



Monthly Report – August 2025

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Overview

1 Global economy

1.1 Global economy robust so far despite trade disputes

The second quarter of 2025 once again saw the global economy in robust shape. US gross domestic product (GDP) rose significantly in the second quarter after having fallen slightly at the start of the year. The Chinese economy recorded similar growth to the first quarter despite the higher tariffs imposed by the United States. GDP in the euro area increased again slightly in the second quarter following the strong start to the year. The global economy appears so far to have been able to withstand the tougher and in part erratic US trade policy. This resilience was supported by the short-term front-loading and diversion of trade flows.

Looking ahead, however, the United States' erratic, protectionist trade policy is likely to place more of a strain on the global economy. In the year to date, the average tariff rate imposed by the United States on all its trading partners has climbed by more than 14 percentage points, reaching its highest level since the 1930s. A deal with the United States' most important trading partner, China, is still pending, however. Given the in part erratic US tariff policy, the risk of an escalation of the trade disputes persists. This and the tariff hikes that have already been adopted are likely to place a mounting strain on global trade. Overall, the trade policy concessions made by some partner countries of the United States are too insignificant to offset the adverse effects of additional US tariffs on global trade. Global trade activity was already sharply lower in April and May, after US imports in particular had previously risen sharply in anticipation of tariff hikes. In addition to the unwinding of these front-loading effects, the initial dampening impact of the increased tariffs on demand from the United States became apparent. The medium-term outlook for global trade will depend on whether further countries give in to the temptations of protectionism and likewise seal themselves off more.

1.2 Global disinflation process proceeded further, just not in the United States

Energy markets were shaped by geopolitical influences during the reporting period. As the military conflict between Israel and Iran came to a head, crude oil prices spiked sharply higher for a time, primarily on account of concerns over supply shortfalls. With the subsequent easing, prices went down again. Prices were buoyed, however, by surprisingly brisk demand as well as fresh sanctions, and threats of the same, by the EU and the United States on the Russian oil industry, and dampened by production hikes by some OPEC countries and their partners.

The global disinflation process is intact in many countries, but not so in the United States. Headline inflation in advanced economies came to 2.6 % on the year in July, up somewhat on the April rate, while core inflation (excluding energy and food) has also picked up somewhat of late. This was largely a reflection of developments in the United States, where strong services inflation did not decline any further, and goods inflation increased. To date, though, the tariff hikes have played only a small part in this. The tariff-induced price hikes that are already clearly visible at upstream stages of production will probably only be gradually passed on to US consumers in the coming months. In most other advanced economies, meanwhile, the disinflation process appears to be intact, including in the euro area, where underlying consumer price inflation has diminished markedly since April.

2 Financial market environment

2.1 Financial markets bounce back after turmoil caused by US tariff policy

In financial markets, the sharply higher uncertainty surrounding US tariff policy at the beginning of April eased, and risk appetite rose. After the US administration announced large-scale tariffs at the beginning of April, investors lowered their growth expectations in many places. In addition, uncertainty about the scale of the expected economic downturn initially put financial markets under considerable pressure. However, when it emerged from the deals that have since become public knowledge that the tariffs actually imposed by the United States would fall short of the tariffs that had previously been threatened, financial market nervousness eased, risk premia fell, and risk appetite increased. The US-EU trade deal announced at the end of July followed the same pattern and failed to have any lasting influence on capital markets.

2.2 Euro appreciates against US dollar

While yields on US government bonds rose, Bund yields barely changed on balance; nonetheless, the euro appreciated markedly against the US dollar. In the United States, government bond yields rose noticeably until the end of May amid growing concerns about the US administration's trade and fiscal stance, the resulting fiscal risks and the upside impact these had on risk premia. However, this was counteracted by the economic picture in the United States, which continued to deteriorate over the course of the quarter. From the perspective of market participants, this increased the likelihood that the Federal Reserve would ease monetary policy more strongly over the next few months, yet yields on ten-year US Treasuries rose on balance. By contrast, yields on German federal securities were dampened, especially in April, by high demand for safe assets, before picking up again thanks to the somewhat brighter economic outlook in the euro area. At the same time, the US dollar depreciated significantly both against the euro and in nominal effective terms. Taken together, the

United States' widening interest rate advantage over the euro area and the persistent marked depreciation of the US dollar could indicate a loss in confidence amongst international investors in US economic and fiscal policy. This impression was particularly strong as the second quarter got underway; as that quarter progressed, upward pressure on the euro came increasingly from monetary policy on both sides of the Atlantic. This is because expectations of further monetary policy accommodation dwindled in euro area money markets after the ECB indicated in June that its rate-cutting cycle may be nearing its end. This change in expectations persisted after the Eurosystem left key interest rates unaltered at the ECB Governing Council meeting in July.

2.3 Equity markets up after slump in April

Markets for riskier assets saw prices rise as risk appetite grew. In the international equity markets, uncertainty about the outcome of the tariff dispute has increasingly taken a back seat since the end of April. Greater optimism among market participants regarding the outcome of the trade dispute and growing risk appetite boosted European and, above all, Japanese and US equity prices. In addition, despite the subdued US economic outlook, US firms' higher earnings expectations helped to drive the sharp rise in the price of US securities. In European corporate bond markets, an increased appetite for risk sent risk premia into decline, with high-yield corporate bond spreads narrowing particularly sharply.

3 Monetary policy and banking business

3.1 ECB Governing Council leaves key interest rates unchanged in July

At its monetary policy meeting in June 2025, the Governing Council of the ECB decided to cut the key ECB interest rate further to the current level of 2 %. In the baseline of the Eurosystem projections from June, euro area headline inflation is set to average 2.0 % in 2025, 1.6 % in 2026 and 2.0 % in 2027. Underlying inflation should also settle at around the Governing Council's 2 % medium-term target on a sustained basis.

In July, the ECB Governing Council then left the key ECB interest rates unchanged for the first time following seven consecutive interest rate cuts. The incoming data broadly confirmed the Governing Council's June assessment of the inflation outlook. Domestic price pressures have continued to ease, and wages are growing more slowly.

3.2 Lending to the domestic private sector increases only moderately

Monetary growth diminished slightly overall in the second quarter of 2025. The broad monetary aggregate M3 expanded to a lesser extent than in the previous quarter, with its annual growth rate falling to 3.3 % by the end of June. Persistently high inflows to overnight deposits were offset by a stronger reduction in other short-term deposits. This development is in line with the continued narrowing of the interest rate spread between these forms of deposits.

Lending to the domestic private sector also continued to increase, albeit only moderately. The persistently high geopolitical uncertainty is also likely to have dampened demand for loans to enterprises for investment purposes. There were no new impulses from the loan supply side: The banks surveyed by the Bank Lending Survey (BLS) left their credit standards for loans to enterprises virtually unchanged in the second quarter. They are expecting a moderate increase in demand for loans in the third quarter.

4 German economy

4.1 German economy suffers setback in second quarter

The recovery in economic output in Germany suffered a setback in the second quarter of 2025. According to the Federal Statistical Office's flash estimate, real GDP decreased by 0.1 % on the quarter after seasonal adjustment. Revised data indicate that it was still rising markedly in the previous two quarters.

In its flash estimate of GDP for the second quarter of 2025, the Federal Statistical Office published revisions with a significant impact on the GDP path between 2021 and 2024. Firstly, the recovery after the coronavirus pandemic in 2021 and 2022 appears to have been stronger. Second, the bout of weakness following the start of Russia's war of aggression against Ukraine is now more pronounced. This means that the German economy was now clearly in recession in the years 2023 and 2024, in the sense of a significant, prolonged and broad-based decline in economic output with underutilisation of aggregate capacity. This decline faded out in the middle of last year and evolved into a slight recovery. In the first quarter of 2025, economic output was additionally supported by front-loading effects in anticipation of higher US tariffs.

After tariffs were raised at the beginning of April, however, industrial output and exports recorded rebound effects in the second quarter. Economic policy uncertainty remained high, mainly owing to the trade dispute with the United States. This weighed on planning certainty and thus on firms' investment, as is also reflected in the muted demand for bank loans among German firms. Also consistent with this was the BLS finding that banks tightened their credit standards again – albeit marginally – in the second quarter of 2025 on the grounds of a perceived increase in credit risk. Orders in the construction sector were still too weak to provide impetus for higher production. Lending to households for house purchase, meanwhile, continued the recovery that has been observed since the third quarter of 2024. Private consumption benefited from strong wage growth. The labour market remained weak, though, counteracting a significant increase in consumption.

4.2 Labour market remains weak, but negotiated wages rise more sharply than before

The labour market continued to move sideways in the second quarter of the year. The level of employment has been virtually unchanged for two years now. However, there are significant sectoral upheavals underlying this development. Unemployment saw a moderate uptick again. Leading indicators do not suggest any fundamental change in this development over the next few months.

This sideways movement and falling consumer price pressures are dampening earnings growth. Basic pay adjusted for special factors rose by 6.7 % on the year in the second quarter, just as sharply as in the first quarter. Actual earnings, too, may have increased at a similar rate to the previous quarter, in which growth stood at around 4 % on the year. However, the most recent wage agreements show predominantly lower wage increases than before. The remaining new wage agreements to be concluded by the end of 2025 are also likely to be lower than last year's as inflation rates are declining and the economic environment is weak. Trade unions' wage demands continue to decline, and the percentage of their demands achieved are markedly lower than when inflation was at its peak. The rise in negotiated wages in the second half of the year is being dampened in part by inflation compensation bonuses, which were paid in the previous year and have now been discontinued.

The general statutory minimum wage is to be raised substantially from January 2026 onwards following a recommendation of the independent Minimum Wage Commission. The Minimum Wage Commission has proposed a gradual increase of 13.9 % to €14.60 per hour by 1 January 2027, thus falling short of demands made in various quarters in the run-up to the decision calling for an increase to €15. The planned minimum wage increases will also contribute to a higher aggregate wage increase via spillover effects. Compared with the June forecast for Germany, however, no major revisions are required with regard to aggregate average wages and employment.

4.3 The inflation rate fell distinctly in the second quarter

Inflation declined significantly in the second quarter. The annual inflation rate fell sharply in the second quarter of 2025 to 2.1 %. Energy prices, which fell in part owing to

the significant decline in oil prices and the appreciation of the euro, were one factor driving disinflation. Another was that services prices no longer rose quite as sharply as in the previous quarters. The core inflation rate (HICP excluding energy and food) therefore also fell considerably to 2.8 %. However, excluding the volatile components clothing and travel services, the core rate remained unchanged, as it has for several quarters, at around 3 %. In July, prices rose somewhat more sharply than before compared with the previous month. However, the annual inflation rate fell markedly from 2.0 % in June to 1.8 %, and the core rate eased slightly to 2.4 %.

The inflation rate is likely to be temporarily somewhat higher in the next few months. A base effect means that the previously negative energy inflation will turn positive. By contrast, looking at services, the disinflation process is set to continue, in principle, although a base effect is expected to drive rates higher temporarily towards the end of the year. The future lower wage increases will have an impact here. Overall, the inflation rate is likely to rise to slightly above 2 % and thus be temporarily somewhat higher than expected in the June projection. Core inflation could likewise turn out to be slightly higher and fluctuate around the level reached in July. However, geopolitical factors mean that the outlook remains highly uncertain.

4.4 Economic activity could languish in the third quarter

In the third quarter, economic activity could more or less stagnate. The deal reached in the trade dispute between the United States and the EU has likely reduced uncertainty about future tariff levels. However, this uncertainty remains high and the tariff burden on German exports to the United States will increase. The negative impact of US tariffs is being offset by somewhat more robust demand from other economic areas. Overall, foreign demand for German industrial products has recently trended up. Strong frontloading in the first quarter means, though, that there could yet be marked rebound effects in industrial production and exports in the current quarter. The gloomy outlook for global trade, the still weak orders situation and low utilisation of existing capacity are expected to continue to weigh on business investment. Construction is unlikely to provide any strong stimuli yet, although new orders continue to exhibit signs of recovery. The subdued labour market outlook and the weakening wage dynamics are holding back private consumption.

5 Public finances

5.1 Expansionary fiscal policy adopted

German fiscal policy to enter an expansionary phase following a significant relaxing of the debt brake by legislators. The deficit ratio could decline moderately again this year, as the fiscal projects will have little impact to begin with. However, it is expected to increase significantly from 2026 onwards, and it could reach around 4 % in structural terms in 2027 (2024: 2.7 %). This reflects additional spending on defence, non-military investment and subsidies. However, expenditure on health, long-term care and pensions will also see dynamic growth. On the revenue side, the contribution rates of the social security funds are rising to finance this. At the same time, tax relief measures are in place. The structural expenditure ratio (comprising social contributions and taxes) could therefore remain more or less stable at around 42 % until 2027. The expenditure ratio could rise to as high as 52 % by then. The debt ratio will increase step by step and pull further away from the 60 % limit (2024: 62.5 %).

A higher deficit will be well manageable for a few years. Persistently high deficits and rising debt ratios would be problematic, however. This would further restrict future fiscal leeway and would not be compatible with EU rules.

So far, there are no signs that the deficit ratio and the debt ratio will fall again in future. And the expenditure ratio is likely to increase further. For example, central government is planning a considerable rise in spending on defence and higher grants to the pension insurance scheme. Interest expenditure is also growing strongly. Specifically, central government (core budget and off-budget entities together) is planning a structural deficit ratio of almost 4 % in 2029 and cumulative new borrowing of around €850 billion for 2025 to 2029. From 2027 onwards, as yet unspecified consolidation measures are planned in order to ensure that new borrowing does not exceed the planned level. These required measures are rising steadily and amount to 1½ % of GDP (€74 billion) in 2029 alone.

The Federal Government will therefore have to adjust its budgetary stance significantly as time progresses. In this context it seems highly unlikely that a structural acceleration in the potential rate of GDP growth will even come close to covering these planned measures. Given that deficits are already high, cautious fiscal planning not based on optimistic growth assumptions is advisable in any case.

5.2 Additional leeway for deficits is not focused on infrastructure and defence

At present, it makes sense to bolster defence capabilities and infrastructure through borrowing – and this is why the scope for borrowing has been expanded. However, this scope is in fact set to be used to a considerable extent for other purposes as well. This can be seen, for example, in the draft central government budget for 2025: If borrowing under the new defence exemption amounts to €32 billion, expenditure under the NATO definition will only be around €11 billion higher than last year. Borrowing of €37 billion is planned for the new special fund for infrastructure and climate neutrality. This is set against additional infrastructure investment expenditure by central government amounting to €2½ billion. The remaining borrowing is not clearly tied to additional government infrastructure investment or new measures to reduce greenhouse gas emissions.

In order for the debt to actually be used to strengthen defence and infrastructure, much stronger safeguards are needed than currently planned. To this end, the envisaged implementation rules would have to be adjusted. These could stipulate that central, state and local governments may only use the new scope for borrowing for defence, infrastructure and climate neutrality to the extent that they increase appropriately defined expenditure in this respect compared with 2024 (in relation to GDP). This would also mean that scope for other expenditure and tax relief would have to be covered by budgets – or these measures would have to be renounced. This is politically more ambitious. However, it would be in line with the objectives formulated when the scope for borrowing was expanded.

5.3 Securing sound public finances again in the long term through effective fiscal rules

National and European fiscal rules are currently opening up considerable scope for borrowing. As a result of the reform, the national budget limits are very loose. In addition, the Federal Government has requested very lenient EU fiscal targets for the coming years. To this end, its medium-term fiscal-structural plan (MTP) deviates from the Commission's reference trajectory for Germany. This is understandable in terms of the additional scope provided by the defence exemption and the extended adjustment period of seven years. In other areas, however, Germany is expanding the scope once again very significantly, and the European rules are being implemented in a disquieting manner. For example, growth in potential GDP and the GDP deflator is estimated to be implausibly high over the term of the MTP (2025 to 2029). Another critical issue is that the MTP initially (irrespective of defence spending) adopts an expansionary stance and postpones the necessary consolidation to the years at the back end of the term – i.e. to the next legislative period. The EU rules actually envisage uniform consolidation steps so that the adjustments are not postponed. If Germany makes use of the broad scope for spending under the MTP, the deficit ratio could reach around 6 % for a time in line with the rules. The debt ratio could then rise to 80 % by 2029.

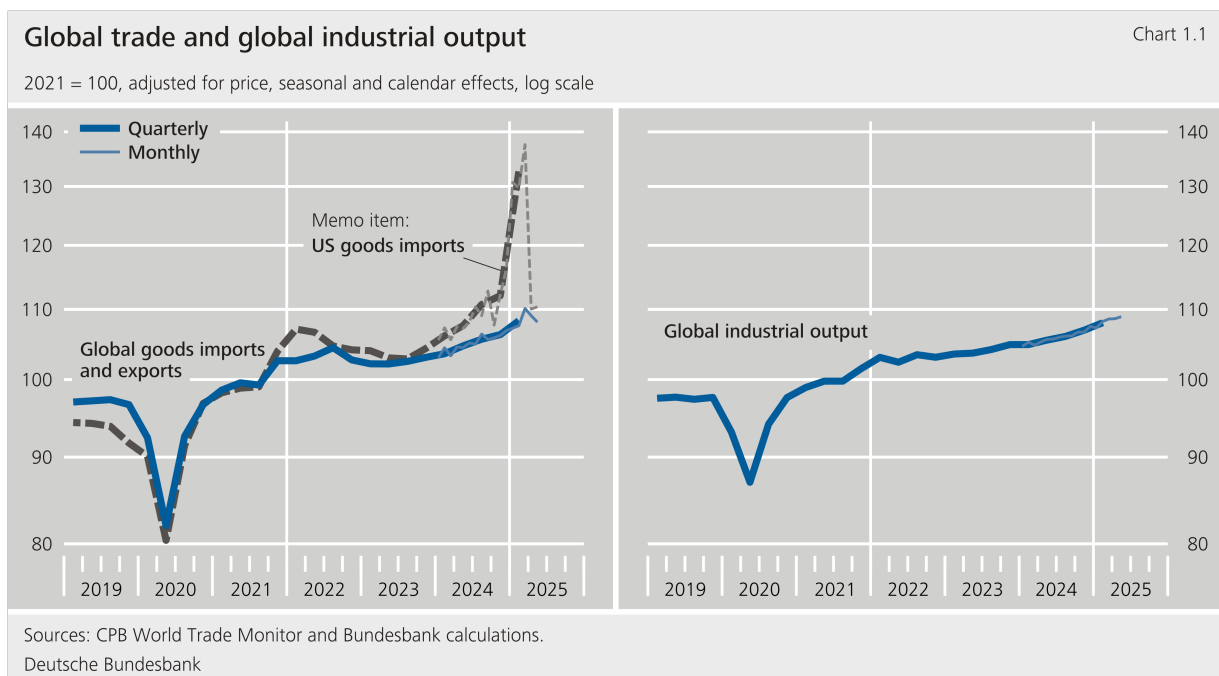
After a transitional phase, the deficit and debt ratios will have to fall again over time to ensure sound finances – and this is also stipulated by the EU rules. Germany's debt brake exemption for defence spending within the framework of the EU rules ends in 2028. Germany plays a key role in the acceptance of European fiscal rules. Moreover, it appears neither sustainable nor well justified in economic terms if defence spending is largely exempt from the borrowing limit and, in this context, growing interest expenditure increasingly restricts the remaining fiscal scope. At the same time, demographic challenges are having more and more of an impact on government finances.

The announced debt brake reform can be used to derive clear prospects for sound public finances. The reform elements put forward by the Bundesbank lay out a path that leads back to a rules-based national fiscal policy and preserves the scope for investment. The proposals provide a good basis for effectively safeguarding sound public finances following the transitional period. They include binding credit limits, prioritise government investment in budgets and are likely to keep conflicts with the EU rules to a minimum.

Global and European setting

1 Global economy robust so far despite trade disputes

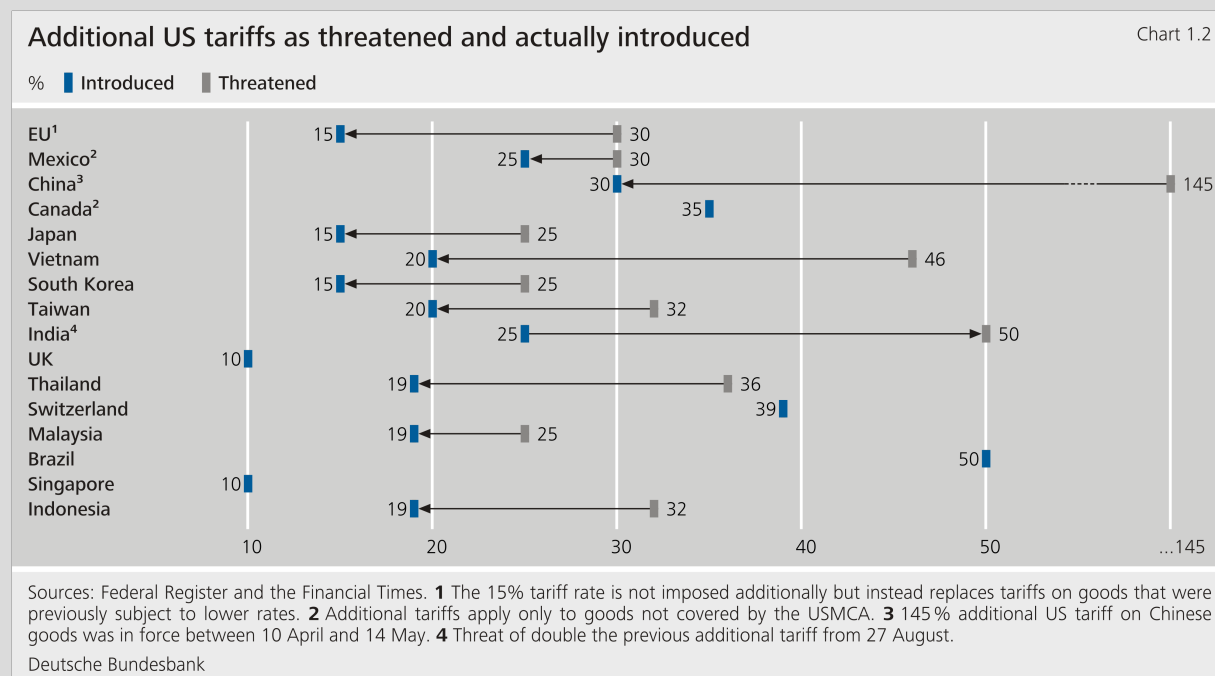
The global economy remained robust in the second quarter of 2025. US gross domestic product (GDP) rose significantly in the second quarter after having fallen slightly at the start of the year. The Chinese economy recorded similar growth to the first quarter despite the higher tariffs imposed by the United States. GDP in the euro area increased again slightly in the second quarter following the strong start to the year. The global economy appears so far to have been able to withstand the tougher and in part erratic US trade policy. This resilience was supported by the short-term front-loading and diversion of trade flows.



Looking ahead. however, the erratic and protectionist trade policy of the United States is likely to weigh more heavily on the global economy. The average tariff imposed by the United States on all trading partners has risen by more than 14 percentage points since the start of the year. It has thus reached the highest level since the 1930s despite the US administration coming to an agreement with some trading partners on more moderate tariff rates than those originally threatened (see also the supplementary information entitled “Realignment of US trade relations”). However, a final agreement with China, the key trading partner of the United States, is still pending. Given the in part erratic US tariff policy, the risk of an escalation of the trade disputes persists. This and the tariff hikes already adopted are set to increasingly weigh on global trade. Taken together, the trade policy concessions of some partner countries of the United States are too insignificant to offset the negative effects of the additional US tariffs on global trade. The latter fell sharply already in April and May following a substantial increase beforehand in particular of US imports in anticipation of the tariff hikes. In addition to the unwinding of these front-loading effects, the initial dampening impact of the increased tariffs on demand from the United States became apparent. Growth in global industrial output also lost momentum. Moreover, the results of recent surveys point to a further slowdown of global industrial activity in the summer. The medium-term outlook for global trade will depend on whether further countries give in to the temptations of protectionism and likewise seal themselves off more.

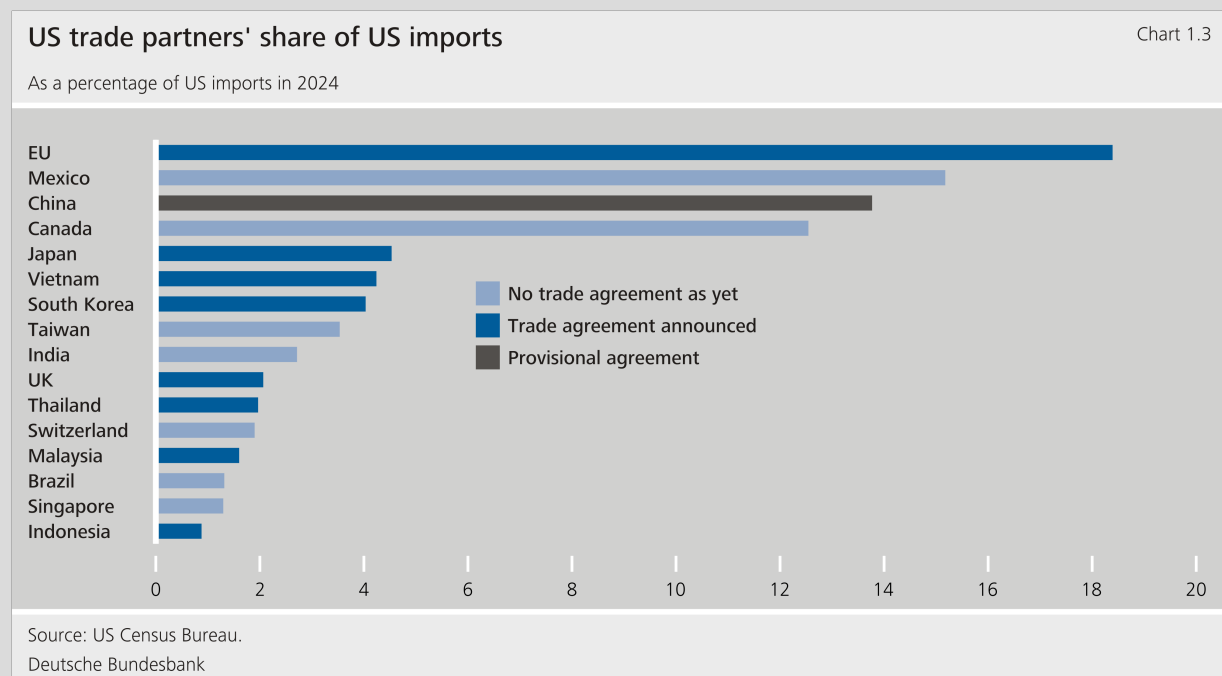
Realignment of US trade relations

The US government is resolutely pursuing a protectionist trade policy. At the beginning of April, it announced drastic country-specific tariff increases of between 11 and 50 percentage points on most imported goods. A few days later, it paused these “reciprocal tariffs” for 90 days, reducing them to a baseline tariff increase of 10 percentage points.¹⁾ With the threat of reintroduction of the “reciprocal tariffs” looming in the background, many countries have renegotiated their trade relations with the United States.²⁾



- 1 In addition, the United States imposed sectoral tariffs on steel, aluminium, copper products, passenger cars and motor vehicle parts after previously raising tariffs on Chinese, Canadian and Mexican goods.
- 2 Tensions with China escalated significantly for a while following the introduction of Chinese retaliatory tariffs, but eased again markedly after a preliminary agreement on 12 May.

The negotiation results that have emerged so far paint the significantly altered outlines of a new global trade order. On the part of the United States, this is limited to raising import duties, while not only are countermeasures largely absent, but considerable concessions have been made in some cases. The agreements entered into with many important partners foresee considerable increases in bilateral US import tariffs compared to the levels at the beginning of the year, although they represent a retreat from the maximum tariffs threatened in the interim. The new country-specific US import tariffs range mostly between 10 % and 20 %. At the same time, the negotiating partners are allowing easier market access for some US products. In addition, many of the agreements include clauses implicitly aimed against China, for example to prevent goods from being rerouted to the United States via third countries or to secure supply chains. The United States has imposed additional tariffs of between 10 % and 50 % on trading partners with which no new trade agreement has been reached. In total, the United States' estimated effective import tariff rate has risen by 14 percentage points to around 16 % since the beginning of the year – the highest level since the 1930s. The US administration is also planning to impose further product-specific tariffs, including on pharmaceuticals, semiconductors and wood products.



The trade agreement between the United States and the EU is likewise

asymmetrical. The average US tariff on imports from the EU is expected to rise from 1.5 % before Trump took office to around 14 %. The EU has opted not to take retaliatory measures, presumably also aimed at preventing an escalation of the trade dispute and additional damage. It also agreed to remove most tariffs on industrial goods from the United States and to lower trade barriers for some agricultural goods.³⁾ The European Commission hailed the announced reduction in US tariffs on European cars and motor vehicle parts – to 15 %, after it had been raised by 25 percentage points – as a success. This is expected to provide relief for the European automotive industry.

Pharmaceuticals and semiconductors from the EU should in the future be subject to a 15 % tariff, and – for the time being – the EU should escape the additional US sectoral tariffs. Individual products of particular importance to the United States, such as aircraft and aircraft parts, certain chemical products and generics or critical raw materials, have been exempted from these tariff increases. The prospect of a reduction in non-tariff barriers to trade, for which details have yet to be specified, could simplify transatlantic trade in some goods. Small pockets of trade facilitation cannot, however, detract from the fact that European goods exports to the United States have become distinctly more difficult, while US exports to the EU have been made easier.

Despite the strong asymmetry of the trade agreement, the burdens on the EU's economy are not expected to be excessive overall. Last year, exports to the United States accounted for around 3 % of the EU's GDP. A significant portion was attributable to pharmaceuticals and high-value industrial goods, demand for which is not very price-sensitive in the short term. This favours the argument that much of the tariff burden is expected to be borne by customers in the United States. Many European companies will nevertheless suffer from the consequences of the US tariffs. Among EU Member States, Ireland is particularly exposed because it exports large volumes to the United States. Within the EU, Germany's export-oriented economy is also affected by the US tariffs to an above-average extent. Model calculations using the NiGEM economic model suggest that they could reduce the EU's economic output by around 0.1 % next year.⁴⁾

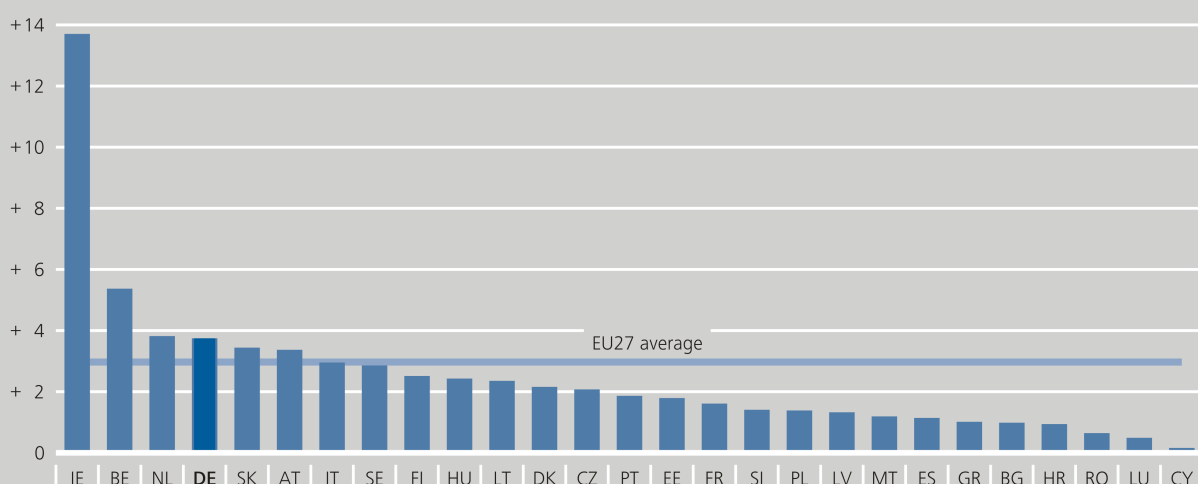
3 In addition, the European Commission is considering the prospect of high European investments in the United States and purchases of US energy products.

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

EU27: Goods exports to the USA

Chart 1.4

As a percentage of GDP, as at 2024



Sources: International Monetary Fund (IMF) and Bundesbank calculations.
Deutsche Bundesbank

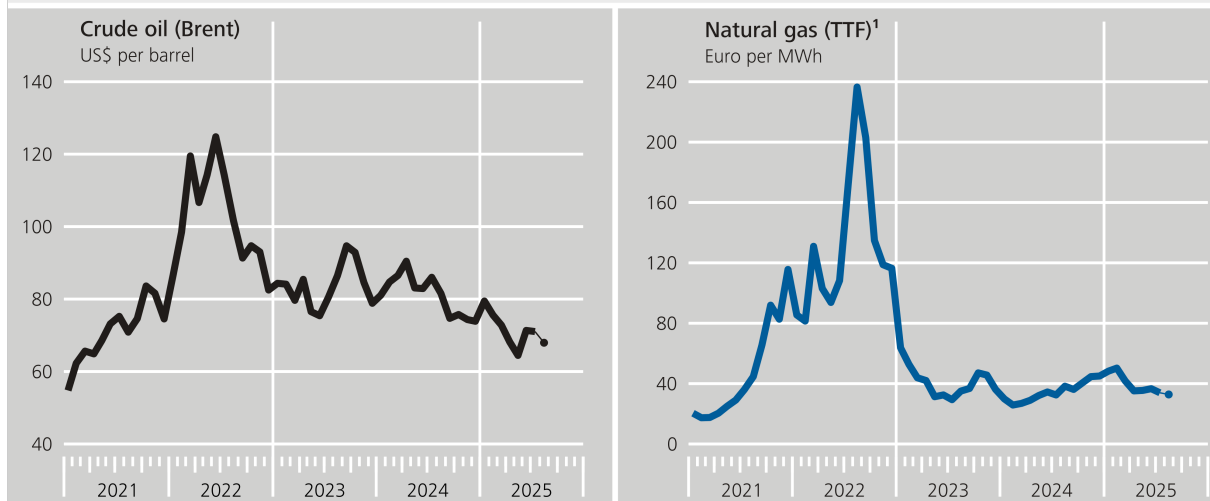
Despite the agreements between the United States and its trading partners, the risk of renewed escalation of the trade disputes persists. The trade settlements are not legally binding treaties. Instead, they amount to framework agreements in which key points have been specified. This means that negotiations on the details will continue. The possibility cannot be ruled out that trade tensions between the United States and some trading partners will flare up again in the course of the negotiations. Sectoral tariffs, for example on pharmaceuticals and semiconductors, that the US administration has repeatedly threatened, have particularly high potential to cause disputes. In this new world, in which the United States aims to operate exclusively through bilateral negotiations, turning its back on the multilateral rule-based trade order, trade policy uncertainty is expected to remain high.⁵⁾

⁵ In addition, there are legal risks. On 29 May, a US federal court ruled that the US President had exceeded his authority by imposing country-specific tariffs. The US administration has launched an appeal. The case's passage through the courts is expected to take years.

Commodity prices

Chart 1.5

Monthly averages



Sources: LSEG and EEX. • Latest figures: average of 1 to 18 August 2025. ¹ Price for the front-month futures contract.
Deutsche Bundesbank

The energy markets were shaped by geopolitical factors in the period under review.

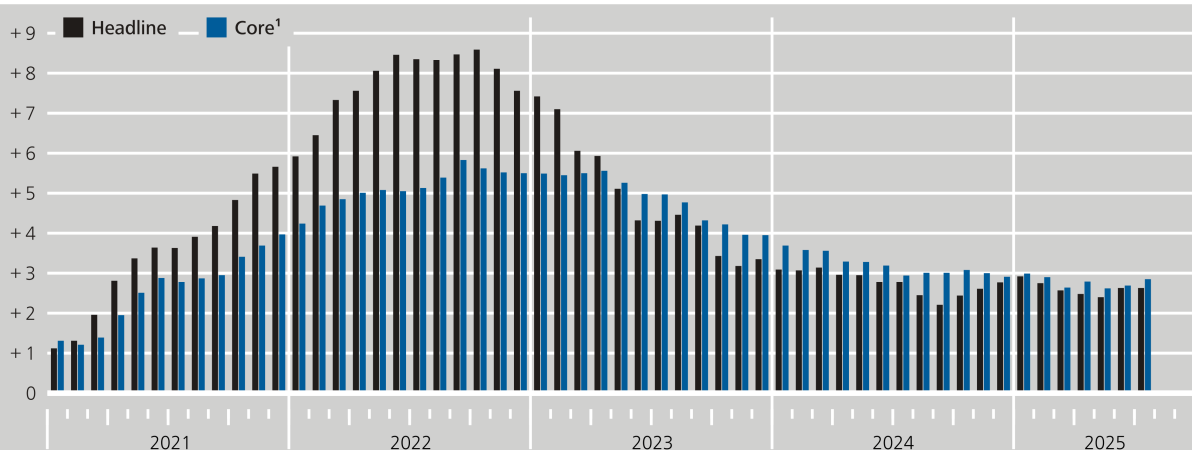
Crude oil prices rose sharply at times as the military conflict between Israel and Iran escalated. This was mainly due to concerns about supply shortfalls. Prices fell again during the subsequent de-escalation. However, they were also propped up by robust demand and new sanctions and threats of sanctions for the Russian oil industry from the EU and the United States. By contrast, the production increases of some OPEC countries and their partners had a negative impact on prices. According to estimates of the International Energy Agency, the global oil markets would have been amply supplied in 2025 and 2026 even without these measures.¹⁾ As this report went to press, a barrel of Brent crude oil cost US\$68, slightly more than in May. There was a slight decline recently in European gas prices, which were noticeably lower than a year earlier, at €31 per megawatt hour.

1 See International Energy Agency (2025) or U.S. Energy Information Administration (2025).

Consumer prices in advanced economies*

Chart 1.6

Year-on-year percentage change



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

Deutsche Bundesbank

The global disinflation process is intact in many countries, but not so in the United States. Consumer prices in the advanced economies altogether rose by 2.6 % year on year in July, which was somewhat more than in April. Core inflation (excluding energy and food) was also somewhat up recently. This primarily reflects developments in the United States where the strong inflation in services did not ease further, and goods inflation increased. The tariff hikes have so far made only a minor contribution to this, however. The clearly visible tariff-related price rises at the upstream stages of production are set only to be gradually passed on to US consumers over the next few months. In most other advanced economies, meanwhile, the disinflation process appears to be intact.

The International Monetary Fund (IMF) marginally raised its forecasts in the July WEO Update. ²⁾ The IMF staff now expect global growth of 3.0 % for 2025, 0.2 percentage point more than in the economic outlook of April 2025. They have also slightly raised their growth forecast for 2026 to 3.1 %. These upward revisions reflect a slight upturn in the underlying cyclical trend, above-expectation front-loading effects in global trade in the first half of 2025, somewhat lower tariff assumptions ³⁾ and the more accommodating US fiscal policy than expected. The IMF staff left their inflation outlook practically unchanged, according to which the inflation rate in the group of advanced economies should fall further to 2 % by the end of 2026. Consumer price inflation is expected to increase fairly strongly again in 2026 only in the United States. The IMF is continuing to warn of downside risks to the global economy due to higher tariffs, increased uncertainty and geopolitical tensions.

1.1 Chinese economy so far withstanding US tariffs

In China, economic growth remained robust in the second quarter of 2025.

According to official estimates, real GDP rose by 5.2 % year on year, which was almost as much as in the first quarter. The economy appears so far to have withstood the burdens created by the new US tariffs. Exceptionally high additional tariffs were in force in trade between the United States and China between mid-April and mid-May before both countries reduced them again significantly. ⁴⁾ Chinese goods exports to the United States nevertheless fell considerably in the second quarter. However, these losses were more than offset by additional exports to other regions. Private consumption likewise remained on a growth path in the past few months, largely due to expansive government-backed purchase incentives. However, the underlying trend remained rather subdued.

2 See International Monetary Fund (2025).

3 The forecasts of the IMF assume that the tariffs in force at the time of publication are permanent. According to this assumption, the forecasts were based on an effective US tariff of 17.3 % compared with 24.4 % in the WEO reference scenario of April.

4 Since then an additional tariff of 30 % has applied to Chinese exports to the United States. The agreement to suspend the very high tariffs was originally limited until mid-August but was recently renewed until 10 November. In the meantime the two countries intend to engage in further negotiations on a trade agreement.

China's foreign trade in goods

Chart 1.7

US\$ bn, seasonally adjusted, log scale



Sources: Chinese customs authority, Haver Analytics and Bundesbank calculations. ¹ Association of Southeast Asian Nations, a grouping that includes Indonesia, Malaysia, the Philippines, Singapore, Thailand and Vietnam.

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The weak price trends continued, and fears remain of export diversions to the EU.

Consumer prices in July were unchanged compared with the level recorded a year before. Excluding food and energy, they likewise only rose moderately by 0.8 %. The Chinese government recently announced its intention to step up its measures against overcapacities and what it sees as excessive price competition in some sectors. The measures are primarily addressed at the supply side and less at the demand side. Owing to the sharp fall in exports to the United States, the EU is not the only place concerned that cheap imports from China could flood the markets. Chinese goods exports to the EU rose fairly sharply in US dollar terms after seasonal adjustment in the second quarter of 2025 compared with the previous quarter. However, it is currently still not clear to what extent this was due to diversion effects.⁵⁾ The conditions of the trade agreement with the United States which is still pending will play a crucial role in the further outlook for the Chinese export industry.

⁵ The sharp rise in Chinese exports to the EU at least partially concerns product categories such as textiles and vehicles for which exports to the United States have only declined marginally. However, diversions appear plausible for low-value parcel deliveries, which continue to benefit from tariff exemptions in the EU but are now subject to large tariffs in the United States. The possible underreporting of these deliveries may also have contributed to the fact that the corresponding imports from China rose somewhat less steeply in the second quarter, according to the EU's import statistics.

1.2 Diverging trends in other major emerging market economies

The economy in India is likely to have remained buoyant. The last available official GDP data, which relate to the first quarter of 2025, revealed that economic output was up 7.4 % in a year-on-year comparison. A continued buoyant expansion is on the cards for the second quarter. In view of what is likely to be an above-average summer monsoon, the harvest prospects and therefore the outlook for the agricultural sector are also altogether very favourable. Food prices have already fallen significantly in the past few months. Against this backdrop, consumer price inflation, which stood at 1.6 % in July, fell to its lowest level since mid-2017. Following a cut of 50 basis points in June, the Reserve Bank of India left the key interest rate unchanged in August at 5.5 %. The United States announced punitive tariffs on imports from India in August in order to put pressure on the government to discontinue crude oil imports from Russia. Together with the existing additional tariffs imposed by the United States, Indian exports to the United States would thus be subject to a high tariff rate of 50 % in the future. For an Indian economy which has dedicated more of its efforts in recent years to producing and exporting goods, this could inflict considerable damage over the medium term.

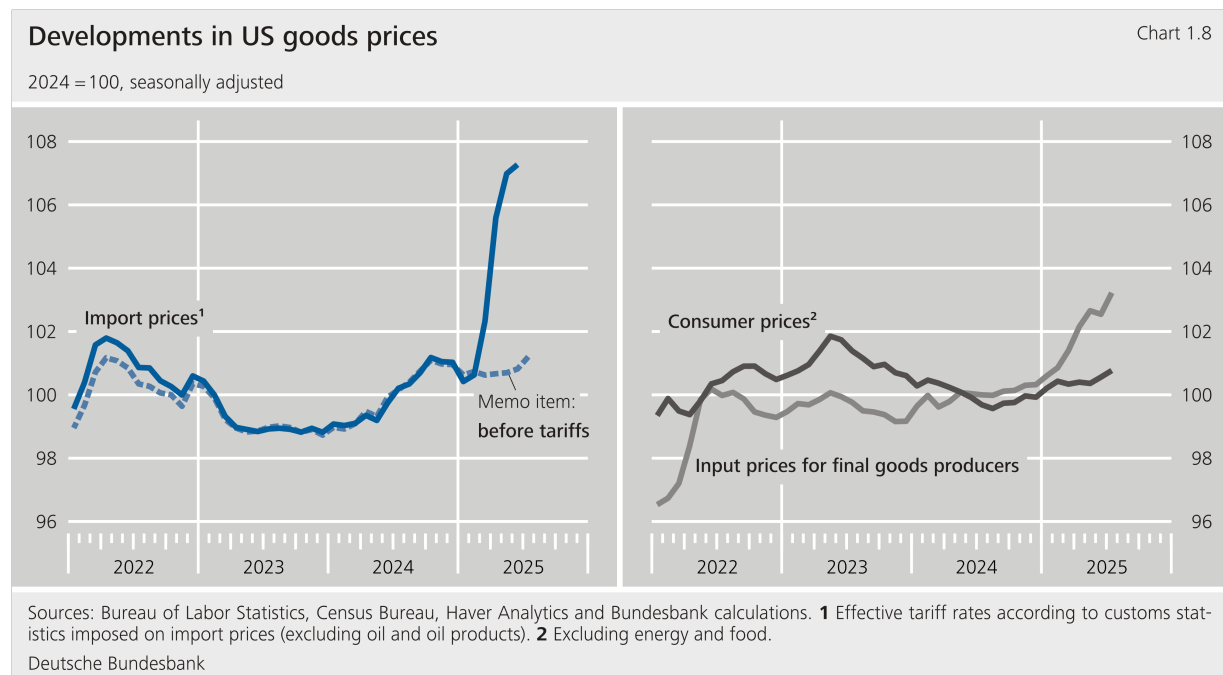
The upturn in Brazil continued at a moderate rate. Real GDP after seasonal adjustment rose sharply on the previous quarter in the first quarter of 2025 due to exceptionally high crop yields. Once this one-off effect had worn off, economic output in the second quarter is set to have made slight gains at the most. Economic activity is likely to have maintained a muted upward underlying trend in the first half of the year. The long-standing restrictive monetary policy curbed growth. High inflation, the depreciation of the real and signs of an overheating economy had caused the central bank to increase key interest rates sharply from the end of 2024 onwards. While consumer price inflation stabilised recently at around 5.5 %, it remained above the target corridor of the central bank. The high tariffs in the goods trade with the United States in force since the start of August are also likely to weigh on the economy in the next few months.

The underlying trend in the Russian economy remained weak. According to the flash estimate of the national statistics office, economic output rose by 1.1 % year on year in the second quarter of 2025, down from + 1.4 % in the previous quarter. Overall, there are growing signs that the Russian economy has now entered a slowdown phase following the years marked by a buoyant upturn, albeit largely driven by government demand stimulus. The performance of the non-military sectors of the economy, in particular, is very weak. An important role is played here by the tight monetary policy necessitated due to the sharp increase in inflation. This has caused investments to decline and private consumption to lose momentum. The bottlenecks on the labour market have nevertheless persisted and the unemployment rate remained at a very low level at 2.3 %. Consumer price inflation declined to 8.8 % in July. Against this backdrop, the central bank has lowered the key interest rate in two steps since June from an exceptionally high level by a total of 300 basis points to 18 %.

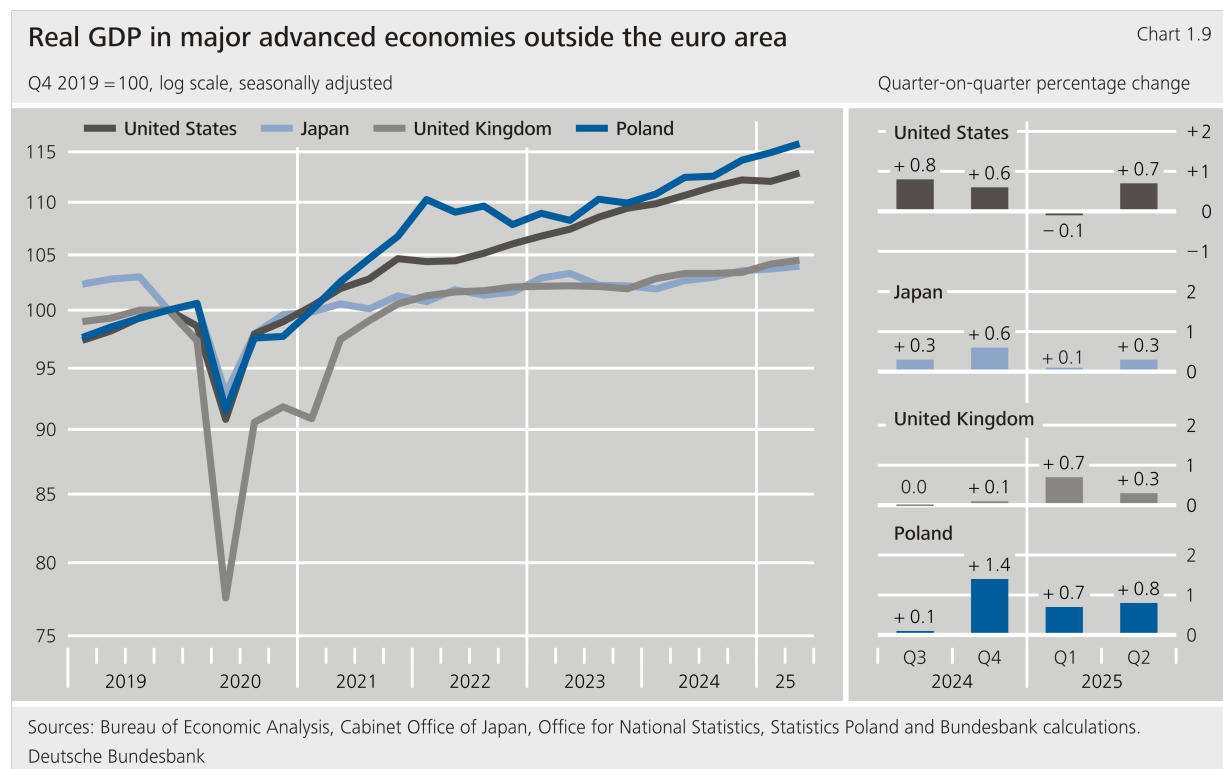
1.3 Tariff effects obscuring slowdown of underlying pace of the economy in the United States

Real GDP in the United States picked up markedly in the second quarter. According to initial estimates, it rose by 0.7 % in the second quarter in seasonally adjusted terms compared with the previous period. As in the previous quarter, the GDP result was largely shaped by tariff-related fluctuations in imports. While imports surged in the first quarter in anticipation of tariff increases, they tumbled in the second quarter due to the dramatic rise in US import tariffs. There was a sharp fall in particular in imports from China. Final demand was increasingly met from the amply stocked inventories. Exports declined slightly.

Beyond the tariff-related special effects, the underlying cyclical momentum weakened further. The growth rate of private domestic final demand, which was already noticeably down at the start of the year, eased further slightly in the second quarter. Private consumption only grew modestly. The high level of uncertainty concerning the economic policy of the new US administration and fears of a renewed surge in inflation dampened consumers' spending mood. Growth of gross fixed capital formation virtually ground to a halt. While corporate investment in machinery and equipment continued to rise, commercial construction investment fell significantly. Mortgage interest rates, which are fairly high in a medium-term comparison, left their mark there and in housing investment. Employment growth already largely ground to a halt in May. It is only because the labour supply shrank due to the tightened immigration policy that the unemployment rate remained unchanged until July.



The tariff hikes are set to place an increasing burden on the US economy. As this report went to press, the average effective tariff rate of the United States came to 16 %, which is more than 14 percentage points higher than at the start of the year.⁶⁾ While importers and retailers initially absorbed the higher costs of imported goods by reducing their price mark-ups, passing on the tariffs to end consumers now appears to be slowly getting underway. The inflation rate amounted to 2.7 % in July, up from 2.3 % in April. Core inflation excluding food and energy also increased, to 3.1 %. Inflationary momentum is also likely to arise in the medium term from the recently adopted Budget Act that includes a reduction in the tax burden for businesses and households and is therefore set to stimulate aggregate demand.⁷⁾ Against this backdrop, the US Federal Reserve left key interest rates unchanged in July.



- 6 This takes into account the agreements of the United States with several trading partners and the temporary compromise with China.
- 7 According to the IMF, the “One Big Beautiful Bill Act” is likely to raise GDP by an average of 0.5 % over the forecast period until 2030. See International Monetary Fund (2025).

1.4 Muted economy in Japan

Japan's economic output grew perceptibly in the second quarter. According to the initial estimate, GDP recorded growth of 0.3 % after adjustment for price and seasonal effects compared with the previous quarter. Consumers upped their expenditure again, and business investment saw lively growth. In addition, exports rose strongly despite the United States' protectionist trade policy. Looking ahead, the associated burden on the economy is likely to increase, however. The agreement between the United States and Japan includes a US import tariff of 15 % for most Japanese goods.⁸⁾ The labour market situation remained favourable. The unemployment rate remained at 2.5 % in June. The high consumer price inflation by Japanese standards slowed to 3.3 % year on year in June. However, the core rate excluding energy and food remained stable at 1.6 %. Against this backdrop, the Japanese central bank left its key rate unchanged at 0.5 % in July.

1.5 Economic performance in the United Kingdom losing momentum

The British economy failed in the second quarter to maintain the high growth rate of the first quarter. Real GDP rose in seasonally adjusted terms by 0.3 % compared with the previous period. There was a slowdown above all in the expansion of the services sector that is particularly important for the economy as a whole. Manufacturing output, which benefited in the first quarter from front-loading effects in anticipation of higher US import tariffs, increased only slightly. Construction activity, meanwhile, rose significantly. The labour market cooled further. Annual wage growth fell to 4.6 % in the second quarter but this was still significantly above the annual rate of the Harmonised Index of Consumer Prices (HICP). This rose to 3.6 % in June, due in part to the increase in regulated energy prices. The core rate likewise went up, to 3.7 %. In view of the weakening economy, the Bank of England cut its key interest rate to 4 % at the start of August.

8 This is equivalent to an increase in the effective tariff of 12 percentage points compared to the time before President Trump took office.

1.6 Polish economy maintaining growth rate

The economy in Poland continued its fairly strong growth in the second quarter.

According to preliminary data, real GDP rose by 0.8 % in seasonally adjusted terms compared with the previous quarter, up from 0.7 % in the first quarter. Activity in various service sectors picked up noticeably. Industrial production was also expanded again following the decline in the previous quarter, with capital goods production in particular rising sharply. However, construction output fell markedly. On the expenditure side, private consumption is likely to have increased sharply again.

Households' purchasing power is set to have risen significantly in part thanks to the fall in annual inflation to 3.1 % at last count. The labour market remained tight; gross wages in the corporate sector increased sharply, growing by 9.1 % year on year.

Nevertheless, a slight rise in the unemployment rate to 3.5 % points to first signs of easing. Since the beginning of the year, the Polish central bank has reduced its key interest rate by a total of 75 basis points to 5.0 %.

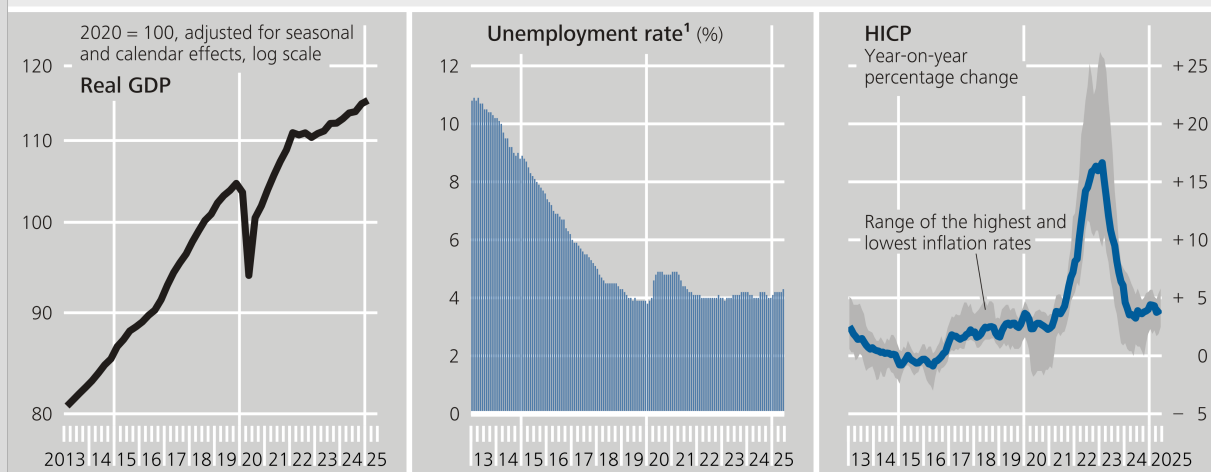
Convergence of EU Member States in central and eastern Europe under pressure

Last year, economic recovery from the turbulence caused by Russia's war against Ukraine accelerated in the central and eastern European EU Member States. Private consumption was a major contributor to strengthening growth. Thanks to easing inflation, wage increases – considerable in some cases – and employment growth, the purchasing power of private households improved again. Government consumption also saw a significant increase. Gross fixed capital formation, on the other hand, was unable to maintain the previous year's high level.¹⁾ This affected investments in both infrastructure and machinery and equipment; there had already been a decline in residential construction. Exports of goods and services rose only slightly, mainly because of weak demand from the euro area. Imports, on the other hand, were up significantly. Overall, the real gross domestic product (GDP) of the central and eastern European EU Member States rose by 1.9 % in 2024, compared with 1.0 % in the EU as a whole. This means that convergence advanced further, although it took distinctly smaller steps than when compared over the medium term.

1 In 2023, investment activity was boosted by the accelerated implementation of infrastructure projects since it was the last year in which EU funds from the 2014 to 2020 programme period could be accessed.

Economic performance, unemployment and consumer prices in the central and eastern European EU Member States

Chart 1.10



Sources: Eurostat and Bundesbank calculations. ¹ ILO definition, seasonally adjusted.
Deutsche Bundesbank

The economic situation improved in most central and eastern European EU Member States. In Poland, growth accelerated perceptibly. Private and government consumption increased significantly. The same applied to investment in machinery and equipment, in particular vehicle fleet investment. In Czechia, economic output expanded moderately, driven by private and government consumption. Croatia, Lithuania and Bulgaria saw a marked rise in activity, while Slovakia largely maintained its high pace of growth. In contrast, growth in Romania and Slovenia slowed perceptibly, primarily due to declining investment activity. In Romania, exports also contracted. In Hungary, GDP growth almost stagnated as the year went on, with private consumption the only factor stabilising the economy. Hungary's weak growth should also be seen in the context of the blocking of EU funds due to violations of the rule of law. This had a major impact on the financing of infrastructure projects and other investments.²⁾ In Estonia and Latvia, economic output declined year-on-year. Estonia's economic situation went on to stabilise in the course of the year, while it deteriorated considerably in Latvia due to falling investment and exports.

2 Since 2021, the new conditionality regulation has protected the EU budget against violations of the rule of law that could jeopardise the EU's financial interests. It provides for measures such as the suspension of disbursements. At the end of 2022, the European Commission concluded that the remedial measures initiated by Hungary were not sufficient to effectively address identified violations and subsequently implemented a block of EU funds (see Council of the European Union (2022).) At the end of 2023 and at the end of 2024, the Commission again found in the context of the ongoing conditionality proceedings that the shortcomings had still not been sufficiently remedied and kept the existing measures in force (see European Commission (2023, 2024a).)

Table 1.1: Economic performance, unemployment and consumer prices in the central and eastern European EU Member States

%

	<i>GDP growth</i>		<i>Unemployment rate¹</i>		<i>Inflation rate</i>	
	2023	2024	2023	2024	2023	2024
EU11 average	0.8	1.9	4.1	4.1	10.8	3.8
Euro area Member States						
Estonia	- 3.1	- 0.3	6.4	7.6	9.1	3.7
Croatia	3.3	3.9	6.0	5.1	8.4	4.0
Latvia	2.2	- 0.4	6.5	6.9	9.1	1.3
Lithuania	0.4	2.7	6.8	7.1	8.7	0.9
Slovakia	2.2	2.1	5.8	5.4	11.0	3.2
Slovenia	2.3	1.5	3.6	3.7	7.2	2.0
EU Member States not in the euro area						
Bulgaria	2.0	2.7	4.3	4.2	8.6	2.6
Poland	0.1	2.9	2.8	2.9	10.9	3.7
Romania	2.4	0.8	5.6	5.4	9.7	5.8
Czechia	0.2	1.1	2.6	2.7	12.0	2.7
Hungary	- 0.7	0.5	4.1	4.4	17.0	3.7

Sources: Eurostat and Bundesbank calculations. 1 ILO definition, seasonally adjusted.

The rise in consumer prices slowed considerably in the central and eastern European EU Member States but remained above the EU average. The average inflation rate of this group of countries, as measured by the Harmonised Index of Consumer Prices (HICP), fell from its high of 16.7 % in February 2023 to 3.3 % in June 2024, primarily because of the energy component. The inflation rate went up again after that for reasons that include the scaling back of measures to dampen energy and heating costs. In addition, food price rises drove up inflation. The rate of inflation was 3.8 % in 2024 as a whole, following 10.8 % in the previous year. The core rate (excluding energy and food) was 4.8 %, down from 9.6 %. By June 2025, the rate of inflation rose slightly to 4.0 %, while the core rate declined to 3.6 %.

Wage increases remained high in the face of tight labour markets and significant inflation in most central and eastern European EU Member States. In 2024, average compensation per employee went up by 11.6 %, compared to a 13.7 % rise the year before. The rapid increase in wages was fuelled by the persistently tight situation in the labour market. Weighted average unemployment rates remained at a low level, but rose distinctly, particularly in the Baltic states. Nevertheless, wage increases slowed markedly in the course of the year, reaching 10.1 % in the fourth quarter. Wages rose particularly sharply in Member States outside the euro area. Although wage growth was more moderate in the other countries, the average rate was more than twice as high as in the euro area.³⁾ The strong wage increases contributed significantly to gains in purchasing power, but also kept core inflation high and weighed on cost competitiveness.

In the course of 2024, the central banks of the central and eastern European EU Member States outside the euro area paused the cautious interest rate cuts they had started in 2023. The reason was the renewed pick-up in inflation in the second half of 2024. Poland's central bank kept its key interest rate at 5.75 % from back in October 2023 and proceeded to reduce it in stages to 5.0 % only in 2025. Romania's and Hungary's central banks have held their key interest rates steady at 6.5 % since August and September 2024, respectively. The Czech National Bank has been cutting its key interest rate since the end of 2023 as the inflation rate has been in its target corridor since the beginning of 2024.

3 The robust wage growth was also fuelled by significant rises in minimum wages in many countries at the beginning of 2024, with particularly strong increases in Romania (+ 23 %), Bulgaria (+ 16 %) and Croatia (+ 15 %). See Lübker and Schulten (2025).

Government finances deteriorated in several central and eastern European EU Member States. Government income failed to keep pace with the strong expenditure growth, particularly in Poland and Romania. This was fuelled to a significant extent by sharp rises in public-sector wages, pensions and social spending as well as defence and interest costs.⁴⁾ Although the assistance measures to cushion high energy and food prices were gradually reduced, pressure on government finances remained high. Several countries failed to comply with the EU's budgetary rules. As a result, the European Commission recommended initiating an excessive deficit procedure (EDP) against Poland, Hungary and Slovakia as early as in 2024. Romania has been undergoing an EDP since 2020 and has to date not taken effective action to correct the deficit, and this is why the Council is keeping the procedure open.⁵⁾

The economic convergence of the central and eastern European EU Member States with the EU average continued in small steps. As the economic recovery accelerated, there was moderate convergence progress in 2024, as in the year before. In the two previous years, convergence had faltered as a result of the negative impacts of the pandemic and Russia's war of aggression against Ukraine. Analysis of the last four years taken together shows that the convergence process has slowed significantly compared to the years before. Most recently, the central and eastern European EU Member States reached an average of just over 80 % of the EU's economic output, measured in terms of gross domestic product per capita in purchasing power parities. There were still considerable differences between individual countries, although the gap has closed over time. Czechia, Slovenia and Lithuania attained around 90 % of the EU average in 2024, while Poland recorded just under 80 %. Bulgaria still had the furthest to go in terms of convergence, although the country has made significant progress in recent years.

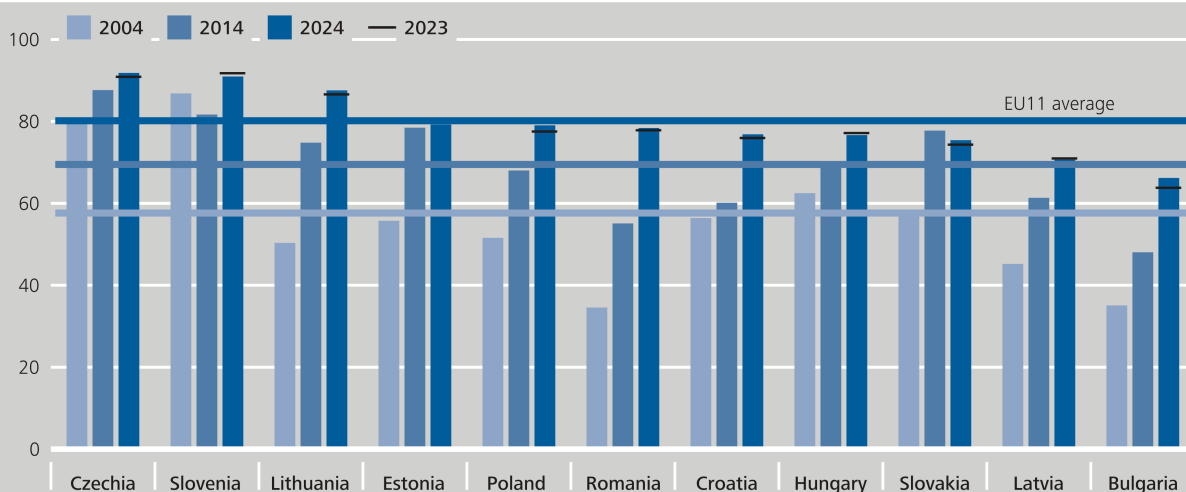
4 See European Commission (2025).

5 See Council of the European Union (2025).

Per capita GDP in the central and eastern European EU countries

Chart 1.11

As a percentage of the average GDP per capita in the EU27, adjusted for purchasing power parity



Sources: Eurostat and Bundesbank calculations.
Deutsche Bundesbank

There is a risk this year that the economic development of the central and eastern European EU Member States will be hampered by the United States' tighter trade policy. At least some of the countries are highly dependent on foreign trade. The percentage of GDP attributable to exports varies between 85.1 % for Slovakia and 35.6 % for Romania. Direct dependence on exports to the United States is particularly high in Lithuania, where they account for 5 % of total goods exports, and in Slovakia and Estonia, at just over 4 %. In a number of countries, integration into global supply chains is a considerable factor. Poland, Czechia, Hungary and Slovakia are particularly vulnerable because of their strong ties with Germany – especially in the automotive and supply industry.

