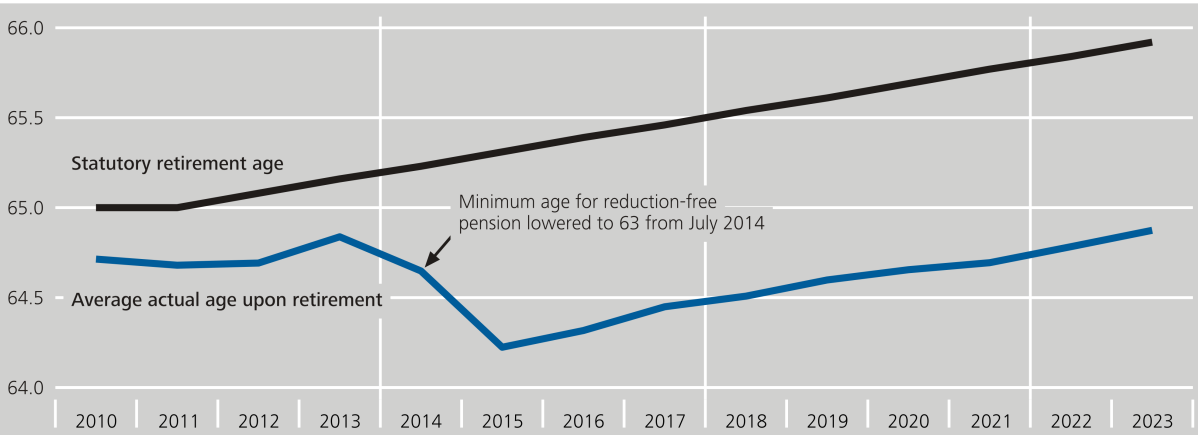
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- 4 Reduced earning capacity pensions, old-age pensions for individuals with disabilities and survivors' pensions are factored out. In the case of the first, the age at which insurees are actually retiring is also increasing.
  - 5 Section 235 SGB VI sets a minimum age at which a pension entitlement exists if minimum pension requirements are met. Up until the end of 2011, this minimum age was 65, and it rose by one month for every birth cohort starting with the 1947 cohort; it is extended by two months each year for the 1959 to 1964 cohorts until the statutory retirement age of 67 is reached in 2031.
  - 6 Starting with the 1947 birth cohort, the statutory retirement age increases by one month per year. From 1959 onwards, the statutory retirement age increases by two months per year. For early retirement pensions with no benefit reductions, the minimum age rises by two months per year starting with the 1953 cohort.

Early, standard, late: when insurees retire and how pension benefit reductions and increases could be determined



Statutory and actual retirement age\*

Chart 3.1



Source: FDZ-RV. \* The following types of pension are not taken into account: reduced earning capacity pensions (Section 43 SGB VI), old-age pensions for individuals with disabilities (Section 37 SGB VI), old-age pensions due to unemployment or after phased retirement (Section 237 SGB VI) and old-age pensions for women (Section 237a SGB VI). In addition, persons entering retirement were only included if drawing on an old-age pension for the first time.  
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## 1.1 Standard old-age pension

The standard old-age pension (column (1) in Table 3.1) can be drawn from the statutory retirement age onwards. This retirement age is gradually rising, reaching 67 for the 1964 birth cohort (from 2031). If an insuree retires at exactly the statutory retirement age, their pension benefits will not be reduced or increased compared with their accrued entitlement. A minimum of five years of insurance is required to receive a standard old-age pension. An individual’s pension entitlement is determined by the pension entitlement points both earned and credited to them during the period of insurance.<sup>7)</sup>

7 One pension entitlement point corresponds to the level of contributions paid by an average earner to the pension insurance scheme (pursuant to Annex 1 SGB VI) in one year.

**It appears that retirement timing continues to be determined first and foremost by the statutory retirement age (see Chart 3.2).<sup>8)</sup>** In 2023, around 40 % of insurees retired at the statutory retirement age. These were insurees born in 1957, aged 65 years and 11 months.

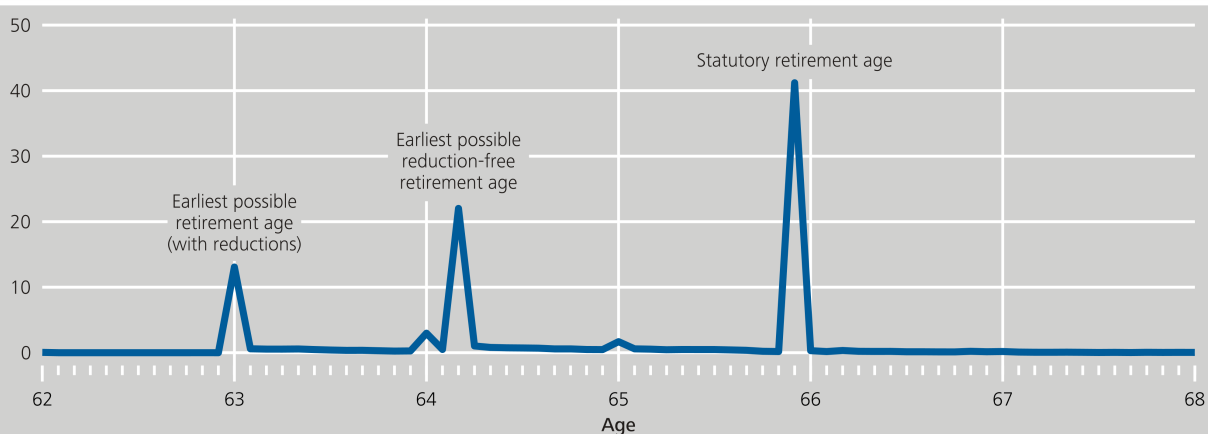
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<sup>8</sup> See Seibold (2021).

## Distribution of retiring cohort by age in 2023\*

Chart 3.2

Entry into retirement by age as a percentage of total retiring cohort



Source: FDZ-RV. \* The following types of pension are not taken into account: reduced earning capacity pensions (Section 43 SGB VI), old-age pensions for individuals with disabilities (Section 37 SGB VI), old-age pensions due to unemployment or after phased retirement (Section 237 SGB VI) and old-age pensions for women (Section 237a SGB VI). In addition, persons entering retirement were only included if drawing on an old-age pension for the first time.

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## 1.2 Early retirement pension with and without benefit reductions

### 1.2.1 Early retirement pension without benefit reductions for insureds with an exceptionally long period of insurance

**Insureds with a period of insurance of at least 45 years can retire before the statutory retirement age without their pensions being reduced** ((2) in Table 3.1). The minimum age for retiring early on a full pension was introduced in 2012 when the statutory retirement age was raised. Initially, it was necessary to have reached the age of 65. In mid-2014, this minimum age was lowered by two years, giving insureds the option to retire at 63, and it has been gradually rising again over time since 2016. In 2023, the minimum age for retiring early on a full pension was 64 years and two

Early, standard, late: when insureds retire and how pension benefit reductions and increases could be determined

months, and from 2029 it will be back at 65.<sup>9)</sup> In the current legal landscape, it will then remain two years behind the statutory retirement age, which will be 67 from 2031 onwards.

**Upon the introduction of early retirement pensions without benefit reductions, the share of insurees who retired early rose sharply.**<sup>10)</sup> At present, these pension recipients make up a large proportion (around 30 %) of all new old-age pension recipients (see Chart 3.2 and Chart 3.4). Most people who retire early on a full pension in this way retire at the relevant general minimum age. In 2023, just under 80 % of new pension recipients with an exceptionally long period of insurance retired at this point in time (see Chart 3.3, light blue line). The remaining 20 % did not start drawing their full pension until later. The reasons for this behaviour cannot be derived from the data: one reason could be that the necessary number of years of insurance had not yet been reached. These insurees may have also wished to further build up their pension entitlement. However, there would have been nothing stopping them from retiring early assuming they met the requirements to do so, as the cap on additional earnings was lifted in 2023. Overall, similar behaviour was observed in previous years.

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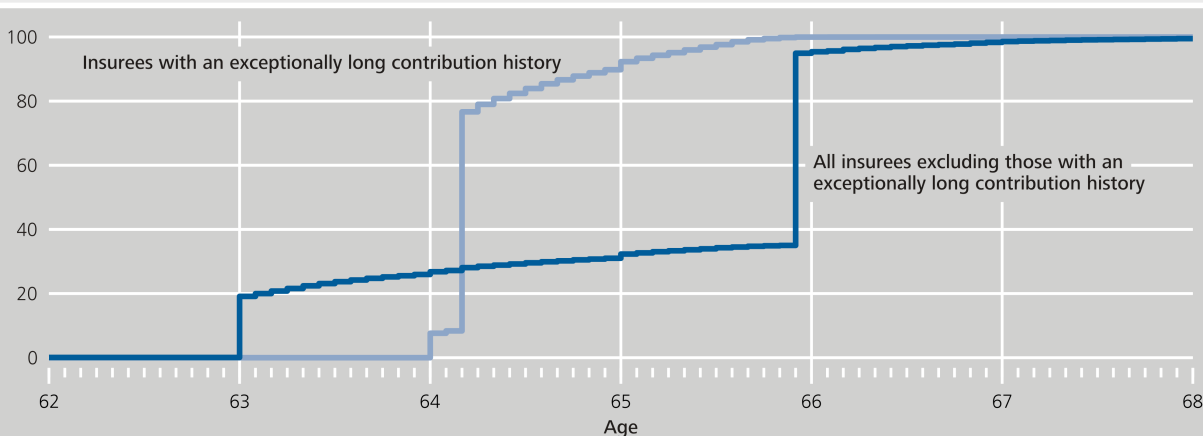
9 Approximate figures because the minimum ages are raised by birth cohort. This means that insurees from different cohorts can reach their statutory retirement age in a given calendar year and therefore retire at different minimum ages. The 1959 birth cohort can retire on full pensions at 64 years and two months. This is 1 March 2023 for individuals born on 1 January 1959. For those born on 1 November 1959, it is 1 January 2024.

10 Dolls and Krolage (2023) show that insurees entitled to retire early on a full pension retire 5.4 months earlier on average than comparable individuals who can only retire early on a reduced pension.

## Retiring cohort in 2023\*

Chart 3.3

Cumulated retirement numbers by age, as a percentage of total retiring cohort per type of pension



Source: FDZ-RV. \* The following types of pension are not taken into account: reduced earning capacity pensions (Section 43 SGB VI), old-age pensions for individuals with disabilities (Section 37 SGB VI), old-age pensions due to unemployment or after phased retirement (Section 237 SGB VI) and old-age pensions for women (Section 237a SGB VI). In addition, persons entering retirement were only included if drawing on an old-age pension for the first time.

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### 1.2.2 Early retirement pension with benefit reductions for insurees with a long period of insurance

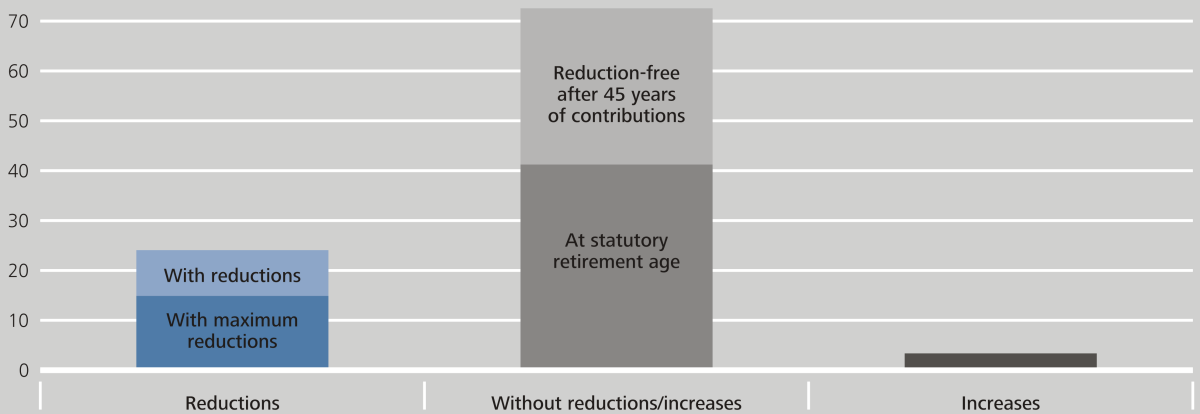
**Insurees can retire early on a reduced pension from the age of 63 after a period of insurance of at least 35 years ((3) in Table 3.1). For each month before reaching the statutory retirement age that they draw their pension, their pension benefits are permanently reduced by 0.3%.<sup>11)</sup>**

<sup>11</sup> The reduction permanently lowers the value of pension entitlements that have been accrued. If an insuree were to continue working after retiring early and contributions were paid, additional entitlements would accrue that would then be reduced to a lesser extent due to being claimed later.

### Retiring cohort in 2023, broken down by reductions and increases\*

Chart 3.4

As a percentage of total retiring cohort



Source: FDZ-RV. \* The following types of pension are not taken into account: reduced earning capacity pensions (Section 43 SGB VI), old-age pensions for individuals with disabilities (Section 37 SGB VI), old-age pensions due to unemployment or after phased retirement (Section 237 SGB VI) and old-age pensions for women (Section 237a SGB VI). In addition, persons entering retirement were only included if drawing on an old-age pension for the first time.

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**The third largest group of new pension recipients are insurees who retire at the earliest possible age of 63 on a reduced pension (see Chart 3.2).** In 2023, almost one-quarter of new recipients of old-age pensions retired on a reduced pension (see Chart 3.4). Almost two-thirds of this group retired at the earliest possible age of 63, thus accepting the maximum reduction (see Chart 3.4, dark blue bar).

### 1.3 Retirement beyond the statutory retirement age

**Insurees can also wait until after the statutory retirement age to start drawing their pension** ((1) in Table 3.1). The statutory pension insurance scheme then permanently increases their overall old-age pension by 0.5 % for each month after they reach the

statutory retirement age. In 2023, only 3½ % of new old-age pension recipients started drawing their pension later and received a pension increase as a result (see Chart 3.4).

<sup>12)</sup> Although the level is low, the share has risen by 1½ percentage points since 2010.

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12 Of these, a certain proportion are likely to be individuals who did not apply for a pension immediately after meeting the requisite conditions.

## 2 Pension policy discussion and the new Federal Government's plans

Many reform proposals for the pension insurance scheme touch on these minimum ages. These are aimed at generally reducing the financial pressures caused by demographic trends. In order to increase employment and ease the strain on pension finances, the following measures, in particular, are being discussed:<sup>13)</sup>

- **The statutory retirement age could also be linked to life expectancy from 2031 onwards.** If life expectancy continues to rise while the statutory retirement age and starting age for employment remain the same, there will be a continuous decline in the ratio of an insuree's years of employment to years of retirement. To counteract this, the statutory retirement age could be linked to further developments in life expectancy as from 2031.
- **The early retirement pension with no benefit reductions for insurees with an exceptionally long period of insurance could be scrapped.** After the statutory retirement age, the second most frequently used retirement option is the reduction-free pension after 45 years of insurance. This early retirement pension also clashes with the equivalence principle of the pension insurance scheme: having paid the same contributions, recipients have higher pension entitlements than insurees without the entitlement.<sup>14)</sup>
- **Finally, the minimum age for the earliest possible entry into retirement could also be linked to developments in life expectancy.** If life expectancy continues to rise, there is also much to be said for adjusting the lower limit.

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13 See, inter alia, Deutsche Bundesbank (2019, 2022, 2024b), Federal Ministry for Economic Affairs and Climate Action (2024), International Monetary Fund (2024), German Council of Economic Experts (2023), and Werding et al. (2024).

14 A considerable share of people who take the early retirement pension with no benefit reductions come from occupations with relatively low physical or mental strain (see Buslei et al. (2024)).



**The coalition agreement between the CDU and SPD does not contain any changes to these retirement rules.** This means that key levers for meeting demographic challenges in pension policy are going unused.

**The new Federal Government instead intends to make working beyond the statutory retirement age more attractive from a tax standpoint. However, there is some evidence to suggest that financial incentives are likely to extend the employment period only a little, and further preferential tax treatment has disadvantages.** According to a survey in the Federal Government's 2024 Old-age Security Report,<sup>15)</sup> financial reasons play only a minor role (14% of respondents) in employment among those aged 65 or older. The most frequently cited reason, at just over one-quarter, is enjoying work. Other reasons named after that include social aspects, such as continuing to have something to do or contact with other people. Thus, a financial advantage is more likely to have a free-rider effect. In order to achieve comparable effects to those attained by reforming minimum ages, more extensive government funding would have to be mobilised. There are also other reasons against introducing new preferential tax treatment instead of working on the minimum ages. Central government's budget situation is already tight, and it would therefore be especially important to use efficient instruments that are cost-effective for central government. In addition, special tax rules generally open up opportunities for creative tax accounting. This creates extra work for the bureaucracy, by increasing monitoring for example. This runs counter to the Federal Government's objective of reducing administrative burdens.

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15 See Seibold (2021) and Federal Ministry of Labour and Social Affairs (2024). The Social Advisory Council (2024) has corroborated this assessment. The weak effect of purely financial incentives is also found in other countries (see, inter alia, Manoli and Weber (2016), Duggan et al. (2023) and Lalive et al. (2023)).

**It would make sense to eliminate the burden of insurance contributions for people working beyond the statutory retirement age.** The previous Federal Government had intended to do this in its growth initiative, but the plan was never adopted in the Bundestag. It is unclear whether the new Federal Government intends to adopt this proposal. At present, employees working beyond the statutory retirement age no longer have to pay their share of contributions, but the employer is still required to pay their share. No additional entitlements accrue from just the employer share. Employees can acquire additional entitlements exclusively in the statutory pension insurance scheme (not in the unemployment insurance scheme) by continuing to insure themselves on a voluntary basis. If they do so, they must pay both the employer and employee contributions to the statutory pension insurance scheme. It would make sense if, going forward, employers were to pay out the employer's share of contributions for the unemployment and pension insurance schemes to employees. Employees could then decide whether they want to continue making contributions to the pension insurance scheme in order to acquire entitlements.

**In principle, the Federal Government is aiming to make the transition from work to retirement more flexible.**<sup>16)</sup> **This then makes the level of benefit reductions and increases relevant.** This applies both to the decision to retire early or late, and to the associated financial impact on the pension insurance scheme. Reviewing the reductions and increases for early or late retirement has also been suggested in the debate on pension policy.<sup>17)</sup> This article goes into more detail below.

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<sup>16</sup> This also includes the Federal Government's plan to lift the ban on temporary contracts for people previously employed on a permanent basis by the same employer. This would make it possible for employees to work on a temporary contract after reaching the standard retirement age, even if they had previously already been permanently employed by the same employer.

<sup>17</sup> See, inter alia, ZEIT Online (2024) and Börsch-Supan et al. (2024).

## 3 Calculating benefit reductions and increases for early or late retirement

### 3.1 Basic considerations

**Benefit reductions and increases are intended to offset the financial effects of retiring early or late.** Early retirement extends the period over which a pension is drawn. Late retirement shortens that period accordingly. In the case of early retirement, a reduction of monthly pension benefits offsets the longer pension-drawing period.

**There are various approaches to determining reductions and increases. All approaches require assumptions to be made about key parameters.** In addition, it is necessary to define what purpose the reductions and increases are meant to serve. Selecting the factors incorporated into the calculations also plays a big part. These decisions can have a significant impact on the results. One possible methodology is to determine reductions and increases from the perspective of pension finances. They are calculated in such a way that the time of retirement is neutral for pension finances and thus the contribution rate. However, this approach is complex and requires numerous additional assumptions.<sup>18)</sup> This article therefore takes a different approach.

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<sup>18</sup> This kind of approach can take into account the changed payment structure as well as contribution shortfalls or additional revenue due to altered employment periods. The statutory pension insurance scheme is then often assumed to build up extensive reserves or debt, which is not currently envisaged. For an overview of existing approaches, see Seyed Hosseini (2023).

### 3.2 A calculation approach from the insuree perspective: standard results

Below, we look at benefit reductions and increases from the perspective of the average insuree.<sup>19)</sup> The pragmatic approach used enables us to calculate reductions and increases in a rules-based and understandable way. Key assumptions are explained and their implications discussed further below.

The approach calculates benefit reductions and increases such that the time of retirement is financially neutral for an average insuree (“neutral reductions and increases”). This means that average insurees have no financial incentives to retire early or late. Early retirement extends the period over which a pension is drawn. Viewed in isolation, this has financial benefits for insurees. Reductions of pension payments (over the longer period) are intended to cancel out this advantage. Insurees who retire late receive increases to their pension payments. These compensate for the financial disadvantage of the resultant shorter pension-drawing period. This approach is very common in the literature.<sup>20)</sup> Specifically, the neutral reductions and increases are calculated in such a way that the present value of pension payments is independent of the age at which a person retires. The supplementary information below (“On what assumptions are neutral reductions and increases based?”) explains the necessary assumptions and simplifications. The neutral reductions and increases refer to an average insuree. For more on the problem of calculating reductions and increases based on population averages, see the supplementary information entitled “Adverse selection”.

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19 In the approach chosen here, average means a person with the average survival probability of the overall population. No distinction is made based on gender, education, income or other factors. Only the year of birth and age at the time of retirement are taken into account.

20 See, inter alia, Clemens (2004) and Werding (2007).

## On what assumptions are neutral pension benefit reductions and increases based?

### 1 Introduction

**There are various approaches to determining pension benefit reductions and increases for early and late retirement.** The approach selected for this article aims to achieve financial neutrality from the perspective of an average insuree. This means that there are no financial advantages or disadvantages to retiring early or later.

**The approach used in this article calculates benefit reductions and increases in such a way that the date on which retirement starts does not alter the present value of expected pension payments.** This is based on the assumption that an equal number of pension entitlement points have been earned. Pension payments made at different points in time are converted into a comparable value (present value) by applying a discount rate.<sup>1)</sup> Furthermore, future payments are weighted by the probability that the insuree will still be alive at that point in time (survival probability).

**Several assumptions must be made to determine neutral benefit reductions and increases systematically.** First, key parameters such as statistical survival probabilities need to be determined. Second, the components that fall under pension payments need to be defined, along with whether survivors' pensions (as an example) should be taken into account.

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<sup>1</sup> A related approach would be full incentive neutrality, which also takes utility theory-based arguments into account. However, this approach requires additional assumptions that are associated with greater uncertainty. For example, it would be necessary to define insurees' aversion to risk.

## 2 Survival probability

**The selected survival probabilities are based on the cohort mortality tables in the 15th coordinated population projection of the Federal Statistical Office.<sup>2)</sup>**

Specifically, the middle scenario is assumed, which anticipates a moderate increase in life expectancy.

**The neutral benefit reductions and increases are based on average statistical survival probabilities.** The probabilities are the mean of the values for men and women and can be derived from statistical cohort mortality tables and period life tables.

**Period life tables show the proportion of people of a given age who died in a given period.** Providing a cross-sectional view of mortality rates for a given year, they offer a snapshot of mortality. However, calculations based on these tables do not take any future changes in mortality into account. A person aged 60 today is assumed to have the same probability of dying in 20 years as a person who is currently aged 80. In reality, though, it is likely to be lower.

**Cohort mortality tables present a cohort's mortality rates across its entire lifespan (longitudinal view).** They project future mortality probabilities on the basis of historical trends and anticipated developments. Therefore, cohort mortality tables take into account the fact that life expectancy will (presumably) increase in future.

**If the downward trend in mortality rates continues, period life tables will systematically underestimate actual life expectancy.<sup>3)</sup>** Mortality rates are likely to decline further for reasons such as advancements in medical science. Based on the 2021 period life table, the average life expectancy of a 63-year-old today is another 20.7 years. By contrast, cohort mortality tables project a remaining life expectancy of 22.1 years, i.e. just under 1½ years more.

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2 See Federal Statistical Office (2022).

3 Other studies, such as Werdning (2007) and Pimpertz (2022), use period mortality tables, and therefore determine different benefit reductions and increases. The resulting lower life expectancy leads them to assume shorter pension-drawing periods. Consequently, these studies show higher reductions and increases (see the main article on the relationship with life expectancy).

**Given that life expectancy is expected to rise further, the benefit reductions and increases shown are based on cohort mortality tables.** This rise is relevant if the reductions and increases are to be financially neutral in the manner described.

**The neutral benefit reductions and increases provided as examples in the main article are calculated for the 1964 birth cohort.** The cohort is relevant because different cohorts have different life expectancies. Those born in 1964 will be the first cohort for whom the statutory retirement age will be 67.

### **3 Additional necessary assumptions**

**How pension levels change in future (through annual pension adjustments) will have an impact on neutral benefit reductions and increases. It is assumed that nominal growth in pension payments will be 2½ % per year.** The rise in pension payments is based on two components: wage growth and the replacement rate.<sup>4)</sup> Higher wage growth results in higher pension entitlements.

**For simplification purposes, the approach assumes a minimum threshold for the replacement rate of 48 %.** Under current legislation, the replacement rate will gradually decline after 2025. However, the Federal Government plans to extend the threshold to 2031. For simplification purposes, the calculations are based on the assumption that the replacement rate will remain fixed at 48 %. As a result, pensions grow on average by around 0.1 percentage point more per year up to 2050 than under current legislation.

**A discount rate of 2½ % takes account of the fair value of the pension.** Future pension payments are discounted to their current value. The rate is based on the current yield on ten-year Bunds. The main article demonstrates how a change in the discount rate affects neutral reductions and increases.

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4 The replacement rate is the pension in relation to wages after social contributions but before tax. It reflects the ratio of the standard pension (with average earnings over 45 years of contributions) to average earnings subject to compulsory contributions to the statutory pension insurance scheme. For a definition of key terms in the discussion on pensions, see Deutsche Bundesbank (2019), pp. 53 ff.

**The benefit reductions and increases calculated do not include additional pension entitlements for survivors.** Other studies take survivors' pensions into account when calculating reductions and increases.<sup>5)</sup> These pensions are paid to spouses or other entitled relatives of a deceased insured. This means that reductions in old-age pension reductions also lower any survivors' pensions. Neutral reductions and increases would be lower on average for insureds with expected claims from survivors. However, the significance of survivors' pensions has decreased substantially over the past 20 years: since the mid-1990s, survivors' pensions as a percentage of all insured pensions have fallen from around 15 % to 5½ % at present. It is generally expected that this trend will continue. The financial neutrality on which the reductions and increases in the main article are based does not take survivors' pensions into account.

**Neutral benefit reductions are derived from a comparison of two scenarios: (1) the insured retires early or (2) the insured still stops paying contributions at this time but does not draw their pension until they reach the statutory retirement age. Increases are calculated in the same way.** This pragmatic approach facilitates a comparatively streamlined calculation method. It avoids the issue of whether accruing an additional pension entitlement point can be beneficial (or detrimental) for insureds – irrespective of the neutrality of the reductions. For example, it would be beneficial to accrue a pension entitlement point if the contribution rate is low or the replacement rate is high enough. This should be taken into account when comparing continued employment and early retirement in order not to distort neutral reductions and increases.<sup>6)</sup> In quantitative terms, however, this effect is small because the quantity of additional pension entitlement points is relatively minor in relation to the overall pension paid out.

**Income tax factors may affect the financial impact of retiring later during the transition period to downstream pension taxation.** In Germany, the taxation of pensions will gradually shift from an upstream to a downstream taxation system by 2058. Since the effects on an individual's income tax burden depend on many factors, it is difficult to model them. That is why they have not been taken into account in the neutral benefit reductions and increases presented.

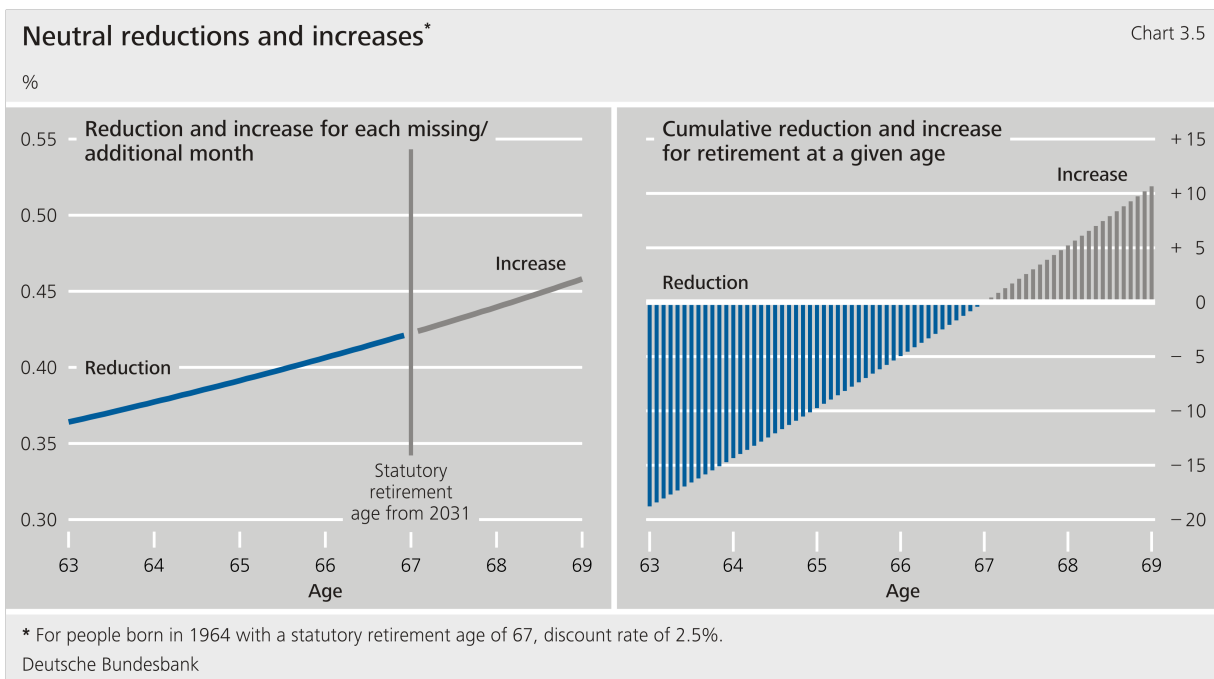
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5 See Clemens (2007) or Werding (2007).

6 Where additional contribution payments are taken into account, neutral benefit reductions are dependent on additional assumptions. One example is the way in which the contribution rate will develop in future. In addition, neutral reductions will then depend on the person's expected level of income.



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**For a given age group, the level of neutral benefit reductions and increases goes down for each month of earlier retirement(see Chart 3.5, left-hand section: curve rises).** This means that for each additional month by which retirement is delayed, the additional neutral increases become higher. Conversely, the earlier retirement is brought forward, the lower the respective additional neutral reductions. These examples illustrate this effect:

- The pension entitlement is reduced by 0.42 % if a person born in 1964 retires at 66 and 11 months instead of at 67.
- The pension entitlement is reduced by 0.36 % if a person born in 1964 retires at 63 instead of at 63 and 1 month.

**The greater the gap between entering retirement and the statutory retirement age, the higher the cumulative neutral benefit reductions and increases.** Chart 3.5 (right-hand section) illustrates this using the cumulative neutral reductions and increases of an average person born in 1964. People born in this year are the first to reach the statutory retirement age of 67. Assuming that an insuree wishes to retire four years before the statutory retirement age, they would have to forgo 19 % of the pension amount they would have been able to claim from acquiring the same number of pension entitlement points up to that point for standard retirement.<sup>21)</sup> Conversely, an insuree who postpones retirement by two years would have to receive an increase of just over 11 % on their pension. In this case, the current rules would envisage lower reductions or higher increases (see the section entitled “Current reductions and increases”).

### 3.3 Determinants of neutral benefit reductions and increases

**The level of neutral benefit reductions and increases depends on numerous factors. These include the probability of dying, the statutory retirement age, the annual pension adjustment and the discount rate used to calculate present value.** The previous section presented results based on the standard assumptions made (see the supplementary information entitled “On what assumptions are neutral pension benefit reductions and increases based?”). This section shows how the results depend on selected assumptions. These sensitivity analyses illustrate how robust the standard results are for varying parameters.

#### 3.3.1 Survival probability

**The probability of reaching a certain age varies among insurees.** For example, these probabilities differ systematically by birth year. People born in later years are more likely to survive to a certain age, on average. Life expectancy consolidates the survival probabilities into one simplified measure.

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21 People with an exceptionally long period of insurance (45 years of insurance) will reach the minimum age for the reduction-free pension in 2029, two years before the statutory retirement age. They will gain a financial advantage in the amount of the reductions they avoid. Their pension will thus be 10 % higher (compared with a neutral reduction).

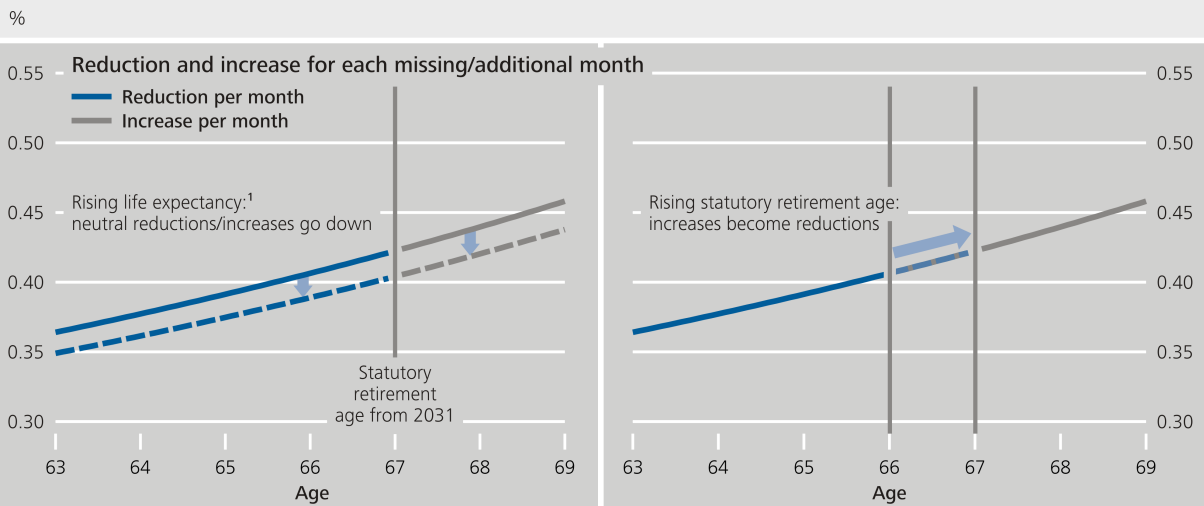
**The higher the life expectancy, the lower the neutral benefit reductions and increases.** Higher life expectancy extends the pension-drawing period (given the same statutory retirement age). Reductions are therefore made over a longer period and thus reduce the present value more. Neutral reductions are therefore lower. The same applies to increases: they are made over a longer period and neutral increases are accordingly lower. Chart 3.6 (left-hand section) illustrates this using the example of the neutral reductions and increases for people born in 1964 and 1976. The one-year increase in life expectancy for the 1976 cohort shifts the neutral reductions and increases downwards.<sup>22)</sup>

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22 Unlike neutral reductions and increases, the present value of the pension rises with life expectancy. By contrast, it falls as the statutory retirement age rises.

