



Monthly Report – October 2025

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Commentary

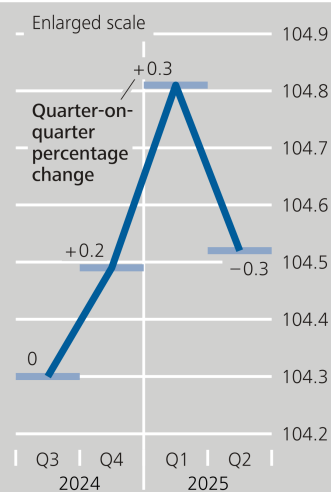
1 German economy unable to break free from economic weakness

Real gross domestic product (GDP) is likely to flatten at best in the third quarter of 2025. Industry is continuing to suffer due not only to structural problems, but also raised US tariffs. Output, real sales and real exports of goods saw a decline recently. The same is now also true for industrial new orders. Moreover, the still low level of capacity utilisation in industry and weak competitiveness probably continued to weigh on investment activity and thus on demand for capital goods. Standing somewhat in contrast to this, however, is the improvement in short-term production expectations and, above all, export expectations in September reported by the ifo Institute. A broad-based recovery is likewise still to materialise in the construction sector. Construction output rose slightly averaged across July and August. The increase was attributable solely to the finishing trades, though, whilst output in building construction and civil engineering was lower. The situation in civil engineering is still significantly better than in building construction. Private consumption is likely to have registered a slight increase at most. Activity in the services sector was likewise sluggish. Service providers' output declined slightly in July and the business situation of consumer-related service providers deteriorated in the third quarter, according to surveys conducted by the ifo Institute. However, the S&P Global Purchasing Managers' Index remained just above the expansion threshold in the services sector.

Gross domestic product in Germany

Chart 1.1

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



Source of unadjusted figures: Federal Statistical Office.
Deutsche Bundesbank

2 Industrial output suffers dampening effects

German industry's surprisingly strong start to the third quarter of July was significantly stifled in August.

In August, seasonally adjusted ¹⁾ industrial output was considerably lower than its strong showing in the previous month. The decline in industrial output in August affected all sectors, but especially manufacturers of capital and consumer goods. This was partly due to the fact that car manufacturers' plant shutdowns increasingly occurred in August this year rather than in July, as is the norm.

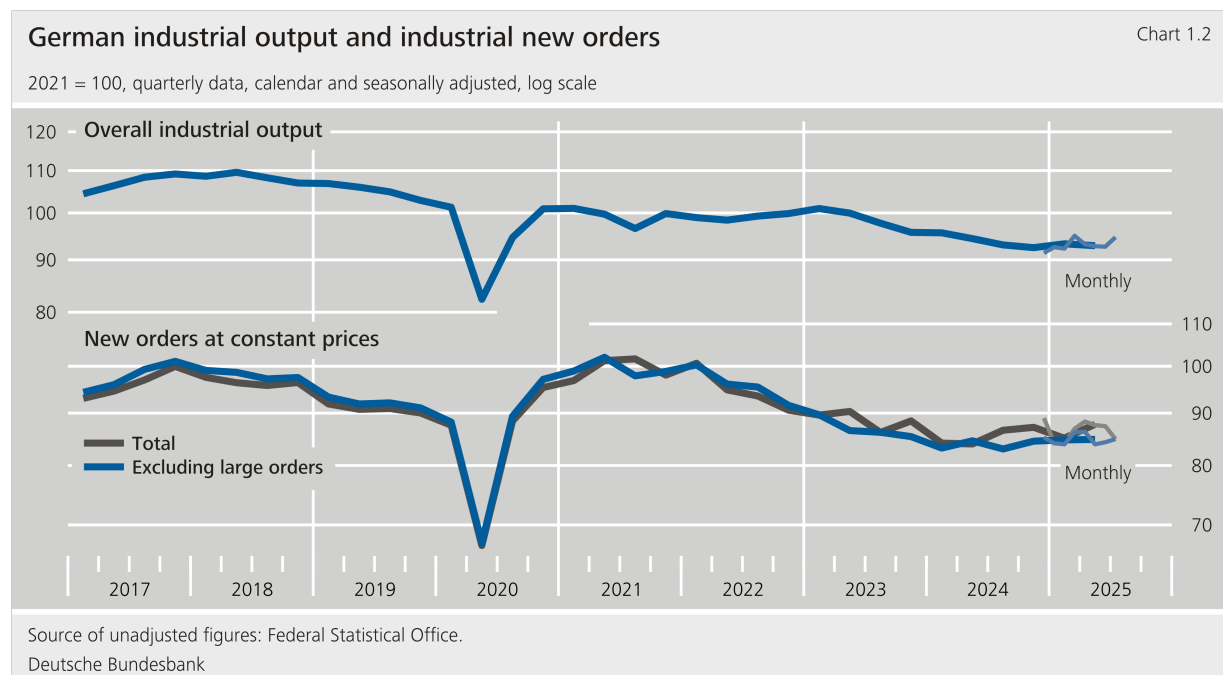
²⁾ However, industrial output also remained below the level of the previous quarter overall when averaged across both months. Alongside the automotive industry, the decline was especially pronounced in the manufacture of electrical and electronic equipment. By contrast, while mechanical engineering output normalised somewhat in August following its surprisingly strong performance in July, it remained significantly higher averaged across both months than in the previous quarter. Within the consumer goods sector, pharmaceutical product manufacturing was weak, in particular. Price-adjusted industrial sales likewise fell in August. They have also been revised downwards for July. Taking the average of July and August, they were therefore worse than in the previous quarter. Figures from the German Association of the Automotive Industry on the number of passenger cars manufactured, which are already available up to September, also point to a weak quarter for the sector. Part of the decline in output is likely to be due to weaker exports owing to the negative impact of the sharp rise in US tariffs on imports from the EU. These are placing an especially heavy strain on Germany's export-oriented economy. Price-adjusted exports were down more sharply in August than in July and are slightly below the previous quarter's level on average. Nominal exports to the United States fell particularly sharply. By contrast,

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

2 The calendar adjustment for manufacturing takes into account the monthly number of working days in the five-day work week. Other calendar effects, such as those caused by weather conditions or the timing of school holidays or plant shutdowns, are generally disregarded.

firms' survey data paint a somewhat friendlier picture. Although the ifo business climate index in the manufacturing sector declined again in September, the average level in the third quarter was still higher than before. The Purchasing Managers' Index for industry also remained clearly above the expansion threshold.

The previously slight upward trend in demand for German industrial products slowed significantly recently. Seasonally adjusted industrial new orders contracted somewhat in August and, taking an average of July and August, were clearly below the previous quarter's level. Even excluding the more volatile large orders, new orders in August were considerably down on July. Averaged across July and August, they were thus markedly lower than the previous quarter's level. Most notably, the trend in foreign demand, which had been pointing upward so far, suffered a significant setback. New orders from non-EU countries (including the United States), especially, recorded a sharp drop recently. The weak increase in domestic demand was unable to compensate for this decline. Demand for capital goods, in particular, fell. However, according to the ifo Institute, improved production plans as well as business and export expectations in the third quarter point to somewhat more robust industrial activity towards the end of the year.



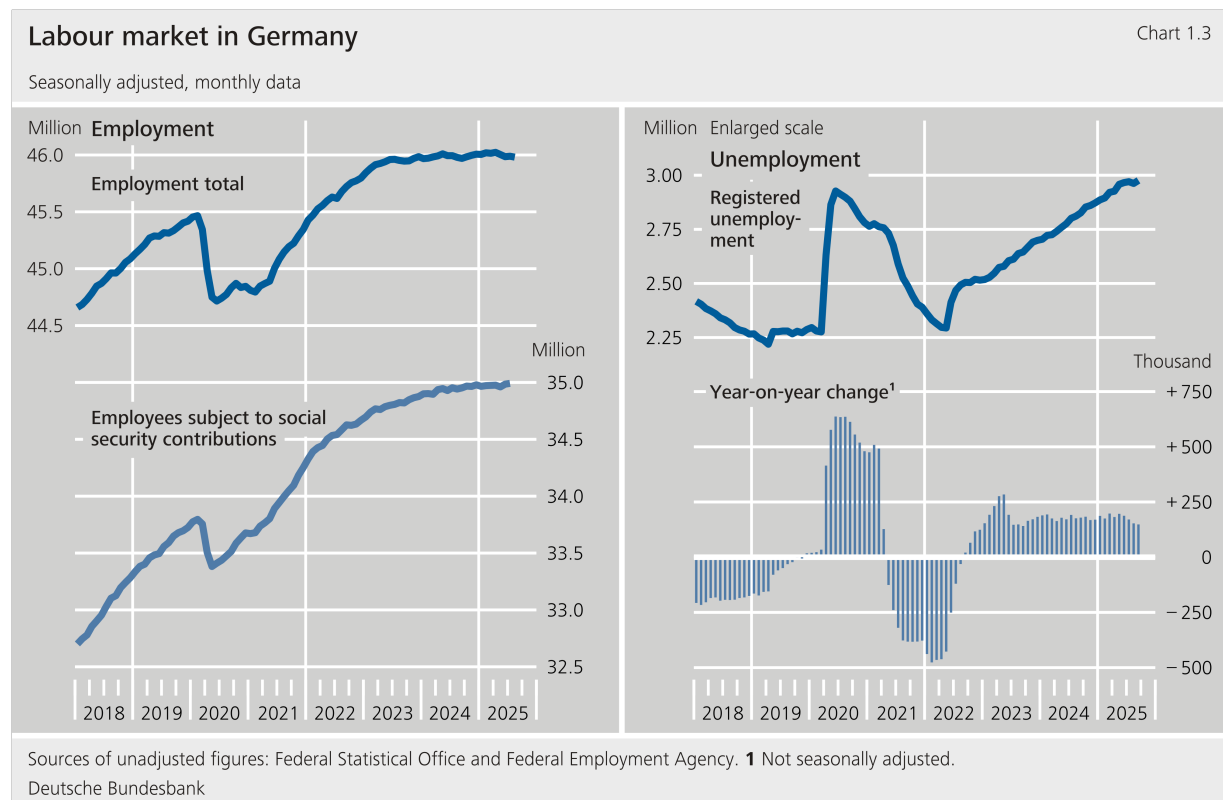
3 Private consumption still lacklustre

Private consumption is unlikely to have given much impetus to economic activity in the third quarter either. The indicators paint a mixed picture. On the one hand, according to data from the German Association of the Automotive Industry, private motor vehicle registrations rose steeply on the quarter. In addition, according to GfK surveys, consumers' income expectations improved markedly in the summer half-year, although they remained at a low level. On the other hand, consumers' propensity to purchase fell, and, mirroring this, their propensity to save increased significantly. In addition, there were economic concerns, as expectations regarding the economy declined. This restraint is also reflected in real retail sales, which fell again slightly in August and remained weak averaged across the first two months of the third quarter. According to data available up to July, price-adjusted sales in the accommodation and food services sector likewise declined on the quarter. Further evidence of weak developments in private consumption in the past quarter is provided by the ifo Institute's survey on the assessment of the business situation by retailers and consumer-related service providers, which deteriorated somewhat.

4 Little movement in labour market

Continued industrial job losses are still being offset by growth in the services sector.

Total employment in Germany fell only slightly by a seasonally adjusted 8,000 to 45.98 million persons in August. This minor decline is attributable to the downward trend in self-employment and marginal employee numbers. By contrast, employment subject to social security contributions – initial estimates are only available for July – recorded a slight month-on-month rise of 7,000 persons. In the manufacturing sector, it continued to decline significantly, but not at an accelerated pace. Conversely, employment in various areas of the services sector increased. Health and social services have been one of these for some time now, as have public administration, education and energy supply. The number of jobs in the construction sector is stable. The use of short-time work for economic reasons has declined markedly since the beginning of the year.



