

# Monthly Report – July 2025

Vol. 77 No. 7

This is an automatically generated document.  
The published version can be found at [publikationen.bundesbank.de](https://publikationen.bundesbank.de).

# Table of Content

<b>Commentaries</b>	5
1 Economic conditions	6
2 Public finances	15
List of references	20
<b>The impact of exchange rate changes on domestic prices in times of high inflation</b>	21
1 Introduction	23
2 Transmission channels of exchange rate changes to domestic prices	26
3 Fundamental reflections on the dependence of exchange rate pass-through on the inflation environment	29
4 Did exchange rate pass-through increase during the recent period of high inflation?	31
5 How strongly do changes in OECD countries' exchange rates impact on the domestic rate of inflation over time? Is exchange rate pass-through generally dependent on the current inflation environment?	34
5.1 Estimated exchange rate pass-through by group of countries – with no account taken of a potential dependence on the domestic inflation environment	34
5.2 The estimated exchange rate pass-through by group of countries – depending on the domestic inflation environment	36
6 Conclusion	43
Annex: Methodological approach to panel estimations of exchange rate pass-through	44
List of references	50
<b>The performance of German credit institutions in 2024</b>	53

<b>1 Business environment and structural developments in the German banking sector</b>	<b>55</b>
1.1 Macroeconomic environment	55
1.2 Balance sheet and structural developments in the German banking sector	57
<b>2 Performance, profitability and cost efficiency</b>	<b>61</b>
<b>Methodical notes</b>	<b>62</b>
2.1 Profit for the financial year before tax	64
<b>Impact of the current environment on developments in asset quality in the portfolios of German credit institutions</b>	<b>81</b>
2.2 Profitability and cost efficiency	92
<b>3 Outlook</b>	<b>99</b>
<b>List of references</b>	<b>100</b>
<b>Digital money: options for large-value payments in central bank money</b>	<b>101</b>
<b>1 New technologies for the financial system of the future</b>	<b>104</b>
1.1 Technological advances make it necessary to adapt	104
1.2 Wholesale CBDC as an extension of the central bank's existing services	106
1.3 Design options for wholesale CBDC	106
<b>2 The Eurosystem's exploratory work</b>	<b>110</b>
2.1 Interoperability solutions being tested	110
2.2 Potential benefits of DLT-based settlement	112
2.3 Potential hurdles	113
<b>3 Future-proofing the role of central bank money in a digitalised financial system</b>	<b>114</b>
3.1 Strategic framework	114
3.2 Technological bridge (Pontes)	115
3.3 From building a bridge to designing the path (Appia)	116

List of references	119
<b>Statistical Section</b>	<b>121</b>



# Commentaries

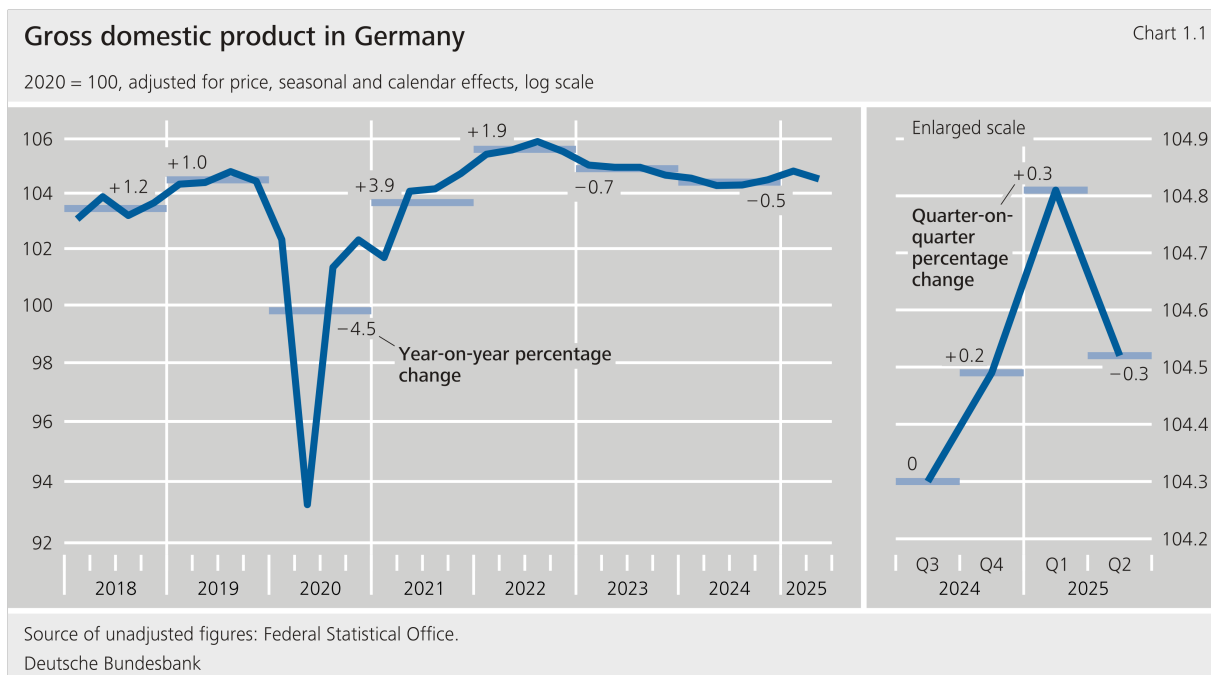
# 1 Economic conditions

## 1.1 German economy likely to grow slightly in third quarter

**The German economy is proving relatively robust in a difficult environment.** Overall, from today's perspective, real gross domestic product (GDP) could increase slightly in the third quarter of 2025. Investment conditions for firms remain unfavourable amid weak competitiveness and low capacity utilisation. However, there are no signs of any major setback for industry in the third quarter, despite additional burdens caused by the new US tariffs. On the contrary, it could even make a positive contribution to GDP growth. Industrial output rose steeply in July after seasonal adjustment.<sup>1)</sup> Price-adjusted sales increased significantly as well. As this noticeably good start to the quarter is based on notable developments in the case of the mechanical engineering sector and car manufacturers, it is unlikely to be sustained. However, combined with the leading indicators, it suggests that output will increase on a quarterly average. In fact, the underlying trend in new orders is still pointing upwards. In addition, following the preliminary trade agreement between the United States and the EU, survey indicators showed signs of a slowdown in August, but remained relatively robust overall. Exports to the United States are unlikely to weigh as heavily as in the second quarter. These had risen sharply in the first quarter ahead of the introduction of US tariffs in April and then plummeted. A recovery is yet to materialise in the construction sector. Financing conditions remained stable and demand is tending to increase. However, improved demand is not yet reflected in higher output. Private consumption is likely to rise slightly, if at all. The labour market is not currently providing any stronger stimulus in the form of rising employment, and the steep wage growth so far is likely to tail off. There are signs of a sideways movement in the services sector (excluding trade). According to the ifo Institute, businesses believe their current business situation to be worse averaged across July and August than in the previous quarter, but they were more optimistic looking ahead.

---

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



## 1.2 Industrial output is likely to provide positive growth stimuli

**Industry got off to a surprisingly good start in the third quarter.** Following the June figure, which had undergone substantial upward revision, seasonally adjusted industrial output rose steeply in July.<sup>2)</sup> Industry recorded a steep quarter-on-quarter increase in output as well. Sales reflect this momentum: price-adjusted industrial sales were also significantly higher in July, both on the month and the quarter. Export business, in particular, continued its recovery path, which had already started last year. The output growth in July spread across all categories of goods, with capital goods producers standing out as the main driver. Mechanical engineering, in particular, saw unusually strong growth compared with both the previous month and the previous quarter. Output in the automotive industry also exceeded the already elevated level recorded in the previous month. The timing of plant shutdowns is likely to have played a role in this, however. In August, the German Association of the Automotive Industry

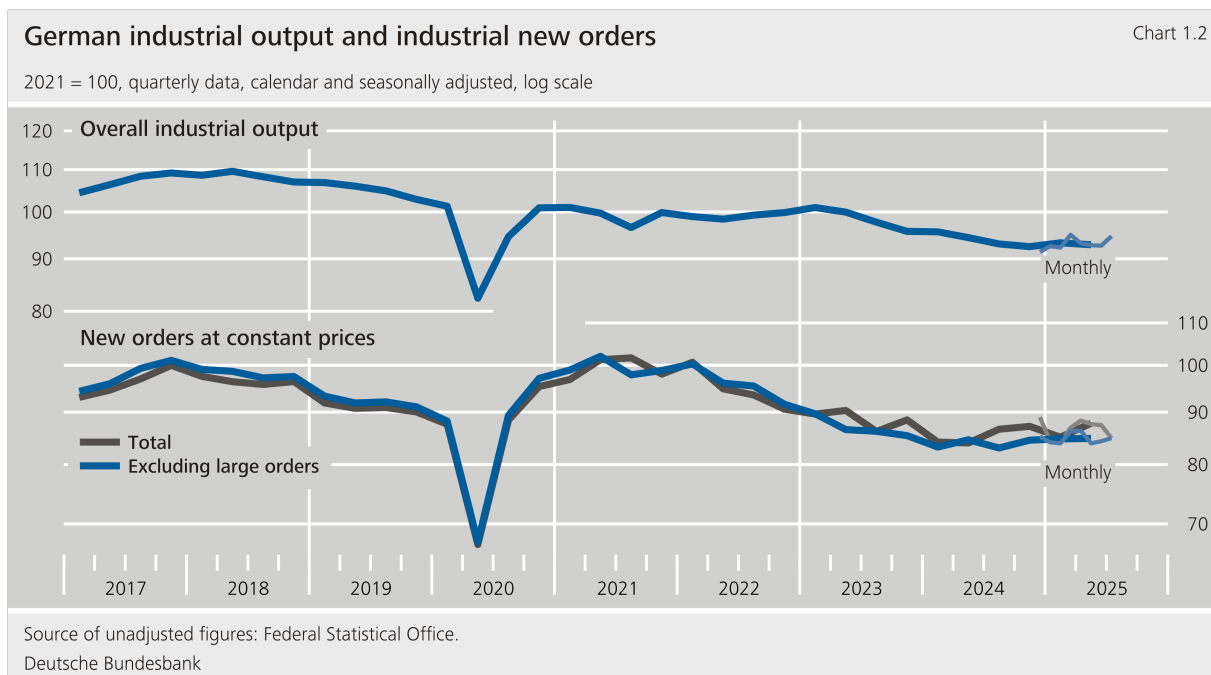
<sup>2</sup> Destatis cited industrial output in June, which had been worse than expected before the upward revision, as a key reason for correcting the decline in GDP in the second quarter from 0.1 % (GDP flash estimate) to 0.3 % when publishing the detailed national accounts. See Federal Statistical Office (2025).

again reported a decline in the number of passenger cars produced.<sup>3)</sup> Taking the average of July and August, the figure was down on the previous quarter. The special developments in these two sectors suggest that output was only significantly higher in July.

**The underlying trend dynamics of demand for German industrial goods are still pointing upwards.** Industrial new orders declined significantly in July compared with the previous month and quarter. However, this was mainly due to the fact that fewer large individual orders were received than in previous months. Excluding these volatile large orders, new orders rose for the second consecutive month and were also higher than in the previous quarter. This was mainly due to somewhat stronger domestic demand, which had been weaker still in the previous quarter. By contrast, demand from abroad declined slightly overall despite an increase in orders from the euro area. However, the moderately positive underlying trend seen in recent quarters continues. Nevertheless, the shortage of orders in industry remains a challenge. According to the ifo Institute, just under 40 % of enterprises continue to suffer from weak orders. Short-term ifo export and production expectations suffered a setback in August, too. This may have been related to the provisional trade agreement between the United States and the EU, which raised tariffs on exports to the United States again slightly on average. However, according to the ifo Institute, both the assessment of the current situation and business expectations remained fairly robust and, averaged across July and August, even showed an improvement on the quarter. The S&P Global Purchasing Managers' Index for manufacturing increased in August and is now significantly higher than the expansion threshold when compared to the previous month. Although the high level of output seen in July is unlikely to be maintained, the sentiment indicators combined with the overall fairly robust leading indicators suggest that industrial output will increase on a quarterly average.

---

3 The weak August was mainly attributable to the longer than average plant shutdowns in this month, see German Association of the Automotive Industry (2025).



### 1.3 An upturn in construction activity has yet to materialise.

**Construction output remained at a low level in July.** It rose slightly compared with the previous month but remained at the level of the previous quarter. It is surprising that output has not picked up given that new orders in the main construction sector have been on the rise since the beginning of last year, albeit from a low level. New orders fell significantly in the second quarter for the first time in a year but this is unlikely to have halted the upward trend. This blip was mainly due to a countermovement in civil engineering, which was unable to continue its strong start to the year. Construction firms currently appear to be further building up their order books. Since the beginning of the year, the reach of orders has been markedly higher again than in the previous year according to the ifo Institute. However, there are likely to be a number of motives behind this. In building construction, for example, demand had fallen particularly sharply in the wake of the interest rate reversal in 2022, mainly owing to the weakness in housing construction, and it is still very depressed. According to the ifo Institute, 45 % of firms still report a lack of demand. They are likely to replenish their order books somewhat initially before embarking on a significant expansion of production. By contrast, the trend of rising demand in civil engineering is already being met by a

significant increase in capacity utilisation. Here, only one in four firms complained of a lack of demand, which is already roughly the long-term average. Production in civil engineering has been rising for a few quarters now and a longer order reach is more likely due to already elevated capacity utilisation. These sectoral differences are also reflected in the latest output figures. The upward movement in civil engineering continued in July, while the downward trend in building construction persisted.

**A recovery in construction output is yet to materialise.** According to the ifo Institute, taking the average of July and August, construction contractors assessed their business situation as worse than in the previous quarter. This suggests that output will fail to rise in the third quarter. Firms showed much more optimism with their expectations, however. This confidence could also be attributable to the prospect of future infrastructure investment from the Federal Government's new special fund. However, the construction sector can only expect marked impetus from these investments with a time lag. In addition, they mainly affect civil engineering, where most of the capacities have been utilised. In the short term, the outlook for the construction sector therefore remains subdued.

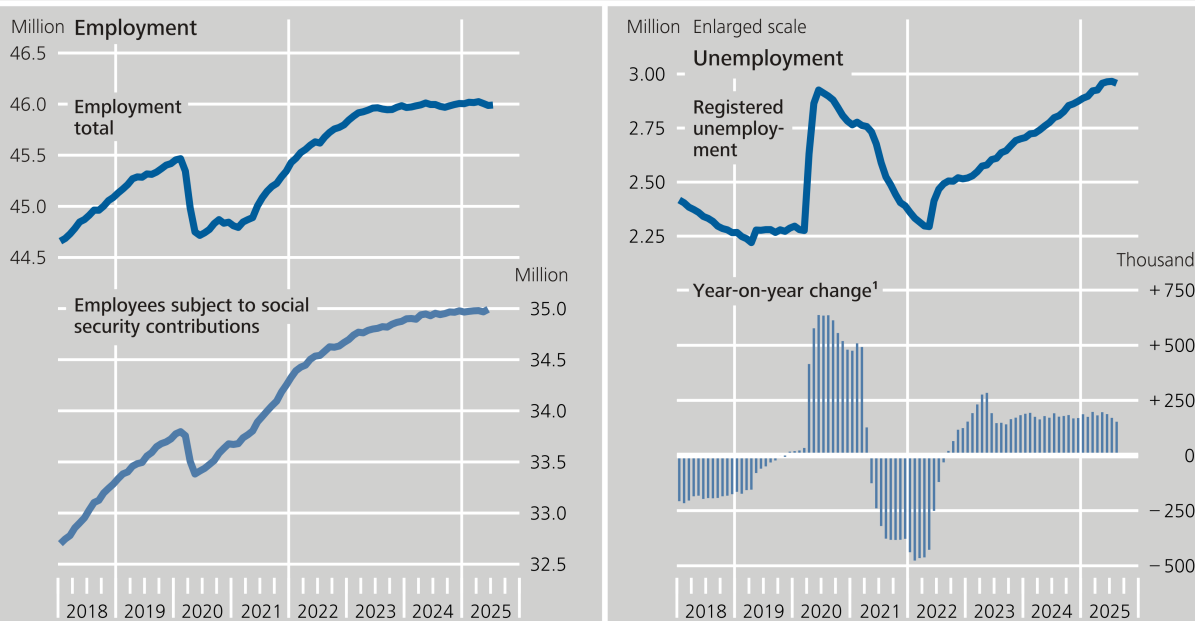
## 1.4 Labour market broadly stable

**Total employment remained virtually unchanged again in July.** As in the previous month, a seasonally adjusted 45.99 million persons are in employment in Germany. The relatively constant level of employment for what has now been two years obscures the enormous shifts between economic sectors. According to the Federal Employment Agency's initial estimates of employment subject to social security contributions for June by sector, the marked reduction in industrial jobs continued. Nevertheless, slightly fewer jobs were lost in the manufacturing sector than in the first few months of this year. The automotive industry saw a particularly sharp reduction in jobs at the beginning of 2025. This was offset by an increase in employment in various services sectors. Health and social services have been one of these for some time now, but business-related services and logistics have also developed positively. The number of jobs in the construction sector is stable. Markedly less use was made of short-time work for economic reasons than at the beginning of the year.

## Labour market in Germany

Chart 1.3

Seasonally adjusted, monthly data



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

Deutsche Bundesbank

**Leading indicators of employment suggest little change in the short term.** The ifo employment barometer, a survey of the recruitment plans of trade and industry over the next three months, remained virtually unchanged at its low level, with plans to reduce staff predominating. As in the previous months, this is particularly true of the manufacturing and trade sectors. By contrast, the IAB employment barometer – which also encompasses publicly financed sectors – continued to improve somewhat into expansionary territory. This suggests that overall employment could pick up again in the coming months. The number of vacancies reported to the Federal Employment Agency fell only marginally, following substantial declines. Newly reported job vacancies improved, albeit from a depressed level.

**After seasonal adjustment, unemployment dropped in August 2025 for the first time since 2022.** The number of people officially registered as unemployed fell by 9,000 to 2.96 million.<sup>4)</sup> The unemployment rate remained unchanged at 6.3 % due to rounding. The decline only affected unemployment amongst those receiving the basic welfare allowance. Here, the share of immigrants is relatively large and their gradual integration into employment, mainly in the growing services sectors, is progressing. By contrast, unemployment in the statutory unemployment insurance scheme, which is more cyclically driven, remained unchanged in August. The total number of underemployed persons reported by the Federal Employment Agency, which includes persons in labour market policy measures, fell for the third consecutive month. The outlook continued to improve. The IAB unemployment barometer recovered considerably in August and has now turned positive, which suggests that unemployment will decline over the next three months. However, this decline is likely to stem less from broader labour demand and mainly from the fact that labour supply is being dampened by demographics and relatively low immigration.

## **1.5 Energy commodity prices slightly lower recently**

**Energy commodity prices have fallen somewhat recently.** Crude oil prices fell by just over 4 % in August. The main reason for this is likely to have been the decision by some OPEC countries to expand their oil production again markedly. Oil prices fell further in September. As this report went to press, the price of a barrel of Brent crude oil stood at US\$70. European gas prices were likewise down somewhat in August and September. This was partly due to increased US liquified natural gas exports. Similar to crude oil prices, gas prices are thus down slightly by around 13 % on the previous year's level.

## **1.6 Inflation rose to 2.1 % in August**

**Price developments at the upstream stages of the economy were uneven.** Import prices declined in July compared with the previous month. This was the case for both

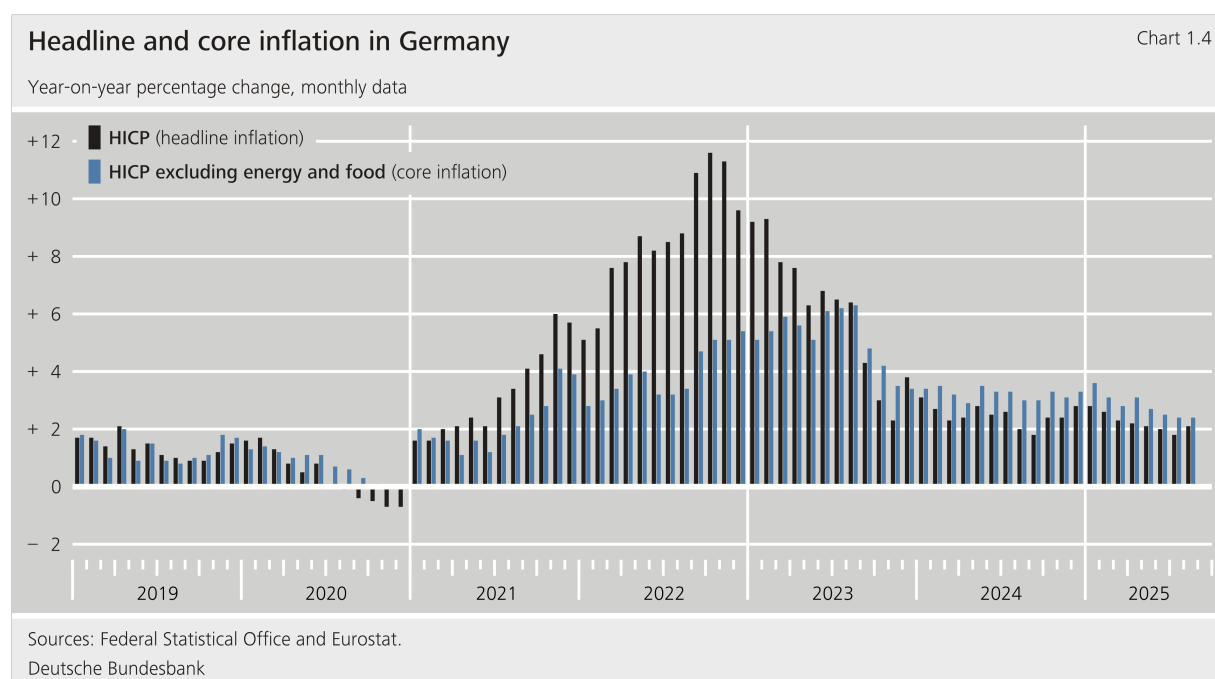
---

<sup>4</sup> For the first time since 2015, the Federal Employment Agency reported an unadjusted unemployment rate of over 3 million persons. However, the higher unadjusted unemployment rate is not very meaningful for the cyclical interpretation due to seasonal influences – typically many traineeships are completed in August and firms do not tend to hire during the holiday months.



energy and other goods. By contrast, prices in industrial domestic sales showed no clear direction either in aggregate terms or in the sub-components. In July, annual import prices fell by 1.4 % and industrial producer prices by 1.5 %.

**The inflation rate rose again in August.** The Harmonised Index of Consumer Prices (HICP) rose again by a seasonally adjusted 0.2 % compared with the previous month. Food products, in particular, saw another marked price increase and services prices were also distinctly higher again following sideways movement in July. By contrast, the prices of industrial products excluding energy remained unchanged. Energy prices fell again somewhat following a temporary rise in July. The annual inflation rate increased from 1.8 % in July to 2.1 % in August.<sup>5)</sup> The core rate excluding energy and food persisted at 2.4 %.



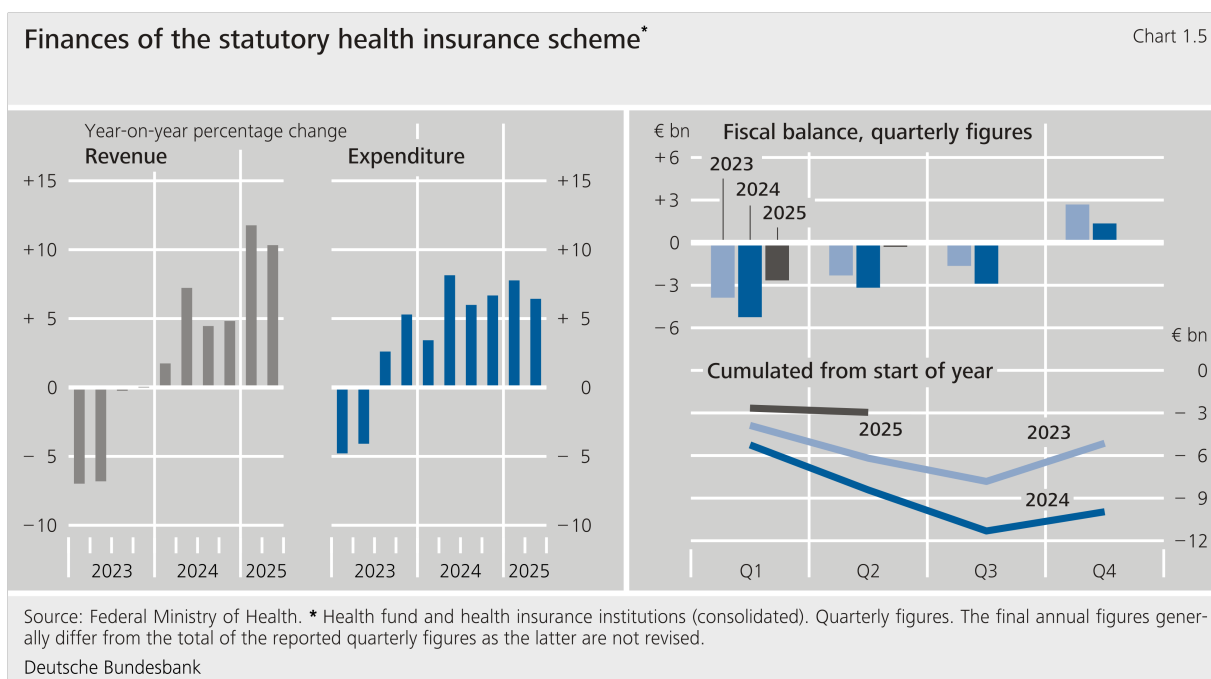
5 The annual rate of inflation as measured by the national Consumer Price Index (CPI) rose from 2.0 % to 2.2 %.

**The inflation rate is likely to fluctuate slightly above the 2 % mark up until the end of the year.** The volatile profile is mainly due to base effects in the energy and services sectors. The contribution of energy to the inflation rate will be significantly higher for a time over the next few months, as energy prices had temporarily fallen considerably last autumn. Services inflation is likely to rise significantly for a time at the end of the year, as travel prices were down markedly in the fourth quarter of 2024. However, services inflation is then likely to gradually drop below 3 %. This should contribute to a further decline in underlying inflation, which is currently still distinctly higher than the historical average.

## 2 Public finances

### 2.1 Statutory health insurance scheme

#### 2.1.1 Result in first half of 2025



**The statutory health insurance (SHI) scheme (comprising the health insurance institutions and the health fund) posted a deficit of €3 billion in the first half of 2025, according to preliminary figures. A significantly higher deficit of €8½ billion had been recorded in the previous year.** The health fund's deficit declined only slightly, to €6 billion. This improvement was thus almost entirely attributable to the health insurance institutions, which recorded a surplus of €3 billion. This was due to the considerably higher supplementary contribution rates (+ 1.1 percentage point compared with the annual average for 2024), which generated additional revenue of around €10 billion in the first half of the year. The health insurance institutions were thus able to cover the further sharp rise in benefit expenditure and replenish their reserves. These were just over €3 billion below the statutory minimum at the end of 2024.

**In the first half of 2025, the SHI scheme's revenue grew by 11 % on the year.**

Contribution receipts saw an even sharper rise of almost 13 %. Almost 8 percentage points of this can be explained by the rise in supplementary contribution rates to 2.9 % on average. There was a dampening effect from the reduction of around €1 billion in central government payments to the health fund, as refunds to hospitals for higher energy costs had been discontinued.

**The SHI scheme's expenditure continued to grow dynamically, by 7 %: while special energy crisis-related payments from the health fund were discontinued (- €1 billion), health insurance institutions' spending on benefits rose by 8 %.** Expenditure on hospital treatment (+ 9½ %), medical treatment (just over + 7½ %) and medicines as well as on remedies and therapeutic appliances (around + 6 % in each case) all increased sharply.

### **2.1.2 Outlook for 2025**

**The SHI scheme is likely to post a small surplus for the year as a whole. This would be a far more favourable result than in the previous year.** It would also be better than anticipated in the plans of the group of SHI estimators from 2024. This is due to the fact that the supplementary contribution rates are well above the level deemed necessary to cover costs, with the aim of replenishing reserves.

**The health fund is likely to end the year with a small deficit.** With the plans of the group of SHI estimators and the health fund's payments to the innovation fund and the hospital structures fund, a deficit of around €1 billion was expected. A central government loan of €2.3 billion is intended to ensure that the health fund's reserves do not fall below the statutory minimum.<sup>6)</sup>

**With the steep rise in supplementary contribution rates, the health insurance institutions are set to record a surplus despite a significant increase in spending on benefits.** On average, the health insurance institutions raised the supplementary contribution rate by 0.4 percentage point more than was calculated by the Federal Ministry of Health. This has resulted in additional revenue of €5½ billion compared with the government figure. Overall, a surplus is to be expected – even though the health insurance institutions' expenditure in 2024 was around €2 billion higher than estimated and, given developments to date, expenditure growth is likely to be above the figure projected by the group of estimators (+ 7 %). However, it remains to be seen whether this surplus will enable the financial reserves to be replenished up to the statutory minimum.

### 2.1.3 Outlook for subsequent years

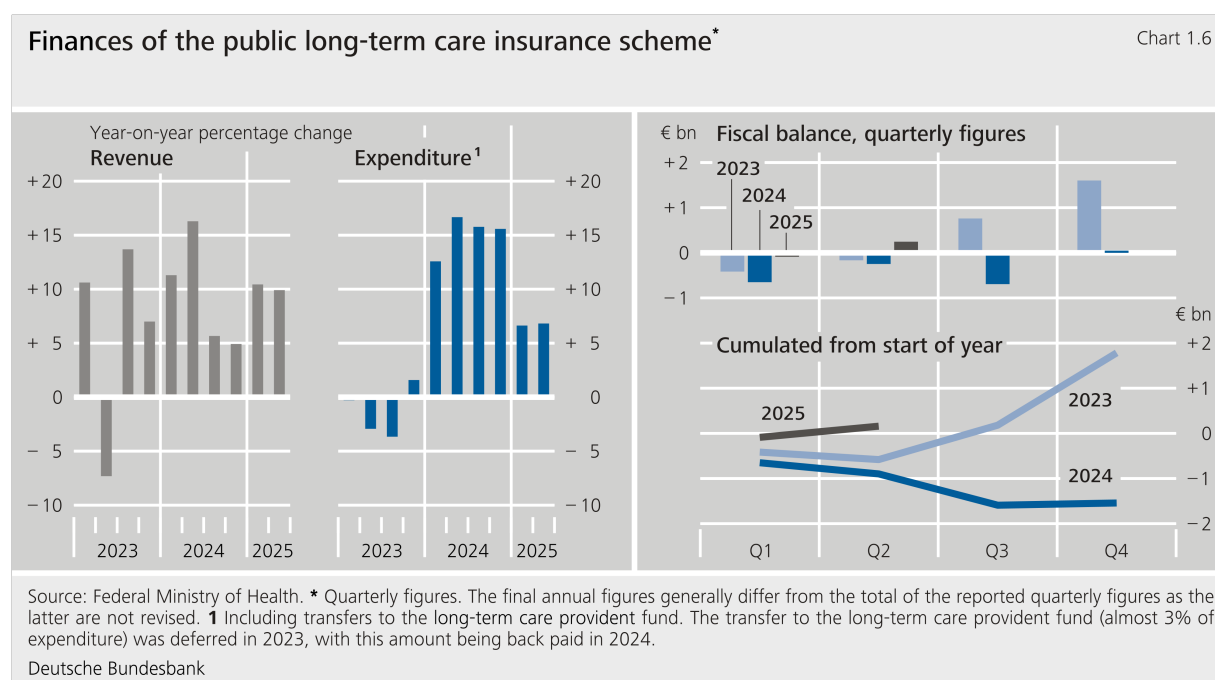
**The group of SHI estimators will discuss further financial developments beyond the current year in October.** Subsequently, the Federal Ministry of Health will calculate the supplementary contribution rate necessary to cover expenditure for 2026. There is alleviation of the upward pressure, first, from the fact that central government will provide a further loan of €2.3 billion in 2026 according to the draft budget. Second, central government delayed repayment of a €1 billion loan taken out in 2023 until 2033. Originally, it was due to be repaid in 2026. Central government is thus using multi-year loans to bridge acute liquidity bottlenecks.

---

6 This loan has no impact on the deficit under consideration here.

Such loans cannot close structural financing gaps, however. A commission has therefore been tasked with drawing up reform proposals by the spring of 2027. Structural reforms and efficiency gains could limit the strong trend increase in spending on benefits in the SHI scheme. Insured persons could also be made more cost aware, for example by bringing in some sort of surgery visit fee or charging certain deductibles.<sup>7)</sup>

## 2.2 Public long-term care insurance scheme<sup>8)</sup>



7 See Deutsche Bundesbank (2024), [Supplementary information entitled "Social contribution rates to rise sharply"](#).

8 Excluding the long-term care provident fund, which received annual revenue of 0.1 contribution rate point from 2015 to the end of 2022 in order to dampen future contribution rate increases from the mid-2030s onwards. The transfers were deferred in 2023 but back-paid in 2024, and reduced by €1 billion for the years from 2024 to 2027, as central government suspended its regular annual transfers of €1 billion to the long-term care insurance scheme, which had only begun in the previous year.

**The public long-term care insurance scheme posted a broadly balanced result in the first half of 2025. The balance improved by €1 billion compared with the same period of the previous year.** To ensure the liquidity of the public long-term care insurance scheme, the contribution rate was raised by 0.2 percentage point at the beginning of 2025 to 3.6 % for insured persons with one child and 4.2 % for childless persons. This generated additional revenue of €2 billion in the first half of the year. Revenue increased by 10 % in total. Unlike last year, moreover, no back-payment was made to the long-term care provident fund (lower expenditure of €1 billion). Expenditure on benefits also saw dynamic growth of + 10 %. This is due to the adjustment of benefit rates for the long-term care allowance and non-financial care at the beginning of the year (+ 4½ %).

**A broadly balanced result is on the cards for 2025 as a whole (following a deficit of €1½ billion in the previous year).**<sup>9)</sup> The underlying development seen in the first half of 2025 is likely to continue over the remainder of the year. In particular, expenditure is likely to continue its steep rise.

**The long-term care insurance scheme is burdened primarily by demographic financing pressures, but also by past benefit increases. Without reforms, contribution rates are therefore set to rise sharply.** According to the draft budget, central government will provide a loan of €1½ billion in 2026. This is likely to prevent a further rise in the contribution rate in the short term. However, the forthcoming loan repayments to central government will additionally increase the financial pressures faced in subsequent years. Action is therefore needed, and a reform commission has been tasked with drawing up proposals on this by the end of 2025. A key decision will concern the scope of insurance.<sup>10)</sup> In any case, a shift towards permanent financial contributions from central government is not an option without counterfinancing measures: even without any new burdens, there is already a considerable need for consolidation in the central government budget from 2027 onwards in order to meet the requirements of the loosened debt brake.<sup>11)</sup>

*(This article is based on data available up to 17 September 2025, 11:00.)*

---

9 The loan of €½ billion to the long-term care insurance institutions' equalisation fund envisaged in the central government's draft budget will have no impact on the deficit under consideration here.

10 See Deutsche Bundesbank (2024), Supplementary information entitled "Social contribution rates to rise sharply".

11 See Deutsche Bundesbank (2025).

## List of references

Association of the German Automotive Industry (2025), "Car production declined in August", Production and market in August 2025., press release of 3 September 2025.

Deutsche Bundesbank (2025), Public finances, Monthly Report, August 2025.

Deutsche Bundesbank (2024), Public finances, Monthly Report, November 2024.

Federal Statistical Office (2025), Gross domestic product: detailed economic performance results for the 2nd quarter of 2025, press release No 310 of 22 August 2025



# The impact of exchange rate changes on domestic prices in times of high inflation

*Consumer prices in the euro area and many other advanced economies rose exceptionally sharply in 2022 and 2023. It is plausible to assume that, in times of high domestic inflation, firms' price-setting behaviour changes: firms should adjust their prices more quickly, responding more strongly to the altered external influences. Exchange rates are one such external influence. With this in mind, the recent period of high inflation rates is taken as an opportunity to investigate in greater depth the way in which fluctuations in exchange rates impact consumer and import prices, a phenomenon known as exchange rate pass-through.*

*The article describes how high domestic inflation alters the basic channels through which exchange rate movements affect consumer prices. It presents new empirical findings for the member countries of the Organisation for Economic Co-operation and Development (OECD) which corroborate the existence of an increase in exchange rate pass-through during the recent rise in inflation. They also show that the relationship was not a random one. Rather, the speed and strength of exchange rate pass-through are fundamentally determined by the prevailing inflation rate in the country at hand: in times of moderate inflation, pass-through during the observation period was estimated to be comparatively weak, while times of high inflation saw far stronger pass-through. It is particularly striking that, in times of high inflation, there ends up being barely any difference between the advanced economies under review and the emerging market economies in terms of the way prices respond to exchange rate fluctuations. For the euro area countries included in the sample, the results are subject to a higher degree of estimation uncertainty and are less robust, yet there are signs that for these economies, too, exchange rate pass-through is more pronounced when inflation is high. This insight is also of relevance for monetary policy.*

# 1 Introduction

**The impact of exchange rate movements on domestic inflation rates is referred to as exchange rate pass-through.**<sup>1)</sup> If, for example, the euro depreciates, euro-denominated imports should become more expensive. This, in turn, could translate into a rise in domestic consumer prices. A price impulse stemming from a depreciation is indeed frequently to be observed, though not in every case.

**Their influence on consumer prices means that changes in the exchange rate have a bearing on monetary policy.** By the same token, monetary policy decisions themselves often lead to exchange rate responses,<sup>2)</sup> and these, in turn, affect the real economy. It is therefore important for central banks to take exchange rate movements into account when making monetary policy decisions, even though the exchange rate does not constitute a monetary policy objective in its own right. Furthermore, central banks require as precise an understanding as possible of how much and how fast consumer prices respond to fluctuations in exchange rates. This is particularly true in times of high inflation or when there is a great deal of uncertainty surrounding the inflationary process. Decisions on monetary policy measures thus need to take into account the magnitude and duration of exchange rate movements as well as the speed and extent of exchange rate pass-through.

---

1 Stützel (1983) also calls exchange rate pass-through the “pull-along effect” (*Mitreißer-Effekt*), as exchange rate changes can bring changes in other prices in their wake.

2 For example, a tightening of domestic monetary policy relative to that of trading partners tends to lead, via the resulting relative interest rate increase, to net capital inflows and an appreciation of the domestic currency.

**Exchange rate pass-through describes both the direct impact of exchange rate changes on domestic import prices and the indirect impact on consumer prices.** A distinction is drawn between two stages of exchange rate pass-through: the first stage denotes the impact of exchange rate changes on import prices denominated in domestic currency, as mentioned at the outset. In a second stage, changes in import prices are passed (to a greater or lesser extent) onto consumer prices through a variety of channels. This article and the Bundesbank's empirical analysis which it covers focus on the dynamic response of consumer prices to exchange rate changes, which is of particular importance to central banks.<sup>3)</sup>

**In many countries, the impact of the exchange rate on import and consumer prices lessened over recent decades as inflation rates trended downwards.** There is empirical evidence to support this.<sup>4)</sup> Studies find that the effects of exchange rate changes on consumer prices in advanced economies had dropped to almost negligible levels. The literature posits a number of possible reasons for this. Explanatory approaches attributing the decline in exchange rate pass-through into import and consumer prices to a more stability-oriented monetary policy and lower inflation have attracted particular attention.<sup>5)</sup>

**The high inflation rates of the recent past, which also hit advanced economies, consequently raise new questions about exchange rate pass-through.** First, starting from its low level, did exchange rate pass-through rise once inflation rates surged upwards? Second, is exchange rate pass-through influenced by the inflation environment currently prevailing in the country in question? Third, what is the approximate threshold value for inflation above which the exchange rate pass-through becomes markedly higher?

---

3 While the article is concerned with examining the overall effect, that outcome hinges heavily on the first stage of the pass-through effect. See [Section 2](#).

4 In the case of advanced economies, the decline in pass-through coefficients is documented pre-eminently for the 1980s and 1990s. See, for example Bailliu and Bouakez (2004) and Gagnon and Ihrig (2004).

5 See, in particular, Taylor (2000). His study primarily deals with the decline in pass-through in the United States but points to similar developments in other advanced economies.

**This article provides answers to these questions, both in terms of general principles and drawing on the Bundesbank's own empirical analyses.** It starts by describing the primary theoretical channels through which exchange rate changes can generally exert an impact on import and consumer prices.<sup>6)</sup> Building on that, the article goes on to explain the extent to which the inflation environment and monetary policy can influence the potency of the channels outlined. It then presents and contextualises the Bundesbank's empirical findings, which do indeed suggest that the exchange rate pass-through in OECD countries increased markedly during the recent period of high inflation and is generally much more pronounced during such periods.

---

<sup>6</sup> The account of the transmission channels is primarily based on Laflèche (1996) and Bailliu and Bouakez (2004), where they are described in more detail.

## 2 Transmission channels of exchange rate changes to domestic prices

**Changes in exchange rates affect the price of imported consumer goods and intermediate goods.** For simplicity's sake, assume that the euro depreciates against the US dollar.<sup>7)</sup> All else being equal, this increases the euro-denominated price of consumer goods imported from the United States (direct channel). However, intermediate goods imported from the United States, which feed into domestic production, also become more expensive because of the depreciation. Assuming euro area producers pass on at least part of their increased costs to consumers, a depreciation will also lead to an increase in domestic consumer prices via this second channel (indirect channel).

---

7 The empirical model, however, considers price developments, weighted by trade shares, vis-à-vis a large number of trading partners.

**The degree of pass-through is heavily dependent on the intensity of competition and the associated scope for strategic price-setting behaviour on the part of the stakeholders involved.** The key players in the case of the illustrative scenario here include exporters from the United States and euro area wholesalers and retailers. If US exporters set the price of their export goods in US dollars (producer currency pricing), the depreciation of the euro is passed on in full:<sup>8)</sup> the exporter continues to ask the same US dollar-denominated export price, which means that the import price of the respective goods in euro rises proportionally to the euro's depreciation. If, however, US exporters set their prices in euro from the outset (local currency pricing), the depreciation would not affect import prices at all, but rather would trim down exporters' mark-up.<sup>9)</sup> The exporter's choice of strategy depends on a number of factors. This includes, most notably, the intensity of competition in the export market, which is contingent on the degree of product differentiation for the respective product. The importance of the exporter's home currency – the US dollar in the example here – in global trade and in international financial markets is probably also a factor. Whether or not the US exporter purchases some of the inputs needed for production from the euro area itself also plays a role.<sup>10)</sup>

---

8 For the sake of simplicity, it is assumed that the US exporter uses its own proprietary distribution channels to sell the goods in the euro area.

9 This could be the case, for example, in a setting of monopolistic competition, if firms have scope for pricing. That may result from them offering a product with features that set it apart from those of competitors.

10 If the latter is the case and invoicing takes place in the same currency, this would provide the US producer with a natural hedge against exchange rate fluctuations.

**Domestic wholesalers and retailers, for their part, have the option of passing on only a portion of the cost increase resulting from higher import prices to final consumers.** Such a muted pass-through of costs might be motivated by a desire on the part of euro area wholesalers and retailers to defend market shares. Moreover, price adjustments usually entail costs. If the exchange rate-induced cost increases are regarded as short-lived – for example, because an opposite exchange rate movement, in this case a euro appreciation, is expected to follow soon – price adjustment might be waived entirely, at least if the anticipated euro appreciation actually materialises. This avoids multiple costly price changes.<sup>11)</sup> The expected persistence of changes in cost – in this case due to exchange rate movement – therefore plays an important role when it comes to firms' price-setting behaviour. These and other reasons mean that the exchange rate pass-through to import prices is more pronounced than the pass-through to consumer prices.<sup>12)</sup>

**Exchange rate pass-through should be stronger in the medium to long term than immediately after the depreciation.** This is partly because, as mentioned above, price adjustments give rise to costs and therefore do not take place on an ongoing basis. And there is another mechanism which should lead to a stronger pass-through over the longer term: if import prices rise as a result of the euro's depreciation, that same depreciation will also improve the price competitiveness of competing products produced in the euro area – on both domestic and foreign markets. Euro area producers then benefit from the relative price increase of imported goods from the United States compared with substitutes produced in the euro area. Domestic and foreign demand are likely to shift accordingly, in favour of goods produced in the euro area; this, in turn, is likely to lead to rising wages and prices here. However, the exchange rate pass-through via these demand-side effects will only materialise after some lag, once wages adjust alongside prices and demand shifts as a result.

---

11 Here, too, the response largely depends on the pressure from competition, a key factor being whether it is possible for consumers to switch to other domestic goods and for producers to switch to alternative intermediate inputs. The more expenditure is likely to be shifted, the more likely it is that the domestic manufacturer or retailer will temporarily lower their mark-up; the impact on consumer prices would then decrease accordingly.

12 Another reason is that retail prices contain other cost components such as transport costs and wholesale and retail costs, which are relatively unaffected by exchange rate fluctuations.



### 3 Fundamental reflections on the dependence of exchange rate pass-through on the inflation environment

**Higher inflation and larger fluctuations in inflation can lead to exchange rate changes being transmitted more quickly and more strongly to domestic prices.** Such is the conclusion reached by literature on the subject.<sup>13)</sup> The main focus of the thinking here is on firms' strategic price-setting behaviour, which is influenced by the inflation environment and monetary policy stance.

**When inflation is high, prices are typically adjusted more frequently than during times of low inflation.** If importing firms tend to change their prices more frequently in times of high inflation anyway, they will also tend to pass on exchange rate-related cost increases to the retail sector or end customers more frequently.<sup>14)</sup> Another argument is that, when inflation is low, firms fear that putting their prices up might result in them losing market share. They may lack the necessary market power. On the supply side, it is less likely in such an environment that competitors will be quick to increase their prices too. Second, on the demand side, when operating in an environment of relatively stable prices, consumers are more likely to notice price increases in comparison with competitors' products.<sup>15)</sup> Ultimately, a high rate of inflation means that cost increases – including those caused by a depreciation – are passed on more quickly. Exchange rate pass-through is therefore comparatively high in times of high inflation.

---

13 See, for example, Taylor (2000), Devereux and Yetman (2010) and Gagnon and Ihrig (2004).

14 See Devereux and Yetman (2010) and Laflèche (1996).

15 See Laflèche (1996) and Taylor (2000). Taylor also quotes Alan Greenspan as saying: "Because neither business firms nor their competitors can currently count any longer on a general inflationary tendency to validate decisions to raise their own prices, each company feels compelled to concentrate on efforts to hold down costs. ... This contrasts with our experiences through the 1970s and 1980s."

**Changes in costs are more likely to be passed on to domestic prices if they are perceived as lasting.**<sup>16)</sup> Developments in domestic inflation influence the extent to which cost changes are perceived as lasting. When inflation is high compared with trading partners, firms are more likely to expect a lasting depreciation in the domestic currency. This is because large price differentials between domestic and foreign markets trigger arbitrage transactions, which bring about that kind of depreciation as an adjustment response. With this interplay in mind, firms are more likely to pass on the rise in costs. That makes for a relatively high exchange rate pass-through in such cases.<sup>17)</sup>

**Stability-oriented monetary policy can influence the price-setting behaviour of domestic firms and foreign exporters and contributes to low levels of exchange rate pass-through.** If the central bank is credible in its safeguarding of price stability, domestic firms expect inflation rates that deviate from the inflation target to be short-lived at most. The central bank thus creates the conditions favouring the mechanisms leading to lower interest rate pass-through described above.<sup>18)</sup> This highlights the importance of market participants' belief that central banks can credibly deliver on their promise of stability. A high level of credibility makes it easier for the central bank to stabilise the inflation rate.

---

16 See Taylor (2000).

17 Unlike the previous argument, this argument is based on relative inflation developments compared with those abroad. Note, however, that Taylor (2000) looks solely at the decline in inflation in the United States; contemporaneous inflation dynamics in the partner countries are not commented upon.

18 See, in particular, Gagnon and Ihrig (2004), but also Devereux and Engel (2001), Devereux et al. (2004), Goldberg and Tille (2008) and Gopinath et al. (2010).

## 4 Did exchange rate pass-through increase during the recent period of high inflation?

The empirical work of the Bundesbank presented here explores how exchange rate pass-through evolved in the member countries of the OECD during the significant rise in global inflation from mid-2021 onwards. The OECD comprises the majority of advanced economies, Germany included, as well as some emerging market economies. The upper part of Chart 2.1 shows rolling estimates of exchange rate pass-through to consumer prices for this group of countries<sup>19)</sup> over time. The black line shows the estimated average exchange rate elasticity of inflation over time across the 36 OECD countries considered in the study. It indicates the effect that an effective depreciation of the respective domestic currency by 1 % has on domestic inflation within six months.<sup>20)</sup> The estimation period is three years in each case. The chart's horizontal axis shows the start of each estimation period.<sup>21)</sup> <sup>22)</sup> Average inflation in the OECD countries over the corresponding three-year period is plotted as a separate line in the lower part of the chart.

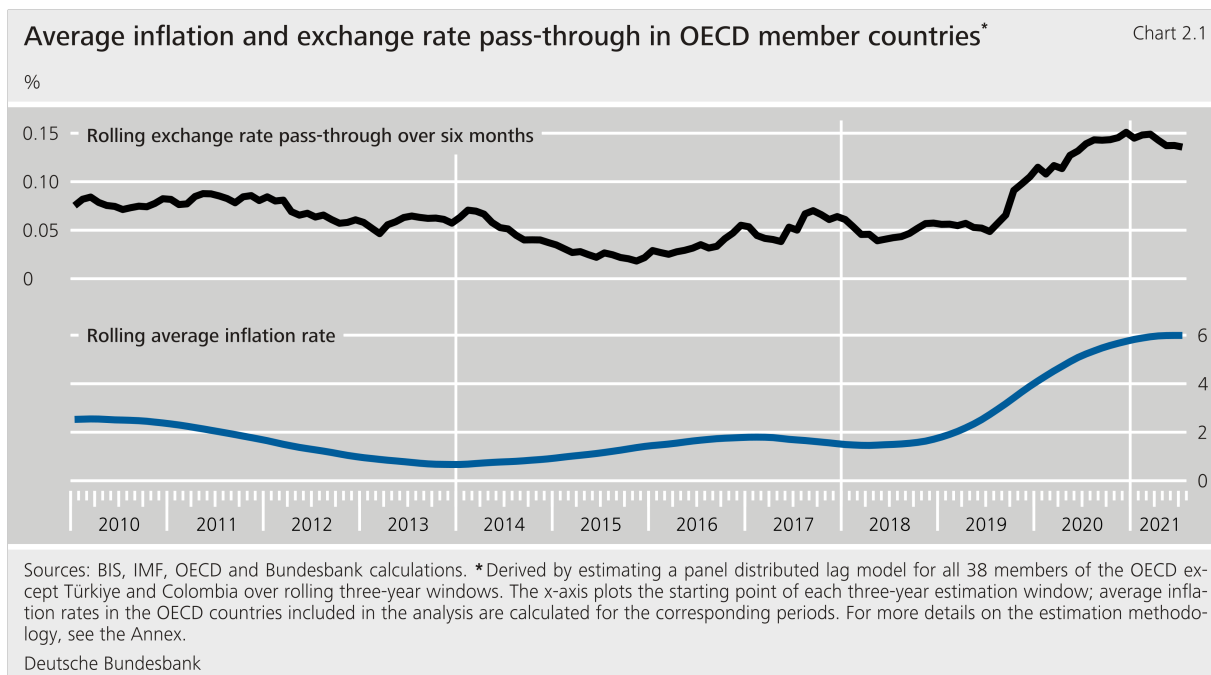
---

19 See Hossfeld (forthcoming). Specifically, all 38 current OECD member countries are considered, with the exception of Türkiye and Colombia. Colombia was excluded due to a partial lack of data, while Türkiye was excluded due to exceptionally strong fluctuations in key macroeconomic variables over the period covered by the study.

20 An effective depreciation means that the currency has depreciated on a weighted average across a large number of partner currencies.

21 The last data point shown in the chart, at July 2021, thus covers the estimation period from July 2021 to June 2024.

22 The [Annex](#) gives detailed notes on the methodology and model specifications used.



**The chart shows that exchange rate pass-through increased markedly as inflation rose at the end of the period under review.** Three observations can be made. First, the estimated pass-through effect stayed low for a long time.<sup>23)</sup> Second, the effect initially fell further during the long period of exceptionally low inflation rates, reaching its trough in 2015. Third, according to the estimations, exchange rate pass-through climbed significantly over the past few years, in line with the sharp rise in inflation from around mid-2021 onwards. The estimated elasticity towards the end of the observation period was approximately 0.15,<sup>24)</sup> nearly four times as large as during the estimation period immediately prior to the onset of the significant rise in inflation (where it was still around 0.04).<sup>25)</sup>

23 When putting these findings into context, it should be noted that short estimation periods tend to be associated with comparatively high estimation uncertainty.

24 This means that, all other things being equal, an effective depreciation of the domestic currency by 1 % is associated with a rise in consumer price inflation of just under 0.15 % within six months.

25 If one dates the start of the global rise in inflation to June 2021, June 2018 on the x-axis marks the start date of the final three-year estimation window not to contain any observations from the period of exceptionally high inflation rates.

**The estimations suggest that exchange rate pass-through is unstable over time.** The next section examines this instability in more detail, based on new Bundesbank estimations. It asks, first, whether the estimated exchange rate pass-through depends on which OECD group of countries<sup>26)</sup> a country belongs to, and, second, to what extent exchange rate pass-through depends on the inflation environment in that country, i.e. in technical terms, on whether a country is in a “high-inflation” or “low-inflation” regime. The analysis employs a panel local projections method.<sup>27)</sup> The method is able to ascertain the gradual adjustment path of consumer prices in response to exchange rate changes by using a separate model each time to estimate the pass-through over alternative projection periods – in this instance ranging from one month to 12 months.<sup>28)</sup> The “projection period” refers to the time interval over which the price increase since the exchange rate change is measured.<sup>29)</sup> The method provides a simple way of modelling the hypothesised dependence of the exchange rate pass-through on the inflation environment. Controls for other factors that determine domestic consumer prices have been built in.<sup>30)</sup>

---

26 The underlying country groupings are based on the classification used in International Monetary Fund (2022).

27 The method is based on Jordà (2005).

28 Owing to the higher estimation uncertainty where longer projection periods are involved, the present analysis focuses on periods of up to one year. The research paper on which this analysis is based, Hossfeld (forthcoming), also looks at periods of up to two years.

29 The relevant literature generally refers to projection horizons. For notes on the distinction, see the [Annex](#).

30 The econometric model and the explanatory variables contained therein are described in more detail in the [Annex](#). Taking account of additional determinants reduces the risk of yielding biased estimation results. The analysis incorporates data from the launch of monetary union in 1999 up to mid-2024. The start of the observation period was selected to coincide with the introduction of the euro in 1999, as this event may have led to a structural break in pass-through in the euro area, the members of which account for just under half of all OECD countries.

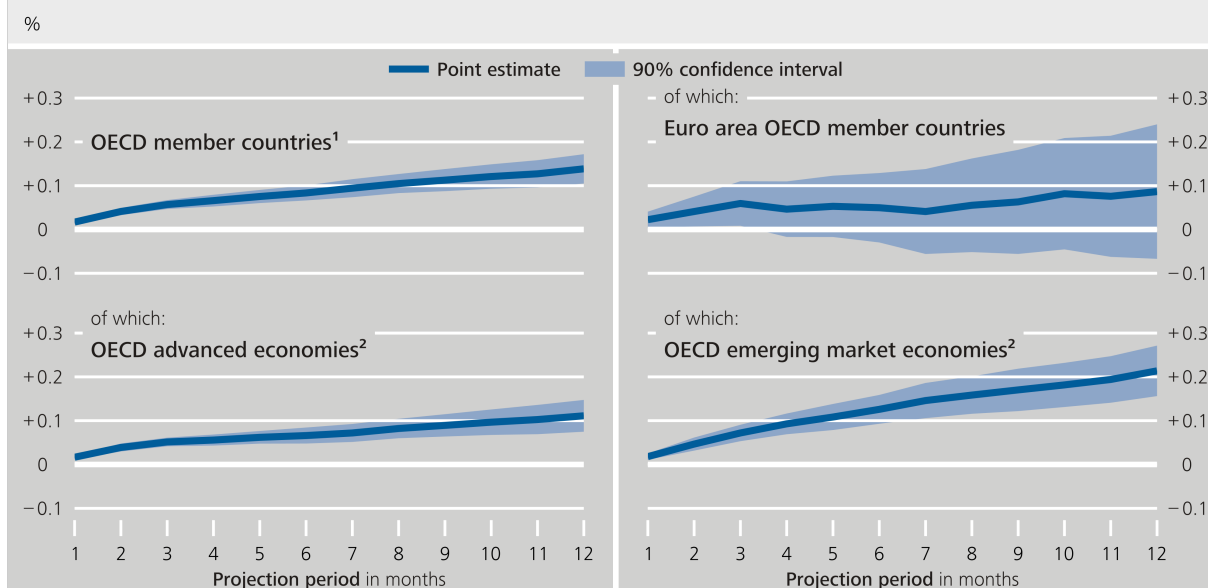
## 5 How strongly do changes in OECD countries' exchange rates impact on the domestic rate of inflation over time? Is exchange rate pass-through generally dependent on the current inflation environment?

### 5.1 Estimated exchange rate pass-through by group of countries – with no account taken of a potential dependence on the domestic inflation environment

Chart 2.2 illustrates the results of the estimation for four different country compositions independently of the inflation regime: all OECD member countries under review, OECD advanced economies, OECD emerging market economies and euro area OECD member countries. In each case, each point on the various curves indicates the percentage impact that an effective depreciation of the domestic currency by 1 % has on consumer prices over the specified time period, all other things being equal.

Impact of an effective depreciation of the domestic currency by 1% on domestic consumer prices regardless of the inflation environment\*

Chart 2.2



Sources: BIS, IMF, OECD and Bundesbank calculations. \* Estimated cumulative response of domestic consumer prices to effective depreciation of the domestic currency by 1% for various panel compositions and projection periods based on panel local projections pursuant to Equation 2. **1** All 38 OECD member countries except Türkiye and Columbia. **2** Classification pursuant to International Monetary Fund (2022).

Deutsche Bundesbank

**The longer the projection period is, the stronger the impact of a depreciation of the domestic currency on domestic consumer prices in OECD countries.** The upper left quadrant shows the adjustment path of domestic consumer prices in response to a 1 % effective depreciation for the group of all OECD countries under review. It shows that a 1 % depreciation over the course of one year is associated, on average, with an increase in domestic consumer prices of around 0.14 %. According to the estimates, the effect increases during the projection period.<sup>31)</sup>

31 Within two years, the effect is around 0.19 %. See Hossfeld (forthcoming).

**Exchange rate pass-through in OECD advanced economies is low and significantly less pronounced than in OECD emerging market economies.** This is evident from a comparison of the estimated adjustment paths shown in the lower left quadrant for advanced economies and in the lower right quadrant for emerging market economies. The estimated impact is only 0.11 % for OECD advanced economies, while it is roughly twice as high for OECD emerging market economies, at around 0.21 %.<sup>32)</sup> This is in line with the results of previous studies in that they also note significant differences in the exchange rate pass-through of advanced and emerging market economies.<sup>33)</sup> One possible explanation for this difference is that the inflation rate in the emerging market group was usually markedly above that of the advanced economies group during the observation period, which should lead to a higher pass-through based on the fundamental considerations described above. The results for the 17 euro area OECD member countries are only statistically significant within the first quarter. This is consistent with the results of earlier studies.<sup>34)</sup> In addition, estimation uncertainty is significantly higher for this group of countries than for other groups of countries.

## **5.2 The estimated exchange rate pass-through by group of countries – depending on the domestic inflation environment**

**The estimation presented above can also be carried out depending on the prevailing inflation environment.** Panel local projections can be used to determine the strength of exchange rate pass-through for specific inflation regimes, in other words depending on whether an OECD country is currently in a low-inflation or a high-inflation regime.<sup>35)</sup>  
<sup>36)</sup> The inflation-rate threshold value above which a country moves from a low-inflation

---

32 For two-year projection periods, the differences between the two groups are even greater: the estimated effect in OECD advanced economies is then only marginally higher, at 0.13 %, than the one-year figure, while that for OECD emerging market economies is 0.36 %. See Hossfeld (forthcoming).

33 See, for example, Calvo and Reinhart (2000): “The passthrough from exchange rate swings to inflation is far higher in EMs [emerging markets] than in developed economies”.

34 See, for example, Colavecchio und Rubene (2020).

35 Herein lies a major difference with regard to other studies, such as Choudhri and Hakura (2006) and Barhoumi (2006), whose estimates of exchange rate pass-through focus on a country's average inflation rate. The former show, for example, that the country-specific estimated pass-through coefficients correlate positively with average inflation rates in a cross-sectional comparison of 71 countries. In their panel study, Cheikh and Louhichi (2016), meanwhile, use the prevailing country-specific inflation rate to determine different inflation regimes, but assign each country to a fixed inflation regime for the entire period under review.

36 Modelling the dependence of exchange rate pass-through on the inflation regime makes the panel local projections model non-linear; see the Annex. In a similar way, Caselli and Roitman (2016), Colavecchio and Ruben (2020), Carrière-Swallow et al. (2021) and Carrière-Swallow et al. (2023), amongst others, also take into consideration asymmetries and non-linearities in such a model for estimating exchange rate pass-through.



to a high-inflation regime is likewise estimated.<sup>37)</sup> In principle, each projection period may prove to have a different threshold. This is because pass-through is – as mentioned above – estimated separately for each projection period.