Neutral reductions and increases depending on life expectancy and statutory retirement age

Chart 3.6



<sup>1</sup> For people born in 1964 and 1976 with a statutory retirement age of 67, discount rate of 2.5%. Deutsche Bundesbank

### 3.3.2 Statutory retirement age

The statutory pension insurance scheme takes into account rising life expectancy insofar as the statutory retirement age has gradually risen to 67 since 2012. Raising the statutory retirement age shortens the expected pension-drawing period. Without this adjustment, the increase in life expectancy would lead to a longer pension-drawing period.

**Raising the statutory retirement age pushes back the point in time from which increases rather than reductions are applied, and the size of the maximum possible reductions goes up (see Chart 3.6, right-hand section).** A higher statutory retirement age leads to an overall increase in the reductions for early retirement at a given age: if a person born in 1964 retires two years early at the age of 65 (statutory retirement age: 67), the neutral reduction amounts to 9.7 %. If the statutory retirement age had been 66, the neutral reduction for retirement at 65 would be 4.8 %. If the statutory retirement age goes up while at the same time the minimum age for retirement remains unchanged at 63, the number of months in which reductions are possible also goes up. This could lead to major financial advantages or disadvantages if the reductions are not neutral.

### 3.3.3 Developments in pension payments

**The level of neutral benefit reductions and increases also depends on how much pensions rise over time. The slower the growth in pensions, the higher the neutral reductions and increases.** Lower pension adjustments lead to lower pension payments in the future. Pension payments in the case of early retirement are less affected by this, as they are made in the near future. Lower growth rates are less relevant to them. In order to ensure financial neutrality, higher reductions are therefore necessary for early retirement. To illustrate this, assume that pensions grow by an average of 2 % per year instead of 2½ %. If a person enters retirement four years early, the cumulative neutral reduction would then be 20 % instead of 19 %, or 1 percentage point higher.

### 3.3.4 Discount rate

**The level of the (discount) interest rate is an important factor. The higher the interest rate, the greater the neutral benefit reductions and increases.**<sup>23)</sup> A higher interest rate reduces the present value of pension payments. The further in the future the payment is, the greater this effect. This makes late retirement with higher, unreduced pension payments less attractive. Financial neutrality therefore requires larger reductions when interest rates are higher in order to offset the lower present value.

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23 See, inter alia, Social Advisory Board (2007).

**The standard calculations used are based on a discount rate of 2½ %. This roughly corresponds to the current yield on ten-year Bunds and thus a safe investment.** With investments that are explicitly used for retirement provision, most investors are unlikely to want to take on greater risk in the later stages of life. Any steeper losses will then be virtually impossible to offset and will have a direct impact on the remaining lifetime income. This suggests that holders of funded pensions should rebalance away from more volatile, higher-yielding assets towards lower-yielding but safer assets over the course of their lives. The standard calculation of neutral reductions and increases in this article is based on this kind of safe asset, using the yield on German government bonds for the discount rate. In Chart 3.7, the middle line shows the standard result. The neutral reductions and increases are different if a different discount rate is used.<sup>24)</sup>

**Neutral benefit reductions and increases go up when applying a higher discount rate (based on expected long-term returns on equity investments, for example).** The expected returns are higher for these than for Bunds, but so is the associated risk. If the discount rate is 3½ %, for example, the monthly neutral reductions and increases are 0.049 percentage point higher (upper line in Chart 3.7). Similarly, a lower discount rate requires lower neutral reductions. Returns on savings deposits are usually lower than those on Bunds, for instance. If the discount rate is 1½ %, the monthly neutral reductions and increases would be 0.046 percentage point lower (bottom line in Chart 3.7).

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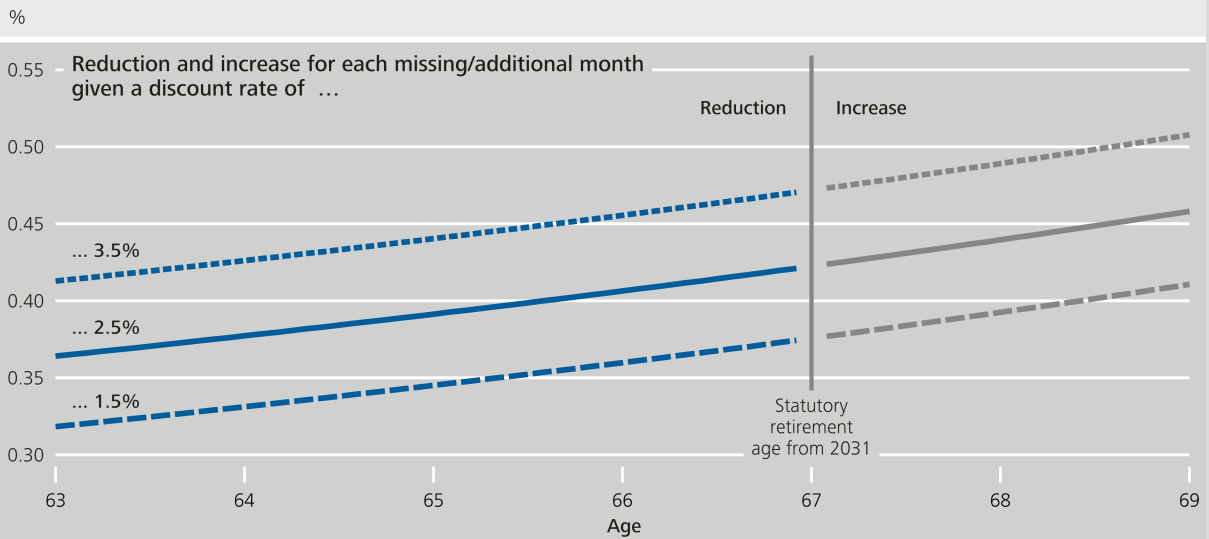
24 Another point of reference for the discount rate that is frequently discussed in the literature is the growth rate of the wage bill subject to compulsory contributions. This growth rate has a major bearing on how the annual budget of the pension insurance scheme evolves. This would make no difference to the calculations used here, as this growth rate is also assumed to be 2½ %.

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### Neutral reductions and increases by discount rate\*

Chart 3.7



\* For people born in 1964 with a statutory retirement age of 67.  
Deutsche Bundesbank

## Adverse selection

**State-organised pension schemes are based on average population characteristics.**

In the same vein, Germany's statutory pension insurance scheme does not take individual or group-specific risks into account. These risks are offset collectively within the pool of insurees in keeping with the principle of solidarity, a key feature of social insurance.

**One example of group-specific characteristics is the differing life expectancies of men and women.** Statistically, women live longer than men and as a result receive higher total pensions on average given the same annual pension amount. Consequently, reductions and increases that are calculated on the basis of the population average tend to be too high for women and too low for men.<sup>1)</sup>

**Standardised rules for groups with different risk profiles give rise to adverse selection, a standard problem in the economics of insurance.** In this context, good risks often forgo insurance. However, this has a detrimental effect on the average risk profile of other people covered by the insurance. This, in turn, makes the insurance more expensive and in extreme cases, could endanger its very existence. One solution is a statutory insurance requirement or compulsory insurance such as Germany's statutory pension insurance scheme.

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1 See, inter alia, Social Advisory Council (2002).

**When insurees are able to choose when to retire, the acquisition of additional insurance benefits becomes facultative. Accordingly, the statutory pension insurance scheme also contends with the problem of adverse selection.** From the scheme's perspective, insurees who live longer (women, for example) represent "bad risks". Their higher life expectancy means that neutral increases based on the average are too high for them. This means they have a financial incentive to retire later. By contrast, insurees with shorter lifespans (men, for example) benefit from reductions that are set too low. This incentivises them to take early retirement. Both groups benefit individually from the way they enter retirement, which can place a financial burden on the statutory pension insurance scheme.

**However, gender-specific disparities are just one example of the problem posed by adverse selection.** This phenomenon can also occur in many other parts of the statutory pension insurance scheme. Differences in individual states of health are another example. These, too, can lead to an unequal distribution of risks.

## 4 Benefit reductions and increases: conclusions and reform options

### 4.1 Current reductions and increases

Currently, early retirement entails a benefit reduction of 0.3 % per month, while delayed retirement results in an increase of 0.5 % per month. These monthly reductions and increases apply irrespective of the exact date of retirement.

The benefit reductions and increases in the pension insurance scheme have remained unchanged since they were established in 1992.<sup>25)</sup> Yet there have since been significant shifts in the previously discussed framework conditions for determining neutral reductions and increases. For instance, life expectancy beyond the age of 65 has risen by just over 3 years, while the statutory retirement age is currently just over 1 year higher. These two effects on neutral reductions and increases, for example, have thus only partially offset each other overall.

### 4.2 Options for reform

Three key variables for the timing of retirement are the statutory retirement age together with the minimum ages for retiring early on a full pension and on a reduced pension: if an extension of working lives is desired, reforms should focus on these variables. Data on the actual retirement age show just how important the specific minimum ages are. Moreover, it has become apparent that when the minimum ages are raised, the actual retirement age follows the statutory retirement minimum ages fairly closely. To extend working lives, it is therefore all the more important to link

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25 They were enshrined in SGB VI by the 1992 Pension Reform Act (Rentenreformgesetz).

the statutory retirement age (for the period after 2031) and the minimum age for retiring early on a reduced pension to life expectancy and to revoke the option to take early retirement on a full pension.

**The new Federal Government wishes to make the transition from work to retirement more flexible. The size of benefit reductions and increases is a key component in this endeavour.** Benefit reductions and increases play into an individual's decision to bring forward or delay retirement. They have a lasting impact on the finances of the pension insurance scheme. The suggestion to review reductions and increases has also featured in the pension policy debate. The analyses in this article yield the following conclusions:

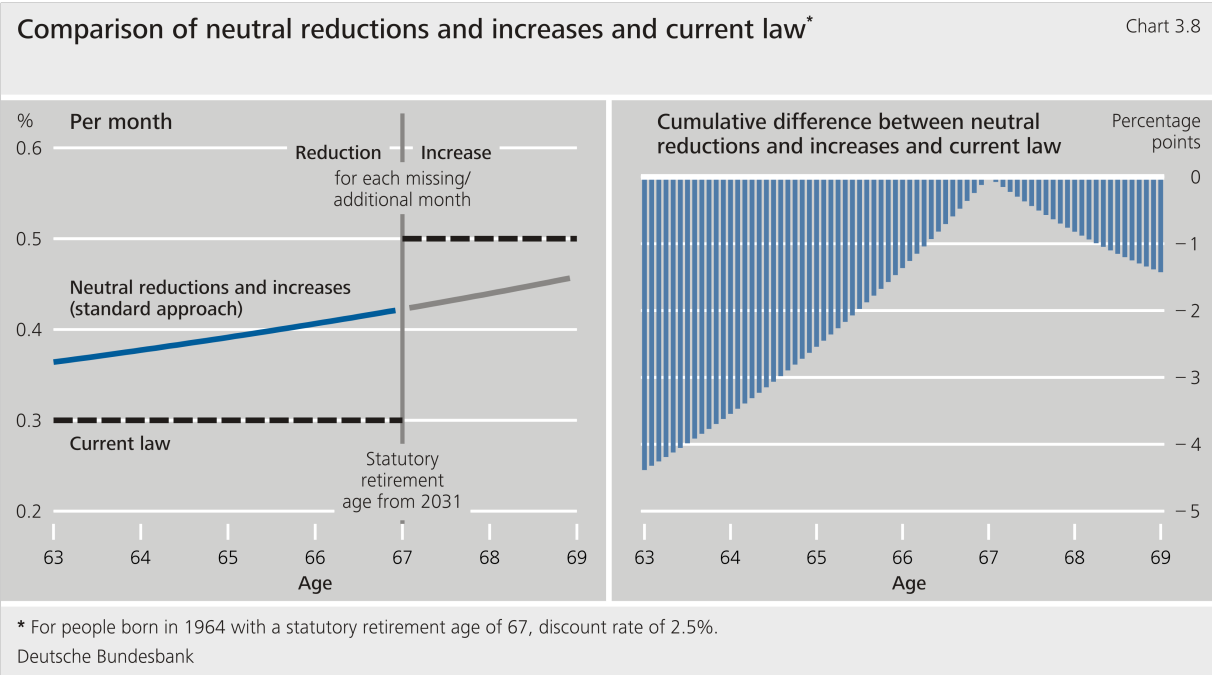
**1 Calculate benefit reductions and increases on the basis of clear and transparent principles and review them regularly.**

**Benefit reductions and increases are built into the design of the pension insurance scheme. It is advisable to ensure that they are calculated on the basis of clear and transparent principles.** One way of doing this is to use an actuarial approach with standard assumptions, as in this article. The approach is based on models commonly used in the literature and calculates reductions and increases from the perspective of the "average" insuree. Other approaches and assumptions are also conceivable, however. What matters is that the selected approach and assumptions are clearly justified and made transparent.

**Given the changing framework conditions, it would be advisable for benefit reductions and increases to be subject to regular review and, where required, undergo rules-based adjustments.** For example, there may be changes in life expectancy or in what discount rate is deemed appropriate. Benefit reductions and increases should then be adjusted in advance for future retirement cohorts and applied when these individuals enter retirement. This process could, for example, be carried out every five years, or whenever the Federal Statistical Office publishes new population projections, and then applied to future retirement cohorts (with a certain time lag).

**2 Stagger benefit reductions and increases according to distance from the statutory retirement age**

There is much to suggest that reductions and increases in retirement benefits should be staggered according to distance from the statutory retirement age to make them neutral. Under current legislation, reductions and increases in retirement benefits both apply irrespective of the exact date of retirement. While fixed percentages are easier to communicate, they do not systematically reflect the impact of the timing of retirement. This article calculates benefit reductions and increases that should compensate financially for this impact. The standard results show that, as the distance from the statutory retirement age increases, neutral benefit reductions for each additional month fall and benefit increases rise (see Chart 3.8, left-hand panel: rising line).



**A pragmatic approach would be to apply different reductions and increases according to insurees’ age of retirement.** Here, monthly averages can be set for specific age groups. For example, for people born in 1964, the reduction between the ages of 63 and 64 is 0.37 % per month. Those retiring between the ages of 66 and 67 would see a monthly reduction of 0.42 %. A similar approach is already being applied to the increase in minimum ages and the taxable share of pensions. The respective limits change according to birth cohort.

**3 The presented standard calculations point to the need to raise current benefit reductions and lower increases**

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**The standard calculations presented in this article suggest that the current reductions are too low.** This makes early retirement more attractive and imposes financial burdens on the statutory pension scheme. Overall, the earlier retirement takes place, the greater the financial burden: an individual in the 1964 birth cohort retiring at the earliest possible age of 63 incurs cumulative reductions of 14.4 % (0.3 % x 48 months). These reductions are thus around 4½ percentage points below the neutral reductions calculated in this article (see Chart 3.8, right-hand panel).

**Under the standard assumptions outlined here, benefit increases are currently rather too high.** If retirement is delayed by two years, this currently results in cumulative increases of 12 % (0.5 % x 24 months). This is around 1½ percentage points more than in the case of the neutral increases calculated here (see Chart 3.8, right-hand panel).

**Moreover, for the pension insurance scheme's finances it may also make sense, in general, to deviate upwards from the neutral benefit reductions and deviate downwards from the neutral increases. Choosing when to enter retirement is an option open to insurees. It is up to each individual whether to use it or not. Options have a tendency to increase the pension insurance scheme's total expenditure. This is because each insuree chooses the option that is likely to be most favourable for them – which they are probably relatively well able to identify (see the supplementary information entitled "Adverse selection"). With this in mind, it would also be reasonable to set reductions on the higher side and increases on the lower side.**

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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		MFI lending, total	MFI lending to enterprises and households	Monetary capital formation 4	€STR 5,6	Yield on European government bonds outstanding 7
				3-month moving average (centred)					
	Annual percentage change							% p.a. as a monthly average	
2023 Sep.	-10.0	-2.2	-1.2	-1.1	-0.4	0.4	4.9	3.75	3.3
Oct.	-10.0	-2.2	-1.0	-1.0	-0.5	0.4	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	0.4	4.7	3.90	2.7
2024 Jan.	-8.6	-1.1	0.1	0.2	-0.4	0.4	5.3	3.90	2.8
Feb.	-7.7	-0.6	0.4	0.4	-0.3	0.8	5.0	3.91	2.9
Mar.	-6.7	-0.3	0.9	0.9	-0.2	0.8	5.0	3.91	2.9
Apr.	-5.9	0.1	1.3	1.3	0.0	0.8	4.7	3.91	3.0
May	-5.0	0.6	1.6	1.7	-0.1	0.5	4.4	3.91	3.0
June	-3.4	1.2	2.3	2.1	0.2	0.8	4.4	3.75	3.1
July	-3.0	1.2	2.4	2.5	0.3	0.9	4.0	3.66	3.0
Aug.	-2.0	1.7	2.9	2.8	0.6	1.2	3.9	3.66	2.8
Sep.	-1.3	2.0	3.2	3.2	0.6	1.3	3.8	3.56	2.7
Oct.	0.2	2.4	3.4	3.5	0.7	1.4	3.6	3.34	2.8
Nov.	1.5	2.9	3.8	3.6	0.8	1.3	3.4	3.16	2.9
Dec.	1.8	2.6	3.6	3.7	1.0	1.7	3.9	3.06	2.7
2025 Jan.	2.7	2.9	3.7	3.7	1.5	2.0	3.3	2.92	3.0
Feb.	3.4	3.0	3.9	3.8	1.7	2.2	3.1	2.69	2.9
Mar.	3.9	3.1	3.7	3.8	1.6	2.1	2.7	2.50	3.3
Apr.	4.7	3.4	3.9	...	1.8	2.3	2.3	2.34	3.1
May	...	...	...	...	...	...	...	2.17	3.0

1 Source: ECB. 2 Seasonally adjusted. 3 Excluding money market fund shares/units, money market paper and debt securities with a maturity of up to two years held by non-euro area residents. 4 Longer-term liabilities to euro area non-MFIs. 5 Euro

Short-Term Rate. 6 See also footnotes to Table VI.3, p. 43\*. 7 GDP-weighted yield on ten-year government bonds. Countries included: DE, FR, NL, BE, AT, FI, IE, PT, ES, IT, GR, SK, CY, SI.

### 2. External transactions and positions \*

Period	Selected items of the euro area balance of payments								Euro exchange rates 1		
	Current account		Financial account						Reference rate vis-à-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 Sep.	+ 33,158	+ 28,624	+ 22,396	+ 11,755	- 67,499	+ 4,026	+ 78,011	- 3,897	1.0684	98.5	94.6
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.	+ 17,980	+ 21,488	- 1,344	+ 31,410	+ 17,304	+ 6,226	- 54,772	- 1,511	1.0354	96.7	p 92.9
Feb.	+ 38,616	+ 39,544	+ 39,847	- 799	- 1,616	- 274	+ 41,279	+ 1,257	1.0413	96.3	p 92.6
Mar.	+ 60,053	+ 51,947	+ 36,000	+ 35,035	- 3,560	- 4,048	+ 9,342	- 769	1.0807	98.3	p 94.4
Apr.	...	...	...	...	...	...	...	...	1.1214	100.5	p 96.5
May	...	...	...	...	...	...	...	...	1.1278	100.1	p 96.1

\* 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 cal-

culational. Vis-à-vis the currencies of the extended EER group of trading 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
<b>Real gross domestic product <sup>1</sup></b>											
Annual percentage change											
2022	3.5	4.3	1.4	0.1	0.8	2.7	5.8	8.6	4.8	7.3	1.8
2023	0.5	1.2	- 0.3	- 3.0	- 0.9	1.4	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	1.6	2.2	- 9.1	0.3	5.3	0.3
2024 Q1	0.5	0.8	- 0.8	- 1.7	- 1.8	1.5	1.5	- 4.5	0.3	4.1	- 0.4
Q2	0.6	1.0	0.1	- 0.3	- 0.9	0.8	2.4	- 3.0	0.7	3.7	0.0
Q3	0.9	1.2	0.1	- 0.4	1.3	1.8	2.4	3.2	0.8	4.0	- 1.0
Q4	1.2	1.1	- 0.4	1.2	0.8	0.7	2.7	9.2	1.0	3.9	- 0.3
2025 Q1	1.5	1.1	- 0.2	- 0.3	- 0.1	0.3	1.8	22.2	0.3	2.9	- 0.4
<b>Industrial production <sup>2</sup></b>											
Annual percentage change											
2022	1.8	- 0.5	r - 0.2	- 2.1	4.0	0.6	2.5	12.3	0.3	1.7	0.8
2023	- 1.7	- 5.6	r - 1.9	- 6.3	- 2.4	0.9	2.3	- 2.5	- 2.1	- 0.2	- 4.7
2024	- 3.0	- 4.3	- 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	1.2	6.0	- 13.1	- 1.5	1.3	- 0.5
2024 Q1	- 4.7	- 7.1	r - 5.5	- 6.4	- 3.7	0.8	3.7	- 18.7	- 3.5	- 3.9	0.3
Q2	- 3.9	- 4.7	r - 5.3	- 3.4	- 3.6	- 0.4	9.7	- 12.9	- 3.5	- 4.7	- 4.6
Q3	- 1.8	0.1	- 4.3	- 4.2	2.6	0.0	5.7	5.2	- 4.5	0.3	0.2
Q4	- 1.5	- 5.1	- 3.3	- 1.2	1.4	- 0.7	2.2	6.1	- 4.2	- 1.2	- 4.6
2025 Q1	1.4	- 2.6	p - 2.1	0.3	1.5	- 0.4	2.9	32.5	- 1.8	5.2	- 0.2
<b>Capacity utilisation in industry <sup>3</sup></b>											
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
<b>Standardised unemployment rate <sup>4</sup></b>											
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 3.1	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 Dec.	6.2	6.0	3.5	7.8	8.7	7.2	9.2	4.4	6.3	4.7	7.2
2025 Jan.	6.3	6.0	3.5	7.8	9.0	7.3	9.0	4.5	6.3	4.7	7.6
Feb.	6.3	6.2	3.6	8.6	9.2	7.4	8.5	4.4	5.9	4.7	7.9
Mar.	6.3	6.3	3.6	8.2	9.4	7.4	8.9	4.4	6.1	4.6	7.8
Apr.	6.2	6.4	3.6	8.3	9.1	7.1	8.3	4.1	5.9	4.5	7.7
May	...	...	...	...	...	...	...	4.0	...	...	...
<b>Harmonised Index of Consumer Prices</b>											
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
2024	2.4	4.3	2.5	3.7	1.0	2.3	3.0	1.3	1.1	4.0	1.3
2024 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
May	1.9	2.8	2.1	4.6	2.1	0.6	3.3	1.4	1.9	4.3	3.7
<b>General government financial balance <sup>6</sup></b>											
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	- 2.7	- 1.5	- 4.4	- 5.8	1.3	4.3	- 3.4	- 2.4	- 1.8
<b>General government debt <sup>6</sup></b>											
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
<b>Real gross domestic product <sup>1</sup></b>										
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	5.9	1.0	- 1.0	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	0.8	7.9	- 0.5	- 1.8	1.4	3.3	2.4	2.7	3.7	2024 Q1
1.7	1.6	7.9	0.8	- 1.3	1.6	2.1	0.9	3.4	3.7	Q2
2.5	- 0.1	4.9	1.7	- 0.8	1.8	1.4	1.6	3.2	3.9	Q3
4.0	1.9	3.1	1.9	- 0.1	2.8	1.7	1.5	3.2	2.6	Q4
3.2	- 0.4	2.9	2.0	- 0.5	1.8	0.9	- 0.7	2.6	3.0	2025 Q1
<b>Industrial production <sup>2</sup></b>										
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	7.1	- 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	0.1	- 1.3	0.5	2.3	2024
- 2.5	- 2.4	4.2	- 1.8	- 2.7	- 3.5	8.6	- 4.2	- 1.1	2.7	2023 Q4
3.1	- 4.0	- 2.3	- 3.6	- 5.7	1.5	- 4.2	- 3.0	1.1	3.9	2024 Q1
3.6	0.8	4.2	- 3.0	- 5.2	1.7	0.1	- 3.3	0.0	4.1	Q2
5.6	- 3.2	1.7	- 1.8	- 3.8	- 0.3	3.7	0.9	- 0.5	1.5	Q3
4.3	- 0.4	11.3	- 0.8	- 5.3	- 0.8	1.4	0.7	1.4	- 0.2	Q4
8.4	0.8	7.5	1.1	0.8	- 2.6	- 0.8	- 0.9	- 0.6	5.1	2025 Q1
<b>Capacity utilisation in industry <sup>3</sup></b>										
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
<b>Standardised unemployment rate <sup>4</sup></b>										
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
6.4	6.5	3.0	3.7	5.4	6.5	5.2	3.7	10.8	4.7	2024 Dec.
6.5	6.6	2.9	3.8	5.5	6.4	5.2	3.9	10.8	4.7	2025 Jan.
6.4	6.7	2.8	3.8	5.4	6.4	5.2	3.9	10.8	4.4	Feb.
6.3	6.6	2.8	3.9	5.4	6.4	5.3	4.0	10.9	4.1	Mar.
6.3	6.6	2.7	3.8	5.6	6.3	5.3	4.0	10.9	3.7	Apr.
...	...	...	...	...	...	...	...	...	...	May
<b>Harmonised Index of Consumer Prices</b>										
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
1.9	1.6	1.8	3.9	2.1	3.1	3.2	2.0	2.8	3.1	2024 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.
3.0	2.1	2.6	2.9	3.0	1.7	4.3	1.9	2.0	0.4	May
<b>General government financial balance <sup>6</sup></b>										
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
<b>General government debt <sup>6</sup></b>										
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.  
<sup>4</sup> Monthly data seasonally adjusted. <sup>5</sup> Including Croatia from 2023 onwards.

<sup>6</sup> According to Maastricht Treaty definition.

## II. Overall monetary survey in the euro area

### 1. The money stock and its counterparts \* a) Euro area <sup>1</sup>

€ billion

Period	I. Lending to non-banks (non-MFIs) in the euro area					II. Net claims on non-euro area residents			III. Monetary capital formation at monetary financial institutions (MFIs) in the euro area				
	Total	Enterprises and households		General government		Total	Claims on non-euro area residents	Liabilities to non-euro area residents	Total	Deposits with an agreed maturity of over 2 years	Deposits at agreed notice of over 3 months	Debt securities with maturities of over 2 years (net) <sup>2</sup>	Capital and reserves <sup>3</sup>
		Total	of which: Securities	Total	of which: Securities								
2023 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	25.5	12.5	5.9	4.6	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	59.9	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	34.6	5.7	3.0	34.3	- 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	4.6	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	85.0	39.7	12.1	1.8	11.1	14.6
Oct.	- 2.2	16.6	10.2	- 18.8	- 26.2	39.8	- 31.5	- 71.3	10.9	- 7.7	1.3	9.3	8.1
Nov.	38.0	39.9	17.1	- 1.9	- 3.6	14.3	138.4	124.1	7.1	5.4	0.3	8.0	- 6.6
Dec.	- 12.0	15.4	9.7	- 27.4	- 30.3	30.8	- 223.5	- 254.3	60.8	17.4	0.7	- 15.3	58.1
2025 Jan.	119.9	46.8	7.2	73.1	61.3	11.0	247.6	236.5	34.6	- 9.4	3.8	32.2	8.1
Feb.	64.6	59.0	6.0	5.6	8.8	25.0	139.6	114.6	- 7.4	2.1	1.4	5.2	- 16.1
Mar.	52.1	38.0	- 5.6	14.0	15.9	- 1.1	25.9	27.0	5.4	- 0.8	2.1	- 3.4	7.4
Apr.	65.6	55.8	2.2	9.8	4.2	52.3	99.3	47.1	- 36.5	- 6.4	2.1	- 7.9	- 24.2

### b) German contribution

Period	I. Lending to non-banks (non-MFIs) in the euro area					II. Net claims on non-euro area residents			III. Monetary capital formation at monetary financial institutions (MFIs) in the euro area				
	Total	Enterprises and households		General government		Total	Claims on non-euro area residents	Liabilities to non-euro area residents	Total	Deposits with an agreed maturity of over 2 years	Deposits at agreed notice of over 3 months	Debt securities with maturities of over 2 years (net) <sup>2</sup>	Capital and reserves <sup>3</sup>
		Total	of which: Securities	Total	of which: Securities								
2023 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.	11.1	1.6	- 3.9	9.5	7.3	19.2	38.7	19.6	6.4	2.3	0.0	3.6	0.5
Apr.	0.9	1.8	- 7.5	- 0.9	- 2.9	16.8	0.8	- 16.0	- 3.3	0.6	0.2	1.9	- 6.0

\* The data in this table are based on the consolidated balance sheet of monetary financial institutions (MFIs) (Table II.2); statistical breaks have been eliminated from the flow figures (see also the "Notes on the figures" in the "Explanatory notes" of the Statistical Series Banking Statistics). <sup>1</sup> Source: ECB. <sup>2</sup> Excluding MFIs' portfolios. <sup>3</sup> After

deduction of inter-MFI participations. <sup>4</sup> Including the counterparts of monetary liabilities of central governments. <sup>5</sup> Including the monetary liabilities of central governments (Post Office, Treasury). <sup>6</sup> In Germany, only savings deposits. <sup>7</sup> Paper held by residents outside the euro area has been eliminated. <sup>8</sup> Less German MFIs' holdings

## II. Overall monetary survey in the euro area

### a) Euro area <sup>1</sup>

IV. De- posits of central gov- ernments	V. Other factors			VI. Money stock M3 (balance I plus II less III less IV less V)										Period
	Total 4	of which: Intra- Eurosysteem liability/ claim related to banknote issue	Total	Money stock M2							Repo transac- tions	Money market fund shares (net) 2,7,8	Debt secur- ities with maturities of up to 2 years (incl. money market paper) (net) 2,7	
				Total	Money stock M1			Deposits with an agreed maturity of up to 2 years 5	Deposits at agreed notice of up to 3 months 5,6					
					Total	Currency in cir- culation	Overnight deposits 5							
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	2023 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	-223.0	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	99.3	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	10.9	- 26.8	- 11.3	- 0.1	- 11.2	- 8.0	- 7.5	4.1	18.9	- 0.6	Oct.	
- 42.3	- 93.8	0.0	174.1	169.1	187.0	3.9	183.1	- 21.0	3.2	5.4	20.9	- 14.2	Nov.	
- 57.9	- 32.7	0.0	84.6	86.8	64.1	15.9	48.2	- 17.0	39.6	- 52.6	15.0	- 0.8	Dec.	
42.3	116.6	0.0	- 85.1	- 133.0	- 137.7	- 12.5	- 125.2	- 6.0	10.8	58.9	17.3	- 5.5	2025 Jan.	
33.0	6.3	0.0	24.5	26.4	45.3	1.5	43.8	- 23.5	4.6	38.9	5.2	- 13.0	Feb.	
- 36.8	40.4	0.0	55.2	98.4	75.6	3.8	71.8	8.2	14.7	- 41.7	- 15.1	0.3	Mar.	
63.7	- 4.0	0.0	82.9	37.4	89.8	4.1	85.8	- 53.7	1.3	42.0	12.3	3.0	Apr.	

### b) German contribution

IV. De- posits of central gov- ernments	V. Other factors			VI. Money stock M3 (balance I plus II less III less IV less V) <sup>10</sup>									Period
	Total	of which: Intra- Eurosysteem liability/ claim related to banknote issue <sup>9,11</sup>	Currency in cir- culation	Components of the money stock						Money market fund shares (net) <sup>7,8</sup>	maturities with maturities of up to 2 years (incl. money market paper)(net) <sup>7</sup>		
				Total	Overnight deposits	Deposits with an agreed maturity of up to 2 years	Deposits at agreed notice of up to 3 months <sup>6</sup>	Repo transac- tions					
									Total				
- 11.6	- 12.1	3.6	- 1.7	- 5.7	- 13.3	17.8	- 8.6	- 1.0	0.1	- 0.7	2023 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	32.4	1.9	0.9	12.6	- 0.3	3.5	- 2.4	- 1.9	0.2	13.5	Mar.		
- 2.2	2.1	1.6	1.3	21.0	40.1	- 15.2	- 1.6	4.5	0.5	7.2	Apr.		

of paper issued by euro area MFIs. <sup>9</sup> Including national banknotes still in circulation. <sup>10</sup> 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. <sup>11</sup> The

difference between the volume of euro banknotes actually issued by the Bundesbank and the amount disclosed in accordance with the accounting regime chosen by the Eurosystem (see also footnote 2 on banknote circulation in Table III.2).

