

# Monthly Report – July 2025

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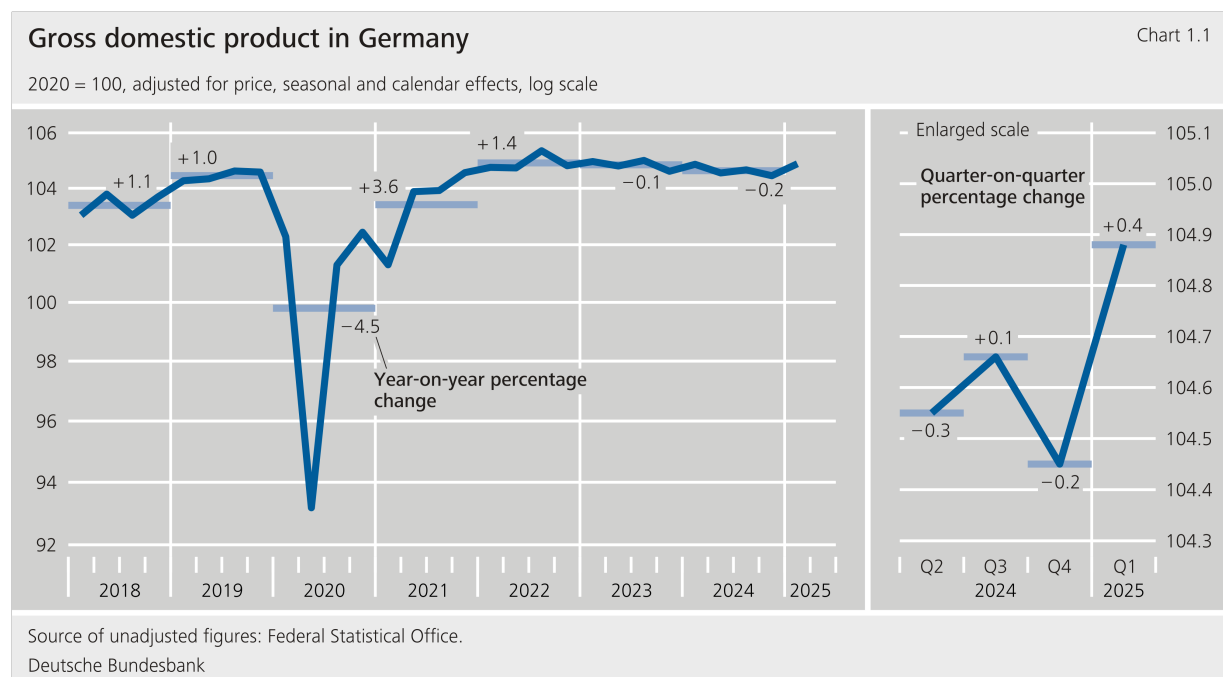


# Economic conditions

## 1 German economic output more or less unchanged in the second quarter of 2025

**Lapsing anticipatory effects contributed to the fact that seasonally adjusted real gross domestic product (GDP) probably stagnated in the second quarter.** In anticipation of higher tariffs, Germany's industrial output and exports had risen significantly in the first quarter. In the second quarter, some US import tariffs on German goods and services were suspended, while future tariff levels remained unclear. However, it can be assumed that the high level of activity normalised somewhat compared with the previous quarter. Averaged across April and May, real exports of goods stagnated quarter on quarter. Meanwhile, industrial output also expanded with somewhat less momentum. Moreover, in the second quarter, the services sector likely expanded its activity slightly at best, partly because households' propensity to save probably did not decline any further and private consumption therefore provided less impetus. The construction sector is expected to make a significantly negative contribution to growth.

**The underlying basic trend remains weak overall.** Domestic and foreign demand for German industrial products picked up somewhat but is still weak. Low capacity utilisation in industry continues to weigh on firms' propensity to invest. Business sentiment did improve in June. In particular, business expectations as surveyed by the ifo Institute brightened. In addition, the S&P Global Purchasing Managers' Index for June rose just above the expansion threshold again. However, this may partly reflect expectations about the impact of the more expansionary fiscal stance. Its impact on economic output is expected only with a delay, though. US tariff policy threatens to bring additional headwinds to German exporters in the short term. In particular, US President Trump recently announced that additional tariffs of 30 % (in place of the baseline 10 % tariff introduced in April) on products imported from the EU will enter into force from 1 August 2025 if no agreement is reached before that date. In the June Forecast for Germany, the Bundesbank had still assumed a tariff rate of 10 % for the baseline. If the newly announced tariff rate takes effect, it would thus represent a considerable downside risk to the economy. With regard to the adverse risk scenario also outlined in the June Forecast for Germany, however, two things should be noted. On the one hand, it only assumed an additional tariff rate of 20 % for EU exports. On the other hand, it assumed other factors that would act as a drag, such as reciprocal EU tariffs of the same amount, once again very high tariffs between the United States and China, and persistently high uncertainty as well as strong financial market reactions. The extent to which these factors will become relevant is currently unclear.



## 2 Rise in industrial output boosted by motor vehicle production

**Driven by the automotive industry, industrial output rose slightly averaged over April and May compared with the previous quarter.** After ending the first quarter strongly, industrial output initially recorded a fall-off in April, which it largely made up for in May, however. Overall, industrial output rose slightly averaged across the first two months of the second quarter compared with the previous quarter. It is thus heading towards the second consecutive quarter of growth, after having contracted for seven quarters. Not all sectors saw an improvement, however. There was a broad-based decline in production of intermediate goods. By contrast, the production of consumer goods expanded slightly and significantly more capital goods were produced. Production of the latter was boosted by the automotive sector, in particular, but also by manufacturing of other transport equipment. The number of passenger cars manufactured in June, as reported by the German Association of the Automotive Industry, suggests that this is also true of the second quarter as a whole for the automotive industry. However, new orders for motor vehicles stagnated in May.

**Industrial new orders remained on an upward trajectory despite the lapsing of anticipatory effects.** Industrial new orders fell significantly in May. However, averaged across April and May, they were still above the previous quarter's average owing to the strong start to the quarter in April. The increase was driven by orders from abroad, while domestic demand was more or less stagnant in the second quarter. Furthermore, large orders, in particular, recently showed a more favourable development than in the previous quarter. However, even excluding volatile large orders, new orders rose slightly in the second quarter. This means that the underlying trend recovery in new orders that began last year remains on course. By contrast, price-adjusted goods exports declined month on month in April and in May. Following the strong March value, they fell back to the previous quarter's average when averaged across April and May. The main reason for this was likely a significant decline in exports to the United States. Higher exports to the United States had previously provided strong stimulus towards the end of the first quarter. This was probably due to anticipatory effects stemming from tariff announcements by the US administration.<sup>1)</sup> Depending on the future tariff level, there is further potential for a setback on account of goods exports. In addition, firms' export expectations, which were surveyed by the ifo Institute, recently declined again somewhat, especially in the automotive sector. Overall, the short-term outlook for export business and industry remains gloomy given the US administration's tariff policy.

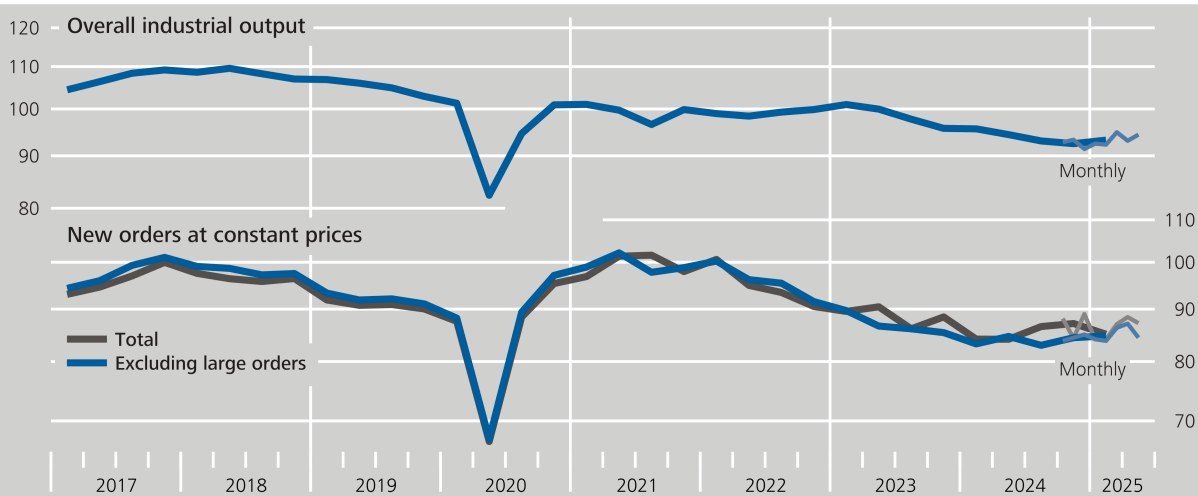
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1 The decline in exports to the United States (only available in nominal terms) in April and May could have been due not only to countermovements to anticipatory effects and the higher tariffs in force since April but also to the depreciation of the US dollar.

## German industrial output and industrial new orders

Chart 1.2

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



Source of unadjusted figures: Federal Statistical Office.  
Deutsche Bundesbank

### 3 Slight growth for services sectors at most

**The services sector is likely to have grown slightly at most in the second quarter.** In April, output in the services sector (excluding trade) was down on the previous month, but was still somewhat higher on the quarter. For the remainder of the quarter, the sentiment indicators already available up to June paint a mixed and overall rather subdued picture. The service providers surveyed by the ifo Institute assessed their current situation more favourably than in the first quarter. However, the S&P Global Purchasing Managers' Index was consistently below the expansion threshold and the previous quarter's average in the services sector.

**Private consumption looks to have barely fuelled service providers' activity.** Real sales in the accommodation and food services sector available up to April suggest that consumers did spend somewhat more in this area. However, price-adjusted and seasonally adjusted sales in the retail sector in April and May show that they were holding back significantly compared with the previous quarter. According to the ifo Institute's survey, retailers assessed their business situation as being scarcely more favourable in the second quarter, while businesses in the accommodation and food services sector considered their situation to be only slightly better than in the previous quarter. In addition, the slight recovery in the GfK consumer climate index for the second quarter came less from a higher propensity to consume than from improved income expectations. Despite an improvement in consumers' economic expectations, their propensity to save rose again in the second quarter, according to GfK. According to the national accounts, the saving ratio had already broadly normalised in the first quarter. The previous additional impetus for private consumption stemming from the decline in the ratio is thus likely to cease.

## 4 Labour market still stable

### **Employment remained virtually unchanged for the third consecutive month.**

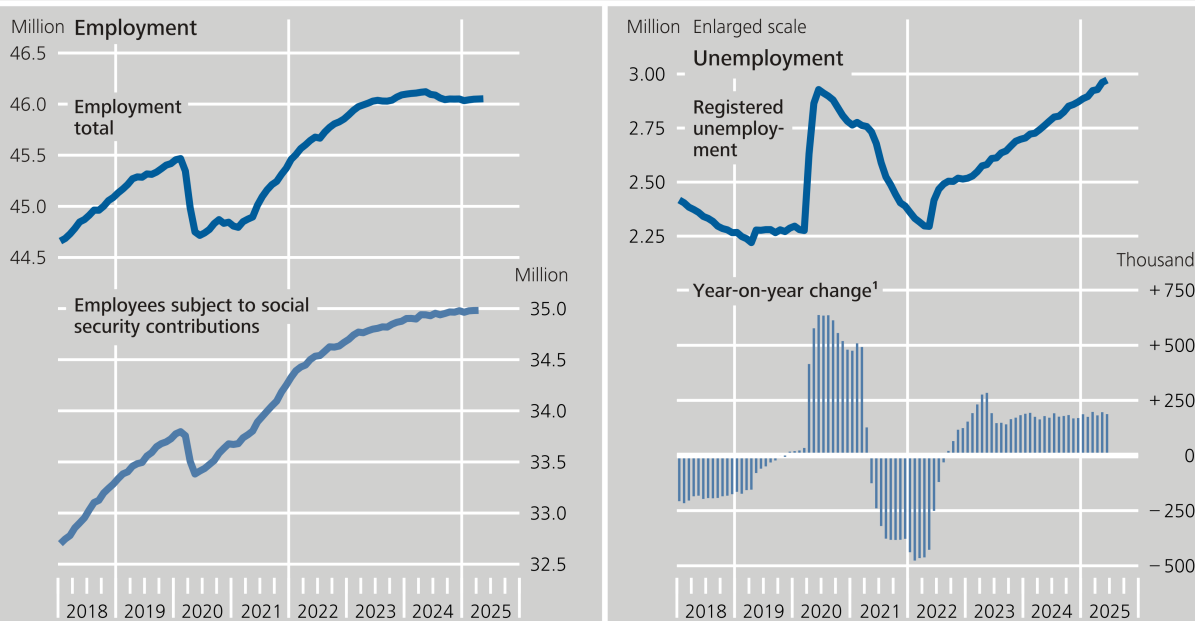
Seasonally adjusted employment in Germany rose only marginally by 2,000 people in May compared with the previous month. However, this masks a shift between forms of employment and sectors. The ongoing decline in the number of self-employed persons is offset by a continued moderate increase in the number of employees. Employment subject to social security contributions (here the initial estimate by the Federal Employment Agency refers to April) also remained virtually unchanged. A significant number of jobs continued to be cut in the manufacturing sector, with around 2 % of jobs having been shed here over the past 12 months. This was largely offset by an increase in healthcare and social services. A similar number of jobs were created in this sector, with job growth of 2½ % over the past 12 months. In other sectors, the changes were comparatively minor of late. The decline in the construction sector, for example, came to a virtual standstill, as did the increase in public administration. The use of short-time work for economic reasons decreased slightly over the course of the year so far from its moderately elevated level.



## Labour market in Germany

Chart 1.3

Seasonally adjusted, monthly data



Sources of unadjusted figures: Federal Statistical Office and Federal Employment Agency. <sup>1</sup> Not seasonally adjusted.

Deutsche Bundesbank

**Leading indicators of employment remain weak.** The ifo employment barometer, which reflects staff planning for trade and industry over the next three months, fell clearly again in June, after emerging from its deep trough a little in the two months before. Plans to reduce staff predominate. They continue to affect mainly the manufacturing sector, whereas the construction sector actually slightly exceeded the expansion threshold. The IAB employment barometer – which also encompasses publicly financed sectors – improved somewhat and is marginally above the expansion threshold. The number of vacant positions reported to the Federal Employment Agency continued to decline, however. Newly reported job vacancies stabilised at their low level.

**Unemployment was only slightly higher in June.** After seasonal adjustment, there were 2.97 million people registered as unemployed, around 11,000 more than in May. The unemployment rate remained unchanged at 6.3 %. The number of underemployed persons reported by the Federal Employment Agency, which includes persons in labour market policy measures, even fell somewhat. The shrinking difference of late between registered unemployment and underemployment suggests that the increase over the past two months is mainly due to a decline in labour market policies designed to alleviate pressure. Nevertheless, unemployment has risen relatively evenly by almost half a million persons since the beginning of 2023. One result of the shift in employment between economic sectors, which has been shaped by structural change, is that it is more difficult for the unemployed to find a new job and they may be forced to change their field of work. In addition, reductions in employment due to new vacancies not being filled lower the chances of unemployed persons and job starters being recruited and extend the duration of unemployment. The outlook improved slightly. In June, the IAB unemployment barometer recovered for the third consecutive month. However, it is still in negative territory, suggesting that unemployment will rise in the next three months.

## 5 No further decline in energy commodity prices recently

**Following declines in previous months, energy commodity prices recently have not gone down any further overall.** Amidst the military escalation of the conflict between Israel and Iran, prices even rose significantly at times. This was mainly due to concerns about supply shortfalls. With the subsequent easing, prices went down again. The decision by some OPEC countries to expand their production also had a dampening effect on prices. In mid-July, a barrel of Brent crude oil cost US\$71, almost the same as in June. Year on year, however, this was a price drop of just under 20 %. At €35 per MWh, gas prices in Europe were a little lower than the June level and almost the same as a year earlier.

## 6 Inflation down slightly to 2.0 % in June

### **Prices at the upstream stages declined in May compared with the previous month.**

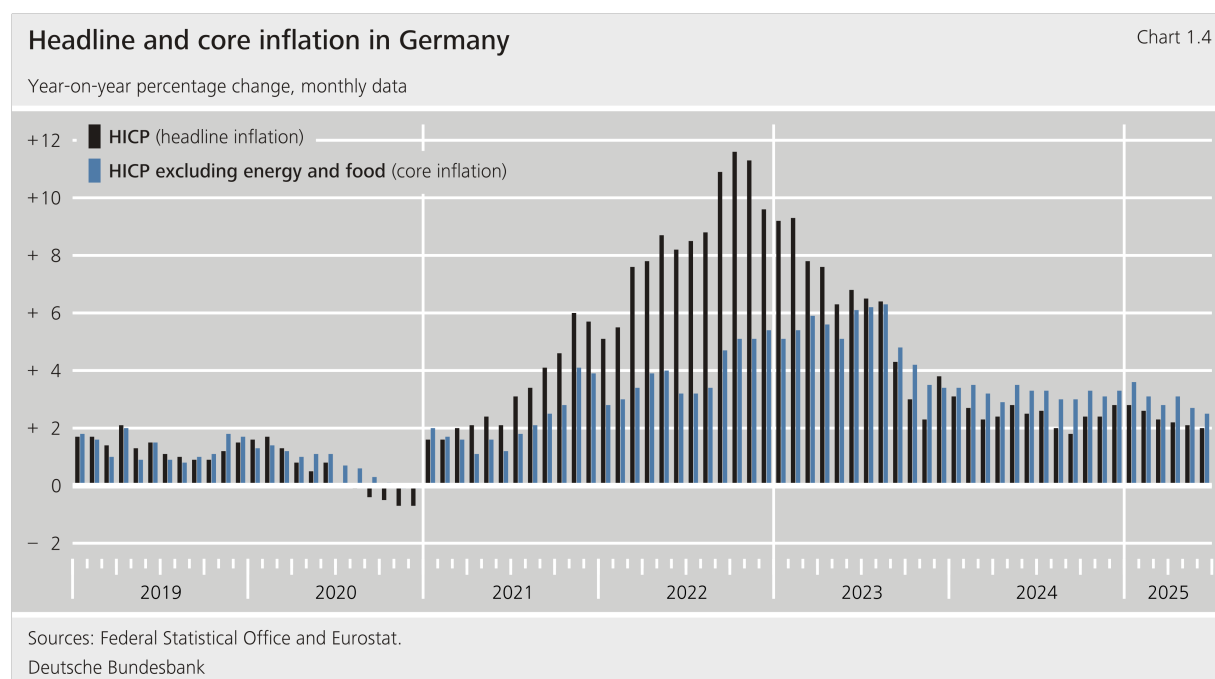
This is true of both imports and industrial products on the domestic market and was due, in particular, to lower energy commodity prices. However, prices of non-energy imports likewise fell in May, as in previous months. By contrast, domestic producer prices excluding energy remained stable. On an annual basis, import prices fell by 1.1 % and industrial producer prices by 1.2 %.

**The inflation rate came down a little further in June.** The Harmonised Index of Consumer Prices (HICP) rose again slightly by a seasonally adjusted 0.1 % compared with the previous month. Slightly cheaper food prices largely offset the moderate rise in services prices. Prices for services in the public sector, in particular, continued to rise. By contrast, energy prices barely changed, after having fallen significantly in the previous months. Prices for non-energy industrial goods also remained virtually unchanged, as in the previous months. Annual headline inflation fell slightly, from 2.1 % in May to 2.0 % in June.<sup>2)</sup> Core inflation excluding energy and food likewise declined, dropping from 2.7 % to 2.5 %.

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2 The annual rate of inflation as measured by the national Consumer Price Index (CPI) also went down from 2.1 % to 2.0 %.

Over the coming months, inflation is expected to move around the 2 % mark, provided there is no change in the current oil price path and the exchange rate of the euro against the US dollar. Energy prices are likely to have a smaller dampening effect than in the first half of the year. This is partly due to the decline in oil prices last autumn. Taken in isolation, this base effect will push up the annual rates of inflation in the second half of this year. Nevertheless, the contribution from energy prices is likely to remain negative and thus significantly below average. By contrast, services prices, in particular, are likely to continue to make an above average contribution to headline inflation in the coming months. Overall, the inflation outlook remained virtually unchanged compared with the June Forecast.<sup>3)</sup> If, contrary to previous assumptions, the electricity tax is not lowered for consumers, the inflation rate could be just under 0.2 percentage point higher in 2026 than envisaged in the June projection.<sup>4)</sup>



*This article is based on data available up to 15 July 2025, 11:00.*

<sup>3</sup> See Deutsche Bundesbank (2025).

<sup>4</sup> The June Forecast had assumed that the electricity price would be lowered by a total of 5 cent per kWh from January 2026 due to reduced electricity taxes and transmission grid charges. This would have dampened the inflation rate by just under ½ percentage point in 2026. The reduction in electricity tax would have accounted for around half of this.

## List of references

Deutsche Bundesbank (2025), Forecast for Germany: US tariffs initially weigh on economic growth; fiscal policy provides impetus with a delay, Monthly Report, June 2025.

**What's behind  
the sustained decline in  
German export market  
shares?**

*The weak performance of German exports in recent years has been accompanied by significant market share losses for the German export industry. German export market shares have been contracting since 2017 and have increasingly fallen behind those of other advanced economies since 2021. As a result, the losses in market share have contributed significantly to the sluggish growth of the German economy.*

*A novel approach serves to decompose developments in Germany's export market shares into demand and supply effects. Two demand-side effects capture whether products or countries to which Germany's export structure is geared have exhibited particularly strong or weak growth. In addition, two supply-side effects show how Germany's competitiveness has changed with regard to product groups or destination markets. The competitive position of a given country determined in this way reflects its revealed competitiveness. It is derived from export activity and can encompass both price and non-price factors. As such, it represents a broader concept than the standard indicators of price competitiveness.*

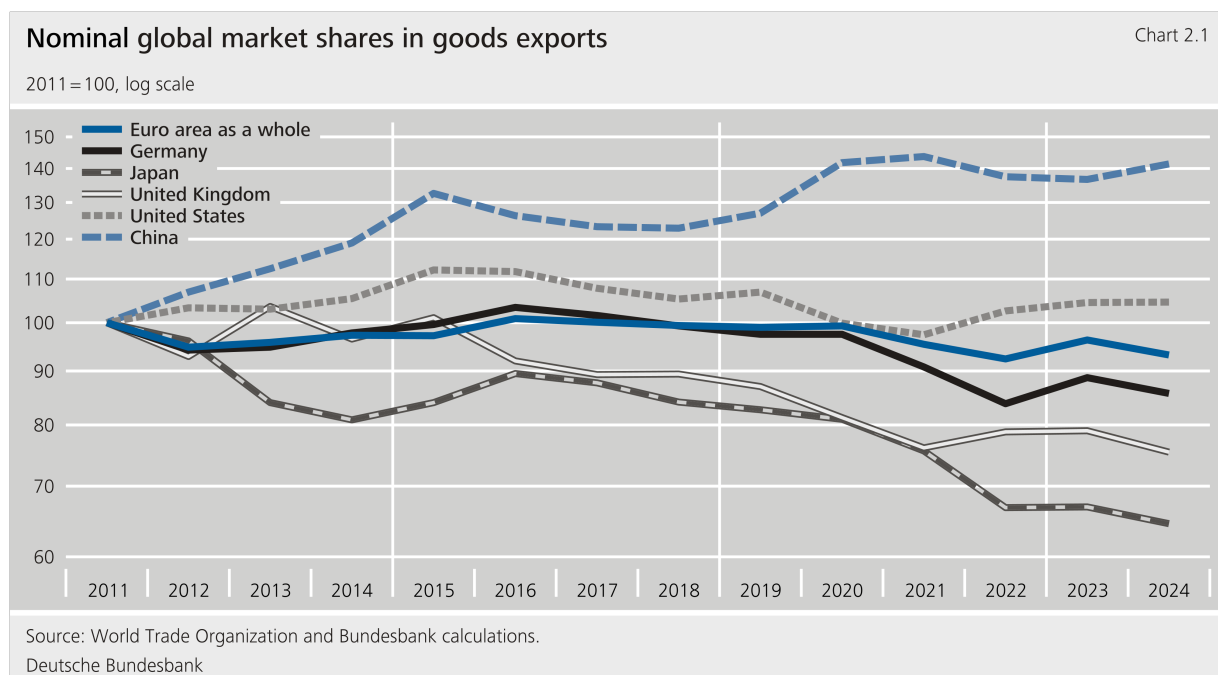
*More than three-quarters of the losses in export market shares between 2021 and 2023 were due to a deterioration in the competitiveness of German exporters with regard to product groups. The decline in competitiveness was broad based across sectors, suggesting that fundamental supply-side problems in the German economy played a role. The machinery industry, electrical industry and energy-intensive sectors such as the chemical industry were the biggest contributors to the drop in competitiveness. The sectoral profile and timing of the losses in competitiveness suggest that supply chain problems and energy price increases weighed particularly heavily. The development of German export market shares was also dampened by product-specific demand effects, mainly due to weak global demand for motor vehicles and motor vehicle parts as well as for aerospace technology. Overall, the findings point to the existence of supply-side problems in the German economy.*



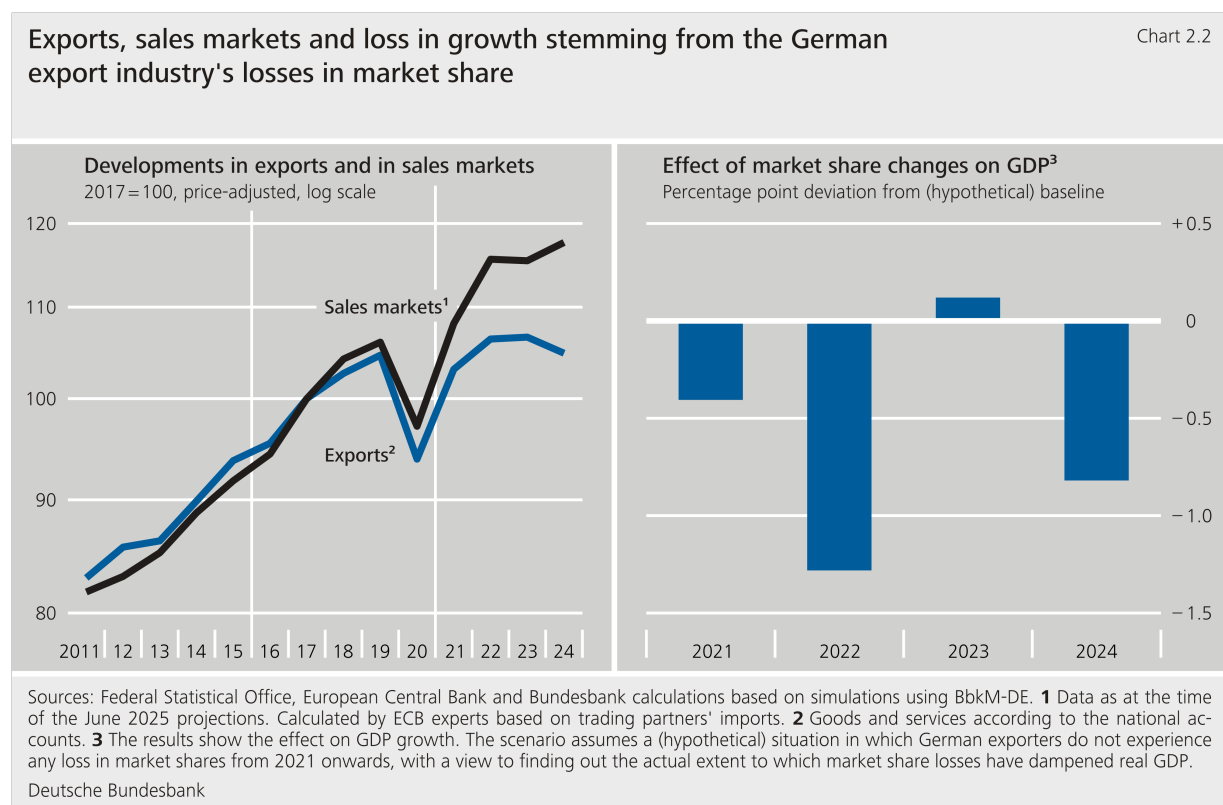
## 1 Recent weakness in exports and losses in market share

The weak development of German exports in recent years has gone hand in hand with sluggish foreign demand and significant losses in market share. Growth in German exports was slowing before the COVID-19 pandemic and has been especially weak in the past few years. Muted foreign demand has been a contributing factor, with the average annual growth of German sales markets having halved since 2018 compared with the years before. In addition, the evolution of German exports has since fallen significantly short of developments in foreign demand, meaning that the German export industry has lost shares in the global market.

German export market shares have fallen since 2017 and, compared with other countries, have developed particularly weakly since 2021. After the global economic and financial crisis, German export market shares remained more or less stable up until 2016, thus developing comparatively favourably.



The market share losses experienced by the German export industry have played a significant part in Germany's weak economic growth over the last few years. This is suggested by simulations performed using the Bundesbank's macroeconomic model (BbkM-DE).<sup>1)</sup> According to those simulations, Germany's GDP would have grown by a total of 2.4 percentage points more strongly between 2021 and 2024 if German exports had risen in line with sales markets – i.e. if there had been no loss in market share. In 2022, GDP losses on account of market share declines were particularly heavy, at 1.3 percentage points. That said, such GDP losses were still very steep last year, too, at 0.8 percentage point.<sup>2)</sup>



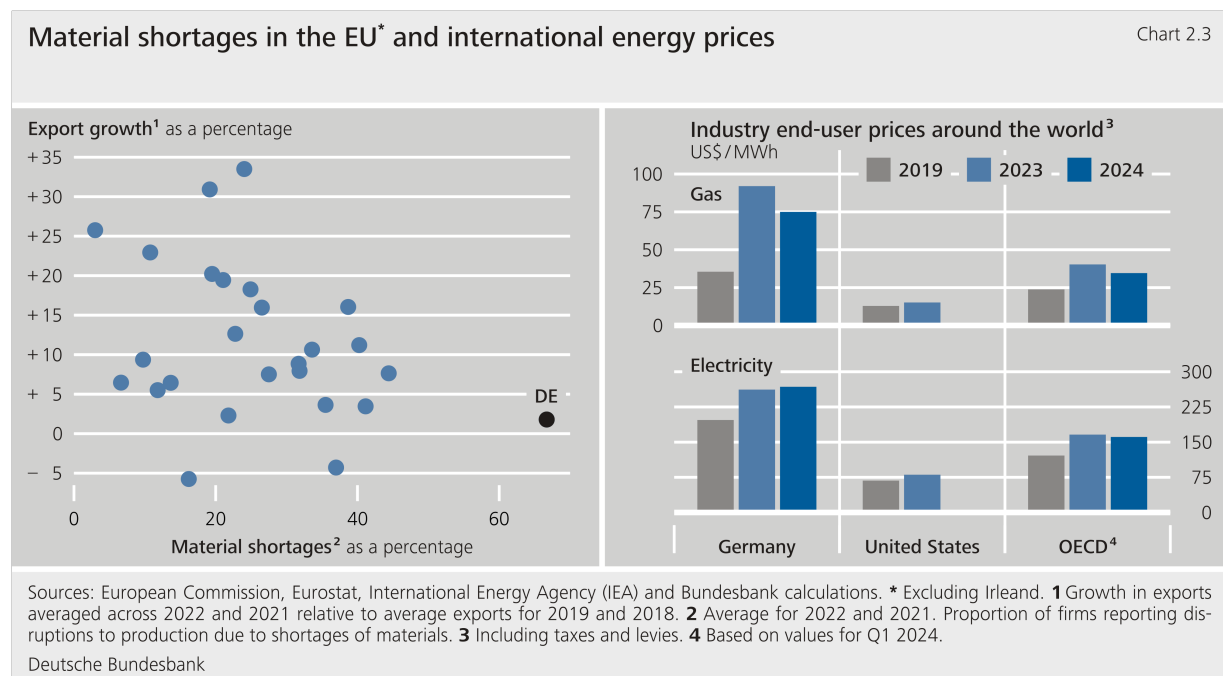
1 The BbkM-DE is a semi-structural macroeconometric model; see Haertel et al. (2022).

2 The calculations reveal a slightly positive GDP effect for 2023. Germany's real exports rose only a little that year, but nevertheless outstripped the performance of sales markets, which contracted slightly in 2023.

**Gaining a better understanding of why market share losses have come about is an important step on the way to deriving conclusions for economic policy.** In conceptual terms, losses in market share can occur for a variety of reasons. It is possible that weak demand hit the German export industry particularly hard on account of its specific goods mix or trading partner profile. It may also be the case that losses in market share are linked to a deterioration in competitiveness. Losses in competitiveness can be particularly pronounced for certain products or partner countries, and this can give an idea of the underlying causes. If, for example, supply-side factors are the main reason for market share declines across a large number of products, there is a high chance that Germany's overall business environment is at fault. Competition or demand problems in the case of products from individual sectors or destined for particular countries would additionally hint at specific challenges.

## 2 Adverse developments in key competitiveness factors

Recent years have brought with them a number of shocks in the external environment that have been particularly detrimental to German firms. These include global supply chain disruptions in the course of the COVID-19 pandemic, which left Germany's industrial firms especially hard hit. According to European Commission surveys, significantly more firms in Germany were contending with supply bottlenecks than in other European countries in 2021 and 2022. German export performance was correspondingly weak in those years. The issue was compounded by the rise in energy prices since the outbreak of Russia's war of aggression against Ukraine. Compared with other countries, end-user prices for gas and electricity for industrial firms in Germany rose particularly steeply. Over recent years, this has been especially detrimental to exports by Germany's energy-intensive economic sectors.



**China increasingly emerged as a competitor of German firms on the global market.** This was felt, for example, by the German automotive industry,<sup>3)</sup> though the development was not confined to that sector.<sup>4)</sup> Since 2019, in dealings with its most important trading partners, the German export industry has tended to lose more market share in the very areas where China has gained ground. This negative relationship between growth in the market shares of German and Chinese exports among Germany's major trading partners is a phenomenon that had not been seen in the years before.



3 See Deutsche Bundesbank (2024a, 2025a).

4 See Deutsche Bundesbank (2024b).

**In addition, domestic structural developments have put pressure on the German economy.** One example has been the especially pronounced demographic shift in Germany, which has exacerbated the shortage of labour and skilled workers in recent years.<sup>5)</sup> By international comparison, a particularly large number of firms in Germany appear to complain of labour shortages – and not just during periods when the economy is booming. Although industry has been faltering over the past two years, this has held true for many firms in the German manufacturing sector, for instance. The labour market has remained tight despite the recent slowdown. This tightness is likely to be one reason for wage pressures, which, combined with weak productivity developments, have sharply increased unit labour costs in Germany compared with other euro area countries over recent years.<sup>6)</sup> Added to this are bureaucracy and tax burdens, which, according to surveys by the European Investment Bank, significantly dampened the investment activity of more than one-half of firms.<sup>7)</sup> Since 2022, an increasing proportion of companies in Germany have perceived these burdens as a barrier to investment.

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5 Germany's old-age dependency ratio – the number of individuals aged 65 or older per 100 people aged between 20 to 64 years old – is one of the highest in the world. According to the OECD's database, it climbed from 35 to over 42 in the ten-year period up to 2024. The OECD average rose from 27 to 34. In addition, Germany's ratio is set to rise more strongly than the OECD average over the next few years.

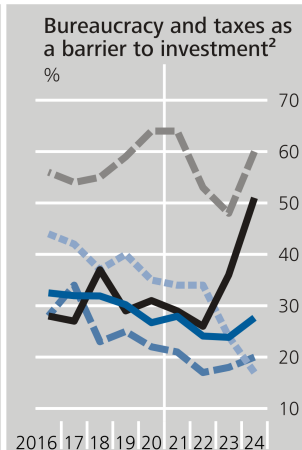
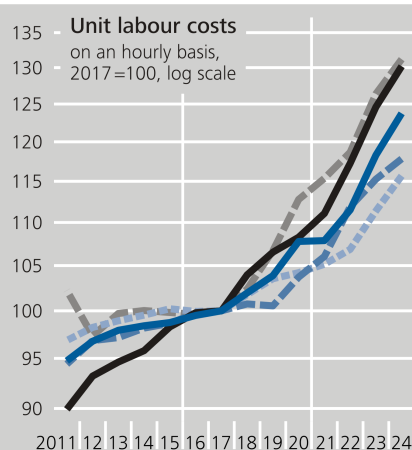
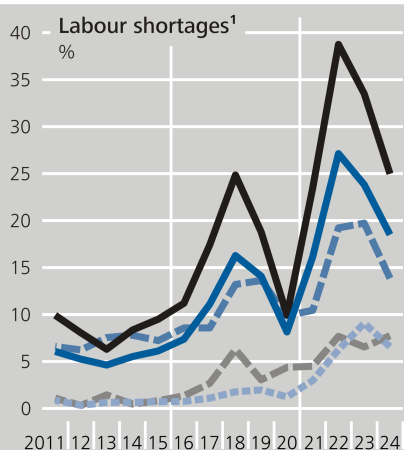
6 In the current setting, demographic change is also contributing to rising non-wage labour costs (see Hüther et al., 2025).

7 See EIB Investment Survey.

## Factors constraining competitiveness and how they compare across Europe

Chart 2.5

— Euro area — Germany — France — Italy — Spain



Sources: European Commission, Eurostat, European Investment Bank and Bundesbank calculations. **1** Annual average of quarterly data for the manufacturing sector. Proportion of firms reporting disruptions to production due to labour shortages. **2** Proportion of firms reporting that regulation of the corporate sector (in the form of licences and permits, for example) and taxes present a major barrier to investment.

Deutsche Bundesbank

### 3 Weak export performance among key categories of goods and trading partners

**Exports of some of Germany's important goods have performed weakly in recent years.** Exports of motor vehicles and motor vehicle parts have tended downwards since 2017, despite increasing substantially for a time once supply bottlenecks had eased after the COVID-19 crisis.<sup>8)</sup> Machinery exports remained sluggish after regaining some ground following the COVID-19 crisis. In addition, exports of other transport equipment failed to recover from the 2020 slump.<sup>9)</sup> Since 2022, the decline in exports of energy-intensive products, including chemicals and iron and steel products, has also dampened total exports.<sup>10)</sup> On top of that, deliveries of other key export goods such as electronics and electrical equipment have been flagging since 2023.<sup>11)</sup>

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8 They were already starting to weaken markedly in the second half of 2023.

9 This is mainly due to a drop in aerospace exports.

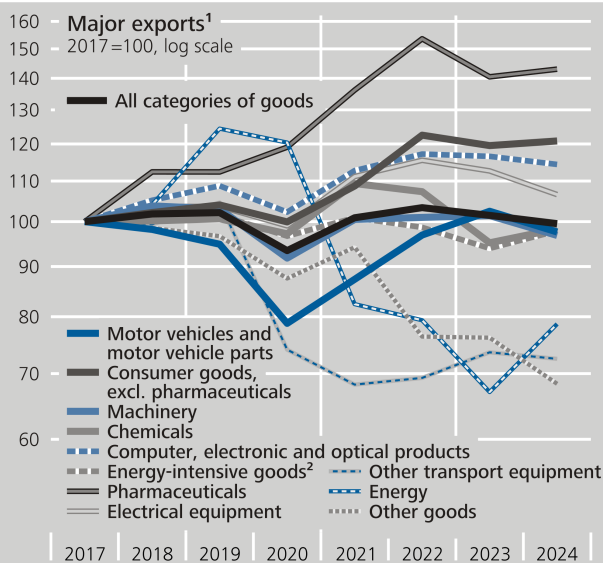
10 In 2024, deliveries of some energy-intensive goods (chemical, paper, glass and ceramic products) recovered to only a small extent. From 2021, energy exports were also significantly lower, mainly owing to reduced exports of natural gas. Gas exports largely consist of transit imports, which contracted significantly in 2021.

11 Exports of electronics and electrical equipment had been rising robustly overall from 2017. The same was true of exports of pharmaceutical products and other consumer goods. These product categories have suffered since 2023 insofar as they have lost upward momentum.

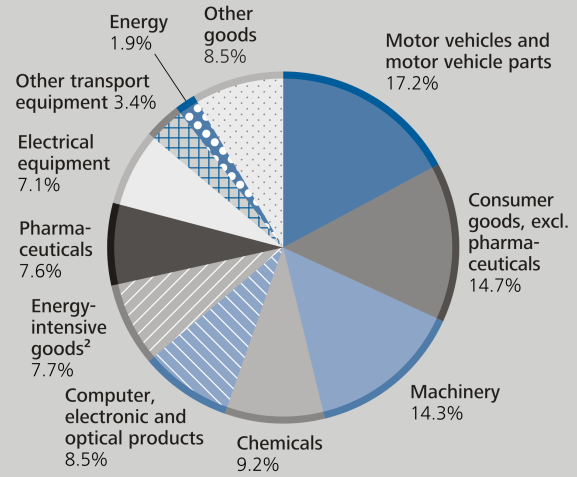


## Structure of German exports

Chart 2.6



### Product mix in 2024



Sources: Federal Statistical Office and Bundesbank calculations. <sup>1</sup> Price-adjusted using the relevant export price index. <sup>2</sup> Metals, paper products, glass/ceramics.

Deutsche Bundesbank

**Some of Germany's trading partners have experienced economic problems in recent years.** Following the Brexit referendum, German exporters' sales in the United Kingdom declined in the period up to 2021, in contrast to the average for the customer countries.<sup>12)</sup> Nominal exports to Russia collapsed in 2022.<sup>13)</sup> Meanwhile, revenue from export business with the euro area countries rose sharply and even more strongly in the case of other central and eastern European countries and the United States.<sup>14)</sup> Since 2023, however, exports have weakened on a broad basis across regions. Deliveries to the euro area have declined significantly in terms of value. Exports to China have fallen particularly sharply.<sup>15)</sup> And impetus from the other sales markets in South and East Asia as well as in central and eastern Europe has also been lacking of late.

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12 The prospect of the end of the post-Brexit transition period, during which reciprocal market access was guaranteed under EU single market rules, played a particular role here.

13 This was, amongst other things, a consequence of EU sanctions and changes in behaviour in response to Russia's war of aggression against Ukraine.

14 Price-increasing effects in the wake of the energy crisis, supply bottlenecks and catch-up effects following the COVID-19 crisis also played a part. After price adjustment, exports to the euro area and the non-euro area increased only slightly between 2017 and 2022, by 3¼ % and 3½ %, respectively.

15 This is putting pressure on the German automotive industry, in particular; see Deutsche Bundesbank (2025a, 2024a).

## 4 New empirical findings on the drivers behind Germany's export market losses

**Changes in German export market shares can be systematically analysed by decomposing them into demand and supply effects.**<sup>16)</sup> An empirical model can be used to examine, under certain assumptions, the extent to which market share gains or losses can be attributed to shifts in demand or to changes in competitiveness. The method employed here extends the standard decomposition commonly used in the literature. This provides a better understanding of why competitiveness has changed (see the supplementary information entitled Decomposing changes in export market shares – Detailed methodology).<sup>17)</sup> Specifically, the analysis distinguishes between four effects. Two demand-side effects reflect whether a country has specialised in products (product demand effect) or trading partners (partner demand effect) where market growth has been particularly strong or weak. Two supply-side effects capture how a country's competitiveness has changed in terms of individual product groups (product supply effect) or in certain destination markets (partner supply effect). They reflect the relative performance of specific sectors within the country or of the economy as a whole in certain markets. As such, the supply effects provide insights into the international competitive position of the country. The following examples illustrate what these effects might look like in the case of Germany:

- Product demand effect: Global demand for one of Germany's major export goods (for example, motor vehicles with internal combustion engines) is weak.
- Partner demand effect: An export destination country that is more important for Germany than for other countries is experiencing a period of economic weakness which is dampening import demand.

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16 The analysis breaks down the global market shares of nominal goods exports.

17 The underlying model represents a refinement of the approach of Gaulier et al (2013). Their approach distinguishes only three effects: a supply-side competitiveness effect, a demand-side product effect and a demand-side partner effect. As a result, changes in competitiveness cannot be traced back to developments related to specific products or partner countries.

- Product supply effect: Germany falls behind other suppliers when it comes to exporting certain products, for example because production costs in Germany are developing less favourably or competitors are catching up on the technological front.
- Partner supply effect: German exports to a destination country are comparatively weak, for example because (as in the case of Brexit in the United Kingdom) the trade costs for German (and EU) exporters are rising compared with the costs for third parties.<sup>18)</sup>

The analysis is based on the French research institute CEPII's extensive BACI dataset of trade flows covering the period from 2000 to 2023 (latest data).

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<sup>18</sup> Changes in competitiveness relative to domestic producers are not separately accounted for in this approach. For example, a broad-based slowdown in exports to China, owing to technological advances by local producers, would therefore be classified as a partner demand effect (rather than a partner supply effect) in the decomposition.

## Decomposing changes in export market shares – detailed methodology

**Gains or losses in a country's international competitiveness can be systematically captured by decomposing the changes in its export market shares.** This supplementary information outlines the technical details of the approach presented in the main text. Its aim is to break down the changes into supply-side and demand-side components. The approach builds on methods developed by Gaulier et al. (2013) and Chepeta et al. (2005), amongst others. These methods enable changes in market shares to be decomposed into geographical and product-specific demand composition effects, as well as an aggregate competitiveness effect for each exporter. The methodology presented here expands on this approach by further disaggregating the competitiveness effect for each exporter into product-specific and partner-specific contributions.<sup>1)</sup> This allows for a more detailed and nuanced assessment of a country's international competitiveness. It also makes it possible to specifically identify the products or trading partners for which competitiveness has significantly improved or deteriorated.

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1 For econometric reasons, it is also necessary to capture the geographic (partner-specific) demand effect at a finer level of granularity.

**The analysis of detailed trade data makes it possible to precisely map export dynamics.** It is based on the BACI dataset compiled by the French research institute CEPII.<sup>2)</sup> This dataset draws on trade data reported to UNCOMTRADE and contains information on bilateral trade flows at the six-digit level of the Harmonized System (HS) nomenclature.<sup>3)</sup> This level of detail allows for a nuanced analysis of export developments but requires a clear distinction between two components: existing trade relationships in two consecutive years (intensive margin) and market entries or exits at the product-destination level (extensive margin). To capture both components, a symmetric growth measure is used: the mid-point growth rate, hereinafter referred to as the growth rate for the sake of simplicity.<sup>4)</sup>

**To estimate the supply-side and demand-side effects, export value growth at the most disaggregated level of observation – the combination of exporter, importer and product – is decomposed into several components.** These components are estimated separately for each year as fixed effects using a weighted linear regression. The equation for the growth rate of bilateral exports  $g_{ijkt}$  between exporter  $i$  and importer  $j$  for product  $k$  at time  $t$  can be specified as:

$$g_{ijkt} = c_{world,t} + c_{kt} + d_{jt} + \alpha_{jkt} + \beta_{ikt} + \nu_{ijt} + \epsilon_{ijkt}.$$

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2 The BACI dataset is regularly updated and is publicly available in various product classifications.

3 The analysis covers the years 2000 to 2023, using the HS version 1992. The fine granularity, with over 5,000 commodity groups and more than 230 countries, results in just under 277 million observations in total.

4 The mid-point growth rate is defined as  $g = \frac{X_t - X_{t-1}}{0.5(X_t + X_{t-1})}$ , whereby  $X_t$  and  $X_{t-1}$  denote the export value in the years  $t$  and  $t - 1$ , respectively. The metric is bounded within the interval between  $-2$  and  $+2$ , making it robust to outliers. Since it remains well defined even when the trade value is zero in one of the two periods, it is especially well suited for analysing both intensive and extensive margins. For small changes, it provides a good approximation of the percentage change based on the natural logarithm. Aggregation is performed using a weighting procedure in which individual export flows are weighted by the average of their trade shares in both periods:  $w_{ijkt} = \frac{X_{ijkt} + X_{ijkt-1}}{X_t + X_{t-1}}$ . This ensures that the export flows are consistently aggregated at the exporter-importer-product level, whereby growth rates at higher levels – such as at the exporter or global level – are calculated as weighted sums of growth rates at more granular levels. See Gaulier et al. (2013) and Bricongne et al. (2012).

The constant  $c_{world,t}$  corresponds to the growth rate of world exports. On the demand side,  $c_{kt}$  and  $d_{jt}$  capture product-specific and partner-specific deviations from the global mean, while  $a_{jkt}$  captures importer-specific and product-specific demand effects. On the supply side,  $\beta_{ikt}$  reflects exporter-specific and product-specific influences, and  $\gamma_{ijt}$  captures bilateral influences between the exporter and the importer.<sup>5)</sup> The residual term  $\epsilon_{ijkt}$  captures any further fluctuations that cannot be explained by the model.<sup>6)</sup>

**The rate of change in a country's world market share can be approximated by the estimated supply-side and demand-side factors.** The central question is why a country has gained or lost market shares over time. The rate of change in world market share is approximated by the difference between a country's export growth rate  $g_{it}$  and world export growth  $c_{world,t}$ .<sup>7)</sup> This difference can be expressed using the weighted aggregation of the effects estimated at the granular level:

$$g_{it} - c_{world,t} = \sum_k w_{ikt} c_{kt} + \left( \sum_j w_{ijt} d_{jt} + \sum_{j,k} w_{ijkt} a_{jkt} \right) + \sum_k w_{ikt} \beta_{ikt} + \sum_j w_{ijt} \gamma_{ijt} = DP_{it} + DC_{it} + SP_{it} + SC_{it}.$$

The weights  $w_{ikt}$ ,  $w_{ijkt}$  and  $w_{ijt}$  are the respective export shares.  $DP_{it}$  (demand product) and  $DC_{it}$  (demand country) are the product-specific and partner-specific demand effects for country  $i$ .<sup>8)</sup>  $SP_{it}$  (supply product) and  $SC_{it}$  (supply country) represent the product-specific and partner-specific supply or competitiveness effects for country  $i$ .

5 Unlike the method presented here, Gaulier et al. (2013) use the estimation equation

$g_{ijkt} = a_{it} + \beta_{jt} + \gamma_{kt} + \epsilon_{ijkt}$  to decompose the symmetric growth rate of export values, which does not allow for the separate identification of supply-side effects by import country or product dimension.

6 Final normalisation at the global level prevents overidentification and multicollinearity. Specifically, the weighted means of the fixed effects are set at zero:

$\sum_k w_{kt} c_{kt} = \sum_j w_{jt} d_{jt} = \sum_{j,k} w_{jkt} a_{jkt} = \sum_{i,k} w_{ikt} \beta_{ikt} = \sum_{i,j} w_{ijt} \gamma_{ijt} = 0$ . The weights  $w_{kt}$ ,  $w_{jt}$ ,  $w_{jkt}$ ,  $w_{ikt}$  and  $w_{ijt}$  are calculated by summing up the export shares  $w_{ijkt}$  across the respective dimensions that are not considered. This ensures that the fixed effects can be interpreted as relative deviations from the global average.

7 In theory, the rate of change in a country's world market share is derived from the difference in logarithmic

growth rates:  $\Delta \ln s_{it} = \Delta \ln \frac{X_{it}}{X_{it-1}} - \Delta \ln \frac{X_t}{X_{t-1}}$ . When using the symmetric growth rate considered here, this relationship holds approximately:  $g_{it} - c_{world,t} \approx \Delta \ln s_{it}$ . This difference forms the conceptual basis for decomposing the change in market share.

8 The partner demand effect ( $DC_{it}$ ) consists of a pure country component ( $c_{jt}$ ) and country-product combinations ( $a_{jkt}$ ) that capture demand deviations from the product-specific and partner-specific mean.

In addition, it is possible to track the extent to which the change in a country's market share and the underlying components are driven by price adjustments or shifts in volume.<sup>9)</sup> Changes in the logarithmic export value can be precisely decomposed into price and volume components.<sup>10)</sup> This relationship is used to determine, for each export relationship, the share of the change attributable to either volumes or prices.<sup>11)</sup> The resulting weights are then applied to the estimated fixed effects and aggregated accordingly. As a result, all four components of the market share decomposition ( $DP_{it}$ ,  $DC_{it}$ ,  $SP_{it}$  and  $SC_{it}$ ) can be broken down into price and volume components.

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9 For the analysis of volume and price effects, missing volume data in the BACI dataset, amounting to around 2% of observations, were imputed using average unit values at the exporter, importer and product levels.

10  $\Delta \ln X_{ijkt} = \Delta \ln p_{ijkt} + \Delta \ln q_{ijkt}$  applies to existing trade relationships, whereby  $X$ ,  $p$  and  $q$  denote the export value, average price (unit value) and volume, respectively.

11 The weighting is based on the share of the volume or price change in the total change in export value:

$\omega_{ijkt}^q = \frac{\Delta \ln q_{ijkt}}{\Delta \ln X_{ijkt}}$ ,  $\omega_{ijkt}^p = 1 - \omega_{ijkt}^q$ . In the case of new or discontinued export relationships (i.e. the extensive margin), half of the total change is assumed to be volume-based (i.e.  $\omega_{ijkt}^q = 0,5$ ). Alternative assumptions change the results very little as the extensive margin plays only a minor quantitative role in the development of the country-level aggregate. To avoid distortions caused by outliers, the weighting factors are winsorised at the 1st and 99th percentiles.



**The competitive position of a country as determined by this model analysis represents its revealed competitiveness.** It is derived from actual changes in export market shares using granular product data broken down by destination country. The competitive position is estimated based on the development of a country's exports relative to all other countries in the world, controlling for demand-side factors. The supply-side performance calculated using this method reflects both price and non-price aspects of competitiveness. This makes it possible to analyse the revealed competitiveness of individual sectors and relative to each trading partner. It differs from common indicators of price competitiveness. For example, the Bundesbank's indicator of macroeconomic price competitiveness is based on a country's real exchange rate.<sup>19)</sup> It shows how prices for domestic goods develop relative to those for foreign goods. Price indices for the economy as a whole are generally used here. However, the link between real exchange rates and export activity must then be established through more detailed analyses. Similarly, indicators of non-price competitiveness – which often capture certain location factors, may include qualitative measures and can be defined quite differently depending on the data producer – are also not directly indicative of export activity. Where necessary, this relationship must be established in a separate step.

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19 See Deutsche Bundesbank (2023a).

## 5 Majority of market share losses due to reduced competitiveness

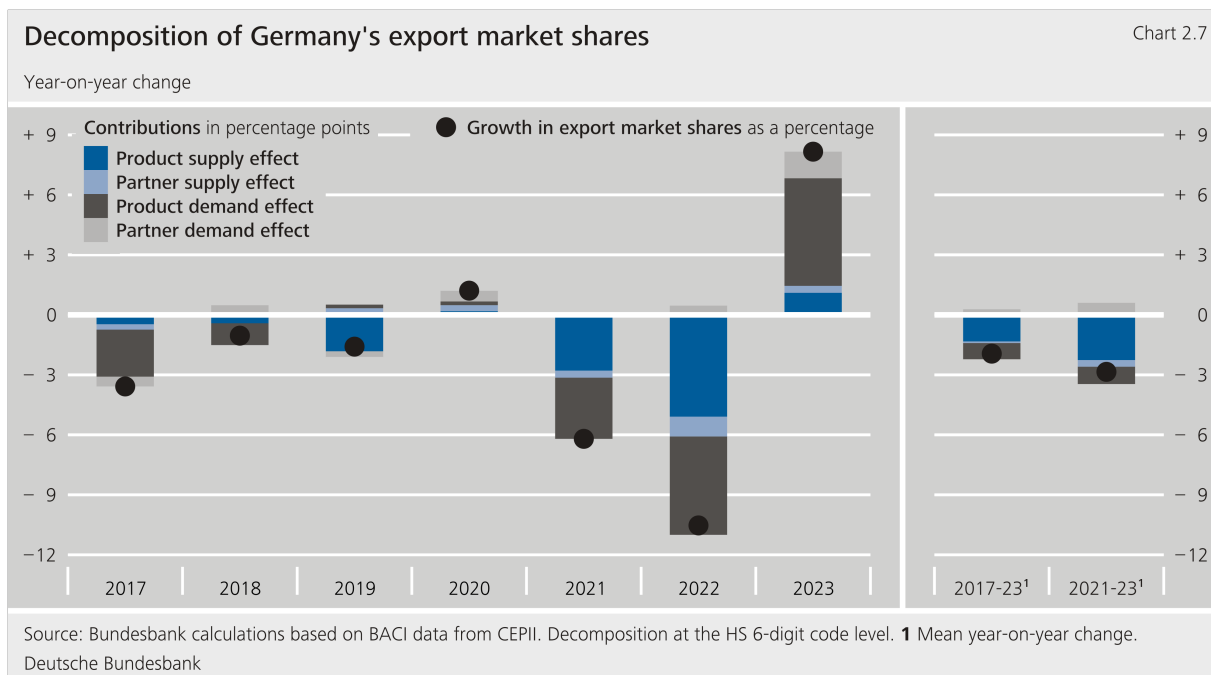
**Germany's declining export market shares were primarily driven by the fall in Germany's competitiveness in certain product groups.**<sup>20)</sup> Around three-quarters of the decline since 2017 – and an even higher share since 2021 – can be attributed to supply-side effects.<sup>21)</sup> These were almost exclusively the result of German exporters losing competitiveness in certain product groups. Losses were particularly large in 2021 and 2022. From 2021 onwards, competitiveness in certain sales markets also weakened – but to a lesser extent than for products. Overall, these results suggest that the losses in market share largely reflect supply-side weaknesses in the German economy.<sup>22)</sup>

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20 Other indicators also suggest a deterioration in Germany's competitiveness; see Deutsche Bundesbank (2025b) or Sauer and Wohlrabe (2024).

21 These findings are consistent with our own calculations based on the less granular decomposition used in Gaulier et al. (2013).

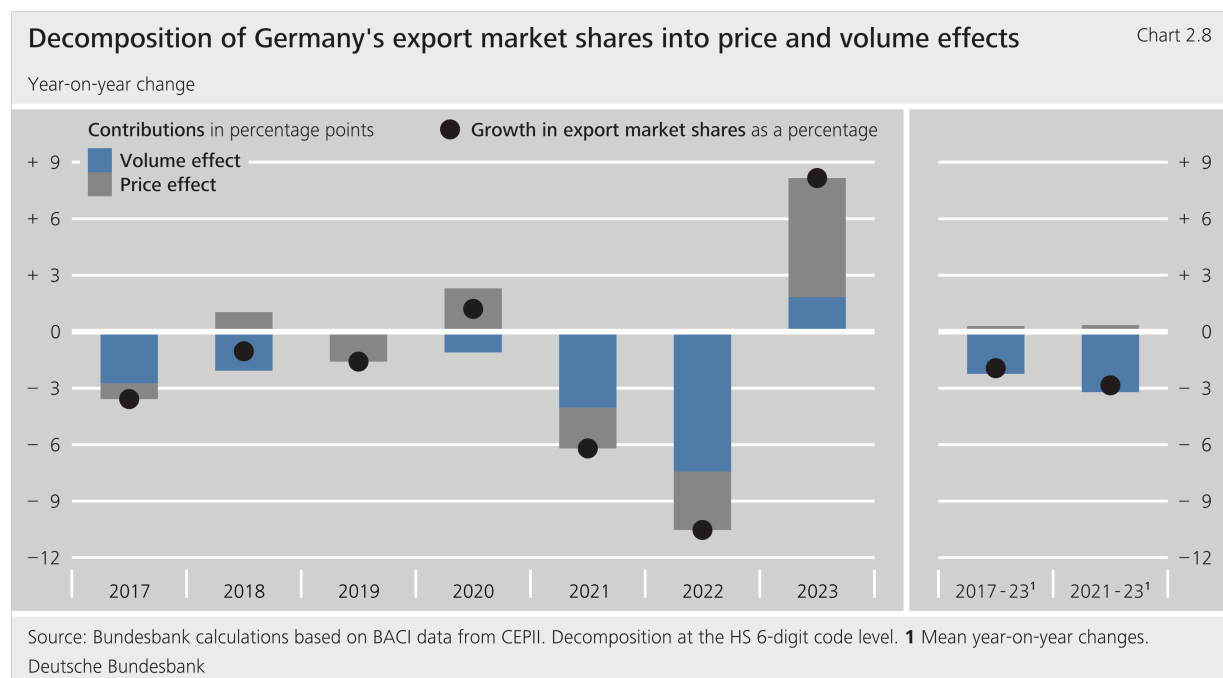
22 The recent changes in Germany's export market shares were exceptionally large. In 2022, Germany lost the largest market shares in the period under review, whilst in 2023 it made the largest gains. This pronounced fluctuation is not at odds with supply-side reasons for the losses, as it could be related, amongst other things, to temporary non-recurring factors on the supply side, such as supply chain problems (see the detailed discussion below).



**The specialisation of Germany's export industry in products with below average global demand growth explains just over one-third of the total losses in market share since 2017.**<sup>23)</sup> Germany's export goods mix has therefore been more of a disadvantage in the recent past. However, the 2023 results also show that the German economy can benefit from its existing product portfolio. The dampening effects of the product portfolio observed in recent years are thus not necessarily a result of structural shifts in global demand, but could also be due to the exceptionally large shocks of recent years. On the demand side, by contrast, the geographical orientation of Germany's exports has not played a significant role in the decline in export market shares seen in recent years. At the end of the period under review, it was providing only slight, if any, support to German export market shares.

<sup>23</sup> The sum of selected individual sub-contributions may exceed 100 %, as positive and negative contributions partly offset each other. A slightly positive partner demand effect dampened the losses, whilst all other components amplified them. Accordingly, just under one-third of the overall decline can be attributed to the product demand effect.

**Germany's export market share losses since 2017 can be attributed almost entirely to declining sales volumes.**<sup>24)</sup> Under certain assumptions, value changes in market shares can be broken down into price and volume effects. This reveals whether market share losses or gains were caused by changes in prices or sales volumes. The results show that, with the exception of 2023, volume effects had a dampening influence in every year. The market share losses were therefore volume-based and not merely a consequence of unfavourable price developments. By contrast, price effects fluctuated considerably but, on average, were not substantial. In 2021 and 2022, years characterised by sharply rising energy and commodity prices, negative price effects had an impact. In absolute terms, however, they remained well below the respective volume movements.<sup>25)</sup> The countermovement in market shares in 2023 was primarily due to price effects. Consistent with this, data for 2024 indicate that the recovery in 2023 was not sustained, as market shares declined once again.