The leading indicators of employment paint a split picture. The ifo employment barometer, a survey of the recruitment plans of trade and industry over the next three months, dropped again significantly in September. According to this barometer, short-term staff reduction plans have been predominant in the manufacturing and retail sectors for some time now, although there appears to have been a bottoming-out in both cases. Furthermore, commercial services scaled back recruitment plans. The main construction sector remained in neutral territory. Standing in clear contrast is the IAB employment barometer, which also looks at publicly financed sectors. This remained virtually unchanged in slightly expansionary territory. According to this barometer, total employment should pick up again slightly soon. The number of vacancies reported to the Federal Employment Agency barely declined during the summer months, following substantial declines. However, newly reported job vacancies remain at a very low level.

Unemployment went up somewhat in September. In seasonally adjusted terms, the number of persons officially registered as unemployed went up by 14,000 on the month to 2.98 million. The unemployment rate remained unchanged at 6.3 % due to rounding. The first month-on-month decline in registered unemployment since 2022 recorded in July has thus not continued as things stand. The number of unemployed persons receiving the basic allowance decreased. Here, the share of immigrants is disproportionately large and their gradual integration into employment, mainly in the growing services sector, is progressing. However, unemployment in the statutory unemployment insurance scheme, which is more cyclically driven, increased. Another factor in the rising unemployment is the decline in labour market policy measures. Persons taking part in these measures are not included in the unemployment statistics, but are effectively underemployed. The total number of underemployed persons reported by the Federal Employment Agency, which includes persons in labour market policy measures in addition to the unemployed, fell in September for the fourth consecutive month. This decline is still small, though. The prospects of registered unemployment also declining again are good, however. The IAB unemployment barometer has recovered markedly in the last few months and is now in positive territory, which suggests that unemployment will go down in the coming months.

5 Little change in energy commodity prices recently

Energy commodity prices have changed little recently. Crude oil prices moved sideways in September. Price-dampening factors, such as announcements by OPEC countries about plans to expand their oil production, were offset by price-supporting factors, such as concerns about possible Russian oil supply disruptions. Overall, these opposing factors balanced each other out. In October, crude oil prices came under pressure as a result of renewed trade tensions between the United States and China, and the price of a barrel of Brent crude oil recently fell to US\$63. By contrast, European gas prices remained at the level seen in previous months. This was partly due to a rise in US liquified natural gas exports and weaker Chinese demand for gas recently. Conversely, prices were buoyed by the fact that, ahead of the heating season, European gas storage facilities were not as well stocked as last year. Similar to crude oil prices, gas prices are currently around 19% lower than a year earlier.

6 Inflation up to 2.4 % in September

Prices at the upstream stages of the economy declined in August compared with the previous month. This is true of both imports and industrial goods on the domestic market. The development was mainly driven by lower prices for energy commodities. However, domestic producer prices excluding energy also fell slightly, whilst import prices excluding energy rose moderately. In year-on-year terms, import prices fell by 1.5 % and industrial producer prices by 2.2 %. Lower energy prices and the exchange rate appreciation of the euro both played a role here.

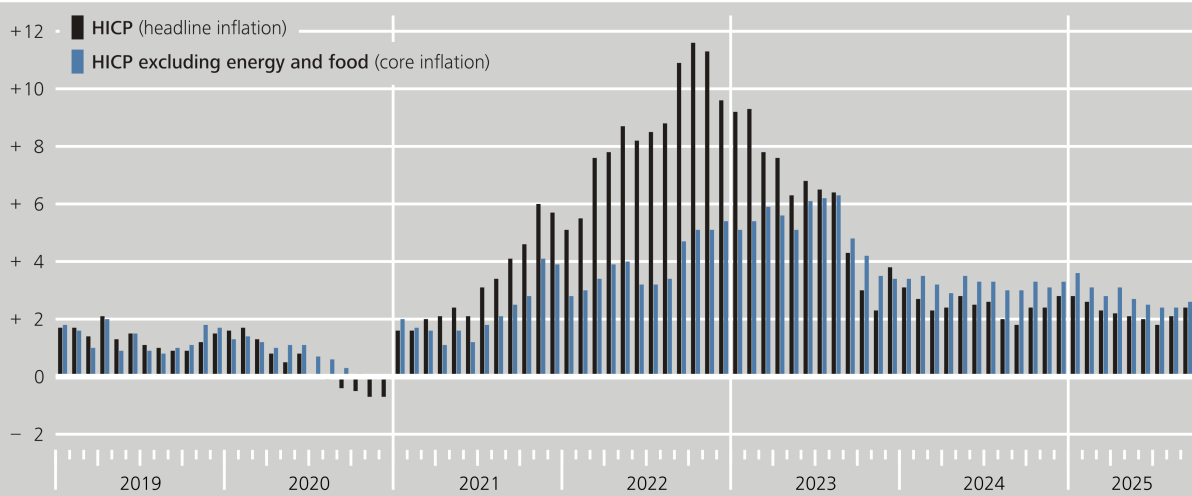
The inflation rate picked up again somewhat in September. The annual inflation rate as measured by the Harmonised Index of Consumer Prices (HICP) increased from 2.1 % in August to 2.4 % in September.³⁾ This was due, amongst other things, to the decline in energy prices in the same month of the previous year and the resulting positive base effect. However, it is likely that core inflation (rate excluding energy and food) also increased from 2.4 % to 2.6 %, with volatile components being the main driver. Excluding travel and clothing, the core rate remained at 2.9 %. The HICP went up again by a seasonally adjusted 0.2 % compared with the previous month. It was mainly services prices that continued to rise. This was primarily due to higher prices for travel, although inflation also remained noticeable for the less volatile services components. Prices of non-energy industrial goods likewise increased, driven in particular by volatile clothing prices. By contrast, food prices remained virtually unchanged on the month, while energy prices went down slightly.

3 The annual rate of inflation as measured by the national Consumer Price Index (CPI) rose from 2.2 % to 2.4 %.

Headline and core inflation in Germany

Chart 1.4

Year-on-year percentage change, monthly data



Sources: Federal Statistical Office and Eurostat.
Deutsche Bundesbank

In the coming months, the inflation rate is likely to fluctuate around the level reached most recently. This is mainly due to volatile developments in services prices towards the end of last year and the resulting base effects, especially in the travel sector. Unlike in previous quarters, energy is unlikely to have any further dampening effect on headline inflation in the fourth quarter. The reduction in transmission grid charges for electricity and the abolition of the gas storage levy in January 2026 are likely to dampen the inflation rate somewhat more strongly again, even if the reduction in electricity prices for households is considerably lower than originally planned and the national carbon price for heating and transport will rise again at the turn of the year.⁴⁾

4 From January 2026, the national carbon price in the heating and transport sector will move from the previous fixed price of €55 per tonne to an auction system. It will then lie within a price corridor of €55 to €65 per tonne.

EU finances: Member States' financial relationships with the EU in 2024 and the multiannual financial framework for 2028-34

Last year, the EU budget comprised expenditure of €146 billion, or just under 0.8 % of EU gross national income (EU GNI), down from around 1 % in 2023. Fewer funds went from the EU to the Member States, as many of them called up less cohesion funding. Instead, they primarily made use of funds from the NextGenerationEU (NGEU) off-budget entity, which are due to expire in 2026. The combined payments from both the EU budget and NGEU came to around 1.3 % of EU GNI, which was only slightly down on the previous year (- 0.1 percentage point).

Member States finance the EU budget primarily through contributions based on their respective GNI. These contributions vary relatively little, while the payments to the Member States from the EU budget and NGEU differ greatly. This results in net contributors and net recipients. Germany was among the ten net contributor countries again in 2024, at 0.4 % of its GNI (€18 billion). Of the 17 net recipient countries, Latvia received the most funds in net terms, at more than 3 %.

In July, the European Commission published an initial proposal for the new multiannual financial framework for 2028 to 2034, according to which the EU budget, as a percentage of EU GNI, would rise roughly in line with the repayments and interest burdens for NGEU. Member States' payments would be correspondingly higher. At the same time, the European Commission is proposing various new borrowing options, primarily to fund additional loans to Member States.

The European Commission wants to gear the EU budget more towards European tasks and also make financing simpler and more transparent. Both of these objectives are to be welcomed, and increased efforts could be made towards them in the upcoming negotiations. However, it makes less sense to tie EU funds to reform plans for national tasks and projects monitored by the European Commission. This poses the threat of additional bureaucracy, and the responsibilities could become increasingly blurred. The experience with NGEU is at least ambivalent in this regard.

1 Review of payment flows in 2024

Member States vote on joint spending commitments and their funding for a period of seven years. For this purpose, they set out a multiannual financial framework (MFF). The current MFF runs from 2021 to 2027. The majority of the spending goes to Member States in the form of grants, whilst a smaller share is used to fund joint expenditure, such as on border protection and humanitarian aid, for example. The annual EU budgets set out more precise spending plans for the duration of each financial framework. In the current financial framework, the EU budget amounts to around 1 % of EU GNI.¹⁾ The EU budget is financed largely through current contributions by Member States in proportion to their economic performance.

NGEU supplements the regular EU budget from 2021 to 2026. The NGEU off-budget entity was adopted by the Member States as a one-off crisis measure during the COVID-19 pandemic. It is limited to six years and comprises grants and loans to Member States. The centrepiece of NGEU is the Recovery and Resilience Facility (RRF). It accounts for all of the loans and around 80 % of the grants. The remaining 20 % of the grants is covered by existing spending programmes within the regular EU budget. The NGEU grants entail additional spending in the period from 2021 to 2026, averaging 0.5 % of EU GNI per year.²⁾

-
- 1 GNI has been defined as the benchmark for the EU budget. It differs from gross domestic product (GDP) by the balance of primary domestic and foreign income. GNI accordingly encompasses the entire income of all residents, regardless of whether it is generated domestically or abroad. The difference between the GNI and GDP of a given country is normally small; in the cases of Ireland and Luxembourg, however, GDP is significantly higher than GNI.
 - 2 Overall, NGEU comprises grants and loans totalling €830 billion (in current prices). Grants of up to €420 billion and loans of €390 billion were allocated initially. In the wake of the energy crisis, further grants of around €20 billion for REPowerEU were added and are being financed using revenue from trade in emissions allowances (see the supplementary information entitled "REPowerEU" in Deutsche Bundesbank (2024)).

Whether a country is a net contributor to or a net recipient from the EU budget is determined mainly by differing levels of grants from the EU budget. The payments contributed by Member States are roughly equivalent. However, countries with lower economic performance (measured in terms of GNI per capita) tend to receive disproportionately high grants out of the EU budget. Net contributions can be calculated for NGEU as well. However, in some cases, the Member States apply for NGEU funds in larger blocks at irregular intervals. Net contributions to NGEU therefore fluctuate more strongly from year to year than those to the EU budget (see the supplementary information entitled “Methodological information on determining net contributions”).

The EU budget redistributes financial resources from economically stronger Member States to economically weaker ones. It would be appropriate for the European Commission to report net contributions to the EU budget in a timely and transparent manner.³⁾ However, the net contributions should be interpreted with caution. The net contributions show that the financial burdens and financial relief associated with the Community budgets vary between the Member States. However, they do not reflect the costs and benefits of a country's membership in the EU.

3 In recent years, the European Commission published the file with the EU budget payment flows from the previous year at the end of each July. This year, the figures for 2024 have only been public since the end of September.

Methodological information on determining net contributions

In order to determine net contributions in a meaningful way, it is necessary to adjust the spending and revenue figures of the EU budget. The expenditure side takes account only of operating payments that go to the EU Member States. In particular, it does not include administrative expenditure, as this cannot be attributed to individual Member States in any meaningful way. The EU budget also funds grants to countries outside the EU, such as for development and humanitarian aid, for example. These payments likewise have no impact on the net contributions of Member States described here.

On the revenue side, only the current contributions of Member States are taken into account when calculating net contributions. These are determined on the basis of various national metrics: gross national income (GNI-based own resource), (standardised) value added tax revenue (VAT-based own resource), and the amount of non-recycled packaging waste (plastics own resource). The GNI-based own resources play a special role in the EU budget. They represent the largest item and are adjusted in such a way that they always balance the EU budget. Alongside the current contributions from the Member States, the EU budget is also funded by customs duties. However, these are incurred mainly at the EU's external borders and it is therefore not appropriate to attribute these to the Member States that collect them. There are other revenue items as well, such as receipts from fines for violating EU competition law or fines paid by Member States.