## II. Overall monetary survey in the euro area

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

End of month	Assets												
	Lending to non-banks (non-MFIs) in the euro area											Claims on non-euro area residents	Other assets
	Total assets or liabilities	Total	Enterprises and households				General government						
			Total	Loans	Debt securities 2	Shares and other equities	Total	Loans	Debt securities 3				
Total										Loans	Debt securities 3		
<b>Euro area (€ billion) <sup>1</sup></b>													
2023 Mar.	33,937.9	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	4,911.2		
Apr.	33,941.1	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	4,993.7		
May	34,126.4	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	5,055.7		
June	34,036.0	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	5,054.4		
July	34,170.8	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	5,150.2		
Aug.	34,223.4	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	5,159.8		
Sep.	34,368.6	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	5,375.9		
Oct.	34,325.1	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	5,307.3		
Nov.	34,120.6	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	5,017.6		
Dec.	33,748.1	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	4,745.2		
2024 Jan.	33,825.4	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	4,699.6		
Feb.	33,990.9	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	4,769.5		
Mar.	34,204.2	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	4,742.9		
Apr.	34,385.1	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	4,863.2		
May	34,346.3	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	4,811.1		
June	34,354.0	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	4,702.2		
July	34,367.4	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	4,636.7		
Aug.	34,353.6	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	4,612.1		
Sep.	34,645.7	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	4,681.6		
Oct.	34,809.5	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	4,776.3		
Nov.	35,389.9	22,124.3	15,886.1	13,372.6	1,572.5	941.1	6,238.2	984.6	5,253.6	8,243.4	5,022.2		
Dec.	35,339.5	22,086.0	15,898.0	13,373.5	1,572.0	952.5	6,188.0	988.0	5,200.0	8,050.9	5,202.5		
2025 Jan.	35,956.2	22,206.1	15,948.8	13,407.7	1,567.2	974.0	6,257.3	999.8	5,257.5	8,373.0	5,377.1		
Feb.	35,647.4	22,277.3	16,005.5	13,458.7	1,565.5	981.3	6,271.7	996.6	5,275.2	8,544.7	4,825.5		
Mar.	35,501.3	22,279.2	16,021.2	13,487.4	1,559.0	974.7	6,258.1	995.1	5,263.0	8,469.6	4,752.5		
Apr.	35,821.1	22,360.2	16,064.9	13,530.3	1,567.8	966.7	6,295.3	1,001.1	5,294.2	8,402.5	5,058.4		
<b>German contribution (€ billion)</b>													
2023 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.	8,853.0	5,484.6	4,324.2	3,762.1	257.6	304.4	1,160.4	308.7	851.6	1,787.1	1,581.3		
Apr.	9,052.4	5,490.9	4,323.1	3,768.3	257.1	297.7	1,167.7	310.7	857.0	1,758.9	1,802.6		

\* Monetary financial institutions (MFIs) comprise banks (including building and loan associations), money market funds, and the European Central Bank and national central banks (the Eurosystem). <sup>1</sup> Source: ECB. <sup>2</sup> Including money market paper of

enterprises. <sup>3</sup> Including Treasury bills and other money market paper issued by general government. <sup>4</sup> 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

### 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)													
End of month	General government								Repo transactions with non-banks in the euro area		Money market fund shares (net) <sup>3</sup>	Debt securities	
	Central government	Other general government							Total	of which: Enterprises and households		Total	of which: Denominated in euro
		Total	Overnight	With agreed maturities of			At agreed notice of 2						
				up to 1 year	over 1 year and up to 2 years	over 2 years	up to 3 months	over 3 months					
<b>Euro area (€ billion) <sup>1</sup></b>													
2023 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	2,612.7	1,798.8
Nov.	408.8	493.6	299.8	124.2	20.0	36.7	9.5	3.3	425.8	411.6	879.4	2,624.5	1,792.6
Dec.	351.0	456.1	270.7	119.0	17.3	36.4	9.4	3.2	368.8	347.6	895.7	2,618.3	1,794.9
2025 Jan.	393.4	438.2	255.3	116.3	17.7	35.7	9.4	3.8	427.9	405.4	914.2	2,648.5	1,809.4
Feb.	426.1	450.9	266.7	119.2	16.9	34.8	9.6	3.7	466.8	443.1	920.4	2,644.0	1,811.0
Mar.	389.2	462.4	269.6	129.3	15.8	34.6	9.7	3.6	423.4	408.5	906.2	2,614.5	1,805.1
Apr.	452.8	443.0	261.5	117.4	16.1	34.8	9.6	3.5	463.6	447.5	919.4	2,578.6	1,792.6
<b>German contribution (€ billion)</b>													
2023 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	757.8	530.0
Apr.	55.4	206.4	77.8	88.5	13.8	25.8	0.5	0.1	15.8	15.7	5.7	742.0	524.0

\* 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). <sup>1</sup> Source: ECB. <sup>2</sup> In Germany, only savings deposits. <sup>3</sup> Excluding holdings of MFIs; for the German contribution, excluding German MFIs' portfolios of securities issued by MFIs in the euro area. <sup>4</sup> In Germany, bank debt securities with maturities of up to one year are classed as money market paper.

<sup>5</sup> Excluding liabilities arising from securities issued. <sup>6</sup> After deduction of inter-MFI participations. <sup>7</sup> 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. <sup>8</sup> Including DEM banknotes still in circulation (see also footnote 4 on p. 10\*). <sup>9</sup> For the German contribution, the difference between the volume of euro banknotes

## II. Overall monetary survey in the euro area

							Memo item:						
issued (net) <sup>3</sup>			Liabilities to non-euro area residents <sup>5</sup>	Capital and reserves <sup>6</sup>	Excess of inter-MFI liabilities	Other liability items		Monetary aggregates <sup>7</sup> (from 2002 German contribution excludes currency in circulation)			Monetary capital formation <sup>13</sup>	Monetary liabilities of central governments (Post Office, Treasury) <sup>14</sup>	End of month
With maturities of						Total <sup>8</sup>	of which: Intra-Eurosystem-liability/claim related to banknote issue <sup>9</sup>	M1 <sup>10</sup>	M2 <sup>11</sup>	M3 <sup>12</sup>			
up to 1 year <sup>4</sup>	over 1 year and up to 2 years	over 2 years											
<b>Euro area (€ billion) <sup>1</sup></b>													
53.9	30.4	2,161.7	5,667.1	2,902.7	90.1	4,688.8	0.0	10,955.3	15,155.0	16,004.7	6,915.1	182.5	2023 Mar.
50.2	32.9	2,159.4	5,633.5	2,895.0	110.4	4,727.8	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	4,814.8	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	4,858.7	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	4,966.4	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	4,943.6	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	5,128.7	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	5,100.3	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	4,842.3	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	4,468.6	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	4,513.4	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	4,596.3	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	4,549.5	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	4,703.2	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	4,661.8	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	4,507.0	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	4,532.7	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	4,450.4	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	4,564.2	0.0	10,405.6	15,402.3	16,527.3	7,678.5	176.9	Sep.
2.6	54.9	2,555.2	5,386.8	3,256.9	42.2	4,633.8	0.0	10,400.1	15,384.9	16,549.6	7,751.7	175.0	Oct.
-7.8	54.0	2,578.3	5,589.5	3,279.2	2.3	4,846.5	0.0	10,593.5	15,566.4	16,741.1	7,804.9	180.0	Nov.
-6.1	49.8	2,574.7	5,370.7	3,301.8	30.6	4,953.0	0.0	10,661.6	15,659.3	16,827.1	7,842.9	176.4	Dec.
-8.5	52.0	2,604.9	5,602.8	3,378.1	77.5	5,206.6	0.0	10,523.1	15,526.3	16,748.8	7,942.8	178.9	2025 Jan.
-17.8	50.2	2,611.5	5,723.8	3,382.3	76.1	4,663.9	0.0	10,568.4	15,552.4	16,775.9	7,956.7	171.1	Feb.
-14.6	45.9	2,583.2	5,644.9	3,404.3	83.0	4,611.8	0.0	10,626.6	15,634.6	16,812.7	7,948.8	172.0	Mar.
-8.7	43.6	2,543.6	5,558.1	3,402.7	95.0	4,918.5	0.0	10,703.2	15,652.1	16,875.4	7,899.9	173.1	Apr.
<b>German contribution (€ billion)</b>													
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	2023 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.
65.0	17.3	675.6	1,043.5	883.9	-1,013.6	2,537.0	569.9	2,725.1	3,906.6	4,005.4	2,223.0	0.0	Mar.
57.6	16.9	667.5	1,008.7	886.2	-997.8	2,744.7	571.5	2,763.4	3,927.3	4,023.3	2,218.0	0.0	Apr.

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 <sup>1</sup>	Liquidity-providing factors					Liquidity-absorbing factors					Credit institutions' current account balances (including minimum reserves) <sup>7</sup>	Base money <sup>8</sup>
	Net assets in gold and foreign currency	Monetary policy operations of the Eurosystem				Deposit facility	Other liquidity-absorbing operations <sup>4</sup>	Banknotes in circulation <sup>5</sup>	Central government deposits	Other factors (net) <sup>6</sup>		
		Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations <sup>3</sup>							
<b>Eurosystem <sup>2</sup></b>												
2023 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
May	.	.	.	.	.	.	.	.	.	.	.	.
<b>Deutsche Bundesbank</b>												
2023 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
May	.	.	.	.	.	.	.	.	.	.	.	.

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. <sup>1</sup> 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. <sup>2</sup> Source: ECB. <sup>3</sup> Includes liquidity provided under the Eurosystem's asset purchase programmes. <sup>4</sup> From August 2009 includes liquidity absorbed as a result of the Eurosystem's foreign exchange swap operations. <sup>5</sup> 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					Credit institutions' current account balances (including minimum reserves) <sup>7</sup>	Base money <sup>8</sup>	Reserve maintenance period ending in <sup>1</sup>
Net assets in gold and foreign currency	Monetary policy operations of the Eurosystem				Deposit facility	Other liquidity-absorbing operations <sup>4</sup>	Banknotes in circulation <sup>5</sup>	Central government deposits	Other factors (net) <sup>6</sup>			
	Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations <sup>3</sup>								
<b>Eurosystem <sup>2</sup></b>												
+ 28.2	+ 0.5	- 115.6	+ 0.1	- 33.4	- 106.9	± 0.0	+ 5.9	- 19.6	+ 8.7	- 8.4	- 109.4	2023 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
- 20.4	+ 9.3	- 418.5	± 0.0	- 31.1	- 422.0	± 0.0	+ 3.3	- 2.0	- 36.1	- 4.2	- 422.8	July
- 3.5	- 5.3	- 81.0	± 0.0	- 41.8	- 57.0	± 0.0	- 2.8	- 31.9	- 36.7	- 3.1	- 62.9	Aug. 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.
+ 8.2	- 3.1	+ 1.1	- 0.1	- 40.4	+ 3.5	± 0.0	- 13.5	+ 0.1	- 22.5	- 1.9	- 11.9	Feb. 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
+ 20.0	- 2.7	- 19.4	± 0.0	- 52.3	- 54.5	± 0.0	+ 4.7	+ 4.0	- 9.8	+ 1.2	- 48.6	Aug. 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.
+ 52.8	+ 1.7	- 23.2	± 0.0	- 59.1	- 23.5	± 0.0	+ 13.5	- 7.0	- 13.5	+ 2.7	- 7.4	2025 Jan.
+ 20.7	- 2.4	+ 0.8	+ 0.1	- 71.1	- 57.5	± 0.0	- 9.6	+ 11.7	+ 2.0	+ 1.6	- 65.6	Feb. 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. May
<b>Deutsche Bundesbank</b>												
+ 10.3	+ 0.2	- 12.7	+ 0.0	- 11.0	- 35.7	± 0.0	+ 1.2	+ 4.1	+ 21.4	- 4.1	- 38.5	2023 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
- 5.6	+ 0.8	- 56.5	- 0.0	- 8.0	- 80.8	± 0.0	+ 0.4	- 4.7	+ 19.3	- 3.5	- 83.9	July
- 1.7	- 0.7	- 11.2	+ 0.0	- 7.5	+ 2.3	± 0.0	- 0.2	- 9.8	- 13.0	- 0.4	+ 1.6	Aug. 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.
+ 2.6	- 0.2	- 0.2	- 0.0	- 9.0	+ 37.2	± 0.0	- 0.2	- 3.5	- 40.1	- 0.3	+ 36.7	Feb. 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
+ 4.9	- 0.1	- 2.4	- 0.0	- 11.0	- 48.1	± 0.0	+ 1.7	- 0.7	+ 38.0	+ 0.5	- 46.0	Aug. 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.
+ 13.4	- 1.0	- 4.9	+ 0.0	- 10.7	- 36.7	± 0.0	+ 2.3	+ 2.6	+ 26.3	+ 2.0	- 32.4	2025 Jan.
+ 5.3	- 0.3	- 0.3	+ 0.0	- 20.5	+ 10.5	± 0.0	- 1.6	+ 0.0	- 23.2	- 1.1	+ 7.8	Feb. 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. May

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-providing 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	
<b>Eurosystem <sup>1</sup></b>										
2024 Nov. 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	–	
16	6,291.7	1,002.2	515.7	234.8	281.0	19.9	23.6	23.6	–	
23	6,294.0	1,002.1	516.9	234.7	282.1	19.1	23.7	23.7	–	
30	6,274.5	1,002.2	515.3	234.7	280.6	18.5	24.4	24.4	–	
<b>Deutsche Bundesbank</b>										
2024 Nov. 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	0.0	0.2	0.2	–	
16	2,422.8	310.9	93.0	57.9	35.1	0.0	0.2	0.2	–	
23	2,423.0	310.8	92.9	57.9	35.1	0.0	0.1	0.1	–	
30	2,370.4	310.8	92.9	57.9	35.1	0.0	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. <sup>1</sup> Source: ECB.

III. Consolidated financial statement of the Eurosystem

Lending to euro area credit institutions related to monetary policy operations denominated in euro							Other claims on euro area credit institutions denomi- nated in euro	Securities of euro area residents in euro			General government debt deno- minated in euro	Other assets	As at reporting date	
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		Total	Securities held for monetary policy purposes	Other securities				
<b>Eurosystem <sup>1</sup></b>														
49.8	9.9	39.9	-	-	-	-	25.8	4,587.7	4,353.8	233.9	20.8	353.9	2024 Nov.	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	
23.7	9.9	13.9	-	-	-	-	37.5	4,336.4	4,047.4	289.0	20.3	312.3	16	
24.5	10.6	13.9	-	-	0.1	-	46.5	4,334.6	4,043.9	290.7	20.3	306.3	23	
24.5	10.7	13.6	-	-	0.2	-	51.3	4,310.6	4,019.7	290.9	20.3	307.5	30	
<b>Deutsche Bundesbank</b>														
10.2	2.2	8.0	-	-	-	-	9.0	919.5	919.5	-	4.4	1,126.0	2024 Nov.	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	
3.7	1.1	2.6	-	-	-	-	7.4	846.8	846.8	-	4.0	1,156.9	16	
3.8	1.2	2.6	-	-	-	-	7.2	846.5	846.5	-	4.0	1,157.7	23	
3.9	1.3	2.5	-	-	0.2	-	9.8	845.6	845.6	-	4.0	1,103.1	30	

### III. Consolidated financial statement of the Eurosystem

#### 2. Liabilities \*

€ billion

As at reporting date	Total liabilities	Banknotes in circulation <sup>1</sup>	Liabilities to euro area credit institutions related to monetary policy operations denominated in euro						Other liabilities to euro area credit institutions denominated in euro	Debt certificates issued	Liabilities to other euro area residents denominated in euro		
			Total	Current accounts (covering the minimum reserve system)	Deposit facility	Fixed-term deposits	Fine-tuning reverse operations	Deposits related to margin calls			Total	General government	Other liabilities
<b>Eurosystem <sup>3</sup></b>													
2024 Nov. 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
16	6,291.7	1,576.9	2,925.8	158.2	2,767.6	–	–	–	10.9	–	178.4	99.9	78.5
23	6,294.0	1,577.1	2,919.2	161.5	2,757.7	–	–	–	10.2	–	177.0	100.0	77.0
30	6,274.5	1,581.5	2,870.0	165.6	2,704.4	–	–	–	9.9	–	199.2	118.8	80.4
<b>Deutsche Bundesbank</b>													
2024 Nov. 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
16	2,422.8	387.4	1,045.4	40.9	1,004.4	–	–	–	2.1	–	17.5	9.4	8.1
23	2,423.0	387.7	1,045.5	41.2	1,004.3	–	–	–	2.1	–	19.3	10.6	8.7
30	2,370.4	387.5	982.6	47.0	935.5	–	–	–	2.4	–	20.6	11.8	8.9

\* 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 quarter. <sup>1</sup> 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 monthly 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 a monthly basis, to the NCBs, with each NCB

III. Consolidated financial statement of the Eurosystem

Liabilities to non-euro area residents denominated in euro	Liabilities to euro area residents in foreign currency	Liabilities to non-euro area residents denominated in foreign currency			Counterpart of special drawing rights allocated by the IMF	Other liabilities <sup>2</sup>	Intra-Eurosystem liability related to euro banknote issue <sup>1</sup>	Revaluation accounts	Capital and reserves <sup>4</sup>		As at reporting date
		Total	Deposits, balances and other liabilities	Liabilities arising from the credit facility under ERM II					Total	including: loss brought forward <sup>5</sup>	
<b>Eurosystem <sup>3</sup></b>											
189.2	13.1	0.7	0.7	–	176.6	197.2	–	806.6	99.5	.	2024 Nov. 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
158.1	13.2	0.8	0.8	–	179.0	211.5	–	992.1	45.0	.	16
165.1	13.4	0.8	0.8	–	179.0	215.2	–	992.1	45.0	.	23
168.1	11.6	0.8	0.8	–	179.0	217.3	–	992.1	45.0	.	30
<b>Deutsche Bundesbank</b>											
47.4	0.0	0.2	0.2	–	45.5	19.2	561.3	249.1	3.2	.	2024 Nov. 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
44.5	0.0	0.2	0.2	–	46.2	18.6	571.5	306.1	–16.7	–19.2	16
42.3	0.0	0.2	0.2	–	46.2	18.7	571.5	306.1	–16.7	–19.2	23
49.1	0.0	0.2	0.2	–	46.2	18.6	573.7	306.1	–16.7	–19.2	30

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". <sup>2</sup> For the Deutsche Bundes-

bank: including DEM banknotes still in circulation. <sup>3</sup> Source: ECB. <sup>4</sup> 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. <sup>5</sup> 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			Total	to non-banks in the home country			
			Total	Loans	Securities issued by banks	Total	Loans	Securities issued by banks		Total	Total	Enterprises and households	
												Total	Loans
<b>End of year or month</b>													
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 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.	10,674.6	15.6	2,853.1	2,252.1	1,955.9	296.2	601.1	426.1	175.0	4,863.0	4,225.1	3,794.5	3,438.4
Apr.	10,882.5	16.6	2,853.5	2,254.4	1,955.2	299.2	599.1	427.2	171.9	4,873.6	4,231.6	3,794.7	3,441.1
<b>Changes <sup>3</sup></b>													
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 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.	1.2	- 0.8	- 16.4	- 21.7	- 21.5	- 0.2	5.3	5.6	- 0.3	19.9	6.3	1.1	1.3
Apr.	210.5	1.0	1.9	3.3	0.3	2.9	- 1.4	1.7	- 3.0	11.6	7.3	1.1	3.5

\* This table serves to supplement the "Overall monetary survey" in Section II. Unlike the other tables in Section IV, this table includes - in addition to the figures reported by

banks (including building and loan associations) - data from money market funds. 1 See footnote 1 in Table IV.2. 2 Including debt securities arising from the exchange

IV. Banks

euro area											Claims on non-euro area residents			Period
										to non-banks in other Member States			Other assets <sup>1</sup>	
General government						Enterprises and households		General government				of which: Loans		
Securities	Total	Loans	Securities <sup>2</sup>	Total	Total	of which: Loans	Total	Loans	Securities	Total				
<b>End of year or month</b>														
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	
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	2023 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	637.9	464.8	323.5	173.1	25.3	147.8	1,384.1	1,079.6	1,558.7	Mar.	
353.6	436.9	282.3	154.5	642.1	463.9	325.5	178.2	24.4	153.8	1,359.2	1,058.6	1,779.5	Apr.	
<b>Changes <sup>3</sup></b>														
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	
- 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	2023 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	5.1	1.4	3.7	13.6	1.7	5.0	11.9	0.8	11.1	38.6	39.5	- 40.1	Mar.	
- 2.4	6.2	2.9	3.3	4.3	- 0.7	2.1	5.0	- 0.9	5.9	- 24.8	- 21.0	220.9	Apr.	

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

#### IV. Banks

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

€ billion

Period	Balance sheet total 1	Deposits of banks (MFIs) in the euro area				Deposits of non-banks (non-MFIs) in the euro area								
		Total	of banks			Total	Deposits of non-banks in the home country						Deposits of non-banks	
			in the home country	in other Member States			Total	Overnight	With agreed maturities		At agreed notice		Total	Overnight
									of which: up to 2 years		of which: up to 3 months			
<b>End of year or month</b>														
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 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.	10,674.6	1,452.1	998.7	453.3	4,598.0	4,329.4	2,610.4	1,320.1	788.7	398.9	340.7	218.9	103.0	
Apr.	10,882.5	1,487.5	1,020.6	466.9	4,620.2	4,355.5	2,650.1	1,307.9	776.1	397.5	339.1	217.9	105.1	
<b>Changes 4</b>														
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 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.	1.2	- 9.3	- 15.6	6.3	- 4.9	- 5.4	- 6.7	3.6	1.1	- 2.3	- 2.3	8.4	5.6	
Apr.	210.5	36.3	22.0	14.4	22.2	25.9	39.7	- 12.4	- 12.7	- 1.4	- 1.6	- 1.0	2.1	

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



IV. Banks

in other Member States <sup>2</sup>				Deposits of central governments		Liabilities arising from repos with non-banks in the euro area	Money market fund shares issued <sup>3</sup>	Debt securities issued <sup>3</sup>		Liabilities to non-euro area residents	Capital and reserves	Other Liabilities <sup>1</sup>	Period	
With agreed maturities		At agreed notice		Total	of which: domestic central governments			Total	of which: with maturities of up to 2 years <sup>3</sup>					
Total	of which: up to 2 years	Total	of which: up to 3 months											
<b>End of year or month</b>														
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	
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	2023 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	40.5	1.8	1.4	49.8	32.5	11.2	5.3	1,341.2	90.0	865.6	835.1	1,566.0	Mar.	
110.9	37.3	1.8	1.3	46.8	30.9	14.2	5.8	1,326.5	82.0	840.0	820.9	1,767.5	Apr.	
<b>Changes <sup>4</sup></b>														
1.1	0.0	-	0.3	-	0.1	-	2.2	-	1.2	-	0.3	-	1.1	2016
10.8	4.2	-	0.1	-	0.0	-	0.0	-	0.0	-	1.1	-	0.3	2017
- 6.4	- 4.1	-	0.1	-	0.1	-	2.1	-	2.1	-	2.6	-	0.3	2018
2.0	0.6	-	0.1	-	0.1	-	1.4	-	1.4	-	5.6	-	0.5	2019
17.0	14.3	-	0.1	-	0.1	-	37.8	-	37.3	-	3.6	-	0.6	2020
3.1	- 8.0	-	0.2	-	0.1	-	5.5	-	5.0	-	7.9	-	0.3	2021
5.8	8.5	-	0.3	-	0.2	-	24.6	-	23.0	-	1.2	-	0.4	2022
14.4	6.7	-	0.2	-	0.4	-	10.9	-	14.8	-	1.8	-	0.5	2023
1.0	- 4.1	-	0.1	-	0.2	-	18.7	-	18.6	-	1.3	-	1.6	2024
- 2.1	- 0.1	-	0.0	-	0.0	-	2.9	-	0.0	-	0.7	-	0.1	2023 Aug.
- 0.1	0.3	-	0.0	-	0.0	-	7.9	-	1.5	-	0.9	-	0.1	Sep.
5.9	5.2	-	0.0	-	0.0	-	0.6	-	0.3	-	1.4	-	0.1	Oct.
- 2.8	- 3.2	-	0.0	-	0.0	-	5.7	-	4.6	-	0.4	-	0.1	Nov.
3.3	3.4	-	0.0	-	0.0	-	0.8	-	3.1	-	1.6	-	0.1	Dec.
- 2.5	- 2.3	-	0.0	-	0.0	-	1.2	-	1.5	-	4.1	-	0.1	2024 Jan.
1.5	3.6	-	0.0	-	0.0	-	3.6	-	1.0	-	0.8	-	0.0	Feb.
- 0.7	- 1.7	-	0.0	-	0.0	-	2.9	-	0.5	-	0.9	-	0.2	Mar.
- 1.9	- 2.1	-	0.0	-	0.0	-	1.4	-	0.8	-	0.4	-	0.2	Apr.
0.8	- 0.7	-	0.0	-	0.0	-	1.5	-	0.3	-	0.8	-	0.1	May
- 2.1	- 1.6	-	0.0	-	0.0	-	1.0	-	0.1	-	0.6	-	0.2	June
2.6	2.8	-	0.0	-	0.0	-	3.4	-	0.4	-	0.8	-	0.2	July
1.2	1.6	-	0.0	-	0.0	-	1.6	-	0.0	-	2.5	-	0.5	Aug.
1.2	1.5	-	0.0	-	0.0	-	4.0	-	5.6	-	2.5	-	0.3	Sep.
- 1.7	- 0.8	-	0.0	-	0.0	-	5.8	-	0.7	-	0.8	-	0.1	Oct.
7.1	- 0.7	-	0.0	-	0.0	-	5.7	-	4.4	-	2.8	-	0.2	Nov.
- 4.6	- 3.8	-	0.0	-	0.0	-	14.7	-	6.2	-	0.1	-	0.1	Dec.
1.6	2.3	-	0.0	-	0.0	-	11.7	-	0.6	-	4.8	-	0.2	2025 Jan.
0.6	0.8	-	0.0	-	0.0	-	6.6	-	0.3	-	0.9	-	0.1	Feb.
2.8	3.0	-	0.0	-	0.0	-	8.0	-	0.1	-	0.9	-	0.2	Mar.
- 3.1	- 3.1	-	0.0	-	0.0	-	2.8	-	1.4	-	3.0	-	0.5	Apr.

<sup>3</sup> 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. <sup>4</sup> 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 <sup>1</sup>	Cash in hand and credit balances with central banks	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)					Participating interests	Other assets <sup>1</sup>
				Total	of which:		Total	of which:			Securities issued by non-banks		
					Balances and loans	Securities issued by banks		Loans	for up to and including 1 year	for more than 1 year			
<b>All categories of banks</b>													
2024 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	527.4	5,300.0	549.9	3,887.8	0.1	842.9	103.4	1,734.7
Apr.	1,285	10,983.7	67.0	3,550.1	3,019.2	527.8	5,305.9	551.2	3,891.9	0.1	846.0	103.4	1,957.2
<b>Commercial banks <sup>6</sup></b>													
2025 Mar.	230	5,009.4	21.9	1,709.6	1,599.2	109.6	1,816.0	381.8	1,076.7	0.1	347.4	34.8	1,427.2
Apr.	228	5,241.9	23.7	1,723.5	1,614.7	108.0	1,815.2	383.0	1,075.9	0.1	348.4	34.7	1,644.9
<b>Big banks <sup>7</sup></b>													
2025 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
Apr.	3	2,328.0	9.9	704.9	653.5	51.3	844.2	194.7	447.1	–	199.8	26.7	742.3
<b>Regional banks and other commercial banks</b>													
2025 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
Apr.	121	2,426.4	10.5	714.1	660.8	53.0	813.5	141.9	529.4	0.1	137.8	7.5	880.8
<b>Branches of foreign banks</b>													
2025 Mar.	105	482.3	3.6	296.6	292.5	3.8	161.0	47.2	101.8	–	11.1	0.6	20.7
Apr.	104	487.5	3.3	304.5	300.4	3.7	157.4	46.4	99.5	–	10.8	0.6	21.7
<b>Landesbanken</b>													
2025 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
Apr.	6	897.6	3.2	325.4	266.1	59.2	448.0	51.0	343.3	0.0	49.5	10.2	110.9
<b>Savings banks</b>													
2025 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
Apr.	344	1,583.3	22.2	275.6	149.6	126.0	1,242.9	56.5	1,009.6	–	176.8	17.2	25.3
<b>Credit cooperatives</b>													
2025 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
Apr.	669	1,208.1	12.5	217.9	108.3	109.1	925.5	35.7	767.6	0.0	122.1	20.9	31.3
<b>Mortgage banks</b>													
2025 Mar.	7	217.3	0.1	16.9	9.5	7.4	195.2	2.8	179.6	–	12.7	0.2	5.0
Apr.	7	218.0	0.1	17.5	10.2	7.4	194.2	2.5	178.8	–	12.8	0.2	5.9
<b>Building and loan associations</b>													
2025 Mar.	13	260.2	0.2	37.8	22.9	14.9	218.2	1.2	195.7	.	21.3	0.2	3.9
Apr.	13	260.2	0.2	36.7	21.9	14.8	218.5	1.2	196.0	.	21.3	0.2	4.7
<b>Banks with special, development and other central support tasks</b>													
2025 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
Apr.	18	1,574.6	5.1	953.5	848.5	103.3	461.6	21.2	320.7	–	115.1	20.1	134.3
<b>Memo item: Foreign banks <sup>8</sup></b>													
2025 Mar.	132	2,463.9	10.4	860.1	814.0	45.3	781.3	170.6	441.1	0.1	161.0	2.6	809.5
Apr.	131	2,689.3	10.4	873.4	829.7	43.0	778.9	170.5	438.7	0.1	163.5	2.6	1,024.1
<b>of which: Banks majority-owned by foreign banks <sup>9</sup></b>													
2025 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
Apr.	27	2,201.8	7.0	568.9	529.3	39.3	621.5	124.0	339.2	0.1	152.6	2.1	1,002.3

\* 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. <sup>1</sup> 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. <sup>2</sup> For building and loan associations: including deposits under savings

IV. Banks

Deposits of banks (MFIs)			Deposits of non-banks (non-MFIs)						Bearer debt securities outstanding <sup>5</sup>	Capital including published reserves, participation rights capital, funds for general banking risks	Other liabilities <sup>1</sup>	End of month		
Total	of which:		Total	of which:			Memo item: Liabilities arising from repos <sup>3</sup>	Savings deposits <sup>4</sup>						
	Sight deposits	Time deposits		Sight deposits	Time deposits <sup>2</sup>			Total					of which: At 3 months' notice	Bank savings bonds
					for up to and including 1 year	for more than 1 year <sup>2</sup>								
<b>All categories of banks</b>														
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	2024 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	4,834.2	2,847.8	737.1	689.1	102.3	403.2	344.0	157.0	1,431.4	669.3	1,750.3	Mar.
2,112.6	710.0	1,402.5	4,844.2	2,886.1	712.4	688.3	107.8	401.8	342.3	155.8	1,403.7	669.3	1,953.9	Apr.
<b>Commercial banks <sup>6</sup></b>														
1,134.7	534.9	599.7	2,022.2	1,263.5	379.8	266.7	99.2	82.6	48.5	29.6	240.7	233.9	1,377.9	2025 Mar.
1,145.2	556.9	588.3	2,041.7	1,286.4	377.0	266.5	104.8	82.5	48.0	29.5	239.8	233.4	1,581.8	Apr.
<b>Big banks <sup>7</sup></b>														
435.6	184.0	251.7	907.2	556.6	193.4	78.3	46.0	75.4	42.0	3.5	181.1	91.7	707.3	2025 Mar.
443.3	200.7	242.5	906.1	565.8	183.0	78.6	45.1	75.3	41.5	3.4	180.3	91.4	707.0	Apr.
<b>Regional banks and other commercial banks</b>														
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	2025 Mar.
489.3	255.5	233.8	901.9	560.8	143.7	164.3	59.7	7.0	6.3	26.0	57.6	122.7	855.0	Apr.
<b>Branches of foreign banks</b>														
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	2025 Mar.
212.6	100.6	112.0	233.8	159.7	50.3	23.5	0.0	0.2	0.2	0.1	1.9	19.4	19.8	Apr.
<b>Landesbanken</b>														
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	2025 Mar.
210.0	36.7	173.3	303.0	159.9	72.8	64.0	1.9	4.2	4.2	2.0	230.4	45.5	108.8	Apr.
<b>Savings banks</b>														
142.4	3.3	139.1	1,195.0	786.3	98.7	22.8	–	188.8	172.5	98.4	23.7	158.5	54.9	2025 Mar.
143.2	3.5	139.7	1,202.6	797.6	96.8	23.0	–	187.8	171.6	97.5	23.7	158.7	55.1	Apr.
<b>Credit cooperatives</b>														
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	2025 Mar.
152.9	1.5	151.4	892.5	556.5	138.3	44.4	–	127.0	118.2	26.3	8.1	117.2	37.4	Apr.
<b>Mortgage banks</b>														
40.0	3.0	37.0	53.3	2.7	5.5	45.2	0.1	–	–	–	107.6	9.5	7.0	2025 Mar.
40.3	2.4	37.9	52.6	2.4	5.0	45.2	0.1	–	–	–	108.2	9.5	7.3	Apr.
<b>Building and loan associations</b>														
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	2025 Mar.
37.8	2.3	35.5	193.3	6.9	2.7	183.2	–	0.4	0.4	0.1	8.1	13.5	7.5	Apr.
<b>Banks with special, development and other central support tasks</b>														
363.9	96.6	267.4	175.3	78.8	34.2	62.0	1.0	–	–	–	809.6	91.3	155.1	2025 Mar.
383.1	106.6	276.5	158.6	76.4	19.8	62.0	1.0	–	–	–	785.5	91.4	156.0	Apr.
<b>Memo item: Foreign banks <sup>8</sup></b>														
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	2025 Mar.
677.4	356.8	320.5	854.3	558.7	159.7	113.8	63.6	6.2	6.0	16.0	53.1	106.5	998.0	Apr.
<b>of which: Banks majority-owned by foreign banks <sup>9</sup></b>														
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	2025 Mar.
464.8	256.2	208.6	620.6	398.9	109.4	90.3	63.6	6.0	5.8	15.9	51.2	87.0	978.3	Apr.

and loan contracts (see Table IV.12). <sup>3</sup> Included in time deposits. <sup>4</sup> Excluding deposits under savings and loan contracts (see also footnote 2). <sup>5</sup> Including subordinated negotiable bearer debt securities; excluding non-negotiable bearer debt securities. <sup>6</sup> Commercial banks comprise the sub-groups "Big banks", "Regional banks and other commercial banks" and "Branches of foreign banks". <sup>7</sup> 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"). <sup>8</sup> 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". <sup>9</sup> Separate presentation of the banks majority-owned by foreign banks included in other banking categories.