Table 1.2: Export orientation and degree of foreign trade linkage of the central and eastern European EU Member States

%

	<i>Export ratio</i>	<i>US export share</i>	<i>Share of foreign-controlled enterprises in gross value added¹</i>
	2024	2024	2022
EU11 average	58.3	3.1	37.5
Euro area Member States			
Estonia	76.4	4.1	34.8
Croatia	49.9	3.3	35.8
Latvia	64.7	2.8	35.3
Lithuania	74.1	5.0	30.3
Slovakia	85.1	4.2	51.5
Slovenia	81.9	1.3	28.4
EU Member States not in the euro area			
Bulgaria	56.3	2.5	31.1
Poland	52.4	3.3	38.4
Romania	35.6	2.5	41.6
Czechia	68.8	2.7	44.8
Hungary	74.5	3.5	40.8

Sources: Eurostat, IMF Direction of Trade Statistics and Bundesbank calculations.

The export ratio represents exports of goods and services relative to GDP. The US export share represents goods exports to the United States as a share of total goods exports. 1 Most recent available data: 2022.

Structural factors, such as demographic decline and ageing as well as institutional weaknesses are putting the convergence progress of the central and eastern European EU Member States at risk. Populations in the region are shrinking and ageing fast. This tightens the supply of labour, dampens productivity growth and increases the pressure on general government budgets. According to projections of the European Commission, populations in Latvia, Lithuania, Bulgaria, Croatia and Romania face a decline of more than 20 % by 2070, compared to a decrease of just under 5 % for the EU.⁶⁾ The negative impact of population ageing and decline could be countered with institutional reforms. According to the World Bank's Worldwide Governance Indicators on government effectiveness, regulatory quality and control of corruption, this group of countries still falls considerably short of the EU average,⁷⁾ despite certain advances in a number of countries. There have, however, been setbacks in individual countries, specifically Hungary, Bulgaria and Slovakia.⁸⁾ The EU also addresses these problems through its Next Generation EU (NGEU) support package, whose key element, the Recovery and Resilience Facility, ties investments to reforms specifically targeted at structural weaknesses in an effort to strengthen economic convergence. The included measures are also aimed at strengthening integrity and the rule of law, expanding digital administrative structures and increasing transparency and efficiency in the public sector.⁹⁾

6 See European Commission (2024b).

7 However, the leading countries from this group score above the EU average. Within the EU, the Nordic countries, Luxembourg and the Netherlands score particularly highly, while the front runners outside the EU include Switzerland, Norway, Singapore and Australia. See Kaufmann and Kraay (2024), data available at: databank.worldbank.org.

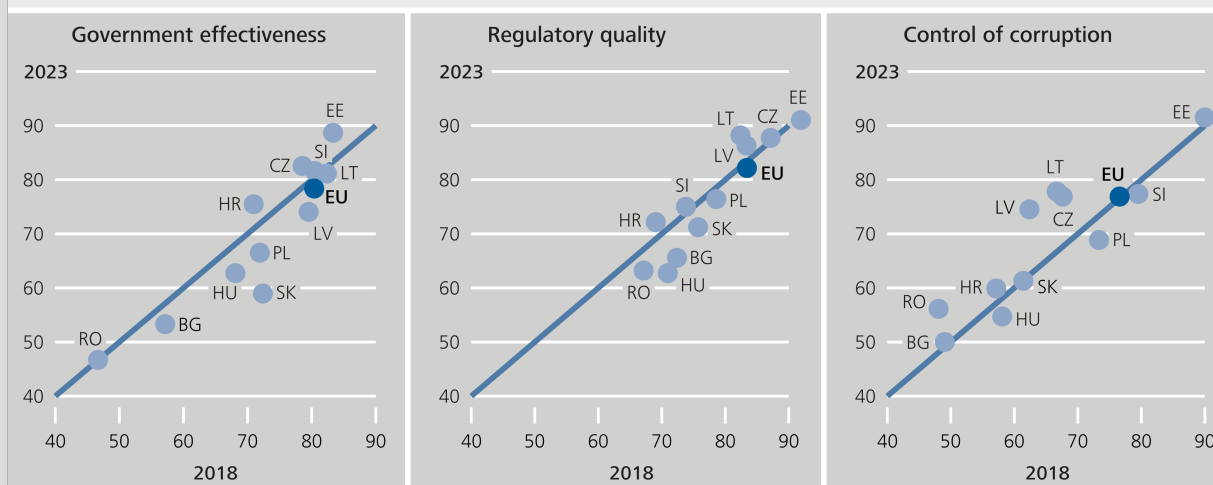
8 Government effectiveness assesses the quality of public services and the credibility of policymaking, regulatory quality looks at the ability to create a beneficial framework for the private sector and control of corruption captures the extent to which public power is exercised for private gain. See Kaufmann and Kraay (2024).

9 See D'Alfonso (2025).

Governance indicators*

Chart 1.12

Percentile



Sources: Kaufmann and Kraay (2024), World Bank and Bundesbank calculations. * Indicators are presented as percentiles from 0 to 100. Higher percentiles indicate better results. The data point for the EU represents the average of the Member States in each case.

Deutsche Bundesbank

2 Renewed increase in economic output in the euro area

Economic output in the euro area recorded a further slight rise in the second quarter following strong growth in the first quarter. According to Eurostat's flash estimate, GDP increased by 0.1 % in price and seasonally adjusted terms compared with the previous quarter (0.2 % if Ireland is excluded⁹). Front-loading effects in anticipation of higher tariffs in trade with the United States had further boosted activity in the first quarter. The rebound effect to be expected after this was fairly contained. Although exports fell slightly, domestic demand continued its moderate upward trend. The situation in the manufacturing sector actually improved further. However, the outlook remained subdued. While the expectation indicators overall do not yet point to any further slowdown in growth, the tariff agreement reached at the end of July is likely to particularly curb exports. By contrast, the moderate inflation rates, more favourable financing conditions and announced expenditure programmes should support the economy. All in all, there are currently no signs of any noticeable dampener to aggregate activity. However, considerable risks exist given that trade policy and geopolitical developments are, at present, almost completely unpredictable.

Private consumption grew further. Retail sales rose noticeably again, and new motor vehicle registrations expanded markedly up until May. Households' increased readiness to make major purchases was undoubtedly a contributory factor. Price-adjusted sales in the hotel and restaurant sector are even likely to have risen substantially. Private consumption remains supported by the favourable development of wage income against the backdrop of moderate inflation rates. However, overall consumer confidence only recovered tentatively in the second quarter and remained below its long-term average.

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

Investment activity increased again.¹⁰⁾ Construction production grew considerably until May. As well as infrastructure measures, residential construction undoubtedly also played a role here. At any rate, the number of building permits has been rising noticeably for some time. Investment in machinery and equipment is also likely to have increased. A significant upturn was recorded for capital goods producers' sales in euro area trading in April and May, and capital goods imports also expanded perceptibly. Expenditure on information and communication technologies and on intellectual property products is set to have continued its upward trend on the back of increasing digitalisation.

Goods exports to third countries declined noticeably following the sharp rise at the start of the year. Exports of intermediate and capital goods in particular were down, while exports of consumer goods fared better. There was a decline above all of exports to the United States, which had previously risen particularly sharply primarily due to front-loading effects. Exports to China also fell. By contrast, there was an increase in exports to the United Kingdom. Euro area services exports decreased until May, according to balance of payments data. Imports of goods from third countries were somewhat higher in the second quarter in price-adjusted terms. Imports of consumer and intermediate goods fell following strong growth in the previous quarter, while capital goods imports made gains.

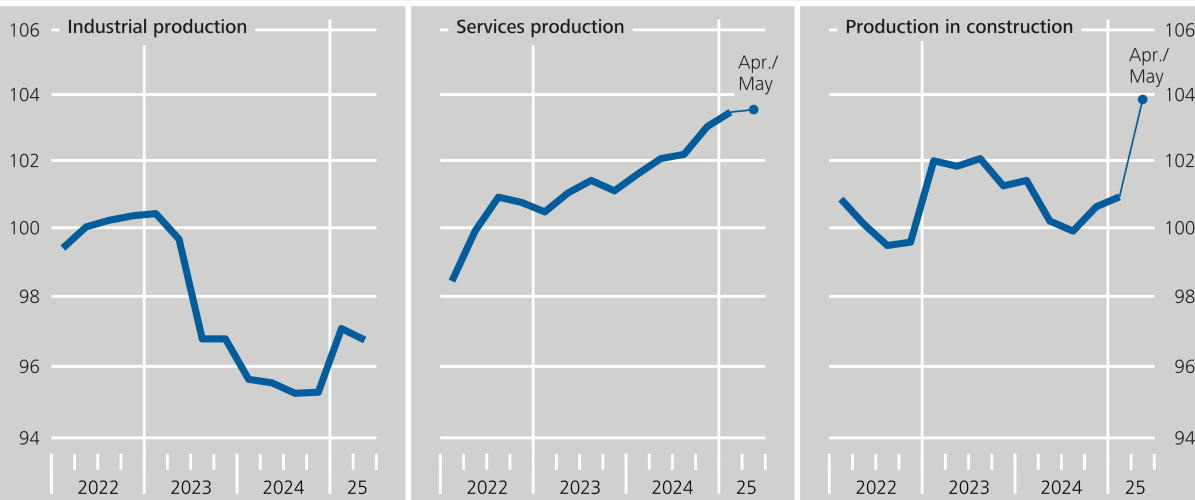
Activity in the manufacturing sector fell. The production of intermediate goods, in particular, decreased markedly. However, capital goods production grew in the second quarter, while the production of consumer goods was also up. Particularly strong growth was recorded for motor vehicles. The renewed increase in motor vehicle production suggests that the economic situation has improved there. Nevertheless, industrial capacity utilisation stagnated and remained below its long-term average. By contrast, according to European Commission surveys, there was an improvement in competitiveness and new orders were also only slightly below their long-term average. Price pressure at the producer level decreased thanks to lower energy prices. Year-on-year producer prices practically stagnated, and import prices actually fell.

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

Sectoral economic indicators for the euro area

Chart 1.13

2022 = 100, adjusted for price, seasonal and calendar effects, log scale

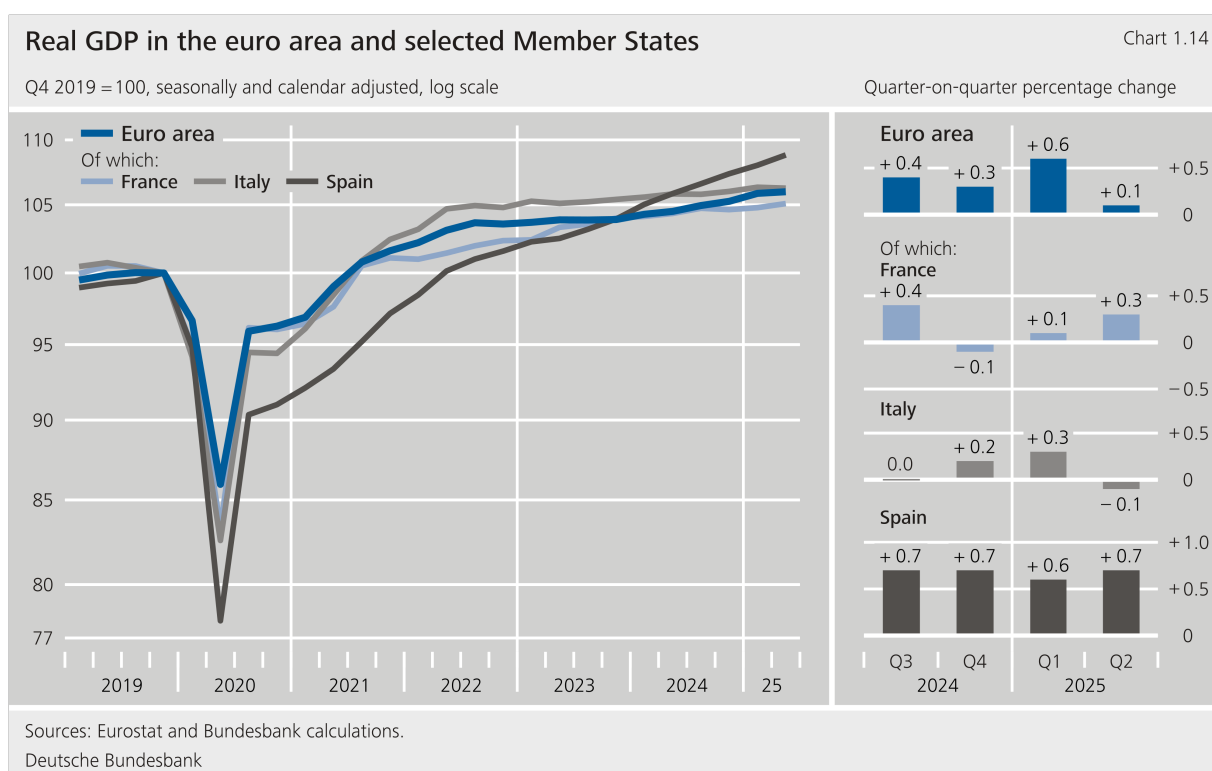


Sources: Eurostat and Bundesbank calculations.
Deutsche Bundesbank

Services expanded modestly. Only the accommodation and food services sector registered a noticeable pick-up in business activity. By contrast, activity in the information and communication sector and in the real estate sector only increased moderately, and in transport and logistics it is likely that it actually declined markedly. According to European Commission surveys, a shortage of labour continues to weigh on the services sector. Meanwhile, companies recently complained less about insufficient demand or financial obstacles.

Economic output only grew moderately in most Member States. Falling exports curbed activity in many places. In several countries in which there were noticeable front-loading effects in the preceding quarter, real GDP actually fell in comparison with the first quarter. At the same time, the significant upturn in private consumption and construction activity supported the economy, in particular in some of the southern Member States.

French economic growth increased somewhat in the second quarter. According to a first estimate, real GDP rose by 0.3 %, up from 0.1 % in the previous quarter. Private consumption and exports were slightly up, while investments, above all in machinery and equipment, fell. However, inventory restocking made a significant growth contribution that originated from the manufacture of aircraft. Imports once again increased significantly. On the output side, the business activity of service providers grew noticeably and that of the manufacturing sector somewhat. There was a noticeable upturn in construction for the first time since mid-2023.



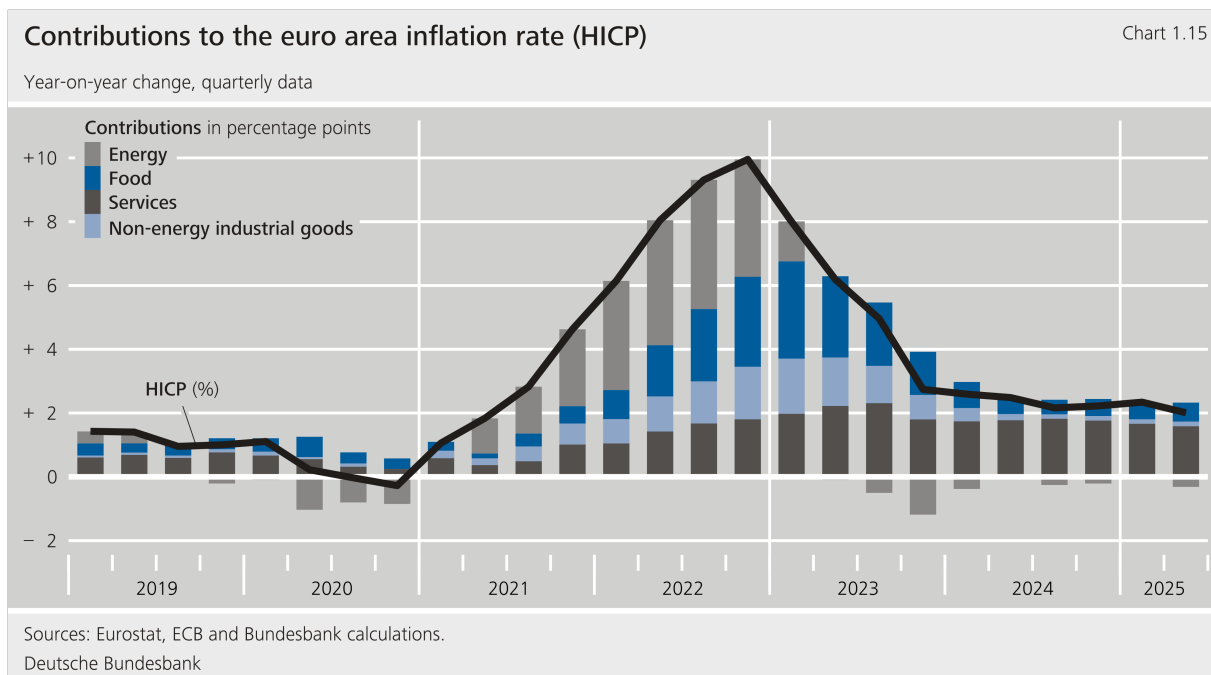
Economic output declined slightly in the second quarter in Italy. According to preliminary data, real GDP fell by 0.1 %, after rising by 0.3 % in the previous quarter thanks in part to tariff-related front-loading effects. The key factor behind this was the fact that goods exports returned to normal after having increased noticeably in the first quarter. Industrial production also declined again somewhat. By contrast, domestic demand continued to recover. Private consumption can be expected to have risen again thanks to higher real disposable incomes. Investment activity is also likely to be continuing to point upwards. However, services activity stagnated.

The Spanish economy continued to grow strongly. According to a preliminary estimate, real GDP rose by 0.7 % in the second quarter of 2025, up from 0.6 % in the first quarter. Growth remained broad-based. Private consumption and investment activity made significant gains, while government consumption declined slightly. Exports increased markedly and imports even rose considerably. On the output side, construction in particular grew strongly. There was also a significant upturn in activity in services and manufacturing.

The picture for the remaining Member States was mixed. Economic output rose moderately in Belgium, modestly in Lithuania and Estonia, marginally in the Netherlands and Austria and stagnated in Finland. Real GDP declined somewhat in Ireland following particularly strong growth in the previous quarter.

The labour market situation remained stable. The number of employed persons rose again somewhat in the second quarter, but at a considerably lower rate than the average of the past few quarters. The unemployment rate fell slightly to 6.2 % and appears to have bottomed out. The fact that the labour shortages have eased both in industry and among service providers in the past few quarters also suggests that the labour market situation has stabilised. However, they still remain above the long-term average, particularly among service providers. The job vacancy rate has already been in decline for several quarters. Wage growth per employee is likely to have slowed further in the second quarter of 2025 to hardly more than 3 %.

Consumer prices in the euro area picked up somewhat less in the second quarter of 2025 than previously. The HICP recorded a quarter-on-quarter increase of just 0.2 % on a seasonally adjusted basis, the lowest quarterly rise since 2020. Energy prices, which fell sharply again following the marked increase in the previous quarter, were the decisive factor. The prices of industrial products excluding energy also remained virtually unchanged. However, service prices continued to rise substantially and in fact somewhat more sharply than in the two preceding quarters. Food price inflation likewise picked up again slightly.



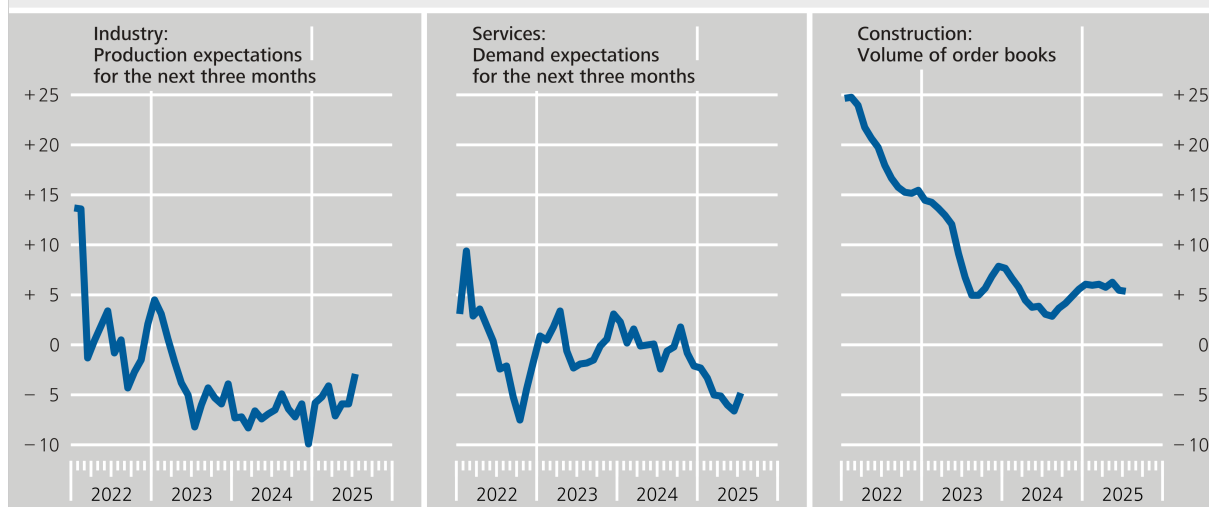
Annual inflation fell to 2.0 %. This was above all attributable to energy prices, which, in contrast to the previous quarter, once again made a negative contribution to headline inflation. Services inflation likewise declined but remained high at 3.5 %. Price inflation for non-energy industrial goods remained unchanged. Only food inflation picked up again slightly. Core inflation (excluding energy and food) stood at 2.5 %, which is still well above the average of the last 25 years, despite having fallen for the third time in succession.

According to the Eurostat estimate, headline inflation stayed put at 2.0 % in July 2025. The inflation rates for energy, food and non-energy industrial goods were somewhat higher in July than in June. By contrast, the disinflation process for services continued. However, at 3.1 %, inflation here is still 1 percentage point above its longer-term average. Owing to the opposing developments for non-energy industrial goods and services, the core inflation rate (excluding energy and food) in July remained unchanged at 2.3 %. In the coming months, the headline rate is set initially to remain virtually unchanged and then to fall somewhat. The main reasons for this development are the ongoing disinflation process for services, more sharply falling energy prices and the external value of the euro, which remains slightly elevated.

Sentiment indicators for the euro area

Chart 1.16

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



Sources: European Commission and Bundesbank calculations.
Deutsche Bundesbank

The indicators for the current quarter currently point to a continuation of the moderate upswing but the tariff agreement reached at the end of July will weigh on export activity. Sentiment indicators up to the end of July, but based on data preceding the announcement of the tariff agreement between the EU and the United States, do not point to a deterioration of the current situation. Production expectations for the months to come actually improved. The assessment of new orders in the construction sector remained unchanged and declined slightly in manufacturing. Furthermore, sentiment among consumers remained subdued. Household expectations regarding the future economic situation and their own financial circumstances deteriorated noticeably. Exports to the United States are set to suffer from the additional US tariffs. This could dampen the recovery in manufacturing. However, the domestic economy should continue to expand moderately. The more favourable financing terms, lower commodity prices, moderate inflation and the continued positive labour market situation are supporting the economy. Growth momentum can also be expected in the medium term from the announced fiscal expenditure programmes. All in all, activity in the euro area should expand slightly in the second half of the year.

This article is based on data available up to 19 August 2025, 11:00.

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Monetary policy and banking business

1 Monetary policy and money market developments

At its monetary policy meeting in June 2025, the Governing Council of the ECB lowered the key ECB interest rates by 25 basis points each for the fourth time in 2025. With this interest rate reduction, the deposit facility rate, through which the Governing Council steers the monetary policy stance, now stands at 2 %. In the baseline of the Eurosystem staff projections from June, headline inflation is set to average 2.0 % in 2025, 1.6 % in 2026, and 2.0 % in 2027. Most measures of underlying inflation also suggest that inflation will settle at around the Governing Council's 2 % medium-term target on a sustained basis. Wage growth is still elevated but continues to moderate visibly.

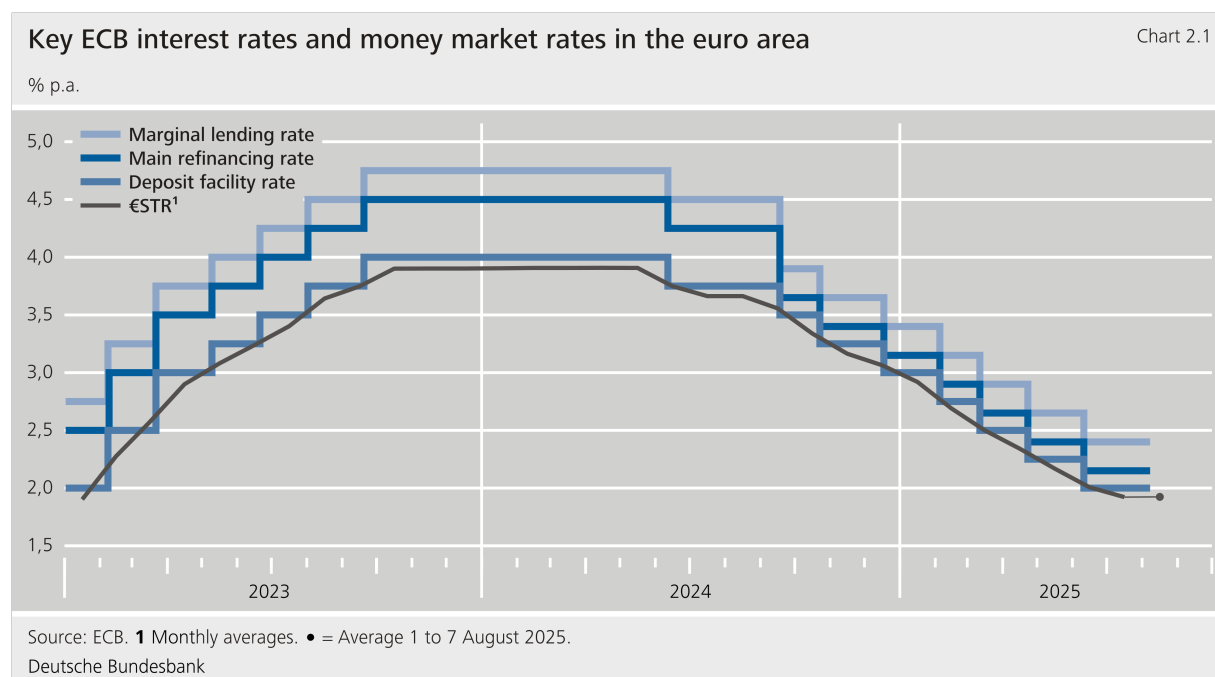
In July, the ECB Governing Council left the key interest rates unchanged for the first time in a year. The incoming data broadly confirmed the inflation outlook from the baseline of the June projections: inflation is currently still at the 2 % medium-term target, domestic price pressures have continued to ease, and wages are growing more slowly. At the same time, the environment remains exceptionally uncertain, especially because of trade disputes.

The ECB Governing Council will follow a data-dependent and meeting-by-meeting approach to determine the future monetary policy stance. The assessment of the inflation outlook and the associated risks, as well as underlying inflation and the strength of monetary policy transmission, remain key.

Short-term money market rates moved completely in line with the reduction in key interest rates in June. Following the key interest rate cut, the euro short-term rate (€STR) closed the reporting period at 1.922 %, which was around 8 basis points below the new level of the deposit facility rate.

According to surveys conducted ahead of the July meeting, market participants expected a further interest rate cut by the end of 2025. The Eurosystem's Survey of Monetary Analysts conducted ahead of the July meeting showed that participants expected to see another median rate cut of 25 basis points in September. At present – i. e. following the July meeting – money market forward rates indicate that no further interest rate cut in the current year is fully priced in, however.

Monetary policy securities holdings have continued their decline since mid-May. As was previously the case, holding volumes fell because assets under the asset purchase programme (APP) and pandemic emergency purchase programme (PEPP) matured and were not reinvested. On 8 August, the Eurosystem held assets totalling €2,444.9 billion under the APP. Asset holdings reported under the PEPP came to €1,482.6 billion on the same day.



Excess liquidity declined further. At last count, it stood at €2,673 billion. The decline was attributable primarily to maturing assets under the APP and PEPP.

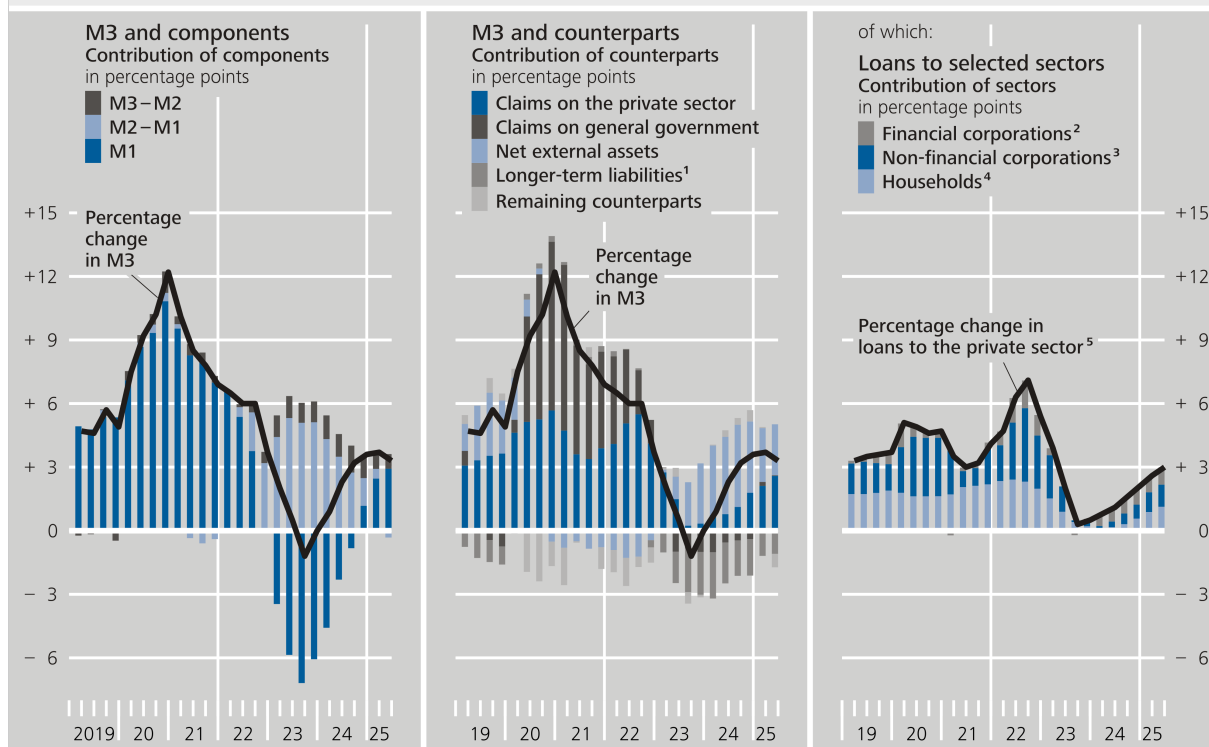
2 Monetary developments in the euro area

Monetary growth diminished slightly overall in the second quarter of 2025. The broad monetary aggregate M3 expanded to a lesser extent than in the previous quarter, with its annual growth rate falling to 3.3 % by the end of June (see Chart 2.2). Persistently high inflows to overnight deposits were offset by a strong reduction in other short-term deposits. This development is in line with the continued narrowing of the interest rate spread between these forms of deposits as well as non-banks' strong preference for liquid funds in the face of an uncertain economic outlook, while non-M3 investments became more attractive again in some cases owing to the rise in long-term interest rates. On the counterpart side, net external assets were the main factor driving monetary growth. Lending to domestic households and non-financial corporations also continued to increase, albeit only moderately. The rise in global uncertainty is likely to have dampened demand for loans to enterprises for investment purposes. The banks surveyed by the Bank Lending Survey (BLS) left their credit standards for loans to enterprises virtually unchanged in the second quarter. They are expecting a moderate increase in demand for loans in the third quarter.

Monetary aggregates and counterparts in the euro area

Chart 2.2

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



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

Deutsche Bundesbank

Firms and households continued to build up their deposit holdings overall. Both firms and households increasingly reallocated short-term time deposits to overnight deposits. In addition, households also increased their short-term savings deposits. This was due to the prevailing interest rate conditions: interest rates on short-term time deposits fell more sharply again than those on the two alternative forms of deposit as a result of the cuts in key interest rates. Furthermore, the temporary elevation of financial market uncertainty is likely to have led households and firms alike to build up liquidity buffers. On balance, however, the build-up of M3 deposits slowed compared with the previous year. In terms of yield, these deposits continued to become less attractive overall compared with non-M3 investments.

Non-banks' demand for longer-term bank debt securities picked up again in the second quarter. As was the case with long-term government bonds and corporate bonds, the yield spread between long-term financial sector bonds and M3 deposits widened on a quarterly average. These became more interesting again for yield-seeking investors, also compared with longer-term bank deposits.

In the second quarter of 2025, the net external assets of the monetary financial institutions (MFIs) sector substantially supported monetary growth in the euro area.

According to the data from the balance of payments statistics available thus far, this was due especially to foreign investors' increased interest in securities issued by non-MFIs in the euro area. Despite the appreciation of the euro, there was demand from non-residents for government bonds, in particular, but also for private sector bonds, for which the volume of issuance was high overall in the second quarter. At the same time, domestic non-MFIs purchased foreign securities to a lesser extent than in previous quarters. Net capital imports are likely to be linked to the diversion of global capital flows, of which some were shifted from the United States to other currency areas due to US trade policy. On the trade in goods and services side, however, the strong exchange rate of the euro dampened euro area net exports, meaning that the current account balance only provided limited support to domestic money holdings during the reporting quarter.

Table 2.1 Consolidated balance sheet of the MFI sector in the euro area*

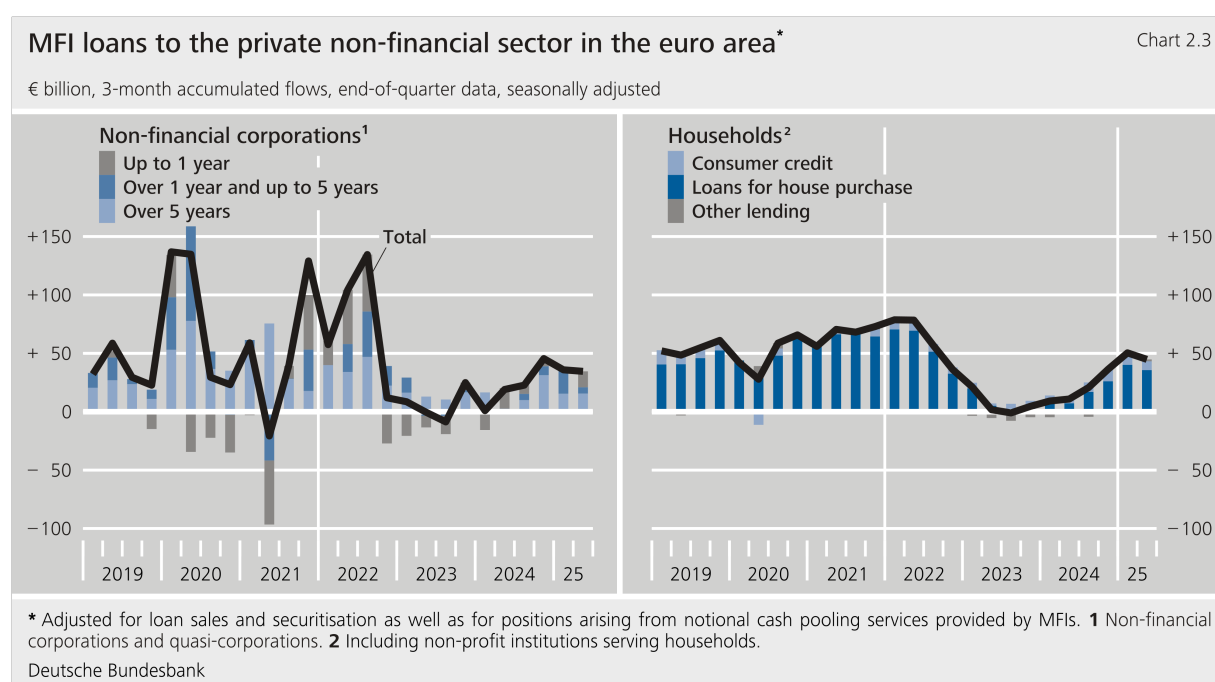
Quarter-on-quarter change in € billion, seasonally adjusted

Assets	Q1	Q2 2025	Liabilities	Q1	Q2 2025
Claims on private non-MFIs in the euro area	115.7	98.8	Liabilities to central government ²	- 10.7	44.1
Loans	112.9	90.7	Monetary aggregate M3	117.6	99.4
Loans, adjusted ¹	113.4	107.2	Components:		
Securities	2.9	8.1	Currency in circulation and overnight deposits (M1)	124.8	143.7
			Other short-term deposits (M2-M1)	- 24.9	- 59.1
Claims on general government in the euro area	32.1	- 27.8	Marketable instruments (M3-M2)	17.8	14.8
Loans	6.6	11.9	Longer-term liabilities to other non-MFIs in the euro area	25.3	27.5
Securities	25.4	- 39.8			
			Capital and reserves	14.5	- 25.4
Net external assets	7.8	131.3	Other longer-term liabilities	10.7	52.9
Other counter-parts of M3	- 23.4	- 31.3			

* Adjusted for statistical changes and revaluations. 1 Adjusted for loan sales and securitisation as well as for positions arising from notional cash pooling services provided by MFIs.

2 Including central government deposits with the MFI sector and securities issued by the MFI sector held by central governments.

Loans and securitised lending to domestic non-banks also boosted monetary growth. However, inflows were smaller than in the previous quarter. This was mainly due to the fact that the Eurosystem continued as planned to significantly reduce its public sector securities holdings as the monetary policy purchase programmes were phased out and the banking sector did not increase its holdings to the same extent (see Table 2.1). By contrast, banks' lending to the private sector weakened only slightly compared with recent quarters. While securitised lending rose again, loans to non-financial corporations and households increased only moderately.



The recovery in lending to non-financial corporations stabilised in the second quarter of 2025. Lending in this segment remained at its level from the previous quarter (see Chart 2.3). Firms took out fewer longer-term loans (with maturities of more than one year), which are usually used for investment purposes. Instead, they made greater use of alternative financing by issuing bonds, as the yields on medium-term bonds issued by non-financial corporations fell more significantly than comparable bank lending rates. This may have been due to narrowing yield spreads against government bonds as well as initial signs of a reversal in international investors' demand for US assets. However, unlike in the previous quarter, non-financial corporations exhibited greater demand for short-term loans. This is consistent with the fact that the firms surveyed by the Survey on the Access to Finance of Enterprises in the euro area (SAFE) reported that they had made greater use of credit lines in the second quarter, which is usually reflected by an increase in short-term loans. In addition, interest rates on loans with short-term interest rate fixation periods decreased significantly on average in the second quarter, unlike in the other maturity bands, which made them even more attractive.

The banks surveyed by the BLS reported that loan demand among non-financial corporations remained broadly constant. According to the BLS banks, demand was boosted by the decline in the general level of interest rates. However, some banks viewed global uncertainty as a dampening factor, driven in part by erratic US trade policy, and this may have led to investment decisions being postponed. The BLS banks are expecting an increase in demand for loans in the third quarter of 2025. This is also likely to be supported by the hope that the recent trade agreement between the European Union and the United States should dampen the likelihood of a flare-up in uncertainty in the third quarter of 2025.

The BLS banks left their credit standards for loans to non-financial corporations virtually unchanged. On the one hand, the banks reported that the competitive pressure had had an easing impact on credit standards. On the other, the banks' assessment that credit risk had increased had a tightening effect. Although bank managers did not report that heightened geopolitical uncertainty or trade conflicts had had an additional impact on their credit standards, they stated that they were monitoring credit risk in the affected sectors more closely. The BLS banks are not planning any changes to their credit standards for the third quarter of 2025.

Loans to households continued their moderate upward trend, especially in the area of housing loans. Although the inflow of credit in the reporting quarter fell slightly short of the sharp increase seen in the previous quarter, it significantly exceeded the inflows from the preceding quarters. Housing loans once again accounted for the largest share. According to the banks surveyed by the BLS, households' demand for these loans rose considerably again. The BLS banks deemed this to be primarily attributable to the decline in the general level of interest rates and households' more positive view of the outlook on the housing market and for house prices. This is in line with the results from the June ECB Consumer Expectations Survey (CES), in which respondents expected property prices to rise further over the next 12 months. The BLS banks left their credit standards for housing loans virtually unchanged after easing them in the previous quarter. They are planning to ease their credit standards marginally in the third quarter of 2025.

Consumer credit and other lending continued to increase in the second quarter, too. The banks surveyed by the BLS saw a marginal increase in demand compared with the previous quarter. They attributed it, amongst other things, to falling interest rates, while perceiving developments in consumer confidence and spending on durable goods to have dampened demand for consumer credit. The BLS banks made their credit standards markedly more restrictive and are planning to tighten them further in the third quarter of 2025. They cited lower risk tolerance and increased credit risk as the reasons for the current tightening.

3 German banks' deposit and lending business with domestic customers

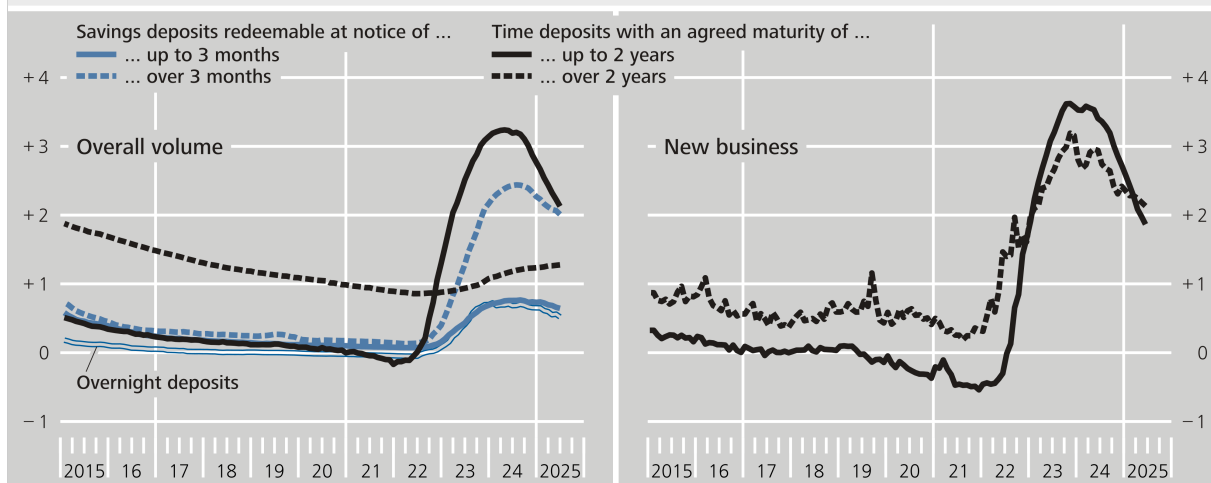
Domestic non-banks built up their deposit holdings with German banks to a noticeable extent in the second quarter of 2025. Households and non-financial corporations, in particular, shifted short-term time and savings deposits into overnight deposits, much like in the euro area as a whole, thus responding to the further narrowing of the interest rate spread between these forms of deposit (see Chart 2.4). Overall, however, households' build-up of overnight deposits fell short of that seen in the previous two quarters, particularly as they increasingly invested their savings in longer-term time and savings deposits.

Enterprises also responded to the increased economic uncertainty by building up their overnight deposits. Alongside non-financial corporations, financial corporations – especially investment funds (excluding money market funds) – also increased their overnight deposits noticeably more than they had in the previous quarters. Given the lower opportunity costs of holding money, these more yield-conscious market participants appeared to prefer to initially park their funds in overnight deposits. Furthermore, in the case of financial corporations in particular, the sharp increase in highly liquid deposits in the reporting quarter should be viewed in connection with the at times significant rise in financial market volatility.

Interest rates on bank deposits in Germany*

Chart 2.4

% p.a., monthly data



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

Deutsche Bundesbank

German banks' lending business with domestic customers slowed markedly in the second quarter of 2025. First, lending to the domestic private sector lagged behind developments over the past three quarters. In the reporting quarter, it was concentrated solely on the granting of loans. Second, lending to the public sector also slowed, following an unusually strong inflow in the previous quarter (see Table 2.2).

Table 2.2 Banks in Germany: Changes in lending and deposits¹

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

	2025	
	Q1	Q2
Deposits of domestic non-MFIs ²		
Overnight	16.6	47.7
With an agreed maturity of		
up to 2 years	– 22.0	– 15.9
over 2 years	3.7	3.8
Redeemable at notice of		
up to 3 months	– 5.8	– 4.2
over 3 months	– 0.6	3.3
Lending		
to domestic general government		
Loans	6.9	2.3
Securities	14.3	6.2
to domestic enterprises and households		
Loans ³	7.4	8.3
of which: to households ⁴		
of which: to non-financial enterprises ⁵	10.3	8.9
Securities	0.4	– 6.2
Deposits of domestic non-MFIs ²	3.5	– 0.2

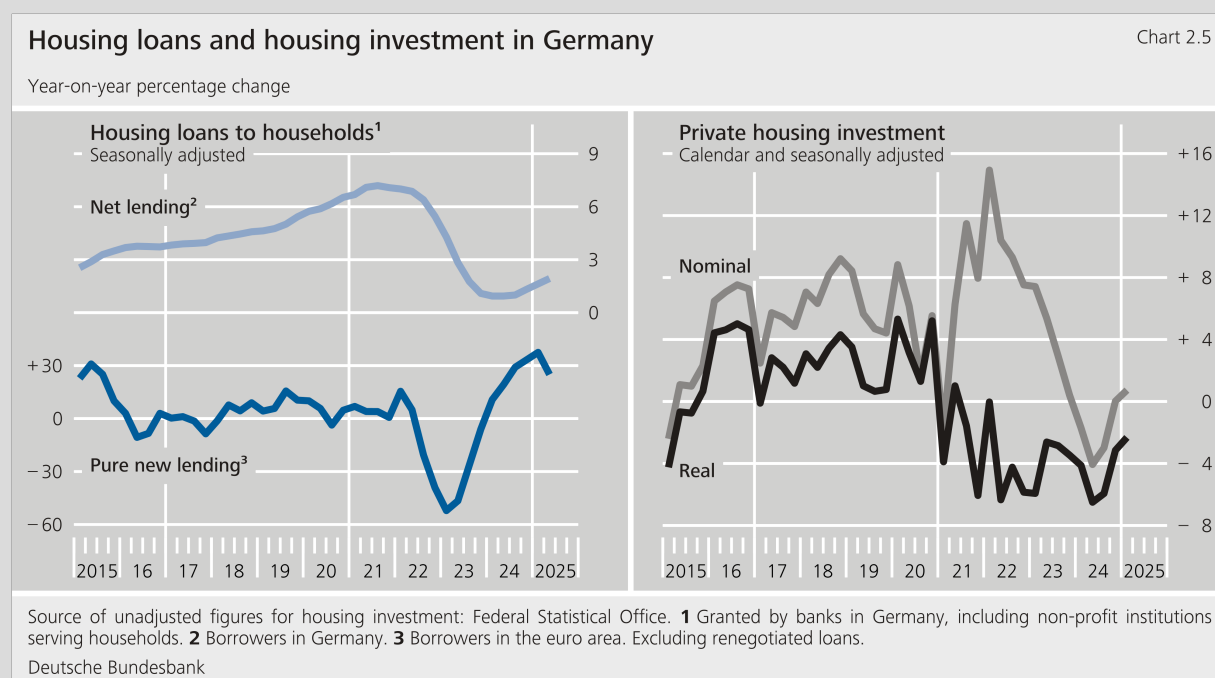
1 Banks including money market funds. End-of-quarter Data, adjusted for statistical changes and revaluations. 2 Enterprises, household (including non-profit institutions serving households) and general government (excluding central government). 3 Adjusted for loan sales and securitisation. 4 Including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

Loans to households continued to recover, particularly in the area of housing loans.

Inflows to housing loans – which were the driving factor for loans to households – were somewhat weaker in the second quarter of 2025 than in the first quarter. Overall, however, their developments over the past few quarters suggest that the recovery is becoming further entrenched. The recovery in demand for housing loans is a reflection of several factors. First, interest rates on these loans were lower in the reporting quarter than in the previous two years (see Chart 2.9). Second, demand for housing remains high, and prices for existing real estate are still relatively favourable compared with the peaks reached in 2022 (see the supplementary information entitled “Current rise in housing loans used primarily for purchasing existing properties”). Responses from the banks surveyed by the BLS generally confirm this assessment: in the second quarter, the BLS banks observed an increase in demand for housing loans, which they mainly attributed to the perceived improvement in housing market prospects and the lower interest rate level. The BLS banks are expecting demand to pick up further in the third quarter of 2025.

Current rise in housing loans used primarily for purchasing existing properties

New lending to households for house purchase in Germany has risen markedly overall since the beginning of 2024. In terms of total new lending, there was a slight rise in the share of loan agreements for existing housing loans that were renegotiated with the same credit institution; the majority of the increase in new lending, however, was attributable to pure new lending, i.e. loans that were actually newly approved (see the left-hand section of Chart 2.5). At the same time, since the summer of 2024, there has been a noticeable recovery in net lending to households for house purchase, i.e. the balance of loans actually disbursed and repaid. As shown in Chart 2.5, the annual growth rate of banks' net lending has now risen to 1.9%, after amounting to 0.9% in the spring of 2024. Although the level of net lending remains comparatively moderate, its momentum suggests that the recovery is becoming entrenched.



At the same time, housing construction remained lacklustre. Private construction investment recorded in the national accounts is indicative of subdued construction activity: despite a slight increase since mid-2024, growth in nominal housing investment was most recently only slightly up compared with the same quarter of the previous year; growth in real housing investment even remained in negative territory at last report (see the right-hand section of Chart 2.5). ¹⁾

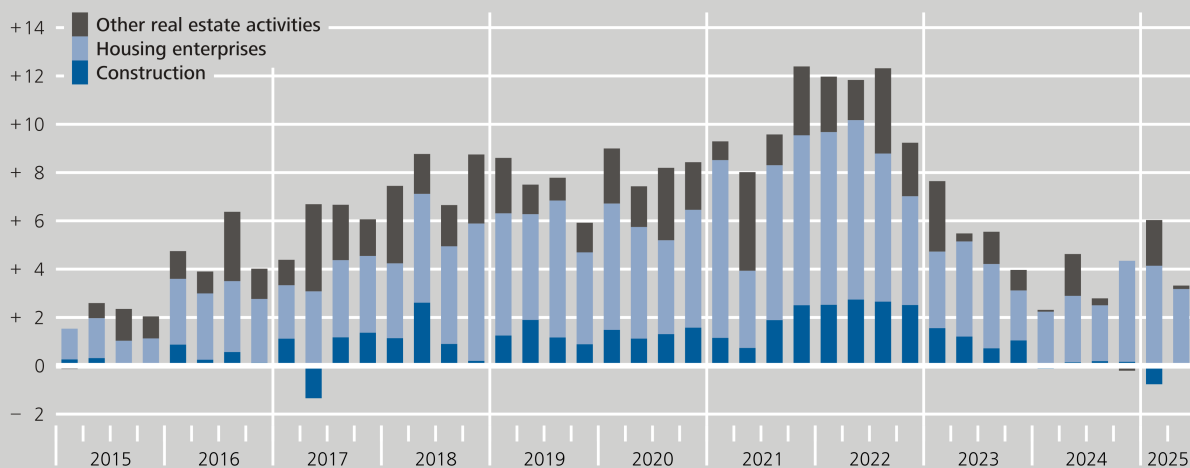
Furthermore, the borrowers statistics show that bank lending to the construction sector was weak. In the borrowers statistics, loans drawn are broken down by economic sector, which includes loans granted to the construction sector, housing enterprises, and other real estate enterprises. These three economic sectors are funded to a relatively large extent by bank loans, as their business models are designed to take on large amounts of advance financing for both construction work as well as for purchasing and modernising existing properties (see Chart 2.6). ²⁾ According to the borrowers statistics, since the beginning of 2024, loans to enterprises in the construction and real estate sectors have been granted mainly to housing enterprises, i. e. enterprises involved in the purchase, sale, rent, lease, brokerage and management of housing. By contrast, the contributions of lending to enterprises in the other real estate activities sector, ³⁾ and especially to the construction sector, were minor. ⁴⁾

-
- 1 Housing investment comprises all private sector expenditure on constructing new dwellings or maintaining and modernising existing dwellings.
 - 2 See Deutsche Bundesbank (2020).
 - 3 This includes the purchase, sale, rent, lease, brokerage and management of other land and buildings (i.e. excluding housing).
 - 4 The banks surveyed as part of the BLS have also observed declining demand for loans among construction enterprises in recent half-years. By contrast, they have seen rising demand for loans among housing enterprises since mid-2024.

Lending to the construction and real estate sectors in Germany*

Chart 2.6

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



* Includes loans granted by banks in Germany to non-financial corporations and quasi-corporations as well as to self-employed persons according to the borrowers statistics.

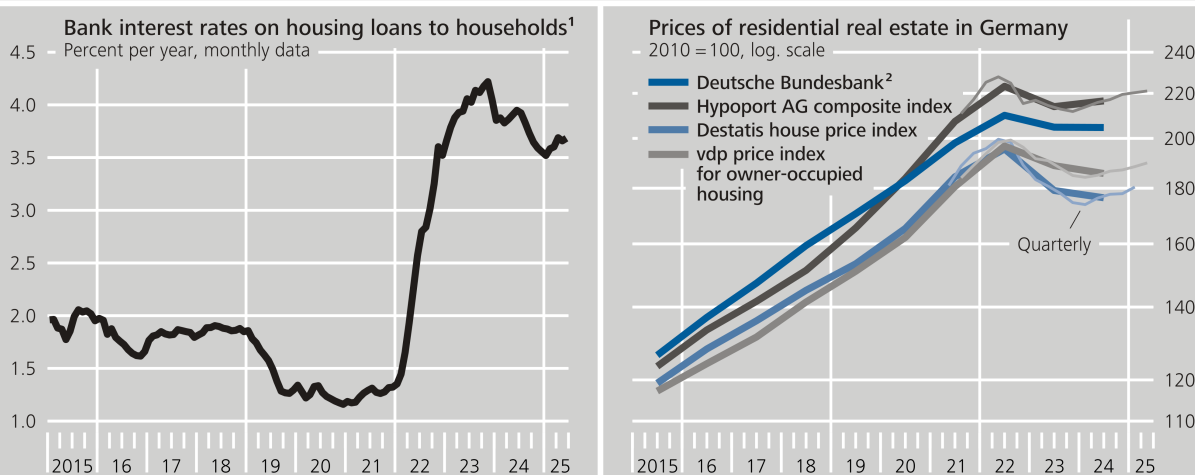
Deutsche Bundesbank

Weak lending to the construction sector and subdued construction investment suggest that households used the borrowed funds less for construction activities (new building and renovation) and more for purchasing existing properties. In September 2023, the end of the period of monetary policy tightening led to a decline in capital market interest rates, which, as of December 2023, was also reflected in bank interest rates on housing loans in Germany, thereby bolstering demand for these loans (see the left-hand section of Chart 2.7). In addition, the prices of residential real estate stabilised (see the right-hand section of Chart 2.7) and overvaluations in house prices largely dissipated. However, the price declines since peak growth in housing prices have been larger overall for existing properties than for new buildings (see the left-hand and middle sections of Chart 2.8). This is likely to have boosted demand for existing properties. The sharper rise in prices for new buildings was due, in particular, to the significantly greater and historically high costs of construction (see the right-hand section of Chart 2.8). There are several reasons behind this increase: particularly noteworthy are the material and commodity shortages that occurred during the COVID-19 pandemic, the higher interest rates on loans to construction and housing enterprises, the wage growth resulting from inflation and the shortage of skilled workers, and the more stringent regulations with regard to energy efficiency.⁵⁾

5 See also Deutsche Bundesbank (2025a) and Henger (2025). By contrast, the prices for existing properties are likely to have been dampened by their own poorer energy efficiency, all else being equal.

Indicators of housing affordability

Chart 2.7

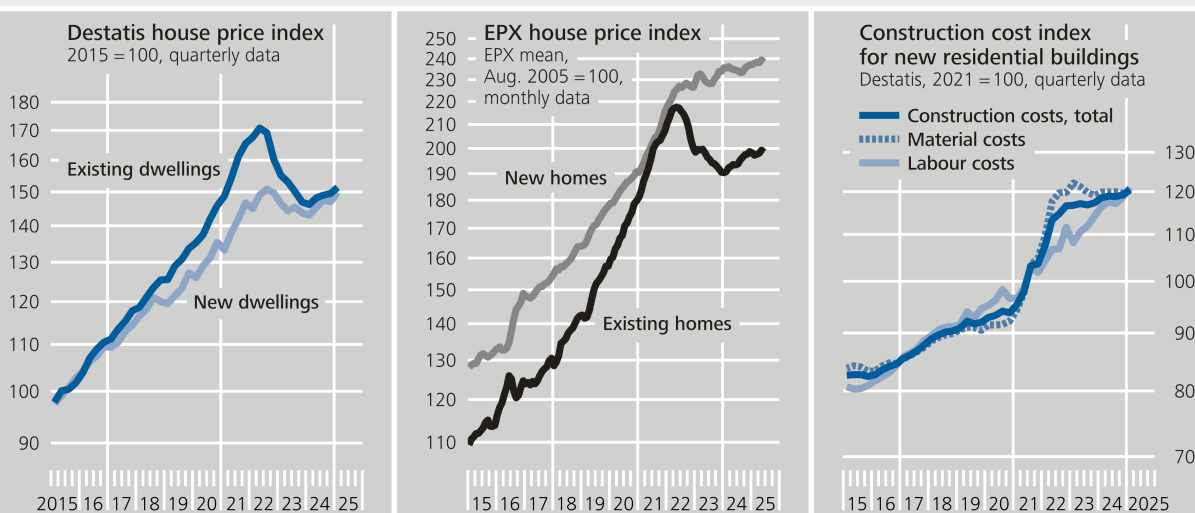


¹ Loans to households and non-profit institutions serving households. New lending according to the harmonised MFI interest rate statistics.
² Transaction weighted. Bundesbank calculations based on price data provided by bulwiengesa AG.
 Deutsche Bundesbank

Residential real estate prices and construction costs

Chart 2.8

Indices, log. scale



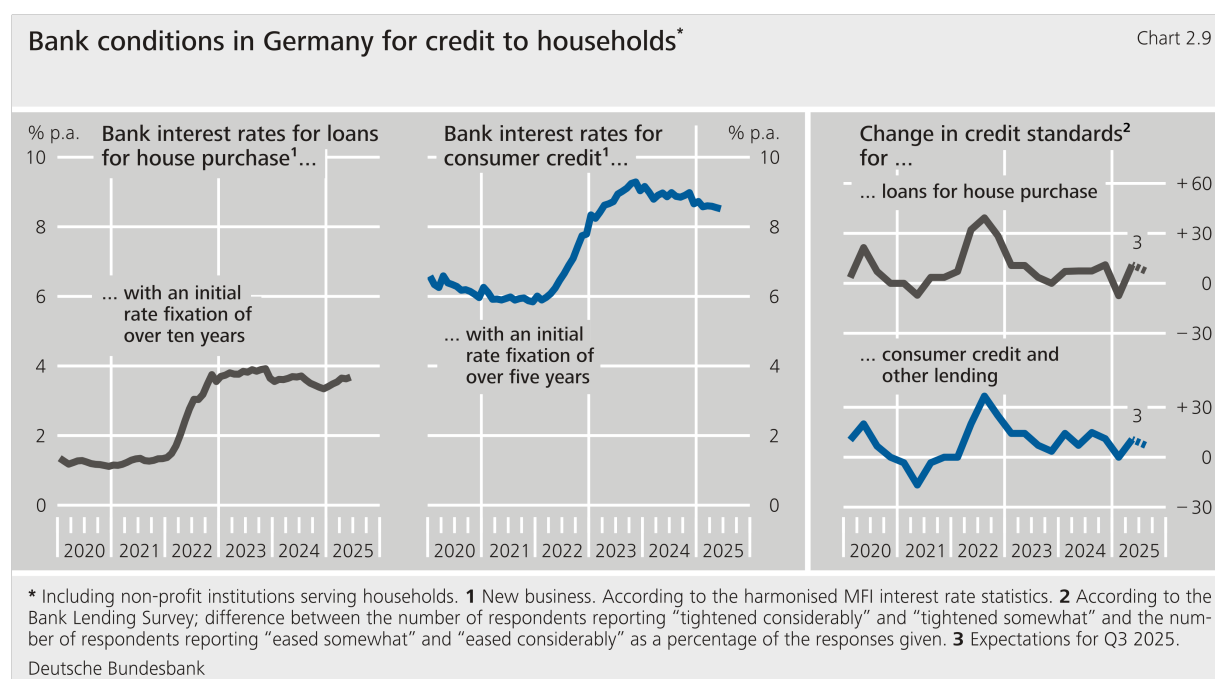
Deutsche Bundesbank

The rise in housing loans observed at present is thus likely a reflection of the fact that, from the perspective of households, existing properties are currently the more affordable form of housing. Borrowing for new buildings and renovations is expected to increase only gradually, in line with the slight recovery tendencies in housing investment, which are likely to continue. This is suggested, amongst other things, by the significant need for new housing and modernisation as well as improvements in the affordability of housing for households.⁶⁾

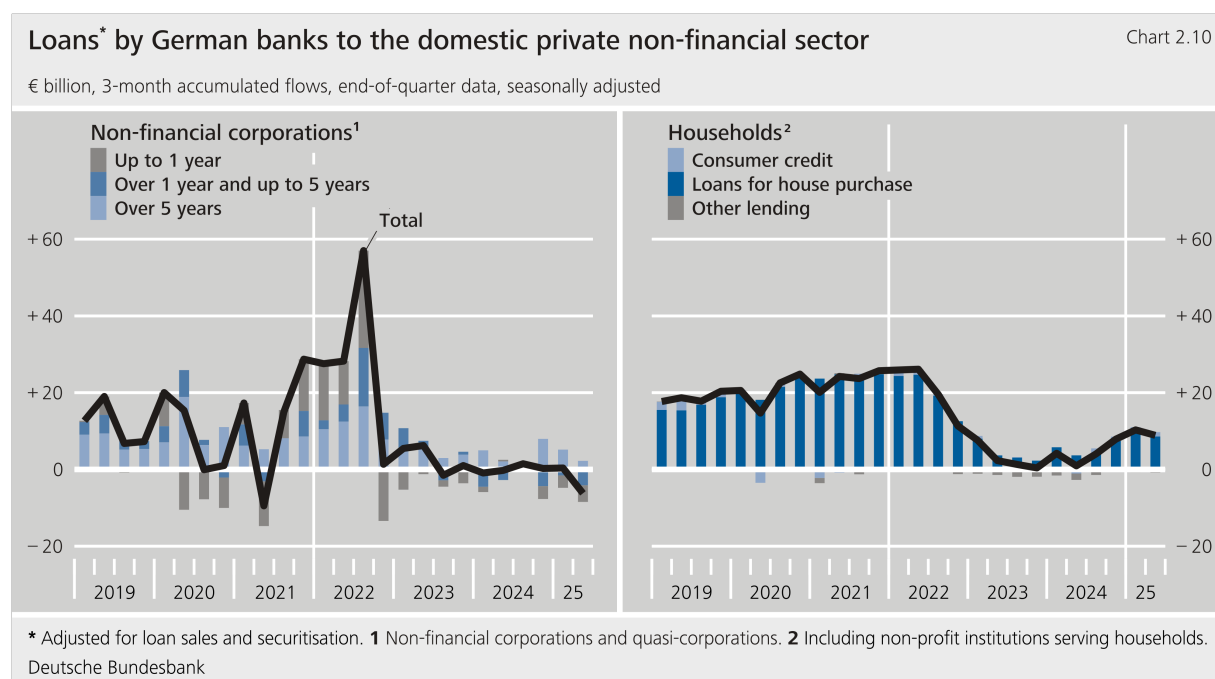
6 See Deutsche Bundesbank (2025b).

Banks continued to tighten credit standards for housing loans. The tightening phase had only been interrupted in the first quarter of 2025, when banks temporarily eased their credit standards for housing loans somewhat. The banks justified this new round of tightening primarily on the grounds of their reduced risk tolerance. In addition, the decrease in households' creditworthiness and the deterioration in credit quality also had a restrictive impact on credit standards.

Consumer credit and other lending also recorded slight net growth. The banks surveyed by the BLS tightened their credit standards for consumer credit and other lending again, particularly because their risk tolerance had declined and households' creditworthiness had deteriorated. At the same time, however, the BLS banks also reported an increase in demand, which they attributed to an increase in consumer confidence and households purchasing more durable goods.



Net lending to non-financial corporations was weak, mainly reflecting the uncertain economic outlook. On balance, loans to enterprises decreased markedly in the second quarter of 2025, after seeing no stimulus in the previous quarters. The reduction in short-term and medium-term loans intensified in the reporting quarter. Long-term loans, which are usually in demand for investment purposes, increased again. However, the current build-up was noticeably weaker than in the previous quarter (see Chart 2.10). Elevated trade and geopolitical uncertainty is likely to have contributed to this. It markedly dampened the willingness of many enterprises in Germany to invest and thus their demand for loans overall. Unlike in previous quarters, however, irrevocable lending commitments to non-financial corporations rose significantly in the second quarter. If these commitments were to be drawn in the third quarter, net lending – which is at a low level – could also pick up.