<sup>24</sup> Using the method proposed by Gaulier et al. (2013), it appears that price effects contributed around one-quarter of the losses in market share. The remaining results are qualitatively in line with the findings obtained using this method.

<sup>25</sup> This is consistent with the fact that the category "Mineral products (including energy)" was not the key factor in the detailed analysis of product demand and product supply effects.

## 6 Patterns of market share losses with indications of economic determinants

**The temporal, sectoral and geographical patterns of market share losses allow conclusions to be drawn about their main determinants.** To this end, product and partner effects are further broken down by product or by destination country, respectively. In each case, a distinction is made between supply-side and demand-side effects. This results in a total of four more detailed decompositions, each supplemented with a time profile. Together, these provide sufficient differentiation to assess the plausibility of likely explanatory factors.

**The fact that German exporters lost competitiveness across a wide range of products points to fundamental supply-side problems.** Between 2017 and 2023, competitiveness declined in more than three-quarters of nearly 100 product categories at the HS 2-digit code level. This points to fundamental structural challenges for the German economy, which weighed on both price and non-price competitiveness.<sup>26)</sup> Likely contributing factors include several mentioned at the outset of this article, such as labour shortages, relatively sharp increases in unit labour costs, growing bureaucratic burdens, and mounting competitive pressure from China.

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26 According to data from the World Trade Organization (WTO), German export prices (measured as unit values) rose by more than one-quarter between 2019 and 2024, while global export prices increased by less than one-fifth. In China and Japan, export prices changed very little during this period according to the WTO, and in the United States they rose at below average rates. Germany's price competitiveness therefore likely deteriorated in relation to these countries in particular.

**The pattern of declining competitiveness suggests that supply chain problems and sharply rising energy prices were the main contributing factors.**<sup>27)</sup> The largest contributions to competitiveness losses in the 2021-22 period came from medium-high and high-tech goods, especially in the machinery and electrical industries, as well as energy-intensive sectors such as parts of the chemical and metal industries. First, the sustained disruptions to global supply chains triggered by the COVID-19 pandemic are likely to have been a major factor, especially in sectors with complex intermediate input structures such as the machinery and electrical industries.<sup>28)</sup> Second, the sharp increase in energy prices since the start of Russia's war of aggression against Ukraine primarily affected the cost burden of energy-intensive sectors.<sup>29)</sup> Both of these developments hit Germany particularly hard. By contrast, the competitiveness of aerospace products improved slightly. In 2023, the competitiveness of some sectors recovered, which is probably due in particular to the easing of supply chain disruptions and falling energy prices. However, this fell far short of offsetting the competitiveness losses of previous years.

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27 Since this analysis is based on individual product categories, the results can only be attributed to specific economic sectors in an indirect or approximate manner.

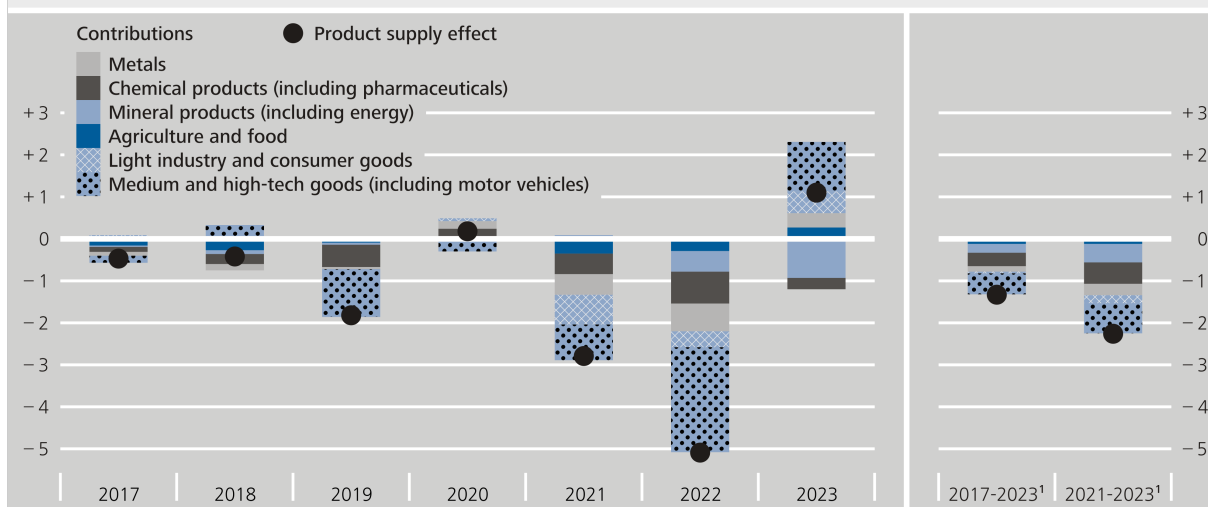
28 Here, the terms "machinery industry" and "electrical industry" refer primarily to the commodity groups in HS Chapter 84 ("Nuclear reactors, boilers, machinery and mechanical appliances; parts thereof") and HS Chapter 85 ("Electrical machinery and equipment and parts thereof; sound recorders and reproducers, television image and sound recorders and reproducers, and parts and accessories of such articles").

29 See Deutsche Bundesbank (2023b). Additional negative effects stemmed from HS Chapter 27 "Mineral fuels, mineral oils and products of their distillation; bituminous substances; mineral waxes", particularly the groups "Petroleum gases and other gaseous hydrocarbons; in gaseous state, natural gas" (271121) and "Electrical energy" (271600). However, these effects are likely to be due to one-off factors such as changes in gas transit routes related to the war against Ukraine and the specificities of cross-border electricity trading.

## Decomposition of the German product supply effect

Chart 2.9

Year-on-year percentage point change



**In contrast to many other sectors, the analysis found no evidence of lasting changes in competitiveness in the automotive industry up to 2023.** Only in 2019 did losses in competitiveness for motor vehicles and motor vehicle parts point to supply-side challenges. These may have been related to the introduction of a new exhaust emissions testing standard, which led to supply issues for some German brands.<sup>30)</sup>

<sup>30</sup> The analysis at the HS 6-digit code level assumes that the relevant competition takes place within these product groups. By definition, this approach does not consider substitution effects between different product groups – for example, between cars with internal combustion engines and electric vehicles – or value chain effects arising from input-output linkages. However, an analysis at the 4-digit code level, at which cars with internal combustion engines and electric motors are recorded together, confirms the key results of the disaggregated analysis. Similar results are also obtained from an analysis at the 4-digit code level of the HS version 2017, which more precisely delineates the relatively new product group of electric motor vehicles.

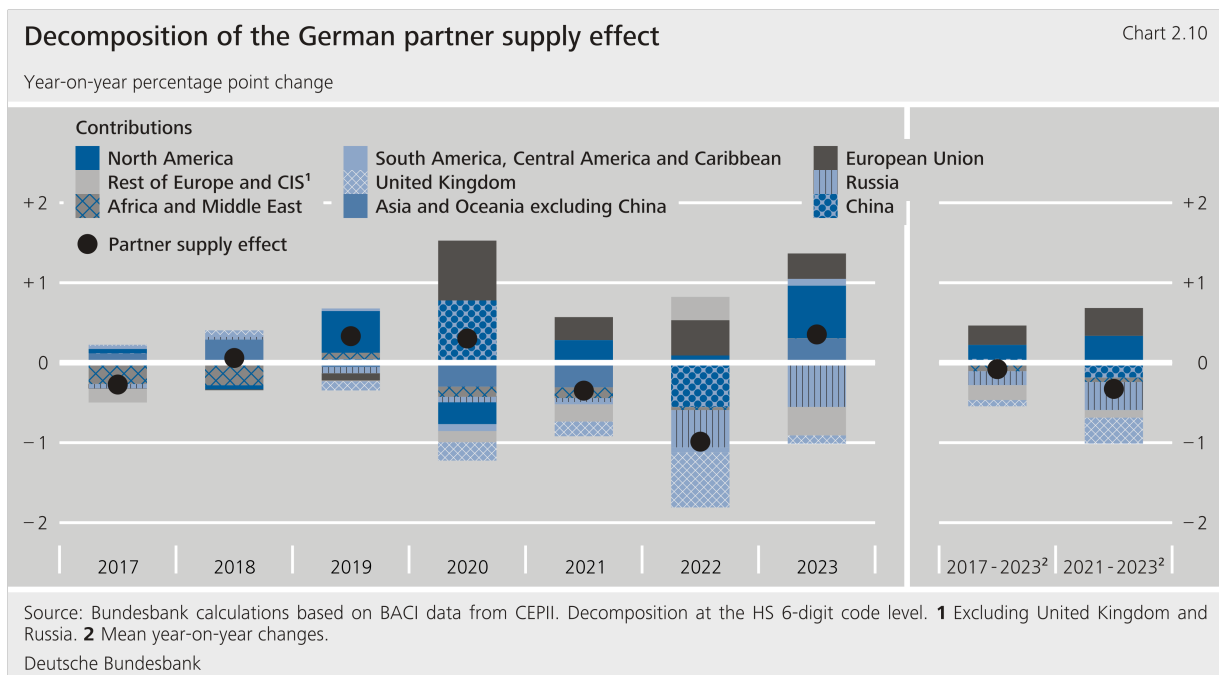
**The trade barriers with the United Kingdom resulting from Brexit and the collapse of exports to Russia due to the war against Ukraine significantly weakened the country-specific competitive position of German exporters.**<sup>31)</sup> Exports from Germany and other EU countries to the United Kingdom declined more sharply than average due to trade barriers and bureaucratic hurdles following the United Kingdom's withdrawal from the EU, although the negative contributions lessened in 2023. Non-EU countries are likely to have become more competitive in this market given that their trade barriers with the United Kingdom were unchanged compared with those of EU countries. At the same time, there was a significant slump in exports to Russia in 2022-23 owing to the war against Ukraine and subsequent sanctions. Alternative suppliers may have served Russian customers. The dampening contribution of Asia and Oceania in 2022 was mainly due to German exporters losing competitiveness in the Chinese export market.<sup>32)</sup> By contrast, German firms were able to become more competitive in the EU and in the US market. Overall, therefore, partner-specific supply effects had only a modest dampening effect.

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31 If bilateral trading costs between Germany and a trading partner increase, while those between the partner and other countries remain unchanged, this leads to a negative partner supply effect for Germany in the calculations.

32 The estimation shows that German exporters have had somewhat greater problems in the Chinese market in recent years than exporters from other countries. Developments relative to domestic producers in China are not considered in the analysis.





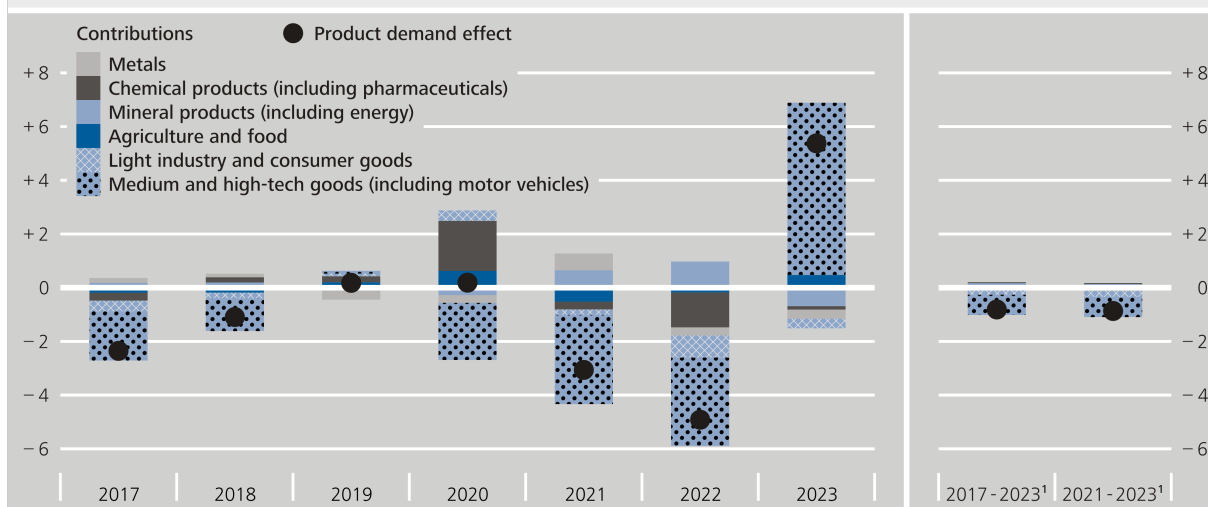
**The comparatively weak global demand for products that dominate Germany's export structure, especially motor vehicles and aerospace technology, led to net losses in market share.** Global demand for motor vehicles and motor vehicle parts was a key factor.<sup>33)</sup> Global car sales have largely stagnated since 2016 and began to decline significantly as early as 2019. One factor that played a role in this was the saturation of major markets such as China. In 2020 and 2021, these sales problems were exacerbated by the COVID-19 pandemic and global supply bottlenecks, especially for semiconductors.<sup>34)</sup> It was not until 2023 that the market recovered and sales exceeded their pre-pandemic levels. Global demand for aerospace products also weakened at times. Pandemic-related travel restrictions reduced demand for new aircraft. By contrast, demand for pharmaceutical products was strong, especially during the COVID-19 pandemic.

- 33 See Deutsche Bundesbank (2024b). Changes in global demand for certain products can also be structural in nature. For example, demand for vehicles with internal combustion engines is likely to see a permanent future shift in favour of electric vehicles.
- 34 Strictly speaking, the decomposition at the global level does not allow for a clear delineation between structural supply and demand effects. It assumes that global developments affecting products in a similar way across all trading partners are driven by the demand side. A global supply shock, such as supply chain disruptions, would therefore be interpreted as a demand effect in the model. By contrast, the product supply effect particularly reflects country-specific deviations from this global pattern (i.e. when individual countries are particularly severely affected).

## Decomposition of the German product demand effect

Chart 2.11

Year-on-year percentage point change



Source: Bundesbank calculations based on BACI data from CEPII. Decomposition at the HS 6-digit code level. <sup>1</sup> Mean year-on-year changes. Deutsche Bundesbank

**From 2017 to 2023, growing demand in sales markets aligned with Germany's export structure provided a modest overall boost to Germany's export market shares.<sup>35)</sup>** This was mainly due to continued solid import growth within the EU. Thanks to their significant weight in Germany's export structure, EU imports repeatedly contributed positively. Since 2021, however, opposing demand impulses have emerged from other countries. While demand led by China provided tailwinds up to and including 2020, Chinese demand has increasingly acted as a drag on German exports in recent years.<sup>36)</sup> In isolation, weaker demand in the United Kingdom following the Brexit referendum also dampened the development of Germany's market shares.

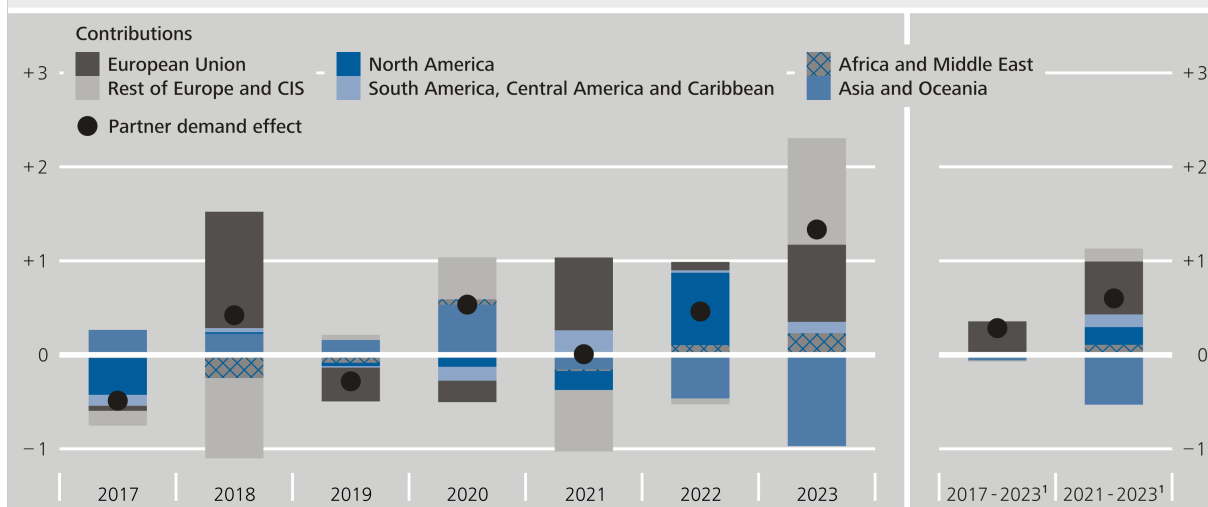
<sup>35</sup> The partner demand effect consists of average country-specific developments across all product groups as well as country-specific and product-specific combinations (for example, strong demand for motor vehicles in the United States). For Germany, the country-specific component was the dominant factor on average over the 2017 to 2023 period, although country-product effects also played an important role in certain years.

<sup>36</sup> In the absence of comprehensive production statistics at the product level, this analysis is based exclusively on foreign trade data. According to this logic, a broad-based increase in competition from domestic suppliers, which would affect all product groups and trading partners equally, would appear as (seemingly) declining foreign demand.

## Decomposition of the German partner demand effect

Chart 2.12

Year-on-year percentage point change



Source: Bundesbank calculations based on BACI data from CEPII. Decomposition at the HS 6-digit code level. <sup>1</sup> Mean year-on-year changes.  
Deutsche Bundesbank

## 7 Germany's recent losses in competitiveness are considerable by comparison with other countries

**From 2001 to 2016, Germany lost barely any export market shares due to product-specific competitiveness – unlike, for example, France, the United Kingdom, the United States and the rest of the euro area.**<sup>37)</sup> During that period, Germany clearly stood out from this peer group. The main driver of market share losses in these countries was a decline in competitiveness, especially in medium and high-tech industrial goods. These developments coincided with the decline in manufacturing value added in many advanced economies and the “China shock”.<sup>38)</sup> At the same time, China significantly increased its global market share thanks to major improvements in medium and high-tech industrial goods (and partly in light industry and consumer goods).

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37 According to BACI data, France's share of the euro area aggregate excluding Germany was around 17% in 2023.

38 For more on the decline in manufacturing value added in advanced economies, see De Backer et al. (2015) and United Nations Industrial Development Organization (2016). See Autor et al. (2013) and Pierce and Schott (2016) for more on the “China shock”.

## Decomposition of export market shares of selected countries

Chart 2.13

Mean year-on-year change



Source: Bundesbank calculations based on BACI data from CEPII. Decomposition at the HS 6-digit code level. <sup>1</sup> Euro area excluding Germany. Deutsche Bundesbank

Since 2017, Germany has lost its former unique position in the development of export market shares and, particularly since 2021, has underperformed against other advanced economies owing to significant losses in competitiveness. While the German economy was previously relatively competitive, since 2017 product-specific supply-side weaknesses have adversely affected market shares to a similar extent as in other countries. These weaknesses have intensified since 2021. By contrast, supply-side pressures on the market shares of other advanced economies – with the exception of the United Kingdom due to Brexit – have eased over time, especially since 2021. Thanks to favourable product-specific and partner-specific demand, France and the euro area excluding Germany were able to stabilise their export position, while the United States even improved its market share. China continued to expand its product-specific competitiveness, but not enough to offset the now dampening demand effects. As a result, Chinese market shares declined slightly between 2021 and 2023.<sup>39)</sup> However, this is probably due in part to the initially rapid resumption of production – following the lockdowns, which were early and strict by international standards – and the normalisation of demand for medical masks and other medical goods.

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39 After adjusting for outliers, German and Chinese product supply effects for the period from 2017 to 2023 are negatively correlated. In other words, Germany recorded greater losses in competitiveness in precisely those product groups in which China made gains. This is broadly consistent with the hypothesis that the “China shock 2.0” – China’s advances in technologically sophisticated goods – has adversely affected Germany’s competitiveness. This interpretation is also supported by the fact that, in recent years, China has gained market shares in products that have been important for the German export mix (see Deutsche Bundesbank (2024a)).

## 8 Conclusion

**A novel decomposition of the decline in Germany's export market shares shows that the German export industry has suffered considerable global market share losses since 2021 due to a deterioration in their supply-side competitiveness.** More than three-quarters of the export market share losses between 2021 and 2023 were due to the deterioration in German exporters' competitiveness. The deterioration was broad-based across sectors and high by international comparison. This points to fundamental structural problems in the German economy that have weighed on many firms. The machinery industry, electrical industry and energy-intensive sectors such as the chemical industry were hit the hardest. The timing of losses in market share and sector-specific losses in competitiveness suggest that energy price increases and supply chain disruptions also played a significant role.

**In addition, weak global demand for motor vehicles, in particular, dampened the development of German export market shares through product-specific demand effects.** As a result, the German automotive sector contributed to the market share losses primarily on account of its significant weight in the German export mix and low global demand. However, up to 2023 (the most recent data available), the competitiveness losses of Germany's automotive industry remained limited compared with those of other countries.

**As competitiveness has deteriorated across the board, there is a need to improve supply conditions in Germany.** In particular, a reliable framework that is conducive to employment and investment needs to be established. To this end, incentives to work should be strengthened, barriers to the immigration of skilled workers and unnecessary red tape should be cut back, tax incentives for private investment increased, and conditions for start-ups and research and development improved, to name a few examples. Social security reforms are also essential if increases in costs and social contributions are to be limited. With regard to energy costs, it is vital to press ahead with the energy transition and do so efficiently. Furthermore, it needs to be easier for firms to diversify their supplier networks and thus make them more resilient, for example, through new free trade agreements. Some of the Federal Government's plans are aimed in this direction. However, further reform is required, particularly in light of Germany's demographic challenges.<sup>40)</sup>

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40 See Deutsche Bundesbank (2025c).



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# Collateral management in the euro area since the introduction of the Eurosystem Collateral Management System (ECMS)

*The Eurosystem Collateral Management System (ECMS) was launched successfully on 16 June 2025. The ECMS will provide monetary policy counterparties with a single gateway for managing eligible assets across all central banks. This new system constitutes an integral part of TARGET Services. Provision of collateral is necessary because Eurosystem credit can only be granted against collateral. Prior to the introduction of the ECMS, collateral was managed through 20 different systems operated by the individual national central banks. Migrating to a unified system makes mobilising and managing collateral significantly more efficient and also delivers both economic and operational benefits, including for the Eurosystem. The ECMS is the final project to be completed as part of the Eurosystem's Vision 2020, which aims to upgrade and decisively enhance the Eurosystem's market infrastructure in the fields of payments and securities settlement. Notably, the ECMS also improves liquidity management for market participants by making it easier for them to mobilise cash, securities and collateral. Furthermore, it marks a significant step towards the savings and investments union, an EU initiative to integrate European financial markets.*

*The ECMS represents a technical upgrade of the national collateral management systems, offering counterparties a variety of new and enhanced functionalities. In addition, it further improves IT security, as the ECMS is accessed exclusively via one of the two Eurosystem-approved network service providers or the Eurosystem Single Market Infrastructure Gateway (ESMIG). Moreover, the ECMS's state-of-the-art technical design and adherence to the latest standards, such as the ISO 20022 standard for messaging with users and other systems, will make it easier to efficiently upgrade and expand the system going forward. Future adjustments will also have to take account of the extent to which digital securities based on distributed ledger technology (DLT) can be used as collateral within the Eurosystem.*

*The Bundesbank provided close support to all of its monetary policy counterparties during the changeover to the ECMS to ensure that their migrations ran smoothly. As part of the migration process, collateral worth around €360 billion was transferred from the Bundesbank's previous collateral management system to the ECMS. Now that the ECMS has been launched, more than 140 counterparties in Germany are connected to the system directly and a further 515 are connected indirectly via third parties.*

# 1 Introducing the ECMS

**The ECMS was launched successfully in June 2025.** This new system provides monetary policy counterparties with a single gateway for managing eligible assets across all central banks and constitutes an integral part of TARGET Services.<sup>1)</sup>

Article 18.1 of the Statute of the European System of Central Banks stipulates that Eurosystem credit operations must be based on the provision of adequate collateral.<sup>2)</sup> In order to settle Eurosystem credit operations and efficiently manage eligible assets, high-performance technical systems are indispensable. Prior to the introduction of the ECMS, these assets were managed in a decentralised manner via the separate collateral management systems operated by each of the 20 Eurosystem national central banks (NCBs) in accordance with the common provisions of the operational framework for implementing monetary policy. This meant that, even though the previous systems operated by the Bundesbank and the other NCBs conformed to a variety of common requirements, they nonetheless had considerable differences both technically as well as in terms of their interfaces and specific workflows. Mobilising collateral across national borders was also possible, but only by means of a technically complex procedure that required the central banks in question to enter into a correspondent banking relationship.<sup>3)</sup>

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1 See Deutsche Bundesbank (2025a).

2 See European Central Bank (2004).

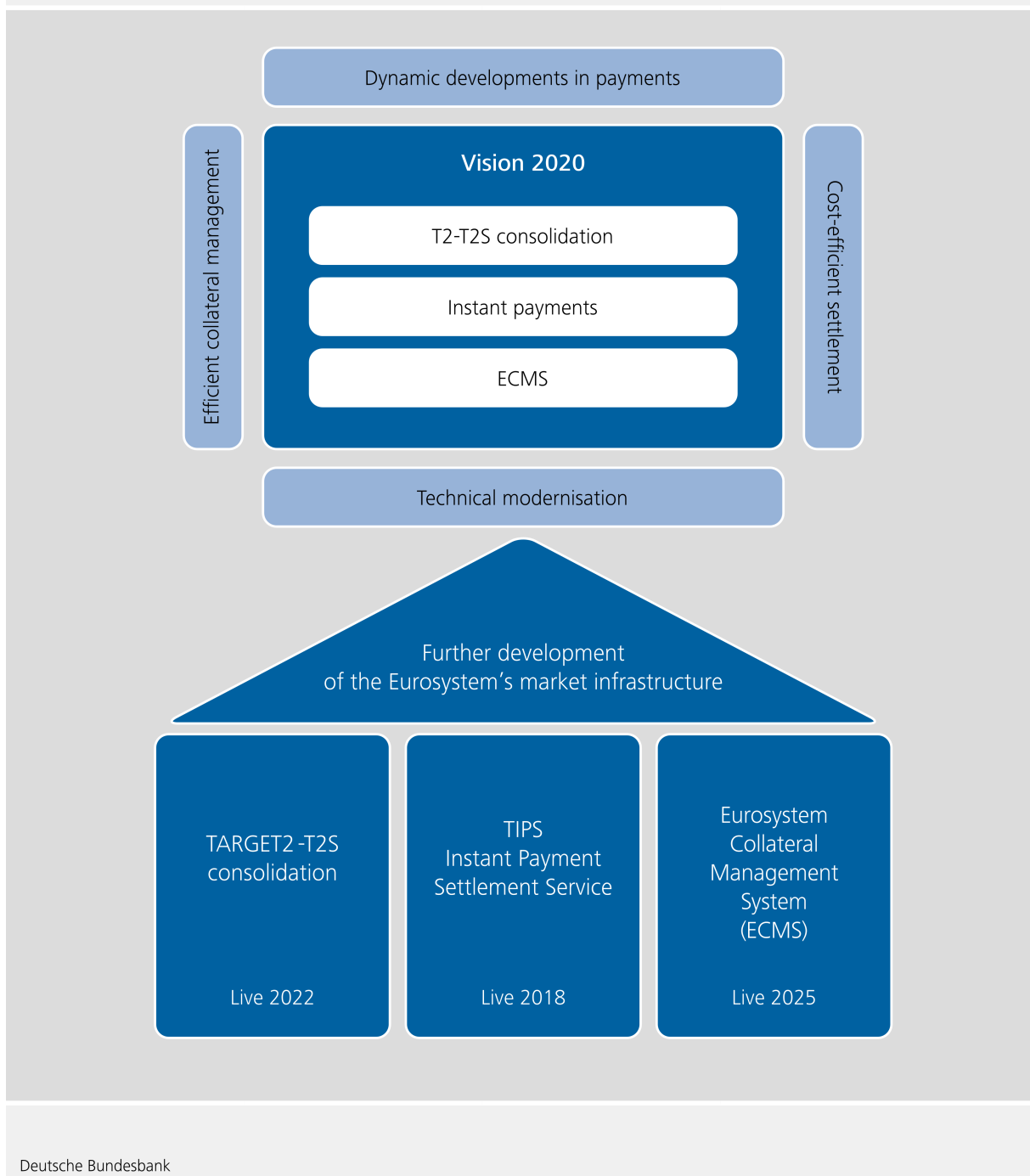
3 This is referred to as the “correspondent central bank model” (CCBM). Under the CCBM, a French bank, for example, would be able to pledge assets issued and held in custody in Germany to the Banque de France by means of an arrangement in which the Bundesbank would act as a correspondent central bank (CCB).

**The aim of the ECMS project was to create a unified collateral management system with fully harmonised functionalities.** The ECMS thus ensures that the assets used as collateral in Eurosystem credit operations are managed based on standardised processes across all of the countries in the euro area. In December 2017, the Governing Council of the European Central Bank gave its approval to start the realisation phase of the ECMS project, which went live on 16 June 2025. Upon its launch, the ECMS replaced the separate collateral management systems operated by the euro area NCBs. Above all, migrating to a unified system makes mobilising and managing collateral across national borders significantly more efficient.

**The ECMS was developed as part of the Vision 2020 initiative.** This initiative had already delivered sweeping advances to market infrastructure in the areas of payments and securities settlement in the Eurosystem.<sup>4)</sup> Specifically, the Eurosystem developed the TARGET Instant Payment Settlement (TIPS) service, which went live in 2018, and also replaced the TARGET2 real-time gross settlement system with T2 in 2023, partly in an effort to optimise credit institutions' liquidity management for all TARGET Services (TARGET2-T2S consolidation). With the launch of the ECMS, the final project of Vision 2020 has been completed – one that, through technical modernisation and other upgrades, ensures more efficient collateral management and settlement in the Eurosystem (see Chart 3.1). In conjunction with the other TARGET Services, the ECMS enables cash, securities and collateral to be mobilised smoothly throughout the Eurosystem.

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4 See European Central Bank (2015).



**Collateral also plays a key role in the settlement of payments via central banks.** In March 2025, monetary policy counterparties in the Eurosystem pledged collateral worth more than €1,500 billion to cover credit risk in the event of the default of a counterparty to Eurosystem credit operations.<sup>5)</sup> The Eurosystem is very demanding in terms of collateral quality and also applies various markdowns (haircuts) to the value of pledged collateral in order to account for market risk, amongst other things. Any collateral not reserved for refinancing operations can also be used for intraday credit operations in payments and, for example, to bridge temporary imbalances that might arise between monetary policy counterparties' incoming and outgoing payments during the course of a day. Any intraday credit operations that have not been repaid by the end of the day are automatically converted into overnight credit operations. In 2023, total secured intraday credit lines for payment purposes in TARGET came to between €1,400 billion and €2,000 billion,<sup>6)</sup> though these only had to be used to a limited extent.

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5 See European Central Bank (2025a).

6 See European Central Bank (2024a).



**The ECMS marks a significant step towards the savings and investments union.** The savings and investments union – an EU initiative to deepen, integrate and enhance European financial markets – will complement and continue the capital markets union project.<sup>7)</sup> The overarching objective is to create a truly single market for capital across the EU in which finance can flow largely unimpeded between all Member States, thus opening up new sources of financing for firms and facilitating cross-border investment. In addition, the savings and investments union would thus also make the EU financial system more resilient as well as strengthen the euro's international role as an investment currency on a lasting basis. The ECMS supports the savings and investments union by making it easier and more efficient to make use of collateral across national borders and by helping to harmonise collateral management across the Member States of the Eurosystem. First, an asset's eligibility as collateral in central bank credit operations is a particular hallmark of its quality, given that it can be pledged as collateral to procure liquidity within the Eurosystem, if needed. Second, the ECMS marks a significant step towards comprehensive harmonisation of the collateral arrangements needed for a wide range of financial market operations, whether they are settled bilaterally or, for example, via central counterparties (such as margin calls for centrally cleared derivatives). A particular role in the area of collateral management is played by triparty collateral management services, which are collateral management systems provided externally by various market participants (triparty agents, or TPAs) that allow securities portfolios to be used flexibly for a variety of purposes (such as securities lending and money market transactions). The Eurosystem also accepts collateral provided via eligible TPAs such as Clearstream Banking Luxembourg with its CmaX service.<sup>8)</sup>

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7 See Deutsche Bundesbank (2015, 2022) and European Commission (2020, 2025).

8 See Deutsche Bundesbank (2025b).

## 2 The journey to the ECMS: harmonisation and innovation

**Harmonisation helps to overcome fragmentation in EU financial markets.** The Eurosystem has a substantial interest in promoting European financial integration and helping to forge a truly single market in this segment in Europe.<sup>9)</sup> Harmonised procedures for managing collateral are key to creating a truly single market in the financial sector. However, in this regard, there are still significant barriers and impediments arising from fragmented national-based standards and differences in market practices.<sup>10)</sup>

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9 See European Central Bank (2025b).

10 See European Commission (2016).

**In preparation for the ECMS, the Eurosystem rolled out various collateral management harmonisation activities.** In an effort to overcome the existing fragmentation, the Eurosystem has, for some time now, also been looking to harmonise collateral management processes in Europe, and not just for its own purposes in the form of monetary policy collateral. The collateral management harmonisation process followed five guiding principles. First, harmonisation should lead to a single pan-European collateral management rulebook. This concerns the interaction between financial market infrastructures (for example, the central securities depositories required for securities safekeeping) and their users, which may include private financial institutions and also central banks. Second, harmonisation should implement messaging based on the latest international standards. Third, it should achieve interoperability. Fourth, it should allow for end-to-end automated processing. Fifth, it should remove operational restrictions that impede the availability, use and mobility of collateral. To achieve these goals, the Eurosystem's Advisory Group on Market Infrastructures for Securities and Collateral (AMI-SeCo), whose members include market participants from different countries, is working to develop a single collateral management rulebook for Europe (SCoRE).<sup>11)</sup> Looking ahead, the harmonised processes defined in the SCoRE will make it significantly easier for market participants to mobilise their securities and collateral efficiently and safely throughout the euro area.

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11 See European Central Bank (2019).

**The AMI-SeCo is the driving force behind various harmonisation activities.** The AMI-SeCo has identified a total of ten activities for which further harmonisation is urgently required (see the supplementary information entitled MI-SeCo harmonisation activities). For three of these collateral management harmonisation activities (CMHAs), standards have already been set out; these were implemented into the ECMS by the Eurosystem itself and went into effect on 16 June 2025. First, with regard to corporate actions for securities (a harmonisation activity that includes, for example, interest and redemption payments), an initial subset of harmonised workflows and messaging formats has been defined. Second, concerning billing processes, the AMI-SeCo has drawn up a single rulebook governing the fees incurred for the management of assets held as collateral. Third, agreement has been reached on a single triparty model for Europe that comprises harmonised processes for interaction amongst all key stakeholders.<sup>12)</sup> Harmonisation activities in these three areas – corporate actions, billing processes, and triparty collateral management – include the use of messaging in accordance with the ISO 20022 standard.<sup>13)</sup>

The standards for corporate actions, billing processes and triparty collateral management enable the Eurosystem to interact with all market participants using harmonised messaging formats and workflows. Implementation of these standards by market participants with direct interfaces to the ECMS was therefore a key prerequisite for the introduction of the ECMS. For this reason, the Eurosystem closely supported the market participants in question to help them prepare and implement their action plans. The remaining CMHAs will be implemented at a later date. Overall, the Eurosystem has continuously monitored and communicated the progress made in implementing these standards in the respective markets, based on self-assessment in each case.<sup>14)</sup>

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12 In a triparty transaction, many of the collateral management tasks are outsourced to the triparty agent, while the legal relationship between the collateral giver and the collateral taker continues to exist.

13 See International Organization for Standardization (2024).

14 See European Central Bank (2025c).

## AMI-SeCo harmonisation activities

### Corporate actions

In general, a corporate action is an action or event decided by the issuer of a security which has an impact on the holders of that security. The SCoRE standards developed for corporate actions (SCoRE CA) Standards) cover three different areas: 1) processing of corporate actions on securities held in custody by intermediaries; 2) processing of corporate actions for bilateral collateral management, also involving Eurosystem central banks; 3) processing of corporate actions for triparty collateral management. The harmonisation also covers the use of ISO 20022 messaging.

### Billing processes for fees

The SCoRE Billing Processes Standards facilitate the management of fee invoices in connection with securities and collateral held at multiple central securities depositories (CSDs). These standards are intended to support the automation of billing processes through the inclusion of a minimum set of information in fee invoices. They also aim at aligning different billing dates. The information is to be sent via harmonised ISO 20022 messages in accordance with a standard billing period. The SCoRE Billing Processes Standards are aimed primarily at securities account servicers.

### Triparty collateral management

The harmonisation of the processes involved in triparty collateral management and in messaging seeks to standardise processes and thus facilitate the mobility of collateral between triparty agents. A single rulebook for processes has been developed which

applies to both central banks and commercial banks. The implementation of triparty collateral management standards is mandatory for all triparty agents (CSDs and large custodian banks).

## **Taxation processes**

The need to deal with different forms and procedures of taxation has been identified as an obstacle to the use of securities as collateral. Operational differences in the taxation procedures of individual euro area Member States make it more difficult to mobilise collateral and can therefore exacerbate collateral shortages. This is why the objective is to harmonise tax processing in the context of collateral management.

## **Bilateral collateral management**

Regarding bilateral collateral management, the agreed measures are aimed first and foremost at promoting more comprehensive automation of the main processes for non-cleared OTC derivatives transactions, repurchase transactions (repos) and securities lending, in particular through the use of interoperable electronic platforms.

## **Margin calls**

Margin calls arise when a counterparty's collateral pool is underfunded. In this case, the collateral providers (or borrowers) are obliged to offset this shortfall (margin) by providing additional collateral. In this respect, the objective is to create greater interoperability and leverage of existing infrastructures and market platforms for margin processes.

## **Cut-off times**

Cut-off times concern, amongst other things, the mobilisation of collateral via links between international central securities depositories (ICSDs). Minimum requirements

for end-of-day cut-off times are intended to avoid different value dates in cross-infrastructure transactions in different markets, as this can lead to additional work for market participants.

## **Sourcing of collateral**

The timely sourcing of collateral is essential for the efficient functioning of collateral management. A number of requirements have been defined with regard to aspects such as the maximum processing time for the submission of collateral. Harmonised minimum requirements for the sourcing and movement of collateral in the euro area are intended to significantly increase the efficiency of collateral management.

## **Collateral dynamic and static data**

In the past, up-to-date information (e.g. market value or eligibility) was sometimes only available to participants in certain markets. As a result, in other markets the collateral was not valued on the basis of correct information. The AMI-SeCo is seeking to harmonise data exchanges and relevant market practices to ensure that up-to-date data are always available where necessary.

## **Non-euro collateral**

The aim in this area is to harmonise different market practices for the handling of non-euro denominated collateral, including related corporate action processes. A further priority is interoperability between the two major ICSDs, Clearstream Banking Luxembourg and Euroclear Bank (which together hold securities worth almost €20 trillion in their depositories), via the “Bridge” electronic communications platform.<sup>1)</sup>

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1 See Deutsche Bundesbank (2025c).

**Further changes relating specifically to the Eurosystem's collateral management came into effect with the launch of the ECMS.** First, the national central banks in the euro area now only accept marketable assets from their monetary policy counterparties on accounts held at central securities depositories (CSDs) that use the Eurosystem TARGET2-Securities (T2S) platform to settle these transactions ("T2S settlement policy").<sup>15)</sup> This allows the ECMS to settle all securities transactions via a single interface to T2S. As a result, interfaces to CSDs outside of T2S are no longer necessary. It is likely that this will further strengthen T2S as an integrated platform for securities settlement. Second, the ECMS makes it much easier to process the mobilisation of collateral across borders. Functionally, the correspondent central banking model (CCBM) remains in place, but, for example, the fee previously charged for mobilising marketable assets via the CCBM no longer applies.<sup>16)</sup> In addition, the cross-border use of collateral via the CCBM will also be possible in future using T2S auto-collateralisation.<sup>17)</sup> These changes make accessing collateral significantly easier for counterparties in all Member States of the Eurosystem. The harmonised processes and procedures for collateral management have been summarised by the Eurosystem in a guide on collateral management in Eurosystem credit operations.<sup>18)</sup>

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15 TARGET2-Securities (T2S) is the Eurosystem's technical platform for harmonised and centralised securities settlement in central bank money. This is purely a settlement service that minimises risk in the post-trade domain through real-time settlement and shorter settlement chains. The safe custody of securities and the services this entails continue to be provided by the national CSDs.

16 The correspondent central banking model (CCBM) is a procedure developed by the Eurosystem central banks that enables credit institutions to provide collateral for monetary policy operations or payment settlement even if the collateral is held in another Member State of the euro area. The central bank of the country in which the collateral is held acts as the correspondent bank for the credit institution's central bank. See European Central Bank (2024b).

17 Auto-collateralisation is intraday credit granted by a euro area national central bank in central bank money if a T2S dedicated cash account (DCA) holder does not have sufficient funds to settle securities transactions; the collateral for this intraday credit is provided either through the purchased securities (collateral on flow) or through securities already held by the T2SDCA holder (collateral on stock).

18 See European Central Bank (2024c).



### 3 Advantages for collateral management through the ECMS

**As a single collateral management system, the ECMS offers a number of advantages.** The ECMS harmonises and consolidates collateral management in the Eurosystem. This brings advantages not only for market participants, but also for the Eurosystem. Overall, operating a single shared platform (SSP) is much more efficient than the individual central banks each operating their own separate platforms. The reduced complexity also makes it easier to maintain and develop shared applications. Better integration with TARGET Services and the use of joint components for certain functions also contribute to improved cost efficiency.

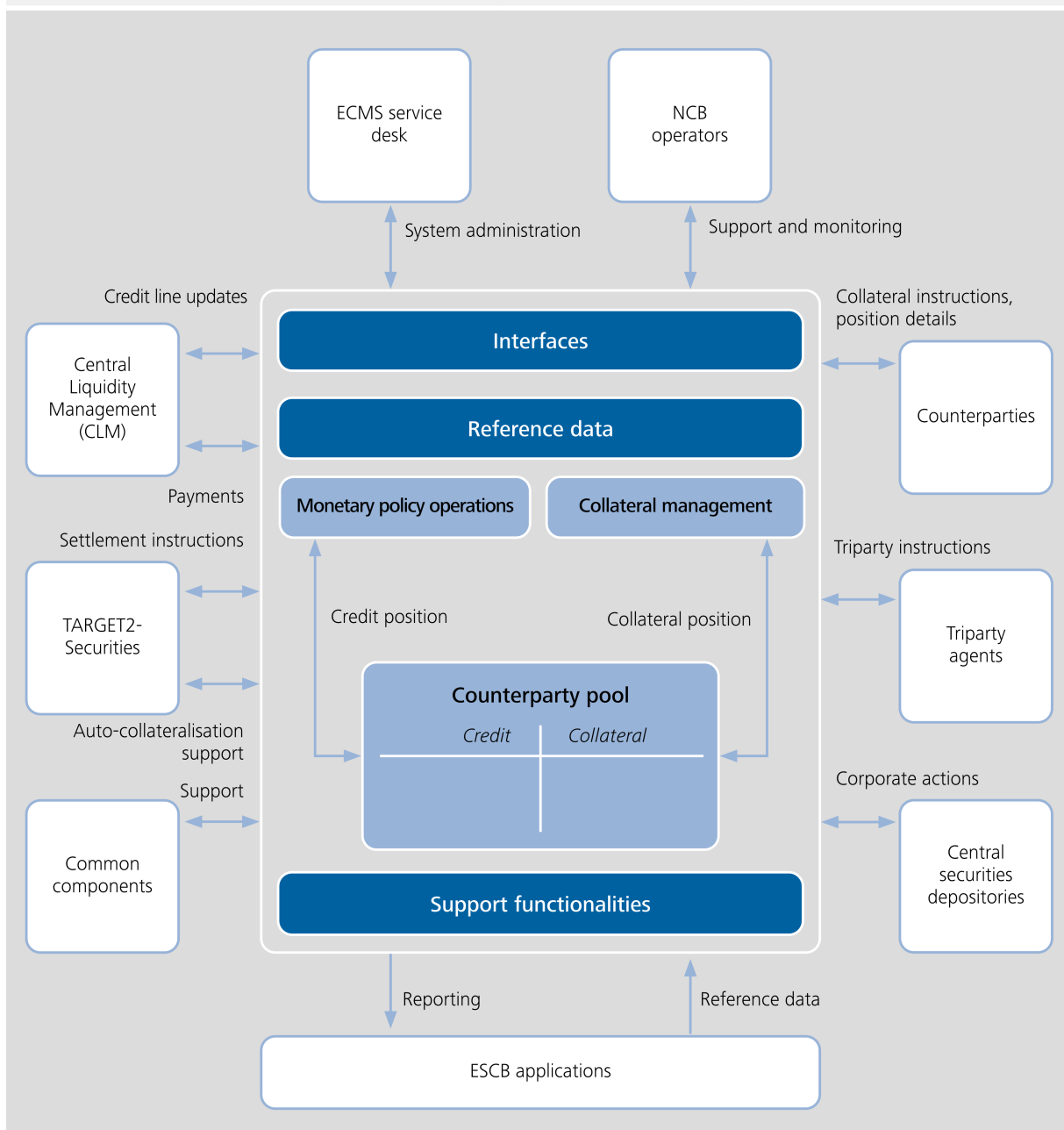
**The ECMS is essentially a common Eurosystem technical platform.** The business and legal relationships between the national central banks and their counterparties remain fundamentally unchanged. The national central banks also remain the points of contact for their monetary policy counterparties in all matters relating to collateral management. Within the ECMS, the national central banks maintain a collateral pool for each monetary policy counterparty to keep track of their collateral and credit positions. The reference data for this purpose come from the CSDs, triparty agents and databases of the European System of Central Banks with which the ECMS interacts, for example to value securities. Using this data, the ECMS calculates the free collateral value currently available for each counterparty and sends this information as a credit line<sup>19)</sup> for intraday liquidity to the central liquidity management (CLM) of T2. Settlement instructions are sent to T2S (see Chart 3.2).

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19 In order to avoid fluctuations in their credit lines, counterparties may, provided that they are authorised to do so, set a maximum credit line in the ECMS.

Structure of the ECMS and connections to other actors and systems

Chart 3.2



Source: ECB.

Deutsche Bundesbank

**The ECMS provides Eurosystem counterparties with a range of expanded, harmonised services for managing collateral in Eurosystem credit operations.** This is intended to ensure a level playing field for all counterparties and thus take account of the important principle of uniform implementation of monetary policy throughout the Eurosystem. For all counterparties, access is provided via a common interface that can be used across national borders. For banking groups participating in Eurosystem credit operations via multiple NCBs, the ECMS is likely to make group-wide collateral management significantly easier.

**The ECMS represents a technical upgrade of national collateral management systems.** For example, it offers additional functionalities such as setting a maximum credit line and, in the event of a shortfall in the collateral account, automatically mobilising cash collateral (i.e. using available account balances) and then releasing it as soon as a sufficient amount of other collateral is available. In addition, various counterparties belonging to a group can, for example, be placed together in a single ECMS banking group. One counterparty is then designated the “manager” of the banking group and is given access to a consolidated view of all collateral pools belonging to that group.

**The ECMS has taken a number of measures to ensure a high level of security and future viability.** The ECMS can be accessed via one of the two Eurosystem-approved network service providers (SWIFT or Nexi-Colt) for TARGET Services. However, as a rule, counterparties that do not have their own contract with a network service provider have the option of using the network service provider of a third party. As with all other TARGET Services, participants can access the ECMS via ESMIG, which allows for a high level of IT security.<sup>20)</sup> Access can be either automated (application-to-application (A2A) mode) or manual (user-to-application (U2A) mode). A2A access enables market participants’ internal processing systems to interact directly with the ECMS via XML messages in accordance with the ISO 20022 standard for the purposes of sending instructions or automatically receiving reports. This ensures the use of a common messaging standard. All communication between CSDs, triparty agents and the ECMS is carried out in A2A mode. U2A access enables counterparties to conduct screen-based online activities that are performed manually by the ECMS user via a graphical user interface. The ECMS’s modern technical design and adherence to the latest standards will also allow modifications and extensions to be implemented efficiently in the future.

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20 See European Central Bank (2024d).

## 4 Migration to the ECMS and initial post-launch assessment

**In order to ensure smooth migration, the Bundesbank provided close support to all of its monetary policy counterparties during the changeover to the ECMS.** This support was guided by the Eurosystem's roadmap. The roadmap consisted of key milestones that were used to monitor the readiness levels of all institutions participating in the ECMS. To this end, the Bundesbank periodically surveyed all of its monetary policy counterparties on the extent to which they had reached the current milestones as well as their assessments of how they expected to reach future milestones. Their responses were factored into community readiness monitoring at the Eurosystem level. In support of this, various specialist training courses were offered to counterparties and relevant information was made available in a timely manner via the Bundesbank's website.

**The ECMS launch and necessary migration activities were completed successfully.** From April 2023 to the end of May 2023, counterparties tested their connectivity in the ECMS pre-production environment. In August 2024, preparations for migration to the production environment began. The ECMS was scheduled to start operating in November 2024, but was ultimately launched in June 2025 to allow more time to ensure stability for its complex functionalities. Following the final migration preparations for all participants, a "big-bang" migration of every central bank took place between 13 and 15 June 2025. The first ECMS business day was thus 16 June 2025. As part of this successful migration, collateral worth around €360 billion was transferred from the Bundesbank's previous collateral management system to the ECMS. As of June 2025, more than 140 users in Germany were connected directly to the ECMS and a further 515 were connected indirectly via third parties.

## 5 Outlook

**Technological changes and market-driven innovations will continue to reshape collateral management in the Eurosystem over the next few years.** Following the successful launch, the objective for the coming months is now to ensure a high level of operational stability. At the same time, there will be a gradual rollout of a number of further improvements that could not be made available at launch due to reasons of prioritisation. Furthermore, the Eurosystem will closely monitor and analyse the changes in the collateral management landscape triggered by the ECMS. Account should also be taken of the fact that the environment surrounding collateral management is very dynamic. For example, it can be expected that the discussions on the savings and investments union will have implications for collateral management in the medium and longer term. This will hold particularly true if progress is made in further harmonising the EU regulatory framework for securities. In technical terms, the discussions on the use of DLT in the securities domain will also require special attention. In 2024, the Eurosystem conducted an exploratory phase to test new technologies for the settlement of DLT-based financial market transactions in central bank money.<sup>21)</sup> Here, many market participants pointed out that eligibility plays an important role in the acceptance and prevalence of digital securities. In this respect, the Eurosystem will also have to clarify the extent to which such DLT-based securities could be accepted and used as eligible collateral.

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21 See European Central Bank (2025d).

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# Key results of the 2024/ 2025 monetary policy strategy review



*Between July 2024 and June 2025, the Eurosystem reviewed selected elements of its monetary policy strategy. The decision to conduct the 2024/2025 strategy review was already taken during the 2020/2021 review, with the idea of incorporating experience gained in the interim. The 2024/2025 strategy review was shaped primarily by the sudden and strong surge in inflation rates in 2021/2022 and an environment of high uncertainty and volatility. These experiences have been taken into account in the revised strategy.*

*The Governing Council of the ECB reaffirms the medium-term horizon of its inflation target. The medium-term orientation allows for a flexible monetary policy response that is appropriate to the circumstances. The anchoring of inflation expectations remains a key aspect in operationalising the medium-term orientation. The symmetric inflation target of 2 % and the Harmonised Index of Consumer Prices (HICP) as an indicator with which to quantify price stability were assessed by the ECB Governing Council as having served well and were thus omitted from the review.*

*In order to ensure price stability, the revised strategy emphasises the importance of forceful or persistent monetary policy measures in response to large, sustained deviations of inflation from the target in either direction. Given the high level of uncertainty, the monetary policy measures to be taken have to be flexible in order to enable a timely and appropriate response to changes in the inflation environment. The Bundesbank believes that the Eurosystem should, going forward, assess large-scale asset purchases at the lower bound from the perspective of potential associated balance sheet risks, too.*

*Lastly, the revised strategy stresses that risks and uncertainty should be taken into account in monetary policy decisions in a systematic and context-specific manner. The Eurosystem underlines, amongst other things, the importance of scenario and sensitivity analyses to this end.*

# 1 Introduction

**A stability-oriented monetary policy requires a monetary policy strategy.** A monetary policy strategy gives internal guidance, i.e. within the Eurosystem, on how monetary policy assessments are formed and decisions derived. It makes monetary policy understandable externally, i.e. to market participants and the general public. It serves as an anchor of inflation expectations and enhances trust in the Eurosystem's central banks and monetary policy as a whole. Specifically, the monetary policy strategy describes the economic variables and relationships on which the ECB Governing Council bases its decisions, how it puts the objective of price stability into practice and which instruments it uses to achieve its inflation target.

**Monetary policy strategies need to be reviewed regularly and adapted to new findings in an environment of changing macroeconomic conditions.** Whereas interest rates were still low and effective expansionary stimulus at the effective lower bound was still necessary during the Eurosystem's 2020/2021 strategy review,<sup>1)</sup> euro area monetary policy was subsequently confronted with a sudden and strong surge in the inflation rate and an environment of high uncertainty and volatility. The just-completed 2024/2025 strategy review takes these experiences into account.

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1 The effective lower bound means that the nominal interest rate cannot be set below zero indefinitely, especially as cash does not offer interest. From a certain negative interest rate level – which is determined, amongst other things, by the costs of storing and using cash – depositors will withdraw their money from banks and switch to holding cash. At this point, cutting interest rates further is largely ineffective in terms of controlling inflation and can even impair the stability of the financial system through capital outflows. In addition, banks could curb their lending in response to strongly negative interest rates, which would run counter to the objectives of monetary policy at the effective lower bound. The interest rate at which the stimulating effect of negative interest rates reverses and becomes contractionary is referred to as the “reversal rate” (Abadi et al. (2023)). The effective lower bound cannot be observed directly, is time-varying and can only be approximated.

**Under the revised strategy,<sup>2)</sup> the ECB Governing Council seeks to avoid both sustained negative and positive deviations of inflation from the target.** The 2020 /2021 strategy review stressed the importance of forceful or persistent measures, particularly in the event of negative deviations of inflation from the target, in order to take account of the restrictions imposed by the effective lower bound. Based on the experience of surging and, at times, very high inflation rates since the end of 2021, the revised strategy emphasises that the Governing Council will also take forceful or persistent monetary policy measures in the future in response to large, sustained positive deviations of inflation from the target. According to the analyses contained in the 2024/2025 strategy review, the effective lower bound and the associated risk of a downside de-anchoring of inflation expectations remain relevant.<sup>3)</sup> But also in an environment of major inflationary shocks such as those that have occurred in the recent past, there is a risk of a de-anchoring of inflation expectations – specifically, to the upside. The revised strategy therefore stresses the need to also take forceful or persistent measures in the event of large, sustained positive deviations from the inflation target, thereby complementing the previous strategy.

**Moreover, given the rise in inflation in 2021 and 2022, the revised strategy emphasises the importance of monetary policy flexibility against the backdrop of the high uncertainty.** Ongoing structural changes, shaped by geopolitical fragmentation, digitalisation and artificial intelligence, demographics, climate change and changes in the international financial system suggest that the future inflation environment will be more uncertain and volatile than in the past. This will require monetary policy instruments to be designed and implemented with enough flexibility to enable a timely and appropriate response to changes in the inflation environment.

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2 See European Central Bank (2025a).

3 This is due to the fact that the unobservable equilibrium real interest rate is currently estimated to be at a relatively low level, similar to before the 2020/2021 strategy review. As the equilibrium real interest rate and the central bank's inflation target are both key determinants of long-term nominal interest rates, there is still a risk of hitting the lower bound in the event of disinflationary shocks (see Workstream 2: Monetary Policy Tools, Strategy and Communication (2025)). Ignoring the effective lower bound would harbour the risk of a downside de-anchoring of inflation expectations, as in the event of disinflationary shocks, monetary policy would then not be able to provide sufficient stimulus to bring inflation back to target.

**The revised strategy also highlights the need to take into account risks and uncertainties in monetary policy decisions and underlines, in this context, the importance of scenario and sensitivity analyses.** Given a more uncertain and more volatile inflation environment, it is desirable for monetary policy to not only consider the most likely path of inflation and the real economy, but also to systematically take into account risk and uncertainty.

## 2 Reference: Key findings of the 2020/2021 strategy review

**The Eurosystem's last strategy review in 2020/2021 was conducted against the backdrop of the low-inflation and low-interest rate environment at that time.** One key outcome was the switch to a symmetric inflation target of 2 % over the medium term. The focus of the 2020/2021 strategy review was on the formulation of the policy objective, as there was some reason to assume that it had helped contribute to the persistently negative deviation of inflation expectations from the inflation target.<sup>4)</sup> As a result, the Eurosystem decided in July 2021 to move to a symmetric inflation target of 2 % in order to strengthen the anchoring of inflation expectations. Symmetry in this context means negative and positive deviations of inflation from the target are considered to be equally undesirable. The symmetric inflation target has proved its worth in the years since that strategy review<sup>5)</sup> and was therefore not the subject of the 2024/2025 review.

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- 4 The phrase “below, but close to, 2 %” (in the medium term) that prevailed at the time, combined with the former definition of price stability as “below 2 %”, could have given the impression of an asymmetric monetary policy response – namely that stronger measures would be taken if the policy objective was exceeded than if it were undershot. This may have led to inflation rates below the target tending to be stronger and more persistent than rates above, with the result that periods of low inflation combined with the effective lower bound could have become entrenched over longer periods of time. See Deutsche Bundesbank (2021b).
- 5 Despite the rise in inflation and the fact that longer-term overshooting of the inflation target increases the risks of de-anchoring inflation expectations, as during the recent period of high inflation, most measures of longer-term inflation expectations remained anchored at levels close to 2 % (see European Central Bank, 2025a).

**The 2020/2021 strategy review confirmed the HICP as the indicator for quantifying the price stability target and proposed a roadmap for the integration of owner-occupied housing.** One gap in the representativeness of the HICP was to be eliminated by integrating owner occupied housing (OOH) into the HICP in the future.<sup>6)</sup> The Eurosystem published a roadmap for this purpose.<sup>7)</sup> However, this has so far only been partially adhered to, as the European Statistical System (ESS) has not yet reached a consensus on the appropriate method for integrating OOH into the HICP and the ESS has therefore set up an initial research programme on this issue. Nevertheless, the Eurosystem's desire to integrate the cost of owner-occupied housing using the net acquisition approach as the preferred method has not lost any of its validity. In particular, it was reiterated that the publication of official weights for OOH and experimental HICPs including OOH by Eurostat would be very welcome.<sup>8)</sup>

**The lower bound on interest rates poses a particular challenge in a low-inflation environment and was therefore given special consideration in the 2020/2021 strategy review.** The lower bound limits monetary policy's ability to provide expansionary stimulus by lowering monetary policy interest rates in the event of highly disinflationary or deflationary shocks. At the time, it was thus agreed that forceful or persistent measures would be taken in the event of negative deviations from the inflation target in a low interest rate environment to prevent the risk of a downside de-anchoring of inflation expectations. In addition, the ECB's nominal policy rates were confirmed as a primary instrument. At the same time, monetary policy measures such as asset purchase programmes, targeted longer-term refinancing operations and forward guidance,<sup>9)</sup> which can be used forcefully or persistently at the lower bound, were explicitly added to the Eurosystem's toolbox.

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6 HICPs including OOH are already regularly analysed as part of the monetary policy analysis as they make a valuable contribution to the overall picture of inflation developments. (See Deutsche Bundesbank (2024c) and Knetsch et al. (2025)).

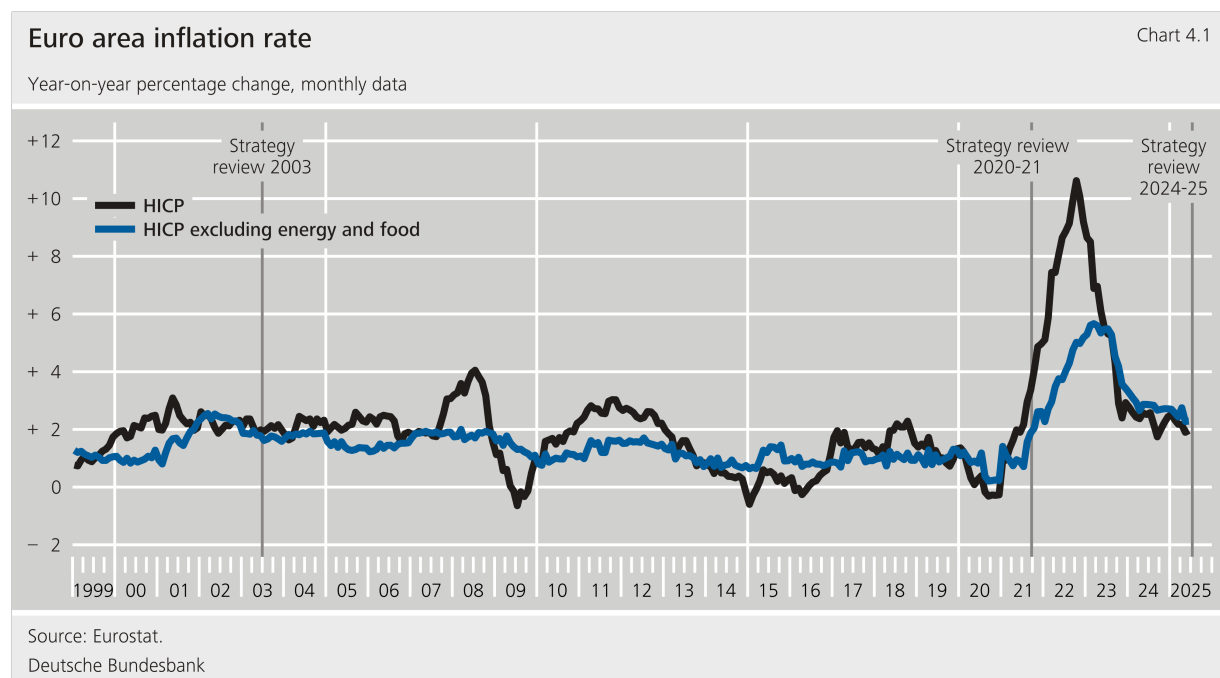
7 See Work stream on inflation measurement (2021).