**The estimates show a rate of consumer price inflation of at least 3 % as the threshold for high-inflation regimes where pass-through is significantly higher.** For OECD countries, the estimated thresholds for country-specific inflation above which the pass-through effect is found to be significantly more pronounced are in a relatively narrow range of around 3.1 % to 3.9 % over the various projection periods.<sup>38)</sup> If a country's inflation rate exceeds the respective threshold, the exchange rate pass-through differs significantly from that below, according to the estimation results. In order to make the results easier to interpret, an identical threshold of 3 % is henceforth assumed for all projection periods.<sup>39)</sup>

---

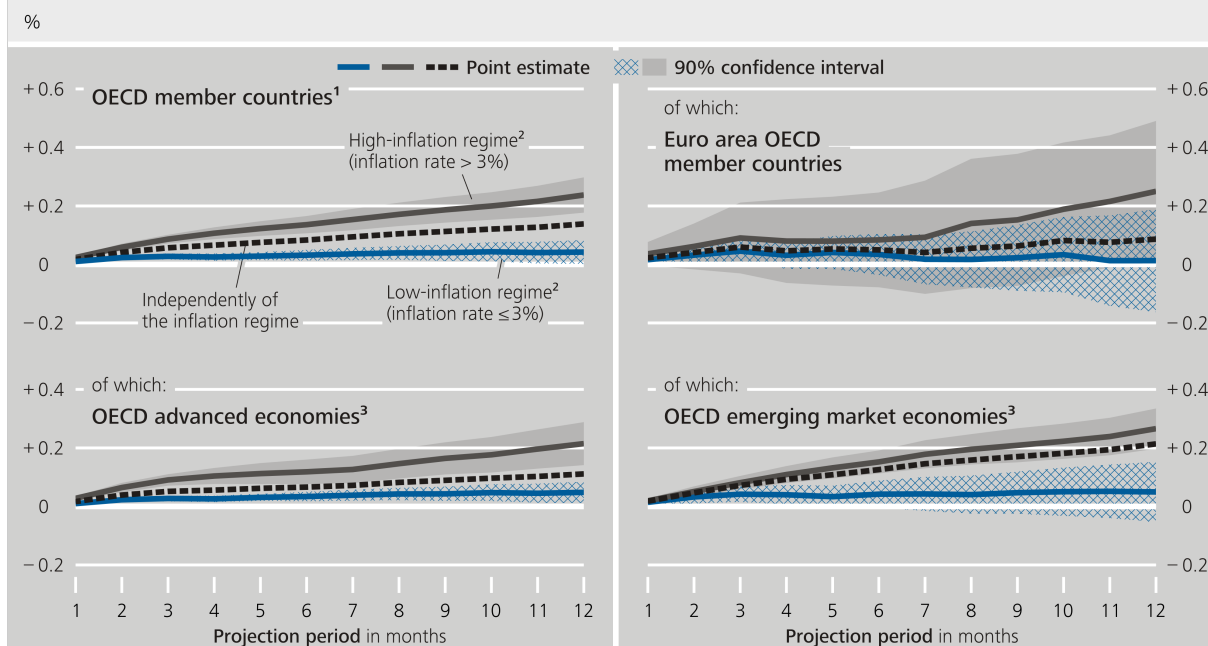
37 The threshold value is determined in a country panel, in other words for all countries together, using a grid search in which the explanatory power of the model is maximised across both regimes for the 36 OECD countries under review. The panel threshold tests used are based on Hansen (1999), where they are also explained in greater detail. The annual inflation rate lagged by one month serves as the threshold variable. For more information, see also the [Annex](#).

38 See the [Annex](#) for further details on the empirical procedure. The results of the threshold tests are in line with results from Carrière-Swallow et al. (2023). In a broad panel of advanced and emerging market economies, they find that exchange rate pass-through in the fourth quartile of the inflation rate, i.e. above 3.8 %, is significantly larger than in the lower three quartiles.

39 This simplification appears admissible given the narrow range in which the identified projection period-specific thresholds lie. By definition, a country is classed as having a high-inflation regime if the country-specific inflation rate is above the threshold of 3 %. If it is below 3 %, it will henceforth be referred to as a low-inflation regime.

Impact of an effective depreciation of the domestic currency by 1% on domestic consumer prices conditional on the inflation environment\*

Chart 2.3



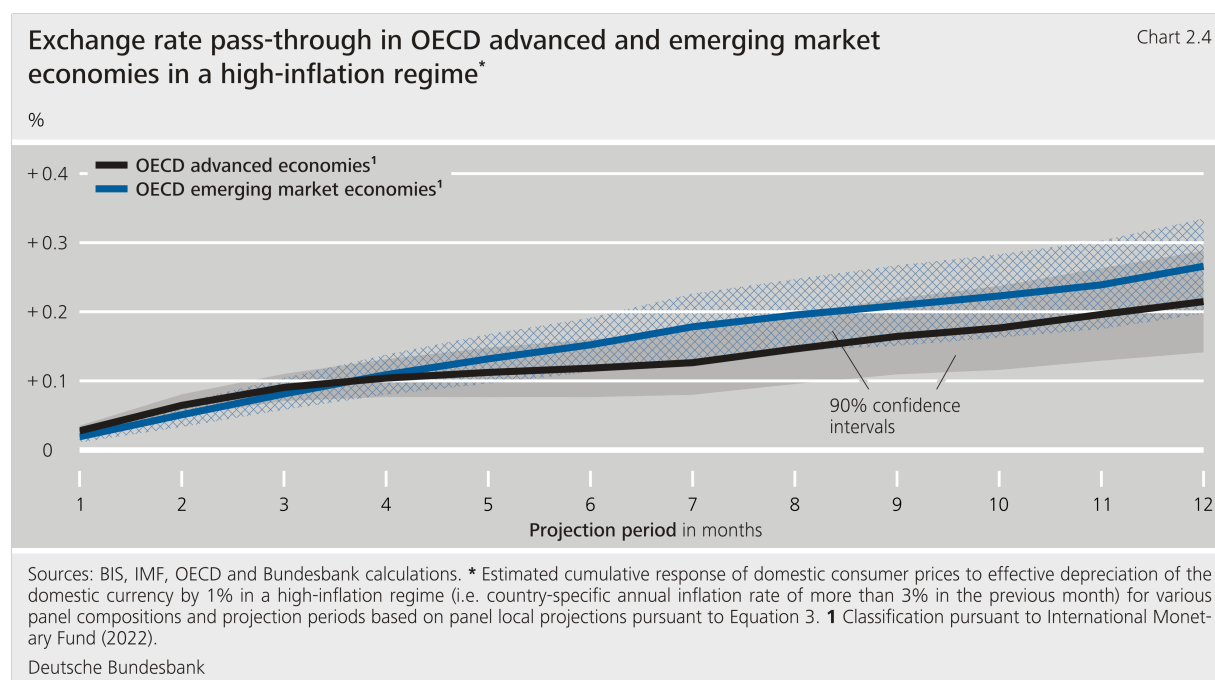
Sources: BIS, IMF, OECD and Bundesbank calculations. \* Estimated cumulative response of domestic consumer prices to effective depreciation of the domestic currency by 1% for various panel compositions and projection periods depending on the inflation environment based on panel local projections pursuant to Equation 3. **1** All 38 OECD member countries except Türkiye and Columbia. **2** Country-specific annual inflation rate in the previous month. **3** Classification pursuant to International Monetary Fund (2022).

Deutsche Bundesbank

Chart 2.3 shows the adjustment paths of domestic consumer prices in response to an effective depreciation by 1 % depending on whether a country in the respective group of countries under review is in a high-inflation or a low-inflation regime. The blue lines illustrate the adjustment paths for countries in the respective group of countries that had inflation rates below 3 % in the previous month, while the grey lines illustrate the adjustment paths for countries with higher inflation. The black dashed lines represent the previously estimated adjustment paths for which no regime distinction was made.<sup>40)</sup>

40 Hossfeld (forthcoming) depicts and comments on projection periods of up to 24 months.

The estimation results point to significant differences between adjustment paths where inflation is high and those where inflation is low. The adjustment paths determined depending on the inflation environment also differ significantly from those of the basic model, which did not take the inflation environment into account. Below the inflation threshold of 3 %, the response of prices to exchange rate fluctuations is weaker than in the basic model, whereas it is stronger above the threshold. This applies to the estimation for all OECD countries and the sub-groups considered alike. For OECD countries, the estimated price effect of a 1 % depreciation is, for example, 0.24 % if this depreciation occurred in an environment of high inflation. This is almost twice as high as in the basic model and more than five times as high as in the low-inflation regime.



**Exchange rate pass-through in the considered OECD advanced economies and OECD emerging market economies is similar if the inflation environment is likewise similar.** Chart 2.4 illustrates the estimated adjustment paths of the domestic inflation rate in OECD emerging market and OECD advanced economies in each case under the high-inflation regime, in other words where inflation is above 3 %. In marked contrast to the basic model without regime distinction, the adjustment paths of consumer prices can now hardly be distinguished within a 12-month period between the advanced and emerging market economies under review. As the 90 % confidence intervals for advanced and emerging market economies presented overlap for each of the projection periods shown here, the difference in pass-through coefficients is not statistically significant.<sup>41)</sup> By contrast, the fact that analyses that do not distinguish between different inflation environments reveal significant differences in exchange rate pass-through between advanced and emerging market economies may be due to the fact that, historically, inflation rates in emerging market economies often exceeded the estimated threshold of 3 %. These countries therefore have high-inflation regimes as defined here (see Chart 2.3). For emerging market economies, the adjustment path based on the regime-independent estimation is thus closer to the path of the high-inflation regime.

---

41 Only for longer projection periods do the point estimates differ more strongly from one another. This could be because emerging market economies generally remained in the high-inflation regime for significantly longer than advanced economies during the period under review; see Hossfeld (forthcoming).

**Euro area countries' exchange rate pass-through is also higher if domestic inflation exceeds 3 %.** The estimates suggest that, in euro area countries, too, exchange rate fluctuations have a stronger impact on consumer prices, at least over longer projection periods, when inflation rates are above 3 %. Within a year, an effective depreciation of the euro by 1 % is estimated to have led to an increase in prices of around 0.25 % in the euro area countries, if domestic inflation had previously exceeded 3 %. This estimate is virtually indistinguishable from the one obtained for all countries in the sample. Mechanically extrapolated and under simplifying assumptions, for example, just under 1.3 percentage points of consumer price inflation in September 2023 can be attributed to the effective depreciation of the euro between September 2021 and September 2022.

<sup>42)</sup> Based on the estimates which do not explicitly take into account the inflation environment, the conclusion would have been that the price effect of the euro depreciation is only around half as large.<sup>43)</sup>

**Estimation uncertainty for the adjustment paths of euro area countries is higher than for other OECD member countries.** The statistical uncertainty is reflected in very broad confidence intervals.<sup>44)</sup> One reason for this may be that the effective exchange rates of the euro area member countries under consideration exhibit comparatively little fluctuation. This is attributable to the high share of intra-euro area trade, which means that the other euro area member countries – against which there are no exchange rate fluctuations at all – have a high weighting overall. The parameter estimates for the euro area countries are therefore less precise than the parameter estimates for the other OECD member countries.

---

<sup>42)</sup> This period was chosen as an example because, from September 2021, consumer price inflation in the euro area exceeded the threshold of 3 % again for the first time in a long time. Above this threshold, a stronger pass-through occurs according to the estimates. Estimation results from Hossfeld (forthcoming) for projection periods of up to 24 months are included in the rough calculation. In addition, because estimation uncertainty is comparatively high amongst euro area member countries, estimation results for all 36 OECD member countries are used.

<sup>43)</sup> If – contrary to the situation back then – hypothetically, the estimation results for the low-inflation regime were used, the value would be less than 0.2 percentage point.

<sup>44)</sup> In this respect, the regime-dependent estimation results for the euro area stand out from the other groups of countries, as was the case in the basic model.

**Two methodological constraints should be taken into account when assessing the results on the impact of the exchange rate on prices presented here.** First, the cause of the exchange rate movement was not taken into account, although it could be relevant for the price adjustment.<sup>45)</sup> The estimated adjustment paths presented here therefore only reflect the average response of domestic prices to all impulses that triggered exchange rate movements during the period under review. Second, the classification into inflation regimes based on a 3 % threshold may be too rigid, as exchange rate pass-through probably changes more gradually in practice.

---

45 Empirical studies show that the strength of exchange rate pass-through also depends on whether exchange rate movements are attributable, for example, to monetary or fiscal policy measures, political uncertainties or structural factors. For more on this, see, for example, Shambaugh (2008), Forbes et al. (2018) and Ha et al. (2020). If, towards the end of the period under review, exchange rate movements were more frequently attributable to causes that tend to be associated with high exchange rate pass-through, this could go some way to explaining the increase in exchange rate pass-through documented here.

## 6 Conclusion

**The impact of exchange rate fluctuations on consumer prices increases in periods of high domestic inflation of above 3 % in both emerging and advanced OECD countries.** For monetary policy, this means that exchange rate developments will either cause stronger tailwinds or greater headwinds in the fight against inflation when inflation is high than in times of low inflation, all other things being equal. Central banks therefore need to keep a close eye on exchange rate movements, especially when inflation is high. The results consequently provide helpful benchmarks for monetary policy.

## Annex: Methodological approach to panel estimations of exchange rate pass-through

**The analysis uses panel data to assess whether exchange rate pass-through is dependent on the specific inflation environment in a given country; panel methods are used due to the small number of high-inflation observations in the 36 OECD countries in the reference period from 2000 to 2024.** The analysis presented here focuses on the question of whether exchange rate pass-through is dependent on the prevailing inflation environment in a given country. Due to the fact that for many of the 36 OECD countries under review – especially the advanced economies in the OECD – there are comparatively few observations with high inflation rates during the reference period (January 2000 to June 2024), only panel data analysis methodologies are employed here. Using panel data generally improves the accuracy of the estimation compared with purely country-specific estimations, as this takes account of the variance in the data both over time as well as across the countries under review. In addition, by factoring in country-specific constants (fixed effects), it is possible to control for unobserved time-invariant heterogeneity between the countries, which would not be possible in the case of purely country-specific estimations. One disadvantage is that these panel estimations assume that the slope coefficients are homogenous, at least within each group of countries under analysis.<sup>46)</sup>

---

<sup>46</sup> This leads to bias in the estimator if the slope coefficients actually differ from one another. However, given the few observations that some countries exhibit in the high-inflation regime, the validity of the assumption cannot be reliably tested.



**The estimations capture the average impact of exchange rate developments on consumer price inflation without differentiating between the causes of exchange rate movements.** All of the estimations are based on single-equation models that do not differentiate between the sources of exchange rate movements. Compared with more complex models, single-equation models have the advantage that model variations, such as possible regime dependence – in this case, dependence of exchange rate pass-through on the inflation environment – can be easily integrated into the model with the results remaining intuitive to interpret. The literature shows that exchange rate pass-through can differ depending on the cause of a change in exchange rates.<sup>47)</sup> However, reduced-form estimations also provide valuable insight, as they depict the average impact of exchange rate movements on consumer price inflation during the reference period, regardless of the source of the change in the exchange rate, which cannot always be determined definitively and directly.

**The stability of exchange rate pass-through over time is assessed by estimating an empirical model on a rolling basis, i.e. repeatedly for overlapping three-year estimation windows that shift by one month each time.** A common method for estimating exchange rate pass-through is the distributed lag (DL) model. The DL model allows the exchange rate to affect prices with a time lag as well. This model is sometimes applied to multiple countries at the same time (cross-section). In this case, it is referred to as a “panel DL model”.<sup>48)</sup> This approach is also employed in this analysis. This model does not explicitly take account of the prevailing inflation environment in any given country.

$$\begin{aligned} \Delta p_{i,t} = & \alpha_i + \sum_{k=0}^6 \beta_k \Delta neer_{i,t-k} + \sum_{k=0}^6 \phi_k \Delta p_{i,t-k}^* \\ & + \sum_{k=0}^6 \eta_k og_{i,t-k} + \sum_{k=0}^6 \theta_k \Delta oil_{t-k} + \varepsilon_{i,t} \end{aligned} \quad (1)$$

---

47 Studies that make this distinction include, for example, Shambaugh (2008), Forbes et al. (2018) and Ha et al. (2020).

48 For more information on the methodology, see Gopinath et al. (2010).

**The model explains domestic consumer price inflation based on nominal effective exchange rate changes, inflation in partner countries, the output gap, and crude oil prices, each including time-lagged effects.** In the model, the dependent variable is the monthly rate of change in the consumer price index in country  $i$  ( $\Delta p_{i,t}$ ), the explanatory variables are the rate of change in the nominal effective exchange rate of country  $i$  ( $\Delta neer_{i,t}$ ) as well as a number of control variables that potentially affect consumer prices in country  $i$  and that are possibly correlated with the exchange rate term.<sup>49)</sup> These are the inflation rates in partner countries weighted by their shares of trade ( $\Delta p_{i,t}^*$ ), the output gap in country  $i$  ( $og_{i,t}$ ) – i.e. the deviation of current output from potential output<sup>50)</sup> – and the rate of change in global crude oil prices ( $\Delta oil_t$ ). Alongside the contemporaneous values, lagged values of these three explanatory variables and the rate of change in the exchange rate are also included in the model.<sup>51)</sup> In addition, the model contains country-specific fixed effects ( $\alpha_i$ ).

**The sum of the seven  $\beta_k$  coefficients for each three-year estimation window rises noticeably towards the end of the reference period, which is indicative of increasing exchange rate pass-through over time.** The estimated  $\beta_k$  coefficients are of key importance for determining exchange rate pass-through. Their sum reflects the cumulative percentage effect that a present depreciation of the domestic currency by 1 % exerts on the consumer price index over a period from  $k = 0$  to  $K = 6$  months. In order to assess the stability of the correlation, the model is estimated for a panel of 36 OECD countries across overlapping three-year windows. Here, the estimation period is successively shifted along by one month and the model is re-estimated; this is repeated until the end of the reference period, which, in this case, is mid-2024. There is a clearly noticeable rise in the calculated pass-through effect towards the end of the reference period (see also Chart 2.1 in the main text).<sup>52)</sup>

---

49 If control variables are not taken into account, the estimations of the pass-through effect become biased if those variables are correlated with both the dependent variable and the rate of change in the effective exchange rate.

50 The latter is calculated using a Hodrick-Prescott filter.

51 The selection of variables is based on López-Villavicencio and Mignon (2017) and Carrière-Swallow et al. (2021). Lagged values of the dependent variables are not taken into consideration here, as this would result in “Nickell bias” in the panel estimation with fixed effects described above. This bias occurs in dynamic panel data models and is especially pronounced in estimations with small time dimensions. This could be the case for the rolling estimations.

52 For ease of readability, the chart does not depict a confidence interval. However, for each of the periods under review, the sum of the estimated coefficients is statistically significantly different from zero (5 % significance level).

**Panel local projections are suitable for examining whether the strength of exchange rate pass-through is non-linearly dependent on the inflation environment.** In order to examine whether exchange rate pass-through is dependent on the prevailing inflation environment in a given country, state-dependent panel local projections are used.<sup>53)</sup> These enable the dynamic adjustment path of domestic consumer prices in relation to exchange rate changes to be estimated in a simple and robust way. Unlike the panel DL model used previously, panel local projections allow non-linear (i.e. regime-dependent) and other asymmetric effects to be integrated flexibly without the need to specify a fixed structure for their dynamics.<sup>54)</sup> For this reason, all other estimations are based on this methodology.

**The further analysis is based consistently on panel local projections, with the results that do not take account of the specific inflation environment in any given country serving as a reference point for findings that do take account of country-specific inflation environments.** As a reference point for the state-dependent regression results, the regressions are first estimated in a state-independent way – i.e. without modelling the effect of country-specific inflation on pass-through – on the basis of panel local projections and an otherwise identical model specification. This ensures that any differences between the results of regime-dependent and regime-independent estimations are not attributable to the use of different methodological approaches, such as panel DL estimations and panel local projections. The state-independent model is specified as follows:

$$\begin{aligned}
 p_{i,t+h} - p_{i,t-1} = & \alpha_{i,h} + \beta_h \Delta neer_{i,t} \\
 & + \sum_{j=0}^J (\delta_{j,h} og_{i,t-j} + \phi_{j,h} \Delta p_{i,t-j}^* + \zeta_{j,h} \Delta oil_{t-j}) \\
 & + \sum_{j=1}^J (\gamma_{j,h} \Delta neer_{i,t-j} + \phi_{j,h} \Delta p_{i,t-j}) + \varepsilon_{i,t+h}
 \end{aligned} \tag{2}$$

53 For more information on local projections, see Jordà (2005, 2023). This method has a number of advantages, as already outlined in this article. However, panel DL estimations are better suited than panel local projections for analysing the stability of the parameters at the current end, as observations at the end of the estimation period are not factored into the estimations of local projections due to the definition of the dependent variables. For example, the estimation period for projections over one year (i.e.  $h = 1$ ) already comes to an end as of July 2023, even though data for the explanatory variables are available up to June 2024. This problem does not exist with panel DL estimations.

54 For further example use cases of local panel projections that estimate asymmetric or non-linear exchange rate pass-through effects, see, for example, Caselli and Roitman (2019), Colavecchio and Rubene (2020), López-Villavicencio and Mignon (2017) and Carrière-Swallow et al. (2021, 2023).

Using this model allows the dynamic response of domestic prices to changes in the exchange rate to be calculated in a simple and robust way over various projection periods, with each analysed projection period denoted in months by  $h+1$  with  $h = \{0, \dots, H\}$ .<sup>55)</sup> In addition to the variables included in the previous model, lagged values of the domestic monthly inflation rate are also factored in here.

**The panel local projections method estimates pass-through coefficients for each projection period.** As separate panel regressions are estimated for each projection period, this approach also produces pass-through coefficients estimated directly for each projection period.<sup>56)</sup> The dynamics of the effects are therefore not constrained in the estimation. All else being equal, the parameter  $\beta_h$  thus reflects the percentage effect of a 1 % depreciation in the nominal effective exchange rate on the domestic price level within  $h+1$  months. The model is estimated for  $h = \{0, \dots, 11\}$ , meaning that it covers projection periods of up to one year.<sup>57)</sup>

**The panel local projections model can be expanded to include an indicator variable, which enables pass-through coefficients to be estimated depending on a predefined state, which, in this case, is the inflation environment.** The panel local projections model is expanded to include an interaction term between the rate of change in the exchange rate and an indicator variable  $I$ . The latter takes a value of one when the annual rate of inflation,  $\pi$ , in country  $i$  exceeds a threshold  $q_h$  in the previous month, with the threshold being determined in the model. If annual inflation is below the threshold, the indicator variable takes a value of zero (see Equation 3):

---

55 In the literature,  $h$  is referred to as the “projection horizon”. For more information on the other variables, see the comments on Equation 1.

56 To avoid biased standard errors as a consequence of autocorrelation, heteroscedasticity or dependencies between the cross-sectional units (countries), use is made of robust standard errors according to Driscoll and Kraay (1998).

57 In accordance with Barnichon and Brownlees (2019),  $J = 12$  is selected as the maximum number of lags for the control variables.

$$\begin{aligned}
p_{i,t+h} - p_{i,t-1} = & \alpha_{i,h} + \beta_{low,h} \Delta neer_{i,t} \\
& + \beta_{\Delta high,h} I(\pi_{i,t-1} > q_h) \Delta neer_{i,t} \\
& + \sum_{j=0}^J (\delta_{j,h} og_{i,t-j} + \phi_{j,h} \Delta p_{i,t-j}^* + \zeta_{j,h} \Delta oil_{t-j}) \quad (3) \\
& + \sum_{j=1}^J (\gamma_{j,h} \Delta neer_{i,t-j} + \phi_{j,h} \Delta p_{i,t-j}) + \varepsilon_{i,t+h}
\end{aligned}$$

where

$$I(\pi_{i,t-1} > q_h) = \begin{cases} 1 & \text{if } \pi_{i,t-1} > q_h, \\ 0 & \text{sonst} \end{cases}$$

For each projection period  $h+1$ , the expanded panel local projections model calculates a dedicated threshold value to differentiate between low-inflation and high-inflation regimes. In order to determine such threshold values for the lagged annual rates of inflation, a grid search is carried out for each projection period to calculate the threshold value that maximises the explanatory power of the model across both regimes.<sup>58)</sup> Each of the calculated threshold values is then tested for significance. For the entire OECD panel, the threshold values for the inflation rate identified using this method all lie within a fairly narrow range of 3.1 % to 3.9 % and are statistically significant. For the sake of simplicity, it therefore seems reasonable to assume a uniform threshold value of 3 % for all of the projection periods under review instead of the individual endogenously calculated, optimal values. In Charts 2.2 to 2.4 as well as the underlying estimations, the value of 3 % thus always represents the threshold between low-inflation and high-inflation regimes. Subsequently, the dynamic response of prices to exchange rate changes is estimated for various panel compositions (all 36 OECD countries under consideration, OECD advanced economies, OECD emerging market economies, and OECD euro area member countries) conditional on the inflation environment.<sup>59)</sup> The coefficients calculated through this approach are shown in Chart 2.3.

58 For more information on the theoretical foundation, see Hansen (1999). For more information on the implementation of the test in Stata used here, see Wang (2015). Here, the “trimming” parameter, which defines the minimum share of observations per regime, is set to 10 %.

59 The threshold values are set for the entire OECD panel. The same threshold values are assumed for the other panel compositions in order to improve the comparability of the results. The state-dependent results described in the main text are fairly uniform across the different country groups. This suggests that the homogeneity restriction mentioned above was likely not violated at least to any significant extent.

## List of references

Bailliu, J. and H. Bouakez (2004), Exchange rate pass-through in industrialized countries, Bank of Canada Review (Spring), pp. 19-28.

Barhoumi, K. (2006), Differences in long run exchange rate pass-through into import prices in developing countries: An empirical investigation, Economic Modelling, Vol. 23, pp. 926-951.

Barnichon, R. and C. Brownlees (2019), Impulse response estimation by smooth local projections, Review of Economics and Statistics, Vol. 101(3), pp. 522-530.

Calvo, G. A. and C. M. Reinhart (2000), Fear of Floating, NBER Working Paper No 7993.

Carrière-Swallow, Y., M. Firat, D. Furceri and D. Jimenez (2023), State-Dependent Exchange Rate Pass-Through, IMF Working Paper No 86.

Carrière-Swallow, Y., B. Gruss, N. E. Magud and F. Valencia (2021), Monetary policy credibility and exchange rate pass-through, International Journal of Central Banking, Vol. 17 (3), pp. 61-94.

Caselli, F. G. and A. Roitman (2019), Nonlinear exchange rate pass-through in emerging markets, International Finance, Vol. 22(3), pp. 279-306.

Cheikh, N. B. and W. Louhichi (2016), Revisiting the role of inflation environment in exchange rate pass-through: A panel threshold approach, Economic Modelling, Vol. 52, pp. 233-238.

Choudhri, E. U. and D. S. Hakura (2006), Exchange rate pass-through to domestic prices: Does the inflationary environment matter?, Journal of International Money and Finance, Vol. 25(4), pp. 614-639.

Colavecchio, R. and I. Rubene (2020), Non-linear exchange rate pass-through to euro area inflation: a local projection approach, ECB Working Paper No 2362.

Devereux, M. B. and C. Engel (2001), Endogenous Currency of Price Setting in a Dynamic Open Economy Model, NBER Working Paper 8559.

Devereux, M. B., C. Engel and P. E. Storgaard (2004), Endogenous exchange rate pass-through when nominal prices are set in advance, Journal of International Economics, Vol. 63(2), pp. 263-291.

Devereux, M. B. and J. Yetman (2010), Price adjustment and exchange rate passthrough, Journal of International Money and Finance, Vol. 29, pp. 181-200.

Driscoll, J. C. and A. C. Kraay (1998), Consistent covariance matrix estimation with spatially dependent panel data, Review of Economics and Statistics, Vol. 80, pp. 549-560.

Forbes, K., I. Hjortsoe and T. Nenova (2018), The shocks matter: Improving our estimates of exchange rate pass-through, Journal of International Economics, Vol. 114, pp. 255-275.

Gagnon, J. E. and J. Ihrig (2004), Monetary policy and exchange rate pass-through, International Journal of Finance & Economics, Vol. 9(4), pp. 315-338.

Goldberg, L. S. and C. Tille (2008), Vehicle currency use in international trade, Journal of International Economics, Vol. 76(2), pp. 177-192.

Gopinath, G., O. Itskhoki and R. Rigobon (2010), Currency choice and exchange rate pass-through, American Economic Review, Vol. 100(1), pp. 304-336.

Ha, J., M. M. Stocker and H. Yilmazkuday (2020), Inflation and exchange rate pass-through, Journal of International Money and Finance, Vol. 105, pp. 1-21.

Hansen, B. E. (1999), Threshold effects in non-dynamic panels: Estimation, testing, and inference, Journal of Econometrics, Vol. 93(2), pp. 345-368.

Hossfeld, O. (forthcoming), Exchange rate pass-through in OECD economies: Revived by high inflation? Deutsche Bundesbank discussion paper.

International Monetary Fund (2022), World Economic Outlook Report October 2022.

Jordà, Ò. (2023), Local Projections for Applied Economics, Annual Review of Economics, Vol. 15, pp. 607-631.

Jordà, Ò. (2005), Estimation and Inference of Impulse Responses by Local Projections, American Economic Review, Vol 95(1), pp. 161-182.

Laflèche, T. (1996), The impact of exchange rate movements on consumer prices, Bank of Canada Review (Winter), pp. 21-32.

López-Villavicencio, A. and V. Mignon (2017), Exchange rate pass-through in emerging countries: Do the inflation environment, monetary policy regime and central bank behavior matter?, Journal of International Money and Finance, Vol. 79, pp. 20-38.

Shambaugh, J. (2008) A new look at pass-through, Journal of International Money and Finance, Vol. 27, pp. 560-591.

Stützel, W. (1983), Über unsere Währungsverhältnisse: Zehn Jahre Floating: Verheißungen und Erfahrungen, Walter Eucken Institute, Vorträge und Aufsätze, Vol. 91.

Taylor, J. B. (2000), Low-inflation, pass-through, and the pricing power of firms, European Economic Review, Vol. 44(7), pp. 1389-1408.

Wang, Q. (2015), Fixed-effect panel threshold model using Stata, The Stata Journal, Vol. 15(1), pp. 121-134.



# The performance of German credit institutions in 2024

*In the current reporting year, the record level of profit for the financial year before tax achieved in 2023 was exceeded. Following its exceptionally strong increase in the previous year, profit for the financial year before tax improved once more, by just over 5 % overall. At €51 billion, the profit of German credit institutions reached its highest level since the start of the reporting period for the profit and loss statistics in 1999.*

*Unlike in the previous year, the increase was driven not by operating business, but rather by the balance in the other and extraordinary account. Growth in this item was propelled chiefly by one-off effects in the category of big banks as well as regional and other commercial banks. Disregarding the contribution of the balance in the other and extraordinary account, aggregate profit for the financial year would have been somewhat lower than in the previous year. Overall, however, banks' performance remained very comfortable, with profits considerably above the long-term average.*

*In operating business, German banks generated income slightly above the record level reached in the previous year (+0.8 %). Net interest income rose somewhat from the exceptionally high level of the previous year (+0.6 %) despite the period of interest rate cuts beginning in the middle of the year. At the same time, net commission income (+9.0 %) increased significantly. However, the deterioration in the other operating result of one institution in the category of big banks almost completely offset the rise in income in aggregate terms. As a result, the only slight overall increase in operating income was insufficient to compensate for the simultaneous rise in administrative spending (+1.4 %).*

*Net valuation charges rose markedly overall (+27.9 %). This was mainly due to significantly higher depreciation of and value adjustments to loans and advances, and provisions for contingent liabilities and for commitments resulting from dampened economic growth, structural adjustments in the commercial real estate market and generally heightened uncertainty due to geopolitical developments.*

*This year, German credit institutions' business environment remains challenging. Geopolitical risks are having a negative effect on future macroeconomic developments. The credit risk materialising as a result could weigh on the profitability of German credit institutions. The extent to which the key interest rate cuts that began in June 2024 will have an impact on net interest income as the most important source of income for German credit institutions, and thus ultimately on their performance, remains to be seen going forward.*

# 1 Business environment and structural developments in the German banking sector

**In the reporting year, German credit institutions were operating in a macroeconomic environment that continued to prove difficult.** The German economy remained in a pronounced period of weakness, which has been ongoing since the start of Russia's war of aggression against Ukraine in February 2022.<sup>1)</sup> Since then, the effects of geopolitical conflicts, restrictive monetary policy and heightened economic policy uncertainty have weighed on macroeconomic developments. At the same time, the German economy is under great pressure to adapt due to changing structural conditions both at home and abroad.

**Overall credit growth remained subdued in 2024.** Persisting macroeconomic uncertainty dampened loan demand from enterprises and households. Demand increased from the second half of the year onwards as a result of lower interest rates, but remained at a low level. In addition, credit institutions tightened their credit standards in view of increased credit risk and a more cautious perception of risk.<sup>2)</sup> By contrast, the decline in funding costs was a positive development for German credit institutions. Against a backdrop of falling inflation rates and a favourable inflation outlook, the Eurosystem loosened its monetary policy stance over the course of 2024.<sup>3)</sup>

## 1.1 Macroeconomic environment

**The German economy contracted in the reporting year. Following the Federal Statistical Office's latest revisions, price and calendar-adjusted gross domestic product fell by 0.5 %, having already seen a marked decline in the previous year.**<sup>4)</sup> It

---

1 See Deutsche Bundesbank (2025b), p. 16.

2 See Financial Stability Committee (2025), p. 13.

3 See Deutsche Bundesbank (2025b), p. 11 and p. 20, and Deutsche Bundesbank (2024b), p. 6.

4 Prior to the latest revisions, gross domestic product contracted by only 0.1 % and 0.2 % respectively in 2023 and 2024. By contrast, the annual rates for 2021 and 2022 are now markedly higher than before. See Federal Statistical Office (2025).

became increasingly apparent that this development is not only cyclical but also structural in nature. There is pressure to adapt due to, amongst other things, increasing competition in international markets, the consequences of demographic change and the transition to a carbon-neutral economy.<sup>5)</sup>

**The inflation rate in Germany weakened significantly over the course of 2024.**

Inflation as measured by the Harmonised Index of Consumer Prices (HICP) fell from an annual average of 6 % in the previous year to 2.5 %. The disinflation process in Germany thus progressed further. In the euro area, too, inflation rates fell markedly in the reporting year.<sup>6)</sup>

**In view of the improved inflation outlook, the ECB loosened its monetary policy stance.** The Governing Council lowered the deposit facility rate – through which monetary policy is steered – by a total of 1 percentage point in four steps, starting in June 2024. German credit institutions' financing costs declined due to the interest rate cuts.

**Phases of high volatility in the equity markets were short-lived.** In particular, the surprise announcement of new elections in France in June 2024 elicited considerable market reactions in the euro area for a short time. Notable equity price losses recorded by French companies weighed on the performance of the European equity market due to heightened political uncertainty. In addition, the US presidential election in November 2024 created additional economic and geopolitical uncertainty.<sup>7)</sup> The anticipated economic developments connected with the change in US presidency were reflected in the international financial markets, with large price gains being recorded mainly by listed companies in the United States. Market participants assumed that these companies would benefit from the deregulation, tariff collection and tax cut measures announced by the new US administration. By contrast, lower earnings expectations and the uncertainty surrounding US tariff policy dampened equity price developments in the euro area.<sup>8)</sup>

---

5 See Deutsche Bundesbank (2025b), p. 9.

6 See Deutsche Bundesbank (2025b), p.11 and p. 19, and Deutsche Bundesbank (2024c), p. 106.

7 See Financial Stability Committee (2025), p. 4, and Deutsche Bundesbank (2024b), p. 76.

8 See Deutsche Bundesbank (2024c), pp. 7-8, and Deutsche Bundesbank (2025a), p. 84.

## 1.2 Balance sheet and structural developments in the German banking sector

The consolidation process in the German banking sector continued in the reporting year. As in the previous years, both the number of credit institutions and the number of branches contracted further.<sup>9)</sup> Credit cooperatives again accounted for the bulk of the decline. The fall in the number of branches was primarily attributable to a reduction in the case of big banks. However, savings banks and credit cooperatives also significantly scaled back their number of branches once again.<sup>10)</sup>

---

9 The total number of credit institutions fell by 35 to 1,305 in 2024, and the number of domestic branches declined by 1,631 to a total of 17,857.

10 See Deutsche Bundesbank (2025d).

**Table 3.1: Structural data on German credit institutions**

Year-end data

Category of banks	Number of institutions <sup>1</sup>			Number of branches <sup>1</sup>		
	2022	2023	2024	2022	2023	2024
<b>All categories of banks</b>	1,396	1,340	1,305	20,432	19,488	17,857
<b>Commercial banks</b>	247	242	238	4,825	4,572	3,292
<b>Big banks</b>	3	3	3	3,719	3,471	2,184
<b>Regional banks and other commercial banks</b>	142	137	133	954	941	943
<b>Branches of foreign banks</b>	102	102	102	152	160	165
<b>Landesbanken</b>	6	6	6	144	139	138
<b>Savings banks</b>	362	354	349	7,326	6,965	6,788
<b>Credit cooperatives</b>	735	696	671	6,881	6,575	6,389
<b>Mortgage banks</b>	8	7	7	31	31	31
<b>Building and loan associations</b>	18	14	13	1,205	1,186	1,202
<b>Banks with special, development and other central support tasks<sup>2</sup></b>	20	21	21	20	20	17

<sup>1</sup> Source: Bank office statistics, in Deutsche Bundesbank, Banking statistics, tables contained in the Statistical Series, IV. Structural figures, multi-office banks, p. 104. The term "credit institution" is used as in the Banking Act, resulting in divergences from data in the monthly balance sheet statistics and the statistics on the banks' profit and loss accounts. <sup>2</sup> Including DZ Bank AG.

**German credit institutions' aggregate average total assets for the year declined slightly for the first time since 2018.** According to the monthly balance sheet statistics, they stood at €10.6 trillion in 2024 (-0.9 % compared with 2023). They had already been growing at a much slower pace in 2023 than in the period from 2019 to 2022. The decline was particularly pronounced for Landesbanken (-4.9 %) and big banks (-4.7 %).

<sup>11)</sup> By contrast, regional and other commercial banks recorded significant balance sheet growth (+6.7 %). The increase recorded by credit cooperatives was also noteworthy, at +1.9 %. Savings banks' average total assets for the year remained virtually unchanged (+0.2 %).

11 However, the latter development was driven by one particular individual institution.

**German banks' deposits with the central bank fell significantly again.** On an annual average of 2024, credit institutions' interest-bearing deposits fell by 10 %, which was once again a stronger decline than in the previous year. First, banks repaid the amounts borrowed under the last outstanding targeted longer-term refinancing operations (TLTROs). Second, the reduction of monetary policy securities holdings accelerated considerably: the Eurosystem substantially scaled back reinvestments under the pandemic emergency purchase programme (PEPP) in the second half of 2024 and fully discontinued them at the end of the year. Reinvestments under the asset purchase programme (APP) had already been discontinued at the beginning of July 2023.<sup>12)</sup>

**Furthermore, growth in loans declined substantially on the assets side of the German banking system's aggregate balance sheet.** According to data from the monthly balance sheet statistics, annual average growth in loans to domestic non-banks decreased to 0.8 % in the reporting year, the lowest level since 2014. In a cross-comparison of all categories of banks, above-average growth was mainly recorded by credit cooperatives (+2.2 %) and regional and other commercial banks (+2.1 %). By contrast, the loan portfolios of savings banks saw continued below-average growth (+0.6 %). Furthermore, the declines recorded by big banks (-1.7 %) and Landesbanken (-1.6 %) in particular had a negative effect.

**Lending to non-financial corporations, in particular, remained weak during the reporting period.** For one thing, the difficult macroeconomic environment dampened loan demand. Aside from the initially still high funding costs over the course of the year, this was mainly due to the uncertain economic outlook. For another, banks in Germany tightened their credit standards for corporate lending further overall. The banks surveyed by the Bank Lending Survey put this down to a lower risk tolerance and an increase in credit risk owing to the general economic situation.<sup>13)</sup>

---

12 See Deutsche Bundesbank (2025b), pp. 21-22 and p. 87.

13 See Deutsche Bundesbank (2024a), pp. 50-51, Deutsche Bundesbank (2024b), pp. 60-61, Deutsche Bundesbank (2024c), pp. 66-67, and Deutsche Bundesbank (2025a), pp. 62-63.

**Loans to households recovered somewhat over the course of the year.** Lending to households for house purchase, in particular, recorded a slight overall increase (+0.8 %). Owing to the lower general level of interest rates and households' more optimistic assessments of housing market prospects, overall demand for loans to households for house purchase was stronger in 2024 than in the year before. At the same time, however, banks in Germany tightened their credit standards in this segment, too.<sup>14)</sup> Regional banks and other commercial banks, above all, recorded particularly high credit growth in lending to households for house purchase, at 3.4 %. Credit cooperatives also recorded above-average credit growth in a cross-comparison of all categories of banks, at +1.8 %, but this was significantly below the previous year's figure (+3.1 %). By contrast, growth at savings banks stagnated (+0.1 %) following an increase of 1.6 % in the previous year. At big banks, lending to households for house purchase declined (-1.8 %).

**On the liabilities side of the aggregated bank balance sheet, growth in deposits compared with the long-term average (3.4 %) was similarly weak to the previous year.** Deposits held by domestic non-banks with German credit institutions grew by 2.3 %.<sup>15)</sup> Sight deposits, in particular, declined significantly again (-3.0 %), albeit less than in 2023 (-4.5 %). In addition, time deposit growth almost halved (+15.2 %). Owing to the narrowed yield spreads between the individual types of deposit and changes in interest rate expectations, the reallocations from sight deposits to time deposits observed since the interest rate reversal in 2022 came to a halt over the course of 2024.<sup>16)</sup>

**On an average for the year, German credit institutions' balance sheet equity grew substantially (+4.4 %).** In a cross-comparison of all categories of banks, big banks, in particular, recorded above-average increases (+7.5 %). However, the equity capital of credit cooperatives (+5.4 %), savings banks (+5.1 %) and regional and other commercial banks (+4.1 %) also rose significantly, while the increase in equity capital at Landesbanken was below average (+1.8 %).

---

14 See Deutsche Bundesbank (2024a), pp. 52-53, Deutsche Bundesbank (2024b), pp. 60-61, Deutsche Bundesbank (2024c), pp. 65-66, and Deutsche Bundesbank (2025a), pp. 60-61.

15 Regional and other commercial banks as well as big banks recorded above-average growth rates of +5.4 % and +3.2 %, respectively. Credit cooperatives, with deposit growth of +2.4 %, were slightly above the overall average. By contrast, at +1.0 %, savings banks' growth fell significantly short of overall growth. The same was true of the Landesbanken (+0.4 %).

16 See Deutsche Bundesbank (2024a), p. 44 and p. 49, and Deutsche Bundesbank (2024b), p. 53 and p. 55.



## 2 Performance, profitability and cost efficiency

**Overall, German credit institutions' performance remained very comfortable in the current reporting year, with profits considerably above the long-term average.** Profit for the financial year before tax<sup>17)</sup> rose again from the exceptionally high level of the previous year. In operating business, German banks generated income slightly above the record level reached the year before. However, in contrast to the previous year, developments at the level of the individual institutions were mixed. Back then, developments had still been based on a broad improvement in the annual results across all categories of banks considered in the statistics on banks' profit and loss accounts.<sup>18)</sup>

---

17 Operating income less administrative spending and net valuation charges plus the balance in the ordinary and extraordinary account. Hereinafter, "profit for the financial year" means "profit for the financial year before tax".

18 Big banks, regional banks and other commercial banks, branches of foreign banks, Landesbanken, savings banks, credit cooperatives, mortgage banks, building and loan associations as well as banks with special, development and other central support tasks.

## Methodical notes

The results from the profit and loss accounts are based on the published annual reports of the individual institutions in accordance with the provisions set forth in the German Commercial Code (*Handelsgesetzbuch*) and the Regulation on the Accounting of Credit Institutions (*Verordnung über die Rechnungslegung der Kreditinstitute*). In terms of their conception, structure and definitions, they differ from the International Financial Reporting Standards (IFRS)<sup>1)</sup> for publicly traded banking groups. This means that – from a methodological viewpoint – business performance and certain balance sheet or individual profit and loss items are not comparable across the national and international accounting frameworks. For reasons of comparability within Germany, it is advisable to consider the individual accounts when analysing financial performance. The figures for balance sheet capital (total equity), total assets and other stock variables are not obtained from the annual reports but are taken as annual average values on the basis of the monthly balance sheet statistics reported for the institution as a whole.

The reporting group for profit and loss statistics includes all banks which are monetary financial institutions (MFIs) that conform to the definition of a credit institution under the Capital Requirements Regulation (CRR) as set forth in Article 4 (1) number 1 of Regulation (EU) No 575/2013 and are domiciled in Germany. Branches of foreign banks that are exempted from the provisions of Section 53 of the German Banking Act (*Kreditwesengesetz*), banks in liquidation and banks with a financial year of less than 12 months (truncated financial year) are not included in this performance analysis. Individual institutions are allocated to categories of banks in the same way as they are allocated according to banking statistics.

---

1 IFRS-based financial statements are of relevance, for instance, to matters of macroprudential analysis and oversight, concentrating on systemically important banks and their international business activities (including their foreign subsidiaries). For details, see Deutsche Bundesbank (2013).

At the launch of monetary union in 1999, the reporting group relevant for calculating the money supply and for monetary analysis was uniformly defined by the European Central Bank for the euro area as a whole and designated as the MFI sector. Unlike the population of banks used for the Bundesbank's analysis up to that point, building and loan associations are also included.

**Except where another time period is explicitly mentioned, the calculations with regard to the longer-term average cover the years since the launch of monetary union, i.e. from 1999 to 2024.**

## 2.1 Profit for the financial year before tax

The year 2024 saw profit for the financial year improve again on the previous year's unusually strong increase of 77.8 %, growing by €2.6 billion, or 5.4 %. At €51.2 billion, annual profitability was the highest it had been in 26 years, well up on its long-term average of €20.8 billion.<sup>19)</sup>

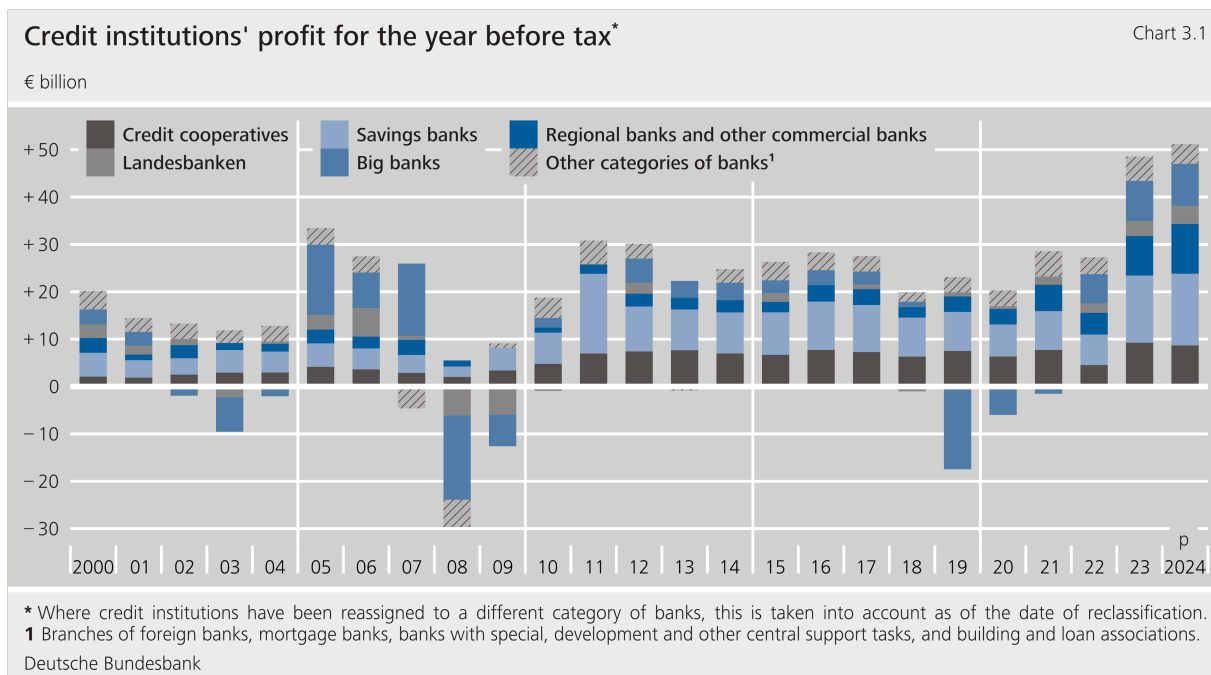
Overall, though, it wasn't operating activities that pushed the profit for the financial year above the very high figure for 2023. While operating income edged higher again on aggregate, coming in 0.8 % above the previous year's high level, that slight uptick was not enough to make up for the simultaneous 1.4 % increase in administrative spending. The annual result was also squeezed by a significant 27.9 % increase on the year in net valuation charges.

Rather, profitability was driven primarily by the balance in the other and extraordinary account. Growth in this item was propelled chiefly by one-off effects in the category of big banks and the category of regional and other commercial banks. If the balance in the other and extraordinary account is disregarded, profit for the financial year would have fallen short of the previous year's level on aggregate, though it still would have been well up on its long-term average.

Unlike in the previous year, the categories of banks under review saw mixed developments. Regional and other commercial banks in particular helped push up profit for the financial year, with an increase of almost €2.2 billion, or 26.0 %. Another important contribution was made by savings banks, which once again raised their profit for the financial year significantly year on year, adding nearly €1.0 billion (an increase of 6.8 %) to this item. Credit cooperatives, meanwhile, reported a distinct drop overall of €0.6 billion, or 6.3 %. Even so, their profit for the financial year was still well above the long-term average. Big banks saw their profitability grow by €0.4 billion, or 4.8 %, while profit for the financial year at Landesbanken improved by a significant €0.7 billion, or 20.9 %.

---

19 Note, however, that German credit institutions' aggregate average total assets for the year have also climbed by more than 70 % over the last 26 years. Annual growth rates have been in positive territory since 2019 in particular, whilst in the period from 1999 to 2018 total assets fluctuated but tended to move sideways. As such, the significant improvement in performance at the current end is likely to be partly due to the expansion in business volumes over recent years.



**The increase in regional and other commercial banks' profit for the financial year was entirely due to the balance in the other and extraordinary account.** While their operating income improved again markedly in the reporting period, and there was significant growth in their trading result and net commission income, in particular, this was not enough to make up for the sharply higher administrative spending and the considerable increase in net valuation charges.

**Savings banks' profit for the financial year was mainly up significantly because net valuation charges were down.** Net valuation charges declined by 21.4 % on 2023, bucking the general trend in the German banking sector. Furthermore, savings banks' operating activities generated significant growth in net commission income as well as a slight uptick in net interest income, which more than made up for the comparatively strong rise in their administrative spending.

**Credit cooperatives' net valuation charges were up significantly.** The 83.5 % increase in this item was largely to blame for the drop in their profit for the financial year. This mainly came about due to higher depreciation of and value adjustments to loans and advances, and provisions for contingent liabilities and for commitments, combined with lower income from value readjustments in the same item. Net interest income remained almost unchanged at the previous year's high level. The slight rise in net commission income was just enough to offset the higher administrative spending.

**The increase in profit for the financial year at big banks was solely attributable to the balance in the other and extraordinary account, just as it was at regional and other commercial banks.** While a significantly worse other operating result at one particular institution within this category of banks was mainly to blame for the drop in big banks' operating income, their earnings from operating activities would have been down slightly even without this effect, and would not have been enough to cancel out the significantly higher net valuation charges. Net commission income increased overall and administrative spending was reduced substantially, while net interest income and the trading result dropped markedly.

**The comparatively strong improvement in profit for the financial year at Landesbanken was likewise solely the result of developments in the balance in the other and extraordinary account.** Sharply higher net valuation charges almost entirely eroded the significant increase in their operating income.

**The picture is also mixed when we look individually at all the credit institutions covered by the profit and loss data.** Somewhat more than half of the institutions reported that their profit for the financial year was higher, and somewhat fewer than half of them said it was lower.<sup>20)</sup>

---

20 209 out of a total of 349 savings banks and 304 out of a total of 668 credit cooperatives reported a higher profit for the financial year.

**Table 3.2: Major income and expense items for individual categories of banks in 2024<sup>P</sup>**

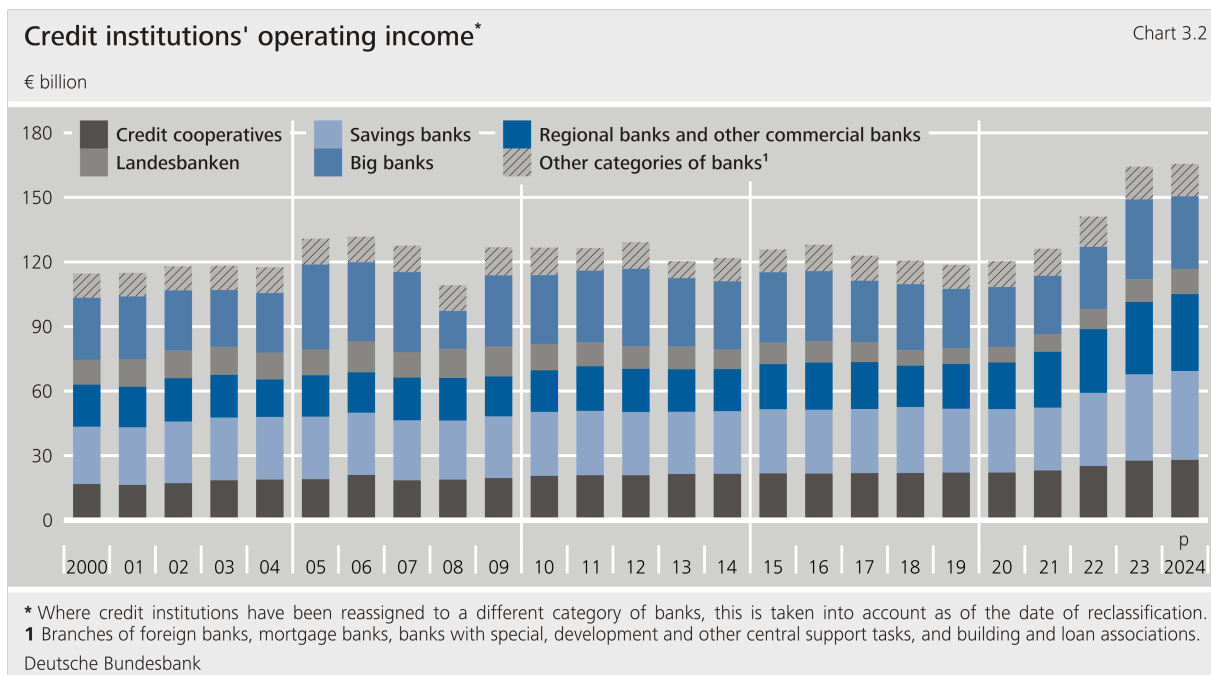
As a percentage of operating income

Item	All categories of banks	Big banks	Regional banks and other commercial banks	Landesbanken	Savings banks	Credit cooperatives
Net interest income	64.9	51.0	55.4	69.2	72.3	72.9
Net commission income	24.8	34.6	23.5	14.0	26.0	23.4
Result from the trading portfolio	7.1	17.8	13.0	8.6	0.0	0.0
Other operating result	3.2	-3.5	8.1	8.3	1.7	3.7
Operating income	100.0	100.0	100.0	100.0	100.0	100.0
General administrative spending	-59.6	-71.5	-54.3	-54.1	-56.8	-60.6
of which:						
Staff costs	-30.2	-30.9	-25.1	-27.2	-34.0	-33.6
Other administrative spending	-29.4	-40.6	-29.2	-26.9	-22.8	-27.0
Result from the valuation of assets	-8.0	-9.1	-7.2	-16.0	-5.9	-7.8
Other and extraordinary result	-1.4	6.9	-9.1	2.9	-0.6	-0.6

### 2.1.1 Operating income and its components

**Operating income<sup>21)</sup> in 2024 increased again slightly on the previous year's unusually high level, growing by 0.8 %. At €165.6 billion, it was the highest it has been in 26 years, just as profit for the financial year was.**

21 Sum of net interest income, net commission income, net result from the trading portfolio and other operating result.



**Net commission income was the chief driver of operating income growth in the reporting year.** This item continues to be the second most important source of income for German credit institutions, accounting for just under 25 % of operating income. Net interest income, on the other hand, which had been the main driver of growth in 2023, did not contribute to growth in any significant way, though it did slightly exceed the previous year's record level. Net interest income represents the main source of earnings for German credit institutions, contributing around 65 % of operating income. The trading result and the other operating result were once again secondary sources of income for German credit institutions as a whole in 2024. The increase in the trading result benefited regional banks and other commercial banks in particular.

**Unlike in the previous years, operating income patterns were mixed across categories of banks as well as individual institutions.** The largest increase in relative terms among categories of banks was recorded by Landesbanken, with growth of 10.4 %, and regional and other commercial banks, up 6.4 %. Savings banks and, trailing further behind, credit cooperatives also recorded increases in their operating income, with gains of 2.9 % and 1.2 %, respectively. By contrast, the comparatively sharp decline in operating income at big banks (down 8.9 %) dragged on the overall improvement in operating income. Viewed individually, 69 % of the institutions overall saw their operating income increase.



### 2.1.1.1 Net interest income

**Net interest income,<sup>22)</sup> too, improved again slightly in the reporting period on the previous year's unusually high level, growing by €0.6 billion, or 0.6 %. At €107.5 billion in 2024, it reached its highest value since 1999 – the relevant reporting period for profit and loss statistics – and was still significantly above the long-term average of €90.5 billion.**

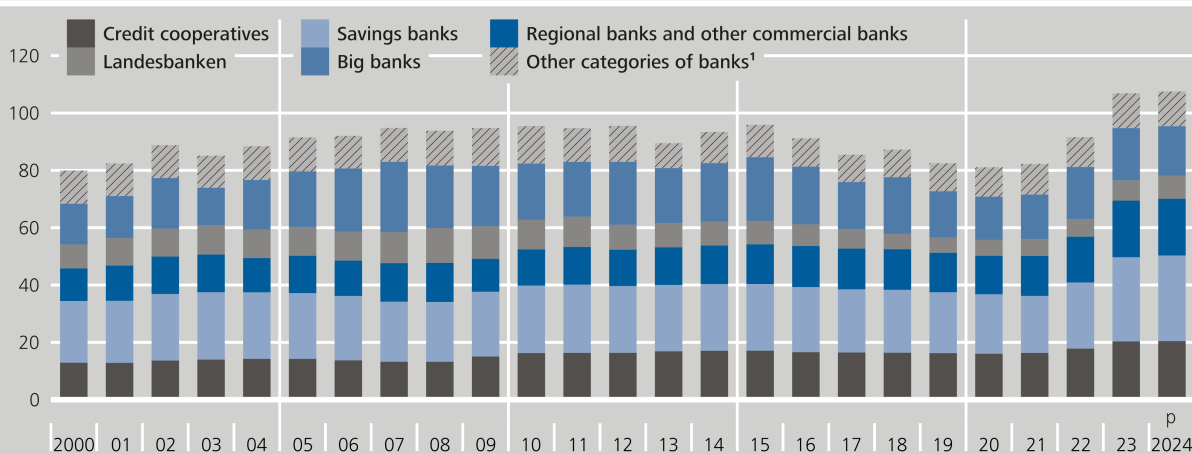
**Net interest income increased slightly on the back of growth in current income from shares and other variable-yield securities. But even without this contribution, net interest income was still well above its long-term average.** This is striking in light of the increased share of time deposits as key interest rates began rising as of 2022, the intense competitive pressure overall surrounding the remuneration of deposits<sup>23)</sup> and the generally subdued new lending activity.<sup>24)</sup>

- 
- 22 Interest income in the stricter sense of the term – that is to say, interest income from lending and money market transactions as well as fixed income securities and debt register claims – plus current income from shares and other variable-yield securities, participating interests and shares in affiliated enterprises as well as income from profit pooling, profit transfer agreements and partial profit transfer agreements, less interest expenses.
- 23 Monthly interest rate statistics data indicate that effective interest rates on time deposits exceeded 3.0 % at times for households and 3.5 % for non-financial corporations.
- 24 Income from profit pooling, profit transfer agreements and partial profit transfer agreements declined slightly on aggregate and was of minor importance.

## Credit institutions' net interest income\*

Chart 3.3

€ billion



\* Where credit institutions have been reassigned to a different category of banks, this is taken into account as of the date of reclassification.  
<sup>1</sup> Branches of foreign banks, mortgage banks, banks with special, development and other central support tasks, and building and loan associations.

Deutsche Bundesbank

**Landesbanken and savings banks were mainly responsible for the increase in net interest income.** Landesbanken raised their net interest income by just under €1.0 billion, or 14.1 %, albeit from a comparatively low level. Savings banks, meanwhile, managed to improve again slightly on their record level of net interest income for 2023, boosting this item by €0.5 billion, or 1.7 %, though this was entirely due to higher current income from shares and other variable-yield securities. The same can be said for credit cooperatives, whose net interest income was up slightly (€0.1 billion, or 0.4 %) on the previous year's level. Excluding the increase in current income from shares and other variable-yield securities, their net interest income would have declined somewhat. Big banks saw their net interest income deteriorate significantly, dropping by almost €1.0 billion, or 5.3 %. Two factors were at play here. First, significantly lower income from profit pooling, profit transfer agreements and partial profit transfer agreements weighed on their net interest income. Second, big banks could not quite match the previous year's earnings contribution from actual interest-related business. Net interest income at regional banks and other commercial banks remained almost unchanged. Overall, just under 60 % of institutions reported an increase on the year. 40 % of all the banks under review were unable to match the previous year's record performance.<sup>25)</sup>

**Savings banks and credit cooperatives together generated almost half of total net interest income again in 2024, contributing €29.9 billion and €20.4 billion, respectively.** Both categories of banks focus their activities predominantly on traditional lending and deposit business, which is why their profitability is determined to a large extent by developments in net interest income. As in 2023, they each derived almost three-quarters of their operating income in 2024 from net interest income. At €19.8 billion, net interest income at regional banks and other commercial banks, which also have a large footprint in traditional lending and deposit business, nearly matched the figure for credit cooperatives, though this item accounted for just 55 % of total operating income for this category of banks.

---

25 384 out of 668 credit cooperatives and 209 out of 349 savings banks reported an increase in net interest income.

**Overall, almost 80 % of the increase in interest income came from lending and money market transactions.** Interest income from fixed income securities and debt register claims also grew strongly, rising by 39.1 % across all the categories of banks under review. Landesbanken in particular benefited from significant growth of 61.4 % in their interest income from this segment, which at the same time explains the sharp increase in their net interest income.

**Interest income on deposits with the central bank made a further substantial contribution to net interest income, even though the volume of these deposits shrank.** At €41.1 billion, this interest income roughly matched the previous year's level, accounting for around 11 % of interest income overall. Interest expenses for monetary policy refinancing operations was just under 78 % lower than in 2023, meanwhile. At €1.1 billion (previous year: €5.0 billion), this represented a mere 0.4 % of total interest expenses.<sup>26)</sup> Repayment of the final TLTRO III operation reduced the loans taken out from the central bank by €66.8 billion overall. The key interest rate cuts that started in mid-2024 can be expected to compress both interest income from deposits with the central bank and interest expenses for monetary policy refinancing operations in 2025.