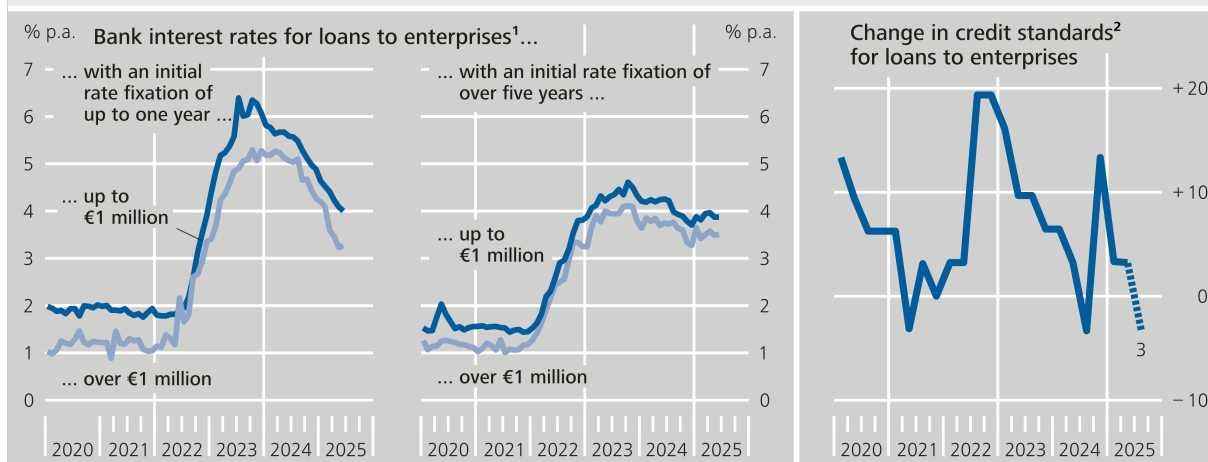


The increase in lending commitments is consistent with the fact that the banks surveyed by the BLS reported a marked increase in demand for loans to enterprises over the same period compared with the previous quarter. For the first time in a year, they once again observed moderate growth in firms' financing needs for fixed investment as well as for inventories and working capital. In addition, according to the BLS banks, the general level of interest rates also contributed to the increase in demand. For the third quarter, these banks expect demand to rise further, not least due to positive impetus from domestic economic policy. Although dampening effects of the global political situation can be seen, the BLS banks do not view them as being dominant. In contrast to the aforementioned weak net lending indicated by bank balance sheets – which is the balance of loans disbursed and loans repaid – the BLS banks only refer to loan applications that are made ahead of disbursements. This explains the fact that the balance sheet statistics show weak loan developments in the second quarter, while greater demand was observed in the BLS.

At the same time, the BLS banks marginally tightened their credit standards for corporate lending on balance in the second quarter of 2025. This tightening was similarly minor as in the previous quarter and affected only small and medium-sized enterprises. It was strongest for the manufacturing and (commercial) real estate sectors in the first half of 2025. However, credit standards were also tightened for all other sectors surveyed, with the exception of services. At the same time, the loan rejection rate for loans to enterprises rose once again. The banks pointed to the rise in credit risk as the reason for the overall more restrictive nature of their lending policies. This assessment was based on the subdued general economic situation and outlook on the one hand and industry-specific and firm-specific factors on the other. The BLS banks also reported that the non-performing loans ratio and further indicators of credit quality had had a restrictive effect on their credit standards for loans to enterprises in the second quarter of 2025.

Bank conditions in Germany for credit to non-financial corporations

Chart 2.11



1 New business. According to the harmonised MFI interest rate statistics. 2 According to the Bank Lending Survey; difference between the number of respondents reporting "tightened considerably" and "tightened somewhat" and the number of respondents reporting "eased somewhat" and "eased considerably" as a percentage of the responses given. 3 Expectations for Q3 2025.

Deutsche Bundesbank

Responses to the ad hoc questions in the BLS indicate that climate-related risks and measures to cope with climate change have had a restrictive impact on credit standards for loans to enterprises and loans for house purchase over the past 12 months. In addition, the effects of climate change had a restrictive impact on credit terms and conditions, especially for loans to "brown" firms. The effect was expansionary, on the other hand, for loans to "green" firms. At the same time, the effects of climate change, taken in isolation, stimulated loan demand from "green" firms and firms in transition. By contrast, climate change and climate policy had no impact on loan demand from "brown" firms.

In the case of loans to households for house purchase, credit standards for loans for buildings with poor energy performance were tightened. By contrast, for loans for buildings with high or relatively good energy performance, climate-related risks and measures to cope with climate change had no notable impact on credit standards. At the same time, climate-related factors, especially investment in the energy performance of buildings, in isolation, likely stimulated demand for loans for buildings with high or relatively good energy performance. By contrast, demand for loans for buildings with poor energy performance remained unaffected by climate-related factors.

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Financial markets

1 Financial market environment

In financial markets, the sharply higher uncertainty surrounding US tariff policy at the beginning of April eased, and risk appetite rose. After the US administration announced large-scale tariffs at the beginning of April, investors lowered their growth expectations in many places. In addition, uncertainty about the scale of the expected economic slowdown initially put financial markets under considerable pressure. However, when it emerged from the deals reached since then that the tariffs actually imposed by the United States would fall short of the tariffs that had previously been threatened, financial market nervousness eased, risk premia fell, and risk appetite increased. The US-EU trade deal announced at the end of July followed the same pattern and failed to have any lasting influence on capital markets.

While yields on US government bonds rose, Bund yields barely changed on balance; nonetheless, the euro appreciated markedly against the US dollar. In the United States, government bond yields rose noticeably until the end of May amid growing concerns about the US administration's trade and fiscal stance, the resulting fiscal risks and the upside impact these had on risk premia. However, this was counteracted by the economic outlook in the United States, which continued to deteriorate over the course of the quarter. From the perspective of market participants, this increased the likelihood that the Federal Reserve would ease monetary policy more strongly over the next few months, yet yields on ten-year US Treasuries rose on balance. By contrast, yields on German federal securities were dampened, especially in April, by high demand for safe assets, before picking up again thanks to the somewhat brighter economic outlook in the euro area. At the same time, the US dollar depreciated significantly both against the euro and in nominal effective terms. The United States' widening interest rate advantage over the euro area in combination with the persistent marked depreciation of the US dollar could indicate a loss of confidence amongst international investors in US economic and fiscal policy. This impression was particularly strong as the second quarter got underway; as it progressed, upward pressure on the euro came increasingly from monetary policy on both sides of the Atlantic. This is because expectations of further monetary policy accommodation dwindled in euro area money markets after the ECB indicated in June that its rate-cutting cycle might be nearing its end. This change in expectations persisted after the Eurosystem left key interest rates unaltered at the ECB Governing Council meeting in July.

Markets for riskier assets saw prices rise as risk appetite grew. In the international equity markets, uncertainty about the outcome of the tariff dispute has increasingly taken a back seat since the end of April. Greater optimism among market participants regarding the outcome of the trade dispute and growing risk appetite boosted European and, above all, Japanese and US equity prices. In addition, despite the subdued US economic outlook, upward revisions to US firms' earnings expectations helped to drive the sharp rise in the price of US securities. In the European corporate bond markets, increased risk appetite led to a decline in risk premia, with high-yield corporate bond spreads narrowing particularly sharply.

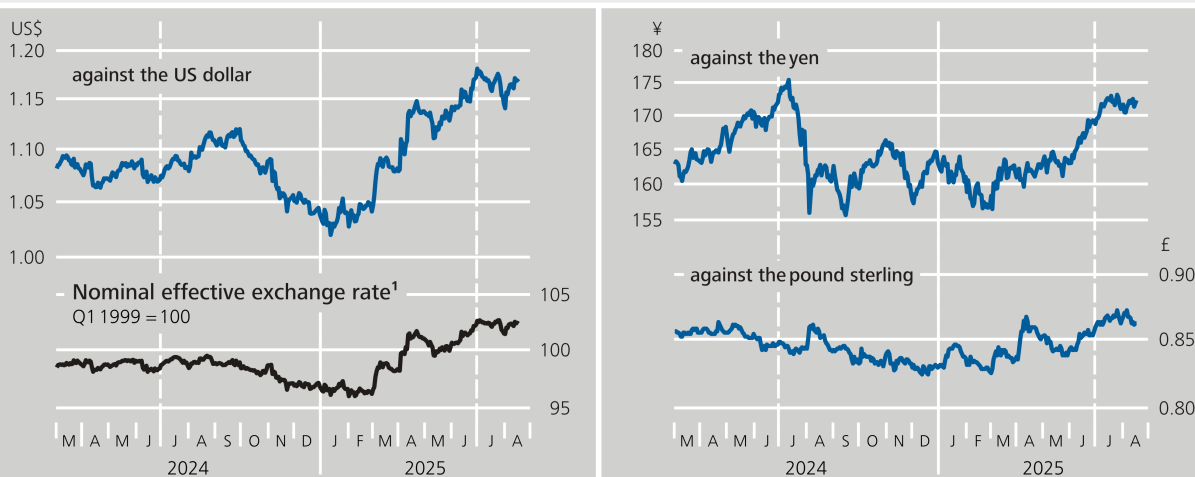
2 Exchange rates

The euro has recorded further significant price gains against the US dollar since the start of the second quarter of 2025. The main factor behind this development was US policy. In early April, US President Trump's announcement of plans to impose wide-ranging additional import tariffs led market participants to question their previously high confidence in the security of the US dollar in light of views voiced by parts of the new US administration about monetary policy. This gave the euro a significant boost. The unusual correlation between a widening US interest rate advantage and a depreciation of the euro temporarily reversed – even though yields in the United States on both short-term government bonds and in the OIS market rose in comparison to the euro area, the euro appreciated. Although the equity markets had shaken off the repercussions of the tariff decisions within a month (see the section entitled “Securities markets”), the euro continued to appreciate against the US dollar. This was partly due to President Trump's repeated calls for faster interest rate cuts, his musings about removing the Chair of the Federal Reserve, and a credit downgrade of US Treasuries by a rating agency. The tax and fiscal package launched by the Trump administration also had a negative impact on the US dollar by further fuelling concerns about US debt sustainability. From June onwards, the euro appreciated against the US dollar mainly owing to changes in financial markets' expectations of monetary policy in the two currency areas. On this side of the Atlantic, monetary policy signals supported the euro, while in the United States, surprisingly weak labour market data, amongst other things, helped to tilt the US interest rate outlook more strongly to the downside. The euro is currently trading at US\$1.17, an appreciation of 7.9 % compared to the beginning of the second quarter.

Exchange rate of the euro

Chart 3.1

Daily data, log scale



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

Deutsche Bundesbank

The euro also appreciated significantly against the yen, reaching a new peak for the year. President Trump's announcement in early April of his intention to introduce high additional import tariffs caused the yen to appreciate significantly against the US dollar, too. The euro-yen exchange rate thus remained broadly unchanged in April and May. From June onwards, however, the euro appreciated significantly against the yen. On the one hand, this stemmed from the market perception that the Eurosystem's monetary policy easing cycle could be coming to an end. On the other hand, it became increasingly clear that it would not be possible to conclude a swift tariff deal with the United States with as favourable an outcome for the Japanese economy as hoped for in some cases. Against the backdrop of trade policy uncertainty and the associated economic concerns, the Bank of Japan did not raise its key interest rates. At the same time, the uncertainty about fiscal policy resulting from the Japanese upper house elections led to a slight increase in risk premia on Japanese government bonds. All of these factors weighed on the yen. Most recently, the euro was trading at 172 yen, meaning that it has appreciated by 6.6 % against the yen since the beginning of April.

The euro has gained significant ground against the pound sterling since the start of the second quarter. In April, the US administration's tariff initiatives also had an impact on the euro-pound sterling exchange rate. The original wide-ranging US tariff announcements initially caused the euro to appreciate markedly against the pound sterling owing to the UK's particularly close trade links with the United States. However, the euro lost some of these gains after the bilateral trade agreement, which was relatively favourable for the United Kingdom, was announced at the beginning of May. Surprisingly high UK inflation readings, which were followed by restrictive signals from the Bank of England, as well as unexpectedly positive UK growth figures from the first quarter supported the recovery of the pound sterling in May. In early June, the trend was reversed and the euro appreciated once more against the pound sterling as the market considered it increasingly likely that the Eurosystem's policy rate cuts were nearing an end, as reported above. As this report was published, the euro was trading at £0.86, or around 3.2 % higher than at the start of the second quarter.

The effective appreciation of the euro has weakened the price competitiveness of Germany and the euro area as a whole; it can now longer be described as favourable, but rather as neutral. Developments in the nominal effective euro are particularly important for monetary policy analysis (see the supplementary information entitled "Measures of the appreciation of the euro in the monetary policy debate"). Since the end of the first quarter of 2025, the euro has appreciated by 4.1 % against a trade-weighted basket of the currencies of 18 trading partners. Around 55 % of this effective appreciation is attributable to the gains against the US dollar, the pound sterling and the yen described above. However, the bilateral appreciation of 6.8 % against the renminbi also played a role. The effective appreciation of the euro has weakened the price competitiveness of both Germany and the euro area to such an extent that it can now no longer be described as favourable. However, this was partly the result of revised data from the World Bank's International Comparison Program (see the supplementary information "Recent data revisions indicate less favourable price competitiveness for Germany and the euro area").

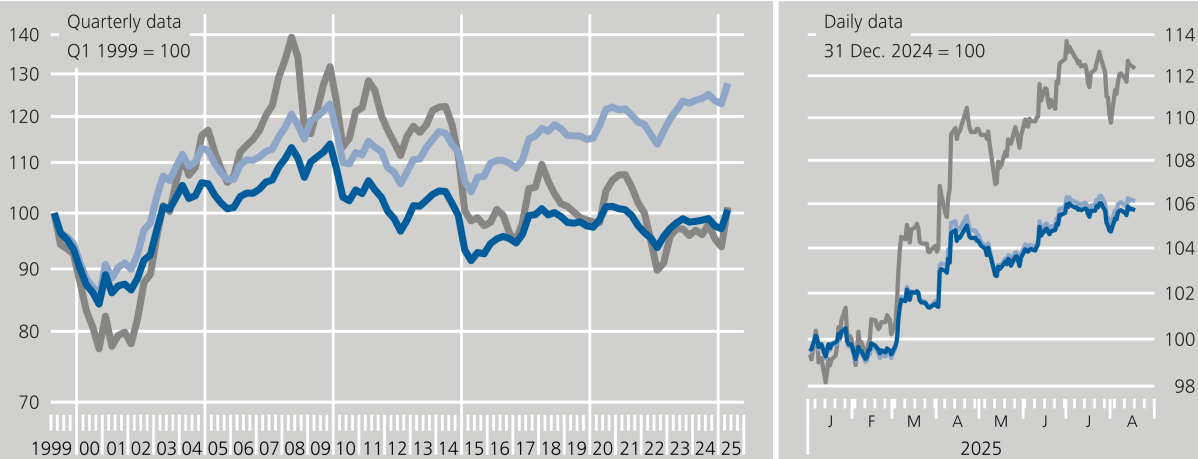
Measures of the appreciation of the euro in the monetary policy debate

The euro's gains against the US dollar in the year to date have recently become a topic of economic policy debate. The single currency has appreciated by 12.4 % against the US dollar since the beginning of 2025 (see Chart 3.2 and the section entitled "Exchange rates"). These sizeable gains have raised concerns of late that the euro-US dollar exchange rate had reached a level that was placing an excessive strain on the euro area economy. One key question this situation raises from a monetary policy perspective concerns the extent to which the euro's gains are exerting downward pressure on domestic inflation by making imports cheaper. This and the following supplementary information illuminate this question from two different angles. The present text demonstrates that certain euro effective exchange rates are primarily suited to measuring the upward pressure affecting the domestic economy. The subsequent supplementary information, entitled "Recent data revisions indicate less favourable price competitiveness for Germany and the euro area", explores the question of how to assess the euro's current valuation level.

Nominal effective exchange rate of the euro* vis-à-vis different groups of countries and its bilateral exchange rate vis-à-vis the US dollar

Chart 3.2

Log scale — EUR vis-à-vis 18 — EUR vis-à-vis 41 — EUR vis-à-vis USD



* Nominal effective exchange rate of the euro calculated as the weighted average of euro exchange rates vis-à-vis 18 or 41 currencies.
Deutsche Bundesbank

The euro's appreciation against the US dollar is less representative than a measure of the euro's effective appreciation against a basket of partner currencies, though both measures do point to strains for euro area exporters. To begin with, the euro's bilateral exchange rate against the US dollar only covers trade relations with the United States. It also covers trade with countries whose currencies are fixed against the US dollar. Lastly, it also captures trade in goods that are invoiced in US dollars, especially energy and commodity imports. That said, these often originate from countries that already have a fixed exchange rate regime against the US dollar. A far more representative measure of the euro area's trade relations than the euro-US dollar exchange rate, though, is the euro's nominal effective exchange rates. These represent the average of the bilateral euro exchange rates against a large number of currencies, weighted by partner countries' shares in euro area trade. The euro's effective appreciation in the year to date came to only 5.7 % against a group of 18 partner currencies, compared with 6.1 % against a group of 41 partner currencies (see Chart 3.2). These rates of appreciation are far lower than the 12.4 % gained by the euro against the US dollar. This shows that a narrow analysis of just the bilateral euro-US dollar exchange rate overlooks the fact that the euro this year has appreciated by far less against other currencies than against the US dollar. Nevertheless, it should be noted that the euro has experienced a marked appreciation in effective terms as well so far this year. Above all, a very swift effective appreciation of the euro will generally place a strain on the euro area economy unless the firms in question benefit from cheaper imports.

The impact of an appreciation of the euro on domestic inflation can be overstated by high inflation rates in partner countries; however, the effect can be largely avoided by making an appropriate selection of partner currencies in the effective exchange rate. A comparison of movements by the effective euro against a group of 18 partner currencies since the introduction of the euro in 1999 with the same for a broad group of 41 partner currencies shows that developments have been fairly mixed. Thus, the value of the effective euro against 18 currencies in the second quarter of 2025 was only 0.3 % higher on balance than in the first quarter of 1999. Compared with 41 currencies, meanwhile, the euro appreciated by 28 % over the same period, peaking recently. Now one might conclude from this that the effective euro – especially the one calculated against the broad group of currencies – is particularly informative because it covers a larger share of foreign trade. That is often not the case, however, because the broad group contains currencies of countries with very high inflation rates in some cases. However, an appreciation by the euro against a high-inflation country tends to exert less deflationary pressure, or even none at all, in the euro area because the decline in imported goods prices brought about by the appreciation is lessened by price increases caused by domestic inflation in the partner country. In fact, the euro's strong appreciation in effective terms against the broad group of 41 currencies can be attributed in large part to partner currencies of countries such as Türkiye and Argentina, which experienced bouts of very high domestic inflation.¹⁾ The effective euro's sustained strong appreciation against a broad aggregate of currencies and the peak it has now reached are therefore structural in nature and of only limited informative value in terms of inflationary pressures in the euro area. For this reason, it is more suitable to use the effective euro exchange rate vis-à-vis 18 currencies because the partner countries included in that group generally pursue a stability-oriented monetary policy and also account for much of the euro area's trade.²⁾

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- 1 Since around mid-2012 – roughly when the effective euro began to appreciate noticeably more strongly against the broad group of 41 currencies than against 18 currencies – the euro has appreciated by more than 1,900 % against the Turkish lira. In fact, around 40 % of the gains recorded by the effective euro against 41 currencies since mid-2012 can be attributed entirely to this appreciation against the Turkish lira. Other currencies which, despite being small in terms of their trade weight, have contributed significantly to the arithmetical effective appreciation of the euro since mid-2012 owing to their exceptional weakness, are the rouble (around 10 %) and the Argentine peso (around 8 %).
 - 2 The 18 trading partners whose currencies are included are Australia, Bulgaria, Canada, China, the Czech Republic, Denmark, Hong Kong, Hungary, Japan, Norway, Poland, Romania, Singapore, South Korea, Sweden, Switzerland, the United Kingdom and the United States. These countries account for just under 80 % of the trade covered in the broad group of 41 partner currencies.

When it comes to assessing a currency's valuation level, though, it makes sense to use real euro exchange rates rather than nominal effective ones. The fact that the effective euro against 18 partner currencies was much the same in the second quarter of 2025 as it was in the first quarter of 1999 suggests that the euro's valuation level is not excessively high at present. Even so, that conclusion is only valid up to a point, if only because this approach does not compare the euro's exchange rate with a compelling reference value derived from economic theory.³⁾ What is more, it would be ideal to combine even greater representativeness with consideration of the effect of high inflation differentials within a single indicator, rather than excluding the latter by restricting the group of partner currencies. For these reasons, concepts based not on a nominal exchange rate but on a real effective one are normally used to assess a currency's valuation level. The real effective exchange rate of the euro measures the price of a basket of goods in the euro area relative to the weighted average of its price abroad. It thus compares nominal exchange rate movements with national price movements. If, for example, the euro appreciates at the same time as trading partner countries' prices increase in relative terms by the same percentage, the euro area's price competitiveness will not change because the impulse from the appreciation, which is actually deflationary in nature, will be offset by the higher prices abroad. It is for this reason that the euro's real effective exchange rate normally serves as a key input when calculating the euro area's price competitiveness and thus when assessing the euro's valuation level (see the supplementary information entitled "Recent data revisions indicate less favourable price competitiveness for Germany and the euro area").

3 For example, a historical comparison based on purchasing power parity theory would also have to consider price developments in the countries under review.

What conclusions, then, can be drawn from the above considerations with regard to the economic importance of the euro's appreciation against the US dollar this year?

First, the euro's swift appreciation against the US dollar is undoubtedly creating additional headwinds for the euro area economy in cases where affected firms are unable to benefit from cheaper imports. Second, the euro's nominal effective appreciation is smaller than its bilateral gains against the US dollar. Assessing the euro-US dollar exchange rate in isolation, then, overstates the headwinds produced by the euro's current strength. Third, nominal euro exchange rates are not well suited for assessing the euro's current valuation level. Real effective exchange rates of the euro should be used for this purpose, as in the supplementary information below entitled "Recent data revisions indicate less favourable price competitiveness for Germany and the euro area".

Supplementary information

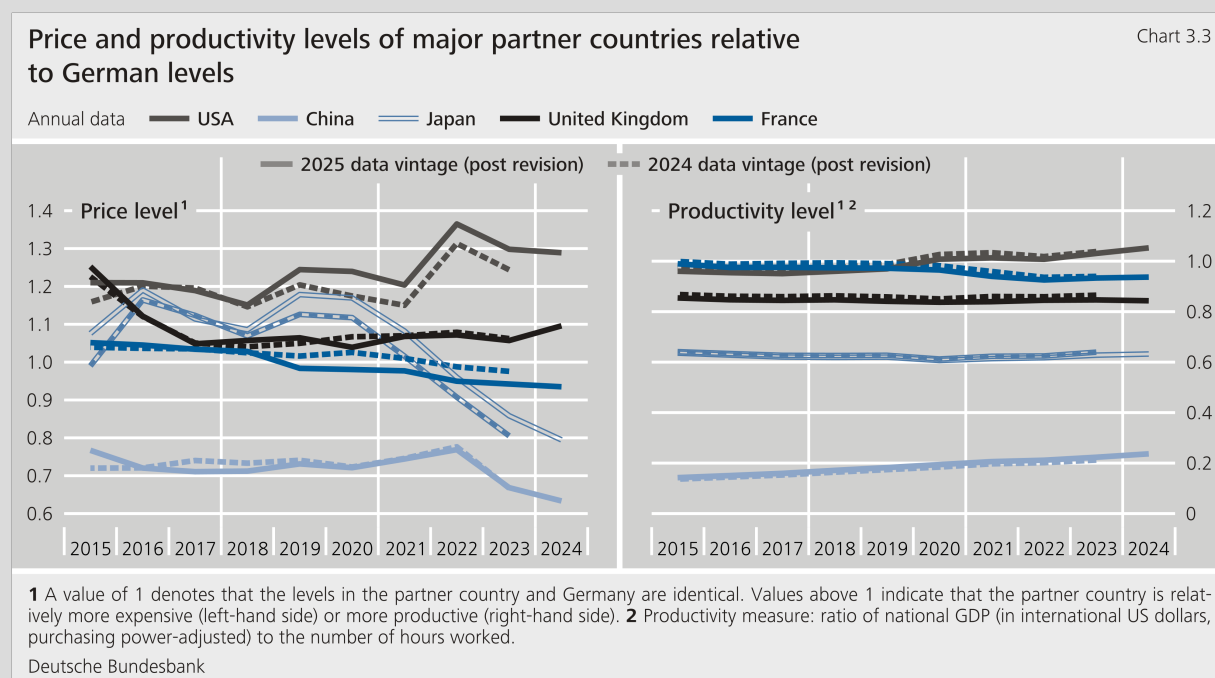
Recent data revisions indicate less favourable price competitiveness for Germany and the euro area

The euro's current valuation level is normally assessed using price competitiveness indicators. Lately, the euro's strong appreciation against the US dollar in the year to date has led some observers to call the euro's valuation level excessively high and warn of damage to the euro area economy. Assessments of the euro's valuation level are normally based on concepts that compare a price competitiveness indicator calculated using the euro's real effective exchange rate with a reference value derived from economic theory (see the supplementary information entitled "Measures of the appreciation of the euro in the monetary policy debate"). The Bundesbank's work in this field mainly uses an indicator based on the productivity approach, the theoretical framework of which builds on the Balassa-Samuelson hypothesis (see below). Owing to data revisions, it has now become necessary to recalculate this indicator.

Using an indicator based on the productivity approach, the Bundesbank assesses the price competitiveness position of 57 economies on an ongoing basis. This indicator makes use of data on relative price and productivity levels.¹⁾ The relative price level is a real exchange rate and provides information on the ratio of prices for a common, broad basket of goods in two countries, expressed in a single currency. All other things being equal, a lower price level indicates that competitiveness is more favourable. For example, Germany's relative price ratio vis-à-vis the United States was 78 % last year – that is to say, a comparable basket of goods was 22 % cheaper in Germany than it was in the United States.²⁾ However, prices are not the only factor that determines price competitiveness. Productivity is another key factor. Viewed in isolation, the higher a country's productivity, the more favourable its competitiveness will be. However, the interdependencies between prices, productivity and competitiveness are more complex. For example, higher productivity levels are normally associated with higher prices because productivity gains allow wages to rise even in sectors that are not affected. This does not necessarily mean, though, that a country's price competitiveness will suffer as a result of this in international markets. Because if higher productivity leads to higher prices of non-tradeable goods, a country's price level will rise without worsening its competitiveness. This theoretically expected and empirically valid positive correlation between a country's relative productivity level and its relative price level (the Balassa-Samuelson effect) should be taken into account when assessing price competitiveness.³⁾ This is why the Bundesbank's productivity approach to assessing price competitiveness extends beyond a mere assessment of prices by also accounting for productivity effects.

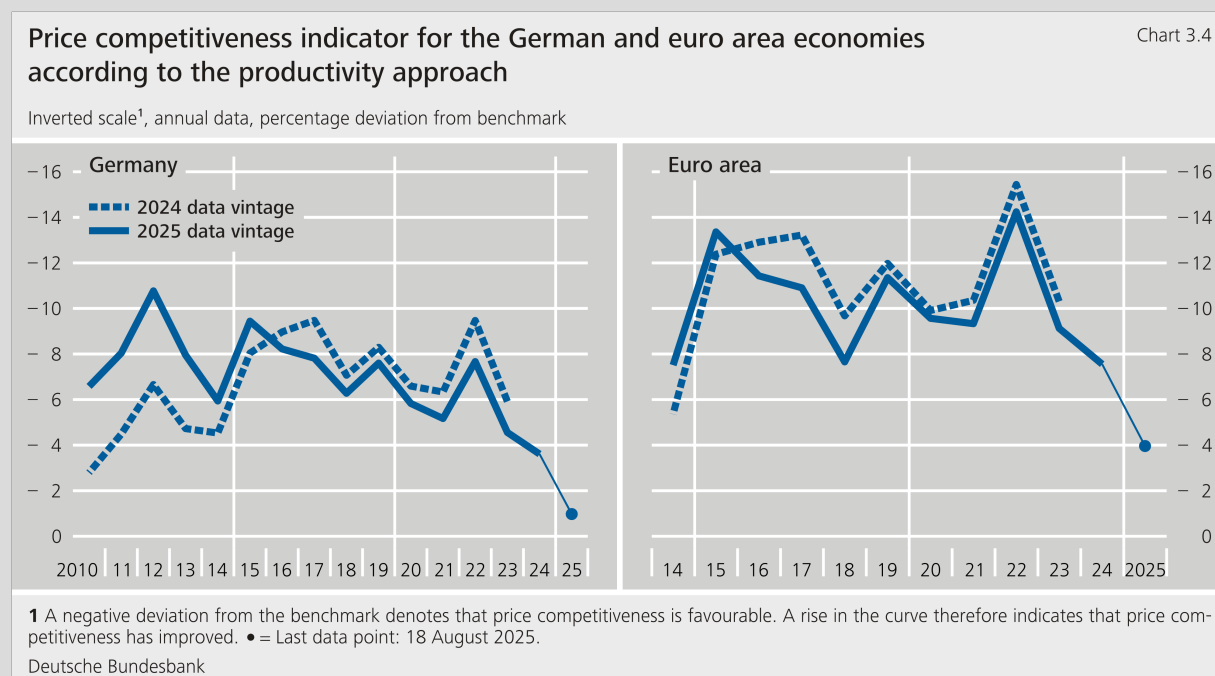
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- 1 The price competitiveness indicator assessed here, which is based on relative price and productivity levels, and competitiveness indicators derived from export market shares differ fundamentally in conceptual terms (see Deutsche Bundesbank (2025b)).
 - 2 To obtain the relative price level, the prices of common baskets of goods, which are originally stated in the respective national currency and are referred to as purchasing power parities, are converted into a common currency at the nominal exchange rate.
 - 3 According to the Balassa-Samuelson hypothesis, which provides the basis for the correlations explained here, countries with a high productivity level pay comparatively high wages in the tradeable goods sector. But these relatively high wages are paid in the non-tradeable goods sector as well because both sectors compete for labour. Higher wages thus result in a higher price level (based on higher non-tradeable goods prices) compared to countries with lower productivity. However, this does not influence a country's international price competitiveness, as the prices of internationally traded goods are decisive in this regard. For information on deriving the effect of macroeconomic productivity shifts under the Balassa-Samuelson model, see Fischer and Hossfeld (2014) and Deutsche Bundesbank (2023).

The indicator now needs to be recalculated on account of new and revised historical data on relative price and productivity levels. The World Bank's International Comparison Program has released new and revised data on the prices of common baskets of goods, based on which relative price levels can be calculated. These data reveal that the relative price level of key partner countries such as the United States and Japan vis-à-vis Germany was higher than previously assumed. The relative price levels of China and France, meanwhile, are now lower than before (see Chart 3.3, left-hand panel). Revisions have also been made to the historical productivity data on value added per hour worked. Based on these revised figures, the German economy is moderately more productive than previously assumed (see Chart 3.3, right-hand panel). However, the relative productivity of the United States and China vis-à-vis Germany rose further in 2024, according to the updated figures. Re-estimating the Balassa-Samuelson effect with the revised data confirms the existence of a positive, though now somewhat weaker correlation between a country's relative productivity and relative price level.⁴⁾



4 One consequence of the somewhat weaker correlation between these two variables is that the price competitiveness of countries whose productivity is relatively high, like Germany, is now weaker than before.

The new data indicate that the German economy's price competitiveness is less favourable than previously assumed and that it declined further in 2024, following the trend of the past ten years. The left-hand panel of Chart 3.4 illustrates the indicator values for Germany after recalculation. It shows that, following the data revision, price competitiveness has been between 1 and 2 percentage points lower on average in recent years. According to the new data, a trend deterioration in German competitiveness began back in 2016, and not in 2018, as the previous numbers had suggested. These reassessments mean that Germany's price competitiveness position fell earlier into a range which can no longer be described as favourable.⁵⁾ As previously forecast, the new figures for 2024 confirm that the trend decline continued into last year, with a further deterioration of 1 percentage point. Owing to the euro's significant appreciation in the first half of 2025, the daily indicator value for Germany on 18 August 2025 now only falls short of the benchmark by 1 %.



⁵ Price competitiveness is considered neutral by the IMF, for example, if the absolute deviation from the benchmark is less than 5 %. It can be considered favourable if it is more than 5 % below the benchmark, and unfavourable if it is more than 5 % above that reference value (see International Monetary Fund (2024)).

The euro area's price competitiveness declined significantly in 2024. The right-hand panel of Chart 3.4 also presents the indicator values for the euro area. It shows that the data revisions had less of an impact on the euro area than they did on Germany. The new figure for 2024 did cause a marked drop in the euro area's price competitiveness, though. If the indicator value is now forecast based on developments in the nominal effective euro for 18 August 2025, one obtains an assessment of the euro area's price competitiveness which would no longer be considered favourable under an IMF framework, say (-4 %).⁶⁾

The price competitiveness indicator based on the productivity approach suggests that the euro's valuation level is not excessively high at present, but rather that it is consistent with fundamentals. Taking the data revisions into account, the price competitiveness of both Germany and the euro area has deteriorated in recent years and can now no longer be considered favourable. The price competitiveness of Germany and the euro area has also been worsened by the euro's significant appreciation in the year to date. That said, the recalculated indicator values suggest that, for Germany and the euro area, the euro's valuation level is not in a range that, in isolation, ought to be considered alarming.

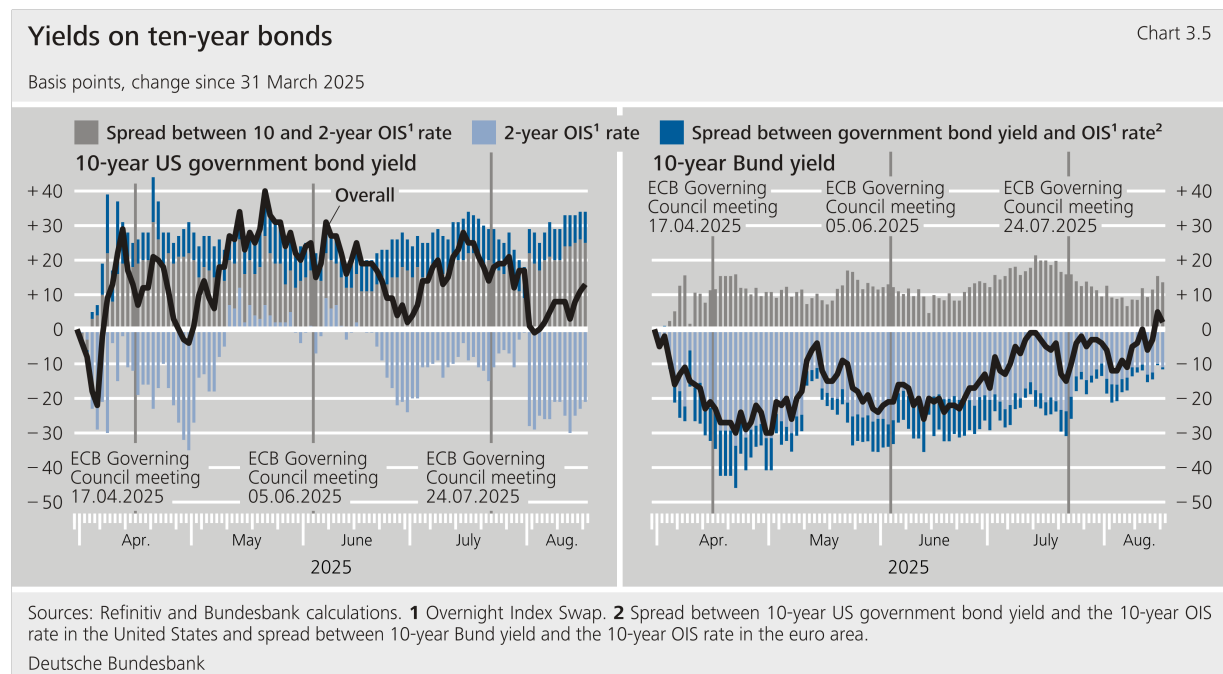
6 See previous footnote.

3 Securities markets

3.1 Bond market

US government bond yields went up slightly on balance in an unsettled political environment. Yields on ten-year US Treasuries initially fell immediately after the US administration announced its plans to impose extensive additional import tariffs at the beginning of April. This was because market participants saw the resulting trade barriers as a potential drag on US economic activity and thus considered future policy rate cuts to be more likely. This was reflected in declining interest rate swap rates (OIS rates) for two-year maturities in the United States. Nonetheless, investors were also increasingly concerned about the US administration's trade and fiscal policy stance, which was reflected in higher credit risk premia on US government bonds. This was partly due to a US legislative package passed at the beginning of July, which envisages extensive tax cuts and government spending for the next few years and is likely to significantly expand debt at the US federal level. Consequently, yields on US Treasuries rose markedly as a result, especially for medium to long-term maturities. It also changed the relative valuation of ten-year US Treasuries against the US OIS rate with the same maturity. For example, the distinctly positive difference between the yield on ten-year US Treasuries and this benchmark for a secure interest rate in US dollars widened further at the end of March. The above-mentioned expectations that US policy rates would decline were compounded by surprisingly weak overall labour market figures at the beginning of August. The subdued US policy rate expectations also carried over to long-term yields, as shown by model analyses that decompose ten-year US yields into average US policy rate expectations and term premia. By contrast, US term premia rose. These premia compensate buyers of long-term bonds for the assumption of interest rate risk. Accordingly, market participants appeared to be more uncertain about future US policy rate developments than at the end of the first quarter. The higher term premia are also reflected in a steeper yield curve for US government bonds. On balance, US government bond yields rose in the light of these opposing influences.

The trade conflict with the United States and its subsequent abatement also shaped long-term government bond yields in the euro area. In April, when market participants considered a scenario of very high US tariffs on imports from the European Union possible, long-term yields in the euro area fell significantly. Like in the United States, this reflected concerns that such a situation could weigh heavily on euro area economic activity and necessitate additional policy rate cuts. The ECB Governing Council's decision at its April meeting to cut key interest rates by 25 basis points also helped to lower yields on short and long-dated government bonds in the euro area. As a result, however, market participants scaled back their expectations of further interest rate cuts, which boosted these yields again. This was partly due to statements by ECB President Lagarde suggesting that the rate-cutting cycle was largely complete, even though the Governing Council had lowered key ECB interest rates by a further 25 basis points in June. Money market forward rates continued to pick up slightly after the ECB Governing Council's meeting in July, at which it decided to keep interest rates unchanged. Of late, market participants were expecting at most one interest rate cut by the end of the year.

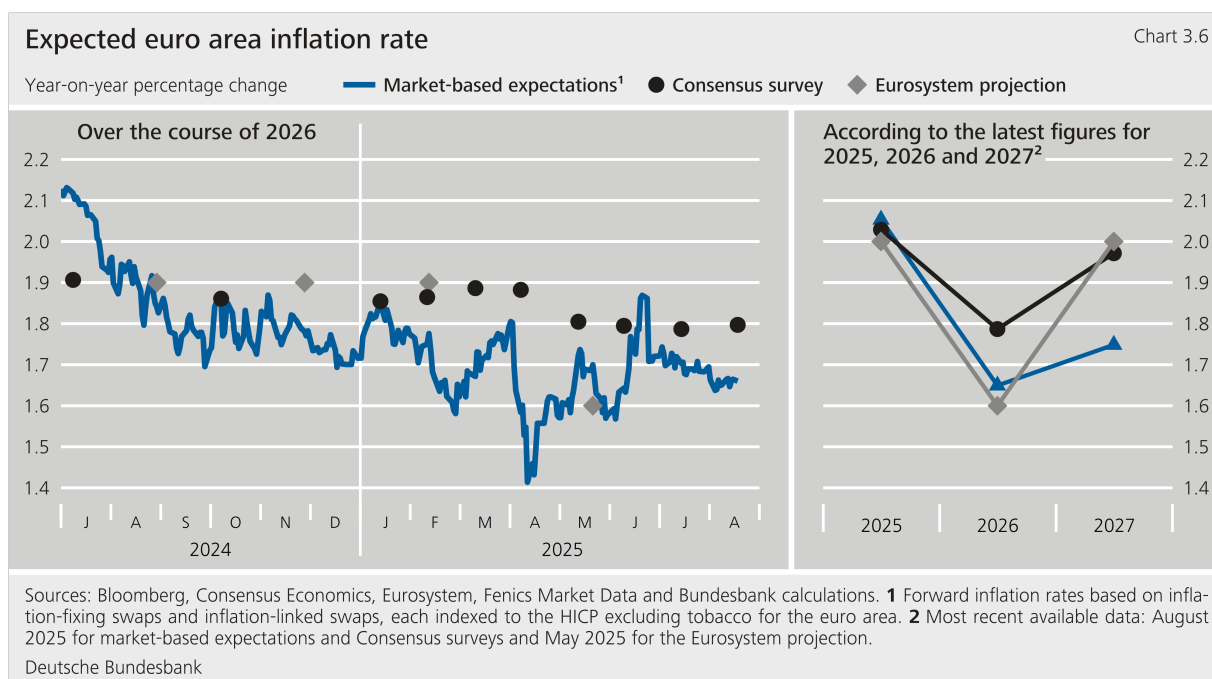


Yields on ten-year federal securities remained practically unchanged on balance in a turbulent market environment. The uncertainty stemming from the US administration's fiscal and trade policies had a different impact on ten-year Bund yields than on US yields. Unlike US Treasuries, federal securities were sought after as a safe investment, particularly in April, putting pressure on Bund yields and dampening their lead over OIS rates with the same maturity. Since May, however, Bund yields have picked up again as the economic outlook has brightened, risk appetite has increased and fewer policy rate cuts have been expected. On balance, Bund yield remained virtually unchanged and, as this report went to press, were hovering around their level at the end of March. The yield spread to US Treasuries thus widened slightly. In the thirty-year maturity segment, yields on both sides of the Atlantic reached long-term peaks.

GDP-weighted yield spreads of ten-year euro area government bonds over Bunds with the same maturity have narrowed on balance since the end of March. This was mainly due to the decline in yields on government bonds with relatively high risk premia, such as Italian and Greek government bonds. These bonds benefited particularly strongly from the increase in risk appetite. By contrast, risks related to the relative valuation of euro area government bonds have receded into the background.

Long-term yields on Japanese bonds increased slightly, while yields on UK bonds remained broadly unchanged on balance. During the reporting period, increased uncertainty surrounding future fiscal policy in the run-up to an upper house election temporarily boosted yields on ten-year Japanese government bonds slightly. However, the increasing economic concerns stemming from the trade dispute with the United States exerted downward pressure on yields. They also prompted the Bank of Japan to keep the policy rate unchanged at 0.5 % over the period under review. On balance, yields on ten-year Japanese sovereign bonds went up only slightly. In the United Kingdom, a social policy initiative originally aimed at limiting fiscal costs was only implemented in a much weaker form. The resulting gloomier outlook for UK government finances temporarily pushed up risk premia and longer-term yields, which had fallen at the beginning of May in light of the relatively favourable bilateral trade agreement with the United States. In addition, during the reporting period, the Bank of England made two cuts of 25 basis points each to its policy rate, citing ongoing disinflation. On balance, the yield on ten-year UK government bonds has remained largely unchanged since the end of March.

Market-based inflation expectations derived from inflation swaps for the euro area declined somewhat on balance amid fluctuations. Euro area inflation expectations in financial markets and according to expert surveys remain at 2.1 % for 2025, which is in line with the Eurosystem’s price stability target of 2 %. According to both approaches, as well as the Eurosystem, inflation is projected to fall short of the target in 2026 before a countermovement towards the target inflation rate in 2027. During the review period, oil price developments caused short-term fluctuations in market-based inflation expectations. This was the case, for example, when oil prices rose sharply as a result of the military conflict between Israel and Iran in June. While President Trump’s announcement of possible additional sanctions against Russia raised energy prices, it had little impact on market-based inflation expectations. On balance, market-based inflation expectations for the euro area fell slightly by 13 basis points for 2026 and 7 basis points for 2027, largely owing to spillovers from the United States resulting from recent weak labour market figures there.



Market prices and surveys point to inflation expectations remaining firmly anchored at the level of the stability target. At 2.1 %, the five-year forward inflation rate five years ahead is in line with the target and has not changed markedly since the end of the first quarter. Longer-term survey-based inflation expectations for the euro area calculated on a quarterly basis by Consensus Economics also remained at the 2 % inflation target level in July.

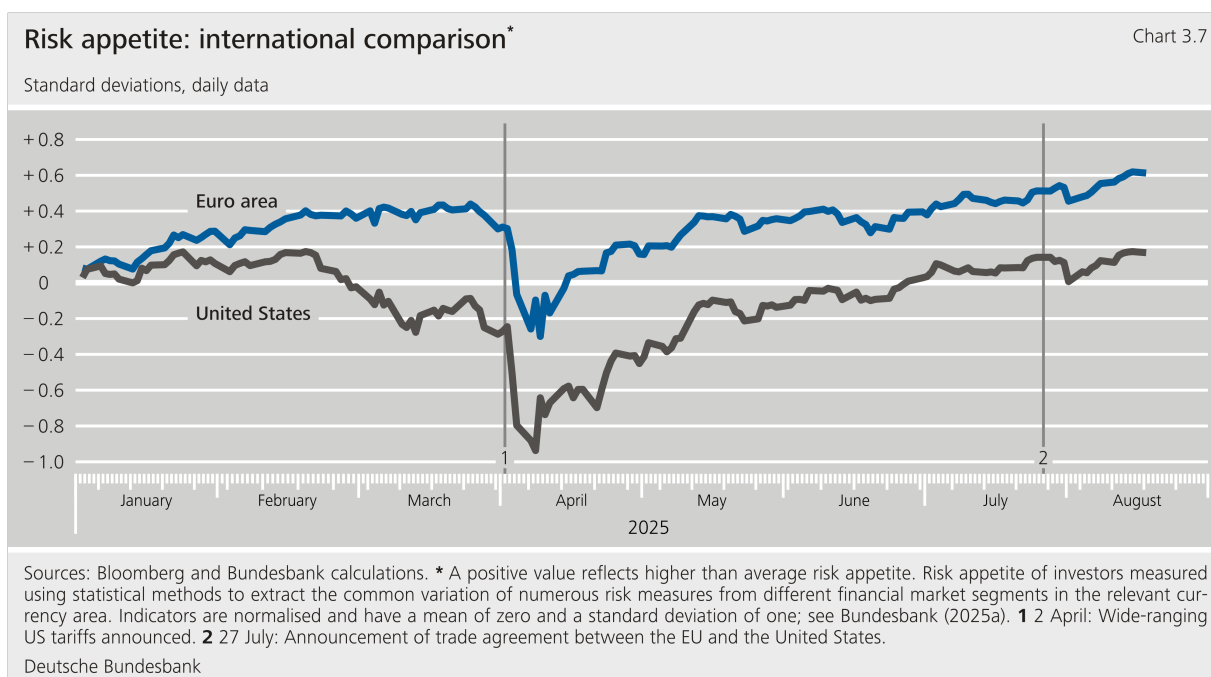
Yields on European corporate bonds fell further as risk appetite grew. While risky financial market investments have recovered since the end of April, yields on BBB-rated corporate bonds with residual maturities of between seven and ten years have also declined markedly, both for financial and non-financial corporations. Yields on particularly high-risk corporate bonds fell even more sharply. Since the yields of German federal securities with the same maturities barely changed on balance, the yield spreads narrowed considerably. The only substantial reflection of the military clashes between Israel and Iran in June was a temporary increase in spreads in the high-risk segment. Overall, the financing costs of European firms, as measured by yield spreads, were recently below their corresponding five-year averages irrespective of their credit quality ratings.

3.2 Equity market

International equity markets recorded price gains amid increased risk appetite. In direct response to President Trump's tariff announcements in April, equities prices around the world fell sharply. The prospect of a restrictive tariff regime darkened the global growth outlook and heightened uncertainty in the financial markets, thus putting considerable pressure on investors' risk appetite. This is also illustrated by an indicator that measures euro area investors' risk appetite based on the common daily change in 13 individual indicators from five different asset classes.¹⁾ When the US administration later suspended the announced tariff regime whilst also floating the idea of bilateral trade negotiations, equity markets recovered quickly, however. Market participants began to pay less attention to the US administration's ever-changing tariff threats and increasingly began to expect a settlement of the tariff dispute. The deals the United States struck with the United Kingdom, Japan and the European Union later

1 See Deutsche Bundesbank (2025a).

on therefore did not trigger any major stock price movements. Given the above, on balance, there was rise in the prices of both European equities (Euro Stoxx: + 6.6 %) and above all in Japanese and US equities (Nikkei 225: + 22.7 % and S&P 500: + 14.9 %). In the United States, the price of shares in enterprises from the information technology sector went up, in particular. In addition to increased risk appetite, higher earnings expectations for US firms also contributed to the significant increase in US equities prices. The prices of German and UK equities as measured by the CDAX and FTSE 100 rose by 7.1 % and 6.7 %, respectively.



European bank equities recorded higher price gains compared to the overall market. During the review period, European banks' equity prices significantly outperformed the overall Euro Stoxx index (+25.8 %), one reason being that earnings expectations were higher over both the short and medium term. In addition, some positive quarterly figures boosted prices. In the United States, bank equities recorded price gains on a similar scale to the market as a whole (+15.9 %).

Valuation levels of European and US equities remain above their long-term average.

For US equities, both the equity risk premium and the implied cost of equity, i.e. the sum of safe interest rates and risk premia, decreased. These valuation measures are calculated using a dividend discount model that takes into account both short and medium-term earnings expectations as well as risk-free interest rates.²⁾ For European enterprises, whose short-term earnings expectations declined slightly, the equity risk premium rose somewhat while the implied cost of equity remained largely the same. Measured in terms of the implied cost of equity, the valuation of both European and US equities is above its long-term average.

(This article is based on data available up to 18 August 2025, 22:00.)

2 See Deutsche Bundesbank (2016)

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The German economy

1 The German economy suffered a setback in the second quarter

The recovery in economic output in Germany suffered a setback in the second quarter of 2025. According to the Federal Statistical Office's flash estimate, real gross domestic product (GDP) decreased by 0.1 % on the quarter after seasonal adjustment ¹⁾. Revised data indicate that it was still rising markedly in the previous two quarters. In its flash estimate of GDP for the second quarter of 2025, the Federal Statistical Office published revisions with a significant impact on the GDP path between 2021 and 2024. ²⁾ Firstly, the recovery after the coronavirus pandemic in 2021 and 2022 appears to have been stronger. Second, the bout of weakness following the start of Russia's war of aggression against Ukraine is now more pronounced. This means that the German economy was now clearly in recession in the years 2023 and 2024, in the sense of a significant, prolonged and broad-based decline in economic output with underutilisation of aggregate capacity. ³⁾ This decline faded out in the middle of last year and evolved into a slight recovery (see the supplementary information on Recent revisions to German GDP and their impact on the economic picture). In the first quarter of 2025, economic output was additionally supported by front-loading effects in anticipation of higher US tariffs. After tariffs were raised at the beginning of April, however, industrial output and exports recorded rebound effects in the second quarter. Economic policy uncertainty remained high, mainly owing to the trade dispute with the United States. The future level of US tariffs remained unclear initially, as did any countermeasures from the EU. This weighed on planning certainty and thus on firms' investment. Orders in the construction sector were still too weak to provide impetus for higher production. Private consumption benefited from strong wage growth. However, the labour market remained weak, which counteracted a significant increase in consumption.

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

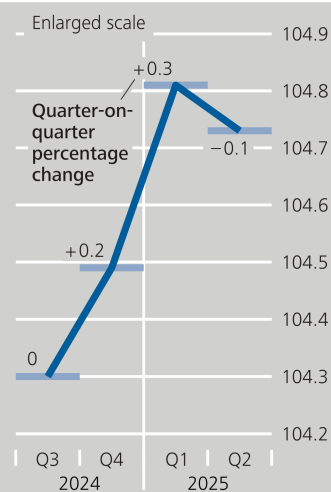
2 Federal Statistical Office (2025a)

3 Employment remained broadly constant in 2023 and 2024, while unemployment rose slowly.

Gross domestic product in Germany

Chart 4.1

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



Source of unadjusted figures: Federal Statistical Office.
Deutsche Bundesbank

Recent revisions to German GDP and their impact on the economic picture

With the publication of the flash estimate of gross domestic product (GDP) for the second quarter of 2025, the Federal Statistical Office also significantly revised the data for the previous quarters and years from 2021 onwards.¹⁾ Unusually, the revisions considerably changed the course of real GDP this time.²⁾ As a result, the picture of the economic outlook has changed in two points in particular. First, the recovery in the German economy following the pandemic is now more pronounced. Second, the period of economic weakness following the start of Russia's war of aggression against Ukraine is now proving a significant decline in economic output.

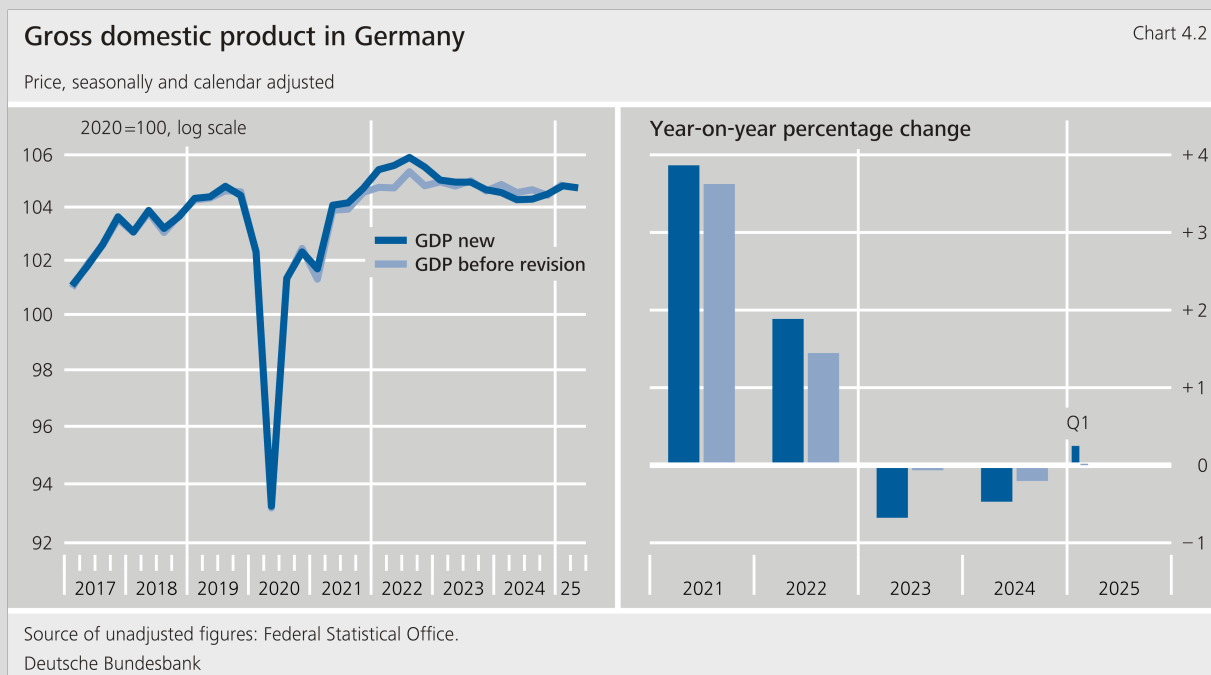
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- 1 See Federal Statistical Office (2025a). Revisions to the components of GDP have not yet been published. The Federal Statistical Office will publish them together with the detailed results for the second quarter of 2025 on 22 August 2025.
 - 2 In addition, the results for the years 2008 to 2020 were also revised this time, mainly due to analysis results regarding the business activities of multinational enterprise groups. However, this led to only minor revisions to real GDP.

For the years 2021 to 2024, the revisions to GDP growth now paint a more consistent picture of economic developments. The path of GDP development is now more consistent with other indicators and with historical events. According to the new data, real GDP in the third quarter of 2022 exceeded its pre-pandemic level by a seasonally adjusted 1.4 % (before revision: 0.7 %). In 2021 and 2022, GDP grew more strongly than previously stated, at 3.9 % and 1.9 % in calendar-adjusted terms (before revision: 3.6 % and 1.4 %). The now stronger recovery points to larger catch-up effects following the easing or respectively the lifting of coronavirus mitigation measures. By contrast, from the fourth quarter of 2022 onwards, the negative economic impact of Russia's war of aggression and the after-effects of global supply chain problems, particularly in the form of high inflation in Germany and many other economies, are now becoming more apparent. The revised GDP profile now more clearly reflects the negative factors. From the fourth quarter of 2022 to the third quarter of 2024, GDP fell in almost all quarters following the revision, in some cases sharply (by a total of 1.5 %, before revision by 0.8 %). On an annual average, GDP correspondingly contracted more significantly in 2023 and 2024, at -0.7 % and -0.5 % in calendar-adjusted terms, than previously reported (before revision: -0.1 % and -0.2 %). Higher domestic price pressure appears to be one of the reasons for these revisions. The increase in the GDP deflator was revised significantly upwards for 2023.³⁾

According to the revised results, the German economy was in a recession, in other words a period with a significant, prolonged and broad-based decline in economic output accompanied by capacity underutilisation.⁴⁾ This is now also more in line with the marked decline in ifo capacity utilisation, which has so far been in some contrast to developments in GDP.

3 The Federal Statistical Office announced that it would provide more information on these revisions when it publishes national accounts details on 22 August 2025.

4 For more information on this definition, see Deutsche Bundesbank (2019), p. 5. The extent to which the decline in activity affected various sectors of the economy can only be assessed conclusively once the revised detailed national accounts results have been published.



The short-term outlook for the German economy is not significantly altered by the revisions at the current end. However, the GDP rate in 2025 could prove to be slightly higher than expected in the June forecast for Germany. According to the revised picture, the downward movement in economic activity ended back in mid-2024. Since then, GDP has been rising moderately again. In the first quarter of 2025, its level was only marginally lower than before the revision. The more buoyant path towards the end of the previous year means that the statistical carry-over for 2025 is 0.3 percentage point higher, in other words the starting point is improved. In addition, the newly reported momentum in the short term tends to suggest a slightly higher underlying cyclical trend compared with the June forecast for Germany. The unexpectedly favourable developments in the sentiment indicators also suggest a slightly better sentiment for the third quarter. Overall, the German economy could therefore grow slightly on average this year. By contrast, the June forecast for Germany had anticipated that calendar-adjusted GDP would merely stagnate.⁵⁾

5 See Deutsche Bundesbank (2025).

2 Fall-off effects weighed on industrial output and exports, whilst investment remained weak

Industrial output and exports suffered significant tariff-related fall-off effects in the second quarter. In June, seasonally adjusted industrial output fell sharply compared with the previous month, which had been revised steeply downwards. Taking the average of the second quarter, it also fell significantly on the quarter. This decline affected most industrial sectors. Only motor vehicle production and other transport equipment reported a renewed increase. The fall in output contrasts with a continuous rise in orders. The ifo Institute also indicates an improvement in the order situation in manufacturing on average over the second quarter for the first time in almost four years. The decline in industrial output is therefore likely to be mainly attributable to fall-off effects following the front-loading effects triggered by US tariff policy in the first quarter. Output in industries such as pharmaceuticals and mechanical engineering, which are highly dependent on the US market, saw a particularly significant fall. Fall-off effects were also evident in exports. Exports of goods to the United States dropped sharply in the second quarter, after having risen substantially. The depreciation of the dollar against the euro and the lasting repercussions of the tariff increases in force since April may also have played a role here. These losses were offset, amongst other things, by an increase in exports to euro area countries. Price-adjusted goods exports thus stagnated in the second quarter overall.

Business investment in machinery and equipment is likely to have fallen in the second quarter. This is indicated by the price-adjusted domestic sales of capital goods producers, which declined significantly compared with the previous quarter. There are still some factors weighing on business investment. Industrial demand is still so weak that capacity utilisation remains low. According to ifo surveys, capacity utilisation in the manufacturing sector has risen slightly since the beginning of the year. However, it still remained well below its long-term average in July. Many industries therefore have little need for investment to extend production capacity. The financing environment is still not easy, even though demand for loans was stronger than in previous quarters. While the ECB's Bank Lending Survey (BLS) continues to show a downward trend in financing costs for firms on a quarterly average, banks tightened their credit standards in the second quarter.⁴⁾ This is mainly due to higher credit risk and lower risk tolerance among lenders. Finally, economic policy uncertainty remained high, primarily owing to the trade dispute between the United States and the EU, which weighed on planning certainty and thus on firms' propensity to invest.

Construction remained weak and construction investment is expected to have declined in the second quarter. After a slight expansion in the previous quarter, construction output fell sharply again in seasonally adjusted terms. It even reached its lowest level in ten years, although weather factors were less of a drag on output than in the previous quarter, according to ifo surveys. The decline in output was mainly attributable to building construction and finishing trades, while civil engineering output rose slightly compared with the previous quarter. Measured in terms of order intake, demand for construction work is trending upwards. However, this has not boosted output yet. According to the ifo Institute, firms continue to report a severe lack of orders. In addition, financing conditions have not provided any further impetus in demand for housing construction recently. In the second quarter, at an average of 3.7 %, effective interest rates on housing loans were up slightly on the previous quarter. In addition, according to the BLS, lending guidelines for mortgage loans in Germany were tightened after being eased in the first quarter.⁵⁾

4 See European Central Bank (2025).

5 See European Central Bank (2025).



Private consumption is likely to have risen slightly in the second quarter, and this is probably also true of service providers as a whole. The private consumption indicators show a mixed picture but point to a slight increase overall. The retail sector, in particular, remained robust and was able to increase its real sales again compared with the previous quarter. In addition, the number of private car registrations went up again slightly. By contrast, price-adjusted sales in the hotel and restaurant sector declined again according to the data available up to May. This was mainly due to a very weak May. The more favourable development of consumption expected overall is likely to have been driven by sharp increases in wages, while the labour market remained too weak to generate stronger momentum in consumption. Along with private consumption, the services sector as a whole is likely to have expanded somewhat in the second quarter. Real wholesale sales were down on the quarter and real motor vehicle sales (data available up to May) also indicate a decline compared with the previous quarter. However, after a weak first quarter, service providers (excluding trade) expanded their output according to data available up to May.

Imports posted an exceptionally strong increase in the second quarter. Imports of goods rose sharply in price-adjusted terms. Along with investment in machinery and equipment and exports, those expenditure components that typically have a particularly high import content remained weak, which suggests a marked build-up of inventories. One factor in this could be that firms also increasingly imported certain goods from the United States in anticipation of possible retaliatory tariffs imposed by the EU. Imports from the United States had already risen steeply in the first quarter and were up again substantially in the second quarter.⁶⁾ However, imports from other countries, especially from the euro area, central and eastern European countries and China, were also higher. However, it is not yet possible to determine with certainty whether diversion effects in global goods trade may have played in this.

6 Total imports from the United States received considerable support from imports of other vehicles, which are generally very volatile. Excluding this category of goods, imports from the United States rose moderately in the first quarter and declined when averaged over April and May (data are available up until then) compared with the previous quarter.

3 Labour market remains weak

The labour market continued its sideways movement in the second quarter. The level of employment has been virtually unchanged for two years now. However, this is due to significant sectoral upheavals. Unemployment saw a moderate uptick again. Leading indicators do not suggest any fundamental change in this development over the next few months.

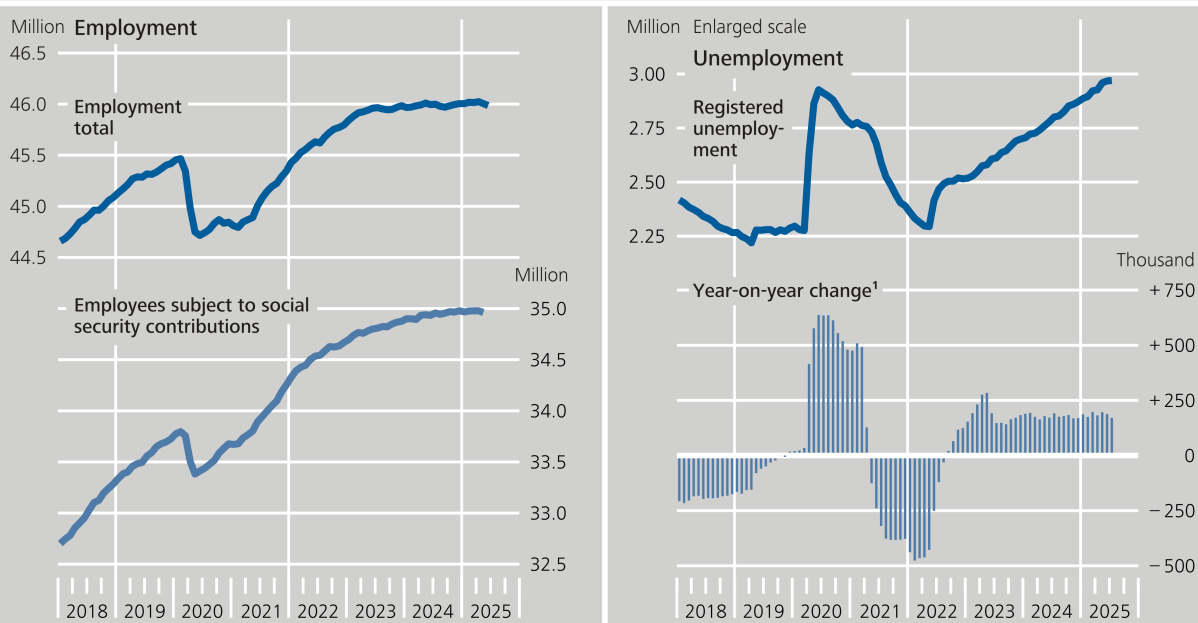
The number of people in employment in the second quarter of this year remained at the previous quarter's level in seasonally adjusted terms. According to the initial estimate by the Federal Statistical Office, 46.0 million persons were employed on average between April and June.⁷⁾ This was a marginal decline of 7,000 persons compared with the average of the winter months. Weak economic output is thus leaving slight traces in employment. The decline in self-employment, already evident for some time, continued. The number of employees remained stable. This applies both to employees subject to social security contributions and those in exclusively low-paid part-time work, although data on these are currently only available up to and including May. According to initial estimates by the Federal Employment Agency, short-time work for economic reasons was used somewhat less frequently in April and May than in the winter half-year. Its utilisation remained slightly elevated, however, and mainly relates to the manufacturing sector. Further developments are thus closely linked to the manufacturing outlook.

7 In the context of regular benchmark revisions of the national accounts, the level of employment has been revised downwards retroactively from 2021 (see Federal Statistical Office (2025b)). This also changed the timeline somewhat. Following the revision, there was only a temporary decline in employment in mid-2024, which was subsequently offset. Developments since mid-2024 have been slightly more favourable than before the revision overall.

Labour market in Germany

Chart 4.4

Seasonally adjusted, monthly data



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

Deutsche Bundesbank

Sectoral shifts in headcounts between economic sectors continued unabated.

Employment in the manufacturing sector continued to fall markedly. Over the past 12 months, the number of employees subject to social security contributions in the industrial sector fell by around 2 %. The production of intermediate goods with its often high energy intensity was disproportionately hard hit. However, staff levels are also being increasingly reduced in Germany's major metals and electrical engineering sectors, such as the manufacture of fabricated metal products and motor vehicle production. The previously heavily prevalent adjustment through a reduced use of temporary staff in the industrial sector now appears to be diminishing in importance. After the number of temporary workers subject to social security contributions dropped by almost one-quarter over the past three years, their number declined only moderately in recent months. By contrast, the stabilisation of employment figures in the construction sector is likely to be due to a slow recovery in orders. Employment growth, which was still spread across many services sectors until the beginning of the year, is increasingly narrowing to just one sector of the economy: health and social affairs. Employment in this sector, which also includes the long-term care sector, has been rising significantly for some time now and is therefore following the demographic trend. Some other services and energy supply are recording small increases but taken together they are smaller than those seen in healthcare and long-term care alone.