When calculating net contributions from the NextGenerationEU (NGEU) off-budget entity, it is assumed that Member States fund NGEU grants in accordance with their GNI shares. This is deemed appropriate because the financial contributions roughly correspond to both current and prospective future GNI shares. The net contributions calculated in this manner are the same as if the Member States funded NGEU annually via the regular EU budget.¹⁾ Debt service in the EU budget is not included in the operating expenditure taken into account here. This prevents expenditure items from being counted twice.

1 This financing key is also used for REPowerEU. For more information, see the supplementary information on REPowerEU in Deutsche Bundesbank (2024).

1.1 The EU budget for 2024 (excluding NGEU)

The EU budget for 2024 comprised expenditure of around €146 billion, which was €19 billion less than in the previous year.⁴⁾ At just over 0.8 % of EU GNI, expenditure was lower than usual (around 1 % of EU GNI). Administrative expenditure remained unchanged on the previous year at €12 billion. This corresponds to around 8 % of total expenditure. Expenditure on servicing NGEU debt came to €2 billion, or 1.5 % of total expenditure.

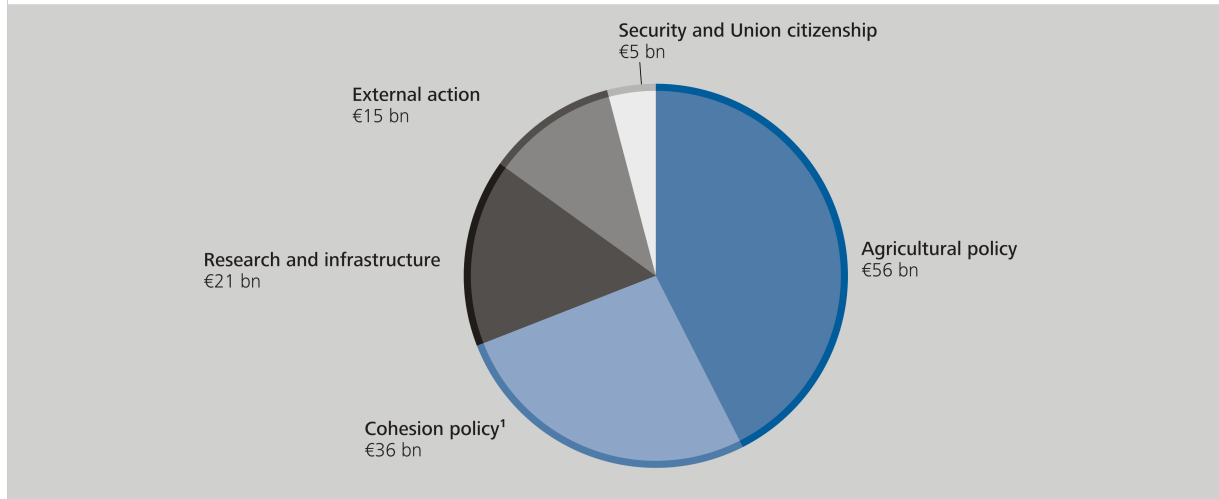
Spending on cohesion policy, which fell by almost 40 %, was the decisive factor behind the decline in expenditure. As a result, operating expenditure⁵⁾ also fell by a total of just over €20 billion to €132 billion. The share of spending on cohesion policy decreased to just 27 % (see Chart 2.1). Unlike in the preceding years, it was thus well below the share attributable to agricultural policy (42 %). The remaining 30 % of operating expenditure was distributed across the categories of research and infrastructure, external action, and security and Union citizenship. Just over €20 billion of operating expenditure went to recipients outside the EU, mainly in the area of external action (this is not included in the net contributions; see the supplementary information entitled “Methodological information on determining net contributions”).

4 See European Commission (2025a). In addition, country-specific figures are based on payment flows into the EU budget, which the European Commission publishes on its website. See commission.europa.eu. Current Eurostat data were used for GNI.

5 Expenditure excluding administrative expenditure and NGEU debt service.

Breakdown of operating expenditure in 2024

Chart 2.1



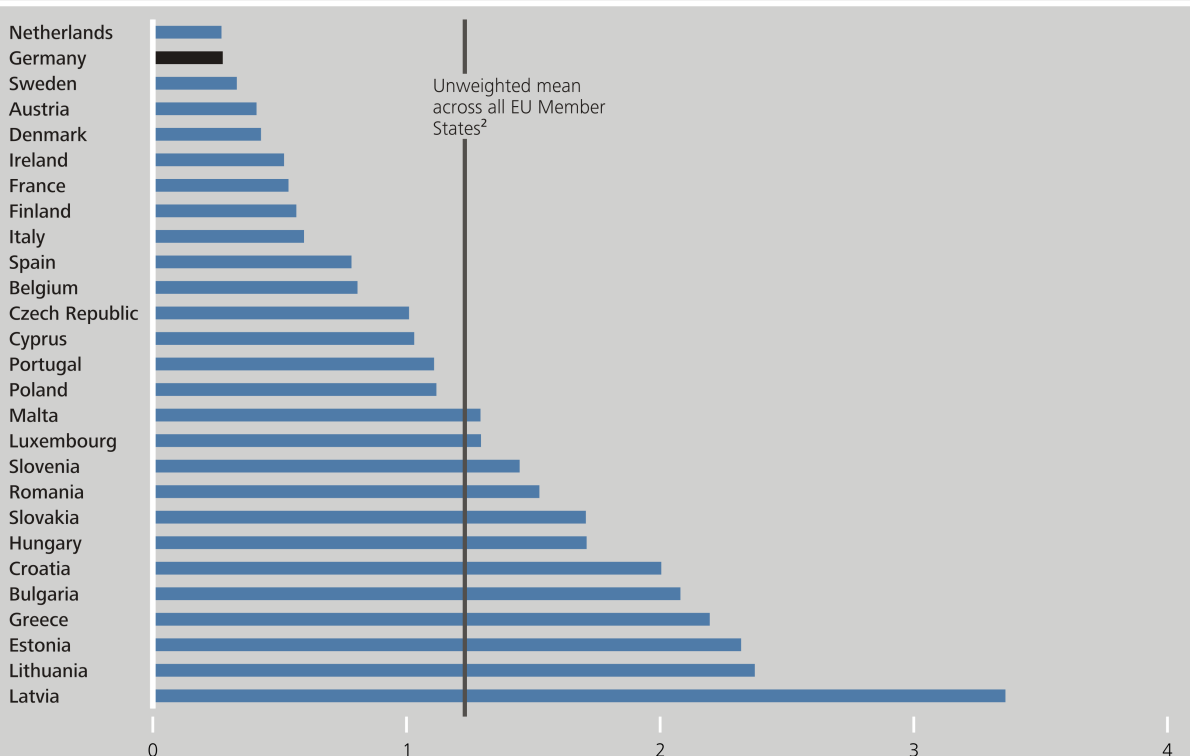
Sources: European Commission and Bundesbank calculations. ¹ Excluding expenditure on NGEU debt service.
Deutsche Bundesbank

The amounts of spending that went from the EU budget to Member States differed significantly between countries again in 2024 (see Chart 2.2). At just under 3½ % of its GNI, Latvia received the most funds. At less than ½ % of their respective GNI, the least funds went to the Netherlands, Germany, Sweden, Austria and Denmark.

Grants from the EU budget to Member States in 2024

Chart 2.2

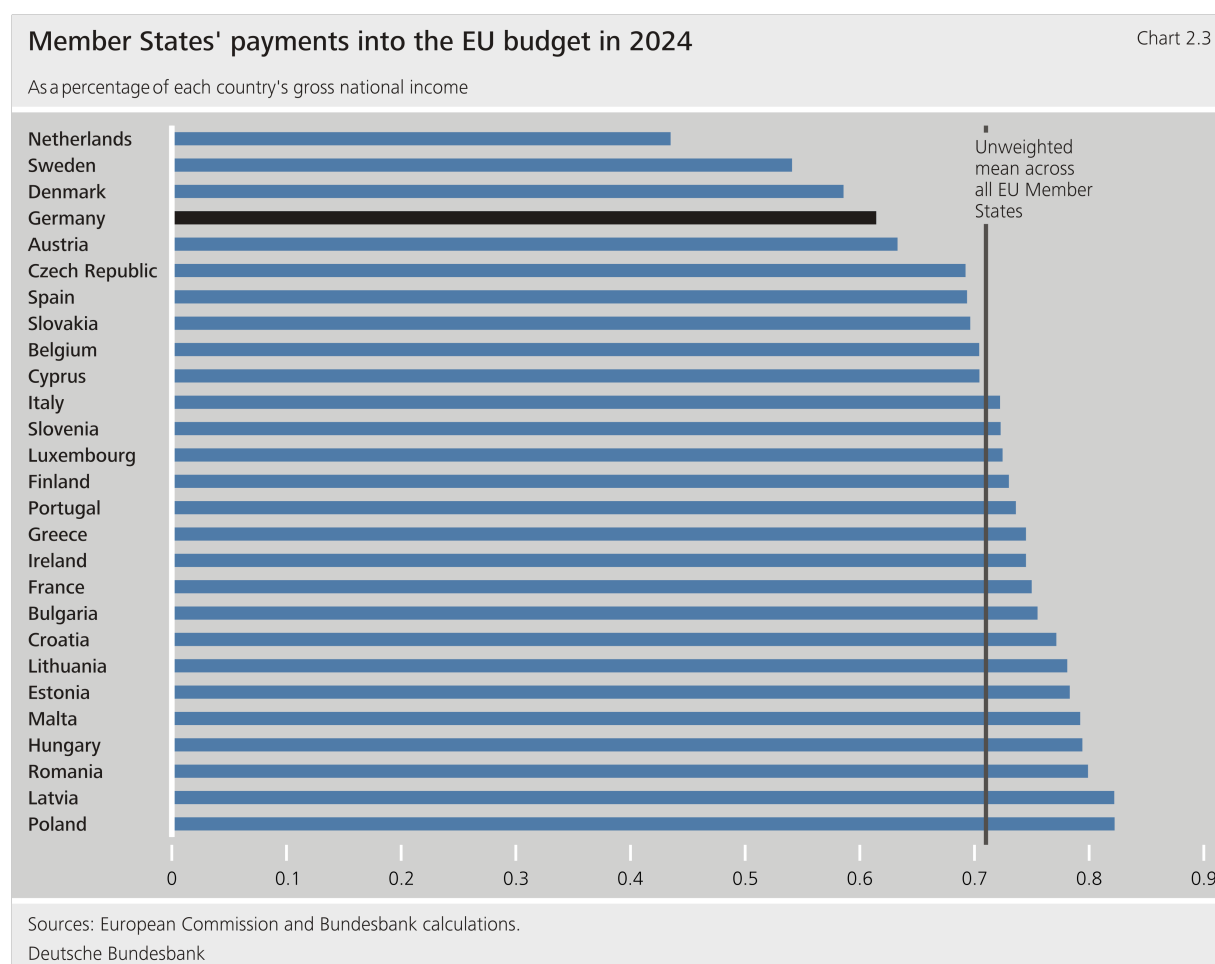
As a percentage of each country's gross national income, operating expenditure¹



Sources: European Commission and Bundesbank calculations. ¹ Expenditure excluding administrative spending and debt service for the NextGenerationEU off-budget entity. ² Factoring in the different sizes of the Member States, the weighted mean was 0.63% of EU GNI. Deutsche Bundesbank

All countries called up significantly less cohesion funding in relation to their GNI than in the preceding years. This is likely to be due to the fact that they primarily made use of funds from the Recovery and Resilience Facility before they expired. Overall, cohesion funding fell from 0.37 % to 0.17 % of EU GNI on average over the period from 2021 to 2023. This decline was particularly large in Hungary and Poland, at 1.7 and 1.4 percentage points, respectively. Cohesion funding in relation to national GNI also fell by more than 1 percentage point in Slovakia, Estonia, Lithuania, Croatia and Romania. In Spain, Italy, Portugal and Slovenia, cohesion funding as a proportion of GNI had already fallen significantly before this time. The aforementioned countries all received above-average amounts of RRF funds. It seems reasonable to assume that the RRF funds replaced some of the cohesion funding, as Member States are required to apply for RRF funds by the end of September 2026, when they are due to expire. Cohesion funding is likely to rise significantly from 2027 at the latest as a result of catch-up effects.