8 See also Workstream 1: Changing economic and inflation environment (2025).

9 Forward guidance is generally understood to mean communicating the expected deployment or path of monetary policy instruments.

### 3 Changes in the economic environment since the 2020/2021 strategy review

**From mid-2021 to the end of 2022 – and thus after the 2020/2021 strategy review – the inflation rate in the euro area surged.** From mid-2021, euro area inflation rose rapidly from rates of 2 % to double-digit levels, peaking at 10.6 % in October 2022. This acceleration of the inflation rate in the euro area was embedded in a period of global high inflation<sup>10)</sup> and affected all euro area countries. The euro area had not had such high inflation rates since the start of monetary union.<sup>11)</sup>



<sup>10</sup> See Deutsche Bundesbank (2024a).

<sup>11</sup> Finding similarly high inflation rates in euro area Member States also requires looking far back in history. In Germany, for example, even the oil crises of the 1970s and 1980s do not reveal similarly high rates. These do not appear in the record, in fact, until the 1950s.

**The acceleration of the inflation rate was caused not only by a variety of supply shocks, some of which were novel, but also by pent-up demand during the coronavirus pandemic.**<sup>12)</sup> Due to the coronavirus pandemic and the associated lockdowns, many sectors experienced temporary production losses and a slump in commodity prices. Demand for certain goods and services (restaurants, travel) also declined strongly. With the expiry of measures to contain the coronavirus pandemic, pent-up demand, reinforced by extensive monetary and fiscal policy support measures, picked back up substantially and caused a sharp rise in commodity prices. As production was unable to keep pace with rapidly rising demand, supply bottlenecks were experienced worldwide, further fuelling inflation.

**In connection with Russia's war of aggression against Ukraine, commodity prices rose sharply, especially for energy, but also for food.** Starting in April 2021, natural gas prices began to rise sharply – primarily due to the significant reduction in Russian gas supplies to the EU. Following the start of Russia's war of aggression against Ukraine, further cuts in Russian gas supplies and concerns about a complete halt to supply caused natural gas prices and wholesale electricity prices to continue to rise sharply.<sup>13)</sup> In addition, inflation in the prices of many foods increased markedly, not least because of the key role played by Russia and Ukraine as exporters of agricultural commodities.<sup>14)</sup>

**The many and varied shocks had growing impact on the prices of many consumer goods and services, partly because margins and wages also picked up.** Higher commodity prices gradually then increased the cost of goods production in many sectors, and consumer prices in the services sector, too, increasingly reflected higher costs. Overall, there were strong sectoral price shifts depending on the respective price-setting behaviour of the various providers. At the same time, in a robust labour market environment, workers were able to demand compensation for the real wage losses. As a result, wage growth increased.

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12 See, for example, Eickmeier and Hoffman (2022).

13 See Deutsche Bundesbank (2023a).

14 See Deutsche Bundesbank (2022a).



**After reaching its peak at the end of 2022, euro area inflation gradually fell again,** mainly due to the weakening of commodity price dynamics, the return to lower unit labour cost growth and more restrictive monetary policy. Recently, euro area inflation has hovered around 2 %, and the medium-term outlook is also in line with price stability.

**The magnitude of the rise in inflation surprised forecasters – also those at central banks – resulting in large forecast errors.** In the summer of 2021, the inflation forecast for 2022 stood at 1.5 %. The annual average inflation rate actually turned out to be 8.4 %. From the end of 2021 at the latest, forecasts had to be revised upwards again and again by ever-increasing amounts. This was true not only for the ECB’s projection, but also for those published by other institutions, as well as for surveys such as the Survey of Professional Forecasters (SPF) (see Chart 4.2).<sup>15)</sup> Other countries’ inflation forecasts saw the same developments.<sup>16)</sup>

**One important reason for the forecast errors was the failure to consider natural gas prices in many forecast models.**<sup>17)</sup> The Eurosystem’s forecast infrastructure thus lacked technical assumptions for natural gas prices and wholesale electricity prices up to the end of 2021. In view of the considerable rise in natural gas prices and its role in determining wholesale electricity prices, the “set” of assumptions was finally expanded in 2022 to include natural gas and electricity prices. In addition, there was increasing use of forecasting models that explicitly took natural gas prices into account.

**Other new factors were the temporary disruption of entire supply chains and the temporary forced shortfall of demand, both resulting from the lockdowns to contain the coronavirus pandemic.** Forecasting tools using historical patterns could barely account for these factors. They therefore initially underestimated the inflationary impact of the simultaneous occurrence of global supply chain disruptions and surplus demand for certain goods. The same was true of the inflationary consequences of the reduction in pent-up demand for high-contact services as pandemic containment measures loosened.

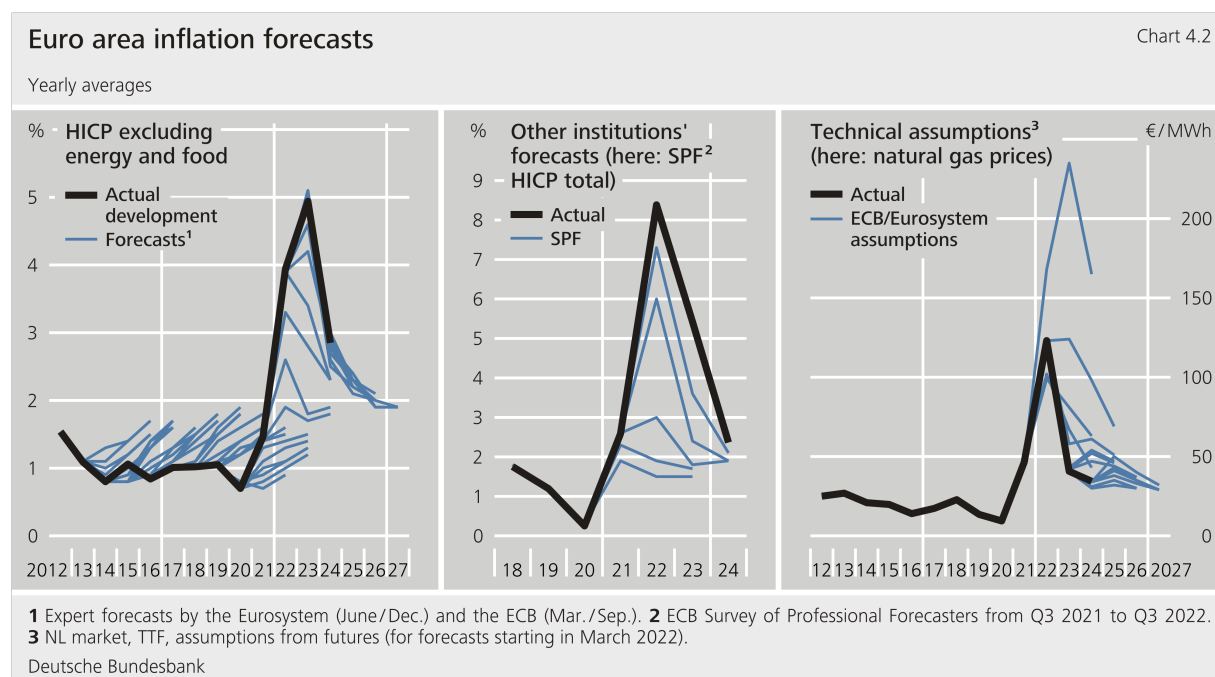
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15 According to the SPF in the summer of 2021, the point estimate (the most likely figure) for the expected inflation rate in 2022 was only 1.5 %. See European Central Bank (2021a).

16 See, for example, SPF results for the United States, Federal Reserve Bank of Philadelphia (2021), or the upside surprise in Germany, where, in June 2021, an inflation rate of 1.8 % had been expected for 2022; in fact, it was 8.7 %. See Deutsche Bundesbank (2021a).

17 The energy component alone contributed around two-thirds to the short-term forecast errors at the beginning of 2022. See Workstream 1: Changing economic and inflation environment (2025) and Lane (2024).

Finally, at the beginning of the period of high inflation, the forecasts were likely shaped by the experiences of the period of low inflation. Over the period from 2012 to 2020, the increase in the core rate (excluding energy and food) was almost always overestimated. This turned into a permanent underestimation during the period of high inflation and only gave way to a comparatively accurate forecast after some time had passed.



**During the period of high inflation, shocks also had a stronger and faster impact on the annual HICP rate because providers adjusted their prices more frequently.** Not only were the shocks unusually strong and diverse in the recent period of high inflation, but their pass-through was also significantly stronger than in an environment with lower inflation rates. This was also due to changes in firms' price-setting behaviour. Up until the start of the coronavirus crisis, consumer prices in the euro area were adjusted on average roughly every eight months.<sup>18)</sup> This frequency increased markedly during the period of high inflation, reaching just under six months by the end of 2023.<sup>19)</sup> A similar development was also observed in Germany (see Chart 4.3).<sup>20)</sup> This meant that price-driving factors, such as higher input costs or increased scope for pricing – e.g. due to pent-up and thus higher demand in certain services sectors – had a much faster impact on consumer prices than in an environment with low inflation rates. Accordingly, there are indications that the Phillips curve, i.e. the positive relationship between inflation and real economic utilisation, became steeper during the period of high inflation.<sup>21)</sup>

**While firms adjusted their prices more quickly, wage-setting behaviour among social partners changed only marginally during the period of high inflation.** In Germany, for example, the average period of validity of negotiated wage agreements remained broadly unchanged even during the period of high inflation. This was a key reason why (partial) compensation for the real wage losses suffered during the period of high inflation took place only with a certain delay.<sup>22)</sup> Accordingly, the combination of more responsive prices with persistently sluggish wage adjustments contributed to the inflation rate remaining relatively persistent at a high level for some time, even after sectoral shocks faded and price-setting behaviour normalised. Normalising the previously increased margins helped mitigate the lagged rise in wage costs somewhat.

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18 Applies to the annual inflation rate excluding energy.

19 Since then, price increase dynamics have weakened again somewhat. The latest available data are for December 2023, as information on CPI microdata in Germany always has a long lag.

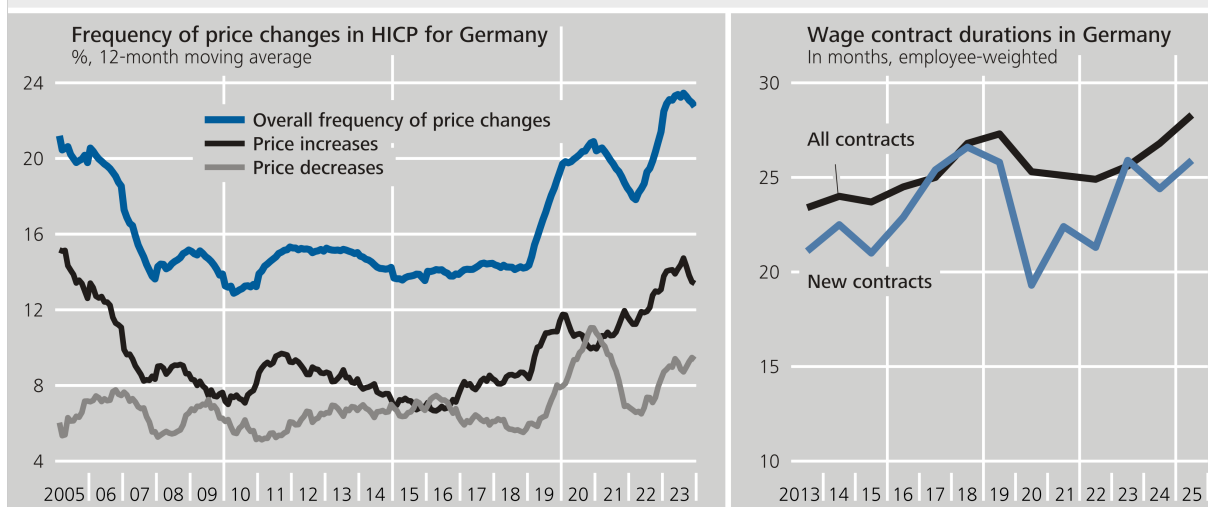
20 See Gautier et al. (2024, 2025) for a detailed description of developments in price flexibility in the euro area. The results presented there are harmonised in order to be able to compare the Member States with each other, while the results for Germany are shown using the specific characteristics of the German CPI. The presented frequencies over time can therefore differ in some cases, but do not lead to qualitatively different conclusions.

21 See Workstream 1: Changing economic and inflation environment (2025). It is not possible to clearly determine the extent to which the Phillips curve has also shifted during the period of high inflation. See, for example, Waller (2023). De Veirman (2023), amongst others, investigates the relationship between price-setting behaviour and the slope of the Phillips curve.

22 See Deutsche Bundesbank (2024b).

Price and wage setting during the period of high inflation

Chart 4.3



Sources: Bundesbank calculations based on Gautier et al. (2024), Bundesbank negotiated pay rate statistics.  
Deutsche Bundesbank

**Longer-term inflation expectations remained close to 2 % during the period of high inflation, but the risk of inflation expectations becoming de-anchored upwards increased significantly for a time.** Short-term inflation expectations saw a temporary marked rise during the period of high inflation. Still, longer-term inflation expectations remained anchored in terms of their level. However, the risk of de-anchoring rose significantly from mid-2022 (see the supplementary information Indicators of the de-anchoring risk of long-term, expert survey-based inflation expectations).<sup>23)</sup> The strong monetary policy response that began in the course of 2022 is likely to have helped to contain the risk of de-anchoring. In doing so, it also strengthened the credibility of the inflation target, which helped to prevent any wage-price spirals.

23 In general, the longer the inflation rate deviates from the target, the greater the risk of inflation expectations becoming de-anchored. See Lagarde (2023).

## Indicators of the de-anchoring risk of long-term, expert survey-based inflation expectations

**The anchoring of long-term inflation expectations is an important gauge of the credibility of the inflation target.** The inflation rate expected by the private sector has an effect on investments by enterprises and households as well as on price and wage formation. It thus follows that inflation expectations are of great significance for monetary policy. Long-term inflation expectations in particular are a key indicator of the general public's confidence in a central bank's ability to meet its inflation target. The degree to which inflation expectations are anchored is usually measured using a range of criteria.<sup>1)</sup> Consequently, firmly anchored long-term expectations should not only be close to the inflation target, but should also reflect the fact that individuals perceive the risk of inflation deviating from the target as negligible. An additional key criterion from the Eurosystem's perspective is that longer-term inflation expectations should have the most balanced risk profile possible.

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1 Apart from expectation levels, measures of the respondents' disagreement or uncertainty also serve as an indicator. In the case of anchored expectations, both remain low. The sensitivity of expectations to short-term shocks also indicates how firmly they are anchored. Well anchored expectations are rarely sensitive to cyclical fluctuations. See also, inter alia, Kumar et al. (2015), Bems et al. (2021), Corsello et al. (2021) and Naggert et al. (2023).

**The ECB's SPF is a major source of private-sector inflation expectations.** The SPF is a survey of professional forecasters conducted on a quarterly basis. Respondents are asked about their expected rates of inflation, real GDP growth and unemployment in the euro area at several horizons, ranging from the current year to the longer term,<sup>2)</sup> i. e. in four to five years. A distinguishing feature of the SPF is that respondents not only submit expectations in the form of point forecasts, but also indicate how high they estimate the probability that the future inflation rate or GDP growth will reach specific pre-defined ranges of values. This information can then be aggregated to create a probability distribution, from which the uncertainty of the respondents and a range of measures for their risk assessment can be derived.

**Whilst experts' longer-term and long-term inflation expectations rose slightly during the period of high inflation in 2022 and 2023, they remained close to the inflation target.** The chart below shows the development of the point forecasts for longer-term inflation expectations based on the SPF (expectations in four and five years), averaged across the individual survey respondents. For comparison purposes, long-term expectations (in six to ten years) based on another expert survey conducted by Consensus Economics are also presented. The expectations of SPF respondents were closer to 2.2 % than to 2.1 %, which could no longer be viewed as being in line with the target,<sup>3)</sup> in only two survey rounds in 2022. In this regard, the expectations based on the Consensus Economics survey were consistently in line with the target in 2022. Accordingly, measured in terms of their level, inflation expectations remained anchored. Nevertheless, though, the experts' risk assessment, which plays an equally important role in anchoring, may have changed.

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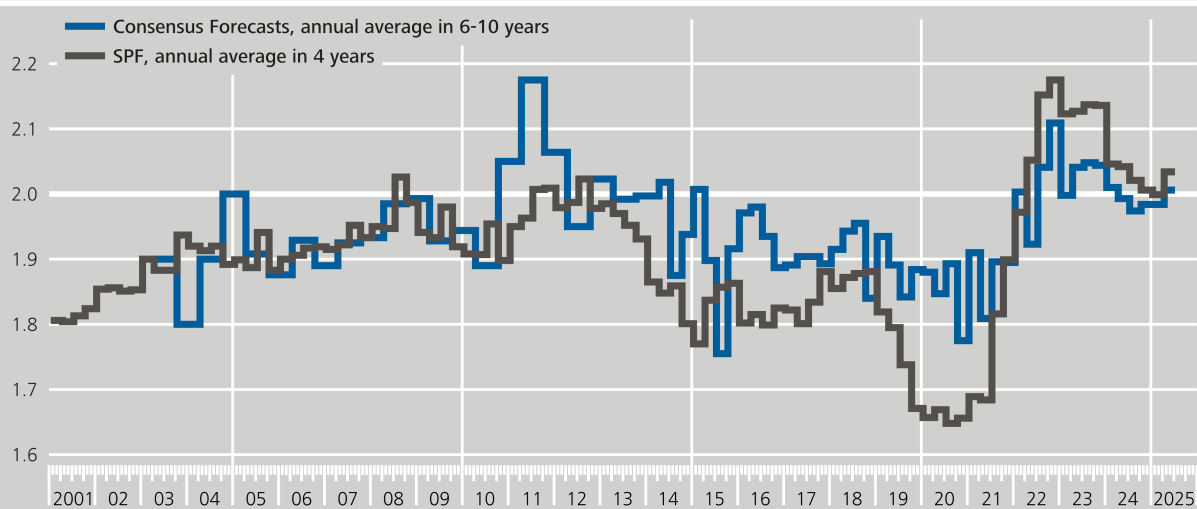
2 In this text, inflation expectations are described as “long-term” if their expected horizon is at least “in six years”. The SPF only asks about the horizon “in four or five years”. The phrase “longer-term” rather than “long-term” inflation expectations is used to create a better distinction.

3 Deviations in the SPF and Consensus Economics expectations of more than 0.2 percentage point from the inflation target are rare in historical terms and are therefore used as threshold values.

## Longer-term inflation expectations in the euro area

Chart 4.4

Mean of the point forecasts from expert surveys, %



Deutsche Bundesbank

**The SPF probability distributions make it possible to calculate the risk profile of the aggregated inflation expectations.** Three risk indicators that refer explicitly to the inflation target are used for this purpose:<sup>4)</sup> the difference in the distribution's tails,<sup>5)</sup> the comparison of the position of the probability distribution in relation to the inflation target,<sup>6)</sup> and the skewness of the distribution around the inflation target.<sup>7)</sup> Positive values for these risk indicators show that survey respondents are more likely to perceive the risk of the inflation target being overshoot in the longer term. Negative values indicate the risk of the inflation target being undershot. The following chart shows the aggregated probability distributions from the second and third quarters of 2022, when the inflation rate had reached its peak. In the survey round for the second quarter of 2022, the data provided by respondents on probabilities were still distributed more or less symmetrically around the inflation target; accordingly, all three risk indicators were close to zero during that quarter. By contrast, the distribution shifted noticeably to the right in the third quarter of the year, which led to the risk indicators for the third quarter displaying positive values.

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4 The inflation target prior to October 2021 is defined as a corridor between 1.7 % and 1.9 % (see European Central Bank (2003)), and 2 % thereafter. For details on the three risk indicators, see Volz and Wicknig (2025).

5 This is calculated as the difference between the probabilities of high (2.2 % and above) and low (under 1.8 %) inflation rates over the longer term.

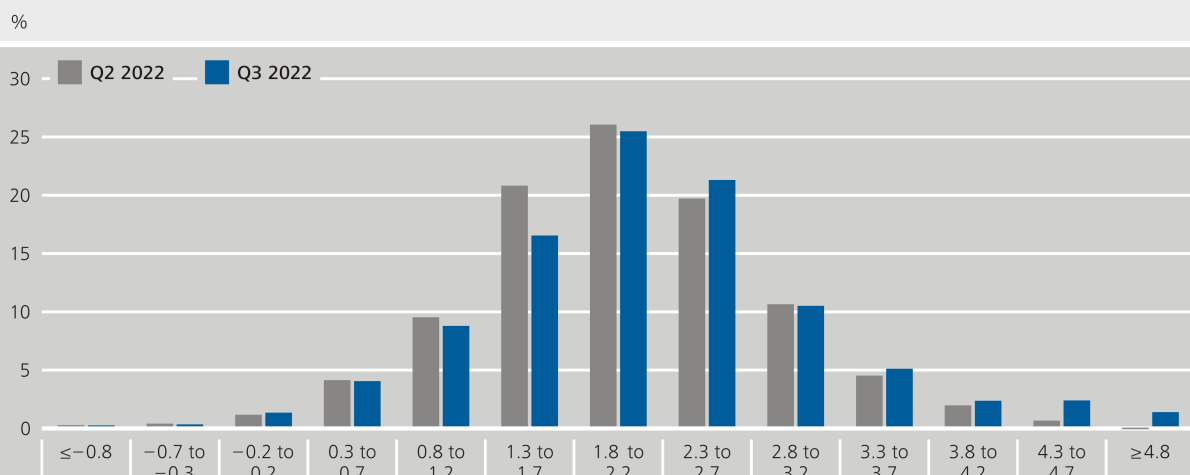
6 The comparison between the position and the inflation target is defined as the difference between the inflation target and the mean value of the probability distribution.

7 Usually, skewness describes the asymmetry of a distribution around the mean value of said distribution. To calculate the modified "skewness in relation to the inflation target", the inflation target replaces the mean value of the distribution in the calculation.



Aggregate probability distribution\* of longer-term inflation expectations (SPF) for the horizon "in 4-5 years"

Chart 4.5



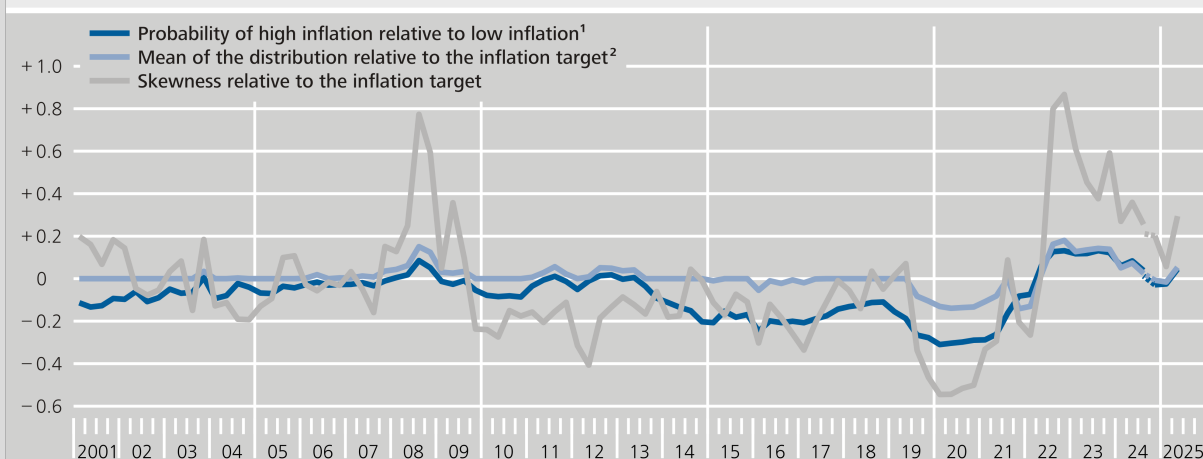
\* Source: Bundesbank calculations. The bin widths were changed in Q4 2024. The data presented here were recalculated for the new bin widths using an approximation of the cumulative density function.

Deutsche Bundesbank

**During the period of high inflation, the experts surveyed saw marked upside risks to inflation in the longer term, although inflation expectations remained well anchored in terms of level.** In the second half of 2022, the three risk indicators consistently and, in a historical comparison, clearly pointed towards a predominance of upside risks (see Chart 4.6). However, whilst it is true that expectations remained anchored in line with their level, the risk of upside de-anchoring increased significantly, according to the experts' assessment. This was due not only to the probability distribution drifting to the right (as indicated by the positive value for the mean of the distribution relative to the inflation target), but also to an increase in the probability of high levels of expected inflation (as indicated by the degree of skewness to the inflation target). The situation eased somewhat in 2023, but progress towards a balanced risk assessment did not begin until 2024. Since then, the assessment has reverted to normal across all indicators, currently displaying only minor upside risks. This is also likely to have been due to uncertainty surrounding the macroeconomic environment at the time of the most recent survey, which was conducted at the beginning of April 2025.

Risk measures for expectations in 4-5 years (SPF)

Chart 4.6



Sources: ECB Survey of Professional Forecasters (SPF) and Bundesbank calculations. The measures are based on the aggregate probability distribution. The bin widths were changed in Q4 2024. **1** Probability of inflation  $\geq 2.2\%$  minus probability of inflation  $< 1.8\%$ . Prior to Q4 2024:  $\geq 2.5\%$  and  $< 1.5\%$ . Divided by 100 in each case. **2** Calculated as the deviation of the mean from the inflation target.

Deutsche Bundesbank

**Demographic change, decarbonisation, geo-economic fragmentation and digitalisation are likely to (continue to) indelibly change the inflation process.** The structural framework for the Eurosystem's monetary policy has changed markedly since the strategy review was finalised in 2021. Geopolitical tensions have increased and there is a tendency toward stronger fragmentation of global value chains. Climate change is progressing and the transformation towards a more climate-neutral economy has gained considerable momentum. Generative artificial intelligence has heralded a new stage of digitalisation, even if the extent of its penetration of economic processes and its macroeconomic impact are not yet foreseeable. Only demographic change has remained virtually the same since the conclusion of the last strategy review: we continue to live in an ageing society; uncertainty still remains with regard to the importance of migration.

**Structural change is likely to make the inflation process more volatile and more difficult to predict in any case.** Climate change is likely to lead to more extreme weather events, while a reorganisation of value chains is likely to lead to more disruptions in supply and demand. Climate policy aimed at increasing the cost of carbon emissions could, on the one hand, raise the inflation rate. On the other hand, increased use of cheaper renewable energy sources is likely to have a dampening effect on inflation in the long term. Growing use of artificial intelligence could increase productivity and thus have a dampening effect on the inflation rate. However, it could be accompanied by increased energy consumption and thus – taken in isolation – raise energy prices. All in all, there are generally very large uncertainties about the impact of changing structural conditions on supply and demand channels, partly because developments can be both highly interdependent and heavily dependent on policy measures.<sup>24)</sup>

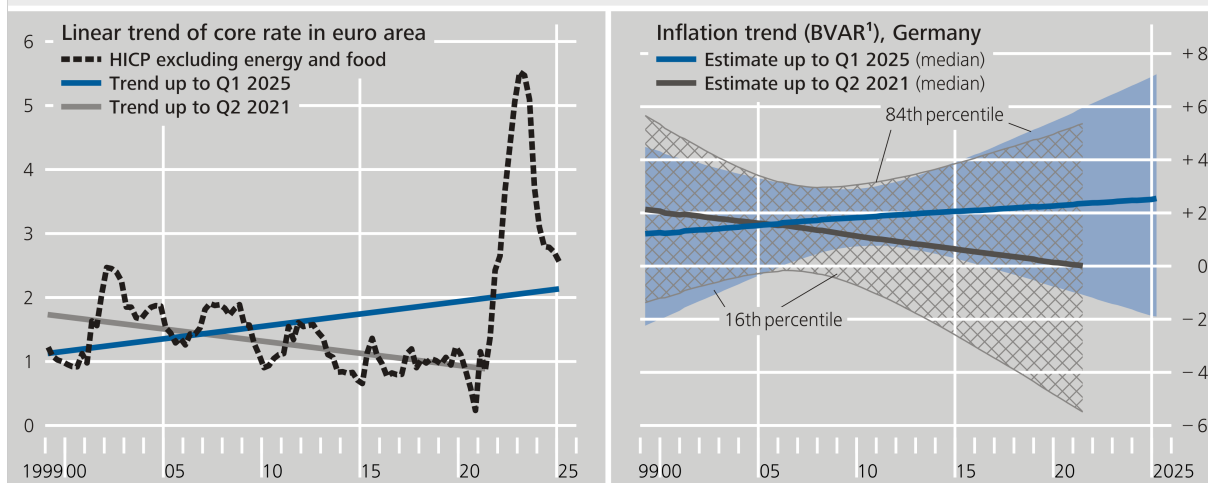
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24 For example, losses in consumer price purchasing power during the period of high inflation were mitigated in the short term by temporary fiscal policy measures (e.g. gas price brake, electricity price brake, €9 ticket, fuel rebate in Germany). Such interventions could potentially be used more frequently as inflationary shocks become more prevalent. However, such measures can increase the persistence of inflation if they are not sufficiently targeted, tailored and time-limited.

## Inflation trend: change since the 2020-21 strategy review

Chart 4.7

Year-on-year percentage change, quarterly data



Sources: Eurostat, ECB, Eurosystem and Bundesbank calculations. 1 BVAR on wage-price relationship (Hertweck and Schaefer (2024)); estimated from 1996; aggregated from HICP sub-components.  
Deutsche Bundesbank

The impact of these developments on the inflation trend as a whole is hard to determine; however, despite statements to the contrary in the 2020/2021 strategy review, the impact is unlikely to be solely disinflationary. The 2020/2021 strategy review concluded that structural factors had a predominantly dampening effect on inflation and that the inflation trend could therefore have declined. However, recent empirical estimates for the euro area suggest that the inflation trend may not have been as low in mid-2021 as estimated at the time and may have increased recently.<sup>25)</sup> This is similarly true of Germany (see Chart 4.7).<sup>26)</sup> The uncertainty surrounding such estimates is very high and empirical estimates of the unobservable trend are subject to revision. Nevertheless, the results of the estimates suggest that the impact of structural factors is not clearly dampening prices (any more).

25 See Workstream 1: Changing economic and inflation environment (2025).

26 Aggregate results of a BVAR estimate of the wage-price relationship in Germany using HICP special aggregates (energy, food, non-energy industrial goods, services), which are taken into account in the BVAR mode as level variables. A linear-quadratic trend is estimated based on the level of each HICP special aggregate. As a result, the growth rates of HICP specialised aggregates show a linear estimated trend. The trend in the HICP inflation rate is the weighted mean of the trends of the HICP special aggregates (with time-variant weights).

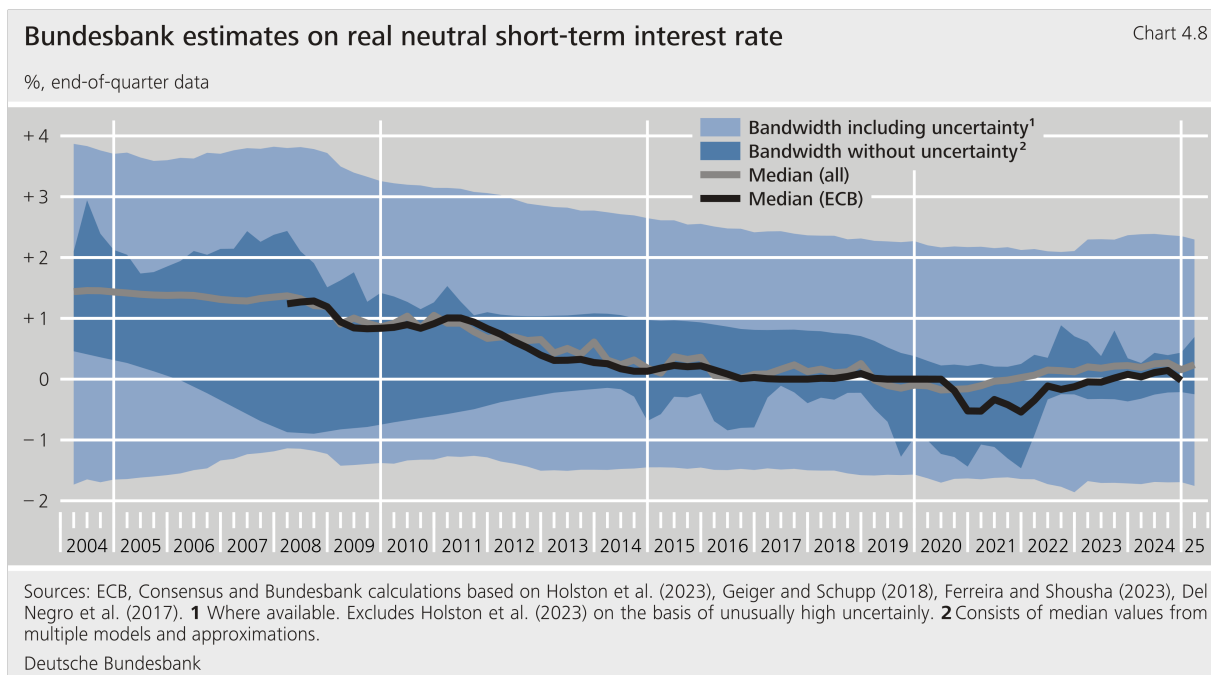
The impact of structural factors on the natural interest rate is also unclear; the natural interest rate may have risen again since the end of the period of low inflation, but is probably still lower than at the beginning of the 2000s. The natural interest rate (also: neutral interest rate, equilibrium interest rate,  $r^*$ ) is consistent with a stable inflation rate and an output gap of zero. It can help determine the shape of the monetary policy stance. As shown in Chart 4.8, it initially saw a consistent decline following the global financial crisis in the euro area. The main causes of this can be broadly divided into two groups: the decline in long-term economic growth (due to an increase in savings and lower productivity), and the increase in demand for safe assets. According to many empirical estimates,<sup>27)</sup> the decline in the natural interest rate accelerated at the start of the coronavirus pandemic (see Chart 4.8). Since its end, the natural interest rate has risen back to its pre-pandemic level, but is still well below the level seen at the beginning of the 2000s. The model estimates and approximate indicators used by the Bundesbank<sup>28)</sup> currently result in a natural real interest rate of between – 0.25 % and 0.7 % (or in nominal values of between 1.7 % and 2.6 %). These estimates are consistent with the ECB's results.<sup>29)</sup>

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27 In particular, those based on surveys or financial market-based estimates (e.g. of term structure models).

28 See Berger et al. (2024), Del Negro et al. (2017), Ferreira and Shousha (2023), Geiger and Schupp (2018) and Holston et al. (2023).

29 This methodological diversity results in a wide range of estimates for the natural interest rate. Some models are deeply rooted in macroeconomic theory, but react rather slowly and reflect long-term relationships. Others are more focused on financial market perceptions, but may respond more quickly to changes in the economic environment. See Brand et al. (2025).



**However, natural interest rate estimates are subject to considerable uncertainty.**

First, like any unobserved variable, the natural interest rate can only be estimated with great statistical uncertainty (see Chart 4.8). Second, there is no agreement amongst economists on how the natural interest rate should be measured. Finally, the impact of the aforementioned structural changes on the natural interest rate is difficult to predict and quantify, as is their impact on future inflation. An ageing society and weaker population growth are likely to lower the natural interest rate, but the effects of the remaining three drivers are less clear.

**Overall, the upside risks to the natural interest rate are likely to be higher today than during the strategy review in 2020-2021.** New macro trends such as artificial intelligence and geopolitical tensions are exerting upward pressure on the natural interest rate for the first time since the effective lower bound was reached.

## 4 Supply shocks, medium-term orientation and anchoring of inflation expectations

**The Eurosystem's strategy review confirms the medium-term orientation of the inflation target.** The ECB Governing Council still considers that the aim of price stability is best pursued over a medium-term horizon. A flexible horizon for aligning consumer price developments with the inflation target enables monetary policymakers to best respond to macroeconomic shocks on the basis of their nature, strength and persistence.<sup>30)</sup> Monetary policy thus takes account of the fact that temporary deviations from the inflation target are inevitable. As monetary policy measures only affect prices with a lag and their impact is also subject to uncertainty, it is unrealistic to try and eliminate short-term inflation fluctuations.

**Under certain conditions, the medium-term orientation provides the flexibility to “look through” the effect of temporary supply shocks on inflation.**<sup>31)</sup> The advantage of the medium-term orientation is particularly clear when it comes to supply shocks that steer inflation and macroeconomic developments in opposite directions, as is the case following an energy price shock, for instance. In contrast to demand shocks, whose impacts on inflation and macroeconomic developments tend to move in the same direction, supply shocks present a trade-off for monetary policy. If, for example, the inflation rate is to be lowered in the event of a negative supply shock that weakens the economy and at the same time has an inflationary effect, interest rates will need to be raised. However, this will curb the already subdued macroeconomic growth further. If the supply shocks are temporary, the medium-term orientation of the monetary policy target makes it possible to avoid taking strong countermeasures, under certain conditions.

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30 For information on the model-based computation of the best possible monetary policy response and its use in monetary policy practice, see Deutsche Bundesbank (2023b).

31 The term “looking through” is sometimes used differently in terms of monetary policy and supply shocks, depending on the context. First, in extreme cases, and under certain conditions, it can actually mean that monetary policy does not respond (at least in practice). However, it can also simply mean that monetary policy does not respond as strongly to a supply shock as to a demand shock (see Chart 28 in Workstream 2: Monetary Policy Tools, Strategy and Communication (2025)).

**Critical factors in whether or not such a “looking-through” approach is appropriate are the strength and persistence of the shock in question.** This approach is only appropriate if the shock has a merely temporary effect and its effects are neither “too large” nor “too persistent” (or permanent). By contrast, if the shock and its impact on inflation prove to be particularly “large” or “persistent”, the monetary policy response must ensure that elevated inflation does not remain permanently above the policy target (for example, via the wage-price relationship).

**Firmly anchored long-term inflation expectations are a key prerequisite for a “looking-through” policy.** If inflation deviates from the target particularly strongly or for a longer period of time, there is a risk of inflation expectations becoming de-anchored. Such de-anchoring reflects doubts about the ability of monetary policy to achieve its objective. This risk limits the ability to “look through” supply shocks: it requires a sufficiently strong monetary policy intervention to ensure a timely return of inflation to the target (see the supplementary information Optimal monetary policy in the context of a potential de-anchoring of inflation expectations).<sup>32)</sup> This constraint on medium-term operationalisation has always been an important element of monetary policy in the Eurosystem, and was already highlighted in the previous strategy review.<sup>33)</sup>

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32 See also Gáti (2023) and Dupraz and Marx (2023) as well as Gerke and Röttger (2025).

33 “Temporary and moderate fluctuations of actual inflation both above and below the medium-term target of two per cent are unavoidable; however, large, sustained deviations can destabilise longer-term inflation expectations. [...] Accordingly, it is important for monetary policy to respond forcefully to large, sustained deviations of inflation from the target in either direction.” See European Central Bank (2021b), p. 80.



## Optimal monetary policy in the context of a potential de-anchoring of inflation expectations

**In the wake of the exceptionally sharp rise in inflation in the euro area, concerns about a potential de-anchoring of long-term inflation expectations grew.** As established in the supplementary information Indicators of the de-anchoring risk of long-term, expert survey-based inflation expectations, long-term inflation expectations during the period of high inflation were only slightly higher than the inflation target of 2 %. Although inflation expectations therefore remained anchored, it was possible to observe an increase in the risk of de-anchoring since Russia's attack on Ukraine in February 2022, if not before.<sup>1)</sup>

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1 For the sake of simplicity, the term “de-anchored inflation expectations” is used here to describe a significant deviation in long-term inflation expectations from the central bank's inflation target. The more they deviate, the greater the degree of de-anchoring.

**The deviation of long-term inflation expectations from the target is problematic from a monetary policy perspective.** Inflation expectations influence actual inflation dynamics through various channels. First, households expecting higher inflation could front-load planned future spending, thus stimulating aggregate consumer demand and increasing price pressures. Second, trade unions and other economic agents could demand higher wages to compensate for the expected loss in purchasing power. Taken in isolation, this would increase costs for firms. Firms could also directly have an incentive to increase their prices, as nominal rigidities mean that they are set in a forward-looking manner – in other words, depending on expected price developments.

<sup>2)</sup> All of these channels can therefore directly or indirectly induce firms to raise their prices owing to higher inflation expectations, thus fuelling inflationary pressures. If households and firms expect not just temporary but long-term higher inflation, the impact of the individual channels can be amplified. This, in turn, increases the risk of an upward spiral between actual and expected inflation.

**Macroeconomic models used for monetary policy analysis do not generally take into account the possibility of de-anchored long-term inflation expectations.** One of the key assumptions most macroeconomic models make is that long-term inflation expectations are firmly anchored to the central bank's target. This is a plausible assumption for periods in which the inflation rate is low and stable and confidence in monetary policy is high. However, the experience of exceptionally high and persistent inflation over the past few years has, in some instances, led even experts to question whether monetary policy will bring inflation to the central bank's target (see the supplementary information Indicators of the de-anchoring risk of long-term, expert survey-based inflation expectations). In such an environment, the assumption that inflation expectations are firmly anchored appears less suitable and could distort model-based monetary policy recommendations.

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2 In a New Keynesian model framework, nominal rigidities mean that firms cannot always adjust their prices directly to a changed environment. If they can, however, they take into account expected price developments so that their price setting remains appropriate in the future. At the macroeconomic level, this behaviour leads to a Phillips curve that depicts the relationship between inflation, real activity and inflation expectations (see, for example, Galí (2015)).

**The possibility of long-term inflation expectations becoming de-anchored can be captured in these models via the assumption that some households and firms do not always expect the central bank to achieve its target in the long run.** In this case, some economic agents adjust their long-term inflation expectations if observed inflation deviates from forecasted inflation. The higher the forecast error, the greater the impact on long-term inflation expectations. Forecast errors thus induce a learning process with regard to the long-term inflation rate and capture the interplay between higher realised inflation and long-term expected inflation in the model. This needs to be taken into consideration when deriving monetary policy recommendations.

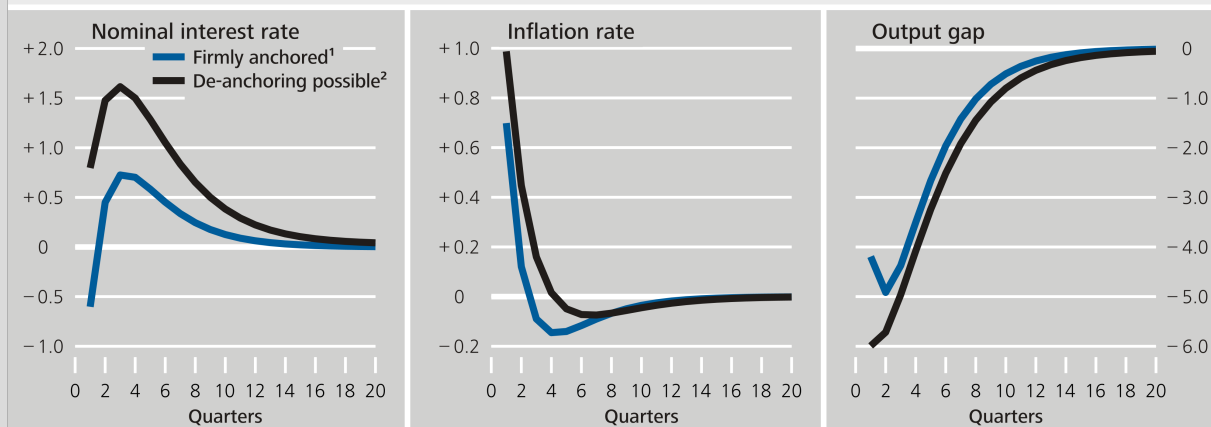
**If long-term inflation expectations can move away from the inflation target, the optimal interest rate response is stronger than when inflation expectations are firmly anchored.** Chart 4.9 shows the optimal monetary policy response to a persistent cost-push shock, based on a stylised model.<sup>3)</sup> A supply-side shock such as this increases inflation and lowers economic activity. It thus reflects the experiences of the past few years in a stylised manner. The shock therefore implies that there is a trade-off between stabilising inflation and stabilising real activity. In order to lower inflation, it is necessary to further curb real economic activity, which has already been dampened, via higher interest rates. The optimal increase in the policy rate is smaller in the case of firmly anchored inflation expectations (blue lines) than in the case of a possible de-anchoring of long-term inflation expectations (black lines). There are two reasons for this difference. First, the central bank must dampen inflation more strongly if long-term inflation expectations depend on the observed inflation rate. Otherwise, long-term inflation expectations would rise more sharply as a result of the shock, thus lowering the expected long-term real interest rate. Taken in isolation, this would even have an additional expansionary effect on the economy, making it more difficult to stabilise the inflation rate. Second, those firms that only reduce their long-term inflation expectations over time as inflation rates actually fall reinforce the persistence of inflation dynamics. In this context, monetary policy can only adequately counteract the inflationary impact of higher inflation expectations by lowering actual observed inflation through sufficiently strong interest rate hikes.<sup>4)</sup> Communicating about future restrictive monetary policy – or even just a policy of “looking through” on the part of the central bank – is not enough on its own to dispel the doubts of some households and firms.

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- 3 This is the prototype version of a New Keynesian model (see Galí (2015) and Preston (2005)). The version considered here, with firmly anchored inflation expectations, corresponds to the standard model with rational expectations. In the version with time-varying long-term inflation expectations, 50 % of households and firms are both rational and have perfectly anchored inflation expectations. The remaining 50 % have long-term inflation expectations that are formed over time using adaptive learning (see Gerke and Röttger (2025)).
- 4 The inflation rate can be fully stabilised in both versions of the model. However, it is assumed that, in addition to fluctuations in the inflation rate around the target rate, the central bank also wishes to avoid fluctuations in real activity as measured by the output gap. A complete stabilisation of the inflation rate is therefore not optimal (see Deutsche Bundesbank (2023)).

## Optimal monetary policy response to a cost-push shock with and without the risk of de-anchoring

Chart 4.9

Deviation from the long-run equilibrium (steady state) in percentage points



**1** Model version with firmly anchored long-term inflation expectations; corresponds to the standard New Keynesian model with rational households and firms. **2** Model version with potential de-anchoring; corresponds to the standard New Keynesian model extended to include a share of households and firms that form their long-term inflation expectations over time through adaptive learning.

Deutsche Bundesbank

**The anchoring of inflation expectations has played a key role in euro area monetary policy in recent years.** During the period of high inflation, there were increasing concerns about a potential de-anchoring of inflation expectations. See the supplementary information Indicators of the de-anchoring risk of long-term, expert survey-based inflation expectations. In light of these concerns, the Eurosystem tightened its monetary policy stance substantially. The subsequent decline in inflation and inflation expectations shows that the principles set out in the Eurosystem strategy have held true with regard to the limits of “looking through”.

**Non-linearities in inflation dynamics also restrict the possibility of “looking through”.** As mentioned above, there were indications of non-linear dynamics in the inflation rate during the past period of high inflation: in an environment of elevated inflation, firms adjusted their prices more strongly and faster than before. This empirical observation suggests that the Phillips curve has become steeper and is therefore generally non-linear (see Section 3).<sup>34)</sup> Supply shocks therefore have a stronger impact on aggregate inflation if it is already at an elevated level. Similar to the risk of de-anchoring, this kind of non-linear Phillips curve limits the possibility of “looking through” and justifies early and forceful intervention in the event of supply shocks. Monetary policy thus pre-empts a stabilisation of the inflation rate above target.<sup>35), 36)</sup>

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34 See Workstream 1: Changing economic and inflation environment (2025), Harding et al. (2022, 2023) and Blanco et al. (2024a, 2024b).

35 See Karadi et al. (2024). The authors demonstrate that for a non-linear Phillips curve, the sacrifice ratio decreases as the inflation rate rises. The sacrifice ratio measures the amount of real economic activity that monetary policy has to “sacrifice” to reduce inflation. A lower sacrifice ratio with higher inflation means that, owing to its increased effectiveness, monetary policy has less of a justification to “look through” supply shocks, as it can reduce inflation at a lower cost than it could in a low inflation environment.

36 Alongside risks of de-anchoring and non-linearities in inflation dynamics, the strategy review analysed other channels with regard to a “looking-through” policy. Examples of channels that tend to advocate such a policy in the event of supply shocks include hysteresis effects and household heterogeneity (see Workstream 2: Monetary Policy Tools, Strategy and Communication (2025)). An improved understanding of relevant channels will help the ECB Governing Council to manoeuvre in an economic environment that is likely to be increasingly shaped by supply shocks going forward (see Section 3).

## 5 Forceful or persistent monetary policy measures

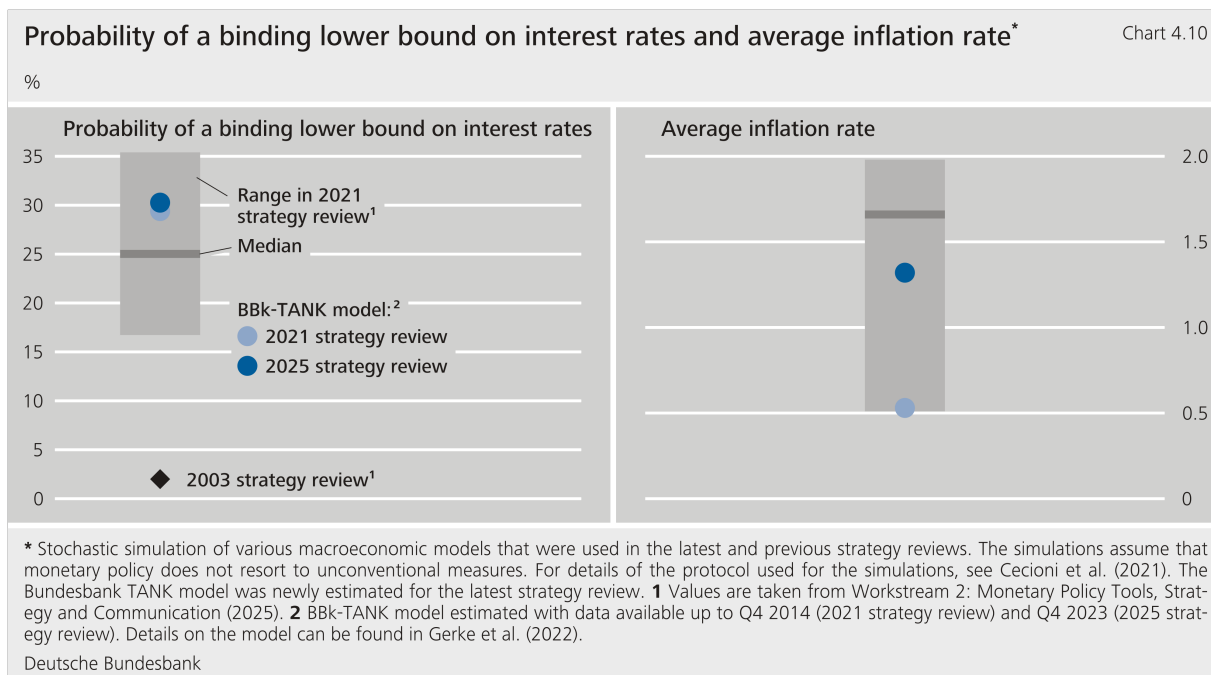
**In light of the low inflation environment, the ECB Governing Council decided in its strategy review of 2020/2021 to take especially forceful or persistent monetary policy measures when close to the effective lower bound.** This implies an asymmetric reaction function,<sup>37)</sup> according to which monetary policy responds more strongly to negative deviations from the inflation target than to positive deviations when close to the lower bound.<sup>38)</sup> The formulation “forceful or persistent” chosen by the ECB Governing Council suggests a chronological sequence: an initially particularly forceful response – including the lowering of monetary policy interest rates into negative territory – is intended to support a rapid revival of economic activity and to help prevent low inflation rates from becoming entrenched following disinflationary shocks.<sup>39)</sup> A subsequent persistent response, accompanied by, for instance, appropriate forward guidance, becomes necessary when further interest rate cuts are no longer possible due to the binding lower bound.

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37 The term “reaction function” is used here as a linguistic simplification and represents a multitude of individual factors that play into the ECB Governing Council’s monetary policy decisions. It is not a mechanical or formula-based decision-making rule.

38 For a quantitative evaluation of asymmetric reactions, see Gerke, Giesen, Röttger, Kienzler and Scheer (2021).

39 To mitigate costs at the effective lower bound, the Eurosystem has also resorted to large-scale asset purchase programmes and targeted longer-term refinancing operations, in particular. History-dependent monetary policy approaches would be another possible option. An overview of measures can be found in the section entitled “Achieving the inflation target in view of the lower bound” in Deutsche Bundesbank (2021b).



**The lower bound remains a key monetary policy constraint.** According to the Eurosystem experts, the probability of reaching the effective lower bound has remained virtually unchanged compared to the estimates from the strategy review of 2020/2021 (see Chart 4.10, left-hand side). This is chiefly due to the persistently low estimates for the natural or equilibrium interest rate (see Section 3).<sup>40)</sup>

**Against this backdrop, a forceful or persistent monetary policy response close to the lower bound remains a generally prudent approach.** Given the persistently low equilibrium interest rate and the associated challenges posed by the effective lower bound, the risk of a negative deviation of the average inflation rate from the inflation target would prevail (see Chart 4.10, right-hand side). Accordingly, monetary policy would have to respond to disinflationary shocks close to the effective lower bound in an especially forceful or persistent manner in order to reach the inflation target of 2 %.

<sup>40</sup> Other factors that influence the degree of constraint imposed by the effective lower bound lead to opposing effects compared with 2021. On the one hand, the variance of shocks has increased. This could result in a higher occurrence of shocks that push the monetary policy rate down to the effective lower bound. On the other hand, the Phillips curve in the euro area is likely to have become steeper, at least temporarily. Taken in isolation, this improves the scope for monetary policy stabilisation. Details on the model and the simulation setup can be found in Gerke, Kienzler and Scheer (2021, 2022).



**However, the implementation of “forceful or persistent” measures needs to be made more resilient to abrupt changes in the inflation environment in future.**<sup>41)</sup> On 22 July 2021, the ECB Governing Council operationalised “forceful or persistent” policy measures via state-dependent rate forward guidance. This forward guidance contained three key conditions; two based on the outlook and one based on the outcome.<sup>42)</sup> In retrospect, the outlook-based criteria in particular were insufficiently robust against rapidly changing macroeconomic conditions – the projections exhibited significant forecast errors at times (see Section 3). Taken in isolation, the outcome condition would have recommended an earlier exit. However, since all three criteria were linked by an “and” clause, they had to be fulfilled together. This was intended to ensure robustness against a premature rise in interest rates amidst only temporarily higher inflation rates. The criteria were not all met at the same time until June 2022 – although the actual rate of inflation in the euro area was already around 9 % at that point in time.<sup>43)</sup> Looking back, and based on analyses in the context of the latest strategy review, an earlier start of the tightening cycle would have been appropriate.<sup>44)</sup> With these experiences in mind, future measures that operationalise “forceful or persistent” must be designed to be both flexible in the face of rapidly changing conditions and robust to forecast errors.

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41 A thorough analysis of the operationalisation, its perception by market participants and its impact on the timing of the first interest rate step can be found in Workstream 2: Monetary Policy Tools, Strategy and Communication (2025), Chapter 3.2.3. It also provides a more detailed comparison of the advantages and disadvantages of previous and alternative operationalisations.

42 The outlook-based criteria required the inflation rate to “reaching two per cent well ahead of the end of its projection horizon” and “durably for the rest of the projection horizon”. The outcome criterion was that “... realised progress in underlying inflation is sufficiently advanced to be consistent with inflation stabilising at two per cent over the medium term.”

43 Complicating matters further, in December 2021 the state-dependent rate forward guidance was linked to a calendar-based forward guidance when net asset purchases ended (see Section 7).

44 Model-based analyses that abstract from the above-mentioned operationalisation find that a somewhat earlier rise in interest rates would have been optimal. Using real-time data, however, it appears that an earlier interest rate hike would have had little impact on the inflation rate. This would have been significantly different if the actual realised inflation path had already been known at the onset of the high-inflation period. In such a counterfactual analysis, the optimal tightening path would have been steeper and could have lowered the inflation rate by up to 1 percentage point. For details on these calculations of optimal monetary policy, see Workstream 2: Monetary Policy Tools, Strategy and Communication (2025), Chapter 3.2.3; for an introduction to the calculation of optimal monetary policy, see Dengler et al. (2024).

**In light of the experience gained during the high-inflation period, it is also appropriate to respond forcefully or persistently when inflation significantly overshoots its target.** The ECB Governing Council counteracted the sharp overshooting of the inflation target from mid-2022 onwards with a series of, at times, very strong interest rate hikes in quick succession, followed by a prolonged tightening of monetary policy. This was crucial for containing the risk of inflation expectations becoming de-anchored (see Section 3). The experience gained in recent years has shown that a both forceful and persistent restrictive monetary policy response were necessary to achieve the inflation target.<sup>45)</sup> The choice between the two approaches depends on the stage of the tightening cycle and the risks to the anchoring of inflation expectations. At the onset of the inflation surge, a rapid and forceful increase in key interest rates was required. Later, the focus shifted to how long restrictive monetary policy should be maintained in order to limit undesirable side effects such as growth and employment losses or risks to financial stability.

**In summary, appropriately forceful or persistent monetary policy measures should be deployed in both directions in future whenever the anchoring of the inflation target is under threat.** When it comes to shaping the monetary policy response to significant deviations from the inflation target, the ECB has drawn the following lessons from the experiences of recent years: forceful or persistent monetary policy measures should be maintained close to the effective lower bound in order to prevent inflation expectations from becoming de-anchored to the downside. However, their implementation should allow greater flexibility to enable a swift response to changed underlying conditions. Finally, forceful or persistent monetary policy measures are also appropriate in periods of high inflation in order to contain the risk of an upside de-anchoring of inflation expectations.

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45 See Workstream 2: Monetary Policy Tools, Strategy and Communication (2025), Chapter 3.2.5.

## 6 How does the Eurosystem take risks and uncertainty into account?

**The macroeconomic outlook to which the Eurosystem aligns its monetary policy is fundamentally plagued by uncertainty.** Recent events such as the coronavirus pandemic, Russia's war of aggression on Ukraine and an increasingly erratic US trade policy show that the macroeconomic environment is currently characterised by heightened volatility. In order to best assess the likely path of euro area inflation in this environment, the Eurosystem has had to continuously develop its analytical toolkit (see the supplementary information [Eurosystem analysis and forecasting tools](#)). Against this volatile backdrop, the assumptions underlying the forecasts (or more precisely, projections) are already subject to considerable uncertainty. Furthermore, the transfer of these assumptions to the forecasting models is subject to additional uncertainties. This is especially the case if novel developments occur, which forecast models based on historical macroeconomic relationships can, at best, only approximate. Forecasts are therefore subject to considerable and perhaps even increasing uncertainty.

## Eurosystem analysis and forecasting tools

**The changed inflation environment requires more flexible analysis and forecasting tools.** The recent period of high inflation posed a major challenge to the Eurosystem's existing analysis and forecasting toolkit. First, the pandemic and Russia's war of aggression against Ukraine triggered completely new economic phenomena such as lockdowns, huge supply chain disruptions or the exorbitant rise in natural gas prices. This required the development and analysis of new indicators – for mobility behaviour, supply bottlenecks or the drivers of gas prices, for example. Second, during the period of high inflation, non-linearities played a significant role in the transmission of shocks, one example being the unusually strong pass-through of higher costs to consumer prices. Ultimately, the disruptions were passed through by the individual sectors of the economy at different speeds, which resulted in strong shifts in relative prices in the meantime.

**The Eurosystem’s modelling toolkit was enhanced to better capture non-linearities and sectoral heterogeneities as well as international linkages.** Increasing use was made of granular data and non-linear modelling approaches supported by artificial intelligence.<sup>1)</sup> Integrating sectoral information into structural models was also a major step forward. As well as expanding empirical models to include sectoral aspects, the ECB and several national central banks, including the Bundesbank,<sup>2)</sup> have developed dynamic stochastic general equilibrium (DSGE) models with input-output linkages<sup>3)</sup> and strong sectoral and regional heterogeneity. Although these models have not yet been used when producing the regular forecasts, they are employed for analytical purposes, such as to better understand the transmission of energy price shocks to inflation. For example, an analysis by the Banco de España shows that excluding production networks leads to a significant underestimation of the inflation impact of an imported energy price shock.<sup>4)</sup> Furthermore, the heterogeneous structure of production networks helps to understand country-specific differences in inflation dynamics.<sup>5)</sup>

For example, the Eurosystem’s research network “Challenges for Monetary Policy Transmission in a Changing World” (ChaMP), which was established in 2023, promotes the development of models that take into account country-specific and sectoral heterogeneities in order to better understand monetary policy transmission in the euro area.

**Despite the progress made in enhancing the Eurosystem’s analytical toolkit, adjustments are still needed.** For example, the infrastructure for preparing macroeconomic forecasts in the Eurosystem could be made even more flexible in order to respond more quickly to shocks. The modelling of structural trends affecting both the euro area and the global economy has also become more important. Given the rapidly changing geoeconomic environment, the interactions between structural drivers and cyclical fluctuations are likely to require closer analysis in the future.

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1 See, for example, Beck et al. (2023).

2 The Bundesbank has developed the environmental multi-sector DSGE model EMuSe, which can be used in particular to analyse climate policy adjustment processes in an international context and can be flexibly adapted to various policy questions. See Deutsche Bundesbank (2022b).