#### IV. Banks

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

€ billion

Period	Cash in hand (euro area banknotes and coins)	Credit balances with the Bundesbank	Lending to domestic banks (MFIs)					Lending to domestic non-banks (non-MFIs)					
			Total	Credit balances and loans	Bills	Negotiable money market paper issued by banks	Securities issued by banks	Memo item: Fiduciary loans	Total	Loans	Bills	Treasury bills and negotiable money market paper issued by non-banks	Securities issued by non-banks <sup>1</sup>
<b>End of year or month *</b>													
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 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
2023 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
2024 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
2024 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
2024 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
2024 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
2024 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
2024 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
2024 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
2024 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
2024 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
2024 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
2024 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
2025 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
2025 Mar.	15.5	46.0	2,187.7	1,909.0	–	0.9	277.8	37.0	4,154.8	3,717.7	0.1	2.7	434.3
2025 Apr.	16.5	49.9	2,185.8	1,904.1	–	0.9	280.7	36.9	4,161.1	3,723.2	0.0	2.1	435.8
<b>Changes *</b>													
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 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
2023 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
2024 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
2024 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
2024 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
2024 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
2024 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
2024 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
2024 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
2024 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
2024 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
2024 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
2024 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
2025 Feb.	+ 0.1	– 20.9	+ 10.8	+ 6.5	–	+ 0.1	+ 4.1	– 0.6	+ 17.1	+ 11.1	–	+ 0.5	+ 5.6
2025 Mar.	– 0.8	+ 6.6	– 29.1	– 28.7	–	– 0.1	– 0.3	+ 0.3	+ 4.0	+ 0.9	+ 0.0	+ 0.1	+ 3.0
2025 Apr.	+ 1.0	+ 3.9	– 0.9	– 3.9	–	+ 0.1	+ 2.9	– 0.1	+ 6.3	+ 5.5	– 0.0	– 0.6	+ 1.5

\* 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.  
<sup>1</sup> Excluding debt securities arising from the exchange of

equalisation claims (see also footnote 2). <sup>2</sup> Including debt securities arising from the exchange of equalisation claims. <sup>3</sup> Including liabilities arising from registered debt securities, registered money market paper and non-negotiable bearer debt securities;

IV. Banks

Equalisation claims 2	Memo item: Fiduciary loans	Participating interests in domestic banks and enterprises	Deposits of domestic banks (MFIs) 3					Deposits of domestic non-banks (non-MFIs)					Period	
			Total	Sight deposits 4	Time deposits 4	Redis-counted bills 5	Memo item: Fiduciary loans	Total	Sight deposits 6	Time deposits 6	Savings deposits 7	Bank savings bonds 8		Memo item: Fiduciary loans
<b>End of year or month *</b>														
-	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
-	24.0	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	2023 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	2023 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	2024 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	63.0	2024 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	2024 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	2024 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	2024 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	2024 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	2024 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	2024 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	2024 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	2024 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	2024 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	2025 Feb.
-	26.2	85.7	998.7	138.1	860.7	0.0	10.6	4,368.0	2,618.2	1,194.9	398.9	155.9	65.7	2025 Mar.
-	26.4	85.8	1,020.6	149.3	871.2	0.0	10.6	4,394.6	2,661.3	1,181.1	397.5	154.7	65.9	2025 Apr.
<b>Changes *</b>														
-	- 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	+ 0.3	+ 4.6	+ 3.3	+ 1.3	+ 0.0	- 0.0	+ 19.3	+ 8.5	- 1.0	- 7.1	+ 18.8	+ 0.3	2023 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	2023 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	2024 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	2024 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	2024 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	2024 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	2024 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	2024 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	2024 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	2024 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	2024 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	2024 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	2024 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	2025 Feb.
-	- 0.3	+ 0.3	- 16.3	- 5.0	- 11.3	- 0.0	- 0.4	- 6.8	- 9.5	+ 5.5	- 2.3	- 0.5	+ 0.3	2025 Mar.
-	+ 0.3	+ 0.1	+ 22.0	+ 11.4	+ 10.6	- 0.0	- 0.1	+ 26.6	+ 43.1	- 13.9	- 1.4	- 1.2	+ 0.3	2025 Apr.

including subordinated liabilities. 4 Including liabilities arising from monetary policy operations with the Bundesbank. 5 Own acceptances and promissory notes outstanding. 6 Since the inclusion of building and loan associations in January 1999,

including deposits under savings and loan contracts (see Table IV.12). 7 Excluding deposits under savings and loan contracts (see also footnote 8). 8 Including liabilities arising from non-negotiable bearer debt securities.

#### IV. Banks

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

€ billion

Period	Cash in hand (non-euro area banknotes and coins)	Lending to foreign banks (MFIs)							Lending to foreign non-banks (non-MFIs)					
		Total	Credit balances and loans, bills			Negotiable money market paper issued by banks	Securities issued by banks	Memo item: Fiduciary loans	Total	Loans and bills			Treasury bills and negotiable money market paper issued by non-banks	Securities issued by non-banks
			Total	Short-term	Medium and long-term					Total	Short-term	Medium and long-term		
<b>End of year or month *</b>														
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 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	2.3	249.6	7.6	1,145.2	720.0	245.7	474.3	16.6	408.6
Apr.	0.1	1,364.4	1,115.1	817.9	297.3	2.1	247.1	8.1	1,144.8	720.0	248.8	471.2	14.6	410.2
<b>Changes *</b>														
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 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	+ 45.9	+ 47.3	+ 46.5	+ 0.8	+ 0.2	- 1.7	+ 0.1	+ 9.5	+ 1.7	- 1.5	+ 3.3	+ 1.1	+ 6.6
Apr.	- 0.0	- 2.9	- 0.6	- 5.6	+ 5.0	- 0.1	- 2.2	+ 0.5	+ 9.9	+ 8.1	+ 6.5	+ 1.6	- 1.9	+ 3.8

\* See Table IV.2, footnote \*: statistical breaks have been eliminated from the changes. The figures for the latest date are always to be regarded as provisional. Subsequent

revisions, which appear in the following Monthly Report, are not specially marked.

IV. Banks

Memo item: Fiduciary loans	Participating 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		
<b>End of year or month *</b>														
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
10.4	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	2023 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	2023 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	2024 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	2024 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	2024 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	2024 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	2024 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	2024 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	2024 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	2024 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	2024 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	2024 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	2024 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	2025 Feb.
10.7	17.5	1,089.8	548.8	541.0	357.8	183.2	-	466.2	229.6	236.7	128.7	108.0	5.6	2025 Mar.
10.7	17.4	1,092.0	560.7	531.3	355.3	176.0	-	449.6	224.7	224.9	117.6	107.4	5.9	2025 Apr.
<b>Changes *</b>														
- 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	- 49.4	+ 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
+ 0.2	- 0.1	- 12.9	- 18.4	+ 5.5	+ 4.9	+ 0.6	-	- 8.6	+ 0.6	- 9.2	- 9.8	+ 0.6	- 0.0	2023 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	2023 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	2024 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	2024 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	2024 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	2024 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	2024 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	2024 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	2024 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	2024 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	2024 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	2024 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	2024 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	2025 Feb.
+ 0.0	- 0.0	+ 17.4	+ 3.7	+ 13.7	+ 13.9	- 0.2	-	+ 15.0	+ 11.2	+ 3.8	+ 0.4	+ 3.4	+ 0.3	2025 Mar.
- 0.1	- 0.0	+ 16.7	+ 19.0	- 2.4	+ 3.1	- 5.5	-	- 11.9	- 2.7	- 9.1	- 9.0	- 0.1	+ 0.4	2025 Apr.

#### IV. Banks

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

€ billion

Period	Lending to domestic non-banks, total		Short-term lending						Medium- and long-term			
	including negotiable money market paper, securities, equalisation claims	excluding negotiable money market paper, securities, equalisation claims	Total	to enterprises and households			to general government			Total	to enter-	
				Total	Loans and bills	Negotiable money market paper	Total	Loans	Treasury bills			Total
<b>End of year or month *</b>												
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 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	307.0	282.6	281.8	0.7	24.4	22.5	2.0	3,847.8	3,442.9	
Apr.	4,161.1	3,723.2	304.5	279.7	278.9	0.8	24.9	23.6	1.3	3,856.6	3,445.9	
<b>Changes *</b>												
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 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	+ 3.1	+ 2.1	+ 2.1	- 0.0	+ 1.0	+ 0.9	+ 0.1	+ 0.9	- 3.1	
Apr.	+ 6.3	+ 5.5	- 2.2	- 2.7	- 2.7	+ 0.0	+ 0.4	+ 1.1	- 0.7	+ 8.6	+ 2.8	

\* 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												Period
prises and households					to general government							
Loans			Securities	Memo item: Fiduciary loans	Loans			Securities 1	Equalisation claims 2	Memo item: Fiduciary loans		
Total	Medium-term	Long-term			Total	Medium-term	Long-term					
<b>End of year or month *</b>												
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
3,135.5	361.4	2,774.1	268.7	23.0	362.7	237.8	14.1	223.8	124.8	–	1.0	2023 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.
3,156.5	347.2	2,809.3	286.4	24.2	404.9	257.0	16.1	240.9	148.0	–	2.0	Mar.
3,162.0	344.9	2,817.1	283.9	23.9	410.7	258.7	16.3	242.4	151.9	–	2.6	Apr.
<b>Changes *</b>												
+ 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
+ 4.8	+ 0.2	+ 4.6	– 1.1	– 0.1	+ 4.7	+ 2.2	+ 0.2	+ 2.0	+ 2.4	–	+ 0.0	2023 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.
– 2.7	– 1.8	– 0.9	– 0.5	– 0.3	+ 4.0	+ 0.5	– 0.1	+ 0.7	+ 3.5	–	+ 0.0	Mar.
+ 5.3	– 2.6	+ 7.9	– 2.5	+ 0.2	+ 5.7	+ 1.8	+ 0.2	+ 1.5	+ 4.0	–	+ 0.1	Apr.

#### IV. Banks

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

billion €

Lending to domestic enterprises and households (excluding holdings of negotiable money market paper and excluding securities portfolios) 1														
Period	of which:													
	Total	Housing loans			Lending to enterprises and self-employed persons									
		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 motor-cycles	Agriculture, forestry, fishing and aquaculture	Transportation and storage; post and telecommunications	Financial intermediation (excluding MFIs) and insurance companies
<b>Lending, total</b>														
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	1,773.3	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
<b>Short-term lending</b>														
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	281.8	.	7.5	.	7.5	251.6	5.4	39.2	7.3	23.1	49.5	3.5	4.1	54.7
<b>Medium-term lending</b>														
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
<b>Long-term lending</b>														
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	2,809.3	1,773.3	1,784.2	1,545.8	238.4	1,367.5	509.4	78.7	132.3	69.1	80.9	47.6	37.0	110.8
<b>Lending, total</b>														
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	+ 7.1	+ 6.8	+ 6.6	+ 0.2	+ 7.4	+ 3.1	+ 2.4	+ 2.3	- 0.5	+ 0.6	- 1.3	+ 0.3	- 0.7
<b>Short-term lending</b>														
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	+ 5.6	.	+ 0.1	.	+ 0.1	+ 6.0	- 0.0	+ 3.7	+ 1.2	+ 0.4	+ 1.2	+ 0.0	- 0.5	+ 0.1
<b>Medium-term lending</b>														
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
<b>Long-term lending</b>														
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	+ 8.5	+ 7.1	+ 7.6	+ 6.6	+ 1.0	+ 4.5	+ 3.4	- 1.8	+ 1.7	- 0.3	- 0.1	- 0.5	+ 0.7	- 0.4

\* Excluding lending by foreign branches. Breakdown of lending by building and loan associations by areas and sectors estimated. Statistical breaks have been eliminated

from the changes. The figures for the latest date are always to be regarded as provisional; subsequent alterations, which appear in the following Monthly Report,

IV. Banks

						Lending to employees and other individuals					Lending to non-profit institutions				
Services sector (including the professions)				Memo items:		Other lending									
Total	of which:			Lending to self-employed persons <sup>2</sup>	Lending to craft enterprises	Total	Housing loans	Total	of which:		Total	of which: Housing loans	Period		
	Housing enterprises	Holding companies	Other real estate activities						Instalment loans <sup>3</sup>	Debit balances on wage, salary and pension accounts					
<b>End of year or quarter *</b>													<b>Lending, total</b>		
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	2024 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	2024 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	2024 Q4		
997.5	362.0	77.4	224.3	512.2	53.8	1,521.8	1,287.3	234.5	186.9	7.7	16.9	4.5	2025 Q1		
													<b>Short-term lending</b>		
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	2024 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	2024 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	0.0	2024 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	0.0	2025 Q1		
													<b>Medium-term lending</b>		
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	2024 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	2024 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	2024 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		
													<b>Long-term lending</b>		
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	2024 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	2024 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	2024 Q4		
811.1	323.0	41.8	179.2	459.8	40.7	1,425.8	1,270.4	155.4	138.1	.	16.0	4.4	2025 Q1		
<b>Change during quarter *</b>													<b>Lending, total</b>		
+ 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	2024 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	2024 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	2024 Q4		
+ 4.2	+ 3.1	+ 0.5	+ 0.8	+ 2.0	+ 0.3	+ 3.2	+ 3.8	- 0.6	+ 0.1	+ 0.5	- 0.1	- 0.1	2025 Q1		
													<b>Short-term lending</b>		
+ 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	2024 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	2024 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	2024 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		
													<b>Medium-term lending</b>		
- 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	2024 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	2024 Q3		
+ 0.5	- 0.1	+ 0.5	+ 0.1	+ 0.3	+ 0.0	- 0.2	- 0.4	+ 0.1	+ 0.0	.	- 0.0	-	2024 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		
													<b>Long-term lending</b>		
+ 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	2024 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	2024 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	2024 Q4		
+ 5.2	+ 4.3	+ 0.2	+ 0.2	+ 1.7	- 0.2	+ 4.1	+ 4.2	- 0.1	+ 0.1	.	- 0.1	- 0.1	2025 Q1		

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

#### IV. Banks

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

€ billion

Period	Deposits, total	Sight deposits	Time deposits 1,2					Savings deposits 3	Bank savings bonds 4	Memo item:				
			Total	for up to and including 1 year	for more than 1 year 2					Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities)	Liabilities arising from repos		
					Total	for up to and including 2 years	for more than 2 years							
<b>Domestic non-banks, total</b>													<b>End of year or month *</b>	
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 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	2,618.2	1,194.9	612.2	582.7	75.1	507.6	398.9	155.9	65.7	21.0	6.2		
Apr.	4,394.6	2,661.3	1,181.1	598.6	582.5	75.5	507.0	397.5	154.7	65.9	20.9	8.3		
<b>Changes *</b>													<b>End of year or month *</b>	
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 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	- 1.7	- 1.0	- 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		
Apr.	+ 26.6	+ 43.1	- 13.9	- 13.6	- 0.2	+ 0.4	- 0.6	- 1.4	- 1.2	+ 0.3	- 0.1	+ 2.1		
<b>Domestic government</b>													<b>End of year or month *</b>	
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 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	-		
Apr.	235.7	82.3	148.6	90.5	58.0	13.2	44.8	0.5	4.3	30.7	1.8	0.1		
<b>Changes *</b>													<b>End of year or month *</b>	
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 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	+ 12.1	- 3.3	- 1.1	- 2.3	- 0.0	- 0.0	+ 0.0	- 0.0	- 0.1		
Apr.	- 15.7	- 5.1	- 10.7	- 10.7	+ 0.0	+ 0.2	- 0.2	- 0.0	+ 0.0	+ 0.3	- 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							
<b>Domestic enterprises and households</b>													<b>End of year or month *</b>	
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 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		
Apr.	4,158.9	2,579.0	1,032.5	508.0	524.5	62.3	462.2	397.0	150.3	35.2	19.2	8.3		
<b>Changes *</b>														
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 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		
Apr.	+ 42.4	+ 48.2	- 3.2	- 2.9	- 0.3	+ 0.2	- 0.4	- 1.4	- 1.2	- 0.0	- 0.1	+ 2.1		
<b>of which: Domestic enterprises</b>													<b>End of year or month *</b>	
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 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		
Apr.	1,260.7	762.9	479.5	220.0	259.5	16.8	242.7	3.2	15.1	2.0	14.9	8.3		
<b>Changes *</b>														
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 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		
Apr.	+ 25.5	+ 24.2	+ 1.4	+ 1.7	- 0.3	+ 0.2	- 0.5	+ 0.1	- 0.2	- 0.0	- 0.1	+ 2.1		

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



IV. Banks

					Savings deposits <sup>3</sup>			Memo item:				
by maturity					Total	Domestic households	Domestic non-profit institutions	Bank savings bonds <sup>4</sup>	Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities) <sup>5</sup>	Liabilities arising from repos	Period
Domestic non-profit institutions	up to and including 1 year	more than 1 year <sup>2</sup>										
		Total	of which: up to and including 2 years	more than 2 years								
<b>End of year or month *</b>												
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
22.0	295.5	265.0	48.3	216.7	401.3	398.6	2.8	141.2	33.3	4.0	–	2024 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.
22.8	288.0	265.0	45.5	219.5	393.8	391.2	2.6	135.2	33.2	4.2	–	Apr.
<b>Changes *</b>												
+ 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
– 0.5	+ 2.6	+ 0.3	+ 0.2	+ 0.1	– 2.5	– 2.3	– 0.1	– 5.8	– 7.4	+ 0.0	–	2024 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.
+ 0.2	– 4.6	+ 0.0	+ 0.0	+ 0.0	– 1.5	– 1.5	– 0.0	– 1.0	+ 0.0	+ 0.0	–	Apr.

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						
Total	Sight deposits	Time deposits <sup>3</sup>		Savings deposits and bank savings bonds <sup>2,4</sup>	Memo item: Fiduciary loans	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds <sup>2</sup>	Memo item: Fiduciary loans	Period
		for up to and including 1 year	for more than 1 year					for up to and including 1 year	for more than 1 year			
<b>End of year or month *</b>												
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
75.8	39.7	19.1	13.4	3.5	0.0	92.5	24.0	47.2	20.5	0.8	–	2024 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.
70.6	36.9	16.7	13.4	3.6	0.0	77.5	19.1	41.4	16.2	0.8	–	Apr.
<b>Changes *</b>												
+ 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
+ 5.6	+ 4.6	+ 1.1	– 0.0	– 0.1	–	+ 10.0	+ 5.8	+ 4.4	– 0.3	– 0.1	–	2024 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.
+ 0.3	+ 0.6	– 0.6	+ 0.2	+ 0.1	–	– 4.2	– 2.4	– 1.9	+ 0.1	– 0.0	–	Apr.

the following Monthly Report, are not specially marked. **1** Federal Railways Fund, Indemnification Fund, Redemption Fund for Inherited Liabilities, ERP Special Fund, German Unity Fund, Equalisation of Burdens Fund. **2** Including liabilities arising from

non-negotiable bearer debt securities. **3** Including deposits under savings and loan contracts. **4** Excluding deposits under savings and loan contracts (see also footnote 3).

#### IV. Banks

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

€ billion

Period	Savings deposits <sup>1</sup>								Memo item: Interest credited on savings deposits	Bank savings bonds, <sup>3</sup> sold to			
	of residents				of non-residents					non-banks, total	domestic non-banks		foreign non-banks
	Total	Total	at 3 months' notice		at more than 3 months' notice		Total	of which: At 3 months' notice			Total	of which: With maturities of more than 2 years	
			Total	of which: Special savings facilities <sup>2</sup>	Total	of which: Special savings facilities <sup>2</sup>							
<b>End of year or month *</b>													
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 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
Apr.	401.8	397.5	339.1	168.7	58.4	51.9	4.3	3.2	0.2	155.8	154.7	46.2	1.1
<b>Changes *</b>													
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 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
Apr.	- 1.4	- 1.4	- 1.7	- 0.3	+ 0.2	+ 0.3	- 0.0	- 0.0	.	- 1.2	- 1.2	+ 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.  
<sup>1</sup> Excluding deposits under savings and loan contracts, which are classified as time

deposits. <sup>2</sup> Savings deposits bearing interest at a rate which exceeds the minimum or basic rate of interest. <sup>3</sup> 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 <sup>6</sup>		Subordinated	
	Total	of which:				with maturities of					Total	of which: with maturities of more than 2 years	negotiable debt securities	non-negotiable debt securities
		Floating rate bonds <sup>1</sup>	Zero coupon bonds <sup>1,2</sup>	Foreign currency bonds <sup>3,4</sup>	Certificates of deposit	up to and including 1 year		more than 1 year up to and including 2 years		more than 2 years				
						Total	of which: without a nominal guarantee <sup>5</sup>	Total	of which: without a nominal guarantee <sup>5</sup>					
<b>End of year or month *</b>														
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 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
Apr.	1,366.4	100.9	23.6	301.0	102.4	121.2	1.4	38.1	4.1	1,207.1	0.2	0.0	37.3	0.1
<b>Changes *</b>														
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 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	-
Apr.	- 25.3	- 1.1	+ 0.9	- 20.7	- 21.3	- 19.6	+ 0.1	- 1.4	+ 0.2	- 4.4	- 0.0	-	- 2.4	-

\* 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.  
<sup>1</sup> Including debt securities denominated in foreign currencies. <sup>2</sup> Issue value when floated. <sup>3</sup> Including floating rate notes and zero coupon bonds denominated in foreign

currencies. <sup>4</sup> Bonds denominated in non-euro area currencies. <sup>5</sup> Negotiable bearer debt securities and money market paper with a nominal guarantee of less than 100%. <sup>6</sup> 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 <sup>1</sup>	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)				Deposits of banks (MFIs) <sup>6</sup>		Deposits of non-banks (non-MFIs)		Bearer debt securities outstanding	Capital (including published reserves) <sup>8</sup>	Memo item: New contracts entered into in year or month <sup>9</sup>
			Credit balances and loans (excluding building loans) <sup>2</sup>	Building loans <sup>3</sup>	Bank debt securities <sup>4</sup>	Building loans			Securities (including Treasury bills and Treasury discount paper) <sup>5</sup>	Deposits under savings and loan contracts	Sight and time deposits	Deposits under savings and loan contracts	Sight and time deposits <sup>7</sup>			
						Loans under savings and loan contracts	Interim and bridging loans	Other building loans								
<b>All building and loan associations</b>																
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 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
Apr.	13	260.2	21.8	0.2	14.8	22.7	132.2	42.3	21.3	0.7	37.2	178.6	14.7	8.1	13.5	5.3
<b>Private building and loan associations</b>																
2025 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
Apr.	8	185.2	9.3	0.2	8.9	14.7	102.0	36.4	10.2	0.2	34.4	114.2	14.4	8.1	9.3	3.4
<b>Public building and loan associations</b>																
2025 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
Apr.	5	75.0	12.5	0.0	5.9	8.0	30.2	5.9	11.1	0.5	2.8	64.5	0.3	-	4.3	1.9

#### Trends in building and loan association business

€ billion

Period	Changes in deposits under savings and loan contracts			Capital promised		Capital disbursed					Disbursement commitments outstanding at end of period		Interest and repayments received on building loans <sup>11</sup>		Memo item: Housing bonuses received <sup>13</sup>	
	Amounts paid into savings and loan accounts <sup>10</sup>	Interest credited on deposits under savings and loan contracts	Repayments of deposits under cancelled savings and loan contracts	Total	of which: Net allocations <sup>12</sup>	Total	Allocations				Total	of which: Under allocated contracts	Total	of which: Repayments during quarter		
							Deposits under savings and loan contracts		Loans under savings and loan contracts <sup>10</sup>							Newly granted interim and bridging loans and other building loans
							Total	of which: Applied to settlement of interim and bridging loans	Total	of which: Applied to settlement of interim and bridging loans						
<b>All building and loan associations</b>																
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 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	1.4	0.0
Apr.	2.0	0.0	0.5	5.1	3.6	4.3	2.2	0.4	1.0	0.5	1.1	12.5	7.8	0.6		0.0
<b>Private building and loan associations</b>																
2025 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	1.0	0.0
Apr.	1.3	0.0	0.3	3.6	2.4	3.0	1.5	0.4	0.6	0.4	0.9	8.0	4.2	0.4		0.0
<b>Public building and loan associations</b>																
2025 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	0.4	0.0
Apr.	0.7	0.0	0.2	1.5	1.2	1.3	0.7	0.1	0.3	0.1	0.3	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		Balance sheet total <sup>7</sup>	Lending to banks (MFIs)					Lending to non-banks (non-MFIs)					Other assets <sup>7</sup>			
	German banks (MFIs) with foreign branches and/or foreign subsidiaries	foreign branches <sup>1</sup> and/or foreign subsidiaries		Total	Credit balances and loans			Money market paper, securities <sup>2,3</sup>	Total	Loans			Money market paper, securities <sup>2</sup>	Total	of which: Derivative financial instruments in the trading portfolio		
					Total	German banks	Foreign banks			Total	Total	to German non-banks				to foreign non-banks	
<b>Foreign branches <sup>9</sup></b>																<b>End of year or month *</b>	
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		
<b>Changes *</b>																	
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		
<b>Foreign subsidiaries <sup>8</sup></b>																<b>End of year or month *</b>	
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		
<b>Changes *</b>																	
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. <sup>1</sup> Several branches in a given country of domicile are regarded as a single branch. <sup>2</sup> Treasury bills, Treasury discount paper

IV. Banks

Deposits												Other liabilities 6,7		Period
of banks (MFIs)			of non-banks (non-MFIs)				Money market paper and debt securities outstanding 5	Working capital and own funds	Total	of which: Derivative financial instruments in the trading portfolio				
Total	German banks	Foreign banks	Total	German non-banks 4										
				Total	Shortterm	Medium and longterm					Foreign non-banks			
<b>End of year or month *</b>													<b>Foreign branches 9</b>	
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.	
<b>Changes *</b>													<b>Foreign subsidiaries 8</b>	
+ 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.	
<b>End of year or month *</b>													<b>Foreign subsidiaries 8</b>	
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.	
<b>Changes *</b>													<b>Foreign subsidiaries 8</b>	
+ 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 <sup>1</sup>	Reserve base <sup>2</sup>	Required reserves before deduction of lump-sum allowance <sup>3</sup>	Required reserves after deduction of lump-sum allowance <sup>4</sup>	Current accounts <sup>5</sup>	Excess reserves (without deposit facility) <sup>6</sup>	Deficiencies <sup>7</sup>
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 Mar.	16,674.0	166.7	166.4	171.7	5.2	0.0
Apr. <sup>p</sup>	16,747.0	167.5	167.2	...	...	...
May	.	.	.	.	.	.

### 2. Reserve maintenance in Germany

€ billion

Maintenance period beginning in <sup>1</sup>	Reserve base <sup>2</sup>	German share of euro area reserve base as a percentage	Required reserves before deduction of lump-sum allowance <sup>3</sup>	Required reserves after deduction of lump-sum allowance <sup>4</sup>	Current accounts <sup>5</sup>	Excess reserves (without deposit facility) <sup>6</sup>	Deficiencies <sup>7</sup>
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 Mar.	4,571,913	27.4	45,719	45,594	46,818	1,224	0
Apr. <sup>p</sup>	4,621,342	27.6	46,213	46,087	47,593	1,506	0
May	.	.	.	.	.	.	.

#### a) Required reserves of individual categories of banks

€ billion

Maintenance period beginning in <sup>1</sup>	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 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
May	.	.	.	.	.	.	.

#### b) Reserve base by subcategories of liabilities

€ billion

Maintenance period beginning in <sup>1</sup>	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 Mar.	3,634,967	1,341	372,920	402,609	139,872
Apr.	3,662,003	1,911	392,062	400,410	142,448
May	.	.	.	.	.

<sup>1</sup> 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. <sup>2</sup> 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)). <sup>3</sup> 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%. <sup>4</sup> Article 6(2) of the Regulation (EU) 2021/378 of the European Central Bank on the application of minimum reserve requirements. <sup>5</sup> Average credit balances of credit institutions at national central banks. <sup>6</sup> Average credit balances less required reserves after deduction of the lump-sum allowance. <sup>7</sup> 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			
Applicable from	Deposit facility	Main refinancing operations			Applicable from	Deposit facility	Main refinancing operations			Applicable from	Basic rate of interest as per Civil Code <sup>1</sup>	Applicable from	Basic rate of interest as per Civil Code <sup>1</sup>
		Fixed rate	Minimum bid rate	Marginal lending facility			Fixed rate	Minimum bid rate	Marginal lending facility				
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 <sup>2</sup>	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	2024 Jan. 1	3.62		
Dec. 18	3.00	3.15	–	3.40	June 11	2.00	2.15	–	2.40				

<sup>1</sup> Pursuant to Section 247 of the Civil Code. <sup>2</sup> 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 € million	Allotment amount	Fixed rate tenders		Variable rate tenders			Running for ... days
			Fixed rate	Minimum bid rate	Marginal rate <sup>1</sup>	Weighted average rate		
							% per annum	
<b>Main refinancing operations</b>								
2025 May 7	10 640	10 640	2.40	–	–	–	7	
May 14	9 858	9 858	2.40	–	–	–	7	
May 21	10 563	10 563	2.40	–	–	–	7	
May 28	10 690	10 690	2.40	–	–	–	7	
Jun. 4	7 444	7 444	2.40	–	–	–	7	
Jun. 11	6 197	6 197	2.15	–	–	–	7	
<b>Long-term refinancing operations</b>								
2025 Jan. 29	3 766	3 766	2.77	–	–	–	91	
Feb. 26	2 250	2 250	2.59	–	–	–	91	
Mar. 26	7 233	7 233	2 ...	–	–	–	91	
Apr. 30	4 398	4 398	2 ...	–	–	–	91	
May 28	1 955	1 955	2 ...	–	–	–	91	

\* Source: ECB. <sup>1</sup> Lowest or highest interest rate at which funds were allotted or collected. <sup>2</sup> 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	EURIBOR @ <sup>2</sup>					
	€STR <sup>1</sup>	One-week funds	One-month funds	Three-month funds	Six-month funds	Twelve-month funds
2024 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
May	2.169	2.158	2.094	2.087	2.116	2.081

\* 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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<sup>1</sup> 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. <sup>2</sup> 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 °

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 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	436,924	1.18	254,041	2.42	207,636	2.23	21,470
Apr.	2.35	430,769	1.18	254,959	2.27	207,623	2.21	21,355

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 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	21,109	2.08	1,585,401	9.44	48,108	5.71	77,159	4.53	325,445
Apr.	4.54	3,353	3.87	21,036	2.10	1,589,322	9.22	47,280	5.73	77,110	4.54	326,358

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 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	191,269	4.23	246,199	2.57	905,158
Apr.	4.67	191,535	4.16	244,157	2.55	908,512

\* 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). ° 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 +

Households' deposits												
		with an agreed maturity of						redeemable at notice 8 of				
Overnight		up to 1 year		over 1 year and up to 2 years		over 2 years		up to 3 months		over 3 months		
Reporting period	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 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	1,803,869	2.11	50,773	2.17	3,481	2.13	2,115	0.70	341,412	2.12	58,625
Apr.	0.50	1,828,142	1.94	50,945	2.10	3,328	2.14	2,252	0.69	339,757	2.08	58,864

Non-financial corporations' deposits									
		with an agreed maturity of							
Overnight		up to 1 year		over 1 year and up to 2 years		over 2 years			
Reporting period	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.
2024 Apr.	1.01	527,442	3.74	109,540	3.46	815	3.68	573	3.63
May	1.06	535,774	3.71	99,982	3.58	1,720	3.63	1,543	3.63
June	1.00	530,169	3.56	104,386	3.46	1,187	3.60	1,248	3.60
July	1.02	544,474	3.51	102,515	3.51	1,347	3.46	842	3.46
Aug.	1.09	547,151	3.45	94,979	2.86	357	3.30	1,078	3.30
Sep.	1.07	553,465	3.34	116,890	2.99	813	3.35	648	3.35
Oct.	0.98	557,777	3.14	119,676	2.66	686	3.16	512	3.16
Nov.	1.01	565,279	2.99	109,103	2.66	387	2.66	472	2.66
Dec.	0.94	582,203	2.85	114,224	2.21	351	2.94	1,027	2.94
2025 Jan.	0.95	558,822	2.72	109,604	2.39	518	2.81	665	2.81
Feb.	0.90	558,073	2.54	119,955	2.27	500	2.61	619	2.61
Mar.	0.84	552,856	2.36	103,430	2.30	524	2.69	831	2.69
Apr.	0.73	557,714	2.16	98,637	2.13	429	2.66	545	2.66

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	
Reporting period	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 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	7.83	8,070	8.95	1,258	6.42	250	6.69	2,986	8.60	4,834
Apr.	8.32	7.98	7,784	8.91	1,200	6.75	217	7.00	2,732	8.58	4,835