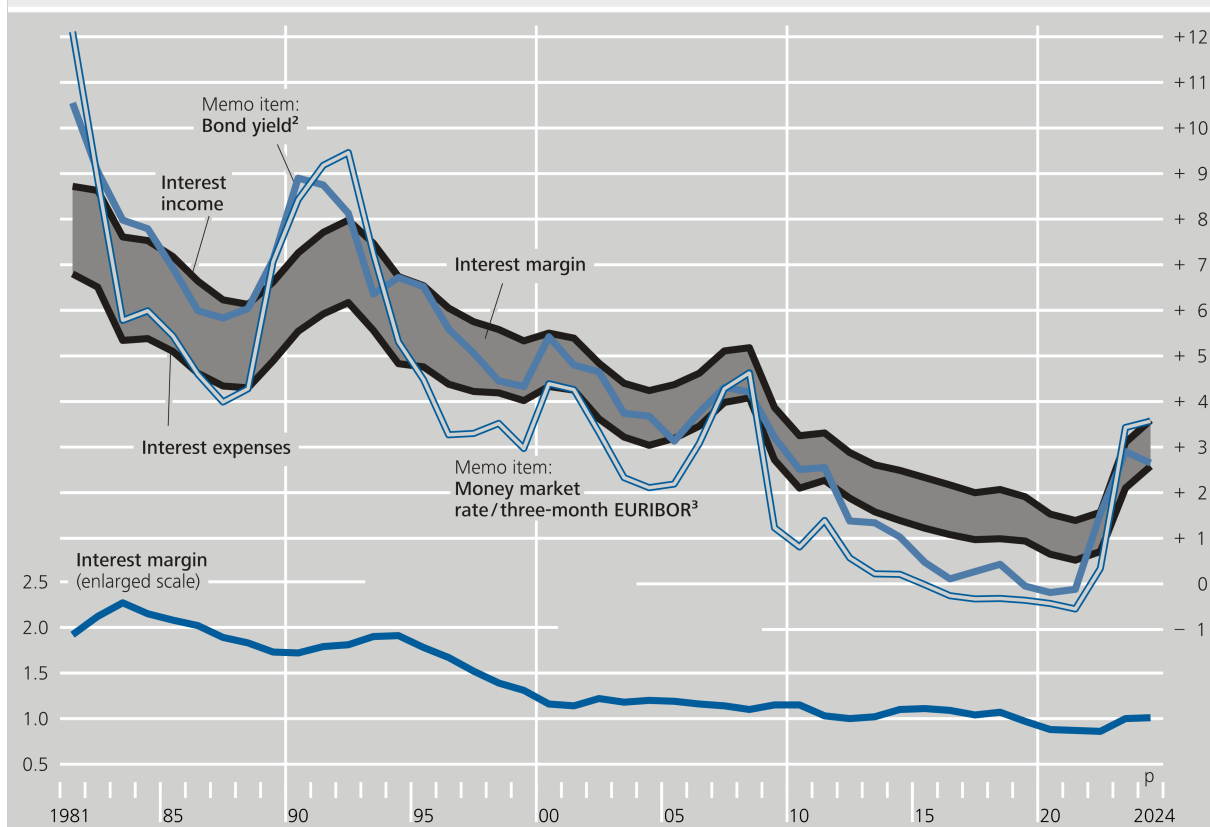
---

26 See Deutsche Bundesbank (2025b), p. 85.

## Credit institutions' interest income and expenses

Chart 3.4

As a percentage of average total assets for the year<sup>1</sup>



<sup>1</sup> Up to end-1998, as a percentage of the average volume of business for the given year. <sup>2</sup> Average yield on domestic bearer debt securities overall. <sup>3</sup> Source: Bundesbank calculation of monthly averages using daily data from the European Money Markets Institute (EMMI). Up to end-1998, money market rate for three-month funds in Frankfurt am Main.

Deutsche Bundesbank

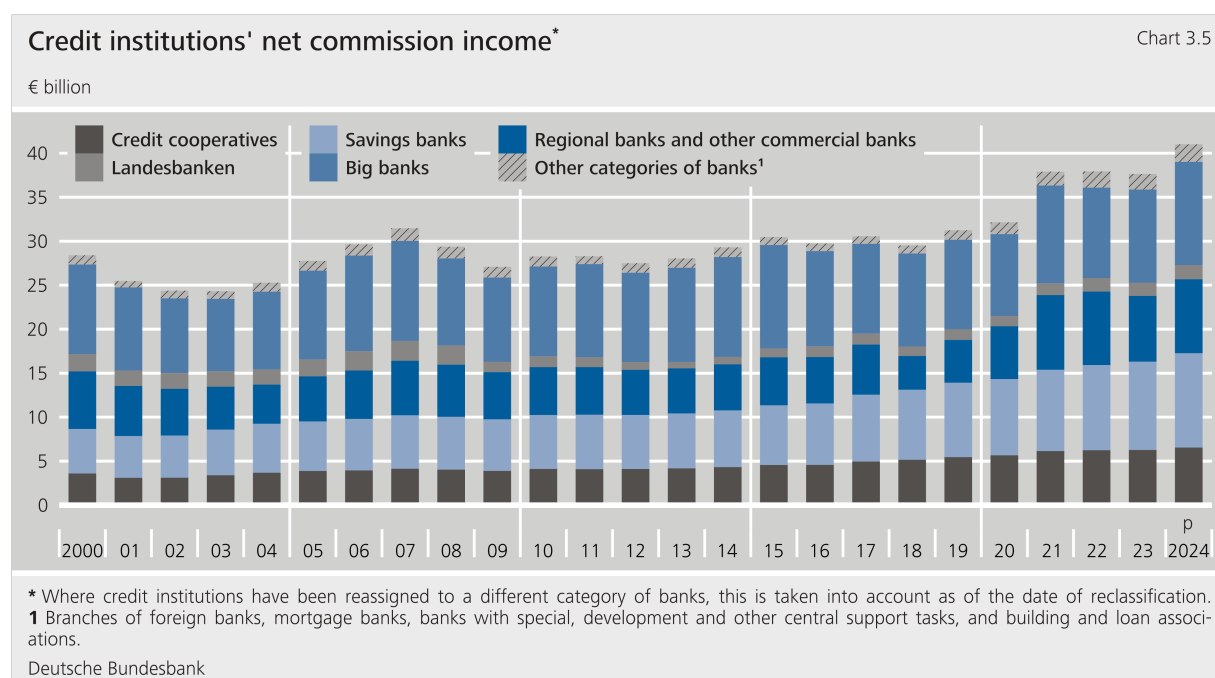
**At 1.01 %, the interest margin<sup>27)</sup> in the reporting year hovered around the previous year's level.** It is thus down slightly on the long-term average of 1.08 %. The interest margin is still above average at savings banks (1.91 %) and credit cooperatives (1.73 %), even though credit cooperatives (unlike the savings banks) reported a slight decline year on year. Regional and other commercial banks saw the interest margin narrow slightly. At 0.94 %, it is only marginally below the average across all categories of banks. Landesbanken significantly improved their interest margin to 0.85 %, while big banks again recorded an interest margin of just 0.66 %.

<sup>27</sup> Net interest income in relation to average total assets for the year.

### 2.1.1.2 Net commission income

**Net commission income rose significantly in 2024, growing by €3.4 billion, or 9.0 %, to what was by far its highest level since the relevant period for the profit and loss statistics began.** At €41.0 billion, it was significantly up on the long-term average of €29.8 billion. Unlike in the previous year, it also contributed substantially to developments in operating income. On aggregate, growth in net commission income was driven primarily by securities business and security deposit business for commercial and retail customers as well as payments business. Commissions in lending business, by contrast, declined overall amid weak demand for loans.

**Big banks and regional and other commercial banks contributed much of the increase.** Big banks raised their net commission income by almost 11 %, and regional banks and other commercial banks by just over 12 %. This accounted for more than 60 % of the overall increase. Savings banks, too, reported significant growth of 6.8 %, while credit cooperatives recorded a 4.4 % increase and Landesbanken saw their net commission income grow by 8.1 %.



**Unlike net interest income, net commission income patterns were fairly uniform at the level of individual institutions as well.** This profit and loss item rose at 948 institutions – that is to say, at just over three-quarters of all banks – and declined at just 252 credit institutions. The commission margin<sup>28)</sup> widened to 0.39 %, climbing back above its long-term average for the first time since 2021. Savings banks and credit cooperatives once again achieved the widest commission margins across all the categories of banks under review, at 0.69 % and 0.55 %, respectively. Commission margins at big banks and regional banks and other commercial banks were significantly lower in the reporting year, at 0.45 % and 0.40 %, respectively.

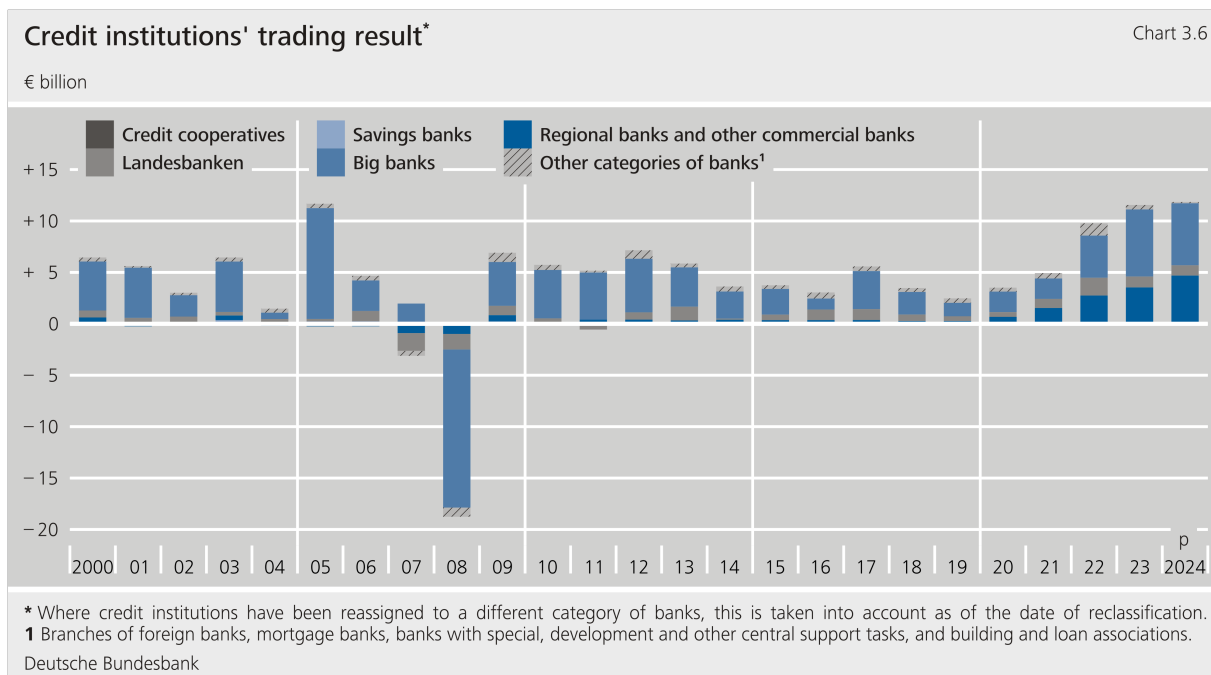
### **2.1.1.3 Net result from the trading portfolio**

**The net result from the trading portfolio improved by a slim 2.4 % on the year, reaching €11.8 billion – its highest level since 1999.** That said, the trading result is a highly volatile income component and one that, for business model reasons, only constitutes a key source of income for big banks, regional and other commercial banks, and Landesbanken.

**The increase in the reporting year was driven primarily by regional and other commercial banks, which posted a rise of 32.8 %.** Almost all of it was generated by two institutions. These benefited from brisker customer business amid heightened volatility in financial markets. The trading result was down 7.5 % at big banks and 6.2 % at Landesbanken, meanwhile.

---

28 Net commission income in relation to average total assets for the year.



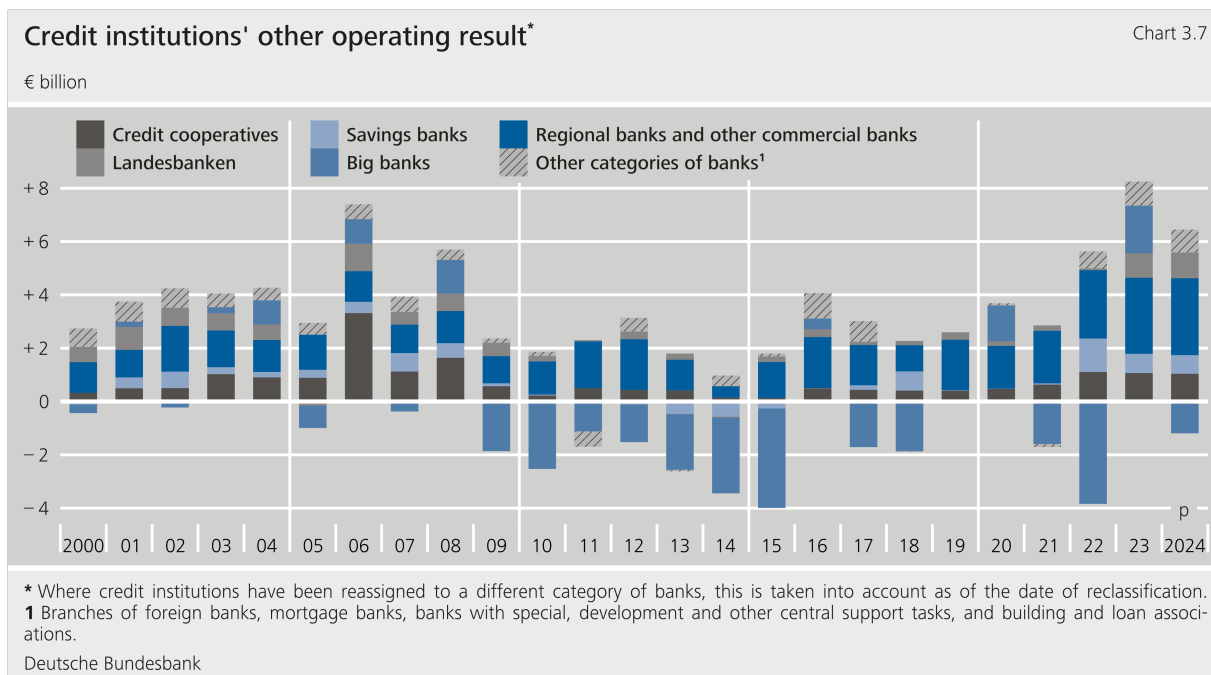
#### 2.1.1.4 Other operating result

The other operating result<sup>29)</sup> was down by €3.0 billion, or 36.3 %, in 2024. This drop almost entirely offset the increase in net commission income and was once again driven primarily by big banks. Their other operating result was just under €3.0 billion down on the previous year, with the bulk of this decline being due to changes in value arising from non-trading derivatives as well as transfers to provisions at one particular institution. The remaining categories of banks<sup>30)</sup> recorded only minimal changes on the year.

29 Summary item used to record income and charges from operating business that have no connection to net interest income, net commission income or the trading result. It includes leasing expenses and income, the gross result for transactions in goods and subsidiary transactions, depreciation of assets leased, other operating charges and income, and other taxes as well as withdrawals from and transfers to the fund required by the building and loan association rules (only for building and loan associations).

30 Regional banks and other commercial banks, branches of foreign banks, Landesbanken, savings banks, credit cooperatives, mortgage banks, building and loan associations as well as banks with special, development and other central support tasks.





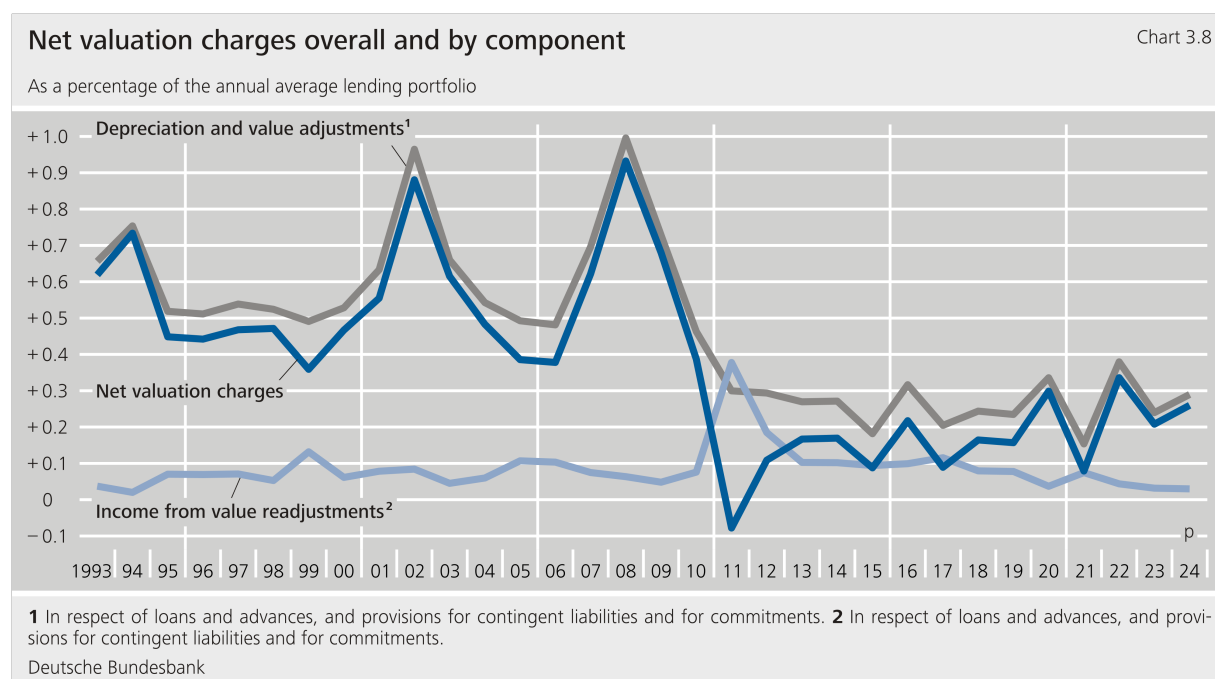
## 2.1.2 Net valuation charges

**German credit institutions' net valuation charges<sup>31)</sup> rose markedly again following the significant decline in the previous year.** At €2.9 billion (+27.9%), this increase was significantly smaller in absolute terms than the decline in the previous year (-€5.9 billion). Overall, net valuation charges in the reporting year stood at €13.3 billion, almost at the level of the long-term average of €13.5 billion.

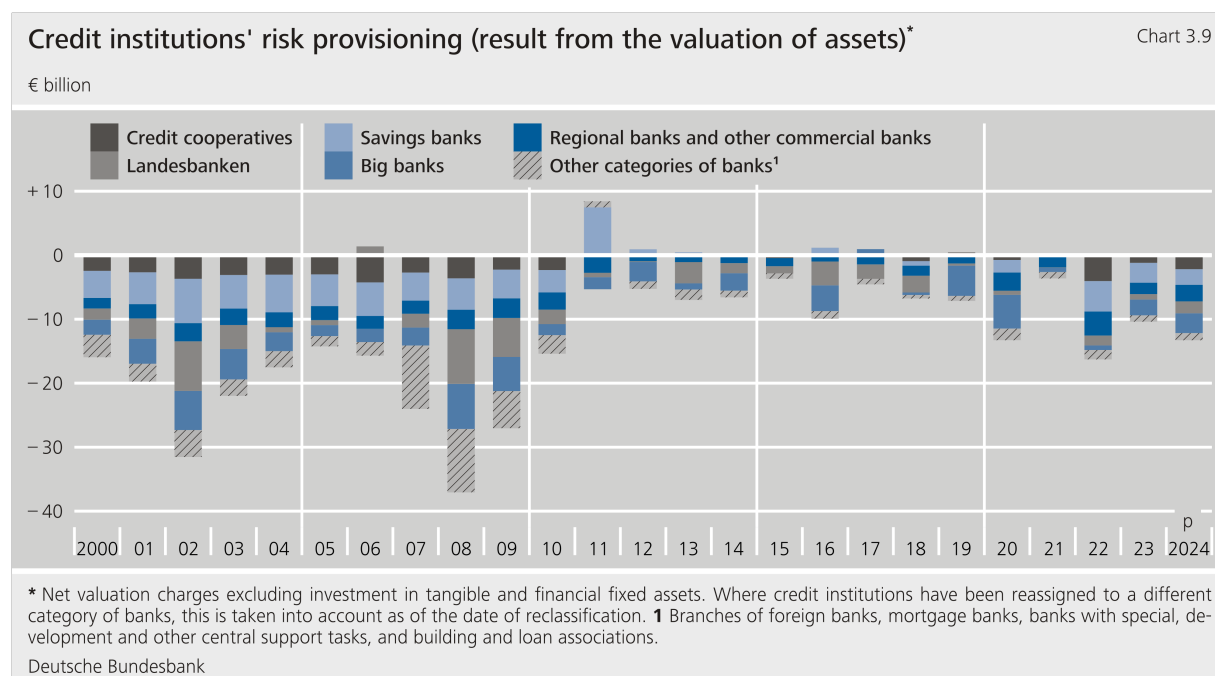
<sup>31</sup> Net valuation charges comprise the effects of value adjustments, write-ups and write-downs on accounts receivable and securities in the liquidity reserve. In addition, income and charges in connection with transfers from and to loan-loss provisions are taken into account, as are transfers and releases relating to undisclosed reserves pursuant to Section 340f of the German Commercial Code (*Handelsgesetzbuch*). However, due to the cross-offsetting option permissible under the Commercial Code, the annual accounts do not show the extent to which undisclosed reserves have been formed or released.

The deterioration in the valuation result was chiefly attributable to the significantly higher depreciation of and value adjustments to loans and advances, and provisions for contingent liabilities and for commitments. At €14.8 billion, they remained below their long-term average of €17.1 billion, but rose by almost one-quarter on the year. Landesbanken recorded a particularly strong increase of 82.0 %, albeit from a comparatively low level. Credit cooperatives and regional and other commercial banks likewise saw considerable increases of 42.0 % and 39.1 %, respectively. Big banks also recorded a marked increase in depreciation and value adjustments, up 25.3 %. Only savings banks saw a decline overall (-16.9 %).

At the same time, income from value readjustments to loans and advances, and provisions for contingent liabilities and for commitments declined (-3.9 %). The decline was particularly large for credit cooperatives (-45.0 %). By contrast, savings banks recorded a slight increase (+11.4 %). For big banks, regional banks and other commercial banks, developments in income from value readjustments were of minor importance. In general, changes in income from value readjustments were significantly smaller for all categories of banks than changes in depreciation and value adjustments.



On balance, almost all categories of banks reported increased net valuation charges owing to subdued macroeconomic developments, structural adjustments in the commercial real estate market and generally heightened uncertainties in the wake of geopolitical developments. For credit cooperatives, net valuation charges rose significantly by just under €1.0 billion to €2.2 billion (+83.5 %), although 403 out of a total of 668 credit cooperatives recorded a deterioration. The increase was similarly high at Landesbanken, rising by €1.0 billion, or 119.3 %. There were also significant increases in net valuation charges at big banks (+25.3 %) as well as regional banks and other commercial banks (+44.9 %). By contrast, savings banks were able to reduce their net valuation charges markedly. They improved their valuation result by 21.4 % overall. However, at €2.4 billion, their net valuation charges, too, were still slightly above the long-term average. Moreover, the situation at the individual bank level was not clear-cut, with less than half of savings banks (167 out of 349 institutions) showing an improvement. Nevertheless, the positive changes outweighed the negative ones in quantitative terms.



**Overall, the materialisation of credit risk increasingly impacted the valuation result.** In terms of the banking sector as a whole, almost 60 % of institutions reported increased net valuation charges. As the German economy will probably remain weak this year after two years of negative GDP growth and given that adverse macroeconomic developments are typically only reflected in banks' balance sheets with a time lag, rising credit risk is likely to have an impact on the valuation result, and thus also on the profitability of German credit institutions, in 2025 as well. The impact of the current environment on developments in asset quality in the portfolios of German credit institutions is examined in more detail in the following supplementary information.

## Impact of the current environment on developments in asset quality in the portfolios of German credit institutions

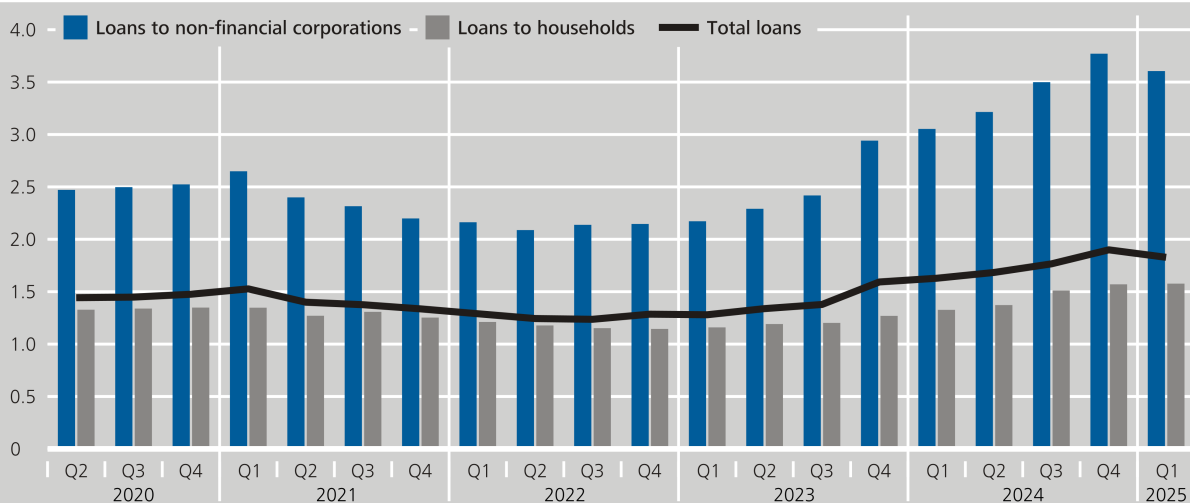
**The materialising credit risk is likely to continue to be reflected in the performance of German credit institutions.** In the first quarter of 2025, the NPL ratio for the banking sector as a whole stood at 1.8 %, thus worsening by around 20 basis points on the year.<sup>1)</sup> The NPL ratio essentially measures the ratio of loans that are more than 90 days past due, or for which it is considered unlikely that the debt vis-à-vis the institution will be repaid in full, to total loans.<sup>2)</sup> It has been increasing more or less continuously since the end of 2022. Although it remained at a low level in the first quarter of 2025, also with regard to the NPL ratio in Germany in historical terms as well as the NPL ratios in other countries within the euro area, the increased risk provisioning expenses show it is already having an impact on the performance of German credit institutions. However, the impact varies in severity depending on the business model.

- 
- 1 If not stated separately, this supplementary information considers all institutions – excluding branches of foreign banks – that report under the European harmonised financial reporting (FINREP) framework. Where available, consolidated group reports from all institutions are used to form the aggregate. The aggregation methodology only draws on individual reports in the case of institutions that are not part of a reporting group or that do not submit a group report themselves. Institutions that are part of a reporting group are therefore excluded from the aggregate.
  - 2 Stock of loans to non-financial corporations, households, general governments, central banks, credit institutions and other financial corporations. The definition of non-performing exposures (NPEs) is based on Article 47a(3) of the Capital Requirements Regulation (CRR).

## Non-performing loans in the German banking sector

Chart 3.10

As a percentage of the respective credit volume



Deutsche Bundesbank

**Subdued macroeconomic developments, structural adjustments in the commercial real estate market and overall higher financing costs remain the main causes of the materialising credit risk.** Credit risk is increasingly materialising in the corporate sector, in particular. According to figures from the Federal Statistical Office, corporate insolvencies have risen significantly since 2022, albeit from a comparatively low level. A further increase in insolvency rates cannot be ruled out if economic developments remain subdued.

**The NPL ratio for loans to non-financial corporations stood at 3.6 % in the first quarter of 2025, 55 basis points up on the previous year's figure.** Developments in the commercial real estate market remain a key driver of the increase in the NPL ratio for loans to non-financial corporations. The NPL ratio for loans secured by commercial real estate to non-financial corporations increased by almost 1 percentage point on the year to stand at 5.0 % in the first quarter of 2025. The deterioration was thus smaller than in the same period of the previous year (+1.9 percentage point). However, loans secured by commercial real estate still account for around one-third of loans granted to non-financial corporations, which is why the increase was significant.<sup>3)</sup> Due to weak macroeconomic developments, the ongoing weakness in the commercial real estate market and the upcoming refinancing of low-interest loans,<sup>4)</sup> further increases in the NPL ratios and risk provisioning are likely over the next few quarters. Fears of a recession have also increased the risks of a renewed downturn in the US commercial real estate market, in which some major German institutions are active. Although the NPL ratio for loans secured by commercial real estate to non-financial corporations has recently declined in aggregate terms, this was largely driven by the reduction of NPLs in the US commercial real estate portfolios of individual significant institutions (SIs).<sup>5)</sup> This reduction contributed to SIs' NPL ratio for total loans also declining in the first quarter of 2025. However, the NPL ratio for less significant institutions (LSIs) remained relatively stable.<sup>6)</sup>

---

3 Prudential reporting (FINREP) data; average of the quarterly data for 2024. In the same period of the previous year, particularly in the fourth quarter of 2023, a significant increase in the NPL ratio for loans secured by commercial real estate to non-financial corporations and thus also the NPL ratio for loans to non-financial corporations overall was observed.

4 Data from the AnaCredit credit data statistics show that, due to longer interest rate fixation periods at the end of March 2025, over 40 % of the stock of commercial real estate loans still had an interest rate of less than 2 %. Refinancing these loans in the current interest rate environment leads to sharp interest rate increases, which could threaten borrowers' debt sustainability.

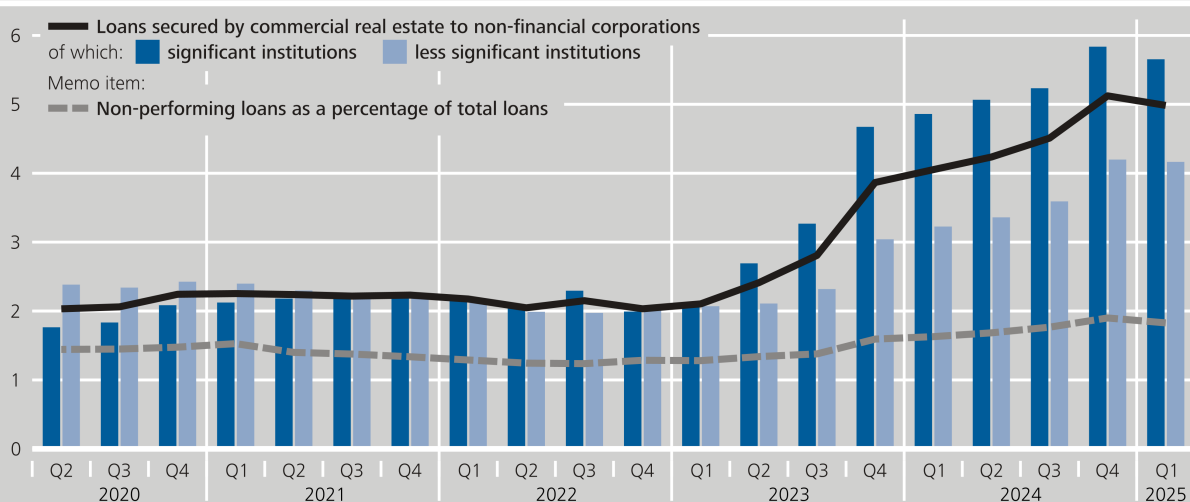
5 Credit institutions directly supervised by the ECB. This section and the following analysis also take into account subsidiaries of foreign SIs operating in Germany.

6 Credit institutions that are not directly supervised by the ECB.

### Non-performing loans secured by commercial real estate

Chart 3.11

As a percentage of the respective credit volume



Deutsche Bundesbank

**Both SIs and LSIs have seen an increase in the NPL ratio for loans secured by commercial real estate since 2023.** The increase was significantly more pronounced at first among SIs, not least due to their credit exposures in the United States. In addition, there are still significant differences in the levels of NPL ratios between SIs and LSIs. However, these differences are diminishing: the NPL ratio for loans secured by commercial real estate stood at 4.2 % for LSIs in the first quarter of 2025, almost 1 percentage point above the previous year's level. By contrast, for SIs, the NPL ratio for loans secured by commercial real estate fell to 5.7 % in the first quarter of 2025 due to the aforementioned reduction in NPLs in individual institutions' US portfolios. It was therefore just under 80 basis points above the previous year's figure and 18 basis points below the previous quarter's figure. Incidentally, at just over 13 %, the share of loans secured by commercial real estate in total loans is even slightly higher for LSIs than for SIs (11 %).<sup>7)</sup> The business area – despite its different orientation and partly different risk profile – is therefore also very relevant for LSIs.

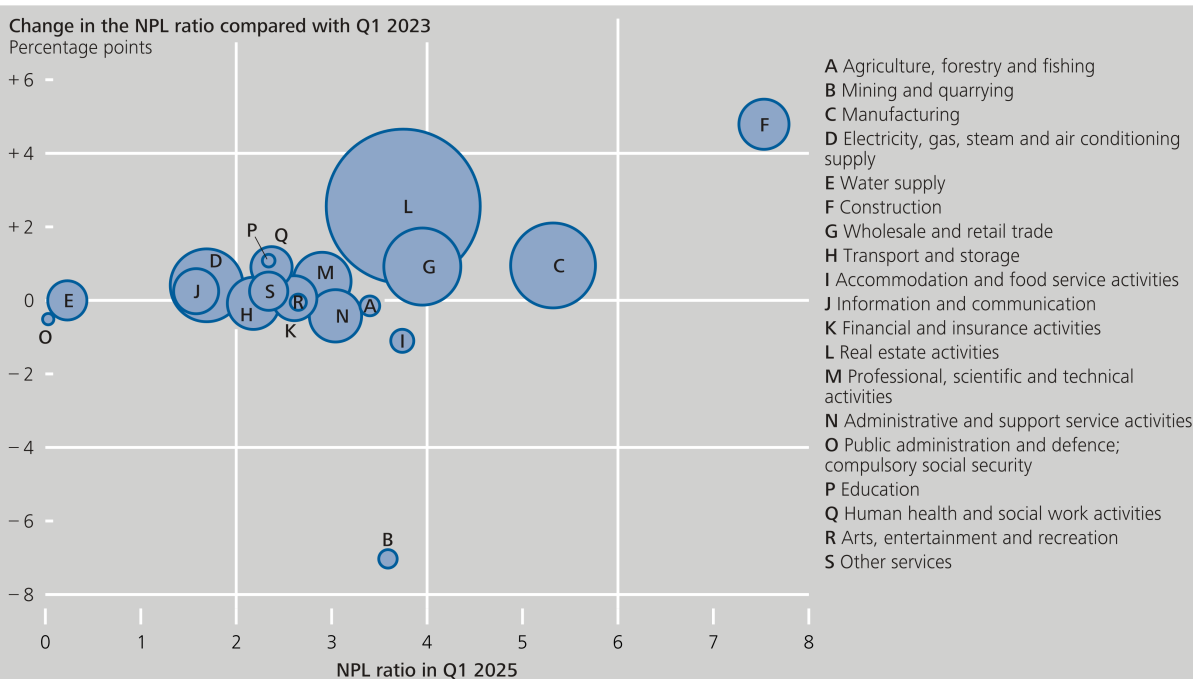
7 Prudential reporting (FINREP) data; average of the quarterly data for 2024.



While loans secured by commercial real estate to non-financial corporations have been the main focus in the past, risks are increasingly spreading to other economic sectors, too.<sup>8)</sup> The NPL ratio for loans not secured by commercial real estate to non-financial corporations stood at 2.9 % in the first quarter of 2025, around 40 basis points up on the previous year's figure. A worsening in the already tense global political situation could further increase the need for impairments in this segment, too, and thus feed through to the performance of German credit institutions. In addition to the real estate sector (sector L "real estate activities" and sector F "construction"), the credit quality of loans to enterprises has deteriorated over the past two years, particularly in sectors C "manufacturing" and G "wholesale and retail trade". This is also reflected in the Bank Lending Survey: the surveyed banks tightened their credit standards to a greater degree in the aforementioned sectors than in other economic sectors.<sup>9)</sup>

Non-performing loans to non-financial corporations by economic sector\*

Chart 3.12



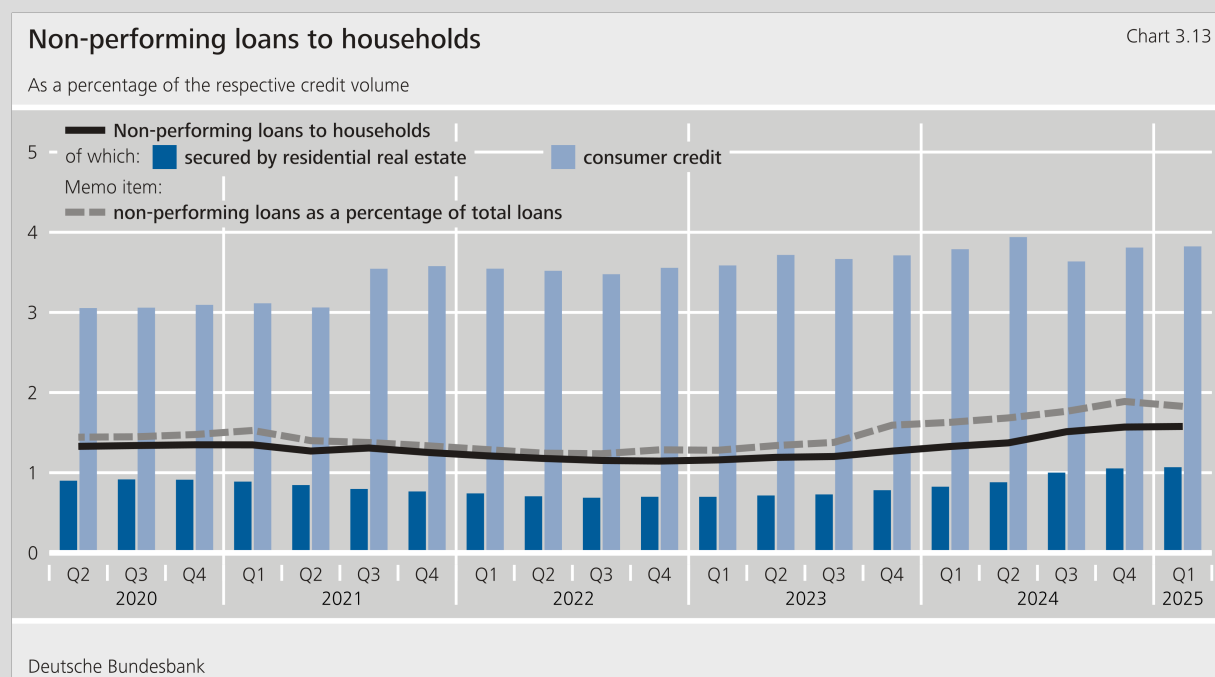
\* Bubble sizes correspond to the credit volume per economic sector in Q1 2025 in relation to the loan portfolio of loans to non-financial corporations of the roughly 300 large and medium-sized institutions that report these data.

Deutsche Bundesbank

8 See Financial Stability Committee (2025), p. 14.

9 See Deutsche Bundesbank (2025e).

**Macroeconomic developments are also having an impact on households.** Credit risk has so far only been materialising slowly on bank balance sheets: the NPL ratio for the portfolio of loans to households rose only slightly on the year. It stood at 1.6 % in the first quarter of 2025, 25 basis points above the previous year's level. Nonetheless, looking ahead, the difficult macroeconomic environment could contribute to credit risk materialising to a greater extent in this segment, too. So far, however, loans to households have played only a minor role in the deterioration in the asset quality of German banks' total loans.



**The slight increase in the NPL ratio for the portfolio of loans to households was almost exclusively attributable to developments in the residential real estate loan portfolio.** The NPL ratio for loans secured by residential real estate to households stood at around 1.1 % in the first quarter of 2025, implying a year-on-year increase of 24 basis points. By contrast, the NPL ratio for consumer credit remained constant, albeit naturally at a higher level given that these loans are primarily granted to lower-income borrowers with small financial reserves. In future, further deteriorations in the labour market situation could be reflected in this ratio. At the same time, however, owing to the small share of consumer credit in total loans to households, this would still have no significant overall impact on developments in the NPL ratios and thus on the performance of German credit institutions.<sup>10)</sup>

**In the coming quarters too, loans granted to households are likely to entail only low risks to earnings.** The NPL ratio for loans secured by residential real estate to households remains at a low level, despite the slight increase observed. In addition, the risk situation in the residential real estate market has improved overall: overvaluations have largely receded. Risks remain, however, say in the event of a significant deterioration in the labour market situation. Vulnerabilities exist in particular for residential real estate loans that were granted in the years surrounding the peak in prices with high loan-to-value ratios.<sup>11)</sup> Loans secured by residential real estate account for around 29 % of German credit institutions' total loans, which is why the impact would be considerable if credit risk were to materialise on a broad basis.<sup>12)</sup> Residential real estate loans are a key component of the business model for LSIs, in particular. Adverse developments in the residential real estate market would therefore have a stronger impact on the performance of LSIs than on the performance of SIs. Loans secured by residential real estate account for around 46 % of total loans to LSIs; this share is only around 19 % for SIs. Although more new loans are now being granted in this area again,<sup>13)</sup> the risks described above are yet to materialise.

---

10 A share of only around 11 % of loans to households is attributable to consumer credit. By contrast, at just over three-quarters, the share of loans secured by residential real estate is a much more significant factor. Prudential reporting (FINREP) data; average of the quarterly data for 2024.

11 See the Financial Stability Committee's press release of 30 April 2025 on the decision by the Federal Financial Supervisory Authority to lower the sectoral systemic risk buffer to 1 %.

12 Prudential reporting (FINREP) data; average of the quarterly data for 2024.

13 See the Financial Stability Committee's press release of 30 April 2025 on the decision by the Federal Financial Supervisory Authority to lower the sectoral systemic risk buffer to 1 %.

**The increase in net valuation charges observed in the reporting year based on data from the profit and loss statistics is therefore still primarily attributable to credit risk materialising in the corporate sector.** German credit institutions increased their depreciation of and value adjustments to loans and advances, and provisions for contingent liabilities and for commitments by almost one-quarter in 2024. At the same time, income from value readjustments to loans and advances as well as provisions for contingent liabilities and for commitments declined by €0.1 billion (around 4 %). In view of the macroeconomic situation, which has not improved fundamentally, and given that adverse macroeconomic developments are typically only reflected in banks' balance sheets with a time lag, we expect a further increase in German credit institutions' net valuation charges going forward.

**To date, German banks have not yet made extensive use of the fund for general banking risks to offset losses.** Instead, they again reported net transfers to the fund for general banking risks in 2024. These amounted to €14.5 billion and were thus even up slightly on the year (+2.6 %).<sup>32)</sup> Overall, this indicates that institutions also used the year 2024 as far as possible to prepare themselves for rising net valuation charges. At the level of the categories of banks, however, the picture is mixed. Savings banks, in particular, significantly increased their net transfers by 8.6 % to €8.2 billion, thus exceeding the exceptionally high level of the previous year. By contrast, credit cooperatives reduced their net transfers by 6.4 % on the year to €4.3 billion.

### 2.1.3 Administrative spending

**The growth trend in administrative spending<sup>33)</sup> which started in 2020 continued in the reporting year (+1.4 %).** At €98.8 billion in 2024, it was again well above the long-term average of €85.5 billion. Staff costs and other administrative spending each continued to account for about half of total spending.

**Measured in terms of the inflation rate, administrative spending rose only slightly overall.** However, the decline in administrative spending at big banks (-5.6 %) significantly dampened the increase on aggregate. The rise in administrative spending was particularly strong at regional and other commercial banks (+9.1 %). At savings banks, too, the increase (+3.9 %) was markedly stronger than for credit cooperatives (+1.7 %).

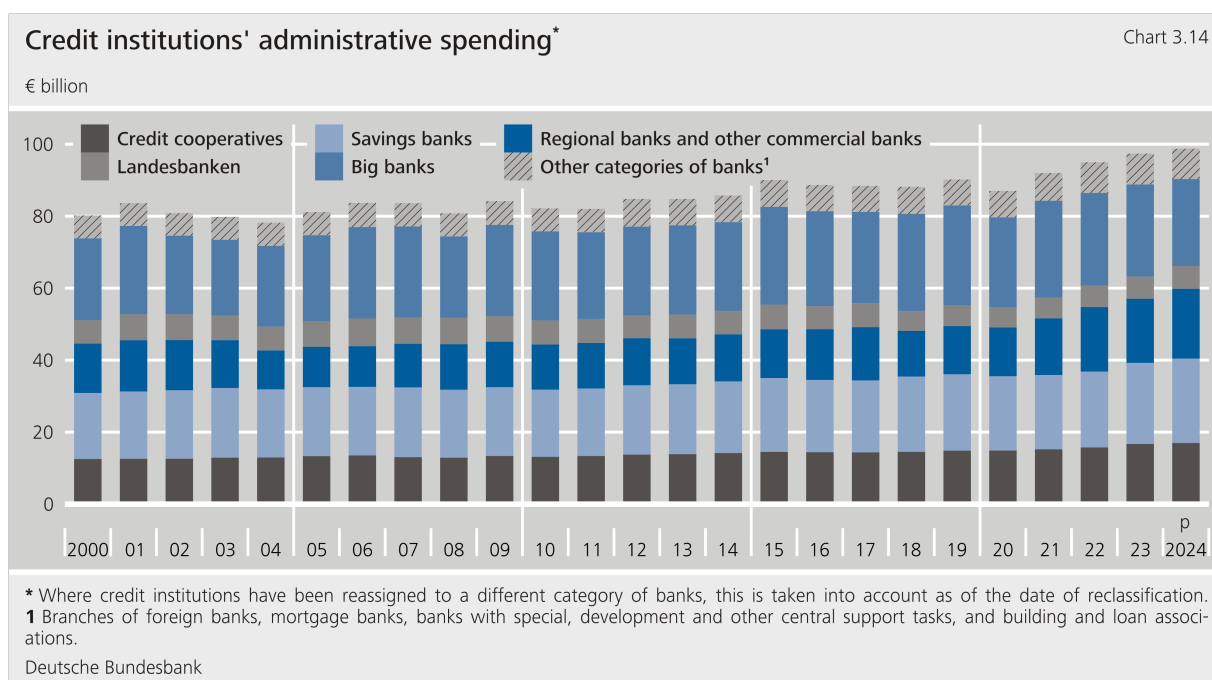
**In aggregate terms, this increase was almost exclusively attributable to staff costs (+3.0 %), driven by higher wages and salaries.** In absolute terms, this increase was almost twice as high as the simultaneous decline in costs relating to pensions. By contrast, other administrative spending, which reflects amongst other things investments by German credit institutions in digitalisation, hovered roughly around the level of the previous year overall.

---

32 On aggregate, withdrawals were down again by 5.8 % on the year to €1.0 billion, thus still below the long-term average. At the same time, transfers were reported in a similar amount to the previous year (€15.5 billion), thus remaining well above the long-term average of €7.6 billion.

33 General administrative spending encompasses staff costs and other administrative spending. Other administrative spending includes, for example, investment in product development, information technology, and digitalisation. In addition, other administrative spending also comprises depreciation of and value adjustments to tangible and intangible assets.

**Mixed developments at the level of the categories of banks.** For big banks, for example, the reduction in other administrative spending even contributed somewhat more to the overall decline in administrative spending than the reduction in staff costs. In addition, they recorded a significant decline of almost 80 % in their costs relating to pensions. Around 60 % of the significant increase in administrative spending at regional banks and other commercial banks was attributable to higher staff costs and around 40 % to higher other administrative spending. For savings banks, too, the increase in staff costs carried more weight, accounting for 71 % of the increase. In the case of credit cooperatives, by contrast, just under 66 % of the increase in administrative spending was caused by other administrative spending.



#### 2.1.4 Balance in the other and extraordinary account

The negative balance in the other and extraordinary account <sup>34)</sup> fell significantly on the year, dropping by €5.6 billion, or 70.3%. The decline was mainly attributable to

<sup>34</sup> The other and extraordinary account includes depreciation of and value adjustments to participating interests, shares in affiliated enterprises and securities treated as fixed assets, income from value readjustments to participating interests, shares in affiliated enterprises and securities treated as fixed assets, charges and income from loss transfers, extraordinary charges and income as well as profits transferred under profit pooling, a profit transfer agreement or a partial profit transfer agreement.

two factors. First, income from value readjustments to participating interests, shares in affiliated enterprises and securities treated as fixed assets increased by a total of €4.4 billion. Second, depreciation of and value adjustments to participating interests, shares in affiliated enterprises, and securities treated as fixed assets decreased by €1.7 billion.

**This development was driven chiefly by one-off effects in the category of big banks and the category of regional and other commercial banks.** Big banks improved the balance in the other and extraordinary account by €2.9 billion. This was mainly the result of reversals of impairment losses on shares in affiliated enterprises and value readjustments to the carrying amounts of investments. Regional and other commercial banks improved their balance by €2.4 billion. Here, too, the improvement was largely due to higher income from value readjustments to participating interests, shares in affiliated enterprises and securities treated as fixed assets. This increase of €1.6 billion was almost entirely attributable to a single institution and arose from the sale of a subsidiary specialising in software solutions.

**Table 3.3: Breakdown of extraordinary result**  
€ million

Item	2022	2023	2024 <sup>P</sup>
Other and extraordinary result	- 2,475	- 8,007	- 2,376
Income (total)	6,155	2,675	6,625
Value readjustments to participating interest- s, shares in affiliated enterprises, and securi- ties treated as fixed assets	5,175	1,567	5,942
from loss transfers	33	26	41
Extraordinary income	947	1,082	642
Charges (total)	- 8,630	- 10,682	- 9,001
Depreciation of and value adjustments to partic- ipating interests, shares in affiliated enter- prises, and securities treated as fixed assets	- 3,424	- 2,609	- 899
from loss transfers	- 566	- 480	- 334
Extraordinary charges	- 983	- 753	- 537
Profits transferred under profit pooling, a profit transfer agreement or a partial profit transfer agreement	- 3,657	- 6,840	- 7,231

## 2.2 Profitability and cost efficiency

Measured in terms of the return on assets and return on equity,<sup>35)</sup> profitability remained at the high level of the previous year. By contrast, cost efficiency as measured by the cost/income ratio deteriorated slightly.

### 2.2.1 Return on assets

**German credit institutions' return on assets increased only marginally in the reporting year (+0.03 percentage point). However, the level of 0.48 % reached in 2024 is the highest level recorded in the last 26 years and double the long-term average.** The slight improvement on aggregate was primarily due to the increase in profit for the financial year. The slight decline in average total assets for the year also contributed marginally to the increase.

**As was the case in the previous years, savings banks and credit cooperatives once again achieved the highest return on assets across all the categories of banks under review.** However, savings banks were able to increase their return on assets by 0.06 percentage point compared with 2023 to 0.97 %, while credit cooperatives' return on assets decreased by 0.07 percentage point to 0.73 %. Landesbanken and regional and other commercial banks recorded the largest improvement in their return on assets compared with the previous year, posting an increase of 0.08 percentage point in each case. Nevertheless, the return on assets of Landesbanken in 2024 was below average overall, at 0.40 %. By contrast, regional banks and other commercial banks achieved a slightly above-average level (0.50 %) overall. By contrast, at just 0.34 %, the level of big banks' return on assets in the reporting year was significantly below the average across all categories of banks.

---

35 Ratio of profit for the financial year before tax to annual average total assets and to annual average balance sheet equity, respectively, adjusted for the net transfer to the fund for general banking risks.

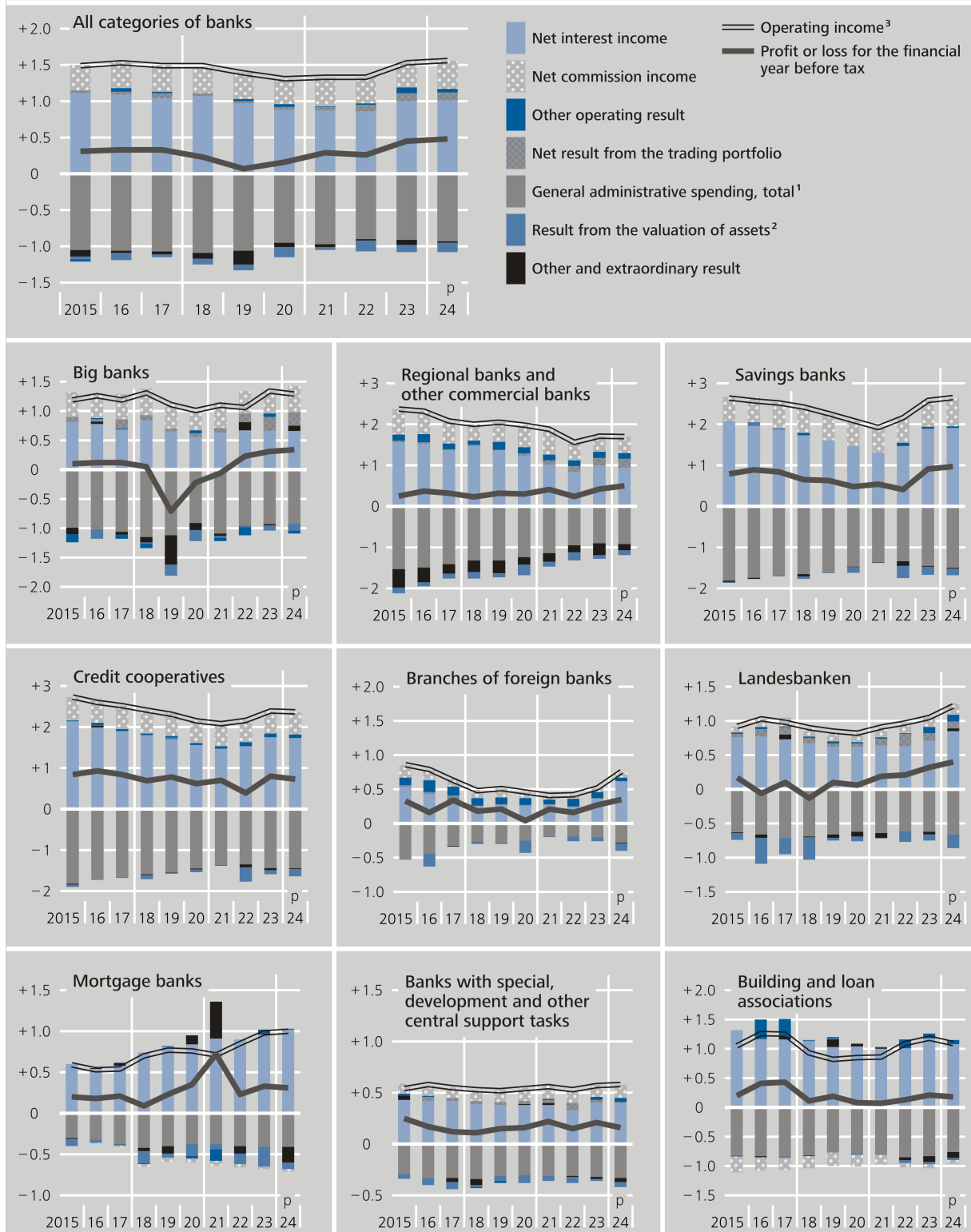




## Return on assets and its components by category of banks\*

Chart 3.15

As a percentage of average total assets for the year; the charts below use different scales

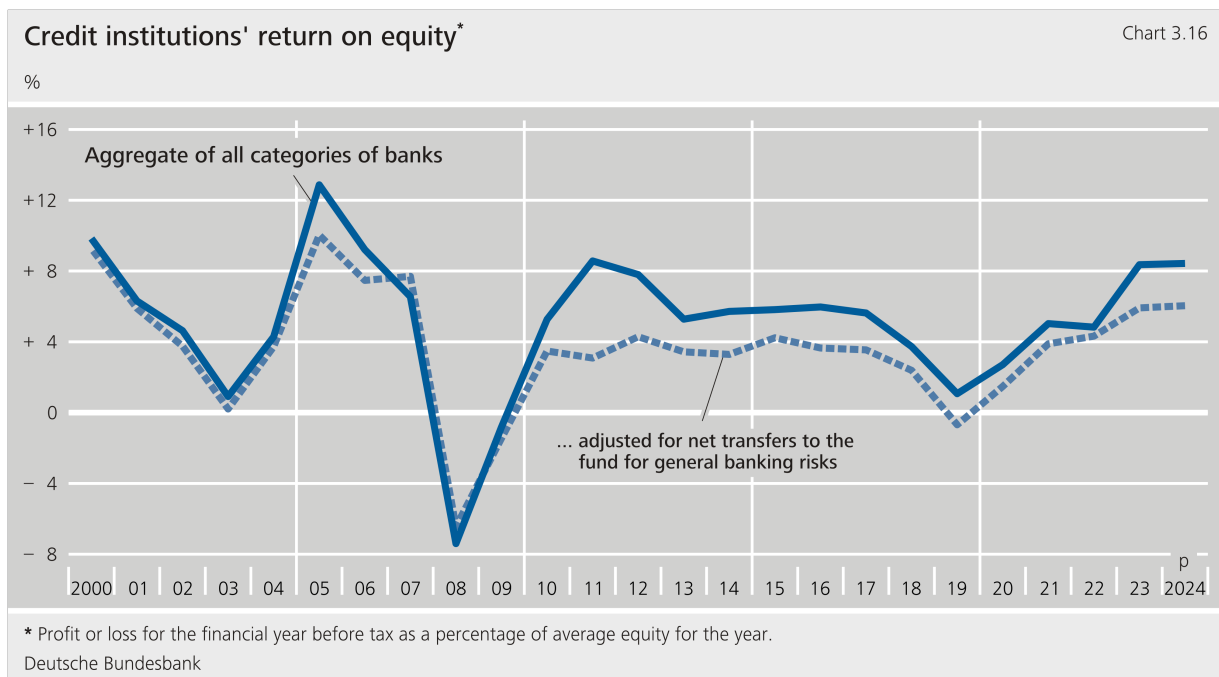


\* Where credit institutions have been reassigned to a different category of banks, this is taken into account as of the date of reclassification. <sup>1</sup> Including depreciation of and value adjustments to tangible and intangible assets. <sup>2</sup> Net valuation charges excluding investment in tangible and financial fixed assets. <sup>3</sup> Sum of net interest income, net commission income, net result from the trading portfolio, and other operating result.

Deutsche Bundesbank

## 2.2.2 Return on equity

The return on equity increased by 0.07 percentage point in 2024, reaching 8.43 %, the highest it has been the last 13 years. It was thus significantly higher than the long-term average of 5.46 %. Measured by the improvement in profit for the financial year, the increase in return on equity could have been greater. However, German credit institutions' equity also increased significantly (+4.4 %), counteracting further growth.



**Table 3.4: Return on equity of individual categories of banks\***

%

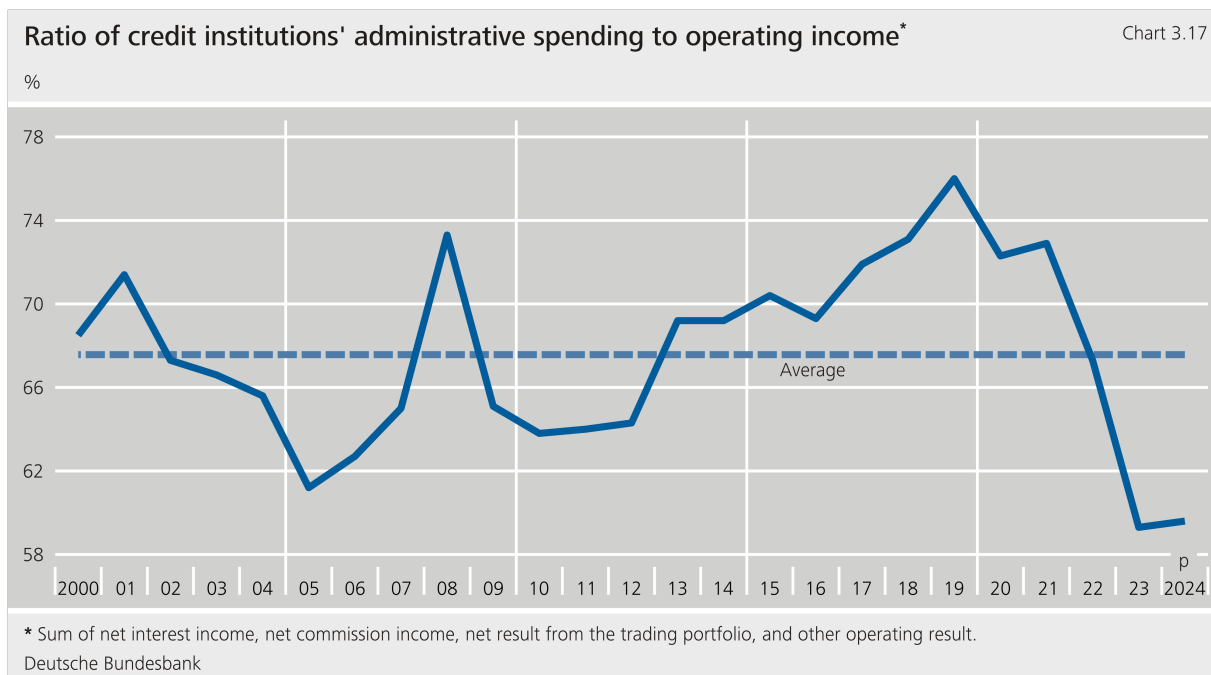
Category of banks	2020		2021		2022		2023		2024 <sup>P</sup>	
All categories of banks	2.71	(1.12)	5.03	(3.22)	4.83	(3.86)	8.36	(6.18)	8.43	(6.14)
Commercial banks	-1.56	(-2.95)	2.65	(1.41)	6.05	(5.97)	9.16	(7.02)	10.00	(7.18)
of which:										
Big banks	-7.08	(-8.22)	-2.26	(-2.13)	9.12	(12.29)	12.12	(11.91)	11.81	(9.26)
Regional banks and other commercial banks	4.10	(2.46)	6.00	(3.81)	4.27	(2.25)	7.49	(4.15)	9.06	(6.02)
Landesbanken	1.29	(0.84)	4.02	(2.26)	4.77	(2.72)	7.45	(5.01)	8.84	(7.31)
Savings banks	5.36	(3.36)	6.27	(4.22)	4.74	(2.82)	10.17	(7.09)	10.34	(7.25)
Credit cooperatives	7.31	(4.98)	8.37	(6.19)	4.59	(3.46)	8.92	(6.47)	7.92	(5.53)
Mortgage banks	8.06	(1.40)	16.91	(5.73)	5.99	(3.76)	8.89	(5.69)	7.95	(4.47)
Building and loan associations	1.66	(0.86)	1.41	(0.50)	2.79	(1.65)	4.14	(1.99)	3.60	(3.17)

\* Profit or loss for the financial year before tax (in brackets: after tax) as a percentage of annual average equity as shown in the balance sheet (including the fund for general banking risks, but excluding participation rights capital).

### 2.2.3 Cost efficiency

**At 59.6 %, the cost/income ratio in its broad definition<sup>36)</sup> was well below the long-term average in the reporting year.** However, it had deteriorated by 0.3 percentage point on the year. Excluding the reduction in administrative spending at big banks, the increase would have been markedly larger on aggregate.