Registered unemployment continued to rise in the reporting quarter. Averaged over the second quarter of 2025, a seasonally adjusted 2.95 million persons were registered as unemployed, around 50,000 more than in the first quarter. The unemployment rate went up by 0.1 percentage point to 6.3 %. Registered unemployment barely increased in July and the unemployment rate remained unchanged. The increase in the second quarter is likely to be largely due to fewer labour market policy measures, language and integration courses. Total underemployment (excluding short-time work), which also includes persons taking part in these measures, stayed almost constant compared with the previous quarter.

Over the past three years, it has become increasingly difficult for unemployed persons to move into employment. The decline in the job finding rate is particularly pronounced for people covered by the statutory unemployment insurance scheme. The strong structural change makes it difficult for the unemployed to find a new job in their old profession and sector. Their search therefore takes longer. More and more individuals have to reorient themselves professionally or regionally or accept less attractive jobs. This adjustment process takes time and therefore initially causes structural unemployment to be higher. By contrast, the job finding rate has barely fallen for unemployed persons receiving the basic welfare allowance. The job finding rate among people receiving the basic allowance is in general significantly lower, as long periods of unemployment have caused them to have less access to the labour market or they are facing multiple placement difficulties. However, the ongoing integration of refugees, who predominantly receive the basic allowance in the event of unemployment, has a positive impact. For example, the number of Ukrainians moving into employment has improved considerably, from a low level, since the beginning of 2024. For other refugees, too, the employment rate continued to rise on the back of improved job finding rates. The probability of unemployed basic welfare recipients finding a job is now higher for both Ukrainians and other refugees than for German nationals. Overall, however, the job-finding rate of Germans is higher than that of immigrants. This is due to the fact that the share of German nationals in the statutory unemployment insurance scheme is higher and that here the job finding rates are higher than in the basic welfare scheme.

The outlook for the labour market remains muted in the coming months. Leading indicators paint a persistently mixed picture. The ifo employment barometer, which reflects recruitment plans in trade and industry for the next three months, improved marginally in July following a significant setback in June. It is still deep in negative territory. This mainly affects manufacturing and trade. The IAB employment barometer, which also takes into account the predominantly publicly financed services sectors such as health, education and administration, has recently stabilised slightly above the neutral threshold. The number of vacant positions reported to the Federal Employment Agency continued to decline in July. The Federal Employment Agency has received few new job offers subject to social security contributions of late. Overall, the employment outlook has not deteriorated any further recently. However, a sustainable positive development in the coming months is not evident in the indicators. It looks only marginally better for unemployment over the next three months. Although the IAB unemployment barometer rose considerably in July and moved significantly closer to the neutral threshold, it remained below it. Unemployment could rise further at first.

4 Negotiated wages rose significantly more strongly for a time

In the second quarter, the increase in negotiated wages was much stronger than in the first quarter. Including additional benefits, they were up by 5.7 % on the year in the second quarter of 2025, compared with only 0.9 % in the quarter before. The sharp surge in the second quarter is mainly due to higher permanent wage increases in retail and wholesale trade, as well as in the central and local government areas of the public sector.⁸⁾ By contrast, in the first quarter, negative base effects from the high inflation compensation bonuses⁹⁾ a year ago and “zero months” in new wage agreements had dampened wage growth, in particular. In order to eliminate one-off factors such as the lingering effects of inflation compensation bonuses and to take a closer look at the underlying dynamics of negotiated wages, special and one-off payments are excluded. With a year-on-year rise of 6.7 % in the second quarter of 2025, basic pay rates for the economy as a whole calculated in this way rose just as sharply as in the first quarter. This is also due to the fact that old wage agreements with higher phased increases are still having an impact.

8 In May, the second phased increase in retail and wholesale trade came into effect only ten and nine months after the first increase, which temporarily leads to comparatively high year-on-year growth rates. In the central and local government areas of the public sector, the newly agreed negotiated wage increases were recorded in the Bundesbank's negotiated pay rate statistics according to the contractual time of payout (from April 2025 onwards).

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

Recent wage agreements show predominantly lower wage increases than before, however. Agreements such as those in the plastics processing industry and textile services envisage significantly lower wage increases than during the period of high inflation. At 3.8 % per annum, only the insurance sector concluded a wage agreement in July that was higher than average by this sector's historical standards. This means that employees will receive further partial compensatory pay¹⁰⁾ for the period of high inflation rates.

The remaining new wage agreements to be concluded by the end of 2025 are likely to be lower than last year's as inflation rates are falling and the economic environment is weak. Trade unions' wage demands continue to decline, and the percentage of their demands achieved are markedly lower than when inflation was at its peak. In the coming months up to the end of the year, new agreements will be negotiated for around 3½ million salaried employees. The rise in negotiated wages in the second half of the year is being dampened in part by inflation compensation bonuses, which were paid in the previous year and have now been discontinued.

In the second quarter of 2025, actual earnings probably rose by less than negotiated wages. They may have increased at a similar rate to the previous quarter, in which growth stood at around 4 % on the year. This is indicated by the nominal wage data for April to June obtained from the Federal Statistical Office's earnings survey.

¹⁰ In the insurance sector, supplementary regulations to the old collective wage agreement of February 2022 were agreed in December 2022. These supplementary regulations secured an inflation compensation bonus of €1,000 in both March 2023 and March 2024 and a 3 % rise in scheduled rates of pay from September 2024 onwards.

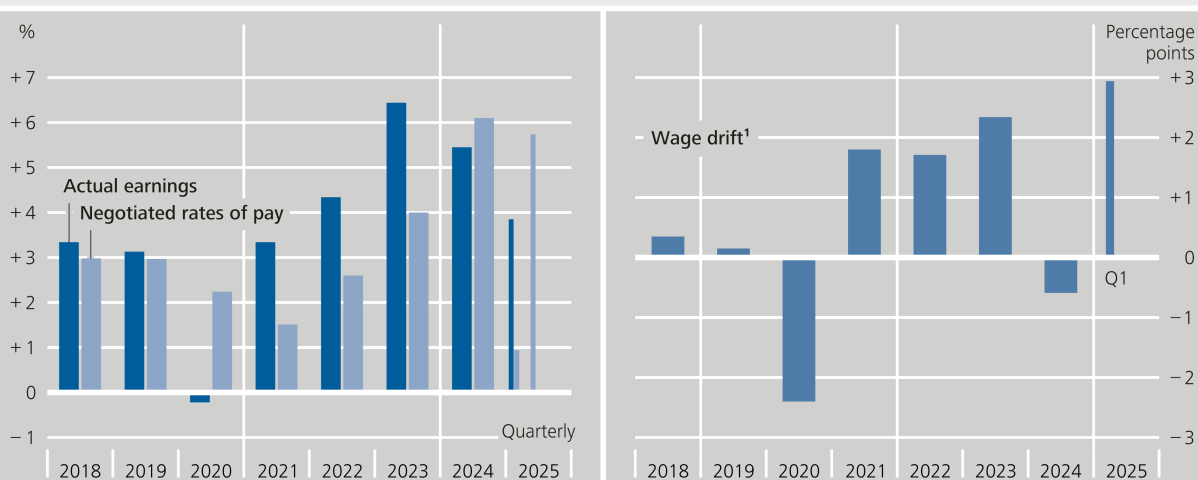
The general statutory minimum wage is to be raised substantially from January 2026 onwards following a recommendation of the independent Minimum Wage Commission. The Minimum Wage Commission is proposing a phased increase from the current level of €12.82 per hour to €13.90 as at 1 January 2026 and to €14.60 per hour as at 1 January 2027. Overall, the minimum wage thus rises by 13.9 %, but falls short of demands made in the run-up to the decision calling for an increase to €15. Germany's labour minister immediately announced that she would endorse this recommendation and would table it in the Federal Cabinet. According to Federal Statistical Office (2025c), this potentially benefits up to 6.6 million employees directly in January 2026 and possibly even more in January 2027. Their real wages would rise significantly. The planned increases in the minimum wage will also have a marked impact on remuneration in the low-wage sector and will likewise help drive up aggregate wages through spillover effects. Nonetheless, the upside risks that the minimum wage poses to aggregate average wages as compared with the June Forecast for Germany are limited. From a macroeconomic perspective, no strong impact on employment is expected in the short term. However, the minimum wage could cause a reluctance to recruit new staff.¹¹⁾

11 According to the Institute for Employment Research, around 13 % of new hires in employment subject to social security contributions are directly affected by the increase in the minimum wage to €13.90 per hour in January 2026 (see Gürtzgen et al. (2025)).

Rates of pay and wage drift

Chart 4.5

Year-on-year change, on monthly basis



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

5 The inflation rate fell distinctly in the second quarter

Inflation declined significantly in the second quarter. Consumer prices (HICP) rose by a seasonally adjusted 0.4 % on the quarter in the second quarter of 2025, compared with 0.7 % in the first quarter. This was chiefly due to falling energy prices. The significant drop in oil prices, whose impact was further amplified by the appreciation of the euro, caused prices for mineral oil products, in particular, to fall noticeably. This sharp decline in energy prices was overshadowed by increases in the prices of the other components. For instance, the prices of services rose significantly again. This was due in part to rents, which experienced above-average increases by historical standards. However, the prices of other services, such as motor vehicle insurance, also rose significantly. Repair costs had increased significantly over the past two years, causing insurers to respond by raising their premiums. Food prices likewise went up markedly and again appreciated more strongly than in the first quarter of 2025. Unprocessed meat products, in particular, cost more. Here, producer prices had risen significantly as a result of higher production costs. However, prices for processed food such as cocoa, chocolate and coffee were also subject to above-average growth in a longer-term comparison. This is due to the increasing occurrence of extreme weather phenomena as a result of climate change as well as higher production and transport costs. By contrast, prices of industrial goods excluding energy rose only slightly. The appreciation of the euro against the US dollar could have been a dampening factor here.

The annual inflation rate also fell sharply in the second quarter of 2025. It fell from 2.6 % in the first quarter to 2.1 % in the second quarter, partly owing to a stronger dampening contribution from energy prices. Another factor was that services prices no longer rose quite as sharply as in the previous quarters. The core inflation rate (HICP excluding energy and food) dropped from 3.2 % in the previous quarter to 2.8 %. However, the decline in core inflation was mainly attributable to a sharp and unexpected decline in the rate for travel services. Excluding the volatile components clothing and travel services, the core rate remained unchanged at around 3 %, as it has for several quarters.

Prices rose somewhat more sharply in July than in the previous two months. After seasonal adjustment, the HICP ticked up by 0.2 % compared with June. The prices of non-energy industrial goods rose more sharply than in the preceding months. Energy prices also rose, despite a slight decline in oil prices and a further appreciation of the euro. The prices of diesel fuels, in particular, appreciated. Manufacturers appear to have widened their margins after prices for mineral oil products had fallen significantly in the preceding months. Food prices also went up significantly. This was again mainly driven by meat products and coffee. Meanwhile, the prices of services remained unchanged. The declines in travel prices offset the increases in rents that were again raised at above-average rates. Looking at the year-on-year figures, the inflation rate fell markedly from 2.0 % to 1.8 %, ¹²⁾ and the core rate eased slightly (from 2.5 % to 2.4 %).

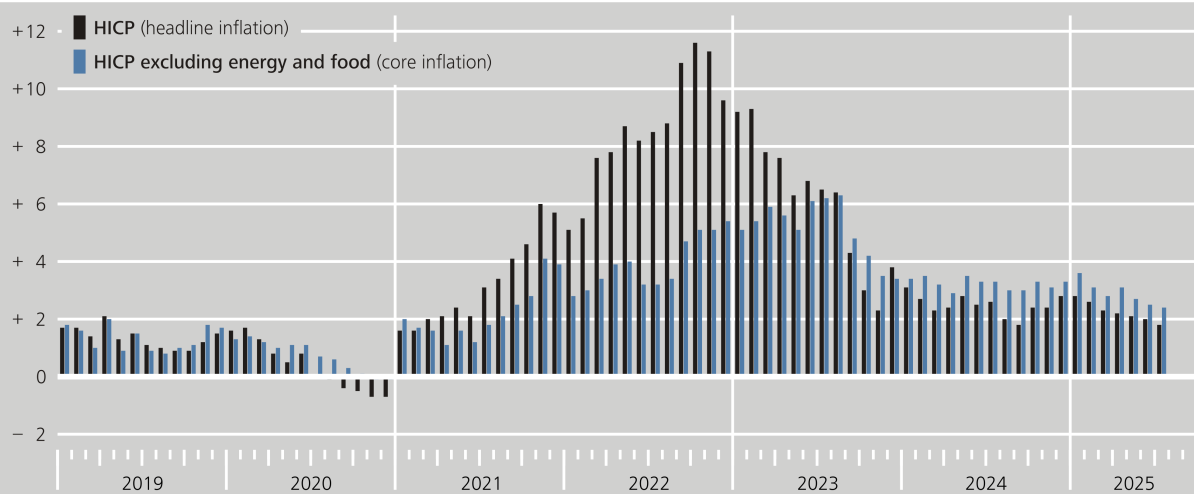
The inflation rate is likely to be temporarily somewhat higher in the next few months. Based on current crude oil futures prices, energy prices should remain stable until the end of the year, following a slight increase. However, a base effect means that the previously negative energy inflation will turn positive. This will drive up the headline inflation rate over the next few months. In the services sector, the disinflation process continues in principle, with lower wage increases having an impact. In the coming months, the disinflation process will pause, however, and a base effect means that higher rates are temporarily expected at the end of the year. In terms of food, the current rate of inflation is likely to change little initially. In the fourth quarter, however, lower rates are to be expected temporarily, as the annual rate will then no longer include strong price increases from the previous year. Overall, the inflation rate is likely to rise to slightly above 2 % and thus be temporarily somewhat higher than expected in the June projection. Core inflation could likewise turn out to be slightly higher and is likely to fluctuate around the level reached in July. However, due to geopolitical factors the outlook remains highly uncertain.

12 The CPI rate was unchanged at 2.0 % in July.

Headline and core inflation in Germany

Chart 4.6

Year-on-year percentage change, monthly data



Sources: Federal Statistical Office and Eurostat.
Deutsche Bundesbank

6 Economic activity could languish in the third quarter

In the third quarter, economic activity could more or less stagnate. The basic agreement in the trade dispute between the United States and the EU has likely reduced uncertainty about future tariff levels. It remains high nonetheless given that questions remain unanswered and US economic policy is volatile. On average, the negotiated tariff rates on exports to the United States differ only slightly from the baseline assumption made in the June Forecast for Germany.¹³⁾ The negative impact of US tariffs is, however, being offset by demand from other economic areas that proved to be somewhat more robust than expected. Overall, foreign demand for German industrial products has recently trended up. Strong frontloading in the first quarter means, though, that there could yet be marked rebound effects in industrial production and exports in the current quarter. The gloomy outlook for global trade, the still weak orders situation and low utilisation of existing capacity are expected to continue to weigh on business investment. Construction is unlikely to provide any strong stimuli yet, although new orders continue to exhibit signs of recovery. The subdued labour market outlook and the weakening wage dynamics are holding back private consumption. Service providers as a whole are also likely to remain lacklustre. This is suggested by ifo Institute and S&P Global sentiment indicators.

13 See Deutsche Bundesbank (2025).

Industry is not yet expected to provide any growth stimuli in the third quarter. After the weak June, industrial output is starting into the third quarter at a low level. According to surveys conducted by the ifo Institute, however, business conditions and the short-term production plans of companies in the manufacturing sector improved significantly in July, both on the month and on the quarter. The same is also true of short-term expectations for exports. It remains to be seen, though, to what extent business expectations adjust following the announcement of the US-EU trade agreement and further US tariffs. Though capacity utilisation continued to increase slightly, having already risen somewhat in the previous quarter, it remains well below its long-term average. Seasonally adjusted industrial new orders were down again in June 2025 compared with the previous month, which had been revised slightly upwards. Nonetheless, averaged across the second quarter, new orders rose sharply. The increase was attributable to capital goods. Excluding large orders, new orders increased only marginally though, having risen more significantly in the two preceding quarters. Orders from abroad went up strongly, while domestic orders fell steeply. Incoming orders from abroad have thus followed an upward trajectory for a year now, in trend terms, despite slight temporary setbacks.



Private consumption is expected to remain listless in the current quarter. According to surveys conducted by the market research institute GfK, consumer sentiment deteriorated again during the period under review. In July, consumers' propensity to purchase and economic expectations declined, and their propensity to save increased. By contrast, income expectations continued to improve. The ifo Institute's surveys likewise point to weak consumption. They indicate that business conditions in retail and in the hotel and restaurant sector were seen as worse in July than in the previous quarter. By contrast, motor vehicle purchases likely provided positive stimuli. According to data provided by the German Association of the Automotive Industry (VDA), private vehicle registrations rose sharply in July.

This article is based on data available up to 19 August 2025, 11:00.

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Public finances

1 General government budget¹⁾

1.1 Expansionary fiscal policy adopted

German fiscal policy is set to enter an expansionary phase following a significant relaxing of the debt brake by legislators. In the current year, however, the deficit looks set to decline initially.²⁾ Central and state governments will probably still be able to make only limited use of the new fiscal scope, as many measures will require lead time to implement. Spending on pensions, healthcare and long-term care will continue to climb steeply. However, higher contribution rates for the health insurance institutions and the long-term care insurance scheme mean that their revenue will also rise sharply. In addition, revenue from taxes and social contributions will be boosted considerably as tax and social contribution-exempt inflation compensation bonus payments cease and are replaced in part by wages that are subject to regular contributions. Taxes are also subject to other one-off developments, such as the sharp rise in revenue from withholding tax. On balance, the deficit ratio is likely to decline towards 2 % this year (2024: 2.7 %), while the debt ratio will probably increase somewhat (2024: 62.5 %).

From 2026 onwards, the deficit and debt ratios will then increase significantly. In 2026, the deficit ratio could rise to around 3½ %. In 2027, it could stand at around 4 % in both unadjusted and structural terms.

1 This article relates to data from the national accounts and Maastricht debt. This is followed by reporting on budgetary developments (government finance statistics) and budget planning.

2 For more information on planned measures and the Bundesbank's latest fiscal forecast, see Deutsche Bundesbank (2025a, 2025b). Compared with the forecast, the outlook has changed only moderately. The following sections of this chapter will also provide information on current developments.

- Revenue growth will be substantially weaker as the bolstering effect of non-recurring tax-related developments come to an end and tax cuts are made. However, contribution rates to the social security funds are likely to rise further in order to fund additional spending on healthcare, long-term care and pensions. On balance, the structural expenditure ratio (comprising social contributions and taxes) could therefore remain more or less stable (at around 42 %) up to and including 2027.
- On the expenditure side, the aforementioned additional social security spending will be compounded by growing expenditure on defence, non-military investment and subsidies (e.g. for grid fees). The structural expenditure ratio was already high in 2024, at 49 %, and could rise further by 2027, to 52 %.
- The debt ratio could go up to 66 % by end-2027.

Thus far, there are no signs of a decline in the general government deficit from 2028 onwards. Central government's fiscal plans still envisage significant additional expenditure on defence (see Table 5.2 below). Aside from this, demographic developments will exert upward pressure on central government social spending, contribution rates and pension grants. The debt ratio is likely to remain on an upward path for the time being. Higher debt and rising average interest rates mean that interest burdens increase step by step.

1.2 Higher deficits only partially focused on infrastructure and defence

A higher deficit will be well manageable for a few years. Persistently high deficits and rising debt ratios would be problematic, however. This would further restrict future fiscal leeway and would not be compatible with EU rules.

Legislators expanded their scope for borrowing in order to strengthen defence capacities and government investment in infrastructure and climate protection. However, a significant part of this scope is now set to be put to other use (see the section entitled “Central government finances”). The fact that the expanded scope for borrowing will seemingly be used to plug existing budget gaps and finance projects not related to defence or infrastructure shows that it appears difficult to actually use earmarked funds only for their intended purpose.

Irrespective of this, the deficit and debt ratios will have to fall again in due course following a transitional period in order to safeguard sound public finances. In particular, the EU rules require that the debt ratio be brought back to the 60 % reference value in the future. Germany’s exemption for defence spending within the framework of the EU rules ends in 2028. After that, it will be necessary to lower the deficit to reverse the upward trend in the debt ratio.

The announced debt brake reform can be used to derive clear prospects for sound government finances again and to protect government investment on a lasting basis. The reform elements put forward by the Bundesbank lay out a path that leads back to a rules-based national fiscal policy and preserves the scope for investment.³⁾ To this end, they utilise borrowing limits to head towards a moderate structural general government deficit ratio of around 1 % to 1½ %. This would bring the debt ratio back to the EU reference value of 60 %. According to the proposals, the scope for borrowing is predominantly reserved for additional government fixed asset formation (measured against a comparable figure from 2024). Other elements will facilitate steady fiscal policymaking without weakening the binding effect of the rules.

1.3 EU rules: Germany has submitted plan

In addition to the national fiscal rules, Germany must comply with the new fiscal rules at the European level. To this end, the Federal Government has submitted its medium-term fiscal-structural plan (MTP)⁴⁾ and has requested use of the exemption for

3 For information on the proposals, see Deutsche Bundesbank (2025c). The EU rules are likely to set a somewhat less ambitious stance for the future fiscal plans than expected for the first fiscal plan: the requirements for the structural deficit will fall (*ceteris paribus*) if the age-related expenditure increases are increasingly counterfinanced.

4 See Federal Ministry of Finance and Federal Ministry for Economic Affairs and Energy (2025).

defence spending (national escape clause). The competent European bodies appear to have indicated their agreement to both (the supplementary information entitled “The EU fiscal guidelines for Germany explained” supplements the following).

With its MTP, Germany is requesting extensive fiscal (expenditure) leeway, which will initially permit a very expansionary policy stance (see Chart 5.1 below). Factors contributing to the considerable leeway are that the MTP:

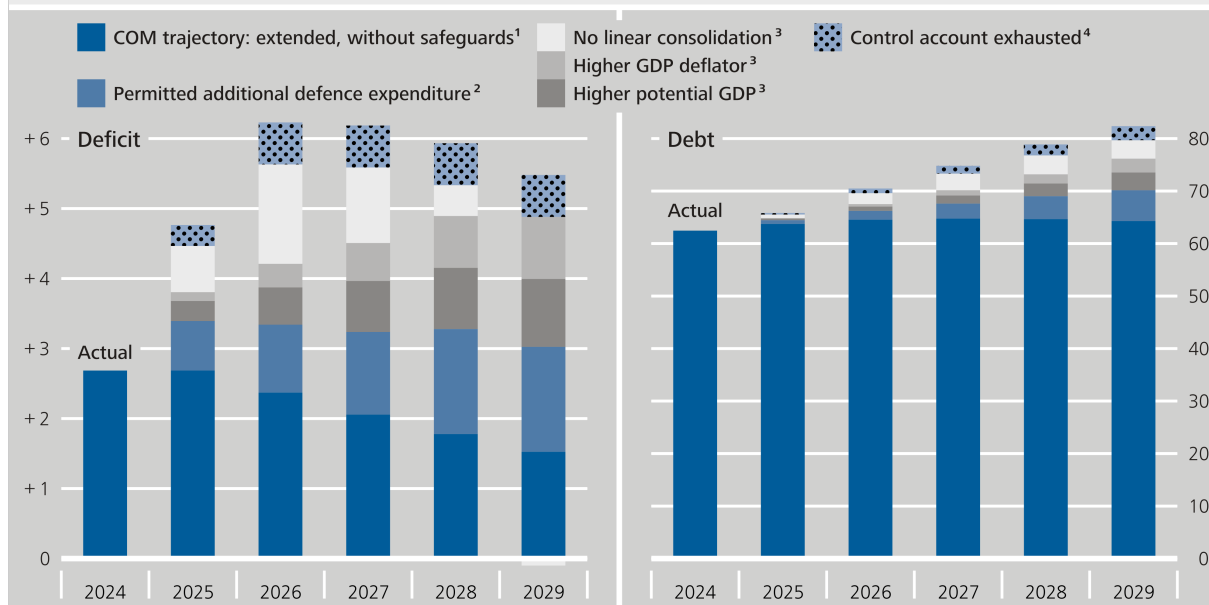
- extends the adjustment period from four to seven years;
- initially assumes increased growth in potential output and the GDP deflator (relative to the European Commission’s reference trajectories);
- plans to expand net spending in the first instance and to postpone the necessary consolidation to later years;
- suspends the safeguards that are intended, amongst other things, to ensure a minimum decline in the debt ratio.

Furthermore, Germany is making recourse to the exemption for defence spending, facilitating additional debt-financed defence spending. The defence exemption is designed (for all Member States) in such a way that it continues to increase the scope for expenditure after the end of 2028: the agreed expenditure growth rates are based on the higher expenditure level. The MTP does not yet take into account the sectoral exemption for defence spending, neither does it provide any information on defence expenditure planned on top of this. In this respect, the reported deficit and debt ratios are too low.

EU rules: Additional scope in Germany's fiscal plan relative to the European Commission's reference trajectory

Chart 5.1

As a percentage of GDP



Sources: Federal Ministry of Finance, Federal Ministry for Economic Affairs and Energy, European Commission and Bundesbank calculations. **1** According to the debt sustainability analysis of the European Commission (COM) for a seven-year adjustment period (i.e. extension from four to seven years and dropping of safeguards already taken into account). **2** For 2025-28: estimated additional defence expenditure permitted due to the exemption for defence spending. For 2029: borrowing scope remains increased because permitted expenditure growth is based on the higher 2028 level. **3** The German fiscal plan initially permits fiscal expansion (no linear consolidation). It also increases annual potential GDP growth for 2025-29 to 0.9% (COM: 0.5%) and annual average growth in the GDP deflator to 2.6% (COM: 2.2%). **4** This refers to the maximum rule-compliant deficit effect resulting from higher expenditure growth during budget implementation, i.e. expenditure growth that adheres exactly to the control account thresholds is assumed.

Deutsche Bundesbank

In view of the particular challenges that it is currently facing, it is understandable that Germany has turned to the exemption for defence spending.⁵⁾ Under the EU rules, the additional defence expenditure permitted under this exemption will be appropriately defined and time-limited (which contrasts with the German debt brake).

⁵ For information on the exemption for defence spending and its general use, see Deutsche Bundesbank (2025a).

Germany's extension of the adjustment period to seven years also makes sense. However, this extension requires a reform package to justify it. Key parts of this package have yet to be fleshed out. It remains to be seen whether the targets for investment, employment and the reduction of bureaucracy, for example, will be achieved.⁶⁾

In other areas, the rules are being stretched to a critical extent in order to create much greater fiscal scope.

- **Over the term of the MTP (2025 to 2029), estimated growth in potential GDP and the GDP deflator is implausibly high,** at 0.9 % (throughout) and 2½ % (on average) for the MTP. These figures are significantly higher than in the current central government plan and in the assumptions on which the European Commission bases its reference trajectories. A transitional provision in the EU rules allows potential growth to be smoothed out. However, there is no convincing case for using this provision in such a way.
- **Defence spending aside, consolidation is being put on the back burner.** Generally, the rules in place envisage consolidation taking place linearly in annual steps. The MTP, by contrast, initially goes so far as to adopt an expansionary stance and shifts the planned consolidation to the back end of the adjustment period. By then, it will already be the responsibility of the next Federal Government to enact this consolidation during budget implementation. If governments continue to postpone taking the steps towards achieving sound government finances, fiscal rules will become meaningless.

6 For more information on the measures, see also Deutsche Bundesbank (2025a) and the following sections of this article.

On the basis of the MTP, the deficit ratio could, in the meantime, reach around 6 % in line with the rules if Germany makes use of the expanded scope for expenditure. The debt ratio could then rise to 80 % by 2029 (see [Chart 5.1](#) above).⁷⁾ The additional (estimated) scope for deficits arising from the defence exemption and the higher nominal GDP growth compared with the Commission's assumptions⁸⁾ will build up over time. The scope resulting from the postponed consolidation is temporary, reaching its peak in 2026 and 2027. Additional deficits are also possible during budget implementation, provided that they do not exceed the limits of the control account.

Overall, the MTP and the defence exemption give such a great amount of fiscal scope that the current central government plan could be compatible with them by 2029 (for more information on the plan, see the section entitled "[Central government finances](#)"). On the basis of the Commission's original figures for the EU requirements, central government planning would not have been compatible – not even with the exemption for defence spending. Deficit ratios would there probably have peaked at 3½ % to adhere to the rules. The debt ratio would then have reached around 70 %.

7 An excessive deficit procedure (EDP) could be launched if a deficit ratio exceeding 3 % is not the result of additional defence spending. The European bodies have to decide whether or not to declare an excessive deficit, even if Germany adheres to the agreed expenditure limits.

8 The calculations relating to a higher GDP assume that Germany exhausts its spending capacity, but that the European Commission's more plausible assumptions for potential GDP and the GDP deflator materialise.

The EU fiscal guidelines for Germany explained¹⁾

With its medium-term fiscal-structural plan (MTP) and exemption for defence spending, the Federal Government is requesting significant flexibility to build up debt and deficits under the EU rules. This supplementary information explains how the MTP provides greater flexibility than the calculations of the European Commission (hereinafter referred to as the Commission). Chart 5.1 shows the Commission's starting calculations and this additional scope.

Introduction to EU guidelines

First, the Commission issues reference trajectories. These trajectories spell out maximum net expenditure²⁾ growth rates with which countries must comply over an adjustment period. At the end of the period, the aim is for a budget target to be achieved for the structural primary balance. Put simply, the target is set in such a way that, given certain assumptions, certain requirements are met in a debt sustainability analysis (DSA). The budget target ensures that safeguard requirements are also met. Safeguards are minimum requirements for developments in the debt ratio and structural primary balance over the adjustment period. As a general rule, the reference trajectories cover an adjustment period of four years. This can be extended to up to seven years, provided the country commits to major reforms.

1 The EU rules are very complex. This supplementary information does not attempt to give a precise and detailed explanation of these rules and guidelines. Instead, terms, guidelines and methods are presented in a simplified manner where they give context to Germany's MTP.

2 Net expenditure is government expenditure net of several expenditure categories and the revenue effects of discretionary revenue measures.

Based on their reference trajectories, Member States submit an MTP. If it is endorsed by the Council, the net expenditure growth ceiling in the MTP is considered binding. The Member States initially negotiate their MTPs bilaterally with the Commission. They may deviate from the reference trajectories, but they must justify this. The MTP does not necessarily span the entire adjustment period; instead, it covers the first four or five years of it.

The exemption for defence spending allows for a certain level of deviation from the MTP ceilings.

- This deviation for the purpose of defence spending is kept in check in two ways: (1) it is capped at 1.5 % of GDP per year, usually compared with the 2021 spending level; (2) it only applies to defence spending according to the “classification of the functions of government” (COFOG) definition in the national accounts. In contrast to the German debt brake, the additionally permitted debt-financed defence spending is thus appropriately defined.³⁾
- The escape clause exempting defence spending is activated from 2025 to 2028. However, it accommodates higher general deficits and expenditure (not just for defence) not only up to 2028, but also beyond: starting in 2029, the maximum net expenditure growth rates will be based on 2028 expenditure levels, which will have been elevated due to the exemption for defence spending.
- Furthermore, the Commission and the Council provide additional flexibility for countries with activated escape clauses: the maximum net expenditure growth rates in their MTPs (excluding the exemption for defence spending) no longer have to respect the safeguards. This means that, up to 2028, escape clause activation for higher defence spending may also result in higher non-defence spending.⁴⁾

How the EU rules are applied in the German MTP

3 The COFOG definition is narrower than the budgetary areas referenced by the defence-related debt brake exemption. In addition, the EU exemption for defence spending adequately ensures that only additional defence spending is exempted from the regular provisions of the fiscal framework. See Deutsche Bundesbank (2025a), supplementary information entitled “Stability-oriented adaptation of relaxed debt brake”.

4 This applies to Germany. For most other Member States, it is not the safeguards that limit net expenditure growth, but other requirements. One reason for this is that the safeguards are suspended as long as a country is under an EDP.

The starting point for showing how the EU rules are applied in the German MTP is the Commission's reference trajectory for the standard case of a four-year adjustment period including safeguards.

The extension of the adjustment period to seven years and recourse to of the exemption for defence spending⁵⁾ increase scope for spending:

1. The seven-year adjustment period lowers the budget target that is being pursued for the structural primary balance⁶⁾ and prolongs the consolidation timeline. In the Commission's reference trajectories, the annual consolidation steps decrease from 0.94 % of GDP for a four-year adjustment period to 0.46 % for seven years. Such an extension requires a package of reform and investment commitments, which must meet various criteria. To this end, the government pointed to elements of reforms that are planned or have already been adopted.

2. Due to the dropping of the safeguards, consolidation steps shrink further to 0.26 % per year. Here, Germany makes use of the additional flexibility offered to countries that have activated their escape clauses (see above).

3. The exemption for defence spending itself enables the net expenditure growth ceilings agreed in the MTP to be exceeded to the extent described above.

Chart 5.1 shows the scope for deficits with an extended adjustment period and no safeguards as a starting point. The deficit ratio is thus below the reference value of 3 %. This chart element ("COM trajectory") shows the relevant values provided by the Commission to Germany.

Added to this are estimated effects of permitted additional defence spending. This raises the deficit ratio and, in some years, it is slightly over 3 %. In the scenario calculation with additional permitted defence expenditure, the debt ratio rises to 70 % by 2029.

5 In this context, the MTP lacks transparency, or is at the very least misleading: it does not disclose the deficit and debt effects of defence spending additionally permitted by the exemption – even as a memo item. As a result, it paints a far too favourable picture of deficits and debt. It would be helpful to outline the net expenditure growth ceilings plus all planned defence spending, as well as the corresponding deficit and debt ratios.

6 This is due to the sharp rise in ageing-related expenditure in the coming years. In the case of a seven-year adjustment period, a fairly large part of this increase occurs within the adjustment period and needs to be financially offset during this time. Therefore, a lower structural primary balance at the end of the adjustment period is sufficient to achieve the necessary subsequent decrease in the debt ratio.

Further deviations of the MTP from the Commission's reference trajectory substantially increase the scope for spending again:

4. The estimated potential GDP growth rates for 2025 to 2029 are significantly higher in the MTP than in the reference trajectory (0.9 % instead of 0.5 % on average).⁷⁾ The Federal Government makes use of a transitional provision in the European rules, under which the Member States may use "more stable series" for potential growth in their first MTPs. They are supposed to justify this with economic arguments. The government justifies it by pointing to the positive effects of new measures on investment and capital stock, referring to more recent assessments. Comparative estimates for potential growth rates using conventional methods and with similarly high values do not appear to be available. In addition, the budgetary and fiscal plan for the budget recently adopted by the Federal Government contains lower figures. According to the plan, too, potential growth will only increase by an average of 0.5 % between 2025 and 2029. The potential growth rates calculated by the Bundesbank for these years are similar.⁸⁾

5. The estimated GDP deflator growth rates for 2025 to 2029 are significantly higher than in the reference trajectory (2.6 % instead of 2.2 % on average). In its Forecast for Germany for 2026 and 2027, the Bundesbank expects deflator rates similar to those of the Commission (just over 2 %).⁹⁾

7 Under the new EU rules, the higher the assumed nominal GDP growth (all else being equal), the higher the net expenditure growth ceilings. Nominal GDP growth is derived from assumptions about potential GDP, the GDP deflator and the output gap.

8 In relation to the overall period covered by the DSA, the potential growth rates assumed by the Commission when calculating its reference trajectories also appear very ambitious: the annual average rates are 0.9 % (2025-29: 0.5 %, 2030-41: 1.0 %). In its latest estimates, the Bundesbank expects 0.4 % per year up to 2034, with sufficiently concretised parts of announced measures already taken into account. For more information on the included fiscal package, in particular, see Deutsche Bundesbank (2025b). Further measures, such as lower administrative costs and accelerated processes, would therefore have to have very significant effects on potential growth.

9 See Deutsche Bundesbank (2025b).

6. The MTP not only postpones consolidation, but even allows for an initially expansionary stance through 2026 (without this being due to permitted additional defence spending). The required consolidation commences at a later stage and then also needs to be more ambitious – ultimately, it was shifted to the next legislative period. By contrast, the EU rules generally provide for linear consolidation. In addition, the rules require that cumulative consolidation over the period covered by the MTP be proportional to the total consolidation over the (four to seven-year) adjustment period. According to the EU rules, the duration of the MTP must be matched to the duration of the legislative period. However, Germany only achieves the required proportionality by drafting the MTP not for four years, but for five.

With the last three deviations, the deficit ratio could temporarily reach around 6 % in line with the rules. The debt ratio could thus rise to around 80 % by 2029 (see Chart 5.1). These calculations assume that Germany exhausts its spending capacity, but that the Commission's more plausible assumptions for potential GDP and the GDP deflator materialise.

The flexibility outlined so far relates to the MTPs. Further leeway may arise during budget implementation.¹⁰⁾ Chart 5.1 also illustrates this (element labelled "Control account exhausted"): a country may exceed the limits to a certain extent during budget implementation without having to correct the budget effect of this deviation later. To this end, the Commission maintains a control account for each country: deviations of up to 0.3 % of GDP in a single year or 0.6 % cumulatively do not trigger a course correction. If the country makes full use of this flexibility, deficits can be 0.6 % of GDP higher than assumed in the MTP from the second year of the MTP onwards. This is because the permitted net expenditure growth rates are based on the respective previous year's figures, which are inflated during budget implementation. If Germany were to exhaust its control account, this would, taken by itself, raise the debt ratio by 2½ percentage points by 2029.

10 In addition, leeway may arise in the ex post evaluation of compliance with the rules. See the supplementary information entitled "EU rules need to be strictly applied" for recommendations on limiting this scope.

Initial experience with the reformed EU rules confirms that they are very complex and lack transparency. The rules leave a great deal of room for manoeuvre when it comes to deriving country-specific fiscal limits. It is very difficult to understand how this scope is used, as the rules are complex and information is not easily accessible. It is equally difficult to assess whether a country's plans are compatible with the rules, and how the European Commission will assess compliance with the rules in concrete terms. With regard to the latter, there is, again, considerable room for manoeuvre. As before, it remains crucial that plans and rules are strictly applied and monitored going forward. Otherwise, the reformed EU rules will become meaningless and will fail to achieve their objective of promoting sound public finances (see the supplementary information "EU rules need to be strictly applied").

EU rules need to be strictly applied

The existing EU fiscal rules need to be consistently geared towards sound government finances. The following measures could help in this regard:

- **Member States implement their plans rigorously – and the Commission is rigorous in monitoring them. Key considerations here include the following:** i) Fiscal surveillance does not give an optimistic assessment of the budget effects of revenue-related measures in order to comply with budget limits. ii) If, in its fiscal surveillance, the Commission identifies deviations, it will actually take the procedural steps that have been set out. In other words, it will not attempt to exploit exemptions, and it will increase the pressure to make adjustments.
- **Future plans will be drawn up in strict compliance with the existing rules:** i) The national escape clauses that have now been activated will not be extended. Escape clauses are an important feature of fiscal rules. However, they must not be a permanent fixture, or else sound government finances would be put at risk. The current escape clause should therefore only serve to facilitate the transition to higher defence spending. It is important to finance what will probably be higher structural spending in the future without borrowing. Defence capabilities and sound government finances are not diametrically opposed. Both are needed to ensure a country's resilience. ii) The safeguards apply as agreed. This means that, once the escape clause has been deactivated, the constraints for the net expenditure path will become binding again. It was, in any case, inappropriate to use the escape clause for defence spending to also allow scope for additional general spending. iii) Net expenditure growth ceilings spread the planned adjustment steps evenly. A government cannot postpone consolidation requirements past its term. iv) Key macroeconomic assumptions, such as potential GDP and the GDP deflator, are verified as plausible by an independent institution – and this is done for each individual year. The assumptions are rather conservative, especially where debt ratios are high.

The binding force of the rules also increases with greater transparency and less fiscal space. This can be achieved by making changes in various areas, including:

- **Member States publish their reference trajectories as soon as they receive them from the Commission.**
- **The Member States' plans disclose expected deficit and debt developments.** They explain what scope for spending results from which deviations from the reference trajectory. This information is updated if conditions change (e.g. if the escape clause was activated after the plan was drawn up).
- **The Commission makes all assumptions available in a public database.** Data from the Commission and from the Member States that are used to derive respective adjustment paths are publicly accessible.
- **The Commission updates the assumptions whenever it conducts fiscal surveillance.** It provides a clear picture of how deficit and debt ratios will develop based on current assumptions if a Member State hits its net expenditure ceilings.
- **Inaccurate estimates are corrected at an earlier stage:** As part of ongoing fiscal surveillance, the assumptions on which plans were based are also assessed. In the event of major revisions to the assumptions, the net expenditure growth ceilings for the following years are adjusted with the aim of at least partially correcting the budget effects of inaccurate estimates.
- **The control account is maintained permanently.** It is not set to zero with a new MTP. It remains open until the budget target has been achieved.

2 Tax revenue⁹⁾

2.1 Dynamic growth in the first half of 2025 will become more moderate over the remainder of the year

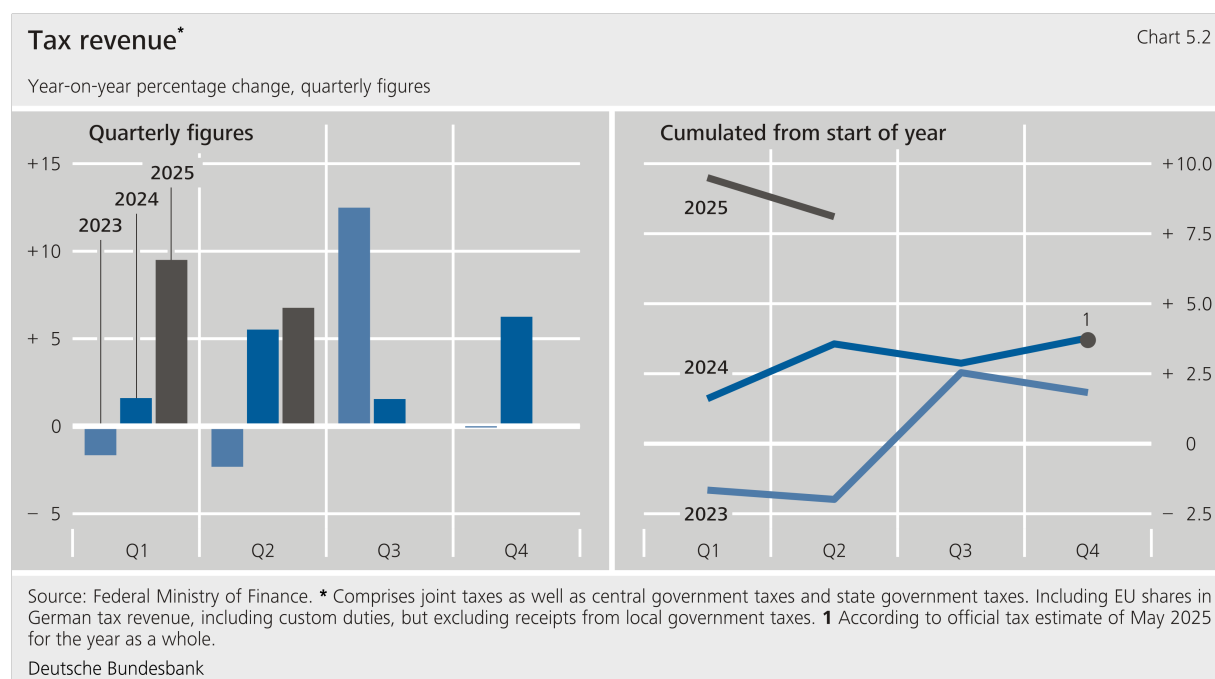
Up to the end of June 2025, tax revenue rose by a dynamic 8 % (+€34 billion) compared with the first half of the previous year. However, growth rates are likely to weaken substantially in the second half of the year.

- **Wage tax** grew by 6 % in the first half of the year, partly because taxable wage elements replaced tax-free wage elements (inflation compensation bonuses) to some extent. This effect is likely to ease up in the second half of the year.
- **VAT** receipts likewise increased significantly (+6½ %). Lower growth is now expected here, too: for one thing, in a year-on-year comparison, legislative changes last affected revenue positively in the first half of 2025. In particular, a reduced tax rate on natural gas and district heating was applicable until the end of March 2024. For another, extensive back payments were received in the second half of 2024. Such extensive back-payments are unlikely to be made in 2025.
- **Revenue from the taxing of interest income and capital gains** rose sharply. This is likely to have been attributable in particular to capital gains. In the second half of the year, the tax estimate did not anticipate any further growth compared with the same period of the previous year.

⁹ This and the following chapters discuss budgetary developments (government finance statistics) and budget plans. These differ from reporting pursuant to the national accounts in the previous general government analysis.

- **Inheritance tax** also contributed to the strong half-year growth (+€4 billion on the first half of 2024). This was evidently due to a one-off effect in Bavaria.

For 2025 as a whole, from today's perspective, it appears possible that tax revenue will slightly exceed the official tax estimate of May (+3½ %, excluding local government taxes).¹⁰⁾ The May estimate did not include the newly adopted tax relief measures for enterprises (see the section "Tax relief for enterprises"). In practice, however, these measures will not yet dampen revenue this year anyway.



¹⁰ For information on the official tax estimate, see Deutsche Bundesbank (2025a), 2.1.2 Tax estimate projects solid growth up to 2029; downward revision resulting from tax cuts and subdued profit developments.

Table 5.1: Tax revenue

Type of tax	H1				Estimate for 2025 ¹⁾
	2024	2025			
	€ billion	Year-on-year change		Year-on-year change	
		€ billion	%	%	
Total ²	414.0	447.6	+ 33.6	+ 8.1	+ 3.7
of which:					
Wage tax ³	119.8	127.1	+ 7.4	+ 6.2	+ 4.4
Profit-related taxes	83.6	90.1	+ 6.4	+ 7.7	− 0.7
Assessed income tax ⁴	33.9	36.9	+ 3.0	+ 8.8	+ 0.3
Corporation tax ⁵	20.5	19.8	− 0.7	− 3.5	− 10.0
Non-assessed taxes on earnings	19.4	18.9	− 0.5	− 2.5	− 4.9
Withholding tax on interest income and capital gains	9.8	14.5	+ 4.7	+ 47.6	+ 22.0
VAT ⁶	144.9	154.2	+ 9.4	+ 6.5	+ 3.2
Other consumption-related taxes ⁷	43.8	48.3	+ 4.5	+ 10.2	+ 7.8

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

2.2 Tax relief for enterprises

Legislators have adopted various measures to improve investment conditions for firms. Corporation tax will thus fall in increments of 1 percentage point per year from 2028 onwards. As from 2032, the corporation tax rate will then be 10 %. For corporate profits subject to income tax, the tax on retained earnings will decline in steps from 2028 onwards. Furthermore, enterprises can make use of accelerated depreciation options for movable assets – provided that they purchase them by the end of 2027. Accelerated allowances are also available for electric vehicles (75 % depreciation rate in

the year of purchase). In addition, legislators are expanding tax funding for research grants.

The planned measures are generally suited to making Germany more attractive as a corporate investment location. The fact that the corporation tax rate will only fall from 2028 onwards puts the initial focus on promoting investment with accelerated write-downs. This means that some depreciation deductions can be made on investments while tax rates are higher, and future profits will be subject to the lower tax rates. The more generous research allowance will increase incentives to invest in innovation in Germany – with limited revenue losses.¹¹⁾

The legislative package will result in significant but, in part, only temporary tax shortfalls. In the years 2026 to 2028, this means that tax revenue will grow by ½ percentage point less on an annual average. The revenue shortfalls resulting from lowering the corporation tax rate will then continue to rise significantly. In its final stage in 2032, the corporation tax rate will be 5 percentage points lower than at present. Currently, 5 percentage points is equivalent to annual revenue of €23 billion (including the solidarity surcharge, 2½ % of total tax revenue in 2025). Accelerated write-downs will initially reduce revenue significantly: shortfalls will peak in 2028, reaching €12½ billion. From 2029 onwards, they will decline again, and in the long term, subsequent additional revenue will largely compensate for the initial revenue shortfalls. This is because in the event of higher write-downs, tax-relevant profits are initially lower, but become later higher. Permanent tax relief for enterprises classified as corporations follows from the interplay of accelerated write-downs and lower corporate tax rates.

11 For example, empirical evidence usually indicates that government research grants attracts private research and development spending (see, for example, Bloom et al. (2019)). Santoleri et al. (2024) suggest that private returns from investment in research and development exceeds the level of government funding. In addition, there are possible positive external effects for other enterprises or households.

3 Central government finances

3.1 Steeply rising deficits planned for 2025

The new Federal Government is planning to see steeply rising deficits in the core budget and off-budget entities in 2025. ¹²⁾ The overall deficit is expected to increase from €49 billion in 2024 to €146 billion in the current year (see [Table 5.2](#) for these and the subsequent figures, overall deficit: item 1.d). Central government deficits are thus considerably higher than planned by the previous Federal Government in the summer of 2024 (total deficit at that time: around €90 billion).

The high deficits are possible because legislators eased the debt brake considerably in March. ¹³⁾ With the aim of strengthening defence capabilities and government investment, they expanded the scope for borrowing: with the sectoral exemption for defence spending, central government can now make unlimited use of debt financing to finance defence spending exceeding 1 % of GDP ¹⁴⁾ in the core budget (and in addition, the Armed Forces Fund still had a remaining borrowing authorisation of €77 billion at the beginning of the year (see [Table 5.2](#), item 3.b); apparently in view of commitments already made, this will be used up by the end of 2027). There is an additional debt financing volume of €500 billion for the Infrastructure and Climate Neutrality Fund, which will extend over 12 years.

The deficit for the 2025 financial year is structured as follows.

12 The quarterly reports include the off-budget entities for which central government publishes monthly cash data. This means that data are lacking for, in particular, entities such as Autobahn GmbH and the parts of Deutsche Bahn that belong to the government sector (InfraGO and Regio). However, central government does not publish any budgeted figures for some of the entities with monthly cash data, such as the Economic Stabilisation Fund and the special funds for pension provisions. These entities are therefore disregarded here too (for the overall result for 2024, see item 1.c of [Table 5.2](#)).

13 For more details on the easing of the debt brake, see Deutsche Bundesbank (2025a).

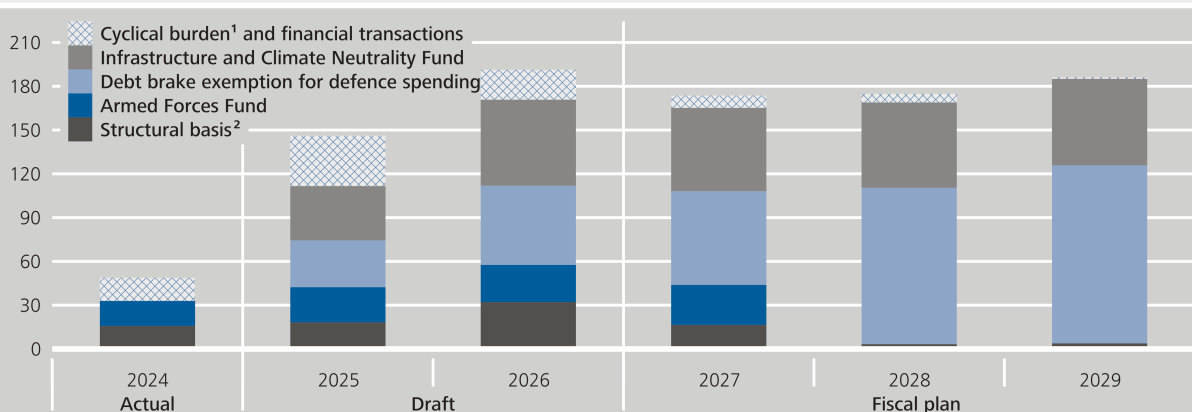
14 The GDP from the previous year when the respective budget was drawn up is relevant in each case. As it is planned to pass the budgets for both 2025 and 2026 in the current year, GDP for 2024 is used in both cases.

- **The net borrowing limit, which is taken from the original debt brake, is tied to a deficit of €50 billion.** Debt-financed deficits of €15 billion are thus permissible in line with the structural net borrowing limit of 0.35 % of GDP, together with €18 billion for calculated cyclical burdens and just over €16 billion for financial transactions (see Table 5.2, items 2.f2, 2.d and 2.e).
- **Added to this is the deficit from the expanded scope for defence spending: the government plans to use this in the core budget with an additional deficit of €32 billion (see Table 5.2, item 2.f1).** It calculates a total figure of €75 billion for spending by the Federal Ministry of Defence, military support for Ukraine and other domestic security-related purposes. Of this, it deducts €43 billion (1 % of 2024 GDP) to be financed within the regular borrowing limits.
- **The Armed Forces Fund envisages a borrowing-financed deficit of €24 billion (see Table 5.2, items 3.a and 1.b2).**
- **The new Infrastructure and Climate Neutrality Fund envisages a borrowing-financed deficit of €37 billion (see Table 5.2, items 3.c and 1.b1).**
- **The other special funds will be less of a consideration, according to the plan (Table 5.2, items 1.b3 and 1.b4).**

Central government deficit including off-budget entities

Chart 5.3

€ billion



Sources: Federal Ministry of Finance and Bundesbank calculations. **1** Cyclical component based on the Federal Government's 2025 spring projection. Deficit estimated from financial transactions as from 2027. **2** Structural new borrowing of 0.35% of GDP in the year before the budget was drawn up, plus withdrawals from reserves by the core budget (2026-27) and particularly the Climate Fund (2024-26), less repayments of emergency borrowing and borrowing of the Armed Forces Fund (2028-29: estimated €12.5 billion each year). Actual 2024 also includes surpluses of entities without figures in the borrowing plan (above all the Economic Stabilisation Fund).

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Table 5.2: Key central government budget data*

€ billion (unless otherwise indicated)

Item	Actual 2024	2025 D2	2026 D	2027	2028	2029
1. Fiscal balances (surplus: +, deficit: -)						
1.a Core budget	- 25.0	- 81.9	- 99.7	- 89.3	- 116.7	- 127.1
1.b Off-budget entities with borrowing plan figures¹	- 43.2	- 64.4	- 91.6	- 84.6	- 58.4	- 59.2
of which:						
1. b1 Infrastructure and Climate Neutrality Fund	-	- 37.2	- 58.9	- 57.1	- 58.4	- 59.2
1. b2 Armed Forces Fund	- 17.2	- 24.1	- 25.5	- 27.5	.	.
1. b3 Climate and Transformation Fund	- 23.1	- 3.9	- 2.1	.	.	.
1. b4 Other ²	- 3.0	0.8	- 5.2	.	.	.
1.c Off-budget entities without borrowing plan figures^{1,3}	19.5	.	.	.	.	.
- 1. d Central government total (1.a + 1.b + 1.c)	- 48.7	- 146.3	- 191.4	- 173.9	- 175.1	- 186.3

2.	Balances relevant to the debt brake (core budget)						
2.a	Transfer to (-)/withdrawal from reserves (+) (as from 2027: e)	-	-	9.7	1.0	-	-
2.a-n	Memo item: Level of general reserves	10.7	10.7	1.0	-	-	-
2.b	Coin seigniorage (as from 2027: e)	0.2	0.1	0.2	0.2	0.2	0.2
2.c	Net borrowing (-)/repayment (+) ⁴ (1.a + 2.a + 2.b)	- 24.8	- 81.8	- 89.9	- 88.1	- 116.5	- 126.9
2.d	Balances relevant to the debt brake (core budget)	- 20.6	- 18.2	- 12.9	- 8.2	- 3.9	-
2.d-n	<i>nachrichtlich: Konjunkturkomponente Bundesbank</i>	1.5	- 6.1	- 5.4	- 3.2	.	.
2.e	Balance of financial transactions (as from 2027: e) ⁶	- 1.4	- 16.4	- 7.6	- 0.3	- 2.1	- 1.1
2.f	Structural net borrowing (-)/repayment (+) ⁷ (2.c. – 2.d. – 2.e)	- 18.7	- 47.1	- 69.4	- 79.6	- 110.5	- 125.9
2.f1	Sectoral exemption for defence spending	-	- 32.1	- 54.3	- 64.2	- 107.2	- 122.1
2.f1-n	<i>Memo item: Additional defence spending vis-à-vis Actual 2024⁸ (e)</i>	-	11	29	39	80	94
2.f2	Structural net borrowing (-)/repayment (+) excluding sectoral exemption (2.f – 2.f1)	- 18.7	- 15.1	- 15.1	- 15.4	- 3.3	- 3.8
2.g	Standard limit of 0.35 % of GDP ⁹	- 5.9	- 15.1	15.1	- 15.4	- 3.3	- 3.8
2.g-n	<i>Memo item: Overshoot (+)/undershoot (-)</i>	- 3.1	-	-	-	-	-
2.h	Balance on control account ¹⁰	55.7	55.7	55.7	55.7	55.7	55.7
2.i	Total outstanding repayment amount including Armed Forces Fund (as from 2028: e) ¹¹	349.4	373.5	398.9	426.4	413.9	401.4
2.i-n	<i>Memo item: Total outstanding repayment amount from NGEU grants (e)¹²</i>	65	92	118	118	114	111
3.	Net borrowing of off-budget entities (outside the debt brake)						
3.a	Net borrowing of Armed Forces Fund	- 17.2	- 24.1	- 25.5	- 27.5	-	-
3.b	Borrowing authorisation remaining thereafter	77.0	52.9	27.5	-	-	-
3.c	Net borrowing of Infrastructure and Climate Neutrality Fund	-	- 37.2	- 58.9	- 57.1	- 58.4	- 59.2
3.c-n	<i>Memo item: Increase in infrastructure investment vis-à-vis Actual 2024¹³</i>	-	4.7	17.2	.	.	.

3.d	<i>Borrowing authorisation remaining thereafter</i>	-	462.8	403.9	346.8	288.4	229.2
4.	Additional core budget figures						
4.a	Expenditure ¹⁴	465.7	503.0	520.5	507.5	546.4	572.1
	of which:						
4.a1	Investment	56.7	62.7	56.1	48.6	46.9	46.5
4.a2	Investment (excluding financial transactions, as from 2027: e)	50.8	45.4	47.7	46.6	46.4	44.7
4.a3	Investment in central government infrastructure ¹³	30.9	20.8	23.9	.	.	.
4.a4	Investment ratio (relevant for Infrastructure and Climate Neutrality Fund) ¹⁵	11.6	10.0	10.4	10.6	10.6	10.0
4.a4-n	Memo item: of which financed via sectoral exemption for defence	-	2	3	.	.	.
4.a5	Interest	34.2	30.2	30.3	41.3	55.3	66.5
4.a6	Global spending increases/cuts (as from 2027: action required according to the media)	-	- 5.7	- 8.4	- 34	- 64	- 74
4.b	Revenue ^{14,16}	440.6	421.1	420.8	418.3	429.8	445.1
	of which:						
4.b1	Tax revenue ¹⁷	375.0	386.8	383.8	400.6	412.3	423.9
4.b2	From NGEU	13.5	.	10.6	.	.	.
4.b3	Global revenue increases/short-falls	-	- 1.1	- 4.2	.	.	.

* Sources: Federal Ministry of Finance and Bundesbank calculations. For methodological notes, see Deutsche Bundesbank (2016). **1** Only the off-budget entities for which central government publishes monthly cash data are included. In particular, corporations such as Autobahn GmbH and the infrastructure and regional transport branches of Deutsche Bahn AG are thus excluded. Budgeted figures in accordance with borrowing plan. **2** In particular, the Fund to Promote Municipal Investment, Fund for Primary School-Age Childcare Provision and (up to 2024) the Digitalisation Fund. **3** In particular, the Economic Stabilisation Fund and civil servants' pension funds. **4** For Actual 2024, in deviation from the figure in the budget accounts: excluding supplement for repaid emergency borrowing (deficit also accordingly lower than in the budget account). **5** For 2024, according to the budget accounts (as at March 2025), thereafter according to the Federal Government's 2025 spring forecast. **6** As from 2027, estimated in such a way that the reported net borrowing fully exhausts the limits of the debt brake; as from 2028, taking into account repayment of emergency borrowing and Armed Forces Fund borrowing of €12.5 billion per year. **7** In deviation from the budget accounts: including cyclical component in accordance with the 2025 spring forecast to prevent a distorted depiction of structural development. **8** Expenditure growth in core budget derived from planned rise in NATO target quotas to 2.4 % in 2025, 2.8 % in 2026 and 3.5 % in 2029 vis-à-vis reported Actual 2024 of 2.0 %, after deduction of Armed Forces Fund. **9** Based on the GDP of the year before the budget was drawn up (for the 2025 and 2026 draft budgets: 2024). In 2024 minus repayments of emergency borrowing of €8.5 billion. As from 2028: minus repayments of emergency borrowing and Armed Forces Fund borrowing totalling €12.5 billion (e). **10** Prior-year level less amount by which the standard limit is overshoot (2.g-n), provided that the escape clause was not activated. **11** Prior-year level plus amount by which the standard limit is overshoot (2.g-n), provided that the escape clause was activated, plus net borrowing of the Armed Forces Fund (-3.a), from 2028 onwards minus repayments in accordance with the repayment plan. **12** NGEU budgeted figures and estimates (as from 2025), each multiplied by Germany's share of 25 % in EU gross national income. From 2028 onwards, minus equal repayments over 31 years. **13** Investment in central government infrastructure, financed from the core budget and for 3.c-n also from the Infrastructure and Climate Neutrality Fund: all non-financial asset formation and investment grants to federal enterprises such as Deutsche Bahn AG and Autobahn GmbH and public sector institutions such as for the expansion of Germany's broadband network (from the classification scheme: main category 7, groups 81 and 82, items 891 and 894). **14** Excluding transfers to/withdrawals from reserves and excluding the deductibles listed in footnote 17. **15** The Federal Government deems the additionality of credit-financed expenditure of the Infrastructure and Climate Neutrality Fund to be fulfilled if the budgeted figure amounts to at least 10 %. **16** Excluding coin seigniorage. **17** After deduction of supplementary central government transfers, state government shares of energy tax revenue, state government compensation under the 2009 reform of motor vehicle tax and budgetary recovery assistance to federal states (Bremen and Saarland).

Additional debt not focused on defence and infrastructure

Given the current situation, it makes sense to bolster defence capabilities and infrastructure through borrowing. However, it appears that the new scope for borrowing is being used to a considerable degree to create other fiscal leeway (see Chart 5.4).

This is possible, in particular, because the additionality criteria for defence and investment spending have not yet been adequately formulated. Neither the thresholds (10 % minimum investment ratio in the core budget and the “1 % of GDP” threshold for defence spending) nor the expenditure taken into account in each case are an exact fit for this. Ultimately, central government can use additional borrowing to fund extensive expenditure items that it had already financed in the 2024 budget from the scope of the old debt brake, or additional expenditure less tied to the two objectives. However, this then does not represent additional expenditure intended to address the present challenges (for more details on how specifically this can create leeway, see Deutsche Bundesbank (2025a), “Stability-oriented adaptation of relaxed debt brake”). The following examples also illustrate how scope for borrowing is intended to be used in different ways:

- In the draft budget for 2025, the minimum investment ratio of 10 % in the core budget is achieved precisely (see Table 5.2, item 4.a4), and central government can therefore spend funds from the Infrastructure and Climate Neutrality Fund. To calculate the ratio, spending on the sectoral exemption for defence is deducted (from total expenditure) in the denominator, resulting in a higher ratio. It would make sense to deduct the investment budgeted for the sectoral exemption (especially in the defence budget) from the numerator as well. However, there is no intention to do this. Consequently, this investment is financed by debt through the sectoral exemption. Since it is nonetheless included in the 10 % minimum investment ratio, corresponding scope for other purposes is created (see Table 5.2, item 4.a4-n).

- In addition, the planned figures for investment in the 2025 draft appear exaggerated. Not least, the government has set up a new precautionary item for investment in the amount of €1½ billion. It intends to use this to finance investment budgeted for in previous years that has not yet been disbursed. Up to now, the norm has been lower general provisioning not classified as being for investment purposes. To prevent investment from being included in the minimum ratio multiple times in a row or from being overbudgeted, the investment disbursed in the respective year should ultimately be the decisive factor.
- In the wake of the recent tax cuts for firms, state governments asked for compensation for their tax revenue shortfalls. Central government promised them a further €8 billion from the Infrastructure and Climate Neutrality Fund. However, the state governments do not have to use these funds for additional investment, but can instead use funds already reserved for the respective investment items in other ways.

Overall, then, there is a risk that debt will mount without an equivalent increase in defence capabilities and infrastructure.

- **Improving defence capabilities: compared with the actual 2024 level, NATO expenditure within the scope of the sectoral exemption is expected to increase by around €20 billion less than the related borrowing.** The planned increase in NATO expenditure is used here (pragmatically) as a benchmark for additional defence spending. NATO expenditure will only increase by around €11 billion (after deducting the additional expenditure of the Armed Forces Fund, which will also be financed by debt; see Table 5.2, item 2.f1-n). By contrast, central government is planning on additional scope for borrowing of €32 billion for the defence spending sectoral exemption (see Table 5.2, item 2.f1). Revenue of the defence ministry, which is expected to amount to €1½ billion, would in fact also have to be deducted from this. It appears that there are no plans as yet to make such a deduction.

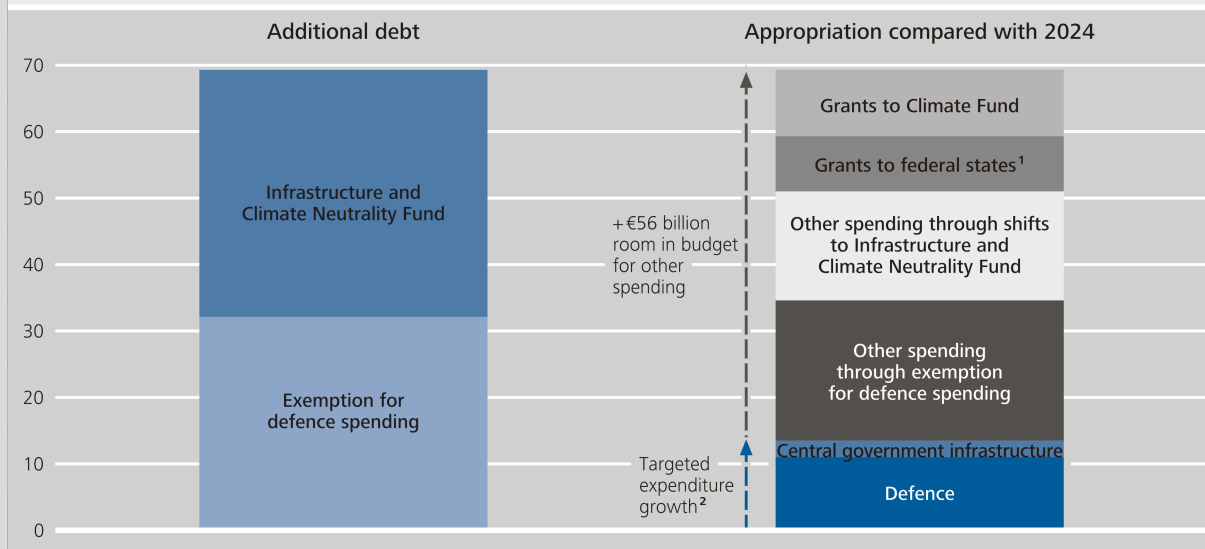
- **Improving infrastructure: the difference between expenditure growth and borrowing is likely to be even greater for the Infrastructure and Climate Neutrality Fund.** Its borrowing is expected to amount to €37 billion (see Table 5.2, item 3.c). However, central government's planned investment spending for infrastructure ¹⁾ (core budget and special fund combined) will rise only slightly compared with the 2024 result, by around €2½ billion (see Table 5.2, item 3c-n less 4a4-n). The special fund's investment transfers to state government (€8½ billion) are not intended to be conditional on additional infrastructure improvements. Given the sizeable deficits in the budgets of state and local governments, it is to be feared that they will instead use the funds reserved for them in the special fund to plug existing financing gaps. The Climate Fund will receive €10 billion from the special fund without any major new measures being envisaged to strengthen infrastructure or reduce greenhouse gas emissions. Instead, it plans mainly to close a financing gap in the gas storage levy, thereby lowering prices for gas consumption.