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 <sup>5</sup> with an initial rate fixation of											
Reporting period	Total		of which: Renegotiated loans <sup>9</sup>		floating rate or up to 1 year <sup>9</sup>		over 1 year and up to 5 years		over 5 years		
	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	
<b>Loans to households</b>											
2024 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	5,067	4.15	1,367	4.36	1,936	4.63	966	4.02	2,165	
Apr.	4.23	5,041	4.11	1,551	4.26	1,723	4.64	982	4.03	2,336	
<b>of which: Loans to sole proprietors</b>											
2024 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	3,750	.	.	4.46	1,427	4.78	744	3.97	1,579	
Apr.	4.31	3,777	.	.	4.40	1,297	4.74	839	4.01	1,641	

Loans to households (cont'd)													
Housing loans <sup>3</sup> with an initial rate fixation of													
Erhebungszeitraum	Total (including charges)	Total		of which: Renegotiated loans <sup>9</sup>		floating rate or up to 1 year <sup>9</sup>		over 1 year and up to 5 years		over 5 year and up to 10 years		over 10 years	
	Annual percentage rate of charge <sup>10</sup> % p.a.	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million
<b>Total loans</b>													
2024 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
Apr.	3.73	3.69	21,494	3.78	4,392	4.44	2,720	3.59	2,284	3.48	7,031	3.65	9,459
<b>of which: Collateralised loans <sup>11</sup></b>													
2024 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
Apr.	.	3.58	9,109	.	.	4.30	1,048	3.48	1,045	3.43	2,935	3.54	4,081

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 <sup>12</sup> and overdrafts <sup>13</sup> Credit card debt <sup>14</sup>		of which:				Revolving loans <sup>12</sup> and overdrafts <sup>13</sup> Credit card debt <sup>14</sup>		of which:			
			Revolving loans <sup>12</sup> and overdrafts <sup>13</sup>		Extended credit card debt				Revolving loans <sup>12</sup> and overdrafts <sup>13</sup>			
	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>2</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>2</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>2</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>2</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>2</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>2</sup> € million
2024 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	97,972	5.43	97,488		
Apr.	9.98	39,556	9.91	27,379	17.65	6,996	5.15	97,684	5.18	97,251		

Reporting period	Loans to non-financial corporations (cont'd)																	
	Total		of which:				Loans up to €1 million <sup>15</sup> with an initial rate fixation of						Loans over €1 million <sup>15</sup> with an initial rate fixation of					
			Renegotiated loans <sup>9</sup>		floating rate or up to 1 year <sup>9</sup>		over 1 year and up to 5 years		over 5 years		floating rate or up to 1 year <sup>9</sup>		over 1 year and up to 5 years		over 5 years			
	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million		
<b>Total loans</b>																		
2024 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	30,729	4.41	13,802	5.83	2,856	3.95	1,102	3.59	85,549	4.27	5,457	3.50	7,714		
Apr.	3.66	100,252	3.90	27,781	4.23	12,970	5.85	2,735	3.96	1,163	3.46	70,360	3.82	5,618	3.58	7,406		
<b>of which: Collateralised loans <sup>11</sup></b>																		
2024 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	13,622	.	.	4.31	473	4.14	166	3.45	313	3.88	8,614	3.93	1,617	3.42	2,439		
Apr.	3.69	11,244	.	.	4.37	487	4.05	198	3.45	340	3.74	6,626	3.68	1,852	3.29	1,741		

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 <sup>1</sup>	Debt securities	Loans <sup>2</sup>	Shares and other equity	Investment fund shares/units	Financial derivatives	Technical reserves <sup>3</sup>	Non-financial assets	Remaining assets
<b>Insurance corporations</b>										
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	2,326.8	201.6	380.7	280.4	472.6	790.1	3.6	85.0	38.5	74.3
Q2	2,332.1	194.8	383.4	280.4	475.6	799.2	3.6	83.9	38.1	73.0
Q3	2,311.5	186.5	376.7	274.2	483.5	785.4	3.7	88.7	38.1	74.7
Q4	2,408.9	190.8	405.7	290.5	499.8	822.7	3.3	79.0	34.2	83.0
2024 Q1	2,477.8	193.6	412.8	289.1	503.2	848.1	3.7	96.9	35.1	95.2
Q2	2,439.3	184.0	410.8	287.2	483.3	849.3	3.1	95.8	34.9	90.9
Q3	2,490.6	184.1	432.9	290.0	493.7	872.5	2.9	96.6	34.8	83.1
Q4	2,499.0	181.7	441.7	289.1	503.5	869.6	3.3	87.0	33.5	89.6
<b>Life insurance</b>										
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	1,154.1	102.9	171.7	154.9	114.3	560.0	1.0	12.0	19.2	18.0
Q3	1,123.6	97.9	163.2	149.4	115.7	547.2	1.5	11.7	19.1	17.9
Q4	1,180.4	101.9	178.7	160.7	116.6	574.7	1.4	10.3	16.6	19.5
2024 Q1	1,193.8	98.6	176.5	156.0	115.6	594.9	1.4	10.2	16.6	24.1
Q2	1,182.3	95.5	172.6	153.5	115.1	596.2	1.2	7.2	16.5	24.6
Q3	1,207.8	96.2	181.5	158.7	116.0	611.4	1.2	7.3	16.4	19.0
Q4	1,207.5	94.1	181.4	158.1	121.1	608.6	1.0	6.9	15.3	20.9
<b>Non-life insurance</b>										
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	687.2	81.2	121.1	69.7	103.0	219.5	0.1	45.1	14.2	33.2
Q2	688.5	77.2	124.0	70.7	104.4	222.1	0.1	44.9	14.1	30.9
Q3	683.0	73.7	122.7	69.2	107.1	221.0	0.1	45.4	14.3	29.5
Q4	708.5	75.1	131.9	73.9	109.1	230.2	0.1	44.0	13.0	31.1
2024 Q1	748.7	80.8	139.7	75.0	111.0	234.5	0.1	55.8	13.9	37.9
Q2	744.0	75.3	141.6	74.7	112.2	234.0	0.1	56.7	13.9	35.4
Q3	757.7	74.9	147.7	76.9	113.6	241.1	0.2	57.6	13.9	31.9
Q4	760.5	73.8	149.8	75.4	117.0	241.1	0.2	55.2	13.7	34.4
<b>Reinsurance <sup>4</sup></b>										
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	535.2	14.2	96.6	58.1	276.6	18.7	2.2	31.0	4.6	33.2
Q2	513.0	13.3	96.6	59.0	256.0	19.1	1.8	31.8	4.5	30.8
Q3	525.1	13.1	103.8	54.4	264.0	19.9	1.6	31.7	4.5	32.2
Q4	531.0	13.7	110.4	55.6	265.5	20.0	2.1	24.9	4.5	34.3
<b>Pension funds <sup>5</sup></b>										
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. <sup>1</sup> Accounts receivable to monetary financial institutions, including registered bonds, borrower's note loans and registered Pfandbriefe. <sup>2</sup> Including deposits retained on assumed reinsurance as well as registered bonds, borrower's note loans and registered Pfandbriefe. <sup>3</sup> Including reinsurance recoverables and claims of

pension funds on pension managers. <sup>4</sup> Not including the reinsurance business conducted by primary insurers, which is included there. <sup>5</sup> 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 <sup>1</sup>	Shares and other equity	Technical reserves			Financial derivatives	Remaining liabilities	Net worth <sup>6</sup>
					Total <sup>2</sup>	Life/pension entitlements <sup>3</sup>	Non-life			
<b>Insurance corporations</b>										
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	2,326.8	33.1	71.2	544.7	1,539.1	1,277.3	261.8	4.3	134.3	–
Q2	2,332.1	33.1	68.4	548.0	1,544.5	1,284.6	259.9	4.4	133.6	–
Q3	2,311.5	35.3	76.9	552.2	1,508.3	1,248.1	260.2	4.6	134.2	–
Q4	2,408.9	30.5	73.3	570.0	1,586.8	1,325.5	261.3	4.1	144.2	–
2024 Q1	2,477.8	30.5	78.2	574.6	1,643.1	1,346.3	296.8	3.7	147.6	–
Q2	2,439.3	32.1	76.9	511.3	1,687.1	1,389.5	297.6	3.6	128.3	–
Q3	2,490.6	33.4	79.6	521.6	1,727.9	1,426.6	301.2	3.5	124.7	–
Q4	2,499.0	33.5	73.8	534.4	1,719.3	1,425.3	294.0	3.5	134.5	–
<b>Life insurance</b>										
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	1,154.1	2.7	17.6	133.6	951.7	951.7	–	1.7	46.8	–
Q3	1,123.6	2.7	16.9	134.1	920.0	920.0	–	2.4	47.6	–
Q4	1,180.4	0.8	17.8	133.3	977.7	977.7	–	2.0	48.8	–
2024 Q1	1,193.8	0.8	17.5	128.5	995.1	995.1	–	1.7	50.2	–
Q2	1,182.3	0.9	14.6	92.5	1,037.4	1,037.4	–	1.9	35.1	–
Q3	1,207.8	0.5	14.8	93.7	1,066.1	1,066.1	–	1.7	31.0	–
Q4	1,207.5	0.7	14.7	91.7	1,066.2	1,066.2	–	1.7	32.5	–
<b>Non-life insurance</b>										
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	687.2	1.2	10.7	173.1	450.9	314.4	136.5	0.4	51.0	–
Q2	688.5	1.2	10.7	176.1	451.2	317.1	134.0	0.3	49.1	–
Q3	683.0	1.7	10.9	176.8	444.5	313.0	131.5	0.4	48.8	–
Q4	708.5	0.6	12.5	180.3	461.4	333.6	127.8	0.3	53.3	–
2024 Q1	748.7	0.6	13.4	184.6	494.4	337.1	157.3	0.3	55.5	–
Q2	744.0	0.7	13.4	182.6	493.9	338.5	155.3	0.3	53.2	–
Q3	757.7	1.2	12.9	185.1	506.3	351.2	155.1	0.3	52.0	–
Q4	760.5	0.6	13.9	190.5	498.7	350.3	148.4	0.3	56.6	–
<b>Reinsurance <sup>4</sup></b>										
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	535.2	29.1	47.2	261.6	153.7	14.1	139.6	1.7	42.0	–
Q2	513.0	30.5	48.9	236.3	155.9	13.6	142.3	1.4	40.0	–
Q3	525.1	31.6	51.9	242.9	155.5	9.4	146.1	1.6	41.7	–
Q4	531.0	32.2	45.3	252.1	154.4	8.7	145.7	1.6	45.4	–
<b>Pension funds <sup>5</sup></b>										
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 = total pur- chases	Sales					Purchases				
		Domestic debt securities <sup>1</sup>					Residents				
		Total	Bank debt securities	Corporate bonds (non-MFIs) <sup>2</sup>	Public debt secur- ities	Foreign debt secur- ities <sup>3</sup>	Total <sup>4</sup>	Credit in- stitutions including building and loan associations <sup>5</sup>	Deutsche Bundesbank	Other sectors <sup>6</sup>	Non- residents <sup>7</sup>
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 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.	49,958	24,120	13,016	3,235	7,869	25,839	26,552	14,057	- 11,912	24,407	23,407
Apr.	- 5,673	- 18,589	- 16,529	4,056	- 6,116	10,877	- 126	12,528	- 16,800	4,147	- 5,547

€ million

Period	Shares							
	Sales = total purchases	Sales			Purchases			
		Domestic shares <sup>8</sup>		Foreign shares <sup>9</sup>	Residents			
		Total <sup>10</sup>	Credit in- stitutions <sup>5</sup>	Other sectors <sup>11</sup>	Non- residents <sup>12</sup>			
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 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.	- 2,842	167	3,008	3,911	- 5,777	1,866	1,069	
Apr.	- 4,946	150	5,096	2,220	- 9,369	11,589	- 7,165	

**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	Bank debt securities <sup>1</sup>						Corporate bonds (non-MFIs) <sup>2</sup>	Public debt securities		
	Total	Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special-purpose credit institutions	Other bank debt securities				
<b>Gross sales</b>										
2016 <sup>3</sup>	1,206,483	717,002	29,059	7,621	511,222	169,103	73,371	416,108		
2017 <sup>3</sup>	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 <sup>6</sup>	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 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.	139,119	80,749	1,533	66	60,029	19,121	10,288	48,082		
Apr.	116,231	61,435	2,289	88	47,025	12,033	9,208	45,587		
<b>of which: Debt securities with maturities of more than four years <sup>4</sup></b>										
2016 <sup>3</sup>	375,859	173,900	24,741	5,841	78,859	64,460	47,818	154,144		
2017 <sup>3</sup>	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 <sup>6</sup>	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 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.	47,242	10,609	1,488	66	4,302	4,753	5,598	31,035		
Apr.	36,776	11,453	2,278	0	7,078	2,096	1,583	23,740		
<b>Net sales <sup>5</sup></b>										
2016 <sup>3</sup>	21,951	10,792	2,176	–	12,979	16,266	5,327	18,177	–	7,020
2017 <sup>3</sup>	2,669	5,954	6,389	–	4,697	18,788	–	14,525	–	10,114
2018	2,758	26,648	19,814	–	6,564	18,850	–	5,453	–	33,630
2019	59,719	28,750	13,098	–	3,728	26,263	–	6,885	–	519
2020 <sup>6</sup>	473,795	28,147	8,661	–	8,816	22,067	–	11,398	–	396,113
2021	210,231	52,578	17,821	–	7,471	22,973	–	4,314	–	122,123
2022	135,853	36,883	23,894	–	9,399	15,944	–	6,444	–	68,299
2023	190,577	78,764	10,184	–	791	46,069	–	23,303	–	111,848
2024	76,658	6,557	–	–	1,212	17,104	–	26,002	–	41,468
2024 May	5,787	2,720	–	–	77	2,782	–	2,505	–	532
June	15,859	9,951	–	–	486	9,726	–	918	–	3,578
July	415	18,041	–	–	1,491	480	–	19,593	–	22,947
Aug.	6,815	3,317	–	–	237	1,338	–	459	–	1,705
Sep.	11,706	7,980	–	–	442	11,086	–	589	–	762
Oct.	12,141	2,585	–	–	117	3,340	–	5,485	–	7,344
Nov.	20,351	4,631	–	–	514	6,635	–	3,044	–	22,798
Dec.	–	22,147	–	–	1,472	258	–	6,941	–	17,607
2025 Jan.	–	37,615	–	–	1,464	1,234	–	8,031	–	25,811
Feb.	–	10,252	–	–	2,181	896	–	4,291	–	17,684
Mar.	–	22,281	–	–	1,722	529	–	1,515	–	7,619
Apr.	–	19,319	–	–	387	44	–	7,301	–	1,444

\* For definitions, see the explanatory notes in Statistical Series - Securities Issues Statistics on pages 43 f. <sup>1</sup> Excluding registered bank debt securities. <sup>2</sup> Including cross-border financing within groups from January 2011. <sup>3</sup> Sectoral reclassification of debt securities. <sup>4</sup> Maximum maturity according to the terms of issue. <sup>5</sup> Gross sales less

redemptions. <sup>6</sup> 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	Bank debt securities							Corporate bonds (non-MFIs)	Public debt securities
	Total	Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special-purpose credit institutions	Other bank debt securities			
2016 <sup>1</sup>	3,068,111	1,164,965	132,775	62,701	633,578	335,910	275,789	1,627,358	
2017 <sup>1</sup>	3,090,708	1,170,920	141,273	58,004	651,211	320,432	302,543	1,617,244	
2018	3,091,303	1,194,160	161,088	51,439	670,062	311,572	313,527	1,583,616	
2019	<sup>2</sup> 3,149,373	1,222,911	174,188	47,712	696,325	304,686	<sup>2</sup> 342,325	1,584,136	
2020 <sup>4</sup>	<sup>2</sup> 3,545,200	<sup>2</sup> 1,174,817	183,980	55,959	687,710	<sup>2</sup> 247,169	<sup>2</sup> 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 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.	4,287,720	1,443,126	235,901	57,705	816,319	333,202	473,331	2,371,262	
Apr.	4,256,171	1,409,902	236,007	57,707	791,785	324,403	475,855	2,370,414	

#### Breakdown by remaining period to maturity <sup>3</sup>

#### Position at end-April 2025

up to under 2	1 189 315	511 818	72 051	18 976	291 302	129 488	88 791	588 706
2 to under 4	880 618	370 670	68 165	15 398	217 761	69 345	91 087	418 862
4 to under 6	654 049	215 037	44 345	7 282	116 636	46 774	76 319	362 693
6 to under 8	365 304	117 204	21 078	5 529	65 284	25 312	42 703	205 396
8 to under 10	328 966	96 992	21 459	8 558	49 481	17 494	24 449	207 525
10 to under 15	242 670	52 281	6 798	1 756	35 043	8 683	28 612	161 777
15 to under 20	131 390	10 960	1 358	80	7 258	2 265	16 659	103 770
20 and above	463 859	34 941	753	127	9 020	25 040	107 233	321 685

\* Including debt securities temporarily held in the issuers' portfolios. <sup>1</sup> Sectoral reclassification of debt securities. <sup>2</sup> Adjustments due to the change in the country of residence of the issuers or debt securities. <sup>3</sup> 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. <sup>4</sup> 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					reduction of capital and liquidation	Memo item: Share circulation at market values (market capitalisation) level at end of period under review <sup>2</sup>
			cash payments and ex-change of convertible bonds <sup>1</sup>	issue of bonus shares	contribution of claims and other real assets	merger and transfer of assets	change of legal form		
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 <sup>3 4</sup>	183,461	1,673	2,411	2,419	542	– 858	– 65	– 2,775	1,950,224
2020 <sup>4</sup>	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 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
Apr.	180,556	– 104	34	–	–	–	– 9	– 129	2,445,186

\* Excluding shares of public limited investment companies. <sup>1</sup> Including shares issued out of company profits. <sup>2</sup> All marketplaces. Source: Bundesbank calculations based on data of the Herausgebergemeinschaft Wertpapier-Mitteilungen and Deutsche Börse

AG. <sup>3</sup> Methodological changes since October 2019. <sup>4</sup> Changes due to statistical adjustments.

## VIII. Capital market

### 5. Yields on German securities

Period	Issue yields					Yields on debt securities outstanding issued by residents 1							
	Total	Public debt securities			Bank debt securities	Total	Public debt securities			Bank debt securities		Corporate bonds (non-MFIs)	
		Total	of which: Listed Federal debt securities	Bank debt securities			Total	Listed Federal securities		Total	With a residual maturity of more than 9 years and up to 10 years		
								Total	With a residual maturity of 9 to 10 years 2				
% 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	–	0.2	–	0.3	0.1	0.3	
2020	0.1	–	0.3	–	0.5	0.1	–	0.4	–	0.5	–	0.1	
2021	0.0	–	0.2	–	0.3	0.1	–	0.3	–	0.4	–	0.1	
2022	1.6	1.3	–	1.2	1.9	1.5	–	1.2	–	1.1	–	1.9	
2023	2.9	2.6	–	2.5	3.4	2.9	–	2.6	–	2.5	–	3.2	
2024	2.8	2.5	–	2.4	3.0	2.6	–	2.4	–	2.3	–	3.1	
2024 May	3.08	2.70	–	2.70	3.18	2.88	–	2.66	–	2.58	–	3.20	
June	2.92	2.64	–	2.64	3.31	2.86	–	2.63	–	2.55	–	3.26	
July	2.88	2.55	–	2.55	3.08	2.80	–	2.58	–	2.50	–	3.24	
Aug.	2.44	2.31	–	2.31	2.69	2.53	–	2.31	–	2.23	–	3.04	
Sep.	2.75	2.24	–	2.24	2.88	2.46	–	2.25	–	2.17	–	2.98	
Oct.	2.81	2.42	–	2.42	2.74	2.48	–	2.29	–	2.21	–	2.97	
Nov.	2.96	2.21	–	2.21	2.94	2.53	–	2.34	–	2.26	–	3.52	
Dec.	2.84	2.42	–	2.42	2.73	2.41	–	2.23	–	2.14	–	3.40	
2025 Jan.	2.78	2.63	–	2.63	2.93	2.70	–	2.52	–	2.44	–	3.67	
Feb.	2.65	2.49	–	2.49	2.76	2.59	–	2.43	–	2.36	–	3.49	
Mar.	2.90	2.73	–	2.73	3.00	2.85	–	2.70	–	2.64	–	3.72	
Apr.	2.67	2.53	–	2.53	2.73	2.64	–	2.47	–	2.39	–	3.73	

1 Bearer debt securities with maximum maturities according to the terms of issue of over 4 years. Structured debt securities, debt securities with unscheduled redemption, zero coupon bonds, floating rate notes and bonds not denominated in Euro are not included. Group yields for the various categories of securities are weighted by the amounts outstanding of the debt securities included in the calculation. Monthly figures

are calculated on the basis of the yields on all the business days in a month. The annual figures are the unweighted means of the monthly figures. Adjustment of the scope of securities included on 1 May 2020. 2 Only debt securities eligible as underlying instruments for futures contracts; calculated as unweighted averages.

### 6. Sales and purchases of mutual fund shares in Germany

€ million

Period	Sales										Purchases								
	Sales = total purchases	Open-end domestic mutual funds 1 (sales receipts)								Foreign funds 4	Residents								
		Total	Mutual funds open to the general public				Specialised funds	Total	Credit institutions including building and loan associations 2		Other sectors 3		Non-residents 5						
			Total	Money market funds	Securities-based funds	Real estate funds			Total		of which: Foreign mutual fund shares	Total		of which: Foreign mutual fund shares					
	of which:																		
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	145,099	109,468	–	1,598		
2024 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	–	725	–	1,491	8,569	–	235	–	289	6,946	8,858	–	620
Sep.	6,286	113	–	321	260	476	–	477	–	208	6,173	–	380	–	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	–	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.	12,870	5,595	–	3,775	253	3,962	–	870	1,821	7,275	10,843	–	853	–	271	9,990	7,004	–	2,027
Apr.	5,776	4,180	–	322	520	–	492	–	691	4,503	1,595	–	118	–	340	5,027	1,935	–	630

1 Including public limited investment companies. 2 Book values. 3 Residual. 4 Net purchases or net sales (-) of foreign fund shares by residents; transaction values. 5 Net purchases or net sales (-) of domestic fund shares by non-residents; transaction values.

— The figures for the most recent date are provisional; revisions are not specially marked.

## IX. Financial accounts

### 1. Acquisition of financial assets and external financing of non-financial corporations (non-consolidated)

€ billion

Item	2022	2023	2024	2023		2024				
				Q3	Q4	Q1	Q2	Q3	Q4	
<b>Acquisition of financial assets</b>										
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 <sup>1</sup>	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	
<b>Total</b>	<b>491.21</b>	<b>181.92</b>	<b>151.75</b>	<b>5.62</b>	<b>89.19</b>	<b>125.44</b>	<b>- 32.10</b>	<b>113.13</b>	<b>- 54.72</b>	
<b>External financing</b>										
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 <sup>1</sup>	- 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	
<b>Total</b>	<b>538.71</b>	<b>128.80</b>	<b>173.75</b>	<b>5.91</b>	<b>58.88</b>	<b>51.06</b>	<b>40.83</b>	<b>59.41</b>	<b>22.45</b>	

<sup>1</sup> Including unlisted shares.



## IX. Financial accounts

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

End of year/quarter; € billion

Item	2022	2023	2024	2023		2024			
				Q3	Q4	Q1	Q2	Q3	Q4
<b>Financial assets</b>									
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 <sup>1</sup>	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
<b>Total</b>	<b>8,297.5</b>	<b>8,616.0</b>	<b>8,835.4</b>	<b>8,533.5</b>	<b>8,616.0</b>	<b>8,764.0</b>	<b>8,728.1</b>	<b>8,865.4</b>	<b>8,835.4</b>
<b>Liabilities</b>									
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 <sup>1</sup>	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
<b>Total</b>	<b>10,895.1</b>	<b>11,279.0</b>	<b>11,592.9</b>	<b>11,166.2</b>	<b>11,279.0</b>	<b>11,451.8</b>	<b>11,444.6</b>	<b>11,616.3</b>	<b>11,592.9</b>

<sup>1</sup> Including unlisted shares.

## IX. Financial accounts

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

€ billion

Item	2022	2023	2024	2023		2024			
				Q3	Q4	Q1	Q2	Q3	Q4
<b>Acquisition of financial assets</b>									
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 <sup>1</sup>	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 <sup>2</sup>	-0.29	49.90	7.52	24.48	-3.81	12.88	-5.35	20.52	-20.54
<b>Total</b>	<b>277.03</b>	<b>257.14</b>	<b>307.92</b>	<b>59.85</b>	<b>65.09</b>	<b>85.61</b>	<b>69.45</b>	<b>73.52</b>	<b>79.34</b>
<b>External financing</b>									
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
<b>Total</b>	<b>83.22</b>	<b>14.36</b>	<b>14.03</b>	<b>6.52</b>	<b>-0.09</b>	<b>-0.80</b>	<b>2.47</b>	<b>8.07</b>	<b>4.30</b>

<sup>1</sup> Including unlisted shares. <sup>2</sup> Including accumulated interest-bearing surplus shares with insurance corporations.

## IX. Financial accounts

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

End of year/quarter; € billion

Item	2022	2023	2024	2023		2024			
				Q3	Q4	Q1	Q2	Q3	Q4
<b>Financial assets</b>									
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 <sup>1</sup>	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 <sup>2</sup>	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8
<b>Total</b>	<b>7,903.3</b>	<b>8,409.6</b>	<b>9,049.9</b>	<b>8,150.8</b>	<b>8,409.6</b>	<b>8,619.7</b>	<b>8,747.4</b>	<b>8,913.6</b>	<b>9,049.9</b>
<b>Liabilities</b>									
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
<b>Total</b>	<b>2,105.1</b>	<b>2,122.5</b>	<b>2,136.5</b>	<b>2,120.4</b>	<b>2,122.5</b>	<b>2,121.3</b>	<b>2,123.5</b>	<b>2,132.0</b>	<b>2,136.5</b>

<sup>1</sup> Including unlisted shares. <sup>2</sup> 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	€ billion					As a percentage of GDP				
	General government	Central government	State government	Local government	Social security funds	General government	Central government	State government	Local government	Social security funds
<b>Deficit/surplus <sup>1</sup></b>										
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	- 115.6	- 60.2	- 24.9	- 19.5	- 11.0	- 2.7	- 1.4	- 0.6	- 0.5	- 0.3
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	- 48.9	- 26.9	- 13.0	- 8.8	- 0.1	- 2.3	- 1.3	- 0.6	- 0.4	- 0.0
H2 pe	- 66.8	- 33.3	- 11.8	- 10.8	- 10.9	- 3.1	- 1.5	- 0.5	- 0.5	- 0.5
<b>Debt level <sup>2</sup></b>										
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 <sup>1</sup>
	Total	of which: Taxes	Social contributions	Other	Total	of which: Social benefits	Compensation of employees	Intermediate consumption	Gross capital formation	Interest	Other		
<b>€ billion</b>													
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	2,022.2	1,004.9	755.7	261.6	2,137.8	1,094.3	358.3	284.2	125.7	46.1	229.3	- 115.6	1,766.2
<b>As a percentage of GDP</b>													
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	47.0	23.3	17.6	6.1	49.7	25.4	8.3	6.6	2.9	1.1	5.3	- 2.7	41.0
<b>Percentage growth rates</b>													
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	+ 5.3	+ 3.5	+ 6.5	+ 8.7	+ 5.6	+ 7.4	+ 6.1	+ 7.7	+ 7.3	+ 26.0	- 8.5	.	+ 4.6

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						Deficit/ surplus	Rev- enue 6	Expend- iture	Deficit/ surplus	Rev- enue	Expend- iture	Deficit/ surplus
	Total 4	of which:		Total 4	of which: 3											
		Taxes	Finan- cial transac- tions 5		Person- nel expend- iture	Current grants	Interest	Fixed asset forma- tion	Finan- cial transac- tions 5							
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	1,217.3	915.9	36.2	1,311.2	346.6	479.7	64.2	81.9	31.5	- 93.9	820.3	814.4	+ 5.9	1,897.4	1,985.4	- 88.0
2024 P	1,279.4	947.9	32.5	1,394.3	380.8	471.0	59.1	105.4	29.8	- 114.9	856.2	870.1	- 13.9	1,997.6	2,126.4	- 128.8
2022 Q1	278.2	224.0	5.0	279.3	79.6	116.8	5.5	11.9	7.0	- 1.0	P 193.8	P 199.8	P - 6.0	P 430.7	P 437.8	P - 7.1
Q2	287.9	224.6	5.1	294.2	77.8	126.4	10.6	15.3	5.9	- 6.2	P 199.9	P 196.7	P + 3.2	P 444.2	P 447.2	P - 3.1
Q3	267.7	207.0	13.3	298.8	78.1	116.8	10.8	17.7	10.8	- 31.0	P 194.0	P 197.6	P - 3.6	P 419.2	P 453.8	P - 34.6
Q4	318.5	244.5	9.0	413.5	89.7	138.5	6.5	27.5	55.6	- 95.0	P 210.5	P 198.1	P + 12.4	P 486.0	P 568.5	P - 82.5
2023 Q1	281.9	215.4	9.3	331.8	81.3	130.7	20.1	13.6	17.8	- 49.9	P 195.4	P 200.8	P - 5.4	P 441.7	P 497.0	P - 55.3
Q2	311.6	226.3	9.4	313.1	84.7	117.7	24.2	17.8	2.2	- 1.6	P 199.3	P 198.9	P + 0.4	P 476.2	P 477.3	P - 1.1
Q3	290.5	229.6	7.2	303.1	86.5	103.2	12.6	21.0	4.5	- 12.6	P 201.5	P 205.0	P - 3.6	P 457.1	P 473.3	P - 16.1
Q4	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
Q4 P	387.7	256.1	9.3	413.0	103.9	131.3	10.4	38.2	12.3	- 25.4	241.1	236.7	+ 4.5	590.2	611.1	- 20.9

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				Local government 3	Balance of untransferred tax shares 4	Memo item: Amounts deducted in the Federal budget 5
		Total	Central government 1	State government 1	European Union 2			
2018	776,314	665,005	349,134	287,282	28,589	111,308	+ 1	26,775
2019	799,416	684,491	355,050	298,519	30,921	114,902	+ 23	25,998
2020	739,911	632,268	313,381	286,065	32,822	107,916	- 274	30,266
2021	833,337	706,978	342,988	325,768	38,222	125,000	+ 1,359	29,321
2022	895,854	760,321	372,121	349,583	38,617	134,146	+ 1,387	34,911
2023	915,893	774,112	389,114	349,554	35,444	143,663	- 1,882	33,073
2024	947,904	801,796	408,036	361,749	32,011	145,700	+ 408	33,087
2023 Q1	220,950	186,173	93,366	83,536	9,271	26,505	+ 8,271	7,665
Q2	221,225	186,597	94,492	82,961	9,144	35,152	- 525	8,959
Q3	230,151	195,334	98,626	87,824	8,884	34,958	- 141	8,678
Q4	243,568	206,008	102,631	95,233	8,145	47,048	- 9,488	7,770
2024 Q1	225,304	188,806	96,283	85,277	7,246	25,910	+ 10,588	7,999
Q2	232,175	196,883	100,461	88,881	7,541	35,730	- 438	8,306
Q3	234,085	197,514	100,548	89,000	7,965	36,267	+ 304	9,337
Q4	256,341	218,593	110,744	98,591	9,258	47,793	- 10,045	7,445
2025 Q1	...	206,776	106,268	92,221	8,287	...	...	8,145
2024 Apr.	.	54,202	27,595	24,273	2,333	.	.	2,769
2025 Apr.	.	59,917	28,264	28,706	2,947	.	.	2,830

Sources: Federal Ministry of Finance, Federal Statistical Office and Bundesbank calculations. **1** Before deducting or adding supplementary central government transfers, regionalisation funds (local public transport), compensation for the transfer of motor vehicle tax to central government and consolidation assistance, which central government remits to state government. See the last column for the volume of these amounts which are deducted from tax revenue in the Federal budget. **2** Customs duties and

shares in VAT and gross national income accruing to the EU from central government tax revenue. **3** Including local government taxes in the city states Berlin, Bremen and Hamburg. Including revenue from offshore wind farms. **4** Difference between local government's share in the joint taxes received by the state government cash offices in the period in question (see Table X. 6) and the amounts passed on to local government in the same period. **5** Volume of the positions mentioned under footnote 1.

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

€ million

Period	Total 1	Joint taxes										Local business tax transfers 8	Central government taxes 9	State government taxes 9	EU customs duties	Memo item: Local government share in joint taxes
		Income taxes 2					Value added taxes (VAT) 7									
		Total	Wage tax 3	Assessed income tax 4	Corporation tax 5	Investment income tax 6	Total	Domestic VAT	Import VAT	Local business tax transfers 8	Central government taxes 9					
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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	1,357	15,483	
2024 Apr.	58,136	24,043	20,954	- 361	- 155	3,604	22,567	16,494	6,073	1,354	7,685	2,041	446	446	3,934	
2025 Apr.	64,081	26,070	21,729	- 321	234	4,428	22,530	16,784	5,746	983	8,042	5,950	506	506	4,164	

Source: Federal Ministry of Finance and Bundesbank calculations. **1** This total, unlike that in Table X. 5, does not include the receipts from the equalisation of burdens levies, local business tax (less local business tax transfers to central and state government), real property taxes and other local government taxes, or the balance of untransferred tax shares. **2** Respective percentage share of central, state and local government in revenue: wage tax and assessed income tax 42.5:42.5:15, corporation tax and non-assessed taxes on earnings 50:50:-, final withholding tax on interest income and capital gains, non-assessed taxes on earnings 44:44:12. **3** After deducting child benefits and subsidies for supplementary private pension plans. **4** After deducting employee

refunds and research grants. **5** After deducting research grants. **6** Final withholding tax on interest income and capital gains, non-assessed taxes on earnings. **7** The allocation of revenue to central, state and local government, which is adjusted at more regular intervals, is regulated in Section 1 of the Revenue Adjustment Act. Respective percentage share of central, state and local government in revenue for 2024: 48.1:49.1:2.8. The EU share is deducted from central government's share. **8** Respective percentage share of central and state government for 2024: 41.4:58.6. **9** For the breakdown, see Table X. 7.