3 See Gerke and Röttger (2025).

4 See Workstream 1: Changing economic and inflation environment (2025) and Aguilar et al. (2025).

5

**The impact of monetary policy on inflation and economic output is also uncertain.**

The Eurosystem uses the latest academic findings to assess the impact of its monetary policy instruments, such as the policy rate or asset purchases, on macroeconomic variables such as the inflation rate and economic output. However, these interrelationships are not necessarily constant over time. For example, empirical evidence shows that the recent years of high euro area inflation rates have seen policy rate increases impact more strongly on inflation rates than historical relationships would suggest.<sup>46)</sup>

**A systematic analysis of uncertainty is hampered by the fact that there are no uniform recommendations from academia for monetary policy actions under uncertainty.**

In a classic reference, Brainard (1967) concludes that monetary policymakers should use their instruments with greater caution if there is uncertainty about their impact. While this “principle of conservatism” continues to shape the debate on monetary policy under uncertainty, it has been disputed in the academic discourse. More recent studies indicate that monetary policy should react more aggressively when there is uncertainty about the duration of a prevailing inflation increase, when the frequency of price adjustments by firms is uncertain, and/or when economic agents call into question the credibility of the inflation target.<sup>47)</sup>

**The optimal monetary policy response to uncertainty is context-dependent, meaning that the ECB Governing Council has to determine the appropriate response on a case-by-case basis.** There are by now a multitude of studies covering a large number of different ways in which uncertainty can influence monetary policy. They indicate that the optimal response of monetary policy to uncertainty depends on the specific context, and that it is impossible to set out uniform recommendations for action. It therefore makes little sense to “*mechanically*” adjust the Eurosystem’s monetary policy reaction function – for example, by taking countermeasures that are *always* more aggressive or *always* less aggressive when the inflation rate deviates from target. Instead, the ECB Governing Council needs to analyse on a case-by-case basis which factors contribute to heightened uncertainty, in order to determine how to proceed in monetary policy terms.

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46 See Cieslak et al. (2023), Dupraz et al. (2023), Ferrero et al. (2019) and Söderström (2002).

47 This approach, which gives less weight to the forecast baseline and more weight to such scenarios, is called for by, amongst others, Bernanke (2024), who reviewed the Bank of England’s monetary policy practices.

**The Eurosystem has responded to the high uncertainty of recent years by continuously expanding its risk analyses to serve as input for the monetary policy decision-making process. This is reflected in the explicit mention of scenario and sensitivity analyses in the 2025 strategy statement.** In view of a future macroeconomic environment characterised by heightened volatility and uncertainty, Eurosystem experts are increasingly creating alternative scenarios alongside the forecast baseline, which is considered to be the most likely scenario to materialise.<sup>48)</sup> Scenario analyses examine the macroeconomic effects of hypothetical narratives that deviate from the assumptions of the projection baseline. The alternative narratives developed reflect the relevant sources of uncertainty, such as alternative policy decisions, the materialisation of specific hypothetical risks and/or deviating assumptions regarding the nature and intensity of the macroeconomic transmission of shocks. In the recent past, for instance, alternative scenarios for the course of the coronavirus pandemic, the impact of the war in Ukraine and the potential escalation of the trade dispute between the United States and the EU have proved particularly useful in illustrating the limited informative value and thus the uncertainty of the forecast baseline. Sensitivity analyses, in turn, examine the macroeconomic impact of individual alternative pathways for technical assumptions, such as oil price developments or exchange rates. They thus complement the creation and evaluation of alternative scenarios.

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<sup>48</sup> This includes, for instance, interest rate paths that differ in the timing of future interest rate steps, amongst other things, and may be discussed by market participants as realistic policy options.

**Given the multitude of potential alternative scenarios, a structured approach to scenario selection is essential.** In this vein, it is sensible to focus on a small number of “central” scenarios. This simplifies the subsequent decision-making process and ensures that the key risks and associated narratives of individual scenarios remain separable. Scenarios are selected on the basis of their relevance for monetary policy decision-making. On the one hand, there should be reasonable grounds to suspect that the target variables relevant to monetary policy, such as the expected inflation rate and economic developments, differ markedly in an alternative scenario from their path in the forecast baseline. On the other hand, the scenarios under consideration should be sufficiently plausible, i.e. their materialisation should be deemed likely and relevant enough for the ECB Governing Council to take them into account in its monetary policy considerations and decision. However, it is not necessarily essential or even possible to precisely quantify the probability of such scenarios occurring. This is because evaluating the probability of scenarios occurring inevitably involves subjective assessments. To accompany the selection of relevant scenarios and to achieve a consensus within the Eurosystem, the Eurosystem’s Monetary Policy Committee and the ECB’s Forecast Steering Committee shall, in future, be involved in this process from an early stage (in the Eurosystem projection rounds and the ECB projection rounds, respectively). A cooperative approach that incorporates the technical expertise of the entire Eurosystem into the scenario analysis is recommended, especially in the case of novel or particularly serious risks.

**The scenarios and sensitivity analyses, in turn, feed into the determination of optimal monetary policy decisions.** Eurosystem experts have consistently expanded their risk analyses over the past few years. For instance, model-based analyses on the likely effects of various monetary policy options are conducted regularly. In addition to the policy options<sup>49)</sup> selected as examples, some of which are illustrative, optimal policy paths are also calculated for the forecast baseline and for the risk scenarios. All of the monetary policy options are then evaluated as part of quantitative risk management.

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49 This contrasts with the forward guidance of previous years, in which the expected interest rate outlook had been communicated very specifically in some cases.



**In addition to these analytical advances, the Eurosystem has also adapted its external communication to the volatile, uncertain environment.** First, in June 2022, the ECB Governing Council stated that it was following a data-dependent and meeting-by-meeting approach.<sup>50)</sup> By emphasising the data-driven approach, the ECB Governing Council made it clear that, in times of high uncertainty, it makes sense to respond to changes in the environment in a state-dependent way. Second, the ECB Governing Council made it clear (for the first time in March 2023) that its monetary policy options are based in particular on the following three criteria:

1. the outlook for consumer price inflation (assuming both the baseline forecast and risk scenarios);
2. the underlying inflation (for example, core inflation, which is adjusted for very volatile components); and
3. the effectiveness of monetary policy (possibly varying over time).

**With this form of communication, the ECB Governing Council aims to make its complex decision-making transparent in times of high uncertainty using simple criteria.** At the same time, it can also make sense from a normative perspective to take underlying inflation into account, particularly in times of high uncertainty. This is because the usual monitoring of the forecast of consumer price inflation in such times may give a distorted picture due to potentially large forecast errors and lead to sub-optimal monetary policy decisions.

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50 This refers to targeted longer-term refinancing operations with particularly long maturities and special features, such as those adopted repeatedly by the ECB Governing Council since 2014. These should be differentiated from longer-term refinancing operations with a maturity of three months, which are offered on a regular basis and are part of the operational framework for monetary policy. See Deutsche Bundesbank 2025.

## 7 Monetary policy instruments

The ECB Governing Council's strategy review affirms key interest rates as the most important monetary policy instrument for ensuring that the inflation rate stabilises at its 2 % target over the medium term. Where appropriate, additional instruments can be used to influence the monetary policy stance close to the lower bound. These include longer-term refinancing operations,<sup>51)</sup> asset purchases to reduce term premia,<sup>52)</sup> negative policy rates and forward guidance.<sup>53)</sup> According to the analyses underlying the strategy review, the aforementioned monetary policy instruments have proven effective in addressing disinflationary risks. However, as individual instruments are used more intensively, undesirable side effects increase, while their effectiveness may decrease. The combined use of various instruments is therefore considered beneficial.

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51 Term premia are defined as the difference between market-implied and model-based interest rate expectations. They arise in the financial markets as a result of supply and demand for interest rate fixation. Asset purchases at the lower bound mean that central banks offer interest rate fixation, resulting in lower term premia and thus lower long-term nominal interest rates.

52 In addition, as decided in the 2024 review of the operational framework for implementing monetary policy, structural operations in the form of a structural securities portfolio and structural refinancing operations should make a substantial contribution to meeting structural liquidity needs in future. There is a distinct difference between structural operations and instruments used to steer the monetary policy stance or in the case of impairments in transmission, which can also be carried out in the form of asset purchases or refinancing operations. The sole purpose of structural operations is to adjust the banking system's structural liquidity position vis-à-vis the Eurosystem. In contrast to the other instruments mentioned above, they are therefore not intended to have any impact on the market prices of securities, monetary policy transmission or interest rate expectations. Accordingly, the design of structural operations will also differ significantly.

53 Model-based analyses that abstract from the above-mentioned operationalisation find that a somewhat earlier rise in interest rates would have been optimal. Using real-time data, however, it appears that an earlier interest rate hike would have had little impact on the inflation rate. This would have been significantly different if the actual realised inflation path had already been known at the onset of the high-inflation period. In such a counterfactual analysis, the optimal tightening path would have been steeper and could have lowered the inflation rate by up to 1 percentage point. For details on these calculations of optimal monetary policy, see Workstream 2: Monetary Policy Tools, Strategy and Communication (2025), Chapter 3.2.3; for an introduction to the calculation of optimal monetary policy, see Dengler et al. (2024).

**The ECB Governing Council retains the option to use longer-term refinancing operations and asset purchases even when key interest rates are positive in order to preserve the smooth functioning of monetary policy transmission.** This use of instruments is not restricted to situations close to the lower bound. The ECB Governing Council therefore reserves the right to use instruments other than the policy rate in the event of impairments to monetary policy transmission, even when key interest rates are positive. In this context, it is necessary to ensure that the measures are compatible with the monetary policy stance. In the past, measures related to impairments to the transmission mechanism were often adopted during periods of monetary policy easing, thus not contradicting the monetary policy stance.<sup>54)</sup>

**In future, monetary policy instruments will be designed and used in such a way that they enable an agile and flexible response to a changing environment.** As explained in Section 5, the operationalisation of “forceful or persistent” forward guidance on interest rates was not sufficiently robust to respond to unexpected changes in the inflation environment in a timely manner. Other instruments could also benefit from an agile design. In December 2021, calendar-based forward guidance was formulated regarding the end of asset purchases under the asset purchase programme (APP). This envisaged net purchases until at least October 2022 and for as long as necessary thereafter. At the same time, since the announcement that key interest rates would not be raised until after the end of the net asset purchases was upheld, an initial interest rate hike would not have been expected until after October 2022. On balance, it became apparent that binding and long-term announcements about the duration of future asset purchases combined with state-based rate forward guidance may hamper monetary policy’s ability to respond in a changing inflation environment.

**In future, it should be possible to end asset purchases at the lower bound in a timely manner if the macroeconomic environment requires this.** Looking ahead, the goal should be an agile design that enables asset purchases at the lower bound to be ended in a timely manner if the need for monetary policy tightening arises in the face of changing macroeconomic conditions.<sup>55)</sup>

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54 One exception is the resumption of selective asset purchases under the pandemic emergency purchase programme (PEPP) in June 2022, when reinvestments were redistributed towards individual Member States. This avoided a further expansion of the Eurosystem balance sheet. Another exception is the ECB Governing Council’s framework decision on the Transmission Protection Instruments (TPI) in July 2022, which was only announced and not activated, limiting the potentially expansionary impact to announcement effects.

55 Thus far, Eurosystem’s experience of (passively) reducing monetary policy securities holdings has been very positive overall. Looking back, against this backdrop, PEPP reinvestments could have been reduced somewhat more rapidly.

**Going forward, the design of the instruments should adequately reflect the objectives pursued – be it steering the monetary policy stance or rectifying impairments in transmission.** In this context, decision-making regarding the instruments is subject to a comprehensive proportionality assessment.<sup>56)</sup> This highlights the fact that the monetary policy rationale behind the use of instruments within the meaning of the mandate to safeguard price stability continues to play a prominent role. It is therefore advantageous if a single clear monetary policy objective is pursued when using a monetary policy instrument and if, moreover, the design of the instrument is suitable for achieving that specific objective with as few unintended side effects as possible.<sup>57)</sup>

**In addition to agility and appropriate representation of the intended objectives, the design of the instruments will be based on other guiding principles.** The requirement under the mandate<sup>58)</sup> for the Eurosystem to act in accordance with the principle of a free market economy with open competition sets basic conditions for the design of monetary policy instruments. In addition, the ECB Governing Council formulated an interpretation of the secondary objective back in 2021. According to this, when adjusting its monetary policy instruments, it will choose the configuration that best supports the general economic policies of the EU<sup>59)</sup> – provided that two configurations of the set of instruments are equally conducive and do not adversely affect price stability.<sup>60)</sup> At the same time, in view of the losses being incurred at present when two alternative forms of instruments are assessed as equally effective in terms of price stability, preference should be given to the more efficient design, including in terms of (projected) central bank revenue.<sup>61)</sup>

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56 Careful consideration of the intended and unintended effects of monetary policy measures has always been at the heart of monetary policy deliberations and decision-making. For the Eurosystem, the formal concept of assessing the proportionality of the use of monetary policy instruments has become more important since monetary policy measures have made greater use of the decision-making scope permitted under the mandate and ECB Governing Council decisions have been repeatedly subjected to judicial review.

57 Asset purchases aimed simultaneously and with different weightings at achieving monetary policy stance and monetary policy transmission objectives already existed in the form of the PEPP, but in the context of the coronavirus pandemic, which was an exceptional period for society as a whole.

58 Article 127(1) sentence 3.

59 According to Article 127(1) sentence 2 of the Treaty on the Functioning of the European Union, the Eurosystem should support the general economic policies of the Union.

60 See European Central Bank (2025b).

61 In particular, the income dimension also includes financial risks, as, for example, the losses currently being incurred in the Eurosystem arise from the realisation of a risk scenario that was not previously expected.

**As part of the 2024/2025 strategy review, the ECB Governing Council considers undesirable side effects of individual instruments to be limited, but stresses the need to monitor them on an ongoing basis.** The ECB Governing Council systematically assesses the proportionality of its monetary policy measures. In this context, the potential undesirable side effects of the measures and the positive effects that can be achieved are analysed. As part of the strategy review, the ECB Governing Council concludes that the side effects have remained largely limited, but points to structural vulnerabilities in the non-bank financial intermediary sector. These vulnerabilities may also have been amplified by expansionary monetary policy, which had created incentives to make riskier investments. From the ECB Governing Council's perspective, this underlines the importance of increasing the resilience of the non-bank financial intermediary sector from a macroprudential perspective.

**The reciprocal effects arising from the interaction of monetary and fiscal policy were discussed in detail in the 2021 strategy review and played a role again during the period of monetary policy tightening.** A prolonged highly expansionary monetary policy stance can provide incentives for higher government debt. This, in turn, encourages the risk of adverse developments in the government bond market, especially in the case of a rise in interest rates if the costs of servicing debt increases.<sup>62)</sup> In fact, ahead of the first key interest rate hike in 2022, risk premia in the government bond markets of some Member States with tight fiscal positions rose owing to concerns about the impact of monetary policy tightening on their fiscal situation. Ultimately, selective government bond purchases under the PEPP were resumed and the TPI was announced in order to preserve the functioning of the monetary policy transmission mechanism.<sup>63)</sup> This highlights the importance of sound public finances for monetary policy.

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62 See Gerke and Röttger (2021) and Work stream on monetary-fiscal policy interactions (2021).

63 See the press release of the ECB Governing Council following its ad hoc meeting on 15 June 2022: Statement after the ad hoc meeting of the ECB Governing Council.

**The Bundesbank believes that the Eurosystem should, going forward, assess large-scale asset purchases at the lower bound from the perspective of potential associated balance sheet risks, too.** Since interest rate risk has materialised in monetary policy securities holdings, the Eurosystem has suffered financial losses that are more severe than was expected in the last strategy review.<sup>64)</sup> The necessary rapid increase in key interest rates means that interest expenditure on excess liquidity, which is still abundant, significantly exceeds interest income from monetary policy securities holdings. This leads to large cumulative losses for the Eurosystem as a whole (including the Bundesbank). However, the present and currently foreseeable losses do not jeopardise the Eurosystem's ability to maintain price stability.<sup>65)</sup>

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64 See Work stream on monetary-fiscal policy interactions (2021).

65 "The Bundesbank continues to have a sound balance sheet. It has high valuation reserves," Joachim Nagel at the press conference of the presentation of the Annual Report 2024, Frankfurt am Main, 25 February 2025.

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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 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	3.5	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	3.8	1.8	2.3	2.3	2.34	3.1	
May	5.1	3.4	3.9	...	2.0	2.6	2.6	2.17	3.0	
June	...	...	...	...	...	...	...	2.01	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 r								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 Oct.	+ 25,601	+ 25,707	+ 36,263	- 5,798	+ 10,455	+ 20,025	+ 7,852	+ 3,728	1.0563	98.0	94.1
Nov.	+ 37,379	+ 32,862	+ 61,055	+ 7,673	+ 25,007	+ 870	+ 25,984	+ 1,521	1.0808	98.7	94.6
Dec.	+ 52,946	+ 30,002	+ 34,891	+ 5,651	- 73,241	+ 181	+ 101,145	+ 1,155	1.0903	98.2	93.9
2024 Jan.	+ 27,524	+ 27,025	+ 12,283	+ 3,057	- 10,947	+ 13,747	+ 5,603	+ 822	1.0905	98.4	94.4
Feb.	+ 31,661	+ 35,672	+ 26,735	+ 43,790	- 9,580	+ 13,308	- 21,643	+ 861	1.0795	98.1	94.1
Mar.	+ 37,298	+ 35,754	+ 66,612	+ 29,763	+ 7,390	- 10,750	+ 40,738	- 528	1.0872	98.8	94.8
Apr.	+ 35,487	+ 28,735	+ 32,928	+ 42,168	- 16,332	+ 16,836	- 10,546	+ 802	1.0728	98.6	94.5
May	+ 7,347	+ 29,124	+ 5,838	+ 6,731	- 12,455	- 2,382	+ 12,309	+ 1,634	1.0812	98.9	94.9
June	+ 51,912	+ 35,161	+ 86,098	+ 41,664	- 64,523	+ 2,222	+ 105,434	+ 1,302	1.0759	98.5	94.5
July	+ 39,283	+ 35,324	+ 57,323	+ 20,965	+ 869	- 1,768	+ 40,388	- 3,131	1.0844	99.0	95.1
Aug.	+ 24,291	+ 17,901	+ 35,775	+ 2,823	- 26,820	- 7,407	+ 70,157	- 2,978	1.1012	99.0	95.0
Sep.	+ 42,126	+ 28,004	+ 58,752	- 11,042	- 469	+ 4,599	+ 63,510	+ 2,155	1.1106	98.8	94.8
Oct.	+ 29,188	+ 28,284	+ 33,410	+ 15,682	+ 38,963	+ 16,919	- 37,824	- 329	1.0904	98.2	94.3
Nov.	+ 26,313	+ 32,487	+ 15,643	- 7,820	+ 3,741	- 3,410	+ 21,804	+ 1,328	1.0630	97.5	93.6
Dec.	+ 45,557	+ 30,188	+ 38,138	- 28,448	+ 15,852	+ 5,432	+ 42,592	+ 2,711	1.0479	96.9	93.0
2025 Jan.	+ 1,965	+ 20,003	+ 9,218	+ 31,127	+ 37,880	+ 9,294	- 67,572	- 1,511	1.0354	96.7	92.9
Feb.	+ 20,601	+ 37,250	+ 17,474	+ 10,136	- 38,416	+ 2,506	+ 41,991	+ 1,257	1.0413	96.3	92.6
Mar.	+ 42,193	+ 51,970	+ 28,744	- 16,982	+ 31,130	- 18,100	+ 33,254	- 557	1.0807	98.3	94.4
Apr.	+ 19,292	+ 25,713	+ 27,461	- 13,543	+ 59,887	- 8,903	- 15,135	+ 5,156	1.1214	100.5	p 96.5
May	...	...	...	...	...	...	...	...	1.1278	100.1	p 96.0
June	...	...	...	...	...	...	...	...	1.1516	101.3	p 97.0

\* 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-

culution. 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	7.5	4.8	7.3	1.8
2023	0.5	1.2	0.3	3.0	0.9	1.4	2.3	2.5	0.7	3.3	2.9
2024	0.9	1.0	0.2	0.3	0.4	1.2	2.3	2.6	0.7	3.9	0.4
2023 Q4	0.2	0.5	0.4	1.9	1.5	1.6	2.2	6.6	0.3	5.3	0.3
2024 Q1	0.5	0.8	0.8	1.7	1.4	1.5	1.5	2.7	0.3	4.1	0.4
Q2	0.6	1.0	0.1	0.3	0.5	0.8	2.4	2.3	0.7	3.7	0.0
Q3	0.9	1.2	0.1	0.4	2.0	1.8	2.4	4.0	0.8	4.0	1.0
Q4	1.2	1.1	0.4	1.2	1.5	0.7	2.7	11.6	1.0	3.9	0.3
2025 Q1	1.5	1.1	0.2	0.3	0.6	0.3	1.8	20.0	0.3	2.9	0.4
<b>Industrial production <sup>2</sup></b>											
Annual percentage change											
2022	1.8	0.5	0.2	2.1	4.0	0.6	2.5	12.3	0.3	1.7	0.8
2023	1.7	5.6	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	0.0	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	0.6
2024 Q1	4.7	7.1	5.5	6.4	3.7	0.9	3.7	18.7	3.5	3.9	0.2
Q2	3.9	4.7	5.3	3.4	3.6	0.4	9.7	12.9	3.4	4.7	4.6
Q3	1.8	0.1	4.3	4.2	2.6	0.0	5.7	5.2	4.5	0.3	0.2
Q4	1.5	5.1	3.3	1.2	1.4	0.7	2.2	6.1	4.2	1.2	4.5
2025 Q1	1.4	2.7	p 2.1	0.3	1.5	0.2	2.9	32.5	1.8	5.2	0.1
<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	e 6.8	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	e 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	e 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
2025 Jan.	6.3	6.0	3.5	7.6	9.0	7.3	9.6	4.5	6.4	4.7	7.1
Feb.	6.3	6.2	3.6	8.2	9.2	7.4	9.2	4.4	6.1	4.7	7.2
Mar.	6.4	6.3	3.6	7.9	9.4	7.4	9.5	4.4	6.3	4.6	7.0
Apr.	6.2	6.4	3.7	7.8	9.1	7.1	8.3	4.1	6.1	4.6	6.9
May	6.3	6.5	3.7	7.8	8.7	7.1	7.9	4.0	6.5	4.5	6.9
June	...	...	...	...	...	...	...	4.0	...	...	...
<b>Harmonised Index of Consumer Prices</b>											
Annual percentage change											
2022	5 8.4	10.3	8.7	19.4	7.2	5.9	9.3	8.1	8.7	10.7	17.2
2023	5.4	2.3	6.0	9.1	4.3	5.7	4.2	5.2	5.9	8.4	9.1
2024	2.4	4.3	2.5	3.7	1.0	2.3	3.0	1.3	1.1	4.0	1.3
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	2.0	0.6	3.3	1.4	1.7	4.3	3.7
June	2.0	2.8	2.0	5.2	1.9	0.9	3.6	1.6	1.7	4.4	3.9
<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	– 0.6	– 1.0	2.6	2.2	2.1	2.7	2.8	2023
2.8	1.0	5.9	1.1	– 1.0	1.9	2.1	1.6	3.1	3.5	2024
0.4	– 0.2	6.3	– 1.1	– 2.6	2.9	2.6	2.7	2.3	2.6	2023 Q4
2.9	0.8	7.9	– 0.3	– 1.8	1.4	3.3	2.4	2.7	3.7	2024 Q1
1.7	1.6	7.9	0.9	– 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	2.0	– 0.1	2.8	1.7	1.5	3.2	2.6	Q4
3.4	– 0.4	2.9	2.2	– 0.5	1.8	0.9	– 0.7	2.7	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	– 4.1	2.0	2.9	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	3.8	– 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	8.5	– 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	0.0	– 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	11.4	– 0.8	– 5.3	– 0.8	1.5	0.7	1.4	– 0.2	Q4
8.4	0.8	7.5	1.1	0.8	– 2.5	– 0.8	– 1.0	– 0.7	5.3	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
6.5	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	5.3	6.4	5.2	3.9	10.9	4.4	Feb.
6.3	6.6	2.7	3.9	5.6	6.4	5.2	4.0	10.9	4.1	Mar.
6.3	6.7	2.6	3.8	5.5	6.3	5.3	4.0	10.9	3.7	Apr.
6.5	6.7	2.7	3.8	5.3	6.3	5.3	3.9	10.8	3.6	May
...	...	...	...	...	...	...	...	...	...	June
<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
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	2.7	2.9	3.0	1.7	4.3	1.9	2.0	0.4	May
3.2	2.4	2.5	2.8	3.2	2.1	4.6	2.5	2.2	0.5	June
<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.  
4 Monthly data seasonally adjusted. 5 Including Croatia from 2023 onwards.

6 According to Maastricht Treaty definition.

## II. Overall monetary survey in the euro area

### 1. The money stock and its counterparts \*

#### a) Euro area <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								
	Total	Total	of which: Securities	Total	of which: Securities	Total	Claims on non-euro area residents	Liabilities to non-euro area residents	Total	Deposits with an agreed maturity of over 2 years	Deposits at agreed notice of over 3 months	Debt securities with maturities of over 2 years (net) <sup>2</sup>	Capital and reserves <sup>3</sup>
2023 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	40.0	– 31.2	– 71.2	10.9	– 7.7	1.3	9.3	8.1
Nov.	37.9	39.8	17.1	– 1.9	– 3.6	13.9	137.8	123.9	7.2	5.6	0.3	8.0	– 6.7
Dec.	– 12.5	15.0	9.4	– 27.4	– 30.3	32.7	– 220.9	– 253.6	59.7	16.4	0.7	– 15.3	58.0
2025 Jan.	120.3	47.2	7.5	73.1	61.3	9.6	245.9	236.3	35.6	– 8.6	3.8	32.2	8.2
Feb.	64.6	59.0	6.0	5.6	8.8	24.6	139.0	114.4	– 7.2	2.1	1.4	5.2	– 15.8
Mar.	52.1	38.0	– 5.6	14.0	15.9	– 1.0	25.9	26.9	5.4	– 0.8	2.1	– 3.3	7.4
Apr.	72.9	64.1	4.3	8.9	3.2	21.2	65.9	44.7	– 34.8	– 6.4	2.1	– 7.4	– 23.0
May	14.8	26.6	5.8	– 11.9	– 22.4	55.6	48.1	– 7.5	29.7	3.4	2.3	25.1	– 1.1

#### b) German contribution

Period	I. Lending to non-banks (non-MFIs) in the euro area						II. Net claims on non-euro area residents			III. Monetary capital formation at monetary financial institutions (MFIs) in the euro area				
		Enterprises and households		General government										
	Total	Total	of which: Securities	Total	of which: Securities	Total	Claims on non-euro area residents	Liabilities to non-euro area residents	Total	Deposits with an agreed maturity of over 2 years	Deposits at agreed notice of over 3 months	Debt securities with maturities of over 2 years (net) <sup>2</sup>	Capital and reserves <sup>3</sup>	
2023 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.	0.3	1.2	– 8.1	– 0.9	– 2.9	16.2	1.3	– 14.9	– 3.3	0.6	0.2	1.9	– 6.0	
May	7.9	10.7	4.5	– 2.7	– 2.2	13.8	3.7	– 10.1	15.6	1.8	1.1	7.9	4.7	

\* 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. Deposits of central governments	V. Other factors		VI. Money stock M3 (balance I plus II less III less IV less V)										Period
	Total 4	of which: Intra-Eurosystem liability/claim related to banknote issue	Total	Money stock M2						Repo transactions	Money market fund shares (net) 2,7,8	Debt securities with maturities of up to 2 years (incl. money market paper) (net) 2,7	
				Total	Money stock M1			Deposits with an agreed maturity of up to 2 years 5	Deposits at agreed notice of up to 3 months 5,6				
					Total	Currency in circulation	Overnight deposits 5						
– 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	2023 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	7.1	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	– 94.3	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	– 29.5	0.0	84.4	86.6	63.7	15.9	47.9	– 16.8	39.6	– 52.6	15.0	– 0.8	Dec.
42.3	114.5	0.0	– 85.1	– 132.9	– 137.5	– 12.5	– 125.0	– 6.2	10.8	58.9	17.3	– 5.5	2025 Jan.
33.0	5.4	0.0	24.9	26.8	45.7	1.5	44.2	– 23.5	4.6	38.9	5.2	– 13.0	Feb.
– 36.8	40.5	0.0	54.6	98.4	75.6	3.8	71.8	8.2	14.7	– 41.7	– 15.1	0.3	Mar.
63.7	– 28.7	0.0	82.0	37.0	89.4	4.1	85.3	– 53.7	1.3	42.0	13.9	1.1	Apr.
– 0.8	– 7.2	0.0	62.3	86.5	102.8	5.4	97.4	– 34.6	18.3	– 25.7	– 7.7	– 4.7	May

### 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:			Total	Components of the money stock									
		Intra- Eurosystem liability/ claim related to banknote issue <sup>9,11</sup>	Currency in circu- lation	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	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>					
– 2.4	2.9	1.5	– 0.5	1.9	– 31.2	38.8	– 9.4	0.8	– 0.1	– 0.1	3.0	2023 Oct.			
– 9.5	13.9	1.1	– 0.4	11.1	9.4	11.7	– 10.5	1.1	0.1	– 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	– 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	– 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	– 0.0	0.3	Feb.			
2.0	– 2.1	2.9	0.7	20.3	2.8	24.9	– 5.8	– 1.5	0.2	– 0.2	0.3	Mar.			
– 2.9	23.7	1.8	1.5	– 9.1	– 4.4	6.1	– 5.5	– 0.3	0.2	– 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	– 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	– 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	– 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	– 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	– 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	– 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	– 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	– 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	– 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	– 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	– 0.2	13.5	Mar.			
– 2.2	0.9	1.6	1.3	21.0	41.3	– 15.3	– 1.6	4.5	0.5	– 0.5	8.3	Apr.			
3.8	3.2	2.2	0.8	– 0.8	22.6	– 13.4	– 1.3	– 0.5	0.1	– 0.1	8.2	May			

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 II.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	Enterprises and households					General government				
			Total	Loans	Debt securities 2	Shares and other equities	Total	Loans	Debt securities 3			
Total assets or liabilities	Total	Total	Loans	Debt securities 2	Shares and other equities	Total	Loans	Debt securities 3	Claims on non-euro area residents	Other assets		
Euro area (€ billion) 1												
2023 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	7,732.8	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	15,818.7	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	7,995.9	4,776.3	
Nov.	35,389.9	22,124.3	15,886.1	13,372.6	1,572.5	941.0	6,238.2	984.6	5,253.6	8,243.4	5,022.2	
Dec.	35,336.5	22,085.6	15,897.6	13,373.4	1,572.0	952.2	6,188.0	988.0	5,200.0	8,052.2	5,198.7	
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.	35,775.6	22,347.9	16,053.6	13,536.4	1,570.2	947.0	6,294.3	1,001.1	5,293.2	8,368.6	5,059.1	
May	35,700.9	22,367.5	16,085.2	13,557.0	1,573.0	955.2	6,282.3	1,011.6	5,270.7	8,447.7	4,885.7	
German contribution (€ billion)												
2023 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	5,490.4	4,322.6	3,768.4	256.6	297.7	1,167.7	310.7	857.0	1,759.4	1,802.6	
Mav	8,878.8	5,495.8	4,333.4	3,774.2	258.1	301.1	1,162.5	310.3	852.2	1,766.0	1,617.0	

\* 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> 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

Liabilities											
Currency in circulation <sup>4</sup>	Deposits of non-banks (non-MFIs) in the euro area										
	Total	of which: in euro <sup>5</sup>	Enterprises and households								
			Total	Overnight	With agreed maturities of			At agreed notice of <sup>6</sup>			
					up to 1 year	over 1 year and up to 2 years	over 2 years	up to 3 months	over 3 months		
End of month	Euro area (€ billion) <sup>1</sup>										
	1,537.9	15,848.9	14,650.2	14,784.8	8,924.0	1,341.7	187.5	1,764.9	2,513.9	52.8	2023 Apr.
	1,539.7	15,718.0	14,618.0	14,756.7	8,840.4	1,383.3	199.5	1,767.3	2,511.0	55.2	May
	1,542.7	15,760.5	14,649.8	14,755.8	8,761.2	1,451.8	217.6	1,767.5	2,499.8	58.0	June
	1,545.9	15,696.0	14,619.8	14,725.4	8,668.3	1,508.3	231.0	1,767.7	2,489.2	60.9	July
	1,538.3	15,646.8	14,595.4	14,694.0	8,578.0	1,579.2	240.9	1,765.9	2,465.1	65.0	Aug.
	1,535.2	15,756.0	14,654.7	14,766.5	8,569.2	1,647.6	255.2	1,782.7	2,441.7	70.1	Sep.
	1,531.0	15,636.6	14,577.0	14,702.2	8,421.2	1,736.5	275.6	1,773.4	2,420.5	74.9	Oct.
	1,528.3	15,648.2	14,645.5	14,759.2	8,426.3	1,776.0	286.2	1,782.0	2,408.0	80.6	Nov.
	1,542.3	15,822.6	14,816.0	14,927.5	8,489.3	1,826.8	302.1	1,795.3	2,427.3	86.7	Dec.
	1,524.6	15,684.1	14,665.6	14,798.4	8,295.5	1,878.6	317.5	1,793.7	2,420.4	92.8	2024 Jan.
	1,523.7	15,706.4	14,686.7	14,789.0	8,241.1	1,923.4	325.8	1,790.2	2,410.8	97.8	Feb.
	1,528.9	15,789.3	14,783.6	14,895.2	8,297.1	1,963.6	328.0	1,796.4	2,409.2	100.9	Mar.
	1,531.4	15,777.4	14,755.2	14,896.8	8,292.3	1,977.3	328.6	1,788.3	2,406.8	103.5	Apr.
	1,534.2	15,823.4	14,817.1	14,957.7	8,321.2	2,000.0	328.6	1,789.7	2,413.1	105.3	May
	1,541.2	15,991.5	14,965.5	15,084.5	8,425.6	2,020.5	325.6	1,794.6	2,411.7	106.4	June
	1,545.2	15,879.9	14,869.9	15,027.0	8,361.2	2,043.9	322.4	1,785.9	2,406.1	107.4	July
	1,543.7	15,993.2	14,950.2	15,098.7	8,418.2	2,056.8	321.7	1,781.8	2,411.8	108.4	Aug.
	1,542.2	16,053.7	15,001.4	15,137.3	8,423.1	2,082.0	326.0	1,793.6	2,402.3	110.2	Sep.
	1,542.1	16,058.4	14,984.6	15,145.1	8,433.4	2,093.1	323.2	1,787.8	2,396.0	111.6	Oct.
	1,546.0	16,197.1	15,156.4	15,294.6	8,587.5	2,080.0	320.1	1,795.6	2,399.4	111.9	Nov.
	1,561.9	16,237.7	15,245.3	15,430.5	8,675.3	2,077.0	312.8	1,813.4	2,439.4	112.6	Dec.
	1,549.4	16,151.2	15,116.6	15,319.7	8,557.7	2,084.4	306.0	1,805.4	2,451.3	114.9	2025 Jan.
	1,550.9	16,219.4	15,148.8	15,342.3	8,598.0	2,063.7	300.7	1,808.1	2,455.6	116.4	Feb.
	1,554.7	16,258.4	15,223.6	15,406.8	8,646.7	2,064.8	295.7	1,804.8	2,476.5	118.4	Mar.
	1,558.7	16,328.0	15,253.7	15,432.2	8,729.3	2,013.5	295.8	1,794.7	2,478.4	120.4	Apr.
	1,564.1	16,416.8	15,351.1	15,516.1	8,823.4	1,980.6	293.6	1,798.2	2,497.4	122.8	May
	German contribution (€ billion)										
	369.8	4,473.0	4,248.0	4,104.2	2,660.3	360.2	46.1	538.3	471.0	28.3	2023 Apr.
	370.7	4,469.7	4,256.0	4,103.8	2,647.5	373.8	50.3	540.9	460.8	30.5	May
	371.7	4,460.3	4,259.3	4,096.2	2,616.5	400.5	54.1	541.0	450.9	33.2	June
	373.1	4,455.4	4,259.2	4,106.1	2,603.8	426.9	57.6	540.8	440.7	36.2	July
	371.2	4,460.4	4,259.8	4,101.7	2,577.8	455.8	61.5	538.1	429.6	38.9	Aug.
	369.4	4,448.9	4,258.5	4,104.2	2,568.6	468.0	66.2	538.5	421.1	41.8	Sep.
	369.0	4,447.4	4,259.3	4,129.3	2,553.2	507.9	73.1	538.5	411.7	44.8	Oct.
	368.6	4,454.3	4,281.0	4,149.1	2,561.8	515.9	79.5	542.6	401.2	48.3	Nov.
	371.4	4,470.1	4,290.9	4,150.5	2,539.8	532.4	84.0	547.3	396.2	50.8	Dec.
	375.1	4,448.1	4,271.5	4,150.1	2,502.4	569.5	89.5	548.1	387.2	53.4	2024 Jan.
	374.5	4,447.8	4,273.8	4,147.4	2,481.0	590.5	94.7	545.6	379.8	55.8	Feb.
	375.2	4,475.1	4,300.5	4,166.8	2,483.2	607.5	97.0	547.6	374.1	57.4	Mar.
	376.6	4,471.9	4,300.6	4,182.7	2,486.3	620.9	98.9	549.6	368.6	58.4	Apr.
	377.0	4,506.4	4,331.5	4,204.0	2,501.4	626.2	100.7	552.3	364.5	58.9	May
	378.6	4,503.4	4,332.6	4,196.1	2,501.6	619.0	102.5	553.7	360.1	59.2	June
	380.3	4,494.3	4,327.9	4,212.7	2,507.6	632.9	103.3	553.6	355.9	59.4	July
	379.3	4,560.5	4,387.5	4,265.1	2,551.7	643.3	104.6	553.0	353.0	59.5	Aug.
	378.4	4,568.2	4,398.5	4,270.7	2,556.5	645.1	105.3	553.2	350.3	60.3	Sep.
	378.1	4,572.0	4,401.7	4,288.6	2,567.4	653.4	105.8	553.1	347.9	61.0	Oct.
	379.1	4,623.1	4,456.0	4,335.1	2,616.3	640.1	106.8	565.5	346.1	60.3	Nov.
	382.9	4,629.3	4,471.4	4,351.7	2,632.9	630.4	105.5	575.7	347.1	60.2	Dec.
	380.8	4,609.3	4,445.0	4,338.3	2,616.9	636.6	103.9	576.2	345.7	59.0	2025 Jan.
	381.2	4,649.0	4,466.1	4,356.4	2,643.2	631.0	102.9	576.8	343.8	58.7	Feb.
	382.2	4,627.9	4,467.4	4,346.5	2,639.9	626.6	100.6	579.3	341.6	58.6	Mar.
	383.5	4,648.0	4,489.5	4,386.2	2,686.6	621.2	99.8	579.7	340.0	58.9	Apr.
	384.3	4,662.9	4,501.2	4,392.9	2,704.8	608.7	99.4	581.4	338.6	60.0	May

euro banknotes put into circulation by the Bundesbank in accordance with the accounting regime chosen by the Eurosystem (see also footnote 2 on banknote circulation in Table III.2). The volume of currency actually put into circulation by the

Bundesbank can be calculated by adding to this total the item "Intra-Eurosystem liability/claim related to banknote issue" (see "Other liability items"). <sup>5</sup> Excluding central governments' deposits. <sup>6</sup> In Germany, only savings deposits.



## II. Overall monetary survey in the euro area

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

End of month	Liabilities (cont'd)												
	Deposits of non-banks (non-MFIs) in the euro area (cont'd)								Repo transactions with non-banks in the euro area			Debt securities	
	General government												
	Central government	Other general government											
		Total	Overnight	With agreed maturities of			At agreed notice of 2						
				up to 1 year	over 1 year and up to 2 years	over 2 years	up to 3 months	over 3 months	Total	of which: Enterprises and households	Money market fund shares (net) <sup>3</sup>	Total	of which: Denominated in euro
Euro area (€ billion) <sup>1</sup>													
2023 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	16.2	34.8	9.6	3.5	463.6	447.5	901.4	2,577.1	1,790.4
May	452.0	448.8	266.6	118.9	15.8	35.0	9.0	3.5	438.1	419.5	894.5	2,599.0	1,806.0
German contribution (€ billion)													
2023 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	740.9	524.0
May	59.2	210.7	82.3	88.6	13.4	25.8	0.5	0.0	15.3	15.2	5.8	741.8	521.3

\* 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:					End of month
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>		
						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>				
With maturities of														
up to 1 year <sup>4</sup>	over 1 year and up to 2 years	over 2 years												
Euro area (€ billion) <sup>1</sup>														
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	2023 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	5,339.8	3,007.5	109.1	4,513.4	0.0	10,212.8	15,023.8	16,059.0	7,383.9	180.3	2024 Jan.	
33.4	36.2	2,465.1	5,446.3	2,969.3	99.1	4,596.3	0.0	10,182.3	15,036.5	16,055.7	7,364.3	182.7	Feb.	
22.1	40.0	2,497.8	5,483.3	3,030.9	106.7	4,549.5	0.0	10,240.1	15,139.8	16,179.8	7,467.3	179.9	Mar.	
28.0	39.5	2,522.4	5,464.5	3,025.4	107.7	4,703.2	0.0	10,223.3	15,120.4	16,210.0	7,480.9	187.4	Apr.	
17.8	42.4	2,514.4	5,461.4	3,025.0	103.9	4,661.8	0.0	10,252.7	15,176.0	16,239.1	7,475.6	173.0	May	
13.8	43.4	2,524.7	5,418.8	3,063.0	68.1	4,507.0	0.0	10,398.4	15,345.0	16,402.2	7,529.6	176.8	June	
13.3	43.0	2,523.0	5,379.9	3,121.6	99.5	4,532.7	0.0	10,314.6	15,272.0	16,390.7	7,578.4	176.1	July	
− 1.1	51.2	2,525.8	5,337.4	3,143.4	35.3	4,450.4	0.0	10,380.9	15,352.7	16,484.0	7,599.7	176.5	Aug.	
3.6	54.7	2,531.2	5,404.4	3,203.4	36.6	4,564.2	0.0	10,405.7	15,402.4	16,527.4	7,678.5	176.9	Sep.	
2.6	54.9	2,555.2	5,386.7	3,256.9	42.2	4,633.8	0.0	10,400.2	15,385.0	16,549.7	7,751.7	175.0	Oct.	
− 7.8	54.0	2,578.3	5,589.4	3,279.2	2.3	4,846.2	0.0	10,593.7	15,566.6	16,741.3	7,805.0	180.0	Nov.	
− 6.1	49.8	2,574.7	5,370.8	3,301.6	27.2	4,954.4	0.0	10,661.4	15,659.3	16,827.1	7,841.9	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	16,812.0	7,948.8	172.0	Mar.	
− 10.5	43.5	2,544.2	5,555.7	3,403.4	67.9	4,919.7	0.0	10,702.0	15,651.5	16,854.1	7,901.1	171.1	Apr.	
− 17.0	44.2	2,571.8	5,565.1	3,410.6	106.7	4,705.9	0.0	10,805.9	15,739.9	16,918.3	7,941.8	170.4	May	
German contribution (€ billion)														
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	2023 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.	
56.6	16.8	667.5	1,009.9	886.3	− 997.8	2,743.5	571.5	2,764.4	3,928.2	4,023.2	2,218.2	0.0	Apr.	
48.2	17.0	676.5	1,001.6	889.3	− 1,009.2	2,571.3	573.7	2,787.2	3,936.4	4,022.7	2,233.1	0.0	May	

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). <sup>10</sup> 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. <sup>11</sup> 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. <sup>12</sup> M2 plus repo transactions, money market fund shares, money market paper and debt securities up to two years. <sup>13</sup> 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. <sup>14</sup> 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						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>	Deposit facility	Other liquidity-absorbing operations <sup>4</sup>					
Eurosystem <sup>2</sup>												
2023 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	.	.	.	.	.	.	.	.	.	.	.	.
June	1,344.5	11.3	13.7	0.1	4,043.3	2,740.0	0.0	1,578.8	104.4	816.9	172.7	4,491.5
Deutsche Bundesbank												
2023 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	.	.	.	.	.	.	.	.	.	.	.	.
June	357.3	1.1	2.6	0.0	847.3	973.8	0.0	387.6	10.4	− 211.1	47.6	1,409.0

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						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>	Deposit facility	Other liquidity-absorbing operations <sup>4</sup>							
Eurosystem <sup>2</sup>													
+ 3.2	+ 0.2	- 17.2	± 0.0	- 21.5	+ 130.3	± 0.0	+ 3.9	-104.2	- 63.9	- 1.1	+ 133.1	2023 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. Dec.	
+ 2.1	- 0.8	- 19.5	- 0.1	- 52.9	- 28.6	± 0.0	- 3.6	- 28.6	- 8.0	- 2.6	- 34.8		
+ 25.0	+ 0.6	- 99.7	+ 0.1	- 28.2	- 61.4	± 0.0	+ 5.6	- 25.7	- 19.0	- 1.5	- 57.3	2024 Jan. Feb. Mar.	
+ 8.2	- 3.1	+ 1.1	- 0.1	- 40.4	+ 3.5	± 0.0	- 13.5	+ 0.1	- 22.5	- 1.9	- 11.9		
+ 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 June	
+ 28.9	- 0.3	- 100.3	± 0.0	- 48.8	- 123.9	± 0.0	+ 5.4	- 18.3	+ 18.0	- 1.7	- 120.2		
+ 32.0	+ 3.2	- 44.2	± 0.0	- 56.4	- 100.8	± 0.0	+ 8.0	- 4.3	+ 30.4	+ 1.4	- 91.3	July Aug. Sep.	
+ 20.0	- 2.7	- 19.4	± 0.0	- 52.3	- 54.5	± 0.0	+ 4.7	+ 4.0	- 9.8	+ 1.2	- 48.6		
+ 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. Dec.	
+ 21.8	+ 1.3	- 8.5	± 0.0	- 62.1	- 61.2	± 0.0	+ 2.9	- 3.2	+ 15.1	- 0.9	- 59.2		
+ 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. Feb. Mar.	
+ 20.7	- 2.4	+ 0.8	+ 0.1	- 71.1	- 57.5	± 0.0	- 9.6	+ 11.7	+ 2.0	+ 1.6	- 65.6		
+ 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 June	
+ 58.3	+ 1.3	- 0.8	± 0.0	- 78.4	- 66.9	± 0.0	+ 7.4	+ 3.6	+ 35.2	+ 1.1	- 58.4		
Deutsche Bundesbank													
+ 2.6	+ 0.1	- 1.3	+ 0.0	- 9.3	+ 28.3	± 0.0	+ 1.4	- 18.7	- 20.7	+ 1.9	+ 31.5	2023 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. Dec.	
+ 1.1	- 0.6	- 7.1	- 0.0	- 7.3	+ 20.1	± 0.0	- 1.4	- 9.8	- 22.3	- 0.7	+ 18.1		
+ 7.1	+ 0.2	- 19.7	+ 0.0	- 10.9	- 44.0	± 0.0	+ 5.8	+ 0.9	+ 14.3	- 0.3	- 38.5	2024 Jan. Feb. Mar.	
+ 2.6	- 0.2	- 0.2	- 0.0	- 9.0	+ 37.2	± 0.0	- 0.2	- 3.5	- 40.1	- 0.3	+ 36.7		
+ 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 June	
+ 8.1	- 0.1	- 19.2	- 0.0	- 13.4	- 19.6	± 0.0	+ 1.5	- 3.5	- 3.2	+ 0.4	- 17.7		
+ 9.7	+ 0.1	- 5.5	+ 0.0	- 15.7	- 10.0	± 0.0	+ 2.0	- 1.4	- 1.8	- 0.2	- 8.2	July Aug. Sep.	
+ 4.9	- 0.1	- 2.4	- 0.0	- 11.0	- 48.1	± 0.0	+ 1.7	- 0.7	+ 38.0	+ 0.5	- 46.0		
+ 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. Dec.	
+ 6.4	+ 1.0	- 0.4	+ 0.0	- 11.4	- 14.2	± 0.0	- 0.1	- 0.4	+ 10.0	+ 0.3	- 14.0		
+ 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. Feb. Mar.	
+ 5.3	- 0.3	- 0.3	+ 0.0	- 20.5	+ 10.5	± 0.0	- 1.6	+ 0.0	- 23.2	- 1.1	+ 7.8		
+ 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 June	
+ 18.4	+ 0.2	- 0.1	- 0.0	- 17.3	- 3.0	± 0.0	+ 1.6	- 1.6	+ 3.4	+ 0.8	- 0.6		

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. <sup>6</sup> Remaining items in the consolidated financial statement of the Eurosystem and the financial statement of the Bundesbank. <sup>7</sup> Equal to the difference between the sum of liquidity-providing factors and the sum of liquidity-absorbing factors. <sup>8</sup> Calculated as the sum of the "Deposit facility", "Banknotes in circulation" and "Credit institutions' current account balances".

### III.Consolidated financial statement of the Eurosystem

#### 1. Assets \*

€ billion

As at reporting date		Total assets	Gold and gold receivables	Claims on non-euro area residents denominated in foreign currency			Claims on euro area residents denominated in foreign currency	Claims on non-euro area residents denominated in euro			
				Total	Receivables from the IMF	Balances with banks, security investments, external loans and other external assets		Total	Balances with banks, security investments and loans	Claims arising from the credit facility under ERM II	
Eurosystem <sup>1</sup>											
2024 Dec.	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	—	
	June	6	6,243.2	1,002.1	517.2	234.8	282.4	18.1	24.7	24.7	—
13		6,237.2	1,002.2	515.7	234.8	281.0	18.9	24.8	24.8	—	
20		6,241.5	1,002.2	516.9	234.6	282.3	17.3	25.7	25.7	—	
	27	6,232.2	1,002.2	515.4	234.3	281.1	18.1	26.1	26.1	—	
	July	4	6,141.3	972.4	489.1	223.6	265.4	17.9	26.0	26.0	—
	Deutsche Bundesbank										
2024 Dec.	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	—	
	June	6	2,377.5	310.8	92.9	57.9	35.0	0.0	0.5	0.5	—
13		2,347.8	310.8	93.0	57.9	35.1	0.0	0.2	0.2	—	
20		2,362.1	310.8	92.7	57.9	34.8	0.0	0.3	0.3	—	
	27	2,348.7	310.8	92.7	57.8	34.8	0.0	0.1	0.1	—	
	July	4	2,355.5	301.6	87.8	55.2	32.6	0.0	0.0	0.0	—

\* The consolidated financial statement of the Eurosystem comprises the financial statement of the European Central Bank (ECB) and the financial statements of the national central banks of the euro area Member States (NCBs). The balance sheet items

for foreign currency, securities, gold and financial instruments are valued at the end of the quarter. <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	
	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				
Total														
Eurosystem <sup>1</sup>														
47.0	4.9	42.2	–	–	–	–	27.7	4,546.1	4,298.7	247.4	20.8	355.2	2024 Dec.	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
21.0	7.4	13.6	–	–	–	–	35.0	4,296.2	4,005.1	291.1	20.3	308.4	June	6
19.8	6.2	13.6	–	–	–	–	24.8	4,290.6	3,999.5	291.1	20.3	320.1		13
22.2	8.6	13.6	–	–	0.0	–	30.3	4,288.9	3,997.3	291.5	20.3	317.7		20
26.0	13.1	12.7	–	–	0.2	–	29.9	4,275.5	3,984.7	290.8	20.3	318.7		27
20.7	8.0	12.7	–	–	0.0	–	30.7	4,250.4	3,959.5	290.9	20.2	314.0	July	4
Deutsche Bundesbank														
9.8	0.6	9.2	–	–	–	–	8.7	912.1	912.1	–	4.4	1,126.1	2024 Dec.	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
3.3	0.9	2.5	–	–	–	–	10.1	845.3	845.3	–	4.0	1,110.6	June	6
3.7	1.2	2.5	–	–	–	–	9.5	840.8	840.8	–	4.0	1,085.8		13
4.1	1.6	2.5	–	–	0.0	–	9.6	839.8	839.8	–	4.0	1,100.6		20
3.9	1.4	2.4	–	–	0.0	–	8.5	839.7	839.7	–	4.0	1,089.1		27
3.7	1.3	2.4	–	–	0.0	–	11.4	835.4	835.4	–	4.0	1,111.5	July	4

### 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	
Eurosystem <sup>3</sup>															
2024 Dec.	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	
	June	6	6,243.2	1,583.5	2,870.2	202.6	2,667.5	–	–	–	9.7	–	181.8	102.1	79.7
13		6,237.2	1,583.3	2,870.3	184.6	2,685.7	–	–	–	8.3	–	185.0	100.5	84.5	
20		6,241.5	1,583.5	2,881.4	161.9	2,719.6	–	–	–	8.4	–	177.0	103.5	73.6	
	27	6,232.2	1,585.7	2,844.4	163.8	2,680.6	–	–	–	7.8	–	198.4	127.4	71.0	
	July	4	6,141.3	1,587.9	2,849.2	166.0	2,683.3	–	–	–	8.4	–	172.8	101.2	71.6
	Deutsche Bundesbank														
2024 Dec.	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	
	June	6	2,377.5	388.8	993.6	60.2	933.4	–	–	–	2.5	–	20.6	9.3	11.3
13		2,347.8	389.3	964.6	45.1	919.6	–	–	–	1.8	–	15.7	6.8	8.8	
20		2,362.1	389.6	976.1	41.4	934.6	–	–	–	2.1	–	20.2	10.7	9.5	
	27	2,348.7	390.2	958.7	43.0	915.7	–	–	–	1.8	–	20.3	11.1	9.2	
	July	4	2,355.5	389.4	974.9	42.5	932.3	–	–	–	2.3	–	24.5	14.9	9.6

\* The consolidated financial statement of the Eurosystem comprises the financial statement of the European Central Bank (ECB) and the financial statements of the national central banks of the euro area Member States (NCBs). The balance sheet items for foreign currency, securities, gold and financial instruments are valued at market rates at the end of the 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 showing in its balance sheet the share of the euro banknotes issued corresponding to

### III. Consolidated financial statement of the Eurosystem

Liabilities to non-euro area residents denominated in euro	Liabilities to euro area residents in foreign currency	Liabilities to non-euro area residents denominated in foreign currency			Counterpart of special drawing rights allocated by the IMF	Other liabilities 2	Intra-Eurosystem liability related to euro banknote issue 1	Revaluation accounts	Capital and reserves 4		As at reporting date
		Total	Deposits, balances and other liabilities	Liabilities arising from the credit facility under ERM II					Total	including: accumulated losses carried forward 5	
Eurosystem 3											
194.2	11.4	0.5	0.5	–	176.6	201.8	–	806.6	99.5	.	2024 Dec. 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
162.4	12.8	0.7	0.7	–	179.0	206.2	–	992.1	44.9	.	June 6
154.5	12.5	0.4	0.4	–	179.0	206.8	–	992.1	44.9	.	13
151.2	12.5	0.2	0.2	–	179.0	211.3	–	992.1	44.9	.	20
159.0	11.7	0.2	0.2	–	179.0	216.8	–	992.1	37.0	.	27
152.4	11.8	0.3	0.3	–	170.8	203.2	–	947.5	37.0	.	July 4
Deutsche Bundesbank											
50.4	0.0	–0.0	–0.0	–	45.5	19.5	563.4	249.1	3.2	.	2024 Dec. 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
44.2	0.0	0.1	0.1	–	46.2	18.4	573.7	306.1	–16.7	–19.2	June 6
48.5	0.0	0.2	0.2	–	46.2	18.4	573.7	306.1	–16.7	–19.2	13
46.3	0.0	0.0	0.0	–	46.2	18.4	573.7	306.1	–16.7	–19.2	20
49.9	0.0	0.0	0.0	–	46.2	18.5	573.7	306.1	–16.7	–19.2	27
49.7	0.0	–	–	–	44.1	17.3	575.6	294.4	–16.7	–19.2	July 4

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 Bundesbank: 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. Nevertheless, Eurosystem central banks can effectively operate and fulfil their primary price stability mandate even if they incur financial losses. <sup>5</sup> Accumulated losses carried forward are reported separately for the Bundesbank only.