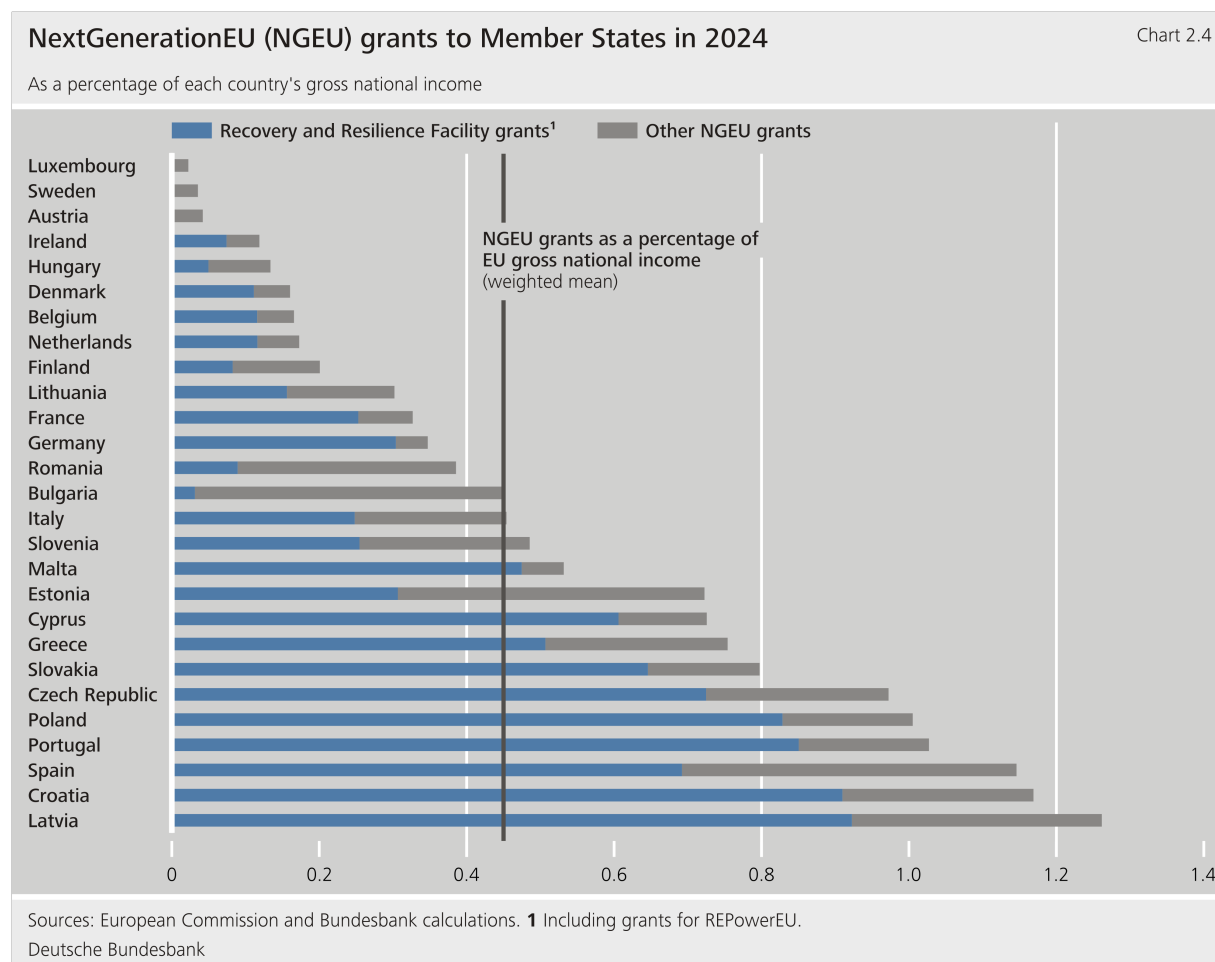
Member States' payments into the EU budget came to €128 billion in 2024. On (unweighted) average, Member States paid just over 0.7 % of their respective GNI into the EU budget (see Chart 2.3). In line with the lower expenditure, the payments into the EU budget were also somewhat down compared with the average of the previous years. The gap between the countries with the lowest and highest payments was just under 0.4 percentage point. This was thus roughly on par with other years. As usual, the largest share was attributable to GNI-based own resources (€95 billion). Customs revenue amounted to €21 billion.



1.2 NGEU in 2024

In 2024, disbursed NGEU grants totalled €80 billion, or just under 0.5 % of EU GNI (see Chart 2.4), with €56 billion of this figure attributable to the RRF (including

REPowerEU). Latvia, Croatia and Spain received the most funds in relation to their respective GNI (between 1.5 % and 1.3 %), while Luxembourg, Sweden and Austria each received less than 0.1 %. These differences are due not only to the varying levels of the allocated grants, but also to the fact that Member States apply for RRF grants in larger blocks and, in some cases, at irregular intervals (see Chart 2.5).



Overall, 16 % of the allocated RRF grants were disbursed in 2024 (see Chart 2.5). This was up somewhat on the previous years (13 % each). Again, there were significant differences between countries. Four countries did not call up any or any significant portion of their allocated funds (Sweden, Austria, Luxembourg and Bulgaria), while Germany called up the most, at 45 %. The Netherlands, Hungary and Ireland received RRF funds for the first time in 2024.

Out of the total RRF grants available, 55 % have been disbursed to Member States since 2021. Outflows will need to accelerate further to prevent the funds from expiring, because the European Commission is allowed to disburse them only up until the end of 2026. Germany had been disbursed 66 % of its allocated resources by the end of 2024. In addition, ten further countries had received more than half of their allocated funds by the end of 2024 (Czech Republic, Portugal, Estonia, Slovakia, Spain, Croatia, Denmark, Italy, Malta and France). Sweden is the only country not to have been disbursed any funds by the end of 2024. However, Sweden, too, received its first payment in July 2025.⁶⁾

6 See Recovery and Resilience Scoreboard.

Recovery and Resilience Facility grants to Member States*

Chart 2.5

%

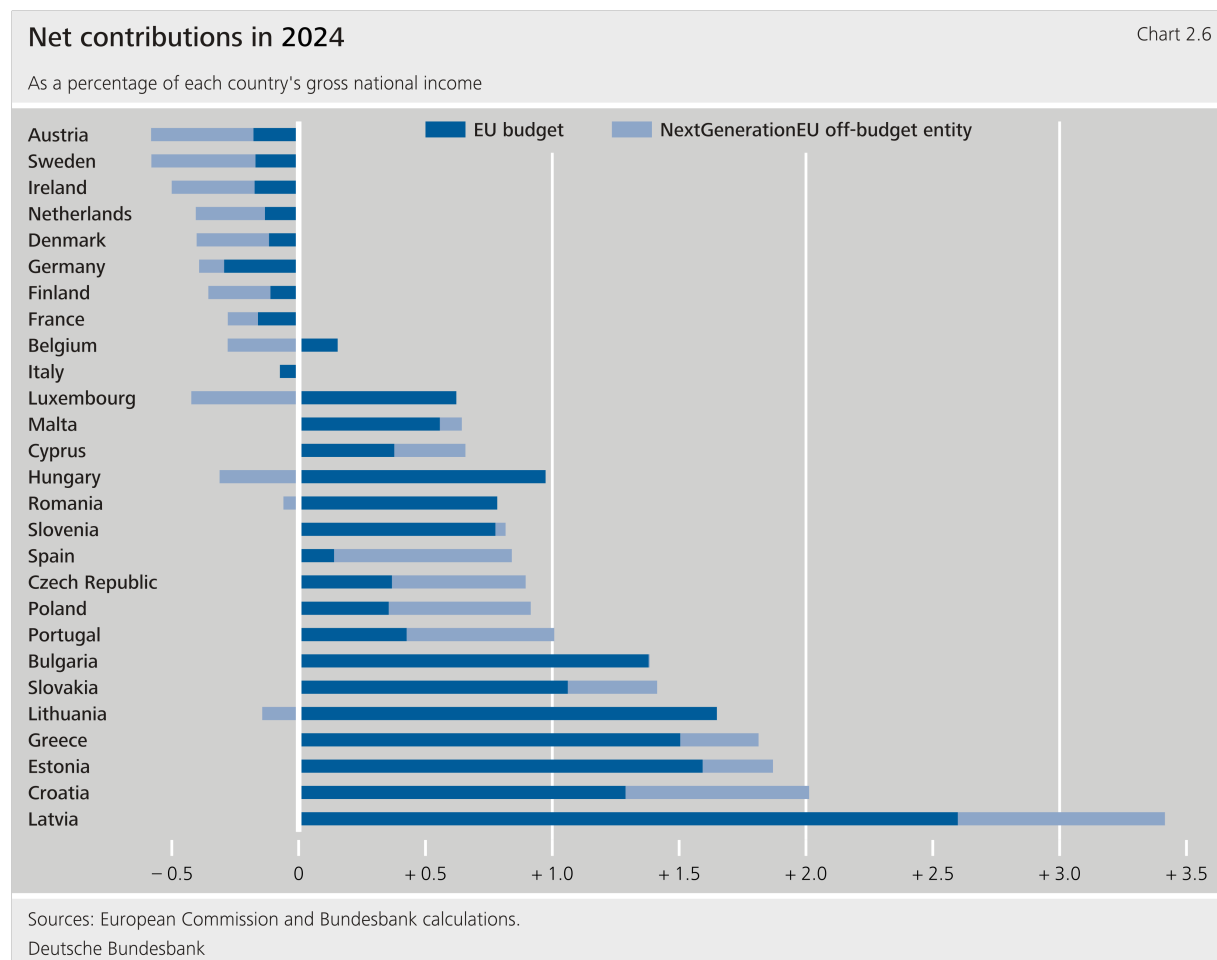


Sources: European Commission and Bundesbank calculations. * Including grants allocated and disbursed for REPowerEU.
Deutsche Bundesbank

1.3 Net contributions in 2024

Looking at the EU budget and NGEU as a whole, ten countries were net contributors in 2024 (see Chart 2.6 for the individual countries, broken down into EU budget and NGEU). The largest net contributions were from Austria, Sweden and Ireland, at more than 0.5 % of their respective GNI. Germany was also a net contributor. However, it did not rank among the frontrunners in 2024, as it received a significant portion of its RRF grants. The German net contribution to NGEU was therefore low. Seventeen countries were net recipients from the EU budget and the NGEU off-budget entity. Among these,

Latvia received the highest net grants at almost 3½ %, followed by Croatia, Estonia and Greece at around 2 %.



2 Outlook for the next multiannual financial framework

In July, the European Commission published a package of initial comprehensive proposals for the multiannual financial framework for 2028 to 2034.⁷⁾ Now, the Member States and the European Parliament must draw up a position on this. As the new financing period does not begin until 2028, an agreement is not to be expected before 2027. The European Commission's package contains detailed proposals regarding the scope and structure of future spending programmes. It also outlines how the Member States would finance these in the future. In addition, there are plans for the European Commission to be able to take on additional joint EU debt in crisis situations, for which the Member States would bear liability via the EU budget. Selected aspects of the European Commission's proposals are described below.

2.1 More funds needed to service debt for NGEU loans

The European Commission is proposing to increase the maximum scope of the EU budget from up to 1.13 % of EU GNI per year at present to 1.26 %.⁸⁾ This increase is needed mainly for servicing NGEU debt. For the period from 2028 to 2034, a total EU budget of €1,763 billion⁹⁾ is envisaged. The European Commission is budgeting €150 billion to service NGEU debt (just under 9 % of the envisaged funds).¹⁰⁾ This will be used for interest and repayments.