## X. Public finances in Germany

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

€ million

Period	Central government taxes 1								State government taxes 1				Local government taxes		
	Energy tax	Solidity surcharge	Insurance tax	Tobacco tax	Motor vehicle tax	Electricity tax	Alcohol tax	Other	Tax on the acquisition of land and buildings	Inheritance tax	Betting and lottery tax	Other	Total	of which:	
														Local business tax 2	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 Apr.	2,777	652	1,116	1,404	868	486	137	245	1,016	735	204	87	.	.	.
2025 Apr.	2,678	698	1,152	1,813	841	461	136	263	1,270	4,377	218	84	.	.	.

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

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

€ million

Period	Revenue 1			Expenditure 1			Deficit/ surplus	Assets 3			Memo item: Administrative assets
	Total	of which:		Total	of which:			Total	Deposits 4	Securities	
		Contributions 2	Payments from central government		Pension payments	Pensioners' health insurance					
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	403,481	287,193	113,432	404,257	344,683	27,339	- 775	48,747	45,592	2,454	3,722
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 in-

vestment spending and proceeds. **2** Including contributions for recipients of government cash benefits. **3** Largely corresponds to the sustainability reserves. End of year or quarter. **4** Including cash.

## X. Public finance in Germany

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

€ million

Period	Revenue			Expenditure						Deficit/ surplus	Memo item: Deficit- offsetting grant or loan from central government
	Total 1	of which:		Total	of which:						
		Contributions	Insolvency compen- sation levy		Unemploy- ment benefit 2	Short-time working benefits 3	Job promotion 4	Insolvency benefit payment	Adminis- trative expenditure 5		
2018	39,335	34,172	622	33,107	13,757	761	6,951	588	8,129	+ 6,228	-
2019	35,285	29,851	638	33,154	15,009	772	7,302	842	6,252	+ 2,131	-
2020	33,678	28,236	630	61,013	20,617	22,719	7,384	1,214	6,076	- 27,335	6,913
2021	35,830	29,571	1,302	57,570	19,460	21,003	7,475	493	6,080	- 21,739	16,935
2022	37,831	31,651	1,062	37,530	16,588	3,779	7,125	534	6,256	+ 300	423
2023	42,245	36,058	748	39,233	18,799	981	7,614	1,236	7,006	+ 3,012	- 423
2024	44,609	38,095	782	45,214	22,197	1,276	8,641	1,613	7,715	- 605	-
2022 Q1	8,827	7,374	251	10,685	4,424	2,037	1,821	135	1,412	- 1,858	-
Q2	9,327	7,857	262	9,457	4,091	1,180	1,794	147	1,450	- 130	-
Q3	9,278	7,740	261	8,401	4,056	406	1,621	107	1,506	+ 877	-
Q4	10,398	8,679	289	8,987	4,016	156	1,889	145	1,888	+ 1,411	423
2023 Q1	9,836	8,442	178	9,942	4,727	408	1,858	376	1,550	- 106	-
Q2	10,387	8,976	186	9,661	4,604	290	1,902	271	1,689	+ 726	-
Q3	10,361	8,804	182	9,351	4,712	140	1,775	284	1,691	+ 1,010	-
Q4	11,661	9,836	202	10,278	4,755	144	2,079	306	2,076	+ 1,382	- 423
2024 Q1	10,298	8,903	183	11,237	5,511	465	2,074	380	1,729	- 939	-
Q2	11,019	9,494	196	11,175	5,447	330	2,167	498	1,811	- 156	-
Q3	10,982	9,291	193	10,918	5,609	227	2,027	365	1,897	+ 64	-
Q4	12,309	10,407	210	11,884	5,631	255	2,373	370	2,278	+ 425	-
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, meas-

ures 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:		Total	of which:							
		Contributions	Central government funds 2		Hospital treatment	Pharmaceuticals	Medical treatment	Dental treatment 3	Remedies and therapeutic appliances	Sickness benefits	Administrative expenditure 4	
2018	242,360	224,912	14,500	239,706	74,506	38,327	39,968	14,490	15,965	13,090	11,564	+ 2,654
2019	251,295	233,125	14,500	252,440	77,551	40,635	41,541	15,010	17,656	14,402	11,136	- 1,145
2020	269,158	237,588	27,940	275,268	78,531	42,906	44,131	14,967	18,133	15,956	11,864	- 6,110
2021	289,270	249,734	36,977	294,602	82,748	46,199	45,058	16,335	20,163	16,612	11,727	- 5,332
2022	315,248	262,367	50,223	310,594	85,061	48,354	46,379	16,737	21,259	17,947	12,418	+ 4,654
2023	304,441	278,742	21,896	309,596	91,380	50,170	49,047	17,610	23,381	19,112	12,681	- 5,155
2024 <sup>p</sup>	318,223	298,186	15,497	328,183	98,936	55,247	52,116	18,236	25,190	20,546	12,745	- 9,960
2022 Q1	79,253	62,142	17,049	81,493	20,550	11,891	11,847	4,286	5,216	4,574	3,510	- 2,240
Q2	79,112	64,611	14,280	79,269	21,080	12,053	11,753	4,249	5,335	4,457	2,958	- 158
Q3	75,516	65,242	9,804	75,011	21,164	12,221	11,384	3,956	5,352	4,441	2,996	+ 505
Q4	81,512	70,384	9,091	74,894	21,659	12,242	11,566	4,310	5,442	4,486	3,148	+ 6,617
2023 Q1	73,718	66,513	6,759	77,593	22,293	12,333	12,477	4,372	5,666	4,927	3,169	- 3,875
Q2	73,722	68,792	4,495	76,031	22,531	12,414	12,234	4,481	5,806	4,682	3,166	- 2,309
Q3	75,330	69,236	5,244	76,967	22,767	12,667	11,959	4,373	6,001	4,695	3,030	- 1,637
Q4	81,548	74,199	5,399	78,860	23,364	12,870	12,415	4,440	5,845	4,809	3,452	+ 2,688
2024 Q1	75,004	70,700	3,617	80,253	24,188	13,455	13,042	4,603	6,194	5,148	3,069	- 5,249
Q2	79,051	73,540	4,609	82,224	24,187	13,777	12,945	4,591	6,337	5,118	3,190	- 3,174
Q3	78,688	74,065	3,679	81,579	24,562	13,882	12,954	4,462	6,365	5,133	3,195	- 2,891
Q4	85,481	79,881	3,592	84,127	25,998	14,132	13,175	4,580	6,294	5,147	3,290	+ 1,354

Source: Federal Ministry of Health and Bundesbank calculations. 1 The final annual figures generally differ from the total of the reported quarterly figures as the latter are not revised. Excluding revenue and expenditure as part of the risk structure compensation

scheme. 2 Federal grant and liquidity assistance. 3 Including dentures. 4 Net, i.e. after deducting reimbursements for expenses for levying contributions incurred by other social security funds.



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

€ million

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

Source: Federal Ministry of Health and Bundesbank calculations. \* The final annual figures generally differ from the total of the reported provisional quarterly figures as the latter are not revised. 1 Including transfers to the long-term care provident fund. 2 In-

cluding benefits for short-term care and daytime/night-time nursing care, inter alia. 3 For non-professional carers.

### 12. Maastricht debt by creditor

€ million

Period (end of year or quarter)	Banking system						Domestic non-banks				Foreign creditors	
	Bundesbank			Domestic MFIs			Other domestic financial corporations		Other domestic creditors			
	Total	Total	of which:	Total	of which:	Total	of which:	Total	of which:	Total	of which:	
			Debt securities		Debt securities		Debt securities		Debt securities		Debt securities	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.

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### 13. Maastricht debt by instrument

€ million

Period (end of year or quarter)	Total	Currency and deposits <sup>1</sup>	Debt securities by original maturity		Loans by original maturity		Memo item: 2	
			Short-term debt securities (up to one year)	Long-term debt securities (more than one year)	Short-term loans (up to one year)	Long-term loans (more than one year)	Debt vis-à-vis other government subsectors	Claims vis-à-vis other government subsectors
<b>General government</b>								
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	.	.
<b>Central government</b>								
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	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
<b>State government</b>								
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
<b>Local government</b>								
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 <sup>1</sup>	Debt securities by original maturity		Loans by original maturity		Memo item: <sup>2</sup>	
			Short-term debt securities (up to one year)	Long-term debt securities (more than one year)	Short-term loans (up to one year)	Long-term loans (more than one year)	Debt vis-à-vis other government subsectors	Claims vis-à-vis other government subsectors
<b>Social security funds</b>								
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. <sup>1</sup> Particularly liabilities resulting from coins in circulation. <sup>2</sup> Besides direct loan relationships, claims and debt vis-à-vis

other government subsectors also comprise securities holdings purchased on the market. No entry for general government as debt and claims are consolidated between different government subsectors.

### 14. Maastricht debt of central government by instrument and category

€ million

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

Sources: Federal Republic of Germany - Finance Agency, Federal Statistical Office, and Bundesbank calculations. <sup>1</sup> 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. <sup>2</sup> Particularly liabilities

resulting from coins in circulation. <sup>3</sup> Issuances by the Federal Republic of Germany. Excluding issuers' holdings of own securities but including those held by other government entities. <sup>4</sup> Including medium-term notes issued by the Treuhand agency (expired in 2011). <sup>5</sup> Including Federal Treasury financing papers (expired in 2014). <sup>6</sup> 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		2023		2024				2025
	2022	2023	2024	2022	2023	2024	Q3	Q4	Q1	Q2	Q3	Q4	Q1		
	Index 2020=100			Annual percentage change											
<b>At constant prices, chained</b>															
<b>I. Origin of domestic product</b>															
Production sector (excluding construction)	103.7	103.9	100.9	- 1.7	0.1	- 2.8	- 3.3	2.1	2.4	- 0.5	- 1.1	- 7.1	- 2.3		
Construction	85.6	85.0	81.8	-11.2	- 0.8	- 3.8	0.4	- 0.1	- 2.4	- 3.5	- 4.0	- 4.1	- 3.5		
Wholesale/retail trade, transport and storage, hotel and restaurant services	107.0	105.0	105.2	5.5	- 1.8	0.2	- 2.3	- 1.4	- 1.1	0.7	0.3	- 0.1	- 0.0		
Information and communication	109.3	113.0	115.4	0.7	3.3	2.1	2.3	2.9	4.5	3.1	1.9	0.8	0.7		
Financial and insurance activities	100.0	99.0	98.4	- 7.3	- 1.0	- 0.5	1.1	- 1.6	- 3.5	0.2	- 0.6	- 2.0	- 3.8		
Real estate activities	104.3	105.3	106.3	1.9	0.9	0.9	1.0	0.9	1.0	1.8	0.5	- 0.2	- 0.6		
Business services <sup>1</sup>	112.9	112.9	113.1	3.5	0.1	0.1	0.2	0.4	- 0.9	1.0	- 0.1	- 1.1	- 1.0		
Public services, education and health	106.1	107.5	109.6	4.5	1.3	2.0	0.5	0.8	2.5	1.6	2.6	2.5	1.6		
Other services	118.2	120.3	121.6	17.0	1.8	1.1	1.6	1.1	2.9	1.1	1.4	0.7	0.1		
Gross value added	105.6	105.8	105.6	1.7	0.2	- 0.3	- 0.7	0.7	0.8	0.6	0.2	- 1.7	- 0.7		
Gross domestic product <sup>2</sup>	105.1	104.8	104.6	1.4	- 0.3	- 0.2	- 0.7	- 0.4	0.6	0.1	0.1	- 0.4	- 0.2		
<b>II. Use of domestic product</b>															
Private consumption <sup>3</sup>	108.0	107.6	107.8	5.6	- 0.4	0.2	- 1.1	- 0.2	0.1	- 0.3	0.2	0.4	0.5		
Government consumption	103.6	103.4	106.7	0.1	- 0.1	3.2	1.2	1.9	- 1.6	3.6	4.1	3.6	2.6		
Machinery and equipment	108.2	107.3	101.5	4.5	- 0.8	- 5.4	- 2.9	- 3.7	4.3	- 4.8	- 6.0	- 5.9	- 3.8		
Premises	93.1	89.9	87.0	- 3.9	- 3.4	- 3.2	- 2.8	- 3.4	- 4.3	- 3.4	- 2.7	- 1.8	- 1.0		
Other investment <sup>4</sup>	109.8	115.0	119.4	2.6	4.7	3.9	4.4	5.1	4.9	4.4	4.0	2.4	3.5		
Changes in inventories <sup>5,6</sup>	.	.	.	- 0.1	0.1	0.1	- 0.3	- 0.9	1.0	- 0.8	0.4	1.5	0.6		
Domestic demand	105.9	105.4	105.7	2.8	- 0.4	0.3	- 0.9	- 1.2	0.7	- 0.7	0.8	2.1	1.2		
Net exports <sup>6</sup>	.	.	.	- 1.3	0.1	- 0.5	0.2	0.8	- 0.2	0.7	- 0.7	- 2.4	- 1.4		
Exports	113.3	113.0	110.9	3.1	- 0.3	- 1.8	- 1.7	- 2.5	2.5	1.2	- 0.7	- 4.7	- 1.1		
Imports	116.6	115.9	115.1	7.0	- 0.6	- 0.7	- 2.3	- 4.4	3.3	- 0.5	1.1	1.0	2.5		
Gross domestic product <sup>2</sup>	105.1	104.8	104.6	1.4	- 0.3	- 0.2	- 0.7	- 0.4	0.6	0.1	0.1	- 0.4	- 0.2		
<b>At current prices (€ billion)</b>															
<b>III. Use of domestic product</b>															
Private consumption <sup>3</sup>	2,075.1	2,205.6	2,270.4	12.7	6.3	2.9	5.1	4.5	8.8	2.7	2.9	2.8	3.2		
Government consumption	869.8	905.2	960.2	6.1	4.1	6.1	5.4	5.3	2.3	7.1	6.5	4.8	5.4		
Machinery and equipment	263.0	275.7	265.3	11.7	4.8	- 3.8	2.0	0.4	12.2	- 3.1	- 4.5	- 4.3	- 1.8		
Premises	446.5	466.1	464.8	10.5	4.4	- 0.3	3.0	0.7	9.5	- 0.8	0.5	1.4	2.1		
Other investment <sup>4</sup>	148.8	158.0	168.4	6.5	6.2	6.6	5.9	6.6	6.4	7.5	7.1	5.4	7.1		
Changes in inventories <sup>5</sup>	52.0	7.2	7.2	.	.	.	.	.	.	.	.	.	.		
Domestic use	3,855.1	4,017.9	4,136.3	10.6	4.2	2.9	2.9	2.9	6.8	2.5	3.3	4.3	4.1		
Net exports	98.7	167.7	169.0	.	.	.	.	.	.	.	.	.	.		
Exports	1,810.1	1,816.6	1,799.6	15.4	0.4	- 0.9	- 3.7	- 3.4	7.8	1.9	0.7	- 3.2	1.0		
Imports	1,711.4	1,649.0	1,630.6	24.1	- 3.6	- 1.1	- 9.2	- 8.5	6.6	- 1.0	1.8	1.7	5.3		
Gross domestic product <sup>2</sup>	3,953.9	4,185.6	4,305.3	7.5	5.9	2.9	5.4	5.0	7.3	3.6	2.8	2.1	2.4		
<b>IV. Prices (2020=100)</b>															
Private consumption	109.9	117.2	120.4	6.8	6.7	2.7	6.3	4.7	8.6	3.0	2.7	2.4	2.7		
Gross domestic product	109.1	115.8	119.4	6.1	6.1	3.1	6.1	5.4	6.7	3.5	2.7	2.5	2.6		
Terms of trade	94.0	97.6	98.8	- 3.5	3.8	1.3	5.5	3.5	1.8	1.1	0.7	0.8	- 0.6		
<b>V. Distribution of national income</b>															
Compensation of employees	2,087.0	2,229.0	2,355.9	6.0	6.8	5.7	7.2	6.4	6.7	6.0	5.8	4.6	4.6		
Entrepreneurial and property income	850.8	903.7	832.8	3.8	6.2	- 7.8	4.6	- 0.7	11.6	- 5.8	- 10.0	- 6.4	- 1.3		
National income	2,937.8	3,132.7	3,188.7	5.4	6.6	1.8	6.4	4.5	8.2	2.7	1.0	1.8	2.9		
Memo item: Gross national income	4,097.1	4,332.2	4,462.8	7.8	5.7	3.0	5.4	4.5	7.2	3.7	2.5	3.1	3.3		

Source: Federal Statistical Office; figures computed in May 2025. <sup>1</sup> Professional, scientific, technical, administration and support service activities. <sup>2</sup> Gross value added plus taxes on products (netted with subsidies on products). <sup>3</sup> Including non-profit institu-

tions serving households. <sup>4</sup> Intellectual property rights (inter alia, computer software and entertainment, literary or artistic originals) and cultivated assets. <sup>5</sup> Including net increase in valuables. <sup>6</sup> Contribution of growth to GDP.

## XI. Economic conditions in Germany

### 2. Output in the production sector \*

Adjusted for working-day variations ◦

Production sector, total	of which:											
	Construc-tion	Energy	Industry									
			Total	of which: by main industrial grouping				of which: by economic sector				
				Inter-mediate goods	Capital goods	Durable goods	Non-durable goods	Manu-facture of basic metals and fabricated metal products	Manu-facture of computers, electronic and optical products and electrical equipment	Machinery and equipment	Motor vehicels, trailers and semi-trailers	
<b>2021 = 100</b>												
% of total <sup>1</sup>	100	17.08	8.21	74.71	27.84	33.97	2.53	10.36	9.71	9.59	11.83	12.21
Period												
2021	99.3	99.1	99.9	99.3	99.4	99.2	99.2	99.4	99.4	99.3	99.3	98.9
2022	98.7	96.7	98.7	99.2	96.3	101.1	101.0	100.1	97.3	103.0	100.2	102.9
2023	97.0	95.6	84.8	98.6	90.7	106.4	93.5	95.6	93.5	103.7	99.3	116.1
2024	92.7	92.5	82.3	93.9	86.1	100.5	87.5	94.7	88.7	93.8	91.7	107.3
2024 Q1	92.1	80.4	90.6	95.0	89.2	100.1	89.2	95.4	90.7	95.4	90.0	111.8
Q2	92.8	93.7	76.4	94.4	88.2	100.3	87.5	93.7	90.2	92.2	90.4	110.4
Q3	91.5	95.6	74.5	92.4	85.2	98.2	84.9	94.7	87.2	92.1	89.6	103.4
Q4	94.3	100.3	87.8	93.7	81.9	103.4	88.4	94.8	86.5	95.6	96.9	103.6
2025 Q1 <sup>x</sup>	90.1	78.1	90.0	92.8	86.6	97.3	86.7	96.4	87.2	93.6	86.4	107.0
2024 Apr.	93.1	92.8	79.9	94.7	88.5	100.9	87.7	93.1	90.3	92.2	88.5	116.8
May	89.8	91.9	75.3	91.0	86.3	94.6	80.1	94.2	87.8	87.3	86.0	100.7
June	95.5	96.4	74.1	97.6	89.8	105.4	94.8	93.9	92.5	97.1	96.8	113.7
July <sup>2</sup>	92.3	99.2	74.4	92.7	87.2	97.2	84.1	94.5	88.1	90.9	89.2	102.1
Aug. <sup>2</sup>	86.5	90.7	73.7	86.9	82.2	89.9	76.8	92.5	82.7	88.2	81.6	91.7
Sep.	95.7	96.9	75.4	97.7	86.2	107.5	93.8	97.1	90.8	97.2	97.9	116.3
Oct.	94.5	98.1	79.1	95.3	87.4	101.4	89.2	97.7	90.7	95.1	90.3	111.3
Nov.	99.4	101.5	90.3	100.0	87.7	111.0	95.9	97.7	92.2	99.5	96.8	121.4
Dec.	89.1	101.2	93.9	85.8	70.7	97.7	80.2	88.9	76.5	92.2	103.6	78.0
2025 Jan. <sup>x</sup>	82.1	64.7	96.2	84.5	81.5	84.5	78.3	94.0	80.0	85.3	74.9	91.6
Feb. <sup>x</sup>	87.0	75.1	86.5	89.7	84.0	95.0	83.3	89.5	84.6	90.7	83.7	105.9
Mar. <sup>x</sup>	101.2	94.5	87.4	104.3	94.2	112.5	98.5	105.8	97.1	104.7	100.5	123.6
Apr. <sup>x,p</sup>	91.4	93.1	78.7	92.3	85.6	97.6	87.8	93.9	86.5	90.8	85.2	110.5
<b>Annual percentage change</b>												
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	+ 3.7	+ 0.9	+ 4.0
2023	- 1.7	- 1.1	- 14.1	- 0.6	- 5.8	+ 5.2	- 7.4	- 4.5	- 3.9	+ 0.7	- 0.9	+ 12.8
2024	- 4.4	- 3.2	- 2.9	- 4.8	- 5.1	- 5.5	- 6.4	- 0.9	- 5.1	- 9.5	- 7.7	- 7.6
2024 Q1	- 5.1	- 2.4	- 7.8	- 5.2	- 5.6	- 6.1	- 9.2	- 0.3	- 5.4	- 9.8	- 6.4	- 10.0
Q2	- 5.2	- 4.8	- 1.5	- 5.6	- 4.9	- 7.1	- 5.4	- 1.6	- 6.0	- 11.2	- 9.1	- 9.1
Q3	- 4.4	- 4.6	+ 2.4	- 4.9	- 6.1	- 4.8	- 7.9	- 2.0	- 6.6	- 11.8	- 9.3	- 3.5
Q4	- 2.9	- 1.1	- 3.2	- 3.3	- 3.4	- 4.2	- 2.9	- 0.1	- 2.6	- 5.2	- 5.6	- 7.3
2025 Q1 <sup>x</sup>	- 2.2	- 2.9	- 0.6	- 2.3	- 3.0	- 2.8	- 2.8	+ 1.1	- 3.9	- 2.0	- 4.0	- 4.3
2024 Apr.	- 4.1	- 4.2	- 6.1	- 3.8	- 4.2	- 3.9	- 5.2	- 1.4	- 5.4	- 9.0	- 7.0	- 2.3
May	- 7.7	- 6.5	- 0.1	- 8.5	- 6.6	- 12.3	- 12.1	+ 1.2	- 8.1	- 14.7	- 12.1	- 19.1
June	- 3.8	- 3.6	+ 2.3	- 4.4	- 3.9	- 5.0	+ 0.9	- 4.5	- 4.4	- 10.1	- 8.2	- 5.6
July <sup>2</sup>	- 5.4	- 5.6	- 1.2	- 5.8	- 5.6	- 6.5	- 8.0	- 3.2	- 6.5	- 12.6	- 10.3	- 6.1
Aug. <sup>2</sup>	- 3.5	- 3.8	+ 2.9	- 4.0	- 6.2	- 2.2	- 9.3	- 2.4	- 7.8	- 12.5	- 8.7	+ 1.6
Sep.	- 4.3	- 4.3	+ 5.6	- 5.0	- 6.4	- 5.2	- 6.5	- 0.3	- 5.7	- 10.3	- 8.9	- 4.9
Oct.	- 3.9	- 3.1	- 5.8	- 3.9	- 4.7	- 4.2	- 7.3	- 0.5	- 4.5	- 8.4	- 5.3	- 4.6
Nov.	- 2.6	- 1.8	- 0.9	- 2.9	- 3.8	- 3.1	- 1.3	- 1.0	- 3.2	- 5.2	- 6.1	- 5.5
Dec.	- 2.2	+ 1.6	- 3.0	- 3.1	- 1.1	- 5.4	+ 0.5	+ 1.4	+ 0.7	- 1.6	- 5.5	- 13.2
2025 Jan. <sup>x</sup>	- 1.8	+ 3.9	- 3.0	- 2.6	- 3.3	- 3.8	- 4.2	+ 2.6	- 5.9	- 5.1	- 6.5	- 4.6
Feb. <sup>x</sup>	- 4.3	- 7.2	+ 0.8	- 4.4	- 4.3	- 4.5	- 7.2	- 3.1	- 5.1	- 2.3	- 4.9	- 7.6
Mar. <sup>x</sup>	- 0.7	- 3.7	+ 0.8	- 0.2	- 1.4	- 0.5	+ 2.4	+ 3.5	- 1.0	+ 1.1	- 1.4	- 1.0
Apr. <sup>x,p</sup>	- 1.8	+ 0.3	- 1.5	- 2.5	- 3.3	- 3.3	+ 0.1	+ 0.9	- 4.2	- 1.5	- 3.7	- 5.4

Source of the unadjusted figures: Federal Statistical Office. \* For explanatory notes, see Statistical Series - Seasonally adjusted business statistics, Tables III.1.a to III.1.c ◦ Using JDemetra+ 2.2.2 (X13). <sup>1</sup> Share of gross value added at factor cost of the production sector in the base year 2021. <sup>2</sup> Influenced by a change in holiday dates. <sup>x</sup> 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 ◦

Period	Industry		of which:				Consumer goods		of which:				
	2021 = 100	Annual percentage change	Intermediate goods		Capital goods		2021 = 100	Annual percentage change	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	
<b>Total</b>													
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 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.	111.2	+ 4.8	105.0	+ 2.5	114.3	+ 6.2	118.8	+ 4.5	96.1	- 8.7	129.2	+ 9.9	
Apr. P	98.1	+ 5.5	93.0	- 0.7	100.9	+ 10.9	102.3	- 1.4	96.3	+ 1.9	104.9	- 3.0	
<b>From the domestic market</b>													
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 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.	107.2	+ 4.7	105.8	+ 3.8	108.5	+ 6.0	106.3	+ 0.6	96.3	- 3.5	110.3	+ 2.1	
Apr. P	97.0	+ 6.6	92.4	- 2.1	101.2	+ 16.2	96.9	+ 0.7	90.4	- 5.1	99.4	+ 3.0	
<b>From abroad</b>													
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 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.	114.1	+ 4.9	104.2	+ 1.3	117.7	+ 6.4	127.3	+ 6.8	96.0	- 11.5	143.0	+ 14.8	
Apr. P	98.9	+ 4.8	93.6	+ 0.6	100.8	+ 8.0	106.0	- 2.8	99.7	+ 6.0	109.0	- 6.4	

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

## XI. Economic conditions in Germany

### 4. Orders received by construction \*

Adjusted for working-day variations ◦

Zeit	Breakdown by type of construction											Breakdown by client <sup>1</sup>					
	Structural engineering											Civil engineering		Industrial clients		Public sector <sup>2</sup>	
	Total		Residential construction		Industrial construction		Public sector construction										
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	99.6	+ 8.4	99.4	+ 20.3	99.1	+ 12.1	99.6	+ 4.1	99.5	+ 15.8	99.5	+ 2.5	
2022	104.4	+ 4.9	98.0	- 1.4	95.7	- 3.9	98.4	- 1.0	104.3	+ 5.2	112.4	+ 12.9	105.8	+ 6.3	108.8	+ 9.3	
2023	108.3	+ 3.7	93.6	- 4.5	83.2	- 13.1	96.2	- 2.2	121.4	+ 16.4	126.6	+ 12.6	117.4	+ 11.0	114.8	+ 5.5	
2024	109.6	+ 1.2	90.2	- 3.6	81.3	- 2.3	91.2	- 5.2	118.4	- 2.5	133.9	+ 5.8	117.5	+ 0.1	120.1	+ 4.6	
2024 Mar.	123.6	+ 2.0	102.2	- 6.2	91.2	+ 3.2	103.0	- 18.3	138.8	+ 14.7	150.4	+ 10.3	121.5	- 9.5	149.6	+ 16.7	
Apr.	109.9	+ 4.2	85.7	- 3.7	82.3	- 0.6	82.9	- 6.7	108.2	- 3.4	140.2	+ 11.2	117.5	+ 7.9	120.4	+ 2.3	
May	112.8	+ 2.3	97.7	+ 4.9	85.0	- 3.3	108.4	+ 15.7	104.2	- 4.8	131.6	- 0.1	119.3	+ 3.3	124.7	+ 4.2	
June	119.5	+ 5.3	96.9	- 2.7	84.3	- 10.6	100.9	+ 16.8	127.8	- 23.5	147.7	+ 12.7	130.2	+ 18.0	131.4	- 0.1	
July	110.9	- 8.4	87.7	- 15.1	80.8	- 12.2	83.4	- 20.4	128.1	- 7.4	140.0	- 2.2	112.0	- 4.0	131.3	- 11.0	
Aug.	116.6	- 3.0	95.3	+ 2.1	80.6	+ 0.6	104.8	+ 5.0	113.0	- 3.1	143.3	- 6.8	134.2	- 9.9	120.5	+ 6.9	
Sep.	108.9	- 9.6	93.1	- 16.6	85.3	+ 2.9	91.2	- 24.7	128.6	- 28.6	128.5	- 2.2	114.6	- 16.7	118.7	- 5.7	
Oct.	108.1	+ 1.1	87.8	± 0.0	80.0	- 2.3	88.4	- 1.1	113.8	+ 10.5	133.5	+ 2.1	120.3	- 0.5	113.0	+ 5.5	
Nov.	109.8	+ 19.2	87.4	+ 5.0	83.4	+ 17.6	87.0	- 2.6	103.6	- 1.4	137.6	+ 33.2	126.7	+ 20.9	107.4	+ 17.4	
Dec.	112.9	+ 2.5	98.6	+ 0.8	90.8	- 0.9	94.2	+ 5.7	143.2	- 5.9	130.6	+ 3.9	115.1	- 2.0	125.9	+ 10.1	
2025 Jan.	96.8	+ 13.0	79.5	+ 10.6	83.1	+ 37.6	74.6	- 4.2	84.8	- 7.0	118.3	+ 14.9	109.5	+ 13.1	90.6	+ 0.7	
Feb.	98.5	+ 1.8	86.5	+ 11.0	78.8	+ 9.6	80.6	+ 11.6	136.0	+ 12.9	113.4	- 5.8	102.1	+ 0.3	108.1	- 0.4	
Mar.	149.7	+ 21.1	110.4	+ 8.0	97.7	+ 7.1	109.7	+ 6.5	158.5	+ 14.2	198.7	+ 32.1	171.5	+ 41.2	159.6	+ 6.7	

Source of the unadjusted figures: Federal Statistical Office. \* At current prices; excluding value added tax; for explanatory notes, see Statistical Series – Seasonally adjusted

business statistics, Table III.2.f. ◦ Using JDemetra+ 2.2.2 (X13). <sup>1</sup> Excluding residential construction. <sup>2</sup> Including road construction.

### 5. Retail trade turnover \*

Adjusted for calendar variations ◦

Zeit	of which:															
	In stores by enterprises main product range															
	Food, beverages, tobacco <sup>1</sup>		Textiles, clothing, footwear 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 <sup>2</sup>					
At current prices		At 2015 prices		At current prices		At current prices		At current prices		At current prices		At current prices				
2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change			
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 <sup>3</sup>	140.9	+ 2.4	113.4	+ 1.1	139.9	+ 2.9	105.0	- 0.9	106.8	- 1.1	114.3	- 3.4	159.2	+ 6.5	195.7	+ 4.8
2024 Apr. <sup>3</sup>	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	179.1	- 0.8
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	175.8	- 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	164.3	+ 7.5	184.8	+ 0.8
Aug.	136.6	+ 3.1	110.1	+ 2.1	139.2	+ 4.7	98.2	- 3.3	93.5	- 3.7	105.7	- 4.9	154.3	+ 6.0	183.0	+ 8.5
Sep.	138.9	+ 4.5	112.1	+ 4.4	134.2	+ 1.4	110.8	+ 6.4	102.4	- 1.3	109.9	- 2.0	162.2	+ 8.3	201.5	+ 18.9
Oct.	146.6	+ 3.5	117.6	+ 2.6	142.3	+ 3.8	116.6	- 3.5	111.0	- 0.1	119.0	- 2.0	165.9	+ 6.1	212.8	+ 8.7
Nov.	154.3	+ 4.5	124.4	+ 3.6	143.9	+ 4.5	116.2	- 0.4	140.4	+ 2.3	121.9	- 0.4	168.3	+ 7.5	251.5	+ 8.7
Dec.	160.2	+ 3.9	128.4	+ 2.8	158.9	+ 2.5	113.8	- 2.4	143.6	+ 0.7	115.6	- 1.6	175.4	+ 5.0	247.0	+ 14.5
2025 Jan.	132.4	+ 4.3	106.4	+ 3.3	131.4	+ 3.1	84.5	- 2.2	107.0	- 1.5	98.5	+ 0.6	162.7	+ 7.9	194.9	+ 10.1
Feb.	130.0	+ 5.3	103.8	+ 4.3	131.4	+ 5.5	79.6	- 3.7	94.2	- 4.0	100.8	- 2.8	157.1	+ 7.5	183.7	+ 14.2
Mar.	149.9	+ 4.4	119.2	+ 3.5	149.5	+ 3.9	110.3	+ 5.2	96.5	- 4.6	123.5	- 3.0	167.2	+ 5.9	209.7	+ 9.3
Apr.	145.9	+ 3.8	115.6	+ 2.7	146.8	+ 4.7	106.6	- 2.9	89.3	- 5.5	122.6	- 0.8	163.2	+ 5.0	201.7	+ 12.6

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. ◦ Using JDemetra+ 2.2.2 (X13). <sup>1</sup> Including stalls and markets. <sup>2</sup> Excluding

stores, stalls and markets. <sup>3</sup> As of January 2024 figures are provisional, partially revised, and particularly uncertain in recent months due to estimates for missing reports.