#### IV. Banks

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

###### Assets

€ billion

Period	Balance sheet total <sup>1</sup>	Cash in hand	Lending to banks (MFIs) in the euro area							Lending to non-banks (non-MFIs) in the				
			Total	to banks in the home country			to banks in other Member States			Total	to non-banks in the home country			
				Total	Loans	Securities issued by banks	Total	Loans	Securities issued by banks		Total	Total	Enterprises and households	
													Total	Loans
End of year or month														
2015	7,665.2	19.5	2,013.6	1,523.8	1,218.0	305.8	489.8	344.9	144.9	3,719.9	3,302.5	2,727.4	2,440.0	
2016	7,792.6	26.0	2,101.4	1,670.9	1,384.2	286.7	430.5	295.0	135.5	3,762.9	3,344.5	2,805.6	2,512.0	
2017	7,710.8	32.1	2,216.3	1,821.1	1,556.3	264.8	395.2	270.1	125.2	3,801.7	3,400.7	2,918.8	2,610.1	
2018	7,776.0	40.6	2,188.0	1,768.3	1,500.7	267.5	419.7	284.8	134.9	3,864.0	3,458.2	3,024.3	2,727.0	
2019	8,311.0	43.4	2,230.1	1,759.8	1,493.5	266.3	470.4	327.6	142.8	4,020.1	3,584.9	3,168.7	2,864.9	
2020	8,943.3	47.5	2,622.7	2,177.9	1,913.5	264.4	444.8	307.1	137.7	4,179.6	3,709.8	3,297.0	2,993.1	
2021	9,172.2	49.7	2,789.6	2,333.0	2,069.6	263.4	456.6	324.4	132.2	4,350.4	3,860.4	3,468.8	3,147.6	
2022	10,517.9	20.0	2,935.2	2,432.2	2,169.2	263.0	502.9	359.6	143.3	4,584.6	4,079.3	3,702.9	3,365.4	
2023	10,321.0	18.7	2,884.4	2,349.7	2,081.8	267.9	534.7	374.6	160.1	4,651.2	4,109.2	3,729.7	3,395.7	
2024	10,807.0	19.7	2,767.6	2,201.1	1,917.1	283.9	566.6	395.2	171.4	4,780.5	4,189.1	3,781.1	3,429.0	
2023 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	
2023 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	
2023 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	
2023 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	
2023 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	
2024 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	
2024 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	
2024 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	
2024 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	
2024 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	
2024 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	
2024 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	
2024 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	
2024 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	
2024 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	
2024 Dec.	10,807.0	19.7	2,767.6	2,201.1	1,917.1	283.9	566.6	395.2	171.4	4,780.5	4,189.1	3,781.1	3,429.0	
2025 Jan.	11,172.1	16.3	2,871.4	2,285.0	1,992.6	292.4	586.4	412.7	173.6	4,815.1	4,204.3	3,783.6	3,429.5	
2025 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	
2025 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	
2025 Apr.	10,882.5	16.6	2,853.5	2,254.4	1,955.2	299.2	599.1	427.2	171.9	4,873.1	4,231.5	3,794.6	3,441.0	
2025 May	10,702.5	16.6	2,844.1	2,244.7	1,942.6	302.1	599.4	423.9	175.5	4,884.6	4,238.4	3,800.9	3,446.0	
Changes <sup>3</sup>														
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 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	
2023 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	
2023 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	
2023 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	
2024 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	
2024 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	
2024 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	
2024 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	
2024 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	
2024 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	
2024 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	
2024 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	
2024 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	
2024 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	
2024 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	
2025 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	
2025 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	
2025 Apr.	241.2	1.0	6.4	4.6	1.4	3.2	1.8	4.7	- 2.9	13.4	8.3	2.1	4.5	
2025 May	- 179.0	0.0	- 9.5	- 9.7	- 12.6	2.9	0.2	- 3.3	3.5	12.4	7.7	6.6	5.5	

\* 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			Other assets <sup>1</sup>	Period
to non-banks in other Member States														
General government				Total	Enterprises and households		General government			Total	of which: Loans			
Securities	Total	Loans	Securities <sup>2</sup>		Total	of which: Loans	Total	Loans	Securities					
End of year or month														
287.4	575.1	324.5	250.6	417.5	276.0	146.4	141.5	29.4	112.1	1,006.5	746.3	905.6	2015	
293.6	538.9	312.2	226.7	418.4	281.7	159.5	136.7	28.5	108.2	1,058.2	802.3	844.1	2016	
308.7	481.9	284.3	197.6	401.0	271.8	158.3	129.1	29.8	99.3	991.9	745.3	668.9	2017	
297.2	433.9	263.4	170.5	405.8	286.7	176.5	119.2	28.6	90.6	1,033.2	778.5	650.2	2018	
303.8	416.2	254.7	161.6	435.2	312.6	199.0	122.6	29.4	93.2	1,035.8	777.5	981.5	2019	
303.9	412.8	252.3	160.5	469.8	327.5	222.2	142.3	29.7	112.7	1,003.2	751.2	1,090.3	2020	
321.2	391.6	245.1	146.5	490.1	362.7	244.0	127.4	28.4	99.0	1,094.2	853.3	888.3	2021	
337.5	376.4	248.0	128.4	505.3	384.9	270.2	120.4	30.8	89.6	1,137.2	882.9	1,841.0	2022	
334.0	379.5	254.3	125.2	542.0	411.1	283.5	130.9	28.4	102.5	1,134.5	876.1	1,632.3	2023	
352.1	408.0	272.5	135.5	591.4	449.3	308.9	142.1	24.1	118.0	1,306.7	1,022.0	1,932.4	2024	
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	2023 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	641.6	463.5	325.6	178.2	24.4	153.8	1,359.7	1,058.6	1,779.4	Apr.	
354.9	437.5	281.5	156.0	646.3	469.4	327.4	176.9	24.8	152.1	1,363.1	1,055.5	1,594.0	May	
Changes <sup>3</sup>														
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	- 11.4	- 1.5	- 9.9	- 9.9	29.0	18.9	14.8	2018	
7.3	- 17.7	- 8.6	- 9.1	31.3	29.5	26.9	1.7	0.0	1.7	- 32.1	- 33.3	330.3	2019	
0.2	- 2.4	- 1.7	- 0.7	31.0	30.6	20.9	0.3	- 0.4	- 0.7	- 9.7	- 8.2	108.8	2020	
17.8	- 19.1	- 6.1	- 13.1	21.1	35.5	22.6	- 14.3	- 1.1	- 13.2	71.7	84.9	- 203.7	2021	
16.9	- 14.4	1.9	- 16.3	19.3	20.7	24.4	- 1.4	2.6	- 3.9	15.0	- 0.8	793.3	2022	
- 0.9	4.1	6.4	- 2.3	39.9	28.3	15.1	11.7	- 2.4	14.1	42.6	34.1	- 218.1	2023	
16.8	26.4	16.3	10.1	50.5	38.8	25.8	11.6	- 4.5	16.1	136.3	113.5	304.4	2024	
0.7	- 0.3	2.6	- 2.9	- 0.7	0.4	- 0.3	- 1.1	0.9	- 2.0	6.6	3.7	71.3	2023 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	5.1	- 0.0	3.3	5.1	- 0.9	5.9	- 0.4	1.2	220.9	Apr.	
1.2	1.0	- 0.8	1.8	4.7	5.9	1.9	- 1.1	0.3	- 1.5	3.4	- 3.0	- 185.4	May	

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	Total	Overnight	With agreed maturities		At agreed notice		Total	Overnight
									of which: up to 2 years		of which: up to 3 months			
End of year or month														
2015	7,665.2	1,267.8	1,065.9	201.9	3,307.1	3,215.1	1,670.2	948.4	291.5	596.4	534.5	80.8	35.3	
2016	7,792.6	1,205.2	1,033.2	172.0	3,411.3	3,318.5	1,794.8	935.3	291.2	588.5	537.0	84.2	37.2	
2017	7,710.8	1,233.6	1,048.6	184.9	3,529.1	3,411.1	1,936.6	891.7	274.2	582.8	541.0	108.6	42.5	
2018	7,776.0	1,213.8	1,021.8	192.0	3,642.8	3,527.0	2,075.5	872.9	267.2	578.6	541.1	104.5	45.0	
2019	8,311.0	1,242.8	1,010.4	232.4	3,778.1	3,649.8	2,230.9	843.7	261.7	575.1	540.5	116.3	54.6	
2020	8,943.3	1,493.2	1,237.0	256.3	4,021.6	3,836.7	2,508.4	767.8	227.1	560.5	533.2	135.1	57.0	
2021	9,172.2	1,628.6	1,338.6	289.9	4,129.9	3,931.8	2,649.3	721.3	203.9	561.2	537.1	153.8	70.7	
2022	10,517.9	1,618.6	1,231.6	387.0	4,343.5	4,093.8	2,712.1	848.6	353.7	533.2	510.2	180.5	84.1	
2023	10,321.0	1,489.3	1,099.9	389.4	4,419.1	4,174.5	2,530.0	1,198.7	693.4	445.9	395.3	186.3	75.9	
2024	10,807.0	1,402.3	989.5	412.8	4,585.6	4,351.7	2,623.0	1,322.8	795.6	406.0	346.1	194.4	82.2	
2023 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	
2023 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	
2023 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	
2023 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	
2023 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	
2024 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	
2024 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	
2024 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	
2024 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	
2024 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	
2024 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	
2024 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	
2024 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	
2024 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	
2024 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	
2024 Dec.	10,807.0	1,402.3	989.5	412.8	4,585.6	4,351.7	2,623.0	1,322.8	795.6	406.0	346.1	194.4	82.2	
2025 Jan.	11,172.1	1,456.8	1,013.8	443.1	4,573.3	4,318.1	2,591.6	1,323.1	795.4	403.3	344.8	204.1	90.3	
2025 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	
2025 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	
2025 Apr.	10,882.5	1,487.5	1,020.5	467.0	4,619.3	4,355.5	2,650.1	1,307.9	776.1	397.5	339.1	217.0	104.8	
2025 May	10,702.5	1,474.2	1,022.8	451.5	4,632.6	4,363.5	2,673.4	1,292.9	759.6	397.2	337.8	220.9	104.9	
Changes 4														
2016	184.3	- 31.6	- 2.2	- 29.4	105.7	105.2	124.3	- 11.1	1.4	- 8.0	2.4	2.7	1.9	
2017	8.0	30.6	14.8	15.8	124.2	107.7	145.8	- 32.5	- 15.3	- 5.6	1.5	16.4	5.8	
2018	101.8	- 20.1	- 25.7	5.6	112.4	114.7	137.7	- 18.8	- 6.5	- 4.3	1.2	- 4.3	2.3	
2019	483.4	12.6	- 10.0	22.6	132.1	120.0	154.1	- 30.6	- 6.6	- 3.4	- 0.6	10.6	8.7	
2020	769.5	340.0	317.0	23.0	244.9	188.4	277.6	- 74.7	- 34.9	- 14.5	- 7.2	18.7	1.8	
2021	207.2	133.4	103.4	30.0	107.3	96.2	141.4	- 45.8	- 23.3	- 0.6	- 3.9	16.6	13.6	
2022	1,170.5	- 15.6	- 105.9	90.3	208.9	165.9	60.6	132.8	148.1	- 27.5	- 26.3	18.4	12.8	
2023	- 133.8	- 133.9	- 138.4	4.5	89.6	93.4	- 172.3	347.9	338.5	- 82.3	- 109.9	7.1	- 7.1	
2024	466.6	- 51.5	- 71.6	20.1	128.4	140.3	58.9	121.4	101.4	- 40.0	- 49.2	6.8	5.9	
2023 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	
2023 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	
2023 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	
2023 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	
2024 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	
2024 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	
2024 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	
2024 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	
2024 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	
2024 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	
2024 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	
2024 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	
2024 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	
2024 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	
2024 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	
2025 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	
2025 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	
2025 Apr.	241.2	40.3	22.8	17.5	26.0	28.3	41.4	- 11.7	- 12.2	- 1.4	- 1.6	0.5	3.5	
2025 May	- 179.0	- 13.3	2.3	- 15.5	13.3	8.0	23.3	- 15.1	- 16.5	- 0.3	- 1.3	3.9	0.1	

\* 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											
End of year or month														
42.2	16.0	3.3	2.8	11.3	9.6	2.5	3.5	1,017.7	48.3	526.2	569.3	971.1	2015	
43.9	15.8	3.1	2.6	8.6	7.9	2.2	2.4	1,030.3	47.2	643.4	591.5	906.3	2016	
63.2	19.7	2.9	2.6	9.4	8.7	3.3	2.1	994.5	37.8	603.4	686.0	658.8	2017	
56.7	15.8	2.8	2.5	11.3	10.5	0.8	2.4	1,034.0	31.9	575.9	695.6	610.7	2018	
59.0	16.5	2.7	2.4	12.0	11.2	1.5	1.9	1,063.2	32.3	559.4	728.6	935.6	2019	
75.6	30.6	2.6	2.3	49.8	48.6	9.4	2.5	1,056.9	21.2	617.6	710.8	1,031.3	2020	
80.7	22.8	2.4	2.2	44.2	43.5	2.2	2.3	1,110.8	27.5	757.2	732.3	809.0	2021	
94.3	32.4	2.2	2.0	69.2	66.8	3.4	2.7	1,185.1	40.8	800.4	747.2	1,817.1	2022	
108.4	37.8	2.0	1.6	58.3	52.0	5.0	3.2	1,279.0	80.5	723.0	784.8	1,617.7	2023	
110.3	34.6	1.9	1.4	39.5	33.3	6.4	4.8	1,309.6	72.7	752.4	831.7	1,914.3	2024	
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	2023 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.	
110.4	36.7	1.8	1.3	46.8	30.9	14.2	5.8	1,325.4	80.9	840.0	822.2	1,768.2	Apr.	
114.2	40.2	1.8	1.3	48.2	31.1	14.6	5.8	1,331.7	73.7	817.1	834.3	1,592.2	May	
Changes <sup>4</sup>														
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	-	2.6	-	5.9	-	36.0	2018
2.0	0.6	-	0.1	-	0.1	-	1.4	-	5.6	-	0.5	-	22.3	2019
17.0	14.3	-	0.1	-	0.1	-	37.8	-	37.3	-	3.6	-	11.8	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
- 0.1	0.3	-	0.0	-	0.0	-	7.9	-	1.5	-	0.9	-	0.1	2023 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.
- 2.9	- 3.0	-	0.0	-	0.0	-	2.8	-	1.4	-	3.0	-	0.5	Apr.
3.8	3.4	-	0.0	-	0.0	-	1.4	-	0.1	-	0.4	-	0.0	May

<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:					
					Balances and loans	Securities issued by banks		Loans		Bills	Securities issued by non-banks		
								for up to and including 1 year	for more than 1 year				
All categories of banks													
2024 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	3,549.8	3,018.8	527.8	5,306.3	551.2	3,892.3	0.1	846.0	103.4	1,957.2
May	1,285	10,804.1	68.5	3,533.9	2,996.6	533.9	5,326.3	548.7	3,903.2	0.1	856.2	103.1	1,772.2
Commercial banks <sup>6</sup>													
2025 Apr.	228	5,241.9	23.7	1,723.4	1,614.7	108.0	1,815.2	383.0	1,075.9	0.1	348.4	34.7	1,644.9
May	228	5,043.8	28.9	1,695.0	1,582.9	111.3	1,825.0	382.7	1,077.8	0.1	356.0	34.4	1,460.5
Big banks <sup>7</sup>													
2025 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
May	3	2,324.8	12.9	697.5	646.8	50.6	844.3	193.0	447.7	–	201.0	26.3	743.8
Regional banks and other commercial banks													
2025 Apr.	121	2,426.4	10.5	714.1	660.8	53.0	813.6	141.9	529.4	0.1	137.8	7.5	880.9
May	121	2,242.2	9.8	703.9	646.8	56.9	824.6	143.6	531.6	0.1	143.9	7.5	696.4
Branches of foreign banks													
2025 Apr.	104	487.5	3.3	304.5	300.4	3.7	157.4	46.4	99.5	–	10.8	0.6	21.7
May	104	476.9	6.2	293.7	289.4	3.8	156.2	46.0	98.5	–	11.0	0.6	20.4
Landesbanken													
2025 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
May	6	896.8	2.9	325.4	266.0	59.3	448.6	50.3	344.7	0.0	49.2	10.1	109.8
Savings banks													
2025 Apr.	344	1,583.3	22.2	275.7	149.6	126.1	1,242.9	56.5	1,009.6	–	176.8	17.2	25.3
May	344	1,593.6	20.1	284.2	156.8	127.4	1,246.4	55.4	1,012.3	–	178.7	17.2	25.7
Credit cooperatives													
2025 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	31.2
May	669	1,214.9	11.8	221.0	110.8	109.5	929.3	35.5	771.0	0.0	122.7	20.9	31.9
Mortgage banks													
2025 Apr.	7	218.0	0.1	17.5	10.2	7.4	194.2	2.5	178.8	–	12.8	0.2	5.9
May	7	217.5	0.2	16.9	9.5	7.3	194.3	2.5	178.9	–	12.8	0.2	6.1
Building and loan associations													
2025 Apr.	13	260.2	0.2	36.7	21.9	14.8	218.5	1.2	196.0	.	21.3	0.2	4.7
May	13	261.4	0.2	37.4	22.2	15.1	219.0	1.3	196.3	.	21.4	0.2	4.7
Banks with special, development and other central support tasks													
2025 Apr.	18	1,574.6	5.1	953.2	848.1	103.3	462.0	21.2	321.0	–	115.1	20.1	134.3
May	18	1,576.0	4.5	954.1	848.3	104.0	463.7	20.9	322.1	0.0	115.5	20.2	133.5
Memo item: Foreign banks <sup>8</sup>													
2025 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
May	131	2,493.0	12.4	854.7	807.9	46.0	786.5	169.8	438.9	0.1	170.4	2.3	837.1
of which: Banks majority-owned by foreign banks <sup>9</sup>													
2025 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
May	27	2,016.0	6.3	561.0	518.6	42.2	630.3	123.8	340.3	0.1	159.4	1.7	816.7

\* Assets and liabilities of monetary financial institutions (MFIs) in Germany. The assets and liabilities of foreign branches, of money market funds (which are also classified as MFIs) and of the Bundesbank are not included. For the definitions of the respective items, see the footnotes to Table IV.3. <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 out-standing 5	Capital including published reserves, partici- pation rights capital, funds for general banking risks	Other liabi- lities 1	End of month
Total	of which:		Total	of which:											
	Sight deposits	Time deposits		Sight deposits	Time deposits 2		Memo item: Liabilities arising from repos 3	Savings deposits 4		Bank savings bonds					
					for up to and including 1 year	for more than 1 year 2		Total	of which: At 3 months' notice						
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	2024 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	713.7	1,398.8	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.	
2,076.4	659.6	1,416.8	4,858.5	2,914.1	699.3	689.1	110.8	401.5	341.0	154.5	1,421.2	672.6	1,775.5	May	
All categories of banks															
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	2025 Apr.	
1,115.5	508.7	606.7	2,048.1	1,299.9	368.3	267.1	107.9	83.1	47.4	29.6	239.9	236.0	1,404.4	May	
Big banks 7															
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	2025 Apr.	
436.0	181.2	254.8	906.2	567.4	181.0	78.3	45.0	76.0	41.0	3.4	181.7	91.1	709.8	May	
Regional banks and other commercial banks															
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	2025 Apr.	
477.9	235.5	242.4	908.0	570.7	138.7	165.5	62.8	7.0	6.3	26.1	56.5	125.5	674.4	May	
Branches of foreign banks															
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	2025 Apr.	
201.6	92.0	109.6	233.9	161.8	48.5	23.3	0.0	0.2	0.2	0.1	1.7	19.4	20.3	May	
Landesbanken															
210.0	40.4	169.6	303.0	159.9	72.8	64.0	1.9	4.2	4.2	2.0	230.4	45.5	108.8	2025 Apr.	
211.8	39.5	172.3	302.9	161.4	71.0	64.2	1.9	4.2	4.1	2.1	229.1	45.6	107.5	May	
Savings banks															
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	2025 Apr.	
142.3	3.1	139.2	1,211.4	808.9	96.1	23.2	–	186.9	170.9	96.3	24.8	159.0	56.1	May	
Credit cooperatives															
152.9	1.5	151.4	892.5	556.5	138.3	44.4	–	127.0	118.2	26.3	8.1	117.1	37.4	2025 Apr.	
153.1	1.4	151.7	898.7	563.0	138.5	44.3	–	126.9	118.1	26.0	7.7	117.5	37.8	May	
Mortgage banks															
40.3	2.4	37.9	52.6	2.4	5.0	45.2	0.1	–	–	–	108.2	9.5	7.3	2025 Apr.	
40.3	2.5	37.7	52.6	2.4	4.8	45.5	0.1	–	–	–	108.0	9.5	7.1	May	
Building and loan associations															
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	2025 Apr.	
38.2	2.4	35.8	193.2	6.9	2.8	183.1	–	0.4	0.4	0.1	8.7	13.6	7.7	May	
Banks with special, development and other central support tasks															
383.1	106.6	276.5	158.6	76.4	19.8	62.0	1.0	–	–	–	785.5	91.4	156.0	2025 Apr.	
375.2	102.0	273.2	151.6	71.6	17.9	61.7	0.9	–	–	–	803.0	91.4	154.9	May	
Memo item: Foreign banks 8															
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	2025 Apr.	
657.0	324.1	332.8	857.9	564.5	156.4	114.5	67.0	6.1	5.9	16.4	53.1	109.3	815.8	May	
of which: Banks majority-owned by foreign banks 9															
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	2025 Apr.	
455.4	232.2	223.2	623.9	402.6	107.9	91.2	67.0	6.0	5.7	16.3	51.4	89.8	795.5	May	

and loan contracts (see Table IV.12). **3** Included in time deposits. **4** Excluding deposits under savings and loan contracts (see also footnote 2). **5** Including subordinated negotiable bearer debt securities; excluding non-negotiable bearer debt securities. **6** Commercial banks comprise the sub-groups "Big banks", "Regional banks and other commercial banks" and "Branches of foreign banks". **7** Deutsche Bank AG, Dresdner Bank AG (up to Nov. 2009), Commerzbank AG, UniCredit Bank AG (formerly Bayerische Hypo- und Vereinsbank AG), Deutsche Postbank AG (from December 2004 up to April

2018) and DB Privat- und Firmenkundenbank AG (from May 2018) (see the explanatory notes in the Statistical Series Banking statistics, Table I.3, banking group "Big banks"). **8** Sum of the banks majority-owned by foreign banks and included in other categories of banks and the category "Branches (with dependent legal status) of foreign banks". **9** Separate presentation of the banks majority-owned by foreign banks included in other banking categories.

#### IV. Banks

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

€ billion

Period	Cash in hand (euro area banknotes and coins)	Credit balances with the Bundesbank	Lending to domestic banks (MFIs)						Lending to domestic non-banks (non-MFIs)					
			Total	Credit balances and loans	Bills	Negotiable money market paper issued by banks	Securities issued by banks	Memo item: Fiduciary loans	Total	Loans	Bills	Treasury bills and negotiable money market paper issued by non-banks	Securities issued by non-banks <sup>1</sup>	
End of year or month *														
2015	19.2	155.0	1,346.6	1,062.6	0.0	1.7	282.2	1.7	3,233.9	2,764.0	0.4	0.4	469.0	
2016	25.8	284.0	1,364.9	1,099.8	0.0	0.8	264.3	2.0	3,274.3	2,823.8	0.3	0.4	449.8	
2017	31.9	392.5	1,407.5	1,163.4	0.0	0.7	243.4	1.9	3,332.6	2,894.0	0.4	0.7	437.5	
2018	40.4	416.1	1,323.5	1,083.8	0.0	0.8	239.0	5.9	3,394.5	2,990.2	0.2	0.2	403.9	
2019	43.2	476.6	1,254.7	1,016.2	0.0	0.7	237.9	4.5	3,521.5	3,119.2	0.3	3.3	398.7	
2020	47.2	792.9	1,367.9	1,119.7	0.0	0.7	247.5	8.8	3,647.0	3,245.1	0.2	4.0	397.7	
2021	49.4	905.0	1,409.6	1,163.7	–	0.5	245.3	10.3	3,798.1	3,392.4	0.3	2.6	402.8	
2022	19.8	67.3	2,347.0	2,101.4	–	1.0	244.6	12.1	4,015.6	3,613.1	0.2	2.7	399.6	
2023	18.5	52.0	2,280.7	2,029.3	–	0.8	250.6	24.2	4,044.1	3,649.9	0.1	0.9	393.3	
2024	19.5	61.2	2,122.3	1,855.2	–	0.7	266.4	37.4	4,120.1	3,701.3	0.1	1.8	416.9	
2023 Dec.	18.5	52.0	2,280.7	2,029.3	–	0.8	250.6	24.2	4,044.1	3,649.9	0.1	0.9	393.3	
2024 Jan.	16.1	73.1	2,330.7	2,070.9	–	0.8	259.0	28.1	4,048.3	3,649.5	0.0	1.4	397.4	
Feb.	16.2	47.5	2,376.9	2,112.0	–	0.8	264.1	31.6	4,055.7	3,654.0	0.1	0.5	401.2	
Mar.	17.5	46.9	2,325.4	2,058.2	–	0.7	266.5	34.3	4,061.0	3,658.4	0.1	0.5	402.1	
Apr.	16.4	46.0	2,319.4	2,050.6	–	0.7	268.1	38.0	4,062.1	3,661.7	0.0	1.7	398.6	
May	16.6	43.4	2,317.7	2,048.2	–	0.8	268.7	41.5	4,069.5	3,666.0	0.1	1.2	402.2	
June	16.5	46.6	2,313.9	2,045.6	–	0.8	267.5	44.4	4,076.9	3,670.9	0.1	1.1	404.8	
July	16.1	50.0	2,259.5	1,989.8	–	0.7	269.0	46.0	4,083.3	3,676.4	0.0	1.1	405.8	
Aug.	16.8	46.0	2,263.7	1,992.9	–	0.8	269.9	47.3	4,088.6	3,677.6	0.1	1.4	409.5	
Sep.	17.1	48.4	2,225.0	1,954.8	–	0.9	269.3	46.5	4,098.6	3,684.7	0.1	2.0	411.8	
Oct.	17.9	50.5	2,215.2	1,943.4	–	0.9	270.9	44.8	4,099.7	3,689.4	0.0	3.1	407.2	
Nov.	17.2	43.2	2,248.3	1,977.8	–	0.9	269.6	36.8	4,109.8	3,698.7	0.1	2.6	408.5	
Dec.	19.5	61.2	2,122.3	1,855.2	–	0.7	266.4	37.4	4,120.1	3,701.3	0.1	1.8	416.9	
2025 Jan.	16.2	60.2	2,206.1	1,931.3	–	0.8	274.0	37.3	4,134.7	3,706.8	0.1	2.1	425.8	
Feb.	16.3	39.4	2,216.9	1,937.8	–	1.0	278.1	36.7	4,150.7	3,716.8	0.1	2.5	431.3	
Mar.	15.5	46.0	2,187.7	1,909.0	–	0.9	277.8	37.0	4,154.8	3,717.7	0.1	2.7	434.3	
Apr.	16.5	49.9	2,185.8	1,904.1	–	0.9	280.7	36.9	4,161.0	3,723.2	0.0	2.0	435.8	
May	16.5	51.4	2,174.9	1,890.4	–	1.0	283.5	36.9	4,168.3	3,727.3	0.0	2.5	438.4	
Changes *														
2016	+ 6.5	+ 129.1	+ 48.1	+ 66.9	–	– 0.9	– 17.9	+ 0.4	+ 43.7	+ 62.8	– 0.1	– 0.1	– 18.9	
2017	+ 6.1	+ 108.4	+ 50.3	+ 70.4	– 0.0	+ 0.0	– 20.1	– 0.1	+ 57.0	+ 70.2	+ 0.0	+ 0.4	– 13.6	
2018	+ 8.5	+ 24.0	– 81.0	– 76.6	+ 0.0	+ 0.1	– 4.4	+ 3.8	+ 71.5	+ 105.4	– 0.1	– 0.5	– 33.2	
2019	+ 2.8	+ 59.7	– 63.0	– 61.1	– 0.0	– 0.2	– 1.6	– 1.4	+ 126.7	+ 129.1	+ 0.1	+ 3.1	– 5.5	
2020	+ 4.1	+ 316.4	+ 201.2	+ 191.6	– 0.0	+ 0.0	+ 9.6	+ 4.3	+ 123.2	+ 123.6	– 0.1	+ 0.7	– 1.0	
2021	+ 2.2	+ 111.8	+ 44.1	+ 46.3	– 0.0	– 0.2	– 2.0	+ 1.5	+ 152.2	+ 147.8	+ 0.0	– 2.2	+ 6.6	
2022	– 29.6	– 836.6	+ 938.0	+ 938.1	–	+ 0.2	– 0.3	+ 1.7	+ 216.7	+ 220.1	– 0.1	+ 0.1	– 3.3	
2023	– 1.3	– 15.3	– 65.5	– 71.2	–	– 0.2	+ 5.9	+ 1.9	+ 30.9	+ 39.0	– 0.1	– 1.8	– 6.2	
2024	+ 0.9	+ 9.5	– 149.7	– 164.7	–	– 0.1	+ 15.0	+ 15.3	+ 76.9	+ 52.4	– 0.0	+ 1.0	+ 23.6	
2023 Dec.	+ 1.8	+ 6.5	– 95.5	– 93.3	–	– 0.1	– 2.0	+ 0.6	– 12.7	– 10.3	– 0.0	– 2.2	– 0.2	
2024 Jan.	– 2.4	+ 21.1	+ 48.6	+ 40.3	–	– 0.0	+ 8.4	+ 3.9	+ 4.0	– 0.5	– 0.0	+ 0.5	+ 4.0	
Feb.	+ 0.0	– 25.6	+ 46.3	+ 41.2	–	– 0.0	+ 5.1	+ 3.4	+ 6.7	+ 3.7	+ 0.0	– 0.9	+ 3.8	
Mar.	+ 1.3	– 0.6	– 51.5	– 53.8	–	– 0.1	+ 2.3	+ 2.8	+ 5.3	+ 4.4	+ 0.0	– 0.1	+ 0.9	
Apr.	– 1.1	– 0.8	– 5.9	– 7.5	–	+ 0.0	+ 1.6	+ 3.7	+ 1.1	+ 3.3	– 0.0	+ 1.3	– 3.5	
May	+ 0.2	– 2.7	– 1.7	– 2.4	–	+ 0.1	+ 0.6	+ 3.5	+ 7.4	+ 4.3	+ 0.0	– 0.5	+ 3.6	
June	– 0.0	+ 3.2	– 3.8	– 1.9	–	– 0.0	– 1.9	+ 2.9	+ 7.4	+ 4.9	– 0.0	– 0.1	+ 2.6	
July	– 0.4	+ 3.4	– 53.0	– 54.4	–	– 0.1	+ 1.5	+ 1.6	+ 7.1	+ 6.1	– 0.0	– 0.1	+ 1.0	
Aug.	+ 0.6	– 3.8	+ 4.7	+ 3.6	–	+ 0.2	+ 0.9	+ 1.4	+ 5.3	+ 1.3	+ 0.0	+ 0.4	+ 3.7	
Sep.	+ 0.4	+ 2.4	– 38.7	– 38.1	–	+ 0.1	– 0.7	+ 1.3	+ 10.8	+ 7.9	– 0.0	+ 0.6	+ 2.3	
Oct.	+ 0.7	+ 2.1	– 4.0	– 5.6	–	– 0.0	+ 1.6	– 1.7	+ 1.2	+ 4.7	– 0.0	+ 1.1	– 4.6	
Nov.	– 0.7	– 7.2	+ 33.2	+ 34.5	–	+ 0.0	– 1.3	– 8.0	+ 10.1	+ 9.4	+ 0.0	– 0.5	+ 1.3	
Dec.	+ 2.3	+ 18.0	– 123.8	– 120.4	–	– 0.1	– 3.3	+ 0.6	+ 10.5	+ 2.8	– 0.0	– 0.7	+ 8.4	
2025 Jan.	– 3.3	– 1.0	+ 83.8	+ 76.1	–	+ 0.1	+ 7.6	– 0.1	+ 14.5	+ 5.4	– 0.0	+ 0.2	+ 8.9	
Feb.	+ 0.1	– 20.9	+ 10.8	+ 6.5	–	+ 0.1	+ 4.1	– 0.6	+ 17.1	+ 11.1	–	+ 0.5	+ 5.6	
Mar.	– 0.8	+ 6.6	– 29.1	– 28.7	–	– 0.1	– 0.3	+ 0.3	+ 4.0	+ 0.9	+ 0.0	+ 0.1	+ 3.0	
Apr.	+ 1.0	+ 3.9	– 0.9	– 3.9	–	+ 0.1	+ 2.9	– 0.1	+ 6.3	+ 5.5	– 0.0	– 0.6	+ 1.5	
May	+ 0.0	+ 1.5	– 10.9	– 13.8	–	+ 0.1	+ 2.8	+ 0.0	+ 7.2	+ 4.2	+ 0.0	+ 0.4	+ 2.6	

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

		Participating interests in domestic banks and enterprises	Deposits of domestic banks (MFIs) 3					Deposits of domestic non-banks (non-MFIs)						Period
Equalisation claims 2	Memo item: Fiduciary loans		Total	Sight deposits 4	Time deposits 4	Redis-counted bills 5	Memo item: Fiduciary loans	Total	Sight de- posits	Time deposits 6	Savings de- posits 7	Bank savings bonds 8	Memo item: Fiduciary loans	
End of year or month *														
–	20.4	89.6	1,065.6	131.1	934.5	0.0	6.1	3,224.7	1,673.7	898.4	596.5	56.1	29.3	2015
–	19.1	91.0	1,032.9	129.5	903.3	0.1	5.6	3,326.7	1,798.2	889.6	588.5	50.4	28.8	2016
–	19.1	88.1	1,048.2	110.7	937.4	0.0	5.1	3,420.9	1,941.0	853.2	582.9	43.7	30.0	2017
–	18.0	90.9	1,020.9	105.5	915.4	0.0	4.7	3,537.6	2,080.1	841.5	578.6	37.3	33.9	2018
–	17.3	90.4	1,010.2	107.2	902.9	0.0	4.4	3,661.0	2,236.3	816.2	575.2	33.2	32.5	2019
–	23.5	78.3	1,236.7	125.0	1,111.6	0.0	13.1	3,885.2	2,513.0	783.3	560.6	28.3	34.4	2020
–	25.7	79.2	1,338.4	117.2	1,221.3	0.0	16.4	3,976.3	2,654.6	736.0	561.2	24.5	34.2	2021
–	25.6	80.3	1,231.6	136.9	1,094.7	0.0	15.7	4,162.0	2,720.6	873.5	533.2	34.6	35.9	2022
–	23.8	80.3	1,099.9	137.9	962.0	0.0	13.5	4,229.0	2,540.8	1,100.1	445.9	142.2	50.1	2023
–	26.1	83.9	989.5	123.1	866.4	0.0	11.0	4,388.5	2,630.5	1,194.2	406.0	157.8	66.7	2024
–	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	Feb.
–	23.5	80.3	1,083.4	159.4	924.0	0.0	12.8	4,239.0	2,479.2	1,168.8	430.3	160.7	60.2	Mar.
–	23.4	80.8	1,094.3	160.6	933.8	0.0	12.7	4,239.6	2,475.4	1,173.6	425.8	164.8	63.7	Apr.
–	23.5	81.0	1,088.4	158.0	930.5	0.0	12.7	4,263.3	2,497.0	1,176.9	422.2	167.2	66.9	May
–	23.2	81.1	1,067.5	158.5	909.0	0.0	12.3	4,264.7	2,494.2	1,182.5	418.1	170.0	68.9	June
–	23.1	84.5	1,055.3	159.3	896.1	0.0	12.1	4,267.8	2,497.1	1,185.2	414.0	171.5	70.0	July
–	26.4	84.9	1,025.0	133.1	891.9	0.0	12.0	4,323.3	2,548.5	1,191.1	411.2	172.5	74.5	Aug.
–	26.1	84.6	1,004.3	135.4	868.8	0.0	11.6	4,322.6	2,544.1	1,193.8	409.3	175.4	75.3	Sep.
–	26.1	84.0	1,001.9	132.9	868.9	0.0	11.6	4,329.5	2,555.1	1,200.0	407.6	166.9	73.9	Oct.
–	26.2	84.3	1,016.5	139.5	877.0	0.0	11.5	4,371.9	2,608.4	1,197.6	405.1	160.8	66.5	Nov.
–	26.1	83.9	989.5	123.1	866.4	0.0	11.0	4,388.5	2,630.5	1,194.2	406.0	157.8	66.7	Dec.
–	26.2	85.0	1,013.8	137.7	876.1	0.0	11.0	4,355.9	2,600.4	1,195.2	403.4	157.0	66.4	2025 Jan.
–	26.2	85.4	1,015.0	143.0	872.0	0.0	11.0	4,374.9	2,627.8	1,189.4	401.2	156.4	65.2	Feb.
–	26.2	85.7	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	Mar.
–	26.5	85.8	1,020.5	149.3	871.2	0.0	10.6	4,394.6	2,661.3	1,181.1	397.5	154.7	65.9	Apr.
–	26.2	85.5	1,022.8	144.4	878.3	0.0	10.5	4,402.8	2,684.8	1,167.4	397.3	153.4	66.2	May
Changes *														
–	– 1.3	+ 1.5	– 1.7	+ 0.3	– 2.0	+ 0.0	– 0.5	+ 104.7	+ 124.5	– 6.9	– 7.9	– 5.0	– 0.5	2016
–	– 0.0	– 1.6	+ 11.0	– 18.4	+ 29.4	– 0.0	– 0.5	+ 103.1	+ 142.8	– 27.5	– 5.6	– 6.7	+ 0.4	2017
–	– 1.0	+ 3.1	– 25.0	– 3.1	– 21.9	+ 0.0	– 0.4	+ 117.7	+ 139.3	– 10.8	– 4.3	– 6.5	+ 3.9	2018
–	– 0.7	+ 0.1	– 8.6	+ 1.6	– 10.2	+ 0.0	– 0.3	+ 122.5	+ 155.8	– 25.7	– 3.4	– 4.1	– 1.4	2019
–	+ 5.7	– 3.3	+ 313.4	+ 23.2	+ 290.2	– 0.0	+ 8.2	+ 221.6	+ 273.7	– 32.7	– 14.5	– 4.9	+ 1.9	2020
–	+ 2.3	+ 1.0	+ 105.2	– 7.4	+ 112.6	+ 0.0	+ 3.3	+ 95.3	+ 144.3	– 46.2	+ 0.7	– 3.5	– 0.2	2021
–	– 0.1	+ 1.7	– 104.6	+ 8.8	– 113.4	– 0.0	– 0.6	+ 191.8	+ 65.8	+ 143.4	– 27.5	+ 10.1	+ 1.7	2022
–	– 1.2	+ 0.6	– 139.9	– 8.9	– 131.0	± 0.0	– 2.3	+ 76.6	– 172.0	+ 226.4	– 82.3	+104.5	+ 3.5	2023
–	+ 2.3	+ 3.8	– 69.9	+ 23.0	– 92.9	+ 0.0	– 2.4	+ 126.1	+ 57.9	+ 85.0	– 40.0	+ 23.1	+17.0	2024
–	– 0.2	– 0.2	– 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	Feb.
–	– 0.2	+ 0.3	– 51.4	– 1.9	– 49.5	–	– 0.5	+ 25.5	+ 0.9	+ 25.3	– 4.1	+ 3.4	+ 2.6	Mar.
–	– 0.1	+ 0.4	+ 11.0	+ 1.2	+ 9.8	–	– 0.1	+ 0.6	– 3.8	+ 4.8	– 4.6	+ 4.2	+ 3.5	Apr.
–	+ 0.0	+ 0.2	– 5.3	– 2.6	– 2.7	–	– 0.1	+ 23.7	+ 21.7	+ 3.1	– 3.5	+ 2.4	+ 3.2	May
–	– 0.2	+ 0.1	– 18.9	+ 0.5	– 19.4	–	– 0.4	– 0.4	– 2.7	+ 3.7	– 4.2	+ 2.8	+ 2.0	June
–	– 0.1	+ 3.4	– 8.1	+ 4.8	– 13.0	+ 0.0	– 0.2	+ 3.1	+ 2.9	+ 2.8	– 4.0	+ 1.5	+ 1.1	July
–	+ 3.2	+ 0.4	+ 1.7	+ 5.9	– 4.1	+ 0.0	– 0.1	+ 23.5	+ 19.5	+ 5.8	– 2.9	+ 1.0	+ 4.5	Aug.
–	– 0.3	+ 0.0	– 20.7	+ 2.4	– 23.1	+ 0.0	– 0.4	– 0.7	– 4.5	+ 2.7	– 1.8	+ 2.9	+ 0.9	Sep.
–	– 0.0	– 0.6	– 2.4	– 2.5	+ 0.1	– 0.0	– 0.1	+ 7.1	+ 11.6	– 1.8	– 1.7	– 1.0	– 1.5	Oct.
–	+ 0.1	+ 0.3	+ 14.7	+ 6.6	+ 8.1	– 0.0	– 0.0	+ 42.7	+ 52.8	– 1.6	– 2.5	– 6.1	– 7.4	Nov.
–	– 0.2	– 0.4	– 25.4	– 14.8	– 10.6	– 0.0	– 0.5	+ 16.6	+ 22.1	– 3.4	+ 0.9	– 3.0	+ 0.6	Dec.
–	+ 0.1	+ 1.1	+ 22.3	+ 14.5	+ 7.8	–	– 0.0	– 27.3	– 24.8	+ 1.0	– 2.7	– 0.7	– 0.2	2025 Jan.
–	+ 0.1	+ 0.2	+ 1.3	+ 5.4	– 4.1	+ 0.0	+ 0.0	+ 19.0	+ 27.6	– 5.8	– 2.1	– 0.7	– 1.3	Feb.
–	– 0.3	+ 0.3	– 16.3	– 5.0	– 11.3	– 0.0	– 0.4	– 6.8	– 9.5	+ 5.5	– 2.3	– 0.5	+ 0.3	Mar.
–	+ 0.3	+ 0.1	+ 21.8	+ 11.2	+ 10.5	– 0.0	– 0.1	+ 26.8	+ 43.3	– 13.9	– 1.4	– 1.2	+ 0.3	Apr.
–	+ 0.1	– 0.2	+ 2.3	– 4.9	+ 7.1	– 0.0	– 0.0	+ 8.2	+ 23.4	– 13.7	– 0.3	– 1.2	+ 0.6	May

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

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



#### IV. Banks

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

€ billion

Period	Cash in hand (non-euro area banknotes and coins)	Lending to foreign banks (MFIs)							Lending to foreign non-banks (non-MFIs)					
		Total	Credit balances and loans, bills			Negotiable money market paper issued by banks	Securities issued by banks	Memo item: Fiduciary loans	Total	Loans and bills			Treasury bills and negotiable money market paper issued by non-banks	Securities issued by non-banks
			Total	Short-term	Medium and long-term					Total	Short-term	Medium and long-term		
End of year or month *														
2015	0.3	1,066.9	830.7	555.9	274.7	1.2	235.0	1.0	751.5	424.3	83.8	340.5	7.5	319.7
2016	0.3	1,055.9	820.6	519.8	300.7	0.5	234.9	1.0	756.2	451.6	90.1	361.4	5.0	299.6
2017	0.3	963.8	738.2	441.0	297.2	0.7	225.0	2.3	723.9	442.2	93.3	348.9	4.2	277.5
2018	0.2	1,014.1	771.9	503.8	268.1	1.0	241.3	3.0	762.0	489.6	99.9	389.7	4.3	268.1
2019	0.2	1,064.2	814.0	532.7	281.3	1.8	248.5	3.7	795.3	513.1	111.0	402.1	7.7	274.5
2020	0.2	1,024.3	784.8	532.1	252.8	2.6	236.8	4.0	822.8	523.0	125.4	397.5	11.3	288.5
2021	0.3	1,100.7	877.5	614.7	262.7	0.4	222.8	3.5	871.2	572.2	151.5	420.7	8.0	290.9
2022	0.2	1,151.3	926.6	656.2	270.4	1.7	223.0	3.7	913.7	616.2	173.0	443.2	14.9	282.6
2023	0.2	1,166.9	934.7	652.0	282.7	3.1	229.2	6.1	960.4	627.3	174.9	452.4	12.3	320.8
2024	0.2	1,305.9	1,058.4	759.7	298.7	2.0	245.5	7.9	1,066.7	691.2	222.0	469.3	12.9	362.6
2023 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	1,364.0	1,114.8	817.9	296.9	2.1	247.1	8.1	1,145.3	720.4	248.8	471.6	14.6	410.2
May	0.1	1,359.0	1,106.4	810.0	296.4	2.3	250.4	9.0	1,158.0	724.6	251.5	473.0	15.7	417.8
Changes *														
2016	+ 0.0	- 25.5	- 14.5	- 38.2	+ 23.7	- 0.7	- 10.3	- 0.0	+ 17.4	+ 28.9	+ 10.1	+ 18.8	- 3.0	- 8.5
2017	+ 0.0	- 57.2	- 48.7	- 61.5	+ 12.8	+ 0.0	- 8.5	+ 0.6	- 4.7	+ 13.0	+ 8.6	+ 4.4	+ 0.7	- 18.4
2018	+ 0.0	+ 49.6	+ 34.0	+ 57.7	- 23.7	+ 0.2	+ 15.3	+ 0.7	+ 18.3	+ 28.3	+ 3.2	+ 25.2	- 0.4	- 9.7
2019	- 0.0	- 4.1	- 11.3	- 21.9	+ 10.7	+ 0.8	+ 6.3	+ 0.7	+ 26.8	+ 19.9	+ 12.7	+ 7.3	+ 3.0	+ 3.8
2020	- 0.0	- 32.0	- 22.4	- 6.6	- 15.8	+ 0.9	- 10.5	+ 0.3	+ 34.4	+ 14.7	+ 9.0	+ 5.7	+ 3.6	+ 16.1
2021	+ 0.0	+ 52.8	+ 71.1	+ 68.9	+ 2.2	- 2.5	- 15.8	- 0.5	+ 37.8	+ 39.7	+ 29.8	+ 9.9	- 3.2	+ 1.4
2022	- 0.1	+ 21.7	+ 20.4	+ 17.9	+ 2.6	+ 1.3	- 0.0	+ 0.2	+ 37.0	+ 37.0	+ 16.8	+ 20.2	+ 6.7	- 6.7
2023	- 0.0	+ 32.6	+ 24.9	+ 10.2	+ 14.7	+ 1.4	+ 6.3	+ 0.5	+ 51.5	+ 14.8	+ 5.2	+ 9.6	- 2.6	+ 39.3
2024	+ 0.0	+ 121.0	+ 106.2	+ 97.2	+ 9.0	- 1.0	+ 15.9	- 0.2	+ 95.3	+ 55.1	+ 43.9	+ 11.2	+ 0.5	+ 39.7
2023 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	- 3.3	- 0.9	- 5.6	+ 4.7	- 0.1	- 2.2	+ 0.5	+ 10.3	+ 8.4	+ 6.5	+ 1.9	- 1.9	+ 3.8
May	+ 0.0	- 6.5	- 9.9	- 8.9	- 1.0	+ 0.2	+ 3.2	+ 0.9	+ 11.4	+ 3.0	+ 2.4	+ 0.7	+ 1.0	+ 7.3

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

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

#### IV. Banks

		Deposits of foreign banks (MFIs)						Deposits of foreign non-banks (non-MFIs)						
Memo item: Fiduciary loans	Participating interests in foreign banks and enter- prises	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	Period
				Total	Short- term	Medium and long- term				Total	Short- term	Medium and long- term		
End of year or month *														
13.1	30.5	611.9	323.4	288.5	203.8	84.7	0.1	201.1	102.6	98.5	49.3	49.2	0.7	2015
13.1	28.7	696.1	374.4	321.6	234.2	87.5	0.0	206.2	100.3	105.9	55.2	50.8	0.7	2016
12.1	24.3	659.0	389.6	269.4	182.4	87.0	0.0	241.2	109.4	131.8	68.1	63.8	0.3	2017
11.8	22.1	643.1	370.6	272.5	185.6	86.8	0.0	231.5	110.2	121.3	63.7	57.6	0.1	2018
11.5	21.3	680.6	339.3	341.2	243.2	98.0	–	229.8	112.3	117.4	60.5	57.0	0.1	2019
11.3	17.2	761.2	428.8	332.5	205.1	127.3	–	258.5	133.3	125.2	65.6	59.7	0.1	2020
11.1	16.6	914.6	456.0	458.6	301.5	157.2	0.0	288.2	141.9	146.2	68.7	77.6	0.1	2021
10.4	15.7	998.4	480.0	518.4	376.4	141.9	–	370.3	196.0	174.3	84.4	89.8	0.1	2022
10.7	16.7	923.8	469.5	454.3	288.1	166.2	–	380.6	176.2	204.4	104.9	99.5	1.1	2023
10.7	17.1	962.3	462.9	499.4	316.2	183.2	–	403.2	190.8	212.5	106.2	106.2	4.7	2024
10.7	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	Feb.
10.7	15.9	1,041.0	502.1	538.9	370.9	168.1	0.0	408.7	192.8	215.9	118.1	97.7	2.6	Mar.
10.8	16.1	1,029.6	524.9	504.8	329.8	175.0	0.0	419.4	207.2	212.3	114.6	97.7	3.2	Apr.
10.8	16.0	1,034.0	554.2	479.7	315.8	163.9	0.0	420.7	212.0	208.7	109.3	99.4	4.0	May
10.6	16.0	1,033.2	549.6	483.6	315.3	168.3	0.0	414.4	204.4	210.1	111.0	99.0	4.5	June
10.5	16.0	987.8	505.4	482.4	311.4	170.9	0.0	402.9	191.4	211.5	112.3	99.3	4.8	July
10.6	16.0	974.5	469.5	505.0	330.4	174.6	0.0	408.3	196.3	212.0	112.7	99.3	5.1	Aug.
10.6	15.9	1,011.3	532.4	478.9	299.4	179.5	0.0	424.3	210.9	213.5	113.7	99.8	5.5	Sep.
10.7	16.2	1,012.4	528.4	484.0	303.5	180.6	0.0	412.5	197.7	214.9	116.2	98.7	5.4	Oct.
10.8	16.3	1,027.3	533.8	493.5	314.3	179.2	0.0	432.3	207.0	225.3	118.4	106.9	4.1	Nov.
10.7	17.1	962.3	462.9	499.4	316.2	183.2	–	403.2	190.8	212.5	106.2	106.2	4.7	Dec.
10.7	17.6	1,052.3	527.2	525.1	345.9	179.3	–	439.5	211.5	228.0	121.9	106.1	4.9	2025 Jan.
10.7	17.5	1,085.9	552.9	533.0	348.0	185.0	–	456.0	221.4	234.6	129.7	104.9	5.2	Feb.
10.7	17.5	1,089.8	548.8	541.0	357.8	183.2	–	466.2	229.6	236.7	128.7	108.0	5.6	Mar.
10.7	17.4	1,092.0	564.4	527.6	351.7	176.0	–	449.6	224.7	224.9	117.6	107.4	5.9	Apr.
10.7	17.4	1,053.6	515.1	538.4	359.0	179.5	–	455.7	229.4	226.3	118.3	108.1	6.3	May
Changes *														
– 0.1	– 1.5	+ 82.7	+ 51.0	+ 31.7	+ 27.0	+ 4.7	– 0.0	+ 3.5	– 3.1	+ 6.7	+ 5.9	+ 0.8	– 0.0	2016
– 1.0	– 4.1	– 15.5	+ 25.2	– 40.8	– 43.2	+ 2.4	± 0.0	+ 31.8	+ 11.0	+ 20.8	+ 15.6	+ 5.2	– 0.4	2017
– 0.2	– 2.2	– 23.9	– 23.4	+ 0.4	+ 2.1	– 2.6	– 0.0	– 11.9	– 0.2	– 11.8	– 5.7	– 6.0	– 0.2	2018
– 0.3	– 0.9	– 9.5	– 49.4	+ 39.8	+ 28.0	+ 11.8	– 0.0	– 0.8	+ 2.1	– 2.9	– 1.8	– 1.1	– 0.0	2019
– 0.2	– 3.9	+ 83.8	+ 87.8	– 4.1	– 34.7	+ 30.6	–	+ 23.6	+ 13.8	+ 9.8	+ 7.1	+ 2.8	+ 0.0	2020
– 0.2	– 0.8	+ 136.6	+ 19.8	+ 116.8	+ 89.2	+ 27.6	+ 0.0	+ 22.7	+ 6.4	+ 16.3	+ 0.0	+ 16.3	– 0.0	2021
– 0.7	– 1.0	+ 85.8	+ 29.1	+ 56.7	+ 69.6	– 13.0	– 0.0	+ 68.2	+ 49.0	+ 19.2	+ 13.9	+ 5.3	+ 0.0	2022
+ 0.2	+ 1.1	– 66.1	– 4.6	– 61.4	– 86.9	+ 25.4	± 0.0	+ 11.6	– 18.3	+ 29.9	+ 20.9	+ 9.0	+ 0.1	2023
+ 0.0	+ 0.3	+ 33.9	– 10.8	+ 44.6	+ 22.2	+ 22.4	± 0.0	+ 17.6	+ 12.7	+ 4.9	– 1.5	+ 6.4	+ 3.3	2024
+ 0.3	+ 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	Feb.
+ 0.0	– 0.0	+ 15.1	– 32.4	+ 47.6	+ 59.5	– 11.9	–	– 17.3	– 19.1	+ 1.8	+ 0.7	+ 1.1	+ 0.5	Mar.
+ 0.0	+ 0.1	– 13.1	+ 22.2	– 35.3	– 41.9	+ 6.6	–	+ 10.1	+ 14.1	– 4.0	– 4.3	+ 0.3	+ 0.7	Apr.
– 0.0	– 0.0	+ 7.1	+ 30.5	– 23.5	– 12.9	– 10.6	–	+ 2.3	+ 5.3	– 3.0	– 4.8	+ 1.8	+ 0.8	May
– 0.2	+ 0.0	– 4.6	– 6.3	+ 1.8	– 1.9	+ 3.6	–	– 7.5	– 8.2	+ 0.7	+ 1.2	– 0.5	+ 0.5	June
– 0.1	– 0.0	– 40.6	– 40.6	+ 0.0	– 2.9	+ 3.0	–	– 10.7	– 12.6	+ 1.9	+ 1.6	+ 0.3	+ 0.3	July
+ 0.1	– 0.0	– 6.8	– 33.2	+ 26.3	+ 20.8	+ 5.5	–	+ 7.6	+ 6.2	+ 1.4	+ 1.3	+ 0.2	+ 0.2	Aug.
+ 0.0	– 0.1	+ 38.6	+ 63.6	– 24.9	– 30.1	+ 5.1	–	+ 16.7	+ 14.8	+ 1.9	+ 1.3	+ 0.5	+ 0.4	Sep.
+ 0.1	+ 0.3	+ 0.8	– 6.7	+ 7.5	+ 1.5	+ 6.0	–	– 14.1	– 14.1	– 0.0	+ 1.2	– 1.3	– 0.1	Oct.
+ 0.1	– 0.0	+ 6.8	+ 1.2	+ 5.6	+ 8.2	– 2.6	–	+ 16.8	+ 8.0	+ 8.8	+ 1.0	+ 7.8	– 1.2	Nov.
– 0.1	+ 0.8	– 67.3	– 72.1	+ 4.8	+ 0.4	+ 4.4	– 0.0	– 30.5	– 16.8	– 13.7	– 12.9	– 0.8	+ 0.2	Dec.
+ 0.0	+ 0.4	+ 87.5	+ 63.9	+ 23.6	+ 27.5	– 3.9	–	+ 31.6	+ 16.0	+ 15.6	+ 15.7	– 0.1	+ 0.2	2025 Jan.
+ 0.0	– 0.0	+ 32.9	+ 25.3	+ 7.7	+ 2.0	+ 5.7	–	+ 17.7	+ 9.9	+ 7.8	+ 7.9	– 0.1	+ 0.3	Feb.
+ 0.0	– 0.0	+ 17.4	+ 3.7	+ 13.7	+ 13.9	– 0.2	–	+ 15.0	+ 11.2	+ 3.8	+ 0.4	+ 3.4	+ 0.3	Mar.
– 0.1	– 0.0	+ 16.7	+ 22.7	– 6.0	– 0.5	– 5.5	–	– 11.9	– 2.7	– 9.1	– 9.3	+ 0.2	+ 0.4	Apr.
– 0.0	– 0.0	– 39.9	– 50.1	+ 10.2	+ 6.8	+ 3.3	–	+ 5.7	+ 4.4	+ 1.2	+ 0.6	+ 0.7	+ 0.4	May

#### 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		
End of year or month *											
2015	3,233.9	2,764.4	255.5	207.8	207.6	0.2	47.8	47.5	0.2	2,978.3	2,451.4
2016	3,274.3	2,824.2	248.6	205.7	205.4	0.3	42.9	42.8	0.1	3,025.8	2,530.0
2017	3,332.6	2,894.4	241.7	210.9	210.6	0.3	30.7	30.3	0.4	3,090.9	2,640.0
2018	3,394.5	2,990.4	249.5	228.0	227.6	0.4	21.5	21.7	- 0.2	3,145.0	2,732.8
2019	3,521.5	3,119.5	260.4	238.8	238.4	0.4	21.6	18.7	2.9	3,261.1	2,866.9
2020	3,647.0	3,245.3	243.3	221.6	221.2	0.4	21.6	18.0	3.6	3,403.8	3,013.0
2021	3,798.1	3,392.7	249.7	232.2	231.9	0.3	17.5	15.2	2.3	3,548.4	3,174.6
2022	4,015.6	3,613.3	296.4	279.8	279.4	0.4	16.7	14.3	2.3	3,719.2	3,359.9
2023	4,044.1	3,649.9	279.0	264.2	264.0	0.3	14.8	14.2	0.6	3,765.1	3,401.1
2024	4,120.1	3,701.4	294.8	275.3	274.9	0.5	19.5	18.1	1.4	3,825.3	3,437.8
2023 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.	4,161.0	3,723.2	304.5	279.7	278.9	0.8	24.9	23.6	1.3	3,856.5	3,445.9
May	4,168.3	3,727.4	299.7	275.8	275.0	0.8	23.9	22.3	1.7	3,868.5	3,456.2
Changes *											
2016	+ 43.7	+ 62.7	- 5.2	- 0.3	- 0.4	+ 0.1	- 4.9	- 4.8	- 0.2	+ 48.9	+ 79.8
2017	+ 57.0	+ 70.2	- 6.5	+ 5.6	+ 5.6	+ 0.0	- 12.1	- 12.4	+ 0.3	+ 63.5	+ 103.4
2018	+ 71.5	+ 105.3	+ 6.6	+ 15.8	+ 15.7	+ 0.1	- 9.2	- 8.6	- 0.6	+ 65.0	+ 102.0
2019	+ 126.7	+ 129.1	+ 11.7	+ 11.6	+ 11.6	+ 0.0	+ 0.1	- 3.0	+ 3.1	+ 115.0	+ 132.8
2020	+ 123.2	+ 123.6	- 19.6	- 19.8	- 19.8	- 0.0	+ 0.2	- 0.5	+ 0.7	+ 142.8	+ 145.6
2021	+ 152.2	+ 147.8	+ 8.8	+ 13.8	+ 13.8	- 0.1	- 4.9	- 2.8	- 2.1	+ 143.4	+ 157.9
2022	+ 216.7	+ 220.0	+ 47.6	+ 48.5	+ 48.5	+ 0.0	- 0.9	- 0.9	+ 0.0	+ 169.1	+ 184.8
2023	+ 30.9	+ 38.9	- 15.3	- 14.5	- 14.4	- 0.1	- 0.8	+ 0.9	- 1.7	+ 46.2	+ 42.3
2024	+ 76.9	+ 52.3	+ 12.9	+ 8.3	+ 8.1	+ 0.2	+ 4.6	+ 3.8	+ 0.8	+ 64.0	+ 42.4
2023 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
May	+ 7.2	+ 4.2	- 5.0	- 4.0	- 4.1	+ 0.1	- 1.0	- 1.3	+ 0.4	+ 12.2	+ 10.5

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

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

#### IV. Banks

lending													Period
prises and households					to general government								
Loans			Securities	Memo item: Fiduciary loans	Total	Loans			Secur-ities 1	Equal-isation claims 2	Memo item: Fiduciary loans		
Total	Medium-term	Long-term				Total	Medium-term	Long-term					
End of year or month *													
2,232.4	256.0	1,976.3	219.0	18.3	527.0	277.0	27.9	249.0	250.0	—	2.1	2015	
2,306.5	264.1	2,042.4	223.4	17.3	495.8	269.4	23.9	245.5	226.4	—	1.8	2016	
2,399.5	273.5	2,125.9	240.6	17.4	450.9	254.0	22.5	231.5	196.9	—	1.7	2017	
2,499.4	282.6	2,216.8	233.4	16.5	412.1	241.7	19.7	222.0	170.4	—	1.4	2018	
2,626.4	301.3	2,325.1	240.5	15.7	394.2	235.9	17.2	218.8	158.2	—	1.5	2019	
2,771.8	310.5	2,461.4	241.1	22.4	390.8	234.3	15.7	218.6	156.6	—	1.1	2020	
2,915.7	314.5	2,601.2	258.9	24.7	373.8	229.9	14.3	215.6	143.9	—	1.0	2021	
3,085.9	348.7	2,737.1	274.0	24.6	359.3	233.7	14.1	219.6	125.6	—	1.0	2022	
3,131.7	361.0	2,770.7	269.4	22.8	364.0	240.0	14.1	225.9	124.0	—	1.0	2023	
3,154.0	351.4	2,802.6	283.9	24.1	387.4	254.4	15.7	238.7	133.0	—	1.9	2024	
3,131.7	361.0	2,770.7	269.4	22.8	364.0	240.0	14.1	225.9	124.0	—	1.0	2023 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.	
3,170.9	345.7	2,825.2	285.3	23.6	412.4	259.2	16.6	242.6	153.2	—	2.6	May	
Changes *													
+ 75.1	+ 9.7	+ 65.4	+ 4.7	— 0.9	— 30.9	— 7.3	— 4.0	— 3.3	— 23.6	—	— 0.4	2016	
+ 87.6	+ 9.4	+ 78.2	+ 15.8	+ 0.1	— 39.9	— 10.6	— 1.3	— 9.3	— 29.4	—	— 0.1	2017	
+ 108.7	+ 19.3	+ 89.4	— 6.7	— 0.9	— 37.1	— 10.5	— 2.7	— 7.8	— 26.6	—	— 0.0	2018	
+ 126.0	+ 18.9	+ 107.2	+ 6.8	— 0.8	— 17.8	— 5.5	— 2.6	— 2.9	— 12.3	—	+ 0.1	2019	
+ 145.0	+ 9.4	+ 135.5	+ 0.6	+ 6.1	— 2.8	— 1.1	— 1.5	+ 0.4	— 1.7	—	— 0.4	2020	
+ 140.1	+ 5.6	+ 134.5	+ 17.8	+ 2.3	— 14.6	— 3.3	— 1.3	— 2.0	— 11.3	—	— 0.0	2021	
+ 169.9	+ 33.5	+ 136.4	+ 14.9	— 0.1	— 15.7	+ 2.5	— 0.7	+ 3.3	— 18.2	—	— 0.0	2022	
+ 46.9	+ 11.0	+ 35.9	— 4.7	— 1.1	+ 3.9	+ 5.5	± 0.0	+ 5.5	— 1.5	—	— 0.0	2023	
+ 27.9	— 6.5	+ 34.5	+ 14.5	+ 1.4	+ 21.6	+ 12.5	+ 1.6	+ 10.9	+ 9.1	—	+ 0.9	2024	
— 3.5	— 0.4	— 3.2	+ 0.7	— 0.2	+ 1.1	+ 2.0	+ 0.1	+ 1.9	— 0.9	—	— 0.0	2023 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	— 2.5	+ 7.9	— 2.5	+ 0.2	+ 5.7	+ 1.8	+ 0.2	+ 1.5	+ 4.0	—	+ 0.1	Apr.	
+ 9.1	+ 1.0	+ 8.1	+ 1.4	+ 0.0	+ 1.8	+ 0.5	+ 0.3	+ 0.2	+ 1.2	—	+ 0.0	May	

#### 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														
Total	of which:				Lending to enterprises and self-employed persons									
	Mortgage loans, total	Housing loans		Other housing loans										
		Total	Mortgage loans secured by residential real estate		of which: Housing loans	Manufacturing	Electricity, gas and water supply; refuse disposal, mining and quarrying	Construction	Whole-sale and retail trade; repair of motor vehicles and motor-cycles	Agriculture, forestry, fishing and aqua-culture	Transportation and storage; post and telecommunica-tions	Financial intermediation (excluding MFIs) and insurance companies		
Lending, total														
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	
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	
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	
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	
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	
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	
Short-term lending														
264.0	.	7.4	.	7.4	233.9	5.3	37.2	5.1	22.2	46.8	3.5	4.5	47.2	
272.6	.	7.6	.	7.6	243.4	5.6	39.7	6.2	23.1	48.0	4.0	4.6	48.2	
273.0	.	7.5	.	7.5	244.4	5.5	40.4	6.2	23.3	48.0	4.1	4.4	47.0	
274.3	.	7.7	.	7.7	244.2	5.5	39.2	5.3	23.5	46.7	4.2	4.0	49.7	
274.9	.	7.4	.	7.4	244.6	5.4	35.5	6.0	22.5	48.0	4.0	4.6	54.1	
281.8	.	7.5	.	7.5	251.6	5.4	39.2	7.3	23.1	49.5	3.5	4.1	54.7	
Medium-term lending														
361.0	.	41.9	.	41.9	291.2	24.3	34.0	6.0	23.1	28.2	4.2	18.6	61.3	
354.1	.	40.8	.	40.8	285.1	24.1	32.9	5.8	22.5	27.3	4.1	15.6	61.6	
352.3	.	40.0	.	40.0	284.1	23.8	33.2	11.0	22.1	27.5	4.2	9.4	61.4	
356.1	.	38.9	.	38.9	288.0	23.2	34.2	10.9	21.8	25.8	4.3	9.4	64.6	
351.4	.	38.3	.	38.3	283.6	22.9	31.9	10.3	21.8	25.2	4.3	10.3	62.5	
347.2	.	37.4	.	37.4	280.5	22.5	32.3	9.6	20.9	24.6	4.1	10.3	62.7	
Long-term lending														
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	
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	
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	
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	
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	
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	
Lending, total														
Change during quarter *														
+ 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	
+ 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	
+ 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	
+ 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	
+ 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	
Short-term lending														
+ 7.4	.	+ 0.2	.	+ 0.2	+ 8.4	+ 0.2	+ 2.4	+ 1.1	+ 0.9	+ 0.1	+ 0.5	+ 0.1	+ 1.0	
+ 0.5	.	- 0.0	.	- 0.0	+ 1.0	- 0.1	+ 0.7	+ 0.0	+ 0.3	+ 0.0	+ 0.1	- 0.1	- 1.3	
+ 1.9	.	+ 0.1	.	+ 0.1	+ 0.5	+ 0.1	- 1.2	- 0.9	+ 0.1	- 1.3	+ 0.1	- 0.4	+ 3.4	
- 1.8	.	- 0.2	.	- 0.2	- 2.0	- 0.1	- 3.8	+ 0.7	- 1.0	+ 0.4	- 0.2	+ 0.6	+ 3.0	
+ 5.6	.	+ 0.1	.	+ 0.1	+ 6.0	- 0.0	+ 3.7	+ 1.2	+ 0.4	+ 1.2	+ 0.0	- 0.5	+ 0.1	
Medium-term lending														
- 6.5	.	- 1.2	.	- 1.2	- 5.7	- 0.4	- 1.1	- 0.2	- 0.6	- 0.8	- 0.0	- 2.9	+ 0.4	
- 2.0	.	- 0.8	.	- 0.8	- 1.3	- 0.3	+ 0.4	- 0.0	- 0.4	+ 0.0	+ 0.0	- 1.0	- 0.3	
+ 3.9	.	- 1.1	.	- 1.1	+ 4.0	- 0.6	+ 1.0	- 0.1	- 0.3	- 1.6	+ 0.2	- 0.1	+ 3.4	
- 2.0	.	- 0.7	.	- 0.7	- 1.8	- 0.3	- 2.3	- 0.5	- 0.0	+ 0.1	-	+ 0.9	- 0.5	
- 3.5	.	- 0.9	.	- 0.9	- 3.1	- 0.3	+ 0.5	- 0.7	- 0.6	- 0.5	- 0.7	+ 0.1	- 0.3	
Long-term lending														
+ 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	
+ 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	
+ 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	
+ 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	
+ 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