36 General administrative spending in relation to operating income.



**In line with the mixed developments in operating income and administrative spending at the level of the categories of banks, different developments were also evident in the cost/income ratio across the individual categories of banks.** Despite higher operating income, the cost/income ratios of savings banks and credit cooperatives rose slightly (+0.6 % and + 0.2 percentage point, respectively) as a result of the simultaneous increase in administrative spending. At 56.8 %, however, the cost /income ratio of savings banks was somewhat better, while that of credit cooperatives, at 60.6 %, was somewhat worse than the aggregate of all categories of banks. At big banks, the cost/income ratio deteriorated significantly to 71.5 % (+2.5 percentage points), despite the reduction in their administrative spending, owing to the simultaneous decline in their operating income. They were thus still significantly above the average across all categories of banks. At regional and other commercial banks, by contrast, the cost/income ratio rose above average (+1.3 percentage point), but at 54.3 % remained below the average across all categories of banks.

**Table 3.5: Cost/income ratios by category of banks**

%

Category of banks	General administrative spending in relation to operating income <sup>1</sup>		
	2022	2023	2024 <sup>P</sup>
All categories of banks	67.3	59.3	59.6
Commercial banks	74.6	61.1	62.4
Big banks	89.8	69.0	71.5
Regional banks and other commercial banks	60.5	53.0	54.3
Branches of foreign banks	45.2	38.2	37.4
Landesbanken	62.6	58.4	54.1
Savings banks	62.0	56.2	56.8
Credit cooperatives	62.5	60.4	60.6
Mortgage banks	47.3	42.0	41.4
Building and loan associations	78.2	70.5	70.4
Banks with special, development and other central support tasks	59.4	56.7	56.7

<sup>1</sup> Sum of net interest income, net commission income, net result from the trading portfolio and other operating result.

## 3 Outlook

**German credit institutions' business environment remains challenging in 2025.** In particular, protectionist and volatile US economic policy is likely to weigh on macroeconomic developments not only in Germany but also worldwide. Despite the recent agreement between the United States and the EU, trade policy uncertainty remains high. In addition, the level of the agreed tariffs is dampening the growth of the German economy markedly this year. However, this is accompanied by upside opportunities afforded by the announced easing of fiscal policy and the associated economic stimulus.<sup>37)</sup>

**The German banking industry is likely to face rising costs from many directions.** Materialising credit risk is likely to continue to weigh on the earnings situation of German credit institutions. Provided that the period of weakness in the German economy continues, the probability of credit defaults will increase. Furthermore, both the growing threat situation and the higher requirements for cyber and IT security in the general context of digitalisation will continue to require increasing investment in the future as well. Moreover, it remains to be seen how the key interest rate cuts that began in June 2024 will affect net interest income, the main source of income for German credit institutions, this year.

*Further information can be found in the table appendix.*

---

37 See Deutsche Bundesbank (2025c).

## List of references

Deutsche Bundesbank (2025a), Monthly Report, February 2025.

Deutsche Bundesbank (2025b), Annual Report, 2024.

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

Deutsche Bundesbank (2025d), Changes in bank office statistics in 2024, press release of 17 July 2025.

Deutsche Bundesbank (2025e), July results of the Bank Lending Survey in Germany, press release of 22 July 2025.

Deutsche Bundesbank (2024a), Monthly Report, May 2024.

Deutsche Bundesbank (2024b), Monthly Report, August 2024.

Deutsche Bundesbank (2024c), Monthly Report, November 2024.

Federal Statistical Office (2025), Gross domestic product in the 2nd quarter of 2025 down 0.1 % on the previous quarter, press release of 30 July 2025.

Financial Stability Committee (2025), Twelfth report to the Bundestag on financial stability in Germany, July 2025.



# Digital money: options for large-value payments in central bank money

*The progressive digitalisation of the financial system and technological innovations such as distributed ledger technology (DLT) are paving new ways to settle financial market transactions (especially large-value payments). However, these require existing structures to be adapted to safeguard security, efficiency and stability in the financial system. To this end, there are plans to expand the provision of central bank money settlement, which has so far involved the use of central bank reserves, to add the option of using wholesale central bank digital currency (CBDC). Unlike existing central bank money solutions, this next step in the technological evolution of central bank money can be integrated into programmable transactions and therefore offers potential in terms of automating and more efficiently settling transactions. At the same time, central banks will be able to ensure that central bank money can be used even in a DLT environment for transactions requiring maximum security and reliability, such as in the interbank sector.*

*There are two fundamental approaches to designing wholesale CBDC: interoperability solutions that connect existing systems, and platform-based solutions that bring together money and assets within a common infrastructure. Whilst interoperability solutions are quicker to roll out, platforms promise greater efficiency gains but involve greater implementation hurdles.*

*In exploratory work carried out between May and November 2024, the Eurosystem tested various interoperability solutions, including the Trigger Solution developed by the Bundesbank. The testing confirmed the potential that market DLT applications offer in connection with wholesale CBDC, for example through accelerated processes, reduced risks and improved transparency. At the same time, it identified challenges such as technological fragmentation and high integration costs.*

*Based on these findings, the Eurosystem committed to a dual-track approach in July 2025. In the short term, the Pontes initiative will provide a technical bridge solution for settling transactions in central bank money in a DLT-based environment. Running in parallel, the Appia initiative is focused on developing a long-term strategic vision outlining how cash, assets, infrastructures and market participants could interact.*

*In an increasingly digitalised world, one of the Eurosystem's tasks remains promoting the smooth functioning of payment systems. However, there are no easy answers to what the role of private and public forms of money will be in the future and how new technologies will be integrated into existing financial structures. Developing viable solutions that will help shape the digital financial ecosystem with a focus on stability and competitiveness requires open analytical processes, a willingness to learn and structured dialogue with the market. The appropriateness of possible approaches can be measured by the extent to which they strike a balance between benefits and risks, always with the proviso that they do not compromise the Eurosystem's primary objective of maintaining price stability. Leveraging its expertise and its status as part of the Eurosystem, the Bundesbank is helping to ensure this.*

# 1 New technologies for the financial system of the future

## 1.1 Technological advances make it necessary to adapt

### **Technological innovations are opening new doors for central bank money**

**settlement.**<sup>1)</sup> Central bank money currently exists in two forms: as cash and as deposits held at the central bank, which are referred to as central bank reserves. Cash is available to the general public as a physical means of payment. By contrast, central bank reserves are primarily available to commercial banks and are therefore used mainly in the interbank sector. In particular, they are used to settle critical payments and securities transactions. These transactions often involve large sums, require maximum security and are called large-value payments, though there is no hard and fast definition of what constitutes a large value.<sup>2)</sup> In the euro area, large-value payments are settled in TARGET Services, the market infrastructure for payments and securities settlement in central bank money operated by the Eurosystem. Technical innovations and changing user demands can require existing structures to be adapted – for example, to allow for new ways of settling digital transactions in central bank money. Central bank digital currency (CBDC) is often brought up in this context, specifically wholesale CBDC when talking about large-value payments.<sup>3)</sup> This is not to be confused with retail CBDC. The Eurosystem is currently looking into the latter as part of its digital euro project investigating how to expand the benefits of cash to digital processes for the general public. Unlike wholesale CBDC, a digital euro of this kind would thus be publicly available as a digital means of payment.<sup>4)</sup>

---

1 This article is the third in the Monthly Report series on digital money. The first (“Digital money: options for payments”), published in 2021, explored possible uses of DLT for the general public; see Deutsche Bundesbank (2021a). The second (“Digital money: options for the financial industry”), published in 2023, focused on applications for the financial industry; see Deutsche Bundesbank (2023). This third instalment is now dedicated specifically to the use of DLT to settle large-value payments in central bank money (wholesale CBDC).

2 These are also referred to as high-value payments or wholesale payments.

3 See Balz (2024) and Diehl and Drott (2023).

4 See European Central Bank (2023a, 2025a).

**DLT is opening up new settlement options, but it also brings with it a need to adapt.**

<sup>5)</sup> DLT is based on a distributed ledger, which collects and stores transaction records. This enables digital or digitally represented money and assets to be transferred across networks in the form of tokens.<sup>6)</sup> The innovative character of DLT is primarily down to two features: first, the distributed ledger simplifies validation processes between the parties involved, which would otherwise only be possible via multiple intermediaries or systems, and second, smart contracts<sup>7)</sup> that could run on a DLT solution automate the execution of transactions when predefined conditions are met. This makes transactions “programmable”. Many market participants are already testing the potential uses of DLT in feasibility studies and pilot projects. Regulatory frameworks such as the German Electronic Securities Act (*Gesetz über elektronische Wertpapiere – eWpG*) and the European DLT pilot regime are also contributing to these developments. However, more suitable settlement assets are needed for the cash leg of transactions in order to better harness the advantages of DLT.

**Where possible, central bank money should be the first choice when settling large-value payments.** The Principles for Financial Market Infrastructures (PFMI) recommend that systemically important financial market infrastructures conduct their money settlements in central bank money, where practical and available, to avoid credit and liquidity risks.<sup>8)</sup> In this respect, a secure and efficient monetary and financial system should seek to make central bank money settlement an option if new technologies are going to be increasingly adopted for large-value payments and securities settlement such as DLT in the future. By making continual efforts to develop TARGET Services, the Eurosystem is already adapting its settlement infrastructures to changing market needs. However, DLT-based transactions and existing TARGET Services are not readily interoperable at present. It is therefore important to further develop the systems’ technical capabilities in such a way that they meet new settlement requirements and offer new functionalities.<sup>9)</sup>

---

5 See Deutsche Bundesbank (2017, 2019, 2021 and 2023).

6 Tokens are digital units that can be transferred over a DLT environment and can perform various functions in a network, such as digitally representing a physical asset. Tokenisation is the process of creating a digital representation of an asset, financial or otherwise.

7 Smart contracts are algorithms that – despite the name – are not contracts in the legal sense. They contain predefined conditions and automatically execute specific actions when these are met.

8 See Committee on Payment and Settlement Systems and International Organization of Securities Commissions (2012).

9 See European Central Bank (2023b).

## 1.2 Wholesale CBDC as an extension of the central bank's existing services

Unlike existing central bank money solutions, wholesale CBDC can be integrated into programmable transactions. This means that DLT-based transactions can be settled when they meet predefined conditions. This opens up possibilities for conditional and automated settlement that have so far been impossible or only possible to a limited extent with traditional systems, such as in the case of scheduled transfers.<sup>10)</sup> In this way, wholesale CBDC combines security and efficiency with a high level of potential for innovation.

## 1.3 Design options for wholesale CBDC

Wholesale CBDC could use both existing and new infrastructures. There are two approaches, each with two variants (see Chart 4.1):

1. **Interoperability solutions** expand existing systems' functions, but keep the systems separate. They connect either real-time gross settlement (RTGS) systems and DLT platforms (type 1) or different DLT platforms with each other (type 2) to enable settlement across systems on a delivery versus payment (DvP) basis and a payment versus payment (PvP) basis.<sup>11)</sup>
2. **Integration and distribution solutions** involve a common platform on which tokenised central bank reserves are provided. Such a platform can be operated by either the central bank (integration) or a third party (distribution). Platform solutions – often referred to as “unified” or “shared” ledgers – could potentially offer greater efficiency gains than interoperability solutions.<sup>12)</sup> However, due to increased complexities of governance, technical implementation and further development, they are likely to involve significantly greater implementation hurdles.

---

10 See Diehl and Drott (2023).

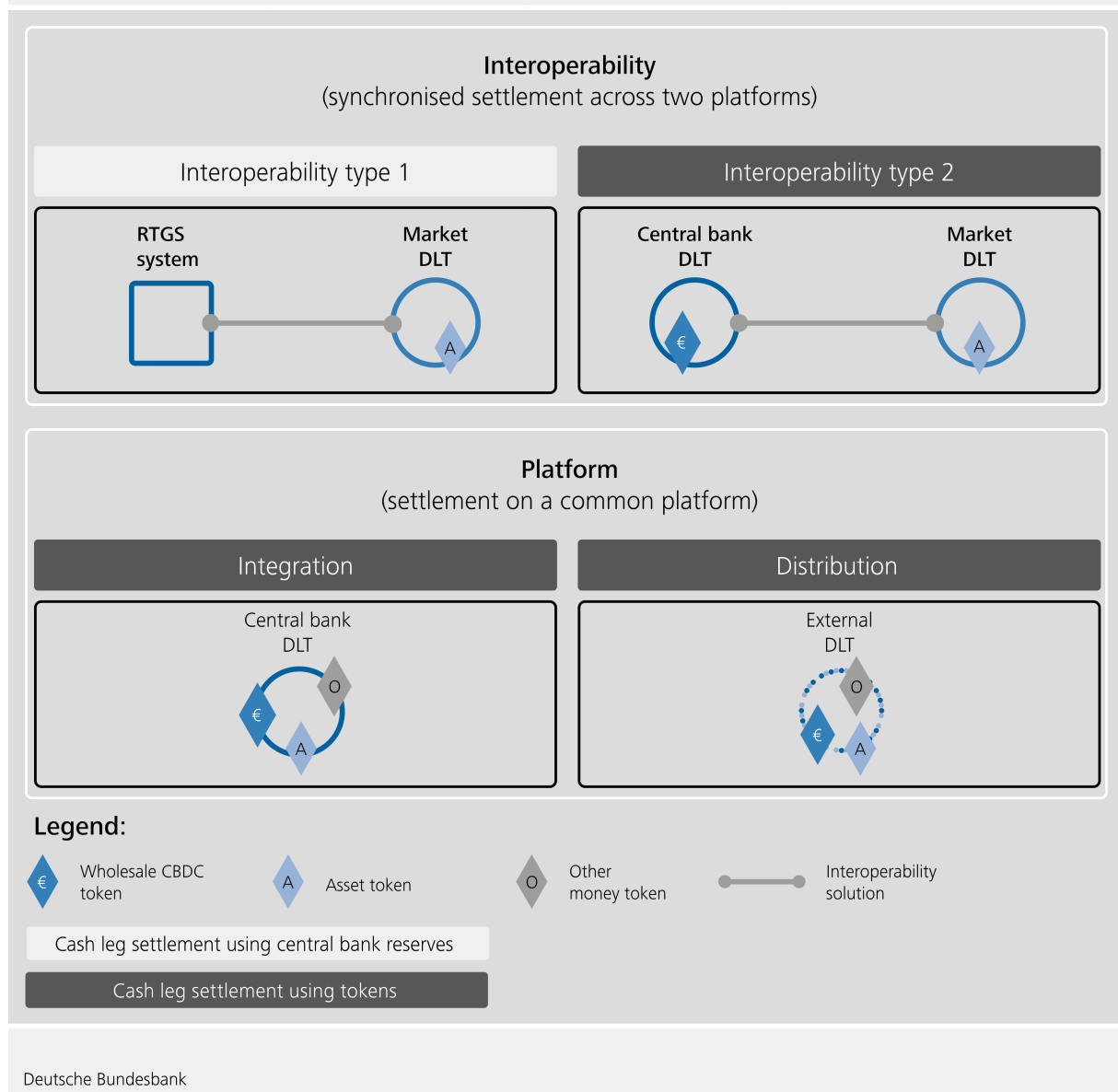
11 The basic principle is that two or more parts of a transaction, such as a securities transaction or a payment, are executed either fully or not at all. This minimises settlement risk, which is the risk of one party delivering its side of a deal while the other fails to pay or deliver.

12 See Bank for International Settlements (2023, 2025a).

Depending on the use case, these can also be combined. Irrespective of the solution chosen, it has to meet the requirements for central bank money settlement. Stability, universality, efficiency and – where possible – technological and participant-based neutrality are key guiding principles in this regard.

Stylised design options for wholesale CBDC

Chart 4.1



**Gradually integrating DLT-based solutions into the monetary and financial system will help the transition.** To foster innovation as quickly as possible, it would be expedient to first link market DLT initiatives with established systems using interoperability solutions. This would make it possible to cater to the first use cases, thereby addressing initial market demand. In the medium term, however, it may be worth setting up common platforms and using tokenised central bank reserves to tap the full potential of DLT.

**Considering money and assets together will create new opportunities for the development of innovative financial market infrastructures.** In addition to interoperability solutions and tokenised central bank reserves, focus is also turning to private tokenised forms of money such as stablecoins and tokenised deposits as well as tokenised securities and other tokenised assets that could be used in a DLT ecosystem. At the moment, government and private sector initiatives to tokenise money and assets are often independent of each other. However, a holistic approach could unlock reciprocal synergies and help discover new use cases.<sup>13)</sup> In this context, wholesale CBDC could play a key role in shaping future financial market infrastructures in an increasingly tokenised economy.

---

<sup>13</sup> Initial pilot projects are already identifying new DLT use cases to increase efficiency. In addition, the market may tap further, hitherto unknown use cases that take advantage of the specific characteristics of DLT and tokenisation.



**Central banks around the world are researching wholesale CBDC or are working to put it to practical use.** Since 2016, the Bundesbank has been investigating the possible application of DLT in payments and securities settlement. In the course of this work, developments included the “Trigger Solution”, a type 1 interoperability solution, which was tested for the first time in 2021.<sup>14)</sup> It forms a bridge between market DLT platforms and the Eurosystem’s RTGS system, resulting in transactions on these market DLT platforms “triggering” the corresponding payment in central bank money. Once this payment has been successfully made, the corresponding transaction, such as the transfer of a security, takes place. Other euro area national central banks, such as the Banque de France and the Banca d’Italia, are also exploring solutions for such applications.<sup>15)</sup> After extensive theoretical considerations, the Eurosystem began exploring the practical application of new technologies for the central bank money settlement of large-value payments in 2023.<sup>16)</sup> On the international stage, it is mainly central banks in economies with advanced financial markets that engage in work related to wholesale CBDC. According to the latest survey conducted by the Bank for International Settlements (BIS), there has been a significant uptick in global activities.<sup>17)</sup> There is an increasing shift from experiments to work on live solutions. This momentum could also solve the chicken-and-egg problem that often lies at the heart of new technologies: the prospect of usable wholesale CBDC solutions could incentivise market participants to adopt DLT, thereby fostering the emergence of a new, integrated ecosystem of tokenised money and assets.

---

14 See Deutsche Bundesbank (2021b).

15 See Banca d’Italia (2022) and Banque de France (2021).

16 See European Central Bank (2023c).

17 See Bank for International Settlements (2025b).

## 2 The Eurosystem's exploratory work

### 2.1 Interoperability solutions being tested

**The Eurosystem is moving forward with the testing of DLT in payments and securities settlement in order to make central bank money fit for the future.** To this end, it launched exploratory work in 2023 to explore the potential benefits, challenges and limitations of using DLT to settle wholesale financial transactions in Europe.<sup>18)</sup> The aim was to test, in cooperation with national central banks, financial market infrastructure providers and credit institutions, how market DLT platforms could be connected to the existing TARGET Services. Alongside technical issues, legal and operational aspects were also examined in the context of real business processes – always with the overarching aim of preserving the role of central bank money as a secure settlement asset and thus a stable anchor of the monetary and financial system.

**Interoperability between market DLT platforms and existing payment systems was tested using three solutions.** The Banca d'Italia developed a TARGET Instant Payment Settlement (TIPS) Hash-Link solution that connects market DLT platforms with TARGET Services. It and the Bundesbank's Trigger Solution are "type 1" interoperability solutions. By contrast, the Banque de France put forward a "type 2" interoperability solution that issues tokenised central bank money on a Eurosystem DLT infrastructure.

---

18 See European Central Bank (2023b).

**The exploratory work attracted widespread market interest, enabling a variety of test scenarios to be tried out.** Participants ranged from central and commercial banks to investment firms and infrastructure providers to specialised technology and DLT companies – reflecting the broad interest across the European financial sector. Between May and November 2024, 64 participants from nine European countries carried out more than 200 transactions in 58 distinct use cases.<sup>19)</sup> In total, around €1.6 billion was settled in central bank money.

**The use cases covered represent key areas of innovation in payments and securities settlement.** They can be divided into five categories; see Table 4.1 for an overview. This categorisation is based less on the distribution of test cases and more on the key areas of innovation and application in which DLT applications can be expected to enhance efficiency: securities and derivatives, interbank payments, tokenised deposits, funds and cross-border and cross-currency payments. The main focus of the exploratory work was on securities and derivatives, which is likely to mainly be due to the high level of maturity and the strong interest of institutional market participants in this area. By contrast, other fields – particularly tokenised deposits and cross-border payment flows – received far less attention.

**Table 4.1: Categorisation of use cases covered**

Categories	Selected test cases	Relevant actors
Securities and derivatives	Issuance (primary market), secondary trading, coupon payment, margin calls	Issuers, investors, central counterparties, broker-dealers, custodian banks
Interbank payments	Money market transactions, instant credit transfers	Commercial banks, central banks
Tokenised deposits	DLT-based issuance, transfer and redemption of tokenised deposits	Commercial banks
Funds	Subscription of fund shares, redemption, payment initiation	Asset managers, transfer agents, custodian banks
Cross-border and cross-currency payments	Payment-versus-payment (PvP) in various currencies	Central banks, large international banks

<sup>19</sup> See European Central Bank (2025b).

## 2.2 Potential benefits of DLT-based settlement

The test shows that DLT, in conjunction with central bank money, can contribute to the modernisation of the monetary and financial system. The following potential benefits are relevant:

- **Speed and efficiency gains:** the use of DLT can speed up capital market processes – such as the issuance of securities – from several days to a few hours from a purely technical point of view.<sup>20)</sup> Even for intra-day collateral relocation or complex lifecycle processes, there is a measurable gain in speed and efficiency.
- **Integration and automation:** if trading, settlement and custody are merged on a single platform, end-to-end processes are created without media discontinuities. Smart contracts can automate coupon payments, margin calls and repayments, for example.
- **Reducing intermediation and risk:** direct interaction between market participants via DLT reduces systemic fragmentation, lowers intermediation costs and eliminates coordination effort. PvP or DvP in a DLT environment<sup>21)</sup> using central bank money also minimises default risk.
- **Reducing market barriers and fostering innovation:** facilitating access to DLT-based infrastructures could attract new players and thereby enhance competition in the financial sector. In addition, new business models and product categories could emerge.
- **Improved transparency and audit trail:** DLT enables transaction history to be documented and verified seamlessly and permanently, which is a major advantage particularly in terms of regulation, compliance and market integrity.

---

20 Settlement of transactions via a distributed ledger reduces the need for cross-system coordination among stakeholders and can thus significantly accelerate the settlement process.

21 In the context of DLT, PvP and DvP are often referred to as “atomic settlement”. The term is derived from the Greek word *atomos*, which means “indivisible”; the term thus emphasises the automated execution of PvP and Dv transactions using mostly temporary smart contracts.

## 2.3 Potential hurdles

In addition to identifying potential benefits, the tests also highlighted hurdles to broad use of DLT that need to be overcome. The following are relevant here:

- **Technological fragmentation and insufficient standardisation:** the variety of DLT platforms underlines the market's innovative power. However, it makes interoperability more difficult and creates the risk of new silos and market fragmentation.
- **Legal uncertainties:** the absence of a European legal framework for DLT-based assets can hamper development. Clear rules are crucial to fostering trust and investment.
- **Limited scalability and technical maturity:** Although limitations in technical performance, potential security risks and integration into existing systems still pose challenges, the technology opens up opportunities for innovation and continuous optimisation. The tests thus provide a valuable basis for evolution in order to meet the high requirements of real-time operations in European wholesale and securities settlement.
- **High extent of integration:** Connecting existing systems to new DLT infrastructures is a technical and organisational challenge. However, it provides an opportunity to modernise existing systems and realise long-term efficiency gains.
- **Heterogeneous market echo:** While some actors are already pursuing ambitious DLT strategies, others are cautious – for example, because of costs, governance issues or unclear business models. Close dialogue can help to strengthen understanding and trust in technology.

## 3 Future-proofing the role of central bank money in a digitalised financial system

### 3.1 Strategic framework

**The exploratory work has shown that DLT-based financial market transactions in central bank money are technically feasible, but that institutional and market-related challenges remain.** The Eurosystem thus announced in July 2025 that it would step up its activities through a strategy featuring two tracks: Pontes and Appia.<sup>22)</sup>

**The Pontes and Appia initiatives are intended to build bridges and pave the way for the future of central bank money.** The terms have Latin roots that are intended to convey a pan-European image. Pontes – Latin for “bridges” – links new DLT solutions with existing infrastructures, thus covering the short-term need for action on the cash side. Appia, named after the historic Via Appia (Appian Way in English), one of the oldest Roman roads, focuses on the idea of infrastructure and symbolises consistency and new paths. Appia is designed to define the long-term role of central bank money and to develop a strategic blueprint that aligns with the Eurosystem’s mandate.<sup>23)</sup>

**This strategic approach follows a principle of gradual, learning-based transformation.** Fundamental changes in the financial system of a stability-oriented economy should not take place as a sudden “big bang”, but should be gradual, learning-based and coevolutionary. In this context, technological or institutional pre-commitments should be avoided – in favour of flexibility and adaptability in a dynamic and changing environment.

---

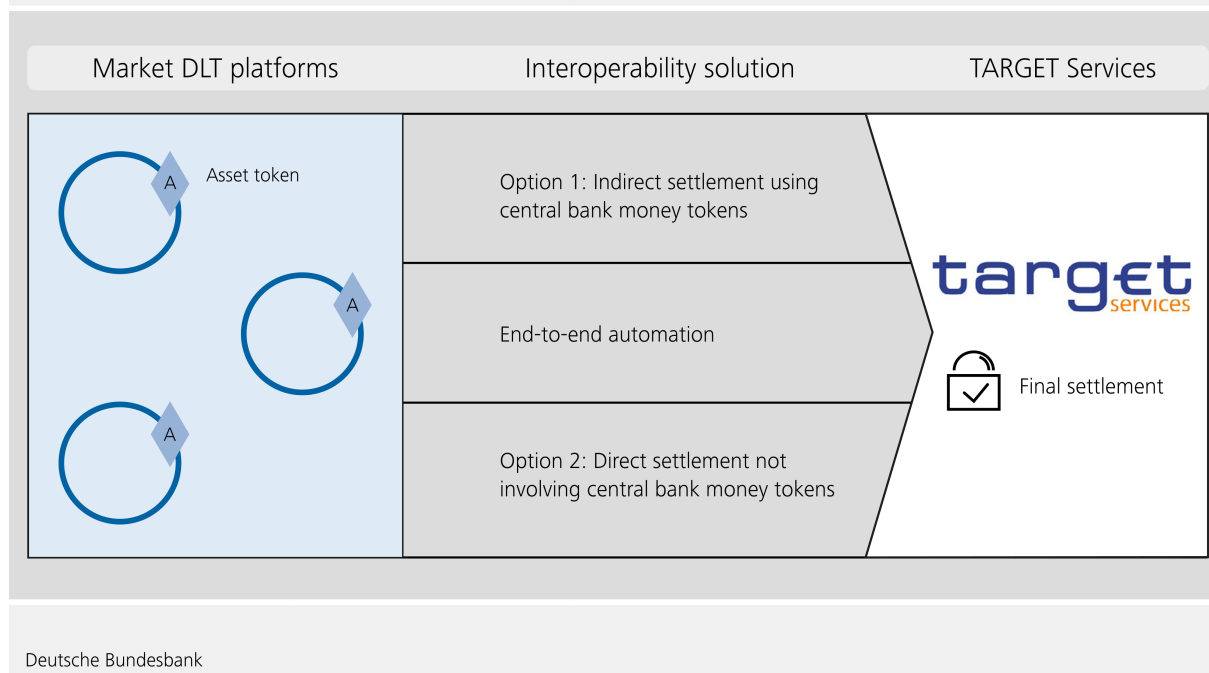
22 See European Central Bank (2025c).

23 See European Central Bank (2025d).

## 3.2 Technological bridge (Pontes)

**Pontes is the Eurosystem's initiative to develop a technical bridge solution in a timely manner that enables DLT-based transactions to be settled in central bank money.** By the end of the third quarter of 2026, a pilot is scheduled to be provided that links market DLT platforms with the existing TARGET Services, especially for applications in the context of securities transactions and wholesale payments in euro. Pontes will act as a technical bridge that provides market participants with a single access point that takes up DLT innovations in the market and builds on established Eurosystem structures. This combines key components and functionalities of the interoperability approaches previously tested during the exploratory work. Rapid provision has multiple objectives. The focus is on enabling transactions in central bank money in a DLT-based environment. At the same time, the Eurosystem would be able to gain further insights into operational, legal and technical requirements through productive pilot operations. In addition, the market would probably be able to obtain practical insights and planning certainty regarding the development of DLT-based applications, thus creating incentives for innovative market developments.

**The pilot solution provides two options for settling the cash leg:** either token-based via a Eurosystem DLT platform or directly in the RTGS system of TARGET Services. It thus corresponds conceptually to a combination of interoperability types 1 and 2 (see Chart 4.1). The connection to the market DLT platforms is via an interface. This ensures that the two legs of a PvP or DvP transaction are settled synchronously on the respective platforms. In both cases, the legal finality of the cash leg settlement remains anchored in TARGET Services. Chart 4.2 shows a schematic representation of the process.



**Continuous interaction with the market is intended to lead to a needs-based solution.** The close dialogue with the market established during the exploratory work will be continued under Pontes to ensure the development of an appropriate and targeted solution. Going past the pilot phase, advancements are envisaged in order to fully integrate Pontes into TARGET Services in technical, legal and operational terms, thus ensuring a sustainable and future-proof infrastructure. The evolution of Pontes could also, for example, go so far as to only provide one tokenised settlement option, ensuring immediate legal settlement finality. The settlement of international payments including currency exchange could also be made possible.

### 3.3 From building a bridge to designing the path (Appia)

**Appia provides a strategic framework for the future role of central bank money in the digital financial system.** The focus is on the systematic way in which the Eurosystem, together with market participants, intends to gradually explore and answer relevant questions on the design of new financial market structures over the next few years. Such a target state requires strategic flexibility and technological



openness, which create space for innovation – without any rushed precommitment to specific solutions. Compatibility with the mandate, the question of access and functional integration into the monetary and financial system are among the particularly relevant factors here.

**New solutions must be in line with the central bank’s mandate – regardless of the technological design.** Although one of the Eurosystem’s tasks is to promote the smooth functioning of payment systems, even in an increasingly digitalised world, technological developments must not be driven forward solely on the basis of the logic of individual trends. The appropriateness of possible solutions can be measured by the extent to which they strike a balance between benefits and risks, always with the proviso that they do not compromise the Eurosystem’s primary objective of maintaining price stability.

**Access to central bank money – as a particularly secure means of settlement – is an important control lever.** The technological architecture has a decisive impact on the roles that central banks, credit institutions and new players can play. However, it must not gatekeep access to central bank money and the corresponding infrastructures. Whether the group of participants remains narrowly restricted, as is the case today, or whether it is opened up to other players is fundamental to the monetary and financial system. The if and how of more fundamental changes would have to be decided after broader debate, including within society and politics. Until such a course has been set, it will be necessary to tightly restrict the money-holding sector’s access to central bank money and the corresponding infrastructures. Certainly, technological decisions and their implementation in a system architecture must not supersede or pre-empt deliberate decisions on the future monetary system. Enhanced access could enable innovation and efficiency gains in certain areas, such as the integration of retail payments, the greater interconnectedness of centralised and decentralised financial services or the international acceptance of automated settlement of foreign exchange transactions. However, the extent to which very broad access could impair the intermediation function of established actors – with potential implications for market structure, competition and incentives to innovate – needs to be noted. Only when objectives are clearly defined can the technical requirements and system architecture be determined in a meaningful way.

**Access to and use of wholesale CBDC can be particularly warranted when new forms of private digital money, such as stablecoins, become more important.** This is particularly true in areas where maximum security and reliability should be ensured. The use of private digital forms of money can entail specific risks, for example with regard to legal certainty; concentration risk, credit risk or liquidity risk; and operational security. In certain cases, such risks can adversely affect not only individual market participants, but also the overall system. The functional suitability of a form of money – in terms of security, efficiency and system resilience, for example – should therefore determine how it is used in the respective use case.

**To ensure a safe and efficient financial ecosystem, money and assets should be in sync.** This is because maximum efficiency gains are likely to be achieved only once money and assets are directly interlinked, as payment and settlement processes will then no longer be sequential but can be conducted in an integrated manner. Accordingly, progress in tokenisation and the development of payment and settlement infrastructures are also expected to be key elements for deepening the European savings and investments union. The development of wholesale CBDC and ongoing tokenisation open up the long-term prospect of more highly interconnected international financial markets. In future, this would allow not only different market sectors to be linked, but also currency areas. Global initiatives aimed at interconnecting settlement platforms show that future solutions can reach far beyond national borders.<sup>24)</sup>

**Central banks need to come up with appropriate responses to changes in the monetary and financial system.** An open and gradual process is needed to exploit the potential benefits of new technologies whilst effectively mitigating their risks. The Bundesbank is leveraging its expertise and its status as part of the Eurosystem in order to help ensure that central bank money remains a reliable foundation for an efficient, stable and resilient financial system.

---

24 See Ballaschk et al. (2024).

## List of references

Ballaschk, D., C. Drott and S. Mitzlaff (2024), Think globally, settle locally? Multilateral platforms for cross-border payments based on distributed ledger technology, Journal of Payments Strategy & Systems, Henry Stewart Publications, Vol. 18(2), pp. 127-138.

Balz, B. (2024), Der Digitale Euro und Auswirkungen auf die Finanz- und Realwirtschaft, Opening Keynote Address at BAI InnovationsDay 2024, 19 September 2024, Frankfurt am Main.

Banca d'Italia (2022), Integrating DLTs with market infrastructures: analysis and proof-of-concept for secure DvP between TIPS and DLT platforms, Mercati, infrastrutture, sistemi di pagamento, No 26.

Bank for International Settlements (2025a), The next-generation monetary and financial system, BIS Annual Economic Report, June 2025.

Bank for International Settlements (2025b), Advancing in tandem – results of the 2024 BIS survey on central bank digital currencies and crypto, BIS Papers, No 159.

Bank for International Settlements (2023), Blueprint for the future monetary system: Improving the old, enabling the new, BIS Annual Economic Report June 2023.

Banque de France (2021), Wholesale Central Bank Digital Currency Experiments with the Banque de France, Results and key findings, November 2021.

Committee on Payment and Settlement Systems and International Organization of Securities Commissions (2012), Principles for financial market infrastructures.

Deutsche Bundesbank (2023), Digital money: options for the financial industry, Monthly Report, July 2023, pp. 17-32.

Deutsche Bundesbank (2021a), Digital money: options for payments, Monthly Report, April 2021, pp. 57-75.

Deutsche Bundesbank (2021b), Bundesbank testet Trigger-Lösung zur Abwicklung von DLT-basierten Wertpapieren in Zentralbankgeld, Press release, 25 March 2021.

Deutsche Bundesbank (2020), Money in programmable applications, 21 December 2020.

Deutsche Bundesbank (2019), Crypto tokens in payments and securities settlement, Monthly Report, March 2019, pp. 39-59.

Deutsche Bundesbank (2017), Distributed ledger technologies in payments and securities settlement: potential and risks, Monthly Report, March 2017, pp. 35-49.

Diehl, M. and C. Drott (2023), Empowering central bank money for a digital future, SUERF Policy Note, No 312, June 2023.

European Central Bank (2025a), Progress on the investigation phase of a digital euro – third report.

European Central Bank (2025b), Bridging innovation and stability: The Eurosystem's exploratory work on new technologies for wholesale central bank money settlement, June 2025.

European Central Bank (2025c), ECB commits to distributed ledger technology settlement plans with dual-track strategy, press release, 1 July 2025.

European Central Bank (2025d), Focus Session – Advancing TARGET Services with DLT transactions in central bank money, 15 July 2025.

European Central Bank (2023a), A stocktake on the digital euro, 18 October 2023.

European Central Bank (2023b), Central bank money settlement of wholesale transactions in the face of technological innovation, ECB Economic Bulletin, Issue 8 /2023.

European Central Bank (2023c), Eurosystem to explore new technologies for wholesale central bank money settlement, press release, 28 April 2023.

## Statistical Section

## ■ Contents

### ■ I. Key economic data for the euro area

1. Monetary developments and interest rates .....	5*
2. External transactions and positions .....	5*
3. General economic indicators .....	6*

### ■ II. Overall monetary survey in the euro area

1. The money stock and its counterparts .....	8*
2. Consolidated balance sheet of monetary financial institutions (MFIs) .....	10*
3. Banking system's liquidity position.....	14*

### ■ III. Consolidated financial statement of the Eurosystem

1. Assets.....	16*
2. Liabilities .....	18*

### ■ IV. Banks

1. Assets and liabilities of monetary financial institutions (excluding the Deutsche Bundesbank) in Germany.....	20*
2. Principal assets and liabilities of banks (MFIs) in Germany, by category of banks .....	24*
3. Assets and liabilities of banks (MFIs) in Germany vis-à-vis residents .....	26*
4. Assets and liabilities of banks (MFIs) in Germany vis-à-vis non-residents.....	28*
5. Lending by banks (MFIs) in Germany to domestic non-banks (non-MFIs) .....	30*
6. Lending by banks (MFIs) in Germany to domestic enterprises and households, housing loans, sectors of economic activity .....	32*
7. Deposits of domestic non-banks (non-MFIs) at banks (MFIs) in Germany .....	34*
8. Deposits of domestic households and non-profit institutions at banks (MFIs) in Germany .....	36*
9. Deposits of domestic government at banks (MFIs) in Germany, by creditor group.....	36*
10. Savings deposits and bank savings bonds of banks (MFIs) in Germany sold to non-banks (non-MFIs).....	38*
11. Debt securities and money market paper outstanding of banks (MFIs) in Germany.....	38*
12. Building and loan associations (MFIs) in Germany.....	39*
13. Assets and liabilities of the foreign branches and foreign subsidiaries of German banks (MFIs).....	40*

## ■ V. Minimum reserves

1. Reserve maintenance in the euro area .....	42•
2. Reserve maintenance in Germany.....	42•

## ■ VI. Interest rates

1. ECB interest rates / basic rates of interest .....	43•
2. Eurosystem monetary policy operations allotted through tenders .....	43•
3. Money market rates, by month .....	43•
4. Interest rates and volumes for outstanding amounts and new business of German banks (MFIs).....	44•

## ■ VII. Insurance corporations and pension funds

1. Assets.....	48•
2. Liabilities .....	49•

## ■ VIII. Capital market

1. Sales and purchases of debt securities and shares in Germany.....	50•
2. Sales of debt securities issued by residents .....	51•
3. Amounts outstanding of debt securities issued by residents.....	52•
4. Shares in circulation issued by residents.....	52•
5. Yields on German securities.....	53•
6. Sales and purchases of mutual fund shares in Germany.....	53•

## ■ IX. Financial accounts

1. Acquisition of financial assets and external financing of non-financial corporations .....	54•
2. Financial assets and liabilities of non-financial corporations .....	55•
3. Acquisition of financial assets and external financing of households .....	56•
4. Financial assets and liabilities of households .....	57•

## ■ X. Public finances in Germany

1. General government: deficit/surplus and debt level as defined in the Maastricht Treaty ..	58•
2. General government: revenue, expenditure and deficit/surplus as shown in the national accounts .....	58•
3. General government: budgetary development.....	59•
4. Central, state and local government: budgetary development .....	59•
5. Central, state and local government: tax revenue .....	60•
6. Central and state government and European Union: tax revenue, by type .....	60•

7. Central, state and local government: individual taxes .....	61*
8. German statutory pension insurance scheme: budgetary development and assets.....	61*
9. Federal Employment Agency: budgetary development.....	62*
10. Statutory health insurance scheme: budgetary development .....	62*
11. Statutory long-term care insurance scheme: budgetary development .....	63*
12. Maastricht debt by creditor .....	63*
13. Maastricht debt by instrument.....	64*
14. Maastricht debt of central government by instrument and category.....	65*

## ■ XI. Economic conditions in Germany

1. Origin and use of domestic product, distribution of national income.....	66*
2. Output in the production sector .....	67*
3. Orders received by industry .....	68*
4. Orders received by construction .....	69*
5. Retail trade turnover.....	69*
6. Labour market.....	70*
7. Prices .....	71*
8. Households' income .....	72*
9. Negotiated pay rates (overall economy).....	72*
10. Assets, equity and liabilities of listed non-financial groups .....	73*
11. Revenues and operating income of listed non-financial groups.....	74*

## ■ XII. External sector

1. Major items of the balance of payments of the euro area .....	75*
2. Major items of the balance of payments of the Federal Republic of Germany.....	76*
3. Foreign trade (special trade) of the Federal Republic of Germany, by country and group of countries.....	77*
4. Services and primary income of the Federal Republic of Germany.....	78*
5. Secondary income and Capital account of the Federal Republic of Germany .....	78*
6. Financial account of the Federal Republic of Germany.....	79*
7. External position of the Bundesbank.....	80*
8. External positions of enterprises .....	81*
9. ECB's euro foreign exchange reference rates of selected currencies.....	82*
10. Euro area countries and irrevocable euro conversion rates in the third stage of Economic and Monetary Union .....	82*
11. Effective exchange rates of the euro and indicators of the German economy's price competitiveness.....	83*



## 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 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	1.3	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	3.5	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	2.7	3.6	3.7	1.0	1.8	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	4.0	3.8	1.7	2.2	3.0	2.69	2.9
Mar.	3.9	3.1	3.7	3.9	1.6	2.1	2.5	2.50	3.3
Apr.	4.8	3.4	3.9	3.9	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	4.7	2.8	3.3	3.5	1.9	2.6	2.3	2.01	3.0
July	5.0	3.1	3.4	...	2.1	2.7	2.4	1.92	3.1
Aug.	...	...	...	...	...	...	...	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 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.	+ 17,992	+ 27,272	+ 35,931	- 12,774	+ 64,931	- 8,498	- 12,885	+ 5,156	1.1214	100.5	96.5
May	+ 43	+ 31,239	+ 41,029	+ 29,951	- 48,378	+ 16,822	+ 40,362	+ 2,271	1.1278	100.1	96.0
June	+ 38,901	+ 24,784	+ 78,959	+ 43,125	- 14,743	+ 8,624	+ 40,587	+ 1,366	1.1516	101.3	97.1
July	...	...	...	...	...	...	...	...	1.1677	102.3	p 98.1
Aug.	...	...	...	...	...	...	...	...	1.1631	102.2	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
<b>Real gross domestic product <sup>1</sup></b>											
Annual percentage change											
2022	3.6	4.3	1.8	1.2	0.8	2.7	5.8	7.5	4.8	7.3	1.8
2023	0.4	1.2	0.9	2.7	0.9	1.4	2.3	2.5	0.7	3.3	2.9
2024	0.9	1.0	0.5	0.1	0.4	1.2	2.3	2.6	0.7	3.9	0.4
2024 Q1	0.5	0.8	1.1	0.3	1.4	1.5	1.5	2.7	0.3	4.1	0.4
Q2	0.5	1.0	0.3	0.8	0.5	0.8	2.4	2.3	0.7	3.7	0.0
Q3	0.9	1.2	0.2	0.3	2.0	1.8	2.4	4.0	0.8	4.0	1.0
Q4	1.3	1.1	0.4	0.5	1.5	0.7	2.7	11.6	1.0	3.9	0.3
2025 Q1	1.6	1.1	0.0	0.7	0.6	0.3	1.8	19.9	0.3	2.9	0.4
Q2	1.5	1.0	0.2	0.9	0.3	0.7	1.7	17.1	0.3	3.4	1.7
<b>Industrial production <sup>2</sup></b>											
Annual percentage change											
2022	1.8	0.5	0.2	2.1	4.0	0.6	2.5	12.3	0.3	1.7	0.8
2023	1.7	6.2	1.9	6.3	2.5	0.9	2.3	2.5	2.1	0.2	4.6
2024	3.0	3.7	4.6	3.1	0.9	0.0	5.3	5.1	3.9	2.4	2.3
2024 Q1	4.6	5.8	5.5	6.4	3.8	0.9	3.7	18.7	3.5	3.9	0.2
Q2	3.9	0.1	5.3	2.9	3.7	0.3	9.7	12.9	3.5	4.7	4.6
Q3	1.8	1.2	4.3	3.2	2.6	0.1	5.7	5.2	4.5	0.3	0.2
Q4	1.6	7.5	3.3	0.0	1.4	0.7	2.0	6.1	4.2	1.2	4.6
2025 Q1	1.5	0.4	2.1	1.6	1.4	0.2	2.8	32.5	1.8	5.2	0.0
Q2	1.4	2.4	p 1.3	4.5	4.1	0.2	1.5	21.5	0.5	3.4	4.5
<b>Capacity utilisation in industry <sup>3</sup></b>											
As a percentage of full capacity											
2022	82.3	79.1	85.3	71.7	81.0	81.8	75.9	79.6	79.0	77.0	75.1
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
<b>Standardised unemployment rate <sup>4</sup></b>											
As a percentage of civilian labour force											
2022	e 6.8	e 5.5	p 3.1	e 5.6	e 6.8	e 7.3	e 12.5	e 4.5	e 8.1	e 6.7	e 6.9
2023	e 6.6	e 5.5	p 3.1	e 6.4	e 7.2	e 7.3	e 11.1	e 4.3	e 7.7	e 6.1	e 6.5
2024	e 6.4	e 5.7	p 3.4	e 7.5	e 8.4	e 7.4	e 10.1	e 4.3	e 6.5	e 5.1	e 6.9
2025 Feb.	6.3	6.2	3.6	8.2	9.2	7.5	9.3	4.5	6.1	4.9	7.2
Mar.	6.4	6.2	3.6	7.9	9.5	7.6	9.5	4.5	6.3	4.9	7.0
Apr.	6.3	6.1	3.7	7.7	9.1	7.5	8.9	4.6	6.1	4.8	6.8
May	6.4	6.0	3.7	7.7	8.8	7.6	8.5	4.6	6.5	4.7	6.7
June	6.3	6.0	3.7	7.4	9.9	7.6	9.0	4.6	6.2	4.7	6.6
July	6.2	5.8	3.7	7.2	9.9	7.6	8.0	4.9	6.0	4.6	6.6
<b>Harmonised Index of Consumer Prices</b>											
Annual percentage change											
2022	8.4	10.3	8.7	19.4	7.2	5.9	9.3	8.1	8.7	10.7	17.2
2023	5	2.3	6.0	9.1	4.3	5.7	4.2	5.2	5.9	8.4	9.1
2024	2.4	4.3	2.5	3.7	1.0	2.3	3.0	1.3	1.1	4.0	1.3
2025 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
Aug.	2.0	2.6	2.1	6.2	2.2	0.8	3.1	1.9	1.6	4.6	4.2
<b>General government financial balance <sup>6</sup></b>											
As a percentage of GDP											
2022	3.5	3.6	1.9	1.1	0.2	4.7	2.5	1.7	8.1	0.1	4.9
2023	3.5	4.1	2.5	3.1	3.0	5.4	1.4	1.5	7.2	0.8	2.4
2024	3.1	4.5	2.7	1.5	4.4	5.8	1.3	4.3	3.4	2.4	1.8
<b>General government debt <sup>6</sup></b>											
As a percentage of GDP											
2022	89.5	102.7	64.4	19.1	74.0	111.4	177.0	43.1	138.3	68.5	44.4
2023	87.3	103.2	62.4	20.2	77.5	109.8	163.9	43.3	134.6	61.8	44.6
2024	87.4	104.7	62.1	23.6	82.1	113.0	153.6	40.9	135.3	57.6	46.8

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

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

## I. Key economic data for the euro area

Lithuania	Luxembourg	Malta	Netherlands	Austria	Portugal	Slovakia	Slovenia	Spain	Cyprus	Period
<b>Real gross domestic product <sup>1</sup></b>										
Annual percentage change										
2.5	– 1.1	2.5	5.0	5.3	7.0	0.4	2.7	6.2	7.2	2022
0.3	0.1	10.6	– 0.6	– 1.0	2.6	2.2	2.4	2.7	2.8	2023
2.8	0.4	6.8	1.1	– 1.0	1.9	2.1	1.7	3.1	3.5	2024
2.9	2.6	8.2	– 0.3	– 1.8	1.4	3.3	2.4	2.7	3.7	2024 Q1
1.7	1.0	8.2	0.9	– 1.3	1.6	2.1	0.9	3.4	3.7	Q2
2.5	– 2.0	5.5	1.7	– 0.8	1.8	1.4	1.6	3.2	3.9	Q3
4.0	– 0.1	5.4	2.0	– 0.1	2.8	1.7	1.5	3.2	2.6	Q4
3.4	– 2.1	3.6	2.2	– 0.5	1.7	0.9	– 0.6	2.7	3.0	2025 Q1
3.1	– 0.4	2.7	1.5	– 0.1	1.5	0.6	0.7	2.7	3.6	Q2
<b>Industrial production <sup>2</sup></b>										
Annual percentage change										
5.5	– 3.6	1.5	2.6	6.9	0.6	– 4.1	2.0	2.9	3.5	2022
– 5.2	– 4.2	7.1	– 0.0	0.1	– 3.1	4.1	– 4.9	– 1.7	1.7	2023
4.1	– 1.6	3.8	– 2.3	– 4.9	0.6	0.1	– 1.2	0.5	2.3	2024
3.1	– 3.9	– 2.2	– 3.6	– 6.2	1.5	– 4.2	– 3.0	1.1	3.9	2024 Q1
3.6	0.9	4.2	– 3.0	– 5.6	1.7	0.1	– 3.2	0.0	4.1	Q2
5.6	– 3.1	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	0.8	1.5	– 0.2	Q4
8.4	0.1	10.0	1.1	1.3	– 2.5	– 0.8	– 0.5	– 0.7	5.3	2025 Q1
2.4	– 1.4	5.0	1.2	2.0	1.0	– 2.7	– 3.1	1.4	1.4	Q2
<b>Capacity utilisation in industry <sup>3</sup></b>										
As a percentage of full capacity										
77.8	80.7	64.7	83.7	87.8	81.9	83.3	84.9	78.7	58.2	2022
68.4	73.1	68.1	81.9	85.3	81.7	82.1	83.0	76.9	61.6	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
<b>Standardised unemployment rate <sup>4</sup></b>										
As a percentage of civilian labour force										
e 5.9	e 4.6	e 3.5	e 3.6	e 4.8	e 6.2	e 6.2	e 4.0	e 13.0	e 6.3	2022
e 6.9	e 5.3	e 3.5	e 3.5	e 5.1	e 6.5	e 5.9	e 3.7	e 12.2	e 5.9	2023
e 7.1	e 6.3	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	6.3	5.3	3.8	10.8	4.5	2025 Feb.
6.3	6.6	2.7	3.9	5.6	6.3	5.3	3.8	10.8	4.6	Mar.
7.0	6.6	2.6	3.8	5.6	6.2	5.3	3.6	10.7	4.5	Apr.
7.1	6.7	2.6	3.8	5.5	6.2	5.3	3.3	10.6	4.5	May
7.1	6.6	2.6	3.8	5.9	6.1	5.3	3.1	10.4	4.7	June
7.1	6.6	2.6	3.8	5.5	5.8	5.4	2.9	10.4	5.0	July
<b>Harmonised Index of Consumer Prices</b>										
Annual percentage change										
18.9	8.2	6.1	11.6	8.6	8.1	12.1	9.3	8.3	8.1	2022
8.7	2.9	5.6	4.1	7.7	5.3	11.0	7.2	3.4	3.9	2023
0.9	2.3	2.4	3.2	2.9	2.7	3.2	2.0	2.9	2.3	2024
3.7	1.5	2.1	3.4	3.1	1.9	4.2	2.2	2.2	2.1	2025 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
3.6	2.8	2.7	2.4	4.1	2.5	4.4	3.0	2.7	0.0	Aug.
<b>General government financial balance <sup>6</sup></b>										
As a percentage of GDP										
– 0.7	0.2	– 5.2	0.0	– 3.4	– 0.3	– 1.7	– 3.0	– 4.6	2.7	2022
– 0.7	– 0.8	– 4.7	– 0.4	– 2.6	1.2	– 5.2	– 2.6	– 3.5	1.7	2023
– 1.3	1.0	– 3.7	– 0.9	– 4.7	0.7	– 5.3	– 0.9	– 3.2	4.3	2024
<b>General government debt <sup>6</sup></b>										
As a percentage of GDP										
38.1	24.9	49.5	48.4	78.4	111.2	57.7	72.7	109.5	81.1	2022
37.3	25.0	47.9	45.2	78.5	97.7	55.6	68.4	105.1	73.6	2023
38.2	26.3	47.4	43.3	81.8	94.9	59.3	67.0	101.8	65.0	2024

quarterly data seasonally adjusted. Data collection at the beginning of the quarter.

<sup>4</sup> Monthly data seasonally adjusted. <sup>5</sup> Including Croatia from 2023 onwards.<sup>6</sup> According to Maastricht Treaty definition.

## II. Overall monetary survey in the euro area

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

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

€ billion

Period	I. Lending to non-banks (non-MFIs) in the euro area					II. Net claims on non-euro area residents			III. Monetary capital formation at monetary financial institutions (MFIs) in the euro area				
	Total	Enterprises and households		General government		Total	Claims on non-euro area residents	Liabilities to non-euro area residents	Total	Deposits with an agreed maturity of over 2 years	Deposits at agreed notice of over 3 months	Debt securities with maturities of over 2 years (net) <sup>2</sup>	Capital and reserves <sup>3</sup>
		Total	of which: Securities	Total	of which: Securities								
2023 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	- 0.9	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	40.2	17.4	- 2.3	- 4.0	12.5	136.4	124.0	5.8	5.6	0.3	8.0	- 8.0
Dec.	- 11.7	16.5	9.8	- 28.2	- 31.1	10.1	- 243.4	- 253.6	58.7	16.4	0.7	- 15.3	57.0
2025 Jan.	119.5	47.1	8.5	72.4	60.6	1.1	237.8	236.7	33.9	- 8.6	3.8	32.2	6.5
Feb.	64.8	58.8	5.9	6.0	9.2	30.0	144.5	114.5	- 8.4	2.1	1.4	5.2	- 17.0
Mar.	52.3	38.2	- 5.5	14.1	16.0	2.6	29.7	27.1	4.7	- 0.8	2.1	- 3.3	6.7
Apr.	72.2	61.9	2.0	10.3	4.6	39.1	83.3	44.2	- 35.4	- 6.4	2.1	- 7.4	- 23.6
May	8.9	20.9	5.1	- 12.1	- 22.8	52.2	48.0	- 4.1	27.0	3.4	2.3	25.6	- 4.4
June	54.8	66.1	10.7	- 11.2	- 9.5	34.8	102.4	67.6	29.1	6.8	3.3	10.8	8.2
July	31.6	33.8	16.4	- 2.2	- 5.8	- 11.6	- 36.2	- 24.6	2.8	- 3.5	2.6	9.2	- 5.5

#### b) German contribution

Period	I. Lending to non-banks (non-MFIs) in the euro area					II. Net claims on non-euro area residents			III. Monetary capital formation at monetary financial institutions (MFIs) in the euro area				
	Total	Enterprises and households		General government		Total	Claims on non-euro area residents	Liabilities to non-euro area residents	Total	Deposits with an agreed maturity of over 2 years	Deposits at agreed notice of over 3 months	Debt securities with maturities of over 2 years (net) <sup>2</sup>	Capital and reserves <sup>3</sup>
		Total	of which: Securities	Total	of which: Securities								
2023 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	19.0	8.2	2.8	10.9	10.6	- 2.8	37.2	39.9	14.5	1.7	2.1	0.4	10.3
July	6.3	1.6	- 2.0	4.6	- 2.3	- 1.5	- 29.4	- 27.8	- 2.3	- 0.3	1.0	1.1	- 4.1

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

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

## II. Overall monetary survey in the euro area

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

IV. De- posits of central gov- ernments	V. Other factors		VI. Money stock M3 (balance I plus II less III less IV less V)										Period
	Total 4	of which: Intra- Eurosysteem liability/ claim related to banknote issue	Total	Money stock M2						Repo transac- tions	Money market fund shares (net) 2,7,8	Debt secur- ities with maturities of up to 2 years (incl. money market paper) (net) 2,7	
				Total	Money stock M1			Deposits with an agreed maturity of up to 2 years 5	Deposits at agreed notice of up to 3 months 5,6				
					Total	Currency in circu- lation	Overnight deposits 5						
14.4	−223.0	0.0	167.0	166.4	71.9	14.0	57.8	75.8	18.7	− 26.8	14.4	− 2.1	2023 Dec.
18.9	138.6	0.0	− 134.6	− 184.7	− 238.3	− 17.1	− 221.2	61.0	− 7.4	28.4	30.9	1.8	2024 Jan.
9.1	5.9	0.0	0.4	15.1	− 31.0	− 0.9	− 30.1	55.7	− 9.6	4.4	− 11.1	− 5.7	Feb.
− 26.9	− 22.1	0.0	122.3	103.2	57.9	5.2	52.7	46.8	− 1.4	24.9	15.9	− 9.3	Mar.
23.9	47.0	0.0	27.5	− 22.8	− 18.4	2.5	− 20.9	− 1.7	− 2.7	6.6	22.8	6.5	Apr.
− 24.3	17.4	0.0	22.5	49.2	32.4	2.8	29.6	10.7	6.0	− 4.4	− 20.4	− 6.4	May
4.1	− 78.9	0.0	145.1	154.4	143.3	7.0	136.4	12.7	− 1.6	8.5	10.2	− 4.6	June
− 27.3	99.0	0.0	− 10.2	− 70.0	− 81.8	4.1	− 85.9	17.7	− 5.9	24.6	21.0	− 1.5	July
34.6	−100.1	0.0	69.7	57.6	40.0	− 1.5	41.5	12.0	5.6	30.0	14.7	− 6.2	Aug.
− 3.6	25.4	0.0	47.7	53.7	27.5	− 1.4	28.9	36.2	− 10.0	− 23.9	0.0	9.7	Sep.
24.3	6.9	0.0	11.2	− 26.6	− 11.3	− 0.1	− 11.1	− 7.8	− 7.5	4.1	18.9	− 0.6	Oct.
− 42.3	− 94.6	0.0	174.3	169.3	187.0	3.9	183.1	− 20.9	3.2	5.4	20.9	− 14.2	Nov.
− 57.9	− 51.2	0.0	85.3	86.9	63.7	15.9	47.9	− 16.5	39.6	− 52.6	15.0	− 0.4	Dec.
42.3	105.8	0.0	− 83.9	− 132.5	− 137.4	− 12.5	− 124.9	− 5.8	10.8	58.9	17.3	− 4.8	2025 Jan.
33.0	11.5	0.0	25.5	27.0	45.7	1.5	44.2	− 23.3	4.6	38.9	5.2	− 12.6	Feb.
− 36.8	43.9	0.0	55.7	98.6	75.6	3.8	71.8	8.4	14.7	− 41.7	− 15.1	1.3	Mar.
63.7	− 11.3	0.0	82.4	37.7	90.2	4.1	86.2	− 53.4	0.9	42.0	13.5	1.2	Apr.
− 0.8	− 15.1	0.0	64.1	87.4	103.0	5.4	97.7	− 34.5	18.9	− 25.7	− 7.2	− 4.4	May
− 34.2	102.2	0.0	− 4.0	19.2	55.9	6.0	50.0	− 46.1	9.4	− 12.8	− 9.6	− 4.3	June
− 30.7	29.6	0.0	22.7	1.8	− 17.7	5.5	− 23.2	18.1	1.4	3.9	5.8	6.8	July

### b) German contribution

IV. De- posits of central gov- ernments	V. Other factors				VI. Money stock M3 (balance I plus II less III less IV less V) <sup>10</sup>								Period
	Total	of which:		Total	Components of the money stock								
		Intra- Eurosyst- em liability/ claim related to banknote issue <sup>9,11</sup>	Currency in circu- lation		Overnight deposits	Deposits with an agreed maturity of up to 2 years	Deposits at agreed notice of up to 3 months <sup>6</sup>	Repo transac- tions	Money market fund shares (net) <sup>7,8</sup>	maturities with maturities of up to 2 years (incl. money market paper)(net) <sup>7</sup>			
7.7	– 62.1	2.4	2.8	10.2	– 6.6	25.1	– 5.0	– 1.2	0.1	– 2.2	2023 Dec.		
– 6.7	108.3	– 7.4	3.7	– 14.3	– 47.5	37.6	– 9.1	3.0	0.1	– 1.4	2024 Jan.		
– 2.3	0.0	2.4	0.6	2.7	– 18.3	27.1	– 7.4	1.0	0.0	– 0.3	Feb.		
2.0	– 2.1	2.9	0.7	20.3	2.8	24.9	– 5.8	– 1.5	0.2	– 0.3	Mar.		
– 2.9	23.7	1.8	1.5	– 9.1	– 4.4	6.1	– 5.5	– 0.3	0.2	– 5.2	Apr.		
3.5	– 26.8	2.4	0.4	26.5	27.6	5.0	– 4.1	– 0.3	0.1	– 1.8	May		
– 4.3	– 39.8	1.6	1.7	4.1	1.3	2.3	– 4.5	0.8	0.1	– 4.2	June		
– 6.1	75.8	2.9	1.7	– 4.8	– 7.3	9.0	– 4.2	0.7	0.2	– 3.3	July		
6.8	– 40.3	4.2	– 1.1	32.8	22.9	9.3	– 2.9	1.7	0.4	– 1.5	Aug.		
– 5.6	– 6.9	3.9	– 0.9	12.5	6.7	8.9	– 2.7	– 2.7	0.3	– 2.0	Sep.		
3.3	15.1	3.0	– 0.3	– 5.8	4.8	– 3.5	– 2.5	– 0.4	0.1	– 4.3	Oct.		
– 6.1	5.7	2.1	1.0	42.4	57.4	– 11.7	– 1.8	– 2.6	– 0.2	– 1.3	Nov.		
– 4.1	– 22.7	3.8	3.8	– 3.0	15.3	– 16.6	1.0	– 0.7	0.0	– 2.0	Dec.		
7.0	9.6	– 0.9	– 2.1	– 18.5	– 25.4	– 1.6	– 2.4	4.9	0.2	– 2.5	2025 Jan.		
13.6	2.1	1.7	0.4	29.5	34.0	– 5.4	– 1.8	1.1	0.1	– 1.5	Feb.		
– 21.2	32.4	1.9	0.9	12.6	– 0.3	3.5	– 2.4	– 1.9	0.2	– 13.5	Mar.		
– 2.2	0.9	1.6	1.3	21.0	41.3	– 15.3	– 1.6	4.5	0.5	– 8.3	Apr.		
3.8	3.6	2.2	0.8	– 1.2	22.5	– 13.3	– 1.3	– 0.5	0.1	– 8.6	May		
– 4.5	9.6	1.9	2.0	– 3.3	– 2.0	– 4.7	– 1.5	– 0.8	0.1	– 5.7	June		
– 4.9	12.0	3.0	1.6	– 0.0	13.2	– 6.1	– 1.8	– 2.4	– 0.0	– 2.9	July		

of paper issued by euro area MFIs. <sup>9</sup> Including national banknotes still in circulation. <sup>10</sup> The German contributions to the Eurosystem's monetary aggregates should on no account be interpreted as national monetary aggregates and are therefore not comparable with the erstwhile German money stocks M1, M2 or M3. <sup>11</sup> The