7 The entire package of proposals can be found on the [website of the European Commission](#).

8 See European Commission (2025b).

9 Unless stated otherwise, all figures for the European Commission's proposals are quoted in 2025 prices.

10 The European Commission is planning a fixed annual amount of €24 billion, in contemporary prices. The amount will therefore decrease over time both in 2025 prices and as a percentage of GDP.

The spending set out in the multiannual financial framework is intended to take account of greater fluctuations in inflation in future. Spending is normally set out for the entire planning period in constant prices of a given base year. This base year is 2018 for the current financial framework and 2025 for the next one. In order to take account of inflation, these figures have thus far been extrapolated at 2 % annually, irrespective of the actual rate of inflation. The European Commission wants to adjust this approach in the event of particularly high or particularly low inflation rates. It is proposing to apply the actual rate of inflation if it is above 3 % or below 1 %. ¹¹⁾ This would be likely to stabilise expenditure in relation to GNI.

11 The European Commission uses the GDP deflator as a measure of inflation.

Development of deficits and debt at the EU level

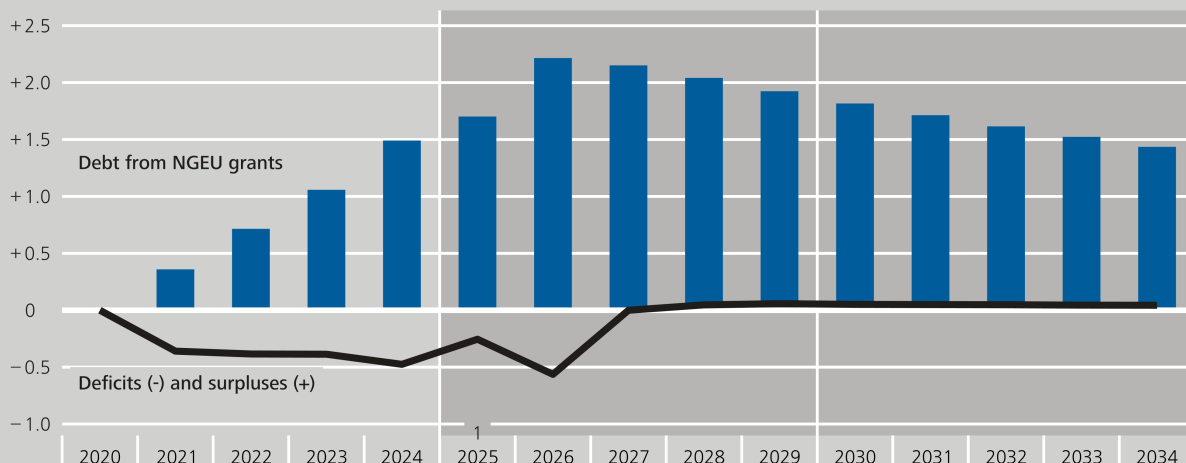
The EU budget is fundamentally balanced and posts no deficits. Due to NGEU, however, the EU level temporarily records deficits, followed later by surpluses for repayments. As an exception, NGEU grants result in deficits at the EU level in the period from 2021 to 2026 (see Chart 2.7).¹⁾ At the end of the 2026 disbursement period, the NGEU debt in question is likely to amount to around 2.2 % of EU gross national income (GNI). From 2028 onwards, the debt taken on for this purpose will be gradually repaid. To this end, the EU budget will need to achieve surpluses over a large number of years. The EU debt ratio will then fall again (partly due to rising GNI in the denominator). The interest burden arising from the accrued debt will prospectively amount to less than 0.1 % of EU GNI annually until the end of the next financial framework in 2034 (see Chart 2.8).

1 This analysis is based on a definition of “deficit” similar to the one used in the national accounts. For instance, credit-financed loan issuance is recorded under financial transactions, which does not affect the deficit, as it has no impact on a country’s net worth. Consequently, the EU deficits are solely a result of credit-financed grant payments.

EU-level* budget balance and debt from borrowing for NGEU grants

Chart 2.7

As a percentage of EU gross national income



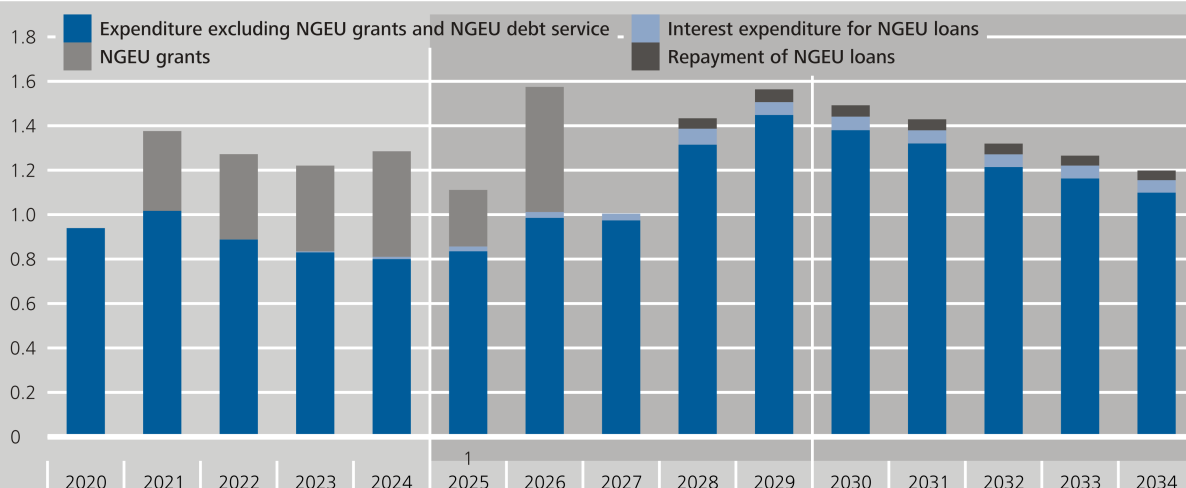
Sources: European Commission and Bundesbank calculations. * The EU level depicted here comprises the EU budget and the NGEU off-budget entity. 1 Bundesbank estimates from 2025.

Deutsche Bundesbank

EU budget expenditure and repayment of loans for NGEU grants

Chart 2.8

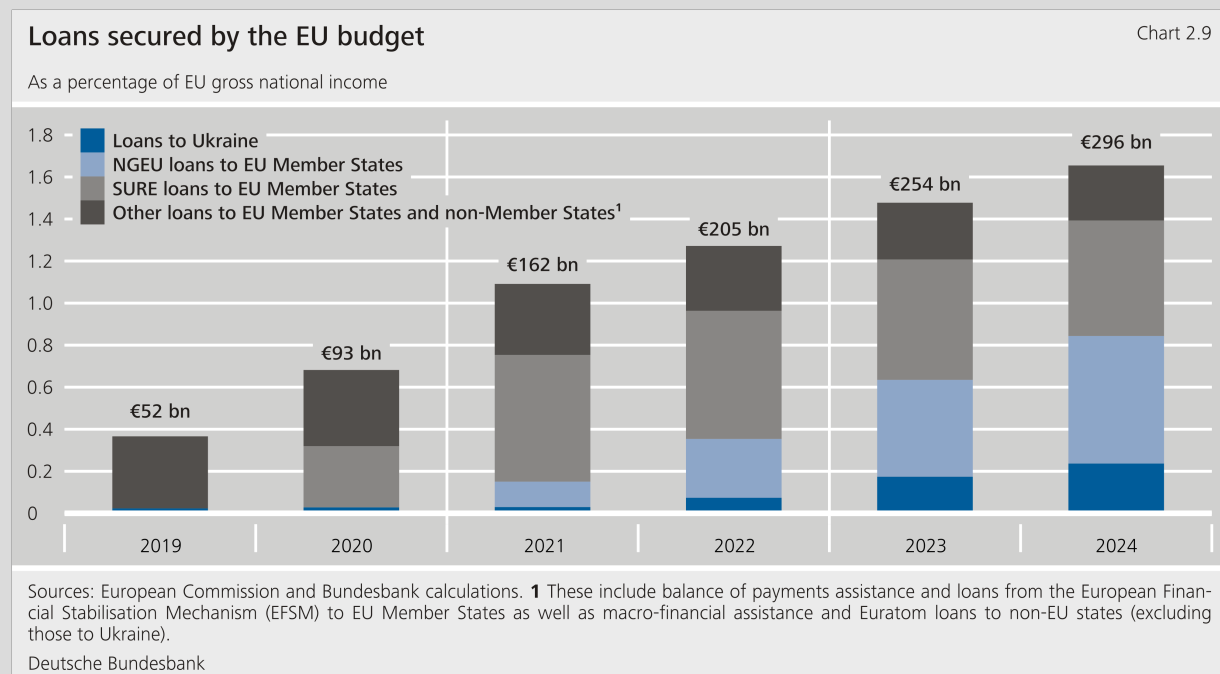
As a percentage of EU gross national income



Sources: European Commission and Bundesbank calculations. 1 Bundesbank estimates from 2025.

Deutsche Bundesbank

In addition to debt taken on for grants, the EU is increasingly borrowing for loans to Member States and Ukraine.²⁾ In this context, the greater debt is offset by the larger claims from the issued loans, meaning that it does not result in deficits. As early as 2019, these debts and claims amounted to €52 billion, or almost 0.4 % of EU GNI (see Chart 2.9). These mainly comprised loans from the European Financial Stabilisation Mechanism (EFSM) as well as macro-financial assistance to non-EU countries. The latter accounted for just under €5 billion of this figure. It also includes two lending programmes to Member States that were introduced during the coronavirus pandemic: the EU's SURE short-time work scheme from 2020 onwards and NGEU loans from 2021 onwards. By the end of 2024, these two lending programmes represented the largest share of the outstanding loans, accounting for 1.2 % of EU GNI. In addition, loans to Ukraine have been gaining significance since 2022. At the end of 2024, they totalled around €40 billion, or 0.2 % of EU GNI. Overall, by the end of 2024, the volume of loans secured by the EU budget had risen to just under €300 billion (1.7 % of EU GNI).



- 2 The Member States secure the joint debt for this purpose via a financial buffer in the EU budget (for more information, see the section entitled “New leeway for joint debt” in the main text). Some loan programmes have additional safeguards that take effect before the financial buffer is used. This applies to, amongst others, some of the loans to Ukraine, the SURE loans, and the macro-financial assistance to non-EU countries. Furthermore, the joint debt for NGEU loans and grants has an extra level of security. For these loans and grants, the own-resources ceiling has been temporarily raised by 0.6 % of EU GNI.

From 2026, there will be an additional €150 billion in loans for the EU's new Security Action for Europe (SAFE) debt instrument. SAFE is part of the "Readiness 2030" initiative adopted by the Council at the end of May 2025.³⁾ The loans earmarked for this purpose are intended to fund up to €150 billion of investment in defence capabilities. These loans, as well as those mentioned above, will not represent a burden on the EU budget if the credit claims are serviced as planned. The interest payments on own debt are offset by the interest income from credit claims.