														Period
						Lending to employees and other individuals					Lending to non-profit institutions			
Services sector (including the professions)				Memo items:		Total	Housing loans	Other lending			Total	of which: Housing loans		
	of which:			Lending to self-employed persons <sup>2</sup>	Lending to craft enterprises			Total	Housing loans	of which:				
	Housing enterprises	Holding companies	Other real estate activities							Instalment loans <sup>3</sup>			Debit balances on wage, salary and pension accounts	
Total	Housing enterprises	Holding companies	Other real estate activities	Lending to self-employed persons <sup>2</sup>	Lending to craft enterprises	Total	Housing loans	Total	Instalment loans <sup>3</sup>	Debit balances on wage, salary and pension accounts	Total	of which: Housing loans		
End of year or quarter *														
Lending, total														
973.0	346.8	75.8	223.7	504.8	54.3	1,505.7	1,271.3	234.4	185.6	7.1	17.2	4.7	2023	
978.2	348.4	78.2	222.6	505.4	55.0	1,505.1	1,271.0	234.1	186.1	7.0	17.0	4.6	2024 Q1	
983.7	351.7	77.1	222.5	506.4	55.0	1,507.5	1,274.2	233.3	186.4	7.0	16.9	4.7	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	
Short-term lending														
67.4	16.0	12.6	11.3	20.6	5.7	29.5	2.1	27.5	2.2	7.1	0.6	0.0	2023	
69.7	15.1	14.5	11.4	20.9	6.9	28.8	2.0	26.8	1.9	7.0	0.5	0.0	2024 Q1	
70.9	15.3	14.1	11.3	20.7	7.2	28.1	2.1	26.1	2.0	7.0	0.5	0.0	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	–	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	–	2025 Q1	
Medium-term lending														
115.9	26.0	21.4	32.2	31.2	6.4	69.4	17.5	51.8	47.1	.	0.4	0.1	2023	
115.3	25.9	21.1	31.7	31.0	6.1	68.6	16.7	51.9	47.0	.	0.4	0.1	2024 Q1	
115.3	25.4	21.1	31.9	31.0	6.1	67.7	16.2	51.6	46.6	.	0.4	0.1	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	
Long-term lending														
789.7	304.8	41.8	180.1	453.0	42.3	1,406.8	1,251.7	155.1	136.3	.	16.2	4.6	2023	
793.2	307.3	42.6	179.5	453.5	41.9	1,407.7	1,252.3	155.4	137.2	.	16.0	4.6	2024 Q1	
797.5	311.0	41.9	179.2	454.7	41.7	1,411.6	1,255.9	155.7	137.8	.	16.0	4.6	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	
Change during quarter *														
Lending, total														
+	5.0	+	2.4	–	0.8	+	0.6	–	0.4	+	0.8	–	2024 Q1	
+	5.5	+	1.1	–	1.7	+	0.1	–	0.5	+	0.6	–	2024 Q2	
+	4.3	+	1.3	+	0.6	+	1.3	+	1.8	+	0.6	+	2024 Q3	
+	5.8	+	1.8	+	0.5	+	1.5	–	0.4	–	0.7	+	2024 Q4	
+	4.2	+	0.5	+	0.8	+	2.0	+	0.3	–	0.1	–	2025 Q1	
Short-term lending														
+	2.3	–	1.8	+	0.1	+	1.2	–	0.9	–	0.1	–	2024 Q1	
+	1.3	+	–	–	0.1	–	0.2	–	0.6	+	0.0	+	2024 Q2	
+	0.7	–	0.8	+	0.2	–	0.3	–	1.5	+	0.5	–	2024 Q3	
–	1.7	–	–	–	0.1	–	0.3	–	0.1	+	0.3	–	2024 Q4	
–	0.2	–	1.2	–	0.3	+	0.5	–	0.4	–	0.0	+	2025 Q1	
Medium-term lending														
–	0.5	–	0.3	–	0.3	–	0.2	–	0.8	–	0.1	–	2024 Q1	
–	0.0	–	0.0	+	0.2	–	0.0	–	0.7	–	0.2	–	2024 Q2	
+	1.6	–	0.9	–	0.1	–	0.1	–	0.5	–	0.4	–	2024 Q3	
+	0.5	–	0.5	+	0.1	+	0.3	–	0.2	+	0.1	–	2024 Q4	
–	0.8	–	0.9	–	0.3	–	0.1	–	0.6	+	0.1	–	2025 Q1	
Long-term lending														
+	3.2	+	0.8	–	0.6	+	0.4	–	0.3	+	1.0	–	2024 Q1	
+	4.3	+	–	–	1.6	–	1.0	–	4.2	–	0.1	–	2024 Q2	
+	2.0	–	0.3	–	0.4	–	0.3	–	6.4	–	0.0	–	2024 Q3	
+	6.9	–	0.1	–	0.5	–	0.2	–	5.2	–	0.8	–	2024 Q4	
+	5.2	+	0.2	–	0.2	–	0.2	–	4.1	–	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					
Domestic non-banks, total									End of year or month *			
2022	4,162.0	2,720.6	873.5	314.8	558.7	50.5	508.2	533.2	34.6	35.9	18.5	3.9
2023	4,229.0	2,540.8	1,100.1	514.7	585.4	80.5	504.9	445.9	142.2	50.1	20.3	2.9
2024	4,388.5	2,630.5	1,194.2	606.2	588.0	80.2	507.7	406.0	157.8	66.7	21.1	3.6
2024 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
May	4,402.8	2,684.8	1,167.4	584.7	582.7	75.1	507.5	397.3	153.4	66.2	21.0	8.4
Changes *												
2023	+ 76.6	- 172.0	+ 226.4	+ 198.4	+ 28.0	+ 29.9	- 1.9	- 82.3	+ 104.5	+ 3.5	+ 1.8	- 1.0
2024	+ 126.1	+ 57.9	+ 85.0	+ 85.7	- 0.8	- 0.5	- 0.3	- 40.0	+ 23.1	+ 17.0	+ 0.7	+ 0.6
2024 June	- 0.4	- 2.7	+ 3.7	+ 3.6	+ 0.2	+ 1.6	- 1.4	- 4.2	+ 2.8	+ 2.0	+ 0.0	- 0.3
July	+ 3.1	+ 2.9	+ 2.8	+ 3.6	- 0.9	- 0.3	- 0.6	- 4.0	+ 1.5	+ 1.1	- 0.0	+ 0.6
Aug.	+ 23.5	+ 19.5	+ 5.8	+ 6.8	- 0.9	- 0.3	- 0.6	- 2.9	+ 1.0	+ 4.5	+ 0.5	+ 1.4
Sep.	- 0.7	- 4.5	+ 2.7	+ 10.0	- 7.3	- 2.5	- 4.8	- 1.8	+ 2.9	+ 0.9	+ 0.0	- 2.3
Oct.	+ 7.1	+ 11.6	- 1.8	- 0.6	- 1.2	- 0.6	- 0.6	- 1.7	- 1.0	- 1.5	+ 0.1	+ 1.3
Nov.	+ 42.7	+ 52.8	- 1.6	- 5.8	+ 4.3	+ 0.6	+ 3.6	- 2.5	- 6.1	- 7.4	+ 0.1	- 2.3
Dec.	+ 16.6	+ 22.1	- 3.4	- 4.4	+ 1.0	- 3.6	+ 4.6	+ 0.9	- 3.0	+ 0.6	+ 0.0	+ 0.2
2025 Jan.	- 27.3	- 24.8	+ 1.0	+ 2.0	- 1.0	- 0.9	- 0.1	- 2.7	- 0.7	- 0.2	- 0.1	+ 1.7
Feb.	+ 19.0	+ 27.6	- 5.8	- 4.9	- 0.9	- 1.2	+ 0.3	- 2.1	- 0.7	- 1.3	+ 0.1	+ 0.7
Mar.	- 6.8	- 9.5	+ 5.5	+ 8.8	- 3.3	- 3.1	- 0.3	- 2.3	- 0.5	+ 0.3	- 0.0	+ 0.2
Apr.	+ 26.8	+ 43.3	- 13.9	- 13.6	- 0.2	+ 0.4	- 0.6	- 1.4	- 1.2	+ 0.3	- 0.1	+ 2.1
May	+ 8.2	+ 23.4	- 13.7	- 13.9	+ 0.2	- 0.3	+ 0.5	- 0.3	- 1.2	+ 0.6	+ 0.1	+ 0.1
Domestic government									End of year or month *			
2022	279.8	82.5	191.6	106.8	84.9	23.1	61.7	2.0	3.7	27.3	1.9	2.4
2023	286.9	91.2	190.5	105.6	84.9	23.3	61.6	0.9	4.4	26.6	1.4	0.2
2024	250.4	91.9	153.7	90.9	62.8	14.2	48.7	0.5	4.3	30.1	1.8	-
2024 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
May	240.4	87.4	148.3	90.6	57.6	12.8	44.8	0.5	4.2	30.8	1.8	0.1
Changes *												
2023	+ 6.5	+ 8.7	- 1.7	- 1.7	- 0.1	+ 0.1	- 0.2	- 1.1	+ 0.6	+ 0.1	- 0.6	- 2.2
2024	- 37.7	+ 0.1	- 37.4	- 15.0	- 22.3	- 9.3	- 13.0	- 0.3	- 0.1	+ 3.5	+ 0.4	- 0.2
2024 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.	- 15.8	- 5.1	- 10.8	- 10.7	- 0.0	+ 0.2	- 0.2	- 0.0	+ 0.0	+ 0.3	- 0.0	+ 0.1
May	+ 4.7	+ 5.1	- 0.3	+ 0.1	- 0.4	- 0.4	- 0.0	- 0.0	- 0.1	+ 0.1	- 0.0	-

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

1 Including subordinated liabilities and liabilities arising from registered debt securities.

2 Including deposits under savings and loan contracts (see Table IV.12). 3 Excluding deposits under savings and loan contracts (see also footnote 2).

#### IV. Banks

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

€ billion

Period	Deposits, total	Sight deposits	Time deposits 1,2					Savings deposits 3	Bank savings bonds 4	Memo item:		
			Total	for up to and including 1 year	for more than 1 year 2					Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities)	Liabilities arising from repos
					Total	for up to and including 2 years	for more than 2 years					
Domestic enterprises and households									End of year or month *			
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 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
May	4,162.4	2,597.3	1,019.1	494.1	525.0	62.3	462.7	396.7	149.3	35.4	19.2	8.3
									Changes *			
2023	+ 70.0	- 180.7	+ 228.1	+ 200.1	+ 28.1	+ 29.8	- 1.7	- 81.2	+ 103.8	+ 3.5	+ 2.4	+ 1.2
2024	+ 163.7	+ 57.8	+ 122.3	+ 100.8	+ 21.6	+ 8.8	+ 12.8	- 39.7	+ 23.3	+ 13.5	+ 0.3	+ 0.8
2024 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.	+ 42.6	+ 48.4	- 3.1	- 2.9	- 0.2	+ 0.2	- 0.4	- 1.4	- 1.2	- 0.0	- 0.1	+ 2.1
May	+ 3.5	+ 18.3	- 13.4	- 14.0	+ 0.5	+ 0.0	+ 0.5	- 0.3	- 1.1	+ 0.5	+ 0.1	+ 0.1
of which: Domestic enterprises									End of year or month *			
2022	1,193.5	783.4	397.1	140.8	256.3	16.8	239.5	4.4	8.6	1.9	13.5	1.5
2023	1,194.6	723.0	453.9	204.3	249.6	19.0	230.6	3.3	14.4	2.5	15.5	2.7
2024	1,252.0	756.9	476.8	217.6	259.2	18.3	240.9	3.1	15.3	1.8	15.3	3.6
2024 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
May	1,253.1	765.3	469.4	210.2	259.2	16.6	242.6	3.2	15.1	1.7	15.0	8.3
									Changes *			
2023	+ 11.1	- 48.0	+ 57.5	+ 63.0	- 5.5	+ 2.0	- 7.6	- 1.1	+ 2.7	+ 0.6	+ 2.0	+ 1.2
2024	+ 57.1	+ 34.5	+ 21.9	+ 13.5	+ 8.4	- 0.1	+ 8.5	- 0.3	+ 1.0	+ 0.9	- 0.2	+ 0.8
2024 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.	+ 25.7	+ 24.3	+ 1.5	+ 1.7	- 0.2	+ 0.2	- 0.4	+ 0.1	- 0.2	- 0.0	- 0.1	+ 2.1
May	- 7.6	+ 2.4	- 10.0	- 9.8	- 0.2	- 0.2	- 0.1	+ 0.0	- 0.0	- 0.1	+ 0.0	+ 0.1

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



#### IV. Banks

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

€ billion

Period	Deposits of domestic households and non-profit institutions, total	Sight deposits						Time deposits 1,2					
		Total	by creditor group					Total	by creditor group				
			Domestic households				Domestic non-profit institutions		Domestic households				
				Self-employed persons	Employees	Other individuals				Self-employed persons	Employees	Other individuals	
End of year or month *													
2022	2,688.7	1,854.7	1,809.9	307.3	1,342.5	160.1	44.8	284.8	268.7	31.2	200.5	37.1	
2023	2,747.5	1,726.6	1,685.2	270.9	1,271.0	143.4	41.3	455.7	434.0	67.6	317.3	49.2	
2024	2,886.1	1,781.8	1,739.1	276.5	1,321.2	141.3	42.7	563.7	541.6	80.8	405.4	55.5	
2024 Dec.	2,886.1	1,781.8	1,739.1	276.5	1,321.2	141.3	42.7	563.7	541.6	80.8	405.4	55.5	
2025 Jan.	2,870.7	1,769.7	1,727.5	276.3	1,311.5	139.7	42.2	563.9	541.5	80.5	405.5	55.4	
Feb.	2,888.8	1,793.7	1,750.7	277.9	1,333.6	139.1	43.1	560.8	538.3	79.6	403.6	55.1	
Mar.	2,881.3	1,792.1	1,748.6	273.2	1,337.1	138.3	43.5	557.6	535.1	78.2	402.2	54.6	
Apr.	2,898.2	1,816.2	1,772.9	280.5	1,353.6	138.9	43.3	553.1	530.3	76.9	399.6	53.8	
May	2,909.3	1,832.0	1,788.0	282.5	1,365.8	139.6	44.0	549.7	526.5	76.0	397.0	53.5	
Changes *													
2023	+ 58.9	- 132.7	- 129.2	- 36.7	- 76.8	- 15.7	- 3.5	+ 170.6	+ 164.9	+ 36.1	+ 116.5	+ 12.2	
2024	+ 106.6	+ 23.3	+ 22.0	+ 0.2	+ 27.7	- 5.9	+ 1.3	+ 100.5	+ 100.0	+ 12.8	+ 79.2	+ 8.0	
2024 Dec.	+ 13.7	+ 12.5	+ 11.4	+ 0.7	+ 9.5	+ 1.3	+ 1.1	+ 3.2	+ 3.1	- 0.3	+ 3.1	+ 0.3	
2025 Jan.	- 10.0	- 6.8	- 6.3	+ 1.2	- 6.4	- 1.0	- 0.5	+ 0.1	- 0.2	- 0.2	+ 0.1	- 0.0	
Feb.	+ 18.1	+ 24.1	+ 23.2	+ 2.3	+ 21.2	- 0.3	+ 0.9	- 3.1	- 3.3	- 0.9	- 2.0	- 0.3	
Mar.	- 7.5	- 1.6	- 2.1	- 4.7	+ 3.5	- 0.8	+ 0.5	- 3.2	- 3.1	- 1.4	- 1.3	- 0.5	
Apr.	+ 16.9	+ 24.0	+ 24.3	+ 7.3	+ 16.4	+ 0.6	- 0.3	- 4.6	- 4.8	- 1.4	- 2.6	- 0.8	
May	+ 11.1	+ 15.8	+ 15.1	+ 2.0	+ 12.2	+ 0.8	+ 0.8	- 3.4	- 3.8	- 0.9	- 2.6	- 0.3	

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

Subsequent revisions, which appear in the following Monthly Report, are not specially marked. <sup>1</sup> Including subordinated liabilities and liabilities arising from

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

€ billion

Period	Deposits													
	Domestic government, total	Federal Government and its special funds 1						State governments						
		Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds 2	Memo item: Fiduciary loans	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds 2	Memo item: Fiduciary loans	
				for up to and including 1 year	for more than 1 year					for up to and including 1 year	for more than 1 year			
	End of year or month *													
2022	279.8	66.8	7.9	24.2	34.6	0.1	11.4	53.8	17.1	25.2	10.9	0.5	15.9	
2023	286.9	52.0	9.8	6.7	35.5	0.0	11.6	51.9	19.7	21.9	9.9	0.4	15.1	
2024	250.4	33.3	6.8	2.5	24.0	0.0	11.7	51.8	21.6	22.3	7.5	0.5	18.4	
2024 Dec.	250.4	33.3	6.8	2.5	24.0	0.0	11.7	51.8	21.6	22.3	7.5	0.5	18.4	
2025 Jan.	236.8	32.8	5.8	2.9	24.0	0.0	11.7	52.8	21.6	22.8	7.9	0.5	18.6	
Feb.	244.9	32.4	5.9	2.5	24.0	0.0	11.7	57.3	23.0	26.8	6.9	0.5	18.7	
Mar.	251.5	32.5	5.8	4.7	22.0	0.0	11.7	67.0	23.7	36.0	6.9	0.5	18.7	
Apr.	235.7	30.9	5.9	3.6	21.5	0.0	11.7	56.7	20.4	28.9	7.0	0.5	19.0	
May	240.4	31.1	6.1	3.5	21.4	0.0	11.7	51.6	18.8	25.5	6.9	0.5	19.1	
	Changes *													
2023	+ 6.5	- 14.8	+ 1.9	- 17.6	+ 0.9	- 0.0	+ 0.2	- 2.0	+ 2.9	- 3.7	- 1.0	- 0.1	- 0.1	
2024	- 37.7	- 18.6	- 3.0	- 4.1	- 11.5	- 0.0	+ 0.1	- 0.7	+ 1.5	+ 0.3	- 2.6	+ 0.1	+ 3.4	
2024 Dec.	- 13.0	- 6.2	- 0.1	- 0.6	- 5.5	-	- 0.1	- 3.9	- 1.0	- 2.6	- 0.3	- 0.0	+ 0.3	
2025 Jan.	- 13.6	- 0.6	- 1.0	+ 0.5	- 0.0	-	+ 0.0	+ 1.0	+ 0.0	+ 0.5	+ 0.5	- 0.0	+ 0.1	
Feb.	+ 8.2	- 0.3	+ 0.1	- 0.5	+ 0.0	+ 0.0	+ 0.0	+ 4.5	+ 1.4	+ 4.1	- 1.0	+ 0.0	+ 0.1	
Mar.	+ 6.5	+ 0.1	- 0.1	+ 2.2	- 2.0	-	+ 0.0	+ 9.8	+ 0.7	+ 9.1	- 0.1	-	+ 0.0	
Apr.	- 15.8	- 1.4	+ 0.1	- 1.1	- 0.4	- 0.0	- 0.0	- 10.3	- 3.3	- 7.1	+ 0.1	+ 0.0	+ 0.3	
May	+ 4.7	+ 0.1	+ 0.3	- 0.0	- 0.1	+ 0.0	+ 0.0	- 5.1	- 1.6	- 3.5	- 0.1	- 0.0	+ 0.1	

\* See Table IV.2, footnote \*: excluding deposits of the Treuhand agency and its successor organisations, of the Federal Railways, East German Railways and Federal Post Office, and, from 1995, of Deutsche Bahn AG, Deutsche Post AG and Deutsche

Telekom AG, and of publicly owned enterprises, which are included in "Enterprises". Statistical breaks have been eliminated from the changes. The figures for the latest date are always to be regarded as provisional. Subsequent revisions, which appear in

#### IV. Banks

					Savings deposits <sup>3</sup>			Memo item:				Period
	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	
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								
End of year or month *												
16.0	67.2	217.5	10.6	206.9	526.8	521.8	5.1	22.4	6.8	3.1	–	2022
21.6	204.7	251.0	38.2	212.7	441.8	438.4	3.4	123.5	21.0	3.5	–	2023
22.1	297.8	266.0	47.7	218.2	402.4	399.7	2.7	138.2	34.7	4.0	–	2024
22.1	297.8	266.0	47.7	218.2	402.4	399.7	2.7	138.2	34.7	4.0	–	2024 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.
23.2	283.9	265.8	45.7	220.1	393.5	390.9	2.6	134.2	33.7	4.3	–	May
Changes *												
+ 5.7	+ 137.0	+ 33.6	+ 27.8	+ 5.8	– 80.1	– 78.4	– 1.7	+ 101.1	+ 2.9	+ 0.4	–	2023
+ 0.5	+ 87.3	+ 13.2	+ 8.9	+ 4.3	– 39.4	– 38.7	– 0.7	+ 22.3	+ 12.6	+ 0.5	–	2024
+ 0.1	+ 2.2	+ 1.0	– 0.6	+ 1.5	+ 1.1	+ 1.1	– 0.0	– 3.0	+ 0.3	+ 0.0	–	2024 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.
+ 0.4	– 4.2	+ 0.8	+ 0.2	+ 0.6	– 0.3	– 0.2	– 0.0	– 1.1	+ 0.5	+ 0.1	–	May

registered debt securities. <sup>2</sup> Including deposits under savings and loan contracts (see Table IV.12). <sup>3</sup> Excluding deposits under savings and loan contracts (see also

footnote 2). <sup>4</sup> Including liabilities arising from non-negotiable bearer debt securities. <sup>5</sup> Included in time deposits.

													Period
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		
		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	
80.1	45.3	18.0	13.2	3.5	0.0	85.3	18.2	48.1	18.1	0.8	–	2024 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.	
76.4	41.6	17.7	13.5	3.6	0.0	81.4	21.0	43.9	15.8	0.7	–	May	
<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	
+ 4.3	+ 5.6	– 1.1	– 0.2	+ 0.0	–	– 7.2	– 5.8	+ 0.9	– 2.4	– 0.0	–	2024 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.	
+ 0.2	+ 0.6	– 0.6	+ 0.1	+ 0.1	–	– 4.2	– 2.4	– 1.9	+ 0.1	– 0.0	–	Apr.	
+ 5.8	+ 4.6	+ 1.1	+ 0.1	– 0.1	–	+ 3.9	+ 1.8	+ 2.5	– 0.4	– 0.1	–	May	

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

non-negotiable bearer debt securities. <sup>3</sup> Including deposits under savings and loan contracts. <sup>4</sup> 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
			at 3 months' notice		at more than 3 months' notice			of which: Special savings facilities <sup>2</sup>				of which: With maturities of more than 2 years	
	Total	Total	Total	of which: Special savings facilities <sup>2</sup>	Total	of which: Special savings facilities <sup>2</sup>	Total	of which: At 3 months' notice			Total		
End of year or month *													
2022	538.5	533.2	510.3	254.2	22.9	14.2	5.3	4.8	1.4	34.9	34.6	20.8	0.2
2023	450.5	445.9	395.3	187.1	50.6	43.0	4.6	3.8	2.6	143.2	142.2	35.5	1.0
2024	410.3	406.0	346.2	169.7	59.8	53.0	4.3	3.3	3.7	158.9	157.8	43.2	1.1
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
May	401.5	397.3	337.8	168.5	59.5	52.9	4.3	3.2	0.2	154.5	153.4	47.1	1.1
Changes *													
2023	- 83.0	- 82.3	- 110.0	- 52.3	+ 27.7	+ 28.8	- 0.7	- 1.1	.	+ 105.2	+ 104.5	+ 12.2	+ 0.7
2024	- 40.2	- 40.0	- 49.2	- 17.1	+ 9.2	+ 10.0	- 0.2	- 0.5	.	+ 23.3	+ 23.1	+ 8.9	+ 0.2
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
May	- 0.3	- 0.3	- 1.3	- 0.2	+ 1.1	+ 1.0	+ 0.0	- 0.0	.	- 1.2	- 1.2	+ 0.9	+ 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
		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>							
End of year or month *																
2022	1,231.5	92.8	15.0	307.8	88.6	98.6	1.4	26.6	3.4	1,106.4	0.8	0.7	37.8	0.1		
2023	1,327.5	85.8	15.7	312.6	101.2	122.9	1.3	43.7	3.4	1,160.9	0.0	0.0	37.5	0.1		
2024	1,360.0	97.6	15.7	319.0	111.2	121.4	1.2	42.7	3.8	1,196.0	0.2	0.0	40.9	0.1		
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		
May	1,383.8	102.2	23.4	315.7	107.6	124.7	1.5	38.6	4.3	1,220.5	0.2	0.0	37.4	0.1		
Changes *																
2023	+ 97.0	- 6.3	+ 1.4	+ 4.4	+ 11.4	+ 24.5	- 0.0	+ 17.7	+ 0.6	+ 54.8	+ 0.0	+ 0.1	- 0.3	-		
2024	+ 31.5	+ 11.9	+ 1.0	+ 5.3	+ 8.7	- 2.1	- 0.1	- 0.5	+ 0.4	+ 34.0	+ 0.2	- 0.0	+ 3.4	- 0.0		
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	-		
May	+ 17.4	+ 1.2	- 0.2	+ 14.7	+ 5.2	+ 3.5	+ 0.1	+ 0.5	+ 0.2	+ 13.4	+ 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.  
<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 associ- ations	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 secur- ities out- stand- ing	Capital (includ- ing pub- lished re- serves) <sup>8</sup>	Memo item: New con- tracts entered into in year or month <sup>9</sup>
			Credit bal- ances and loans (ex- clud- ing building loans) <sup>2</sup>	Building loans <sup>3</sup>	Bank debt secur- ities <sup>4</sup>	Building loans			Secur- ities (in- clud- ing Treasury bills and Treasury discount paper) <sup>5</sup>	Deposits under savings and loan con- tracts	Sight and time deposits	Deposits under savings and loan con- tracts	Sight and time de- posits <sup>7</sup>			
						Loans under savings and loan con- tracts	Interim and bridging loans	Other building loans								
All building and loan associations																
2024 2025 Mar.  Apr. May	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
	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
	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
	13	261.4	22.2	0.2	15.1	23.0	132.1	42.5	21.4	0.6	37.6	178.5	14.7	8.7	13.6	5.2
Private building and loan associations																
2025 Mar.  Apr. May	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
	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
	8	186.2	9.7	0.2	9.3	14.8	101.9	36.6	10.3	0.1	34.6	114.1	14.4	8.7	9.3	3.3
	Public building and loan associations															
2025 Mar.  Apr. May	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
	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
	5	75.2	12.5	0.0	5.9	8.2	30.2	5.9	11.1	0.5	3.0	64.4	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 re-ceived <sup>13</sup>
	Amounts paid into savings and loan ac- counts <sup>10</sup>	Interest credited on deposits under savings and loan con- tracts	Repay-ments of deposits under cancelled savings and loan con- tracts	Total	of which: Net allo- cations <sup>12</sup>	Total	Allocations				Newly granted interim and bridging loans and other building loans	Total	of which: Under allo- cated con- tracts	Total	of which: Repay- ments during quarter		
							Deposits under savings and loan contracts		Loans under savings and loan contracts <sup>10</sup>								
								of which: Applied to settle- ment of interim and bridging loans		of which: Applied to settle- ment of interim and bridging loans							
	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total		
All building and loan associations																	
2024	25.6	1.7	5.7	53.1	40.5	48.7	25.2	4.5	10.2	4.7	13.4	11.5	7.6	5.8	4.6	0.2	
2025 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	
May	2.3	0.0	0.4	4.7	3.3	4.1	2.0	0.4	0.9	0.4	1.2	12.7	7.9	0.6	.	0.0	
Private building and loan associations																	
2025 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	
May	1.4	0.0	0.2	3.2	2.1	2.7	1.3	0.3	0.5	0.3	0.9	8.2	4.3	0.4	.	0.0	
Public building and loan associations																	
2025 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	
May	0.8	0.0	0.2	1.5	1.2	1.4	0.7	0.1	0.4	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. <sup>1</sup> See Table IV.2, footnote 1. <sup>2</sup> Including claims on building and loan associations, claims arising from registered debt securities and central bank credit balances. <sup>3</sup> Loans under savings and loan contracts and interim and bridging loans. <sup>4</sup> Including money market paper and small amounts of other securities issued by banks. <sup>5</sup> Including equalisation claims. <sup>6</sup> Including liabilities to building and loan associations. <sup>7</sup> Including small amounts of savings deposits. <sup>8</sup> Including participation rights capital and fund for general banking

risks. <sup>9</sup> 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. <sup>10</sup> For disbursements of deposits under savings and loan contracts arising from the allocation of contracts see "Capital disbursed". <sup>11</sup> Including housing bonuses credited. <sup>12</sup> Only allocations accepted by the beneficiaries; including allocations applied to settlement of interim and bridging loans. <sup>13</sup> 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			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	Balance sheet total <sup>7</sup>	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	to German non-banks	to foreign non-banks					
Foreign branches <sup>9</sup>																End of year or month	
2022	47	202	1,625.5	461.8	447.4	315.6	131.8	14.4	516.7	447.7	9.7	437.9	69.0	647.0	513.3		
2023	47	200	1,544.2	457.5	437.7	304.4	133.3	19.8	507.9	421.0	5.4	415.6	86.9	578.8	417.0		
2024	47	197	1,722.7	526.7	504.9	360.7	144.1	21.8	580.2	486.1	4.9	481.2	94.1	615.8	456.9		
2024 Mar.	47	199	1,634.7	506.6	483.8	327.2	156.6	22.8	523.9	431.4	5.1	426.3	92.6	604.1	428.8		
Apr.	47	199	1,668.0	499.4	474.9	325.7	149.3	24.4	520.3	432.4	4.8	427.5	88.0	648.2	477.1		
May	47	199	1,647.4	504.5	482.0	330.9	151.1	22.4	528.0	440.3	4.9	435.5	87.7	614.9	439.2		
June	47	198	1,612.4	498.6	478.8	329.8	148.9	19.9	538.5	449.1	4.9	444.2	89.3	575.3	421.0		
July	47	198	1,596.9	505.8	485.8	328.1	157.7	19.9	539.9	450.4	5.2	445.2	89.5	551.3	384.7		
Aug.	47	195	1,594.9	499.8	479.7	324.4	155.3	20.1	543.0	453.3	5.3	448.0	89.8	552.1	380.5		
Sep.	47	195	1,598.5	499.1	478.8	322.5	156.3	20.4	568.4	477.9	5.1	472.8	90.5	530.9	372.4		
Oct.	47	197	1,645.8	503.1	482.0	333.2	148.9	21.0	579.7	492.9	4.9	488.0	86.8	563.0	393.0		
Nov.	47	197	1,708.6	528.3	507.5	357.3	150.2	20.8	591.7	500.9	4.6	496.3	90.8	588.6	412.9		
Dec.	47	197	1,722.7	526.7	504.9	360.7	144.1	21.8	580.2	486.1	4.9	481.2	94.1	615.8	456.9		
Changes <sup>*</sup>																	
2023	± 0	- 2	- 83.7	- 2.7	- 8.1	- 12.1	+ 4.0	+ 5.4	- 1.4	- 20.2	- 4.4	- 15.8	+ 18.8	- 68.1	- 94.4		
2024	± 0	- 3	+ 175.7	+ 64.6	+ 62.6	+ 56.3	+ 6.3	+ 2.0	+ 54.2	+ 49.1	- 0.5	+ 49.6	+ 5.1	+ 32.0	+ 37.6		
2024 Apr.	± 0	-	+ 32.9	- 7.5	- 9.2	- 1.5	- 7.7	+ 1.6	- 5.4	- 0.6	- 0.3	- 0.3	- 4.8	+ 43.7	+ 48.1		
May	± 0	-	- 19.9	+ 6.2	+ 8.2	+ 5.2	+ 3.0	- 2.0	+ 10.8	+ 10.8	+ 0.0	+ 10.7	+ 0.0	- 32.6	- 37.5		
June	± 0	- 1	- 35.7	- 7.1	- 4.5	- 1.1	- 3.4	- 2.6	+ 6.6	+ 5.4	+ 0.1	+ 5.3	+ 1.2	- 40.3	- 18.8		
July	± 0	-	- 15.0	+ 7.3	+ 7.2	- 1.7	+ 9.0	+ 0.1	+ 3.7	+ 3.2	+ 0.2	+ 3.0	+ 0.4	- 24.0	- 36.0		
Aug.	± 0	- 3	- 0.8	- 4.4	- 4.5	- 3.7	- 0.8	+ 0.1	+ 8.8	+ 7.9	+ 0.1	+ 7.8	+ 1.0	+ 0.8	- 3.0		
Sep.	± 0	-	+ 4.1	- 0.0	- 0.3	- 1.9	+ 1.6	+ 0.3	+ 27.5	+ 26.5	- 0.2	+ 26.7	+ 1.0	- 21.2	- 7.8		
Oct.	± 0	+ 2	+ 46.0	+ 2.1	+ 1.4	+ 10.7	- 9.3	+ 0.7	+ 4.4	+ 9.0	- 0.2	+ 9.2	- 4.5	+ 30.8	+ 19.5		
Nov.	± 0	-	+ 61.2	+ 22.3	+ 22.5	+ 24.1	- 1.6	- 0.3	+ 2.7	- 0.3	- 0.3	- 0.0	+ 3.0	+ 24.1	+ 18.9		
Dec.	± 0	-	+ 13.3	- 2.3	- 3.3	+ 3.4	- 6.8	+ 1.1	- 15.8	- 18.6	+ 0.3	- 18.9	+ 2.8	+ 26.3	+ 43.5		
Foreign subsidiaries <sup>8</sup>																End of year or month <sup>*</sup>	
2021	12	35	246.0	50.8	44.4	20.7	23.7	6.3	139.5	116.3	12.6	103.7	23.2	55.7	0.0		
2022	11	32	256.7	61.5	52.0	20.5	31.4	9.5	145.8	124.5	13.3	111.2	21.3	49.4	0.0		
2023	12	31	264.0	74.5	63.9	25.7	38.2	10.6	146.4	125.2	11.9	113.4	21.1	43.1	0.0		
2023 Mar.	11	32	253.9	62.2	51.7	20.7	31.0	10.5	146.5	126.2	13.3	112.9	20.2	45.2	0.0		
Apr.	11	31	250.9	64.4	53.3	22.4	30.9	11.1	145.3	125.6	13.0	112.6	19.8	41.2	0.0		
May	11	31	250.9	59.3	48.8	21.5	27.2	10.5	146.2	126.3	12.8	113.5	19.9	45.5	0.0		
June	12	32	253.3	64.2	52.8	22.4	30.4	11.5	146.6	126.7	12.7	113.9	19.9	42.5	0.0		
July	12	31	253.4	63.6	52.2	23.0	29.3	11.4	147.4	126.9	12.9	114.1	20.5	42.4	0.0		
Aug.	12	31	252.8	62.8	52.2	21.9	30.3	10.6	146.0	125.6	12.7	112.9	20.4	44.1	0.0		
Sep.	12	31	256.2	66.4	56.0	25.0	31.0	10.5	146.7	125.8	12.3	113.5	20.9	43.0	0.0		
Oct.	12	31	257.4	65.8	56.0	24.5	31.5	9.8	146.8	126.2	12.0	114.2	20.6	44.8	0.0		
Nov.	12	31	259.9	66.9	57.7	23.6	34.1	9.3	147.8	126.9	12.1	114.8	20.9	45.2	0.0		
Dec.	12	31	264.0	74.5	63.9	25.7	38.2	10.6	146.4	125.2	11.9	113.4	21.1	43.1	0.0		
Changes <sup>*</sup>																	
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									Money market paper and debt securities outstanding <sup>5</sup>	Working capital and own funds	Other liabilities <sup>6,7</sup>		Period		
Total	of banks (MFIs)			of non-banks (non-MFIs)							Total	of which: Derivative financial instruments in the trading portfolio			
				Total	German non-banks <sup>4</sup>			Foreign non-banks							
Total	Total	German banks	Foreign banks	Total	Total	Shortterm	Medium and longterm	Foreign non-banks							
End of year or month <sup>*</sup>														Foreign branches <sup>9</sup>	
943.4	573.6	435.2	138.5	369.8	10.4	8.9	1.5	359.4	61.7	63.1	557.4	512.9	2022		
943.5	554.5	422.6	131.9	389.0	10.6	9.5	1.2	378.4	64.1	66.1	470.5	418.3	2023		
1,057.4	635.5	503.3	132.2	421.9	14.9	13.9	1.0	407.0	72.5	72.9	519.9	461.0	2024		
997.2	587.3	442.4	144.9	409.9	11.3	10.3	1.0	398.6	86.3	69.4	481.8	431.6	2024 Mar.		
978.9	576.4	435.8	140.6	402.5	11.1	10.1	1.0	391.4	88.0	69.2	531.8	479.3	Apr.		
998.2	591.9	449.7	142.1	406.3	14.8	13.9	1.0	391.5	85.8	69.0	494.4	443.4	May		
986.4	578.3	450.5	127.8	408.0	14.2	13.2	1.0	393.8	81.7	69.5	474.7	423.1	June		
999.5	583.6	450.6	133.0	415.9	14.3	13.4	1.0	401.6	87.0	69.3	441.1	388.9	July		
1,002.4	591.0	457.1	133.9	411.4	14.9	13.9	1.0	396.6	85.5	69.1	437.8	385.0	Aug.		
1,014.0	602.5	466.1	136.4	411.5	13.4	12.5	0.9	398.0	84.7	70.1	429.7	377.0	Sep.		
1,040.4	610.4	472.5	137.9	430.0	13.9	13.0	1.0	416.1	81.7	70.8	453.0	397.1	Oct.		
1,075.0	638.7	501.0	137.8	436.3	15.0	14.0	1.0	421.3	88.0	71.3	474.2	417.6	Nov.		
1,057.4	635.5	503.3	132.2	421.9	14.9	13.9	1.0	407.0	72.5	72.9	519.9	461.0	Dec.		
Changes <sup>*</sup>															
+ 1.2	- 17.0	- 13.8	- 3.1	+ 18.1	+ 1.2	+ 1.5	- 0.3	+ 16.9	+ 3.9	+ 3.0	- 88.0	- 94.5	2023		
+ 107.9	+ 76.0	+ 80.7	- 4.6	+ 31.9	+ 4.3	+ 4.4	- 0.1	+ 27.6	+ 5.6	+ 6.8	+ 49.4	+ 42.9	2024		
- 18.8	- 11.4	- 6.6	- 4.8	- 7.4	- 0.2	- 0.2	- 0.0	- 7.3	+ 1.3	- 0.2	+ 50.0	+ 47.7	2024 Apr.		
+ 20.5	+ 16.6	+ 13.9	+ 2.7	+ 3.9	+ 3.7	+ 3.7	- 0.0	+ 0.1	- 1.5	- 0.2	- 37.4	- 35.9	May		
- 13.2	- 14.7	+ 0.7	- 15.5	+ 1.5	- 0.6	- 0.6	+ 0.0	+ 2.2	- 4.8	+ 0.5	- 19.7	- 20.3	June		
+ 13.5	+ 5.5	+ 0.1	+ 5.4	+ 8.1	+ 0.1	+ 0.1	- 0.0	+ 7.9	+ 5.7	- 0.2	- 33.6	- 34.2	July		
+ 4.9	+ 9.0	+ 6.5	+ 2.5	- 4.1	+ 0.6	+ 0.5	+ 0.0	- 4.7	- 0.3	- 0.2	- 3.3	- 3.6	Aug.		
+ 12.3	+ 12.1	+ 9.0	+ 3.1	+ 0.2	- 1.4	- 1.4	- 0.1	+ 1.6	- 0.4	+ 1.0	- 8.1	- 8.0	Sep.		
+ 24.2	+ 6.1	+ 6.4	- 0.3	+ 18.1	+ 0.5	+ 0.5	+ 0.0	+ 17.6	- 4.4	+ 0.7	+ 23.3	+ 20.1	Oct.		
+ 31.1	+ 25.3	+ 28.4	- 3.1	+ 5.8	+ 1.0	+ 1.0	+ 0.0	+ 4.7	+ 4.9	+ 0.5	+ 21.2	+ 20.5	Nov.		
- 18.7	- 4.0	+ 2.4	- 6.4	- 14.7	- 0.1	- 0.1	+ 0.1	- 14.6	- 16.4	+ 1.6	+ 45.7	+ 43.4	Dec.		
End of year or month <sup>*</sup>														Foreign subsidiaries <sup>8</sup>	
178.6	64.2	33.0	31.2	114.4	7.3	4.9	2.4	107.1	16.4	20.3	30.7	0.0	2021		
189.4	67.5	38.6	28.9	122.0	6.9	4.6	2.3	115.1	13.5	20.1	33.7	0.0	2022		
195.9	76.0	51.2	24.8	119.9	6.4	4.0	2.4	113.4	12.1	20.8	35.3	0.0	2023		
186.6	71.2	42.2	29.1	115.4	6.8	4.3	2.5	108.5	12.3	20.3	34.8	0.0	2023 Mar.		
183.5	71.0	44.0	27.0	112.5	6.9	4.5	2.5	105.6	12.2	20.2	35.0	0.0	Apr.		
183.9	71.2	43.6	27.6	112.8	6.9	4.4	2.5	105.9	12.1	20.6	34.3	0.0	May		
185.6	71.9	45.4	26.5	113.7	6.6	4.2	2.4	107.1	10.6	20.5	36.6	0.0	June		
187.9	72.3	47.0	25.3	115.6	6.8	4.4	2.4	108.8	10.5	20.5	34.4	0.0	July		
185.5	70.6	46.0	24.7	114.8	6.6	4.2	2.4	108.2	10.3	20.6	36.4	0.0	Aug.		
188.2	74.1	49.1	25.1	114.1	6.7	4.3	2.4	107.4	11.3	20.5	36.0	0.0	Sep.		
189.3	73.1	48.3	24.8	116.2	6.5	4.1	2.4	109.7	11.6	20.8	35.8	0.0	Oct.		
192.1	73.7	48.4	25.3	118.4	6.5	4.1	2.4	111.8	11.6	20.8	35.4	0.0	Nov.		
195.9	76.0	51.2	24.8	119.9	6.4	4.0	2.4	113.4	12.1	20.8	35.3	0.0	Dec.		
Changes <sup>*</sup>															
+ 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 Apr. <sup>P</sup>	16,747.0	167.5	167.2	172.7	5.6	0.0
May	.	.	.	...	...	...
June <sup>P</sup>	16,735.1	167.4	167.0	...	...	...

### 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 Apr. <sup>P</sup>	4,621,220	27.6	46,212	46,087	47,593	1,506	0
May	.	.	.	.	.	.	.
June <sup>P</sup>	4,624,872	27.6	46,249	46,124	...	...	...

#### 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 Apr. <sup>P</sup>	9,707	7,947	2,799	14,552	8,511	134	2,212
May	.	.	.	.	.	.	.
June	9,721	7,942	2,796	14,489	8,542	127	2,282

#### 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 Apr. <sup>P</sup>	3,662,003	1,911	392,062	400,410	142,448
May	.	.	.	.	.
June	3,681,755	5,399	383,089	396,651	135,405

<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		Marginal lending facility	Applicable from	Deposit facility	Main refinancing operations		Marginal lending facility	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				Fixed rate	Minimum bid rate					
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	July 1	1.27
Oct. 23	3.25	3.40	–	3.65	Apr. 23	2.25	2.40	–	2.65				
Dec. 18	3.00	3.15	–	3.40	June 11	2.00	2.15	–	2.40	2024 Jan. 1	3.62		
										July 1	3.37		

<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	Allotment amount	Fixed rate tenders	Variable rate tenders			Running for ... days	
			Fixed rate	Minimum bid rate	Marginal rate 1	Weighted average rate		
			€ million					% per annum
Main refinancing operations								
Jun.	4	7 444	7 444	2.40	—	—	—	7
Jun.	11	6 197	6 197	2.15	—	—	—	7
Jun.	18	8 628	8 628	2.15	—	—	—	7
Jun.	25	13 075	13 075	2.15	—	—	—	7
Jul.	2	7 957	7 957	2.15	—	—	—	7
Jul.	9	6 578	6 578	2.15	—	—	—	7
Long-term refinancing operations								
2025 Feb.	26	2 250	2 250	2.59	—	—	—	91
Mar.	26	7 233	7 233	2.44	—	—	—	91
Apr.	30	4 398	4 398	2 ...	—	—	—	91
May	28	1 955	1 955	2 ...	—	—	—	91
Jun	25	6 394	6 394	2 ...	—	—	—	98

\* 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 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
June	2.007	1.994	1.929	1.984	2.050	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 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	436,427	1.18	255,049	2.27	224,421	2.21	24,446
May	2.26	430,551	1.19	256,425	2.16	215,603	2.23	24,211

End of month	Housing loans to households <sup>3</sup>						Loans to households for consumption and other purposes <sup>4,5</sup>					
	with a maturity of											
	up to 1 year <sup>6</sup>		over 1 year and up to 5 years		over 5 years		up to 1 year <sup>6</sup>		over 1 year and up to 5 years		over 5 years	
	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 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	3,377	3.87	21,095	2.10	1,590,375	9.22	47,494	5.73	77,279	4.54	326,807
May	4.47	3,387	3.85	21,066	2.11	1,594,333	9.27	47,347	5.75	77,510	4.56	327,353

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
	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 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	200,680	4.16	252,295	2.55	917,370
May	4.55	196,701	4.13	252,115	2.55	920,516

\* 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												
Reporting period		with an agreed maturity of						redeemable at notice 8 of				
		up to 1 year		over 1 year and up to 2 years		over 2 years		up to 3 months		over 3 months		
	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 7 € million	Effective interest rate 1 % p.a.	Volume 7 € million	Effective interest rate 1 % p.a.	Volume 7 € million	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million
2024 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	1,836,410	1.94	50,945	2.10	3,328	2.14	2,252	0.69	339,852	2.08	58,869
May	0.51	1,853,119	1.86	48,151	2.00	3,153	2.07	2,281	0.66	338,511	2.07	59,968

Non-financial corporations' deposits												
Reporting period		with an agreed maturity of										
		up to 1 year		over 1 year and up to 2 years		over 2 years						
	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 7 € million	Effective interest rate 1 % p.a.	Volume 7 € million	Effective interest rate 1 % p.a.	Volume 7 € million	Effective interest rate 1 % p.a.	Volume 7 € million	Effective interest rate 1 % p.a.	Volume 7 € million
2024 May	1.06	535,774	3.71	99,982	3.58	1,720	3.63	1,543				
June	1.00	530,169	3.56	104,386	3.46	1,187	3.60	1,248				
July	1.02	544,474	3.51	102,515	3.51	1,347	3.46	842				
Aug.	1.09	547,151	3.45	94,979	2.86	357	3.30	1,078				
Sep.	1.07	553,465	3.34	116,890	2.99	813	3.35	648				
Oct.	0.98	557,777	3.14	119,676	2.66	686	3.16	512				
Nov.	1.01	565,279	2.99	109,103	2.66	387	2.66	472				
Dec.	0.94	582,203	2.85	114,224	2.21	351	2.94	1,027				
2025 Jan.	0.95	558,822	2.72	109,604	2.39	518	2.81	665				
Feb.	0.90	558,073	2.54	119,955	2.27	500	2.61	619				
Mar.	0.84	552,856	2.36	103,430	2.30	524	2.69	831				
Apr.	0.73	585,912	2.16	98,637	2.13	429	2.66	545				
May	0.74	596,891	2.04	90,162	2.01	466	2.60	614				

Reporting period	Loans to households										
	Loans for consumption <sup>4</sup> with an initial rate fixation of										
	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 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
2024 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.	8.33	7.99	7,773	8.91	1,200	6.76	216	7.01	2,729	8.59	4,829
May	8.30	7.94	7,675	8.82	1,211	6.77	218	6.95	2,698	8.55	4,758

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	
Loans to households											
2024 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	5,045	4.11	1,551	4.26	1,724	4.64	985	4.03	2,336	
May	4.15	4,447	3.92	1,021	4.10	1,509	4.55	775	4.04	2,163	
of which: Loans to sole proprietors											
2024 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	
May	4.17	3,416	.	.	4.18	1,157	4.65	662	3.96	1,597	

Loans to households (cont'd)													
Housing loans <sup>3</sup> with an initial rate fixation of													
Erhebungs- zeitraum	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
Total loans													
2024 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	21,500	3.78	4,392	4.44	2,720	3.59	2,284	3.48	7,032	3.65	9,464
May	3.70	3.66	19,870	3.63	3,534	4.33	2,214	3.52	2,064	3.51	6,235	3.63	9,357
of which: Collateralised loans <sup>11</sup>													
2024 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	9,112	.	.	4.30	1,048	3.48	1,045	3.43	2,936	3.54	4,083
May	.	3.55	8,657	.	.	4.18	961	3.39	932	3.43	2,624	3.51	4,140

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:		Extended credit card debt		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>						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		
2024 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	39,566	9.91	27,373	17.65	6,996	5.15	97,670	5.18	97,232		
May	9.87	39,324	9.79	27,133	17.43	7,028	5.06	97,061	5.09	96,595		

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		
Reporting period	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
Total loans																
2024 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	100,242	3.90	27,781	4.23	12,970	5.85	2,735	3.96	1,163	3.46	70,351	3.82	5,617	3.58	7,406
May	3.44	93,377	3.79	22,094	4.09	12,469	5.96	2,737	3.87	1,074	3.17	66,755	3.92	5,019	3.49	5,323
of which: Collateralised loans <sup>11</sup>																
2024 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
May	3.49	9,402	.	.	4.30	348	4.14	169	3.42	291	3.41	6,101	3.89	1,248	3.14	1,245

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>										
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
2025 Q1	2,506.5	180.6	445.6	282.7	504.6	863.6	3.0	97.0	33.2	96.2
<b>Life insurance</b>										
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
2025 Q1	1,178.8	89.9	178.7	150.3	116.3	599.0	1.2	6.9	15.1	21.4
<b>Non-life insurance</b>										
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
2025 Q1	782.1	76.5	153.7	75.3	117.3	245.2	0.1	59.2	13.6	41.2
<b>Reinsurance <sup>4</sup></b>										
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
2025 Q1	545.7	14.2	113.3	57.1	270.9	19.4	1.7	31.0	4.5	33.6
<b>Pension funds <sup>5</sup></b>										
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	12.4	453.5	0.0	12.3	18.6	2.5
Q3	657.0	67.7	52.0	42.1	12.8	448.2	0.0	12.9	18.7	2.6
Q4	664.0	67.3	54.6	41.9	13.5	451.4	0.0	13.1	18.8	3.5
2023 Q1	671.5	66.4	56.9	42.3	13.5	458.1	0.0	12.9	18.7	2.7
Q2	678.7	67.5	58.9	42.7	13.3	462.1	0.0	12.9	18.7	2.6
Q3	675.9	67.1	60.3	42.3	13.4	458.4	0.1	12.9	18.7	2.8
Q4	703.5	70.1	67.7	44.0	13.4	472.8	0.1	13.2	18.9	3.4
2024 Q1	712.6	70.4	69.5	44.0	13.4	481.0	0.1	13.1	18.5	2.7
Q2	716.0	70.7	71.4	44.2	13.1	481.9	0.0	13.0	18.8	2.8
Q3	731.0	72.4	74.9	44.8	13.4	491.1	0.0	13.0	18.7	2.7
Q4	739.6	72.6	77.6	44.2	13.1	496.6	0.0	13.4	18.6	3.4
2025 Q1	734.2	71.9	78.7	43.6	13.2	492.0	0.0	12.4	18.6	3.7

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	€ billion									
	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			
	Insurance corporations									
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	–
2025 Q1	2,506.5	33.2	79.7	542.7	1,712.7	1,395.5	317.2	3.2	134.9	–
	Life insurance									
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	–
2025 Q1	1,178.8	0.7	14.5	92.0	1,039.5	1,039.5	–	1.7	30.4	–
	Non-life insurance									
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	–
2025 Q1	782.1	0.6	14.3	192.4	514.8	347.9	166.9	0.3	59.7	–
	Reinsurance <sup>4</sup>									
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	–
2025 Q1	545.7	32.0	50.9	258.3	158.4	8.1	150.3	1.2	44.8	–
	Pension funds <sup>5</sup>									
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	35.8	582.0	579.6	–	0.1	9.6	49.4
Q3	675.9	–	1.9	35.1	583.7	581.5	–	0.1	9.7	45.4
Q4	703.5	–	1.9	35.1	597.1	594.9	–	0.1	9.9	59.3
2024 Q1	712.6	–	1.7	36.6	600.1	598.4	–	0.1	10.4	63.6
Q2	716.0	–	1.6	37.0	601.5	600.4	–	0.1	11.3	64.5
Q3	731.0	–	1.5	38.2	605.7	605.2	–	0.0	12.3	73.3
Q4	739.6	–	1.5	37.7	617.5	617.5	–	0.0	13.4	69.5
2025 Q1	734.2	–	1.4	38.5	616.7	616.7	–	0.0	13.4	64.0

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> Including deposits retained on ceded business as well as registered bonds, borrower's note loans and registered Pfandbriefe. <sup>2</sup> Including claims of pension funds on pension managers and entitlements to non-pension benefits. <sup>3</sup> 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. <sup>4</sup> Not including the reinsurance business conducted by primary insurers, which is included there. <sup>5</sup> 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. <sup>6</sup> 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

Debt securities											
Period	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 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.	– 7,376	– 18,606	– 16,556	4,066	– 6,116	11,230	– 2,106	12,529	– 16,800	2,165	– 5,270
May	58,793	35,685	12,739	– 5	22,951	23,108	28,637	10,960	– 4,123	21,800	30,156

€ million

Shares									
Period	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 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.	– 4,892	150	– 5,043		2,357	– 9,370	11,727	–	7,249
May	7,505	159	7,346		9,586	6,642	2,944	–	2,081

<sup>1</sup> Net sales at market values plus/minus changes in issuers' portfolios of their own debt securities. <sup>2</sup> Including cross-border financing within groups from January 2011. <sup>3</sup> Net purchases or net sales (-) of foreign debt securities by residents; transaction values. <sup>4</sup> Domestic and foreign debt securities. <sup>5</sup> Book values; statistically adjusted. <sup>6</sup> Residual; also including purchases of domestic and foreign securities by domestic mutual funds. Up to end-2008 including Deutsche Bundesbank. <sup>7</sup> Net purchases or net sales (-) of domestic debt securities by non-residents; transaction values. <sup>8</sup> Excluding shares of public

limited investment companies; at issue prices. <sup>9</sup> Net purchases or net sales (-) of foreign shares (including direct investment) by residents; transaction values. <sup>10</sup> Domestic and foreign shares. <sup>11</sup> Residual; also including purchases of domestic and foreign securities by domestic mutual funds. <sup>12</sup> 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

	Bank debt securities <sup>1</sup>							
Period	Total	Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special-purpose credit institutions	Other bank debt securities	Corporate bonds (non-MFIs) <sup>2</sup>	Public debt securities
Gross sales								
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 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.	116,212	61,406	2,289	88	47,025	12,004	9,219	45,587
May	136,809	88,032	2,783	3,245	71,255	10,748	10,947	37,830
of which: Debt securities with maturities of more than four years <sup>4</sup>								
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 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.	36,786	11,453	2,278	0	7,078	2,096	1,593	23,740
May	50,000	21,874	1,533	3,245	14,531	2,565	4,976	23,150
Net sales <sup>5</sup>								
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	6,828	10,114
2018	2,758	26,648	19,814	6,564	18,850	5,453	9,738	33,630
2019	59,719	28,750	13,098	3,728	26,263	6,885	30,449	519
2020 <sup>6</sup>	473,795	28,147	8,661	8,816	22,067	11,398	49,536	396,113
2021	210,231	52,578	17,821	7,471	22,973	4,314	35,531	122,123
2022	135,853	36,883	23,894	9,399	15,944	6,444	30,671	68,299
2023	190,577	78,764	10,184	791	46,069	23,303	34	111,848
2024	76,658	6,557	3,554	1,212	17,104	26,002	28,634	41,468
2024 June	15,859	9,951	486	207	9,726	918	2,329	3,578
July	415	18,041	1,491	480	19,593	2,563	4,490	22,947
Aug.	6,815	3,317	1,758	237	1,338	459	1,793	1,705
Sep.	11,706	7,980	4,138	442	11,086	589	2,965	762
Oct.	12,141	2,585	556	117	3,340	5,485	2,212	7,344
Nov.	20,351	4,631	526	514	6,635	3,044	2,184	22,798
Dec.	22,147	11,767	1,472	258	3,613	6,941	7,227	17,607
2025 Jan.	37,615	13,998	1,464	1,234	3,269	8,031	2,195	25,811
Feb.	10,252	8,659	2,181	1,291	896	4,291	1,227	17,684
Mar.	22,281	10,353	1,722	529	11,090	1,515	4,309	7,619
Apr.	19,336	21,205	387	44	14,308	7,328	3,313	1,444
May	32,962	15,101	216	3,057	15,634	3,806	580	18,444

\* 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 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.	4,256,144	1,409,858	236,007	57,707	791,785	324,359	475,873	2,370,414
May	4,293,287	1,426,816	236,243	60,778	809,427	320,368	475,117	2,391,354

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

	up to under 2	2 to under 4	4 to under 6	6 to under 8	8 to under 10	10 to under 15	15 to under 20	20 and above
	1 200 762	880 772	663 933	372 327	350 796	220 346	134 512	469 838
	528 939	361 233	225 739	118 401	94 845	52 288	11 025	34 346
	73 036	69 137	43 204	20 888	21 068	6 797	1 360	754
	19 563	14 637	9 067	6 993	8 553	1 757	80	127
	311 664	206 032	125 908	66 700	47 617	35 192	7 318	8 997
	124 677	71 427	47 560	23 820	17 607	8 543	2 266	24 468
	88 356	93 421	74 459	44 956	22 522	28 757	17 242	105 403
	583 466	426 117	363 735	208 970	233 429	139 301	106 246	330 090

#### Position at end-May 2025

\* 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	€ million, nominal value		Change in domestic public limited companies' capital due to								Memo item: Share circulation at market values (market capita- lisation) level at end of period under review 2	
	Share capital = circulation at end of period under review	Net increase or net decrease (-) during period under review	cash payments and ex- change of convertible bonds 1	issue of bonus shares	contribution of claims and other real assets	merger and transfer of assets	change of legal form	reduction of capital and liquidation				
2016	176,355	—	1,062	3,272	319	337	953	—	2,165	—	1,865	1,676,397
2017	178,828	—	2,471	3,894	776	533	457	—	661	—	1,615	1,933,733
2018	180,187	—	1,357	3,670	716	82	1,055	—	1,111	—	946	1,634,155
2019 3 4	183,461	—	1,673	2,411	2,419	542	858	—	65	—	2,775	1,950,224
2020 4	181,881	—	2,872	1,877	219	178	2,051	—	460	—	2,635	1,963,588
2021	186,580	—	4,152	9,561	672	35	326	—	212	—	5,578	2,301,942
2022	199,789	—	12,272	14,950	224	371	29	—	293	—	2,952	1,858,963
2023	182,246	—	15,984	3,377	3	50	564	—	2,515	—	16,335	2,051,675
2024	181,022	—	1,387	2,415	27	0	147	—	679	—	3,004	2,213,188
2024 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
May	180,321	—	235	26	—	—	0	—	2	—	259	2,556,414

\* 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				Total	Listed Federal securities		Total	With a residual maturity of more than 9 years and up to 10 years			
									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	0.3	2.5		
2020	0.1	–	0.3	–	0.5	0.1	–	0.4	–	0.5	–	0.1	1.7	
2021	0.0	–	0.2	–	0.3	0.1	–	0.3	–	0.4	–	0.2	0.9	
2022	1.6	1.3	–	1.2	1.9	1.5	1.2	1.1	1.1	1.9	1.9	3.3		
2023	2.9	2.6	–	2.5	3.4	2.9	2.6	2.5	2.4	3.3	3.2	4.2		
2024	2.8	2.5	–	2.4	3.0	2.6	2.4	2.3	2.3	2.9	3.1	3.7		
2024 June	2.92	2.64	–	2.64	3.31	2.86	2.63	2.55	2.48	3.17	3.26	3.87		
July	2.88	2.55	–	2.55	3.08	2.80	2.58	2.50	2.46	3.09	3.24	3.74		
Aug.	2.44	2.31	–	2.31	2.69	2.53	2.31	2.23	2.21	2.81	3.04	3.58		
Sep.	2.75	2.24	–	2.24	2.88	2.46	2.25	2.17	2.17	2.71	2.98	3.53		
Oct.	2.81	2.42	–	2.42	2.74	2.48	2.29	2.21	2.23	2.71	2.97	3.49		
Nov.	2.96	2.21	–	2.21	2.94	2.53	2.34	2.26	2.31	2.72	2.92	3.52		
Dec.	2.84	2.42	–	2.42	2.73	2.41	2.23	2.14	2.18	2.61	2.83	3.40		
2025 Jan.	2.78	2.63	–	2.63	2.93	2.70	2.52	2.44	2.48	2.87	3.14	3.67		
Feb.	2.65	2.49	–	2.49	2.76	2.59	2.43	2.36	2.40	2.74	3.05	3.49		
Mar.	2.90	2.73	–	2.73	3.00	2.85	2.70	2.64	2.74	2.94	3.27	3.72		
Apr.	2.67	2.53	–	2.53	2.73	2.64	2.47	2.39	2.51	2.74	3.10	3.73		
May	2.80	2.66	–	2.66	2.72	2.67	2.52	2.45	2.56	2.74	3.08	3.61		