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

## II. Overall monetary survey in the euro area

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

End of month	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 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	15,886.8	13,372.6	1,573.1	941.0	6,237.5	984.6	5,253.0	8,243.4	5,022.2
Dec.	35,321.5	22,086.8	15,900.2	13,374.5	1,573.5	952.2	6,186.6	988.0	5,198.6	8,036.0	5,198.7
2025 Jan.	35,928.1	22,206.7	15,951.2	13,407.7	1,569.6	974.0	6,255.5	999.8	5,255.7	8,344.3	5,377.1
Feb.	35,623.7	22,277.6	16,007.3	13,458.7	1,567.2	981.3	6,270.3	996.6	5,273.7	8,520.5	4,825.5
Mar.	35,482.4	22,279.6	16,022.9	13,487.4	1,560.7	974.7	6,256.7	995.1	5,261.6	8,450.4	4,752.4
Apr.	35,793.9	22,367.1	16,072.8	13,536.6	1,570.1	966.0	6,294.3	1,001.1	5,293.2	8,369.1	5,057.6
May	35,701.3	22,381.5	16,098.0	13,552.1	1,571.7	974.2	6,283.5	1,011.8	5,271.7	8,450.5	4,869.3
June	35,629.4	22,422.1	16,153.4	13,599.2	1,581.0	973.2	6,268.6	1,009.8	5,258.8	8,382.6	4,824.7
July	35,723.7	22,454.2	16,192.2	13,619.3	1,585.6	987.3	6,262.0	1,013.4	5,248.6	8,434.3	4,835.2
German contribution (€ billion)											
2023 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	8,856.1	5,510.1	4,338.9	3,776.8	262.0	300.1	1,171.2	310.8	860.5	1,775.5	1,570.5
July	8,953.1	5,515.1	4,341.0	3,780.7	257.7	302.6	1,174.2	317.7	856.5	1,764.8	1,673.1

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

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

## II. Overall monetary survey in the euro area

Liabilities											
Currency in circulation <sup>4</sup>	Deposits of non-banks (non-MFIs) in the euro area										
	Total	of which: in euro <sup>5</sup>	Enterprises and households								
			Total	Overnight	With agreed maturities of			At agreed notice of <sup>6</sup>			
					up to 1 year	over 1 year and up to 2 years	over 2 years	up to 3 months	over 3 months		
Euro area (€ billion) <sup>1</sup>											
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	2023 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	15,148.9	15,342.4	8,598.1	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.	
1,558.8	16,328.6	15,254.9	15,432.8	8,730.2	2,013.6	295.9	1,794.8	2,477.9	120.4	Apr.	
1,564.1	16,416.9	15,351.5	15,515.9	8,822.8	1,980.8	293.6	1,798.3	2,497.5	122.8	May	
1,570.1	16,385.0	15,345.8	15,490.6	8,840.6	1,927.0	287.4	1,802.8	2,506.8	126.1	June	
1,575.6	16,358.4	15,346.1	15,506.9	8,826.3	1,956.5	286.1	1,801.0	2,508.3	128.7	July	
German contribution (€ billion)											
371.7	4,460.3	4,259.3	4,096.2	2,616.5	400.5	54.1	541.0	450.9	33.2	2023 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	4,651.1	4,493.2	4,370.3	2,695.5	593.2	99.1	583.3	337.2	62.1	June	
387.9	4,653.4	4,500.5	4,395.1	2,718.2	597.1	98.0	583.4	335.4	63.1	July	

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

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

## II. Overall monetary survey in the euro area

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

End of month	Liabilities (cont'd)													
	Deposits of non-banks (non-MFIs) in the euro area (cont'd)								Repo transactions with non-banks in the euro area		Money market fund shares (net) <sup>3</sup>	Debt securities		
	General government													
	Central government	Other general government							Total	of which: Enterprises and households	Total	of which: Denominated in euro		
		Total	Overnight	With agreed maturities of			At agreed notice of <sup>2</sup>							
				up to 1 year	over 1 year and up to 2 years	over 2 years	up to 3 months	over 3 months						
	Total	Overnight	up to 1 year	over 1 year and up to 2 years	over 2 years	up to 3 months	over 3 months	Total	of which: Enterprises and households	Money market fund shares (net) <sup>3</sup>	Total	of which: Denominated in euro		
Euro area (€ billion) <sup>1</sup>														
2023 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	2,649.4	1,809.9	
Feb.	426.1	450.9	266.7	119.2	16.9	34.8	9.6	3.7	466.8	443.1	920.4	2,642.7	1,811.6	
Mar.	389.2	462.4	269.6	129.3	15.8	34.6	9.7	3.6	423.4	408.5	906.2	2,613.7	1,805.8	
Apr.	452.8	443.0	261.5	117.4	16.2	34.8	9.6	3.5	463.6	447.5	920.4	2,576.5	1,790.5	
May	452.0	449.1	266.9	118.9	15.8	35.0	9.0	3.5	438.1	419.5	914.0	2,598.9	1,806.1	
June	417.8	476.6	285.0	129.6	14.6	34.9	9.1	3.4	424.0	407.3	905.3	2,584.2	1,819.4	
July	388.5	463.0	279.5	122.5	13.8	34.6	9.0	3.5	428.8	411.9	911.8	2,610.2	1,828.3	
German contribution (€ billion)														
2023 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	100.1	12.2	25.6	0.5	0.0	14.4	14.4	5.8	741.4	528.2	
July	49.8	208.5	78.7	92.1	11.8	25.3	0.4	0.0	12.1	12.1	5.8	742.7	534.6	

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

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



## II. Overall monetary survey in the euro area

								Memo item:						End of month
issued (net) <sup>3</sup>			Liabilities to non-euro area residents <sup>5</sup>	Capital and reserves <sup>6</sup>	Excess of inter-MFI liabilities	Other liability items		Monetary aggregates <sup>7</sup> (from 2002 German contribution excludes currency in circulation)			Monetary capital formation <sup>13</sup>	Monetary liabilities of central governments (Post Office, Treasury) <sup>14</sup>		
						Total <sup>8</sup>	of which: Intra-Eurosystem-liability/claim related to banknote issue <sup>9</sup>	M1 <sup>10</sup>	M2 <sup>11</sup>	M3 <sup>12</sup>				
With maturities of														
up to 1 year <sup>4</sup>	over 1 year and up to 2 years	over 2 years												
Euro area (€ billion) <sup>1</sup>														
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	2023 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	15,120.7	16,210.3	7,480.9	187.7	Apr.	
17.8	42.4	2,514.4	5,461.4	3,025.0	103.9	4,661.8	0.0	10,250.8	15,176.7	16,239.9	7,475.6	173.8	May	
13.8	43.4	2,524.7	5,418.8	3,063.0	68.1	4,507.0	0.0	10,396.5	15,346.0	16,403.3	7,529.6	177.9	June	
13.3	43.0	2,523.0	5,379.9	3,121.6	99.5	4,532.7	0.0	10,312.7	15,273.4	16,392.2	7,578.4	177.5	July	
-1.1	51.2	2,525.8	5,337.4	3,143.4	35.3	4,450.4	0.0	10,379.1	15,354.4	16,485.7	7,599.7	178.2	Aug.	
3.6	54.7	2,531.2	5,404.4	3,203.4	36.6	4,564.2	0.0	10,403.9	15,404.4	16,529.4	7,678.5	178.9	Sep.	
2.6	54.9	2,555.2	5,386.7	3,256.9	42.2	4,633.8	0.0	10,398.4	15,387.2	16,551.9	7,751.7	177.2	Oct.	
-7.8	54.0	2,578.3	5,589.4	3,279.2	2.3	4,846.2	0.0	10,593.7	15,569.0	16,743.7	7,805.0	182.4	Nov.	
-0.9	49.8	2,575.1	5,370.8	3,302.1	6.6	4,953.8	0.0	10,661.4	15,662.0	16,835.0	7,842.9	179.1	Dec.	
-8.0	52.0	2,605.4	5,603.2	3,378.1	48.1	5,206.6	0.0	10,523.1	15,529.5	16,752.3	7,943.3	182.1	2025 Jan.	
-18.9	50.1	2,611.5	5,724.2	3,382.3	53.0	4,663.9	0.0	10,568.4	15,555.8	16,778.0	7,956.7	174.5	Feb.	
-15.3	45.8	2,583.2	5,645.7	3,404.8	64.1	4,611.2	0.0	10,626.6	15,638.1	16,814.8	7,949.4	175.5	Mar.	
-11.0	43.3	2,544.2	5,556.5	3,405.1	66.6	4,917.9	0.0	10,702.9	15,655.8	16,876.8	7,902.8	174.7	Apr.	
-17.5	44.1	2,572.3	5,569.3	3,410.8	84.7	4,704.4	0.0	10,806.3	15,744.3	16,941.6	7,942.7	174.8	May	
-19.8	42.6	2,561.3	5,544.0	3,380.4	91.0	4,745.4	0.0	10,852.9	15,749.8	16,924.0	7,909.0	179.7	June	
-13.9	43.1	2,580.9	5,566.9	3,403.0	103.6	4,765.3	0.0	10,839.2	15,758.1	16,954.4	7,951.7	180.4	July	
German contribution (€ billion)														
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	2023 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	
53.5	16.9	671.0	1,029.7	887.5	-996.2	2,522.3	575.6	2,783.1	3,925.4	4,016.1	2,229.5	0.0	June	
49.9	17.8	675.0	1,008.6	890.8	-993.5	2,633.3	578.6	2,797.0	3,931.8	4,017.3	2,237.6	0.0	July	

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

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

## II. Overall monetary survey in the euro area

### 3. Banking systems liquidity position \* Stocks

€ billion; period averages of daily positions

Reserve maintenance period ending in 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 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.	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
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.	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
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	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
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.	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
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.	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
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.	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
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	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
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
Aug.	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 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.	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
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.	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
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	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
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.	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
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.	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
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.	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
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	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
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
Aug.	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. <sup>1</sup> Figures are daily averages for the reserve maintenance period ending in the month indicated. Following the changeover in the frequency of Governing Council monetary policy meetings to a six-week cycle, a reserve maintenance period no longer ends in every month. No figures

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

## II. Overall monetary survey in the euro area

### Flows

Liquidity-providing factors						Liquidity-absorbing factors					Credit institutions' current account balances (including minimum reserves) <sup>7</sup>	Base money <sup>8</sup>	Reserve maintenance period ending in <sup>1</sup>
Net assets in gold and foreign currency	Monetary policy operations of the Eurosystem						Banknotes in circulation <sup>5</sup>	Central government deposits	Other factors (net) <sup>6</sup>				
	Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations <sup>3</sup>	Deposit facility	Other liquidity-absorbing operations <sup>4</sup>							
Eurosystem <sup>2</sup>													
- 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 Aug.	
- 3.5	- 5.3	- 81.0	± 0.0	- 41.8	- 57.0	± 0.0	- 2.8	- 31.9	- 36.7	- 3.1	- 62.9	Sep.	
+ 6.9	+ 2.5	- 85.6	± 0.0	- 43.3	- 70.0	± 0.0	- 9.5	+ 0.2	- 40.5	+ 0.3	- 79.3	Oct.	
+ 2.1	- 0.8	- 19.5	- 0.1	- 52.9	- 28.6	± 0.0	- 3.6	- 28.6	- 8.0	- 2.6	- 34.8	Nov.	
+ 25.0	+ 0.6	- 99.7	+ 0.1	- 28.2	- 61.4	± 0.0	+ 5.6	- 25.7	- 19.0	- 1.5	- 57.3	Dec.	
+ 8.2	- 3.1	+ 1.1	- 0.1	- 40.4	+ 3.5	± 0.0	- 13.5	+ 0.1	- 22.5	- 1.9	- 11.9	2024 Jan.	
+ 36.3	- 2.0	- 147.9	± 0.0	- 46.9	- 153.0	± 0.0	+ 2.9	- 30.7	+ 20.5	- 0.2	- 150.4	Feb.	
+ 28.9	- 0.3	- 100.3	± 0.0	- 48.8	- 123.9	± 0.0	+ 5.4	- 18.3	+ 18.0	- 1.7	- 120.2	Mar.	
+ 32.0	+ 3.2	- 44.2	± 0.0	- 56.4	- 100.8	± 0.0	+ 8.0	- 4.3	+ 30.4	+ 1.4	- 91.3	Apr.	
+ 20.0	- 2.7	- 19.4	± 0.0	- 52.3	- 54.5	± 0.0	+ 4.7	+ 4.0	- 9.8	+ 1.2	- 48.6	May	
+ 40.2	+ 4.8	- 36.3	± 0.0	- 45.9	- 69.6	± 0.0	- 4.0	- 1.8	+ 38.2	- 0.3	- 73.8	June	
+ 21.8	+ 1.3	- 8.5	± 0.0	- 62.1	- 61.2	± 0.0	+ 2.9	- 3.2	+ 15.1	- 0.9	- 59.2	July	
+ 52.8	+ 1.7	- 23.2	± 0.0	- 59.1	- 23.5	± 0.0	+ 13.5	- 7.0	- 13.5	+ 2.7	- 7.4	Aug.	
+ 20.7	- 2.4	+ 0.8	+ 0.1	- 71.1	- 57.5	± 0.0	- 9.6	+ 11.7	+ 2.0	+ 1.6	- 65.6	2025 Jan.	
+ 67.0	+ 1.6	- 3.8	± 0.0	- 82.1	- 40.0	± 0.0	+ 4.4	- 18.1	+ 37.0	- 0.8	- 36.3	Feb.	
+ 58.3	+ 1.3	- 0.8	± 0.0	- 78.4	- 66.9	± 0.0	+ 7.4	+ 3.6	+ 35.2	+ 1.1	- 58.4	Mar.	
- 29.2	- 3.2	- 0.7	- 0.1	- 75.6	- 69.4	± 0.0	+ 8.4	- 1.2	- 45.9	- 0.6	- 61.7	Apr.	
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 Aug.	
- 1.7	- 0.7	- 11.2	+ 0.0	- 7.5	+ 2.3	± 0.0	- 0.2	- 9.8	- 13.0	- 0.4	+ 1.6	Sep.	
+ 1.2	+ 0.5	- 35.0	- 0.0	- 17.3	- 26.7	± 0.0	- 2.4	- 11.5	- 9.9	- 0.0	- 29.1	Oct.	
+ 1.1	- 0.6	- 7.1	- 0.0	- 7.3	+ 20.1	± 0.0	- 1.4	- 9.8	- 22.3	- 0.7	+ 18.1	Nov.	
+ 7.1	+ 0.2	- 19.7	+ 0.0	- 10.9	- 44.0	± 0.0	+ 5.8	+ 0.9	+ 14.3	- 0.3	- 38.5	Dec.	
+ 2.6	- 0.2	- 0.2	- 0.0	- 9.0	+ 37.2	± 0.0	- 0.2	- 3.5	- 40.1	- 0.3	+ 36.7	2024 Jan.	
+ 11.3	+ 0.0	- 28.9	- 0.0	- 13.3	- 42.0	± 0.0	+ 0.3	+ 0.7	+ 10.9	- 0.8	- 42.6	Feb.	
+ 8.1	- 0.1	- 19.2	- 0.0	- 13.4	- 19.6	± 0.0	+ 1.5	- 3.5	- 3.2	+ 0.4	- 17.7	Mar.	
+ 9.7	+ 0.1	- 5.5	+ 0.0	- 15.7	- 10.0	± 0.0	+ 2.0	- 1.4	- 1.8	- 0.2	- 8.2	Apr.	
+ 4.9	- 0.1	- 2.4	- 0.0	- 11.0	- 48.1	± 0.0	+ 1.7	- 0.7	+ 38.0	+ 0.5	- 46.0	May	
+ 12.0	+ 0.4	- 4.5	+ 0.0	- 14.2	- 13.2	± 0.0	- 0.5	+ 0.4	+ 7.9	- 0.8	- 14.6	June	
+ 6.4	+ 1.0	- 0.4	+ 0.0	- 11.4	- 14.2	± 0.0	- 0.1	- 0.4	+ 10.0	+ 0.3	- 14.0	July	
+ 13.4	- 1.0	- 4.9	+ 0.0	- 10.7	- 36.7	± 0.0	+ 2.3	+ 2.6	+ 26.3	+ 2.0	- 32.4	Aug.	
+ 5.3	- 0.3	- 0.3	+ 0.0	- 20.5	+ 10.5	± 0.0	- 1.6	+ 0.0	- 23.2	- 1.1	+ 7.8	2025 Jan.	
+ 21.2	+ 0.2	- 0.6	- 0.0	- 21.9	- 14.3	± 0.0	+ 1.4	- 2.0	+ 14.0	- 0.2	- 13.1	Feb.	
+ 18.4	+ 0.2	- 0.1	- 0.0	- 17.3	- 3.0	± 0.0	+ 1.6	- 1.6	+ 3.4	+ 0.8	- 0.6	Mar.	
- 7.3	+ 0.1	- 0.1	- 0.0	- 10.6	- 54.9	± 0.0	+ 2.6	- 0.0	+ 34.5	- 0.1	- 52.4	Apr.	

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

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

### III. Consolidated financial statement of the Eurosystem

#### 1. Assets \*

€ billion

As at reporting date		Total assets	Gold and gold receivables	Claims on non-euro area residents denominated in foreign currency			Claims on euro area residents denominated in foreign currency	Claims on non-euro area residents denominated in euro		
				Total	Receivables from the IMF	Balances with banks, security investments, external loans and other external assets		Total	Balances with banks, security investments and loans	Claims arising from the credit facility under ERM II
Eurosystem <sup>1</sup>										
2025 Feb.	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	—
	15	6,078.9	972.5	489.4	224.4	265.0	21.6	27.4	27.4	—
	22	6,084.2	972.5	490.5	224.4	266.1	20.3	27.5	27.5	—
	29	6,089.4	972.5	490.4	224.5	265.9	20.8	27.8	27.8	—
Sep.	5	6,082.0	972.5	492.0	224.5	267.5	20.5	28.6	28.6	—
Deutsche Bundesbank										
2025 Feb.	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	—
	15	2,333.8	301.6	86.5	54.9	31.6	0.9	—	—	—
	22	2,322.2	301.6	86.6	54.9	31.7	0.9	0.2	0.2	—
	29	2,317.7	301.6	86.6	54.9	31.7	1.6	0.1	0.1	—
Sep.	5	2,308.8	301.6	86.9	54.9	32.0	1.0	0.5	0.5	—

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

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

### III. Consolidated financial statement of the Eurosystem

Lending to euro area credit institutions related to monetary policy operations denominated in euro							Other claims on euro area credit institutions denomi- nated in euro	Securities of euro area residents in euro			General government debt deno- minated in euro	Other assets	As at reporting date	
	Main re- financing opera- tions	Longer- term re- financing opera- tions	Fine- tuning reverse opera- tions	Structural reverse opera- tions	Marginal lending facility	Credits related to margin calls		Total	Securities held for monetary policy purposes	Other securities				
Total														
Eurosystem <sup>1</sup>														
25.3	6.2	19.1	–	–	0.0	–	35.6	4,496.2	4,230.1	266.1	20.4	355.3	2025 Feb.	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
18.6	6.5	12.0	–	–	–	–	21.7	4,204.1	3,907.3	296.8	20.2	303.4		15
19.9	7.8	12.0	–	–	–	–	18.4	4,204.2	3,906.5	297.7	20.2	310.7		22
22.8	10.1	12.3	–	–	0.4	–	20.8	4,203.5	3,905.1	298.4	20.2	310.6		29
19.6	7.3	12.3	–	–	–	–	22.6	4,201.9	3,902.8	299.1	20.2	304.1	Sep.	5
Deutsche Bundesbank														
4.0	0.5	3.5	–	–	0.0	–	9.2	897.8	897.8	–	4.0	1,151.6	2025 Feb.	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
3.8	1.1	2.7	–	–	0.0	–	4.7	820.3	820.3	–	4.0	1,112.1		15
3.9	1.1	2.7	–	–	–	–	3.9	819.8	819.8	–	4.0	1,101.4		22
4.5	1.4	3.0	–	–	0.1	–	4.6	818.8	818.8	–	4.0	1,096.0		29
4.2	1.2	3.0	–	–	–	–	3.8	818.2	818.2	–	4.0	1,088.6	Sep.	5

### III. Consolidated financial statement of the Eurosystem

#### 2. Liabilities \*

€ billion

As at reporting date		Total liabilities	Banknotes in circulation <sup>1</sup>	Liabilities to euro area credit institutions related to monetary policy operations denominated in euro						Other liabilities to euro area credit institutions denominated in euro	Debt certificates issued	Liabilities to other euro area residents denominated in euro		
				Total	Current accounts (covering the minimum reserve system)	Deposit facility	Fixed-term deposits	Fine-tuning reverse operations	Deposits related to margin calls			Total	General government	Other liabilities
Eurosystem <sup>3</sup>														
2025 Feb.	14	6,368.9	1,566.3	3,051.1	159.4	2,891.7	–	–	–	13.7	–	202.4	122.2	80.2
	21	6,349.6	1,565.6	3,018.7	158.6	2,860.1	–	–	–	14.7	–	194.5	116.0	78.5
	28	6,319.5	1,568.5	2,979.2	150.4	2,828.8	–	–	–	14.2	–	222.1	137.9	84.2
Mar.	7	6,287.8	1,568.4	2,998.2	188.3	2,809.9	–	–	–	13.4	–	192.7	109.3	83.5
	14	6,274.5	1,568.0	2,997.4	187.4	2,810.0	–	–	–	11.8	–	195.7	113.0	82.6
	21	6,274.3	1,567.4	3,013.9	157.9	2,856.0	–	–	–	12.8	–	181.1	96.4	84.7
Apr.	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
	11	6,329.8	1,573.8	2,968.7	157.4	2,811.3	–	–	–	13.1	–	179.8	97.1	82.7
May	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
	2	6,313.6	1,578.8	2,934.3	166.4	2,767.9	–	–	–	11.8	–	183.0	102.0	80.9
June	9	6,301.2	1,577.4	2,942.3	159.1	2,783.3	–	–	–	11.3	–	179.5	102.0	77.5
	16	6,291.7	1,576.9	2,925.8	158.2	2,767.6	–	–	–	10.9	–	178.4	99.9	78.5
	23	6,294.0	1,577.1	2,919.2	161.5	2,757.7	–	–	–	10.2	–	177.0	100.0	77.0
July	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
	13	6,237.2	1,583.3	2,870.3	184.6	2,685.7	–	–	–	8.3	–	185.0	100.5	84.5
Aug.	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
	4	6,141.3	1,587.9	2,849.2	166.0	2,683.3	–	–	–	8.4	–	172.8	101.2	71.6
Sep.	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
	25	6,121.8	1,590.8	2,819.3	194.8	2,624.5	–	–	–	7.7	–	158.9	96.9	61.9
2025 Feb.	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
	15	6,078.9	1,595.8	2,808.8	167.9	2,640.9	–	–	–	8.2	–	164.2	102.4	61.7
Mar.	22	6,084.2	1,592.0	2,821.3	158.3	2,663.0	–	–	–	8.2	–	165.0	105.6	59.4
	29	6,089.4	1,592.2	2,824.5	171.2	2,653.3	–	–	–	8.1	–	163.4	103.8	59.6
	5	6,082.0	1,591.0	2,817.7	160.9	2,656.9	–	–	–	8.9	–	166.1	106.8	59.3
Deutsche Bundesbank														
2025 Feb.	14	2,432.2	384.7	1,060.6	41.2	1,019.3	–	–	–	2.9	–	26.4	14.7	11.8
	21	2,389.3	384.6	1,024.3	40.7	983.6	–	–	–	3.5	–	20.4	10.3	10.1
	28	2,379.2	384.4	1,020.9	36.4	984.5	–	–	–	3.3	–	33.2	22.0	11.2
Mar.	7	2,373.9	384.7	1,033.3	56.5	976.8	–	–	–	3.1	–	23.6	13.6	10.0
	14	2,371.5	384.9	1,033.8	45.1	988.8	–	–	–	2.4	–	19.9	10.1	9.7
	21	2,353.5	384.8	1,021.7	42.8	978.9	–	–	–	2.7	–	19.0	9.7	9.3
Apr.	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
	11	2,407.9	386.6	1,032.1	39.0	993.1	–	–	–	2.2	–	22.3	14.7	7.6
May	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
	2	2,395.4	386.8	1,021.3	47.0	974.3	–	–	–	2.4	–	17.6	8.6	9.0
June	9	2,411.2	387.0	1,039.7	40.9	998.9	–	–	–	2.2	–	17.4	9.4	8.0
	16	2,422.8	387.4	1,045.4	40.9	1,004.4	–	–	–	2.1	–	17.5	9.4	8.1
	23	2,423.0	387.7	1,045.5	41.2	1,004.3	–	–	–	2.1	–	19.3	10.6	8.7
July	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
	13	2,347.8	389.3	964.6	45.1	919.6	–	–	–	1.8	–	15.7	6.8	8.8
Aug.	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
	4	2,355.5	389.4	974.9	42.5	932.3	–	–	–	2.3	–	24.5	14.9	9.6
Sep.	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
	25	2,348.8	391.6	971.1	63.1	908.0	–	–	–	1.9	–	16.3	8.2	8.1
2025 Feb.	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
	15	2,333.8	392.0	959.7	43.9	915.8	–	–	–	1.8	–	15.9	8.1	7.8
Mar.	22	2,322.2	391.9	951.5	40.1	911.4	–	–	–	1.6	–	17.0	8.9	8.1
	29	2,317.7	390.1	941.9	45.6	896.3	–	–	–	1.5	–	18.7	10.2	8.4
	5	2,308.8	390.6	926.7	41.0	885.7	–	–	–	1.5	–	25.5	17.0	8.5

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

the euro banknotes in circulation is allocated to the ECB on a monthly basis. The counterpart of this adjustment is disclosed as an "Intra-Eurosystem liability related to euro banknote issue". The remaining 92% of the value of the euro banknotes in circulation is allocated, likewise on a monthly basis, to the NCBs, with each NCB showing in its balance sheet the share of the euro banknotes issued corresponding to

### III. Consolidated financial statement of the Eurosystem

Liabilities to non-euro area residents denominated in euro	Liabilities to euro area residents in foreign currency	Liabilities to non-euro area residents denominated in foreign currency			Counterpart of special drawing rights allocated by the IMF	Other liabilities 2	Intra-Eurosystem liability related to euro banknote issue 1	Revaluation accounts	Capital and reserves 4		As at reporting date
		Total	Deposits, balances and other liabilities	Liabilities arising from the credit facility under ERM II					Total	including: accumulated losses carried forward 5	
Eurosystem 3											
174.9	11.8	0.5	0.5	–	182.8	201.1	–	872.4	91.9	.	2025 Feb. 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
139.3	14.5	1.2	1.2	–	170.8	191.4	–	947.5	37.0	.	15
131.5	14.5	1.6	1.6	–	170.8	194.8	–	947.5	37.0	.	22
135.7	13.8	2.5	2.5	–	170.8	193.8	–	947.5	37.0	.	29
133.9	14.4	2.6	2.6	–	170.8	192.0	–	947.5	37.0	.	Sep. 5
Deutsche Bundesbank											
54.5	0.0	0.0	0.0	–	47.1	19.2	566.3	267.3	3.2	.	2025 Feb. 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
45.6	0.0	– 0.0	– 0.0	–	44.1	18.3	578.6	294.4	– 16.7	– 19.2	15
41.3	0.0	0.1	0.1	–	44.1	18.4	578.6	294.4	– 16.7	– 19.2	22
42.6	0.0	0.7	0.7	–	44.1	18.4	582.0	294.4	– 16.7	– 19.2	29
42.0	0.0	0.3	0.3	–	44.1	18.4	582.0	294.4	– 16.7	– 19.2	Sep. 5

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

and reserves" contains, with a negative sign, losses accumulated over previous years which will be carried over to future years. Nevertheless, Eurosystem central banks can effectively operate and fulfil their primary price stability mandate even if they incur financial losses. <sup>5</sup> Accumulated losses carried forward are reported separately for the Bundesbank only.

#### IV. Banks

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

###### Assets

€ billion

Period	Balance sheet total <sup>1</sup>	Cash in hand	Lending to banks (MFIs) in the euro area							Lending to non-banks (non-MFIs) in the				
			Total	to banks in the home country			to banks in other Member States			Total	to non-banks in the home country			
				Total	Loans	Securities issued by banks	Total	Loans	Securities issued by banks		Total	Total	Enterprises and households	
													Total	Loans
End of year or month														
2015	7,665.2	19.5	2,013.6	1,523.8	1,218.0	305.8	489.8	344.9	144.9	3,719.9	3,302.5	2,727.4	2,440.0	
2016	7,792.6	26.0	2,101.4	1,670.9	1,384.2	286.7	430.5	295.0	135.5	3,762.9	3,344.5	2,805.6	2,512.0	
2017	7,710.8	32.1	2,216.3	1,821.1	1,556.3	264.8	395.2	270.1	125.2	3,801.7	3,400.7	2,918.8	2,610.1	
2018	7,776.0	40.6	2,188.0	1,768.3	1,500.7	267.5	419.7	284.8	134.9	3,864.0	3,458.2	3,024.3	2,727.0	
2019	8,311.0	43.4	2,230.1	1,759.8	1,493.5	266.3	470.4	327.6	142.8	4,020.1	3,584.9	3,168.7	2,864.9	
2020	8,943.3	47.5	2,622.7	2,177.9	1,913.5	264.4	444.8	307.1	137.7	4,179.6	3,709.8	3,297.0	2,993.1	
2021	9,172.2	49.7	2,789.6	2,333.0	2,069.6	263.4	456.6	324.4	132.2	4,350.4	3,860.4	3,468.8	3,147.6	
2022	10,517.9	20.0	2,935.2	2,432.2	2,169.2	263.0	502.9	359.6	143.3	4,584.6	4,079.3	3,702.9	3,365.4	
2023	10,321.0	18.7	2,884.4	2,349.7	2,081.8	267.9	534.7	374.6	160.1	4,651.2	4,109.2	3,729.7	3,395.7	
2024	10,807.0	19.7	2,767.6	2,201.1	1,917.1	283.9	566.6	395.2	171.4	4,780.5	4,189.1	3,781.1	3,429.0	
2023 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	10,660.1	15.9	2,805.3	2,197.6	1,894.3	303.2	607.7	432.9	174.8	4,906.1	4,244.5	3,806.6	3,451.0	
July	10,737.6	15.9	2,790.6	2,183.6	1,879.4	304.2	607.0	432.7	174.3	4,914.4	4,263.2	3,811.1	3,454.6	
Changes <sup>3</sup>														
2016	184.3	6.5	120.3	178.4	195.3	- 16.8	- 58.1	- 49.2	- 8.8	57.5	53.4	88.8	81.0	
2017	8.0	6.1	135.9	165.0	182.6	- 17.6	- 29.1	- 19.6	- 9.5	51.3	63.5	114.8	101.1	
2018	101.8	8.5	- 29.2	- 49.7	- 53.4	3.7	20.6	13.0	7.6	78.7	71.9	118.1	127.8	
2019	483.4	2.8	20.7	- 3.8	- 2.3	- 1.5	24.5	16.9	7.5	161.8	130.5	148.2	140.9	
2020	769.5	4.1	505.4	524.2	512.6	11.6	- 18.8	- 16.2	- 2.6	161.0	130.0	132.3	132.2	
2021	207.2	2.2	161.3	155.6	156.4	- 0.8	5.7	11.7	- 5.9	175.7	154.6	173.7	155.9	
2022	1,170.5	- 29.7	149.5	103.7	100.5	3.2	45.8	33.1	12.7	242.4	223.1	237.5	220.6	
2023	- 133.8	- 1.3	- 41.5	- 76.2	- 86.2	10.0	34.7	17.2	17.5	84.5	44.6	40.5	41.3	
2024	466.6	0.9	- 115.3	- 142.6	- 156.7	14.1	27.3	17.1	10.2	140.2	89.8	63.4	46.5	
2023 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	- 20.5	- 0.7	- 35.7	- 46.1	- 47.5	1.4	10.4	11.0	- 0.6	24.5	8.0	7.6	6.8	
July	78.4	- 0.0	- 14.8	- 13.9	- 14.9	1.0	- 0.9	- 0.2	- 0.7	8.9	19.1	4.9	4.1	

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

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



## IV. Banks

euro area										Claims on non-euro area residents		Other assets <sup>1</sup>	Period	
to non-banks in other Member States														
General government				Total	Enterprises and households		General government			Total	of which: Loans			
Securities	Total	Loans	Securities <sup>2</sup>		Total	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	
334.7	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	2023 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	
355.6	437.9	281.7	156.2	661.6	470.1	325.3	191.4	25.1	166.3	1,385.9	1,072.1	1,546.9	June	
356.4	452.1	287.3	164.8	651.2	468.7	325.8	182.5	26.4	156.1	1,365.2	1,049.7	1,651.5	July	
Changes <sup>3</sup>														
7.8	- 35.4	- 12.1	- 23.3	4.0	8.2	14.6	- 4.2	- 0.9	- 3.3	51.4	55.0	- 51.4	2016	
13.7	- 51.3	- 22.8	- 28.5	- 12.2	- 3.4	4.0	- 8.7	0.1	- 8.9	- 12.3	- 6.7	- 173.1	2017	
- 9.8	- 46.2	- 19.1	- 27.0	6.8	18.2	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	
- 0.8	0.9	- 1.5	2.4	6.4	6.7	5.8	- 0.3	- 1.2	0.9	- 3.0	- 5.3	- 193.1	2023 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	16.5	1.6	- 1.1	14.9	0.3	14.6	38.2	31.1	- 46.8	June	
0.8	14.3	5.6	8.6	- 10.3	- 1.4	0.5	- 8.9	1.3	- 10.2	- 20.3	- 22.1	104.6	July	

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

#### IV. Banks

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

€ billion

Period	Balance sheet total 1	Deposits of banks (MFIs) in the euro area				Deposits of non-banks (non-MFIs) in the euro area							
		Total	of banks		Total	Deposits of non-banks in the home country						Deposits of non-banks	
			in the home country	in other Member States		Total	Overnight	With agreed maturities		At agreed notice		Total	Overnight
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 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	10,660.1	1,464.9	1,010.6	454.3	4,621.7	4,354.2	2,669.0	1,287.3	754.1	397.9	336.3	222.0	103.7
July	10,737.6	1,460.4	1,012.5	447.9	4,626.0	4,362.7	2,683.3	1,282.3	748.6	397.1	334.5	220.6	104.7
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 Nov.	- 174.8	18.9	5.1	13.8	17.5	23.9	10.6	20.4	17.2	- 7.1	- 10.5	- 0.7	2.1
Dec.	- 286.4	- 67.4	- 47.2	- 20.3	16.0	27.3	3.4	26.4	23.1	- 2.5	- 5.0	- 10.5	- 13.8
2024 Jan.	123.8	48.2	25.6	22.5	- 8.9	- 13.2	- 46.4	39.8	39.6	- 6.5	- 9.1	3.0	5.5
Feb.	132.1	14.8	9.0	5.8	- 3.2	- 1.5	- 17.7	21.1	20.7	- 5.0	- 7.3	2.0	0.4
Mar.	- 75.2	- 57.9	- 51.4	- 6.6	28.4	25.6	1.2	28.5	27.8	- 4.1	- 5.7	- 0.1	0.6
Apr.	86.9	24.2	10.9	13.4	- 1.7	0.2	- 4.3	9.1	7.3	- 4.6	- 5.5	- 0.6	1.3
May	- 11.7	- 15.1	- 5.1	- 10.1	30.5	23.9	21.8	5.5	4.4	- 3.5	- 4.0	5.1	4.3
June	- 95.0	- 23.3	- 19.2	- 4.1	2.0	- 0.5	- 3.3	6.9	7.1	- 4.2	- 4.5	1.4	3.6
July	- 177.5	- 9.0	- 8.0	- 1.0	- 6.5	3.1	2.7	4.4	4.4	- 4.0	- 4.1	- 6.2	- 8.7
Aug.	- 32.9	- 5.9	- 1.7	- 7.7	28.5	23.1	19.0	7.0	7.0	- 2.9	- 2.9	3.8	2.5
Sep.	108.9	- 15.2	- 20.6	5.4	7.2	6.0	- 2.3	10.1	9.7	- 1.8	- 2.7	5.3	4.1
Oct.	110.1	15.5	- 2.9	18.4	8.2	5.1	9.3	- 2.6	- 3.1	- 1.7	- 2.5	- 2.7	- 1.0
Nov.	157.6	12.3	14.0	- 1.7	48.9	46.6	55.6	- 6.5	- 10.9	- 2.5	- 1.8	7.9	0.8
Dec.	139.4	- 39.9	- 25.7	- 14.2	- 5.0	21.9	23.0	- 2.0	- 12.7	0.9	1.0	- 12.1	- 7.5
2025 Jan.	330.7	49.9	22.4	27.6	- 11.8	- 28.3	- 26.1	0.4	- 0.2	- 2.7	- 2.4	4.9	3.3
Feb.	- 453.0	8.5	1.2	7.2	33.9	18.6	26.8	- 6.2	- 7.3	- 2.1	- 1.8	8.8	8.2
Mar.	1.2	- 9.3	- 15.6	6.3	- 4.9	- 5.4	- 6.7	3.6	1.1	- 2.3	- 2.3	8.4	5.6
Apr.	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	- 20.5	- 7.4	- 11.6	4.2	- 8.1	- 7.9	- 3.4	- 5.2	- 5.1	0.6	- 1.4	2.5	- 0.1
July	78.4	- 4.4	2.0	- 6.4	4.4	8.5	14.3	- 5.0	- 5.5	- 0.8	- 1.8	- 1.3	1.0

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

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

#### IV. Banks

in other Member States <sup>2</sup>				Deposits of central governments		Liabilities arising from repos with non-banks in the euro area	Money market fund shares issued <sup>3</sup>	Debt securities issued <sup>3</sup>		Liabilities to non-euro area residents	Capital and reserves	Other Liabilities <sup>1</sup>	Period	
With agreed maturities		At agreed notice		Total	of which: domestic central governments			Total	of which: with maturities of up to 2 years <sup>3</sup>					
Total	of which: up to 2 years	Total	of which: up to 3 months											
End of year or month														
42.2	16.0	3.3	2.8	11.3	9.6	2.5	3.5	1,017.7	48.3	526.2	569.3	971.1	2015	
43.9	15.8	3.1	2.6	8.6	7.9	2.2	2.4	1,030.3	47.2	643.4	591.5	906.3	2016	
63.2	19.7	2.9	2.6	9.4	8.7	3.3	2.1	994.5	37.8	603.4	686.0	658.8	2017	
56.7	15.8	2.8	2.5	11.3	10.5	0.8	2.4	1,034.0	31.9	575.9	695.6	610.7	2018	
59.0	16.5	2.7	2.4	12.0	11.2	1.5	1.9	1,063.2	32.3	559.4	728.6	935.6	2019	
75.6	30.6	2.6	2.3	49.8	48.6	9.4	2.5	1,056.9	21.2	617.6	710.8	1,031.3	2020	
80.7	22.8	2.4	2.2	44.2	43.5	2.2	2.3	1,110.8	27.5	757.2	732.3	809.0	2021	
94.3	32.4	2.2	2.0	69.2	66.8	3.4	2.7	1,185.1	40.8	800.4	747.2	1,817.1	2022	
108.4	37.8	2.0	1.6	58.3	52.0	5.0	3.2	1,279.0	80.5	723.0	784.8	1,617.7	2023	
110.3	34.6	1.9	1.4	39.5	33.3	6.4	4.8	1,309.6	72.7	752.4	831.7	1,914.3	2024	
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	2023 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	
116.4	40.6	1.8	1.3	45.5	32.0	14.1	5.9	1,329.1	78.8	841.7	841.5	1,541.3	June	
114.1	39.0	1.9	1.3	42.7	30.3	11.9	5.8	1,329.6	76.1	806.4	852.6	1,644.8	July	
Changes <sup>4</sup>														
1.1	0.0	-	0.3	-	0.1	-	2.2	-	1.2	-	0.3	-	1.1	2016
10.8	4.2	-	0.1	-	0.0	-	0.0	-	0.0	-	1.1	-	0.3	2017
- 6.4	- 4.1	-	0.1	-	0.1	-	2.1	-	2.6	-	0.3	-	30.0	2018
2.0	0.6	-	0.1	-	0.1	-	1.4	-	5.6	-	0.5	-	22.3	2019
17.0	14.3	-	0.1	-	0.1	-	37.8	-	37.3	-	0.6	-	11.8	2020
3.1	- 8.0	-	0.2	-	0.1	-	5.5	-	7.9	-	0.3	-	40.6	2021
5.8	8.5	-	0.3	-	0.2	-	24.6	-	23.0	-	1.2	-	0.4	2022
14.4	6.7	-	0.2	-	0.4	-	10.9	-	14.8	-	1.8	-	0.5	2023
1.0	- 4.1	-	0.1	-	0.2	-	18.7	-	18.6	-	1.3	-	1.6	2024
- 2.8	- 3.2	-	0.0	-	0.0	-	5.7	-	4.6	-	0.4	-	0.1	2023 Nov.
3.3	3.4	-	0.0	-	0.0	-	0.8	-	3.1	-	1.6	-	0.1	Dec.
- 2.5	- 2.3	-	0.0	-	0.0	-	1.2	-	1.5	-	4.1	-	0.1	2024 Jan.
1.5	3.6	-	0.0	-	0.0	-	3.6	-	1.0	-	0.8	-	0.0	Feb.
- 0.7	- 1.7	-	0.0	-	0.0	-	2.9	-	0.5	-	0.9	-	0.2	Mar.
- 1.9	- 2.1	-	0.0	-	0.0	-	1.4	-	0.8	-	0.4	-	0.2	Apr.
0.8	- 0.7	-	0.0	-	0.0	-	1.5	-	0.3	-	0.8	-	0.1	May
- 2.1	- 1.6	-	0.0	-	0.0	-	1.0	-	0.1	-	0.6	-	0.2	June
2.6	2.8	-	0.0	-	0.0	-	3.4	-	0.4	-	0.8	-	0.2	July
1.2	1.6	-	0.0	-	0.0	-	1.6	-	0.0	-	2.5	-	0.5	Aug.
1.2	1.5	-	0.0	-	0.0	-	4.0	-	5.6	-	2.5	-	0.3	Sep.
- 1.7	- 0.8	-	0.0	-	0.0	-	5.8	-	0.7	-	0.8	-	0.1	Oct.
7.1	- 0.7	-	0.0	-	0.0	-	5.7	-	4.4	-	2.8	-	0.2	Nov.
- 4.6	- 3.8	-	0.0	-	0.0	-	14.7	-	6.2	-	0.1	-	0.1	Dec.
1.6	2.3	-	0.0	-	0.0	-	11.7	-	0.6	-	4.8	-	0.2	2025 Jan.
0.6	0.8	-	0.0	-	0.0	-	6.6	-	0.3	-	0.9	-	0.1	Feb.
2.8	3.0	-	0.0	-	0.0	-	8.0	-	0.1	-	0.9	-	0.2	Mar.
- 2.9	- 3.0	-	0.0	-	0.0	-	2.8	-	1.4	-	3.0	-	0.5	Apr.
3.4	3.0	-	0.0	-	0.0	-	1.4	-	0.1	-	0.4	-	0.0	May
2.6	0.8	-	0.0	-	0.0	-	2.7	-	1.0	-	0.4	-	0.1	June
- 2.4	- 1.6	-	0.0	-	0.0	-	2.8	-	1.7	-	2.2	-	0.0	July

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

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

#### IV. Banks

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

€ billion

End of month	Number of reporting institutions	Balance sheet total <sup>1</sup>	Cash in hand and credit balances with central banks	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)					Participating interests	Other assets <sup>1</sup>
				Total	of which:		Total	of which:					
					Balances and loans	Securities issued by banks		Loans		Bills	Securities issued by non-banks		
								for up to and including 1 year	for more than 1 year				
All categories of banks													
2025 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	10,761.7	62.6	3,522.1	2,987.2	531.6	5,349.3	548.4	3,898.7	0.1	878.9	103.4	1,724.3
July	1,280	10,839.6	70.4	3,469.7	2,935.2	531.2	5,365.9	546.7	3,918.1	0.2	882.1	103.7	1,829.8
Commercial banks <sup>6</sup>													
2025 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
July	227	5,101.3	24.8	1,672.3	1,562.5	109.3	1,848.6	378.0	1,084.6	0.1	377.5	34.6	1,521.1
Big banks <sup>7</sup>													
2025 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
July	3	2,343.4	10.1	706.9	657.1	49.7	855.9	191.7	446.6	–	215.0	26.5	744.1
Regional banks and other commercial banks													
2025 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
July	120	2,275.1	11.3	662.9	606.8	55.9	836.2	142.0	537.0	0.1	152.0	7.5	757.2
Branches of foreign banks													
2025 June	104	494.0	3.1	311.6	307.5	3.7	158.1	46.6	100.2	–	10.8	0.6	20.6
July	104	482.7	3.4	302.5	298.5	3.7	156.4	44.3	101.0	–	10.6	0.6	19.8
Landesbanken													
2025 June	6	907.6	3.6	334.8	276.0	58.8	450.4	51.7	342.8	0.0	49.3	10.1	108.8
July	6	890.5	1.7	320.8	263.3	57.4	451.0	52.9	344.2	0.0	49.3	10.1	106.9
Savings banks													
2025 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
July	343	1,592.3	24.4	272.2	142.4	129.8	1,253.3	57.0	1,015.2	–	181.1	17.4	25.0
Credit cooperatives													
2025 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
July	666	1,216.1	14.4	213.7	103.2	109.7	935.5	35.3	776.5	0.0	123.6	20.9	31.6
Mortgage banks													
2025 June	7	217.3	0.1	18.2	11.1	7.1	193.2	2.4	178.0	–	12.8	0.2	5.6
July	7	217.8	0.1	18.7	11.6	7.0	192.8	2.0	177.9	–	12.8	0.2	6.0
Building and loan associations													
2025 June	13	261.7	0.2	37.2	22.1	15.2	219.5	1.2	196.9	.	21.4	0.2	4.6
July	13	261.1	0.2	36.2	21.1	15.1	220.1	1.3	197.4	.	21.4	0.2	4.5
Banks with special, development and other central support tasks													
2025 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
July	18	1,560.4	4.8	935.9	831.1	102.9	464.7	20.2	322.4	–	116.4	20.3	134.7
Memo item: Foreign banks <sup>8</sup>													
2025 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
July	131	2,538.0	10.3	824.8	780.0	44.3	795.1	168.3	444.3	0.1	175.5	2.3	905.5
of which: Banks majority-owned by foreign banks <sup>9</sup>													
2025 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
July	27	2,055.2	6.8	522.3	481.5	40.6	638.7	124.0	343.3	0.1	164.9	1.7	885.7

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

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

#### IV. Banks

Deposits of banks (MFIs)			Deposits of non-banks (non-MFIs)								Bearer debt securities out-standing <sup>5</sup>	Capital including published reserves, partici-pation rights capital, funds for general banking risks	Other liabi-lities <sup>1</sup>	End of month
Total	of which:		Total	of which:										
	Sight deposits	Time deposits		Sight deposits	Time deposits <sup>2</sup>		Memo item: Liabilities arising from repos <sup>3</sup>	Savings deposits <sup>4</sup>		Bank savings bonds				
					for up to and including 1 year	for more than 1 year <sup>2</sup>		Total	of which: At 3 months' notice					
All categories of banks														
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	2025 Feb.
2,088.5	686.9	1,401.6	4,834.2	2,847.8	737.1	689.1	102.3	403.2	344.0	157.0	1,431.4	669.3	1,750.3	Mar.
2,112.6	713.7	1,398.8	4,844.2	2,886.1	712.4	688.3	107.8	401.8	342.3	155.8	1,403.7	669.3	1,953.9	Apr.
2,077.6	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	May
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	1,725.3	June
2,048.1	650.1	1,398.0	4,852.0	2,920.1	690.4	686.0	107.4	401.3	337.6	154.2	1,429.5	676.3	1,833.6	July
Commercial banks <sup>6</sup>														
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	2025 June
1,106.8	504.0	602.8	2,049.0	1,304.6	363.0	266.1	104.4	85.3	46.1	30.0	249.1	237.1	1,459.3	July
Big banks <sup>7</sup>														
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	2025 June
439.3	187.3	252.0	921.2	579.9	183.7	76.0	47.7	78.3	39.9	3.3	187.0	91.0	704.8	July
Regional banks and other commercial banks														
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	2025 June
464.2	222.7	241.5	888.0	557.6	130.6	166.2	56.7	6.9	6.1	26.6	60.7	125.4	736.9	July
Branches of foreign banks														
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	2025 June
203.3	94.0	109.3	239.8	167.0	48.7	23.8	0.0	0.2	0.2	0.1	1.4	20.6	17.6	July
Landesbanken														
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	109.7	2025 June
205.3	38.2	167.1	301.7	164.0	68.2	63.2	2.0	4.1	4.1	2.1	230.0	45.6	107.9	July
Savings banks														
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	2025 June
141.0	3.2	137.7	1,209.7	812.2	93.8	22.8	–	184.9	169.1	95.9	24.6	160.8	56.3	July
Credit cooperatives														
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	2025 June
151.7	1.7	150.0	902.1	568.0	136.8	44.9	–	126.7	117.9	25.6	6.4	118.3	37.6	July
Mortgage banks														
40.2	2.6	37.6	53.5	2.4	6.1	45.0	0.1	–	–	–	107.1	9.5	7.0	2025 June
39.3	2.5	36.8	53.5	1.8	6.7	45.0	0.1	–	–	–	108.2	9.5	7.2	July
Building and loan associations														
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	2025 June
39.2	2.4	36.9	191.6	6.2	2.6	182.3	–	0.4	0.4	0.1	9.2	13.6	7.5	July
Banks with special, development and other central support tasks														
361.6	95.3	266.3	160.0	68.0	29.8	62.0	0.9	–	–	–	792.9	91.4	159.3	2025 June
364.8	98.0	266.7	144.5	63.3	19.2	61.6	0.9	–	–	–	802.0	91.4	157.8	July
Memo item: Foreign banks <sup>8</sup>														
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	779.5	2025 June
645.0	320.1	324.9	842.8	549.0	157.7	113.1	62.5	6.0	5.7	16.9	54.9	110.5	884.9	July
of which: Banks majority-owned by foreign banks <sup>9</sup>														
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	2025 June
441.7	226.1	215.6	603.0	382.0	109.0	89.3	62.5	5.8	5.6	16.8	53.4	89.9	867.3	July

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 <sup>1</sup>	
			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 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	4,174.5	3,732.5	0.0	3.3	438.7	
July	15.7	54.1	2,110.9	1,824.6	–	1.0	285.3	37.1	4,192.9	3,741.7	0.0	3.9	447.3	
Changes *														
2016	+ 6.5	+ 129.1	+ 48.1	+ 66.9	–	– 0.9	– 17.9	+ 0.4	+ 43.7	+ 62.8	– 0.1	– 0.1	– 18.9	
2017	+ 6.1	+ 108.4	+ 50.3	+ 70.4	– 0.0	+ 0.0	– 20.1	– 0.1	+ 57.0	+ 70.2	+ 0.0	+ 0.4	– 13.6	
2018	+ 8.5	+ 24.0	– 81.0	– 76.6	+ 0.0	+ 0.1	– 4.4	+ 3.8	+ 71.5	+ 105.4	– 0.1	– 0.5	– 33.2	
2019	+ 2.8	+ 59.7	– 63.0	– 61.1	– 0.0	– 0.2	– 1.6	– 1.4	+ 126.7	+ 129.1	+ 0.1	+ 3.1	– 5.5	
2020	+ 4.1	+ 316.4	+ 201.2	+ 191.6	– 0.0	+ 0.0	+ 9.6	+ 4.3	+ 123.2	+ 123.6	– 0.1	+ 0.7	– 1.0	
2021	+ 2.2	+ 111.8	+ 44.1	+ 46.3	– 0.0	– 0.2	– 2.0	+ 1.5	+ 152.2	+ 147.8	+ 0.0	– 2.2	+ 6.6	
2022	– 29.6	– 836.6	+ 938.0	+ 938.1	–	+ 0.2	– 0.3	+ 1.7	+ 216.7	+ 220.1	– 0.1	+ 0.1	– 3.3	
2023	– 1.3	– 15.3	– 65.5	– 71.2	–	– 0.2	+ 5.9	+ 1.9	+ 30.9	+ 39.0	– 0.1	– 1.8	– 6.2	
2024	+ 0.9	+ 9.5	– 149.7	– 164.7	–	– 0.1	+ 15.0	+ 15.3	+ 76.9	+ 52.4	– 0.0	+ 1.0	+ 23.6	
2024 Feb.	+ 0.0	– 25.6	+ 46.3	+ 41.2	–	– 0.0	+ 5.1	+ 3.4	+ 6.7	+ 3.7	+ 0.0	– 0.9	+ 3.8	
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	+ 6.3	+ 5.2	+ 0.0	+ 0.8	+ 0.2	
July	– 0.0	+ 7.9	– 21.9	– 22.7	–	+ 0.1	+ 0.7	+ 0.9	+ 18.5	+ 9.3	– 0.0	+ 0.6	+ 8.6	

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

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

#### IV. Banks

		Participating interests in domestic banks and enterprises	Deposits of domestic banks (MFIs) 3						Deposits of domestic non-banks (non-MFIs)						Period
Equalisation claims 2	Memo item: Fiduciary loans		Total	Sight deposits 4	Time deposits 4	Redis-counted bills 5	Memo item: Fiduciary loans	Total	Sight de- posits	Time deposits 6	Savings de- posits 7	Bank savings bonds 8	Memo item: Fiduciary loans		
End of year or month *															
-	20.4	89.6	1,065.6	131.1	934.5	0.0	6.1	3,224.7	1,673.7	898.4	596.5	56.1	29.3	2015	
-	19.1	91.0	1,032.9	129.5	903.3	0.1	5.6	3,326.7	1,798.2	889.6	588.5	50.4	28.8	2016	
-	19.1	88.1	1,048.2	110.7	937.4	0.0	5.1	3,420.9	1,941.0	853.2	582.9	43.7	30.0	2017	
-	18.0	90.9	1,020.9	105.5	915.4	0.0	4.7	3,537.6	2,080.1	841.5	578.6	37.3	33.9	2018	
-	17.3	90.4	1,010.2	107.2	902.9	0.0	4.4	3,661.0	2,236.3	816.2	575.2	33.2	32.5	2019	
-	23.5	78.3	1,236.7	125.0	1,111.6	0.0	13.1	3,885.2	2,513.0	783.3	560.6	28.3	34.4	2020	
-	25.7	79.2	1,338.4	117.2	1,221.3	0.0	16.4	3,976.3	2,654.6	736.0	561.2	24.5	34.2	2021	
-	25.6	80.3	1,231.6	136.9	1,094.7	0.0	15.7	4,162.0	2,720.6	873.5	533.2	34.6	35.9	2022	
-	23.8	80.3	1,099.9	137.9	962.0	0.0	13.5	4,229.0	2,540.8	1,100.1	445.9	142.2	50.1	2023	
-	26.1	83.9	989.5	123.1	866.4	0.0	11.0	4,388.5	2,630.5	1,194.2	406.0	157.8	66.7	2024	
-	23.7	80.1	1,134.8	161.4	973.4	0.0	13.3	4,213.6	2,478.3	1,143.5	434.4	157.3	57.5	2024 Feb.	
-	23.5	80.3	1,083.4	159.4	924.0	0.0	12.8	4,239.0	2,479.2	1,168.8	430.3	160.7	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	
-	26.4	85.9	1,012.4	138.6	873.9	0.0	10.1	4,400.8	2,693.6	1,157.0	397.1	153.1	66.9	July	
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	
-	- 0.0	- 0.2	+ 8.9	+ 6.1	+ 2.9	- 0.0	- 0.1	- 2.8	- 18.4	+ 14.8	- 5.0	+ 5.9	+ 3.0	2024 Feb.	
-	- 0.2	+ 0.3	- 51.4	- 1.9	- 49.5	-	- 0.5	+ 25.5	+ 0.9	+ 25.3	- 4.1	+ 3.4	+ 2.6	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	
-	+ 0.2	+ 0.3	+ 1.9	- 7.2	+ 9.0	+ 0.0	- 0.1	+ 5.7	+ 16.1	- 9.7	- 0.8	+ 0.1	+ 0.9	July	

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

including deposits under savings and loan contracts (see Table IV.12). <sup>7</sup> Excluding deposits under savings and loan contracts (see also footnote 8). <sup>8</sup> 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 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
July	0.1	1,358.9	1,110.7	818.2	292.5	2.2	246.0	9.7	1,172.9	723.2	248.6	474.6	15.0	434.7
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 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
July	+ 0.0	- 37.9	- 36.7	- 36.9	+ 0.1	- 0.1	- 1.1	+ 0.3	- 5.5	+ 5.8	+ 3.9	+ 1.9	- 4.9	- 6.3

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

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



#### IV. Banks

		Deposits of foreign banks (MFIs)						Deposits of foreign non-banks (non-MFIs)						
Memo item: Fiduciary loans	Participating interests in foreign banks and 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	15.9	1,025.8	534.6	491.2	311.3	179.9	0.0	425.9	211.9	214.1	117.4	96.6	2.0	2024 Feb.
10.7	15.9	1,041.0	502.1	538.9	370.9	168.1	0.0	408.7	192.8	215.9	118.1	97.7	2.6	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
10.5	17.5	1,035.7	511.5	524.1	340.6	183.6	–	451.3	226.5	224.8	115.6	109.2	7.0	July
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	+ 46.4	+ 14.5	+ 31.9	+ 26.7	+ 5.2	+ 0.0	+ 16.4	+ 11.5	+ 4.9	+ 6.8	– 1.9	+ 1.4	2024 Feb.
+ 0.0	– 0.0	+ 15.1	– 32.4	+ 47.6	+ 59.5	– 11.9	–	– 17.3	– 19.1	+ 1.8	+ 0.7	+ 1.1	+ 0.5	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
+ 0.0	– 0.0	– 41.6	– 30.7	– 10.9	– 13.4	+ 2.5	–	– 11.3	– 4.6	– 6.7	– 6.2	– 0.5	+ 0.5	July

#### 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 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	4,174.5	3,732.5	308.3	283.6	282.6	1.1	24.7	22.5	2.2	3,866.1	3,454.1
July	4,192.9	3,741.8	302.1	273.8	272.8	1.0	28.3	25.5	2.9	3,890.8	3,468.2
Changes *											
2016	+ 43.7	+ 62.7	- 5.2	- 0.3	- 0.4	+ 0.1	- 4.9	- 4.8	- 0.2	+ 48.9	+ 79.8
2017	+ 57.0	+ 70.2	- 6.5	+ 5.6	+ 5.6	+ 0.0	- 12.1	- 12.4	+ 0.3	+ 63.5	+ 103.4
2018	+ 71.5	+ 105.3	+ 6.6	+ 15.8	+ 15.7	+ 0.1	- 9.2	- 8.6	- 0.6	+ 65.0	+ 102.0
2019	+ 126.7	+ 129.1	+ 11.7	+ 11.6	+ 11.6	+ 0.0	+ 0.1	- 3.0	+ 3.1	+ 115.0	+ 132.8
2020	+ 123.2	+ 123.6	- 19.6	- 19.8	- 19.8	- 0.0	+ 0.2	- 0.5	+ 0.7	+ 142.8	+ 145.6
2021	+ 152.2	+ 147.8	+ 8.8	+ 13.8	+ 13.8	- 0.1	- 4.9	- 2.8	- 2.1	+ 143.4	+ 157.9
2022	+ 216.7	+ 220.0	+ 47.6	+ 48.5	+ 48.5	+ 0.0	- 0.9	- 0.9	+ 0.0	+ 169.1	+ 184.8
2023	+ 30.9	+ 38.9	- 15.3	- 14.5	- 14.4	- 0.1	- 0.8	+ 0.9	- 1.7	+ 46.2	+ 42.3
2024	+ 76.9	+ 52.3	+ 12.9	+ 8.3	+ 8.1	+ 0.2	+ 4.6	+ 3.8	+ 0.8	+ 64.0	+ 42.4
2024 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	+ 6.3	+ 5.2	+ 8.8	+ 7.9	+ 7.7	+ 0.2	+ 0.9	+ 0.3	+ 0.6	- 2.5	- 2.0
July	+ 18.5	+ 9.2	- 5.8	- 9.4	- 9.3	- 0.0	+ 3.6	+ 3.0	+ 0.6	+ 24.3	+ 13.7

\* 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	
3,132.4	357.0	2,775.4	272.3	22.7	369.6	240.7	14.1	226.6	128.9	—	1.0	2024 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	
3,181.9	350.1	2,831.8	286.3	23.8	422.6	261.6	16.6	245.1	161.0	—	2.6	July	
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	
+ 1.4	— 2.5	+ 4.0	+ 1.3	—	+ 3.5	+ 1.0	+ 0.3	+ 0.7	+ 2.5	—	— 0.0	2024 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	
+ 13.2	+ 3.0	+ 10.2	+ 0.6	+ 0.1	+ 10.5	+ 2.5	+ 0.2	+ 2.3	+ 8.1	—	+ 0.0	July	

#### IV. Banks

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

billion €

Lending to domestic enterprises and households (excluding holdings of negotiable money market paper and excluding securities portfolios) 1														
Total	of which:				Lending to enterprises and self-employed persons									
	Mortgage loans, total	Housing loans		Other housing loans										
		Total	Mortgage loans secured by residential real estate		Total	of which: Housing loans	Manufacturing	Electricity, gas and water supply; refuse disposal, mining and quarrying	Construction	Whole-sale and retail trade; repair of motor vehicles and motor-cycles	Agriculture, forestry, fishing and aquaculture	Transportation and storage; post and telecommunications	Financial intermediation (excluding MFIs) and insurance companies	
Lending, total														
3,395.7	1,740.5	1,801.7	1,512.0	289.7	1,872.8	525.7	154.6	136.1	113.3	160.2	56.0	61.5	218.1	
3,408.4	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	
3,450.9	1,781.4	1,839.9	1,553.1	286.8	1,903.0	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	
282.6	.	7.4	.	7.4	251.7	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	
+ 12.7	+ 6.3	+ 10.7	+ 7.2	+ 3.5	+ 3.4	+ 3.2	- 0.4	+ 2.1	+ 0.4	+ 0.6	+ 0.2	- 2.4	+ 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	
+ 0.9	.	- 0.1	.	- 0.1	+ 0.2	- 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	+ 0.3	+ 0.2	+ 0.4	+ 0.0	- 2.1	+ 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 <sup>2</sup>	Lending to craft enterprises			Total	Instalment loans <sup>3</sup>	of which:				
	Housing enterprises	Holding companies	Other real estate activities							Debit balances on wage, salary and pension accounts				
End of year or quarter *														Lending, total
973.0	346.8	75.8	223.7	504.8	54.3	1,505.7	1,271.3	234.4	185.6	7.1	17.2	4.7	2023	
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	
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	
Change during quarter *														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. <sup>1</sup> Excluding fiduciary loans. <sup>2</sup> Including sole proprietors. <sup>3</sup> Excluding mortgage loans and housing loans, even in the form of instalment credit.