3 See defence-industry-space.ec.europa.eu.

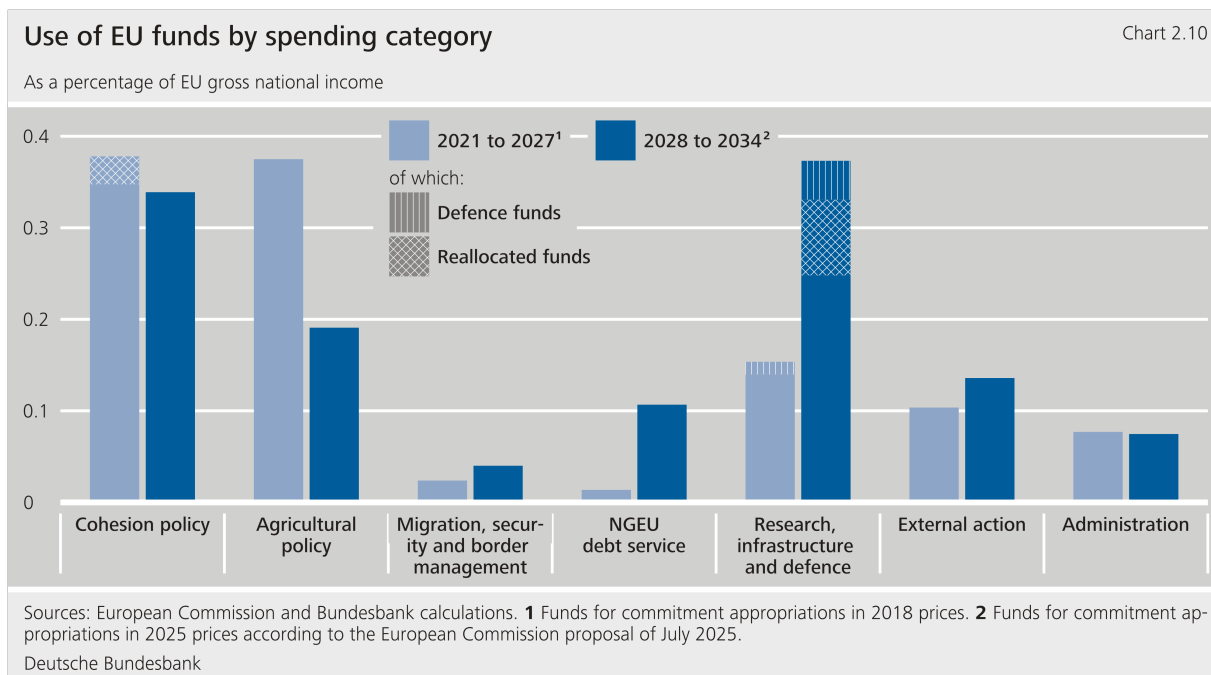
2.2 New focal points for spending

In the negotiations for the next multiannual financial framework, the Member States can adjust the focal points of spending in the EU budget towards new challenges. Thus far, a large share of expenditure has been attributable to agricultural policy and cohesion policy. The spending on agricultural policy focuses on supporting farmers' income, while cohesion policy aims to promote economic convergence within the EU. As a result, the funds for these two areas of activity go mainly to the economically weaker Member States. In the current financial framework, these areas account for two-thirds of total expenditure.

The European Commission's proposal would strengthen the areas of research, infrastructure and defence (see Chart 2.10). It envisages a larger share of funds being allocated to these areas. In addition, the European Commission wants to pool these areas under one category in future. Within an ongoing financial framework, it is easier to move spending between different areas in the same category. The European Commission is proposing to allocate 0.37 % of EU GNI to this new category.¹²⁾ This is double the amount compared with the current financial framework. The amount spent on defence would rise particularly sharply, from 0.01 % in the current financial framework to 0.08 % of EU GNI in future. In addition, the areas of external action and migration, security and border protection would also be strengthened.

By contrast, the European Commission is proposing significantly less funding for agricultural policy, while funding for cohesion policy would remain virtually unchanged. The share of funding for agricultural policy in EU GNI would be reduced by half to just under 0.2 %. However, funding for cohesion policy would remain virtually unchanged at 0.34 %. For the purposes of this comparison, the funds that are to be allocated to the area of research, infrastructure and defence in future are excluded from the current financial framework. Administrative expenditure would also remain practically unchanged at 0.08 % of EU GNI.

12 This includes funds of around 0.04 % of EU GNI that were allocated to cohesion policy in the last financial framework.



In the areas receiving greater focus, there are good reasons for implementing expenditure on a joint European basis. Undertaking major research and infrastructure projects in a centralised way offers advantages, such as through economies of scale or if they would be unfeasible at the national level. In the areas of external action and migration, a joint European approach is likely to be more effective than solo efforts by individual national governments. In the area of border protection, joint protection of the EU's external borders makes sense due to freedom of movement within the EU. Furthermore, network and external effects, in particular, speak in favour of also stepping up activity for climate protection and safeguarding the supply of energy at the European level. However, in each case, it is important to review whether this would bring benefits compared with purely national approaches. By contrast, agricultural policy and cohesion policy largely comprise grants to Member States without any particular European connection. If the primary intention here is redistribution between the Member States, this could be implemented in a more transparent way.

In defence policy, more intensive cooperation and collaboration in Europe appears urgently needed. Since Russia's invasion of Ukraine, the Member States have undertaken to increase their defence capabilities.¹³⁾ A joint approach would be essential in many areas. This is the case, for instance, with large-scale armament projects promising Europe-wide protection. It would also undoubtedly make sense to coordinate weapons systems so that Member States are able to deploy them easily and jointly should the need arise. At the same time, it is also important to involve non-EU countries that have similar security and defence interests, such as the United Kingdom. And, not least, it is necessary to find suitable decision-making and financing structures that facilitate a well-coordinated and swift approach. It remains to be determined which role the existing EU structures will play in this regard. New coordination instruments should be considered if they are better able to guarantee more efficient defence. Generally, multiple factors suggest that essential ongoing defence spending should not be funded by debt, but by current revenue.

2.3 Changes to the funding structure

The European Commission is proposing five new own resources for funding the EU budget that would yield a total of €44 billion each year (0.25 % of EU GNI).¹⁴⁾

These are:

- own resource based on the volume of uncollected electrical and electronic waste (€15 billion);
- own resource based on excise duty on tobacco (€11.2 billion);
- own resource based on the emissions trading system (30 % of national ETS1 revenues; €9.6 billion);
- a lump-sum progressive contribution based on the amount of net revenue of large companies with net annual turnover in excess of €100 million (€6.8 billion);
- own resource based on the carbon border adjustment mechanism (75 % of national CBAM revenues; €1.4 billion).

13 See Versailles Declaration of 10 and 11 March 2022.

14 See European Commission (2025c).

The European Commission also wants to adjust and, in some cases, simplify the existing own resources. It is proposing three changes to the existing own resources:

- The share of customs revenue that Member States retain as collection costs for the customs revenue that they levy is to be reduced from 25 % to 10 %. This is intended bring them more into line with the actual collection costs, which are likely to be well below 25 %. This high level of reimbursement primarily benefits the Netherlands and Belgium. These two countries, with their large international ports, regularly accrue an above-average share of the EU's customs revenue.¹⁵⁾ To this extent, the high reimbursement of collection costs represent a hidden rebate.
- In order to increase transparency in the calculation of own resources, country-specific correction mechanisms are to be abolished.
- The rate of call for the plastics own resources is to be increased in order to take account of inflation developments.

New own resources do not reduce the financing burden on the Member States. The impression is sometimes conveyed that new own resources would relieve Member States because their contributions would be lower. However, in most cases, the Member States surrender part of their national tax revenue to the EU. This would be the case with the proposed tobacco own resource, for example. In other cases, the Member States would forego their own options for taxation. For instance, while the proposed corporate resource would not be levied at the national level, it would increase the burden on domiciled companies. In any case, the financial burden would be borne by the citizens of the Member States.

¹⁵ The collection costs in some countries were above the EU average of 0.04 % of EU GNI again in 2024. They were highest in relation to respective GNI in Belgium (0.13 %), followed by Slovenia and the Netherlands (0.08 % each).

The proposed adjustments to the existing own resources would simplify the system of own resources. This is to be welcomed. However, new own resources would likely entail new rebates and reduce the transparency of the system of own resources again. The EU budget could be funded in a significantly simpler and more transparent manner via the GNI-based own resource alone. The wide range of correction mechanisms and hidden rebates mean that the system of own resources is complicated and lacks transparency overall. They are the result of political negotiations and also reduce the financial contributions of some countries at the expense of others. The proposed new own resources would also shift the financing burden between the Member States. These effects are relevant for negotiations and could, in turn, entail new demand for rebates. Otherwise, Member States that would incur higher contributions as a result of changes to the system of own resources would likely have only very limited acceptance for such changes. Ultimately, it is to be expected that Member States will continue to finance the EU budget roughly in line with their GNI shares in future, too. It therefore makes sense to switch financing to this simple and transparent benchmark entirely.

There are many arguments for allocating revenue from the ETS trading system and the carbon border adjustment mechanism to the European level as well. This is already the case for customs revenue. This revenue results from the joint European customs policy, whereby the customs revenue accrued is collected by the Member States, particularly in countries with large international seaports. To compensate costs incurred at the national level, the Member States receive a flat-rate reimbursement of their collection costs (25 % of customs revenue). A similar procedure would appear to make sense for the revenue from the ETS trading system, too. This revenue results from the joint European climate policy. At present, ETS revenue is allocated to the Member States roughly in line with their historic carbon pollution shares. However, the arguments for this allocation method do not seem very convincing, as the damage caused by carbon emissions does not stop at national borders. By contrast, allocation to the EU level is already envisaged for revenue from the carbon border adjustment mechanism. This mechanism will apply from 2027 and impose duties on imports for products that do not yet contain a carbon price component comparable to the ETS. As is already the case for customs duties, three-quarters of the revenue will go to the EU budget.

2.4 National reform plans

The European Commission wants to agree plans with the Member States bilaterally and deploy selected EU budgetary resources for these in future. ¹⁶⁾ **To this end, the Member States would present national and regional partnership plans that also contain investments and reforms.** These plans would cover all areas for which pre-agreed resources exist – agricultural policy, cohesion policy, and migration, security and border protection. ¹⁷⁾ The national plans would also contain investments and reforms. The disbursement of the funds would be tied to Member States implementing the promised reforms and achieving milestones as agreed.

Amongst other things, the European Commission expects this would enable it to deploy financial resources more closely in line with the EU's political priorities. However, it does not appear certain that this will succeed. Instead, it is expected that this would harbour significant bureaucratic burdens. This is indicated, not least, by experiences with the RRF, for which the Member States likewise negotiated plans with the Commission. The European Court of Auditors has pointed out the weaknesses of the RRF on multiple occasions: the RRF resources were not deployed sufficiently effectively for the targeted objectives in the areas of digital and green transformation. ¹⁸⁾ Funds were also able to be disbursed without the Member States having implemented the agreed objectives. In general, the European Court of Auditors takes a critical view of the fact that the European Commission reimburses costs that have not actually been incurred. Instead, the funds are disbursed as planned if the Member States achieve the agreed milestones. However, the European Court of Auditors does not consider these to be sufficient. ¹⁹⁾ Irrespective of this, a stronger, broad-based influence of the European Commission does not generally seem to make sense. There is much to be said for focusing on policy areas that actually have a strong European connection, such as the single market or joint climate policy.

16 See European Commission (2025b).

17 The Commission's proposal pools these areas into one category. This also includes funds for servicing NGEU debt.

18 See European Court of Auditors (2024, 2025a).

19 See European Court of Auditors (2025b).

2.5 New leeway for joint debt

The European Commission's proposal allows for more leeway for joint debt of up to €645 billion (3.6 % of 2024 EU GNI).²⁰⁾ The European Commission wants to include some of the joint debt as a fixed part of the budget. This would be disbursed as loans to the Member States (€150 billion) and to Ukraine (€100 billion). In addition, up to €395 billion would be made available for a precautionary crisis mechanism. This would be used to grant loans to EU Member States in the event of a crisis.²¹⁾

The own-resources ceiling would rise in order to secure the joint borrowing. This ceiling determines the extent to which Member States can be called upon to fund the EU budget each year (as a proportion of their respective GNI). Its spread against the expenditure ceilings set out in the financial framework serves as a financial buffer. This buffer can be used in the event of unforeseen developments. In addition, it also secures the servicing of EU debt used to grant loans via the EU budget. As long as this EU debt is used to fund loans to Member States and other countries, the debt is, in principle, serviced by the borrowing countries (interest and repayments). If, however, a borrower defaults, all of the Member States bear liability up to the agreed own-resources ceiling.