1 Included as infrastructure investment: all construction work and acquisitions of non-financial assets (based on the budget classification table: main category 7 and groups 81 and 82) as well as investment grants to central government enterprises such as Deutsche Bahn and Autobahn GmbH (recorded via classification number 891) and to public institutions such as for the expansion of the mobile network (recorded via classification number 894). Excluded: financial transactions (capital injections and lending, groups 83 as well as 85 and 86 – also excluded in central government's account), as well as calls on guarantees, investment grants under development aid, to private enterprises and other government authorities (classifications 87, 896, 892 and 88). Also deducted: investment in the core budget which is now being financed by borrowing for the sectoral exemption (around €2 billion, not reported as an aggregate in the planning documents).

Additional central government debt in 2025 for defence and infrastructure intended to create scope for spending in other areas

Chart 5.4

€ billion



Sources: Federal Ministry of Finance and Bundesbank calculations. **1** Investment grants that do not require evidence of additional investment in infrastructure (thereby providing short-term budget relief for state and local governments, in particular). **2** Compared with expenditure financed in line with the old borrowing limit in 2024.

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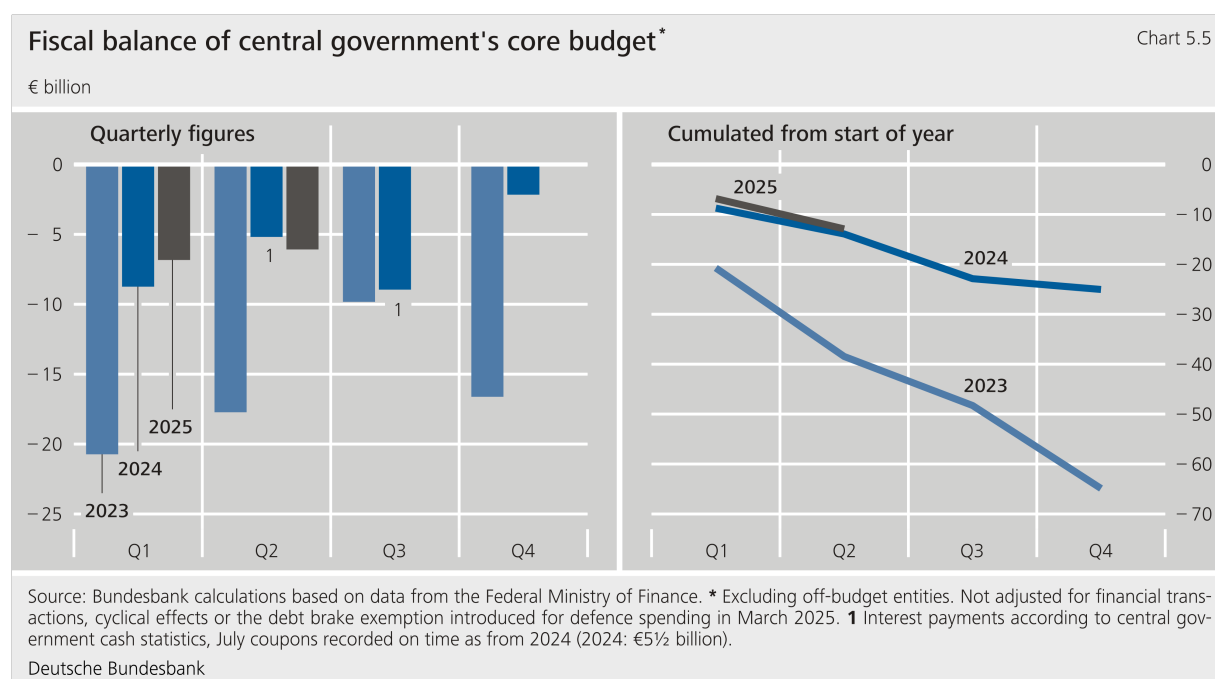
If the additional debt is really meant to be used to strengthen defence and infrastructure, it would make sense to have much better safeguards than currently planned. To this end, the envisaged implementation rules for the new borrowing scope would have to be adjusted. To start with, the sectoral exemption for defence spending could be applied only to expenditure above the 2024 level (excluding the Armed Forces Fund). Central, state and local governments should only be able to get funds from the Infrastructure and Climate Neutrality Fund if an appropriately defined investment ratio increases on balance from the 2024 figure (see footnote 13 in the main article for a suitable definition for central government). The laws on the special fund have not yet been passed, and budget plans can still be modified. If the debt were only used for additional spending on defence and infrastructure, scope for other expenditure and tax relief would have to be created in the budget – or these measures would have to be forgone. This is politically ambitious. However, it would be consistent with the objectives formulated when the scope for borrowing was significantly expanded.

The above commentary also illustrates how opaque and incomprehensible central government finances have become. Considerable improvements could readily be made by shifting expenditure from special funds back to the core budget,²⁾ more clearly defining metrics for the debt brake, and making documentation on this clear and understandable.

2 From an operational budgetary perspective, too, there is no good justification for shifting expenditure to special funds; see Deutsche Bundesbank (2023).

3.2 Deficit in 2025 probably lower than planned

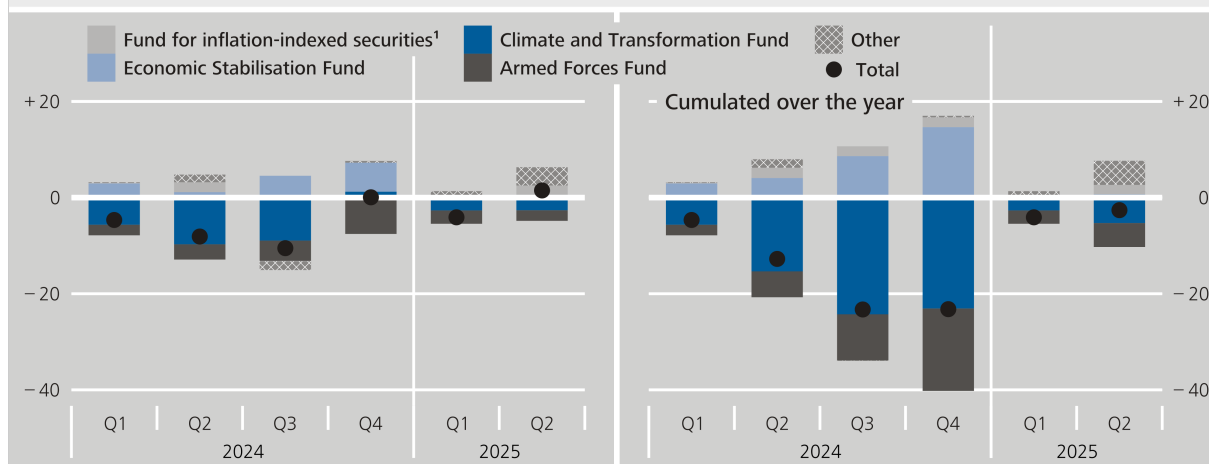
The deficit of central government including off-budget entities was markedly lower in the first half of 2025 than in the same period of the previous year. It contracted from €27 billion to just under €16 billion. This was due, in particular, to dynamic growth in tax revenue. However, the fact that central government now records discounts on an accruals basis, thus reducing interest expenditure booked in the budget, also played a role.



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

Chart 5.6

€ billion, quarterly figures



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

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In the core budget, the deficit is likely to be significantly higher in the second half of the year than in the previous year. The previous year's balance was buoyed by almost €14 billion in EU funds from the NextGenerationEU (NGEU) fund (see Table 5.2, item 4. b2) and €8½ billion in repayments of crisis assistance funds. This type of revenue is likely to be less significant in the current year. In addition, growth in tax revenue is likely to weaken significantly and further increases in expenditure are likely to have a negative impact on the deficit.

For the year as a whole, the deficit in the core budget is nevertheless likely to remain considerably below the planned €82 billion. Tax revenue could develop more favourably than planned. In addition, ample provisions appear to have been made for expenditure-side burdens in the draft budget. Defence spending, in particular, could rise less sharply. Budgeted amounts for personnel and investment, for example, also seem high, both in terms of the half-year result and the 2024 result.

The deficit of the off-budget entities is also likely to be considerably lower than planned (€64 billion). ¹⁵⁾ In the first half of the year, it stood at €2½ billion. In the Armed Forces Fund, expenditure and thus the deficit even declined somewhat. The planned deficit increase of €7 billion for the year as a whole is not on the cards. As the Infrastructure and Climate Neutrality Fund has not yet been established, it seems unlikely that the estimated €37 billion will be fully disbursed by the end of the year. In addition, €10 billion of these overall funds will be apportioned to the Climate Fund, meaning that the deficit there could be lower than planned.

3.3 Further significant increase in deficit planned for 2026

The Federal Government is planning to further significantly increase its deficit next year to a total of €191 billion (see Table 5.2, item 1.d). The increase of €45 billion compared with the 2025 plans is spread across both the core budget and off-budget entities.

¹⁵⁾ As usual, the draft budget does not contain borrowing plan figures for some special funds in which a surplus is expected. This applies to the Economic Stabilisation Fund and the special funds for pension provisions. In the previous year, these entities posted a surplus of almost €20 billion. This year, the surplus is likely to be significantly lower owing to declining repayments of assistance loans to the Economic Stabilisation Fund.

The deficit in the core budget is set to expand by a further €18 billion to €100 billion compared with the plan for the current year. Revenue will decline slightly. Tax revenue will be €3 billion lower than the planned figure for 2025. Central government is expecting a sharp rise in transfers to the EU budget and is planning tax cuts. This will be alleviated by an inflow of almost €11 billion from the EU's NGEU fund in 2026. Because of a delayed partial drawdown, the funds will not be received as revenue in 2025. On the expenditure side, central government is expecting growth of 3½ % (+ €17½ billion). This is due to rising expenditure in connection with the sectoral exemption for defence spending (+€22 billion). To this extent, this also allows for greater debt financing. By contrast, central government is planning to significantly reduce its net acquisition of financial assets as against the current year. It does not intend to provide Deutsche Bahn with any additional capital or any more loans to repay the enterprise's higher-interest loans.¹⁶⁾ Instead, Deutsche Bahn is set to receive additional investment grants from the Infrastructure and Climate Neutrality Fund as of 2026.

With regard to the debt brake, the planned deficit of €100 billion in the core budget is structured as follows:

- **The government's planning infers scope for a deficit of just over €45 billion from the old net borrowing limit.** Of this amount, €15 billion is attributable to permissible structural borrowing of 0.35 % of GDP, €13 billion to cyclical burdens, €7½ billion to the acquisition of financial assets, and almost €10 billion to withdrawals from remaining reserves.
- **The government is using the new scope for deficits in the core budget for defence policy, in the amount of just over €54 billion.** The starting point is spending by the Federal Ministry of Defence, to strengthen Ukraine's defence capabilities and for other domestic security purposes. Together, these amount to €97 billion. From this, 1 % of GDP is to be deducted (€43 billion).

16 The capital injections are recorded as financial transactions and hence not counted towards the borrowing limit under the debt brake.

Overall, as things now stand, the core budget could, in the coming year as well, have a better closing balance than estimated in the draft. Some of the budget estimates appear to be deliberately cautious. In particular, this is the case for the EU contributions (even when offsetting against the estimated global revenue increases of €4 billion) and defence spending. In addition, the estimates for investment and personnel costs seem fairly high in some cases.

For the off-budget entities, the government is still reckoning with a significantly growing overall deficit in 2026. This is driven mainly by the estimates for the Infrastructure and Climate Neutrality Fund.

- **Infrastructure and Climate Neutrality Fund:** The deficit is set to climb from €37 billion this year to €59 billion next year. One contributing factor is that the fund is taking on a total of €6 billion in expenditure from the Climate Fund. This is for the promotion of microelectronics (investment grants to private enterprises) in addition to promoting the expansion of heating grids (investment grants to other government budgets). The rest of the additional expenditure is mostly budgeted for central government. A large part of it is intended for higher investment grants to Deutsche Bahn. These will essentially replace capital injections previously financed from the core budget.¹⁷⁾ Unlike this year, a marked increase in infrastructure investment is thus envisaged for 2026 (core budget and special fund combined; see Table 5.2, item 3c-n less 4a4-n). However, it remains to be seen whether central government will actually achieve this in view of the short lead time. To do so, it would seem necessary to swiftly simplify and speed up the planning and approval processes for such measures.
- **Armed Forces Fund:** The deficit is set to rise by €1½ billion to almost €26 billion. This means that the budgeted figure will use up just under half of the scope for borrowing that is scheduled to remain at the end of 2025. In addition to military procurements, €1 billion is also budgeted for interest expenditure on the debt accumulated by the fund to date.

17 By giving Deutsche Bahn investment grants instead of capital, central government is providing relief for Deutsche Bahn's profit and loss account. Deutsche Bahn does not have to generate any income on the grants to offset write-downs, nor does it have to generate returns. This means that, unlike with capital injections, there is no further pressure to raise track access charges for use of the rail network.

- **Climate Fund:** The Climate Fund's planned deficit will be halved to €2 billion. The remaining reserves are intended to plug this funding gap. Compared with the current year, there will be added expenditure of €6½ billion for grid fee subsidies. By contrast, expenditure of €3½ billion to offset the gas storage levy will be absent. Grants for energy efficient buildings are also set to be much lower. The government intends to shift spending on promoting microelectronics and heating grids to the Infrastructure and Climate Neutrality Fund. Revenue from that special fund will remain stable at €10 billion, and revenue from greenhouse gas emission allowances will see barely any growth.
- **Fund for inflation-indexed federal securities:** Central government is planning a deficit of €5 billion in 2026, following a surplus of €2 billion in 2025. This is because, next year, one inflation-indexed federal security is due for redemption.¹⁸⁾

3.4 Fiscal plan up to 2029 contains large deficits and major additional need for action

The government's fiscal plan envisages very large deficits up to 2029, the final year of the fiscal plan. The combined deficit of the core budget and off-budget entities is set to reach €186 billion in the final year. Central government's structural deficit will gradually climb to almost 4% of GDP. Overall, the government has budgeted for net borrowing by central government, including the special funds, to the tune of €850 billion in the period from 2025 to 2029, based on a debt level of roughly €1,730 billion at the end of 2024. Central government debt as a percentage of GDP would rise from around 40 % to 52 %.

In the core budget, total revenue will grow only moderately up to 2029.

¹⁸ In addition, central government intends to make a one-off reduction in appropriations for 2026 by the amount it had paid in as a precaution over previous years for its entire own portfolio. The regular central government payment will thus come to an end, and the fund will have to repay just under €½ billion on balance to the core budget. This will provide one-off relief for the core budget in the amount of €2 billion.

- In structural terms, tax revenue will be only 2 % higher, dampened by tax cuts. Nominal growth will be higher. However, it partly offsets the decline in the still fairly high cyclical burden in 2026.
- Revenue will be dampened by the fact that large temporary inflows from NGEU in 2026 will cease after that (almost €11 billion).

The sharp increase in the core budget deficit is due to rising defence spending, which is no longer subject to the borrowing constraints of the debt brake.

By contrast, total (structural) expenditure excluding defence spending will not increase up to 2029. Spending by the Ministry of Labour and Social Affairs and for debt service will go up sharply. In the pension insurance scheme, the costs of planned increases in benefits will be borne by central government (increase in the “mothers’ pension” and extension of the 48 % minimum threshold for the replacement rate; see “[Pension policy plans weighing on central government budget](#)”). Aside from this, central government grants are largely linked to growth in gross wages and salaries per employee and in the pension contribution rate. The contribution rate will rise sharply before the end of this decade. Interest expenditure (see Table 5.2, item 4.a5) will be affected by multiple adverse factors. The high level of new borrowing will increasingly have an effect, for example. In addition, the Armed Forces Fund’s debt service will weigh on the core budget from 2028 onwards. Before then, central government will have covered these burdens from the fund’s borrowing scope, which will at that time have been fully utilised. On top of that, average interest rates will go up as long-dated debt instruments from the low interest rate period still need to be refinanced. Finally, there will be extensive repayment obligations for emergency funds borrowed by central government to combat the COVID-19 pandemic.

Overall, this gives rise to a strongly growing need for action in the core budget from 2027 onwards, in order to comply with the debt brake. This still needs to be achieved so as not to exceed the already very high planned deficits. In the final year of 2029, it is set to reach around €74 billion (see Table 5.2, item 4.a6). Overall, this amount corresponds to roughly 17 % of estimated tax revenue. An even larger cut would be needed on the expenditure side, especially because adjustments to defence spending would only affect borrowing scope in the sectoral exemption and some expenditure, such as interest, is not available for budget relief measures.

It seems almost inconceivable for the action that is required to be even close to being covered by a structural acceleration of GDP growth. ¹⁹⁾ Prudent fiscal planning should find a path towards sound finances that is not predicated on optimistic growth assumptions. In any case, given the action required in its fiscal plan up to 2029, the Federal Government will need to adjust its fiscal stance significantly as time progresses.

Irrespective of the action required in the plans, the expanded scope for borrowing is not sustainable and is not compatible with EU rules in the longer term. Exempting large-scale defence spending from the borrowing limit over the longer term does not appear sustainable, nor does it seem to have a sound economic justification. It would cause the debt ratio to rise further, and growing debt service would make the available fiscal scope smaller and smaller. At the same time, demographic challenges are having more and more of an impact on government finances. As a central anchor of stability in the euro area, Germany also has a particular duty to comply with the EU's fiscal rules without stretching their limits too much. The borrowing limit under the current debt brake is obviously too broad for this. There is a prospect of EU rules for the years up to 2029 that could be compatible with current central government plans (see "EU rules: Germany has submitted plan"). In future, however, the EU rules will require significantly lower deficits than the debt brake rules, as well as a declining debt ratio.

It is therefore important to align the national fiscal rules with sound government finances once more. The announced further reform of the debt brake provides an opportunity to do so. ²⁰⁾ Further reform would be inadequate if it essentially established a successor to the temporary Infrastructure and Climate Neutrality Fund. Instead, it must also aim to bring debt financing back within sustainable confines in the future. To do this, the threshold of 1 % of GDP, from which defence spending can be financed by borrowing, would have to be gradually raised and ultimately fully phased out. The proposals made by the Bundesbank in early March still appear well suited for further developing the debt brake. ²¹⁾

19 To reduce the need for action by means of economic growth, potential GDP will have to increase. The plans promise expansionary fiscal policy. So far, however, the probable impact on potential GDP is uncertain or does not appear to be very large. The documentation of central government's plans gives the misleading impression that the need for action can be reduced by a purely economic recovery. In addition, when looking at government budgets, it should be borne in mind that many government expenditures are indirectly linked to economic developments. For example, if wages rise more sharply on the back of increased productivity, the same generally also applies to central government grants to the pension insurance scheme and government's personnel costs.

20 An expert commission is currently developing reform proposals; see Federal Ministry of Finance, Federal Ministry for Economic Affairs and Energy (2025).

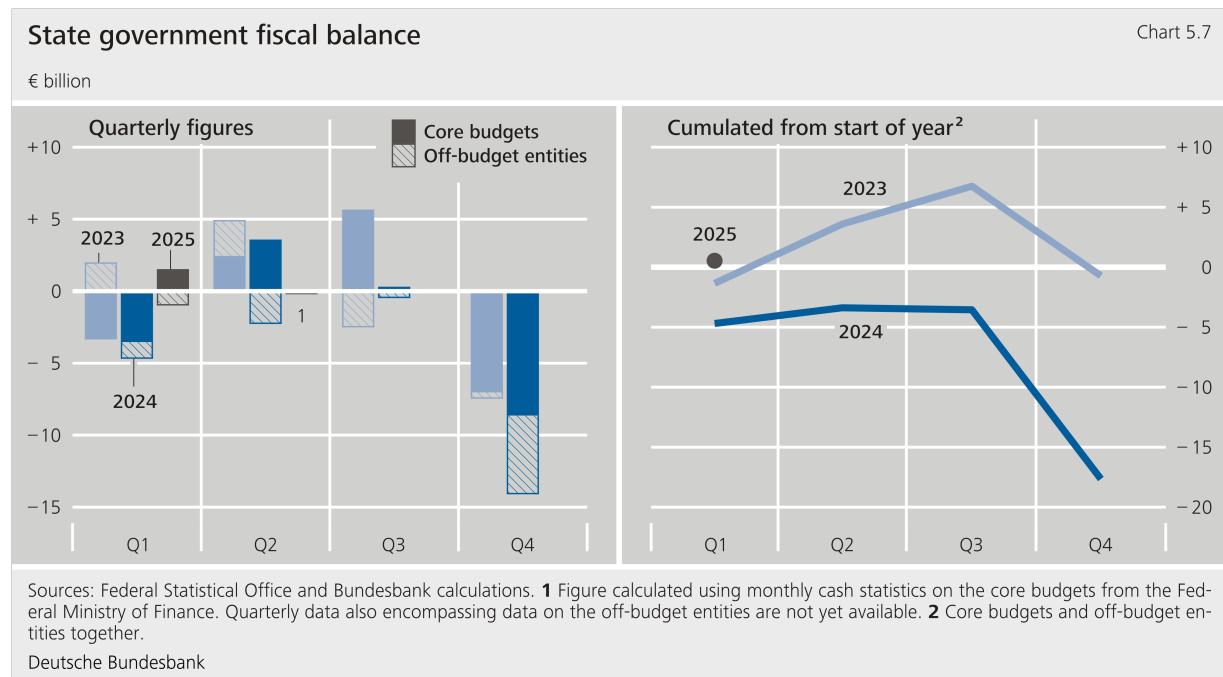
21 See Deutsche Bundesbank (2025c).

4 State government budgets

State government budgets could have a better closing balance this year than in the previous year. Last year, they closed with a deficit of €18 billion (core budgets and off-budget entities). As usual, the current intra-year state government figures are difficult to interpret, but are already pointing to an improvement. While the core budgets were balanced when closing out the first half of 2024, they posted a surplus of €1½ billion in the first half of 2025. The off-budget entities also had a slightly improved result in the first quarter (data for the second quarter are not yet available). A year-on-year improvement for state government as a whole also appears possible over the remainder of the year. On the one hand, growth in tax revenue is likely to be slower in the second half of the year than in the first half. On the other hand, significant deficit-increasing special factors from the previous year will not be present in the second half of the year.²²⁾ In addition, central government intends to transfer the first €8½ billion from the Infrastructure and Climate Neutrality Fund to state governments over the course of the year. State governments will likely pass on some of these funds to local governments and use some for their own new projects. However, some of the amount will probably also reduce their deficit, because in the short term they will probably only be able to implement new projects on a smaller scale at best. For this reason, they are

22 In the previous year, major financial transactions of around €10 billion were recorded in investment, most of which were non-recurring effects in the form of acquisitions of participating interests (see Deutsche Bundesbank (2025a), "2.3 State government finances").

also unlikely to be able to use the new structural borrowing scope of 0.35 % of GDP (around €15 billion)²³⁾ for new projects in the short term. The greater scope is most likely to cover deficits that were expected anyway²⁴⁾ or to enable additional reserves to be built up.²⁵⁾



²³ As before, state governments can exclude cyclical factors and financial transactions. With that in mind, the respective debt brakes of the state governments may, in principle, remain unchanged – despite the now greater scope for new borrowing.

²⁴ In Schleswig-Holstein, for example, the state parliament adopted a first supplementary budget for 2025 (see Schleswig-Holstein State Parliament (2025)). The federal state had previously planned on taking out emergency borrowing, which the government now no longer needs. It has also announced a second supplementary budget for the autumn. Its plan with this budget is to close a funding gap from the 2024 budget, in particular by using the new structural borrowing scope from 2025 onwards (see dpa (2025)). The gap had arisen retroactively on account of a ruling by the state's constitutional court, in which the court had declared parts of the 2024 state budget to be invalid (see Schleswig-Holstein State Constitutional Court (2025)).

²⁵ Reserves established in the core budget do not affect the deficit as defined in the national accounts (net lending/net borrowing), which is the relevant variable under the EU rules. This also applies if state governments make transfers to off-budget entities and set aside the funds there. When looking at the core budgets and off-budget entities as a whole, this is consolidated.

In the coming years, too, state governments will gain additional fiscal leeway from grants from the Infrastructure and Climate Neutrality Fund and greater scope for their own borrowing (0.35 % of GDP). There are no signs at present that they will use this space to significantly strengthen their investment. State and local governments are not legally obligated to use their shares in the Infrastructure and Climate Neutrality Fund exclusively for additional investment. A number of state governments apparently placed explicit emphasis on this during negotiations on the legislation. There is thus no guarantee that the existing infrastructure challenges will be tackled swiftly and urgently. As is the case for central government, it would therefore be advisable to better safeguard the additionality of resources from this special fund going forward.

The broader scope for borrowing by state governments is likely to be accompanied by higher state government debt, which will narrow future fiscal space and increase the likelihood of difficulties. This is particularly critical for federal states already carrying excessive debt, such as Bremen or Saarland. Overall, the new scope for borrowing increases the risk of state governments becoming overburdened. Effective fiscal surveillance by the Stability Council is more important than ever to identify any difficulties at an early stage. Transparent state government finances are therefore urgently needed.²⁶⁾

26 See Deutsche Bundesbank (2024a), "5 Outlook for 2024 and selected fiscal policy considerations".

5 Pension insurance scheme

5.1 Outlook for 2025 and 2026

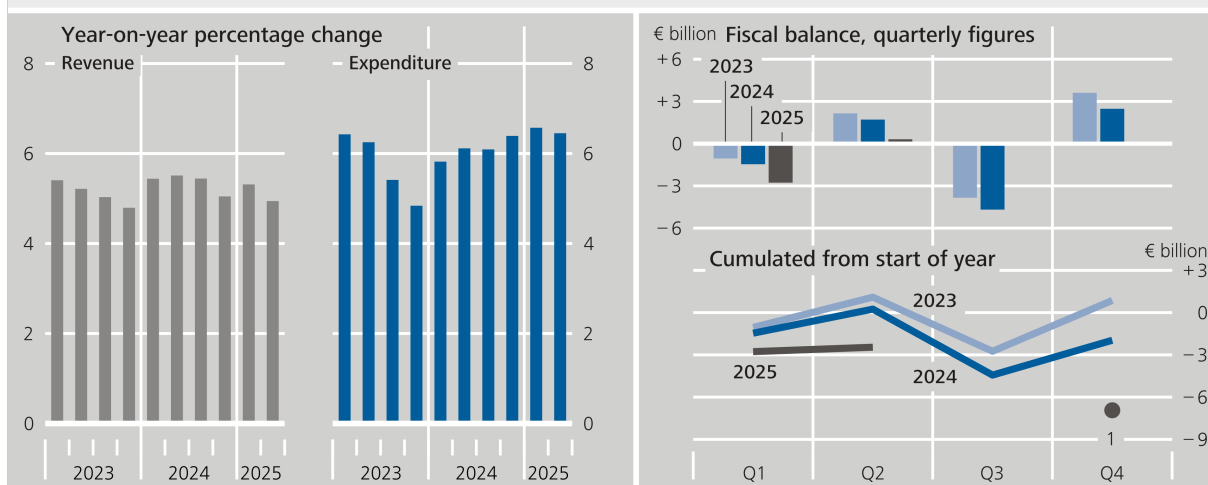
The financial situation of the statutory pension insurance scheme is likely to deteriorate significantly in 2025, and a considerable deficit is expected (2024: deficit of almost €1 billion). The pension insurance scheme already posted a deficit of €2½ billion in the first half of 2025. That deficit is likely to be significantly larger by the end of the year. Over the year as a whole, revenue is likely to be distinctly higher year on year. It helps that earnings subject to compulsory contributions are to some extent replacing tax and contribution-exempt inflation compensation bonuses (which were paid in the first half of 2024, in particular). However, expenditure is likely to go up much more. First, pensions will rise sharply by an annual average of just over 4 % (mid-2025 adjustment of just over 3½ %). Second, the number of pensions is rising markedly. Third, there are the much higher supplementary contributions²⁷⁾ to the statutory health insurance scheme.²⁸⁾

27 The pension insurance scheme pays half of pension recipients' contributions to the statutory health insurance scheme. In 2025, the average supplementary contribution rates are just over 1 percentage point higher than in the previous year. This puts an added burden of €1½ billion on the pension insurance scheme.

28 The new supplements to pensions for reduced earning capacity have an uneven impact on the intra-year growth rates for expenditure. This is because, in the previous year, the statutory pension insurance scheme started paying them out from the second half of the year, in some cases retroactively.

Finances of the German statutory pension insurance scheme*

Chart 5.8



Source: German statutory pension insurance scheme (Deutsche Rentenversicherung Bund). * Quarterly figures. The final annual figures generally differ from the total of the reported quarterly figures as the latter are not revised. 1 Expected result according to the 2024 pension insurance report. Deutsche Bundesbank

Next year, the deficit is likely to see a further significant expansion. Expenditure will probably continue to grow more strongly than the revenue base. The contribution rate will remain unchanged until the pension insurance scheme has brought its sustainability reserve back down to the statutory minimum. At mid-year, the reserve amounted to just under 1.4 times the scheme's monthly expenditure (€41½ billion). The Federal Government is planning to raise this lower limit from 0.2 to 0.3 times the scheme's monthly expenditure to better safeguard the pension insurance scheme's liquidity throughout the year. The reserve will then amount to €9½ billion. As things currently stand, it may be necessary to increase the contribution rate in 2027.

5.2 Pension policy plans weighing on central government budget

The Federal Government intends to extend the 48 % threshold for the replacement rate beyond the end of the year up to 2031 and to increase the "mothers' pension".

²⁹⁾ **Central government is expected to cover the additional expenditure and make additional transfers.** This appears logical in the case of the mothers' pension,³⁰⁾ as these payments are not covered by contributions. In the case of the threshold, however, a central government grant fits less well with the system. This is a general pension increase that does not actually have to be funded by central government in an equivalent pay-as-you-go system.

Overall, there is a strong case for creating a clearer and more understandable framework for central government grants in future. The current framework gives the impression that financing burdens are distributed between central government and the statutory pension insurance scheme mainly based on budgetary situations rather than objective criteria. To make these financial relationships more transparent in future, central government should indicate which benefits of the pension insurance scheme it classifies as non-insurance-related and thus not covered by contributions, and why. It should then finance these benefits via grants (from its tax funds) in a rule-based manner.

The grants for the extended threshold will mean a permanent extra burden of considerable size for the central government budget. The current plan is for the threshold to stay at 48 % until 2031. Without the extension, the replacement rate would be just under 47 % in 2031. Once the threshold ceases to apply, the sustainability factor will dampen pension adjustments again.³¹⁾ However, as the starting level will be higher, central government will bear permanent additional burdens after 2031 as well (see Chart 5.9).

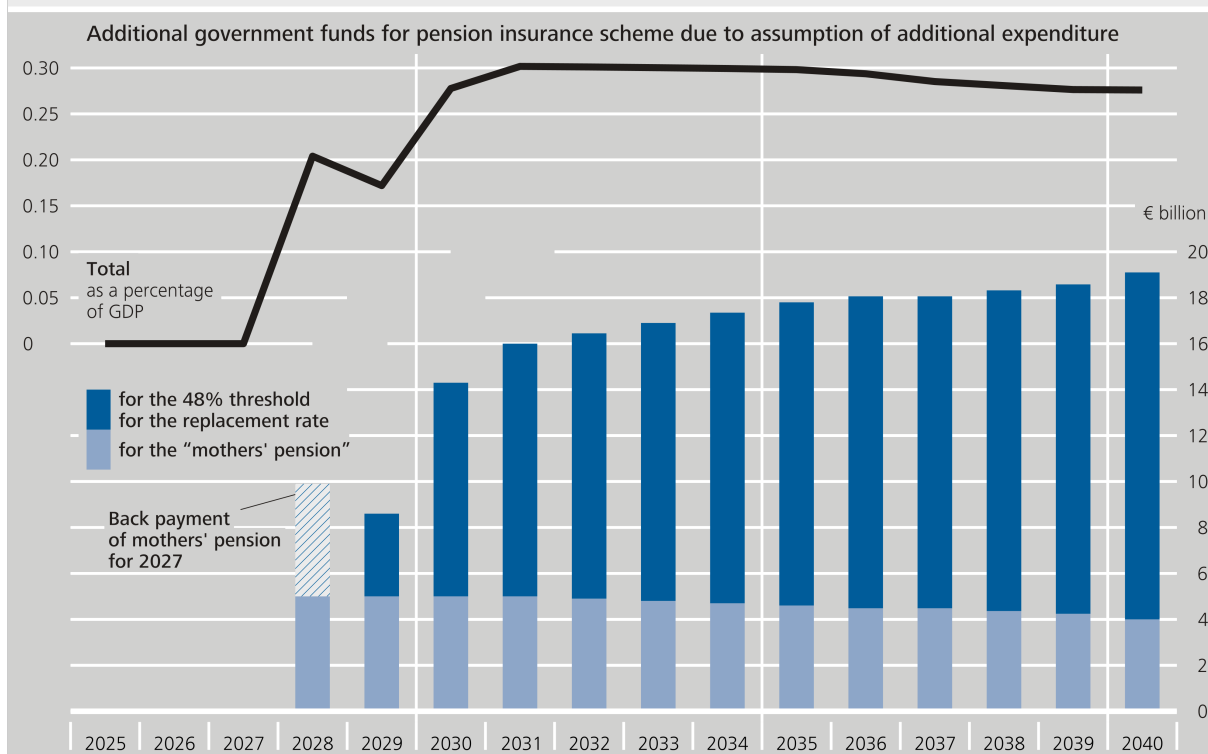
29 The pension policy plans of the new Federal Government are discussed in more detail in Deutsche Bundesbank (2025a), "3.1.2 Pension policy plans of the new Federal Government" and Deutsche Bundesbank (2025d) "2 Pension policy discussion and the new Federal Government's plans".

30 Many recipients of the "mothers' pension" already benefit from pensions according to minimum entitlement points or minimum income, for which low incomes receive a higher valuation. This arrangement was scrapped with the introduction of pension-boosting child-raising periods for children born after 1991. This can therefore result in double preferential treatment.

31 The Federal Government intends to present a report in 2029 setting out how a permanent threshold could be afforded. A reform commission is also set to draw up proposals for the period after 2031 during this legislative period.

Impact of extended 48% threshold for the replacement rate and expanded "mothers' pension" on the central government budget

Chart 5.9



Sources: Federal Ministry of Labour and Social Affairs and Bundesbank calculations.
Deutsche Bundesbank

The Federal Government wants to make it easier for people to work beyond the statutory retirement age. To do this, it is lifting the ban on temporary contracts for people previously employed on a permanent basis by the same employer. Taken in isolation, this is likely to provide positive impetus for the labour market. Lifting the ban makes it possible for people to go from a previous permanent contract to a temporary contract after reaching the standard retirement age. This has not been possible before now.³²⁾

32 There is to be a maximum period of 8 years for continued temporary employment or a maximum of 12 temporary contracts.

On the other hand, the planned tax break for income earned after the statutory retirement age seems to make less sense. In many cases, financial considerations are not the reason why people work after reaching retirement age. There are thus likely to be free-rider effects, which will put a strain on the already tight central government budget. Depending on their design, studies identify losses in general government tax revenue of between €1½ billion and €3 billion per year.³³⁾ In addition, special tax rules open up opportunities for creative tax accounting. This also runs counter to the Federal Government's objective of reducing administrative burdens. A more convincing way to make working beyond the statutory retirement age more financially attractive would be ending the burden of pension contributions during this phase of life. So far, the employer contribution has been a special levy, as it does not give rise to any additional entitlements in the statutory pension insurance scheme.³⁴⁾

It would seem logical to adjust the age limits as a way of increasing employment and easing the burden on pension finances. The minimum age for the earliest possible entry into retirement and, after 2031, the statutory retirement age as well could be linked to life expectancy.³⁵⁾ The special rule that enables employees with an exceptionally long employment history to retire earlier while still drawing a reduction-free pension could also be scrapped. As well as providing positive impetus for older people to participate in the labour force, such measures would dampen the demographic pressure on government finances.

Aside from this, it would be advisable to review the reductions and increases in the pension insurance scheme and adapt them to changed conditions.³⁶⁾ The aim would be for the decision to retire early or late not to be distorted by financial incentives.

33 See Deutsche Bundesbank (2025d), "2 Pension policy discussion and the new Federal Government's plans".

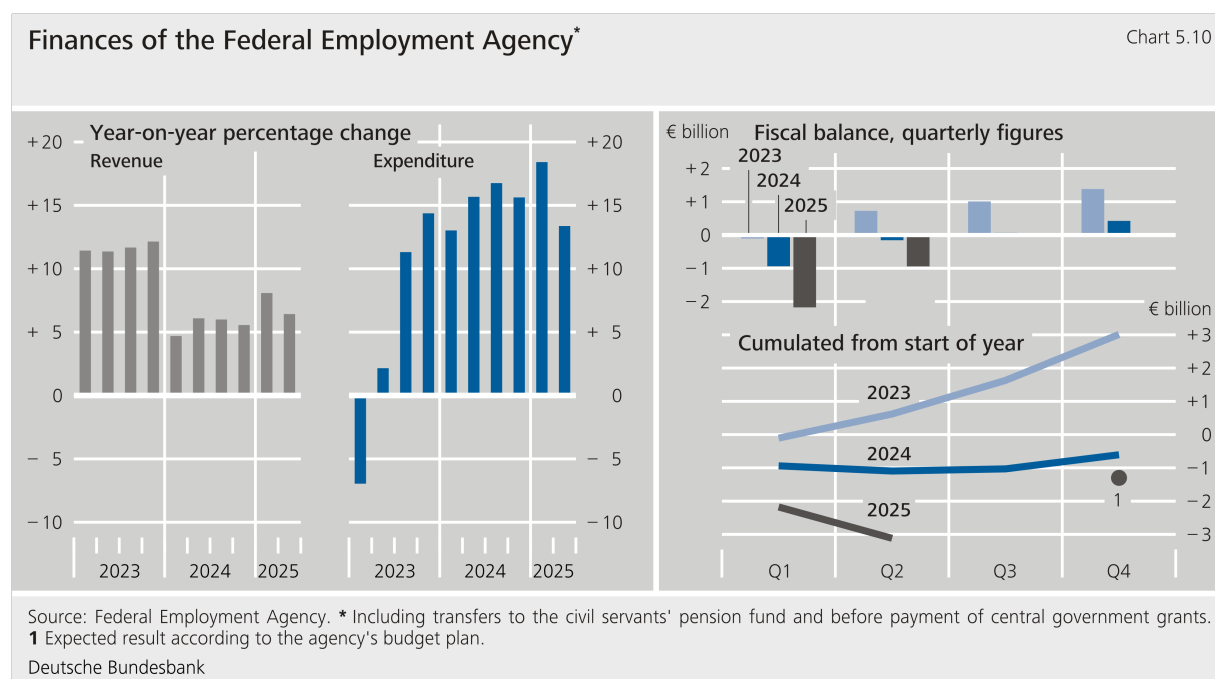
34 See Deutsche Bundesbank (2024b), "3.1.2 Reform options to strengthen the potential labour force".

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

36 See Bach et al. (2025), Beznoska et al. (2025) or Brüll et al. (2024).

6 Federal Employment Agency

The Federal Employment Agency posted a deficit of €3 billion in the first half of 2025 (first half of 2024: €1 billion). A significant deficit is likely to be recorded for the year as a whole, too, as payments for unemployment benefits will go up significantly. This deficit is likely to be higher than planned (€1½ billion) because of less favourable labour market developments. This year it could exceed the available reserves (end-2024: €3 billion). In its budget plans for 2025, central government has made provision for a multi-year loan of up to €2½ billion in case of need. And for the coming year, central government's draft budget contains a loan of almost €4 billion. The Federal Employment Agency is then expected to repay all the loans out of surpluses over the coming years as the anticipated wider economic recovery gets under way. After that, it will have to build up reserves again.



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

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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)					
Period	Annual percentage change							% p.a. as a monthly average	
2023 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	3.9	3.66	3.0
Aug.	− 2.0	1.7	2.9	2.8	0.6	1.2	3.8	3.66	2.8
Sep.	− 1.3	2.0	3.2	3.2	0.6	1.3	3.7	3.56	2.7
Oct.	0.2	2.4	3.4	3.5	0.7	1.4	3.5	3.34	2.8
Nov.	1.5	2.9	3.8	3.6	0.8	1.3	3.3	3.16	2.9
Dec.	1.8	2.6	3.6	3.7	1.0	1.7	3.7	3.06	2.7
2025 Jan.	2.7	2.9	3.8	3.8	1.5	2.0	3.1	2.92	3.0
Feb.	3.4	3.0	3.9	3.8	1.7	2.2	3.0	2.69	2.9
Mar.	3.9	3.1	3.7	3.8	1.6	2.1	2.5	2.50	3.3
Apr.	4.7	3.4	3.9	3.8	1.8	2.3	2.1	2.34	3.1
May	5.1	3.4	3.9	3.7	2.0	2.5	2.4	2.17	3.0
June	4.6	2.8	3.3	...	1.9	2.6	2.3	2.01	3.0
July	...	...	...	...	...	...	...	1.92	3.1

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

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

2. External transactions and positions *

Period	Selected items of the euro area balance of payments								Euro exchange rates 1		
	Current account		Financial account						Reference rate vis-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 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	94.8
June	+ 51,912	+ 35,161	+ 86,098	+ 41,664	- 64,523	+ 2,222	+ 105,434	+ 1,302	1.0759	98.5	94.6
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.	+ 18,047	+ 27,280	+ 35,916	- 12,828	+ 64,940	- 8,499	- 12,853	+ 5,156	1.1214	100.5	p 96.5
May	+ 1,017	+ 30,945	+ 42,353	+ 29,392	- 49,163	+ 15,291	+ 44,561	+ 2,271	1.1278	100.1	p 95.9
June	...	...	...	...	...	...	...	...	1.1516	101.3	p 97.1
July	...	...	...	...	...	...	...	...	1.1677	102.3	p 98.1

* Source: ECB, according to the international standards of the International Monetary Fund's Balance of Payments Manual (sixth edition). 1 Monthly averages, see also Tables XII. 9 and 11, pp. 82/ 83. 2 Including employee stock options. 3 Bundesbank cal-

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
Real gross domestic product ¹ Annual percentage change											
2022	3.5	4.3	1.8	0.1	0.8	2.7	5.8	7.5	4.8	7.3	1.8
2023	0.6	1.2	0.9	3.0	0.9	1.4	2.3	2.5	0.7	3.3	2.9
2024	0.9	1.0	0.5	0.3	0.4	1.2	2.3	2.6	0.7	3.9	0.4
2024 Q1	0.6	0.8	1.1	1.7	1.4	1.5	1.5	2.7	0.3	4.1	0.4
Q2	0.6	1.0	0.3	0.3	0.5	0.8	2.4	2.3	0.7	3.7	0.0
Q3	1.0	1.2	0.2	0.4	2.0	1.8	2.4	4.0	0.8	4.0	1.0
Q4	1.3	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	0.0	0.3	0.6	0.3	1.8	20.0	0.3	2.9	0.4
Q2	1.4	...	0.0	0.5	...	0.7	...	12.5	...	...	...
Industrial production ² 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	2.5	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
2024 Q1	4.7	7.1	5.5	6.4	3.8	0.9	3.7	18.7	3.5	3.9	0.2
Q2	3.9	4.7	5.3	3.4	3.7	0.2	9.7	12.9	3.4	4.7	4.6
Q3	1.7	0.1	4.3	4.2	2.6	0.1	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	1.5	2.6	2.1	0.3	1.4	0.2	2.7	32.5	1.8	5.2	0.1
Q2	1.2	1.1	p 1.9	2.5	4.1	0.4	2.0	p 22.0	0.6	3.4	4.5
Capacity utilisation in industry ³ As a percentage of full capacity											
2022	82.3	79.1	85.3	71.7	81.0	81.8	75.9	79.6	79.0	77.0	75.1
2023	80.4	75.7	83.4	67.3	76.6	81.2	75.1	76.5	77.5	77.2	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 Q2	78.8	74.4	79.7	65.2	74.5	80.7	81.2	75.8	75.9	74.2	72.9
Q3	77.6	74.4	77.9	66.2	76.4	81.6	78.3	75.5	75.5	73.7	72.2
Q4	77.2	75.2	76.9	65.7	74.2	80.1	77.9	78.6	75.1	76.9	72.4
2025 Q1	77.3	75.5	76.7	67.1	75.3	81.5	77.4	74.7	74.7	73.1	74.0
Q2	77.8	77.0	76.9	67.3	76.5	82.2	79.5	77.2	75.3	75.1	74.9
Q3	77.8	77.3	77.1	66.7	74.2	82.4	77.6	77.3	75.1	76.8	74.0
Standardised unemployment rate ⁴ 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 Feb.	6.3	6.2	3.6	8.2	9.2	7.4	9.2	4.5	6.1	4.7	7.2
Mar.	6.4	6.3	3.6	8.0	9.5	7.4	9.5	4.5	6.3	4.6	7.0
Apr.	6.2	6.4	3.7	7.8	9.1	7.1	8.3	4.6	6.1	4.5	6.9
May	6.2	6.5	3.7	7.7	8.8	7.0	7.9	4.6	6.5	4.5	6.9
June	6.2	6.5	3.7	7.7	9.9	7.0	...	4.6	6.3	4.4	6.9
July	...	...	...	...	...	...	...	4.9	...	...	...
Harmonised Index of Consumer Prices Annual percentage change											
2022	8.4	10.3	8.7	19.4	7.2	5.9	9.3	8.1	8.7	10.7	17.2
2023	5	5.4	2.3	6.0	9.1	4.3	5.7	4.2	5.2	5.9	8.4
2024	2.4	4.3	2.5	3.7	1.0	2.3	3.0	1.3	1.1	4.0	1.3
2025 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	2.9	2.0	5.2	1.9	0.9	3.6	1.6	1.8	4.4	3.9
July	2.0	2.6	1.8	5.6	1.9	0.9	3.7	1.6	1.7	4.5	3.9
General government financial balance ⁶ As a percentage of GDP											
2022	3.5	3.6	p 2.1	1.1	0.2	4.7	2.5	1.7	8.1	0.1	4.9
2023	3.5	4.1	p 2.5	3.1	3.0	5.4	1.4	1.5	7.2	0.8	2.4
2024	3.1	4.5	p 2.7	1.5	4.4	5.8	1.3	4.3	3.4	2.4	1.8
General government debt ⁶ As a percentage of GDP											
2022	89.5	102.7	65.0	19.1	74.0	111.4	177.0	43.1	138.3	68.5	44.4
2023	87.3	103.2	62.9	20.2	77.5	109.8	163.9	43.3	134.6	61.8	44.6
2024	87.4	104.7	p 62.5	23.6	82.1	113.0	153.6	40.9	135.3	57.6	46.8

Sources: Eurostat, European Commission, European Central Bank, Federal Statistical Office, Bundesbank calculations. Latest data are partly based on press reports and are

provisional. **1** Euro area: quarterly data seasonally and calendar adjusted. **2** Manufacturing, mining and energy: adjusted for working-day variations. **3** Manufacturing:

I. Key economic data for the euro area

Lithuania	Luxembourg	Malta	Netherlands	Austria	Portugal	Slovakia	Slovenia	Spain	Cyprus	Period
Real gross domestic product ¹ Annual percentage change										
2.5	– 1.1	4.3	5.0	5.3	7.0	0.4	2.7	6.2	7.2	2022
0.3	– 0.7	6.8	– 0.6	– 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
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	– 0.6	2.7	3.0	2025 Q1
3.0	...	...	1.5	...	...	0.4	0.7	2.7	3.6	Q2
Industrial production ² 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	– 4.2	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	– 4.9	0.6	0.1	– 1.2	0.5	2.3	2024
3.1	– 4.0	– 2.2	– 3.6	– 6.2	1.5	– 4.2	– 3.0	1.1	3.9	2024 Q1
3.6	0.8	4.2	– 3.0	– 5.6	1.7	0.0	– 3.2	0.0	4.1	Q2
5.6	– 3.2	1.7	– 1.8	– 3.1	– 0.3	3.7	0.9	– 0.5	1.5	Q3
4.3	– 0.4	11.4	– 0.8	– 4.7	– 0.8	1.4	0.7	1.5	– 0.2	Q4
8.4	– 0.2	10.0	1.1	1.3	– 2.5	– 0.9	– 0.5	– 0.7	5.3	2025 Q1
2.2	p – 1.8	p 4.6	p 1.1	p 1.3	0.9	– 2.7	p – 3.0	p 1.5	p 1.6	Q2
Capacity utilisation in industry ³ As a percentage of full capacity										
77.8	80.7	64.7	83.7	87.8	81.9	83.3	84.9	78.7	58.2	2022
68.4	73.1	68.1	81.9	85.3	81.7	82.1	83.0	76.9	61.6	2023
71.0	76.4	78.7	78.3	82.8	81.2	79.8	81.1	77.6	63.5	2024
70.5	75.3	76.4	79.6	83.1	81.2	77.6	81.0	77.7	63.0	2024 Q2
71.4	76.0	81.4	77.7	82.5	81.3	81.3	81.2	77.9	63.0	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	82.6	81.0	83.0	81.3	74.8	65.3	Q2
70.8	79.1	68.0	77.4	83.0	81.1	81.1	81.6	78.3	64.3	Q3
Standardised unemployment rate ⁴ As a percentage of civilian labour force										
e 5.9	e 4.6	e 3.5	e 3.6	e 4.8	e 6.2	e 6.2	e 4.0	e 13.0	e 6.3	2022
e 6.9	e 5.3	e 3.5	e 3.5	e 5.1	e 6.5	e 5.9	e 3.7	e 12.2	e 5.9	2023
e 7.1	e 6.2	e 3.1	e 3.7	e 5.2	e 6.4	e 5.4	e 3.7	e 11.4	e 4.9	2024
6.4	6.7	2.7	3.8	5.3	6.4	5.2	3.9	10.8	4.4	2025 Feb.
6.3	6.6	2.7	3.9	5.6	6.4	5.3	4.0	10.8	4.1	Mar.
6.3	6.6	2.6	3.8	5.5	6.3	5.3	4.0	10.7	3.7	Apr.
6.5	6.7	2.6	3.8	5.4	6.1	5.3	3.9	10.6	3.7	May
6.4	6.6	2.5	3.8	5.8	6.0	5.3	3.7	10.4	3.8	June
...	...	...	...	...	...	...	...	...	...	July
Harmonised Index of Consumer Prices Annual percentage change										
18.9	8.2	6.1	11.6	8.6	8.1	12.1	9.3	8.3	8.1	2022
8.7	2.9	5.6	4.1	7.7	5.3	11.0	7.2	3.4	3.9	2023
0.9	2.3	2.4	3.2	2.9	2.7	3.2	2.0	2.9	2.3	2024
3.2	1.9	2.0	3.5	3.4	2.5	4.1	1.9	2.9	2.3	2025 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	2.3	0.5	June
3.4	2.6	2.5	2.5	3.7	2.5	4.6	2.9	2.7	0.1	July
General government financial balance ⁶ As a percentage of GDP										
– 0.7	– 0.2	– 5.2	0.0	– 3.4	– 0.3	– 1.7	– 3.0	– 4.6	2.7	2022
– 0.7	– 0.8	– 4.7	– 0.4	– 2.6	1.2	– 5.2	– 2.6	– 3.5	1.7	2023
– 1.3	1.0	– 3.7	– 0.9	– 4.7	0.7	– 5.3	– 0.9	– 3.2	4.3	2024
General government debt ⁶ As a percentage of GDP										
38.1	24.9	49.5	48.4	78.4	111.2	57.7	72.7	109.5	81.1	2022
37.3	25.0	47.9	45.2	78.5	97.7	55.6	68.4	105.1	73.6	2023
38.2	26.3	47.4	43.3	81.8	94.9	59.3	67.0	101.8	65.0	2024

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

6 According to Maastricht Treaty definition.

II. Overall monetary survey in the euro area

1. The money stock and its counterparts *

a) Euro area ¹

€ billion

Period	I. Lending to non-banks (non-MFIs) in the euro area					II. Net claims on non-euro area residents			III. Monetary capital formation at monetary financial institutions (MFIs) in the euro area				
	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) ²	Capital and reserves ³
		Total	of which: Securities	Total	of which: Securities								
2023 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	57.4	– 21.6	– 79.0	33.4	3.8	1.1	2.9	25.7
July	– 17.0	14.3	– 5.9	– 31.3	– 26.5	63.8	45.3	– 18.5	0.9	– 8.5	1.1	4.6	3.8
Aug.	– 6.1	– 15.8	– 4.4	9.7	9.7	51.4	59.9	8.5	14.7	– 2.7	0.9	14.0	2.6
Sep.	44.6	47.3	1.7	– 2.8	– 0.5	55.0	140.0	85.0	38.3	12.1	1.8	11.1	13.3
Oct.	– 2.2	16.6	10.2	– 18.8	– 26.2	38.6	– 32.6	– 71.2	9.5	– 7.7	1.3	9.3	6.7
Nov.	37.9	39.8	17.1	– 1.9	– 3.6	12.5	136.4	123.9	5.8	5.6	0.3	8.0	– 8.0
Dec.	– 11.7	16.0	9.3	– 27.7	– 30.6	10.0	– 243.6	– 253.6	58.0	16.4	0.7	– 15.3	56.3
2025 Jan.	119.5	46.4	7.8	73.1	61.3	1.4	237.7	236.3	34.3	– 8.6	3.8	32.2	6.9
Feb.	64.8	59.2	6.2	5.6	8.8	30.1	144.5	114.4	– 8.5	2.1	1.4	5.2	– 17.1
Mar.	52.2	38.2	– 5.5	14.0	15.9	2.7	29.7	26.9	4.1	– 0.8	2.1	– 3.3	6.2
Apr.	72.0	63.2	3.4	8.9	3.2	38.5	83.2	44.7	– 36.3	– 6.4	2.1	– 7.4	– 24.5
May	8.6	20.7	5.0	– 12.1	– 22.8	51.7	48.1	– 3.6	28.0	3.4	2.3	24.9	– 2.6
June	56.7	66.7	12.8	– 9.9	– 8.4	38.2	105.7	67.5	29.6	7.1	3.4	10.5	8.6

b) German contribution

Period	I. Lending to non-banks (non-MFIs) in the euro area					II. Net claims on non-euro area residents			III. Monetary capital formation at monetary financial institutions (MFIs) in the euro area				
	Total	Enterprises and households		General government		Total	Claims on non-euro area residents	Liabilities to non-euro area residents	Total	Deposits with an agreed maturity of over 2 years	Deposits at agreed notice of over 3 months	Debt securities with maturities of over 2 years (net) ²	Capital and reserves ³
		Total	of which: Securities	Total	of which: Securities								
2023 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	7.6	10.5	4.5	– 3.0	– 2.6	12.2	2.3	– 9.9	13.5	1.8	1.1	7.6	3.0
June	19.2	8.0	2.8	11.2	10.8	– 2.8	37.9	40.7	14.8	2.7	2.1	– 0.0	10.0

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

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

II. Overall monetary survey in the euro area

a) Euro area ¹

IV. Deposits of central governments	V. Other factors		VI. Money stock M3 (balance I plus II less III less IV less V)											Period
	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							
– 48.4 14.4	43.8 –223.0	0.0 0.0	76.4 167.0	54.6 166.4	18.5 71.9	– 2.7 14.0	21.3 57.8	48.8 75.8	– 12.7 18.7	21.4 – 26.8	16.9 14.4	– 10.1 – 2.1	2023 Nov. Dec.	
18.9 9.1 – 26.9	138.6 5.9 – 22.1	0.0 0.0 0.0	– 134.6 0.4 122.3	– 184.7 15.1 103.2	– 238.3 – 31.0 57.9	– 17.1 – 0.9 5.2	– 221.2 – 30.1 52.7	61.0 55.7 46.8	– 7.4 – 9.6 – 1.4	28.4 4.4 24.9	30.9 – 11.1 15.9	1.8 – 5.7 – 9.3	2024 Jan. Feb. Mar.	
23.9 – 24.3 4.1	47.0 18.0 – 78.6	0.0 0.0 0.0	27.5 22.0 144.8	– 22.8 48.7 154.1	– 18.4 32.4 143.3	2.5 2.8 7.0	– 20.9 29.6 136.4	– 1.7 10.3 12.4	– 2.7 6.0 – 1.6	6.6 – 4.4 8.5	22.8 – 20.4 10.2	6.5 – 6.4 – 4.6	Apr. May June	
– 27.3 34.6 – 3.6	99.3 – 99.8 25.7	0.0 0.0 0.0	– 10.5 69.3 47.5	– 70.4 57.2 53.4	– 81.8 39.9 27.5	4.1 – 1.5 – 1.4	– 85.9 41.5 28.9	17.3 11.7 35.9	– 5.9 5.6 – 10.0	24.6 30.0 – 23.9	21.0 14.7 0.0	– 1.5 – 6.2 9.7	July Aug. Sep.	
24.3 – 42.3 – 57.9	7.1 – 94.4 – 50.2	0.0 0.0 0.0	10.9 174.1 84.9	– 26.8 169.1 86.6	– 11.3 187.0 63.7	– 0.1 3.9 15.9	– 11.1 183.1 47.9	– 8.1 – 21.0 – 16.8	– 7.5 3.2 39.6	4.1 5.4 – 52.6	18.9 20.9 15.0	– 0.6 – 14.2 – 0.4	Oct. Nov. Dec.	
42.3 33.0 – 36.8	105.7 11.8 44.3	0.0 0.0 0.0	– 84.0 25.3 55.9	– 132.9 26.8 98.4	– 137.5 45.7 75.6	– 12.5 1.5 3.8	– 125.0 44.2 71.8	– 6.2 – 23.5 8.2	10.8 4.6 14.7	58.9 38.9 – 41.7	17.3 5.2 – 15.1	– 4.4 – 12.5 1.7	2025 Jan. Feb. Mar.	
63.7 – 0.8 – 34.3	– 10.1 – 16.1 109.8	0.0 0.0 0.0	81.4 63.3 – 6.7	37.0 87.3 15.9	89.4 103.4 52.4	4.1 5.4 6.0	85.3 98.0 46.4	– 53.7 – 34.5 – 45.8	1.3 18.4 9.3	42.0 – 25.7 – 12.8	13.3 – 7.2 – 8.6	1.1 – 5.0 – 4.8	Apr. May Jun	

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) ¹⁰										Period
	Total	of which:		Total	Components of the money stock										
		Intra- Eurosystem liability/ claim related to banknote issue ^{9,11}	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 ⁶	Repo transac- tions	Money market fund shares (net) ^{7,8}	maturities with maturities of up to 2 years (incl. money market paper)(net) ⁷					
– 9.5 7.7	13.9 62.1	1.1 2.4	– 0.4 2.8	11.1 10.2	9.4 6.6	11.7 25.1	– 10.5 5.0	1.1 1.2	0.1 0.1	– 0.8 2.2	2023 Nov. Dec.				
– 6.7 – 2.3 2.0	108.3 0.0 – 2.1	– 7.4 2.4 2.9	3.7 0.6 0.7	– 14.3 2.7 20.3	– 47.5 18.3 2.8	37.6 27.1 24.9	– 9.1 7.4 5.8	3.0 1.0 – 1.5	0.1 0.0 0.2	1.4 0.3 – 0.3	2024 Jan. Feb. Mar.				
– 2.9 3.5 – 4.3	23.7 – 26.8 – 39.8	1.8 2.4 1.6	1.5 0.4 1.7	– 9.1 26.5 4.1	– 4.4 27.6 1.3	6.1 5.0 2.3	– 5.5 4.1 4.5	– 0.3 0.3 0.8	0.2 0.1 0.1	– 5.2 1.8 4.2	Apr. May June				
– 6.1 6.8 – 5.6	75.8 – 40.3 – 6.9	2.9 4.2 3.9	1.7 1.1 – 0.9	– 4.8 32.8 12.5	– 7.3 22.9 6.7	9.0 9.3 8.9	– 4.2 2.9 2.7	0.7 1.7 – 2.7	0.2 0.4 0.3	– 3.3 1.5 2.0	July Aug. Sep.				
3.3 – 6.1 – 4.1	15.1 5.7 – 22.7	3.0 2.1 3.8	– 0.3 1.0 3.8	– 5.8 42.4 – 3.0	4.8 57.4 15.3	– 3.5 11.7 16.6	– 2.5 1.8 1.0	– 0.4 2.6 0.7	0.1 0.2 0.0	– 4.3 1.3 2.0	Oct. Nov. Dec.				
7.0 13.6 – 21.2	9.6 2.1 32.4	– 0.9 1.7 1.9	– 2.1 0.4 0.9	– 18.5 29.5 12.6	– 25.4 34.0 0.3	1.6 5.4 3.5	– 2.4 1.8 2.4	4.9 1.1 – 1.9	0.2 0.1 0.2	2.5 1.5 13.5	2025 Jan. Feb. Mar.				
– 2.2 3.8 – 4.5	0.9 3.6 10.0	1.6 2.2 1.9	1.3 0.8 2.0	21.0 – 1.2 – 3.9	41.3 22.5 2.2	– 15.3 13.3 4.7	– 1.6 1.3 1.5	4.5 – 0.5 – 0.8	0.5 0.1 0.0	– 8.3 8.6 5.2	Apr. May June				

of paper issued by euro area MFIs. ⁹ Including national banknotes still in circulation.

¹⁰ The German contributions to the Eurosystem's monetary aggregates should on no account be interpreted as national monetary aggregates and are therefore not comparable with the erstwhile German money stocks M1, M2 or M3. ¹¹ The

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

II. Overall monetary survey in the euro area

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

End of month	Total assets or liabilities	Assets								Claims on non-euro area residents	Other assets
		Lending to non-banks (non-MFIs) in the euro area									
		Total	Enterprises and households				General government				
			Total	Loans	Debt securities 2	Shares and other equities	Total	Loans	Debt securities 3		
Euro area (€ billion) 1											
2023 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.	35,321.5	22,086.8	15,899.1	13,374.5	1,572.3	952.2	6,187.7	988.0	5,199.8	8,036.0	5,198.7
2025 Jan.	35,928.1	22,206.7	15,949.4	13,407.7	1,567.8	974.0	6,257.3	999.8	5,257.5	8,344.3	5,377.1
Feb.	35,623.6	22,277.6	16,005.9	13,458.7	1,565.8	981.3	6,271.7	996.6	5,275.2	8,520.5	4,825.5
Mar.	35,482.4	22,279.5	16,021.4	13,487.4	1,559.3	974.7	6,258.1	995.1	5,263.0	8,450.4	4,752.5
Apr.	35,794.6	22,366.9	16,072.6	13,536.4	1,570.2	966.0	6,294.3	1,001.1	5,293.2	8,368.6	5,059.1
May	35,700.1	22,380.3	16,096.9	13,551.7	1,570.9	974.2	6,283.4	1,011.7	5,271.7	8,450.0	4,869.8
June	35,622.6	22,418.6	16,148.8	13,593.2	1,582.5	973.2	6,269.8	1,010.0	5,259.8	8,379.7	4,824.3
German contribution (€ billion)											
2023 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
May	8,878.7	5,495.8	4,333.2	3,774.0	258.1	301.1	1,162.6	310.4	852.2	1,766.3	1,616.6
June	8,856.2	5,510.2	4,338.8	3,776.7	262.0	300.1	1,171.4	310.8	860.7	1,775.4	1,570.6

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

enterprises. ³ Including Treasury bills and other money market paper issued by general government. ⁴ Euro currency in circulation (see also footnote 8 on p.12*). Excluding MFIs' cash in hand (in euro). The German contribution includes the volume of

II. Overall monetary survey in the euro area

Liabilities											
Currency in circulation ⁴	Deposits of non-banks (non-MFIs) in the euro area										
	Total	of which: in euro ⁵	Enterprises and households							End of month	
			Total	Overnight	With agreed maturities of			At agreed notice of ⁶			
					up to 1 year	over 1 year and up to 2 years	over 2 years	up to 3 months	over 3 months		
Euro area (€ billion) ¹											
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	2023 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	8,293.7	1,880.4	317.5	1,793.7	2,420.4	92.8	2024 Jan.	
1,523.7	15,706.4	14,686.7	14,789.0	8,239.3	1,925.2	325.8	1,790.2	2,410.8	97.8	Feb.	
1,528.9	15,789.3	14,783.6	14,895.2	8,295.3	1,965.4	328.0	1,796.4	2,409.2	100.9	Mar.	
1,531.4	15,777.4	14,755.2	14,896.8	8,290.5	1,979.2	328.6	1,788.3	2,406.8	103.5	Apr.	
1,534.2	15,823.4	14,817.1	14,957.8	8,319.3	2,001.8	328.6	1,789.7	2,413.1	105.3	May	
1,541.2	15,991.5	14,965.5	15,084.5	8,423.7	2,022.4	325.6	1,794.6	2,411.7	106.4	June	
1,545.2	15,879.9	14,869.9	15,027.0	8,359.2	2,045.8	322.4	1,785.9	2,406.1	107.4	July	
1,543.7	15,993.2	14,950.2	15,098.7	8,416.4	2,058.7	321.7	1,781.8	2,411.8	108.4	Aug.	
1,542.2	16,053.7	15,001.4	15,137.3	8,421.3	2,083.9	326.0	1,793.6	2,402.3	110.2	Sep.	
1,542.1	16,058.4	14,984.6	15,145.1	8,431.6	2,094.9	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	16,416.2	15,350.9	15,515.2	8,822.4	1,980.7	293.6	1,798.2	2,497.5	122.8	May	
1,570.1	16,383.8	15,345.0	15,489.6	8,838.9	1,927.5	287.2	1,803.1	2,506.7	126.2	June	
German contribution (€ billion)											
370.7	4,469.7	4,256.0	4,103.8	2,647.5	373.8	50.3	540.9	460.8	30.5	2023 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	4,662.2	4,501.0	4,391.9	2,703.8	608.7	99.4	581.4	338.6	60.0	May	
386.3	4,652.1	4,494.2	4,371.3	2,695.3	593.4	99.1	584.3	337.2	62.1	June	

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

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

II. Overall monetary survey in the euro area

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

End of month		Liabilities (cont'd)												
		Deposits of non-banks (non-MFIs) in the euro area (cont'd)								Repo transactions with non-banks in the euro area		Debt securities		
														General government
		Central government	Other general government											Total	of which: Enterprises and households	Money market fund shares (net) ^{3}	Total	of which: Denominated in euro
			Total	Overnight	With agreed maturities of			At agreed notice of 2						
up to 1 year	over 1 year and up to 2 years				over 2 years	up to 3 months	over 3 months							
Euro area (€ billion) ¹														
2023 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	2,624.0	1,795.0	
2025 Jan.	393.4	438.2	255.3	116.3	17.7	35.7	9.4	3.8	427.9	405.4	914.2	2,649.8	1,809.6	
Feb.	426.1	450.9	266.7	119.2	16.9	34.8	9.6	3.7	466.8	443.1	920.4	2,643.2	1,811.1	
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	1,805.5	
Apr.	452.8	443.0	261.5	117.4	16.2	34.8	9.6	3.5	463.6	447.5	920.4	2,577.1	1,790.4	
May	452.0	449.0	266.8	118.9	15.8	35.0	9.0	3.5	438.1	419.5	914.0	2,598.2	1,805.4	
June	417.6	476.5	284.8	129.7	14.6	34.9	9.1	3.4	424.0	407.3	906.2	2,580.4	1,817.9	
German contribution (€ billion)														
2023 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	211.0	82.6	88.6	13.4	25.8	0.5	0.0	15.3	15.2	5.8	741.1	521.0	
June	54.7	226.1	87.6	100.2	12.2	25.6	0.5	0.0	14.4	14.4	5.8	740.4	527.7	

* Monetary financial institutions (MFIs) comprise banks (including building and loan associations), money market funds, and the European Central Bank and national central banks (the Eurosystem). ¹ Source: ECB. ² In Germany, only savings deposits. ³ Excluding holdings of MFIs; for the German contribution, excluding German MFIs' portfolios of securities issued by MFIs in the euro area. ⁴ In Germany, bank debt securities with maturities of up to one year are classed as money market paper.