#### IV. Banks

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

€ billion

Period	Deposits, total	Sight deposits	Time deposits 1,2					Savings deposits 3	Bank savings bonds 4	Memo item:		
			Total	for up to and including 1 year	for more than 1 year 2					Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities)	Liabilities arising from repos
					Total	for up to and including 2 years	for more than 2 years					
Domestic non-banks, total								End of year or month *				
2022	4,162.0	2,720.6	873.5	314.8	558.7	50.5	508.2	533.2	34.6	35.9	18.5	3.9
2023	4,229.0	2,540.8	1,100.1	514.7	585.4	80.5	504.9	445.9	142.2	50.1	20.3	2.9
2024	4,388.5	2,630.5	1,194.2	606.2	588.0	80.2	507.7	406.0	157.8	66.7	21.1	3.6
2024 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
July	4,400.8	2,693.6	1,157.0	578.5	578.5	72.1	506.4	397.1	153.1	66.9	21.0	7.8
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 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
July	+ 5.7	+ 16.1	- 9.7	- 7.2	- 2.6	- 2.1	- 0.4	- 0.8	+ 0.1	+ 0.9	+ 0.0	- 1.2
Domestic government								End of year or month *				
2022	279.8	82.5	191.6	106.8	84.9	23.1	61.7	2.0	3.7	27.3	1.9	2.4
2023	286.9	91.2	190.5	105.6	84.9	23.3	61.6	0.9	4.4	26.6	1.4	0.2
2024	250.4	91.9	153.7	90.9	62.8	14.2	48.7	0.5	4.3	30.1	1.8	-
2024 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	-
July	236.0	82.4	148.9	93.2	55.8	11.2	44.5	0.5	4.1	31.0	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 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
July	- 20.3	- 9.9	- 10.3	- 9.5	- 0.8	- 0.5	- 0.4	- 0.0	- 0.0	+ 0.2	- 0.0	-

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

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

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

#### IV. Banks

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

€ billion

Period	Deposits, total	Sight deposits	Time deposits 1,2					Savings deposits 3	Bank savings bonds 4	Memo item:		
			Total	for up to and including 1 year	for more than 1 year 2					Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities)	Liabilities arising from repos
					Total	for up to and including 2 years	for more than 2 years					
Domestic enterprises and households									End of year or month *			
2022	3,882.2	2,638.1	681.9	208.0	473.9	27.4	446.5	531.2	31.0	8.6	16.6	1.5
2023	3,942.1	2,449.6	909.6	409.1	500.5	57.2	443.3	445.0	137.9	23.5	19.0	2.7
2024	4,138.0	2,538.6	1,040.5	515.4	525.1	66.1	459.1	405.4	153.4	36.5	19.3	3.6
2024 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
July	4,164.8	2,611.2	1,008.1	485.3	522.7	60.9	461.9	396.6	149.0	35.9	19.2	7.8
									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 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	- 0.5	+ 0.2	- 0.7	+ 0.7	- 0.4	- 0.3	- 0.0	+ 0.7
July	+ 25.9	+ 26.1	+ 0.6	+ 2.3	- 1.7	- 1.7	- 0.1	- 0.8	+ 0.1	+ 0.8	+ 0.0	- 1.2
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 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	206.7	257.5	16.1	241.4	3.2	15.1	1.7	14.9	9.0
July	1,254.6	768.6	467.7	211.1	256.6	15.9	240.7	3.2	15.1	1.7	14.9	7.8
									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 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
July	+ 17.7	+ 14.2	+ 3.5	+ 4.3	- 0.8	- 0.2	- 0.6	- 0.0	- 0.0	+ 0.0	- 0.0	- 1.2

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

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

Deposits of domestic households and non-profit institutions, total	Sight deposits						Time deposits <sup>1,2</sup>					
	Total	by creditor group				Domestic non-profit institutions	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 *												
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	
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	
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	
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	
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	
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	
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	
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	
2,910.2	1,842.6	1,799.0	289.5	1,370.4	139.0	43.6	540.4	517.5	73.5	391.1	52.9	
Changes *												
+ 58.9	- 132.7	- 129.2	- 36.7	- 76.8	- 15.7	- 3.5	+ 170.6	+ 164.9	+ 36.1	+ 116.5	+ 12.2	
+ 106.6	+ 23.3	+ 22.0	+ 0.2	+ 27.7	- 5.9	+ 1.3	+ 100.5	+ 100.0	+ 12.8	+ 79.2	+ 8.0	
+ 18.1	+ 24.1	+ 23.2	+ 2.3	+ 21.2	- 0.3	+ 0.9	- 3.1	- 3.3	- 0.9	- 2.0	- 0.3	
- 7.5	- 1.6	- 2.1	- 4.7	+ 3.5	- 0.8	+ 0.5	- 3.2	- 3.1	- 1.4	- 1.3	- 0.5	
+ 16.9	+ 24.0	+ 24.3	+ 7.3	+ 16.4	+ 0.6	- 0.3	- 4.6	- 4.8	- 1.4	- 2.6	- 0.8	
+ 11.1	+ 15.8	+ 15.1	+ 2.0	+ 12.2	+ 0.8	+ 0.8	- 3.4	- 3.8	- 0.9	- 2.6	- 0.3	
- 7.3	- 1.2	- 1.6	- 4.1	+ 2.5	- 0.0	+ 0.4	- 6.4	- 6.0	- 1.6	- 3.6	- 0.8	
+ 8.2	+ 11.8	+ 12.6	+ 11.1	+ 2.0	- 0.5	- 0.8	- 2.9	- 3.0	- 0.9	- 2.3	+ 0.3	

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

Deposits													
Domestic government, total	Federal Government and its special funds <sup>1</sup>						State governments						
	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds <sup>2</sup>	Memo item: Fiduciary loans	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds <sup>2</sup>	Memo item: Fiduciary loans	
			for up to and including 1 year	for more than 1 year					for up to and including 1 year	for more than 1 year			
<b>End of year or month *</b>													
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	
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	
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	
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	
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	
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	
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	
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	
236.0	30.3	5.6	3.1	21.7	0.0	11.6	55.3	21.4	26.4	7.1	0.4	19.4	
<b>Changes *</b>													
+ 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	
- 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	
+ 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	
+ 6.5	+ 0.1	- 0.1	+ 2.2	- 2.0	-	+ 0.0	+ 9.8	+ 0.7	+ 9.1	- 0.1	-	+ 0.0	
- 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	
+ 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	
+ 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	
- 20.3	- 1.7	- 0.8	- 0.9	- 0.0	+ 0.0	+ 0.0	- 9.1	- 0.6	- 8.5	- 0.0	- 0.0	+ 0.1	

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	
22.6	295.8	265.1	45.6	219.4	397.5	394.8	2.7	136.8	32.9	4.1	–	2025 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	
22.8	274.3	266.1	45.0	221.1	393.4	390.8	2.5	133.9	34.1	4.3	–	July	
Changes *													
+	5.7	+	137.0	+	33.6	+	27.8	+	5.8	–	80.1	–	2023
+	0.5	+	87.3	+	13.2	+	8.9	+	4.3	–	39.4	–	2024
+	0.2	–	2.6	–	0.4	–	1.0	+	0.6	–	2.2	–	2025 Feb.
–	0.1	–	3.1	–	0.1	–	0.1	+	0.1	–	2.2	–	Mar.
+	0.2	–	4.6	+	0.0	+	0.0	–	1.5	–	1.5	–	Apr.
+	0.4	–	4.2	+	0.8	+	0.2	+	0.6	–	0.3	–	May
–	0.4	–	7.6	+	1.2	+	0.7	+	0.5	+	0.7	–	June
+	0.0	–	2.0	–	0.9	–	1.5	+	0.6	–	0.8	–	July

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

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

													Period
Local government and local government associations (including municipal special-purpose associations)						Social security funds							
Total	Sight deposits	Time deposits <sup>3</sup>		Savings deposits and bank savings bonds <sup>2,4</sup>	Memo item: Fiduciary loans	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds <sup>2</sup>	Memo item: Fiduciary loans		
		for up to and including 1 year	for more than 1 year					for up to and including 1 year	for more than 1 year				
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	
74.5	40.1	17.7	13.0	3.6	0.0	80.8	20.5	42.2	17.3	0.8	–	2025 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	
70.0	35.6	17.6	13.2	3.6	0.0	80.3	19.8	46.1	13.8	0.6	–	July	
Changes *													
+ 3.2	– 3.8	+ 7.3	+ 0.3	– 0.6	–	+ 20.2	+ 7.8	+ 12.4	– 0.3	+ 0.3	–	2023	
– 3.5	– 0.5	– 1.8	– 0.9	– 0.3	–	– 14.9	+ 2.2	– 9.4	– 7.3	– 0.3	–	2024	
+ 4.4	+ 4.4	+ 0.0	– 0.1	+ 0.1	–	– 0.4	+ 2.1	– 2.2	– 0.3	– 0.0	–	2025 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	
– 3.7	– 2.9	– 0.6	– 0.2	+ 0.0	–	– 5.8	– 5.7	+ 0.5	– 0.6	– 0.0	–	July	

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

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

#### IV. Banks

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

€ billion

Period	Savings deposits <sup>1</sup>								Memo item: Interest credited on savings deposits	Bank savings bonds, <sup>3</sup> sold to			
	of residents						of non-residents			non-banks, total	domestic non-banks		foreign non-banks
			at 3 months' notice		at more than 3 months' notice			of which: At 3 months' notice				of which: With maturities of more than 2 years	
				of which: Special savings facilities <sup>2</sup>		of which: Special savings facilities <sup>2</sup>							
Total	Total	Total		Total		Total							
End of year or month *													
2022	538.5	533.2	510.3	254.2	22.9	14.2	5.3	4.8	1.4	34.9	34.6	20.8	0.2
2023	450.5	445.9	395.3	187.1	50.6	43.0	4.6	3.8	2.6	143.2	142.2	35.5	1.0
2024	410.3	406.0	346.2	169.7	59.8	53.0	4.3	3.3	3.7	158.9	157.8	43.2	1.1
2025 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
July	401.3	397.1	334.5	168.0	62.6	56.1	4.3	3.2	0.2	154.2	153.1	48.9	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 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
July	- 0.8	- 0.8	- 1.8	- 0.3	+ 1.0	+ 1.0	+ 0.0	- 0.0	.	+ 0.1	+ 0.1	+ 1.0	- 0.0

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

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

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

€ billion

Period	Negotiable bearer debt securities and money market paper										Non-negotiable bearer debt securities and money market paper <sup>6</sup>		Subordinated			
	Total	of which:					with maturities of					Total			of which: with maturities of more than 2 years	negotiable debt securities
		Floating rate bonds <sup>1</sup>	Zero coupon bonds <sup>1,2</sup>	Foreign currency bonds <sup>3,4</sup>	Certificates of deposit	up to and including 1 year		more than 1 year up to and including 2 years		more than 2 years						
						Total	of which: without a nominal guarantee <sup>5</sup>	Total	of which: without a nominal guarantee <sup>5</sup>							
End of year or month <sup>*</sup>																
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 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		
July	1,392.4	107.0	26.2	311.8	117.7	137.1	1.7	39.0	4.3	1,216.4	0.3	0.0	37.2	0.1		
Changes <sup>*</sup>																
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 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	-		
July	+ 9.8	+ 2.8	+ 0.9	+ 4.0	+ 6.0	+ 6.1	+ 0.1	+ 1.2	+ 0.2	+ 2.5	+ 0.1	-	+ 0.7	-		

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

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

#### IV. Banks

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

€ billion

End of year/month	Number of associ- ations	Balance sheet total <sup>1</sup>	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)				Deposits of banks (MFIs) <sup>6</sup>		Deposits of non- banks (non-MFIs)		Bearer debt secur- ities out- stand- ing	Capital (includ- ing pub- lished re- serves) <sup>8</sup>	Memo item: New con- tracts entered into in year or month <sup>9</sup>	
			Credit bal- ances and loans (ex- clud- ing building loans) <sup>2</sup>	Building loans <sup>3</sup>	Bank debt secur- ities <sup>4</sup>	Building loans			Secur- ities (in- clud- ing Treasury bills and Treasury discount paper) <sup>5</sup>	Deposits under savings and loan con- tracts	Sight and time deposits	Deposits under savings and loan con- tracts	Sight and time de- posits <sup>7</sup>				
						Loans under savings and loan con- tracts	Interim and bridging loans	Other building loans									
All building and loan associations																	
2024	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 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
July	13	261.1	21.1	0.2	15.1	24.2	131.7	42.8	21.4	0.6	38.6	177.8	13.9	9.2	13.6	5.1	
Private building and loan associations																	
2025 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
	July	8	185.6	8.8	0.2	9.3	15.5	101.5	36.9	10.3	0.1	35.0	113.7	13.6	9.2	9.3	3.3
Public building and loan associations																	
2025 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	1.8
	July	5	75.5	12.4	0.1	5.8	8.7	30.2	5.9	11.1	0.5	3.6	64.1	0.3	–	4.3	1.8

##### Trends in building and loan association business

€ billion

Period	Changes in deposits under savings and loan contracts			Capital promised		Capital disbursed							Disbursement commitments outstanding at end of period		Interest and repayments received on building loans <sup>11</sup>		Memo item: Housing bonuses re-ceived <sup>13</sup>
	Amounts paid into savings and loan ac- counts <sup>10</sup>	Interest credited on deposits under savings and loan con- tracts	Repay- ments of deposits under cancelled savings and loan con- tracts	Total	of which: Net alloca- tions <sup>12</sup>	Total	Allocations				Newly granted interim and bridging loans and other building loans	Total	of which: Under allo- cated con- tracts	Total	of which: Repay- ments during quarter		
							Deposits under savings and loan contracts		Loans under savings and loan contracts <sup>10</sup>								
								of which: Applied to settle- ment of interim and bridging loans		of which: Applied to settle- ment of interim and bridging loans							
							Total										
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 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	0.6	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	1.5	0.0	
July	2.0	0.0	0.5	4.7	3.3	4.4	2.0	0.4	1.1	0.5	1.4	12.5	7.8	0.6	.	0.0	
Private building and loan associations																	
2025 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	1.0	0.0	
July	1.3	0.0	0.3	3.2	2.1	3.0	1.3	0.3	0.7	0.4	1.1	8.0	4.3	0.4	.	0.0	
Public building and loan associations																	
2025 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	0.4	0.0	
July	0.7	0.0	0.2	1.5	1.2	1.4	0.7	0.1	0.4	0.1	0.3	4.4	3.5	0.2	.	0.0	

\* Excluding assets and liabilities and/or transactions of foreign branches. The figures for the latest date are always to be regarded as provisional. Subsequent revisions, which appear in the following Monthly Report, are not specially marked. <sup>1</sup> See Table IV.2, footnote 1. <sup>2</sup> Including claims on building and loan associations, claims arising from registered debt securities and central bank credit balances. <sup>3</sup> Loans under savings and loan contracts and interim and bridging loans. <sup>4</sup> Including money market paper and small amounts of other securities issued by banks. <sup>5</sup> Including equalisation claims. <sup>6</sup> Including liabilities to building and loan associations. <sup>7</sup> Including small amounts of savings deposits. <sup>8</sup> Including participation rights capital and fund for general banking

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

#### IV. Banks

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

€ billion

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

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

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

#### IV. Banks

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

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

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

## V. Minimum reserves

### 1. Reserve maintenance in the euro area

€ billion

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

### 2. Reserve maintenance in Germany

€ billion

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

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

€ billion

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

### b) Reserve base by subcategories of liabilities

€ billion

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

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

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

## VI. Interest rates

### 1. ECB interest rates / basic rates of interest

% per annum

ECB interest rates										Basic rates of interest			
Applicable from	Deposit facility	Main refinancing operations		Marginal lending facility	Applicable from	Deposit facility	Main refinancing operations		Marginal lending facility	Applicable from	Basic rate of interest as per Civil Code <sup>1</sup>	Applicable from	Basic rate of interest as per Civil Code <sup>1</sup>
		Fixed rate	Minimum bid rate				Fixed rate	Minimum bid rate					
2024 June 12	3.75	4.25	–	4.50	2025 Feb. 5	2.75	2.90	–	3.15	2023 Jan. 1	1.62	2025 Jan. 1	2.27
Sep. 18 <sup>2</sup>	3.50	3.65	–	3.90	Mar. 12	2.50	2.65	–	2.90	July 1	3.12	July 1	1.27
Oct. 23	3.25	3.40	–	3.65	Apr. 23	2.25	2.40	–	2.65				
Dec. 18	3.00	3.15	–	3.40	June 11	2.00	2.15	–	2.40	2024 Jan. 1	3.62		
										July 1	3.37		

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

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

### 2. Eurosystem monetary policy operations allotted through tenders \*

Date of Settlement	Bid amount	Allotment amount	Fixed rate tenders	Variable rate tenders			Running for ... days
			Fixed rate	Minimum bid rate	Marginal rate 1	Weighted average rate	
	€ million	% per annum					
Main refinancing operations							
2025 Aug. 6	6 468	6 468	2.15	—	—	—	7
Aug. 13	6 520	6 520	2.15	—	—	—	7
Aug. 20	7 845	7 845	2.15	—	—	—	7
Aug. 27	10 115	10 115	2.15	—	—	—	7
Sep. 3	7 288	7 288	2.15	—	—	—	7
Sep. 10	7 441	7 441	2.15	—	—	—	7
Long-term refinancing operations							
2025 Apr. 30	4 398	4 398	2.27	—	—	—	91
May 28	1 955	1 955	2.19	—	—	—	91
June 25	6 394	6 394	2 ...	—	—	—	98
July 30	3 690	3 690	2 ...	—	—	—	91
Aug. 27	2 227	2 227	2 ...	—	—	—	91

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

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

### 3. Money market rates, by month

% per annum

Monthly average

2025 Jan.  
Feb.  
Mar.  
Apr.  
May  
June  
July  
Aug.

€STR <sup>1</sup>	EURIBOR ® <sup>2</sup>					
	One-week funds	One-month funds	Three-month funds	Six-month funds	Twelve-month funds	
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
Aug.	1.924	1.895	1.890	2.021	2.084	2.114

\* 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](https://www.ecb.europa.eu/stats/financial_markets_and_interest_rates/euro_short-term_rate/html/index.en.html)

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

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

<https://www.emmi-benchmarks.eu/terms-of-use>

<https://www.emmi-benchmarks.eu/benchmarks/euribor/>

## VI. Interest rates

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

#### a) Outstanding amounts °

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 <sup>1</sup> % p.a.	Volume <sup>2</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>2</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>2</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>2</sup> € million
2024 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	193,512	2.23	20,327
July	2.10	412,662	1.20	259,279	1.96	198,248	2.25	20,372

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 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	20,940	2.13	1,595,642	9.15	48,725	5.77	77,505	4.58	325,671
July	4.23	3,545	3.79	21,022	2.14	1,600,859	8.96	47,408	5.78	78,120	4.61	327,076

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 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	191,734	4.07	245,747	2.55	907,483
July	4.35	186,515	3.98	248,544	2.53	909,983

\* 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 +

Reporting period	Households' deposits											
			with an agreed maturity of						redeemable at notice <sup>8</sup> 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 <sup>1</sup> % p.a.	Volume <sup>2</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>2</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>2</sup> € million
2024 July	0.58	1,702,120	3.10	52,304	2.82	3,175	2.46	2,188	0.76	355,745	2.44	59,365
Aug.	0.58	1,738,837	3.04	54,951	2.74	3,013	2.31	1,824	0.77	352,793	2.44	59,448
Sep.	0.57	1,732,207	2.92	53,747	2.60	2,726	2.35	1,531	0.76	350,119	2.42	60,261
Oct.	0.56	1,739,552	2.76	52,529	2.51	3,955	2.22	1,881	0.73	347,649	2.39	61,015
Nov.	0.54	1,774,986	2.64	54,471	2.49	4,516	2.21	1,664	0.74	345,853	2.34	60,341
Dec.	0.56	1,787,584	2.48	52,894	2.27	3,014	2.11	1,710	0.73	346,876	2.27	60,226
2025 Jan.	0.56	1,780,715	2.36	61,538	2.23	4,411	2.23	2,573	0.74	345,517	2.23	58,967
Feb.	0.52	1,804,335	2.20	54,518	2.23	4,215	2.20	2,412	0.72	343,642	2.16	58,699
Mar.	0.52	1,803,869	2.11	50,773	2.17	3,481	2.13	2,115	0.70	341,412	2.12	58,625
Apr.	0.50	1,836,410	1.94	50,945	2.10	3,328	2.14	2,252	0.69	339,852	2.08	58,869
May	0.51	1,845,040	1.86	48,151	2.00	3,153	2.07	2,281	0.66	338,411	2.07	59,961
June	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
July	0.43	1,857,480	1.73	48,916	1.93	3,176	2.09	2,838	0.65	335,159	1.97	63,069

Non-financial corporations' deposits							
Reporting period	with an agreed maturity of						
	Overnight		up to 1 year		over 1 year and up to 2 years		over 2 years
	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>2</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.
2024 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	557,668	1.91	87,185	2.13	758	2.55
July	0.66	572,850	1.90	87,657	2.06	399	2.64

Loans to households										
Loans for consumption <sup>4</sup> with an initial rate fixation of										
Reporting period	Total (including charges)	Total		of which: Renegotiated loans <sup>9</sup>		floating rate or up to 1 year <sup>9</sup>		over 1 year and up to 5 years		over 5 years
	Annual percentage rate of charge <sup>10</sup> % p.a.	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.
2024 July	8.33	8.10	9,917	9.31	1,497	7.03	331	6.90	3,914	8.98
Aug.	8.42	8.06	8,287	9.24	1,329	6.99	315	6.87	3,069	8.87
Sep.	8.45	8.11	7,641	9.07	1,196	7.18	287	6.96	2,745	8.85
Oct.	8.46	8.08	7,760	9.08	1,239	7.02	293	6.77	2,758	8.90
Nov.	8.49	8.07	7,472	8.79	1,094	6.15	342	6.79	2,653	8.98
Dec.	8.41	7.82	6,152	8.65	841	6.73	293	6.87	2,585	8.66
2025 Jan.	8.54	8.15	7,695	9.08	1,429	7.23	270	7.14	2,529	8.73
Feb.	8.34	7.97	7,253	8.89	1,214	6.57	239	6.98	2,452	8.58
Mar.	8.13	7.83	8,070	8.95	1,258	6.42	250	6.69	2,986	8.60
Apr.	8.33	7.99	7,773	8.91	1,200	6.76	216	7.01	2,729	8.59
May	8.30	7.94	7,674	8.82	1,211	6.78	218	6.95	2,698	8.55
June	8.26	7.89	7,344	8.80	1,119	6.52	212	6.91	2,605	8.52
July	8.36	8.06	9,106	8.69	1,360	6.57	238	6.93	3,168	8.75

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

## VI. Interest rates

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

#### b) New business +

Loans to households (cont'd)											
Loans to households for other purposes <sup>5</sup> with an initial rate fixation of											
Reporting period	Total		of which: Renegotiated loans <sup>9</sup>		floating rate or up to 1 year <sup>9</sup>		over 1 year and up to 5 years		over 5 years		
	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	
Loans to households											
2024 July	4.82	4,100	4.73	1,191	5.32	1,636	5.24	744	4.16	1,720	
Aug.	4.82	3,109	4.91	778	5.49	1,063	5.22	621	4.15	1,425	
Sep.	4.65	3,804	4.76	1,024	5.24	1,504	4.81	696	4.02	1,604	
Oct.	4.37	4,543	4.47	1,226	4.86	1,598	4.44	1,073	3.91	1,872	
Nov.	4.37	3,925	4.38	900	4.91	1,283	4.65	726	3.91	1,916	
Dec.	4.22	5,673	4.38	1,433	4.72	1,993	4.32	1,385	3.72	2,295	
2025 Jan.	4.36	4,448	4.25	1,365	4.66	1,834	4.65	781	3.95	1,833	
Feb.	4.32	3,912	4.22	947	4.58	1,284	4.84	722	3.96	1,906	
Mar.	4.27	5,067	4.15	1,367	4.36	1,936	4.63	966	4.02	2,165	
Apr.	4.23	5,045	4.11	1,551	4.26	1,724	4.64	985	4.03	2,336	
May	4.15	4,448	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	
July	4.03	5,481	3.81	1,479	4.00	1,765	4.36	1,093	3.91	2,623	
of which: Loans to sole proprietors											
2024 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	3,417	.	.	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	
July	4.12	4,148	.	.	4.10	1,323	4.47	893	3.97	1,932	

Loans to households (cont'd)													
Housing loans <sup>3</sup> with an initial rate fixation of													
Erhebungs- zeitraum	Total (including charges)	Total		of which: Renegotiated loans <sup>9</sup>		floating rate or up to 1 year <sup>9</sup>		over 1 year and up to 5 years		over 5 year and up to 10 years		over 10 years	
	Annual percentage rate of charge <sup>10</sup> % p.a.	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million
Total loans													
2024 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
July	3.72	3.68	22,337	3.54	3,995	4.12	2,698	3.50	2,490	3.55	7,271	3.69	9,878
of which: Collateralised loans <sup>11</sup>													
2024 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
July	.	3.57	9,605	.	.	3.97	1,106	3.37	1,145	3.48	3,093	3.58	4,261

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

## VI. Interest rates

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

#### b) New business +

Reporting period	Loans to households (cont'd)						Loans to non-financial corporations					
	Revolving loans <sup>12</sup> and overdrafts <sup>13</sup> Credit card debt <sup>14</sup>		of which:				Revolving loans <sup>12</sup> and overdrafts <sup>13</sup> Credit card debt <sup>14</sup>		of which:			
			Revolving loans <sup>12</sup> and overdrafts <sup>13</sup>		Extended credit card debt						Revolving loans <sup>12</sup> and overdrafts <sup>13</sup>	
	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>2</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>2</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>2</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>2</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>2</sup> € million		
2024 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	99,597	5.06	99,155		
July	9.53	39,559	9.50	26,847	17.22	7,092	4.81	96,367	4.83	95,918		

Reporting period	Loans to non-financial corporations (cont'd)															
	Total		of which:		Loans up to €1 million <sup>15</sup> with an initial rate fixation of						Loans over €1 million <sup>15</sup> with an initial rate fixation of					
			Renegotiated loans <sup>9</sup>		floating rate or up to 1 year <sup>9</sup>		over 1 year and up to 5 years		over 5 years		floating rate or up to 1 year <sup>9</sup>		over 1 year and up to 5 years		over 5 years	
	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million
<b>Total loans</b>																
2024 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	3.49	92,181	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	113,947	3.67	33,641	4.00	13,373	6.00	3,409	3.87	1,209	3.27	81,528	3.88	6,136	3.51	8,292
July	3.36	107,050	3.56	30,857	3.94	13,131	5.81	3,104	3.87	1,223	3.14	76,290	3.23	4,977	3.47	8,325
<b>of which: Collateralised loans <sup>11</sup></b>																
2024 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	9,430	.	.	4.30	348	4.14	169	3.42	291	3.41	6,101	3.89	1,248	3.14	1,273
June	3.66	13,402	.	.	3.98	478	4.20	171	3.47	285	3.60	8,401	4.28	2,152	3.14	1,915
July	3.50	12,486	.	.	3.93	512	4.12	221	3.48	389	3.54	8,174	3.37	1,386	3.20	1,804

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

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

## VII. Insurance corporations and pension funds

### 1. Assets

€ billion

End of year/quarter	Total	Currency and deposits <sup>1</sup>	Debt securities	Loans <sup>2</sup>	Shares and other equity	Investment fund shares/units	Financial derivatives	Technical reserves <sup>3</sup>	Non-financial assets	Remaining assets
<b>Insurance corporations</b>										
2022 Q1	2,547.3	243.7	440.2	333.2	468.7	870.5	2.7	87.5	41.0	59.8
Q2	2,369.8	215.6	390.4	305.5	462.5	803.5	3.0	85.5	41.3	62.6
Q3	2,296.3	202.1	369.9	289.1	461.3	776.7	4.0	84.3	41.4	67.6
Q4	2,275.6	189.7	373.8	279.7	466.0	772.1	3.4	79.9	38.7	72.2
2023 Q1	2,326.8	201.6	380.7	280.4	472.6	790.1	3.6	85.0	38.5	74.3
Q2	2,332.1	194.8	383.4	280.4	475.6	799.2	3.6	83.9	38.1	73.0
Q3	2,311.5	186.5	376.7	274.2	483.5	785.4	3.7	88.7	38.1	74.7
Q4	2,408.9	190.8	405.7	290.5	499.8	822.7	3.3	79.0	34.2	83.0
2024 Q1	2,477.8	193.6	412.8	289.1	503.2	848.1	3.7	96.9	35.1	95.2
Q2	2,439.3	184.0	410.8	287.2	483.3	849.3	3.1	95.8	34.9	90.9
Q3	2,490.6	184.1	432.9	290.0	493.7	872.5	2.9	96.6	34.8	83.1
Q4	2,499.0	181.7	441.7	289.1	503.5	869.6	3.3	87.0	33.5	89.6
2025 Q1	2,509.2	181.4	446.2	283.5	504.6	864.0	3.0	97.0	33.2	96.2
<b>Life insurance</b>										
2022 Q1	1,317.8	136.8	211.5	193.1	99.7	626.1	0.9	13.9	22.0	13.8
Q2	1,202.1	120.5	180.3	173.1	104.2	569.4	0.9	13.6	22.1	17.9
Q3	1,149.6	110.2	166.6	162.1	107.0	546.4	1.1	12.3	22.3	21.7
Q4	1,130.1	103.6	170.5	155.6	111.5	540.0	1.1	11.5	19.5	16.8
2023 Q1	1,147.9	105.1	170.3	155.6	113.3	553.5	1.0	12.1	19.4	17.4
Q2	1,154.1	102.9	171.7	154.9	114.3	560.0	1.0	12.0	19.2	18.0
Q3	1,123.6	97.9	163.2	149.4	115.7	547.2	1.5	11.7	19.1	17.9
Q4	1,180.4	101.9	178.7	160.7	116.6	574.7	1.4	10.3	16.6	19.5
2024 Q1	1,193.8	98.6	176.5	156.0	115.6	594.9	1.4	10.2	16.6	24.1
Q2	1,182.3	95.5	172.6	153.5	115.1	596.2	1.2	7.2	16.5	24.6
Q3	1,207.8	96.2	181.5	158.7	116.0	611.4	1.2	7.3	16.4	19.0
Q4	1,207.5	94.1	181.4	158.1	121.1	608.6	1.0	6.9	15.3	20.9
2025 Q1	1,180.8	90.5	178.9	151.1	116.3	599.4	1.2	6.9	15.1	21.4
<b>Non-life insurance</b>										
2022 Q1	722.5	91.5	133.4	80.8	98.6	227.7	0.2	45.7	13.9	30.7
Q2	681.7	81.9	122.0	74.9	98.6	216.5	0.1	44.1	14.1	29.5
Q3	661.2	76.2	116.1	70.3	99.2	212.3	0.1	43.2	14.1	29.7
Q4	659.9	72.9	115.3	69.0	100.0	215.5	0.2	42.8	14.2	30.1
2023 Q1	687.2	81.2	121.1	69.7	103.0	219.5	0.1	45.1	14.2	33.2
Q2	688.5	77.2	124.0	70.7	104.4	222.1	0.1	44.9	14.1	30.9
Q3	683.0	73.7	122.7	69.2	107.1	221.0	0.1	45.4	14.3	29.5
Q4	708.5	75.1	131.9	73.9	109.1	230.2	0.1	44.0	13.0	31.1
2024 Q1	748.7	80.8	139.7	75.0	111.0	234.5	0.1	55.8	13.9	37.9
Q2	744.0	75.3	141.6	74.7	112.2	234.0	0.1	56.7	13.9	35.4
Q3	757.7	74.9	147.7	76.9	113.6	241.1	0.2	57.6	13.9	31.9
Q4	760.5	73.8	149.8	75.4	117.0	241.1	0.2	55.2	13.7	34.4
2025 Q1	782.7	76.7	154.0	75.3	117.4	245.3	0.1	59.2	13.6	41.2
<b>Reinsurance <sup>4</sup></b>										
2022 Q1	507.1	15.5	95.3	59.3	270.4	16.7	1.6	27.9	5.0	15.3
Q2	486.0	13.2	88.0	57.5	259.6	17.6	1.9	27.9	5.1	15.1
Q3	485.5	15.6	87.3	56.7	255.1	18.1	2.7	28.8	5.1	16.2
Q4	485.6	13.2	88.0	55.1	254.5	16.7	2.1	25.7	5.0	25.3
2023 Q1	491.8	15.3	89.2	55.1	256.3	17.1	2.4	27.8	4.8	23.7
Q2	489.5	14.7	87.6	54.8	256.9	17.2	2.5	26.9	4.8	24.0
Q3	504.9	14.8	90.8	55.6	260.7	17.1	2.1	31.6	4.8	27.3
Q4	520.0	13.7	95.0	55.9	274.1	17.8	1.8	24.7	4.6	32.4
2024 Q1	535.2	14.2	96.6	58.1	276.6	18.7	2.2	31.0	4.6	33.2
Q2	513.0	13.3	96.6	59.0	256.0	19.1	1.8	31.8	4.5	30.8
Q3	525.1	13.1	103.8	54.4	264.0	19.9	1.6	31.7	4.5	32.2
Q4	531.0	13.7	110.4	55.6	265.5	20.0	2.1	24.9	4.5	34.3
2025 Q1	545.7	14.2	113.3	57.1	270.9	19.4	1.7	31.0	4.5	33.6
<b>Pension funds <sup>5</sup></b>										
2022 Q1	689.8	75.8	56.7	46.2	12.0	465.9	0.0	12.4	18.5	2.2
Q2	665.9	70.3	52.9	43.3	12.4	453.5	0.0	12.3	18.6	2.5
Q3	657.0	67.7	52.0	42.1	12.8	448.2	0.0	12.9	18.7	2.6
Q4	664.0	67.3	54.6	41.9	13.5	451.4	0.0	13.1	18.8	3.5
2023 Q1	671.5	66.4	56.9	42.3	13.5	458.1	0.0	12.9	18.7	2.7
Q2	678.7	67.5	58.9	42.7	13.3	462.1	0.0	12.9	18.7	2.6
Q3	675.9	67.1	60.3	42.3	13.4	458.4	0.1	12.9	18.7	2.8
Q4	703.5	70.1	67.7	44.0	13.4	472.8	0.1	13.2	18.9	3.4
2024 Q1	712.6	70.4	69.5	44.0	13.4	481.0	0.1	13.1	18.5	2.7
Q2	716.0	70.7	71.4	44.2	13.1	481.9	0.0	13.0	18.8	2.8
Q3	731.0	72.4	74.9	44.8	13.4	491.1	0.0	13.0	18.7	2.7
Q4	739.6	72.6	77.6	44.2	13.1	496.6	0.0	13.4	18.6	3.4
2025 Q1	734.2	71.9	78.7	43.6	13.2	492.0	0.0	12.4	18.6	3.7

Sources: The calculations for the insurance sectors are based on supervisory data according to Solvency I and II and for pension funds on IORP supervisory data and own data collections. <sup>1</sup> Accounts receivable to monetary financial institutions, including registered bonds, borrower's note loans and registered Pfandbriefe. <sup>2</sup> Including deposits retained on assumed reinsurance as well as registered bonds, borrower's note loans and registered Pfandbriefe. <sup>3</sup> Including reinsurance recoverables and claims of

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

## VII. Insurance corporations and pension funds

## 2. Liabilities

€ billion

End of year/quarter	Total	Debt securities issued	Loans <sup>1</sup>	Shares and other equity	Technical reserves			Financial derivatives	Remaining liabilities	Net worth <sup>6</sup>
					Total <sup>2</sup>	Life/ pension entitlements <sup>3</sup>	Non-life			
Insurance corporations										
2022 Q1	2,547.3	34.4	82.1	563.2	1,725.9	1,472.6	253.3	4.0	137.7	–
Q2	2,369.8	33.6	78.7	541.7	1,574.4	1,326.8	247.6	6.0	135.3	–
Q3	2,296.3	33.8	73.6	537.5	1,506.1	1,262.3	243.7	7.4	138.0	–
Q4	2,275.6	32.3	70.1	544.0	1,487.0	1,248.7	238.3	5.6	136.7	–
2023 Q1	2,326.8	33.1	71.2	544.7	1,539.1	1,277.3	261.8	4.3	134.3	–
Q2	2,332.1	33.1	68.4	548.0	1,544.5	1,284.6	259.9	4.4	133.6	–
Q3	2,311.5	35.3	76.9	552.2	1,508.3	1,248.1	260.2	4.6	134.2	–
Q4	2,408.9	30.5	73.3	570.0	1,586.8	1,325.5	261.3	4.1	144.2	–
2024 Q1	2,477.8	30.5	78.2	574.6	1,643.1	1,346.3	296.8	3.7	147.6	–
Q2	2,439.3	32.1	76.9	511.3	1,687.1	1,389.5	297.6	3.6	128.3	–
Q3	2,490.6	33.4	79.6	521.6	1,727.9	1,426.6	301.2	3.5	124.7	–
Q4	2,499.0	33.5	73.8	534.4	1,719.3	1,425.3	294.0	3.5	134.5	–
2025 Q1	2,509.2	33.3	79.7	543.2	1,714.8	1,397.4	317.4	3.2	135.0	–
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	1,180.8	0.7	14.5	92.1	1,041.4	1,041.4	–	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	782.7	0.6	14.3	192.8	515.0	347.9	167.1	0.3	59.7	–
Reinsurance <sup>4</sup>										
2022 Q1	507.1	30.0	50.4	247.2	141.3	23.9	117.4	2.3	35.9	–
Q2	486.0	29.3	48.6	232.6	138.0	19.6	118.4	2.8	34.7	–
Q3	485.5	29.7	46.2	231.5	138.7	18.0	120.7	3.8	35.7	–
Q4	485.6	28.4	43.1	237.5	136.5	17.1	119.4	2.9	37.1	–
2023 Q1	491.8	29.2	42.8	238.8	142.2	16.9	125.3	2.1	36.8	–
Q2	489.5	29.3	40.2	238.4	141.6	15.8	125.8	2.4	37.6	–
Q3	504.9	31.0	49.2	241.3	143.9	15.2	128.7	1.9	37.7	–
Q4	520.0	29.1	43.0	256.3	147.7	14.2	133.5	1.8	42.0	–
2024 Q1	535.2	29.1	47.2	261.6	153.7	14.1	139.6	1.7	42.0	–
Q2	513.0	30.5	48.9	236.3	155.9	13.6	142.3	1.4	40.0	–
Q3	525.1	31.6	51.9	242.9	155.5	9.4	146.1	1.6	41.7	–
Q4	531.0	32.2	45.3	252.1	154.4	8.7	145.7	1.6	45.4	–
2025 Q1	545.7	32.0	50.9	258.3	158.4	8.1	150.3	1.2	44.8	–
Pension funds <sup>5</sup>										
2022 Q1	689.8	–	2.0	33.5	559.7	556.9	–	0.1	9.5	85.1
Q2	665.9	–	1.8	33.5	561.0	558.4	–	0.1	9.0	60.4
Q3	657.0	–	1.9	34.7	563.1	560.6	–	0.1	9.7	47.5
Q4	664.0	–	1.8	34.5	576.4	573.9	–	0.1	9.4	41.8
2023 Q1	671.5	–	1.8	35.5	577.3	574.9	–	0.1	9.5	47.3
Q2	678.7	–	1.8	35.8	582.0	579.6	–	0.1	9.6	49.4
Q3	675.9	–	1.9	35.1	583.7	581.5	–	0.1	9.7	45.4
Q4	703.5	–	1.9	35.1	597.1	594.9	–	0.1	9.9	59.3
2024 Q1	712.6	–	1.7	36.6	600.1	598.4	–	0.1	10.4	63.6
Q2	716.0	–	1.6	37.0	601.5	600.4	–	0.1	11.3	64.5
Q3	731.0	–	1.5	38.2	605.7	605.2	–	0.0	12.3	73.3
Q4	739.6	–	1.5	37.7	617.5	617.5	–	0.0	13.4	69.5
2025 Q1	734.2	–	1.4	38.5	616.7	616.7	–	0.0	13.4	64.0

Sources: The calculations for the insurance sectors are based on supervisory data according to Solvency I and II and for pension funds on IORP supervisory data and own data collections. <sup>1</sup> Including deposits retained on ceded business as well as registered bonds, borrower's note loans and registered Pfandbriefe. <sup>2</sup> Including claims of pension funds on pension managers and entitlements to non-pension benefits. <sup>3</sup> Technical reserves "life" taking account of transitional measures, which will no longer apply to most insurance companies from Q2/2024. Health insurance is also included in the

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

## VIII. Capital market

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

€ million

Debt securities											
Period	Sales = total pur- chases	Sales					Purchases				
		Domestic debt securities <sup>1</sup>					Residents				
		Total	Bank debt securities	Corporate bonds (non-MFIs) <sup>2</sup>	Public debt secur- ities	Foreign debt secur- ities <sup>3</sup>	Total <sup>4</sup>	Credit in- stitutions including building and loan associations <sup>5</sup>	Deutsche Bundesbank	Other sectors <sup>6</sup>	Non- residents <sup>7</sup>
2016	68,998	27,429	19,177	18,265	– 10,012	41,569	161,776	– 58,012	187,500	32,288	– 92,778
2017	51,034	11,563	1,096	7,112	– 3,356	39,471	134,192	– 71,454	161,012	44,634	– 83,158
2018	78,657	16,630	33,251	12,433	– 29,055	62,027	107,155	– 24,417	67,328	64,244	– 28,499
2019	139,611	68,536	29,254	32,505	– 6,778	71,075	60,195	– 8,059	2,408	49,728	– 79,416
2020	451,481	374,034	14,462	88,703	– 270,870	77,446	280,820	– 18,955	226,887	34,978	– 170,661
2021	231,129	221,648	31,941	19,754	– 169,953	9,481	245,892	– 41,852	245,198	42,546	– 14,763
2022	150,656	156,190	59,322	35,221	– 61,648	– 5,534	143,910	– 2,915	49,774	91,221	– 6,746
2023	288,235	158,228	88,018	– 11,899	– 82,109	130,007	120,324	– 32,163	– 59,817	147,978	– 167,911
2024	231,161	128,216	4,528	47,293	– 76,396	102,944	35,536	– 81,686	– 95,857	49,707	– 195,624
2024 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	83,914	53,561	6,086	– 46,539	– 936	30,353	67,874	– 24,064	– 9,475	– 53,285	– 16,039
July	65,659	73,473	5,236	– 34,891	– 33,347	– 7,814	29,893	– 9,134	– 1,899	– 40,925	– 35,767

€ million

Shares									
Period	Sales = total purchases	Sales			Purchases				
		Domestic shares <sup>8</sup>		Foreign shares <sup>9</sup>	Residents				Non- residents <sup>12</sup>
					Total <sup>10</sup>	Credit in- stitutions <sup>5</sup>	Other sectors <sup>11</sup>		
2016	39,133	–	4,409	– 34,724	39,265	– 5,143	– 44,408	–	132
2017	52,932	–	15,570	– 37,362	51,270	– 7,031	– 44,239	–	1,662
2018	61,400	–	16,188	– 45,212	89,624	– 11,184	– 100,808	–	28,224
2019	54,830	–	9,076	– 45,754	43,070	– 1,119	– 44,189	–	11,759
2020	78,464	–	17,771	– 60,693	111,570	– 27	– 111,543	–	33,106
2021	115,940	–	49,066	– 66,875	102,605	– 10,869	– 91,736	–	13,335
2022	– 6,517	–	27,792	– 34,309	– 1,964	– 8,262	– 6,298	–	4,553
2023	42,198	–	36,898	– 5,299	53,068	– 14,650	– 38,418	–	10,870
2024	21,289	–	16,738	– 4,551	25,388	– 4,267	– 21,121	–	4,099
2024 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	9,329	–	5,084	– 4,245	10,890	– 2,033	– 8,857	–	1,561
July	10,638	–	4,445	– 6,193	11,234	– 6,169	– 5,065	–	596

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

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

## VIII. Capital market

### 2. Sales of debt securities issued by residents \*

€ million, nominal value

Period	Bank debt securities <sup>1</sup>						Corporate bonds (non-MFIs) <sup>2</sup>	Public debt securities
	Total	Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special-purpose credit institutions	Other bank debt securities		
Gross sales								
2016 <sup>3</sup>	1,206,483	717,002	29,059	7,621	511,222	169,103	73,371	416,108
2017 <sup>3</sup>	1,047,822	619,199	30,339	8,933	438,463	141,466	66,290	362,332
2018	1,148,091	703,416	38,658	5,673	534,552	124,530	91,179	353,496
2019	1,285,541	783,977	38,984	9,587	607,900	127,504	94,367	407,197
2020 <sup>6</sup>	1,870,084	778,411	39,548	18,327	643,380	77,156	184,206	907,466
2021	1,658,004	795,271	41,866	17,293	648,996	87,116	139,775	722,958
2022	1,683,265	861,989	66,811	11,929	700,062	83,188	169,680	651,596
2023	1,705,524	937,757	45,073	12,633	782,969	97,082	153,128	614,639
2024	1,508,040	813,899	37,320	13,509	630,383	132,687	135,577	558,563
2024 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	146,720	70,496	3,281	833	45,501	20,881	40,787	35,438
July	132,265	74,642	3,677	1,124	53,591	16,250	8,014	49,609
of which: Debt securities with maturities of more than four years <sup>4</sup>								
2016 <sup>3</sup>	375,859	173,900	24,741	5,841	78,859	64,460	47,818	154,144
2017 <sup>3</sup>	357,506	170,357	22,395	6,447	94,852	46,663	44,891	142,257
2018	375,906	173,995	30,934	4,460	100,539	38,061	69,150	132,760
2019	396,617	174,390	26,832	6,541	96,673	44,346	69,682	152,544
2020 <sup>6</sup>	658,521	165,097	28,500	7,427	90,839	38,330	77,439	415,985
2021	486,335	171,799	30,767	6,336	97,816	36,880	64,234	250,303
2022	485,287	164,864	41,052	7,139	91,143	25,530	56,491	263,932
2023	482,193	155,790	28,294	4,664	101,059	21,772	44,272	282,132
2024	474,165	148,883	25,513	9,142	79,163	35,065	69,369	255,914
2024 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	66,341	14,872	2,329	520	5,529	6,494	35,551	15,919
July	47,910	14,414	3,562	1,124	6,099	3,628	3,247	30,250
Net sales <sup>5</sup>								
2016 <sup>3</sup>	21,951	10,792	2,176	–	12,979	16,266	5,327	18,177
2017 <sup>3</sup>	2,669	5,954	6,389	–	4,697	18,788	–	10,114
2018	2,758	26,648	19,814	–	6,564	18,850	–	9,738
2019	59,719	28,750	13,098	–	3,728	26,263	–	6,885
2020 <sup>6</sup>	473,795	28,147	8,661	–	8,816	22,067	–	11,398
2021	210,231	52,578	17,821	–	7,471	22,973	–	4,314
2022	135,853	36,883	23,894	–	9,399	15,944	–	6,444
2023	190,577	78,764	10,184	–	791	46,069	–	23,303
2024	76,658	6,557	3,554	–	1,212	17,104	–	26,002
2024 Aug.	6,815	3,317	1,758	–	237	1,338	–	459
Sep.	11,706	7,980	4,138	–	442	11,086	–	589
Oct.	12,141	2,585	556	–	117	3,340	–	5,485
Nov.	20,351	4,631	526	–	514	6,635	–	3,044
Dec.	–	22,147	11,767	–	258	3,613	–	6,941
2025 Jan.	–	37,615	13,998	–	1,234	3,269	–	8,031
Feb.	–	10,252	8,659	–	1,291	896	–	4,291
Mar.	–	22,281	10,353	–	529	11,090	–	1,515
Apr.	–	19,336	21,205	–	387	44	–	7,328
May	–	32,959	15,098	–	3,057	15,634	–	3,809
June	–	36,204	7,566	–	205	2,804	–	8,563
July	–	42,897	8,552	–	454	4,743	–	959

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

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

## VIII. Capital market

### 3. Amounts outstanding of debt securities issued by residents \*

€ million, nominal value

End of year or month/ Maturity in years	Bank debt securities						Corporate bonds (non-MFIs)	Public debt securities
	Total	Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special-purpose credit institutions	Other bank debt securities		
2016 <sup>1</sup>	3,068,111	1,164,965	132,775	62,701	633,578	335,910	275,789	1,627,358
2017 <sup>1</sup>	3,090,708	1,170,920	141,273	58,004	651,211	320,432	302,543	1,617,244
2018	3,091,303	1,194,160	161,088	51,439	670,062	311,572	313,527	1,583,616
2019 <sup>2</sup>	3,149,373	1,222,911	174,188	47,712	696,325	304,686	342,325	1,584,136
2020 <sup>4</sup>	3,545,200	1,174,817	183,980	55,959	687,710	247,169	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 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	4,321,826	1,426,252	237,833	60,965	799,635	327,819	503,991	2,391,583
July	4,363,350	1,435,396	240,587	61,481	808,796	324,531	503,331	2,424,622

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

	up to under 2	2 to under 4	4 to under 6	6 to under 8	8 to under 10	10 to under 15	15 to under 20	20 and above
	1 220 418	855 184	686 736	383 389	348 358	250 499	111 872	506 894
	536 769	353 657	228 623	127 973	91 008	51 478	10 961	34 927
	76 246	65 871	45 060	22 424	22 147	6 707	1 349	784
	19 448	13 833	9 136	7 769	8 774	1 775	583	163
	313 109	202 855	126 112	73 742	42 916	33 815	7 169	9 077
	127 965	71 098	48 314	24 038	17 170	9 182	1 861	24 903
	88 272	91 904	73 961	44 031	23 699	26 441	18 965	136 060
	595 378	409 623	384 152	211 385	233 651	172 581	81 946	335 906

#### Position at end-July 2025

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

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

### 4. Shares in circulation issued by residents \*

€ million, nominal value

Period	€ millions, 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 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
July	180,492	—	928	302	1	—	—	0	—	3	—	1,228	2,550,302

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

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



## VIII. Capital market

### 5. Yields on German securities

Period	Issue yields					Yields on debt securities outstanding issued by residents 1							
	Total	Public debt securities			Bank debt securities	Total	Public debt securities				Bank debt securities		Corporate bonds (non-MFIs)
		Total	of which: Listed Federal debt securities	Total			Listed Federal securities		Total	With a residual maturity of more than 9 years and up to 10 years			
							Total	With a residual maturity of 9 to 10 years 2					
	% per annum												
2016	0.4	0.1	–	0.1	0.6	0.1	0.0	0.0	0.1	0.3	1.0	2.1	
2017	0.6	0.4	–	0.2	0.6	0.3	0.2	0.2	0.3	0.4	0.9	1.7	
2018	0.7	0.6	–	0.4	0.6	0.4	0.3	0.3	0.4	0.6	1.0	2.5	
2019	0.2	–	0.1	–	0.3	0.4	–	0.2	–	0.3	0.1	0.3	
2020	0.1	–	0.3	–	0.5	0.1	–	0.2	–	0.4	–	0.5	
2021	0.0	–	0.2	–	0.3	0.1	–	0.1	–	0.3	–	0.4	
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 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	3.52	
July	2.80	2.57	–	2.57	2.82	2.70	2.59	2.52	2.63	2.76	3.09	3.48	

<sup>1</sup> 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. <sup>2</sup> 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 <sup>1</sup> (sales receipts)								Residents				
	Mutual funds open to the general public								Credit institutions including building and loan associations <sup>2</sup>				
	of which:								Other sectors <sup>3</sup>				
	Total	Total	Money market funds	Securities-based funds	Real estate funds	Specialised funds	Foreign funds <sup>4</sup>	Total	Total	of which: Foreign mutual fund shares	Total	of which: Foreign mutual fund shares	Non-residents <sup>5</sup>
2016	149,288	119,369	21,301	– 342	11,131	7,384	98,068	29,919	156,236	2,877	– 3,172	153,359	33,091
2017	148,214	94,921	29,560	– 235	21,970	4,406	65,361	53,292	150,740	4,938	– 1,048	145,802	52,244
2018	108,293	103,694	15,279	377	4,166	6,168	88,415	4,599	114,973	2,979	– 2,306	111,994	6,905
2019	171,666	122,546	17,032	– 447	5,097	10,580	105,514	49,120	176,210	2,719	– 812	173,491	49,932
2020	157,349	116,028	19,193	– 42	11,343	8,795	96,835	41,321	156,421	336	– 1,656	156,085	42,977
2021	281,018	157,861	41,016	482	31,023	7,841	116,845	123,157	289,400	13,154	– 254	276,246	122,903
2022	111,321	79,022	6,057	482	444	5,071	72,991	32,299	114,603	3,170	– 1,459	111,433	33,758
2023	74,014	44,484	5,969	460	4,951	723	38,461	29,530	76,234	– 4,778	– 2,054	81,012	31,584
2024	152,206	40,124	– 1,659	1,692	1,992	– 5,890	41,784	112,082	153,803	8,704	– 2,614	145,099	109,468
2024 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	5,793
Oct.	18,134	5,565	559	56	1,129	– 688	5,006	12,569	19,087	634	– 199	18,453	12,370
Nov.	16,622	1,778	– 1,841	– 231	– 1,154	– 571	3,616	14,843	17,197	555	– 172	16,642	15,015
Dec.	27,208	12,681	– 438	46	– 160	– 611	13,119	14,527	27,756	3,296	– 2,368	24,460	12,159
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	11,860
June	13,194	2,336	3,279	63	3,289	– 249	– 936	10,858	12,477	774	– 459	11,703	10,399
July	15,069	5,082	1,633	– 44	2,266	– 889	3,448	9,987	14,913	601	– 336	14,312	9,651

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

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

## IX. Financial accounts

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

€ billion

Item	2022	2023	2024	2023	2024				2025
				Q4	Q1	Q2	Q3	Q4	Q1
Acquisition of financial assets									
Currency and deposits	67.32	- 1.86	43.39	11.53	- 16.25	- 10.23	34.54	35.34	- 33.71
Debt securities	4.16	6.44	2.09	- 1.29	5.67	1.27	- 0.41	- 4.45	0.86
Short-term debt securities	1.24	1.62	1.53	- 1.29	2.49	1.62	- 0.70	- 1.88	- 1.31
Long-term debt securities	2.92	4.83	0.56	0.00	3.18	- 0.35	0.29	- 2.57	2.17
Memo item:									
Debt securities of domestic sectors	3.40	6.67	- 0.43	- 0.32	2.93	1.28	- 1.45	- 3.19	0.26
Non-financial corporations	0.86	- 0.03	- 1.39	0.03	0.64	0.09	- 1.24	- 0.87	0.13
Financial corporations	1.79	3.19	0.97	0.05	0.84	1.54	0.09	- 1.51	0.17
General government	0.74	3.51	- 0.01	- 0.40	1.45	- 0.35	- 0.31	- 0.81	- 0.04
Debt securities of the rest of the world	0.76	- 0.23	2.52	- 0.96	2.74	- 0.01	1.05	- 1.26	0.60
Loans	197.54	89.21	78.30	49.10	28.58	5.39	25.82	18.51	12.55
Short-term loans	179.72	41.69	64.01	16.38	25.94	11.12	13.60	13.36	22.67
Long-term loans	17.82	47.52	14.28	32.73	2.64	- 5.72	12.22	5.15	- 10.12
Memo item:									
Loans to domestic sectors	178.63	70.65	58.04	27.43	20.23	4.53	11.14	22.14	6.63
Non-financial corporations	174.80	31.66	46.99	- 1.10	15.26	4.80	3.26	23.67	4.74
Financial corporations	1.78	6.86	12.10	- 2.00	7.67	0.62	3.96	- 0.14	2.74
General government	2.05	32.13	- 1.05	30.52	- 2.70	- 0.88	3.92	- 1.40	- 0.85
Loans to the rest of the world	18.91	18.57	20.26	21.68	8.35	0.86	14.68	- 3.63	5.92
Equity and investment fund shares	130.18	51.22	50.54	9.28	22.54	23.20	16.98	- 12.18	17.43
Equity	130.01	47.80	44.04	10.23	16.77	20.22	16.03	- 8.98	12.42
Listed shares of domestic sectors	44.06	- 14.32	2.00	- 8.26	3.45	2.81	4.08	- 8.34	- 4.12
Non-financial corporations	43.79	- 13.91	2.89	- 8.21	2.43	2.83	3.89	- 6.27	- 4.05
Financial corporations	0.27	- 0.41	- 0.89	- 0.05	1.02	- 0.02	0.18	- 2.07	- 0.07
Listed shares of the rest of the world	0.61	- 39.39	- 4.35	- 1.64	0.17	- 1.94	- 1.15	- 1.43	- 0.38
Other equity <sup>1</sup>	85.35	101.52	46.39	20.13	13.15	19.34	13.11	0.79	16.92
Investment fund shares	0.17	3.41	6.50	- 0.95	5.77	2.98	0.95	- 3.20	5.01
Money market fund shares	- 0.38	- 0.58	1.38	0.03	- 0.53	0.67	- 0.18	1.42	1.40
Non-MMF investment fund shares	0.55	4.00	5.12	- 0.98	6.30	2.31	1.13	- 4.62	3.61
Insurance technical reserves	1.96	8.45	5.43	1.72	4.63	0.05	- 0.19	0.94	7.90
Financial derivatives	12.94	10.13	9.85	2.84	2.19	4.58	3.80	- 0.72	- 1.12
Other accounts receivable	77.20	11.24	- 48.58	15.57	79.05	- 56.72	32.93	- 103.84	110.44
Total	491.31	174.85	141.02	88.76	126.41	- 32.46	113.48	- 66.40	114.35
External financing									
Debt securities	14.16	0.35	13.32	- 5.04	6.82	7.07	- 0.29	- 0.27	2.89
Short-term securities	- 0.36	- 4.68	0.26	- 2.99	1.01	2.49	- 1.22	- 2.02	0.65
Long-term securities	14.52	5.03	13.06	- 2.05	5.80	4.58	0.93	1.75	2.25
Memo item:									
Debt securities of domestic sectors	5.80	0.65	- 2.41	- 2.05	2.08	1.19	- 3.19	- 2.49	0.74
Non-financial corporations	0.86	- 0.03	- 1.39	0.03	0.64	0.09	- 1.24	- 0.87	0.13
Financial corporations	4.41	- 2.83	- 2.58	- 2.78	1.01	0.43	- 2.10	- 1.92	0.19
General government	- 0.07	- 0.11	- 0.04	- 0.00	0.01	0.00	- 0.02	- 0.02	- 0.00
Households	0.60	3.61	1.59	0.70	0.42	0.67	0.17	0.33	0.42
Debt securities of the rest of the world	8.36	- 0.30	15.73	- 2.99	4.74	5.88	2.90	2.21	2.15
Loans	331.59	59.64	73.82	30.31	25.08	20.05	29.20	- 0.51	31.37
Short-term loans	230.71	- 5.84	45.61	- 3.61	23.26	20.63	13.51	- 11.79	30.47
Long-term loans	100.87	65.48	28.21	33.91	1.82	- 0.58	15.69	11.28	0.91
Memo item:									
Loans from domestic sectors	304.31	72.54	51.18	15.79	25.44	6.69	7.98	11.07	21.20
Non-financial corporations	174.80	31.66	46.99	- 1.10	15.26	4.80	3.26	23.67	4.74
Financial corporations	108.28	59.82	14.62	19.29	17.35	4.32	4.25	- 11.31	24.59
General government	21.23	- 18.94	- 10.43	- 2.41	- 7.17	- 2.43	0.46	- 1.29	- 8.13
Loans from the rest of the world	27.28	- 12.90	22.64	14.52	- 0.36	13.36	21.23	- 11.59	10.18
Equity	36.17	5.46	37.98	- 2.59	10.71	10.84	9.04	7.38	10.32
Listed shares of domestic sectors	57.05	- 27.72	- 16.94	- 10.71	- 2.24	- 4.14	- 0.95	- 9.62	- 5.86
Non-financial corporations	43.79	- 13.91	2.89	- 8.21	2.43	2.83	3.89	- 6.27	- 4.05
Financial corporations	2.21	- 8.32	- 11.41	- 1.20	- 2.01	- 3.86	- 4.61	- 0.93	- 0.14
General government	0.76	- 1.12	- 3.99	0.01	- 2.12	- 2.90	0.96	0.08	- 0.17
Households	10.29	- 4.37	- 4.44	- 1.31	- 0.53	- 0.22	- 1.19	- 2.50	- 1.49
Listed shares of the rest of the world	- 9.52	13.70	23.65	2.51	5.21	7.88	2.13	8.43	5.98
Other equity <sup>1</sup>	- 11.36	19.48	31.27	5.60	7.74	7.10	7.86	8.57	10.19
Insurance technical reserves	9.14	5.26	6.12	1.33	1.54	1.52	1.52	1.54	1.53
Financial derivatives and employee stock options	- 47.42	14.55	- 3.16	24.55	- 2.92	- 4.64	13.87	- 9.46	- 0.15
Other accounts payable	195.06	43.53	42.47	10.33	9.52	6.08	4.78	22.09	9.68
Total	538.70	128.79	170.55	58.88	50.75	40.92	58.12	20.76	55.65

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

## IX. Financial accounts

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

End of year/quarter; € billion

				2023	2024				2025
Item	2022	2023	2024	Q4	Q1	Q2	Q3	Q4	Q1
Financial assets									
Currency and deposits	852.1	846.7	887.5	846.7	830.2	819.9	854.2	887.5	852.7
Debt securities	53.9	62.1	66.1	62.1	68.1	69.5	70.0	66.1	66.9
Short-term debt securities	8.4	9.8	11.9	9.8	12.7	14.4	13.8	11.9	10.6
Long-term debt securities	45.5	52.3	54.2	52.3	55.4	55.1	56.3	54.2	56.3
Memo item:									
Debt securities of domestic sectors	24.7	32.2	33.0	32.2	35.4	36.9	36.0	33.0	33.4
Non-financial corporations	5.8	5.8	4.5	5.8	6.6	6.6	5.4	4.5	4.7
Financial corporations	15.0	18.8	20.8	18.8	19.8	21.5	22.0	20.8	21.0
General government	3.9	7.6	7.7	7.6	9.0	8.7	8.5	7.7	7.7
Debt securities of the rest of the world	29.2	29.9	33.1	29.9	32.7	32.7	34.1	33.1	33.5
Loans	1,725.7	1,810.6	1,892.5	1,810.6	1,839.8	1,845.8	1,869.6	1,892.5	1,904.0
Short-term loans	1,447.6	1,486.1	1,552.8	1,486.1	1,512.4	1,524.0	1,536.3	1,552.8	1,573.6
Long-term loans	278.1	324.5	339.6	324.5	327.4	321.7	333.3	339.6	330.4
Memo item:									
Loans to domestic sectors	1,337.3	1,407.9	1,466.0	1,407.9	1,428.2	1,432.7	1,443.8	1,466.0	1,472.6
Non-financial corporations	1,221.1	1,252.8	1,299.7	1,252.8	1,268.0	1,272.8	1,276.1	1,299.7	1,304.5
Financial corporations	91.3	98.1	110.2	98.1	105.8	106.4	110.4	110.2	113.0
General government	24.9	57.1	56.0	57.1	54.4	53.5	57.4	56.0	55.1
Loans to the rest of the world	388.4	402.7	426.5	402.7	411.7	413.1	425.8	426.5	431.4
Equity and investment fund shares	3,837.8	4,005.3	4,101.7	4,005.3	4,078.2	4,070.0	4,109.0	4,101.7	4,106.7
Equity	3,625.2	3,769.7	3,838.9	3,769.7	3,829.2	3,816.0	3,850.0	3,838.9	3,850.9
Listed shares of domestic sectors	331.8	334.5	327.3	334.5	359.7	333.0	338.3	327.3	327.6
Non-financial corporations	324.5	326.7	320.8	326.7	351.0	324.5	331.5	320.8	320.3
Financial corporations	7.4	7.8	6.5	7.8	8.6	8.5	6.8	6.5	7.3
Listed shares of the rest of the world	64.7	45.9	51.7	45.9	48.6	49.5	52.3	51.7	50.4
Other equity 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