## XI. Economic conditions in Germany

### 6. Labour market \*

Period	Employment 1		Employment subject to social contributions 2					Solely jobs exempt from social contributions 2	Short-time workers 3		Unemployment 4			Unemployment rate in % 4,5	Vacancies, thousands 4,6
	Thousands	Annual percentage change	Total	of which:			Total		Cyclically induced	Total	of which:				
				Thousands	Annual percentage change	Production sector					Services excluding temporary employment	Temporary employment	Assigned to the legal category of the Third Book of the Social Security Code (SGB III)		
			Thousands												
2020	44,965	- 0.2	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	+ 0.7	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	46,081	+ 0.2	34,934	+ 0.4	9,361	24,711	615	4,180	...	210	2,787	980	6.0	694	
2022 Q1	45,284	+ 1.6	34,242	+ 2.0	9,348	23,943	715	4,061	1,033	792	2,417	874	5.3	818	
Q2	45,605	+ 1.6	34,401	+ 2.0	9,372	24,056	718	4,112	337	324	2,311	777	5.0	864	
Q3	45,776	+ 1.2	34,522	+ 1.7	9,405	24,133	724	4,159	103	92	2,501	804	5.5	880	
Q4	46,035	+ 1.1	34,864	+ 1.4	9,475	24,409	730	4,166	229	139	2,443	778	5.3	817	
2023 Q1	45,712	+ 0.9	34,614	+ 1.1	9,395	24,288	696	4,152	430	153	2,610	900	5.7	773	
Q2	45,981	+ 0.8	34,702	+ 0.9	9,410	24,352	687	4,209	152	146	2,561	839	5.6	770	
Q3	46,080	+ 0.7	34,762	+ 0.7	9,421	24,398	686	4,242	128	122	2,647	885	5.7	768	
Q4	46,269	+ 0.5	35,082	+ 0.6	9,471	24,682	680	4,189	253	166	2,617	874	5.7	732	
2024 Q1	45,879	+ 0.4	34,795	+ 0.5	9,366	24,563	630	4,154	468	200	2,796	1,000	6.1	704	
Q2	46,089	+ 0.2	34,858	+ 0.4	9,355	24,635	615	4,207	212	204	2,733	939	5.9	701	
Q3	46,106	+ 0.1	34,892	+ 0.4	9,348	24,678	610	4,214	201	192	2,829	998	6.0	699	
Q4	46,250	- 0.0	35,191	+ 0.3	9,374	24,967	603	4,146	...	246	2,790	983	6.0	670	
2025 Q1	45,819	- 0.1	34,868	+ 0.2	9,247	24,830	558	4,110	...	259	2,983	1,120	6.4	638	
2022 Jan.	45,218	+ 1.5	34,176	+ 2.0	9,332	23,900	711	4,048	1,123	847	2,462	903	5.4	792	
Feb.	45,263	+ 1.6	34,243	+ 2.2	9,346	23,939	719	4,049	1,087	803	2,428	884	5.3	822	
Mar.	45,370	+ 1.6	34,334	+ 2.1	9,369	23,999	719	4,061	888	727	2,362	835	5.1	839	
Apr.	45,489	+ 1.6	34,368	+ 2.0	9,366	24,037	713	4,091	453	439	2,309	800	5.0	852	
May	45,621	+ 1.7	34,445	+ 2.1	9,376	24,089	719	4,131	318	305	2,260	771	4.9	865	
June	45,705	+ 1.5	34,445	+ 1.9	9,376	24,084	724	4,164	241	228	2,363	761	5.2	877	
July	45,663	+ 1.3	34,322	+ 1.8	9,361	23,988	718	4,176	115	102	2,470	801	5.4	881	
Aug.	45,716	+ 1.2	34,571	+ 1.7	9,417	24,169	725	4,151	87	76	2,547	827	5.6	887	
Sep.	45,948	+ 1.2	34,899	+ 1.7	9,499	24,401	733	4,136	108	97	2,486	782	5.4	873	
Oct.	46,070	+ 1.2	34,893	+ 1.5	9,489	24,414	734	4,161	134	124	2,442	764	5.3	846	
Nov.	46,078	+ 1.1	34,897	+ 1.3	9,478	24,435	738	4,179	156	147	2,434	770	5.3	823	
Dec.	45,957	+ 1.1	34,705	+ 1.2	9,414	24,357	704	4,182	397	146	2,454	799	5.4	781	
2023 Jan.	45,651	+ 1.0	34,550	+ 1.1	9,381	24,240	697	4,138	451	145	2,616	911	5.7	764	
Feb.	45,697	+ 1.0	34,601	+ 1.0	9,392	24,279	692	4,148	441	157	2,620	910	5.7	778	
Mar.	45,789	+ 0.9	34,679	+ 1.0	9,412	24,332	692	4,157	398	159	2,594	878	5.7	777	
Apr.	45,886	+ 0.9	34,685	+ 0.9	9,410	24,342	684	4,188	146	139	2,586	855	5.7	773	
May	45,994	+ 0.8	34,728	+ 0.8	9,413	24,371	687	4,228	149	142	2,544	829	5.5	767	
June	46,062	+ 0.8	34,709	+ 0.8	9,404	24,357	690	4,266	162	156	2,555	833	5.5	769	
July	46,030	+ 0.8	34,584	+ 0.8	9,382	24,261	687	4,279	113	107	2,617	878	5.7	772	
Aug.	46,013	+ 0.6	34,804	+ 0.7	9,429	24,433	685	4,221	113	107	2,696	910	5.8	771	
Sep.	46,196	+ 0.5	35,089	+ 0.5	9,500	24,641	684	4,186	158	152	2,627	869	5.7	761	
Oct.	46,296	+ 0.5	35,117	+ 0.6	9,490	24,686	686	4,181	183	177	2,607	861	5.7	749	
Nov.	46,319	+ 0.5	35,126	+ 0.7	9,473	24,719	688	4,195	181	174	2,606	865	5.6	733	
Dec.	46,193	+ 0.5	34,915	+ 0.6	9,401	24,637	648	4,197	395	148	2,637	896	5.7	713	
2024 Jan.	45,849	+ 0.4	34,754	+ 0.6	9,359	24,528	635	4,138	540	189	2,805	1,006	6.1	699	
Feb.	45,860	+ 0.4	34,770	+ 0.5	9,359	24,548	625	4,141	485	201	2,814	1,015	6.1	706	
Mar.	45,929	+ 0.3	34,810	+ 0.4	9,360	24,591	615	4,169	379	210	2,769	977	6.0	707	
Apr.	46,018	+ 0.3	34,863	+ 0.5	9,362	24,633	618	4,190	224	215	2,750	949	6.0	701	
May	46,116	+ 0.3	34,886	+ 0.5	9,354	24,661	615	4,222	200	191	2,723	930	5.8	702	
June	46,132	+ 0.2	34,837	+ 0.4	9,336	24,635	611	4,250	213	204	2,727	937	5.8	701	
July	46,080	+ 0.1	34,729	+ 0.4	9,313	24,551	613	4,253	203	194	2,809	989	6.0	703	
Aug.	46,037	+ 0.1	34,918	+ 0.3	9,353	24,702	606	4,192	174	165	2,872	1,021	6.1	699	
Sep.	46,202	+ 0.0	35,220	+ 0.4	9,418	24,929	612	4,145	226	217	2,806	985	6.0	696	
Oct.	46,300	+ 0.0	35,237	+ 0.3	9,394	24,978	613	4,137	269	259	2,791	974	6.0	689	
Nov.	46,296	- 0.0	35,222	+ 0.3	9,369	25,004	606	4,152	275	266	2,774	973	5.9	668	
Dec.	46,153	- 0.1	35,005	+ 0.3	9,299	24,910	568	4,151	...	212	2,807	1,003	6.0	654	
2025 Jan.	45,784	- 0.1	34,812	+ 0.2	9,240	24,785	558	4,096	...	270	2,993	1,127	6.4	632	
Feb.	45,802	- 0.1	34,844	+ 0.2	9,235	24,821	554	4,101	...	263	2,989	1,128	6.4	639	
Mar.	45,872	- 0.1	34,888	+ 0.2	9,236	24,855	556	4,113	...	248	2,967	1,104	6.4	643	
Apr.	45,957	- 0.1	...	...	...	...	...	...	...	...	2,932	1,077	6.3	646	
May	...	...	...	...	...	...	...	...	...	...	2,919	1,062	6.2	634	

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** Initial preliminary estimate by the Federal Statistical Office. **9** From May 2025, calculated on the basis of new labour force figures.

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** Initial preliminary estimate by the Federal Statistical Office. **9** From May 2025, calculated on the basis of new labour force figures.



## XI. Economic conditions in Germany

### 7. Prices

Harmonised Index of Consumer Prices													
Period	of which:							Memo item: Consumer price index (national concept)	Construction price index	Index of producer prices of industrial products sold on the domestic market <sup>3</sup>	Index of producer prices of agricultural products <sup>3</sup>	Indices of foreign trade prices	
	Total <sup>1</sup>	Food <sup>1,2</sup>	Non-energy industrial goods <sup>1</sup>	Energy <sup>1</sup>	Services <sup>1</sup>	of which:						Exports	Imports
						Actual rents for housing							
	2015 = 100							2020 = 100	2021 = 100		2020 = 100	2021=100	
<b>Index level</b>													
2021	<sup>4</sup> 109.2	<sup>4</sup> 114.1	<sup>4</sup> 106.7	<sup>4</sup> 109.0	<sup>4</sup> 109.0	109.0	<sup>4</sup> 103.1	<sup>4</sup> 100.0	100.0	106.9	100.0	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	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	113.9
2024	129.0	144.8	120.8	149.3	122.6	115.5	119.3	130.8	127.7	<sup>5</sup> 139.1	114.5	112.5	112.5
2023 July	126.7	141.2	118.8	153.6	119.6	113.2	117.1		128.9	142.5	113.7	111.6	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	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	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	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	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	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	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	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	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	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	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	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	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	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	111.8
Oct.	130.2	146.3	121.5	146.4	124.8	116.2	120.2		127.7	<sup>5</sup> 138.3	114.8	112.5	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	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	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	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	115.5
Mar.	131.0	148.2	121.9	146.6	125.6	117.1	121.2		127.1	143.4	116.2	114.3	114.3
Apr.	131.6	148.8	122.1	145.8	126.8	117.5	121.7		126.3	146.7	115.6	112.3	112.3
May	131.8	<sup>e</sup> 148.9	<sup>e</sup> 122.1	<sup>e</sup> 145.3	<sup>e</sup> 127.1	117.7	121.8	...	...	...	...	...	...
<b>Annual percentage change</b>													
2021	<sup>4</sup> + 3.2	<sup>4</sup> + 2.9	<sup>4</sup> + 2.5	<sup>4</sup> + 10.1	<sup>4</sup> + 2.0	+ 1.3	<sup>4</sup> + 3.1	<sup>4</sup> + 8.8	+ 9.6	+ 6.9	+ 5.2	+ 11.4	+ 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	+ 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	- 6.5
2024	+ 2.5	+ 2.8	+ 1.5	- 3.2	+ 4.3	+ 2.2	+ 2.2	+ 3.2	- 1.8	<sup>5</sup> - 1.6	+ 0.3	- 1.2	- 1.2
2023 July	+ 6.5	+ 10.7	+ 5.5	+ 3.9	+ 6.7	+ 2.1	+ 6.2		- 2.9	+ 0.3	- 2.0	- 10.8	- 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	- 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	- 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	- 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	- 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	- 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	- 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	- 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	- 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	- 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	- 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	+ 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	+ 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	+ 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	- 1.3
Oct.	+ 2.4	+ 3.3	+ 0.8	- 5.4	+ 4.8	+ 2.2	+ 2.0		- 1.1	<sup>5</sup> + 2.4	+ 0.6	- 0.8	- 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	+ 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	+ 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	+ 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	+ 3.6
Mar.	+ 2.3	+ 3.3	+ 0.8	- 2.6	+ 4.1	+ 1.9	+ 2.2		- 0.2	+ 1.6	+ 2.0	+ 2.1	+ 2.1
Apr.	+ 2.2	+ 3.1	+ 0.8	- 5.3	+ 4.5	+ 2.1	+ 2.1		- 0.9	+ 3.2	+ 1.0	- 0.4	- 0.4
May	+ 2.1	<sup>e</sup> + 3.4	<sup>e</sup> + 1.0	<sup>e</sup> - 4.5	<sup>e</sup> + 3.8	+ 2.1	+ 2.1	...	...	...	...	...	...

Sources: Eurostat; Federal Statistical Office and Bundesbank calculation based on data from the Federal Statistical Office. <sup>1</sup> The last data point is at times based on the Bundesbank's own estimates. <sup>2</sup> Including alcoholic beverages and tobacco. <sup>3</sup> Excluding value added tax.

<sup>4</sup> Influenced by a temporary reduction of value added tax between July and December 2020. <sup>5</sup> From October 2024 onwards, provisional figures.

## XI. Economic conditions in Germany

### 8. Households' income \*

Period	Gross wages and salaries <sup>1</sup>		Net wages and salaries <sup>2</sup>		Monetary social benefits received <sup>3</sup>		Mass income <sup>4</sup>		Disposable income <sup>5</sup>		Saving <sup>6</sup>		Saving ratio <sup>7</sup>
	€ 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	1,953.3	5.8	1,364.1	6.0	607.7	6.4	1,971.8	6.1	2,559.4	3.9	289.0	12.6	11.3
2023 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	461.9	6.9	324.5	7.7	151.7	6.1	476.2	7.2	632.5	4.9	85.9	15.8	13.6
Q2	472.1	6.1	322.7	6.4	149.2	6.7	471.9	6.5	630.0	3.4	68.1	9.9	10.8
Q3	484.0	5.9	343.8	6.1	154.5	6.5	498.3	6.3	645.0	4.0	67.0	15.3	10.4
Q4	535.4	4.6	373.2	4.3	152.2	6.1	525.4	4.8	651.9	3.4	68.0	8.9	10.4
2025 Q1	480.1	3.9	333.0	2.6	160.7	5.9	493.6	3.7	647.9	2.4	84.0	– 2.3	13.0

Source: Federal Statistical Office; figures computed in May 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 <sup>1</sup>								Memo item: Wages and salaries per employee <sup>3</sup>	
	On an hourly basis		On a monthly basis				Basic pay rates <sup>2</sup>			
	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	121.0	5.5
2023 Q4	119.2	3.7	119.1	3.7	118.1	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	115.0	6.3
Q2	104.1	3.2	104.0	3.1	103.5	4.3	110.6	4.3	117.0	5.6
Q3	121.8	8.9	121.6	8.9	116.5	5.4	112.9	5.7	119.9	5.6
Q4	126.2	5.9	126.0	5.8	125.8	6.5	114.3	6.6	132.0	4.5
2025 Q1	109.2	0.9	109.0	0.9	108.7	6.6	115.8	6.7	119.5	3.9
2024 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	3.2	106.8	3.1	107.2	6.6	115.1	6.7	.	.
Feb.	112.5	2.1	112.2	2.1	110.5	7.3	116.0	7.5	.	.
Mar.	108.0	– 2.3	107.8	– 2.4	108.3	5.9	116.2	5.9	.	.
Apr.	110.1	5.8	109.9	5.8	110.3	7.0	117.7	7.0	.	.

**1** Current data are normally revised on account of additional reports. **2** Excluding one-off payments and covenants (capital formation benefits, special payments, such as annual bonuses, holiday pay, Christmas bonuses (13th monthly salary payment) and

retirement provisions). **3** Source: Federal Statistical Office; figures computed in May 2025.

## XI. Economic conditions in Germany

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

End of year/half

Period	Assets								Equity and liabilities								
	Total assets	Non-current assets	of which:			Current assets	of which:		Cash 1	Equity	Total	Liabilities					
			Intangible assets	Tangible assets	Financial assets		Inventories	Trade receivables				Total	Long-term		Short-term		
													of which: Financial debt	Total	of which: Financial debt	Trade payables	
<b>Total (€ billion)</b>																	
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	1,145.3	2,175.1	1,146.3	763.3	1,028.8	334.1	261.7	
2024 p	3,446.1	2,161.5	732.4	891.6	398.6	1,284.6	335.3	256.1	263.8	1,202.1	2,244.0	1,196.3	826.1	1,047.7	348.3	256.9	
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	1,145.3	2,175.1	1,146.3	763.3	1,028.8	334.1	261.7	
2024 H1	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	
H2 p	3,446.1	2,161.5	732.4	891.6	398.6	1,284.6	335.3	256.1	263.8	1,202.1	2,244.0	1,196.3	826.1	1,047.7	348.3	256.9	
	As a percentage of total assets																
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	
2024 p	100.0	62.7	21.3	25.9	11.6	37.3	9.7	7.4	7.7	34.9	65.1	34.7	24.0	30.4	10.1	7.5	
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	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	
H2 p	100.0	62.7	21.3	25.9	11.6	37.3	9.7	7.4	7.7	34.9	65.1	34.7	24.0	30.4	10.1	7.5	
	Groups with a focus on the production sector (€ billion) <sup>2</sup>																
2021	2,625.7	1,478.8	441.3	573.9	363.5	1,146.9	254.4	206.2	204.1	764.4	1,861.3	918.2	548.2	943.1	285.9	184.0	
2022	2,730.1	1,537.8	461.2	591.7	392.2	1,192.3	307.7	209.1	186.4	879.4	1,850.8	912.4	534.1	938.4	291.6	215.2	
2023	2,619.5	1,512.4	446.2	604.5	363.1	1,107.1	305.2	202.1	203.3	888.5	1,731.1	859.5	536.6	871.6	294.9	206.6	
2024 p	2,701.7	1,602.1	459.9	662.7	371.2	1,099.6	313.4	195.4	207.7	931.9	1,769.8	893.9	584.2	875.9	306.3	200.3	
2023 H1	2,650.2	1,503.6	459.9	588.8	352.3	1,146.7	326.4	210.8	184.4	892.2	1,758.0	854.3	528.6	903.7	285.1	210.0	
H2	2,619.5	1,512.4	446.2	604.5	363.1	1,107.1	305.2	202.1	203.3	888.5	1,731.1	859.5	536.6	871.6	294.9	206.6	
2024 H1	2,671.3	1,550.9	454.5	625.0	366.5	1,120.4	329.9	208.4	187.5	905.8	1,765.5	878.1	561.4	887.3	300.9	201.0	
H2 p	2,701.7	1,602.1	459.9	662.7	371.2	1,099.6	313.4	195.4	207.7	931.9	1,769.8	893.9	584.2	875.9	306.3	200.3	
	As a percentage of total assets																
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	
2024 p	100.0	59.3	17.0	24.5	13.7	40.7	11.6	7.2	7.7	34.5	65.5	33.1	21.6	32.4	11.3	7.4	
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	19.9	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	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	
H2 p	100.0	59.3	17.0	24.5	13.7	40.7	11.6	7.2	7.7	34.5	65.5	33.1	21.6	32.4	11.3	7.4	
	Groups with a focus on the services sector (€ billion)																
2021	666.3	492.7	238.9	200.0	21.3	173.6	17.8	55.3	57.3	230.0	436.3	288.7	223.9	147.6	35.5	52.6	
2022	701.5	519.2	252.3	212.6	21.8	182.3	18.5	59.2	57.9	253.8	447.7	283.3	226.2	164.4	40.7	58.1	
2023	700.9	526.3	253.0	218.8	22.3	174.6	20.0	57.7	48.0	256.9	444.0	286.8	226.7	157.2	39.2	55.2	
2024 p	744.4	559.5	272.5	228.9	27.4	185.0	21.8	60.7	56.1	270.2	474.2	302.3	242.0	171.9	41.9	56.6	
2023 H1	672.1	505.9	239.5	210.2	24.7	166.2	17.5	52.9	50.8	241.8	430.3	276.5	220.4	153.9	44.6	49.9	
H2	700.9	526.3	253.0	218.8	22.3	174.6	20.0	57.7	48.0	256.9	444.0	286.8	226.7	157.2	39.2	55.2	
2024 H1	712.6	534.7	257.6	221.6	23.6	177.9	20.5	58.7	46.2	247.4	465.2	291.4	231.6	173.8	43.2	53.8	
H2 p	744.4	559.5	272.5	228.9	27.4	185.0	21.8	60.7	56.1	270.2	474.2	302.3	242.0	171.9	41.9	56.6	
	As a percentage of total assets																
2021	100.0	74.0	35.9	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	23.4	5.8	8.3	
2023	100.0	75.1	36.1	31.2	3.2	24.9	2.9	8.2	6.9	36.7	63.4	40.9	32.3	22.4	5.6	7.9	
2024 p	100.0	75.2	36.6	30.8	3.7	24.9	2.9	8.2	7.5	36.3	63.7	40.6	32.5	23.1	5.6	7.6	
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	36.7	63.4	40.9	32.3	22.4	5.6	7.9	
2024 H1	100.0	75.0	36.2	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	
H2 p	100.0	75.2	36.6	30.8	3.7	24.9	2.9	8.2	7.5	36.3	63.7	40.6	32.5	23.1	5.6	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. In

some cases revised. Excluding groups engaged in real estate activities. 1 Including cash equivalents. 2 Including groups in agriculture and forestry.

## XI. Economic conditions in Germany

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

Period	Revenues		EBITDA 1		EBITDA 1 as a percentage of revenues			EBIT 2		EBIT 2 as a percentage of revenues			Distribution 3			
	€ billion 4	Annual per- centage change 5	€ billion 4	Annual per- centage change 5	Weighted average	Distribution 3			Weighted average	Annual per- centage change 5	Weighted average	Distribution 3				
						First quartile	Median	Third quartile				First quartile	Median	Third quartile		
	%	%	%	Annual change in per- centage points 5	%	%	%	%	%	%	%	%	%	%		
<b>Total</b>																
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 <sup>6</sup>	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
2024 <sup>p</sup>	2,199.6	-2.0	326.7	1.3	14.9	0.5	5.7	11.7	18.5	170.0	-0.6	7.7	0.1	1.2	5.9	12.0
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	1,075.5	-3.3	160.7	-5.9	14.9	-0.4	6.1	11.0	16.7	89.7	-8.4	8.3	-0.5	1.6	5.9	10.3
H2 <sup>p</sup>	1,128.5	-0.7	166.0	9.4	14.7	1.4	5.6	12.0	20.1	79.9	9.8	7.1	0.7	1.2	6.1	12.2
<b>Groups with a focus on the production sector <sup>7</sup></b>																
2017	1,396.0	5.5	187.5	16.6	13.4	1.3	7.1	11.0	15.8	112.6	40.6	8.1	2.0	3.2	6.8	10.4
2018 <sup>6</sup>	1,367.7	1.0	175.7	-1.5	12.9	-0.3	6.9	10.7	15.8	100.7	-7.1	7.4	-0.6	2.9	7.0	11.3
2019	1,411.0	2.0	168.1	-4.4	11.9	-0.8	6.9	11.4	16.6	76.3	-23.8	5.4	-1.8	1.4	5.8	10.1
2020	1,285.2	-9.4	143.6	-8.6	11.2	0.1	5.4	10.6	16.4	29.1	-48.1	2.3	-2.3	-0.8	4.3	9.8
2021	1,585.7	22.4	208.8	46.0	13.2	2.1	7.9	12.8	17.5	118.6	325.6	7.5	5.4	2.8	7.8	11.1
2022	1,957.3	21.7	222.9	4.7	11.4	-1.8	6.9	11.3	16.2	116.2	-4.7	5.9	-1.6	1.8	6.5	10.7
2023	1,783.8	-8.2	233.7	5.7	13.1	1.7	7.2	11.3	16.0	124.1	7.6	7.0	1.0	2.1	6.6	11.3
2024 <sup>p</sup>	1,697.5	-3.9	230.2	-0.8	13.6	0.4	5.7	11.8	17.4	118.0	-4.8	7.0	-0.1	1.7	6.0	11.8
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	-2.4	3.1	7.8
H2	704.6	-3.0	94.6	25.4	13.4	3.4	6.4	11.9	18.4	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	3.0	8.1	12.1
H2	854.2	21.1	97.7	3.8	11.4	-1.9	7.8	12.2	17.4	51.9	80.7	6.1	2.0	2.6	6.9	11.4
2022 H1	923.3	23.8	110.8	-2.5	12.0	-3.3	7.5	11.4	16.2	59.0	-14.2	6.4	-2.8	2.3	6.3	10.3
H2	1,035.7	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	6.4	11.4
2023 H1	894.9	-2.9	128.9	16.7	14.4	2.4	7.0	11.7	16.2	76.7	30.5	8.6	2.2	2.1	6.6	10.7
H2	889.9	-13.0	104.8	-5.0	11.8	1.0	6.6	12.3	17.3	47.5	-16.0	5.3	-0.2	1.7	6.6	11.9
2024 H1	838.3	-4.9	119.9	-5.8	14.3	-0.1	7.4	11.3	16.5	71.2	-6.8	8.5	-0.2	2.7	6.3	10.3
H2 <sup>p</sup>	863.4	-2.8	110.2	5.4	12.8	1.0	5.6	11.3	17.0	46.5	-1.7	5.4	0.1	0.0	6.0	11.3
<b>Groups with a focus on the services sector</b>																
2017	323.3	3.5	55.8	8.3	17.3	0.8	6.8	11.1	23.0	29.4	11.4	9.1	0.6	2.1	6.9	15.1
2018 <sup>6</sup>	339.1	-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	5.7	16.6
2019	353.6	4.8	65.4	15.2	18.5	1.7	6.9	13.8	24.5	29.2	2.8	8.3	-0.2	2.4	5.9	16.2
2020	347.6	-6.1	70.0	-5.4	20.1	0.1	7.2	13.5	22.1	23.0	-22.1	6.6	-1.4	-0.6	6.5	12.2
2021	408.9	12.9	88.9	21.6	21.7	1.6	7.7	15.1	23.9	42.8	79.8	10.5	3.9	2.9	8.9	15.5
2022	474.0	17.4	101.9	15.3	21.5	-0.4	5.2	13.4	22.8	53.8	26.4	11.4	0.8	1.0	7.3	14.5
2023	454.6	-5.6	89.9	-11.2	19.8	-1.3	5.6	13.0	22.5	45.9	-13.7	10.1	-1.0	1.6	6.9	13.2
2024 <sup>p</sup>	502.1	5.2	96.5	6.6	19.2	0.3	4.8	11.5	19.9	52.0	10.4	10.4	0.5	0.8	5.5	12.6
2020 H1	163.9	-8.1	29.2	-9.4	17.8	-0.3	5.6	10.8	21.3	7.7	-36.4	4.7	-2.1	-2.1	4.3	11.1
H2	183.8	-4.2	40.8	-2.2	22.2	0.4	9.2	14.7	23.3	15.3	-12.8	8.3	-0.9	2.6	7.5	13.3
2021 H1	188.1	7.6	40.3	26.1	21.4	3.1	6.6	12.4	24.5	17.8	120.0	9.5	4.8	0.8	6.7	13.6
H2	221.4	17.9	48.7	18.2	22.0	0.1	9.6	16.9	25.0	25.1	59.2	11.3	3.0	4.2	9.6	17.4
2022 H1	226.3	22.0	50.1	25.3	22.2	0.6	4.6	11.7	21.1	25.9	46.4	11.5	1.9	-0.5	6.5	14.2
H2	247.6	13.4	51.8	7.0	20.9	-1.3	5.2	14.7	24.2	27.9	12.1	11.3	-0.1	2.2	7.7	16.6
2023 H1	217.1	-3.6	43.1	-11.8	19.9	-1.9	4.7	9.9	19.5	21.5	-14.4	9.9	-1.3	-2.2	4.6	12.7
H2	237.7	-7.5	46.8	-10.7	19.7	-0.7	5.9	14.8	23.5	24.4	-13.0	10.3	-0.7	0.9	7.5	16.1
2024 H1	237.2	3.0	40.7	-6.0	17.2	-1.7	5.5	8.7	17.1	18.5	-14.1	7.8	-1.6	-0.3	3.7	9.4
H2 <sup>p</sup>	265.1	7.2	55.8	18.2	21.0	1.9	5.6	13.5	24.9	33.5	31.4	12.6	2.3	2.2	7.4	15.8

\* 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. In some cases revised. Excluding groups engaged in real estate activities. **1** Earnings before interest, taxes, depreciation and amortisation. **2** Earnings before interest and taxes. **3** Quartile 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			
				Q3	Q4	Q1	January r	February r	March p
I. Current Account	- 14,653	+ 243,245	+ 425,930	+ 112,355	+ 110,751	+ 116,648	+ 17,980	+ 38,616	+ 60,053
1. Goods									
Receipts	2,876,227	2,825,224	2,836,561	699,943	722,525	746,332	231,310	241,928	273,094
Expenditure	2,921,860	2,561,705	2,464,682	616,444	629,769	633,353	209,821	202,384	221,147
Balance	- 45,633	+ 263,519	+ 371,879	+ 83,500	+ 92,755	+ 112,979	+ 21,488	+ 39,544	+ 51,947
2. Services									
Receipts	1,346,963	1,391,506	1,522,900	392,611	394,867	370,555	124,830	120,079	125,646
Expenditure	1,178,082	1,264,955	1,353,946	338,008	365,595	343,243	116,941	112,650	113,652
Balance	+ 168,881	+ 126,551	+ 168,955	+ 54,603	+ 29,272	+ 27,312	+ 7,889	+ 7,429	+ 11,994
3. Primary income									
Receipts	1,078,629	1,253,612	1,344,689	326,407	359,082	306,669	101,594	97,448	107,626
Expenditure	1,043,834	1,233,348	1,291,141	310,587	323,321	285,447	97,470	91,548	96,428
Balance	+ 34,795	+ 20,264	+ 53,548	+ 15,820	+ 35,761	+ 21,222	+ 4,124	+ 5,900	+ 11,197
4. Secondary income									
Receipts	172,359	185,406	196,365	44,654	58,038	44,463	14,179	14,735	15,549
Expenditure	345,056	352,495	364,816	86,221	105,076	89,327	29,701	28,992	30,634
Balance	- 172,696	- 167,089	- 168,451	- 41,567	- 47,037	- 44,864	- 15,522	- 14,257	- 15,086
II. Capital account	+ 148,366	+ 40,362	+ 6,344	+ 4,859	+ 11,361	+ 4,194	+ 542	+ 701	+ 2,951
III. Financial account <sup>1</sup>	+ 57,860	+ 322,157	+ 491,773	+ 150,042	+ 94,658	+ 74,503	- 1,344	+ 39,847	+ 36,000
1. Direct investment	+ 247,407	+ 33,223	+ 245,637	+ 30,095	+ 17,323	+ 65,645	+ 31,410	- 799	+ 35,035
By resident units abroad the euro area	+ 141,735	- 308,631	+ 196,543	+ 21,058	+ 66,123	+ 49,081	+ 22,101	+ 9,351	+ 17,629
By non-resident units of the euro area	- 105,672	- 341,854	- 49,094	- 9,037	+ 48,800	- 16,564	- 9,308	+ 10,150	- 17,406
2. Portfolio investment	- 253,387	- 97,387	- 114,356	- 54,283	+ 58,676	+ 12,127	+ 17,304	- 1,616	- 3,560
By resident units abroad the euro area	- 159,862	+ 471,611	+ 733,994	+ 177,187	+ 207,495	+ 137,281	+ 79,485	+ 42,624	+ 15,171
Equity and investment fund shares	- 159,992	+ 89,645	+ 210,558	+ 43,165	+ 80,559	- 28,863	+ 20,242	- 8,692	- 40,413
Short-term debt securities	- 105,485	+ 114,988	+ 110,767	+ 30,854	+ 56,378	+ 22,933	+ 22,107	- 1,314	+ 2,140
Long-term debt securities	+ 105,615	+ 266,978	+ 412,668	+ 103,168	+ 70,558	+ 143,211	+ 37,136	+ 52,631	+ 53,444
By non-resident units of the euro area	+ 93,526	+ 568,998	+ 848,350	+ 231,470	+ 148,818	+ 125,154	+ 62,182	+ 44,240	+ 18,732
Equity and investment fund shares	+ 61,520	+ 172,062	+ 381,729	+ 127,474	+ 100,019	+ 56,044	+ 11,344	+ 53,604	- 8,904
Short-term debt securities	- 69,879	- 9,419	- 14,013	+ 9,623	- 4,919	- 3,350	- 10,999	- 9,284	+ 16,933
Long-term debt securities	+ 101,885	+ 406,355	+ 480,634	+ 94,373	+ 53,718	+ 72,460	+ 61,837	- 80	+ 10,703
3. Financial derivatives and employee stock options	+ 107,913	+ 14,610	+ 47,337	- 4,583	+ 18,938	+ 1,904	+ 6,226	- 274	- 4,048
4. Other investment	- 61,957	+ 384,127	+ 308,509	+ 182,766	- 3,988	- 4,151	- 54,772	+ 41,279	+ 9,342
Eurosysteem	+ 172,677	+ 317,993	+ 39,526	+ 30,524	- 47,701	+ 41,872	+ 20,617	+ 844	+ 20,410
General government MFIs <sup>2</sup>	- 49,427	+ 1,549	- 16,026	- 27,231	+ 15,278	- 28,565	- 318	- 5,625	- 22,622
Enterprises and households	- 306,204	+ 162,708	+ 331,268	+ 166,520	+ 15,430	+ 625	- 45,466	+ 56,806	- 10,715
5. Reserve assets	+ 17,884	- 12,416	+ 4,648	- 3,954	+ 3,709	- 1,023	- 1,511	+ 1,257	- 769
IV. Net errors and omissions	- 75,854	+ 38,550	+ 59,499	+ 32,828	- 27,455	- 46,340	- 19,866	+ 531	- 27,005