The own-resources ceiling would rise from a regular 1.4 % to 1.75 % of EU GNI. This would also secure additional EU borrowing of up to €250 billion (1.4 % of 2024 EU GNI). The proposed increase of the own-resources ceiling is attributable to the larger scope of the EU budget only to a limited extent. Instead, it would serve more to increase the buffer, enabling additional new joint debt to be secured. The European Commission wants to use this to finance loans – €100 billion to Ukraine and €150 billion to the Member States. The latter would feed into the new Catalyst Europe instrument, which is intended to supplement the partnership plans with a loan component. This would mean that Member States would also be able to apply for loans in addition to the grants envisaged in the bilaterally agreed plans.

20 In contemporary prices.

21 In contemporary prices.

Furthermore, in the event of a crisis, it would be possible to raise the own-resources ceiling by a further 25 percentage points on a temporary and earmarked basis. ²²⁾

This is intended to secure any potential further joint borrowing in the event of a crisis, as described above. The Council would decide when to deploy this crisis measure and how it would be structured. The European Parliament would have to grant its approval. If the Council were to activate the crisis measure, it would authorise the European Commission to borrow up to €395 billion on the capital market (2.2 % of 2024 EU GNI). These funds would be available to the affected Member States in the form of loans in order to mitigate the impact of the crisis. These kinds of loans are attractive for Member States with higher financing costs. They would benefit from more favourable interest rate conditions compared to those on the market. As the funds would be disbursed exclusively as loans, the borrowing Member States would, in principle, be liable for interest and repayments. However, the other Member States would have to secure the joint borrowing in the EU budget by means of a higher own-resources ceiling earmarked for this purpose.

This kind of precautionary crisis mechanism does not appear to make sense in view of the existing crisis architecture. The European Commission wants to enable the EU to provide financial assistance to Member States more easily in the event of a crisis than has been possible thus far. However, the euro area already has the European Stability Mechanism. Additional provisions for crises in the EU budget therefore do not seem necessary.

²² The own-resources ceiling has already been raised by 0.6 percentage point on a temporary and earmarked basis for NGEU borrowing until this has been repaid in full. Unlike the proposed new crisis mechanism, this is intended to fund not just loans, but also grants to the Member States.

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Effects of global uncertainty on international portfolio flows

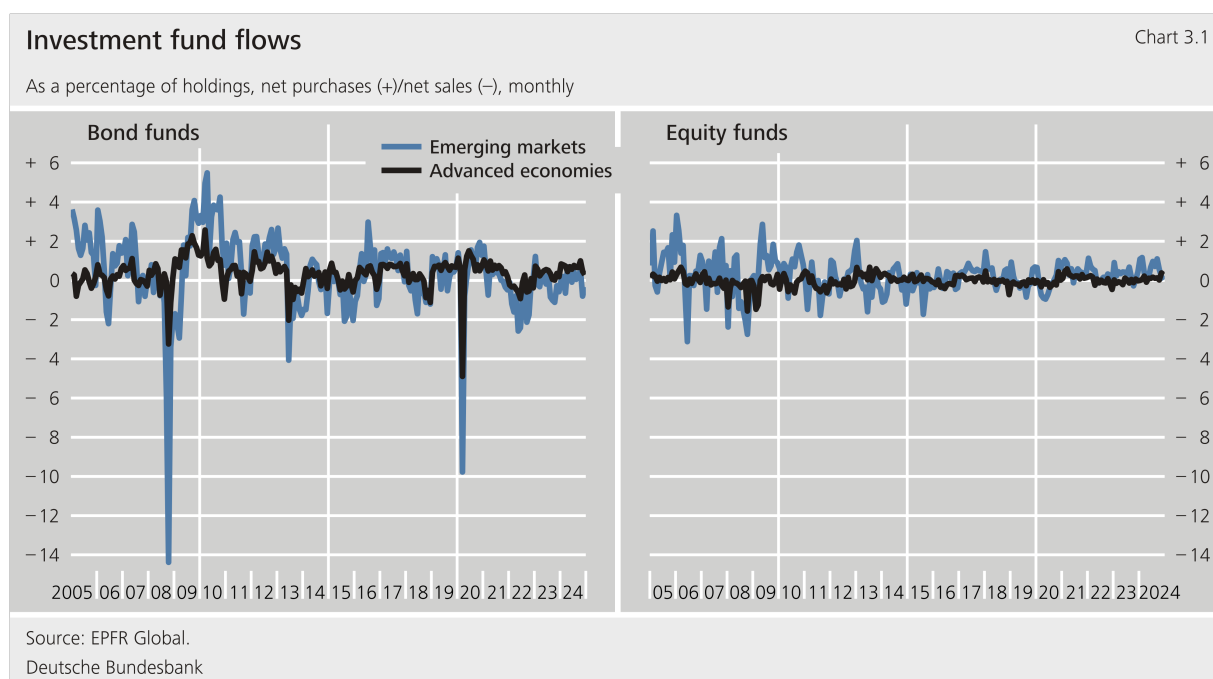
Uncertainty had a major influence on investor behaviour and capital market dynamics during past events such as the global financial crisis in 2008 and the Covid-19 pandemic. This analysis shows that heightened global uncertainty had a much greater impact on portfolio flows in emerging markets than those in advanced economies. Thus, in periods of elevated uncertainty, investors tended to disproportionately reduce their exposure to emerging market economies. This was reflected by outflows from investment funds: across all countries under review, outflows from emerging markets were around three times higher on average than those from the advanced economies. These figures highlight the fact that emerging economies were more prone to external shocks in the past than their developed market counterparts. Another striking aspect is that bond funds witnessed significantly higher outflows as a percentage of total holdings than equity funds.

In economic literature, various measures of uncertainty and different approaches are used to identify additional unease among market participants. This analysis uses a method that is based on short-term changes in the price of gold. The latter plays a particularly important role for emerging economies and has a high-frequency dataset. Gold price movements are linked to previous events that triggered uncertainty.

Emerging markets is a collective term for a wide range of economies. As countries in this group have different production landscapes, institutions and financial markets, it is worth examining the role of country-specific factors in determining how far the respective cross-border portfolio flows were impacted by past uncertainty. The results reveal significant differences within the group of countries under review: in particular, high investments in research and development, along with developed financial markets, were associated with lower outflows stemming from uncertainty shocks. These factors therefore serve as a proxy for underlying conditions that support greater stability in portfolio flows.

1 Introduction

In recent decades, the international financial markets have been shaped by events that resulted in high uncertainty. The most striking examples are the global financial crisis in 2008 and the outbreak of the Covid-19 pandemic across the world in spring 2020. Both events took most people by surprise and markedly increased the unpredictability of future developments. The high uncertainty had a pronounced impact on the dynamics of international portfolio flows. As shown in Chart 3.1, investment funds suffered significant outflows during both of the aforementioned crises. Bond funds that were invested in emerging market instruments were hit particularly hard, with international investors withdrawing more than 14 % of their holdings from these funds in October 2008. This analysis focuses on the role of uncertainty as a driving force behind these trends.



Uncertainty has a pronounced influence on cross-border investor decisions regarding investment funds, with asymmetrical global effects. This study shows that past uncertainty impacted global portfolio flows, though the intensity of the reaction varied from region to region and – in relative terms – was particularly strong in emerging markets. The results of this analysis are important not only for investors and financial institutions, but policymakers as well. The latter are responsible for taking measures to ensure stability in financial markets and cushion the economic repercussions of shocks. This analysis therefore focuses on examining how uncertainty influences investor behaviour and how the impact of uncertainty on portfolio flows can be mitigated.

2 What is uncertainty and how can it be measured?

Differentiating between uncertainty and risk is a key aspect in understanding economic decision-making processes. In economic literature, this difference was predominantly defined by the economist Frank Knight, who suggested making a distinction between the two concepts.¹⁾ According to Knight, risk denotes situations in which the outcome of an event is uncertain, though the probabilities of the possible outcomes are known. Conversely, uncertainty arises when probabilities are impossible to determine. Tossing a fair coin is a classic example of risk in which the probability of heads or tails is 0.5. In contrast, uncertainty occurs when the probabilities of possible repercussions cannot be defined precisely, such as during the pandemic of a novel and largely unexplored virus.

Risk and uncertainty are distinct concepts in theory, but are difficult to separate in practice. Due to the problem of distinguishing risk from uncertainty, both concepts are interlinked in empirical studies. This makes it harder to isolate the concept of uncertainty. Accordingly, there is no single scientific method for this purpose: instead, a variety of approaches are used in economic literature to capture specific facets of uncertainty.²⁾ These approaches can be subdivided into the following categories:

1. **News-based measures usually focus on how frequently certain key words such as “uncertainty” or “crisis” feature in the media.** These measures therefore reflect societal perceptions of uncertainty and are more or less available in real time. For example, the Economic Policy Uncertainty (EPU) index uses key words in news articles to measure policy-related uncertainty.³⁾ In addition, uncertainty regarding the Fed’s monetary policy can be gauged using measures such as the Monetary Policy Uncertainty (MPU) index.⁴⁾

1 See Knight (1921).

2 See also Deutsche Bundesbank (2018).

3 See Baker et al. (2016).

4 See Husted et al. (2020).

2. **Survey-based measures capture perceived uncertainty directly from economic agents and provide insights into specific dimensions of uncertainty.** Survey-based measures offer a direct means of recording how uncertainty is perceived among various economic agents. One prominent example is the Survey of Business Uncertainty (SBU) from the Federal Reserve Bank of Atlanta, which measures firms' uncertainty regarding their future employment and sales situation.
3. **Market-based measures use financial market data to capture uncertainty in near real time.** Market-based measures allow uncertainty to be derived directly from financial market data. They include, amongst others, the realised volatility of asset prices as a direct reflection of market fluctuations. One well-known example is the CBOE Volatility Index (VIX) for the US equity market based on option prices in the S&P 500. The VIX usually climbs in tandem with uncertainty. However, it primarily only reflects financial market uncertainty in terms of expectations for the S&P 500. Generally speaking, the volatility of financial market prices can be an appropriate tool for spotting uncertainty.⁵⁾ It is also possible to use measures of risk appetite as uncertainty indicators.⁶⁾ These measures are useful as they are available in real time and provide a reliable picture of market participants' perceptions.
4. **Econometric measures are based on statistical methods and often paint a broader picture of uncertainty.** Macroeconomic uncertainty can be measured by the extent to which variables fluctuate in ways that models fail to predict.⁷⁾ In addition, it is possible to extract uncertainty from data via models. Econometric methods can also be used to identify unexpected uncertainty shocks.

Aspects such as high-frequency gold price movements in response to specific events are also used in the literature to identify uncertainty. Gold price movements can be a useful external instrument for identifying global uncertainty shocks in isolation from country-specific effects.⁸⁾ The global aspect plays a particularly significant role in the international portfolio flows considered in our analysis.

5 See, for example, Collodel and Kunzmann (2025).

6 See Deutsche Bundesbank (2025a).

7 See Jurado et al. (2015).

8 See Piffer and Podstawski (2018) and Georgiadis et al. (2024).

3 How can uncertainty affect the economy?

Uncertainty can impact the economy via various channels. It is a pervasive phenomenon that influences the consumption and investment decisions of households and government institutions, as well as financial and non-financial firms.⁹⁾ These decisions are interlinked and also have repercussions on the international capital markets. In addition, the effectiveness of monetary policy can be impacted by uncertainty. Some of the effects are discussed below.¹⁰⁾

In times of heightened uncertainty, individuals tend to increase their propensity to save and scale back their consumption. They do so as precautionary measures to protect themselves from future economic volatility or adversity. Economic agents can mitigate the potential negative impact of uncertainty by creating financial reserves. However, this shrinks overall demand, which in turn can hamper economic activity.

Uncertainty has multi-faceted effects on companies' output that are not entirely predictable. How firms react to uncertainty shocks depends on a multitude of factors such as storage costs, production and cost structures, decision-makers' risk appetite and the overall labour market. Uncertainty often leads companies to take precautionary action, such as reducing or postponing investments, or cutting production to minimise potential losses.¹¹⁾ Yet in other scenarios, uncertainty can foster growth in production. Companies therefore respond to uncertainty in different ways, which largely depend on their individual circumstances and the prevailing economic setting.