⁵ Excluding liabilities arising from securities issued. ⁶ After deduction of inter-MFI participations. ⁷ The German contributions to the Eurosystem's monetary aggregates should on no account be interpreted as national monetary aggregates and are therefore not comparable with the erstwhile German money stocks M1, M2 or M3. ⁸ Including DEM banknotes still in circulation (see also footnote 4 on p. 10*). ⁹ For the German contribution, the difference between the volume of euro banknotes

II. Overall monetary survey in the euro area

								Memo item:						
issued (net) ³			Liabilities to non-euro area residents ⁵	Capital and reserves ⁶	Excess of inter-MFI liabilities	Other liability items		Monetary aggregates ⁷ (from 2002 German contribution excludes currency in circulation)			Monetary capital formation ¹³	Monetary liabilities of central governments (Post Office, Treasury) ¹⁴	End of month	
						Total ⁸	of which: Intra-Eurosystem-liability/claim related to banknote issue ⁹	M1 ¹⁰	M2 ¹¹	M3 ¹²				
With maturities of														
up to 1 year ⁴	over 1 year and up to 2 years	over 2 years												
Euro area (€ billion) ¹														
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	2023 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	10,211.0	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	10,180.5	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	10,238.3	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	10,221.5	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	10,250.8	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	10,396.5	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	10,312.7	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	10,379.1	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	10,403.9	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	10,398.4	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.	
- 0.9	49.8	2,575.1	5,370.8	3,301.5	6.6	4,954.4	0.0	10,661.4	15,659.3	16,832.3	7,842.4	176.4	Dec.	
- 7.7	52.0	2,605.4	5,602.8	3,378.1	48.1	5,206.6	0.0	10,523.1	15,526.3	16,749.6	7,943.3	178.9	2025 Jan.	
- 18.5	50.2	2,611.5	5,723.8	3,382.3	53.1	4,663.9	0.0	10,568.4	15,552.4	16,775.1	7,956.7	171.1	Feb.	
- 14.6	45.9	2,583.2	5,644.9	3,404.3	64.1	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	16,873.1	7,901.1	171.1	Apr.	
- 17.5	44.1	2,571.6	5,569.1	3,410.9	85.5	4,704.1	0.0	10,805.8	15,739.9	16,937.2	7,942.0	171.1	May	
- 21.9	42.2	2,560.1	5,542.1	3,380.7	89.4	4,745.9	0.0	10,848.9	15,742.2	16,914.8	7,908.4	173.5	June	
German contribution (€ billion)														
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	2023 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.	
47.9	17.1	676.2	1,001.9	889.3	- 1,008.1	2,571.3	573.7	2,786.4	3,935.7	4,021.6	2,232.7	0.0	May	
53.4	16.5	670.5	1,029.8	887.3	- 996.2	2,522.5	575.6	2,782.9	3,925.5	4,015.6	2,229.9	0.0	June	

actually issued by the Bundesbank and the amount disclosed in accordance with the accounting regime chosen by the Eurosystem (see also footnote 2 on banknote circulation in Table III.2). **10** Overnight deposits (excluding central governments' deposits), and (for the euro area) currency in circulation, central governments' overnight monetary liabilities, which are not included in the consolidated balance sheet. **11** M1 plus deposits with agreed maturities of up to two years and at agreed

notice of up to three months (excluding central governments' deposits) and (for the euro area) central governments' monetary liabilities with such maturities. **12** M2 plus repo transactions, money market fund shares, money market paper and debt securities up to two years. **13** Deposits with agreed maturities of over two years and at agreed notice of over three months, debt securities with maturities of over two years, capital and reserves. **14** Non-existent in Germany.

II. Overall monetary survey in the euro area

3. Banking systems liquidity position * Stocks

€ billion; period averages of daily positions

Reserve maintenance period ending in ¹	Liquidity-providing factors						Liquidity-absorbing factors				Credit institutions' current account balances (including minimum reserves) ⁷	Base money ⁸
	Net assets in gold and foreign currency	Monetary policy operations of the Eurosystem					Banknotes in circulation ⁵	Central government deposits	Other factors (net) ⁶			
		Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations ³	Deposit facility				Other liquidity-absorbing operations ⁴		
Eurosystem ²												
2023 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
July	1,315.3	8.1	13.0	0.0	3,967.7	2,670.6	0.0	1,587.2	103.2	771.0	172.1	4,429.8
Deutsche Bundesbank												
2023 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
July	350.0	1.2	2.4	0.0	836.7	918.9	0.0	390.2	10.4	– 176.6	47.5	1,356.6

Discrepancies may arise from rounding. * The banking system's liquidity position is defined as the current account holdings in euro of euro area credit institutions with the Eurosystem. Amounts are derived from the consolidated financial statement of the Eurosystem and the financial statement of the Bundesbank. ¹ Figures are daily averages for the reserve maintenance period ending in the month indicated. Following the changeover in the frequency of Governing Council monetary policy meetings to a six-week cycle, a reserve maintenance period no longer ends in every month. No figures

are available in such cases. ² Source: ECB. ³ Includes liquidity provided under the Eurosystem's asset purchase programmes. ⁴ From August 2009 includes liquidity absorbed as a result of the Eurosystem's foreign exchange swap operations. ⁵ From 2002 euro banknotes and other banknotes which have been issued by the national central banks of the Eurosystem and which are still in circulation. In accordance with the accounting procedure chosen by the Eurosystem for the issue of euro banknotes, a share of 8% of the total value of the euro banknotes in circulation is

II. Overall monetary survey in the euro area

Flows

Liquidity-providing factors						Liquidity-absorbing factors					Credit institutions' current account balances (including minimum reserves) ⁷	Base money ⁸	Reserve maintenance period ending in ¹
Net assets in gold and foreign currency	Monetary policy operations of the Eurosystem						Banknotes in circulation ⁵	Central government deposits	Other factors (net) ⁶				
	Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations ³	Deposit facility	Other liquidity-absorbing operations ⁴							
Eurosystem ²													
- 20.4	+ 9.3	- 418.5	± 0.0	- 31.1	- 422.0	± 0.0	+ 3.3	- 2.0	- 36.1	- 4.2	- 422.8	2023 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		
- 29.2	- 3.2	- 0.7	- 0.1	- 75.6	- 69.4	± 0.0	+ 8.4	- 1.2	- 45.9	- 0.6	- 61.7	July	
Deutsche Bundesbank													
- 5.6	+ 0.8	- 56.5	- 0.0	- 8.0	- 80.8	± 0.0	+ 0.4	- 4.7	+ 19.3	- 3.5	- 83.9	2023 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		
- 7.3	+ 0.1	- 0.1	- 0.0	- 10.6	- 54.9	± 0.0	+ 2.6	- 0.0	+ 34.5	- 0.1	- 52.4	July	

allocated to the ECB on a monthly basis. The counterpart of this adjustment is shown under "Other factors". The remaining 92% of the value of the euro banknotes in circulation is allocated, likewise on a monthly basis, to the NCBs, with each NCB showing in its balance sheet the share of the euro banknotes issued corresponding to its paid-up share in the ECB's capital. The difference between the value of the euro banknotes allocated to an NCB and the value of the euro banknotes which that NCB has put into circulation is likewise shown under "Other factors". From 2003 euro

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

III. Consolidated financial statement of the Eurosystem

1. Assets *

€ billion

As at reporting date		Total assets	Gold and gold receivables	Claims on non-euro area residents denominated in foreign currency			Claims on euro area residents denominated in foreign currency	Claims on non-euro area residents denominated in euro			
				Total	Receivables from the IMF	Balances with banks, security investments, external loans and other external assets		Total	Balances with banks, security investments and loans	Claims arising from the credit facility under ERM II	
Eurosystem ¹											
2025 Jan.	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	—	—
	11	6,137.1	972.4	490.1	223.6	266.5	18.0	26.0	26.0	—	—
	18	6,118.9	972.4	488.7	223.5	265.2	19.3	26.1	26.1	—	—
	25	6,121.8	972.5	489.6	223.5	266.2	19.4	26.8	26.8	—	—
Aug.	1	6,108.9	972.5	490.1	223.6	266.5	18.2	27.5	27.5	—	—
	8	6,100.5	972.5	490.1	224.4	265.7	20.5	27.5	27.5	—	—
Deutsche Bundesbank											
2025 Jan.	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	—	—
	11	2,340.8	301.6	88.1	55.2	32.8	0.0	0.0	0.0	—	—
	18	2,318.4	301.6	87.7	55.2	32.5	0.2	0.1	0.1	—	—
	25	2,348.8	301.6	87.8	55.2	32.7	0.0	0.1	0.1	—	—
Aug.	1	2,342.2	301.6	87.3	55.3	32.1	0.4	0.0	0.0	—	—
	8	2,348.4	301.6	86.0	54.9	31.1	1.6	0.1	0.1	—	—

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

for foreign currency, securities, gold and financial instruments are valued at the end of the quarter. ¹ Source: ECB.

III. Consolidated financial statement of the Eurosystem

Lending to euro area credit institutions related to monetary policy operations denominated in euro							Other claims on euro area credit institutions 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			Securities held for monetary policy purposes	Other securities			
Total								Total					
Eurosystem ¹													
25.3	8.0	17.2	–	–	0.1	–	31.7	4,524.2	4,268.1	256.1	20.4	367.5	2025 Jan. 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
19.3	6.6	12.7	–	–	–	–	31.2	4,247.4	3,956.4	291.0	20.2	312.5	11
19.9	7.2	12.7	–	–	–	–	29.4	4,234.2	3,941.5	292.7	20.2	308.6	18
19.7	6.8	12.7	–	–	0.1	–	29.7	4,235.4	3,940.9	294.6	20.2	308.5	25
22.2	10.2	12.0	–	–	–	–	28.5	4,225.3	3,928.9	296.5	20.2	304.3	Aug. 1
18.5	6.5	12.0	–	–	–	–	23.6	4,225.1	3,928.2	296.9	20.2	302.4	8
Deutsche Bundesbank													
4.6	1.0	3.5	–	–	0.1	–	8.0	903.2	903.2	–	4.0	1,119.7	2025 Jan. 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
3.0	0.6	2.4	–	–	–	–	9.5	834.9	834.9	–	4.0	1,099.7	11
3.5	1.1	2.4	–	–	–	–	8.9	833.4	833.4	–	4.0	1,079.1	18
3.9	1.4	2.4	–	–	0.1	–	8.7	833.4	833.4	–	4.0	1,109.3	25
3.9	1.2	2.7	–	–	–	–	5.9	833.4	833.4	–	4.0	1,105.6	Aug. 1
3.6	0.9	2.7	–	–	–	–	4.7	833.3	833.3	–	4.0	1,113.6	8

III. Consolidated financial statement of the Eurosystem

2. Liabilities *

€ billion

As at reporting date		Total liabilities	Banknotes in circulation ¹	Liabilities to euro area credit institutions related to monetary policy operations denominated in euro						Other liabilities to euro area credit institutions denominated in euro	Debt certificates issued	Liabilities to other euro area residents denominated in euro		
				Total	Current accounts (covering the minimum reserve system)	Deposit facility	Fixed-term deposits	Fine-tuning reverse operations	Deposits related to margin calls			Total	General government	Other liabilities
Eurosystem ³														
2025 Jan.	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
Mar.	28	6,319.5	1,568.5	2,979.2	150.4	2,828.8	–	–	–	14.2	–	222.1	137.9	84.2
	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
Apr.	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
	4	6,338.2	1,571.1	2,980.7	162.5	2,818.2	–	–	–	13.2	–	185.7	100.4	85.2
May	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
June	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
July	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
	6	6,243.2	1,583.5	2,870.2	202.6	2,667.5	–	–	–	9.7	–	181.8	102.1	79.7
Aug.	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
	11	6,137.1	1,589.4	2,838.7	162.5	2,676.3	–	–	–	8.2	–	164.1	95.4	68.7
	18	6,118.9	1,590.9	2,792.3	158.3	2,634.1	–	–	–	8.2	–	178.2	108.5	69.7
Aug.	25	6,121.8	1,590.8	2,819.3	194.8	2,624.5	–	–	–	7.7	–	158.9	96.9	61.9
	1	6,108.9	1,593.2	2,786.4	190.1	2,596.3	–	–	–	7.7	–	162.3	99.9	62.4
	8	6,100.5	1,594.4	2,829.0	159.6	2,669.5	–	–	–	7.8	–	169.8	110.0	59.8
Deutsche Bundesbank														
2025 Jan.	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
Mar.	28	2,379.2	384.4	1,020.9	36.4	984.5	–	–	–	3.3	–	33.2	22.0	11.2
	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
Apr.	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
	4	2,399.0	385.3	1,029.1	41.8	987.4	–	–	–	2.2	–	19.8	11.8	8.0
May	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
June	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
July	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
	6	2,377.5	388.8	993.6	60.2	933.4	–	–	–	2.5	–	20.6	9.3	11.3
Aug.	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
	11	2,340.8	390.8	963.3	41.6	921.7	–	–	–	1.8	–	21.4	12.0	9.4
	18	2,318.4	391.2	937.9	41.6	896.4	–	–	–	2.1	–	16.7	7.8	8.9
Aug.	25	2,348.8	391.6	971.1	63.1	908.0	–	–	–	1.9	–	16.3	8.2	8.1
	1	2,342.2	390.5	961.7	50.7	911.0	–	–	–	2.0	–	16.2	7.3	8.9
	8	2,348.4	391.5	974.4	41.0	933.3	–	–	–	1.9	–	16.1	8.1	8.0

* The consolidated financial statement of the Eurosystem comprises the financial statement of the European Central Bank (ECB) and the financial statements of the national central banks of the euro area Member States (NCBs). The balance sheet items for foreign currency, securities, gold and financial instruments are valued at market rates at the end of the quarter. ¹ In accordance with the accounting procedure chosen by the Eurosystem for the issue of euro banknotes, a share of 8% of the total value of

the euro banknotes in circulation is allocated to the ECB on a 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											
158.1	11.7	2.1	2.1	–	182.8	206.5	–	872.5	92.0	.	2025 Jan. 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
166.5	12.2	0.9	0.9	–	170.8	201.7	–	947.5	37.0	.	11
184.8	12.2	0.9	0.9	–	170.8	196.0	–	947.5	37.0	.	18
181.0	12.8	1.1	1.1	–	170.8	194.8	–	947.5	37.0	.	25
195.3	12.2	1.0	1.0	–	170.8	195.4	–	947.5	37.0	.	Aug. 1
136.5	14.6	1.1	1.1	–	170.8	191.8	–	947.5	37.0	.	8
Deutsche Bundesbank											
49.7	0.0	1.5	1.5	–	47.1	19.6	567.2	267.3	3.2	.	2025 Jan. 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
48.0	0.0	0.3	0.3	–	44.1	17.9	575.6	294.4	–16.7	–19.2	11
55.1	0.0	0.1	0.1	–	44.1	17.9	575.6	294.4	–16.7	–19.2	18
52.5	0.0	0.1	0.1	–	44.1	17.9	575.6	294.4	–16.7	–19.2	25
53.9	0.0	–0.0	–0.0	–	44.1	17.5	578.6	294.4	–16.7	–19.2	Aug. 1
46.6	0.0	0.1	0.1	–	44.1	17.4	578.6	294.4	–16.7	–19.2	8

its paid-up share in the ECB's capital. The difference between the value of the euro banknotes allocated to the NCB according to the aforementioned accounting procedure and the value of euro banknotes put into circulation is also disclosed as an "Intra-Eurosystem claim/liability related to banknote issue". ² For the Deutsche Bundesbank: including DEM banknotes still in circulation. ³ Source: ECB. ⁴ The item "Capital

and reserves" contains, with a negative sign, losses accumulated over previous years which will be carried over to future years. Nevertheless, Eurosystem central banks can effectively operate and fulfil their primary price stability mandate even if they incur financial losses. ⁵ 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 ¹	Cash in hand	Lending to banks (MFIs) in the euro area							Lending to non-banks (non-MFIs) in the				
			Total	to banks in the home country			to banks in other Member States			Total	to non-banks in the home country			
				Total	Loans	Securities issued by banks	Total	Loans	Securities issued by banks		Total	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 Sep.	10,737.5	18.0	2,916.4	2,371.6	2,106.3	265.3	544.8	382.8	162.0	4,649.8	4,113.1	3,735.7	3,401.7	
Oct.	10,797.9	17.5	2,980.6	2,430.9	2,165.6	265.3	549.7	387.7	162.1	4,653.7	4,116.8	3,736.3	3,401.6	
Nov.	10,610.8	16.9	2,987.1	2,438.4	2,168.4	270.0	548.7	386.5	162.2	4,666.3	4,123.1	3,740.9	3,406.9	
Dec.	10,321.0	18.7	2,884.4	2,349.7	2,081.8	267.9	534.7	374.6	160.1	4,651.2	4,109.2	3,729.7	3,395.7	
2024 Jan.	10,454.3	16.3	2,979.1	2,420.8	2,144.5	276.3	558.2	394.5	163.7	4,665.4	4,113.3	3,729.2	3,393.3	
Feb.	10,584.8	16.3	3,012.3	2,441.5	2,160.1	281.4	570.8	406.8	163.9	4,675.8	4,120.6	3,736.2	3,399.3	
Mar.	10,509.6	17.6	2,957.6	2,389.6	2,105.8	283.8	568.1	403.0	165.1	4,695.4	4,126.2	3,741.0	3,401.3	
Apr.	10,598.5	16.6	2,959.3	2,382.9	2,097.2	285.7	576.4	412.6	163.8	4,690.1	4,127.5	3,741.6	3,402.0	
May	10,578.7	16.7	2,951.3	2,378.9	2,092.4	286.5	572.4	406.9	165.5	4,701.4	4,135.1	3,747.0	3,406.5	
June	10,491.1	16.7	2,936.5	2,378.3	2,093.0	285.3	558.2	393.5	164.7	4,712.0	4,142.7	3,747.5	3,408.4	
July	10,309.2	16.3	2,890.5	2,327.0	2,040.4	286.6	563.5	397.7	165.8	4,721.8	4,152.6	3,755.6	3,413.5	
Aug.	10,269.1	17.0	2,889.6	2,327.5	2,039.7	287.8	562.1	394.7	167.5	4,729.7	4,158.4	3,758.2	3,415.9	
Sep.	10,374.4	17.3	2,868.9	2,291.1	2,004.2	286.9	577.8	408.5	169.3	4,752.7	4,168.5	3,763.6	3,420.7	
Oct.	10,490.7	18.1	2,864.5	2,283.4	1,994.9	288.5	581.1	409.1	172.0	4,749.4	4,168.9	3,762.0	3,419.0	
Nov.	10,662.0	17.4	2,878.7	2,308.9	2,021.8	287.2	569.8	397.4	172.4	4,770.4	4,179.4	3,771.0	3,428.1	
Dec.	10,807.0	19.7	2,767.6	2,201.1	1,917.1	283.9	566.6	395.2	171.4	4,780.5	4,189.1	3,781.1	3,429.0	
2025 Jan.	11,172.1	16.3	2,871.4	2,285.0	1,992.6	292.4	586.4	412.7	173.6	4,815.1	4,204.3	3,783.6	3,429.5	
Feb.	10,699.4	16.4	2,873.7	2,274.9	1,978.2	296.6	598.8	423.7	175.1	4,847.8	4,220.7	3,795.1	3,438.9	
Mar.	10,674.6	15.6	2,853.1	2,252.1	1,955.9	296.2	601.1	426.1	175.0	4,863.0	4,225.1	3,794.5	3,438.4	
Apr.	10,882.5	16.6	2,853.5	2,254.4	1,955.2	299.2	599.1	427.2	171.9	4,873.1	4,231.5	3,794.6	3,441.0	
May	10,702.5	16.6	2,844.2	2,244.8	1,942.7	302.1	599.4	423.9	175.5	4,884.6	4,238.3	3,800.7	3,445.8	
June	10,653.5	15.9	2,798.6	2,190.7	1,887.6	303.1	607.9	433.2	174.7	4,906.2	4,244.6	3,806.7	3,451.0	
Changes ³														
2016	184.3	6.5	120.3	178.4	195.3	- 16.8	- 58.1	- 49.2	- 8.8	57.5	53.4	88.8	81.0	
2017	8.0	6.1	135.9	165.0	182.6	- 17.6	- 29.1	- 19.6	- 9.5	51.3	63.5	114.8	101.1	
2018	101.8	8.5	- 29.2	- 49.7	- 53.4	3.7	20.6	13.0	7.6	78.7	71.9	118.1	127.8	
2019	483.4	2.8	20.7	- 3.8	- 2.3	- 1.5	24.5	16.9	7.5	161.8	130.5	148.2	140.9	
2020	769.5	4.1	505.4	524.2	512.6	11.6	- 18.8	- 16.2	- 2.6	161.0	130.0	132.3	132.2	
2021	207.2	2.2	161.3	155.6	156.4	- 0.8	5.7	11.7	- 5.9	175.7	154.6	173.7	155.9	
2022	1,170.5	- 29.7	149.5	103.7	100.5	3.2	45.8	33.1	12.7	242.4	223.1	237.5	220.6	
2023	- 133.8	- 1.3	- 41.5	- 76.2	- 86.2	10.0	34.7	17.2	17.5	84.5	44.6	40.5	41.3	
2024	466.6	0.9	- 115.3	- 142.6	- 156.7	14.1	27.3	17.1	10.2	140.2	89.8	63.4	46.5	
2023 Oct.	68.3	- 0.5	64.7	59.5	59.5	0.0	5.1	5.1	0.1	5.1	4.6	1.5	0.9	
Nov.	- 174.8	- 0.6	8.2	7.9	3.2	4.7	0.3	0.3	0.0	13.7	7.3	6.4	7.2	
Dec.	- 286.4	1.8	- 102.9	- 89.1	- 86.8	- 2.3	- 13.8	- 11.6	- 2.2	- 13.7	- 12.3	- 10.1	- 10.1	
2024 Jan.	123.8	- 2.4	90.9	68.6	61.1	7.6	22.3	18.9	3.3	15.1	5.4	0.8	0.1	
Feb.	132.1	0.0	33.5	20.9	15.7	5.3	12.5	12.3	0.2	11.2	7.4	7.3	6.3	
Mar.	- 75.2	1.3	- 55.0	- 52.0	- 54.3	2.4	- 3.0	- 3.9	0.9	20.1	6.2	5.5	2.8	
Apr.	86.9	- 1.1	1.5	- 6.7	- 8.6	1.9	8.2	9.2	- 1.1	- 3.8	1.9	1.4	1.2	
May	- 11.7	0.2	- 7.0	- 3.7	- 4.6	0.9	- 3.3	- 5.0	1.7	12.5	8.4	6.3	5.5	
June	- 95.0	- 0.0	- 16.0	- 1.1	1.0	- 2.1	- 14.9	- 14.2	- 0.6	11.0	7.9	0.8	2.1	
July	- 177.5	- 0.4	- 43.7	- 49.9	- 51.0	1.1	6.1	5.6	0.6	12.1	11.6	9.7	6.5	
Aug.	- 32.9	0.6	0.1	1.1	- 0.1	1.1	- 1.0	2.6	1.7	9.4	6.4	3.2	3.2	
Sep.	108.9	0.4	- 20.0	- 36.1	- 35.3	- 0.7	16.0	14.3	1.7	23.9	11.6	7.0	6.4	
Oct.	110.1	0.8	- 0.5	- 2.5	- 4.0	1.5	1.9	0.7	2.7	- 2.7	1.6	2.4	2.1	
Nov.	157.6	- 0.7	11.4	24.7	26.2	- 1.6	- 13.2	- 13.6	0.4	20.8	10.7	8.0	8.3	
Dec.	139.4	2.3	- 110.4	- 106.0	- 102.7	- 3.3	- 4.4	- 3.1	- 1.2	10.6	10.7	11.1	2.0	
2025 Jan.	330.7	- 3.3	100.2	83.0	75.5	7.5	17.2	15.1	2.1	37.7	18.4	5.7	3.9	
Feb.	- 453.0	0.1	2.2	- 10.2	- 14.4	4.2	12.4	10.9	1.5	33.2	17.5	12.6	10.9	
Mar.	1.2	- 0.8	- 16.4	- 21.7	- 21.5	- 0.2	5.3	5.6	- 0.3	19.9	6.3	1.1	1.3	
Apr.	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	
May	- 182.5	0.0	- 9.9	- 9.8	- 12.6	2.8	- 0.1	3.6	3.5	11.7	7.2	6.4	5.2	
June	- 47.6	- 0.7	- 45.5	- 54.0	- 55.1	1.1	8.5	9.3	- 0.8	23.0	7.4	7.0	6.2	

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

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

IV. Banks

euro area										Claims on non-euro area residents			Period
to non-banks in other Member States													
General government				Total	Enterprises and households		General government			Total	of which: Loans	Other assets ¹	
Securities	Total	Loans	Securities ²		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
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	2023 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	437.6	281.6	156.0	646.3	469.4	327.4	176.9	24.8	152.1	1,363.5	1,055.5	1,593.7	May
355.7	437.9	281.7	156.3	661.6	470.0	325.2	191.6	25.1	166.5	1,385.8	1,072.1	1,547.0	June
Changes ³													
7.8	- 35.4	- 12.1	- 23.3	4.0	8.2	14.6	- 4.2	- 0.9	- 3.3	- 51.4	- 55.0	- 51.4	2016
13.7	- 51.3	- 22.8	- 28.5	- 12.2	3.4	4.0	- 8.7	0.1	- 8.9	- 12.3	- 6.7	- 173.1	2017
- 9.8	- 46.2	- 19.1	- 27.0	6.8	18.2	18.6	- 11.4	- 1.5	- 9.9	- 29.0	- 18.9	- 14.8	2018
7.3	- 17.7	- 8.6	- 9.1	31.3	29.5	26.9	1.7	0.0	1.7	- 32.1	- 33.3	- 330.3	2019
0.2	- 2.4	- 1.7	- 0.7	31.0	30.6	20.9	0.3	- 0.4	0.7	- 9.7	- 8.2	- 108.8	2020
17.8	- 19.1	- 6.1	- 13.1	21.1	35.5	22.6	- 14.3	- 1.1	- 13.2	71.7	84.9	- 203.7	2021
16.9	- 14.4	- 1.9	- 16.3	19.3	20.7	24.4	- 1.4	2.6	- 3.9	15.0	- 0.8	- 793.3	2022
- 0.9	4.1	6.4	- 2.3	39.9	28.3	15.1	11.7	- 2.4	14.1	42.6	34.1	- 218.1	2023
16.8	26.4	16.3	10.1	50.5	38.8	25.8	11.6	- 4.5	16.1	136.3	113.5	- 304.4	2024
0.7	3.0	3.1	- 0.0	0.5	1.1	0.5	- 0.5	0.0	- 0.6	3.9	8.3	- 5.0	2023 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	0.8	- 0.7	1.5	4.5	5.7	1.7	- 1.2	0.3	- 1.5	1.4	- 5.2	- 185.8	May
0.8	0.4	0.1	0.3	15.6	0.5	2.1	15.1	0.4	14.8	22.4	16.6	- 46.7	June

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

IV. Banks

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

€ billion

Period	Balance sheet total 1	Deposits of banks (MFIs) in the euro area			Deposits of non-banks (non-MFIs) in the euro area								
		Total	of banks		Total	Deposits of non-banks in the home country						Deposits of non-banks	
			in the home country	in other Member States		Total	Overnight	With agreed maturities		At agreed notice		Total	Overnight
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 Sep.	10,737.5	1,500.0	1,112.7	387.3	4,384.5	4,126.8	2,545.8	1,119.2	620.4	461.8	420.1	193.4	89.5
Oct.	10,797.9	1,530.0	1,132.1	398.0	4,398.0	4,135.1	2,528.3	1,151.4	653.5	455.4	410.8	198.1	88.2
Nov.	10,610.8	1,547.2	1,136.6	410.5	4,414.1	4,158.1	2,538.2	1,171.5	670.5	448.3	400.3	197.0	89.8
Dec.	10,321.0	1,489.3	1,099.9	389.4	4,419.1	4,174.5	2,530.0	1,198.7	693.4	445.9	395.3	186.3	75.9
2024 Jan.	10,454.3	1,538.7	1,125.8	412.8	4,411.2	4,162.0	2,484.1	1,238.6	733.2	439.4	386.3	189.6	81.6
Feb.	10,584.8	1,553.3	1,134.8	418.5	4,408.0	4,160.5	2,466.4	1,259.7	753.8	434.4	378.9	191.6	82.1
Mar.	10,509.6	1,495.3	1,083.4	411.9	4,436.4	4,186.1	2,467.5	1,288.2	781.6	430.3	373.2	191.5	82.7
Apr.	10,598.5	1,520.0	1,094.3	425.7	4,435.0	4,186.5	2,463.4	1,297.4	789.0	425.7	367.7	191.0	84.1
May	10,578.7	1,503.4	1,088.4	415.0	4,464.9	4,209.9	2,484.8	1,303.0	793.5	422.2	363.7	196.0	88.3
June	10,491.1	1,479.3	1,067.5	411.8	4,469.5	4,211.8	2,481.9	1,311.8	800.8	418.1	359.1	197.6	92.0
July	10,309.2	1,464.5	1,055.3	409.2	4,462.6	4,214.6	2,484.4	1,316.2	805.0	414.0	355.0	191.4	83.2
Aug.	10,269.1	1,426.3	1,025.0	401.3	4,522.7	4,269.7	2,535.4	1,323.2	812.1	411.2	352.1	194.8	85.4
Sep.	10,374.4	1,410.5	1,004.3	406.3	4,529.5	4,275.3	2,532.9	1,333.1	821.7	409.3	349.4	199.9	89.4
Oct.	10,490.7	1,427.9	1,001.9	426.0	4,539.0	4,281.9	2,542.8	1,331.5	819.0	407.6	346.9	197.6	88.6
Nov.	10,662.0	1,442.6	1,016.5	426.1	4,589.7	4,329.2	2,599.5	1,324.6	808.2	405.1	345.1	206.3	89.6
Dec.	10,807.0	1,402.3	989.5	412.8	4,585.6	4,351.7	2,623.0	1,322.8	795.6	406.0	346.1	194.4	82.2
2025 Jan.	11,172.1	1,456.8	1,013.8	443.1	4,573.3	4,318.1	2,591.6	1,323.1	795.4	403.3	344.8	204.1	90.3
Feb.	10,699.4	1,465.5	1,015.0	450.5	4,606.0	4,336.6	2,618.4	1,317.0	788.1	401.2	342.9	211.7	98.4
Mar.	10,674.6	1,452.1	998.7	453.3	4,598.0	4,329.4	2,610.4	1,320.1	788.7	398.9	340.7	218.9	103.0
Apr.	10,882.5	1,487.5	1,020.5	467.0	4,619.3	4,355.5	2,650.1	1,307.9	776.1	397.5	339.1	217.0	104.8
May	10,702.5	1,475.4	1,023.1	452.3	4,631.9	4,363.6	2,673.5	1,292.9	759.6	397.2	337.8	220.1	104.0
June	10,653.5	1,458.4	1,010.6	447.8	4,622.7	4,355.2	2,669.0	1,288.3	754.1	397.9	336.3	222.0	103.6
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 Oct.	68.3	30.9	19.9	11.0	13.8	8.5	- 17.4	32.3	33.1	- 6.4	- 9.4	4.7	- 1.2
Nov.	- 174.8	18.9	5.1	13.8	17.5	23.9	10.6	20.4	17.2	- 7.1	- 10.5	- 0.7	2.1
Dec.	- 286.4	- 67.4	- 47.2	- 20.3	16.0	27.3	3.4	26.4	23.1	- 2.5	- 5.0	- 10.5	- 13.8
2024 Jan.	123.8	48.2	25.6	22.5	- 8.9	- 13.2	- 46.4	39.8	39.6	- 6.5	- 9.1	3.0	5.5
Feb.	132.1	14.8	9.0	5.8	- 3.2	- 1.5	- 17.7	21.1	20.7	- 5.0	- 7.3	2.0	0.4
Mar.	- 75.2	- 57.9	- 51.4	- 6.6	28.4	25.6	1.2	28.5	27.8	- 4.1	- 5.7	- 0.1	0.6
Apr.	86.9	24.2	10.9	13.4	- 1.7	0.2	- 4.3	9.1	7.3	- 4.6	- 5.5	- 0.6	1.3
May	- 11.7	- 15.1	- 5.1	- 10.1	30.5	23.9	21.8	5.5	4.4	- 3.5	- 4.0	5.1	4.3
June	- 95.0	- 23.3	- 19.2	- 4.1	2.0	- 0.5	- 3.3	6.9	7.1	- 4.2	- 4.5	1.4	3.6
July	- 177.5	- 9.0	- 8.0	- 1.0	- 6.5	3.1	2.7	4.4	4.4	- 4.0	- 4.1	- 6.2	- 8.7
Aug.	- 32.9	- 5.9	- 1.7	- 7.7	28.5	23.1	19.0	7.0	7.0	- 2.9	- 2.9	3.8	2.5
Sep.	108.9	- 15.2	- 20.6	5.4	7.2	6.0	- 2.3	10.1	9.7	- 1.8	- 2.7	5.3	4.1
Oct.	110.1	15.5	- 2.9	18.4	8.2	5.1	9.3	- 2.6	- 3.1	- 1.7	- 2.5	- 2.7	- 1.0
Nov.	157.6	12.3	- 1.7	- 1.7	48.9	46.6	55.6	- 6.5	- 10.9	- 2.5	- 1.8	7.9	0.8
Dec.	139.4	- 39.9	- 25.7	- 14.2	- 5.0	21.9	23.0	- 2.0	- 12.7	0.9	1.0	- 12.1	- 7.5
2025 Jan.	330.7	49.9	22.4	27.6	- 11.8	- 28.3	- 26.1	0.4	- 0.2	- 2.7	- 2.4	4.9	3.3
Feb.	- 453.0	8.5	1.2	7.2	33.9	18.6	26.8	- 6.2	- 7.3	- 2.1	- 1.8	8.8	8.2
Mar.	1.2	- 9.3	- 15.6	6.3	- 4.9	- 5.4	- 6.7	3.6	1.1	- 2.3	- 2.3	8.4	5.6
Apr.	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
May	- 182.5	- 12.6	2.4	- 15.0	11.1	7.9	23.3	- 15.1	- 16.5	- 0.3	- 1.3	1.9	- 1.5
June	- 47.6	- 17.1	- 12.5	- 4.6	- 9.2	- 8.4	- 4.4	- 4.6	- 5.5	0.6	- 1.4	1.9	- 0.4

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

banks (including building and loan associations) - data from money market funds.
1 See footnote 1 in Table IV.2. 2 Excluding deposits of central governments.

IV. Banks

in other Member States ²						Liabilities arising from repos with non-banks in the euro area		Money market fund shares issued ³		Debt securities issued ³		Liabilities to non-euro area residents		Capital and reserves		Other Liabilities ¹		Period
				Deposits of central governments						Total	of which: with maturities of up to 2 years ³							
With agreed maturities		At agreed notice		Total	of which: domestic central governments													
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	32.6	2.0	1.7	64.3	60.0	4.9	3.0	1,280.7	82.6	825.8	765.1	1,973.5	2023 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	1,331.0	73.3	817.0	834.7	1,592.2	May					
116.6	40.8	1.8	1.3	45.5	32.0	14.1	5.8	1,328.1	78.7	841.7	841.3	1,541.4	June					
Changes ⁴																		
1.1	0.0	- 0.3	- 0.1	- 2.2	- 1.2	- 0.3	- 1.1	- 8.6	- 1.3	116.1	26.4	- 39.5	2016					
10.8	4.2	- 0.1	- 0.0	- 0.0	- 0.0	- 1.1	- 0.3	- 3.3	- 8.5	- 16.1	34.1	- 162.3	2017					
- 6.4	4.1	- 0.1	- 0.1	2.1	2.1	- 2.6	0.3	30.0	- 5.9	- 36.0	7.4	10.3	2018					
2.0	0.6	- 0.1	- 0.1	1.4	1.4	- 5.6	- 0.5	22.3	0.1	- 47.9	30.0	329.1	2019					
17.0	14.3	- 0.1	- 0.1	37.8	37.3	- 3.6	0.6	11.8	- 9.3	61.6	- 1.5	108.5	2020					
3.1	8.0	- 0.2	- 0.1	- 5.5	- 5.0	- 7.9	0.3	40.6	6.9	124.9	16.6	- 207.9	2021					
5.8	8.5	- 0.3	- 0.2	24.6	23.0	1.2	0.4	67.2	12.6	45.6	5.0	857.7	2022					
14.4	6.7	- 0.2	- 0.4	- 10.9	- 14.8	1.8	0.5	110.6	43.1	- 55.7	43.3	- 189.9	2023					
1.0	- 4.1	- 0.1	- 0.2	- 18.7	- 18.6	1.3	1.6	12.7	- 9.3	17.7	43.5	312.9	2024					
5.9	5.2	- 0.0	- 0.0	0.6	- 0.3	1.4	- 0.1	8.3	2.2	19.1	- 4.6	- 0.4	2023 Oct.					
- 2.8	3.2	- 0.0	- 0.0	- 5.7	- 4.6	0.4	0.1	2.0	- 1.0	- 32.8	14.8	- 195.8	Nov.					
3.3	3.4	- 0.0	- 0.0	- 0.8	- 3.1	- 1.6	0.1	- 5.6	- 3.0	- 80.1	15.3	- 163.0	Dec.					
- 2.5	- 2.3	- 0.0	- 0.0	1.2	- 1.5	4.1	0.1	21.1	2.4	48.0	- 29.3	40.5	2024 Jan.					
1.5	3.6	- 0.0	- 0.0	- 3.6	- 1.0	0.8	0.0	12.5	0.2	56.7	- 6.4	57.0	Feb.					
- 0.7	- 1.7	- 0.0	- 0.0	2.9	0.5	- 0.9	0.2	3.6	- 0.6	2.0	6.6	- 57.1	Mar.					
- 1.9	- 2.1	- 0.0	- 0.0	- 1.4	- 0.8	0.4	0.2	3.6	- 5.4	- 14.2	- 10.0	84.4	Apr.					
0.8	- 0.7	- 0.0	- 0.0	1.5	0.3	- 0.8	0.1	4.2	- 1.6	13.9	10.7	- 55.2	May					
- 2.1	- 1.6	- 0.0	- 0.0	1.0	- 0.1	0.6	0.2	- 2.9	3.7	- 11.2	29.5	- 89.7	June					
2.6	2.8	- 0.0	- 0.0	- 3.4	- 0.4	0.8	0.2	- 8.9	- 3.4	- 41.2	3.7	- 116.5	July					
1.2	1.6	- 0.0	- 0.0	1.6	- 0.0	2.5	0.5	1.8	0.8	- 6.5	4.7	- 58.5	Aug.					
1.2	1.5	- 0.0	- 0.0	- 4.0	- 5.6	- 2.5	0.3	2.8	0.8	44.9	15.4	56.0	Sep.					
- 1.7	- 0.8	- 0.0	- 0.0	5.8	0.7	- 0.8	0.1	- 0.1	- 4.7	- 33.3	5.7	114.9	Oct.					
7.1	- 0.7	- 0.0	- 0.0	- 5.7	- 4.4	- 2.8	- 0.2	- 8.9	1.3	21.0	2.9	84.5	Nov.					
- 4.6	- 3.8	- 0.0	- 0.0	- 14.7	- 6.2	- 0.1	0.1	- 16.0	- 2.9	- 62.3	10.0	252.6	Dec.					
1.6	2.3	- 0.0	- 0.0	11.7	- 0.6	4.8	0.2	20.6	3.3	72.0	2.3	192.6	2025 Jan.					
0.6	0.8	- 0.0	- 0.0	6.6	- 0.3	0.9	0.1	5.3	1.3	27.5	0.8	- 530.0	Feb.					
2.8	3.0	- 0.0	- 0.0	- 8.0	0.1	- 0.9	0.2	12.9	13.1	27.3	0.6	- 24.6	Mar.					
- 2.9	- 3.0	- 0.0	- 0.0	- 2.8	- 1.4	3.0	0.5	- 6.7	- 8.6	- 11.1	- 10.2	199.4	Apr.					
3.4	3.0	0.0	- 0.0	1.4	0.1	0.4	0.0	4.5	- 7.6	- 24.4	12.3	- 173.8	May					
2.4	0.6	0.0	- 0.0	- 2.7	1.0	- 0.4	0.0	- 4.8	3.5	24.7	8.6	- 49.4	June					

³ In Germany, debt securities with maturities of up to one year are classed as money market paper; up to the January 2002 Monthly Report they were published together

with money market fund shares. ⁴ Statistical breaks have been eliminated from the flow figures (see also footnote * in Table II.1).

IV. Banks

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

€ billion

End of month	Number of reporting institutions	Balance sheet total ¹	Cash in hand and credit balances with central banks	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)					Participating interests	Other assets ¹
				Total	of which:		Total	of which:					
					Balances and loans	Securities issued by banks		Loans		Bills	Securities issued by non-banks		
								for up to and including 1 year	for more than 1 year				
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	65.5	3,537.0	2,999.7	533.9	5,326.6	548.6	3,903.2	0.1	856.6	103.1	1,771.8
June	1,284	10,761.6	62.6	3,522.1	2,987.2	531.6	5,349.3	548.4	3,898.7	0.1	878.9	103.4	1,724.2
All categories of banks													
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	65.5	3,537.0	2,999.7	533.9	5,326.6	548.6	3,903.2	0.1	856.6	103.1	1,771.8
June	1,284	10,761.6	62.6	3,522.1	2,987.2	531.6	5,349.3	548.4	3,898.7	0.1	878.9	103.4	1,724.2
Commercial banks ⁶													
2025 May	228	5,043.9	25.9	1,698.1	1,586.0	111.3	1,825.4	382.7	1,077.8	0.1	356.3	34.4	1,460.1
June	227	5,013.8	22.1	1,701.0	1,591.3	109.2	1,843.4	378.3	1,076.9	0.1	377.1	34.5	1,412.8
Big banks ⁷													
2025 May	3	2,324.8	12.9	697.5	646.8	50.6	844.6	193.0	447.7	–	201.4	26.3	743.4
June	3	2,327.1	8.9	697.4	647.5	49.9	859.1	191.8	444.9	–	219.0	26.5	735.2
Regional banks and other commercial banks													
2025 May	121	2,242.2	9.9	703.9	646.8	56.9	824.6	143.6	531.6	0.1	143.9	7.5	696.4
June	120	2,192.7	10.0	692.1	636.3	55.6	826.2	139.9	531.8	0.1	147.4	7.5	657.0
Branches of foreign banks													
2025 May	104	476.9	3.1	296.8	292.4	3.8	156.2	46.0	98.5	–	11.0	0.6	20.4
June	104	494.0	3.1	311.6	307.5	3.7	158.1	46.6	100.2	–	10.8	0.6	20.6
Landesbanken													
2025 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
June	6	907.5	3.6	334.8	276.0	58.8	450.4	51.7	342.8	0.0	49.3	10.1	108.6
Savings banks													
2025 May	344	1,593.6	20.1	284.2	156.8	127.4	1,246.4	55.3	1,012.4	–	178.7	17.2	25.7
June	344	1,586.1	19.8	276.3	147.5	128.7	1,248.0	57.0	1,011.5	–	179.4	17.2	24.8
Credit cooperatives													
2025 May	669	1,214.8	11.8	221.0	110.8	109.5	929.2	35.5	770.9	0.0	122.7	20.9	31.9
June	669	1,209.9	12.4	212.0	102.3	109.0	932.7	36.9	772.4	0.0	123.4	20.9	31.7
Mortgage banks													
2025 May	7	217.5	0.2	16.9	9.5	7.3	194.3	2.5	178.9	–	12.8	0.2	6.1
June	7	217.3	0.1	18.2	11.1	7.1	193.2	2.4	178.0	–	12.8	0.2	5.6
Building and loan associations													
2025 May	13	261.4	0.2	37.4	22.2	15.1	219.0	1.3	196.3	.	21.4	0.2	4.7
June	13	261.7	0.2	37.2	22.1	15.2	219.5	1.2	196.9	.	21.4	0.2	4.6
Banks with special, development and other central support tasks													
2025 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
June	18	1,565.3	4.5	942.5	836.9	103.7	462.2	20.9	320.2	0.0	115.5	20.2	135.9
Memo item: Foreign banks ⁸													
2025 May	131	2,493.0	9.4	857.8	811.0	46.0	786.5	169.8	438.9	0.1	170.4	2.3	837.1
June	131	2,470.5	9.1	862.8	818.2	44.2	790.2	168.3	440.7	0.1	172.1	2.3	806.1
of which: Banks majority-owned by foreign banks ⁹													
2025 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
June	27	1,976.5	6.0	551.2	510.7	40.4	632.1	121.7	340.5	0.1	161.3	1.7	785.5

* Assets and liabilities of monetary financial institutions (MFIs) in Germany. The assets and liabilities of foreign branches, of money market funds (which are also classified as MFIs) and of the Bundesbank are not included. For the definitions of the respective items, see the footnotes to Table IV.3. ¹ Owing to the Act Modernising Accounting Law (Gesetz zur Modernisierung des Bilanzrechts) of 25 May 2009, derivative financial instruments in the trading portfolio (trading portfolio derivatives) within the meaning of

Section 340e (3) sentence 1 of the German Commercial Code (Handelsgesetzbuch) read in conjunction with Section 35 (1) number 1a of the Credit Institution Accounting Regulation (Verordnung über die Rechnungslegung der Kreditinstitute) are classified under "Other assets and liabilities" as of the December 2010 reporting date. Trading portfolio derivatives are listed separately in the Statistical Series Banking statistics, in Tables I.1 to I.3. ² For building and loan associations: including deposits under savings

IV. Banks

Deposits of banks (MFIs)			Deposits of non-banks (non-MFIs)									Bearer debt securities outstanding ⁵	Capital including published reserves, participation rights capital, funds for general banking risks	Other liabilities 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						
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
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		
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		
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		
2,077.6	660.4	1,417.1	4,857.6	2,913.3	699.2	689.1	110.7	401.5	341.0	154.5	1,420.9	672.5	1,775.5		
2,082.7	685.4	1,397.3	4,855.7	2,907.7	702.9	688.8	110.3	402.1	339.5	154.1	1,419.1	679.0	1,725.1		
All categories of banks															
1,115.8	508.7	607.1	2,048.1	1,299.9	368.3	267.1	107.7	83.1	47.4	29.6	239.5	236.0	1,404.5	2025 Jan.	
1,136.8	535.6	601.2	2,040.2	1,293.0	364.8	268.0	107.3	84.7	46.8	29.7	247.1	240.7	1,348.9	Feb. Mar.	
Big banks ⁷															
436.3	181.2	255.1	906.2	567.4	181.0	78.3	44.9	76.0	41.0	3.4	181.4	91.1	709.8	2025 May	
440.1	190.4	249.7	912.0	568.3	184.7	78.0	48.4	77.6	40.4	3.4	186.6	95.0	693.4	June	
Regional banks and other commercial banks															
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	2025 May	
480.1	242.0	238.2	891.8	561.0	131.9	165.8	58.9	6.9	6.2	26.1	59.3	125.1	636.4	June	
Branches of foreign banks															
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	2025 May	
216.6	103.2	113.3	236.5	163.7	48.2	24.3	0.0	0.2	0.2	0.1	1.2	20.6	19.1	June	
Landesbanken															
212.7	40.3	172.4	302.0	160.6	71.0	64.2	1.9	4.2	4.1	2.1	229.1	45.6	107.5	2025 May	
213.5	44.6	168.9	308.6	170.4	68.3	63.6	2.0	4.1	4.1	2.1	230.2	45.6	109.6	June	
Savings banks															
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	2025 May	
140.3	3.2	137.2	1,205.3	805.4	94.8	23.1	–	186.0	170.1	96.0	24.9	160.0	55.6	June	
Credit cooperatives															
153.1	1.4	151.7	898.7	563.0	138.5	44.3	–	126.9	118.1	26.0	7.7	117.4	37.8	2025 May	
151.6	1.5	150.0	895.5	561.9	136.4	44.4	–	126.9	118.1	25.9	7.7	118.0	37.1	June	
Mortgage banks															
40.3	2.5	37.7	52.6	2.4	4.8	45.5	0.1	–	–	–	108.0	9.5	7.1	2025 May	
40.2	2.6	37.6	53.5	2.4	6.1	45.0	0.1	–	–	–	107.1	9.5	7.0	June	
Building and loan associations															
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	2025 May	
38.7	2.5	36.2	192.5	6.6	2.7	182.7	–	0.4	0.4	0.1	9.2	13.6	7.6	June	
Banks with special, development and other central support tasks															
375.2	102.0	273.2	151.6	71.6	17.9	61.7	0.9	–	–	–	803.0	91.4	154.9	2025 May	
361.6	95.3	266.3	160.0	68.0	29.8	62.0	0.9	–	–	–	792.9	91.4	159.3	June	
Memo item: Foreign banks ⁸															
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	2025 May	
675.7	345.5	330.2	848.3	556.4	153.7	115.5	63.4	6.1	5.8	16.7	52.8	114.2	779.4	June	
of which: Banks majority-owned by foreign banks ⁹															
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	2025 May	
459.1	242.3	216.8	611.9	392.7	105.4	91.2	63.4	5.9	5.7	16.6	51.6	93.6	760.3	June	

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)					
						Negotiable money market paper issued by banks	Securities issued by banks	Memo item: Fiduciary loans				Treasury bills and negotiable money market paper issued by non-banks	Securities issued by non-banks ¹	
			Total	Credit balances and loans	Bills				Total	Loans	Bills			
	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	
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	48.4	2,178.0	1,893.4	–	1.0	283.5	36.9	4,168.2	3,727.2	0.0	2.5	438.4	
June	15.7	46.2	2,132.7	1,847.2	–	0.9	284.6	36.3	4,174.4	3,732.4	0.0	3.3	438.7	
	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	
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	– 7.8	– 10.7	–	+ 0.1	+ 2.8	+ 0.0	+ 7.2	+ 4.1	+ 0.0	+ 0.4	+ 2.6	
June	– 0.7	– 2.2	– 45.2	– 46.2	–	– 0.1	+ 1.0	– 0.7	+ 6.2	+ 5.2	+ 0.0	+ 0.8	+ 0.2	

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

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

IV. Banks

		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
–	23.7	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	1,023.1	144.4	878.6	0.0	10.5	4,402.9	2,684.9	1,167.4	397.3	153.4	66.2	May
–	26.3	85.7	1,010.6	145.7	864.9	0.0	10.1	4,395.1	2,677.5	1,166.7	397.9	153.0	65.9	June
Changes *														
–	– 1.3	+ 1.5	– 1.7	+ 0.3	– 2.0	+ 0.0	– 0.5	+ 104.7	+ 124.5	– 6.9	– 7.9	– 5.0	– 0.5	2016
–	– 0.0	– 1.6	+ 11.0	– 18.4	+ 29.4	– 0.0	– 0.5	+ 103.1	+ 142.8	– 27.5	– 5.6	– 6.7	+ 0.4	2017
–	– 1.0	+ 3.1	– 25.0	– 3.1	– 21.9	+ 0.0	– 0.4	+ 117.7	+ 139.3	– 10.8	– 4.3	– 6.5	+ 3.9	2018
–	– 0.7	+ 0.1	– 8.6	+ 1.6	– 10.2	+ 0.0	– 0.3	+ 122.5	+ 155.8	– 25.7	– 3.4	– 4.1	– 1.4	2019
–	+ 5.7	– 3.3	+ 313.4	+ 23.2	+ 290.2	– 0.0	+ 8.2	+ 221.6	+ 273.7	– 32.7	– 14.5	– 4.9	+ 1.9	2020
–	+ 2.3	+ 1.0	+ 105.2	– 7.4	+ 112.6	+ 0.0	+ 3.3	+ 95.3	+ 144.3	– 46.2	+ 0.7	– 3.5	– 0.2	2021
–	– 0.1	+ 1.7	– 104.6	+ 8.8	– 113.4	– 0.0	– 0.6	+ 191.8	+ 65.8	+ 143.4	– 27.5	+ 10.1	+ 1.7	2022
–	– 1.2	+ 0.6	– 139.9	– 8.9	– 131.0	± 0.0	– 2.3	+ 76.6	– 172.0	+ 226.4	– 82.3	+104.5	+ 3.5	2023
–	+ 2.3	+ 3.8	– 69.9	+ 23.0	– 92.9	+ 0.0	– 2.4	+ 126.1	+ 57.9	+ 85.0	– 40.0	+ 23.1	+17.0	2024
–	– 0.1	– 0.1	+ 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	+ 2.6	– 4.9	+ 7.4	– 0.0	– 0.0	+ 8.3	+ 23.5	– 13.7	– 0.3	– 1.2	+ 0.6	May
–	+ 0.0	+ 0.1	– 12.5	+ 1.3	– 13.8	+ 0.0	– 0.4	– 7.8	– 7.4	– 0.7	+ 0.6	– 0.4	– 0.3	June

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
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	1,158.4	724.6	251.5	473.0	15.7	418.2
June	0.1	1,389.4	1,140.0	850.0	290.0	2.2	247.1	9.3	1,174.9	714.7	243.5	471.2	19.9	440.2
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
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	+ 11.7	+ 3.1	+ 2.4	+ 0.7	+ 1.0	+ 7.7
June	+ 0.0	+ 41.5	+ 44.7	+ 47.2	- 2.5	- 0.0	- 3.1	+ 0.3	+ 23.7	- 4.3	- 5.8	+ 1.5	+ 4.4	+ 23.6

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

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

IV. Banks

		Deposits of foreign banks (MFIs)						Deposits of foreign non-banks (non-MFIs)						
Memo item: Fiduciary loans	Participating interests in foreign banks and enterprises	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	16.4	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	1,054.5	516.0	538.5	357.2	181.3	–	454.7	228.4	226.3	118.3	108.1	6.3	May
10.5	17.5	1,072.1	539.7	532.4	351.9	180.5	–	460.6	230.2	230.4	121.0	109.4	6.5	June
Changes *														
– 0.1	– 1.5	+ 82.7	+ 51.0	+ 31.7	+ 27.0	+ 4.7	– 0.0	+ 3.5	– 3.1	+ 6.7	+ 5.9	+ 0.8	– 0.0	2016
– 1.0	– 4.1	– 15.5	+ 25.2	– 40.8	– 43.2	+ 2.4	± 0.0	+ 31.8	+ 11.0	+ 20.8	+ 15.6	+ 5.2	– 0.4	2017
– 0.2	– 2.2	– 23.9	– 23.4	– 0.4	+ 2.1	– 2.6	– 0.0	– 11.9	– 0.2	– 11.8	– 5.7	– 6.0	– 0.2	2018
– 0.3	– 0.9	– 9.5	– 49.4	+ 39.8	+ 28.0	+ 11.8	– 0.0	– 0.8	+ 2.1	– 2.9	– 1.8	– 1.1	– 0.0	2019
– 0.2	– 3.9	+ 83.8	+ 87.8	– 4.1	– 34.7	+ 30.6	–	+ 23.6	+ 13.8	+ 9.8	+ 7.1	+ 2.8	+ 0.0	2020
– 0.2	– 0.8	+ 136.6	+ 19.8	+ 116.8	+ 89.2	+ 27.6	+ 0.0	+ 22.7	+ 6.4	+ 16.3	+ 0.0	+ 16.3	– 0.0	2021
– 0.7	– 1.0	+ 85.8	+ 29.1	+ 56.7	+ 69.6	– 13.0	– 0.0	+ 68.2	+ 49.0	+ 19.2	+ 13.9	+ 5.3	+ 0.0	2022
+ 0.2	+ 1.1	– 66.1	– 4.6	– 61.4	– 86.9	+ 25.4	± 0.0	+ 11.6	– 18.3	+ 29.9	+ 20.9	+ 9.0	+ 0.1	2023
+ 0.0	+ 0.3	+ 33.9	– 10.8	+ 44.6	+ 22.2	+ 22.4	± 0.0	+ 17.6	+ 12.7	+ 4.9	– 1.5	+ 6.4	+ 3.3	2024
+ 0.0	– 0.4	+ 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	– 39.7	– 49.9	+ 10.2	+ 6.8	+ 3.3	–	+ 5.3	+ 4.1	+ 1.2	+ 0.5	+ 0.7	+ 0.4	May
– 0.2	+ 0.2	+ 26.9	+ 28.0	– 1.1	– 1.6	+ 0.5	–	+ 8.8	+ 3.2	+ 5.6	+ 3.9	+ 1.7	+ 0.2	June

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
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	4,168.2	3,727.3	299.6	275.8	275.0	0.8	23.8	22.2	1.7	3,868.6	3,456.0
June	4,174.4	3,732.5	308.3	283.6	282.5	1.1	24.7	22.5	2.2	3,866.2	3,454.1
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
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	- 1.4	+ 0.4	+ 12.2	+ 10.4
June	+ 6.2	+ 5.2	+ 8.7	+ 7.9	+ 7.6	+ 0.2	+ 0.9	+ 0.3	+ 0.6	- 2.5	- 2.0

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

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

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												
3,130.5	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.												
3,170.7	345.7	2,825.0	285.3	23.6	412.6	259.4	16.7	242.7	153.2	–	2.6	May												
3,168.3	346.7	2,821.6	285.8	23.7	412.1	259.2	16.4	242.8	152.9	–	2.6	June												
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	
–	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.	
+	9.0	+	1.0	+	8.0	+	1.4	+	0.0	+	1.9	+	0.6	+	0.3	+	0.4	+	1.2	–	+	0.0	May	
–	2.5	+	1.0	–	3.5	+	0.5	+	0.0	–	0.5	–	0.3	–	0.3	+	0.1	–	0.3	–	–	0.0	June	

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		Total	of which: Housing loans	Manufacturing	Electricity, gas and water supply; refuse disposal, mining and quarrying	Construction	Wholesale and retail trade; repair of motor vehicles and motor-cycles	Agriculture, forestry, fishing and aquaculture	Transportation and storage; post and telecommunications	Financial intermediation (excluding MFIs) and insurance companies		
		Total	Mortgage loans secured by residential real estate										Other housing loans	
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	
3,408.4	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	
3,450.8	1,781.4	1,839.9	1,553.1	286.8	1,902.9	540.6	149.9	147.4	113.5	155.5	55.4	52.9	230.1	
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	
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	
282.5	.	7.4	.	7.4	251.6	5.3	40.1	6.6	22.8	50.1	3.5	4.1	55.4	
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	
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	
346.7	.	37.2	.	37.2	279.6	22.5	32.1	6.0	21.1	24.9	4.1	12.0	64.4	
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	
2,783.1	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	
2,821.6	1,781.4	1,795.3	1,553.1	242.2	1,371.7	512.8	77.7	134.8	69.7	80.5	47.8	36.7	110.4	
Lending, total														
														Change during quarter *
+ 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	
+ 12.6	+ 6.3	+ 10.7	+ 7.2	+ 3.5	+ 3.4	+ 3.2	- 0.4	- 1.8	+ 0.4	+ 0.6	+ 0.2	+ 1.5	+ 1.8	
Short-term lending														
+ 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	
+ 0.8	.	- 0.1	.	- 0.1	+ 0.1	- 0.1	+ 0.8	- 0.6	- 0.3	+ 0.6	+ 0.0	+ 0.0	+ 0.9	
Medium-term lending														
- 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	
- 0.6	.	- 0.2	.	- 0.2	- 0.9	- 0.1	- 0.2	- 3.6	+ 0.2	+ 0.4	+ 0.0	+ 1.8	+ 1.5	
Long-term lending														
+ 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	
+ 12.4	+ 6.3	+ 11.1	+ 7.2	+ 3.8	+ 4.2	+ 3.4	- 1.0	+ 2.5	+ 0.5	- 0.4	+ 0.2	- 0.3	- 0.7	

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

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

IV. Banks

														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			
Total	of which:			Lending to self-employed persons ²	Lending to craft enterprises			Total	Housing loans	Total			of which:		
	Housing enterprises	Holding companies	Other real estate activities										Instalment loans ³		Debit balances on wage, salary and pension accounts
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		
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 Q1		
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	Q2		
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	Q3		
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		
998.1	365.6	75.7	224.3	514.1	54.1	1,531.0	1,294.9	236.1	187.9	7.6	16.9	4.4	Q2		
Lending, total															
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		
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 Q1		
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	Q2		
70.0	14.9	12.5	11.5	20.8	6.6	29.8	2.0	27.8	2.5	7.1	0.5	–	Q3		
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		
69.0	14.9	13.3	11.3	21.4	7.3	30.3	2.1	28.2	2.3	7.6	0.6	–	Q2		
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	25.4	21.1	31.9	31.0	6.1	67.7	16.2	51.6	46.6	.	0.4	0.1	2024 Q1		
117.0	25.1	22.1	32.7	30.9	6.0	67.6	15.7	51.9	47.0	.	0.5	0.0	Q2		
117.4	24.9	22.7	32.8	31.1	6.1	67.4	15.3	52.0	47.0	.	0.4	0.0	Q3		
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		
114.9	23.9	21.2	34.1	30.9	6.1	66.7	14.6	52.0	46.9	.	0.4	0.0	Q2		
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		
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 Q1		
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	Q2		
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	Q3		
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		
814.1	326.8	41.3	178.9	461.9	40.7	1,434.0	1,278.2	155.9	138.7	.	15.9	4.4	Q2		
Lending, total															
+ 5.5	+ 3.1	– 1.1	+ 1.7	+ 0.8	+ 0.1	+ 2.9	+ 3.4	– 0.5	+ 0.6	– 0.1	– 0.0	+ 0.0	2024 Q1		
+ 4.3	+ 2.1	+ 1.3	+ 0.6	+ 1.3	– 0.6	+ 7.7	+ 5.9	+ 1.8	+ 0.6	+ 0.9	– 0.1	– 0.1	Q2		
+ 5.8	+ 5.0	– 1.8	+ 0.5	+ 1.5	– 0.4	+ 4.4	+ 4.8	– 0.4	– 0.7	– 0.7	+ 0.1	– 0.1	Q3		
+ 4.2	+ 3.1	+ 0.5	+ 0.8	+ 2.0	+ 0.3	+ 3.2	+ 3.8	– 0.6	+ 0.1	+ 0.5	– 0.1	– 0.1	2025 Q1		
+ 1.0	+ 3.8	– 1.5	+ 0.1	+ 2.0	+ 0.3	+ 9.2	+ 7.6	+ 1.6	+ 0.9	– 0.1	+ 0.1	– 0.1	Q2		
Short-term lending															
+ 1.3	+ 0.2	– 0.4	– 0.1	– 0.2	+ 0.2	– 0.6	+ 0.1	– 0.7	+ 0.0	– 0.1	+ 0.0	+ 0.0	2024 Q1		
+ 0.7	– 0.3	+ 0.8	+ 0.2	+ 0.3	– 0.3	+ 1.5	+ 0.0	+ 1.4	+ 0.5	+ 0.9	– 0.0	– 0.0	Q2		
– 1.7	– 0.1	– 2.4	– 0.1	– 0.4	– 0.3	+ 0.2	– 0.1	+ 0.3	+ 0.0	– 0.7	+ 0.1	– 0.0	Q3		
– 0.2	– 0.5	+ 1.2	– 0.3	+ 0.7	+ 0.5	– 0.4	+ 0.1	– 0.5	– 0.0	+ 0.5	+ 0.0	–	2025 Q1		
– 1.2	+ 0.1	– 0.6	– 0.1	– 0.0	+ 0.2	+ 0.6	– 0.0	+ 0.6	– 0.0	– 0.1	+ 0.1	–	Q2		
Medium-term lending															
– 0.0	– 0.5	– 0.0	+ 0.2	– 0.0	– 0.0	– 0.7	– 0.5	– 0.2	– 0.2	.	+ 0.0	– 0.0	2024 Q1		
+ 1.6	– 0.4	+ 0.9	+ 0.8	– 0.1	– 0.1	– 0.2	– 0.5	+ 0.4	+ 0.4	.	+ 0.0	– 0.0	Q2		
+ 0.5	– 0.1	+ 0.5	+ 0.1	+ 0.3	+ 0.0	– 0.2	– 0.4	+ 0.1	+ 0.0	.	– 0.0	–	Q3		
– 0.8	– 0.7	– 0.9	+ 0.9	– 0.3	– 0.1	– 0.4	– 0.6	+ 0.1	+ 0.1	.	– 0.0	– 0.0	2025 Q1		
– 1.0	– 0.2	– 0.6	+ 0.5	– 0.2	+ 0.1	+ 0.3	– 0.1	+ 0.5	+ 0.4	.	+ 0.0	– 0.0	Q2		
Long-term lending															
+ 4.3	+ 3.4	– 0.7	+ 1.6	+ 1.0	– 0.2	+ 4.2	+ 3.8	+ 0.4	+ 0.8	.	– 0.1	+ 0.0	2024 Q1		
+ 2.0	+ 2.8	– 0.3	– 0.4	+ 1.1	– 0.3	+ 6.4	+ 6.4	+ 0.0	– 0.3	.	– 0.1	– 0.1	Q2		
+ 6.9	+ 5.2	+ 0.1	+ 0.5	+ 1.6	– 0.2	+ 4.4	+ 5.2	– 0.8	– 0.8	.	+ 0.1	– 0.1	Q3		
+ 5.2	+ 4.3	+ 0.2	+ 0.2	+ 1.7	– 0.2	+ 4.1	+ 4.2	– 0.1	+ 0.1	.	– 0.1	– 0.1	2025 Q1		
+ 3.3	+ 3.9	– 0.4	– 0.3	+ 2.1	+ 0.0	+ 8.2	+ 7.8	+ 0.5	+ 0.5	.	– 0.0	– 0.1	Q2		