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

## XII. External sector

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

€ million

Period	Current Account						Balance of capital account 2	Financial account 3		
	Total	Goods		Services	Primary income	Secondary income		Total	of which: Reserve assets	Errors and omissions 4
		Total	of which: Supplementary trade items 1							
2010	+ 150,210	+ 159,328	- 8,801	- 25,147	+ 52,346	- 36,317	+ 19	+ 73,036	+ 1,613	- 77,192
2011	+ 172,827	+ 164,171	- 8,902	- 30,158	+ 70,336	- 31,523	- 1,070	+ 101,101	+ 2,836	- 70,657
2012	+ 201,277	+ 200,916	- 10,420	- 31,425	+ 67,297	- 35,511	- 2,167	+ 131,252	+ 1,297	- 67,858
2013	+ 192,346	+ 199,951	- 17,770	- 34,257	+ 66,870	- 40,218	- 2,970	+ 200,883	+ 838	+ 11,507
2014	+ 215,932	+ 218,515	- 15,863	- 22,941	+ 61,801	- 41,443	+ 336	+ 231,400	- 2,564	+ 15,132
2015	+ 250,088	+ 245,054	- 18,813	- 16,236	+ 60,040	- 38,770	- 1,769	+ 227,420	- 2,213	- 20,899
2016	+ 284,662	+ 250,397	- 21,830	- 18,346	+ 90,869	- 38,259	- 1,345	+ 269,282	+ 1,686	- 14,034
2017	+ 268,729	+ 257,041	- 12,757	- 21,212	+ 83,864	- 50,964	- 6,479	+ 274,766	- 1,269	+ 12,515
2018	+ 289,187	+ 218,739	- 27,726	- 14,010	+ 134,180	- 49,722	- 3,602	+ 261,115	+ 392	- 24,470
2019	+ 278,477	+ 213,201	- 39,862	- 14,443	+ 130,094	- 50,375	- 4,907	+ 200,831	- 544	- 72,739
2020	+ 218,031	+ 177,742	- 21,461	+ 6,633	+ 87,061	- 53,406	- 10,520	+ 168,954	- 51	- 38,557
2021	+ 254,406	+ 187,660	- 5,281	+ 3,833	+ 122,860	- 59,947	- 3,480	+ 205,068	+ 31,892	- 45,858
2022	+ 152,037	+ 133,232	+ 19,937	- 32,035	+ 119,281	- 68,441	- 20,743	+ 150,721	+ 4,426	+ 19,427
2023	+ 232,793	+ 227,114	- 28,799	- 63,437	+ 136,787	- 67,671	- 26,771	+ 195,438	+ 884	- 10,584
2024 r	+ 243,782	+ 236,866	- 41,809	- 74,825	+ 150,268	- 68,528	- 22,856	+ 253,030	- 1,440	+ 32,104
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 r	+ 83,801	+ 69,035	- 10,191	- 9,646	+ 40,263	- 15,850	- 9,216	+ 47,670	+ 378	- 26,916
Q2 r	+ 60,520	+ 66,772	- 10,992	- 19,506	+ 23,411	- 10,157	- 2,467	+ 29,038	+ 746	- 29,014
Q3 r	+ 54,091	+ 56,166	- 9,241	- 26,960	+ 40,186	- 15,301	- 4,670	+ 88,089	- 890	+ 38,668
Q4 r	+ 45,369	+ 44,892	- 12,985	- 18,712	+ 46,409	- 27,220	- 6,503	+ 88,232	- 1,674	+ 49,366
2025 Q1 r	+ 74,457	+ 54,573	- 7,286	- 12,378	+ 48,213	- 15,951	- 6,310	+ 83,997	+ 796	+ 15,850
2022 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	+ 5,412	- 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. r	+ 27,850	+ 23,092	- 1,915	- 4,326	+ 13,658	- 4,574	- 6,188	+ 9,653	- 249	- 12,009
Feb. r	+ 27,305	+ 23,391	- 3,698	- 2,005	+ 10,929	- 5,010	- 2,024	+ 14,651	+ 1,193	- 10,630
Mar. r	+ 28,646	+ 22,552	- 3,577	- 3,315	+ 15,676	- 6,267	- 1,003	+ 23,366	- 566	- 4,277
Apr. r	+ 24,627	+ 24,041	- 3,183	- 6,304	+ 10,564	- 3,673	- 2,876	- 3,068	- 317	- 24,819
May r	+ 15,604	+ 22,392	- 2,667	- 7,251	+ 1,938	- 1,475	- 1,783	+ 22,060	+ 156	+ 8,239
June r	+ 20,289	+ 20,340	- 4,542	- 5,951	+ 10,909	- 5,009	+ 2,192	+ 10,046	+ 908	- 12,434
July r	+ 18,326	+ 20,860	- 2,053	- 9,487	+ 12,715	- 5,762	- 2,550	+ 43,838	- 1,194	+ 28,062
Aug. r	+ 15,788	+ 17,198	- 3,872	- 10,347	+ 14,033	- 5,097	+ 450	+ 5,238	- 552	- 11,000
Sep. r	+ 19,977	+ 18,108	- 3,317	- 7,126	+ 13,438	- 4,442	- 2,570	+ 39,012	+ 855	+ 21,606
Oct. r	+ 12,492	+ 14,749	- 1,109	- 11,069	+ 14,781	- 5,970	- 2,618	+ 9,603	- 1,367	- 270
Nov. r	+ 19,665	+ 18,795	- 5,387	- 6,311	+ 14,449	- 7,269	- 1,310	+ 32,605	+ 1,671	+ 14,250
Dec. r	+ 13,213	+ 11,348	- 6,490	- 1,332	+ 17,178	- 13,981	- 2,574	+ 46,025	+ 1,977	+ 35,386
2025 Jan. r	+ 15,026	+ 13,755	- 671	- 6,042	+ 12,888	- 5,575	- 1,482	+ 14,016	+ 1,192	+ 472
Feb. r	+ 26,505	+ 20,476	- 838	- 4,024	+ 15,294	- 5,241	- 2,913	+ 638	- 64	- 22,954
Mar. r	+ 32,926	+ 20,343	- 5,776	- 2,312	+ 20,031	- 5,135	- 1,915	+ 69,343	- 332	+ 38,332
Apr. p	+ 23,515	+ 16,861	- 620	- 6,573	+ 17,913	- 4,687	- 1,695	+ 17,665	+ 516	- 4,155

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			
					Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
All countries <sup>1</sup>	Exports	1,594,342	1,575,209	1,548,621	132,616	111,845	125,174	129,983	140,294	131,505
	Imports	1,506,254	1,357,465	1,307,823	112,189	96,954	112,311	111,301	116,772	116,793
	Balance	+ 88,088	+ 217,744	+ 240,799	+ 20,427	+ 14,891	+ 12,862	+ 18,682	+ 23,521	+ 14,712
I. European countries	Exports	1,091,862	1,072,633	1,053,236	90,523	74,668	88,012	89,070	96,251	91,546
	Imports	973,845	874,238	835,945	71,532	60,260	70,372	73,392	73,910	74,587
	Balance	+ 118,016	+ 198,396	+ 217,291	+ 18,990	+ 14,408	+ 17,640	+ 15,677	+ 22,342	+ 16,959
1. EU Member States (27)	Exports	878,946	859,537	838,602	70,930	59,457	70,028	70,160	76,925	73,044
	Imports	738,272	712,019	679,447	57,612	48,117	54,962	58,431	60,359	59,990
	Balance	+ 140,674	+ 147,518	+ 159,155	+ 13,318	+ 11,340	+ 15,066	+ 11,729	+ 16,566	+ 13,054
Euro area (20) countries	Exports	617,386	603,547	583,765	49,064	41,901	48,861	48,761	53,625	50,831
	Imports	507,264	474,607	449,594	37,575	32,020	36,214	38,739	39,652	39,650
	Balance	+ 110,121	+ 128,940	+ 134,171	+ 11,488	+ 9,881	+ 12,648	+ 10,022	+ 13,972	+ 11,181
of which:										
Austria	Exports	90,280	80,355	76,211	6,580	5,362	6,303	6,309	6,880	6,550
	Imports	58,161	53,744	50,976	4,336	3,588	4,081	4,229	4,505	4,623
	Balance	+ 32,119	+ 26,610	+ 25,236	+ 2,243	+ 1,774	+ 2,222	+ 2,080	+ 2,375	+ 1,927
Belgium and Luxembourg	Exports	70,927	67,497	64,875	5,370	4,793	5,605	5,258	5,939	5,590
	Imports	67,200	56,141	51,192	4,172	3,560	4,050	4,123	4,409	4,332
	Balance	+ 3,726	+ 11,356	+ 13,683	+ 1,198	+ 1,233	+ 1,555	+ 1,135	+ 1,530	+ 1,258
France	Exports	118,225	119,825	115,390	9,491	7,960	9,302	9,688	10,176	9,990
	Imports	69,980	69,872	67,002	5,802	4,855	5,054	5,347	5,869	5,693
	Balance	+ 48,244	+ 49,953	+ 48,388	+ 3,689	+ 3,105	+ 4,248	+ 4,341	+ 4,307	+ 4,297
Italy	Exports	89,149	85,403	80,206	6,778	5,491	6,731	6,871	7,602	6,958
	Imports	73,271	71,323	67,332	5,648	5,015	5,249	6,811	6,073	5,956
	Balance	+ 15,878	+ 14,080	+ 12,874	+ 1,130	+ 476	+ 1,482	+ 61	+ 1,530	+ 1,002
Netherlands	Exports	112,496	111,835	109,406	9,124	8,485	9,196	9,011	9,923	9,410
	Imports	115,117	102,911	93,756	7,636	6,917	8,084	8,035	8,452	8,803
	Balance	- 2,621	+ 8,924	+ 15,650	+ 1,488	+ 1,568	+ 1,111	+ 976	+ 1,471	+ 607
Spain	Exports	49,973	54,037	53,611	4,546	3,772	4,630	4,597	5,237	4,941
	Imports	37,636	38,636	38,007	3,325	2,840	3,104	3,315	3,642	3,142
	Balance	+ 12,337	+ 15,401	+ 15,604	+ 1,221	+ 933	+ 1,527	+ 1,282	+ 1,596	+ 1,799
Other EU Member States	Exports	261,561	255,990	254,837	21,866	17,556	21,167	21,399	23,300	22,213
	Imports	231,008	237,412	229,853	20,036	16,097	18,749	19,692	20,707	20,340
	Balance	+ 30,553	+ 18,578	+ 24,984	+ 1,830	+ 1,459	+ 2,418	+ 1,707	+ 2,593	+ 1,873
2. Other European countries	Exports	212,915	213,096	214,633	19,593	15,211	17,983	18,910	19,326	18,502
	Imports	235,573	162,219	156,498	13,921	12,143	15,409	14,961	13,550	14,597
	Balance	- 22,658	+ 50,878	+ 58,135	+ 5,672	+ 3,068	+ 2,574	+ 3,949	+ 5,776	+ 3,905
of which:										
Switzerland	Exports	70,611	66,780	68,005	6,037	5,013	6,044	6,474	6,453	6,386
	Imports	55,734	51,757	52,574	4,789	3,949	4,810	5,098	4,727	4,946
	Balance	+ 14,877	+ 15,022	+ 15,431	+ 1,248	+ 1,064	+ 1,234	+ 1,376	+ 1,726	+ 1,440
United Kingdom	Exports	73,767	78,427	80,329	7,521	5,282	6,628	6,616	6,859	6,054
	Imports	40,452	36,770	36,154	3,199	2,634	3,638	3,508	3,491	3,045
	Balance	+ 33,315	+ 41,657	+ 44,174	+ 4,322	+ 2,647	+ 2,989	+ 3,108	+ 3,368	+ 3,009
II. Non-European countries	Exports	497,428	497,748	490,522	41,701	36,822	36,816	40,532	43,660	39,586
	Imports	531,456	482,269	470,663	40,562	36,584	41,799	37,729	42,658	41,873
	Balance	- 34,028	+ 15,480	+ 19,859	+ 1,139	+ 239	- 4,982	+ 2,804	+ 1,002	- 2,287
1. Africa	Exports	26,462	28,742	26,282	2,230	2,082	2,343	2,289	2,452	2,408
	Imports	34,242	32,477	32,125	2,671	2,790	2,947	2,428	2,927	2,810
	Balance	- 7,781	- 3,735	- 5,844	- 441	- 708	- 604	- 139	- 475	- 402
2. America	Exports	210,652	216,538	219,072	18,570	15,810	16,327	18,388	20,101	17,460
	Imports	132,019	130,487	129,162	10,618	10,044	11,523	12,119	11,601	12,119
	Balance	+ 78,632	+ 86,051	+ 89,910	+ 7,952	+ 5,766	+ 4,804	+ 8,056	+ 8,499	+ 5,341
of which:										
United States	Exports	156,208	157,930	161,388	14,347	11,483	11,976	13,970	15,267	12,958
	Imports	93,346	94,634	91,551	7,373	6,752	7,986	7,062	8,474	8,646
	Balance	+ 62,863	+ 63,296	+ 69,837	+ 6,974	+ 4,731	+ 3,990	+ 6,908	+ 6,793	+ 4,312
3. Asia	Exports	246,289	238,709	232,138	19,822	17,987	17,275	18,888	20,124	18,770
	Imports	357,680	313,055	303,604	26,833	23,290	26,775	24,486	27,545	26,476
	Balance	- 111,390	- 74,346	- 71,467	- 7,011	- 5,303	- 9,500	- 5,598	- 7,421	- 7,706
of which:										
Middle East	Exports	29,648	32,039	33,896	3,141	3,029	2,773	2,921	3,007	2,749
	Imports	13,308	16,057	11,465	1,028	860	733	769	984	1,027
	Balance	+ 16,341	+ 15,983	+ 22,431	+ 2,113	+ 2,170	+ 2,039	+ 2,152	+ 2,023	+ 1,722
Japan	Exports	20,511	20,238	21,562	2,532	1,444	1,784	2,483	1,760	1,751
	Imports	25,420	25,568	22,625	1,925	1,735	1,788	1,836	1,923	1,941
	Balance	- 4,909	- 5,330	- 1,063	+ 606	- 291	- 3	+ 647	- 162	- 190
People's Republic of China <sup>2</sup>	Exports	106,762	97,346	89,931	6,671	6,047	6,221	6,502	7,840	7,113
	Imports	192,855	156,831	156,237	14,254	12,119	14,041	12,674	13,876	13,316
	Balance	- 86,093	- 59,484	- 66,306	- 7,582	- 6,072	- 7,821	- 6,172	- 6,036	- 6,203
New industrial countries and emerging markets of Asia <sup>3</sup>	Exports	63,344	60,971	58,595	4,807	4,563	4,515	4,726	4,927	4,776
	Imports	70,936	66,716	61,968	5,130	4,831	5,312	4,791	5,862	5,487
	Balance	- 7,592	- 5,745	- 3,372	- 322	- 269	- 797	- 65	- 936	- 711
4. Oceania and polar regions	Exports	14,024	13,759	13,030	1,079	943	872	968	983	949
	Imports	7,514	6,249	5,770	440	459	554	483	585	469
	Balance	+ 6,510	+ 7,510	+ 7,259	+ 640	+ 484	+ 317	+ 485	+ 398	+ 480

\* 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. <sup>1</sup> Including fuel and other supplies for

ships and aircraft and other data not classifiable by region. <sup>2</sup> Excluding Hong Kong. <sup>3</sup> Brunei Darussalam, Hong Kong, Indonesia, Malaysia, Philippines, Republic of Korea, Singapore, Taiwan and Thailand.

## XII. External sector

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

€ million

Period	Services								Primary income		
	Total	of which:							Compensation of employees	Investment income	Other primary income <sup>3</sup>
		Transport	Travel <sup>1</sup>	Financial services	Charges for the use of intellectual property	Telecommunications-, computer and information services	Other business services	Gouvernement goods and services <sup>2</sup>			
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 r	- 74,825	- 10,849	- 74,060	+ 11,129	+ 17,826	- 10,529	- 21,125	+ 3,493	+ 6,103	+ 143,900	+ 266
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 r	- 9,646	- 1,925	- 11,040	+ 2,890	+ 4,919	- 3,548	- 4,354	+ 976	+ 1,829	+ 38,712	- 279
Q2 r	- 19,506	- 2,083	- 19,410	+ 2,890	+ 4,678	- 2,275	- 6,213	+ 748	+ 1,355	+ 22,999	- 943
Q3 r	- 26,960	- 2,628	- 25,954	+ 2,623	+ 4,338	- 3,244	- 5,196	+ 868	+ 1,105	+ 40,422	- 1,341
Q4 r	- 18,712	- 4,213	- 17,656	+ 2,726	+ 3,891	- 1,462	- 5,362	+ 901	+ 1,814	+ 41,767	+ 2,828
2025 Q1 r	- 12,378	- 2,959	- 11,813	+ 2,829	+ 5,474	- 3,433	- 5,736	+ 921	+ 1,871	+ 47,696	- 1,354
2024 June r	- 5,951	- 701	- 6,763	+ 818	+ 1,293	+ 579	- 2,171	+ 298	+ 452	+ 10,751	- 295
July r	- 9,487	- 686	- 7,360	+ 1,010	+ 1,216	- 2,075	- 2,392	+ 278	+ 368	+ 12,761	- 414
Aug. r	- 10,347	- 810	- 9,756	+ 705	+ 802	- 853	- 1,507	+ 291	+ 368	+ 14,123	- 458
Sep. r	- 7,126	- 1,131	- 8,838	+ 909	+ 2,320	- 315	- 1,298	+ 298	+ 369	+ 13,538	- 469
Oct. r	- 11,069	- 1,371	- 10,914	+ 983	+ 2,319	- 1,509	- 1,729	+ 329	+ 546	+ 13,344	+ 892
Nov. r	- 6,311	- 1,380	- 4,692	+ 888	+ 1,210	- 1,038	- 2,523	+ 458	+ 543	+ 12,959	+ 947
Dec. r	- 1,332	- 1,462	- 2,050	+ 854	+ 362	+ 1,085	- 1,110	+ 114	+ 725	+ 15,464	+ 990
2025 Jan. r	- 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. r	- 2,312	- 788	- 4,671	+ 1,079	+ 2,505	- 244	- 1,555	+ 298	+ 625	+ 19,852	- 447
Apr. p	- 6,573	- 715	- 6,472	+ 709	+ 2,062	- 1,141	- 2,178	+ 299	+ 462	+ 17,914	- 463

<sup>1</sup> Since 2001 the sample results of a household survey have been used on the expenditure side. <sup>2</sup> Domestic public authorities' receipts from and expenditure on services, not included elsewhere; including the receipts from foreign military bases.

<sup>3</sup> 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			
	Total	General government			All sectors excluding general government <sup>2</sup>			Total	Non-produced non-financial assets	Capital transfers
		Total	of which:		Total	of which:				
		Current international cooperation <sup>1</sup>	Current taxes on income, wealth, etc.		Personal transfers between resident and non-resident households <sup>3</sup>	of which: Workers' remittances				
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 r	- 68,528	- 34,992	- 14,547	+ 14,881	- 33,536	- 8,345	- 7,734	- 22,856	- 15,793	- 7,063
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 r	- 15,850	- 9,019	- 3,322	+ 2,787	- 6,831	- 2,085	- 1,933	- 9,216	- 6,173	- 3,043
Q2 r	- 10,157	- 2,986	- 2,323	+ 7,705	- 7,171	- 2,086	- 1,933	- 2,467	- 2,124	- 344
Q3 r	- 15,301	- 9,026	- 2,389	+ 2,114	- 6,275	- 2,087	- 1,933	- 4,670	- 3,003	- 1,668
Q4 r	- 27,220	- 13,961	- 6,513	+ 2,276	- 13,259	- 2,087	- 1,933	- 6,503	- 4,493	- 2,009
2025 Q1 r	- 15,951	- 8,582	- 1,942	+ 3,359	- 7,369	- 2,035	- 2,028	- 6,310	- 4,850	- 1,460
2024 June r	- 5,009	- 2,297	- 1,241	+ 1,859	- 2,712	- 697	- 644	+ 2,192	+ 2,445	- 254
July r	- 5,762	- 3,532	- 1,089	+ 403	- 2,230	- 695	- 644	- 2,550	- 1,886	- 664
Aug. r	- 5,097	- 3,168	- 540	+ 520	- 1,929	- 695	- 644	+ 450	+ 790	- 340
Sep. r	- 4,442	- 2,326	- 760	+ 1,191	- 2,116	- 696	- 644	- 2,570	- 1,907	- 663
Oct. r	- 5,970	- 3,559	- 1,229	+ 510	- 2,411	- 693	- 641	- 2,618	- 2,231	- 388
Nov. r	- 7,269	- 4,883	- 2,185	+ 458	- 2,386	- 692	- 641	- 1,310	- 564	- 746
Dec. r	- 13,981	- 5,520	- 3,099	+ 1,307	- 8,462	- 702	- 652	- 2,574	- 1,699	- 876
2025 Jan. r	- 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. r	- 5,135	- 2,166	- 559	+ 1,326	- 2,969	- 678	- 676	- 1,915	- 1,928	+ 13
Apr. p	- 4,687	- 2,523	- 444	+ 1,023	- 2,164	- 678	- 676	- 1,695	- 1,560	- 135

<sup>1</sup> Excluding capital transfers, where identifiable. Includes current international cooperation and other current transfers. <sup>2</sup> Includes insurance premiums and claims

(excluding life insurance policies). <sup>3</sup> 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 r	February	March r	April p
I. Net domestic investment abroad (increase: +)	+ 301,274	+ 289,509	+ 492,973	+ 209,573	+ 25,927	+ 347,024	+ 90,215	+ 71,139	+ 83,770
1. Direct investment	+ 142,394	+ 95,801	+ 73,750	+ 26,298	+ 409	+ 36,993	+ 5,415	+ 17,711	+ 15,239
Equity	+ 77,311	+ 41,499	+ 60,401	+ 17,493	+ 6,226	+ 21,744	+ 10,174	+ 4,563	+ 9,802
of which:									
Reinvestment of earnings <sup>1</sup>	+ 42,816	+ 26,890	+ 46,610	+ 11,222	+ 6,051	+ 18,629	+ 9,058	+ 6,923	+ 7,993
Debt instruments	+ 65,083	+ 54,301	+ 13,349	+ 8,804	- 5,817	+ 15,248	- 4,759	+ 13,149	+ 5,437
2. Portfolio investment	+ 11,568	+ 154,690	+ 219,810	+ 69,959	+ 37,636	+ 120,934	+ 41,239	+ 29,816	+ 6,667
Shares <sup>2</sup>	- 15,196	- 4,848	+ 4,784	+ 6,863	- 5,852	+ 9,795	+ 6,995	- 3,298	- 5,805
Investment fund shares <sup>3</sup>	+ 32,299	+ 29,530	+ 112,082	+ 23,847	+ 41,939	+ 41,863	+ 14,468	+ 7,275	+ 1,595
Short-term <sup>4</sup>									
debt securities	+ 16,257	+ 6,516	+ 11,825	+ 5,758	- 913	+ 1,513	+ 1,246	+ 2,114	+ 407
Long-term <sup>5</sup>									
debt securities	- 21,791	+ 123,492	+ 91,119	+ 33,490	+ 2,462	+ 67,762	+ 18,530	+ 23,725	+ 10,470
3. Financial derivatives and employee stock options <sup>6</sup>	+ 44,584	+ 35,751	+ 42,040	+ 17,738	+ 6,191	+ 14,128	+ 2,094	+ 8,006	+ 2,525
4. Other investment <sup>7</sup>	+ 98,301	+ 2,383	+ 158,813	+ 96,468	- 16,636	+ 174,173	+ 41,531	+ 15,938	+ 58,824
MFIs <sup>8</sup>	+ 59,454	+ 42,146	+ 163,081	+ 79,599	- 20,361	+ 124,920	+ 40,984	+ 49,885	+ 7,991
Short-term	+ 34,961	+ 16,508	+ 141,448	+ 67,360	- 23,503	+ 111,449	+ 38,712	+ 45,505	+ 1,063
Long-term	+ 24,455	+ 25,571	+ 21,591	+ 12,226	+ 3,098	+ 13,467	+ 2,277	+ 4,373	+ 6,923
Enterprises and households <sup>9</sup>	+ 49,731	+ 124,975	+ 59,759	+ 34,389	+ 32,960	+ 28,296	- 14,179	- 19,499	+ 46,431
Short-term	+ 25,101	+ 106,012	+ 40,480	+ 30,571	+ 28,721	+ 25,195	- 14,832	- 19,463	+ 44,747
Long-term	- 7,699	+ 1,770	- 10,220	- 2,958	- 3,611	- 1,355	- 300	- 1,538	+ 252
General government	- 25,051	+ 7,601	- 9,215	+ 850	- 4,342	+ 359	+ 2,768	- 2,150	- 1,925
Short-term	- 23,462	+ 1,732	- 5,574	+ 1,666	- 4,215	+ 864	+ 3,139	- 1,955	- 1,810
Long-term	- 1,587	+ 5,854	- 3,701	- 816	- 188	- 505	- 370	- 196	- 190
Bundesbank	+ 14,167	- 172,339	- 54,813	- 18,371	- 24,893	+ 20,598	+ 11,957	- 12,298	+ 6,327
5. Reserve assets	+ 4,426	+ 884	- 1,440	- 890	- 1,674	+ 796	- 64	- 332	+ 516
II. Net foreign investment in the reporting country (increase: +)	+ 150,553	+ 94,072	+ 239,943	+ 121,483	- 62,305	+ 263,027	+ 89,577	+ 1,796	+ 66,105
1. Direct investment	+ 81,451	+ 71,645	+ 43,438	+ 24,359	- 19,994	+ 29,540	+ 5,272	+ 5,940	+ 16,454
Equity	+ 41,127	+ 39,664	+ 38,938	+ 10,370	+ 9,496	+ 8,035	+ 3,258	+ 1,214	+ 8,979
of which:									
Reinvestment of earnings <sup>1</sup>	+ 20,572	+ 3,605	+ 8,390	+ 2,313	+ 3,349	+ 7,085	+ 2,954	+ 1,387	- 110
Debt instruments	+ 40,324	+ 31,980	+ 4,500	+ 13,989	- 29,489	+ 21,505	+ 2,014	+ 4,726	+ 7,475
2. Portfolio investment	- 2,251	+ 152,519	+ 188,399	+ 51,105	+ 36,549	+ 76,046	+ 13,603	+ 26,503	- 7,544
Shares <sup>2</sup>	- 5,717	- 13,172	- 5,628	+ 1,204	- 1,337	+ 5,733	+ 3,810	+ 1,069	- 2,627
Investment fund shares <sup>3</sup>	- 3,281	- 2,220	- 1,598	+ 98	- 2,077	+ 5,785	+ 3,557	+ 2,027	+ 630
Short-term <sup>4</sup>									
debt securities	- 33,835	+ 8,689	- 14,682	+ 6,852	+ 10,828	+ 7,712	+ 1,564	+ 12,912	- 13,806
Long-term <sup>5</sup>									
debt securities	+ 40,581	+ 159,222	+ 210,306	+ 42,951	+ 29,135	+ 56,815	+ 4,672	+ 10,495	+ 8,259
3. Other investment <sup>7</sup>	+ 71,354	- 130,092	+ 8,106	+ 46,020	- 78,861	+ 157,441	+ 70,702	- 30,647	+ 57,196
MFIs <sup>8</sup>	+ 153,090	- 55,218	+ 55,688	+ 6,158	- 87,373	+ 202,516	+ 50,640	+ 32,826	+ 5,507
Short-term	+ 160,861	- 88,243	+ 23,059	- 9,431	- 101,021	+ 197,731	+ 45,044	+ 29,666	+ 10,497
Long-term	- 7,773	+ 33,019	+ 32,636	+ 15,588	+ 13,649	+ 4,784	+ 5,596	+ 3,159	- 4,990
Enterprises and households <sup>9</sup>	+ 14,648	+ 64,406	+ 13,349	+ 30,258	- 33,624	+ 8,611	+ 18,971	- 48,781	+ 44,661
Short-term	- 8,243	+ 28,982	- 9,340	+ 24,969	- 35,358	+ 1,773	+ 14,888	- 48,976	+ 40,728
Long-term	+ 10,364	+ 21,072	+ 7,698	+ 1,579	- 1,662	+ 2,253	+ 2,538	- 1,333	+ 2,419
General government	- 5,668	- 1,032	- 2,876	+ 1,623	- 4,887	+ 3,512	+ 1,345	+ 1,681	+ 520
Short-term	- 3,253	- 963	- 2,938	+ 1,685	- 5,608	+ 3,829	+ 1,318	+ 1,642	+ 711
Long-term	- 2,413	+ 123	+ 69	- 61	+ 728	- 316	+ 27	+ 39	- 191
Bundesbank	- 90,717	- 138,249	- 58,055	+ 7,981	+ 47,023	- 57,198	- 253	- 16,372	+ 6,508
III. Net financial account (net lending: +/net borrowing: -)	+ 150,721	+ 195,438	+ 253,030	+ 88,089	+ 88,232	+ 83,997	+ 638	+ 69,343	+ 17,665

<sup>1</sup> 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). <sup>2</sup> Including participation certificates. <sup>3</sup> Including reinvestment of earnings. <sup>4</sup> Short-term: original maturity up to one year. <sup>5</sup> Up to and including 2012 without accrued interest. Long-term: original maturity of more than one year or unlimited.

<sup>6</sup> Balance of transactions arising from options and financial futures contracts as well as employee stock options. <sup>7</sup> Includes in particular loans, trade credits as well as currency and deposits. <sup>8</sup> Excluding Bundesbank. <sup>9</sup> 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
	Total	Reserve assets					Other investment					
		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 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.	1,522,244	402,671	310,903	49,085	8,044	34,639	1,083,763	1,069,172	35,810	665,048	857,196	
Apr.	1,523,635	399,435	310,207	47,647	8,540	33,041	1,090,090	1,075,272	34,110	670,200	853,435	
May	1,517,685	402,515	312,447	47,891	8,493	33,684	1,081,299	1,066,843	33,872	678,976	838,709	

\* 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							
	Total	Balances with foreign banks	Claims on foreign non-banks				Total	Loans from foreign banks	Liabilities to non-banks					
			Total	from financial operations	from trade credits				Total	from financial operations	from trade credits			
					Total	Credit terms granted					Advance payments effected	Total	Credit terms used	Advance payments received
<b>Rest of the world</b>														
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 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.	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. r	1,462,276	352,442	1,109,834	791,108	318,726	284,361	34,365	1,754,612	239,240	1,515,372	1,218,629	296,744	180,043	116,701
Apr. p	1,501,473	401,001	1,100,472	788,914	311,558	277,126	34,432	1,795,228	266,946	1,528,282	1,236,469	291,813	173,549	118,264
<b>EU Member States (27 excl. GB)</b>														
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 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.	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. r	861,792	288,936	572,857	443,932	128,925	113,232	15,693	1,091,936	173,602	918,334	794,745	123,589	87,084	36,505
Apr. p	903,636	335,486	568,150	441,188	126,962	111,160	15,801	1,119,855	183,675	936,180	816,016	120,164	83,469	36,695
<b>Extra-EU Member States (27 incl. GB)</b>														
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 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.	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. r	600,483	63,506	536,977	347,176	189,801	171,130	18,672	662,676	65,638	597,038	423,883	173,155	92,959	80,196
Apr. p	597,837	65,515	532,322	347,725	184,596	165,966	18,630	675,373	83,271	592,102	420,453	171,649	90,080	81,569
<b>Euro area (20)</b>														
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 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.	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. r	757,251	272,106	485,144	385,971	99,173	85,695	13,478	975,239	145,300	829,939	739,443	90,496	65,411	25,085
Apr. p	800,800	318,979	481,821	383,795	98,026	84,432	13,594	995,930	152,874	843,056	754,422	88,634	63,303	25,330
<b>Extra-Euro area (20)</b>														
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 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.	701,282	.	.	.	211,021	189,603	21,417	806,256	.	.	.	199,212	107,849	91,363
Mar. r	705,025	.	.	.	219,553	198,666	20,887	779,373	.	.	.	206,248	114,632	91,616
Apr. p	700,673	.	.	.	213,532	192,694	20,837	799,298	.	.	.	203,179	110,246	92,933

\* 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	Canada	China	Denmark	Japan	Norway	Sweden	Switzerland	United Kingdom	United States
	AUD	CAD	CNY	DKK	JPY	NOK	SEK	CHF	GBP	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
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
May	1.7521	1.5646	8.1348	7.4600	163.14	11.5968	10.8812	0.9356	0.84350	1.1278

\* 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
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		
	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	27 selected industrial countries 4			37 countries 5	27 selected industrial countries 4	37 countries 5	60 countries 6
							Total	of which:					
						Euro area countries		Non-euro area countries					
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	97.9	95.7	97.0	96.8	96.9
2004	104.3	105.6	104.3	102.8	111.0	105.6	96.8	94.2	100.6	96.2	98.5	98.2	98.5
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	90.9	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	102.8	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	106.0	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	94.3	92.5	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	97.0	91.7	94.2	107.6	94.0	90.8	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	99.0	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	94.0	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 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	93.2			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	95.0	89.9	p 88.0	123.7	96.1	93.8	91.8	96.6	87.8	98.3	91.9	92.4
Sep.	98.5	94.6			123.0	95.4					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	94.4	92.5	97.2	88.2	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 88.4	123.3	94.8	93.9	92.2	96.5	87.8	97.7	91.4	91.7
Mar.	98.8	94.8			124.2	95.4					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	94.2	92.3	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	95.4	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 93.1					96.9	p 90.6	p 90.7
Feb.	96.3	p 92.6			121.8	p 92.7	93.5	92.7	94.5	87.6	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 96.5			127.7	p 96.9					p 98.3	p 92.8	p 93.1
May	100.1	p 96.1			127.0	p 96.3					p 98.1	p 92.5	p 92.6

\* The effective exchange rate corresponds to the weighted external value of the currency concerned. The method of calculating the indicators of the German economy's price competitiveness is consistent with the procedure to compute the effective exchange rates of the euro. A decline in the figures implies an increase in competitiveness. The weights are based on trade in manufactured goods and services. For more detailed information on methodology and weighting scale, see the website of the Deutsche Bundesbank (<https://www.bundesbank.de/content/796162>). 1 The calculations are based on the weighted averages of the changes in the bilateral exchange rates of the euro vis-à-vis the currencies of the following 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 composition). 6 Euro area countries (current composition) and countries belonging to the broad EER group of trading partners (fixed composition).