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

## IX. Financial accounts

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

€ billion

Item	2022	2023	2024	2023	2024				2025
				Q4	Q1	Q2	Q3	Q4	Q1
Acquisition of financial assets									
Currency and deposits	110.35	90.34	142.71	62.21	31.74	45.77	17.47	47.72	2.54
Currency	44.19	14.04	20.73	5.41	1.19	3.66	5.55	10.33	2.44
Deposits	66.16	76.29	121.97	56.80	30.55	42.11	11.92	37.40	0.10
Transferable deposits	47.63	- 129.98	21.88	- 18.65	- 33.47	8.43	- 7.62	54.53	14.80
Time deposits	34.48	184.52	117.08	48.33	60.27	36.02	21.92	- 1.13	- 6.62
Savings deposits (including savings certificates)	- 15.94	21.75	- 16.98	27.12	3.75	- 2.34	- 2.38	- 16.00	- 8.09
Debt securities	25.03	65.03	2.45	0.56	6.25	3.80	- 0.66	- 6.93	1.41
Short-term debt securities	2.01	11.75	- 9.69	- 4.04	- 2.78	- 1.88	- 1.98	- 3.06	- 0.74
Long-term debt securities	23.02	53.28	12.14	4.60	9.03	5.68	1.31	- 3.87	2.15
Memo item:									
Debt securities of domestic sectors	20.32	53.94	- 2.83	- 0.37	4.78	1.06	- 0.92	- 7.76	- 0.27
Non-financial corporations	0.50	3.41	1.53	0.68	0.39	0.62	0.21	0.30	0.40
Financial corporations	17.47	42.65	- 3.41	- 0.95	4.44	0.52	- 1.33	- 7.04	- 0.44
General government	2.35	7.89	- 0.95	- 0.11	- 0.04	- 0.08	0.20	- 1.02	- 0.24
Debt securities of the rest of the world	4.72	11.10	5.29	0.94	1.47	2.73	0.26	0.83	1.68
Equity and investment fund shares	96.68	38.35	101.10	4.90	14.97	21.19	29.16	35.78	37.17
Equity	45.49	2.46	7.79	- 1.58	1.56	4.37	6.07	- 4.21	8.84
Listed shares of domestic sectors	12.38	- 4.69	- 6.49	- 2.39	- 1.15	- 0.60	- 1.92	- 2.82	- 2.43
Non-financial corporations	9.96	- 3.64	- 4.31	- 1.31	- 0.52	- 0.19	- 1.19	- 2.42	- 1.31
Financial corporations	2.42	- 1.06	- 2.17	- 1.08	- 0.63	- 0.41	- 0.73	- 0.40	- 1.13
Listed shares of the rest of the world	8.39	2.73	6.49	0.77	1.72	2.43	2.02	0.32	4.11
Other equity 1	24.72	4.43	7.79	0.04	0.99	2.53	5.96	- 1.70	7.17
Investment fund shares	51.19	35.89	93.31	6.48	13.41	16.82	23.10	39.98	28.33
Money market fund shares	0.82	4.40	33.46	0.82	1.48	2.02	9.17	20.79	7.30
Non-MMF investment fund shares	50.36	31.50	59.85	5.66	11.93	14.80	13.92	19.19	21.02
Non-life insurance technical reserves and provision for calls under standardised guarantees	- 0.41	1.18	2.53	- 2.22	10.12	- 2.06	- 1.56	- 3.98	7.99
Life insurance and annuity entitlements	10.86	- 12.89	34.14	- 11.08	8.01	11.08	8.61	6.44	3.47
Pension entitlement, claims of pension funds on pension managers, entitlements to non-pension benefits	34.33	26.02	11.21	15.10	- 1.06	- 4.05	2.30	14.01	1.25
Financial derivatives and employee stock options	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other accounts receivable 2	0.20	49.42	12.02	- 4.05	14.15	- 6.47	17.60	- 13.27	36.28
Total	277.03	257.46	306.15	65.43	84.18	69.26	72.93	79.78	90.11
External financing									
Loans	83.22	14.71	13.01	0.26	- 1.72	2.46	7.99	4.27	4.78
Short-term loans	2.59	- 0.90	- 0.96	- 0.86	- 0.80	- 1.18	1.22	- 0.20	0.30
Long-term loans	80.63	15.61	13.97	1.12	- 0.92	3.64	6.78	4.47	4.48
Memo item:									
Mortgage loans	79.24	19.16	17.70	4.11	- 0.18	4.85	7.63	5.40	5.34
Consumer loans	4.60	1.44	0.44	- 2.02	- 0.41	- 0.77	1.42	0.20	0.07
Entrepreneurial loans	- 0.61	- 5.89	- 5.13	- 1.84	- 1.13	- 1.61	- 1.06	- 1.33	- 0.63
Memo item:									
Loans from monetary financial institutions	82.56	12.26	18.25	- 0.64	- 0.24	3.58	9.19	5.73	5.10
Loans from financial corporations other than MFIs	0.66	2.45	- 5.24	0.90	- 1.48	- 1.12	- 1.20	- 1.45	- 0.33
Loans from general government and rest of the world	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial derivatives	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other accounts payable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	83.22	14.71	13.01	0.26	- 1.72	2.46	7.99	4.27	4.78

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

## IX. Financial accounts

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

End of year/quarter; € billion

				2023	2024				2025
Item	2022	2023	2024	Q4	Q1	Q2	Q3	Q4	Q1
Financial assets									
Currency and deposits	3,120.1	3,219.5	3,400.6	3,219.5	3,252.9	3,299.4	3,345.3	3,400.6	3,394.6
Currency	431.4	445.4	466.1	445.4	446.6	450.2	455.8	466.1	468.6
Deposits	2,688.7	2,774.1	2,934.5	2,774.1	2,806.3	2,849.2	2,889.5	2,934.5	2,926.0
Transferable deposits	1,811.7	1,686.3	1,740.0	1,686.3	1,652.9	1,661.2	1,685.5	1,740.0	1,749.5
Time deposits	334.8	528.7	660.0	528.7	590.6	627.5	645.9	660.0	650.2
Savings deposits (including savings certificates)	542.3	559.1	534.5	559.1	562.8	560.5	558.1	534.5	526.4
Debt securities	125.0	198.2	210.1	198.2	206.9	213.3	215.6	210.1	212.9
Short-term debt securities	3.9	12.5	11.3	12.5	18.4	16.9	15.0	11.3	11.1
Long-term debt securities	121.1	185.7	198.8	185.7	188.5	196.4	200.6	198.8	201.7
Memo item:									
Debt securities of domestic sectors	88.4	147.8	151.9	147.8	154.5	157.9	159.3	151.9	153.6
Non-financial corporations	9.7	13.5	14.9	13.5	14.1	14.7	14.7	14.9	15.3
Financial corporations	74.5	122.0	125.4	122.0	128.1	130.9	132.1	125.4	127.1
General government	4.2	12.3	11.5	12.3	12.3	12.2	12.6	11.5	11.2
Debt securities of the rest of the world	36.6	50.4	58.3	50.4	52.4	55.4	56.3	58.3	59.2
Equity and investment fund shares	2,330.9	2,559.0	2,857.1	2,559.0	2,691.7	2,724.0	2,793.3	2,857.1	2,893.1
Equity	1,474.9	1,596.4	1,689.7	1,596.4	1,654.8	1,659.4	1,691.0	1,689.7	1,727.4
Listed shares of domestic sectors	255.9	279.2	289.1	279.2	299.6	283.9	294.0	289.1	322.7
Non-financial corporations	208.7	223.9	223.0	223.9	236.5	222.3	227.5	223.0	244.4
Financial corporations	47.2	55.3	66.1	55.3	63.1	61.6	66.4	66.1	78.3
Listed shares of the rest of the world	209.3	247.9	301.1	247.9	270.2	282.9	285.5	301.1	290.7
Other equity <sup>1</sup>	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 <sup>2</sup>	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8
Total	7,903.3	8,410.1	9,044.5	8,410.1	8,619.9	8,749.9	8,916.2	9,044.5	9,053.1
Liabilities									
Loans	2,100.8	2,117.8	2,131.4	2,117.8	2,116.4	2,118.5	2,126.9	2,131.4	2,135.2
Short-term loans	55.5	55.1	54.4	55.1	54.4	53.2	54.4	54.4	54.7
Long-term loans	2,045.2	2,062.7	2,077.0	2,062.7	2,061.9	2,065.3	2,072.4	2,077.0	2,080.5
Memo item:									
Mortgage loans	1,621.3	1,643.6	1,660.5	1,643.6	1,643.6	1,648.5	1,656.5	1,660.5	1,665.6
Consumer loans	228.9	230.0	225.0	230.0	229.6	228.5	229.5	225.0	223.1
Entrepreneurial loans	250.6	244.2	245.9	244.2	243.2	241.5	240.9	245.9	246.5
Memo item:									
Loans from monetary financial institutions	2,004.0	2,016.3	2,034.6	2,016.3	2,016.2	2,019.4	2,028.7	2,034.6	2,039.4
Loans from financial corporations other than MFIs	96.7	101.5	96.8	101.5	100.2	99.2	98.2	96.8	95.9
Loans from general government and rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial derivatives	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other accounts payable	4.3	4.9	5.1	4.9	4.9	5.0	5.0	5.1	5.1
Total	2,105.1	2,122.7	2,136.4	2,122.7	2,121.3	2,123.5	2,131.9	2,136.4	2,140.3

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

## X. Public finances in Germany

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

Period	General government	Central government	State government	Local government	Social security funds	General government	Central government	State government	Local government	Social security funds
	€ billion	€ billion	€ billion	€ billion	€ billion	As a percentage of GDP	As a percentage of GDP	As a percentage of GDP	As a percentage of GDP	As a percentage of GDP
<b>Deficit/surplus <sup>1</sup></b>										
2018	+ 64.7	+ 22.4	+ 10.7	+ 15.8	+ 15.7	+ 1.9	+ 0.7	+ 0.3	+ 0.5	+ 0.5
2019	+ 46.9	+ 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	- 116.6	- 132.1	+ 6.5	+ 6.5	+ 2.4	- 3.2	- 3.6	+ 0.2	+ 0.2	+ 0.1
2022 p	- 76.1	- 111.2	+ 19.4	+ 6.8	+ 8.8	- 1.9	- 2.8	+ 0.5	+ 0.2	+ 0.2
2023 p	- 105.2	- 92.7	- 7.8	- 13.5	+ 8.8	- 2.5	- 2.2	- 0.2	- 0.3	+ 0.2
2024 p	- 115.3	- 60.9	- 21.6	- 21.0	- 11.8	- 2.7	- 1.4	- 0.5	- 0.5	- 0.3
2023 H1 p	- 37.0	- 41.0	- 1.4	- 4.3	+ 9.6	- 1.8	- 2.0	- 0.1	- 0.2	+ 0.5
H2 p	- 68.3	- 51.8	- 6.4	- 9.3	- 0.8	- 3.2	- 2.4	- 0.3	- 0.4	- 0.0
2024 H1 p	- 48.3	- 27.2	- 11.6	- 9.5	- 0.0	- 2.3	- 1.3	- 0.5	- 0.4	- 0.0
H2 p	- 67.0	- 33.7	- 10.0	- 11.5	- 11.8	- 3.1	- 1.5	- 0.5	- 0.5	- 0.5
2025 H1 pe	- 28.9	- 16.7	- 1.3	- 14.2	+ 3.3	- 1.3	- 0.8	- 0.1	- 0.6	+ 0.1
<b>Debt level <sup>2</sup></b>										
										<b>End of year or quarter</b>
2018	2,086.4	1,337.2	603.4	162.4	0.7	60.8	38.9	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	68.0	44.3	19.4	4.7	0.2
2021	2,503.7	1,683.4	669.0	165.4	0.9	68.0	45.7	18.2	4.5	0.0
2022 p	2,570.8	1,780.2	639.0	172.1	3.2	64.4	44.6	16.0	4.3	0.1
2023 p	2,632.1	1,856.6	623.1	180.2	3.2	62.4	44.0	14.8	4.3	0.1
2024 p	2,688.9	1,892.8	638.0	194.0	3.0	62.1	43.7	14.7	4.5	0.1
2023 Q1 p	2,597.7	1,803.8	637.1	173.4	3.5	64.0	44.4	15.7	4.3	0.1
Q2 p	2,595.8	1,811.6	628.3	172.8	2.8	63.1	44.0	15.3	4.2	0.1
Q3 p	2,638.0	1,855.0	626.2	175.4	3.8	63.3	44.5	15.0	4.2	0.1
Q4 p	2,632.1	1,856.6	623.1	180.2	3.2	62.4	44.0	14.8	4.3	0.1
2024 Q1 p	2,639.8	1,859.8	630.8	180.8	3.2	62.1	43.8	14.9	4.3	0.1
Q2 p	2,635.8	1,851.6	631.5	183.3	3.5	61.6	43.3	14.8	4.3	0.1
Q3 p	2,672.3	1,879.1	637.5	188.0	3.2	62.0	43.6	14.8	4.4	0.1
Q4 p	2,688.9	1,892.8	638.0	194.0	3.0	62.1	43.7	14.7	4.5	0.1
2025 Q1 p	2,698.8	1,890.9	646.2	200.1	2.9	62.0	43.4	14.8	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 <sup>1</sup>
	Total	of which:			Total	of which:							
		Taxes	Social con- tributions	Other		Social benefits	Compen- sation of employees	Inter- mediate consumption	Gross capital formation	Interest	Other		
€ billion													
2018	1,598.0	832.9	572.6	192.5	1,533.3	803.9	270.7	188.2	89.8	31.8	149.0	+ 64.7	1,412.5
2019	1,657.6	859.3	598.2	200.1	1,610.6	844.6	285.1	199.5	96.1	28.1	157.3	+ 46.9	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	1,749.2	906.5	632.3	210.4	1,865.8	938.8	307.2	243.7	105.7	21.8	248.5	- 116.6	1,546.6
2022 p	1,863.1	974.6	667.3	221.2	1,939.2	968.2	321.3	257.1	115.3	28.0	249.3	- 76.1	1,651.9
2023 p	1,926.2	971.3	710.8	244.0	2,031.4	1,018.7	340.5	265.8	120.1	36.8	249.4	- 105.2	1,690.4
2024 p	2,024.4	1,006.6	756.6	261.3	2,139.7	1,096.1	357.3	280.4	131.3	45.8	228.7	- 115.3	1,768.7
As a percentage of GDP													
2018	46.5	24.3	16.7	5.6	44.7	23.4	7.9	5.5	2.6	0.9	4.3	+ 1.9	41.1
2019	46.9	24.3	16.9	5.7	45.5	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	47.5	24.6	17.2	5.7	50.7	25.5	8.3	6.6	2.9	0.6	6.7	- 3.2	42.0
2022 p	46.7	24.4	16.7	5.5	48.6	24.3	8.1	6.4	2.9	0.7	6.3	- 1.9	41.4
2023 p	45.7	23.0	16.8	5.8	48.1	24.1	8.1	6.3	2.8	0.9	5.9	- 2.5	40.1
2024 p	46.8	23.3	17.5	6.0	49.4	25.3	8.3	6.5	3.0	1.1	5.3	- 2.7	40.9
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	+ 8.5	+ 12.1	+ 4.0	+ 7.5	+ 5.8	+ 4.3	+ 3.5	+ 7.4	+ 0.0	- 2.8	+ 17.4	.	+ 8.6
2022 p	+ 6.5	+ 7.5	+ 5.5	+ 5.2	+ 3.9	+ 3.1	+ 4.6	+ 5.5	+ 9.0	+ 28.8	+ 0.3	.	+ 6.8
2023 p	+ 3.4	- 0.3	+ 6.5	+ 10.3	+ 4.8	+ 5.2	+ 6.0	+ 3.4	+ 4.2	+ 31.5	+ 0.0	.	+ 2.3
2024 p	+ 5.1	+ 3.6	+ 6.4	+ 7.1	+ 5.3	+ 7.6	+ 4.9	+ 5.5	+ 9.3	+ 24.4	- 8.3	.	+ 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			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	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 July	.	59,743	30,166	26,973	2,605	.	.	.	3,646
2025 July	.	61,337	30,642	27,766	2,930	.	.	.	3,944

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

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

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

€ million

Period	Total 1	Joint taxes									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			Local business tax transfers 8				
		Total	Wage tax 3	Assessed income tax 4	Corporation tax 5	Investment income tax 6	Total	Domestic VAT	Import VAT					
2018	713,576	332,141	208,231	60,415	33,425	30,069	234,800	175,437	59,363	9,078	108,586	23,913	5,057	48,571
2019	735,869	344,016	219,660	63,711	32,013	28,632	243,256	183,113	60,143	8,114	109,548	25,850	5,085	51,379
2020	682,376	320,798	209,286	58,982	24,268	28,261	219,484	168,700	50,784	3,954	105,632	27,775	4,734	50,107
2021	760,953	370,296	218,407	72,342	42,124	37,423	250,800	187,631	63,169	4,951	98,171	31,613	5,122	53,976
2022	814,886	390,111	227,205	77,411	46,334	39,161	284,850	198,201	86,649	6,347	96,652	30,097	6,829	54,565
2023	829,774	399,271	236,227	73,388	44,852	44,803	291,394	212,596	78,798	6,347	101,829	25,199	5,734	55,662
2024	861,103	416,813	248,920	74,845	39,758	53,290	302,143	228,651	73,493	6,647	103,528	26,509	5,463	59,307
2023 Q1	199,764	94,453	55,669	19,728	10,700	8,357	73,522	52,197	21,325	370	23,110	6,815	1,494	13,591
Q2	199,993	98,917	59,538	15,467	12,406	11,506	67,260	47,855	19,405	1,499	24,740	6,142	1,435	13,396
Q3	208,722	98,832	56,370	17,010	9,902	15,550	76,093	56,986	19,106	1,583	24,665	6,160	1,389	13,388
Q4	221,295	107,069	64,651	21,184	11,844	9,390	74,519	55,557	18,962	2,895	29,314	6,082	1,417	15,287
2024 Q1	202,975	97,423	57,101	19,102	10,141	11,080	73,613	56,469	17,144	489	23,846	6,478	1,125	14,168
Q2	211,033	105,931	62,650	14,831	10,361	18,089	71,247	52,496	18,751	1,604	24,634	6,257	1,360	14,150
Q3	211,963	99,029	60,055	18,787	8,696	11,492	76,383	58,085	18,298	1,544	26,550	7,041	1,416	14,450
Q4	235,132	114,429	69,115	22,125	10,560	12,629	80,901	61,600	19,300	3,010	28,498	6,732	1,562	16,539
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 July	63,814	27,017	21,381	– 10	– 590	6,236	24,456	18,258	6,199	1,298	8,138	2,484	422	4,071
2025 July	65,737	29,057	22,395	1,115	– 411	5,958	23,805	17,638	6,167	1,307	8,221	2,857	489	4,400

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

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



## X. Public finances in Germany

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

€ million

Period	Central government taxes <sup>1</sup>								State government taxes <sup>1</sup>				Local government taxes		
	Energy tax	Solidarity surcharge	Insurance tax	Tobacco tax	Motor vehicle tax	Electricity tax	Alcohol tax	Other	Tax on the acquisition of land and buildings	Inheritance tax	Betting and lottery tax	Other	Total	of which:	
														Local business tax <sup>2</sup>	Real property taxes
2018	40,882	18,927	13,779	14,339	9,047	6,858	2,133	2,622	14,083	6,813	1,894	1,122	71,817	55,904	14,203
2019	40,683	19,646	14,136	14,257	9,372	6,689	2,118	2,648	15,789	6,987	1,975	1,099	71,661	55,527	14,439
2020	37,635	18,676	14,553	14,651	9,526	6,561	2,238	1,792	16,055	8,600	2,044	1,076	61,489	45,471	14,676
2021	37,120	11,028	14,980	14,733	9,546	6,691	2,089	1,984	18,335	9,824	2,333	1,121	77,335	61,251	14,985
2022	33,667	11,978	15,672	14,229	9,499	6,830	2,191	2,585	17,122	9,226	2,569	1,180	87,315	70,382	15,282
2023	36,658	12,239	16,851	14,672	9,514	6,832	2,159	2,904	12,203	9,286	2,477	1,233	92,466	75,265	15,493
2024	35,087	12,634	18,227	15,637	9,667	5,153	1,980	5,142	12,750	9,990	2,486	1,283	93,448	75,491	16,067
2023 Q1	4,362	2,888	7,637	2,669	2,632	1,749	530	643	3,362	2,368	666	420	21,555	17,471	3,610
Q2	8,796	3,649	3,091	3,830	2,475	1,669	517	712	2,937	2,323	615	267	22,731	18,117	4,192
Q3	9,477	2,607	3,309	3,879	2,339	1,749	532	773	2,997	2,302	577	284	23,013	18,294	4,271
Q4	14,023	3,095	2,813	4,294	2,068	1,665	580	776	2,907	2,292	620	263	25,168	21,383	3,421
2024 Q1	4,488	3,028	8,255	2,672	2,661	1,540	520	681	2,986	2,388	651	453	22,819	18,587	3,718
Q2	8,717	3,491	3,355	3,905	2,533	1,313	460	859	3,050	2,314	609	285	22,745	17,976	4,312
Q3	9,299	2,872	3,546	3,884	2,373	1,362	503	2,711	3,410	2,751	592	288	23,666	18,705	4,455
Q4	12,583	3,243	3,071	5,177	2,101	937	496	890	3,304	2,538	633	258	24,219	20,224	3,582
2025 Q1	5,962	3,344	8,863	3,415	2,659	2,021	519	690	3,726	2,681	640	481	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 July	3,077	704	967	1,645	858	420	175	293	1,190	1,004	200	90	.	.	.
2025 July	3,059	660	1,055	1,671	841	361	160	416	1,299	1,296	166	96	.	.	.

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

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

€ million

Period	Revenue 1			Expenditure 1			Deficit/ surplus	Assets 3			Memo item: Administrative assets
	Total	of which:		Total	of which:			Total	Deposits 4	Securities	
		Contri- butions 2	Payments from central government		Pension payments	Pensioners' health insurance					
2018	312,788	221,572	90,408	308,356	263,338	18,588	+ 4,432	40,345	38,314	1,713	4,008
2019	327,298	232,014	94,467	325,436	277,282	20,960	+ 1,861	42,963	40,531	2,074	3,974
2020	335,185	235,988	98,447	339,072	289,284	21,865	– 3,887	39,880	38,196	1,286	3,901
2021	348,679	245,185	102,772	347,486	296,343	22,734	+ 1,192	42,014	40,320	1,241	3,807
2022	363,871	258,269	104,876	360,436	308,168	23,792	+ 3,435	46,087	44,181	1,399	3,746
2023	382,540	271,852	108,836	381,073	325,369	25,346	+ 1,467	48,869	46,649	1,637	3,697
2024	403,481	287,193	113,432	404,257	344,683	27,339	– 775	48,747	45,592	2,454	3,722
2022 Q1	86,684	60,599	25,937	86,841	74,568	5,734	– 157	41,784	39,952	1,367	3,783
Q2	90,040	63,978	25,879	87,138	74,644	5,756	+ 2,903	44,425	42,441	1,513	3,761
Q3	89,284	62,891	26,218	92,606	79,400	6,127	– 3,322	41,548	39,767	1,315	3,775
Q4	96,931	70,750	25,995	93,444	79,944	6,170	+ 3,487	46,082	44,186	1,399	3,767
2023 Q1	91,370	64,171	26,972	92,422	79,330	6,142	– 1,052	45,109	43,030	1,569	3,724
Q2	94,735	67,459	26,942	92,585	79,177	6,165	+ 2,151	47,245	45,043	1,693	3,705
Q3	93,776	66,300	26,950	97,619	83,549	6,513	– 3,843	44,354	42,208	1,632	3,703
Q4	101,578	73,852	27,041	97,967	83,678	6,520	+ 3,611	48,825	46,660	1,637	3,697
2024 Q1	96,340	67,378	28,344	97,801	83,894	6,560	– 1,461	46,926	44,166	2,179	3,758
Q2	99,956	71,411	27,848	98,246	83,818	6,604	+ 1,710	48,873	46,253	2,024	3,748
Q3	98,881	70,041	28,091	103,565	88,506	7,058	– 4,684	44,821	42,036	2,179	3,744
Q4	106,704	77,833	28,143	104,229	88,864	7,113	+ 2,474	48,698	45,596	2,454	3,740
2025 Q1	101,459	71,286	29,479	104,229	89,066	7,306	– 2,770	46,312	43,429	2,180	3,741
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. <sup>1</sup> Including financial compensation payments. Excluding in-

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

## X. Public finance in Germany

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

€ million

Period	Revenue			Expenditure						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	-	2,659
Q2	87,217	82,950	3,585	87,515	26,569	14,584	14,053	4,777	6,799	5,316	3,341	-	298

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	66,812	65,588	68,184	12,873	24,770	18,475	4,084	2,435	–	1,372
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
Q2	18,184	17,980	17,937	3,460	6,490	5,198	1,164	648	+	247

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

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

## X. Public finances in Germany

### 13. Maastricht debt by instrument

€ million

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

For footnotes see end of table.

## X. Public finances in Germany

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

€ million

Period (end of year or quarter)	Total	Currency and deposits <sup>1</sup>	Debt securities by original maturity		Loans by original maturity		Memo item: <sup>2</sup>	
			Short-term debt securities (up to one year)	Long-term debt securities (more than one year)	Short-term loans (up to one year)	Long-term loans (more than one year)	Debt vis-à-vis other government subsectors	Claims vis-à-vis other government subsectors
			Social security funds					
2018	704	–	–	–	388	316	16	4,506
2019	899	–	–	–	375	524	16	4,753
2020	7,641	–	–	–	7,128	513	6,931	4,606
2021	933	–	–	–	511	422	19	4,729
2022 Q1	3,481	–	–	–	2,990	491	2,739	4,140
Q2	3,895	–	–	–	3,312	583	2,958	4,095
Q3	4,458	–	–	–	3,780	678	3,330	4,683
Q4	3,165	–	–	–	1,036	2,128	1,442	12,328
2023 Q1	3,542	–	–	–	1,466	2,077	2,263	6,593
Q2	2,785	–	–	–	703	2,082	1,442	5,306
Q3	3,837	–	–	–	762	3,075	2,442	8,719
Q4	3,199	–	–	–	417	2,782	1,500	15,370
2024 Q1 P	3,153	–	–	–	412	2,741	1,519	11,027
Q2 P	3,501	–	–	–	651	2,850	1,519	13,143
Q3 P	3,202	–	–	–	515	2,687	1,519	12,451
Q4 P	3,026	–	–	–	413	2,613	1,519	18,597
2025 Q1 P	2,909	–	–	–	512	2,397	1,519	15,915

Source: Bundesbank calculations based on data from the Federal Statistical Office and the Federal Republic of Germany - Finance Agency. <sup>1</sup> Particularly liabilities resulting from coins in circulation. <sup>2</sup> Besides direct loan relationships, claims and debt vis-à-vis

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

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

€ million

Period (end of year or quarter)	Currency and deposits <sup>2</sup>		Debt securities										Loans <sup>1</sup>
	Total <sup>1</sup>	of which: <sup>3</sup>  Federal day bond	Total <sup>1</sup>	of which: <sup>3</sup>									
				Conventional Federal bonds (Bunds)	Conventional Federal notes (Bobbis)	Conventional Federal Treasury notes (Schätze) <sup>4</sup>	Treasury discount paper (Bubills) <sup>5</sup>	Federal savings notes	Green Federal securities	Inflation- linked Federal securities <sup>6</sup>	Capital indexation of inflation- linked securities		
Total <sup>1</sup>	Total <sup>1</sup>	Total <sup>1</sup>	Total <sup>1</sup>	Conventional Federal bonds (Bunds)	Conventional Federal notes (Bobbis)	Conventional Federal Treasury notes (Schätze) <sup>4</sup>	Treasury discount paper (Bubills) <sup>5</sup>	Federal savings notes	Green Federal securities	Inflation- linked Federal securities <sup>6</sup>	Capital indexation of inflation- linked securities	Loans <sup>1</sup>	
2007	1,000,426	6,675	-	917,584	564,137	173,949	102,083	37,385	10,287	-	13,464	506	76,167
2008	1,031,948	12,466	3,174	928,754	571,913	164,514	105,684	40,795	9,649	-	19,540	1,336	90,728
2009	1,098,584	9,981	2,495	1,013,072	577,798	166,471	113,637	104,409	9,471	-	24,730	1,369	75,532
2010	1,349,563	10,890	1,975	1,084,019	602,624	185,586	126,220	85,867	8,704	-	35,906	2,396	254,654
2011	1,359,259	10,429	2,154	1,121,331	615,200	199,284	130,648	58,297	8,208	-	44,241	3,961	227,499
2012	1,402,753	9,742	1,725	1,177,168	631,425	217,586	117,719	56,222	6,818	-	52,119	5,374	215,843
2013	1,405,276	10,582	1,397	1,192,025	643,200	234,759	110,029	50,004	4,488	-	51,718	4,730	202,668
2014	1,411,880	12,146	1,187	1,206,203	653,823	244,633	103,445	27,951	2,375	-	63,245	5,368	193,531
2015	1,385,956	13,949	1,070	1,188,523	663,296	232,387	96,389	18,536	1,305	-	74,495	5,607	183,484
2016	1,380,165	15,491	1,010	1,179,464	670,245	221,551	95,727	23,609	737	-	66,464	3,602	185,209
2017	1,363,920	14,298	966	1,168,633	693,687	203,899	91,013	10,037	289	-	72,855	4,720	180,988
2018	1,337,194	14,680	921	1,149,768	710,513	182,847	86,009	12,949	48	-	64,647	5,139	172,746
2019	1,315,637	14,678	-	1,140,538	719,747	174,719	89,230	13,487	-	-	69,805	6,021	160,422
2020	1,530,351	14,757	-	1,335,371	801,910	179,560	98,543	113,141	-	9,876	58,279	3,692	180,223
2021	1,683,411	18,040	-	1,477,033	892,464	190,839	103,936	153,978	-	21,627	65,390	6,722	188,338
2022	1,780,235	17,319	-	1,538,815	947,349	198,084	113,141	137,990	-	36,411	72,357	15,844	224,102
2023	1,856,570	16,886	-	1,655,404	1,045,613	216,276	119,180	135,469	-	53,965	60,470	14,686	184,280
2024 P	1,892,819	14,816	-	1,696,257	1,105,648	220,673	119,830	104,430	-	66,428	59,941	15,927	181,746
2022 Q1	1,688,334	15,982	-	1,495,651	911,280	204,534	108,702	140,427	-	23,961	67,776	7,809	176,701
Q2	1,727,566	18,108	-	1,521,485	937,949	198,472	111,343	138,495	-	29,425	70,217	11,209	187,973
Q3	1,761,268	22,956	-	1,514,814	918,838	208,509	111,675	137,740	-	35,527	71,498	12,879	223,498
Q4	1,780,235	17,319	-	1,538,815	947,349	198,084	113,141	137,990	-	36,411	72,357	15,844	224,102
2023 Q1	1,803,793	15,337	-	1,596,760	987,363	213,514	120,904	127,143	-	39,459	73,591	15,497	191,695
Q2	1,811,623	15,343	-	1,621,814	1,007,004	211,742	124,160	139,012	-	50,243	59,227	13,604	174,466
Q3	1,854,967	18,123	-	1,664,575	1,021,675	226,340	125,255	148,407	-	52,763	59,923	13,863	172,270
Q4	1,856,570	16,886	-	1,655,404	1,045,613	216,276	119,180	135,469	-	53,965	60,470	14,686	184,280
2024 Q1 P	1,859,758	14,910	-	1,661,852	1,054,941	226,133	119,517	119,164	-	58,565	60,312	14,048	182,995
Q2 P	1,851,557	15,822	-	1,660,652	1,066,616	217,406	124,243	106,105	-	65,074	59,968	15,386	175,083
Q3 P	1,879,068	17,224	-	1,684,146	1,081,652	232,490	124,060	101,317	-	65,349	59,874	15,641	177,698
Q4 P	1,892,819	14,816	-	1,696,257	1,105,648	220,673	119,830	104,430	-	66,428	59,941	15,927	181,746
2025 Q1 P	1,890,924	14,611	-	1,702,096	1,110,516	236,891	120,819	87,279	-	70,287	59,730	15,669	174,217

Sources: Federal Republic of Germany - Finance Agency, Federal Statistical Office, and Bundesbank calculations. <sup>1</sup> Comprises all of central government, i.e. all off-budget entities in addition to the core budget, including the government-owned bad bank FMS Wertmanagement and liabilities attributed to central government from an economic perspective under the European System of Accounts (ESA) 2010. <sup>2</sup> Particularly liabilities

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

## XI. Economic conditions in Germany

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

Item							2023	2024					2025	
	2022	2023	2024	2022	2023	2024	Q4	Q1	Q2	Q3	Q4	Q1	Q2	
	Index 2020=100			Annual percentage change										
At constant prices, chained														
I. Origin of domestic product														
Production sector (excluding construction)	106.2	104.1	99.9	- 0.2	- 2.0	- 4.0	- 1.4	- 4.7	- 2.2	- 2.3	- 6.6	- 2.1	- 1.6	
Construction	85.9	82.1	78.9	-11.2	- 4.4	- 3.8	- 3.2	- 3.9	- 2.6	- 3.6	- 5.0	- 4.4	- 6.9	
Wholesale/retail trade, transport and storage, hotel and restaurant services	111.5	108.6	108.8	7.1	- 2.6	0.2	- 1.3	- 0.3	1.3	0.6	- 0.9	- 0.1	0.4	
Information and communication	109.3	117.5	120.0	1.8	7.5	2.1	7.4	2.1	3.5	2.3	0.6	0.6	0.1	
Financial and insurance activities	99.7	98.0	97.4	- 7.3	- 1.7	- 0.6	- 1.2	- 0.1	0.8	- 0.6	- 2.6	- 3.4	- 3.5	
Real estate activities	102.6	105.2	106.6	1.1	2.6	1.3	2.5	1.3	2.7	1.4	- 0.0	0.4	0.3	
Business services <sup>1</sup>	110.7	112.0	112.9	2.9	1.2	0.8	1.2	0.9	2.3	0.9	- 0.6	- 1.2	- 1.2	
Public services, education and health	105.2	105.4	106.6	4.1	0.2	1.2	- 0.6	0.0	0.9	1.7	2.1	2.0	1.2	
Other services	116.9	118.5	119.6	16.3	1.3	1.0	1.3	0.2	1.4	1.4	0.8	0.0	- 0.5	
Gross value added	106.3	105.8	105.1	2.2	- 0.5	- 0.6	- 0.2	- 1.0	0.5	0.0	- 1.8	- 0.6	- 0.7	
Gross domestic product <sup>2</sup>	105.8	104.9	104.4	1.8	- 0.9	- 0.5	- 1.0	- 1.1	- 0.3	- 0.2	- 0.4	0.0	- 0.2	
II. Use of domestic product														
Private consumption <sup>3</sup>	108.6	107.9	108.5	6.5	- 0.7	0.5	- 0.5	0.4	- 0.1	0.7	1.0	0.8	1.2	
Government consumption	103.8	103.5	106.2	0.6	- 0.2	2.6	1.5	0.7	2.9	3.4	3.3	2.9	2.1	
Machinery and equipment	108.8	108.2	102.4	4.7	- 0.5	- 5.4	- 3.4	- 4.7	- 4.6	- 5.9	- 6.0	- 4.3	- 3.9	
Premises	92.7	87.2	84.3	- 4.3	- 5.9	- 3.4	- 5.5	- 4.9	- 3.6	- 2.9	- 2.1	- 1.8	- 2.9	
Other investment <sup>4</sup>	111.3	118.7	118.9	3.8	6.6	0.2	6.9	- 0.1	0.3	0.4	0.2	3.8	3.9	
Changes in inventories <sup>5,6</sup>	.	.	.	- 0.4	0.0	0.1	- 1.2	- 0.7	- 0.8	0.3	1.5	0.8	1.4	
Domestic demand	106.5	105.6	105.8	3.1	- 0.9	0.2	- 1.8	- 1.3	- 1.0	0.7	2.2	1.7	2.2	
Net exports <sup>6</sup>	.	.	.	- 1.2	0.0	- 0.7	0.8	0.2	0.6	- 0.9	- 2.5	- 1.5	- 2.3	
Exports	114.5	112.9	110.5	3.9	- 1.4	- 2.1	- 2.1	- 3.4	0.9	- 0.8	- 4.9	- 1.1	- 2.4	
Imports	117.6	116.0	115.3	7.6	- 1.4	- 0.6	- 4.0	- 4.2	- 0.5	1.5	1.0	3.0	3.3	
Gross domestic product <sup>2</sup>	105.8	104.9	104.4	1.8	- 0.9	- 0.5	- 1.0	- 1.1	- 0.3	- 0.2	- 0.4	0.0	- 0.2	
At current prices (€ billion)														
III. Use of domestic product														
Private consumption <sup>3</sup>	2,094.0	2,218.5	2,283.0	13.7	5.9	2.9	3.8	3.0	2.4	3.1	3.1	3.4	3.7	
Government consumption	868.2	905.2	951.8	6.2	4.3	5.1	5.8	4.5	6.0	5.8	4.3	6.2	5.1	
Machinery and equipment	264.0	277.4	267.1	12.0	5.1	- 3.7	0.6	- 2.9	- 3.0	- 4.5	- 4.4	- 2.3	- 1.9	
Premises	446.6	453.0	450.7	10.5	1.4	- 0.5	- 1.8	- 2.4	- 1.0	0.2	1.2	1.3	0.3	
Other investment <sup>4</sup>	151.2	163.7	168.0	7.9	8.3	2.6	8.6	2.3	2.7	2.8	2.6	6.6	6.6	
Changes in inventories <sup>5</sup>	66.8	33.9	45.0	.	.	.	.	.	.	.	.	.	.	
Domestic use	3,890.8	4,051.7	4,165.4	11.4	4.1	2.8	2.6	1.5	2.1	3.2	4.3	4.3	4.8	
Net exports	98.6	167.6	163.5	.	.	.	.	.	.	.	.	.	.	
Exports	1,820.3	1,812.9	1,793.7	16.3	- 0.4	- 1.1	- 2.7	- 3.1	1.6	0.7	- 3.3	1.2	- 1.0	
Imports	1,721.7	1,645.3	1,630.1	25.0	- 4.4	- 0.9	- 8.3	- 6.7	- 0.9	2.1	1.8	5.8	3.8	
Gross domestic product <sup>2</sup>	3,989.4	4,219.3	4,329.0	8.3	5.8	2.6	4.9	2.7	3.1	2.6	2.0	2.5	2.7	
IV. Prices (2020=100)														
Private consumption	110.2	117.6	120.3	6.7	6.6	2.4	4.4	2.5	2.5	2.3	2.1	2.5	2.4	
Gross domestic product	109.3	116.6	120.2	6.4	6.7	3.1	6.0	3.8	3.4	2.8	2.4	2.5	2.8	
Terms of trade	93.9	97.9	99.2	- 3.7	4.2	1.4	4.0	2.9	1.1	0.8	0.8	- 0.5	0.9	
V. Distribution of national income														
Compensation of employees	2,086.4	2,235.6	2,357.8	6.0	7.1	5.5	6.8	6.1	5.6	5.5	4.7	5.1	4.8	
Entrepreneurial and property income	850.3	916.7	842.3	3.1	7.8	- 8.1	5.1	- 6.5	- 2.3	- 9.4	-14.1	- 4.0	- 3.5	
National income	2,936.8	3,152.3	3,200.2	5.1	7.3	1.5	6.3	2.0	3.5	1.0	- 0.2	2.4	2.7	
Memo item: Gross national income	4,108.6	4,356.0	4,478.1	8.0	6.0	2.8	5.3	3.2	3.9	2.4	1.8	3.2	3.1	

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

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

## XI. Economic conditions in Germany

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

Adjusted for working-day variations ◦

	Production sector, total		of which:											
			Construc- tion	Energy	Industry									
					Total	of which: by main industrial grouping				of which: by economic sector				
						Inter- mediate goods	Capital goods	Durable goods	Non- durable goods	Manu- facture of basic metals and fabricated metal products	Manu- facture of computers, electronic and optical products and electrical equipment	Machinery and equipment	Motor vehicles, trailers and semi- trailers	
2021 = 100														
% of total <sup>1</sup>	100	17.08	8.21	74.71	27.84	33.97	2.53	10.36	9.71	9.59	11.83	12.21		
Period														
2021	99.3	99.1	99.9	99.3	99.4	99.2	99.2	99.4	99.4	99.3	99.3	98.9		
2022	98.7	96.7	98.7	99.2	96.3	101.1	101.0	100.1	97.3	103.0	100.2	102.9		
2023	97.0	95.6	84.8	98.6	90.7	106.4	93.5	95.6	93.5	103.7	99.3	116.1		
2024	92.7	92.5	82.3	93.9	86.1	100.5	87.5	94.7	88.7	93.8	91.7	107.3		
2024 Q2	92.8	93.7	76.4	94.4	88.2	100.3	87.5	93.7	90.2	92.2	90.4	110.4		
Q3	91.5	95.6	74.5	92.4	85.2	98.2	84.9	94.7	87.2	92.1	89.6	103.4		
Q4	94.3	100.3	87.8	93.7	81.9	103.4	88.4	94.8	86.5	95.6	96.9	103.6		
2025 Q1	90.1	78.1	90.2	92.9	86.7	97.4	86.5	96.1	87.1	93.3	85.7	107.3		
Q2 x	91.5	92.0	77.8	92.9	85.2	99.2	84.3	95.1	87.0	91.0	86.5	110.0		
2024 July <sup>2</sup>	92.3	99.2	74.4	92.7	87.2	97.2	84.1	94.5	88.1	90.9	89.2	102.1		
Aug. <sup>2</sup>	86.5	90.7	73.7	86.9	82.2	89.9	76.8	92.5	82.7	88.2	81.6	91.7		
Sep.	95.7	96.9	75.4	97.7	86.2	107.5	93.8	97.1	90.8	97.2	97.9	116.3		
Oct.	94.5	98.1	79.1	95.3	87.4	101.4	89.2	97.7	90.7	95.1	90.3	111.3		
Nov.	99.4	101.5	90.3	100.0	87.7	111.0	95.9	97.7	92.2	99.5	96.8	121.4		
Dec.	89.1	101.2	93.9	85.8	70.7	97.7	80.2	88.9	76.5	92.2	103.6	78.0		
2025 Jan.	82.2	64.7	96.3	84.6	81.7	84.6	78.2	93.6	79.9	85.1	74.4	91.8		
Feb.	87.0	75.1	86.6	89.8	84.1	95.1	83.2	89.2	84.5	90.5	83.1	106.1		
Mar.	101.2	94.5	87.6	104.3	94.4	112.6	98.1	105.4	97.0	104.4	99.7	123.9		
Apr. x	91.1	91.8	78.2	92.4	85.9	97.7	86.6	94.1	86.1	90.5	84.4	110.6		
May x	89.6	89.6	79.9	90.7	84.0	95.5	81.8	95.3	86.5	88.0	84.1	104.6		
June x	93.8	94.5	75.4	95.6	85.8	104.5	84.6	95.8	88.4	94.6	91.0	114.8		
July <sup>2,x,p</sup>	93.7	98.0	74.4	94.8	86.0	101.8	82.2	98.5	86.5	93.3	93.1	110.3		
Annual percentage change														
2021	+ 3.5	- 2.3	+ 3.1	+ 4.7	+ 8.2	+ 2.6	+ 6.1	+ 1.9	+ 9.2	+ 10.3	+ 7.2	- 2.8		
2022	- 0.6	- 2.4	- 1.2	- 0.1	- 3.1	+ 1.9	+ 1.8	+ 0.7	- 2.1	+ 3.7	+ 0.9	+ 4.0		
2023	- 1.7	- 1.1	- 14.1	- 0.6	- 5.8	+ 5.2	- 7.4	- 4.5	- 3.9	+ 0.7	- 0.9	+ 12.8		
2024	- 4.4	- 3.2	- 2.9	- 4.8	- 5.1	- 5.5	- 6.4	- 0.9	- 5.1	- 9.5	- 7.7	- 7.6		
2024 Q2	- 5.2	- 4.8	- 1.5	- 5.6	- 4.9	- 7.1	- 5.4	- 1.6	- 6.0	- 11.2	- 9.1	- 9.1		
Q3	- 4.4	- 4.6	+ 2.4	- 4.9	- 6.1	- 4.8	- 7.9	- 2.0	- 6.6	- 11.8	- 9.3	- 3.5		
Q4	- 2.9	- 1.1	- 3.2	- 3.3	- 3.4	- 4.2	- 2.9	- 0.1	- 2.6	- 5.2	- 5.6	- 7.3		
2025 Q1	- 2.2	- 2.9	- 0.4	- 2.2	- 2.8	- 2.7	- 3.1	+ 0.7	- 4.0	- 2.2	- 4.7	- 4.1		
Q2 x	- 1.4	- 1.8	+ 1.8	- 1.6	- 3.4	- 1.1	- 3.7	+ 1.4	- 3.5	- 1.3	- 4.3	- 0.4		
2024 July <sup>2</sup>	- 5.4	- 5.6	- 1.2	- 5.8	- 5.6	- 6.5	- 8.0	- 3.2	- 6.5	- 12.6	- 10.3	- 6.1		
Aug. <sup>2</sup>	- 3.5	- 3.8	+ 2.9	- 4.0	- 6.2	- 2.2	- 9.3	- 2.4	- 7.8	- 12.5	- 8.7	+ 1.6		
Sep.	- 4.3	- 4.3	+ 5.6	- 5.0	- 6.4	- 5.2	- 6.5	- 0.3	- 5.7	- 10.3	- 8.9	- 4.9		
Oct.	- 3.9	- 3.1	- 5.8	- 3.9	- 4.7	- 4.2	- 7.3	- 0.5	- 4.5	- 8.4	- 5.3	- 4.6		
Nov.	- 2.6	- 1.8	- 0.9	- 2.9	- 3.8	- 3.1	- 1.3	- 1.0	- 3.2	- 5.2	- 6.1	- 5.5		
Dec.	- 2.2	+ 1.6	- 3.0	- 3.1	- 1.1	- 5.4	+ 0.5	+ 1.4	+ 0.7	- 1.6	- 5.5	- 13.2		
2025 Jan.	- 1.7	+ 3.9	- 2.9	- 2.5	- 3.1	- 3.6	- 4.3	+ 2.2	- 6.0	- 5.3	- 7.1	- 4.4		
Feb.	- 4.3	- 7.2	+ 0.9	- 4.3	- 4.2	- 4.4	- 7.3	- 3.5	- 5.2	- 2.5	- 5.6	- 7.4		
Mar.	- 0.7	- 3.7	+ 1.0	- 0.2	- 1.2	- 0.4	+ 2.0	+ 3.1	- 1.1	+ 0.8	- 2.2	- 0.8		
Apr. x	- 2.1	- 1.1	- 2.1	- 2.4	- 2.9	- 3.2	- 1.3	+ 1.1	- 4.7	- 1.8	- 4.6	- 5.3		
May x	- 0.2	- 2.5	+ 6.1	- 0.3	- 2.7	+ 1.0	+ 2.1	+ 1.2	- 1.5	+ 0.8	- 2.2	+ 3.9		
June x	- 1.8	- 2.0	+ 1.8	- 2.0	- 4.5	- 0.9	- 10.8	+ 2.0	- 4.4	- 2.6	- 6.0	+ 1.0		
July <sup>2,x,p</sup>	+ 1.5	- 1.2	± 0.0	+ 2.3	- 1.4	+ 4.7	- 2.3	+ 4.2	- 1.8	+ 2.6	+ 4.4	+ 8.0		

Source of the unadjusted figures: Federal Statistical Office. \* For explanatory notes, see Statistical Series - Seasonally adjusted business statistics, Tables III.1.a to III.1.c ◦ Using JDemetra+ 2.2.2 (X13). <sup>1</sup> Share of gross value added at factor cost of the production sector in the base year 2021. <sup>2</sup> Influenced by a change in holiday dates. 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	Industry			of which:								
				Intermediate goods		Capital goods		Consumer goods		of which:		
	Durable goods		Non-durable goods									
	2021 = 100	Annual percentage change	2021 = 100	Annual percentage change	2021 = 100	Annual percentage change	2021 = 100	Annual percentage change	2021 = 100	Annual percentage change	2021 = 100	Annual percentage change
Total												
From the domestic market												
From abroad												

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



## XI. Economic conditions in Germany

### 4. Orders received by construction \*

Adjusted for working-day variations •

Zeit	Breakdown by type of construction												Breakdown by client 1			
	Structural engineering										Civil engineering		Industrial clients		Public sector 2	
	Total		Residential construction		Industrial construction		Public sector construction									
	2021 = 100	Annual percentage change	2021 = 100	Annual percentage change	2021 = 100	Annual percentage change	2021 = 100	Annual percentage change	2021 = 100	Annual percentage change	2021 = 100	Annual percentage change	2021 = 100	Annual percentage change	2021 = 100	Annual percentage change
2021	99.5	+ 9.2	99.4	+ 13.7	99.6	+ 8.4	99.4	+ 20.3	99.1	+ 12.1	99.6	+ 4.1	99.5	+ 15.8	99.5	+ 2.5
2022	104.4	+ 4.9	98.0	- 1.4	95.7	- 3.9	98.5	- 0.9	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	- 2.3	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 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	+ 11.2	78.8	+ 9.6	80.6	+ 11.8	136.0	+ 12.9	113.4	- 5.8	102.1	+ 0.4	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
June	126.2	+ 5.6	107.3	+ 10.7	93.9	+ 11.4	104.8	+ 3.9	164.8	+ 29.0	149.7	+ 1.4	134.4	+ 3.2	139.0	+ 5.8

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

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

### 5. Retail trade turnover \*

Adjusted for calendar variations •

Zeit	Adjusted for calendar variations				of which:										Retail sale via mail order houses or via internet as well as other retail sale <sup>2</sup>	
					In stores by enterprises main product range											
					Food, beverages, tobacco <sup>1</sup>		Textiles, clothing, footwear and leather goods		Information and communications equipment		Construction and flooring materials, household appliances, furniture		Retail sale of pharmaceutical and medical goods, cosmetic and toilet articles			
	Total															
	At current prices		At 2015 prices		At current prices											
2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	
2021	124.7	+ 2.7	116.7	+ 0.7	121.7	+ 0.3	78.1	- 4.6	95.4	- 10.8	110.4	- 5.7	135.2	+ 7.8	190.1	+ 12.8
2022	134.4	+ 7.8	115.8	- 0.8	128.2	+ 5.3	102.9	+ 31.8	107.8	+ 13.0	122.8	+ 11.2	144.7	+ 7.0	188.9	- 0.6
2023	137.6	+ 2.4	112.2	- 3.1	136.0	+ 6.1	106.0	+ 3.0	108.0	+ 0.2	118.3	- 3.7	149.5	+ 3.3	186.7	- 1.2
2024 <sup>3</sup>	141.0	+ 2.5	113.4	+ 1.1	139.9	+ 2.9	105.1	- 0.8	106.8	- 1.1	114.3	- 3.4	159.3	+ 6.6	195.7	+ 4.8
2024 July	141.4	+ 1.3	114.0	± 0.0	141.6	+ 1.1	106.6	- 1.4	98.2	- 1.2	113.4	- 4.0	164.4	+ 7.5	184.8	+ 0.8
Aug.	136.7	+ 3.2	110.1	+ 2.1	139.3	+ 4.8	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	134.2	+ 1.4	110.9	+ 6.5	102.4	- 1.3	109.9	- 2.0	162.4	+ 8.4	201.5	+ 18.9
Oct.	146.7	+ 3.6	117.7	+ 2.7	142.4	+ 3.9	116.6	- 3.5	111.3	+ 0.2	119.0	- 2.0	166.0	+ 6.1	212.9	+ 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	251.3	+ 8.6
Dec.	160.3	+ 4.0	128.4	+ 2.8	159.0	+ 2.5	113.7	- 2.5	143.9	+ 0.9	115.5	- 1.7	175.6	+ 5.1	247.0	+ 14.5
2025 Jan.	132.5	+ 4.3	106.4	+ 3.3	131.3	+ 2.9	84.4	- 2.7	106.9	- 1.7	98.5	+ 0.5	163.1	+ 8.2	195.1	+ 10.2
Feb.	130.1	+ 5.4	103.9	+ 4.3	131.5	+ 5.5	79.5	- 3.9	94.1	- 4.1	100.4	- 3.2	157.9	+ 8.0	184.0	+ 14.4
Mar.	150.1	+ 4.5	119.4	+ 3.6	149.7	+ 4.0	110.2	+ 5.2	96.5	- 4.6	123.4	- 3.1	167.7	+ 6.1	210.3	+ 9.6
Apr.	146.5	+ 4.2	116.2	+ 3.2	147.0	+ 4.9	106.7	- 2.8	89.8	- 5.1	122.7	- 0.7	164.9	+ 6.0	203.1	+ 13.3
May	146.7	+ 3.8	116.2	+ 2.7	147.5	+ 4.2	106.8	- 4.7	87.6	- 4.4	118.4	- 1.7	164.9	+ 6.2	199.8	+ 8.9
June	145.3	+ 5.7	115.5	+ 4.7	145.7	+ 3.3	104.9	+ 2.5	92.5	- 5.7	114.2	+ 1.2	166.8	+ 8.3	207.9	+ 18.3
July	146.7	+ 3.7	116.9	+ 2.5	146.0	+ 3.1	104.3	- 2.2	95.8	- 2.4	113.8	+ 0.4	169.5	+ 3.1	208.9	+ 13.0

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). <sup>1</sup> Including stalls and markets. <sup>2</sup> Excluding

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

## XI. Economic conditions in Germany

### 6. Labour market \*

Period	Employment 1		Employment subject to social contributions 2						Solely jobs exempt from social contributions 2	Short-time workers 3		Unemployment 4		Unemployment rate in % 4,5	Vacancies, thousands 4,6
	Thou-sands	Annual percentage change	Total		of which:			Total		Cyclically induced	Total	Assigned to the legal category of the Third Book of the Social Security Code (SGB III)			
			Thou-sands	Annual percentage change	Produc-tion sector	Services excluding temporary employ-ment	Temporary employment								
													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 34,873	7 + 0.2	7 9,247	7 24,834	7 558	7 4,109	...	7 270	2,983	1,120	6.4	638	
Q2	8 45,990	8 + 0.0	7 34,903	7 + 0.1	7 9,215	7 24,884	7 555	7 4,154	...	7 228	2,922	1,067	9 6.2	638	
2022 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	34,844	+ 0.2	9,233	24,821	554	4,099	582	270	2,989	1,128	6.4	639	
Mar.	45,842	+ 0.1	7 34,891	7 + 0.2	7 9,235	7 24,859	7 556	7 4,113	...	7 263	2,967	1,104	6.4	643	
Apr.	45,941	+ 0.1	7 34,908	7 + 0.1	7 9,222	7 24,882	7 557	7 4,142	...	7 237	2,932	1,077	6.3	646	
May	46,009	+ 0.0	7 34,907	7 + 0.1	7 9,207	7 24,896	7 551	7 4,169	...	7 237	2,919	1,062	9 6.2	634	
June	8 46,020	8 − 0.0	7 34,897	7 + 0.2	7 9,197	7 24,887	7 560	7 4,193	...	7 211	2,914	1,062	6.2	632	
July	8 45,983	8 − 0.0	...	...	...	...	...	...	...	...	2,979	1,117	6.3	628	
Aug.	...	...	...	...	...	...	...	...	...	...	3,025	1,141	6.4	631	

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 <sup>3</sup>	Index of producer prices of agri- cultural products <sup>3</sup>	Indices of foreign trade prices					
	of which:														Exports	Imports				
	Total <sup>1</sup>	Food <sup>1,2</sup>	Non- energy industrial goods <sup>1</sup>	Energy <sup>1</sup>	Services <sup>1</sup>	of which:														
						Actual rents for housing														
	2015 = 100										2020 = 100	2021 = 100		2020 = 100	2021=100					
	Index level																			
2021	<sup>4</sup>	109.2	<sup>4</sup>	114.1	<sup>4</sup>	106.7	<sup>4</sup>	109.0	<sup>4</sup>	109.0	<sup>4</sup>	103.1	<sup>4</sup>	100.0	100.0	106.9	100.0	100.0		
2022		118.7		126.2		112.7		146.8		112.2		110.8		116.6	129.8	141.0	113.5	121.8		
2023		125.9		140.9		119.1		154.2		117.6		113.1		126.7	130.1	141.3	114.2	113.9		
2024		129.0		144.8		120.8		149.3		122.6		115.5		130.8	127.7	<sup>5</sup> 139.1	114.5	112.5		
2023 Oct.		127.2		141.6		120.5		154.7		119.1		113.7		117.8	129.1	135.0	114.1	113.4		
Nov.		126.3		142.4		120.5		151.6		117.6		113.9		117.3	128.3	135.4	113.8	112.8		
Dec.		126.6		142.4		120.5		148.4		118.7		114.0		117.4	127.3	137.3	113.5	111.7		
2024 Jan.		126.4		143.7		119.7		150.2		118.1		114.4		117.6	127.6	138.4	113.6	111.7		
Feb.		127.2		143.6		120.3		150.9		119.3		114.6		118.1	127.1	139.9	113.8	111.5		
Mar.		128.0		143.5		120.9		150.5		120.7		114.9		118.6	127.3	141.2	113.9	111.9		
Apr.		128.8		144.3		121.1		154.0		121.3		115.1		119.2	127.5	142.1	114.4	112.7		
May		129.1		144.0		120.9		152.1		122.4		115.3		119.3	127.5	144.0	114.4	112.7		
June		129.3		144.4		120.8		150.3		123.3		115.5		119.4	127.7	146.5	114.7	113.1		
July		130.0		144.6		120.1		150.7		124.9		115.7		119.8	127.9	145.5	114.6	112.6		
Aug.		129.8		144.6		120.0		148.5		125.1		115.8		119.7	128.2	139.1	114.6	112.2		
Sep.		129.7		145.2		120.9		145.8		124.6		116.0		119.7	127.5	136.8	114.5	111.8		
Oct.		130.2		146.3		121.5		146.4		124.8		116.2		120.2	127.7	<sup>5</sup> 138.3	114.8	112.5		
Nov.		129.3		146.6		121.7		146.1		122.9		116.3		119.9	128.4	140.4	115.2	113.5		
Dec.		130.2		146.9		122.1		146.2		124.2		116.5		120.5	128.3	142.1	115.5	113.9		
2025 Jan.		129.9		146.5		121.1		148.2		124.1		116.7		120.3	128.2	141.5	116.3	115.2		
Feb.		130.5		147.8		121.0		148.9		124.9		117.0		120.8	128.0	143.7	116.7	115.5		
Mar.		131.0		148.2		121.9		146.6		125.6		117.1		121.2	127.1	143.4	116.2	114.3		
Apr.		131.6		148.8		122.1		145.8		126.8		117.5		121.7	126.3	146.7	115.6	112.3		
May		131.8		148.9		122.1		145.2		127.0		117.7		121.8	126.0	147.4	115.6	111.5		
June		131.9		148.4		121.9		145.1		127.6		117.9		121.8	126.1	144.9	115.5	111.5		
July		132.4		148.7		121.6		145.6		128.6		118.1		122.2	126.0	145.1	115.3	111.0		
Aug.		132.5		149.1		121.6		145.1		128.9		118.3		122.3	...	...	...	...		
	Annual percentage change																			
2021	<sup>4</sup>	+ 3.2	<sup>4</sup>	+ 2.9	<sup>4</sup>	+ 2.5	<sup>4</sup>	+ 10.1	<sup>4</sup>	+ 2.0		+ 1.3	<sup>4</sup>	+ 3.1	<sup>4</sup>	+ 8.8	+ 9.6	+ 6.9	+ 5.2	+ 11.4
2022		+ 8.7		+ 10.6		+ 5.7		+ 34.7		+ 2.9		+ 1.7		+ 6.9		+ 16.6	+ 29.8	+ 31.9	+ 13.5	+ 21.8
2023		+ 6.0		+ 11.7		+ 5.6		+ 5.1		+ 4.8		+ 2.1		+ 5.9		+ 8.7	+ 0.2	+ 0.2	+ 0.6	- 6.5
2024		+ 2.5		+ 2.8		+ 1.5		- 3.2		+ 4.3		+ 2.2		+ 2.2		+ 3.2	- 1.8	<sup>5</sup> - 1.6	+ 0.3	- 1.2
2023 Oct.		+ 3.0		+ 7.1		+ 4.1		- 6.0		+ 4.2		+ 2.1		+ 3.8			- 7.3	- 10.7	- 1.1	- 9.5
Nov.		+ 2.3		+ 6.6		+ 3.6		- 7.3		+ 3.4		+ 2.1		+ 3.2		+ 4.6	- 5.0	- 10.8	- 1.2	- 7.2
Dec.		+ 3.8		+ 5.8		+ 3.3		+ 3.1		+ 3.4		+ 2.1		+ 3.7			- 5.1	- 9.7	- 1.4	- 7.0
2024 Jan.		+ 3.1		+ 5.1		+ 2.8		- 3.0		+ 3.8		+ 2.1		+ 2.9			- 4.4	- 7.5	- 1.3	- 5.9
Feb.		+ 2.7		+ 2.9		+ 2.8		- 2.6		+ 3.7		+ 2.1		+ 2.5		+ 3.2	- 4.1	- 5.9	- 1.1	- 4.9
Mar.		+ 2.3		+ 1.6		+ 2.2		- 2.9		+ 4.0		+ 2.1		+ 2.2			- 2.9	- 2.4	- 1.0	- 3.6
Apr.		+ 2.4		+ 2.3		+ 1.8		- 1.3		+ 3.6		+ 2.2		+ 2.2			- 3.3	+ 0.1	- 0.2	- 1.7
May		+ 2.8		+ 2.1		+ 1.3		- 1.2		+ 4.7		+ 2.2		+ 2.4		+ 3.0	- 2.2	+ 3.5	+ 0.2	- 0.4
June		+ 2.5		+ 2.3		+ 1.1		- 2.2		+ 4.7		+ 2.2		+ 2.2			- 1.6	+ 3.6	+ 0.6	+ 0.7
July		+ 2.6		+ 2.4		+ 1.1		- 1.9		+ 4.4		+ 2.2		+ 2.3			- 0.8	+ 2.1	+ 0.8	+ 0.9
Aug.		+ 2.0		+ 2.6		+ 0.7		- 5.1		+ 4.4		+ 2.0		+ 1.9		+ 3.4	- 0.8	- 2.4	+ 0.8	+ 0.2
Sep.		+ 1.8		+ 2.6		+ 0.7		- 7.5		+ 4.4		+ 2.1		+ 1.6			- 1.4	- 0.1	+ 0.4	- 1.3
Oct.		+ 2.4		+ 3.3		+ 0.8		- 5.4		+ 4.8		+ 2.2		+ 2.0			- 1.1	<sup>5</sup> + 2.4	+ 0.6	- 0.8
Nov.		+ 2.4		+ 2.9		+ 1.0		- 3.6		+ 4.5		+ 2.1		+ 2.2		+ 3.4	+ 0.1	+ 3.7	+ 1.2	+ 0.6
Dec.		+ 2.8		+ 3.2		+ 1.3		- 1.5		+ 4.6		+ 2.2		+ 2.6			+ 0.8	+ 3.5	+ 1.8	+ 2.0
2025 Jan.		+ 2.8		+ 1.9		+ 1.2		- 1.3		+ 5.1		+ 2.0		+ 2.3			+ 0.5	+ 2.2	+ 2.4	+ 3.1
Feb.		+ 2.6		+ 2.9		+ 0.6		- 1.3		+ 4.7		+ 2.1		+ 2.3		+ 3.3	+ 0.7	+ 2.7	+ 2.5	+ 3.6
Mar.		+ 2.3		+ 3.3		+ 0.8		- 2.6		+ 4.1		+ 1.9		+ 2.2			- 0.2	+ 1.6	+ 2.0	+ 2.1
Apr.		+ 2.2		+ 3.1		+ 0.8		- 5.3		+ 4.5		+ 2.1		+ 2.1			- 0.9	+ 3.2	+ 1.0	- 0.4
May		+ 2.1		+ 3.4		+ 1.0		- 4.5		+ 3.8		+ 2.1		+ 2.1		+ 3.5	- 1.2	+ 2.4	+ 1.0	- 1.1
June		+ 2.0		+ 2.8		+ 0.9		- 3.5		+ 3.5		+ 2.1		+ 2.0			- 1.3	- 1.1	+ 0.7	- 1.4
July		+ 1.8		+ 2.8		+ 1.2		- 3.4		+ 3.0		+ 2.1		+ 2.0			- 1.5	- 0.3	+ 0.6	- 1.4
Aug.		+ 2.1		+ 3.1		+ 1.3		- 2.3		+ 3.0		+ 2.2		+ 2.2			...	...	...	...