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

Period	€ million												
	Sales								Purchases				
	Open-end domestic mutual funds 1 (sales receipts)								Residents				
	Mutual funds open to the general public								Credit institutions including building and loan associations 2				
	of which:								Other sectors 3				
	Total	Total	Money market funds	Securities-based funds	Real estate funds	Specialised funds	Foreign funds 4	Total	Total	of which: Foreign mutual fund shares	Total	of which: Foreign mutual fund shares	Non-residents 5
2016	149,288	119,369	21,301	–	342	11,131	7,384	98,068	29,919	156,236	2,877	–	6,948
2017	148,214	94,921	29,560	–	235	21,970	4,406	65,361	53,292	150,740	4,938	–	2,526
2018	108,293	103,694	15,279	–	377	4,166	6,168	88,415	4,599	114,973	2,979	–	6,680
2019	171,666	122,546	17,032	–	447	5,097	10,580	105,514	49,120	176,210	2,719	–	4,544
2020	157,349	116,028	19,193	–	42	11,343	8,795	96,835	41,321	156,421	336	–	928
2021	281,018	157,861	41,016	–	482	31,023	7,841	116,845	123,157	289,400	13,154	–	8,383
2022	111,321	79,022	6,057	–	482	444	5,071	72,991	32,299	114,603	3,170	–	3,281
2023	74,014	44,484	5,969	–	460	4,951	723	38,461	29,530	76,234	–	–	2,220
2024	152,206	40,124	–	1,659	1,692	1,992	–	5,890	41,784	112,082	8,704	–	1,598
2024 June	10,128	1,653	–	461	161	493	–	241	1,190	8,475	9,600	–	528
July	11,075	1,969	–	225	285	566	–	729	1,744	9,105	10,478	–	596
Aug.	7,802	–	767	723	407	804	–	725	–	8,569	7,181	–	620
Sep.	6,286	113	–	321	260	476	–	477	–	6,173	7,405	–	1,119
Oct.	18,134	5,565	–	559	56	1,129	–	688	5,006	12,569	19,087	–	953
Nov.	16,622	1,778	–	231	–	1,154	–	571	3,616	14,843	17,197	–	575
Dec.	27,208	12,681	–	438	46	160	–	611	13,119	14,527	27,756	–	548
2025 Jan.	25,562	5,441	–	1,332	184	734	–	499	6,773	20,120	25,361	–	201
Feb.	20,919	6,451	–	2,243	83	2,654	–	730	4,209	14,468	17,362	–	3,557
Mar.	12,870	5,595	–	3,775	253	3,962	–	870	1,821	10,843	853	–	2,027
Apr.	6,353	4,180	–	322	520	–	492	691	4,503	2,173	5,719	–	634
May	17,549	5,136	–	3,820	86	4,106	–	579	1,316	12,412	17,637	–	89

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				2025
				Q4	Q1	Q2	Q3	Q4	Q1
Acquisition of financial assets									
Currency and deposits	67.32	– 1.86	43.39	11.53	– 16.25	– 10.23	34.54	35.34	– 33.71
Debt securities	4.16	6.44	2.09	– 1.29	5.67	1.27	– 0.41	– 4.45	0.86
Short-term debt securities	1.24	1.62	1.53	– 1.29	2.49	1.62	– 0.70	– 1.88	– 1.31
Long-term debt securities	2.92	4.83	0.56	0.00	3.18	– 0.35	0.29	– 2.57	2.17
Memo item:									
Debt securities of domestic sectors	3.40	6.67	– 0.43	– 0.32	2.93	1.28	– 1.45	– 3.19	0.26
Non-financial corporations	0.86	– 0.03	– 1.39	0.03	0.64	0.09	– 1.24	– 0.87	0.13
Financial corporations	1.79	3.19	0.97	0.05	0.84	1.54	0.09	– 1.51	0.17
General government	0.74	3.51	– 0.01	– 0.40	1.45	– 0.35	– 0.31	– 0.81	– 0.04
Debt securities of the rest of the world	0.76	– 0.23	2.52	– 0.96	2.74	– 0.01	1.05	– 1.26	0.60
Loans	197.54	89.21	78.30	49.10	28.58	5.39	25.82	18.51	12.55
Short-term loans	179.72	41.69	64.01	16.38	25.94	11.12	13.60	13.36	22.67
Long-term loans	17.82	47.52	14.28	32.73	2.64	– 5.72	12.22	5.15	– 10.12
Memo item:									
Loans to domestic sectors	178.63	70.65	58.04	27.43	20.23	4.53	11.14	22.14	6.63
Non-financial corporations	174.80	31.66	46.99	– 1.10	15.26	4.80	3.26	23.67	4.74
Financial corporations	1.78	6.86	12.10	– 2.00	7.67	0.62	3.96	– 0.14	2.74
General government	2.05	32.13	– 1.05	30.52	– 2.70	– 0.88	3.92	– 1.40	– 0.85
Loans to the rest of the world	18.91	18.57	20.26	21.68	8.35	0.86	14.68	– 3.63	5.92
Equity and investment fund shares	130.18	51.22	50.54	9.28	22.54	23.20	16.98	– 12.18	17.43
Equity	130.01	47.80	44.04	10.23	16.77	20.22	16.03	– 8.98	12.42
Listed shares of domestic sectors	44.06	– 14.32	2.00	– 8.26	3.45	2.81	4.08	– 8.34	– 4.12
Non-financial corporations	43.79	– 13.91	2.89	– 8.21	2.43	2.83	3.89	– 6.27	– 4.05
Financial corporations	0.27	– 0.41	– 0.89	– 0.05	1.02	– 0.02	0.18	– 2.07	– 0.07
Listed shares of the rest of the world	0.61	– 39.39	– 4.35	– 1.64	0.17	– 1.94	– 1.15	– 1.43	– 0.38
Other equity <sup>1</sup>	85.35	101.52	46.39	20.13	13.15	19.34	13.11	0.79	16.92
Investment fund shares	0.17	3.41	6.50	– 0.95	5.77	2.98	0.95	– 3.20	5.01
Money market fund shares	– 0.38	– 0.58	1.38	0.03	– 0.53	0.67	– 0.18	1.42	1.40
Non-MMF investment fund shares	0.55	4.00	5.12	– 0.98	6.30	2.31	1.13	– 4.62	3.61
Insurance technical reserves	1.96	8.45	5.43	1.72	4.63	0.05	– 0.19	0.94	7.90
Financial derivatives	12.94	10.13	9.85	2.84	2.19	4.58	3.80	– 0.72	– 1.12
Other accounts receivable	77.20	11.24	– 48.58	15.57	79.05	– 56.72	32.93	– 103.84	110.44
Total	491.31	174.85	141.02	88.76	126.41	– 32.46	113.48	– 66.40	114.35
External financing									
Debt securities	14.16	0.35	13.32	– 5.04	6.82	7.07	– 0.29	– 0.27	2.89
Short-term securities	– 0.36	– 4.68	0.26	– 2.99	1.01	2.49	– 1.22	– 2.02	0.65
Long-term securities	14.52	5.03	13.06	– 2.05	5.80	4.58	0.93	1.75	2.25
Memo item:									
Debt securities of domestic sectors	5.80	0.65	– 2.41	– 2.05	2.08	1.19	– 3.19	– 2.49	0.74
Non-financial corporations	0.86	– 0.03	– 1.39	0.03	0.64	0.09	– 1.24	– 0.87	0.13
Financial corporations	4.41	– 2.83	– 2.58	– 2.78	1.01	0.43	– 2.10	– 1.92	0.19
General government	– 0.07	– 0.11	– 0.04	– 0.00	0.01	0.00	– 0.02	0.02	– 0.00
Households	0.60	3.61	1.59	0.70	0.42	0.67	0.17	0.33	0.42
Debt securities of the rest of the world	8.36	– 0.30	15.73	– 2.99	4.74	5.88	2.90	2.21	2.15
Loans	331.59	59.64	73.82	30.31	25.08	20.05	29.20	– 0.51	31.37
Short-term loans	230.71	– 5.84	45.61	– 3.61	23.26	20.63	13.51	– 11.79	30.47
Long-term loans	100.87	65.48	28.21	33.91	1.82	– 0.58	15.69	11.28	0.91
Memo item:									
Loans from domestic sectors	304.31	72.54	51.18	15.79	25.44	6.69	7.98	11.07	21.20
Non-financial corporations	174.80	31.66	46.99	– 1.10	15.26	4.80	3.26	23.67	4.74
Financial corporations	108.28	59.82	14.62	19.29	17.35	4.32	4.25	– 11.31	24.59
General government	21.23	– 18.94	– 10.43	– 2.41	– 7.17	– 2.43	0.46	– 1.29	– 8.13
Loans from the rest of the world	27.28	– 12.90	22.64	14.52	– 0.36	13.36	21.23	– 11.59	10.18
Equity	36.17	5.46	37.98	– 2.59	10.71	10.84	9.04	7.38	10.32
Listed shares of domestic sectors	57.05	– 27.72	– 16.94	– 10.71	– 2.24	– 4.14	– 0.95	– 9.62	– 5.86
Non-financial corporations	43.79	– 13.91	2.89	– 8.21	2.43	2.83	3.89	– 6.27	– 4.05
Financial corporations	2.21	– 8.32	– 11.41	– 1.20	– 2.01	– 3.86	– 4.61	– 0.93	– 0.14
General government	0.76	– 1.12	– 3.99	0.01	– 2.12	– 2.90	0.96	0.08	– 0.17
Households	10.29	– 4.37	– 4.44	– 1.31	– 0.53	– 0.22	– 1.19	– 2.50	– 1.49
Listed shares of the rest of the world	– 9.52	13.70	23.65	2.51	5.21	7.88	2.13	8.43	5.98
Other equity <sup>1</sup>	– 11.36	19.48	31.27	5.60	7.74	7.10	7.86	8.57	10.19
Insurance technical reserves	9.14	5.26	6.12	1.33	1.54	1.52	1.52	1.54	1.53
Financial derivatives and employee stock options	– 47.42	14.55	– 3.16	24.55	– 2.92	– 4.64	13.87	– 9.46	– 0.15
Other accounts payable	195.06	43.53	42.47	10.33	9.52	6.08	4.78	22.09	9.68
Total	538.70	128.79	170.55	58.88	50.75	40.92	58.12	20.76	55.65

<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

				2023	2024				2025
Item	2022	2023	2024	Q4	Q1	Q2	Q3	Q4	Q1
Financial assets									
Currency and deposits	852.1	846.7	887.5	846.7	830.2	819.9	854.2	887.5	852.7
Debt securities	53.9	62.1	66.1	62.1	68.1	69.5	70.0	66.1	66.9
Short-term debt securities	8.4	9.8	11.9	9.8	12.7	14.4	13.8	11.9	10.6
Long-term debt securities	45.5	52.3	54.2	52.3	55.4	55.1	56.3	54.2	56.3
Memo item:									
Debt securities of domestic sectors	24.7	32.2	33.0	32.2	35.4	36.9	36.0	33.0	33.4
Non-financial corporations	5.8	5.8	4.5	5.8	6.6	6.6	5.4	4.5	4.7
Financial corporations	15.0	18.8	20.8	18.8	19.8	21.5	22.0	20.8	21.0
General government	3.9	7.6	7.7	7.6	9.0	8.7	8.5	7.7	7.7
Debt securities of the rest of the world	29.2	29.9	33.1	29.9	32.7	32.7	34.1	33.1	33.5
Loans	1,725.7	1,810.6	1,892.5	1,810.6	1,839.8	1,845.8	1,869.6	1,892.5	1,904.0
Short-term loans	1,447.6	1,486.1	1,552.8	1,486.1	1,512.4	1,524.0	1,536.3	1,552.8	1,573.6
Long-term loans	278.1	324.5	339.6	324.5	327.4	321.7	333.3	339.6	330.4
Memo item:									
Loans to domestic sectors	1,337.3	1,407.9	1,466.0	1,407.9	1,428.2	1,432.7	1,443.8	1,466.0	1,472.6
Non-financial corporations	1,221.1	1,252.8	1,299.7	1,252.8	1,268.0	1,272.8	1,276.1	1,299.7	1,304.5
Financial corporations	91.3	98.1	110.2	98.1	105.8	106.4	110.4	110.2	113.0
General government	24.9	57.1	56.0	57.1	54.4	53.5	57.4	56.0	55.1
Loans to the rest of the world	388.4	402.7	426.5	402.7	411.7	413.1	425.8	426.5	431.4
Equity and investment fund shares	3,837.8	4,005.3	4,101.7	4,005.3	4,078.2	4,070.0	4,109.0	4,101.7	4,106.7
Equity	3,625.2	3,769.7	3,838.9	3,769.7	3,829.2	3,816.0	3,850.0	3,838.9	3,850.9
Listed shares of domestic sectors	331.8	334.5	327.3	334.5	359.7	333.0	338.3	327.3	327.6
Non-financial corporations	324.5	326.7	320.8	326.7	351.0	324.5	331.5	320.8	320.3
Financial corporations	7.4	7.8	6.5	7.8	8.6	8.5	6.8	6.5	7.3
Listed shares of the rest of the world	64.7	45.9	51.7	45.9	48.6	49.5	52.3	51.7	50.4
Other equity <sup>1</sup>	3,228.6	3,389.3	3,459.8	3,389.3	3,420.9	3,433.5	3,459.3	3,459.8	3,472.9
Investment fund shares	212.6	235.6	262.9	235.6	249.0	254.0	259.0	262.9	255.9
Money market fund shares	7.2	6.9	11.9	6.9	6.4	7.1	7.0	11.9	13.3
Non-MMF investment fund shares	205.4	228.7	251.0	228.7	242.6	246.9	252.0	251.0	242.5
Insurance technical reserves	38.3	48.7	52.0	48.7	52.1	52.3	50.8	52.0	56.3
Financial derivatives	92.2	33.3	35.5	33.3	35.0	35.1	27.3	35.5	30.1
Other accounts receivable	1,697.4	1,807.8	1,797.1	1,807.8	1,859.1	1,835.0	1,885.3	1,797.1	1,951.5
Total	8,297.2	8,614.4	8,832.4	8,614.4	8,762.4	8,727.6	8,866.3	8,832.4	8,968.3
Liabilities									
Debt securities	228.7	239.7	260.2	239.7	247.0	254.7	259.1	260.2	264.5
Short-term securities	9.3	4.5	5.4	4.5	5.6	8.7	7.4	5.4	6.0
Long-term securities	219.4	235.2	254.8	235.2	241.4	246.0	251.7	254.8	258.5
Memo item:									
Debt securities of domestic sectors	90.9	96.3	99.4	96.3	102.3	103.4	102.1	99.4	99.9
Non-financial corporations	5.8	5.8	4.5	5.8	6.6	6.6	5.4	4.5	4.7
Financial corporations	73.4	74.8	77.5	74.8	79.2	79.5	79.5	77.5	77.5
General government	0.3	0.2	0.2	0.2	0.3	0.3	0.3	0.2	0.2
Households	11.4	15.5	17.1	15.5	16.3	16.9	16.9	17.1	17.5
Debt securities of the rest of the world	137.8	143.4	160.9	143.4	144.7	151.3	157.0	160.9	164.6
Loans	3,467.5	3,515.8	3,592.9	3,515.8	3,537.2	3,558.0	3,584.8	3,592.9	3,622.1
Short-term loans	1,785.4	1,770.8	1,814.0	1,770.8	1,786.7	1,808.2	1,819.9	1,814.0	1,842.6
Long-term loans	1,682.2	1,745.0	1,778.9	1,745.0	1,750.5	1,749.8	1,765.0	1,778.9	1,779.4
Memo item:									
Loans from domestic sectors	2,495.1	2,567.7	2,621.4	2,567.7	2,594.7	2,601.5	2,610.4	2,621.4	2,641.6
Non-financial corporations	1,221.1	1,252.8	1,299.7	1,252.8	1,268.0	1,272.8	1,276.1	1,299.7	1,304.5
Financial corporations	1,148.0	1,207.2	1,222.8	1,207.2	1,225.7	1,230.2	1,233.9	1,222.8	1,246.0
General government	126.0	107.8	98.9	107.8	100.9	98.4	100.4	98.9	91.2
Loans from the rest of the world	972.4	948.1	971.5	948.1	942.5	956.6	974.5	971.5	980.4
Equity	5,004.4	5,315.1	5,461.0	5,315.1	5,464.3	5,418.0	5,505.3	5,461.0	5,626.2
Listed shares of domestic sectors	761.3	807.7	804.7	807.7	851.7	806.2	821.7	804.7	845.1
Non-financial corporations	324.5	326.7	320.8	326.7	351.0	324.5	331.5	320.8	320.3
Financial corporations	151.2	173.3	174.3	173.3	175.3	175.9	175.5	174.3	181.6
General government	69.2	76.0	78.5	76.0	81.0	75.7	78.8	78.5	90.1
Households	216.4	231.7	231.1	231.7	244.3	230.1	235.9	231.1	253.2
Listed shares of the rest of the world	823.2	951.0	1,059.7	951.0	1,029.4	1,000.8	1,046.7	1,059.7	1,133.0
Other equity <sup>1</sup>	3,419.9	3,556.4	3,596.5	3,556.4	3,583.2	3,611.1	3,636.8	3,596.5	3,648.1
Insurance technical reserves	333.0	338.2	344.3	338.2	339.8	341.3	342.8	344.3	345.9
Financial derivatives and employee stock options	74.5	34.3	29.4	34.3	31.7	23.2	30.4	29.4	26.4
Other accounts payable	1,787.2	1,836.8	1,908.9	1,836.8	1,832.2	1,850.5	1,896.9	1,908.9	1,895.0
Total	10,895.2	11,280.0	11,596.8	11,280.0	11,452.1	11,445.7	11,619.4	11,596.8	11,779.9

<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				2025
				Q4	Q1	Q2	Q3	Q4	Q1
Acquisition of financial assets									
Currency and deposits	110.35	90.34	142.71	62.21	31.74	45.77	17.47	47.72	2.54
Currency	44.19	14.04	20.73	5.41	1.19	3.66	5.55	10.33	2.44
Deposits	66.16	76.29	121.97	56.80	30.55	42.11	11.92	37.40	0.10
Transferable deposits	47.63	- 129.98	21.88	- 18.65	- 33.47	8.43	- 7.62	54.53	14.80
Time deposits	34.48	184.52	117.08	48.33	60.27	36.02	21.92	- 1.13	- 6.62
Savings deposits (including savings certificates)	- 15.94	21.75	- 16.98	27.12	3.75	- 2.34	- 2.38	- 16.00	- 8.09
Debt securities	25.03	65.03	2.45	0.56	6.25	3.80	- 0.66	- 6.93	1.41
Short-term debt securities	2.01	11.75	- 9.69	- 4.04	- 2.78	- 1.88	- 1.98	- 3.06	- 0.74
Long-term debt securities	23.02	53.28	12.14	4.60	9.03	5.68	1.31	- 3.87	2.15
Memo item:									
Debt securities of domestic sectors	20.32	53.94	- 2.83	- 0.37	4.78	1.06	- 0.92	- 7.76	- 0.27
Non-financial corporations	0.50	3.41	1.53	0.68	0.39	0.62	0.21	0.30	0.40
Financial corporations	17.47	42.65	- 3.41	- 0.95	4.44	0.52	- 1.33	- 7.04	- 0.44
General government	2.35	7.89	- 0.95	- 0.11	- 0.04	- 0.08	0.20	- 1.02	- 0.24
Debt securities of the rest of the world	4.72	11.10	5.29	0.94	1.47	2.73	0.26	0.83	1.68
Equity and investment fund shares	96.68	38.35	101.10	4.90	14.97	21.19	29.16	35.78	37.17
Equity	45.49	2.46	7.79	- 1.58	1.56	4.37	6.07	- 4.21	8.84
Listed shares of domestic sectors	12.38	- 4.69	- 6.49	- 2.39	- 1.15	- 0.60	- 1.92	- 2.82	- 2.43
Non-financial corporations	9.96	- 3.64	- 4.31	- 1.31	- 0.52	- 0.19	- 1.19	- 2.42	- 1.31
Financial corporations	2.42	- 1.06	- 2.17	- 1.08	- 0.63	- 0.41	- 0.73	- 0.40	- 1.13
Listed shares of the rest of the world	8.39	2.73	6.49	0.77	1.72	2.43	2.02	0.32	4.11
Other equity 1	24.72	4.43	7.79	0.04	0.99	2.53	5.96	- 1.70	7.17
Investment fund shares	51.19	35.89	93.31	6.48	13.41	16.82	23.10	39.98	28.33
Money market fund shares	0.82	4.40	33.46	0.82	1.48	2.02	9.17	20.79	7.30
Non-MMF investment fund shares	50.36	31.50	59.85	5.66	11.93	14.80	13.92	19.19	21.02
Non-life insurance technical reserves and provision for calls under standardised guarantees	- 0.41	1.18	2.53	- 2.22	10.12	- 2.06	- 1.56	- 3.98	7.99
Life insurance and annuity entitlements	10.86	- 12.89	34.14	- 11.08	8.01	11.08	8.61	6.44	3.47
Pension entitlement, claims of pension funds on pension managers, entitlements to non-pension benefits	34.33	26.02	11.21	15.10	- 1.06	- 4.05	2.30	14.01	1.25
Financial derivatives and employee stock options	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other accounts receivable 2	0.20	49.42	12.02	- 4.05	14.15	- 6.47	17.60	- 13.27	36.28
Total	277.03	257.46	306.15	65.43	84.18	69.26	72.93	79.78	90.11
External financing									
Loans	83.22	14.71	13.01	0.26	- 1.72	2.46	7.99	4.27	4.78
Short-term loans	2.59	- 0.90	- 0.96	- 0.86	- 0.80	- 1.18	1.22	- 0.20	0.30
Long-term loans	80.63	15.61	13.97	1.12	- 0.92	3.64	6.78	4.47	4.48
Memo item:									
Mortgage loans	79.24	19.16	17.70	4.11	- 0.18	4.85	7.63	5.40	5.34
Consumer loans	4.60	1.44	0.44	- 2.02	- 0.41	- 0.77	1.42	0.20	0.07
Entrepreneurial loans	- 0.61	- 5.89	- 5.13	- 1.84	- 1.13	- 1.61	- 1.06	- 1.33	- 0.63
Memo item:									
Loans from monetary financial institutions	82.56	12.26	18.25	- 0.64	- 0.24	3.58	9.19	5.73	5.10
Loans from financial corporations other than MFIs	0.66	2.45	- 5.24	0.90	- 1.48	- 1.12	- 1.20	- 1.45	- 0.33
Loans from general government and rest of the world	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial derivatives	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other accounts payable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	83.22	14.71	13.01	0.26	- 1.72	2.46	7.99	4.27	4.78

<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

				2023	2024				2025
Item	2022	2023	2024	Q4	Q1	Q2	Q3	Q4	Q1
Financial assets									
Currency and deposits	3,120.1	3,219.5	3,400.6	3,219.5	3,252.9	3,299.4	3,345.3	3,400.6	3,394.6
Currency	431.4	445.4	466.1	445.4	446.6	450.2	455.8	466.1	468.6
Deposits	2,688.7	2,774.1	2,934.5	2,774.1	2,806.3	2,849.2	2,889.5	2,934.5	2,926.0
Transferable deposits	1,811.7	1,686.3	1,740.0	1,686.3	1,652.9	1,661.2	1,685.5	1,740.0	1,749.5
Time deposits	334.8	528.7	660.0	528.7	590.6	627.5	645.9	660.0	650.2
Savings deposits (including savings certificates)	542.3	559.1	534.5	559.1	562.8	560.5	558.1	534.5	526.4
Debt securities	125.0	198.2	210.1	198.2	206.9	213.3	215.6	210.1	212.9
Short-term debt securities	3.9	12.5	11.3	12.5	18.4	16.9	15.0	11.3	11.1
Long-term debt securities	121.1	185.7	198.8	185.7	188.5	196.4	200.6	198.8	201.7
Memo item:									
Debt securities of domestic sectors	88.4	147.8	151.9	147.8	154.5	157.9	159.3	151.9	153.6
Non-financial corporations	9.7	13.5	14.9	13.5	14.1	14.7	14.7	14.9	15.3
Financial corporations	74.5	122.0	125.4	122.0	128.1	130.9	132.1	125.4	127.1
General government	4.2	12.3	11.5	12.3	12.3	12.2	12.6	11.5	11.2
Debt securities of the rest of the world	36.6	50.4	58.3	50.4	52.4	55.4	56.3	58.3	59.2
Equity and investment fund shares	2,330.9	2,559.0	2,857.1	2,559.0	2,691.7	2,724.0	2,793.3	2,857.1	2,893.1
Equity	1,474.9	1,596.4	1,689.7	1,596.4	1,654.8	1,659.4	1,691.0	1,689.7	1,727.4
Listed shares of domestic sectors	255.9	279.2	289.1	279.2	299.6	283.9	294.0	289.1	322.7
Non-financial corporations	208.7	223.9	223.0	223.9	236.5	222.3	227.5	223.0	244.4
Financial corporations	47.2	55.3	66.1	55.3	63.1	61.6	66.4	66.1	78.3
Listed shares of the rest of the world	209.3	247.9	301.1	247.9	270.2	282.9	285.5	301.1	290.7
Other equity 1	1,009.7	1,069.3	1,099.5	1,069.3	1,085.1	1,092.6	1,111.5	1,099.5	1,114.0
Investment fund shares	856.0	962.6	1,167.5	962.6	1,036.9	1,064.6	1,102.2	1,167.5	1,165.7
Money market fund shares	3.3	7.9	41.6	7.9	9.3	11.4	20.7	41.6	48.8
Non-MMF investment fund shares	852.7	954.8	1,125.8	954.8	1,027.6	1,053.2	1,081.6	1,125.8	1,116.9
Non-life insurance technical reserves and provision for calls under standardised guarantees	40.7	43.0	46.4	43.0	51.8	50.3	49.9	46.4	52.1
Life insurance and annuity entitlements	1,104.5	1,151.9	1,265.5	1,151.9	1,175.3	1,217.9	1,260.4	1,265.5	1,240.0
Pension entitlement, claims of pension funds on pension managers, entitlements to non-pension benefits	1,178.4	1,234.6	1,260.9	1,234.6	1,237.6	1,241.3	1,247.9	1,260.9	1,256.7
Financial derivatives and employee stock options	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other accounts receivable 2	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8
Total	7,903.3	8,410.1	9,044.5	8,410.1	8,619.9	8,749.9	8,916.2	9,044.5	9,053.1
Liabilities									
Loans	2,100.8	2,117.8	2,131.4	2,117.8	2,116.4	2,118.5	2,126.9	2,131.4	2,135.2
Short-term loans	55.5	55.1	54.4	55.1	54.4	53.2	54.4	54.4	54.7
Long-term loans	2,045.2	2,062.7	2,077.0	2,062.7	2,061.9	2,065.3	2,072.4	2,077.0	2,080.5
Memo item:									
Mortgage loans	1,621.3	1,643.6	1,660.5	1,643.6	1,643.6	1,648.5	1,656.5	1,660.5	1,665.6
Consumer loans	228.9	230.0	225.0	230.0	229.6	228.5	229.5	225.0	223.1
Entrepreneurial loans	250.6	244.2	245.9	244.2	243.2	241.5	240.9	245.9	246.5
Memo item:									
Loans from monetary financial institutions	2,004.0	2,016.3	2,034.6	2,016.3	2,016.2	2,019.4	2,028.7	2,034.6	2,039.4
Loans from financial corporations other than MFIs	96.7	101.5	96.8	101.5	100.2	99.2	98.2	96.8	95.9
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	4.9	4.9	5.0	5.0	5.1	5.1
Total	2,105.1	2,122.7	2,136.4	2,122.7	2,121.3	2,123.5	2,131.9	2,136.4	2,140.3

<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	General government	Central government	State government	Local government	Social security funds	General government	Central government	State government	Local government	Social security funds
	€ billion	€ billion	€ billion	€ billion	€ billion	As a percentage of GDP	As a percentage of GDP	As a percentage of GDP	As a percentage of GDP	As a percentage of GDP
<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>										
										<b>End of year or quarter</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
2025 Q1 p	2,698.8	1,890.9	646.2	200.1	2.9	62.3	43.7	14.9	4.6	0.1

Sources: Federal Statistical Office and Bundesbank calculations. <sup>1</sup> The deficit/surplus in accordance with ESA 2010 corresponds to the Maastricht definition. <sup>2</sup> 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:			Total	of which:							
		Taxes	Social con- tributions	Other		Social benefits	Compen- sation of employees	Inter- mediate consumption	Gross capital formation	Interest	Other		
€ billion													
2018	1,598.0	832.9	572.6	192.5	1,533.3	803.9	270.7	188.2	89.8	31.8	149.0	+ 64.7	1,412.5
2019	1,657.6	859.3	598.2	200.1	1,610.6	844.6	285.1	199.5	96.1	28.1	157.3	+ 47.0	1,464.6
2020	1,612.7	808.9	608.1	195.7	1,763.8	900.3	296.7	226.9	105.7	22.4	211.7	– 151.1	1,424.0
2021 p	1,747.9	907.4	632.2	208.3	1,864.3	937.2	307.2	243.7	106.2	21.7	248.3	– 116.4	1,547.4
2022 p	1,852.6	970.0	667.1	215.5	1,937.5	968.5	320.7	252.2	112.2	27.9	256.0	– 84.9	1,647.2
2023 p	1,921.2	970.6	709.9	240.7	2,025.0	1,019.1	337.6	264.0	117.1	36.6	250.7	– 103.8	1,688.8
2024 pe	2,022.2	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
As a percentage of GDP													
2018	46.6	24.3	16.7	5.6	44.7	23.4	7.9	5.5	2.6	0.9	4.3	+ 1.9	41.2
2019	46.9	24.3	16.9	5.7	45.6	23.9	8.1	5.6	2.7	0.8	4.4	+ 1.3	41.4
2020	46.7	23.4	17.6	5.7	51.1	26.1	8.6	6.6	3.1	0.6	6.1	– 4.4	41.3
2021 p	47.5	24.7	17.2	5.7	50.7	25.5	8.4	6.6	2.9	0.6	6.8	– 3.2	42.1
2022 p	46.9	24.5	16.9	5.4	49.0	24.5	8.1	6.4	2.8	0.7	6.5	– 2.1	41.7
2023 p	45.9	23.2	17.0	5.8	48.4	24.3	8.1	6.3	2.8	0.9	6.0	– 2.5	40.3
2024 pe	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
Percentage growth rates													
2018	+ 4.5	+ 4.2	+ 4.2	+ 6.8	+ 3.3	+ 2.6	+ 4.0	+ 3.9	+ 10.0	– 7.8	+ 3.6	.	+ 4.2
2019	+ 3.7	+ 3.2	+ 4.5	+ 3.9	+ 5.0	+ 5.1	+ 5.3	+ 6.0	+ 7.1	– 11.8	+ 5.6	.	+ 3.7
2020	– 2.7	– 5.9	+ 1.6	– 2.2	+ 9.5	+ 6.6	+ 4.1	+ 13.7	+ 9.9	– 20.2	+ 34.6	.	– 2.8
2021 p	+ 8.4	+ 12.2	+ 4.0	+ 6.5	+ 5.7	+ 4.1	+ 3.5	+ 7.4	+ 0.5	– 2.9	+ 17.3	.	+ 8.7
2022 p	+ 6.0	+ 6.9	+ 5.5	+ 3.4	+ 3.9	+ 3.3	+ 4.4	+ 3.5	+ 5.7	+ 28.2	+ 3.1	.	+ 6.5
2023 p	+ 3.7	+ 0.1	+ 6.4	+ 11.7	+ 4.5	+ 5.2	+ 5.3	+ 4.7	+ 4.4	+ 31.2	– 2.1	.	+ 2.5
2024 pe	+ 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. <sup>1</sup> 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	544.1	561.7	- 17.7	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	146.4	160.5	- 14.1	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	Central and state government and European Union					Local government <sup>3</sup>	Balance of untransferred tax shares <sup>4</sup>		Memo item: Amounts deducted in the Federal budget <sup>5</sup>
	Total	Total	Central government <sup>1</sup>	State government <sup>1</sup>	European Union <sup>2</sup>				
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
May	.	57,375	29,479	25,543	2,353	.	.	.	2,769
2025 Apr.	.	59,917	28,264	28,706	2,947	.	.	.	2,830
May	.	58,679	29,540	26,220	2,919	.	.	.	2,830

Sources: Federal Ministry of Finance, Federal Statistical Office and Bundesbank calculations. <sup>1</sup> 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. <sup>2</sup> Customs duties and

shares in VAT and gross national income accruing to the EU from central government tax revenue. <sup>3</sup> Including local government taxes in the city states Berlin, Bremen and Hamburg. Including revenue from offshore wind farms. <sup>4</sup> 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. <sup>5</sup> 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 trans- fers 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	Corpora- tion tax 5	Invest- ment income tax 6	Total	Domestic VAT	Import VAT					
2018	713,576	332,141	208,231	60,415	33,425	30,069	234,800	175,437	59,363	9,078	108,586	23,913	5,057	48,571
2019	735,869	344,016	219,660	63,711	32,013	28,632	243,256	183,113	60,143	8,114	109,548	25,850	5,085	51,379
2020	682,376	320,798	209,286	58,982	24,268	28,261	219,484	168,700	50,784	3,954	105,632	27,775	4,734	50,107
2021	760,953	370,296	218,407	72,342	42,124	37,423	250,800	187,631	63,169	4,951	98,171	31,613	5,122	53,976
2022	814,886	390,111	227,205	77,411	46,334	39,161	284,850	198,201	86,649	6,347	96,652	30,097	6,829	54,565
2023	829,774	399,271	236,227	73,388	44,852	44,803	291,394	212,596	78,798	6,347	101,829	25,199	5,734	55,662
2024	861,103	416,813	248,920	74,845	39,758	53,290	302,143	228,651	73,493	6,647	103,528	26,509	5,463	59,307
2023 Q1	199,764	94,453	55,669	19,728	10,700	8,357	73,522	52,197	21,325	370	23,110	6,815	1,494	13,591
Q2	199,993	98,917	59,538	15,467	12,406	11,506	67,260	47,855	19,405	1,499	24,740	6,142	1,435	13,396
Q3	208,722	98,832	56,370	17,010	9,902	15,550	76,093	56,986	19,106	1,583	24,665	6,160	1,389	13,388
Q4	221,295	107,069	64,651	21,184	11,844	9,390	74,519	55,557	18,962	2,895	29,314	6,082	1,417	15,287
2024 Q1	202,975	97,423	57,101	19,102	10,141	11,080	73,613	56,469	17,144	489	23,846	6,478	1,125	14,168
Q2	211,033	105,931	62,650	14,831	10,361	18,089	71,247	52,496	18,751	1,604	24,634	6,257	1,360	14,150
Q3	211,963	99,029	60,055	18,787	8,696	11,492	76,383	58,085	18,298	1,544	26,550	7,041	1,416	14,450
Q4	235,132	114,429	69,115	22,125	10,560	12,629	80,901	61,600	19,300	3,010	28,498	6,732	1,562	16,539
2025 Q1	222,259	106,560	61,306	20,068	10,640	14,547	79,018	61,110	17,908	322	27,473	7,529	1,357	15,483
2024 Apr.	58,136	24,043	20,954	– 361	– 155	3,604	22,567	16,494	6,073	1,354	7,685	2,041	446	3,934
May	61,173	25,453	19,929	– 308	– 665	5,167	24,517	17,975	6,542	244	8,208	2,285	465	3,798
2025 Apr.	64,081	26,070	21,729	– 321	– 234	4,428	22,530	16,784	5,746	983	8,042	5,950	506	4,164
May	62,780	24,520	21,764	– 436	– 671	3,863	26,782	20,036	6,746	522	8,091	2,386	479	4,101

Source: Federal Ministry of Finance and Bundesbank calculations. <sup>1</sup> 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. <sup>2</sup> 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. <sup>3</sup> After deducting child benefits and subsidies for supplementary private pension plans. <sup>4</sup> After deducting employee

refunds and research grants. <sup>5</sup> After deducting research grants. <sup>6</sup> Final withholding tax on interest income and capital gains, non-assessed taxes on earnings. <sup>7</sup> 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. <sup>8</sup> Respective percentage share of central and state government for 2024: 41.4:58.6. <sup>9</sup> 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 <sup>1</sup>								State government taxes <sup>1</sup>				Local government taxes		
	Energy tax	Solidarity surcharge	Insurance tax	Tobacco tax	Motor vehicle tax	Electricity tax	Alcohol tax	Other	Tax on the acquisition of land and buildings	Inheritance tax	Betting and lottery tax	Other	Total	of which:	
														Local business tax <sup>2</sup>	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	.	.	.
May	2,918	789	1,285	1,493	882	450	151	241	1,051	940	202	91	.	.	.
2025 Apr.	2,678	698	1,152	1,813	841	461	136	263	1,270	4,377	218	84	.	.	.
May	2,985	642	1,420	1,326	836	436	145	299	1,260	858	191	78	.	.	.

Sources: Federal Ministry of Finance, Federal Statistical Office and Bundesbank calculations. <sup>1</sup> For the sum total, see Table X. 6. <sup>2</sup> 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	
		Contri- butions 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. <sup>1</sup> Including financial compensation payments. Excluding in-

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

## X. Public finance in Germany

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

€ million

Period	Revenue			Expenditure								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:							
		Contri- butions	Central government funds 2		Hospital treatment	Pharma- ceuticals	Medical treatment	Dental treatment 3	Remedies and therapeutic appliances	Sickness benefits	Adminis- trative expend- iture 4	
2018	242,360	224,912	14,500	239,706	74,506	38,327	39,968	14,490	15,965	13,090	11,564	+ 2,654
2019	251,295	233,125	14,500	252,440	77,551	40,635	41,541	15,010	17,656	14,402	11,136	– 1,145
2020	269,158	237,588	27,940	275,268	78,531	42,906	44,131	14,967	18,133	15,956	11,864	– 6,110
2021	289,270	249,734	36,977	294,602	82,748	46,199	45,058	16,335	20,163	16,612	11,727	– 5,332
2022	315,248	262,367	50,223	310,594	85,061	48,354	46,379	16,737	21,259	17,947	12,418	+ 4,654
2023	304,441	278,742	21,896	309,596	91,380	50,170	49,047	17,610	23,381	19,112	12,681	– 5,155
2024	318,440	298,186	15,497	327,822	99,451	55,162	52,246	18,216	25,175	20,547	12,687	– 9,382
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
2025 Q1	83,831	79,722	3,552	86,490	26,491	14,282	13,939	4,784	6,577	5,532	3,247	– 2,659

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

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

## X. Public finances in Germany

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

€ million

Period	Revenue		Expenditure 1						Deficit/ surplus	
	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
2025 Q1	17,556	17,347	17,643	3,521	6,388	4,996	1,104	664	–	88

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. <sup>1</sup> Including transfers to the long-term care provident fund. <sup>2</sup> In-

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

### 12. Maastricht debt by creditor

€ million

Period (end of year or quarter)	Total	Banking system				Domestic non-banks					
		Bundesbank		Domestic MFIs		Other domestic financial corporations		Other domestic creditors			
			of which:		of which:		of which:		of which:		of which:
		Total	Debt securities	Total	Debt securities	Total	Debt securities	Total	Debt securities	Total	Debt securities
2018	2,086,432	364,731	350,487	508,832	167,506	186,346	89,794	54,594	8,725	971,929	892,221
2019	2,075,743	366,562	352,025	468,708	158,119	183,714	88,771	67,083	7,225	989,676	908,749
2020	2,347,758	522,392	507,534	508,339	157,828	190,566	99,175	57,394	8,373	1,069,067	997,077
2021	2,503,656	716,004	700,921	500,693	144,646	190,957	102,426	55,413	7,435	1,040,590	970,359
2022	2,570,847	742,514	727,298	511,776	128,893	210,227	125,381	63,002	10,782	1,043,327	976,691
2023	2,632,103	696,287	680,801	462,962	126,354	207,177	124,176	80,089	23,037	1,185,589	1,120,173
2024 P	2,688,879	633,608	618,332	480,196	135,342	203,676	124,825	77,917	21,919	1,293,483	1,230,701
2022 Q1	2,506,057	737,978	722,843	484,117	143,411	193,485	105,554	53,735	6,959	1,036,742	969,015
Q2	2,543,944	759,385	744,213	487,804	133,999	202,225	115,121	55,996	8,086	1,038,533	971,491
Q3	2,557,425	741,360	726,147	515,379	126,865	201,750	115,740	57,830	8,987	1,041,106	969,192
Q4	2,570,847	742,514	727,298	511,776	128,893	210,227	125,381	63,002	10,782	1,043,327	976,691
2023 Q1	2,597,693	741,587	726,326	487,938	129,372	208,206	124,049	65,348	16,123	1,094,614	1,030,874
Q2	2,595,817	719,981	704,639	461,905	125,988	208,453	124,069	71,758	20,884	1,133,721	1,069,197
Q3	2,637,950	706,113	690,704	457,746	126,627	207,370	123,410	76,407	23,354	1,190,316	1,124,068
Q4	2,632,103	696,287	680,801	462,962	126,354	207,177	124,176	80,089	23,037	1,185,589	1,120,173
2024 Q1 P	2,639,758	683,097	667,557	460,445	128,895	204,319	123,505	78,758	24,405	1,213,139	1,149,511
Q2 P	2,635,750	661,349	645,746	464,015	132,539	202,039	122,056	77,629	24,160	1,230,718	1,167,838
Q3 P	2,672,337	645,723	630,043	476,391	140,183	202,320	121,917	81,475	24,083	1,266,427	1,202,106
Q4 P	2,688,879	633,608	618,332	480,196	135,342	203,676	124,825	77,917	21,919	1,293,483	1,230,701
2025 Q1 P	2,698,814	605,060	589,744	491,701	152,351	205,733	126,882	76,801	21,653	1,319,518	1,257,296

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

## X. Public finances in Germany

### 13. Maastricht debt by instrument

€ million

Period (end of year or quarter)			Debt securities by original maturity		Loans by original maturity		Memo item: 2	
	Total	Currency and deposits <sup>1</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
	General government							
2018	2,086,432	14,680	52,572	1,456,159	79,487	483,533	.	.
2019	2,075,743	14,678	56,350	1,458,540	67,532	478,643	.	.
2020	2,347,758	14,757	173,851	1,596,136	88,865	474,149	.	.
2021	2,503,656	18,040	195,421	1,730,366	92,620	467,210	.	.
2022 Q1	2,506,057	15,982	172,812	1,774,970	75,782	466,511	.	.
Q2	2,543,944	18,108	161,848	1,811,062	81,385	471,541	.	.
Q3	2,557,425	22,956	149,831	1,797,101	86,899	500,639	.	.
Q4	2,570,847	17,319	150,371	1,818,674	116,353	468,130	.	.
2023 Q1	2,597,693	15,337	145,250	1,881,494	88,982	466,629	.	.
Q2	2,595,817	15,343	153,379	1,891,398	73,603	462,095	.	.
Q3	2,637,950	18,123	164,481	1,923,681	67,200	464,466	.	.
Q4	2,632,103	16,886	146,625	1,927,916	68,484	472,192	.	.
2024 Q1 P	2,639,758	14,910	133,469	1,960,403	64,656	466,318	.	.
Q2 P	2,635,750	15,822	118,653	1,973,685	58,936	468,652	.	.
Q3 P	2,672,337	17,224	110,901	2,007,431	63,774	473,007	.	.
Q4 P	2,688,879	14,816	114,292	2,016,828	67,731	475,213	.	.
2025 Q1 P	2,698,814	14,611	94,587	2,053,339	58,878	477,398	.	.
	Central government							
2018	1,337,194	14,680	42,246	1,107,522	43,086	129,660	933	10,358
2019	1,315,637	14,678	38,480	1,102,058	29,956	130,465	605	10,493
2020	1,530,351	14,757	154,498	1,180,873	48,416	131,808	609	14,716
2021	1,683,411	18,040	176,428	1,300,604	57,779	130,559	618	8,276
2022 Q1	1,688,334	15,982	155,123	1,340,528	41,679	135,022	576	10,629
Q2	1,727,566	18,108	147,681	1,373,804	47,195	140,779	623	10,691
Q3	1,761,268	22,956	144,999	1,369,815	55,557	167,941	828	13,302
Q4	1,780,235	17,319	146,989	1,391,825	93,225	130,878	8,815	9,213
2023 Q1	1,803,793	15,337	140,238	1,456,522	60,414	131,281	3,574	10,710
Q2	1,811,623	15,343	149,363	1,472,451	42,689	131,778	2,846	11,453
Q3	1,854,967	18,123	159,932	1,504,643	40,273	131,996	6,427	10,081
Q4	1,856,570	16,886	142,897	1,512,508	52,960	131,320	15,158	9,856
2024 Q1 P	1,859,758	14,910	127,794	1,534,058	51,608	131,387	18,264	10,662
Q2 P	1,851,557	15,822	112,601	1,548,050	45,204	129,879	17,663	10,495
Q3 P	1,879,068	17,224	105,352	1,578,794	47,560	130,139	17,623	11,583
Q4 P	1,892,819	14,816	108,286	1,587,971	54,377	127,370	21,649	11,805
2025 Q1 P	1,890,924	14,611	88,649	1,613,446	46,730	127,487	23,319	11,408
	State government							
2018	603,409	–	10,332	351,994	19,506	221,578	14,396	1,891
2019	615,709	–	17,873	360,495	22,117	215,224	15,115	1,826
2020	667,836	–	19,354	419,862	22,932	205,687	12,108	1,410
2021	669,041	–	18,994	435,430	17,925	196,691	12,628	1,792
2022 Q1	666,609	–	17,691	440,264	16,416	192,237	11,821	1,935
Q2	662,770	–	14,169	443,117	16,320	189,164	11,581	1,762
Q3	645,865	–	4,834	433,147	18,822	189,061	14,256	2,167
Q4	639,046	–	3,384	432,686	14,083	188,893	11,776	1,791
2023 Q1	637,096	–	5,112	430,715	14,922	186,347	12,111	2,424
Q2	628,296	–	4,213	424,450	16,147	183,485	13,603	2,168
Q3	626,217	–	4,843	424,601	13,298	183,475	11,193	2,847
Q4	623,087	–	4,121	421,451	12,899	184,616	11,774	5,271
2024 Q1 P	630,769	–	5,999	432,488	13,088	179,194	12,573	12,223
Q2 P	631,459	–	6,256	432,753	12,369	180,081	12,525	9,563
Q3 P	637,472	–	5,690	435,609	15,277	180,895	13,537	10,473
Q4 P	638,003	–	6,112	436,138	16,152	179,602	13,791	7,676
2025 Q1 P	646,175	–	6,120	447,791	15,382	176,882	13,566	13,496
	Local government							
2018	162,376	–	1	3,045	20,945	138,386	1,906	497
2019	161,101	–	–	2,996	19,633	138,472	1,867	532
2020	162,992	–	–	3,366	18,548	141,077	1,413	330
2021	165,380	–	–	3,241	17,918	144,221	1,844	313
2022 Q1	164,684	–	–	3,052	18,413	143,218	1,915	349
Q2	166,630	–	–	2,902	18,378	145,350	1,755	370
Q3	166,378	–	–	2,856	16,265	147,257	2,130	392
Q4	172,131	–	–	2,896	17,668	151,567	1,699	399
2023 Q1	173,405	–	–	2,883	18,414	152,107	2,194	416
Q2	172,780	–	–	2,988	19,477	150,315	1,776	741
Q3	175,373	–	–	2,825	20,150	152,398	2,382	798
Q4	180,208	–	–	2,781	18,006	159,421	2,528	463
2024 Q1 P	180,838	–	–	2,723	19,007	159,108	2,405	848
Q2 P	183,340	–	–	2,602	18,770	161,968	2,402	907
Q3 P	187,955	–	–	2,917	19,685	165,353	2,681	853
Q4 P	193,977	–	–	2,769	19,781	171,427	1,987	868
2025 Q1 P	200,103	–	–	2,493	21,742	175,869	2,896	479

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
			Social security funds					
2018	704	–	–	–	388	316	16	4,506
2019	899	–	–	–	375	524	16	4,753
2020	7,641	–	–	–	7,128	513	6,931	4,606
2021	933	–	–	–	511	422	19	4,729
2022 Q1	3,481	–	–	–	2,990	491	2,739	4,140
Q2	3,895	–	–	–	3,312	583	2,958	4,095
Q3	4,458	–	–	–	3,780	678	3,330	4,683
Q4	3,165	–	–	–	1,036	2,128	1,442	12,328
2023 Q1	3,542	–	–	–	1,466	2,077	2,263	6,593
Q2	2,785	–	–	–	703	2,082	1,442	5,306
Q3	3,837	–	–	–	762	3,075	2,442	8,719
Q4	3,199	–	–	–	417	2,782	1,500	15,370
2024 Q1 P	3,153	–	–	–	412	2,741	1,519	11,027
Q2 P	3,501	–	–	–	651	2,850	1,519	13,143
Q3 P	3,202	–	–	–	515	2,687	1,519	12,451
Q4 P	3,026	–	–	–	413	2,613	1,519	18,597
2025 Q1 P	2,909	–	–	–	512	2,397	1,519	15,915

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>	of which: <sup>3</sup>  Federal day bond	Total <sup>1</sup>	of which: <sup>3</sup>									
				Conventional Federal bonds (Bunds)	Conventional Federal notes (Bobbis)	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		
Total <sup>1</sup>	Total <sup>1</sup>	Total <sup>1</sup>	Total <sup>1</sup>	Conventional Federal bonds (Bunds)	Conventional Federal notes (Bobbis)	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	Loans <sup>1</sup>	
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
2025 Q1 P	1,890,924	14,611	-	1,702,096	1,110,516	236,891	120,819	87,279	-	70,287	59,730	15,669	174,217

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	2022	2023	2024	2023		2024				2025
	Index 2020=100						Q3	Q4	Q1	Q2	Q3	Q4	Q1
							Annual percentage change						
At constant prices, chained													
I. Origin of domestic product													
Production sector (excluding construction)	103.7	103.9	100.9	- 1.7	0.1	- 2.8	- 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
II. Use of domestic product													
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
At current prices (€ billion)													
III. Use of domestic product													
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
IV. Prices (2020=100)													
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
V. Distribution of national income													
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 soft ware 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	
2021 = 100												
100	17.08	8.21	74.71	27.84	33.97	2.53	10.36	9.71	9.59	11.83	12.21	
99.3	99.1	99.9	99.3	99.4	99.2	99.2	99.4	99.4	99.3	99.3	98.9	
98.7	96.7	98.7	99.2	96.3	101.1	101.0	100.1	97.3	103.0	100.2	102.9	
97.0	95.6	84.8	98.6	90.7	106.4	93.5	95.6	93.5	103.7	99.3	116.1	
92.7	92.5	82.3	93.9	86.1	100.5	87.5	94.7	88.7	93.8	91.7	107.3	
92.1	80.4	90.6	95.0	89.2	100.1	89.2	95.4	90.7	95.4	90.0	111.8	
92.8	93.7	76.4	94.4	88.2	100.3	87.5	93.7	90.2	92.2	90.4	110.4	
91.5	95.6	74.5	92.4	85.2	98.2	84.9	94.7	87.2	92.1	89.6	103.4	
94.3	100.3	87.8	93.7	81.9	103.4	88.4	94.8	86.5	95.6	96.9	103.6	
90.1	78.1	90.0	92.8	86.6	97.3	86.7	96.4	87.2	93.6	86.4	107.0	
89.8	91.9	75.3	91.0	86.3	94.6	80.1	94.2	87.8	87.3	86.0	100.7	
95.5	96.4	74.1	97.6	89.8	105.4	94.8	93.9	92.5	97.1	96.8	113.7	
92.3	99.2	74.4	92.7	87.2	97.2	84.1	94.5	88.1	90.9	89.2	102.1	
86.5	90.7	73.7	86.9	82.2	89.9	76.8	92.5	82.7	88.2	81.6	91.7	
95.7	96.9	75.4	97.7	86.2	107.5	93.8	97.1	90.8	97.2	97.9	116.3	
94.5	98.1	79.1	95.3	87.4	101.4	89.2	97.7	90.7	95.1	90.3	111.3	
99.4	101.5	90.3	100.0	87.7	111.0	95.9	97.7	92.2	99.5	96.8	121.4	
89.1	101.2	93.9	85.8	70.7	97.7	80.2	88.9	76.5	92.2	103.6	78.0	
82.1	64.7	96.2	84.5	81.5	84.5	78.3	94.0	80.0	85.3	74.9	91.6	
87.0	75.1	86.5	89.7	84.0	95.0	83.3	89.5	84.6	90.7	83.7	105.9	
101.2	94.5	87.4	104.3	94.2	112.5	98.5	105.8	97.1	104.7	100.5	123.6	
91.1	91.8	78.1	92.3	85.7	97.5	86.7	94.6	86.3	90.7	84.9	110.3	
90.7	88.8	80.5	92.3	83.7	99.0	81.8	95.9	86.3	87.9	84.9	114.4	
Annual percentage change												
+	3.5	- 2.3	+ 3.1	+ 4.7	+ 8.2	+ 2.6	+ 6.1	+ 1.9	+ 9.2	+ 10.3	+ 7.2	- 2.8
-	0.6	- 2.4	- 1.2	- 0.1	- 3.1	+ 1.9	+ 1.8	+ 0.7	- 2.1	+ 3.7	+ 0.9	+ 4.0
-	1.7	- 1.1	- 14.1	- 0.6	- 5.8	+ 5.2	- 7.4	- 4.5	- 3.9	+ 0.7	- 0.9	+ 12.8
-	4.4	- 3.2	- 2.9	- 4.8	- 5.1	- 5.5	- 6.4	- 0.9	- 5.1	- 9.5	- 7.7	- 7.6
-	5.1	- 2.4	- 7.8	- 5.2	- 5.6	- 6.1	- 9.2	- 0.3	- 5.4	- 9.8	- 6.4	- 10.0
-	5.2	- 4.8	- 1.5	- 5.6	- 4.9	- 7.1	- 5.4	- 1.6	- 6.0	- 11.2	- 9.1	- 9.1
-	4.4	- 4.6	+ 2.4	- 4.9	- 6.1	- 4.8	- 7.9	- 2.0	- 6.6	- 11.8	- 9.3	- 3.5
-	2.9	- 1.1	- 3.2	- 3.3	- 3.4	- 4.2	- 2.9	- 0.1	- 2.6	- 5.2	- 5.6	- 7.3
-	2.2	- 2.9	- 0.6	- 2.3	- 3.0	- 2.8	- 2.8	+ 1.1	- 3.9	- 2.0	- 4.0	- 4.3
-	7.7	- 6.5	- 0.1	- 8.5	- 6.6	- 12.3	- 12.1	+ 1.2	- 8.1	- 14.7	- 12.1	- 19.1
-	3.8	- 3.6	+ 2.3	- 4.4	- 3.9	- 5.0	+ 0.9	- 4.5	- 4.4	- 10.1	- 8.2	- 5.6
-	5.4	- 5.6	- 1.2	- 5.8	- 5.6	- 6.5	- 8.0	- 3.2	- 6.5	- 12.6	- 10.3	- 6.1
-	3.5	- 3.8	+ 2.9	- 4.0	- 6.2	- 2.2	- 9.3	- 2.4	- 7.8	- 12.5	- 8.7	+ 1.6
-	4.3	- 4.3	+ 5.6	- 5.0	- 6.4	- 5.2	- 6.5	- 0.3	- 5.7	- 10.3	- 8.9	- 4.9
-	3.9	- 3.1	- 5.8	- 3.9	- 4.7	- 4.2	- 7.3	- 0.5	- 4.5	- 8.4	- 5.3	- 4.6
-	2.6	- 1.8	- 0.9	- 2.9	- 3.8	- 3.1	- 1.3	- 1.0	- 3.2	- 5.2	- 6.1	- 5.5
-	2.2	+ 1.6	- 3.0	- 3.1	- 1.1	- 5.4	+ 0.5	+ 1.4	+ 0.7	- 1.6	- 5.5	- 13.2
-	1.8	+ 3.9	- 3.0	- 2.6	- 3.3	- 3.8	- 4.2	+ 2.6	- 5.9	- 5.1	- 6.5	- 4.6
-	4.3	- 7.2	+ 0.8	- 4.4	- 4.3	- 4.5	- 7.2	- 3.1	- 5.1	- 2.3	- 4.9	- 7.6
-	0.7	- 3.7	+ 0.8	- 0.2	- 1.4	- 0.5	+ 2.4	+ 3.5	- 1.0	+ 1.1	- 1.4	- 1.0
-	2.1	- 1.1	- 2.3	- 2.5	- 3.2	- 3.4	- 1.1	+ 1.6	- 4.4	- 1.6	- 4.1	- 5.6
+	1.0	- 3.4	+ 6.9	+ 1.4	- 3.0	+ 4.7	+ 2.1	+ 1.8	- 1.7	+ 0.7	- 1.3	+ 13.6

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:										
			Intermediate goods		Capital goods		Consumer goods		of which:				
	Durable goods								Non-durable goods				
	2021 = 100	Annual percentage change	2021 = 100	Annual percentage change	2021 = 100	Annual percentage change	2021 = 100	Annual percentage change	2021 = 100	Annual percentage change	2021 = 100	Annual percentage change	
p	Total												
	2022	105.1	+ 5.7	110.3	+ 11.0	101.1	+ 1.7	109.6	+ 10.3	113.2	+ 13.9	108.0	+ 8.8
	2023	101.2	- 3.7	100.0	- 9.3	101.6	+ 0.5	105.1	- 4.1	100.3	- 11.4	107.3	- 0.6
	2024	98.1	- 3.1	93.7	- 6.3	100.3	- 1.3	103.2	- 1.8	94.8	- 5.5	107.0	- 0.3
	2024 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.	99.0	+ 6.5	93.0	- 0.7	102.5	+ 12.6	102.8	- 1.0	96.7	+ 2.3	105.5	- 2.4	
May	98.1	+ 5.9	88.7	- 5.4	103.8	+ 15.5	103.0	- 3.3	88.2	- 22.2	109.8	+ 6.2	
From the domestic market													
2022	105.6	+ 6.3	112.6	+ 13.3	98.7	- 0.5	109.7	+ 10.5	111.2	+ 12.1	109.1	+ 9.9	
2023	100.9	- 4.5	103.1	- 8.4	99.1	+ 0.4	99.7	- 9.1	99.5	- 10.5	99.7	- 8.6	
2024	95.8	- 5.1	93.6	- 9.2	97.8	- 1.3	96.5	- 3.2	90.3	- 9.2	99.0	- 0.7	
2024 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.	97.5	+ 7.1	92.4	- 2.1	102.1	+ 17.2	97.3	+ 1.1	91.6	- 3.9	99.5	+ 3.1	
May	90.2	- 1.2	88.1	- 4.8	91.2	+ 1.1	97.0	+ 5.8	86.8	+ 2.1	101.0	+ 7.0	
From abroad													
2022	104.8	+ 5.3	108.1	+ 8.8	102.5	+ 3.0	109.6	+ 10.3	114.4	+ 15.0	107.2	+ 8.0	
2023	101.5	- 3.1	96.8	- 10.5	103.0	+ 0.5	108.8	- 0.7	100.8	- 11.9	112.8	+ 5.2	
2024	99.7	- 1.8	93.9	- 3.0	101.7	- 1.3	107.7	- 1.0	97.3	- 3.5	112.9	+ 0.1	
2024 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.	100.1	+ 6.0	93.5	+ 0.5	102.8	+ 10.2	106.5	- 2.3	99.7	+ 6.0	109.9	- 5.7	
May	103.8	+ 11.0	89.3	- 6.0	111.0	+ 23.6	107.1	- 8.1	89.0	- 31.3	116.2	+ 5.6	

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 1					
	Structural engineering										Civil engineering		Industrial clients		Public sector 2			
	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	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	
Apr.	118.9	+ 8.2	101.8	+ 18.8	90.6	+ 10.1	103.9	+ 25.3	134.9	+ 24.7	140.1	- 0.1	127.2	+ 8.3	128.7	+ 6.9		

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	Adjusted for calendar variations				of which:											
					In stores by enterprises main product range										Retail sale via mail order houses or via internet as well as other retail sale <sup>2</sup>	
					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			
	Total															
	At current prices		At 2015 prices		At current prices											
2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	
2021	124.7	+ 2.7	116.7	+ 0.7	121.7	+ 0.3	78.1	- 4.6	95.4	- 10.8	110.4	- 5.7	135.2	+ 7.8	190.1	+ 12.8
2022	134.4	+ 7.8	115.8	- 0.8	128.2	+ 5.3	102.9	+ 31.8	107.8	+ 13.0	122.8	+ 11.2	144.7	+ 7.0	188.9	- 0.6
2023	137.6	+ 2.4	112.2	- 3.1	136.0	+ 6.1	106.0	+ 3.0	108.0	+ 0.2	118.3	- 3.7	149.5	+ 3.3	186.7	- 1.2
2024 <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	159.3	+ 6.6	195.7	+ 4.8
2024 May	141.3	+ 0.1	113.2	- 1.4	141.4	+ 1.1	112.1	- 0.3	91.6	- 0.1	120.4	- 5.6	155.3	+ 5.1	183.5	- 0.7
June	137.3	- 0.4	110.2	- 1.8	140.9	+ 3.1	102.3	- 12.3	98.1	+ 3.2	112.9	- 6.2	154.0	+ 3.8	175.7	- 2.4
July	141.3	+ 1.2	114.0	± 0.0	141.6	+ 1.1	106.6	- 1.4	98.2	- 1.2	113.5	- 3.9	164.4	+ 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	154.4	+ 6.0	183.1	+ 8.5
Sep.	138.9	+ 4.5	112.1	+ 4.4	134.1	+ 1.3	110.9	+ 6.5	102.4	- 1.3	109.9	- 2.0	162.4	+ 8.4	201.5	+ 18.9
Oct.	146.6	+ 3.5	117.6	+ 2.6	142.3	+ 3.8	116.6	- 3.5	111.1	± 0.0	118.9	- 2.1	166.0	+ 6.1	212.8	+ 8.7
Nov.	154.3	+ 4.5	124.4	+ 3.6	143.9	+ 4.5	116.2	- 0.4	140.5	+ 2.3	121.9	- 0.4	168.4	+ 7.5	251.5	+ 8.7
Dec.	160.2	+ 3.9	128.4	+ 2.8	158.9	+ 2.5	113.6	- 2.6	143.8	+ 0.8	115.5	- 1.7	175.6	+ 5.1	246.9	+ 14.4
2025 Jan.	132.4	+ 4.3	106.4	+ 3.3	131.2	+ 2.9	84.4	- 2.3	107.0	- 1.6	98.5	+ 0.5	163.0	+ 8.1	194.8	+ 10.0
Feb.	130.0	+ 5.3	103.9	+ 4.3	131.5	+ 5.5	79.4	- 4.0	94.2	- 4.0	100.8	- 2.8	157.3	+ 7.6	183.6	+ 14.1
Mar.	150.0	+ 4.5	119.3	+ 3.6	149.6	+ 4.0	110.2	+ 5.2	96.6	- 4.5	123.5	- 3.0	167.6	+ 6.1	209.9	+ 9.4
Apr.	146.3	+ 4.1	116.0	+ 3.0	146.8	+ 4.7	106.7	- 2.8	88.7	- 6.2	122.4	- 1.0	164.8	+ 6.0	202.8	+ 13.2
May	146.5	+ 3.7	116.0	+ 2.5	147.3	+ 4.2	106.9	- 4.6	89.2	- 2.6	118.3	- 1.7	163.7	+ 5.4	200.5	+ 9.3

Source of the unadjusted figures: Federal Statistical Office. \* Excluding value added tax; for explanatory notes, see Statistical Series - Seasonally adjusted business statistics, Table III.4.c. ◦ 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
	Thou-sands	Annual percentage change	Total		of which:			Total		of which:	Total	of which:			
			Thou-sands	Annual percentage change	Produc-tion sector	Services excluding temporary employ-ment	Temporary employment						Assigned to the legal category of the Third Book of the Social Security Code (SGB III)		
Thou-sands	Annual percentage change	Thou-sands	Annual percentage change	Thousands											
2020	44,965	− 0.7	33,579	+ 0.2	9,395	23,277	660	4,290	2,939	2,847	2,695	1,137	5.9	613	
2021	45,052	+ 0.2	33,897	+ 0.9	9,344	23,602	702	4,101	1,852	1,744	2,613	999	5.7	706	
2022	45,675	+ 1.4	34,507	+ 1.8	9,400	24,135	721	4,125	426	337	2,418	808	5.3	845	
2023	46,011	+ 0.7	34,790	+ 0.8	9,425	24,430	687	4,198	241	147	2,609	875	5.7	761	
2024	46,081	+ 0.2	34,934	+ 0.4	9,361	24,711	615	4,180	298	210	2,787	980	6.0	694	
2022 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	35,193	+ 0.3	9,374	24,969	603	4,146	311	245	2,790	983	6.0	670	
2025 Q1	7 45,819	7 − 0.1	8 34,872	8 + 0.2	8 9,248	8 24,834	8 558	8 4,110	...	8 268	2,983	1,120	6.4	638	
Q2	...	...	...	...	...	...	...	...	...	...	2,922	1,067	9 6.2	638	
2022 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	35,018	+ 0.3	9,300	24,920	569	4,150	389	211	2,807	1,003	6.0	654	
2025 Jan.	45,784	− 0.1	8 34,815	8 + 0.2	8 9,240	8 24,788	8 558	8 4,096	...	8 277	2,993	1,127	6.4	632	
Feb.	45,802	− 0.1	8 34,847	8 + 0.2	8 9,235	8 24,823	8 554	8 4,101	...	8 271	2,989	1,128	6.4	639	
Mar.	7 45,872	7 − 0.1	8 34,893	8 + 0.2	8 9,236	8 24,859	8 556	8 4,113	...	8 258	2,967	1,104	6.4	643	
Apr.	7 45,957	7 − 0.1	8 34,909	8 + 0.1	8 9,224	8 24,881	8 557	8 4,143	...	8 214	2,932	1,077	6.3	646	
May	7 46,055	7 − 0.1	...	...	...	...	...	...	...	...	2,919	1,062	9 6.2	634	
June	...	...	...	...	...	...	...	...	...	...	2,914	1,062	6.2	632	

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

Office. 8 Unadjusted figures estimated by the Federal Employment Agency. In 2023 and 2024, 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 23.6% for cyclically induced short-time work. 9 From May 2025, calculated on the basis of new labour force figures.