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

IV. Banks

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

€ billion

Period	Deposits, total	Sight deposits	Time deposits 1,2					Savings deposits 3	Bank savings bonds 4	Memo item:		
			Total	for up to and including 1 year	for more than 1 year 2					Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities)	Liabilities arising from repos
					Total	for up to and including 2 years	for more than 2 years					
Domestic non-banks, total									End of year or month *			
2022	4,162.0	2,720.6	873.5	314.8	558.7	50.5	508.2	533.2	34.6	35.9	18.5	3.9
2023	4,229.0	2,540.8	1,100.1	514.7	585.4	80.5	504.9	445.9	142.2	50.1	20.3	2.9
2024	4,388.5	2,630.5	1,194.2	606.2	588.0	80.2	507.7	406.0	157.8	66.7	21.1	3.6
2024 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	4,402.9	2,684.9	1,167.4	584.7	582.7	75.1	507.5	397.3	153.4	66.2	21.0	8.4
June	4,395.1	2,677.5	1,166.7	585.6	581.0	74.2	506.9	397.9	153.0	65.9	20.9	9.0
Changes *												
2023	+ 76.6	- 172.0	+ 226.4	+ 198.4	+ 28.0	+ 29.9	- 1.9	- 82.3	+ 104.5	+ 3.5	+ 1.8	- 1.0
2024	+ 126.1	+ 57.9	+ 85.0	+ 85.7	- 0.8	- 0.5	- 0.3	- 40.0	+ 23.1	+ 17.0	+ 0.7	+ 0.6
2024 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	+ 8.3	+ 23.5	- 13.7	- 13.9	+ 0.2	- 0.3	+ 0.5	- 0.3	- 1.2	+ 0.6	+ 0.1	+ 0.1
June	- 7.8	- 7.4	- 0.7	+ 0.9	- 1.6	- 1.0	- 0.7	+ 0.6	- 0.4	- 0.3	- 0.0	+ 0.6
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 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
June	256.2	92.4	159.2	102.6	56.6	11.7	44.9	0.5	4.2	30.8	1.7	-
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 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	-
June	+ 15.8	+ 4.9	+ 10.9	+ 12.0	- 1.1	- 1.1	+ 0.1	- 0.0	- 0.0	+ 0.0	- 0.0	- 0.1

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

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

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

IV. Banks

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

€ billion

Period	Deposits, total	Sight deposits	Time deposits 1,2					Savings deposits 3	Bank savings bonds 4	Memo item:			
			Total	for up to and including 1 year	for more than 1 year 2					Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities)	Liabilities arising from repos	
					Total	for up to and including 2 years	for more than 2 years						
Domestic enterprises and households									End of year or month *				
2022	3,882.2	2,638.1	681.9	208.0	473.9	27.4	446.5	531.2	31.0	8.6	16.6	1.5	
2023	3,942.1	2,449.6	909.6	409.1	500.5	57.2	443.3	445.0	137.9	23.5	19.0	2.7	
2024	4,138.0	2,538.6	1,040.5	515.4	525.1	66.1	459.1	405.4	153.4	36.5	19.3	3.6	
2024 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	4,162.5	2,597.4	1,019.1	494.1	525.0	62.3	462.7	396.7	149.3	35.4	19.2	8.3	
June	4,138.9	2,585.1	1,007.5	483.0	524.5	62.5	462.0	397.4	148.9	35.1	19.2	9.0	
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 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	+ 3.6	+ 18.4	- 13.4	- 14.0	+ 0.5	+ 0.0	+ 0.5	- 0.3	- 1.1	+ 0.5	+ 0.1	+ 0.1	
June	- 23.6	- 12.3	- 11.6	- 11.1	- 0.6	+ 0.2	- 0.7	+ 0.7	- 0.4	- 0.3	- 0.0	+ 0.7	
of which: Domestic enterprises									End of year or month *				
2022	1,193.5	783.4	397.1	140.8	256.3	16.8	239.5	4.4	8.6	1.9	13.5	1.5	
2023	1,194.6	723.0	453.9	204.3	249.6	19.0	230.6	3.3	14.4	2.5	15.5	2.7	
2024	1,252.0	756.9	476.8	217.6	259.2	18.3	240.9	3.1	15.3	1.8	15.3	3.6	
2024 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	1,253.2	765.4	469.4	210.2	259.2	16.6	242.6	3.2	15.1	1.7	15.0	8.3	
June	1,236.9	754.4	464.2	206.8	257.5	16.1	241.4	3.2	15.1	1.7	14.9	9.0	
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 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	- 7.5	+ 2.5	- 10.0	- 9.8	- 0.2	- 0.2	- 0.1	+ 0.0	- 0.0	- 0.1	+ 0.0	+ 0.1	
June	- 16.3	- 11.1	- 5.2	- 3.5	- 1.8	- 0.5	- 1.3	- 0.0	+ 0.0	+ 0.1	- 0.1	+ 0.7	

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

IV. Banks

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

€ billion

Period	Deposits of domestic households and non-profit institutions, total	Sight deposits							Time deposits 1,2					
		Total	by creditor group					Total	by creditor group					
			Domestic households				Domestic non-profit institutions		Domestic households					
			Total	Self-employed persons	Employees	Other individuals			Total	Self-employed persons	Employees	Other individuals		
End of year or month *														
2022	2,688.7	1,854.7	1,809.9	307.3	1,342.5	160.1	44.8	284.8	268.7	31.2	200.5	37.1		
2023	2,747.5	1,726.6	1,685.2	270.9	1,271.0	143.4	41.3	455.7	434.0	67.6	317.3	49.2		
2024	2,886.1	1,781.8	1,739.1	276.5	1,321.2	141.3	42.7	563.7	541.6	80.8	405.4	55.5		
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		
June	2,902.0	1,830.8	1,786.4	278.4	1,368.4	139.6	44.4	543.3	520.5	74.4	393.4	52.6		
Changes *														
2023	+ 58.9	- 132.7	- 129.2	- 36.7	- 76.8	- 15.7	- 3.5	+ 170.6	+ 164.9	+ 36.1	+ 116.5	+ 12.2		
2024	+ 106.6	+ 23.3	+ 22.0	+ 0.2	+ 27.7	- 5.9	+ 1.3	+ 100.5	+ 100.0	+ 12.8	+ 79.2	+ 8.0		
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		
June	- 7.3	- 1.2	- 1.6	- 4.1	+ 2.6	- 0.0	+ 0.4	- 6.4	- 6.0	- 1.5	- 3.6	- 0.8		

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

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

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

€ billion

Period		Deposits												
		Federal Government and its special funds 1							State governments					
		Domestic government, total	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
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
June		256.2	32.0	6.3	4.0	21.7	0.0	11.5	64.4	22.1	34.8	7.1	0.4	19.3
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
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
June		+ 15.8	+ 1.0	+ 0.2	+ 0.5	+ 0.3	- 0.0	- 0.2	+ 12.8	+ 3.3	+ 9.4	+ 0.2	- 0.0	+ 0.2

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

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

IV. Banks

					Savings deposits 3			Memo item:				Period
	by maturity				Total	Domestic households	Domestic non-profit institutions	Bank savings bonds 4	Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities) 5	Liabilities arising from repos	
Domestic non-profit institutions	up to and including 1 year	more than 1 year 2										
		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
22.4	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
22.8	276.3	267.0	46.4	220.6	394.2	391.6	2.6	133.8	33.4	4.3	–	June
Changes *												
+ 5.7	+ 137.0	+ 33.6	+ 27.8	+ 5.8	– 80.1	– 78.4	– 1.7	+ 101.1	+ 2.9	+ 0.4	–	2023
+ 0.5	+ 87.3	+ 13.2	+ 8.9	+ 4.3	– 39.4	– 38.7	– 0.7	+ 22.3	+ 12.6	+ 0.5	–	2024
+ 0.3	+ 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
– 0.4	– 7.6	+ 1.2	+ 0.7	+ 0.5	+ 0.7	+ 0.7	– 0.0	– 0.4	– 0.4	+ 0.0	–	June

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

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

													Period
Local government and local government associations (including municipal special-purpose associations)						Social security funds							
Total	Sight deposits	Time deposits ³		Savings deposits and bank savings bonds ^{2,4}	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 *													
80.0	49.2	12.5	13.8	4.4	0.0	79.2	8.3	44.9	25.5	0.6	–	2022	
83.3	45.6	19.8	14.1	3.8	0.0	99.6	16.1	57.2	25.3	1.0	–	2023	
80.1	45.3	18.0	13.2	3.5	0.0	85.3	18.2	48.1	18.1	0.8	–	2024	
70.1	35.7	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	
73.7	38.5	18.2	13.4	3.6	0.0	86.1	25.5	45.6	14.4	0.6	–	June	
Changes *													
+ 3.2	– 3.8	+ 7.3	+ 0.3	– 0.6	–	+ 20.2	+ 7.8	+ 12.4	– 0.3	+ 0.3	–	2023	
– 3.5	– 0.5	– 1.8	– 0.9	– 0.3	–	– 14.9	+ 2.2	– 9.4	– 7.3	– 0.3	–	2024	
– 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	
– 2.7	– 3.0	+ 0.5	– 0.2	+ 0.0	–	+ 4.7	+ 4.5	+ 1.6	– 1.4	– 0.0	–	June	

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

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

IV. Banks

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

€ billion

Period	Savings deposits 1								Memo item: Interest credited on savings deposits	Bank savings bonds, 3 sold to			
	of residents						of non-residents			non-banks, total	domestic non-banks		foreign non-banks
	Total	Total	at 3 months' notice		at more than 3 months' notice		Total	of which: At 3 months' notice			Total	of which: With maturities of more than 2 years	
			Total	of which: Special savings facilities 2	Total	of which: Special savings facilities 2							
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 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
June	402.1	397.9	336.3	168.2	61.6	55.0	4.3	3.2	0.2	154.1	153.0	47.9	1.1
Changes *													
2023	- 83.0	- 82.3	- 110.0	- 52.3	+ 27.7	+ 28.8	- 0.7	- 1.1	.	+ 105.2	+ 104.5	+ 12.2	+ 0.7
2024	- 40.2	- 40.0	- 49.2	- 17.1	+ 9.2	+ 10.0	- 0.2	- 0.5	.	+ 23.3	+ 23.1	+ 8.9	+ 0.2
2025 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
June	+ 0.6	+ 0.6	- 1.4	- 0.3	+ 2.1	+ 2.1	+ 0.0	- 0.0	.	- 0.4	- 0.4	+ 0.8	+ 0.0

* See Table IV.2, footnote *: statistical breaks have been eliminated from the changes. The figures for the latest date are always to be regarded as provisional. Subsequent revisions, which appear in the following Monthly Report, are not specially marked.
1 Excluding deposits under savings and loan contracts, which are classified as time

deposits. 2 Savings deposits bearing interest at a rate which exceeds the minimum or basic rate of interest. 3 Including liabilities arising from non-negotiable bearer debt securities.

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

€ billion

Period	Negotiable bearer debt securities and money market paper										Non-negotiable bearer debt securities and money market paper ⁶		Subordinated	
	Total	of which:				with maturities of				Total	of which: with maturities of more than 2 years	negotiable debt securities		
		Floating rate bonds ¹	Zero coupon bonds ^{1,2}	Foreign currency bonds ^{3,4}	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 ⁵	Total	of which: without a nominal guarantee ⁵					
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 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	1,383.5	102.2	23.4	315.7	107.6	124.7	1.5	38.6	4.3	1,220.2	0.2	0.0	37.4	0.1
June	1,382.6	104.2	25.3	307.8	111.7	130.4	1.6	38.3	4.0	1,213.9	0.2	0.0	36.5	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 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	+ 17.1	+ 1.2	- 0.5	+ 14.7	+ 5.2	+ 3.5	+ 0.1	+ 0.5	+ 0.2	+ 13.1	+ 0.0	-	+ 0.1	-
June	- 0.9	+ 2.0	+ 1.8	- 7.9	+ 4.1	+ 5.8	+ 0.0	- 0.3	- 0.2	- 6.4	+ 0.0	-	- 0.9	-

* See Table IV.2, footnote *: statistical breaks have been eliminated from the changes. The figures for the latest date are always to be regarded as provisional. Subsequent revisions, which appear in the following Monthly Report, are not specially marked.
1 Including debt securities denominated in foreign currencies. 2 Issue value when floated. 3 Including floating rate notes and zero coupon bonds denominated in foreign

currencies. 4 Bonds denominated in non-euro area currencies. 5 Negotiable bearer debt securities and money market paper with a nominal guarantee of less than 100%. 6 Non-negotiable bearer debt securities are classified among bank savings bonds (see also Table IV.10, footnote 2).

IV. Banks

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

€ billion

End of year/month	Number of associations	Balance sheet total ¹	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)				Deposits of banks (MFIs) ⁶		Deposits of non-banks (non-MFIs)		Bearer debt securities outstanding	Capital (including published reserves) ⁸	Memo item: New contracts entered into in year or month ⁹
			Credit balances and loans (excluding building loans) ²	Building loans ³	Bank debt securities ⁴	Building loans			Securities (including Treasury bills and Treasury discount paper) ⁵	Deposits under savings and loan contracts	Sight and time deposits	Deposits under savings and loan contracts	Sight and time deposits ⁷			
						Loans under savings and loan contracts	Interim and bridging loans	Other building loans								
All building and loan associations																
2024	13	260.5	23.5	0.2	15.3	21.0	133.4	42.0	20.8	0.8	36.8	180.0	14.5	7.5	13.2	78.8
2025 Apr.	13	260.2	21.8	0.2	14.8	22.7	132.2	42.3	21.3	0.7	37.2	178.6	14.7	8.1	13.5	5.3
May	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
June	13	261.7	22.0	0.2	15.2	23.6	131.9	42.6	21.4	0.6	38.1	178.2	14.4	9.2	13.6	4.8
Private building and loan associations																
2025 Apr.	8	185.2	9.3	0.2	8.9	14.7	102.0	36.4	10.2	0.2	34.4	114.2	14.4	8.1	9.3	3.4
May	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
June	8	186.3	9.6	0.2	9.3	15.1	101.7	36.7	10.3	0.1	34.7	114.0	14.1	9.2	9.3	3.1
Public building and loan associations																
2025 Apr.	5	75.0	12.5	0.0	5.9	8.0	30.2	5.9	11.1	0.5	2.8	64.5	0.3	–	4.3	1.9
May	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
June	5	75.4	12.4	0.0	5.9	8.4	30.2	5.9	11.1	0.5	3.3	64.2	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 ¹¹		Memo item: Housing bonuses re-ceived ¹³
	Amounts paid into savings and loan ac- counts ¹⁰	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 alloca- tions ¹²	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 ¹⁰								
								of which: Applied to settle- ment of interim and bridging loans		of which: Applied to settle- ment of interim and bridging loans							
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 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	
June	2.0	0.0	0.5	4.4	3.2	4.1	1.9	0.4	1.0	0.4	1.2	12.7	7.9	0.6	...	0.0	
Private building and loan associations																	
2025 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	
June	1.3	0.0	0.2	3.0	2.0	2.8	1.2	0.3	0.6	0.3	0.9	8.1	4.3	0.4	...	0.0	
Public building and loan associations																	
2025 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	
June	0.7	0.0	0.2	1.5	1.2	1.3	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. ¹ See Table IV.2, footnote 1. ² Including claims on building and loan associations, claims arising from registered debt securities and central bank credit balances. ³ Loans under savings and loan contracts and interim and bridging loans. ⁴ Including money market paper and small amounts of other securities issued by banks. ⁵ Including equalisation claims. ⁶ Including liabilities to building and loan associations. ⁷ Including small amounts of savings deposits. ⁸ Including participation rights capital and fund for general banking

risks. ⁹ Total amount covered by the contracts; only contracts newly entered into, for which the contract fee has been fully paid. Increases in the sum contracted count as new contracts. ¹⁰ For disbursements of deposits under savings and loan contracts arising from the allocation of contracts see "Capital disbursed". ¹¹ Including housing bonuses credited. ¹² Only allocations accepted by the beneficiaries; including allocations applied to settlement of interim and bridging loans. ¹³ The amounts already credited to the accounts of savers or borrowers are also included in "Amounts paid into savings and loan accounts" and "Interest and repayments received on building loans".

IV. Banks

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

€ billion

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

* In this table "foreign" also includes the country of domicile of the foreign branches and foreign subsidiaries. Statistical breaks have been eliminated from the changes. (Breaks owing to changes in the reporting population have not been eliminated from the flow figures for the foreign subsidiaries.) The figures for the latest date are always

to be regarded as provisional; subsequent revisions, which appear in the following Monthly Report, are not specially marked. ¹ Several branches in a given country of domicile are regarded as a single branch. ² Treasury bills, Treasury discount paper

IV. Banks

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

and other money market paper, debt securities. **3** Including own debt securities. **4** Excluding subordinated liabilities and non-negotiable debt securities. **5** Issues of negotiable and non-negotiable debt securities and money market paper. **6** Including

subordinated liabilities. **7** See also Table IV.2, footnote 1. **8** The collection of data regarding foreign subsidiaries matured in 12/2023. **9** The collection of data regarding foreign branches matured in 12/2024.

V. Minimum reserves

1. Reserve maintenance in the euro area

€ billion

Maintenance period beginning in ¹	Reserve base ²	Required reserves before deduction of lump-sum allowance ³	Required reserves after deduction of lump-sum allowance ⁴	Current accounts ⁵	Excess reserves (without deposit facility) ⁶	Deficiencies ⁷
2018	12,775.2	127.8	127.4	1,332.1	1,204.8	0.0
2019	13,485.4	134.9	134.5	1,623.7	1,489.3	0.0
2020	14,590.4	145.9	145.5	3,029.4	2,883.9	0.0
2021	15,576.6	155.8	155.4	3,812.3	3,656.9	0.1
2022	16,843.0	168.4	168.0	195.6	28.1	0.0
2023	16,261.6	162.6	162.3	170.5	8.2	0.0
2024	16,422.2	164.2	163.9	170.8	6.9	0.0
2025 May	.	.	.	.	.	.
June ^p	16,735.1	167.4	167.0	172.1	5.0	0.0
July ^p	16,827.0	168.3	168.0	...	...	...

2. Reserve maintenance in Germany

€ billion

Maintenance period beginning in ¹	Reserve base ²	German share of euro area reserve base as a percentage	Required reserves before deduction of lump-sum allowance ³	Required reserves after deduction of lump-sum allowance ⁴	Current accounts ⁵	Excess reserves (without deposit facility) ⁶	Deficiencies ⁷
2018	3,563,306	27.9	35,633	35,479	453,686	418,206	1
2019	3,728,027	27.6	37,280	37,131	486,477	449,346	0
2020	4,020,792	27.6	40,208	40,062	878,013	837,951	1
2021	4,260,398	27.4	42,604	42,464	1,048,819	1,006,355	0
2022	4,664,630	27.7	46,646	46,512	54,848	8,337	5
2023	4,483,853	27.6	44,839	44,709	47,008	2,299	0
2024	4,517,828	27.5	45,178	45,052	48,069	3,016	1
2025 May	.	.	.	.	.	.	.
June ^p	4,624,872	27.6	46,249	46,124	47,476	1,352	0
July ^p	4,607,790	27.4	46,078	45,953	...	...	...

a) Required reserves of individual categories of banks

€ billion

Maintenance period beginning in ¹	Big banks	Regional banks and other commercial banks	Branches of foreign banks	Landesbanken and savings banks	Credit cooperatives	Mortgage banks	Banks with special, development and other central support tasks
2018	7,384	4,910	3,094	11,715	6,624	95	1,658
2019	7,684	5,494	2,765	12,273	7,028	109	1,778
2020	8,151	6,371	3,019	12,912	7,547	111	2,028
2021	9,113	6,713	2,943	13,682	8,028	109	1,876
2022	9,814	7,396	3,216	14,465	8,295	117	2,471
2023	9,282	7,417	3,170	14,061	8,178	148	2,118
2024	9,561	7,484	2,856	14,355	8,417	133	2,156
2025 May	.	.	.	.	.	.	.
June	9,721	7,942	2,796	14,489	8,542	127	2,282
July	9,643	7,821	2,767	14,555	8,597	122	2,248

b) Reserve base by subcategories of liabilities

€ billion

Maintenance period beginning in ¹	Liabilities (excluding savings deposits, deposits with building and loan associations and repos) to non-MFIs with agreed maturities of up to 2 years	Liabilities (excluding repos and deposits with building and loan associations) with agreed maturities of up to 2 years to MFIs that are resident in euro area countries but not subject to minimum reserve requirements	Liabilities (excluding repos and deposits with building and loan associations) with agreed maturities of up to 2 years to banks in non-euro area countries	Savings deposits with agreed periods of notice of up to 2 years	Liabilities arising from bearer debt securities issued with agreed maturities of up to 2 years and bearer money market paper after deduction of a standard amount for bearer debt certificates or deduction of such paper held by the reporting institution
2018	2,458,423	1,162	414,463	576,627	112,621
2019	2,627,478	1,272	410,338	577,760	111,183
2020	2,923,462	1,607	436,696	560,770	105,880
2021	3,079,722	9,030	508,139	561,608	101,907
2022	3,352,177	12,609	566,227	543,694	116,094
2023	3,447,513	968	420,839	455,493	125,531
2024	3,608,785	2,148	356,674	406,283	134,680
2025 May	.	.	.	.	.
June	3,681,755	5,399	383,089	396,651	135,405
July	3,690,873	4,965	356,718	396,372	138,853

¹ The reserve maintenance period starts on the settlement day of the main refinancing operation immediately following the meeting of the Governing Council of the ECB for which the discussion on the monetary policy stance is scheduled. ² Article 5 of the Regulation (EU) 2021/378 of the European Central Bank on the application of minimum reserve requirements (excluding liabilities to which a reserve ratio of 0% applies, pursuant to Article 6(1)(a)). ³ Amount after applying the reserve ratio to the reserve base. The reserve ratio for liabilities with agreed maturities of up to two years was 2%

between 1 January 1999 and 17 January 2012. Since 18 January 2012, it has stood at 1%. ⁴ Article 6(2) of the Regulation (EU) 2021/378 of the European Central Bank on the application of minimum reserve requirements. ⁵ Average credit balances of credit institutions at national central banks. ⁶ Average credit balances less required reserves after deduction of the lump-sum allowance. ⁷ Required reserves after deduction of the lump-sum allowance.

VI. Interest rates

1. ECB interest rates / basic rates of interest

% per annum

ECB interest rates										Basic rates of interest			
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 ¹	Applicable from	Basic rate of interest as per Civil Code ¹
		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 ²	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		

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

facility and the rate on the main refinancing operations will remain unchanged at 25 basis points.

2. Eurosystem monetary policy operations allotted through tenders *

Date of Settlement	Bid amount	Allotment amount	Fixed rate tenders	Variable rate tenders			Running for ... days	
			Fixed rate	Minimum bid rate	Marginal rate ¹	Weighted average rate		
	€ million	% per annum						
Main refinancing operations								
2025 July 9	9	6 578	6 578	2.15	—	—	—	7
July 16	16	7 164	7 164	2.15	—	—	—	7
July 23	23	6 814	6 814	2.15	—	—	—	7
July 30	30	10 199	10 199	2.15	—	—	—	7
Aug. 6	6	6 468	6 468	2.15	—	—	—	7
Aug. 13	13	6 520	6 520	2.15	—	—	—	7
Long-term refinancing operations								
2025 Mar. 26	26	7 233	7 233	2.44	—	—	—	91
Apr. 30	30	4 398	4 398	2.27	—	—	—	91
May 28	28	1 955	1 955	2 ...	—	—	—	91
June 25	25	6 394	6 394	2 ...	—	—	—	98
July 30	30	3 690	3 690	2 ...	—	—	—	91

* Source: ECB. ¹ Lowest or highest interest rate at which funds were allotted or collected. ² Interest payment on the maturity date; the rate will be fixed at: a) the average minimum bid rate of the main refinancing operations over the life of this

operation including a spread or b) the average deposit facility rate over the life of this operation.

3. Money market rates, by month

% per annum

Monthly average	EURIBOR ® ²					
	€STR ¹	One-week funds	One-month funds	Three-month funds	Six-month funds	Twelve-month funds
2024 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
July	1.922	1.907	1.892	1.986	2.055	2.079

* Publication does not establish an entitlement to provision of the rates. The Deutsche Bundesbank reserves the right to cease publishing the information on its website in future. All data are supplied without liability. No explicit or implicit assurances or guarantees are made as to the up-to-dateness, accuracy, timeliness, completeness, marketability or suitability of the data as interest rates or reference interest rates. Neither the European Money Markets Institute (EMMI), nor Euribor EBF, nor Euribor ACI, nor the Euribor Panel Banks, nor the Euribor Steering Committee, nor the European Central Bank, nor Reuters, nor the Deutsche Bundesbank can be held liable for any irregularity or inaccuracy, incompleteness or late provision of the money market rates. With regard to the €STR please consider the European Central Bank's disclaimer, which also applies for the Deutsche Bundesbank's publication:

https://www.ecb.europa.eu/stats/financial_markets_and_interest_rates/euro_short-term_rate/html/index.en.html

¹ Euro Short-Term Rate: On the basis of individual euro-denominated transactions conducted and settled on the previous business day, the European Central Bank

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

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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 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	424,912	1.19	256,338	2.16	198,491	2.23	21,114
June	2.18	417,113	1.20	257,714	2.03	193,511	2.23	21,325

End of month	Housing loans to households 3						Loans to households for consumption and other purposes 4,5					
	with a maturity of											
	up to 1 year 6		over 1 year and up to 5 years		over 5 years		up to 1 year 6		over 1 year and up to 5 years		over 5 years	
	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million
2024 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	3,366	3.85	21,008	2.11	1,593,249	9.27	47,092	5.75	77,361	4.56	326,868
June	4.39	3,389	3.84	20,983	2.13	1,595,308	9.15	48,720	5.77	77,506	4.58	325,673

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 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	189,939	4.13	244,402	2.55	911,828
June	4.46	191,596	4.07	245,442	2.55	907,347

* The interest rate statistics gathered on a harmonised basis in the euro area from January 2003 are collected in Germany on a sample basis. The MFI interest rate statistics are based on the interest rates applied by MFIs and the related volumes of euro-denominated deposits and loans to households and non-financial corporations domiciled in the euro area. The household sector comprises individuals (including sole proprietors) and non-profit institutions serving households. Non-financial corporations include all enterprises other than insurance corporations, banks and other financial institutions. The most recent figures are in all cases to be regarded as provisional. Subsequent revisions appearing in the following Monthly Report are not specially marked. Further information on the MFI interest rate statistics can be found on the Bundesbank's website (Statistics/Money and capital markets/Interest rates and yields/Interest rates on deposits and loans). ° The statistics on outstanding amounts are collected at the end of the month. 1 The effective interest rates are calculated either as

annualised agreed interest rates or as narrowly defined effective rates. Both calculation methods cover all interest payments on deposits and loans but not any other related charges which may occur for enquiries, administration, preparation of the documents, guarantees and credit insurance. 2 Data based on monthly balance sheet statistics. 3 Secured and unsecured loans for home purchase, including building and home improvements; including loans granted by building and loan associations and interim credits as well as transmitted loans granted by the reporting agents in their own name and for their own account. 4 Loans for consumption are defined as loans granted for the purpose of personal use in the consumption of goods and services. 5 For the purpose of these statistics, other loans are loans granted for other purposes such as business, debt consolidation, education, etc. 6 Including overdrafts (see also footnotes 12 to 14 on p. 47).

VI. Interest rates

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

b) New business +

Households' deposits											
		with an agreed maturity of						redeemable at notice ⁸ of			
Overnight		up to 1 year		over 1 year and up to 2 years		over 2 years		up to 3 months		over 3 months	
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
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
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
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
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
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
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
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
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
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
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
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
0.51	1,845,040	1.86	48,151	2.00	3,153	2.07	2,281	0.66	338,411	2.07	59,961
0.47	1,844,588	1.78	46,565	1.94	3,106	2.03	2,769	0.64	336,995	2.01	62,056

Non-financial corporations' deposits							
Reporting period	Overnight		with an agreed maturity of				
			up to 1 year		over 1 year and up to 2 years		over 2 years
	Effective interest rate ¹ % p.a.	Volume ² € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.
2024 June	1.00	530,169	3.56	104,386	3.46	1,187	3.60
July	1.02	544,474	3.51	102,515	3.51	1,347	3.46
Aug.	1.09	547,151	3.45	94,979	2.86	357	3.30
Sep.	1.07	553,465	3.34	116,890	2.99	813	3.35
Oct.	0.98	557,777	3.14	119,676	2.66	686	3.16
Nov.	1.01	565,279	2.99	109,103	2.66	387	2.66
Dec.	0.94	582,203	2.85	114,224	2.21	351	2.94
2025 Jan.	0.95	558,822	2.72	109,604	2.39	518	2.81
Feb.	0.90	558,073	2.54	119,955	2.27	500	2.61
Mar.	0.84	552,856	2.36	103,430	2.30	524	2.69
Apr.	0.73	585,912	2.16	98,637	2.13	429	2.66
May	0.74	568,569	2.04	90,164	2.01	466	2.60
June	0.67	557,659	1.91	87,185	2.13	758	2.55

Loans to households										
Loans for consumption ⁴ with an initial rate fixation of										
Reporting period	Total (including charges)		of which: Renegotiated loans ⁹		floating rate or up to 1 year ⁹		over 1 year and up to 5 years		over 5 years	
	Annual percentage rate of charge ¹⁰ % p.a.	Effective interest rate ¹ % p.a.	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 June	8.29	8.03	9.19	1,234	6.76	304	6.95	3,359	8.86	4,763
July	8.33	8.10	9.31	1,497	7.03	331	6.90	3,914	8.98	5,672
Aug.	8.42	8.06	9.24	1,329	6.99	315	6.87	3,069	8.87	4,902
Sep.	8.45	8.11	9.07	1,196	7.18	287	6.96	2,745	8.85	4,610
Oct.	8.46	8.08	9.08	1,239	7.02	293	6.77	2,758	8.90	4,709
Nov.	8.49	8.07	8.79	1,094	6.15	342	6.79	2,653	8.98	4,477
Dec.	8.41	7.82	8.65	841	6.73	293	6.87	2,585	8.66	3,274
2025 Jan.	8.54	8.15	9.08	1,429	7.23	270	7.14	2,529	8.73	4,896
Feb.	8.34	7.97	8.89	1,214	6.57	239	6.98	2,452	8.58	4,562
Mar.	8.13	7.83	8.95	1,258	6.42	250	6.69	2,986	8.60	4,834
Apr.	8.33	7.99	8.91	1,200	6.76	216	7.01	2,729	8.59	4,829
May	8.30	7.94	8.82	1,211	6.78	218	6.95	2,698	8.55	4,758
June	8.25	7.88	8.80	1,119	6.39	230	6.91	2,605	8.52	4,527

For footnotes * and 1 to 6, see p. 44*. For footnote x see p. 47*. + For deposits with an agreed maturity and all loans excluding revolving loans and overdrafts, credit card debt: new business covers all new agreements between households or non-financial corporations and the bank. The interest rates are calculated as volume-weighted average rates of all new agreements concluded during the reporting month. For overnight deposits, deposits redeemable at notice, revolving loans and overdrafts, credit card debt: new business is collected in the same way as outstanding amounts for the sake of simplicity. This means that all outstanding deposit and lending business at

the end of the month has to be incorporated in the calculation of average rates of interest. ⁷ Estimated. The volume of new business is extrapolated to form the underlying total using a grossing-up procedure. ⁸ Including non-financial corporations' deposits; including fidelity and growth premiums. ⁹ Excluding overdrafts. ¹⁰ Annual percentage rate of charge, which contains other related charges which may occur for enquiries, administration, preparation of the documents, guarantees and credit insurance.

VI. Interest rates

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

b) New business +

Loans to households (cont'd)											
Loans to households for other purposes ⁵ with an initial rate fixation of											
Reporting period	Total		of which: Renegotiated loans ⁹		floating rate or up to 1 year ⁹		over 1 year and up to 5 years		over 5 years		
	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	
Loans to households											
2024 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	1,721	
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	1,022	4.10	1,510	4.55	775	4.04	2,163	
June	4.01	5,040	3.85	1,307	3.96	1,869	4.23	973	3.96	2,198	
of which: Loans to sole proprietors											
2024 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	1,158	4.65	662	3.96	1,597	
June	4.07	3,853	.	.	4.04	1,426	4.33	841	3.95	1,586	

Loans to households (cont'd)													
Housing loans ³ with an initial rate fixation of													
Erhebungs- zeitraum	Total (including charges)	Total		of which: Renegotiated loans ⁹		floating rate or up to 1 year ⁹		over 1 year and up to 5 years		over 5 year and up to 10 years		over 10 years	
	Annual percentage rate of charge ¹⁰ % p.a.	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million
Total loans													
2024 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
June	3.72	3.68	19,234	3.68	3,502	4.24	2,411	3.52	2,109	3.52	6,088	3.68	8,626
of which: Collateralised loans ¹¹													
2024 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
June	.	3.57	8,576	.	.	4.05	1,107	3.39	959	3.44	2,695	3.57	3,815

For footnotes * and 1 to 6, see p. 44*. For footnotes + and 7 to 10, see p. 45*; footnote 11, see p. 47*.

VI. Interest rates

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

b) New business +

Reporting period	Loans to households (cont'd)						Loans to non-financial corporations			
	Revolving loans ¹² and overdrafts ¹³ Credit card debt ¹⁴		of which:				Revolving loans ¹² and overdrafts ¹³ Credit card debt ¹⁴		of which:	
			Revolving loans ¹² and overdrafts ¹³		Extended credit card debt				Revolving loans ¹² and overdrafts ¹³	
	Effective interest rate ¹ % p.a.	Volume ² € million	Effective interest rate ¹ % p.a.	Volume ² € million	Effective interest rate ¹ % p.a.	Volume ² € million	Effective interest rate ¹ % p.a.	Volume ² € million	Effective interest rate ¹ % p.a.	Volume ² € million
2024 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	39,321	9.79	27,146	17.43	7,026	5.06	97,029	5.09	96,562
June	9.79	40,764	9.75	28,352	17.43	7,042	5.03	99,561	5.06	99,119

Reporting period	Loans to non-financial corporations (cont'd)															
	Total		of which:		Loans up to €1 million ¹⁵ with an initial rate fixation of						Loans over €1 million ¹⁵ with an initial rate fixation of					
			Renegotiated loans ⁹		floating rate or up to 1 year ⁹		over 1 year and up to 5 years		over 5 years		floating rate or up to 1 year ⁹		over 1 year and up to 5 years		over 5 years	
			Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million
	Total loans															
2024 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	12,468	5.96	2,736	3.87	1,073	3.23	65,528	3.92	5,022	3.49	5,354
June	3.49	113,943	3.67	33,637	4.00	13,375	6.00	3,408	3.87	1,209	3.27	81,523	3.88	6,136	3.51	8,292
of which: Collateralised loans ¹¹																
2024 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
June	3.66	13,401	.	.	3.98	478	4.20	171	3.47	285	3.60	8,400	4.28	2,152	3.14	1,915

For footnotes * and 1 to 6, see p. 44*. For footnotes + and 7 to 10, see p. 45*;
11 For the purposes of the interest rate statistics, a loan is considered to be secured if collateral (amongst others financial collateral, real estate collateral, debt securities) in at least the same value as the loan amount has been posted, pledged or assigned.
12 Including revolving loans which have all the following features: (a) the borrower may use or withdraw the funds to a pre-approved credit limit without giving prior notice to the lender; (b) the amount of available credit can increase and decrease as funds are borrowed and repaid; (c) the loan may be used repeatedly; (d) there is no obligation of regular repayment of funds. **13** Overdrafts are defined as debit balances

on current accounts. They include all bank overdrafts regardless of whether they are within or beyond the limits agreed between customers and the bank. **14** Including convenience and extended credit card debt. Convenience credit is defined as the credit granted at an interest rate of 0% in the period between payment transactions effected with the card during one billing cycle and the date at which the debt balances from this specific billing cycle become due. **15** The amount category refers to the single loan transaction considered as new business. **x** Dominated by the business of one or two banks. Therefore, the value cannot be published due to confidentiality.

VII. Insurance corporations and pension funds

1. Assets

€ billion

End of year/quarter	Total	Currency and deposits ¹	Debt securities	Loans ²	Shares and other equity	Investment fund shares/units	Financial derivatives	Technical reserves ³	Non-financial assets	Remaining assets
Insurance corporations										
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
Life insurance										
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
Non-life insurance										
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
Reinsurance ⁴										
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
Pension funds ⁵										
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. ¹ Accounts receivable to monetary financial institutions, including registered bonds, borrower's note loans and registered Pfandbriefe. ² Including deposits retained on assumed reinsurance as well as registered bonds, borrower's note loans and registered Pfandbriefe. ³ Including reinsurance recoverables and claims of

pension funds on pension managers. ⁴ Not including the reinsurance business conducted by primary insurers, which is included there. ⁵ The term "pension funds" refers to the institutional sector "pension funds" of the European System of Accounts. Pension funds thus comprise company pension schemes and occupational pension schemes for the self-employed. Social security funds are not included.

VII. Insurance corporations and pension funds

2. Liabilities

€ billion

End of year/quarter	Total	Debt securities issued	Loans ¹	Shares and other equity	Technical reserves			Financial derivatives	Remaining liabilities	Net worth ⁶
					Total ²	Life/ pension entitlements ³	Non-life			
Insurance corporations										
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 ⁴										
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 ⁵										
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. ¹ Including deposits retained on ceded business as well as registered bonds, borrower's note loans and registered Pfandbriefe. ² Including claims of pension funds on pension managers and entitlements to non-pension benefits. ³ Technical reserves "life" taking account of transitional measures, which will no longer apply to most insurance companies from Q2/2024. Health insurance is also included in the

"non-life insurance" sector. ⁴ Not including the reinsurance business conducted by primary insurers, which is included there. ⁵ Valuation at book values. The term "pension funds" refers to the institutional sector "pension funds" of the European System of Accounts. Pension funds thus comprise company pension schemes and occupational pension schemes for the self-employed. Social security funds are not included. ⁶ Own funds correspond to the sum of "Net worth" and "Shares and other equity".

VIII. Capital market

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

€ million

Debt securities											
Period	Sales = total pur- chases	Sales					Purchases				
		Domestic debt securities ¹					Residents				
		Total	Bank debt securities	Corporate bonds (non-MFIs) ²	Public debt secur- ities	Foreign debt secur- ities ³	Total ⁴	Credit in- stitutions including building and loan associations ⁵	Deutsche Bundesbank	Other sectors ⁶	Non- residents ⁷
2016	68,998	27,429	19,177	18,265	– 10,012	41,569	161,776	– 58,012	187,500	32,288	– 92,778
2017	51,034	11,563	1,096	7,112	– 3,356	39,471	134,192	– 71,454	161,012	44,634	– 83,158
2018	78,657	16,630	33,251	12,433	– 29,055	62,027	107,155	– 24,417	67,328	64,244	– 28,499
2019	139,611	68,536	29,254	32,505	6,778	71,075	60,195	8,059	2,408	49,728	79,416
2020	451,481	374,034	14,462	88,703	270,870	77,446	280,820	18,955	226,887	34,978	170,661
2021	231,129	221,648	31,941	19,754	169,953	9,481	245,892	– 41,852	245,198	42,546	– 14,763
2022	150,656	156,190	59,322	35,221	61,648	– 5,534	143,910	2,915	49,774	91,221	6,746
2023	288,235	158,228	88,018	– 11,899	82,109	130,007	120,324	32,163	– 59,817	147,978	167,911
2024	231,161	128,216	4,528	47,293	76,396	102,944	35,536	81,686	– 95,857	49,707	195,624
2024 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	58,816	35,694	12,748	– 5	22,951	23,122	29,778	10,958	– 4,123	22,943	29,038
June	84,051	53,744	6,273	46,534	936	30,307	68,255	24,064	– 9,475	53,666	15,795

€ million

Shares									
Period	Sales = total purchases	Sales			Purchases				
		Domestic shares ⁸		Foreign shares ⁹	Residents				
					Total ¹⁰	Credit insti- tutions ⁵	Other sectors ¹¹	Non- residents ¹²	
2016	39,133	4,409	34,724	–	39,265	– 5,143	44,408	–	132
2017	52,932	15,570	37,362	–	51,270	7,031	44,239	–	1,662
2018	61,400	16,188	45,212	–	89,624	– 11,184	100,808	–	28,224
2019	54,830	9,076	45,754	–	43,070	– 1,119	44,189	–	11,759
2020	78,464	17,771	60,693	–	111,570	27	111,543	–	33,106
2021	115,940	49,066	66,875	–	102,605	10,869	91,736	–	13,335
2022	– 6,517	27,792	34,309	–	1,964	– 8,262	6,298	–	4,553
2023	42,198	36,898	5,299	–	53,068	14,650	38,418	–	10,870
2024	21,289	16,738	4,551	–	25,388	4,267	21,121	–	4,099
2024 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	7,139	159	6,979	–	9,341	6,642	2,699	–	2,202
June	9,207	5,084	4,123	–	10,583	2,033	8,550	–	1,376

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

limited investment companies; at issue prices. ⁹ Net purchases or net sales (-) of foreign shares (including direct investment) by residents; transaction values. ¹⁰ Domestic and foreign shares. ¹¹ Residual; also including purchases of domestic and foreign securities by domestic mutual funds. ¹² Net purchases or net sales (-) of domestic shares (including direct investment) by non-residents; transaction values. — The figures for the most recent date are provisional; revisions are not specially marked.

VIII. Capital market

2. Sales of debt securities issued by residents *

€ million, nominal value

Period	Bank debt securities ¹						Corporate bonds (non-MFIs) ²	Public debt securities
	Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special-purpose credit institutions	Other bank debt securities			
Gross sales								
2016 ³	1,206,483	717,002	29,059	7,621	511,222	169,103	73,371	416,108
2017 ³	1,047,822	619,199	30,339	8,933	438,463	141,466	66,290	362,332
2018	1,148,091	703,416	38,658	5,673	534,552	124,530	91,179	353,496
2019	1,285,541	783,977	38,984	9,587	607,900	127,504	94,367	407,197
2020 ⁶	1,870,084	778,411	39,548	18,327	643,380	77,156	184,206	907,466
2021	1,658,004	795,271	41,866	17,293	648,996	87,116	139,775	722,958
2022	1,683,265	861,989	66,811	11,929	700,062	83,188	169,680	651,596
2023	1,705,524	937,757	45,073	12,633	782,969	97,082	153,128	614,639
2024	1,508,040	813,899	37,320	13,509	630,383	132,687	135,577	558,563
2024 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	136,810	88,032	2,783	3,245	71,255	10,748	10,947	37,830
June	144,121	67,898	2,781	833	45,501	18,783	40,786	35,438
of which: Debt securities with maturities of more than four years ⁴								
2016 ³	375,859	173,900	24,741	5,841	78,859	64,460	47,818	154,144
2017 ³	357,506	170,357	22,395	6,447	94,852	46,663	44,891	142,257
2018	375,906	173,995	30,934	4,460	100,539	38,061	69,150	132,760
2019	396,617	174,390	26,832	6,541	96,673	44,346	69,682	152,544
2020 ⁶	658,521	165,097	28,500	7,427	90,839	38,330	77,439	415,985
2021	486,335	171,799	30,767	6,336	97,816	36,880	64,234	250,303
2022	485,287	164,864	41,052	7,139	91,143	25,530	56,491	263,932
2023	482,193	155,790	28,294	4,664	101,059	21,772	44,272	282,132
2024	474,165	148,883	25,513	9,142	79,163	35,065	69,369	255,914
2024 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	50,003	21,877	1,533	3,245	14,531	2,568	4,976	23,150
June	65,491	14,021	1,829	520	5,529	6,144	35,551	15,919
Net sales ⁵								
2016 ³	21,951	10,792	2,176	12,979	16,266	5,327	18,177	7,020
2017 ³	2,669	5,954	6,389	4,697	18,788	14,525	6,828	10,114
2018	2,758	26,648	19,814	6,564	18,850	5,453	9,738	33,630
2019	59,719	28,750	13,098	3,728	26,263	6,885	30,449	519
2020 ⁶	473,795	28,147	8,661	8,816	22,067	11,398	49,536	396,113
2021	210,231	52,578	17,821	7,471	22,973	4,314	35,531	122,123
2022	135,853	36,883	23,894	9,399	15,944	6,444	30,671	68,299
2023	190,577	78,764	10,184	791	46,069	23,303	34	111,848
2024	76,658	6,557	3,554	1,212	17,104	26,002	28,634	41,468
2024 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	32,959	15,098	216	3,057	15,634	3,809	580	18,440
June	34,141	5,503	1,101	205	2,804	7,001	29,572	934

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

redemptions. ⁶ Methodological changes since January 2020. — The figures for the year 2020 have been revised. The figures for the most recent date are provisional. Revisions are not specially marked.

VIII. Capital market

3. Amounts outstanding of debt securities issued by residents *

€ million, nominal value

End of year or month/ Maturity in years	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 ¹	3,068,111	1,164,965	132,775	62,701	633,578	335,910	275,789	1,627,358
2017 ¹	3,090,708	1,170,920	141,273	58,004	651,211	320,432	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	² 3,149,373	1,222,911	174,188	47,712	696,325	304,686	² 342,325	1,584,136
2020 ⁴	² 3,545,200	² 1,174,817	183,980	55,959	687,710	² 247,169	² 379,342	1,991,040
2021	3,781,975	1,250,777	202,385	63,496	731,068	253,828	414,791	2,116,406
2022	3,930,390	1,302,028	225,854	54,199	761,047	260,928	441,234	2,187,127
2023	4,131,592	1,384,958	237,099	54,312	806,808	286,739	441,742	2,304,892
2024	4,246,276	1,417,415	234,326	55,796	808,182	319,110	473,066	2,355,795
2024 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	4,293,286	1,426,818	236,243	60,778	809,427	320,370	475,114	2,391,354
June	4,319,825	1,424,252	237,336	60,965	799,635	326,316	503,990	2,391,583

Breakdown by remaining period to maturity ³

	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	187 078	877 422	665 639	384 403	347 119	221 425	132 282	504 456
2	523 007	363 970	222 937	125 633	89 656	52 794	11 397	34 857
3	72 818	69 761	44 892	22 276	18 672	6 814	1 349	754
4	19 209	14 668	9 064	7 751	7 792	1 773	581	127
5	302 019	208 788	121 414	71 608	44 429	35 164	7 173	9 040
6	128 962	70 753	47 567	23 998	18 762	9 043	2 295	24 936
7	87 329	91 786	73 888	45 910	23 645	27 314	17 355	136 763
8	576 742	421 666	368 814	212 860	233 818	141 317	103 530	332 836

Position at end-June 2025

* Including debt securities temporarily held in the issuers' portfolios. ¹ Sectoral reclassification of debt securities. ² Adjustments due to the change in the country of residence of the issuers or debt securities. ³ Calculated from month under review until final maturity for debt securities falling due en bloc and until mean maturity of the

residual amount outstanding for debt securities not falling due en bloc. ⁴ Methodological changes since January 2020. — The figures for the year 2020 have been revised. The figures for the most recent date are provisional. Revisions are not specially marked.

4. Shares in circulation issued by residents *

€ million, nominal value

Period	€ 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 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
June	181,420	—	1,099	1,133	—	1	—	—	—	—	—	35	2,524,003

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

AG. ³ Methodological changes since October 2019. ⁴ Changes due to statistical adjustments.

VIII. Capital market

5. Yields on German securities

	Issue yields					Yields on debt securities outstanding issued by residents ¹							
	Public debt securities				Bank debt securities		Public debt securities				Bank debt securities		Corporate bonds (non-MFIs)
								Listed Federal securities					
Total	Total	of which: Listed Federal debt securities				Total	Total	Total	With a residual maturity of 9 to 10 years ²	Total	With a residual maturity of more than 9 years and up to 10 years		
Period	% 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	–	0.2	–	0.4	–	1.7	
2021	0.0	–	0.2	–	0.3	0.1	–	0.1	–	0.3	–	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 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	
June	2.87	2.54	–	2.54	2.91	2.63	2.50	2.42	2.52	2.71	3.03	3.62	

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	– 3,172	153,359	– 6,948
2017	148,214	94,921	29,560	– 235	21,970	4,406	65,361	53,292	150,740	4,938	– 1,048	145,802	– 2,526
2018	108,293	103,694	15,279	377	4,166	6,168	88,415	4,599	114,973	2,979	– 2,306	111,994	– 6,680
2019	171,666	122,546	17,032	– 447	5,097	10,580	105,514	49,120	176,210	2,719	– 812	173,491	– 4,544
2020	157,349	116,028	19,193	– 42	11,343	8,795	96,835	41,321	156,421	336	– 1,656	156,085	928
2021	281,018	157,861	41,016	482	31,023	7,841	116,845	123,157	289,400	13,154	– 254	276,246	– 8,383
2022	111,321	79,022	6,057	482	444	5,071	72,991	32,299	114,603	3,170	– 1,459	111,433	– 3,281
2023	74,014	44,484	5,969	460	4,951	723	38,461	29,530	76,234	– 4,778	– 2,054	81,012	– 2,220
2024	152,206	40,124	– 1,659	1,692	1,992	– 5,890	41,784	112,082	153,803	8,704	2,614	145,099	– 1,598
2024 July	11,075	1,969	225	285	566	– 729	1,744	9,105	10,478	149	47	10,329	9,058
Aug.	7,802	– 767	723	407	804	– 725	– 1,491	8,569	7,181	235	– 289	6,946	620
Sep.	6,286	113	321	260	476	– 477	– 208	6,173	7,405	669	380	6,736	– 1,119
Oct.	18,134	5,565	559	56	1,129	– 688	5,006	12,569	19,087	634	199	18,453	– 953
Nov.	16,622	1,778	– 1,841	– 231	– 1,154	– 571	3,616	14,843	17,197	555	– 172	16,642	– 575
Dec.	27,208	12,681	– 438	46	– 160	– 611	13,119	14,527	27,756	3,296	2,368	24,460	– 548
2025 Jan.	25,562	5,441	– 1,332	184	734	– 499	6,773	20,120	25,361	1,010	32	24,351	20,088
Feb.	20,919	6,451	2,243	83	2,654	– 730	4,209	14,468	17,362	303	– 27	17,059	14,495
Mar.	12,870	5,595	3,775	253	3,962	– 870	1,821	7,275	10,843	853	271	9,990	7,004
Apr.	6,353	4,180	– 322	520	– 492	– 691	4,503	2,173	5,719	118	– 340	5,601	2,513
May	17,301	5,136	3,820	86	4,106	– 579	1,316	12,165	17,388	415	305	16,973	– 88
June	13,081	2,336	3,279	63	3,289	– 249	– 936	10,745	12,347	773	459	11,574	734

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 ¹	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 ¹	– 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

¹ 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 1	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 1	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

¹ Including unlisted shares.

IX. Financial accounts

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

€ billion

Item	2022	2023	2024	2023	2024				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

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

IX. Financial accounts

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

End of year/quarter; € billion

Item	2022	2023	2024	2023	2024				2025
				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

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

X. Public finances in Germany

1. General government: deficit/surplus and debt level as defined in the Maastricht Treaty

Period	General government	Central government	State government	Local government	Social security funds	General government	Central government	State government	Local government	Social security funds
	€ billion					As a percentage of GDP				
Deficit/surplus ¹										
2018	+ 64.7	+ 22.4	+ 10.7	+ 15.8	+ 15.7	+ 1.9	+ 0.7	+ 0.3	+ 0.5	+ 0.5
2019	+ 47.0	+ 18.2	+ 12.9	+ 7.0	+ 8.9	+ 1.3	+ 0.5	+ 0.4	+ 0.2	+ 0.3
2020	- 151.1	- 91.3	- 31.3	+ 6.3	- 34.9	- 4.4	- 2.6	- 0.9	+ 0.2	- 1.0
2021 p	- 116.4	- 132.0	+ 6.8	+ 6.3	+ 2.4	- 3.2	- 3.6	+ 0.2	+ 0.2	+ 0.1
2022 p	- 84.9	- 115.2	+ 16.8	+ 4.8	+ 8.8	- 2.1	- 2.9	+ 0.4	+ 0.1	+ 0.2
2023 p	- 103.8	- 92.8	- 9.0	- 11.0	+ 9.0	- 2.5	- 2.2	- 0.2	- 0.3	+ 0.2
2024 pe	- 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
Debt level ²										
										End of year or quarter
2018	2,086.4	1,337.2	603.4	162.4	0.7	60.8	39.0	17.6	4.7	0.0
2019	2,075.7	1,315.6	615.7	161.1	0.9	58.7	37.2	17.4	4.6	0.0
2020	2,347.8	1,530.4	667.8	163.0	7.6	68.1	44.4	19.4	4.7	0.2
2021 p	2,503.7	1,683.4	669.0	165.4	0.9	68.1	45.8	18.2	4.5	0.0
2022 p	2,570.8	1,780.2	639.0	172.1	3.2	65.0	45.0	16.2	4.4	0.1
2023 p	2,632.1	1,856.6	623.1	180.2	3.2	62.9	44.4	14.9	4.3	0.1
2024 p	2,688.9	1,892.8	638.0	194.0	3.0	62.5	44.0	14.8	4.5	0.1
2023 Q1 p	2,597.7	1,803.8	637.1	173.4	3.5	64.6	44.8	15.8	4.3	0.1
Q2 p	2,595.8	1,811.6	628.3	172.8	2.8	63.6	44.4	15.4	4.2	0.1
Q3 p	2,638.0	1,855.0	626.2	175.4	3.8	63.8	44.9	15.1	4.2	0.1
Q4 p	2,632.1	1,856.6	623.1	180.2	3.2	62.9	44.4	14.9	4.3	0.1
2024 Q1 p	2,639.8	1,859.8	630.8	180.8	3.2	62.6	44.1	15.0	4.3	0.1
Q2 p	2,635.8	1,851.6	631.5	183.3	3.5	62.0	43.5	14.8	4.3	0.1
Q3 p	2,672.3	1,879.1	637.5	188.0	3.2	62.4	43.9	14.9	4.4	0.1
Q4 p	2,688.9	1,892.8	638.0	194.0	3.0	62.5	44.0	14.8	4.5	0.1
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. ¹ The deficit/surplus in accordance with ESA 2010 corresponds to the Maastricht definition. ² Quarterly GDP ratios are based on the national output of the four preceding quarters.

2. General government: revenue, expenditure and deficit/surplus as shown in the national accounts *

Period	Revenue				Expenditure							Deficit/ surplus	Memo item: Total tax burden ¹
	Total	of which:			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. ¹ Taxes and social contributions plus customs duties and bank levies to the Single Resolution Fund.

X. Public finances in Germany

3. General government: budgetary development (as per the government finance statistics)

€ billion

Period	Central, state and local government 1										Social security funds 2			General government, total			
	Revenue			Expenditure							Deficit/ surplus	Rev- enue 6	Expend- iture	Deficit/ surplus	Rev- enue	Expend- iture	Deficit/ surplus
	Total 4	of which:		Total 4	of which: 3												
		Taxes	Finan- cial trans- actions 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	1,284.1	947.9	32.6	1,394.0	380.9	471.0	59.2	105.4	30.0	− 109.8	856.2	870.1	− 13.9	2,002.3	2,126.1	− 123.8	
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	17.4	3.7	− 19.9	P 204.0	P 212.1	P − 8.1	P 460.0	P 488.0	P − 28.1	
Q2	311.9	230.7	6.3	329.1	92.1	110.7	13.7	22.8	8.1	− 17.2	P 213.0	P 214.7	P − 1.7	P 490.6	P 509.5	P − 18.9	
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	391.8	256.1	9.3	412.4	104.0	130.9	10.5	38.2	12.5	− 20.5	P 241.1	P 236.7	P + 4.5	P 594.4	P 610.5	P − 16.1	
2025 Q1	307.0	242.1	8.3	321.1	94.3	115.6	16.3	15.1	13.0	− 14.1	P 219.6	P 227.1	P − 7.5	P 490.2	P 511.9	P − 21.7	

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
2025 Q1	114.0	120.8	- 6.8	136.9	136.4	+ 0.5	79.8	97.2	- 17.3

Source: Federal Ministry of Finance, Federal Statistical Office data and Bundesbank calculations. ¹ Any amounts of the Bundesbank's profit distribution exceeding the reference value that were used to repay parts of the debt of central government's

special funds are not included here. ² Including the local authority level of the city states Berlin, Bremen and Hamburg. ³ Data of core budgets and off-budget entities which are assigned to the general government sector.

X. Public finances in Germany

5. Central, state and local government: tax revenue

€ million

Period	Total	Central and state government and European Union				Local government 3	Balance of untransferred tax shares 4		Memo item: Amounts deducted in the Federal budget 5
		Total	Central government 1	State government 1	European Union 2				
2018	776,314	665,005	349,134	287,282	28,589	111,308	+	1	26,775
2019	799,416	684,491	355,050	298,519	30,921	114,902	+	23	25,998
2020	739,911	632,268	313,381	286,065	32,822	107,916	–	274	30,266
2021	833,337	706,978	342,988	325,768	38,222	125,000	+	1,359	29,321
2022	895,854	760,321	372,121	349,583	38,617	134,146	+	1,387	34,911
2023	915,893	774,112	389,114	349,554	35,444	143,663	–	1,882	33,073
2024	947,904	801,796	408,036	361,749	32,011	145,700	+	408	33,087
2023 Q1	220,950	186,173	93,366	83,536	9,271	26,505	+	8,271	7,665
Q2	221,225	186,597	94,492	82,961	9,144	35,152	–	525	8,959
Q3	230,151	195,334	98,626	87,824	8,884	34,958	–	141	8,678
Q4	243,568	206,008	102,631	95,233	8,145	47,048	–	9,488	7,770
2024 Q1	225,304	188,806	96,283	85,277	7,246	25,910	+	10,588	7,999
Q2	232,175	196,883	100,461	88,881	7,541	35,730	–	438	8,306
Q3	234,085	197,514	100,548	89,000	7,965	36,267	+	304	9,337
Q4	256,341	218,593	110,744	98,591	9,258	47,793	–	10,045	7,445
2025 Q1	243,304	206,776	106,268	92,221	8,287	25,205	+	11,324	8,145
Q2	...	210,175	105,034	96,572	8,568	...	...	...	8,489
2024 June	.	85,307	43,386	39,065	2,855	.	.	.	2,769
2025 June	.	91,579	47,231	41,646	2,702	.	.	.	2,830

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

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

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

€ million

Period	Total 1	Joint taxes									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	Local business tax trans-fers 8				
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
Q2	225,311	110,618	65,821	16,857	9,137	18,803	75,208	56,555	18,653	1,506	25,743	10,744	1,493	15,137
2024 June	91,724	56,436	21,767	15,500	9,851	9,318	24,163	18,027	6,136	5	8,741	1,931	449	6,418
2025 June	98,451	60,028	22,328	17,614	9,573	10,513	25,896	19,735	6,161	1	9,610	2,408	508	6,872

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

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

X. Public finances in Germany

7. Central, state and local government: individual taxes

€ million

Period	Central government taxes ¹								State government taxes ¹				Local government taxes		
	Energy tax	Solidarity surcharge	Insurance tax	Tobacco tax	Motor vehicle tax	Electricity tax	Alcohol tax	Other	Tax on the acquisition of land and buildings	Inheritance tax	Betting and lottery tax	Other	Total	of which:	
														Local business tax ²	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	21,368	17,704	3,116
Q2	8,742	3,558	3,595	4,572	2,485	1,409	444	938	3,746	6,102	623	273	...	...	...
2024 June	3,023	2,050	954	1,008	784	377	172	374	983	639	203	107	.	.	.
2025 June	3,079	2,218	1,023	1,432	808	512	162	376	1,216	867	214	111	.	.	.

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

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

€ million

Period	Revenue 1			Expenditure 1			Deficit/ surplus	Assets 3			Memo item: Administrative assets
	Total	of which:		Total	of which:			Total	Deposits 4	Securities	
		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
Q2	104,898	74,788	29,423	104,584	88,842	7,575	+ 314	46,096	43,708	1,676	3,736

Sources: German pension insurance scheme and Bundesbank calculations. * Excluding the German pension insurance scheme for mining, railway and maritime industries. The final annual figures generally differ from the total of the reported quarterly figures as the latter are not revised. ¹ Including financial compensation payments. Excluding in-

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

X. Public finance in Germany

9. Federal Employment Agency: budgetary development *

€ million

Period	Revenue			Expenditure						Deficit/ surplus		Memo item: Deficit- offsetting grant or loan from central government
	Total 1	of which:		Total	of which:							
		Contributions	Insolvency compen- sation levy		Unemploy- ment benefit 2	Short-time working benefits 3	Job promotion 4	Insolvency benefit payment	Adminis- trative expenditure 5			
2018	39,335	34,172	622	33,107	13,757	761	6,951	588	8,129	+	6,228	–
2019	35,285	29,851	638	33,154	15,009	772	7,302	842	6,252	+	2,131	–
2020	33,678	28,236	630	61,013	20,617	22,719	7,384	1,214	6,076	–	27,335	6,913
2021	35,830	29,571	1,302	57,570	19,460	21,003	7,475	493	6,080	–	21,739	16,935
2022	37,831	31,651	1,062	37,530	16,588	3,779	7,125	534	6,256	+	300	423
2023	42,245	36,058	748	39,233	18,799	981	7,614	1,236	7,006	+	3,012	– 423
2024	44,609	38,095	782	45,214	22,197	1,276	8,641	1,613	7,715	–	605	–
2022 Q1	8,827	7,374	251	10,685	4,424	2,037	1,821	135	1,412	–	1,858	–
Q2	9,327	7,857	262	9,457	4,091	1,180	1,794	147	1,450	–	130	–
Q3	9,278	7,740	261	8,401	4,056	406	1,621	107	1,506	+	877	–
Q4	10,398	8,679	289	8,987	4,016	156	1,889	145	1,888	+	1,411	423
2023 Q1	9,836	8,442	178	9,942	4,727	408	1,858	376	1,550	–	106	–
Q2	10,387	8,976	186	9,661	4,604	290	1,902	271	1,689	+	726	–
Q3	10,361	8,804	182	9,351	4,712	140	1,775	284	1,691	+	1,010	–
Q4	11,661	9,836	202	10,278	4,755	144	2,079	306	2,076	+	1,382	– 423
2024 Q1	10,298	8,903	183	11,237	5,511	465	2,074	380	1,729	–	939	–
Q2	11,019	9,494	196	11,175	5,447	330	2,167	498	1,811	–	156	–
Q3	10,982	9,291	193	10,918	5,609	227	2,027	365	1,897	+	64	–
Q4	12,309	10,407	210	11,884	5,631	255	2,373	370	2,278	+	425	–
2025 Q1	11,130	9,390	464	13,306	6,558	539	2,400	468	1,868	–	2,176	–
Q2	11,727	9,903	510	12,669	6,529	436	2,468	436	1,883	–	942	–

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	– 2,655

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. ¹ Including transfers to the long-term care provident fund. ² In-

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

12. Maastricht debt by creditor

€ million

Period (end of year or quarter)	Total	Banking system				Domestic non-banks				Foreign creditors	
		Bundesbank		Domestic MFIs		Other domestic financial corporations		Other domestic creditors			
			of which:		of which:		of which:		of which:		of which:
		Total	Debt securities	Total	Debt securities	Total	Debt securities	Total	Debt securities	Total	Debt securities
		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 ¹	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 ¹	Debt securities by original maturity		Loans by original maturity		Memo item: ²	
			Short-term debt securities (up to one year)	Long-term debt securities (more than one year)	Short-term loans (up to one year)	Long-term loans (more than one year)	Debt vis-à-vis other government subsectors	Claims vis-à-vis other government subsectors
			Social security funds					
2018	704	–	–	–	388	316	16	4,506
2019	899	–	–	–	375	524	16	4,753
2020	7,641	–	–	–	7,128	513	6,931	4,606
2021	933	–	–	–	511	422	19	4,729
2022 Q1	3,481	–	–	–	2,990	491	2,739	4,140
Q2	3,895	–	–	–	3,312	583	2,958	4,095
Q3	4,458	–	–	–	3,780	678	3,330	4,683
Q4	3,165	–	–	–	1,036	2,128	1,442	12,328
2023 Q1	3,542	–	–	–	1,466	2,077	2,263	6,593
Q2	2,785	–	–	–	703	2,082	1,442	5,306
Q3	3,837	–	–	–	762	3,075	2,442	8,719
Q4	3,199	–	–	–	417	2,782	1,500	15,370
2024 Q1 P	3,153	–	–	–	412	2,741	1,519	11,027
Q2 P	3,501	–	–	–	651	2,850	1,519	13,143
Q3 P	3,202	–	–	–	515	2,687	1,519	12,451
Q4 P	3,026	–	–	–	413	2,613	1,519	18,597
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. ¹ Particularly liabilities resulting from coins in circulation. ² Besides direct loan relationships, claims and debt vis-à-vis

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

14. Maastricht debt of central government by instrument and category

€ million

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

resulting from coins in circulation. ³ Issuances by the Federal Republic of Germany. Excluding issuers' holdings of own securities but including those held by other government entities. ⁴ Including medium-term notes issued by the Treuhand agency (expired in 2011). ⁵ Including Federal Treasury financing papers (expired in 2014). ⁶ Excluding inflation-induced indexation of capital.