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

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

## XI. Economic conditions in Germany

### 8. Households' income \*

Period	Gross wages and salaries <sup>1</sup>		Net wages and salaries <sup>2</sup>		Monetary social benefits received <sup>3</sup>		Mass income <sup>4</sup>		Disposable income <sup>5</sup>		Saving <sup>6</sup>		Saving ratio <sup>7</sup>
	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	As percentage
2017	1,435.7	4.5	972.2	4.3	445.3	3.4	1,417.5	4.1	1,957.9	3.7	204.2	7.8	10.4
2018	1,506.9	5.0	1,020.0	4.9	458.6	3.0	1,478.5	4.3	2,031.6	3.8	223.1	9.3	11.0
2019	1,573.0	4.4	1,069.9	4.9	479.1	4.5	1,548.9	4.8	2,083.6	2.6	218.5	– 2.1	10.5
2020	1,562.2	– 0.7	1,066.6	– 0.3	521.4	8.8	1,587.9	2.5	2,082.7	– 0.0	333.9	52.8	16.0
2021	1,620.5	3.7	1,111.1	4.2	534.8	2.6	1,645.9	3.6	2,146.8	3.1	305.1	– 8.6	14.2
2022	1,718.3	6.0	1,174.3	5.7	542.5	1.5	1,716.8	4.3	2,333.5	8.7	239.5	– 21.5	10.3
2023	1,845.7	7.4	1,284.7	9.4	580.2	6.9	1,864.9	8.6	2,475.9	6.1	257.4	7.5	10.4
2024	1,947.2	5.5	1,355.5	5.5	621.4	7.1	1,976.9	6.0	2,572.3	3.9	289.4	12.4	11.2
2024 Q1	459.4	6.3	321.5	6.8	154.9	6.5	476.4	6.7	635.7	4.5	85.6	15.2	13.5
Q2	470.3	5.6	320.3	5.7	152.6	7.4	472.9	6.2	633.1	3.2	68.4	9.4	10.8
Q3	481.9	5.6	341.0	5.6	158.1	7.6	499.1	6.2	644.7	4.2	66.8	15.6	10.4
Q4	535.6	4.6	372.7	4.2	155.8	6.9	528.5	5.0	658.8	3.8	68.6	9.2	10.4
2025 Q1	480.4	4.6	332.3	3.4	162.2	4.7	494.6	3.8	652.5	2.6	83.7	– 2.2	12.8
Q2	491.1	4.4	332.3	3.8	159.5	4.5	491.8	4.0	648.8	2.5	63.2	– 7.5	9.7

Source: Federal Statistical Office; figures computed in August 2025. \* Households including non-profit institutions serving households. **1** Residence concept. **2** After deducting the wage tax payable on gross wages and salaries and employees' contributions to the social security funds. **3** Social security benefits in cash from the social security funds, central, state and local government and foreign countries, pension payments (net), private funded social benefits, less social contributions on social benefits, consumption-related taxes and public charges. **4** Net wages and salaries plus

monetary social benefits received. **5** Mass income plus operating surplus, mixed income, property income (net), other current transfers received, income of non-profit institutions serving households, less taxes (excluding wage tax and consumption-related taxes) and other current transfers paid. Including the increase in claims on company pension funds. **6** Including the increase in claims on company pension funds. **7** Saving as a percentage of disposable income.

### 9. Negotiated pay rates (overall economy)

Period	Index of negotiated wages <sup>1</sup>								Memo item: Wages and salaries per employee <sup>3</sup>	
	On an hourly basis		On a monthly basis							
			Total		Total excluding one-off payments		Basic pay rates <sup>2</sup>			
	2020=100	Annual percentage change	2020=100	Annual percentage change	2020=100	Annual percentage change	2020=100	Annual percentage change	2020=100	Annual percentage change
2017	92.1	2.3	92.2	2.3	92.6	2.3	92.9	2.4	94.0	2.8
2018	94.9	3.0	95.0	3.0	95.2	2.8	95.5	2.8	97.2	3.3
2019	97.8	3.0	97.8	3.0	98.0	2.9	98.0	2.6	100.2	3.1
2020	100.0	2.3	100.0	2.2	100.0	2.1	100.0	2.1	100.0	– 0.2
2021	101.5	1.5	101.5	1.5	101.7	1.7	101.5	1.5	103.3	3.3
2022	104.2	2.7	104.2	2.6	103.9	2.2	103.6	2.0	107.8	4.4
2023	108.4	4.0	108.3	4.0	106.7	2.7	106.4	2.6	114.8	6.4
2024	115.2	6.2	115.0	6.2	112.0	5.0	111.6	5.0	120.7	5.2
2024 Q1	108.2	6.4	108.1	6.3	102.0	3.1	108.5	3.1	114.5	5.8
Q2	104.2	3.2	104.0	3.2	103.5	4.4	110.6	4.3	116.7	5.3
Q3	121.9	9.0	121.7	8.9	116.6	5.5	113.0	5.7	119.5	5.3
Q4	126.4	6.0	126.2	5.9	126.0	6.6	114.3	6.7	132.1	4.4
2025 Q1	109.3	1.0	109.1	1.0	108.8	6.7	115.9	6.7	119.5	4.3
Q2	110.2	5.8	110.0	5.8	110.4	6.7	118.1	6.8	121.7	4.3
2025 Jan.	107.1	3.3	106.9	3.2	107.4	6.7	115.2	6.7	.	.
Feb.	112.6	2.2	112.4	2.1	110.6	7.4	116.1	7.5	.	.
Mar.	108.2	– 2.3	107.9	– 2.4	108.4	5.9	116.3	5.9	.	.
Apr.	110.3	5.9	110.0	5.8	110.4	7.0	117.8	7.1	.	.
May	110.4	5.8	110.2	5.8	110.7	6.5	118.2	6.6	.	.
June	110.0	5.7	109.8	5.7	110.2	6.5	118.3	6.6	.	.
July	144.4	– 2.1	144.1	– 2.1	144.7	4.6	118.5	5.4	.	.

**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 August 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 <sup>1</sup>		Total	Long-term		Short-term			
													of which: Financial debt	Total	Financial debt	of which:	
Total (€ billion)																	
2021	3,292.0	1,971.6	680.1	773.8	384.8	1,320.4	272.1	261.5	261.5	994.4	2,297.6	1,206.9	772.1	1,090.7	321.4	236.7	
2022	3,431.6	2,057.0	713.5	804.3	414.0	1,374.6	326.2	268.3	244.3	1,133.2	2,298.4	1,195.7	760.2	1,102.8	332.3	273.3	
2023	3,320.5	2,038.7	699.2	823.2	385.5	1,281.8	325.2	259.9	251.4	1,145.3	2,175.1	1,146.3	763.3	1,028.8	334.1	261.7	
2024 P	3,446.1	2,161.5	732.4	891.6	398.6	1,284.6	335.3	256.1	263.8	1,202.1	2,244.0	1,196.3	826.1	1,047.7	348.3	256.9	
2023 H1	3,322.4	2,009.5	699.5	799.0	377.0	1,312.9	343.9	263.7	235.2	1,134.0	2,188.3	1,130.8	748.9	1,057.5	329.7	259.9	
H2	3,320.5	2,038.7	699.2	823.2	385.5	1,281.8	325.2	259.9	251.4	1,145.3	2,175.1	1,146.3	763.3	1,028.8	334.1	261.7	
2024 H1	3,383.9	2,085.6	712.1	846.6	390.2	1,298.3	350.4	267.1	233.7	1,153.3	2,230.6	1,169.5	793.0	1,061.1	344.1	254.8	
H2 P	3,446.1	2,161.5	732.4	891.6	398.6	1,284.6	335.3	256.1	263.8	1,202.1	2,244.0	1,196.3	826.1	1,047.7	348.3	256.9	
As a percentage of total assets																	
2021	100.0	59.9	20.7	23.5	11.7	40.1	8.3	7.9	7.9	30.2	69.8	36.7	23.5	33.1	9.8	7.2	
2022	100.0	59.9	20.8	23.4	12.1	40.1	9.5	7.8	7.1	33.0	67.0	34.8	22.2	32.1	9.7	8.0	
2023	100.0	61.4	21.1	24.8	11.6	38.6	9.8	7.8	7.6	34.5	65.5	34.5	23.0	31.0	10.1	7.9	
2024 P	100.0	62.7	21.3	25.9	11.6	37.3	9.7	7.4	7.7	34.9	65.1	34.7	24.0	30.4	10.1	7.5	
2023 H1	100.0	60.5	21.1	24.1	11.4	39.5	10.4	7.9	7.1	34.1	65.9	34.0	22.5	31.8	9.9	7.8	
H2	100.0	61.4	21.1	24.8	11.6	38.6	9.8	7.8	7.6	34.5	65.5	34.5	23.0	31.0	10.1	7.9	
2024 H1	100.0	61.6	21.0	25.0	11.5	38.4	10.4	7.9	6.9	34.1	65.9	34.6	23.4	31.4	10.2	7.5	
H2 P	100.0	62.7	21.3	25.9	11.6	37.3	9.7	7.4	7.7	34.9	65.1	34.7	24.0	30.4	10.1	7.5	
Groups with a focus on the production sector (€ billion) <sup>2</sup>																	
2021	2,625.7	1,478.8	441.3	573.9	363.5	1,146.9	254.4	206.2	204.1	764.4	1,861.3	918.2	548.2	943.1	285.9	184.0	
2022	2,730.1	1,537.8	461.2	591.7	392.2	1,192.3	307.7	209.1	186.4	879.4	1,850.8	912.4	534.1	938.4	291.6	215.2	
2023	2,619.5	1,512.4	446.2	604.5	363.1	1,107.1	305.2	202.1	203.3	888.5	1,731.1	859.5	536.6	871.6	294.9	206.6	
2024 P	2,701.7	1,602.1	459.9	662.7	371.2	1,099.6	313.4	195.4	207.7	931.9	1,769.8	893.9	584.2	875.9	306.3	200.3	
2023 H1	2,650.2	1,503.6	459.9	588.8	352.3	1,146.7	326.4	210.8	184.4	892.2	1,758.0	854.3	528.6	903.7	285.1	210.0	
H2	2,619.5	1,512.4	446.2	604.5	363.1	1,107.1	305.2	202.1	203.3	888.5	1,731.1	859.5	536.6	871.6	294.9	206.6	
2024 H1	2,671.3	1,550.9	454.5	625.0	366.5	1,120.4	329.9	208.4	187.5	905.8	1,765.5	878.1	561.4	887.3	300.9	201.0	
H2 P	2,701.7	1,602.1	459.9	662.7	371.2	1,099.6	313.4	195.4	207.7	931.9	1,769.8	893.9	584.2	875.9	306.3	200.3	
As a percentage of total assets																	
2021	100.0	56.3	16.8	21.9	13.8	43.7	9.7	7.9	7.8	29.1	70.9	35.0	20.9	35.9	10.9	7.0	
2022	100.0	56.3	16.9	21.7	14.4	43.7	11.3	7.7	6.8	32.2	67.8	33.4	19.6	34.4	10.7	7.9	
2023	100.0	57.7	17.0	23.1	13.9	42.3	11.7	7.7	7.8	33.9	66.1	32.8	20.5	33.3	11.3	7.9	
2024 P	100.0	59.3	17.0	24.5	13.7	40.7	11.6	7.2	7.7	34.5	65.5	33.1	21.6	32.4	11.3	7.4	
2023 H1	100.0	56.7	17.4	22.2	13.3	43.3	12.3	8.0	7.0	33.7	66.3	32.2	19.9	34.1	10.8	7.9	
H2	100.0	57.7	17.0	23.1	13.9	42.3	11.7	7.7	7.8	33.9	66.1	32.8	20.5	33.3	11.3	7.9	
2024 H1	100.0	58.1	17.0	23.4	13.7	41.9	12.4	7.8	7.0	33.9	66.1	32.9	21.0	33.2	11.3	7.5	
H2 P	100.0	59.3	17.0	24.5	13.7	40.7	11.6	7.2	7.7	34.5	65.5	33.1	21.6	32.4	11.3	7.4	
Groups with a focus on the services sector (€ billion)																	
2021	666.3	492.7	238.9	200.0	21.3	173.6	17.8	55.3	57.3	230.0	436.3	288.7	223.9	147.6	35.5	52.6	
2022	701.5	519.2	252.3	212.6	21.8	182.3	18.5	59.2	57.9	253.8	447.7	283.3	226.2	164.4	40.7	58.1	
2023	700.9	526.3	253.0	218.8	22.3	174.6	20.0	57.7	48.0	256.9	444.0	286.8	226.7	157.2	39.2	55.2	
2024 P	744.4	559.5	272.5	228.9	27.4	185.0	21.8	60.7	56.1	270.2	474.2	302.3	242.0	171.9	41.9	56.6	
2023 H1	672.1	505.9	239.5	210.2	24.7	166.2	17.5	52.9	50.8	241.8	430.3	276.5	220.4	153.9	44.6	49.9	
H2	700.9	526.3	253.0	218.8	22.3	174.6	20.0	57.7	48.0	256.9	444.0	286.8	226.7	157.2	39.2	55.2	
2024 H1	712.6	534.7	257.6	221.6	23.6	177.9	20.5	58.7	46.2	247.4	465.2	291.4	231.6	173.8	43.2	53.8	
H2 P	744.4	559.5	272.5	228.9	27.4	185.0	21.8	60.7	56.1	270.2	474.2	302.3	242.0	171.9	41.9	56.6	
As a percentage of total assets																	
2021	100.0	74.0	35.9	30.0	3.2	26.1	2.7	8.3	8.6	34.5	65.5	43.3	33.6	22.2	5.3	7.9	
2022	100.0	74.0	36.0	30.3	3.1	26.0	2.6	8.4	8.3	36.2	63.8	40.4	32.2	23.4	5.8	8.3	
2023	100.0	75.1	36.1	31.2	3.2	24.9	2.9	8.2	6.9	36.7	63.4	40.9	32.3	22.4	5.6	7.9	
2024 P	100.0	75.2	36.6	30.8	3.7	24.9	2.9	8.2	7.5	36.3	63.7	40.6	32.5	23.1	5.6	7.6	
2023 H1	100.0	75.3	35.6	31.3	3.7	24.7	2.6	7.9	7.6	36.0	64.0	41.1	32.8	22.9	6.6	7.4	
H2	100.0	75.1	36.1	31.2	3.2	24.9	2.9	8.2	6.9	36.7	63.4	40.9	32.3	22.4	5.6	7.9	
2024 H1	100.0	75.0	36.2	31.1	3.3	25.0	2.9	8.2	6.5	34.7	65.3	40.9	32.5	24.4	6.1	7.6	
H2 P	100.0	75.2	36.6	30.8	3.7	24.9	2.9	8.2	7.5	36.3	63.7	40.6	32.5	23.1	5.6	7.6	

\* Non-financial groups admitted to the Prime Standard segment of the Frankfurt Stock Exchange which publish IFRS consolidated financial statements on a quarterly or half-yearly basis and make a noteworthy contribution to value added in Germany. Ex-

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

## XI. Economic conditions in Germany

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

Period	Revenues		EBITDA 1		EBITDA 1 as a percentage of revenues			EBIT 2		EBIT 2 as a percentage of revenues			EBIT 2 as a percentage of revenues		
	€ billion 4	Annual per- centage change 5	€ billion 4	Annual per- centage change 5	Weighted average	Annual change in per- centage points 5	Distribution 3		€ billion 4	Annual per- centage change 5	Weighted average	Annual change in per- centage points 5	Distribution 3		
					%	%	First quartile	Median			%	%	First quartile	Median	Third quartile
					%	%	%	%			%	%	%	%	%
<b>Total</b>															
2017	1,719.3	5.1	243.4	14.6	14.2	1.2	7.0	11.0	18.0	141.9	33.3	8.3	1.8	2.5	6.8
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
<b>Groups with a focus on the production sector 7</b>															
2017	1,396.0	5.5	187.5	16.6	13.4	1.3	7.1	11.0	15.8	112.6	40.6	8.1	2.0	3.2	6.8
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
<b>Groups with a focus on the services sector</b>															
2017	323.3	3.5	55.8	8.3	17.3	0.8	6.8	11.1	23.0	29.4	11.4	9.1	0.6	2.1	6.9
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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	15.8

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

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

## XII. External sector

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

€ million

Item	2022	2023	2024	2024	2025					
				Q3	Q1	Q2 P	April r	May r	June P	
I. Current Account	- 19,291	+ 244,539	+ 397,986	+ 101,058	+ 64,760	+ 56,936	+ 17,992	+ 43	+ 38,901	
1. Goods										
Receipts	2,875,131	2,814,975	2,819,192	718,301	740,053	710,761	239,078	237,826	233,857	
Expenditure	2,920,653	2,563,478	2,455,532	627,342	630,830	627,466	211,807	206,586	209,073	
Balance	- 45,522	+ 251,497	+ 363,661	+ 90,959	+ 109,223	+ 83,295	+ 27,272	+ 31,239	+ 24,784	
2. Services										
Receipts	1,346,067	1,391,726	1,520,165	393,712	366,481	387,535	122,382	127,073	138,079	
Expenditure	1,178,322	1,259,636	1,354,328	365,856	348,297	341,189	114,366	110,117	116,707	
Balance	+ 167,744	+ 132,091	+ 165,836	+ 27,856	+ 18,184	+ 46,345	+ 8,016	+ 16,956	+ 21,372	
3. Primary income										
Receipts	1,083,935	1,283,668	1,348,918	362,120	322,048	347,202	112,676	113,137	121,389	
Expenditure	1,051,109	1,253,937	1,308,900	327,014	336,423	379,363	115,662	149,795	113,905	
Balance	+ 32,826	+ 29,731	+ 40,018	+ 35,106	- 14,375	- 32,161	- 2,986	- 36,658	+ 7,484	
4. Secondary income										
Receipts	170,461	182,729	190,545	51,728	47,663	50,393	15,627	17,907	16,858	
Expenditure	344,802	351,509	362,074	104,590	95,936	90,936	29,937	29,402	31,597	
Balance	- 174,340	- 168,780	- 171,529	- 52,862	- 48,272	- 40,544	- 14,310	- 11,495	- 14,739	
II. Capital account	+ 148,797	+ 41,336	+ 4,864	+ 12,085	+ 5,417	+ 5,501	+ 1,899	+ 1,861	+ 1,741	
III. Financial account <sup>1</sup>	+ 58,256	+ 311,994	+ 469,536	+ 87,192	+ 55,437	+ 155,918	+ 35,931	+ 41,029	+ 78,959	
1. Direct investment	+ 252,360	+ 47,426	+ 159,332	- 20,586	+ 24,281	+ 60,302	- 12,774	+ 29,951	+ 43,125	
By resident units abroad										
the euro area	+ 142,024	- 306,703	+ 143,876	+ 57,742	+ 90,532	+ 115,359	+ 45,490	+ 27,459	+ 42,410	
By non-resident units of the euro area	- 110,336	- 354,129	- 15,455	+ 78,328	+ 66,252	+ 55,057	+ 58,264	- 2,492	- 715	
2. Portfolio investment	- 250,071	- 54,629	- 74,312	+ 58,556	+ 30,594	+ 1,811	+ 64,931	- 48,378	- 14,743	
By resident units abroad										
the euro area	- 156,307	+ 482,627	+ 770,469	+ 219,728	+ 206,146	+ 192,532	+ 19,687	+ 47,962	+ 124,884	
Equity and investment fund shares	- 157,320	+ 93,507	+ 240,647	+ 88,400	+ 18,109	+ 67,342	- 2,863	+ 2,499	+ 67,707	
Short-term debt securities	- 105,508	+ 116,046	+ 113,672	+ 59,464	+ 8,087	+ 24,358	+ 20,408	- 6,395	+ 10,345	
Long-term debt securities	+ 106,521	+ 273,074	+ 416,151	+ 71,864	+ 179,951	+ 100,832	+ 2,141	+ 51,858	+ 46,832	
By non-resident units of the euro area	+ 93,764	+ 537,256	+ 844,781	+ 161,172	+ 175,552	+ 190,721	- 45,245	+ 96,339	+ 139,626	
Equity and investment fund shares	+ 61,844	+ 172,029	+ 408,732	+ 116,126	+ 111,777	+ 33,597	- 16,120	- 2,783	+ 52,500	
Short-term debt securities	- 73,996	- 16,539	- 17,850	- 3,372	+ 8,983	+ 11,647	- 17,463	+ 1,807	+ 27,303	
Long-term debt securities	+ 105,916	+ 381,766	+ 453,899	+ 48,418	+ 54,792	+ 145,477	- 11,662	+ 97,315	+ 59,824	
3. Financial derivatives and employee stock options	+ 107,079	+ 8,143	+ 47,347	+ 18,941	- 6,300	+ 16,948	- 8,498	+ 16,822	+ 8,624	
4. Other investment	- 69,012	+ 323,421	+ 332,521	+ 26,571	+ 7,673	+ 68,065	- 12,885	+ 40,362	+ 40,587	
Eurosysteem	+ 172,687	+ 317,994	+ 39,516	- 47,701	+ 40,115	+ 21,966	+ 3,131	+ 10,464	+ 8,371	
General government	- 51,208	- 7,594	- 23,241	+ 14,693	- 26,021	+ 4,361	- 9,549	- 548	+ 14,459	
MFIs <sup>2</sup>	- 305,856	+ 155,902	+ 360,510	+ 46,386	- 432	+ 50,036	- 1,182	+ 47,322	+ 3,896	
Enterprises and households	+ 115,365	- 142,881	- 44,263	+ 13,193	- 5,989	- 8,298	- 5,285	- 16,875	+ 13,862	
5. Reserve assets	+ 17,900	- 12,368	+ 4,648	+ 3,709	- 811	+ 8,792	+ 5,156	+ 2,271	+ 1,366	
IV. Net errors and omissions	- 71,249	+ 26,118	+ 66,686	- 25,951	- 14,741	+ 93,481	+ 16,039	+ 39,125	+ 38,316	

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

## XII. External sector

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

€ million

Period	Current Account							Balance of capital account 2	Financial account 3			Errors and omissions 4								
	Total	Goods		Services	Primary income	Secondary income	Total		of which: Reserve assets											
		Total	of which: Supplementary trade items 1																	
2010	+	150,210	+	159,328	-	8,801	-	25,147	+	52,346	-	36,317	+	19	+	73,036	+	1,613	-	77,192
2011	+	172,827	+	164,171	-	8,902	-	30,158	+	70,336	-	31,523	-	1,070	+	101,101	+	2,836	-	70,657
2012	+	201,277	+	200,916	-	10,420	-	31,425	+	67,297	-	35,511	-	2,167	+	131,252	+	1,297	-	67,858
2013	+	192,346	+	199,951	-	17,770	-	34,257	+	66,870	-	40,218	-	2,970	+	200,883	+	838	+	11,507
2014	+	215,932	+	218,515	-	15,863	-	22,941	+	61,801	-	41,443	+	336	+	231,400	-	2,564	+	15,132
2015	+	250,088	+	245,054	-	18,813	-	16,236	+	60,040	-	38,770	-	1,769	+	227,420	-	2,213	-	20,899
2016	+	284,662	+	250,397	-	21,830	-	18,346	+	90,869	-	38,259	-	1,345	+	269,282	+	1,686	-	14,034
2017	+	268,729	+	257,041	-	12,757	-	21,212	+	83,864	-	50,964	-	6,479	+	274,766	-	1,269	+	12,515
2018	+	289,187	+	218,739	-	27,726	-	14,010	+	134,180	-	49,722	-	3,602	+	261,115	+	392	-	24,470
2019	+	278,477	+	213,201	-	39,862	-	14,443	+	130,094	-	50,375	-	4,907	+	200,831	-	544	-	72,739
2020	+	218,031	+	177,742	-	21,461	+	6,633	+	87,061	-	53,406	-	10,520	+	168,954	-	51	-	38,557
2021	+	254,406	+	187,660	-	5,281	+	3,833	+	122,860	-	59,947	-	3,480	+	205,068	+	31,892	-	45,858
2022	+	152,037	+	133,232	+	19,937	-	32,035	+	119,281	-	68,441	-	20,743	+	150,721	+	4,426	+	19,427
2023	+	232,793	+	227,114	-	28,799	-	63,437	+	136,787	-	67,671	-	26,771	+	195,438	+	884	-	10,584
2024 r	+	249,743	+	237,571	-	41,809	-	71,600	+	152,300	-	68,528	-	22,856	+	262,217	-	1,440	+	35,330
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	+	49,713	+	378	-	24,873
Q2	+	60,520	+	66,772	-	10,392	-	19,506	+	23,411	-	10,157	-	2,467	+	31,643	+	746	-	26,409
Q3	+	55,906	+	56,176	-	9,241	-	25,155	+	40,186	-	15,301	-	4,670	+	90,753	-	890	+	39,517
Q4 r	+	49,516	+	45,587	-	12,985	-	17,292	+	48,440	-	27,220	-	6,503	+	90,107	-	1,674	+	47,094
2025 Q1 r	+	65,802	+	54,282	-	7,286	-	12,378	+	39,849	-	15,951	-	6,310	+	87,903	+	796	+	28,412
Q2 p	+	44,850	+	46,110	-	10,822	-	18,669	+	28,093	-	10,684	-	8,142	+	105,636	+	895	+	68,928
2023 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	+	10,334	-	249	-	11,328
Feb.	+	27,305	+	23,391	-	3,698	-	2,005	+	10,929	-	5,010	-	2,024	+	15,332	+	1,193	-	9,949
Mar.	+	28,646	+	22,552	-	3,577	-	3,315	+	15,676	-	6,267	-	1,003	+	24,047	-	566	-	3,596
Apr.	+	24,627	+	24,041	-	3,183	-	6,304	+	10,564	-	3,673	-	2,876	-	2,200	-	317	-	23,951
May	+	15,604	+	22,392	-	2,667	-	7,251	+	1,938	-	1,475	-	1,783	+	22,928	+	156	+	9,107
June	+	20,289	+	20,340	-	4,542	-	5,951	+	10,909	-	5,009	+	2,192	+	10,915	+	908	-	11,566
July	+	18,804	+	20,860	-	2,053	-	9,009	+	12,715	-	5,762	-	2,550	+	44,726	-	1,194	+	28,473
Aug.	+	15,396	+	17,198	-	3,872	-	10,739	+	14,033	-	5,097	+	450	+	6,126	-	552	-	9,720
Sep.	+	21,706	+	18,118	-	3,317	-	5,407	+	13,438	-	4,442	-	2,570	+	39,900	+	855	+	20,764
Oct.	+	14,878	+	15,173	-	1,109	-	9,106	+	14,781	-	5,970	-	2,618	+	10,228	-	1,367	-	2,032
Nov.	+	18,472	+	18,915	-	5,387	-	7,623	+	14,449	-	7,269	-	1,310	+	33,230	+	1,671	+	16,067
Dec. r	+	16,165	+	11,500	-	6,490	-	564	+	19,210	-	13,981	-	2,574	+	46,650	-	1,977	+	33,059
2025 Jan. r	+	15,892	+	13,970	-	671	-	6,042	+	13,539	-	5,575	-	1,482	+	15,318	+	1,192	+	908
Feb. r	+	22,068	+	20,665	-	838	-	4,024	+	10,668	-	5,241	-	2,913	+	1,940	-	64	-	17,215
Mar. r	+	27,841	+	19,647	-	5,776	-	2,312	+	15,642	-	5,135	-	1,915	+	70,645	-	332	+	44,719
Apr. r	+	20,285	+	16,719	-	1,545	-	6,321	+	14,436	-	4,550	-	1,701	+	21,705	+	516	+	3,122
May r	+	7,510	+	15,006	-	5,228	-	5,001	-	1,187	-	1,308	-	2,863	+	35,236	+	640	+	30,588
June r	+	17,055	+	14,385	-	4,049	-	7,348	+	14,844	-	4,825	-	3,578	+	48,695	-	261	+	35,218
July p	+	14,775	+	16,409	-	2,918	-	10,133	+	14,167	-	5,668	-	360	+	1,716	-	381	-	12,699

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					
					Feb.	Mar.	Apr.	May	June	July
All countries <sup>1</sup>	Exports	1,594,342	1,575,209	1,548,762	129,941	140,264	131,735	130,269	129,079	134,930
	Imports	1,506,254	1,357,465	1,307,601	111,118	117,564	115,713	112,521	113,056	118,015
	Balance	+ 88,088	+ 217,744	+ 241,161	+ 18,822	+ 22,700	+ 16,021	+ 17,748	+ 16,023	+ 16,915
I. European countries	Exports	1,091,862	1,072,633	1,053,381	89,045	96,188	91,578	91,244	91,716	94,462
	Imports	973,845	874,238	835,527	73,280	74,598	73,644	72,003	72,253	75,365
	Balance	+ 118,016	+ 198,396	+ 217,853	+ 15,766	+ 21,589	+ 17,934	+ 19,242	+ 19,463	+ 19,097
1. EU Member States (27)	Exports	878,946	859,537	838,759	70,144	76,905	73,000	72,369	72,999	75,345
	Imports	738,272	712,019	679,265	58,441	60,247	59,919	58,643	59,403	61,684
	Balance	+ 140,674	+ 147,518	+ 159,494	+ 11,704	+ 16,657	+ 13,081	+ 13,726	+ 13,596	+ 13,661
Euro area (20) countries	Exports	617,386	603,547	583,868	48,782	53,604	50,900	49,933	50,779	53,129
	Imports	507,264	474,607	449,522	38,787	39,504	39,214	38,744	39,399	41,407
	Balance	+ 110,121	+ 128,940	+ 134,346	+ 9,995	+ 14,100	+ 11,687	+ 11,189	+ 11,380	+ 11,722
of which:										
Austria	Exports	90,280	80,355	76,334	6,327	6,935	6,661	6,438	6,395	7,260
	Imports	58,161	53,744	51,059	4,376	4,467	4,639	4,533	4,481	4,882
	Balance	+ 32,119	+ 26,610	+ 25,275	+ 1,950	+ 2,468	+ 2,023	+ 1,906	+ 1,914	+ 2,378
Belgium and Luxembourg	Exports	70,927	67,497	64,890	5,245	5,782	5,557	5,536	5,269	5,356
	Imports	67,200	56,141	51,134	4,077	4,379	4,322	4,223	4,213	4,419
	Balance	+ 3,726	+ 11,356	+ 13,756	+ 1,167	+ 1,403	+ 1,235	+ 1,313	+ 1,057	+ 937
France	Exports	118,225	119,825	115,379	9,679	10,183	10,070	9,513	10,509	10,520
	Imports	69,980	69,872	67,027	5,337	5,844	5,539	5,649	5,959	6,008
	Balance	+ 48,244	+ 49,953	+ 48,352	+ 4,342	+ 4,339	+ 4,531	+ 3,863	+ 4,551	+ 4,512
Italy	Exports	89,149	85,403	80,248	6,871	7,605	6,885	6,866	7,139	7,926
	Imports	73,271	71,323	67,296	6,752	6,063	6,023	6,113	6,259	6,884
	Balance	+ 15,878	+ 14,080	+ 12,952	+ 120	+ 1,542	+ 863	+ 753	+ 880	+ 1,042
Netherlands	Exports	112,496	111,835	109,409	9,027	9,987	9,395	8,944	9,168	9,623
	Imports	115,117	102,911	93,627	8,038	8,391	8,403	8,178	8,123	8,572
	Balance	- 2,621	+ 8,924	+ 15,782	+ 989	+ 1,596	+ 992	+ 766	+ 1,045	+ 1,052
Spain	Exports	49,973	54,037	53,526	4,601	5,233	4,901	4,997	4,777	5,089
	Imports	37,636	38,636	38,076	3,292	3,633	3,178	3,466	3,616	3,390
	Balance	+ 12,337	+ 15,401	+ 15,450	+ 1,309	+ 1,600	+ 1,724	+ 1,530	+ 1,162	+ 1,699
Other EU Member States	Exports	261,561	255,990	254,891	21,363	23,300	22,099	22,436	22,220	22,216
	Imports	231,008	237,412	229,743	19,654	20,744	20,705	19,899	20,004	20,277
	Balance	+ 30,553	+ 18,578	+ 25,148	+ 1,709	+ 2,557	+ 1,394	+ 2,537	+ 2,216	+ 1,939
2. Other European countries	Exports	212,915	213,096	214,622	18,901	19,283	18,579	18,875	18,717	19,117
	Imports	235,573	162,219	156,262	14,839	14,351	13,725	13,859	12,850	13,681
	Balance	- 22,658	+ 50,878	+ 58,359	+ 4,062	+ 4,932	+ 4,854	+ 5,516	+ 5,867	+ 5,436
of which:										
Switzerland	Exports	70,611	66,780	67,979	6,467	6,432	6,373	6,036	5,850	6,098
	Imports	55,734	51,757	52,570	5,094	4,730	4,939	4,808	4,281	4,701
	Balance	+ 14,877	+ 15,022	+ 15,409	+ 1,373	+ 1,702	+ 1,435	+ 1,228	+ 1,569	+ 1,396
United Kingdom	Exports	73,767	78,427	80,322	6,612	6,845	6,063	7,140	7,118	7,273
	Imports	40,452	36,770	36,161	3,505	3,491	3,032	3,098	2,924	3,175
	Balance	+ 33,315	+ 41,657	+ 44,161	+ 3,107	+ 3,354	+ 3,031	+ 4,042	+ 4,193	+ 4,098
II. Non-European countries	Exports	497,428	497,748	490,517	40,515	43,694	39,784	38,642	36,972	40,083
	Imports	531,456	482,269	470,901	37,686	42,788	41,858	40,301	40,560	42,318
	Balance	- 34,028	+ 15,480	+ 19,616	+ 2,829	+ 905	- 2,074	- 1,659	- 3,588	- 2,234
1. Africa	Exports	26,462	28,742	26,282	2,289	2,466	2,434	2,354	2,197	2,505
	Imports	34,242	32,477	32,118	2,413	2,965	2,854	2,775	3,038	3,090
	Balance	- 7,781	- 3,735	- 5,836	- 124	- 498	- 421	- 421	- 842	- 585
2. America	Exports	210,652	216,538	219,068	18,381	20,096	17,565	16,345	16,134	17,225
	Imports	132,019	130,487	129,076	10,285	11,565	12,052	10,516	11,464	11,380
	Balance	+ 78,632	+ 86,051	+ 89,991	+ 8,096	+ 8,531	+ 5,513	+ 5,829	+ 4,670	+ 5,846
of which:										
United States	Exports	156,208	157,930	161,384	13,963	15,238	13,060	11,771	11,773	12,157
	Imports	93,346	94,634	91,519	7,035	8,431	8,552	7,262	8,154	8,102
	Balance	+ 62,863	+ 63,296	+ 69,866	+ 6,929	+ 6,807	+ 4,508	+ 4,509	+ 3,619	+ 4,055
3. Asia	Exports	246,289	238,709	232,137	18,878	20,148	18,825	18,889	17,384	19,208
	Imports	357,680	313,055	303,940	24,505	27,673	26,470	26,381	25,530	27,404
	Balance	- 111,390	- 74,346	- 71,803	- 5,627	- 7,525	- 7,645	- 7,492	- 8,145	- 8,196
of which:										
Middle East	Exports	29,648	32,039	33,896	2,915	3,028	2,754	2,852	2,500	3,502
	Imports	13,308	16,057	11,461	764	983	1,028	1,001	891	1,099
	Balance	+ 16,341	+ 15,983	+ 22,435	+ 2,150	+ 2,045	+ 1,726	+ 1,851	+ 1,609	+ 2,402
Japan	Exports	20,511	20,238	21,562	2,483	1,760	1,757	2,575	1,603	1,650
	Imports	25,420	25,568	22,614	1,831	1,908	1,895	1,912	1,872	1,832
	Balance	- 4,909	- 5,330	- 1,052	+ 652	- 149	- 139	+ 663	- 268	- 182
People's Republic of China <sup>2</sup>	Exports	106,762	97,346	89,931	6,504	7,839	7,106	6,884	6,844	7,030
	Imports	192,855	156,831	156,595	12,707	14,003	13,381	13,605	13,550	14,492
	Balance	- 86,093	- 59,484	- 66,664	- 6,203	- 6,165	- 6,275	- 6,721	- 6,706	- 7,461
New industrial countries and emerging markets of Asia <sup>3</sup>	Exports	63,344	60,971	58,596	4,725	4,935	4,811	4,592	4,469	4,665
	Imports	70,936	66,716	61,961	4,796	5,872	5,454	5,222	4,983	5,173
	Balance	- 7,592	- 5,745	- 3,364	- 71	- 936	- 643	- 630	- 514	- 507
4. Oceania and polar regions	Exports	14,024	13,759	13,030	968	983	960	1,055	1,257	1,145
	Imports	7,514	6,249	5,767	483	586	482	629	528	444
	Balance	+ 6,510	+ 7,510	+ 7,263	+ 484	+ 398	+ 478	+ 426	+ 729	+ 701

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

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

## XII. External sector

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

€ million

Period	Services								Primary income		
	Total	of which:							Compensation of employees	Investment income	Other primary income <sup>3</sup>
		Transport	Travel <sup>1</sup>	Financial services	Charges for the use of intellectual property	Telecommunications-, computer and information services	Other business services	Gouvernement goods and services <sup>2</sup>			
2020	+ 6,633	- 5,392	- 14,678	+ 9,696	+ 18,149	- 7,941	- 4,483	+ 2,919	+ 5,434	+ 83,611	- 1,984
2021	+ 3,833	- 5,966	- 24,323	+ 8,648	+ 32,149	- 9,354	- 9,557	+ 3,295	+ 5,294	+ 120,632	- 3,065
2022	- 32,035	- 10,481	- 54,946	+ 9,115	+ 29,937	- 11,073	- 9,429	+ 3,865	+ 5,502	+ 119,168	- 5,390
2023	- 63,437	- 10,495	- 71,774	+ 9,412	+ 21,684	- 10,961	- 15,676	+ 3,402	+ 6,153	+ 134,966	- 4,332
2024 r	- 71,600	- 10,849	- 70,835	+ 11,129	+ 17,826	- 10,529	- 21,125	+ 3,493	+ 6,103	+ 145,931	+ 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	- 25,155	- 2,628	- 24,149	+ 2,623	+ 4,338	- 3,244	- 5,196	+ 868	+ 1,105	+ 40,422	- 1,341
Q4 r	- 17,292	- 4,213	- 16,237	+ 2,726	+ 3,891	- 1,462	- 5,362	+ 901	+ 1,814	+ 43,798	+ 2,828
2025 Q1 r	- 12,378	- 2,959	- 11,813	+ 2,829	+ 5,474	- 3,433	- 5,736	+ 921	+ 1,871	+ 39,332	- 1,354
Q2 p	- 18,669	- 2,717	- 20,171	+ 2,813	+ 5,168	- 1,906	- 5,540	+ 751	+ 1,387	+ 28,061	- 1,354
2024 Sep.	- 5,407	- 1,131	- 7,118	+ 909	+ 2,320	- 315	- 1,298	+ 298	+ 369	+ 13,538	- 469
Oct.	- 9,106	- 1,371	- 8,951	+ 983	+ 2,319	- 1,509	- 1,729	+ 329	+ 546	+ 13,344	+ 892
Nov.	- 7,623	- 1,380	- 6,004	+ 888	+ 1,210	- 1,038	- 2,523	+ 458	+ 543	+ 12,959	+ 947
Dec. r	- 564	- 1,462	- 1,282	+ 854	+ 362	+ 1,085	- 1,110	+ 114	+ 725	+ 17,495	+ 990
2025 Jan. r	- 6,042	- 1,009	- 3,863	+ 853	+ 1,894	- 1,702	- 2,940	+ 316	+ 623	+ 13,394	- 477
Feb. r	- 4,024	- 1,163	- 3,278	+ 897	+ 1,076	- 1,487	- 1,241	+ 307	+ 623	+ 10,475	- 430
Mar. r	- 2,312	- 788	- 4,671	+ 1,079	+ 2,505	- 244	- 1,555	+ 298	+ 625	+ 15,463	- 447
Apr. r	- 6,321	- 705	- 6,472	+ 840	+ 2,055	- 1,166	- 2,146	+ 301	+ 462	+ 14,437	- 463
May r	- 5,001	- 815	- 5,809	+ 1,058	+ 1,603	- 779	- 1,431	+ 249	+ 462	+ 1,228	- 421
June r	- 7,348	- 1,196	- 7,890	+ 914	+ 1,510	+ 38	- 1,963	+ 201	+ 462	+ 14,853	- 470
July p	- 10,133	- 481	- 6,625	+ 980	+ 496	- 2,694	- 2,634	- 137	+ 374	+ 14,267	- 474

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

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

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

€ million

Period	Secondary income										Capital account			
	Total	General government				All sectors excluding general government 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 r	– 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 r	– 27,220	– 13,961	– 6,513	+	2,276	– 13,259	– 2,087	– 1,933	– 6,503	– 4,493	– 2,009			
2025 Q1 r	– 15,951	– 8,582	– 1,942	+	3,359	– 7,369	– 2,035	– 2,028	– 6,310	– 4,850	– 1,460			
Q2 p	– 10,684	– 4,245	– 1,860	+	7,351	– 6,438	– 2,035	– 2,028	– 8,142	– 7,497	– 645			
2024 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. r	– 13,981	– 5,520	– 3,099	+	1,307	– 8,462	– 702	– 652	– 2,574	– 1,699	– 876			
2025 Jan. r	– 5,575	– 3,380	– 698	+	756	– 2,195	– 679	– 676	– 1,482	– 370	– 1,112			
Feb. r	– 5,241	– 3,037	– 685	+	1,277	– 2,204	– 678	– 676	– 2,913	– 2,552	– 361			
Mar. r	– 5,135	– 2,166	– 559	+	1,326	– 2,969	– 678	– 676	– 1,915	– 1,928	+	13		
Apr. r	– 4,550	– 2,551	– 446	+	1,024	– 1,999	– 678	– 676	– 1,701	– 1,559	– 142			
May r	– 1,308	+	1,005	– 411	+	5,033	– 2,314	– 679	– 676	– 2,863	– 2,597	– 266		
June r	– 4,825	– 2,700	– 1,004	+	1,294	– 2,126	– 679	– 676	– 3,578	– 3,341	– 237			
July p	– 5,668	– 3,063	– 679	+	697	– 2,605	– 677	– 676	– 360	+	193	– 553		

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

(excluding life insurance policies). <sup>3</sup> Transfers between resident and non-resident households.

## XII. External sector

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

€ million

Item	2022	2023	2024 r	2024	2025					
				Q4 r	Q1 r	Q2 p	May r	June r	July p	
I. Net domestic investment abroad (increase: +)	+ 301,274	+ 289,509	+ 502,160	+ 27,802	+ 350,930	+ 236,985	+ 43,923	+ 105,527	+ 10,130	
1. Direct investment	+ 142,394	+ 95,801	+ 73,750	+ 409	+ 36,993	+ 31,646	- 4,439	+ 21,389	+ 7,313	
Equity	+ 77,311	+ 41,499	+ 60,401	+ 6,226	+ 21,744	+ 27,451	+ 9,864	+ 8,304	+ 3,473	
of which:										
Reinvestment of earnings <sup>1</sup>	+ 42,816	+ 26,890	+ 46,610	+ 6,051	+ 18,629	+ 14,803	+ 4,989	+ 2,158	+ 1,747	
Debt instruments	+ 65,083	+ 54,301	+ 13,349	- 5,817	+ 15,248	+ 4,195	- 14,303	+ 13,085	+ 3,840	
2. Portfolio investment	+ 11,568	+ 154,690	+ 219,810	+ 37,636	+ 120,934	+ 96,149	+ 43,094	+ 45,431	+ 10,783	
Shares <sup>2</sup>	- 15,196	- 4,848	+ 4,784	- 5,852	+ 9,795	+ 6,249	+ 7,807	+ 4,220	+ 8,610	
Investment fund shares <sup>3</sup>	+ 32,299	+ 29,530	+ 112,082	+ 41,939	+ 41,863	+ 25,195	+ 12,165	+ 10,858	+ 9,987	
Short-term <sup>4</sup>										
debt securities	+ 16,257	+ 6,516	+ 11,825	- 913	+ 1,513	+ 3,233	+ 1,663	+ 1,380	- 2,187	
Long-term <sup>5</sup>										
debt securities	- 21,791	+ 123,492	+ 91,119	+ 2,462	+ 67,762	+ 61,472	+ 21,459	+ 28,973	- 5,627	
3. Financial derivatives and employee stock options <sup>6</sup>	+ 44,584	+ 35,751	+ 42,040	+ 6,191	+ 14,128	+ 17,884	+ 8,181	+ 6,925	- 2,097	
4. Other investment <sup>7</sup>	+ 98,301	+ 2,383	+ 168,000	- 14,761	+ 178,079	+ 90,412	- 3,553	+ 32,043	- 5,488	
MFIs <sup>8</sup>	+ 59,454	+ 42,146	+ 163,081	- 20,361	+ 124,920	+ 42,508	- 6,917	+ 41,435	- 30,533	
Short-term	+ 34,961	+ 16,508	+ 141,448	- 23,503	+ 111,449	+ 36,776	+ 6,565	+ 42,278	- 32,826	
Long-term	+ 24,455	+ 25,571	+ 21,591	+ 3,098	+ 13,467	+ 5,721	- 349	- 851	+ 2,296	
Enterprises and households <sup>9</sup>	+ 49,731	+ 124,975	+ 68,946	+ 34,835	+ 32,202	+ 67,766	+ 11,329	+ 6,906	+ 33,845	
Short-term	+ 25,101	+ 106,012	+ 49,667	+ 30,596	+ 29,101	+ 65,076	+ 11,230	+ 5,916	+ 33,569	
Long-term	- 7,699	+ 1,770	- 10,220	- 3,611	- 1,355	- 1,149	- 687	- 632	- 1,115	
General government	- 25,051	+ 7,601	- 9,215	- 4,342	+ 359	- 1,340	+ 827	- 241	- 1,252	
Short-term	- 23,462	+ 1,732	- 5,574	- 4,215	+ 864	- 793	+ 903	+ 114	- 1,132	
Long-term	- 1,587	+ 5,854	- 3,701	- 188	- 505	- 620	- 74	- 355	- 120	
Bundesbank	+ 14,167	- 172,339	- 54,813	- 24,893	+ 20,598	- 18,522	- 8,792	- 16,057	- 7,548	
5. Reserve assets	+ 4,426	+ 884	- 1,440	- 1,674	+ 796	+ 895	+ 640	- 261	- 381	
II. Net foreign investment in the reporting country (increase: +)	+ 150,553	+ 94,072	+ 239,943	- 62,305	+ 263,027	+ 131,349	+ 8,687	+ 56,833	+ 8,414	
1. Direct investment	+ 81,451	+ 71,645	+ 43,438	- 19,994	+ 29,540	+ 26,718	+ 2,499	+ 8,944	+ 11,886	
Equity	+ 41,127	+ 39,664	+ 38,938	+ 9,496	+ 8,035	+ 7,073	- 435	- 750	+ 5,741	
of which:										
Reinvestment of earnings <sup>1</sup>	+ 20,572	+ 3,605	+ 8,390	+ 3,349	+ 7,085	- 3,881	- 1,598	- 1,342	+ 2,828	
Debt instruments	+ 40,324	+ 31,980	+ 4,500	- 29,489	+ 21,505	+ 19,645	+ 2,934	+ 9,694	+ 6,145	
2. Portfolio investment	- 2,251	+ 152,519	+ 188,399	+ 36,549	+ 76,046	+ 34,597	+ 26,753	+ 15,194	+ 35,328	
Shares <sup>2</sup>	- 5,717	- 13,172	- 5,628	- 1,337	+ 5,733	- 6,474	- 2,197	- 1,562	- 594	
Investment fund shares <sup>3</sup>	- 3,281	- 2,220	- 1,598	- 2,077	+ 5,785	+ 1,264	- 88	+ 717	+ 156	
Short-term <sup>4</sup>										
debt securities	- 33,835	+ 8,689	- 14,682	+ 10,828	+ 7,712	- 4,131	+ 4,333	+ 4,766	+ 9,510	
Long-term <sup>5</sup>										
debt securities	+ 40,581	+ 159,222	+ 210,306	+ 29,135	+ 56,815	+ 43,939	+ 24,706	+ 11,273	+ 26,256	
3. Other investment <sup>7</sup>	+ 71,354	- 130,092	+ 8,106	- 78,861	+ 157,441	+ 70,033	- 20,566	+ 32,695	- 38,800	
MFIs <sup>8</sup>	+ 153,090	- 55,218	+ 55,688	- 87,373	+ 202,516	+ 7,402	- 34,435	+ 36,326	- 53,021	
Short-term	+ 160,861	- 88,243	+ 23,059	- 101,021	+ 197,731	+ 6,130	- 38,540	+ 34,169	- 54,787	
Long-term	- 7,773	+ 33,019	+ 32,636	+ 13,649	+ 4,784	+ 1,272	+ 4,105	+ 2,157	+ 1,766	
Enterprises and households <sup>9</sup>	+ 14,648	+ 64,406	+ 13,349	- 33,624	+ 8,611	+ 40,185	+ 3,169	- 8,352	+ 8,068	
Short-term	- 8,243	+ 28,982	- 9,340	- 35,358	+ 1,773	+ 29,982	- 661	- 9,920	+ 8,656	
Long-term	+ 10,364	+ 21,072	+ 7,698	- 1,662	+ 2,253	+ 5,198	+ 2,254	+ 53	- 2,059	
General government	- 5,668	- 1,032	- 2,876	- 4,887	+ 3,512	+ 3,955	+ 2,075	+ 1,362	+ 975	
Short-term	- 3,253	- 963	- 2,938	- 5,608	+ 3,829	+ 4,244	+ 2,186	+ 1,347	+ 623	
Long-term	- 2,413	+ 123	+ 69	- 728	- 316	- 288	- 111	+ 15	+ 352	
Bundesbank	- 90,717	- 138,249	- 58,055	+ 47,023	- 57,198	+ 18,491	+ 8,625	+ 3,358	+ 5,179	
III. Net financial account (net lending: +/net borrowing: -)	+ 150,721	+ 195,438	+ 262,217	+ 90,107	+ 87,903	+ 105,636	+ 35,236	+ 48,695	+ 1,716	

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

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

## XII. External sector

### 7. External position of the Bundesbank \*

€ million

End of reporting period	External assets									External liabilities 3 4	Net external position 5
	Total	Reserve assets					Other investment		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 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	1,491,557	399,485	311,036	47,342	8,374	32,733	1,058,086	1,043,876	33,986	687,030	804,527
Aug.	1,511,698	401,591	315,035	46,579	8,290	31,688	1,074,756	1,060,791	35,350	678,659	833,033

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

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

## XII. External sector

### 8. External positions of enterprises \*

€ million

End of reporting period	Claims on non-residents							Liabilities to non-residents						
	Total	Balances with foreign banks	Claims on foreign non-banks					Total	Loans from foreign banks	Liabilities to non-banks				
			Total	from financial operations	from trade credits					Total	from financial operations	from trade credits		
						Credit terms granted	Advance payments effected						Credit terms used	Advance payments received
Rest of the world														
2021	1,173,863	256,664	917,199	625,190	292,009	263,878	28,130	1,598,311	217,032	1,381,278	1,123,522	257,756	160,958	96,798
2022	1,249,914	250,819	999,094	677,867	321,227	291,702	29,525	1,647,261	178,781	1,468,480	1,175,223	293,257	192,732	100,525
2023	1,391,900	356,561	1,035,339	720,782	314,556	282,180	32,376	1,713,800	218,976	1,494,824	1,206,406	288,418	181,624	106,794
2024	1,429,321	341,379	1,087,942	781,336	306,606	271,655	34,950	1,723,245	244,614	1,478,632	1,186,440	292,192	177,631	114,561
2025 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	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 r	1,506,491	397,589	1,108,901	801,593	307,309	271,211	36,098	1,798,143	267,706	1,530,436	1,240,351	290,085	171,814	118,272
July p	1,547,279	428,492	1,118,787	816,583	302,203	265,939	36,264	1,814,784	281,275	1,533,508	1,250,350	283,158	166,194	116,964
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 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	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 r	908,455	340,421	568,034	442,468	125,566	109,287	16,279	1,137,913	198,682	939,232	820,308	118,924	82,007	36,917
July p	935,391	359,388	576,003	454,793	121,210	104,815	16,395	1,125,765	186,214	939,551	822,408	117,143	79,507	37,636
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 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	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 r	598,035	57,168	540,867	359,124	181,743	161,924	19,819	660,229	69,025	591,205	420,043	171,162	89,807	81,355
July p	611,888	69,104	542,784	361,790	180,994	161,124	19,869	689,019	95,062	593,957	427,943	166,014	86,687	79,327
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 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	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 r	798,111	317,815	480,296	384,563	95,733	81,843	13,890	1,015,927	169,894	846,033	758,603	87,430	61,769	25,661
July p	826,263	335,928	490,335	397,213	93,122	79,111	14,011	1,006,705	158,051	848,654	762,569	86,085	60,060	26,026
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 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	697,096	.	.	.	207,723	185,769	21,954	806,598	.	.	.	197,011	103,489	93,523
June r	708,379	.	.	.	211,576	189,368	22,208	782,216	.	.	.	202,656	110,045	92,611
July p	721,016	.	.	.	209,081	186,828	22,253	808,079	.	.	.	197,073	106,135	90,938

\* 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 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
Aug.	1.7920	1.6057	8.3442	7.4638	171.79	11.8653	11.1610	0.9387	0.86528	1.1631

\* 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
	Greece	Greek drachma	GRD	340.750
2001 January 1	Slovenia	Slovenian tolar	SIT	239.640
2008 January 1	Cyprus	Cyprus pound	CYP	0.585274
	Malta	Maltese lira	MTL	0.429300
2009 January 1	Slovakia	Slovak koruna	SKK	30.1260
2011 January 1	Estonia	Estonian kroon	EEK	15.6466
2014 January 1	Latvia	Latvian lats	LVL	0.702804
2015 January 1	Lithuania	Lithuanian litas	LTL	3.45280
2023 January 1	Croatia	Croatian kuna	HRK	7.53450

## XII. External sector

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

Q1 1999 = 100

	Effective exchange rates of the euro vis-à-vis the currencies of the						Indicators of the German economy's price competitiveness						
	extended EER group of trading partners 1				broad EER group of trading partners 2		Based on the deflators of total sales 3 vis-à-vis				Based on consumer price indices vis-à-vis		
			In real terms based on the deflators of gross domestic product 3	In real terms based on unit labour costs of national economy 3			27 selected industrial countries 4						
		In real terms based on consumer price indices				In real terms based on consumer price indices		of which:					
Period	Nominal				Nominal		Total	Euro area countries	Non-euro area countries	37 countries 5	27 selected industrial countries 4	37 countries 5	60 countries 6
1999	96.2	96.2	95.8	96.1	96.5	96.0	97.9	99.7	95.7	97.7	98.3	98.1	97.8
2000	87.0	86.8	85.9	85.5	88.0	86.1	92.0	97.5	85.5	91.2	93.1	92.3	91.2
2001	87.4	87.1	86.7	84.5	90.1	86.9	91.9	96.8	86.2	90.6	93.0	91.7	91.1
2002	89.7	90.3	89.9	88.2	94.4	90.6	92.7	96.1	88.7	91.4	93.5	92.2	91.9
2003	100.5	101.6	101.3	99.5	106.5	101.8	96.3	95.2	97.9	95.7	97.0	96.8	96.9
2004	104.3	105.6	104.4	102.8	111.0	105.6	96.8	94.2	100.6	96.2	98.5	98.2	98.5
2005	102.9	104.3	102.4	100.9	109.1	103.2	95.3	92.6	99.4	93.9	98.5	97.2	96.8
2006	102.9	104.3	101.9	99.9	109.3	102.6	94.1	90.9	98.8	92.2	98.6	96.8	96.1
2007	106.5	107.3	104.2	101.6	112.9	104.8	95.3	90.3	102.9	92.7	100.9	98.3	97.4
2008	110.4	110.3	106.3	105.6	117.8	107.3	95.6	88.9	106.1	92.0	102.4	98.5	97.6
2009	111.9	111.1	107.6	109.1	120.8	108.3	96.2	90.1	105.8	93.0	101.9	98.6	97.9
2010	104.6	103.3	99.2	101.7	112.1	99.3	93.4	89.5	99.2	88.9	98.8	94.3	92.5
2011	104.4	102.4	97.4	100.0	112.9	98.8	93.0	89.2	98.6	88.1	98.2	93.5	91.9
2012	98.6	97.0	91.7	94.2	107.6	94.0	90.9	89.0	93.4	85.4	95.9	90.5	88.9
2013	102.2	100.1	94.8	97.2	112.4	97.0	93.3	89.6	98.6	87.5	98.1	92.3	90.9
2014	102.4	99.5	94.7	97.4	114.7	97.4	94.0	90.5	99.1	88.4	98.2	92.5	91.5
2015	92.5	89.6	85.9	86.6	106.1	88.7	90.8	91.2	90.1	84.4	94.3	87.8	86.9
2016	95.2	91.6	88.2	P	88.1	110.1	90.7	91.6	91.6	85.8	95.0	88.8	88.1
2017	97.5	93.6	89.4	P	89.1	112.5	92.0	92.8	91.6	86.5	96.3	89.9	88.9
2018	100.0	95.8	90.9	P	90.9	117.3	95.2	94.1	91.7	87.5	97.7	91.2	90.8
2019	98.1	93.3	89.2	P	88.5	115.5	92.5	93.1	91.9	86.6	96.4	89.9	89.4
2020	99.7	93.7	90.5	P	89.7	119.2	93.9	93.3	92.2	87.3	96.4	90.1	90.1
2021	99.6	93.7	89.1	P	87.6	120.5	94.3	93.9	92.2	87.1	97.4	90.7	90.9
2022	95.3	90.8	84.3	P	82.7	116.1	90.9	92.4	91.8	85.4	95.9	89.1	89.0
2023	98.1	94.0	88.7	P	86.1	121.8	94.7	94.2	92.3	87.7	98.0	91.3	91.6
2024	98.4	94.4	89.4	P	87.2	124.1	95.0	94.3	92.6	88.2	98.0	91.6	91.9
2023 Mar.	97.3	93.2			119.7	93.6					98.1	91.0	91.1
Apr.	98.4	94.2			121.5	94.8					98.5	91.5	91.9
May	98.0	93.6	88.6	P	85.7	120.9	94.2			87.5	98.1	91.1	91.4
June	98.2	93.8			121.8	94.7	94.2	92.2	97.0		98.2	91.3	91.8
July	99.2	94.9			123.7	96.1					98.4	91.9	92.5
Aug.	99.0	95.0	89.7	P	86.9	123.7	96.1	94.2	92.3	97.0	98.3	91.9	92.4
Sep.	98.5	94.6			123.0	95.4					98.0	91.7	92.1
Oct.	98.0	94.0			122.5	94.9					97.7	91.3	91.7
Nov.	98.7	94.6	89.5	P	87.0	123.4	95.2	94.6	92.8	97.4	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	87.2	123.3	94.8	94.4	92.6	97.0	97.7	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	94.4	92.5	97.3	98.6	92.0	92.2
June	98.5	94.6			124.0	95.0					98.2	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	87.7	125.2	95.7	94.5	92.6	97.3	98.1	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	93.9	92.6	95.6	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	88.2	P	85.9	121.8	92.7	93.8	93.0	94.8	96.8	90.5	90.5
Mar.	98.3	94.4			124.5	94.7					97.6	91.5	91.7
Apr.	100.5	96.5			127.7	96.9					98.2	92.7	93.1
May	100.1	96.0	...	...	127.0	96.2	95.0	93.0	98.1	89.8	98.4	92.6	92.8
June	101.3	97.1			128.5	P	97.3				98.6	93.0	93.3
July	102.3	P	98.1		129.9	P	98.4				P	99.0	93.4
Aug.	102.2	P	98.1	...	129.9	P	98.4	...	...	...	P	99.1	93.4

\* 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).