## XI. Economic conditions in Germany

### 7. Prices

Period	Harmonised Index of Consumer Prices										Memo item: Consumer price index (national concept)	Con- struction price index	Index of producer prices of industrial products sold on the domestic market <sup>3</sup>	Index of producer prices of agri- cultural products <sup>3</sup>	Indices of foreign trade prices					
	of which:														Exports	Imports				
	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:  Actual rents for housing														
	2015 = 100										2020 = 100	2021 = 100		2020 = 100	2021=100					
	Index level																			
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	<sup>4</sup>	103.1	<sup>4</sup>	100.0	100.0	106.9	100.0	100.0		
2022		118.7		126.2		112.7		146.8		112.2		110.8		116.6	129.8	141.0	113.5	121.8		
2023		125.9		140.9		119.1		154.2		117.6		113.1		126.7	130.1	141.3	114.2	113.9		
2024		129.0		144.8		120.8		149.3		122.6		115.5		130.8	127.7	<sup>5</sup> 139.1	114.5	112.5		
2023 Aug.		127.2		141.0		119.2		156.5		119.8		113.5		117.5	127.1	129.2	142.5	113.7		
Sep.		127.4		141.5		120.1		157.6		119.3		113.6		117.8		129.3	137.0	114.0		
Oct.		127.2		141.6		120.5		154.7		119.1		113.7		117.8		129.1	135.0	114.1		
Nov.		126.3		142.4		120.5		151.6		117.6		113.9		117.3	127.7	128.3	135.4	113.8		
Dec.		126.6		142.4		120.5		148.4		118.7		114.0		117.4		127.3	137.3	113.5		
2024 Jan.		126.4		143.7		119.7		150.2		118.1		114.4		117.6		127.6	138.4	113.6		
Feb.		127.2		143.6		120.3		150.9		119.3		114.6		118.1	129.5	127.1	139.9	113.8		
Mar.		128.0		143.5		120.9		150.5		120.7		114.9		118.6		127.3	141.2	113.9		
Apr.		128.8		144.3		121.1		154.0		121.3		115.1		119.2		127.5	142.1	114.4		
May		129.1		144.0		120.9		152.1		122.4		115.3		119.3	130.4	127.5	144.0	114.4		
June		129.3		144.4		120.8		150.3		123.3		115.5		119.4		127.7	146.5	114.7		
July		130.0		144.6		120.1		150.7		124.9		115.7		119.8		127.9	145.5	114.6		
Aug.		129.8		144.6		120.0		148.5		125.1		115.8		119.7	131.4	128.2	139.1	114.6		
Sep.		129.7		145.2		120.9		145.8		124.6		116.0		119.7		127.5	136.8	114.5		
Oct.		130.2		146.3		121.5		146.4		124.8		116.2		120.2		127.7	<sup>5</sup> 138.3	114.8		
Nov.		129.3		146.6		121.7		146.1		122.9		116.3		119.9	132.0	128.4	140.4	115.2		
Dec.		130.2		146.9		122.1		146.2		124.2		116.5		120.5		128.3	142.1	115.5		
2025 Jan.		129.9		146.5		121.1		148.2		124.1		116.7		120.3		128.2	141.5	116.3		
Feb.		130.5		147.8		121.0		148.9		124.9		117.0		120.8	133.8	128.0	143.7	116.7		
Mar.		131.0		148.2		121.9		146.6		125.6		117.1		121.2		127.1	143.4	116.2		
Apr.		131.6		148.8		122.1		145.8		126.8		117.5		121.7		126.3	146.7	115.6		
May		131.8		148.9		122.1		145.2		127.0		117.7		121.8	134.9	126.0	147.4	115.6		
June		131.9	<sup>e</sup>	148.4	<sup>e</sup>	121.9	<sup>e</sup>	145.0	<sup>e</sup>	127.6		117.9		121.8		...	...	...		
	Annual percentage change																			
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
2022		+ 8.7		+ 10.6		+ 5.7		+ 34.7		+ 2.9		+ 1.7		+ 6.9		+ 16.6	+ 29.8	+ 31.9	+ 13.5	+ 21.8
2023		+ 6.0		+ 11.7		+ 5.6		+ 5.1		+ 4.8		+ 2.1		+ 5.9		+ 8.7	+ 0.2	+ 0.2	+ 0.6	- 6.5
2024		+ 2.5		+ 2.8		+ 1.5		- 3.2		+ 4.3		+ 2.2		+ 2.2		+ 3.2	- 1.8	<sup>5</sup> - 1.6	+ 0.3	- 1.2
2023 Aug.		+ 6.4		+ 9.2		+ 5.5		+ 5.3		+ 6.8		+ 2.2		+ 6.1		+ 6.5	- 7.6	- 1.5	- 3.6	- 12.9
Sep.		+ 4.3		+ 8.1		+ 4.9		- 0.8		+ 4.7		+ 2.2		+ 4.5			- 9.1	- 7.7	- 2.6	- 11.0
Oct.		+ 3.0		+ 7.1		+ 4.1		- 6.0		+ 4.2		+ 2.1		+ 3.8			- 7.3	- 10.7	- 1.1	- 9.5
Nov.		+ 2.3		+ 6.6		+ 3.6		- 7.3		+ 3.4		+ 2.1		+ 3.2		+ 4.6	- 5.0	- 10.8	- 1.2	- 7.2
Dec.		+ 3.8		+ 5.8		+ 3.3		+ 3.1		+ 3.4		+ 2.1		+ 3.7			- 5.1	- 9.7	- 1.4	- 7.0
2024 Jan.		+ 3.1		+ 5.1		+ 2.8		- 3.0		+ 3.8		+ 2.1		+ 2.9			- 4.4	- 7.5	- 1.3	- 5.9
Feb.		+ 2.7		+ 2.9		+ 2.8		- 2.6		+ 3.7		+ 2.1		+ 2.5		+ 3.2	- 4.1	- 5.9	- 1.1	- 4.9
Mar.		+ 2.3		+ 1.6		+ 2.2		- 2.9		+ 4.0		+ 2.1		+ 2.2			- 2.9	- 2.4	- 1.0	- 3.6
Apr.		+ 2.4		+ 2.3		+ 1.8		- 1.3		+ 3.6		+ 2.2		+ 2.2			- 3.3	+ 0.1	- 0.2	- 1.7
May		+ 2.8		+ 2.1		+ 1.3		- 1.2		+ 4.7		+ 2.2		+ 2.4		+ 3.0	- 2.2	+ 3.5	+ 0.2	- 0.4
June		+ 2.5		+ 2.3		+ 1.1		- 2.2		+ 4.7		+ 2.2		+ 2.2			- 1.6	+ 3.6	+ 0.6	+ 0.7
July		+ 2.6		+ 2.4		+ 1.1		- 1.9		+ 4.4		+ 2.2		+ 2.3			- 0.8	+ 2.1	+ 0.8	+ 0.9
Aug.		+ 2.0		+ 2.6		+ 0.7		- 5.1		+ 4.4		+ 2.0		+ 1.9		+ 3.4	- 0.8	- 2.4	+ 0.8	+ 0.2
Sep.		+ 1.8		+ 2.6		+ 0.7		- 7.5		+ 4.4		+ 2.1		+ 1.6			- 1.4	- 0.1	+ 0.4	- 1.3
Oct.		+ 2.4		+ 3.3		+ 0.8		- 5.4		+ 4.8		+ 2.2		+ 2.0			- 1.1	<sup>5</sup> + 2.4	+ 0.6	- 0.8
Nov.		+ 2.4		+ 2.9		+ 1.0		- 3.6		+ 4.5		+ 2.1		+ 2.2		+ 3.4	+ 0.1	+ 3.7	+ 1.2	+ 0.6
Dec.		+ 2.8		+ 3.2		+ 1.3		- 1.5		+ 4.6		+ 2.2		+ 2.6			+ 0.8	+ 3.5	+ 1.8	+ 2.0
2025 Jan.		+ 2.8		+ 1.9		+ 1.2		- 1.3		+ 5.1		+ 2.0		+ 2.3			+ 0.5	+ 2.2	+ 2.4	+ 3.1
Feb.		+ 2.6		+ 2.9		+ 0.6		- 1.3		+ 4.7		+ 2.1		+ 2.3		+ 3.3	+ 0.7	+ 2.7	+ 2.5	+ 3.6
Mar.		+ 2.3		+ 3.3		+ 0.8		- 2.6		+ 4.1		+ 1.9		+ 2.2			- 0.2	+ 1.6	+ 2.0	+ 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
May		+ 2.1		+ 3.4		+ 1.0		- 4.5		+ 3.8		+ 2.1		+ 2.1		+ 3.5	- 1.2	+ 2.4	+ 1.0	- 1.1
June		+ 2.0	<sup>e</sup>	+ 2.8	<sup>e</sup>	+ 0.9	<sup>e</sup>	- 3.5	<sup>e</sup>	+ 3.5		+ 2.1		+ 2.0			...	...	...	...

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 va-

lue 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							
			Total		Total excluding one-off payments		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	118.2	2.6	107.2	2.5	126.4	6.2
2024 Q1	108.1	6.3	108.0	6.3	101.9	3.1	108.5	3.1	115.0	6.3
Q2	104.1	3.1	103.9	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	5.5	112.9	5.7	119.9	5.6
Q4	126.2	5.9	126.0	5.8	125.8	6.5	114.2	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 Nov.	163.5	6.6	163.2	6.5	163.2	6.7	114.5	6.9	.	.
Dec.	108.9	6.2	108.8	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	7.1	.	.
May	110.3	5.7	110.1	5.7	110.5	6.4	118.1	6.5	.	.

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

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

## XI. Economic conditions in Germany

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

End of year/half

		Assets								Equity and liabilities								
Period	Total assets	Non-current assets	of which:			Current assets	of which:			Equity	Total	Liabilities						
			Intangible assets	Tangible assets	Financial assets		Inventories	Trade receivables	Cash <sup>1</sup>			Total	Long-term		Short-term			
														of which: Financial debt	Total	Financial debt	of which:	
	Total (€ billion)																	
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. Ex-

cluding groups engaged in real estate activities. <sup>1</sup> Including cash equivalents. <sup>2</sup> Including groups in agriculture and forestry.

## XI. Economic conditions in Germany

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

Period	Revenues		EBITDA 1		EBITDA 1 as a percentage of revenues					EBIT 2		EBIT 2 as a percentage of revenues				
					Weighted average			Distribution 3				Weighted average		Distribution 3		
								First quartile	Median					Third quartile	First quartile	Median
	€ billion 4	Annual per-centage change 5	€ billion 4	Annual per-centage change 5	%	Annual change in per-centage points 5	%	%	%	€ billion 4	Annual per-centage change 5	%	Annual change in per-centage points 5	%	%	%
Total																
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
Groups with a focus on the production sector <sup>7</sup>																
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
Groups with a focus on the services sector																
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. Excluding groups engaged in real estate activities. **1** Earnings before interest, taxes, depreciation and amortisation. **2** Earnings before interest and taxes. **3** Quantile data are based on the groups' unweighted return on sales. **4** Annual figures do not always

match the sum of the two half-year figures. See Quality report on consolidated financial statement statistics, p. 3. **5** Adjusted for substantial changes in the basis of consolidation of large groups and in the reporting sample. See Quality report on consolidated financial statement statistics, p. 6. **6** From 2018 onwards: significant changes in IFRS standards, impairing comparability with previous periods. **7** Including groups in agriculture and forestry.

## XII. External sector

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

€ million

Item	2022 r	2023 r	2024 r	2024 r		2025			
				Q3	Q4	Q1	February	March r	April p
I. Current Account	- 19,291	+ 244,539	+ 397,986	+ 105,700	+ 101,058	+ 64,760	+ 20,601	+ 42,193	+ 19,292
1. Goods									
Receipts	2,875,131	2,814,975	2,819,192	696,636	718,301	740,053	238,667	271,882	238,775
Expenditure	2,920,653	2,563,478	2,455,532	615,407	627,342	630,830	201,417	219,911	213,062
Balance	- 45,522	+ 251,497	+ 363,661	+ 81,229	+ 90,959	+ 109,223	+ 37,250	+ 51,970	+ 25,713
2. Services									
Receipts	1,346,067	1,391,726	1,520,165	391,693	393,712	366,481	117,892	126,302	121,965
Expenditure	1,178,322	1,259,636	1,354,328	338,781	365,856	348,297	113,225	117,681	113,999
Balance	+ 167,744	+ 132,091	+ 165,836	+ 52,912	+ 27,856	+ 18,184	+ 4,667	+ 8,621	+ 7,966
3. Primary income									
Receipts	1,083,935	1,283,668	1,348,918	328,957	362,120	322,048	101,848	112,775	112,544
Expenditure	1,051,109	1,253,937	1,308,900	315,564	327,014	336,423	107,472	115,183	112,725
Balance	+ 32,826	+ 29,731	+ 40,018	+ 13,393	+ 35,106	- 14,375	- 5,625	- 2,408	- 181
4. Secondary income									
Receipts	170,461	182,729	190,545	44,387	51,728	47,663	15,231	17,705	15,447
Expenditure	344,802	351,509	362,074	86,222	104,590	95,936	30,922	33,695	29,653
Balance	- 174,340	- 168,780	- 171,529	- 41,835	- 52,862	- 48,272	- 15,690	- 15,990	- 14,206
II. Capital account	+ 148,797	+ 41,336	+ 4,864	+ 4,559	+ 12,085	+ 5,417	+ 1,179	+ 3,386	+ 1,906
III. Financial account <sup>1</sup>	+ 58,256	+ 311,994	+ 469,536	+ 151,850	+ 87,192	+ 55,437	+ 17,474	+ 28,744	+ 27,461
1. Direct investment	+ 252,360	+ 47,426	+ 159,332	+ 12,746	- 20,586	+ 24,281	+ 10,136	- 16,982	- 13,543
By resident units abroad									
the euro area	+ 142,024	- 306,703	+ 143,876	- 2,433	+ 57,742	+ 90,532	+ 47,066	- 14,095	+ 45,512
By non-resident units of the euro area	- 110,336	- 354,129	- 15,455	- 15,178	+ 78,328	+ 66,252	+ 36,930	+ 2,886	+ 59,055
2. Portfolio investment	- 250,071	- 54,629	- 74,312	- 26,420	+ 58,556	+ 30,594	- 38,416	+ 31,130	+ 59,887
By resident units abroad									
the euro area	- 156,307	+ 482,627	+ 770,469	+ 195,524	+ 219,728	+ 206,146	+ 40,555	+ 64,996	+ 21,519
Equity and investment fund shares	- 157,320	+ 93,507	+ 240,647	+ 61,463	+ 88,400	+ 18,109	- 5,682	- 9,271	- 2,172
Short-term debt securities	- 105,508	+ 116,046	+ 113,672	+ 31,169	+ 59,464	+ 8,087	- 7,782	- 2,835	+ 21,225
Long-term debt securities	+ 106,521	+ 273,074	+ 416,151	+ 102,892	+ 71,864	+ 179,951	+ 54,020	+ 77,102	+ 2,465
By non-resident units of the euro area	+ 93,764	+ 537,256	+ 844,781	+ 221,944	+ 161,172	+ 175,552	+ 78,971	+ 33,867	- 38,369
Equity and investment fund shares	+ 61,844	+ 172,029	+ 408,732	+ 129,626	+ 116,126	+ 111,777	+ 73,960	+ 3,002	- 12,189
Short-term debt securities	- 73,996	- 16,539	- 17,850	+ 11,534	- 3,372	+ 8,983	- 8,510	+ 32,033	- 16,059
Long-term debt securities	+ 105,916	+ 381,766	+ 453,899	+ 80,785	+ 48,418	+ 54,792	+ 13,521	- 1,168	- 10,121
3. Financial derivatives and employee stock options	+ 107,079	+ 8,143	+ 47,347	- 4,576	+ 18,941	- 6,300	+ 2,506	- 18,100	- 8,903
4. Other investment	- 69,012	+ 323,421	+ 332,521	+ 174,054	+ 26,571	+ 7,673	+ 41,991	+ 33,254	- 15,135
Eurosysteem	+ 172,687	+ 317,994	+ 39,516	+ 30,524	- 47,701	+ 40,115	+ 205	+ 19,812	+ 3,132
General government	- 51,208	- 7,594	- 23,241	- 27,099	+ 14,693	- 26,021	- 4,488	- 21,949	- 9,548
MFIs <sup>2</sup>	- 305,856	+ 155,902	+ 360,510	+ 167,227	+ 46,386	- 432	+ 57,231	- 10,804	- 2,237
Enterprises and households	+ 115,365	- 142,881	- 44,263	+ 3,402	+ 13,193	- 5,989	- 10,956	+ 46,194	- 6,483
5. Reserve assets	+ 17,900	- 12,368	+ 4,648	- 3,954	+ 3,709	- 811	+ 1,257	- 557	+ 5,156
IV. Net errors and omissions	- 71,249	+ 26,118	+ 66,686	+ 41,590	- 25,951	- 14,741	- 4,306	- 16,835	+ 6,263

\* 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			Errors and omissions 4								
	Total	Goods		Services	Primary income	Secondary income	Total		of which: Reserve assets											
		Total	of which: Supplementary trade items 1																	
2010	+	150,210	+	159,328	-	8,801	-	25,147	+	52,346	-	36,317	+	19	+	73,036	+	1,613	-	77,192
2011	+	172,827	+	164,171	-	8,902	-	30,158	+	70,336	-	31,523	-	1,070	+	101,101	+	2,836	-	70,657
2012	+	201,277	+	200,916	-	10,420	-	31,425	+	67,297	-	35,511	-	2,167	+	131,252	+	1,297	-	67,858
2013	+	192,346	+	199,951	-	17,770	-	34,257	+	66,870	-	40,218	-	2,970	+	200,883	+	838	+	11,507
2014	+	215,932	+	218,515	-	15,863	-	22,941	+	61,801	-	41,443	+	336	+	231,400	-	2,564	+	15,132
2015	+	250,088	+	245,054	-	18,813	-	16,236	+	60,040	-	38,770	-	1,769	+	227,420	-	2,213	-	20,899
2016	+	284,662	+	250,397	-	21,830	-	18,346	+	90,869	-	38,259	-	1,345	+	269,282	+	1,686	-	14,034
2017	+	268,729	+	257,041	-	12,757	-	21,212	+	83,864	-	50,964	-	6,479	+	274,766	-	1,269	+	12,515
2018	+	289,187	+	218,739	-	27,726	-	14,010	+	134,180	-	49,722	-	3,602	+	261,115	+	392	-	24,470
2019	+	278,477	+	213,201	-	39,862	-	14,443	+	130,094	-	50,375	-	4,907	+	200,831	-	544	-	72,739
2020	+	218,031	+	177,742	-	21,461	+	6,633	+	87,061	-	53,406	-	10,520	+	168,954	-	51	-	38,557
2021	+	254,406	+	187,660	-	5,281	+	3,833	+	122,860	-	59,947	-	3,480	+	205,068	+	31,892	-	45,858
2022	+	152,037	+	133,232	+	19,937	-	32,035	+	119,281	-	68,441	-	20,743	+	150,721	+	4,426	+	19,427
2023	+	232,793	+	227,114	-	28,799	-	63,437	+	136,787	-	67,671	-	26,771	+	195,438	+	884	-	10,584
2024	+	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	+	83,801	+	69,035	-	9,191	-	9,646	+	40,263	-	15,850	-	9,216	+	47,670	+	378	-	26,916
Q2	+	60,520	+	66,772	-	10,392	-	19,506	+	23,411	-	10,157	-	2,467	+	29,038	-	746	-	29,014
Q3	+	54,091	+	56,166	-	9,241	-	26,960	+	40,186	-	15,301	-	4,670	+	88,089	-	890	+	38,668
Q4	+	45,369	+	44,892	-	12,985	-	18,712	+	46,409	-	27,220	-	6,503	+	88,232	-	1,674	+	49,366
2025 Q1	+	74,457	+	54,573	-	7,286	-	12,378	+	48,213	-	15,951	-	6,310	+	83,997	+	796	+	15,850
2022 Dec.	+	20,644	+	12,574	-	766	+	1,616	+	16,568	-	10,114	-	1,877	+	32,746	-	252	+	13,978
2023 Jan.	+	15,005	+	11,041	-	1,208	-	2,230	+	11,182	-	4,989	-	5,965	-	13,386	-	341	-	22,426
Feb.	+	19,943	+	18,856	-	1,904	-	3,052	+	9,280	-	5,142	-	1,915	+	23,790	+	143	+	5,763
Mar.	+	26,748	+	24,523	-	3,274	-	4,099	+	12,799	-	6,474	-	6,026	+	49,303	+	423	+	28,581
Apr.	+	16,574	+	14,851	-	1,226	-	4,192	+	10,957	-	5,041	-	343	-	28,449	+	88	-	44,680
May	+	3,703	+	15,916	-	261	-	6,228	-	5,840	-	145	-	2,364	+	7,821	+	45	+	6,482
June	+	19,460	+	21,889	-	3,255	-	7,113	+	9,608	-	4,924	-	1,289	+	54,678	+	962	+	36,507
July	+	16,515	+	18,549	-	2,296	-	7,866	+	11,692	-	5,860	-	4,672	-	4,861	-	118	-	16,704
Aug.	+	19,516	+	19,670	-	2,248	-	10,479	+	15,412	-	5,087	-	683	+	33,984	-	107	+	15,150
Sep.	+	23,403	+	20,267	-	2,986	-	6,035	+	14,070	-	4,898	+	1,467	+	1,119	-	566	-	23,751
Oct.	+	18,061	+	21,226	-	2,394	-	10,961	+	14,061	-	6,265	-	3,426	+	5,057	+	858	-	9,578
Nov.	+	29,176	+	23,576	-	4,755	-	3,224	+	14,992	-	6,169	-	3,838	+	30,547	+	65	+	5,209
Dec.	+	24,689	+	16,749	-	2,991	+	2,039	+	18,576	-	12,675	+	2,283	+	35,836	-	569	+	8,864
2024 Jan.	+	27,850	+	23,092	-	1,915	-	4,326	+	13,658	-	4,574	-	6,188	+	9,653	-	249	-	12,009
Feb.	+	27,305	+	23,391	-	3,698	-	2,005	+	10,929	-	5,010	-	2,024	+	14,651	+	1,193	-	10,630
Mar.	+	28,646	+	22,552	-	3,577	-	3,315	+	15,676	-	6,267	-	1,003	+	23,366	-	566	-	4,277
Apr.	+	24,627	+	24,041	-	3,183	-	6,304	+	10,564	-	3,673	-	2,876	-	3,068	-	317	-	24,819
May	+	15,604	+	22,392	-	2,667	-	7,251	+	1,938	-	1,475	-	1,783	+	22,060	+	156	+	8,239
June	+	20,289	+	20,340	-	4,542	-	5,951	+	10,909	-	5,009	+	2,192	+	10,046	+	908	-	12,434
July	+	18,326	+	20,860	-	2,053	-	9,487	+	12,715	-	5,762	-	2,550	+	43,838	-	1,194	+	28,062
Aug.	+	15,788	+	17,198	-	3,872	-	10,347	+	14,033	-	5,097	+	450	+	5,238	-	552	-	11,000
Sep.	+	19,977	+	18,108	-	3,317	-	7,126	+	13,438	-	4,442	-	2,570	+	39,012	+	855	+	21,606
Oct.	+	12,492	+	14,749	-	1,109	-	11,069	+	14,781	-	5,970	-	2,618	+	9,603	-	1,367	-	270
Nov.	+	19,665	+	18,795	-	5,387	-	6,311	+	14,449	-	7,269	-	1,310	+	32,605	+	1,671	+	14,250
Dec.	+	13,213	+	11,348	-	6,490	-	1,332	+	17,178	-	13,981	-	2,574	+	46,025	-	1,977	+	35,386
2025 Jan.	+	15,026	+	13,755	-	671	-	6,042	+	12,888	-	5,575	-	1,482	+	14,016	+	1,192	+	472
Feb.	+	26,505	+	20,476	-	838	-	4,024	+	15,294	-	5,241	-	2,913	+	638	-	64	-	22,954
Mar.	+	32,926	+	20,343	-	5,776	-	2,312	+	20,031	-	5,135	-	1,915	+	69,343	-	332	+	38,332
Apr. r	+	18,900	+	15,355	-	1,545	-	6,321	+	14,416	-	4,550	-	1,701	+	18,560	+	516	+	1,361
May p	+	9,587	+	14,483	-	5,441	-	5,211	+	2,697	-	2,382	-	2,827	+	29,110	+	640	+	22,350

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				
					Dec.	Jan.	Feb.	Mar.	Apr.	May
All countries <sup>1</sup>	Exports	1,594,342	1,575,209	1,548,745	111,840	125,141	129,957	140,291	131,642	130,216
	Imports	1,506,254	1,357,465	1,307,821	96,950	112,229	111,263	117,705	115,757	112,577
	Balance	+ 88,088	+ 217,744	+ 240,924	+ 14,890	+ 12,912	+ 18,694	+ 22,586	+ 15,884	+ 17,639
I. European countries	Exports	1,091,862	1,072,633	1,053,366	74,666	87,979	89,050	96,212	91,577	91,318
	Imports	973,845	874,238	836,038	60,304	70,463	73,483	75,140	73,791	72,059
	Balance	+ 118,016	+ 198,396	+ 217,328	+ 14,362	+ 17,517	+ 15,567	+ 21,072	+ 17,786	+ 19,258
1. EU Member States (27)	Exports	878,946	859,537	838,756	59,458	70,023	70,152	76,918	73,016	72,403
	Imports	738,272	712,019	679,531	48,158	55,054	58,523	60,659	60,070	58,699
	Balance	+ 140,674	+ 147,518	+ 159,226	+ 11,299	+ 14,969	+ 11,629	+ 16,258	+ 12,947	+ 13,704
Euro area (20) countries	Exports	617,386	603,547	583,883	41,928	48,884	48,763	53,616	50,884	50,054
	Imports	507,264	474,607	449,600	32,047	36,214	38,747	39,748	39,357	38,775
	Balance	+ 110,121	+ 128,940	+ 134,283	+ 9,881	+ 12,671	+ 10,015	+ 13,868	+ 11,527	+ 11,279
of which:										
Austria	Exports	90,280	80,355	76,329	5,461	6,401	6,338	6,882	6,688	6,480
	Imports	58,161	53,744	50,959	3,583	4,083	4,231	4,523	4,600	4,519
	Balance	+ 32,119	+ 26,610	+ 25,371	+ 1,878	+ 2,318	+ 2,106	+ 2,359	+ 2,089	+ 1,961
Belgium and Luxembourg	Exports	70,927	67,497	64,883	4,793	5,587	5,250	5,910	5,561	5,554
	Imports	67,200	56,141	51,185	3,560	4,053	4,117	4,416	4,361	4,245
	Balance	+ 3,726	+ 11,356	+ 13,698	+ 1,233	+ 1,535	+ 1,132	+ 1,494	+ 1,200	+ 1,308
France	Exports	118,225	119,825	115,385	7,932	9,285	9,667	10,183	10,014	9,550
	Imports	69,980	69,872	67,071	4,891	5,062	5,336	5,888	5,600	5,726
	Balance	+ 48,244	+ 49,953	+ 48,313	+ 3,041	+ 4,223	+ 4,331	+ 4,295	+ 4,414	+ 3,824
Italy	Exports	89,149	85,403	80,192	5,477	6,725	6,867	7,598	6,904	6,933
	Imports	73,271	71,323	67,354	5,029	5,265	6,798	6,095	6,005	6,023
	Balance	+ 15,878	+ 14,080	+ 12,838	+ 448	+ 1,461	+ 70	+ 1,503	+ 900	+ 910
Netherlands	Exports	112,496	111,835	109,413	8,466	9,182	9,024	9,941	9,416	9,039
	Imports	115,117	102,911	93,717	6,911	8,072	8,085	8,467	8,485	8,236
	Balance	- 2,621	+ 8,924	+ 15,696	+ 1,555	+ 1,110	+ 940	+ 1,474	+ 931	+ 803
Spain	Exports	49,973	54,037	53,631	3,775	4,622	4,596	5,226	4,901	4,883
	Imports	37,636	38,636	37,994	2,834	3,085	3,296	3,640	3,172	3,460
	Balance	+ 12,337	+ 15,401	+ 15,637	+ 941	+ 1,536	+ 1,300	+ 1,586	+ 1,730	+ 1,423
Other EU Member States	Exports	261,561	255,990	254,873	17,530	21,138	21,390	23,302	22,132	22,348
	Imports	231,008	237,412	229,930	16,111	18,840	19,776	20,911	20,712	19,924
	Balance	+ 30,553	+ 18,578	+ 24,943	+ 1,418	+ 2,298	+ 1,614	+ 2,390	+ 1,420	+ 2,424
2. Other European countries	Exports	212,915	213,096	214,610	15,208	17,957	18,898	19,295	18,561	18,915
	Imports	235,573	162,219	156,507	12,145	15,409	14,960	14,481	13,722	13,360
	Balance	- 22,658	+ 50,878	+ 58,102	+ 3,063	+ 2,548	+ 3,938	+ 4,814	+ 4,840	+ 5,555
of which:										
Switzerland	Exports	70,611	66,780	67,980	5,006	6,020	6,467	6,433	6,375	6,028
	Imports	55,734	51,757	52,576	3,951	4,810	5,098	4,728	4,951	4,865
	Balance	+ 14,877	+ 15,022	+ 15,403	+ 1,055	+ 1,210	+ 1,369	+ 1,705	+ 1,424	+ 1,164
United Kingdom	Exports	73,767	78,427	80,326	5,281	6,625	6,612	6,851	6,047	7,163
	Imports	40,452	36,770	36,160	2,635	3,638	3,506	3,491	3,032	3,061
	Balance	+ 33,315	+ 41,657	+ 44,166	+ 2,646	+ 2,987	+ 3,106	+ 3,360	+ 3,015	+ 4,101
II. Non-European countries	Exports	497,428	497,748	490,515	36,820	36,815	40,526	43,696	39,691	38,585
	Imports	531,456	482,269	470,585	36,543	41,625	37,606	42,363	41,728	40,197
	Balance	- 34,028	+ 15,480	+ 19,930	+ 277	- 4,810	+ 2,920	+ 1,334	- 2,036	- 1,613
1. Africa	Exports	26,462	28,742	26,282	2,082	2,343	2,289	2,468	2,416	2,335
	Imports	34,242	32,477	32,116	2,787	2,904	2,388	2,949	2,833	2,725
	Balance	- 7,781	- 3,735	- 5,834	- 705	- 561	- 98	- 480	- 416	- 389
2. America	Exports	210,652	216,538	219,066	15,808	16,324	18,385	20,120	17,503	16,320
	Imports	132,019	130,487	129,094	10,004	11,391	10,257	11,445	12,016	10,530
	Balance	+ 78,632	+ 86,051	+ 89,972	+ 5,804	+ 4,933	+ 8,128	+ 8,675	+ 5,487	+ 5,790
of which:										
United States	Exports	156,208	157,930	161,382	11,481	11,974	13,967	15,261	12,995	11,753
	Imports	93,346	94,634	91,536	6,740	7,938	7,060	8,452	8,564	7,317
	Balance	+ 62,863	+ 63,296	+ 69,846	+ 4,741	+ 4,035	+ 6,907	+ 6,809	+ 4,431	+ 4,436
3. Asia	Exports	246,289	238,709	232,137	17,987	17,277	18,884	20,125	18,823	18,874
	Imports	357,680	313,055	303,609	23,292	26,776	24,478	27,384	26,399	26,336
	Balance	- 111,390	- 74,346	- 71,472	- 5,305	- 9,499	- 5,594	- 7,259	- 7,576	- 7,462
of which:										
Middle East	Exports	29,648	32,039	33,897	3,029	2,776	2,917	3,009	2,751	2,855
	Imports	13,308	16,057	11,462	858	728	761	981	1,023	984
	Balance	+ 16,341	+ 15,983	+ 22,435	+ 2,171	+ 2,047	+ 2,157	+ 2,028	+ 1,728	+ 1,872
Japan	Exports	20,511	20,238	21,562	1,444	1,784	2,483	1,761	1,758	2,580
	Imports	25,420	25,568	22,619	1,732	1,789	1,840	1,920	1,907	1,924
	Balance	- 4,909	- 5,330	- 1,058	- 288	- 5	+ 644	- 159	- 150	+ 656
People's Republic of China <sup>2</sup>	Exports	106,762	97,346	89,931	6,047	6,220	6,503	7,840	7,113	6,898
	Imports	192,855	156,831	156,255	12,128	14,047	12,682	13,909	13,306	13,561
	Balance	- 86,093	- 59,484	- 66,324	- 6,081	- 7,827	- 6,179	- 6,069	- 6,193	- 6,663
New industrial countries and emerging markets of Asia <sup>3</sup>	Exports	63,344	60,971	58,595	4,563	4,515	4,725	4,927	4,807	4,557
	Imports	70,936	66,716	61,970	4,832	5,321	4,796	5,676	5,461	5,230
	Balance	- 7,592	- 5,745	- 3,375	- 269	- 806	- 70	- 749	- 654	- 673
4. Oceania and polar regions	Exports	14,024	13,759	13,030	943	872	968	983	950	1,054
	Imports	7,514	6,249	5,767	460	554	483	585	480	607
	Balance	+ 6,510	+ 7,510	+ 7,263	+ 483	+ 318	+ 484	+ 398	+ 469	+ 448

\* 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	– 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	– 9,646	– 1,925	– 11,040	+ 2,890	+ 4,919	– 3,548	– 4,354	+ 976	+ 1,829	+ 38,712	– 279
Q2	– 19,506	– 2,083	– 19,410	+ 2,890	+ 4,678	– 2,275	– 6,213	+ 748	+ 1,355	+ 22,999	– 943
Q3	– 26,960	– 2,628	– 25,954	+ 2,623	+ 4,338	– 3,244	– 5,196	+ 868	+ 1,105	+ 40,422	– 1,341
Q4	– 18,712	– 4,213	– 17,656	+ 2,726	+ 3,891	– 1,462	– 5,362	+ 901	+ 1,814	+ 41,767	+ 2,828
2025 Q1	– 12,378	– 2,959	– 11,813	+ 2,829	+ 5,474	– 3,433	– 5,736	+ 921	+ 1,871	+ 47,696	– 1,354
2024 July	– 9,487	– 686	– 7,360	+ 1,010	+ 1,216	– 2,075	– 2,392	+ 278	+ 368	+ 12,761	– 414
Aug.	– 10,347	– 810	– 9,756	+ 705	+ 802	– 853	– 1,507	+ 291	+ 368	+ 14,123	– 458
Sep.	– 7,126	– 1,131	– 8,838	+ 909	+ 2,320	– 315	– 1,298	+ 298	+ 369	+ 13,538	– 469
Oct.	– 11,069	– 1,371	– 10,914	+ 983	+ 2,319	– 1,509	– 1,729	+ 329	+ 546	+ 13,344	+ 892
Nov.	– 6,311	– 1,380	– 4,692	+ 888	+ 1,210	– 1,038	– 2,523	+ 458	+ 543	+ 12,959	+ 947
Dec.	– 1,332	– 1,462	– 2,050	+ 854	+ 362	+ 1,085	– 1,110	+ 114	+ 725	+ 15,464	+ 990
2025 Jan.	– 6,042	– 1,009	– 3,863	+ 853	+ 1,894	– 1,702	– 2,940	+ 316	+ 623	+ 12,742	– 477
Feb.	– 4,024	– 1,163	– 3,278	+ 897	+ 1,076	– 1,487	– 1,241	+ 307	+ 623	+ 15,101	– 430
Mar.	– 2,312	– 788	– 4,671	+ 1,079	+ 2,505	– 244	– 1,555	+ 298	+ 625	+ 19,852	– 447
Apr. <sup>r</sup>	– 6,321	– 705	– 6,472	+ 840	+ 2,055	– 1,166	– 2,146	+ 301	+ 462	+ 14,416	– 463
May <sup>p</sup>	– 5,211	– 798	– 5,809	+ 1,055	+ 1,681	– 931	– 1,636	+ 250	+ 462	+ 2,654	– 420

<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

	Secondary income										Capital account		
Period	Total	General government				All sectors excluding general government 2				Total	Non-produced non-financial assets	Capital transfers	
		Total	of which:		Total	of which:							
			Current international cooperation 1	Current taxes on income, wealth, etc.		Personal transfers between resident and non-resident households 3	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	– 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	– 15,850	– 9,019	– 3,322	+ 2,787	– 6,831	– 2,085	– 1,933	– 9,216	– 6,173	– 3,043			
Q2	– 10,157	– 2,986	– 2,323	+ 7,705	– 7,171	– 2,086	– 1,933	– 2,467	– 2,124	– 344			
Q3	– 15,301	– 9,026	– 2,389	+ 2,114	– 6,275	– 2,087	– 1,933	– 4,670	– 3,003	– 1,668			
Q4	– 27,220	– 13,961	– 6,513	+ 2,276	– 13,259	– 2,087	– 1,933	– 6,503	– 4,493	– 2,009			
2025 Q1	– 15,951	– 8,582	– 1,942	+ 3,359	– 7,369	– 2,035	– 2,028	– 6,310	– 4,850	– 1,460			
2024 July	– 5,762	– 3,532	– 1,089	+ 403	– 2,230	– 695	– 644	– 2,550	– 1,886	– 664			
Aug.	– 5,097	– 3,168	– 540	+ 520	– 1,929	– 695	– 644	+ 450	+ 790	– 340			
Sep.	– 4,442	– 2,326	– 760	+ 1,191	– 2,116	– 696	– 644	– 2,570	– 1,907	– 663			
Oct.	– 5,970	– 3,559	– 1,229	+ 510	– 2,411	– 693	– 641	– 2,618	– 2,231	– 388			
Nov.	– 7,269	– 4,883	– 2,185	+ 458	– 2,386	– 692	– 641	– 1,310	– 564	– 746			
Dec.	– 13,981	– 5,520	– 3,099	+ 1,307	– 8,462	– 702	– 652	– 2,574	– 1,699	– 876			
2025 Jan.	– 5,575	– 3,380	– 698	+ 756	– 2,195	– 679	– 676	– 1,482	– 370	– 1,112			
Feb.	– 5,241	– 3,037	– 685	+ 1,277	– 2,204	– 678	– 676	– 2,913	– 2,552	– 361			
Mar.	– 5,135	– 2,166	– 559	+ 1,326	– 2,969	– 678	– 676	– 1,915	– 1,928	+ 13			
Apr. r	– 4,550	– 2,551	– 446	+ 1,024	– 1,999	– 678	– 676	– 1,701	– 1,559	– 142			
May p	– 2,382	+ 14	– 403	+ 4,019	– 2,396	– 679	– 676	– 2,827	– 2,576	– 251			

<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	March	April <sup>r</sup>	May <sup>p</sup>
I. Net domestic investment abroad (increase: +)	+ 301,274	+ 289,509	+ 492,973	+ 209,573	+ 25,927	+ 347,024	+ 71,139	+ 84,389	+ 45,883
1. Direct investment	+ 142,394	+ 95,801	+ 73,750	+ 26,298	+ 409	+ 36,993	+ 17,711	+ 14,695	+ 2,222
Equity	+ 77,311	+ 41,499	+ 60,401	+ 17,493	+ 6,226	+ 21,744	+ 4,563	+ 9,282	+ 11,457
of which:									
Reinvestment of earnings <sup>1</sup>	+ 42,816	+ 26,890	+ 46,610	+ 11,222	+ 6,051	+ 18,629	+ 6,923	+ 7,656	+ 6,370
Debt instruments	+ 65,083	+ 54,301	+ 13,349	+ 8,804	- 5,817	+ 15,248	+ 13,149	+ 5,414	- 9,236
2. Portfolio investment	+ 11,568	+ 154,690	+ 219,810	+ 69,959	+ 37,636	+ 120,934	+ 29,816	+ 7,624	+ 43,544
Shares <sup>2</sup>	- 15,196	- 4,848	+ 4,784	+ 6,863	- 5,852	+ 9,795	- 3,298	- 5,778	+ 8,024
Investment fund shares <sup>3</sup>	+ 32,299	+ 29,530	+ 112,082	+ 23,847	+ 41,939	+ 41,863	+ 7,275	+ 2,173	+ 12,412
Short-term <sup>4</sup>									
debt securities	+ 16,257	+ 6,516	+ 11,825	+ 5,758	- 913	+ 1,513	+ 2,114	+ 190	+ 1,281
Long-term <sup>5</sup>									
debt securities	- 21,791	+ 123,492	+ 91,119	+ 33,490	+ 2,462	+ 67,762	+ 23,725	+ 11,040	+ 21,827
3. Financial derivatives and employee stock options <sup>6</sup>	+ 44,584	+ 35,751	+ 42,040	+ 17,738	+ 6,191	+ 14,128	+ 8,006	+ 2,778	+ 6,619
4. Other investment <sup>7</sup>	+ 98,301	+ 2,383	+ 158,813	+ 96,468	- 16,636	+ 174,173	+ 15,938	+ 58,776	- 7,142
MFIs <sup>8</sup>	+ 59,454	+ 42,146	+ 163,081	+ 79,599	- 20,361	+ 124,920	+ 49,885	+ 7,990	- 6,918
Short-term	+ 34,961	+ 16,508	+ 141,448	+ 67,360	- 23,503	+ 111,449	+ 45,505	+ 1,063	- 6,566
Long-term	+ 24,455	+ 25,571	+ 21,591	+ 12,226	+ 3,098	+ 13,467	+ 4,373	+ 6,922	- 349
Enterprises and households <sup>9</sup>	+ 49,731	+ 124,975	+ 59,759	+ 34,389	+ 32,960	+ 28,296	- 19,499	+ 46,386	+ 7,739
Short-term	+ 25,101	+ 106,012	+ 40,480	+ 30,571	+ 28,721	+ 25,195	- 19,463	+ 44,785	+ 7,239
Long-term	- 7,699	+ 1,770	- 10,220	- 2,958	- 3,611	- 1,355	- 1,538	+ 170	- 717
General government	- 25,051	+ 7,601	- 9,215	+ 850	- 4,342	+ 359	- 2,150	- 1,927	+ 829
Short-term	- 23,462	+ 1,732	- 5,574	+ 1,666	- 4,215	+ 864	- 1,955	- 1,810	+ 903
Long-term	- 1,587	+ 5,854	- 3,701	- 816	- 188	- 505	- 196	- 192	- 72
Bundesbank	+ 14,167	- 172,339	- 54,813	- 18,371	- 24,893	+ 20,598	- 12,298	+ 6,327	- 8,792
5. Reserve assets	+ 4,426	+ 884	- 1,440	- 890	- 1,674	+ 796	- 332	+ 516	+ 640
II. Net foreign investment in the reporting country (increase: +)	+ 150,553	+ 94,072	+ 239,943	+ 121,483	- 62,305	+ 263,027	+ 1,796	+ 65,829	+ 16,773
1. Direct investment	+ 81,451	+ 71,645	+ 43,438	+ 24,359	- 19,994	+ 29,540	+ 5,940	+ 15,275	+ 9,418
Equity	+ 41,127	+ 39,664	+ 38,938	+ 10,370	+ 9,496	+ 8,035	+ 1,214	+ 8,258	- 52
of which:									
Reinvestment of earnings <sup>1</sup>	+ 20,572	+ 3,605	+ 8,390	+ 2,313	+ 3,349	+ 7,085	+ 1,387	- 941	- 1,213
Debt instruments	+ 40,324	+ 31,980	+ 4,500	+ 13,989	- 29,489	+ 21,505	+ 4,726	+ 7,017	+ 9,470
2. Portfolio investment	- 2,251	+ 152,519	+ 188,399	+ 51,105	+ 36,549	+ 76,046	+ 26,503	- 7,350	+ 27,989
Shares <sup>2</sup>	- 5,717	- 13,172	- 5,628	+ 1,204	- 1,337	+ 5,733	+ 1,069	- 2,715	- 2,078
Investment fund shares <sup>3</sup>	- 3,281	- 2,220	- 1,598	+ 98	- 2,077	+ 5,785	+ 2,027	+ 634	- 89
Short-term <sup>4</sup>									
debt securities	- 33,835	+ 8,689	- 14,682	+ 6,852	+ 10,828	+ 7,712	+ 12,912	- 13,230	+ 4,536
Long-term <sup>5</sup>									
debt securities	+ 40,581	+ 159,222	+ 210,306	+ 42,951	+ 29,135	+ 56,815	+ 10,495	+ 7,960	+ 25,620
3. Other investment <sup>7</sup>	+ 71,354	- 130,092	+ 8,106	+ 46,020	- 78,861	+ 157,441	- 30,647	+ 57,904	- 20,635
MFIs <sup>8</sup>	+ 153,090	- 55,218	+ 55,688	+ 6,158	- 87,373	+ 202,516	+ 32,826	+ 5,511	- 34,434
Short-term	+ 160,861	- 88,243	+ 23,059	- 9,431	- 101,021	+ 197,731	+ 29,666	+ 10,501	- 38,539
Long-term	- 7,773	+ 33,019	+ 32,636	+ 15,588	+ 13,649	+ 4,784	+ 3,159	- 4,990	+ 4,105
Enterprises and households <sup>9</sup>	+ 14,648	+ 64,406	+ 13,349	+ 30,258	- 33,624	+ 8,611	- 48,781	+ 45,367	+ 3,097
Short-term	- 8,243	+ 28,982	- 9,340	+ 24,969	- 35,358	+ 1,773	- 48,976	+ 40,563	- 629
Long-term	+ 10,364	+ 21,072	+ 7,698	+ 1,579	- 1,662	+ 2,253	- 1,333	+ 2,890	+ 2,212
General government	- 5,668	- 1,032	- 2,876	+ 1,623	- 4,887	+ 3,512	+ 1,681	+ 518	+ 2,077
Short-term	- 3,253	- 963	- 2,938	+ 1,685	- 5,608	+ 3,829	+ 1,642	+ 711	+ 2,186
Long-term	- 2,413	+ 123	- 69	- 61	- 728	- 316	+ 39	- 193	- 109
Bundesbank	- 90,717	- 138,249	- 58,055	+ 7,981	+ 47,023	- 57,198	- 16,372	+ 6,508	+ 8,625
III. Net financial account (net lending: +/net borrowing: -)	+ 150,721	+ 195,438	+ 253,030	+ 88,089	+ 88,232	+ 83,997	+ 69,343	+ 18,560	+ 29,110

<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 <sup>3 4</sup>	Net external position <sup>5</sup>
	Total	Reserve assets					Other investment		Portfolio investment <sup>2</sup>		
		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 <sup>1</sup>			
1999 Jan. <sup>6</sup>	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
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
June	1,488,429	389,303	301,591	46,914	8,296	32,502	1,065,242	1,051,250	33,885	681,413	807,016

\* 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. <sup>1</sup> 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. <sup>2</sup> Mainly long-term debt securities from issuers within the euro area. <sup>3</sup> Including estimates of currency in circulation abroad. <sup>4</sup> See Deutsche Bundesbank, Monthly Report, October 2014, p. 22. <sup>5</sup> Difference between External assets and External liabilities. <sup>6</sup> 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		
						Credit terms granted	Advance payments effected						Credit terms used	Advance payments received
Rest of the world														
2021	1,173,863	256,664	917,199	625,190	292,009	263,878	28,130	1,598,311	217,032	1,381,278	1,123,522	257,756	160,958	96,798
2022	1,249,914	250,819	999,094	677,867	321,227	291,702	29,525	1,647,261	178,781	1,468,480	1,175,223	293,257	192,732	100,525
2023	1,391,900	356,561	1,035,339	720,782	314,556	282,180	32,376	1,713,800	218,976	1,494,824	1,206,406	288,418	181,624	106,794
2024	1,429,321	341,379	1,087,942	781,336	306,606	271,655	34,950	1,723,245	244,614	1,478,632	1,186,440	292,192	177,631	114,561
2024 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.	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. r	1,501,926	401,855	1,100,071	788,963	311,107	276,793	34,314	1,799,602	271,334	1,528,268	1,236,200	292,068	173,719	118,349
May p	1,499,988	403,959	1,096,029	791,781	304,248	270,414	33,834	1,811,847	284,983	1,526,864	1,238,907	287,957	168,716	119,241
EU Member States (27 excl. GB)														
2021	664,781	193,308	471,473	362,948	108,525	95,715	12,810	1,000,796	153,000	847,796	743,381	104,415	74,871	29,543
2022	715,319	190,825	524,494	400,165	124,329	110,892	13,436	1,020,635	128,411	892,225	777,106	115,118	84,134	30,985
2023	847,302	285,362	561,940	441,542	120,398	105,965	14,433	1,059,887	143,175	916,713	800,125	116,587	83,803	32,785
2024	836,409	275,135	561,275	440,892	120,382	104,694	15,688	1,078,474	176,005	902,469	785,791	116,678	81,252	35,427
2024 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.	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. r	903,313	335,997	567,316	440,495	126,821	111,027	15,794	1,122,529	186,841	935,688	815,319	120,369	83,608	36,760
May p	902,753	338,005	564,748	440,910	123,838	107,883	15,955	1,123,988	191,467	932,522	813,627	118,894	82,044	36,850
Extra-EU Member States (27 incl. GB)														
2021	509,081	63,356	445,726	262,242	183,484	168,164	15,320	597,515	64,032	533,482	380,141	153,341	86,087	67,254
2022	534,595	59,995	474,600	277,702	196,898	180,809	16,089	626,626	50,370	576,256	398,117	178,139	108,598	69,540
2023	544,598	71,199	473,399	279,240	194,159	176,216	17,943	653,912	75,801	578,111	406,281	171,831	97,822	74,009
2024	592,911	66,244	526,667	340,444	186,224	166,961	19,263	644,772	68,609	576,162	400,649	175,513	96,379	79,134
2024 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.	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. r	598,613	65,858	532,755	348,469	184,286	165,767	18,520	677,073	84,493	592,580	420,880	171,700	90,111	81,589
May p	597,236	65,954	531,281	350,871	180,411	162,532	17,879	687,859	93,516	594,343	425,280	169,063	86,672	82,390
Euro area (20)														
2021	558,322	171,246	387,076	301,672	85,403	73,756	11,648	915,484	131,168	784,316	702,011	82,306	58,889	23,416
2022	608,500	171,729	436,771	340,636	96,135	84,051	12,084	926,974	106,598	820,376	731,485	88,891	64,748	24,143
2023	743,472	267,370	476,102	382,981	93,121	80,105	13,016	961,323	122,072	839,251	749,573	89,678	65,199	24,479
2024	728,709	255,679	473,031	379,711	93,319	79,827	13,493	968,460	148,244	820,215	731,845	88,370	63,527	24,843
2024 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.	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. r	800,141	319,502	480,639	382,748	97,891	84,304	13,587	998,991	156,036	842,954	754,151	88,803	63,389	25,414
May p	800,778	322,831	477,947	383,267	94,680	80,990	13,690	1,001,296	161,381	839,915	752,245	87,670	62,288	25,383
Extra-Euro area (20)														
2021	615,541	85,418	530,123	323,518	206,605	190,123	16,483	682,827	85,864	596,962	421,512	175,450	102,069	73,381
2022	641,414	.	.	.	225,092	207,651	17,441	720,287	.	.	.	204,366	127,984	76,382
2023	648,428	.	.	.	221,436	202,075	19,361	752,476	.	.	.	198,740	116,425	82,314
2024	700,611	.	.	.	213,286	191,828	21,458	754,786	.	.	.	203,821	114,104	89,718
2024 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.	705,025	.	.	.	219,553	198,666	20,887	779,373	.	.	.	206,248	114,632	91,616
Apr. r	701,784	.	.	.	213,216	192,489	20,727	800,611	.	.	.	203,265	110,330	92,935
May p	699,211	.	.	.	209,568	189,424	20,144	810,551	.	.	.	200,287	106,429	93,858

\* The assets and liabilities vis-à-vis non-residents of banks (MFIs) in Germany are shown in Table 4 of Section IV., "Banks". Statistical increases and decreases have not been

eliminated; to this extent, the changes in totals are not comparable with the figures shown in Table XII.7.

## XII. External sector

### 9. ECB's euro foreign exchange reference rates of selected currencies \*

EUR 1 = currency units ...

Yearly or monthly average	Australia AUD	Canada CAD	China CNY	Denmark DKK	Japan JPY	Norway NOK	Sweden SEK	Switzerland CHF	United Kingdom GBP	United States USD
2013	1.3777	1.3684	8.1646	7.4579	129.66	7.8067	8.6515	1.2311	0.84926	1.3281
2014	1.4719	1.4661	8.1857	7.4548	140.31	8.3544	9.0985	1.2146	0.80612	1.3285
2015	1.4777	1.4186	6.9733	7.4587	134.31	8.9496	9.3535	1.0679	0.72584	1.1095
2016	1.4883	1.4659	7.3522	7.4452	120.20	9.2906	9.4689	1.0902	0.81948	1.1069
2017	1.4732	1.4647	7.6290	7.4386	126.71	9.3270	9.6351	1.1117	0.87667	1.1297
2018	1.5797	1.5294	7.8081	7.4532	130.40	9.5975	10.2583	1.1550	0.88471	1.1810
2019	1.6109	1.4855	7.7355	7.4661	122.01	9.8511	10.5891	1.1124	0.87777	1.1195
2020	1.6549	1.5300	7.8747	7.4542	121.85	10.7228	10.4848	1.0705	0.88970	1.1422
2021	1.5749	1.4826	7.6282	7.4370	129.88	10.1633	10.1465	1.0811	0.85960	1.1827
2022	1.5167	1.3695	7.0788	7.4396	138.03	10.1026	10.6296	1.0047	0.85276	1.0530
2023	1.6288	1.4595	7.6600	7.4509	151.99	11.4248	11.4788	0.9718	0.86979	1.0813
2024	1.6397	1.4821	7.7875	7.4589	163.85	11.6290	11.4325	0.9526	0.84662	1.0824
2024 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
June	1.7723	1.5754	8.2700	7.4597	166.52	11.5841	11.0094	0.9380	0.84981	1.1516

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

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

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

## XII. External sector

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

Q1 1999 = 100

	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					
			In real terms based on the deflators of gross domestic product 3	In real terms based on unit labour costs of national economy 3			27 selected industrial countries 4									
		In real terms based on consumer price indices				In real terms based on consumer price indices		of which:								
Period	Nominal				Nominal		Total	Euro area countries	Non-euro area countries	37 countries 5	27 selected industrial countries 4	37 countries 5	60 countries 6			
1999	96.2	96.2	95.8	96.1	96.5	96.0	97.9	99.6	95.7	97.6	98.3	98.1	97.8			
2000	87.0	86.8	85.9	85.5	88.0	86.1	92.0	97.5	85.5	91.2	93.1	92.3	91.2			
2001	87.4	87.2	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	101.7	101.3	99.5	106.5	101.8	96.3	95.2	97.9	95.7	97.0	96.8	96.9			
2004	104.3	105.6	104.4	102.8	111.0	105.7	96.8	94.2	100.6	96.2	98.5	98.2	98.5			
2005	102.9	104.3	102.4	100.9	109.1	103.3	95.3	92.6	99.4	93.8	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	92.1	98.6	96.8	96.0			
2007	106.5	107.4	104.2	101.6	112.9	104.8	95.2	90.2	102.8	92.6	100.9	98.3	97.4			
2008	110.4	110.3	106.3	105.6	117.8	107.3	95.6	88.9	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	93.3	89.5	99.2	88.9	98.8	94.3	92.5			
2011	104.4	102.4	97.4	100.0	112.9	98.8	93.0	89.2	98.6	88.1	98.2	93.5	91.9			
2012	98.6	97.1	91.7	94.2	107.6	94.0	90.8	89.0	93.4	85.4	95.9	90.5	88.9			
2013	102.2	100.2	94.8	97.2	112.4	97.1	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	88.3	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	91.5	91.6	85.7	95.0	88.8	88.1			
2017	97.5	93.6	89.4	p	89.0	112.5	92.0	91.6	94.5	86.4	96.3	89.9	88.9			
2018	100.0	95.8	91.0	p	90.9	117.3	95.2	94.0	91.6	87.4	97.7	91.1	90.8			
2019	98.1	93.3	89.2	p	88.5	115.5	92.5	93.0	91.8	86.5	96.4	89.9	89.4			
2020	99.7	93.7	90.5	p	89.7	119.2	93.9	93.3	92.1	94.8	97.2	90.1	90.1			
2021	99.6	93.7	89.1	p	87.6	120.5	94.3	94.1	92.3	96.7	97.2	90.7	90.9			
2022	95.3	90.8	84.3	p	82.7	116.1	90.9	92.3	91.7	93.0	85.3	95.9	89.0			
2023	98.1	94.0	88.9	p	86.3	121.8	94.7	93.7	91.9	96.4	97.3	98.0	91.6			
2024	98.4	94.4	89.5	p	87.5	124.1	95.0	93.8	92.1	96.3	97.8	98.0	91.9			
2023 Jan.	97.1	92.8			119.2	93.1					97.5	90.3	90.4			
Feb.	97.0	93.1	87.3	p	85.1	119.3	93.4	93.2	91.6	95.7	97.7	90.5	90.6			
Mar.	97.3	93.2			119.7	93.6					98.1	91.0	91.1			
Apr.	98.4	94.2			121.5	94.8					98.5	91.5	91.9			
May	98.0	93.7	88.7	p	85.9	120.9	94.2	93.8	91.8	96.6	98.1	91.1	91.4			
June	98.2	93.8			121.8	94.7					98.2	91.3	91.8			
July	99.2	95.0			123.7	96.1					98.4	91.9	92.5			
Aug.	99.0	95.1	89.8	p	87.1	123.7	96.1	93.7	91.8	96.5	98.3	91.9	92.4			
Sep.	98.5	94.7			123.0	95.5					98.0	91.7	92.2			
Oct.	98.0	94.1			122.5	94.9					97.7	91.3	91.7			
Nov.	98.7	94.6	89.7	p	87.1	123.4	95.2	94.3	92.4	97.0	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	89.5	p	87.5	123.3	94.8	93.9	92.1	96.4	97.6	91.3	91.6			
Mar.	98.8	94.8			124.2	95.4					98.1	91.7	92.1			
Apr.	98.6	94.5			124.0	95.1					98.2	91.7	92.1			
May	98.9	94.9	89.6	p	87.7	124.4	95.3	94.0	92.1	96.9	98.6	92.0	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	89.9	p	88.0	125.2	95.7	93.9	92.0	96.7	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	88.9	p	86.8	123.5	94.1	93.5	92.3	95.2	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	92.9			122.3	p	93.1				96.9	90.6	p	90.7		
Feb.	96.3	92.6	88.4	p	86.1	121.8	p	92.7	92.7	94.4	96.8	90.5	p	90.5		
Mar.	98.3	94.4			124.5	p	94.6				97.6	91.5	p	91.7		
Apr.	100.5	p	96.5			127.7	p	96.9			98.2	p	92.7	p	93.1	
May	100.1	p	96.0	...	...	127.0	p	96.2	...	...	98.4	p	92.6	p	92.8	
June	101.3	p	97.0			128.5	p	97.2			p	98.7	p	93.1	p	93.3

\* 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).