XI. Economic conditions in Germany

1. Origin and use of domestic product, distribution of national income

Item	2022	2023	2024	2022	2023	2024	2023		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 ¹	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 ²	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 ³	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 ⁴	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 ^{5,6}	.	.	.	- 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 ⁶	.	.	.	- 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 ²	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 ³	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 ⁴	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 ⁵	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 ²	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. ¹ Professional, scientific, technical, administration and support service activities. ² Gross value added plus taxes on products (netted with subsidies on products). ³ Including non-profit institu-

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

XI. Economic conditions in Germany

2. Output in the production sector *

Adjusted for working-day variations ◦

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												
92.8	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	90.2	92.9	86.7	97.4	86.5	96.1	87.1	93.3	85.7	107.3												
90.9	91.8	79.4	92.0	85.0	97.9	84.4	93.7	86.4	91.0	85.7	107.8												
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												
82.2	64.7	96.3	84.6	81.7	84.6	78.2	93.6	79.9	85.1	74.4	91.8												
87.0	75.1	86.6	89.8	84.1	95.1	83.2	89.2	84.5	90.5	83.1	106.1												
101.2	94.5	87.6	104.3	94.4	112.6	98.1	105.4	97.0	104.4	99.7	123.9												
91.1	91.8	78.2	92.4	85.9	97.7	86.6	94.1	86.1	90.5	84.4	110.6												
89.6	89.6	79.9	90.7	84.0	95.5	81.8	95.3	86.5	88.0	84.1	104.6												
92.1	94.0	80.0	93.0	85.1	100.6	84.8	91.6	86.7	94.6	88.5	108.2												
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	
-	5.2	- 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	-	0.4	-	2.2	-	2.8	-	2.7	-	3.1	+	0.7	-	4.0	-	2.2	-	4.7	-	4.1	
-	2.0	- 2.0	+	3.8	-	2.5	-	3.6	-	2.4	-	3.6	-	0.1	-	4.2	-	1.3	-	5.3	-	2.4	
-	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
-	1.7	+	3.9	-	2.9	-	2.5	-	3.1	-	3.6	-	4.3	+	2.2	-	6.0	-	5.3	-	7.1	-	4.4
-	4.3	- 7.2	+	0.9	-	4.3	-	4.2	-	4.4	-	7.3	-	3.5	-	5.2	-	2.5	-	5.6	-	7.4	
-	0.7	- 3.7	+	1.0	-	0.2	-	1.2	-	0.4	+	2.0	+	3.1	-	1.1	+	0.8	-	2.2	-	0.8	
-	2.1	- 1.1	-	2.1	-	2.4	-	2.9	-	3.2	-	1.3	+	1.1	-	4.7	-	1.8	-	4.6	-	5.3	
-	0.2	- 2.5	+	6.1	-	0.3	-	2.7	+	1.0	+	2.1	+	1.2	-	1.5	+	0.8	-	2.2	+	3.9	
-	3.6	- 2.5	+	8.0	-	4.7	-	5.2	-	4.6	-	10.5	-	2.4	-	6.3	-	2.6	-	8.6	-	4.8	

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). ¹ Share of gross value added at factor cost of the production sector in the base year 2021. ² Influenced by a change in holiday dates. ^x Provisional;

estimated and adjusted in advance by the Federal Statistical Office to the results of the Quarterly Production Survey and the Quarterly Survey in the specialised construction industry, respectively.

XI. Economic conditions in Germany

3. Orders received by industry *

Adjusted for working-day variations ◦

Period	Adjusted for working day variations			of which:									
				Intermediate goods		Capital goods		Consumer goods		of which:			
	Durable goods		Non-durable goods										
	Industry												
	2021 = 100	Annual percentage change	2021 = 100	Annual percentage change	2021 = 100	Annual percentage change	2021 = 100	Annual percentage change	2021 = 100	Annual percentage change	2021 = 100	Annual percentage change	
Total													
	2022	105.1	+ 5.7	110.3	+ 11.0	101.1	+ 1.7	109.6	+ 10.3	113.2	+ 13.9	108.0	+ 8.8
	2023	101.2	- 3.7	100.0	- 9.3	101.6	+ 0.5	105.1	- 4.1	100.3	- 11.4	107.3	- 0.6
	2024	98.1	- 3.1	93.7	- 6.3	100.3	- 1.3	103.2	- 1.8	94.8	- 5.5	107.0	- 0.3
	2024 June	101.4	- 10.3	94.3	- 7.5	105.5	- 12.7	105.2	- 2.8	96.5	- 8.4	109.0	- 0.5
	July	100.1	+ 4.6	97.3	+ 2.5	101.8	+ 7.0	100.9	- 3.8	90.8	+ 2.6	105.5	- 6.1
	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	99.4	- 0.9
	2025 Jan.	98.2	+ 1.4	100.2	+ 1.2	95.8	+ 0.7	107.2	+ 7.8	85.1	+ 0.9	117.2	+ 10.3
	Feb.	96.6	+ 0.9	94.1	- 0.3	97.4	+ 2.1	103.1	- 2.7	84.9	- 4.6	111.3	- 2.2
	Mar.	111.2	+ 4.8	105.0	+ 2.5	114.3	+ 6.2	118.9	+ 4.5	96.1	- 8.7	129.3	+ 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	- 2.3
May	98.9	+ 6.8	88.7	- 5.4	105.2	+ 17.0	102.6	- 3.7	87.2	- 23.0	109.6	+ 5.9	
June P	103.1	+ 1.7	96.1	+ 1.9	107.5	+ 1.9	105.5	+ 0.3	106.0	+ 9.8	105.3	- 3.4	
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 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	90.5	- 0.9	88.2	- 4.6	91.7	+ 1.7	96.8	+ 5.6	86.4	+ 1.6	100.9	+ 6.9	
June P	93.7	- 7.9	89.6	- 6.3	97.4	- 9.9	93.7	- 2.2	85.9	- 5.5	96.8	- 0.9	
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 June	101.1	- 13.4	93.1	- 10.7	104.0	- 15.7	111.5	- 4.4	99.7	- 10.9	117.3	- 1.5	
July	97.2	+ 3.6	94.8	+ 2.6	97.6	+ 5.2	104.0	- 3.9	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	108.5	+ 4.3	
2025 Jan.	99.7	+ 1.4	102.9	+ 5.9	96.3	- 2.0	113.8	+ 10.1	87.0	+ 2.7	127.1	+ 12.8	
Feb.	98.2	+ 1.8	95.5	+ 2.8	98.7	+ 2.2	105.8	- 5.2	85.2	- 6.4	116.1	- 4.8	
Mar.	114.1	+ 4.9	104.2	+ 1.3	117.7	+ 6.4	127.4	+ 6.8	96.0	- 11.5	143.1	+ 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	- 5.6	
May	104.9	+ 12.2	89.2	- 6.1	112.9	+ 25.7	106.5	- 8.7	87.7	- 32.3	115.9	+ 5.3	
June P	109.9	+ 8.7	102.5	+ 10.1	113.3	+ 8.9	113.5	+ 1.8	117.6	+ 18.0	111.5	- 4.9	

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															
	Total		Residential construction		Industrial construction		Public sector construction		Civil engineering		Industrial clients		Public sector 2			
	2021 = 100	Annual percentage change	2021 = 100	Annual percentage change	2021 = 100	Annual percentage change	2021 = 100	Annual percentage change	2021 = 100	Annual percentage change	2021 = 100	Annual percentage change	2021 = 100	Annual percentage change		
2021	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 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
May	121.9	+ 8.1	89.9	- 8.0	89.4	+ 5.2	87.7	- 19.1	99.8	- 4.2	161.8	+ 22.9	141.1	+ 18.3	121.1	- 2.9

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). ¹ Excluding residential construction. ² Including road construction.

5. Retail trade turnover *

Adjusted for calendar variations •

Zeit	Adjusted for calendar variations				of which:												Retail sale via mail order houses or via internet as well as other retail sale ²
					In stores by enterprises main product range												
					Food, beverages, tobacco ¹		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 ³	141.0	+ 2.5	113.4	+ 1.1	139.9	+ 2.9	105.0	- 0.9	106.9	- 1.0	114.3	- 3.4	159.3	+ 6.6	195.7	+ 4.8	
2024 June	137.4	- 0.4	110.3	- 1.8	141.0	+ 3.2	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.	136.7	+ 3.2	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	117.7	+ 2.7	142.3	+ 3.8	116.6	- 3.5	111.3	+ 0.2	119.0	- 2.0	166.0	+ 6.1	212.8	+ 8.7	
Nov.	154.4	+ 4.5	124.4	+ 3.6	143.9	+ 4.5	116.2	- 0.4	140.5	+ 2.3	121.9	- 0.4	168.5	+ 7.6	251.4	+ 8.6	
Dec.	160.2	+ 3.9	128.4	+ 2.8	158.9	+ 2.5	113.7	- 2.5	143.9	+ 0.9	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	- 2.7	106.9	- 1.7	98.6	+ 0.6	163.1	+ 8.2	195.2	+ 10.2	
Feb.	130.0	+ 5.3	103.9	+ 4.3	131.5	+ 5.5	79.5	- 3.8	94.1	- 4.1	100.5	- 3.1	157.3	+ 7.6	184.0	+ 14.4	
Mar.	150.1	+ 4.5	119.4	+ 3.6	149.6	+ 4.0	110.2	+ 5.2	96.5	- 4.6	123.3	- 3.1	167.7	+ 6.1	210.4	+ 9.6	
Apr.	146.4	+ 4.1	116.1	+ 3.1	146.9	+ 4.8	106.7	- 2.8	89.7	- 5.2	122.7	- 0.8	165.0	+ 6.1	203.0	+ 13.3	
May	146.7	+ 3.8	116.1	+ 2.6	147.4	+ 4.2	106.9	- 4.6	87.7	- 4.4	118.6	- 1.5	164.8	+ 6.1	199.8	+ 8.9	
June	145.2	+ 5.7	115.4	+ 4.6	145.6	+ 3.3	104.8	+ 2.4	92.5	- 5.7	113.9	+ 0.9	166.8	+ 8.3	207.4	+ 18.0	

Source of the unadjusted figures: Federal Statistical Office. * Excluding value added tax; for explanatory notes, see Statistical Series - Seasonally adjusted business statistics, Table III.4.c. • Using JDemetra+ 2.2.2 (X13). ¹ Including stalls and markets. ² Excluding

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

XI. Economic conditions in Germany

6. Labour market *

Period	Employment 1 r		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)		
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	45,041	+ 0.2	33,897	+ 0.9	9,344	23,602	702	4,101	1,852	1,744	2,613	999	5.7	706	
2022	45,629	+ 1.3	34,507	+ 1.8	9,400	24,135	721	4,125	426	337	2,418	808	5.3	845	
2023	45,935	+ 0.7	34,790	+ 0.8	9,425	24,430	687	4,198	241	147	2,609	875	5.7	761	
2024	45,987	+ 0.1	34,934	+ 0.4	9,361	24,711	615	4,180	298	210	2,787	980	6.0	694	
2022 Q2	45,561	+ 1.5	34,401	+ 2.0	9,372	24,056	718	4,112	337	324	2,311	777	5.0	864	
Q3	45,725	+ 1.2	34,522	+ 1.7	9,405	24,133	724	4,159	103	92	2,501	804	5.5	880	
Q4	45,980	+ 1.1	34,864	+ 1.4	9,475	24,409	730	4,166	229	139	2,443	778	5.3	817	
2023 Q1	45,657	+ 0.9	34,614	+ 1.1	9,395	24,288	696	4,152	430	153	2,610	900	5.7	773	
Q2	45,915	+ 0.8	34,702	+ 0.9	9,410	24,352	687	4,209	152	146	2,561	839	5.6	770	
Q3	45,998	+ 0.6	34,762	+ 0.7	9,421	24,398	686	4,242	128	122	2,647	885	5.7	768	
Q4	46,169	+ 0.4	35,082	+ 0.6	9,471	24,682	680	4,189	253	166	2,617	874	5.7	732	
2024 Q1	45,752	+ 0.2	34,795	+ 0.5	9,366	24,563	630	4,154	468	200	2,796	1,000	6.1	704	
Q2	45,980	+ 0.1	34,858	+ 0.4	9,355	24,635	615	4,207	212	204	2,733	939	5.9	701	
Q3	46,020	+ 0.0	34,892	+ 0.4	9,348	24,678	610	4,214	201	192	2,829	998	6.0	699	
Q4	46,194	+ 0.1	35,193	+ 0.3	9,374	24,969	603	4,146	311	245	2,790	983	6.0	670	
2025 Q1	45,792	+ 0.1	7 34,876	7 + 0.2	7 9,248	7 24,836	7 558	7 4,110	...	7 271	2,983	1,120	6.4	638	
Q2	8 45,990	8 + 0.0	...	...	...	...	...	...	...	...	2,922	1,067	9 6.2	638
2022 Mar.	45,332	+ 1.5	34,334	+ 2.1	9,369	23,999	719	4,061	888	727	2,362	835	5.1	839	
Apr.	45,448	+ 1.6	34,368	+ 2.0	9,366	24,037	713	4,091	453	439	2,309	800	5.0	852	
May	45,577	+ 1.6	34,445	+ 2.1	9,376	24,089	719	4,131	318	305	2,260	771	4.9	865	
June	45,658	+ 1.4	34,445	+ 1.9	9,376	24,084	724	4,164	241	228	2,363	761	5.2	877	
July	45,614	+ 1.2	34,322	+ 1.8	9,361	23,988	718	4,176	115	102	2,470	801	5.4	881	
Aug.	45,665	+ 1.2	34,571	+ 1.7	9,417	24,169	725	4,151	87	76	2,547	827	5.6	887	
Sep.	45,896	+ 1.1	34,899	+ 1.7	9,499	24,401	733	4,136	108	97	2,486	782	5.4	873	
Oct.	46,017	+ 1.2	34,893	+ 1.5	9,489	24,414	734	4,161	134	124	2,442	764	5.3	846	
Nov.	46,023	+ 1.1	34,897	+ 1.3	9,478	24,435	738	4,179	156	147	2,434	770	5.3	823	
Dec.	45,901	+ 1.0	34,705	+ 1.2	9,414	24,357	704	4,182	397	146	2,454	799	5.4	781	
2023 Jan.	45,599	+ 0.9	34,550	+ 1.1	9,381	24,240	697	4,138	451	145	2,616	911	5.7	764	
Feb.	45,642	+ 0.9	34,601	+ 1.0	9,392	24,279	692	4,148	441	157	2,620	910	5.7	778	
Mar.	45,731	+ 0.9	34,679	+ 1.0	9,412	24,332	692	4,157	398	159	2,594	878	5.7	777	
Apr.	45,825	+ 0.8	34,685	+ 0.9	9,410	24,342	684	4,188	146	139	2,586	855	5.7	773	
May	45,928	+ 0.8	34,728	+ 0.8	9,413	24,371	687	4,228	149	142	2,544	829	5.5	767	
June	45,992	+ 0.7	34,709	+ 0.8	9,404	24,357	690	4,266	162	156	2,555	833	5.5	769	
July	45,955	+ 0.7	34,584	+ 0.8	9,382	24,261	687	4,279	113	107	2,617	878	5.7	772	
Aug.	45,932	+ 0.6	34,804	+ 0.7	9,429	24,433	685	4,221	113	107	2,696	910	5.8	771	
Sep.	46,108	+ 0.5	35,089	+ 0.5	9,500	24,641	684	4,186	158	152	2,627	869	5.7	761	
Oct.	46,201	+ 0.4	35,117	+ 0.6	9,490	24,686	686	4,181	183	177	2,607	861	5.7	749	
Nov.	46,218	+ 0.4	35,126	+ 0.7	9,473	24,719	688	4,195	181	174	2,606	865	5.6	733	
Dec.	46,089	+ 0.4	34,915	+ 0.6	9,401	24,637	648	4,197	395	148	2,637	896	5.7	713	
2024 Jan.	45,718	+ 0.3	34,754	+ 0.6	9,359	24,528	635	4,138	540	189	2,805	1,006	6.1	699	
Feb.	45,732	+ 0.2	34,770	+ 0.5	9,359	24,548	625	4,141	485	201	2,814	1,015	6.1	706	
Mar.	45,807	+ 0.2	34,810	+ 0.4	9,360	24,591	615	4,169	379	210	2,769	977	6.0	707	
Apr.	45,903	+ 0.2	34,863	+ 0.5	9,362	24,633	618	4,190	224	215	2,750	949	6.0	701	
May	46,007	+ 0.2	34,886	+ 0.5	9,354	24,661	615	4,222	200	191	2,723	930	5.8	702	
June	46,029	+ 0.1	34,837	+ 0.4	9,336	24,635	611	4,250	213	204	2,727	937	5.8	701	
July	45,988	+ 0.1	34,729	+ 0.4	9,313	24,551	613	4,253	203	194	2,809	989	6.0	703	
Aug.	45,951	+ 0.0	34,918	+ 0.3	9,353	24,702	606	4,192	174	165	2,872	1,021	6.1	699	
Sep.	46,122	+ 0.0	35,220	+ 0.4	9,418	24,929	612	4,145	226	217	2,806	985	6.0	696	
Oct.	46,229	+ 0.1	35,237	+ 0.3	9,394	24,978	613	4,137	269	259	2,791	974	6.0	689	
Nov.	46,243	+ 0.1	35,222	+ 0.3	9,369	25,004	606	4,152	275	266	2,774	973	5.9	668	
Dec.	46,111	+ 0.0	35,018	+ 0.3	9,300	24,920	569	4,150	389	211	2,807	1,003	6.0	654	
2025 Jan.	45,753	+ 0.1	34,822	+ 0.2	9,240	24,791	558	4,097	586	277	2,993	1,127	6.4	632	
Feb.	45,782	+ 0.1	7 34,849	7 + 0.2	7 9,235	7 24,825	7 554	7 4,100	...	7 270	2,989	1,128	6.4	639	
Mar.	45,842	+ 0.1	7 34,895	7 + 0.2	7 9,236	7 24,862	7 556	7 4,113	...	7 265	2,967	1,104	6.4	643	
Apr.	45,941	+ 0.1	7 34,912	7 + 0.1	7 9,223	7 24,885	7 557	7 4,142	...	7 230	2,932	1,077	6.3	646	
May	46,009	+ 0.0	7 34,910	7 + 0.1	7 9,208	7 24,897	7 552	7 4,172	...	7 218	2,919	1,062	9 6.2	634	
June	8 46,020	8 − 0.0	...	...	...	...	...	...	...	...	2,914	1,062	6.2	632
July	...	...	...	...	...	...	...	...	...	...	2,979	1,117	6.3	628

Sources: Federal Statistical Office; Federal Employment Agency. * Annual and quarterly figures: averages; calculated by the Bundesbank; deviations from the official figures are due to rounding. 1 Workplace concept; averages. 2 Monthly figures: end of month. 3 Number within a given month. 4 Mid-month level. 5 Relative to the total civilian labour force. 6 Excluding government-assisted forms of employment and seasonal jobs, including jobs located abroad. 7 Unadjusted figures estimated by the Federal Employment Agency. In 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. 8 Initial preliminary estimate by the Federal Statistical Office. 9 From May 2025, calculated on the basis of new labour force figures.

ment 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. 8 Initial preliminary estimate by the Federal Statistical Office. 9 From May 2025, calculated on the basis of new labour force figures.

XI. Economic conditions in Germany

7. Prices

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 ³	Index of producer prices of agri- cultural products ³	Indices of foreign trade prices		
	of which:														Exports	Imports	
	Total ¹	Food ^{1,2}	Non- energy industrial goods ¹	Energy ¹	Services ¹	of which:											
						Actual rents for housing											
	2015 = 100										2020 = 100	2021 = 100		2020 = 100	2021=100		
	Index level																
2021	⁴	109.2	⁴	114.1	⁴	106.7	⁴	109.0	⁴	109.0	⁴	103.1	⁴	100.0		100.0	100.0
2022		118.7		126.2		112.7		146.8		112.2		110.8		116.6		129.8	141.0
2023		125.9		140.9		119.1		154.2		117.6		113.1		126.7		130.1	141.3
2024		129.0		144.8		120.8		149.3		122.6		115.5		130.8		127.7	⁵ 139.1
2023 Sep.		127.4		141.5		120.1		157.6		119.3		113.6		117.8		129.3	137.0
Oct.		127.2		141.6		120.5		154.7		119.1		113.7		117.8		129.1	135.0
Nov.		126.3		142.4		120.5		151.6		117.6		113.9		117.3	127.7	128.3	135.4
Dec.		126.6		142.4		120.5		148.4		118.7		114.0		117.4		127.3	137.3
2024 Jan.		126.4		143.7		119.7		150.2		118.1		114.4		117.6		127.6	138.4
Feb.		127.2		143.6		120.3		150.9		119.3		114.6		118.1	129.5	127.1	139.9
Mar.		128.0		143.5		120.9		150.5		120.7		114.9		118.6		127.3	141.2
Apr.		128.8		144.3		121.1		154.0		121.3		115.1		119.2		127.5	142.1
May		129.1		144.0		120.9		152.1		122.4		115.3		119.3	130.4	127.5	144.0
June		129.3		144.4		120.8		150.3		123.3		115.5		119.4		127.7	146.5
July		130.0		144.6		120.1		150.7		124.9		115.7		119.8		127.9	145.5
Aug.		129.8		144.6		120.0		148.5		125.1		115.8		119.7	131.4	128.2	139.1
Sep.		129.7		145.2		120.9		145.8		124.6		116.0		119.7		127.5	136.8
Oct.		130.2		146.3		121.5		146.4		124.8		116.2		120.2		127.7	⁵ 138.3
Nov.		129.3		146.6		121.7		146.1		122.9		116.3		119.9	132.0	128.4	140.4
Dec.		130.2		146.9		122.1		146.2		124.2		116.5		120.5		128.3	142.1
2025 Jan.		129.9		146.5		121.1		148.2		124.1		116.7		120.3		128.2	141.5
Feb.		130.5		147.8		121.0		148.9		124.9		117.0		120.8	133.8	128.0	143.7
Mar.		131.0		148.2		121.9		146.6		125.6		117.1		121.2		127.1	143.4
Apr.		131.6		148.8		122.1		145.8		126.8		117.5		121.7		126.3	146.7
May		131.8		148.9		122.1		145.2		127.0		117.7		121.8	134.9	126.0	147.4
June		131.9		148.4		121.9		145.1		127.6		117.9		121.8		126.1	144.9
July		132.4		148.7		121.6		145.6		128.6		118.1		122.2		126.0	...
	Annual percentage change																
2021	⁴	+ 3.2	⁴	+ 2.9	⁴	+ 2.5	⁴	+ 10.1	⁴	+ 2.0		+ 1.3	⁴	+ 3.1	⁴	+ 8.8	+ 9.6
2022		+ 8.7		+ 10.6		+ 5.7		+ 34.7		+ 2.9		+ 1.7		+ 6.9		+ 16.6	+ 29.8
2023		+ 6.0		+ 11.7		+ 5.6		+ 5.1		+ 4.8		+ 2.1		+ 5.9		+ 8.7	+ 0.2
2024		+ 2.5		+ 2.8		+ 1.5		- 3.2		+ 4.3		+ 2.2		+ 2.2		+ 3.2	- 1.8
2023 Sep.		+ 4.3		+ 8.1		+ 4.9		- 0.8		+ 4.7		+ 2.2		+ 4.5			- 9.1
Oct.		+ 3.0		+ 7.1		+ 4.1		- 6.0		+ 4.2		+ 2.1		+ 3.8			- 7.3
Nov.		+ 2.3		+ 6.6		+ 3.6		- 7.3		+ 3.4		+ 2.1		+ 3.2	+ 4.6		- 5.0
Dec.		+ 3.8		+ 5.8		+ 3.3		+ 3.1		+ 3.4		+ 2.1		+ 3.7			- 5.1
2024 Jan.		+ 3.1		+ 5.1		+ 2.8		- 3.0		+ 3.8		+ 2.1		+ 2.9			- 4.4
Feb.		+ 2.7		+ 2.9		+ 2.8		- 2.6		+ 3.7		+ 2.1		+ 2.5	+ 3.2		- 4.1
Mar.		+ 2.3		+ 1.6		+ 2.2		- 2.9		+ 4.0		+ 2.1		+ 2.2			- 2.9
Apr.		+ 2.4		+ 2.3		+ 1.8		- 1.3		+ 3.6		+ 2.2		+ 2.2			- 3.3
May		+ 2.8		+ 2.1		+ 1.3		- 1.2		+ 4.7		+ 2.2		+ 2.4	+ 3.0		- 2.2
June		+ 2.5		+ 2.3		+ 1.1		- 2.2		+ 4.7		+ 2.2		+ 2.2			- 1.6
July		+ 2.6		+ 2.4		+ 1.1		- 1.9		+ 4.4		+ 2.2		+ 2.3			- 0.8
Aug.		+ 2.0		+ 2.6		+ 0.7		- 5.1		+ 4.4		+ 2.0		+ 1.9	+ 3.4		- 0.8
Sep.		+ 1.8		+ 2.6		+ 0.7		- 7.5		+ 4.4		+ 2.1		+ 1.6			- 1.4
Oct.		+ 2.4		+ 3.3		+ 0.8		- 5.4		+ 4.8		+ 2.2		+ 2.0			- 1.1
Nov.		+ 2.4		+ 2.9		+ 1.0		- 3.6		+ 4.5		+ 2.1		+ 2.2	+ 3.4		+ 0.1
Dec.		+ 2.8		+ 3.2		+ 1.3		- 1.5		+ 4.6		+ 2.2		+ 2.6			+ 0.8
2025 Jan.		+ 2.8		+ 1.9		+ 1.2		- 1.3		+ 5.1		+ 2.0		+ 2.3			+ 0.5
Feb.		+ 2.6		+ 2.9		+ 0.6		- 1.3		+ 4.7		+ 2.1		+ 2.3	+ 3.3		+ 0.7
Mar.		+ 2.3		+ 3.3		+ 0.8		- 2.6		+ 4.1		+ 1.9		+ 2.2			- 0.2
Apr.		+ 2.2		+ 3.1		+ 0.8		- 5.3		+ 4.5		+ 2.1		+ 2.1			- 0.9
May		+ 2.1		+ 3.4		+ 1.0		- 4.5		+ 3.8		+ 2.1		+ 2.1	+ 3.5		- 1.2
June		+ 2.0		+ 2.8		+ 0.9		- 3.5		+ 3.5		+ 2.1		+ 2.0			- 1.3
July		+ 1.8		+ 2.8		+ 1.2		- 3.4		+ 3.0		+ 2.1		+ 2.0			- 1.5

Sources: Eurostat; Federal Statistical Office and Bundesbank calculation based on data from the Federal Statistical Office. ¹ The last data point is at times based on the Bundesbank's own estimates. ² Including alcoholic beverages and tobacco. ³ Excluding va-

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

XI. Economic conditions in Germany

8. Households' income *

Period	Gross wages and salaries ¹		Net wages and salaries ²		Monetary social benefits received ³		Mass income ⁴		Disposable income ⁵		Saving ⁶		Saving ratio ⁷
	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	As percentage
2017	1,435.3	4.5	971.8	4.3	447.9	3.5	1,419.7	4.1	1,955.2	3.6	201.4	7.1	10.3
2018	1,506.6	5.0	1,019.6	4.9	461.5	3.0	1,481.2	4.3	2,028.8	3.8	220.3	9.4	10.9
2019	1,572.6	4.4	1,069.5	4.9	479.2	3.8	1,548.7	4.6	2,080.6	2.6	215.5	– 2.2	10.4
2020	1,561.7	– 0.7	1,066.1	– 0.3	521.5	8.8	1,587.6	2.5	2,080.7	0.0	331.9	54.0	16.0
2021	1,620.5	3.8	1,111.3	4.2	531.5	1.9	1,642.8	3.5	2,144.4	3.1	303.6	– 8.6	14.2
2022	1,718.7	6.1	1,174.8	5.7	539.6	1.5	1,714.4	4.4	2,312.6	7.8	237.5	– 21.8	10.3
2023	1,846.0	7.4	1,286.5	9.5	571.4	5.9	1,857.9	8.4	2,462.3	6.5	256.7	8.1	10.4
2024	1,953.3	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 ¹								Memo item: Wages and salaries per employee ³	
	On an hourly basis		On a monthly basis							
			Total		Total excluding one-off payments		Basic pay rates ²			
	2020=100	Annual percentage change	2020=100	Annual percentage change	2020=100	Annual percentage change	2020=100	Annual percentage change	2020=100	Annual percentage change
2017	92.2	2.3	92.2	2.3	92.6	2.3	92.9	2.4	94.0	2.8
2018	94.9	3.0	95.0	3.0	95.2	2.8	95.5	2.8	97.2	3.3
2019	97.8	3.0	97.8	3.0	98.0	2.9	98.0	2.6	100.2	3.1
2020	100.0	2.3	100.0	2.2	100.0	2.1	100.0	2.1	100.0	– 0.2
2021	101.6	1.5	101.5	1.5	101.7	1.7	101.5	1.5	103.3	3.3
2022	104.2	2.6	104.2	2.6	103.9	2.2	103.6	2.0	107.8	4.3
2023	108.5	4.0	108.3	4.0	106.7	2.7	106.4	2.6	114.8	6.4
2024	115.1	6.1	114.9	6.1	112.0	5.0	111.6	4.9	121.0	5.5
2024 Q1	108.2	6.4	108.0	6.3	102.0	3.1	108.5	3.1	115.0	6.3
Q2	104.2	3.2	104.0	3.1	103.5	4.3	110.6	4.3	117.0	5.6
Q3	121.8	8.9	121.6	8.9	116.5	5.5	113.0	5.7	119.9	5.6
Q4	126.3	5.9	126.1	5.9	125.9	6.6	114.3	6.7	132.0	4.5
2025 Q1	109.2	1.0	109.0	0.9	108.7	6.6	115.8	6.7	119.5	3.9
Q2	110.2	5.8	110.0	5.7	110.4	6.7	118.1	6.7	.	.
2024 Dec.	109.1	6.3	108.9	6.2	108.6	6.7	114.7	6.9	.	.
2025 Jan.	107.1	3.2	106.9	3.2	107.3	6.6	115.1	6.7	.	.
Feb.	112.5	2.2	112.3	2.1	110.6	7.4	116.1	7.5	.	.
Mar.	108.1	– 2.3	107.9	– 2.4	108.3	5.9	116.3	5.9	.	.
Apr.	110.2	5.9	110.0	5.8	110.4	7.0	117.8	7.1	.	.
May	110.4	5.8	110.2	5.8	110.6	6.5	118.2	6.6	.	.
June	109.9	5.7	109.7	5.6	110.2	6.5	118.2	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

Period	Total assets	Assets								Equity and liabilities							
		Non-current assets	of which:			Current assets	of which:			Equity	Liabilities						
			Intangible assets	Tangible assets	Financial assets		Inven-tories	Trade receiv-ables	Cash ¹		Total	Long-term		Short-term			
												Total	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) ²																	
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. ¹ Including cash equivalents. ² Including groups in agriculture and forestry.

XI. Economic conditions in Germany

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

Period	Revenues		EBITDA 1		EBITDA 1 as a percentage of revenues					EBIT 2		EBIT 2 as a percentage of revenues					
					Distribution 3			Distribution 3									
										Weighted average	First quartile	Median	Third quartile	Weighted average	First quartile	Median	Third quartile
	€ billion 4	Annual per- centage change 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 ⁶	1,706.8	0.7	232.8	-0.9	13.6	-0.2	6.1	10.6	17.8	129.2	-6.3	7.6	-0.6	2.1	6.5	11.9	
2019	1,764.6	2.6	233.6	0.4	13.2	-0.3	6.9	12.2	19.2	105.5	-17.9	6.0	-1.5	1.6	5.8	11.8	
2020	1,632.8	-8.8	213.6	-7.7	13.1	0.2	6.5	11.5	17.9	52.1	-41.0	3.2	-2.1	-0.8	4.9	10.5	
2021	1,994.7	20.4	297.7	37.7	14.9	1.9	7.8	13.4	19.9	161.5	212.6	8.1	5.0	2.9	8.2	12.2	
2022	2,431.3	20.8	324.8	7.8	13.4	-1.6	6.4	11.8	18.4	170.0	3.5	7.0	-1.2	1.6	6.6	12.4	
2023	2,238.3	-7.7	323.6	0.4	14.5	1.2	6.1	12.2	17.9	170.0	0.9	7.6	0.7	1.8	6.6	11.5	
2024 ^p	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 ^p	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 ⁷																	
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 ⁶	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 ^p	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 ^p	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 ⁶	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 ^p	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 ^p	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	15.5	

* Non-financial groups admitted to the Prime Standard segment of the Frankfurt Stock Exchange which publish IFRS consolidated financial statements on a quarterly or half-yearly basis and make a noteworthy contribution to value added in Germany. Excluding groups engaged in real estate activities. **1** Earnings before interest, taxes, depreciation and amortisation. **2** Earnings before interest and taxes. **3** Quantile data are based on the groups' unweighted return on sales. **4** Annual figures do not always

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

XII. External sector

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

€ million

Item	2022	2023	2024	2024		2025			
				Q3	Q4	Q1	March	April r	May p
I. Current Account	- 19,291	+ 244,539	+ 397,986	+ 105,700	+ 101,058	+ 64,760	+ 42,193	+ 18,047	+ 1,017
1. Goods									
Receipts	2,875,131	2,814,975	2,819,192	696,636	718,301	740,053	271,882	238,917	237,400
Expenditure	2,920,653	2,563,478	2,455,532	615,407	627,342	630,830	219,911	211,637	206,455
Balance	- 45,522	+ 251,497	+ 363,661	+ 81,229	+ 90,959	+ 109,223	+ 51,970	+ 27,280	+ 30,945
2. Services									
Receipts	1,346,067	1,391,726	1,520,165	391,693	393,712	366,481	126,302	122,327	126,268
Expenditure	1,178,322	1,259,636	1,354,328	338,781	365,856	348,297	117,681	114,308	109,519
Balance	+ 167,744	+ 132,091	+ 165,836	+ 52,912	+ 27,856	+ 18,184	+ 8,621	+ 8,018	+ 16,748
3. Primary income									
Receipts	1,083,935	1,283,668	1,348,918	328,957	362,120	322,048	112,775	112,651	113,127
Expenditure	1,051,109	1,253,937	1,308,900	315,564	327,014	336,423	115,183	115,590	147,922
Balance	+ 32,826	+ 29,731	+ 40,018	+ 13,393	+ 35,106	- 14,375	- 2,408	- 2,939	- 34,795
4. Secondary income									
Receipts	170,461	182,729	190,545	44,387	51,728	47,663	17,705	15,626	17,639
Expenditure	344,802	351,509	362,074	86,222	104,590	95,936	33,695	29,939	29,520
Balance	- 174,340	- 168,780	- 171,529	- 41,835	- 52,862	- 48,272	- 15,990	- 14,312	- 11,881
II. Capital account	+ 148,797	+ 41,336	+ 4,864	+ 4,559	+ 12,085	+ 5,417	+ 3,386	+ 1,899	+ 1,888
III. Financial account ¹	+ 58,256	+ 311,994	+ 469,536	+ 151,850	+ 87,192	+ 55,437	+ 28,744	+ 35,916	+ 42,353
1. Direct investment	+ 252,360	+ 47,426	+ 159,332	+ 12,746	- 20,586	+ 24,281	- 16,982	- 12,828	+ 29,392
By resident units abroad									
the euro area	+ 142,024	- 306,703	+ 143,876	- 2,433	+ 57,742	+ 90,532	- 14,095	+ 45,435	+ 31,885
By non-resident units of the euro area	- 110,336	- 354,129	- 15,455	- 15,178	+ 78,328	+ 66,252	+ 2,886	+ 58,264	+ 2,493
2. Portfolio investment	- 250,071	- 54,629	- 74,312	- 26,420	+ 58,556	+ 30,594	+ 31,130	+ 64,940	- 49,163
By resident units abroad									
the euro area	- 156,307	+ 482,627	+ 770,469	+ 195,524	+ 219,728	+ 206,146	+ 64,996	+ 19,693	+ 47,133
Equity and investment fund shares	- 157,320	+ 93,507	+ 240,647	+ 61,463	+ 88,400	+ 18,109	- 9,271	- 2,858	+ 2,674
Short-term debt securities	- 105,508	+ 116,046	+ 113,672	+ 31,169	+ 59,464	+ 8,087	- 2,835	+ 20,408	- 6,539
Long-term debt securities	+ 106,521	+ 273,074	+ 416,151	+ 102,892	+ 71,864	+ 179,951	+ 77,102	+ 2,142	+ 50,998
By non-resident units of the euro area	+ 93,764	+ 537,256	+ 844,781	+ 221,944	+ 161,172	+ 175,552	+ 33,867	- 45,248	+ 96,295
Equity and investment fund shares	+ 61,844	+ 172,029	+ 408,732	+ 129,626	+ 116,126	+ 111,777	+ 3,002	- 16,118	- 2,953
Short-term debt securities	- 73,996	- 16,539	- 17,850	+ 11,534	- 3,372	+ 8,983	+ 32,033	- 17,464	+ 2,249
Long-term debt securities	+ 105,916	+ 381,766	+ 453,899	+ 80,785	+ 48,418	+ 54,792	- 1,168	- 11,666	+ 96,999
3. Financial derivatives and employee stock options	+ 107,079	+ 8,143	+ 47,347	- 4,576	+ 18,941	- 6,300	- 18,100	- 8,499	+ 15,291
4. Other investment	- 69,012	+ 323,421	+ 332,521	+ 174,054	+ 26,571	+ 7,673	+ 33,254	- 12,853	+ 44,561
Eurosysteem	+ 172,687	+ 317,994	+ 39,516	+ 30,524	- 47,701	+ 40,115	+ 19,812	+ 3,131	+ 10,464
General government MFIs ²	- 51,208	- 7,594	- 23,241	- 27,099	+ 14,693	- 26,021	- 21,949	- 9,548	- 548
Enterprises and households	- 305,856	+ 155,902	+ 360,510	+ 167,227	+ 46,386	- 432	- 10,804	- 1,182	+ 47,322
5. Reserve assets	+ 17,900	- 12,368	+ 4,648	- 3,954	+ 3,709	- 811	- 557	+ 5,156	+ 2,271
IV. Net errors and omissions	- 71,249	+ 26,118	+ 66,686	+ 41,590	- 25,951	- 14,741	- 16,835	+ 15,969	+ 39,448

* Source: ECB, according to the international standards of the International Monetary Fund's Balance of Payments Manual (sixth edition). ¹ Increase: + / decrease: -. ² Excluding the 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							
				Services	Primary income	Secondary income	Total	of which: Reserve assets												
	Goods																			
		of which: Supplementary trade items ¹																		
Total	Total																			
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 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
Q2	+	44,957	+	45,713	-	9,583	-	18,442	+	28,457	-	10,771	-	8,150	+	100,017	+	895	+	63,210
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.	+	18,900	+	15,355	-	1,545	-	6,321	+	14,416	-	4,550	-	1,701	+	18,560	+	516	+	1,361
May	+	7,461	+	14,956	-	5,228	-	5,001	-	1,187	-	1,308	-	2,863	+	32,091	+	640	+	27,493
June	+	18,596	+	15,402	-	2,810	-	7,121	+	15,228	-	4,913	-	3,586	+	49,366	-	261	+	34,356

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	2025					
					Jan.	Feb.	Mar.	Apr.	May	June
All countries ¹	Exports	1,594,342	1,575,209	1,548,758	125,133	129,944	140,260	131,732	130,280	128,668
	Imports	1,506,254	1,357,465	1,307,598	112,077	111,124	117,532	115,703	112,450	113,166
	Balance	+ 88,088	+ 217,744	+ 241,161	+ 13,056	+ 18,820	+ 22,728	+ 16,029	+ 17,830	+ 15,501
I. European countries	Exports	1,091,862	1,072,633	1,053,375	87,974	89,046	96,176	91,580	91,258	91,654
	Imports	973,845	874,238	835,486	70,150	73,271	74,559	73,621	71,965	72,236
	Balance	+ 118,016	+ 198,396	+ 217,890	+ 17,824	+ 15,775	+ 21,617	+ 17,959	+ 19,294	+ 19,418
1. EU Member States (27)	Exports	878,946	859,537	838,756	70,013	70,146	76,907	73,005	72,376	73,018
	Imports	738,272	712,019	679,220	54,853	58,426	60,212	59,898	58,598	59,388
	Balance	+ 140,674	+ 147,518	+ 159,535	+ 15,159	+ 11,719	+ 16,695	+ 13,107	+ 13,777	+ 13,630
Euro area (20) countries	Exports	617,386	603,547	583,869	48,902	48,752	53,568	50,882	49,921	50,726
	Imports	507,264	474,607	449,369	36,119	38,798	39,507	39,230	38,703	39,370
	Balance	+ 110,121	+ 128,940	+ 134,500	+ 12,783	+ 9,954	+ 14,061	+ 11,652	+ 11,218	+ 11,356
of which:										
Austria	Exports	90,280	80,355	76,341	6,388	6,339	6,901	6,668	6,449	6,408
	Imports	58,161	53,744	50,922	4,062	4,384	4,482	4,644	4,552	4,482
	Balance	+ 32,119	+ 26,610	+ 25,419	+ 2,326	+ 1,955	+ 2,420	+ 2,024	+ 1,897	+ 1,926
Belgium and Luxembourg	Exports	70,927	67,497	64,888	5,588	5,257	5,797	5,552	5,552	5,327
	Imports	67,200	56,141	51,158	4,039	4,087	4,387	4,325	4,248	4,150
	Balance	+ 3,726	+ 11,356	+ 13,730	+ 1,550	+ 1,170	+ 1,409	+ 1,227	+ 1,304	+ 1,177
France	Exports	118,225	119,825	115,378	9,272	9,649	10,186	10,071	9,502	10,495
	Imports	69,980	69,872	67,035	5,056	5,351	5,851	5,551	5,591	6,025
	Balance	+ 48,244	+ 49,953	+ 48,342	+ 4,216	+ 4,299	+ 4,335	+ 4,520	+ 3,911	+ 4,469
Italy	Exports	89,149	85,403	80,250	6,708	6,860	7,615	6,879	6,875	7,152
	Imports	73,271	71,323	67,321	5,232	6,756	6,055	6,011	6,074	6,223
	Balance	+ 15,878	+ 14,080	+ 12,928	+ 1,476	+ 104	+ 1,561	+ 868	+ 800	+ 929
Netherlands	Exports	112,496	111,835	109,415	9,158	9,021	9,951	9,401	8,970	9,117
	Imports	115,117	102,911	93,664	8,042	8,055	8,409	8,415	8,186	8,147
	Balance	- 2,621	+ 8,924	+ 15,752	+ 1,116	+ 967	+ 1,541	+ 986	+ 784	+ 970
Spain	Exports	49,973	54,037	53,525	4,619	4,596	5,234	4,891	4,961	4,769
	Imports	37,636	38,636	37,975	3,114	3,297	3,635	3,185	3,471	3,618
	Balance	+ 12,337	+ 15,401	+ 15,550	+ 1,504	+ 1,299	+ 1,599	+ 1,706	+ 1,489	+ 1,151
Other EU Member States	Exports	261,561	255,990	254,887	21,110	21,394	23,339	22,123	22,454	22,292
	Imports	231,008	237,412	229,851	18,734	19,628	20,705	20,669	19,895	20,018
	Balance	+ 30,553	+ 18,578	+ 25,036	+ 2,376	+ 1,765	+ 2,634	+ 1,454	+ 2,559	+ 2,274
2. Other European countries	Exports	212,915	213,096	214,620	17,962	18,901	19,269	18,575	18,883	18,636
	Imports	235,573	162,219	156,265	15,297	14,845	14,347	13,723	13,366	12,848
	Balance	- 22,658	+ 50,878	+ 58,354	+ 2,664	+ 4,056	+ 4,922	+ 4,852	+ 5,516	+ 5,788
of which:										
Switzerland	Exports	70,611	66,780	67,979	6,018	6,467	6,432	6,376	6,029	5,836
	Imports	55,734	51,757	52,570	4,805	5,095	4,722	4,938	4,822	4,294
	Balance	+ 14,877	+ 15,022	+ 15,409	+ 1,213	+ 1,372	+ 1,710	+ 1,438	+ 1,207	+ 1,542
United Kingdom	Exports	73,767	78,427	80,325	6,625	6,611	6,848	6,065	7,153	7,098
	Imports	40,452	36,770	36,163	3,641	3,506	3,491	3,033	3,098	2,947
	Balance	+ 33,315	+ 41,657	+ 44,162	+ 2,985	+ 3,105	+ 3,357	+ 3,031	+ 4,055	+ 4,151
II. Non-European countries	Exports	497,428	497,748	490,519	36,813	40,517	43,702	39,779	38,639	36,627
	Imports	531,456	482,269	470,931	41,798	37,694	42,789	41,860	40,258	40,598
	Balance	- 34,028	+ 15,480	+ 19,588	- 4,986	+ 2,823	+ 913	- 2,082	- 1,618	- 3,971
1. Africa	Exports	26,462	28,742	26,282	2,343	2,289	2,468	2,427	2,345	2,160
	Imports	34,242	32,477	32,115	2,933	2,413	2,965	2,853	2,774	3,017
	Balance	- 7,781	- 3,735	- 5,833	- 590	- 124	- 497	- 426	- 429	- 857
2. America	Exports	210,652	216,538	219,069	16,321	18,382	20,100	17,577	16,353	15,893
	Imports	132,019	130,487	129,090	11,421	10,296	11,575	12,062	10,488	11,482
	Balance	+ 78,632	+ 86,051	+ 89,979	+ 4,900	+ 8,087	+ 8,525	+ 5,515	+ 5,865	+ 4,411
of which:										
United States	Exports	156,208	157,930	161,386	11,973	13,965	15,241	13,069	11,778	11,544
	Imports	93,346	94,634	91,529	7,914	7,045	8,440	8,561	7,234	8,186
	Balance	+ 62,863	+ 63,296	+ 69,856	+ 4,059	+ 6,920	+ 6,801	+ 4,508	+ 4,544	+ 3,358
3. Asia	Exports	246,289	238,709	232,138	17,277	18,878	20,151	18,824	18,887	17,321
	Imports	357,680	313,055	303,959	26,889	24,502	27,663	26,463	26,369	25,573
	Balance	- 111,390	- 74,346	- 71,821	- 9,612	- 5,624	- 7,512	- 7,638	- 7,483	- 8,252
of which:										
Middle East	Exports	29,648	32,039	33,896	2,776	2,915	3,028	2,748	2,855	2,468
	Imports	13,308	16,057	11,461	730	765	983	1,028	1,002	884
	Balance	+ 16,341	+ 15,983	+ 22,436	+ 2,046	+ 2,150	+ 2,045	+ 1,720	+ 1,853	+ 1,584
Japan	Exports	20,511	20,238	21,562	1,784	2,483	1,760	1,757	2,577	1,598
	Imports	25,420	25,568	22,618	1,784	1,833	1,913	1,900	1,915	1,902
	Balance	- 4,909	- 5,330	- 1,056	+ 0	+ 650	- 154	- 143	+ 662	- 304
People's Republic of China ²	Exports	106,762	97,346	89,931	6,220	6,504	7,839	7,111	6,879	6,838
	Imports	192,855	156,831	156,603	14,152	12,704	13,979	13,366	13,591	13,567
	Balance	- 86,093	- 59,484	- 66,673	- 7,931	- 6,200	- 6,140	- 6,255	- 6,712	- 6,730
New industrial countries and emerging markets of Asia ³	Exports	63,344	60,971	58,596	4,515	4,725	4,936	4,813	4,590	4,461
	Imports	70,936	66,716	61,971	5,317	4,794	5,878	5,460	5,220	4,968
	Balance	- 7,592	- 5,745	- 3,375	- 802	- 68	- 942	- 648	- 630	- 506
4. Oceania and polar regions	Exports	14,024	13,759	13,030	872	968	983	949	1,055	1,253
	Imports	7,514	6,249	5,767	554	483	586	482	626	526
	Balance	+ 6,510	+ 7,510	+ 7,263	+ 317	+ 484	+ 398	+ 467	+ 428	+ 727

* Source: Federal Statistical Office. Exports (f.o.b.) by country of destination, Imports (c.i.f.) by country of origin. Individual countries and groups of countries according to the current position. Euro area incl. Croatia. ¹ Including fuel and other supplies for

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

XII. External sector

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

€ million

Period	Services								Primary income		
	Total	of which:							Compensation of employees	Investment income	Other primary income ³
		Transport	Travel ¹	Financial services	Charges for the use of intellectual property	Telecommunications-, computer and information services	Other business services	Gouvernement goods and services ²			
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 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
Q2	– 18,442	– 2,827	– 20,171	+ 2,839	+ 4,897	– 1,915	– 4,940	+ 751	+ 1,387	+ 28,424	– 1,354
2024 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.	– 6,321	– 705	– 6,472	+ 840	+ 2,055	– 1,166	– 2,146	+ 301	+ 462	+ 14,416	– 463
May	– 5,001	– 815	– 5,809	+ 1,058	+ 1,603	– 779	– 1,431	+ 249	+ 462	+ 1,228	– 421
June	– 7,121	– 1,306	– 7,890	+ 940	+ 1,239	+ 29	– 1,363	+ 201	+ 462	+ 15,237	– 470

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

³ Includes, inter alia, taxes on leasing, production and imports transferred to the EU as well as subsidies received from the EU.

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

€ million

Period	Secondary income									Capital account		
	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 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		
Q2	– 10,771	– 4,350	– 1,861	+ 7,255	– 6,421	– 2,035	– 2,028	– 8,150	– 7,505	– 644		
2024 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.	– 4,550	– 2,551	– 446	+ 1,024	– 1,999	– 678	– 676	– 1,701	– 1,559	– 142		
May	– 1,308	+ 1,005	– 411	+ 5,033	– 2,314	– 679	– 676	– 2,863	– 2,597	– 266		
June	– 4,913	– 2,804	– 1,004	+ 1,197	– 2,108	– 679	– 676	– 3,586	– 3,350	– 236		

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

(excluding life insurance policies). ³ Transfers between resident and non-resident households.

XII. External sector

6. Financial account of the Federal Republic of Germany (net)

€ million

Item	2022	2023	2024	2024	2025					
				Q4	Q1	Q2 P	April	May r	June P	
I. Net domestic investment abroad (increase: +)	+ 301,274	+ 289,509	+ 492,973	+ 25,927	+ 347,024	+ 230,960	+ 84,389	+ 40,778	+ 105,793	
1. Direct investment	+ 142,394	+ 95,801	+ 73,750	+ 409	+ 36,993	+ 33,604	+ 14,695	- 4,439	+ 23,348	
Equity	+ 77,311	+ 41,499	+ 60,401	+ 6,226	+ 21,744	+ 28,257	+ 9,282	+ 9,864	+ 9,110	
of which:										
Reinvestment of earnings ¹	+ 42,816	+ 26,890	+ 46,610	+ 6,051	+ 18,629	+ 16,102	+ 7,656	+ 4,989	+ 3,457	
Debt instruments	+ 65,083	+ 54,301	+ 13,349	- 5,817	+ 15,248	+ 5,348	+ 5,414	- 14,303	+ 14,237	
2. Portfolio investment	+ 11,568	+ 154,690	+ 219,810	+ 37,636	+ 120,934	+ 95,989	+ 7,624	+ 43,094	+ 45,271	
Shares ²	- 15,196	- 4,848	+ 4,784	- 5,852	+ 9,795	+ 6,248	- 5,778	+ 7,807	+ 4,219	
Investment fund shares ³	+ 32,299	+ 29,530	+ 112,082	+ 41,939	+ 41,863	+ 25,082	+ 2,173	+ 12,165	+ 10,745	
Short-term ⁴										
debt securities	+ 16,257	+ 6,516	+ 11,825	- 913	+ 1,513	+ 3,085	+ 190	+ 1,663	+ 1,232	
Long-term ⁵										
debt securities	- 21,791	+ 123,492	+ 91,119	+ 2,462	+ 67,762	+ 61,574	+ 11,040	+ 21,459	+ 29,075	
3. Financial derivatives and employee stock options ⁶	+ 44,584	+ 35,751	+ 42,040	+ 6,191	+ 14,128	+ 19,030	+ 2,778	+ 8,181	+ 8,072	
4. Other investment ⁷	+ 98,301	+ 2,383	+ 158,813	- 16,636	+ 174,173	+ 81,441	+ 58,776	- 6,698	+ 29,363	
MFIs ⁸	+ 59,454	+ 42,146	+ 163,081	- 20,361	+ 124,920	+ 42,508	+ 7,990	- 6,917	+ 41,435	
Short-term	+ 34,961	+ 16,508	+ 141,448	- 23,503	+ 111,449	+ 36,776	+ 1,063	- 6,565	+ 42,278	
Long-term	+ 24,455	+ 25,571	+ 21,591	+ 3,098	+ 13,467	+ 5,721	+ 6,922	- 349	- 851	
Enterprises and households ⁹	+ 49,731	+ 124,975	+ 59,759	+ 32,960	+ 28,296	+ 58,797	+ 46,386	+ 8,184	+ 4,227	
Short-term	+ 25,101	+ 106,012	+ 40,480	+ 28,721	+ 25,195	+ 56,194	+ 44,785	+ 8,085	+ 3,323	
Long-term	- 7,699	+ 1,770	- 10,220	- 3,611	- 1,355	- 1,168	+ 170	- 687	- 651	
General government	- 25,051	+ 7,601	- 9,215	- 4,342	+ 359	- 1,341	- 1,927	+ 827	- 242	
Short-term	- 23,462	+ 1,732	- 5,574	- 4,215	+ 864	- 793	- 1,810	+ 903	+ 114	
Long-term	- 1,587	+ 5,854	- 3,701	- 188	- 505	- 621	- 192	- 74	- 356	
Bundesbank	+ 14,167	- 172,339	- 54,813	- 24,893	+ 20,598	- 18,522	+ 6,327	- 8,792	- 16,057	
5. Reserve assets	+ 4,426	+ 884	- 1,440	- 1,674	+ 796	+ 895	+ 516	+ 640	- 261	
II. Net foreign investment in the reporting country (increase: +)	+ 150,553	+ 94,072	+ 239,943	- 62,305	+ 263,027	+ 130,942	+ 65,829	+ 8,687	+ 56,426	
1. Direct investment	+ 81,451	+ 71,645	+ 43,438	- 19,994	+ 29,540	+ 26,855	+ 15,275	+ 2,499	+ 9,081	
Equity	+ 41,127	+ 39,664	+ 38,938	+ 9,496	+ 8,035	+ 7,431	+ 8,258	- 435	- 392	
of which:										
Reinvestment of earnings ¹	+ 20,572	+ 3,605	+ 8,390	+ 3,349	+ 7,085	- 3,127	- 941	- 1,598	- 588	
Debt instruments	+ 40,324	+ 31,980	+ 4,500	- 29,489	+ 21,505	+ 19,424	+ 7,017	+ 2,934	+ 9,473	
2. Portfolio investment	- 2,251	+ 152,519	+ 188,399	+ 36,549	+ 76,046	+ 34,556	- 7,350	+ 26,753	+ 15,153	
Shares ²	- 5,717	- 13,172	- 5,628	- 1,337	+ 5,733	- 6,289	- 2,715	- 2,197	- 1,377	
Investment fund shares ³	- 3,281	- 2,220	- 1,598	- 2,077	+ 5,785	+ 1,281	+ 634	- 88	+ 734	
Short-term ⁴										
debt securities	- 33,835	+ 8,689	- 14,682	+ 10,828	+ 7,712	- 3,800	- 13,230	+ 4,333	+ 5,097	
Long-term ⁵										
debt securities	+ 40,581	+ 159,222	+ 210,306	+ 29,135	+ 56,815	+ 43,365	+ 7,960	+ 24,706	+ 10,699	
3. Other investment ⁷	+ 71,354	- 130,092	+ 8,106	- 78,861	+ 157,441	+ 69,531	+ 57,904	- 20,566	+ 32,193	
MFIs ⁸	+ 153,090	- 55,218	+ 55,688	- 87,373	+ 202,516	+ 7,407	+ 5,511	- 34,435	+ 36,330	
Short-term	+ 160,861	- 88,243	+ 23,059	- 101,021	+ 197,731	+ 6,129	+ 10,501	- 38,540	+ 34,168	
Long-term	- 7,773	+ 33,019	+ 32,636	+ 13,649	+ 4,784	+ 1,277	- 4,990	+ 4,105	+ 2,162	
Enterprises and households ⁹	+ 14,648	+ 64,406	+ 13,349	- 33,624	+ 8,611	+ 39,684	+ 45,367	+ 3,169	- 8,853	
Short-term	- 8,243	+ 28,982	- 9,340	- 35,358	+ 1,773	+ 29,786	+ 40,563	- 661	- 10,117	
Long-term	+ 10,364	+ 21,072	+ 7,698	- 1,662	+ 2,253	+ 4,896	+ 2,890	+ 2,254	- 248	
General government	- 5,668	- 1,032	- 2,876	- 4,887	+ 3,512	+ 3,949	+ 518	+ 2,075	+ 1,357	
Short-term	- 3,253	- 963	- 2,938	- 5,608	+ 3,829	+ 4,244	+ 711	+ 2,186	+ 1,347	
Long-term	- 2,413	+ 123	+ 69	+ 728	- 316	- 294	- 193	- 111	+ 9	
Bundesbank	- 90,717	- 138,249	- 58,055	+ 47,023	- 57,198	+ 18,491	+ 6,508	+ 8,625	+ 3,358	
III. Net financial account (net lending: +/net borrowing: -)	+ 150,721	+ 195,438	+ 253,030	+ 88,232	+ 83,997	+ 100,017	+ 18,560	+ 32,091	+ 49,366	

¹ Estimated on the basis of the figures on the level of direct investment stocks abroad and in the Federal Republic of Germany (see Statistical series, direct investment statistics). ² Including participation certificates. ³ Including reinvestment of earnings. ⁴ Short-term: original maturity up to one year. ⁵ Up to and including 2012 without accrued interest. Long-term: original maturity of more than one year or unlimited.

⁶ Balance of transactions arising from options and financial futures contracts as well as employee stock options. ⁷ Includes in particular loans, trade credits as well as currency and deposits. ⁸ Excluding Bundesbank. ⁹ Includes the following sectors: financial corporations (excluding monetary financial institutions) as well as non-financial corporations, households and non-profit institutions serving households.

XII. External sector

7. External position of the Bundesbank *

€ million

End of reporting period	External assets									External liabilities ^{3 4}	Net external position ⁵
	Total	Reserve assets					Other investment		Portfolio investment ²		
		Total	Gold and gold receivables	Special drawing rights	Reserve position in the IMF	Currency, deposits and securities	Total	of which: Clearing accounts within the ESCB ¹			
1999 Jan. ⁶	95,316	93,940	29,312	1,598	6,863	56,167	1,376	–	–	9,628	85,688
2005	130,268	86,181	47,924	1,601	2,948	33,708	43,184	29,886	902	115,377	14,891
2006	104,389	84,765	53,114	1,525	1,486	28,640	18,696	5,399	928	134,697	– 30,308
2007	179,492	92,545	62,433	1,469	949	27,694	84,420	71,046	2,527	176,569	2,923
2008	230,775	99,185	68,194	1,576	1,709	27,705	129,020	115,650	2,570	237,893	– 7,118
2009	323,286	125,541	83,939	13,263	2,705	25,634	190,288	177,935	7,458	247,645	75,641
2010	524,695	162,100	115,403	14,104	4,636	27,957	337,921	325,553	24,674	273,241	251,454
2011	714,662	184,603	132,874	14,118	8,178	29,433	475,994	463,311	54,065	333,730	380,932
2012	921,002	188,630	137,513	13,583	8,760	28,774	668,672	655,670	63,700	424,999	496,003
2013	721,741	143,753	94,876	12,837	7,961	28,080	523,153	510,201	54,834	401,524	320,217
2014	678,804	158,745	107,475	14,261	6,364	30,646	473,274	460,846	46,784	396,314	282,490
2015	800,709	159,532	105,792	15,185	5,132	33,423	596,638	584,210	44,539	481,787	318,921
2016	990,450	175,765	119,253	14,938	6,581	34,993	767,128	754,263	47,557	592,723	397,727
2017	1,142,845	166,842	117,347	13,987	4,294	31,215	923,765	906,941	52,238	668,527	474,318
2018	1,209,982	173,138	121,445	14,378	5,518	31,796	980,560	966,190	56,284	770,519	439,462
2019	1,160,971	199,295	146,562	14,642	6,051	32,039	909,645	895,219	52,031	663,320	497,651
2020	1,429,236	219,127	166,904	14,014	8,143	30,066	1,152,757	1,136,002	57,353	781,339	647,898
2021	1,592,822	261,387	173,821	46,491	8,426	32,649	1,276,150	1,260,673	55,285	1,009,488	583,334
2022	1,617,056	276,488	184,036	48,567	9,480	34,404	1,290,317	1,269,076	50,251	919,441	697,614
2023	1,455,788	292,259	201,335	48,766	8,782	33,376	1,117,978	1,093,371	45,550	779,844	675,943
2024	1,464,391	363,705	270,580	50,888	8,267	33,970	1,063,165	1,046,318	37,521	723,234	741,157
2023 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
July	1,491,466	399,393	311,036	47,342	8,374	32,641	1,058,086	1,043,876	33,986	687,030	804,435

* Assets and liabilities vis-à-vis all countries within and outside the euro area. Up to December 2000 the levels at the end of each quarter are shown, owing to revaluations, at market prices; within each quarter, however, the levels are computed on the basis of cumulative transaction values. From January 2001 all end-of-month levels are valued at market prices. ¹ Mainly net claims on TARGET2 balances (acc. to the respective country designation), since November 2000 also balances with non-euro area central banks

within the ESCB. ² Mainly long-term debt securities from issuers within the euro area. ³ Including estimates of currency in circulation abroad. ⁴ See Deutsche Bundesbank, Monthly Report, October 2014, p. 22. ⁵ Difference between External assets and External liabilities. ⁶ Euro opening balance sheet of the Bundesbank as at 1 January 1999.

XII. External sector

8. External positions of enterprises *

€ million

End of reporting period	Claims on non-residents							Liabilities to non-residents						
	Total	Balances with foreign banks	Claims on foreign non-banks				Total	Loans from foreign banks	Liabilities to non-banks					
			Total	from financial operations	from trade credits				Total	from financial operations	from trade credits			
					Total	Credit terms granted					Advance payments effected	Total	Credit terms used	Advance payments received
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
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.	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 r	1,498,513	404,259	1,094,253	791,658	302,596	266,947	35,648	1,805,163	286,295	1,518,868	1,236,534	282,333	163,283	119,050
June p	1,508,137	398,106	1,110,032	802,935	307,096	271,163	35,933	1,796,313	267,556	1,528,757	1,238,820	289,937	172,162	117,775
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
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.	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 r	903,561	338,518	565,043	440,933	124,110	108,149	15,961	1,121,377	191,835	929,542	812,831	116,711	79,704	37,007
June p	908,350	340,648	567,701	442,126	125,575	109,305	16,271	1,136,885	198,567	938,318	818,829	119,489	82,677	36,812
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
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.	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 r	594,952	65,741	529,211	350,725	178,486	158,799	19,687	683,786	94,460	589,326	423,703	165,623	83,580	82,043
June p	599,787	57,457	542,330	360,809	181,521	161,859	19,662	659,428	68,989	590,439	419,991	170,448	89,485	80,963
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
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.	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 r	801,417	323,318	478,099	383,226	94,872	81,178	13,694	998,565	161,494	837,071	751,750	85,322	59,795	25,527
June p	798,072	318,024	480,048	384,371	95,677	81,798	13,879	1,015,357	169,961	845,396	757,353	88,044	62,435	25,609
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
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.	701,784	.	.	.	213,216	192,489	20,727	800,611	.	.	.	203,265	110,330	92,935
May r	697,096	.	.	.	207,723	185,769	21,954	806,598	.	.	.	197,011	103,489	93,523
June p	710,065	.	.	.	211,419	189,365	22,054	780,956	.	.	.	201,893	109,728	92,166

* 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 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
July	1.7862	1.5982	8.3754	7.4625	171.53	11.8537	11.1985	0.9325	0.86469	1.1677

* 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						
								of which:					
Period	Nominal	In real terms based on consumer price indices			Nominal	In real terms based on consumer price indices	Total	Euro area countries	Non-euro area countries	37 countries 5	27 selected industrial countries 4	37 countries 5	60 countries 6
1999	96.2	96.2	95.8	96.1	96.5	96.0	97.9	99.6	95.7	97.6	98.3	98.1	97.8
2000	87.0	86.8	85.9	85.5	88.0	86.1	92.0	97.5	85.5	91.2	93.1	92.3	91.2
2001	87.4	87.2	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	103.2	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	96.1
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	109.0	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	91.6	91.5	91.6	85.7	95.0	88.8
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	90.9	p	90.9	117.3	95.2	91.6	97.6	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	94.7	86.5	96.4	89.4
2020	99.7	93.7	90.5	p	89.7	119.2	93.9	93.3	92.1	94.8	87.2	96.4	90.1
2021	99.6	93.7	89.1	p	87.6	120.5	94.3	94.1	92.3	96.7	87.2	97.4	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	89.1
2023	98.1	94.0	88.7	p	86.2	121.8	94.7	93.7	91.9	96.4	87.3	98.0	91.3
2024	98.4	94.4	89.4	p	87.3	124.1	95.0	93.8	92.1	96.3	87.8	98.0	91.6
2023 Feb.	97.0	93.1	87.2	p	85.0	119.3	93.4	93.3	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	91.6	91.9
May	98.0	93.6	88.6	p	85.8	120.9	94.2	93.7	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	89.7	p	86.9	123.7	96.1	93.6	91.7	96.4	98.3	91.9	92.4
Sep.	98.5	94.7			123.0	95.5					98.0	91.7	92.1
Oct.	98.0	94.0			122.5	94.9					97.7	91.3	91.7
Nov.	98.7	94.6	89.5	p	87.0	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	89.4	p	87.3	123.3	94.8	93.9	92.2	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	94.8	89.6	p	87.5	124.4	95.3	94.0	92.1	96.9	98.6	92.0	92.2
June	98.5	94.6			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	87.8	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	86.5	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	93.1					96.9	90.6	90.7
Feb.	96.3	92.6	88.1	p	85.9	121.8	92.7	93.4	92.7	94.4	96.8	90.5	90.5
Mar.	98.3	94.4			124.5	94.7					97.6	91.5	91.7
Apr.	100.5	p	96.5		127.7	p	96.9				98.2	p	93.1
May	100.1	p	95.9	...	127.0	p	96.1	...	...	...	98.4	p	92.8
June	101.3	p	97.1		128.5	p	97.3				98.6	p	93.2
July	102.3	p	98.1		129.9	p	98.4				p	99.1	p

* 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).