9 See Deutsche Bundesbank (2018).

10 See Bloom (2009).

11 See Meinen and Röhe (2017, 2018) and Deutsche Bundesbank (2018, 2025b).

Governments also usually react – and are not immune – to phases of elevated uncertainty. In the long term, governments can strengthen the resilience of the economy via stability-oriented macro and fiscal policy, while ensuring a stable financial infrastructure (see also the supplementary information entitled “Empirical measurement of the impact of uncertainty on portfolio flows”). In the short term, they can counter the negative effects of unexpected events by deploying an anticyclical economic policy, as well as targeted interventions in severe cases. However, systemic shocks can even undermine governments and, in extreme cases, limit their ability to act, especially if they were already in a precarious situation beforehand.¹²⁾

Uncertainty affects not only the real economy, but also monetary policy. Operational monetary policy in the euro area factors the entire transmission process into its decision-making, including financing conditions in the capital markets. Adjustments to monetary policy are therefore particularly necessary if uncertainty impacts the transmission and effectiveness of monetary policy measures.¹³⁾

The impact of uncertainty is usually apparent on the capital markets before it is reflected in the real economy.¹⁴⁾ This is because market participants anticipate the effects on the real economy and respond accordingly. As a result, the companies concerned usually face rising financing costs, while banks rein in their lending.¹⁵⁾ This impacts both market prices and trading volumes.¹⁶⁾ In a world of globally interwoven capital markets, international portfolio flows are directly affected.

Typically, increased uncertainty leads in particular to sales of risky assets, lower securities prices and thus higher risk premia, as investors demand compensation for the risks they take. Financing costs therefore rise for companies and governments. This prompts outflows of funds from countries and markets that are considered unstable, as well as inflows to countries and assets such as gold that are deemed safe.¹⁷⁾ The theory of portfolio diversification developed by Markowitz provides a framework for understanding these adjustments.¹⁸⁾

12 For example, in the event of high government debt.

13 See also Deutsche Bundesbank (2025c).

14 See also Ludvigson et al. (2021).

15 See Gilchrist et al. (2014).

16 See also Deutsche Bundesbank (2025a).

17 See Baele et al. (2020) and Piffer and Podstawski (2018).

18 See Markowitz (1952).

4 Effects of uncertainty on portfolio flows

Econometric models can be used to identify portfolio flow reactions according to specific country groups and examine the interplay with structural factors.

Uncertainty shocks that are triggered by global events such as financial crises, geopolitical turmoil and pandemics can have a significant impact on portfolio flows, with far-reaching consequences for economic stability. Conversely, however, the macroeconomic and financial health of a particular economy can influence how the financial markets react to periods of heightened uncertainty. Both aspects can be examined using econometric analyses.

Empirical measurement of the impact of uncertainty on portfolio flows

A two-step econometric model can be used to examine how unexpected uncertainty shocks affect portfolio flows in emerging market and advanced economies and which factors could play a role in the transmission.¹⁾ We make a distinction between equity fund flows and bond fund flows in order to take account of the different characteristics of these asset classes.²⁾ The analysis covers a total of 25 emerging market economies and 21 advanced economies in the period from August 2005 to December 2023.³⁾ We place particular emphasis on the question of whether emerging market economies are more affected by uncertainty shocks than advanced economies owing to their specific economic and institutional characteristics.

1 See Beckmann and Bettendorf (2025).

2 In this context, investment fund flows serve as an indicator of portfolio flows as a whole. This is a common approach in the literature, as investment fund data are available at a high frequency (see Koepke (2019)).

3 Table 1 in Beckmann and Bettendorf (2025) provides an overview of the allocation of individual countries to the country groups.

To answer these questions, we identify uncertainty within an econometric model based on changes in the price of gold. This approach assumes that market participants view gold as a safe asset. In times of heightened uncertainty, demand for gold therefore rises, leading to an immediate increase in the price of gold. Conversely, the price of gold falls as soon as uncertainty dissipates. In statistical models, the fluctuations in the price of gold over a short period of time around events associated with uncertainty thus serve as an independent indicator of the degree of uncertainty.⁴⁾ This methodology is useful here, as gold price movements can reflect a wide spectrum of global uncertainty, which is particularly important for emerging market economies, where there are often no developed financial markets from which country-specific indices can be derived. The methodology is also empirically well documented.⁵⁾ For advanced economies, other methodologies based directly on financial market data are also useful.

In the case at hand, the gold price developments relating to 109 different transnational events are incorporated into the analysis. This allows us to investigate the effects of global uncertainty impulses on various variables – in this case, on portfolio flows.

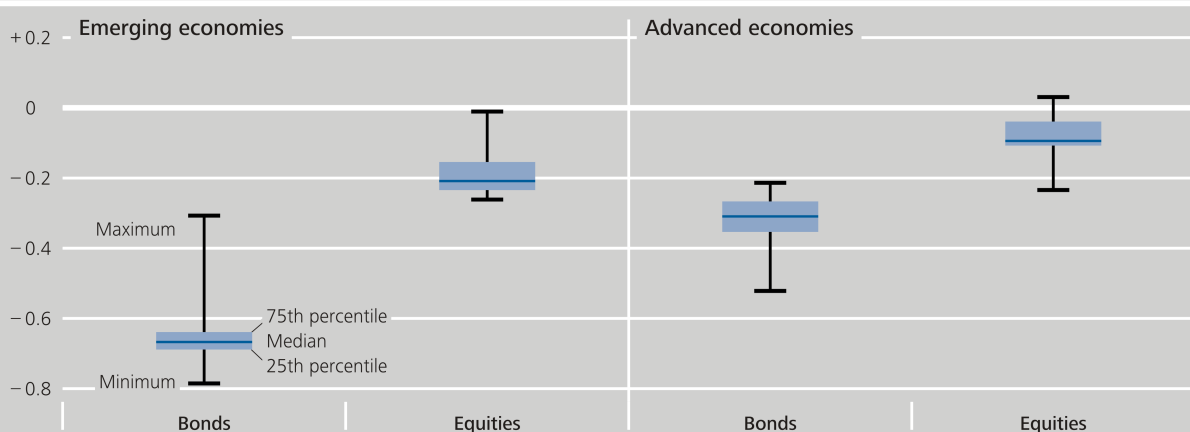
4 Within the model, changes in the price of gold are merely an indicator that uncertainty exists. There may well be individual events that do not lead to the expected response of the gold price. A cluster of responses that do not correspond to the assumption can lead to corresponding biases in identification (see also Bettendorf (2025)).

5 See Piffer and Podstawski (2018) and Georgiadis et al. (2024).

Impact of an uncertainty shock on fund flows*

Chart 3.2

Monthly change as a percentage of holdings



Sources: EPFR Global, FRED (Federal Reserve Bank of St. Louis), Bloomberg and Bundesbank calculations. * Estimated contemporaneous effects of an uncertainty shock on country-specific fund flows for individual regions (see Beckmann and Bettendorf (2025), Table 1). In the underlying SVAR model, the global uncertainty shock corresponds to one standard deviation. In terms of scale, it causes the S&P 500 stock market index to fall by 1.6%.

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In a second step, it can be shown that the extent of outflows following an uncertainty shock correlates with the macroeconomic and institutional framework conditions in the affected economies. To this end, the country-specific sensitivity of fund flows for each region and asset class is placed in relation to macroeconomic and institutional factors. The factors considered include, for example, economic growth, inflation, financial market developments and investment in research and development. The state of development of financial markets⁶⁾ and investment in research and development are shown to be variables that are strongly related to fund flows in all regions and asset classes. In countries with highly developed financial markets and high investment in research and development, the impact of an uncertainty shock on fund flows is smaller. Correlations can also be identified between infrastructural factors and bond fund flows.⁷⁾ In this context, international investors' trust in a country's structural make-up and the government's ability to overcome potential crises are likely to play a role. These factors are classic indicators of an economy's resilience.⁸⁾ In addition, equity funds that invest in advanced economies show lower sensitivity to uncertainty shocks in countries with low long-term interest rates. This relationship could be related to the risk premium in these countries, but it remains descriptive here.

6 In the study, the state of development of the financial markets is approximated by the number of ATMs in the country.

7 The number of secure internet servers and the share of the population using the internet serve as indicators of infrastructure development.

8 The regression itself does not prove a causal relationship. However, economic considerations suggest that structural factors have a stronger impact on the rather volatile capital flows than vice versa. Nevertheless, the possibility that massive capital outflows, for example, can fundamentally destabilise an economy cannot be ruled out.

Bundesbank analyses conclude that the negative effects on portfolio flows due to uncertainty shocks are greater in emerging markets than in advanced economies. ¹⁹⁾

This applies to both equity fund flows and bond fund flows. Moreover, bond fund flows are more sensitive to uncertainty shocks than equity fund flows. In the emerging economies, outflows due to uncertainty shocks are around three times as high as those in developed countries for bond and equity funds alike. However, monthly bond fund flows as a percentage of total holdings are significantly more pronounced.

These results make clear that emerging markets are more vulnerable in the event of an unexpected increase in global uncertainty. The high sensitivity of emerging market bonds is a potential indicator that, in periods of elevated uncertainty, international investors will target these assets when scaling back their positions to minimise risks. It is possible that investors expect contagion effects to be greater in emerging markets than in advanced economies. Conversely, equity flows appear less sensitive to uncertainty shocks than bond flows. Yet it is worth noting that equity prices are far more volatile than bond prices, as the latter are anchored by the nominal value that is reimbursed at maturity. Bond markets are therefore affected more by volume adjustments than equities. In contrast, price adjustments are more pronounced for equities.

The level of impact caused by uncertainty is closely linked to macroeconomic and institutional factors. In both emerging markets and advanced economies, uncertainty shocks tend to have a lower impact on portfolio flows in countries that invest heavily in research and development and have highly developed financial markets. Infrastructure variables also play a role in bond funds.

19 See Beckmann and Bettendorf (2025).

The results of this study have important implications for economic policy, especially in the emerging markets. According to the results, international investors tend to reduce their positions in emerging markets during periods of uncertainty, regardless of whether bond or equity funds are involved. That said, bond funds are more prone to outflows than equity funds. The results suggest that favourable macroeconomic and institutional conditions can mitigate the impact of uncertainty shocks and keep investors on side. Specifically, the quality of financial and real infrastructure increases a country's resilience to unforeseen adverse events. At the same time, economic policy that stimulates investment in research and development enhances a country's economic outlook and its ability to adapt.

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**State government
finances in 2024:
situation worsens, large
deficit for local
governments**

The fiscal position of state governments, and especially their local governments, worsened significantly in 2024. However, the combined deficit of €43 billion (1 % of GDP) was partly the result of one-off factors and was markedly lower in structural terms (€25 billion). The situation at the local government level is especially strained: the bulk of the overall structural deficit is here, and expenditure rose sharply across the board. There are no signs of this changing much this year.

In 2024, the financial positions of the individual state governments (including local governments) again varied greatly. Rhineland-Palatinate and Thuringia recorded surpluses. The city state of Bremen closed the year with a particularly large per capita deficit despite receiving a large amount of budgetary recovery assistance from central government. Bremen also recorded by far the highest per capita debt amongst all state governments, while Saarland, the other recipient of recovery assistance, recorded the highest per capita debt among the non-city states. The lowest per capita debt was recorded in Saxony and Bavaria. State governments have made varying use of emergency funds in recent years. Bremen was by far the biggest such borrower (in per capita terms), followed by Saarland. This means that their debt is not converging with that of the other federal states, which is the actual intended aim of budgetary recovery assistance.

Thanks to the debt brake reform, state governments have further fiscal leeway and receive investment grants from the new central government special fund. This leeway to spend is not ring-fenced, and investment grants will not be reserved exclusively for additional investment. However, the reason for reforming the Basic Law was to address the major challenges with respect to infrastructure. It is strongly recommended that state governments use this new scope primarily to further strengthen their investment activity and that of their local governments. In day-to-day running, it would make sense to review cost efficiency and, in the process, boost digitalisation. To make digitalisation work more efficiently, it is a good idea to adopt a common approach across all federal states. This could also alleviate anticipated staff shortages.

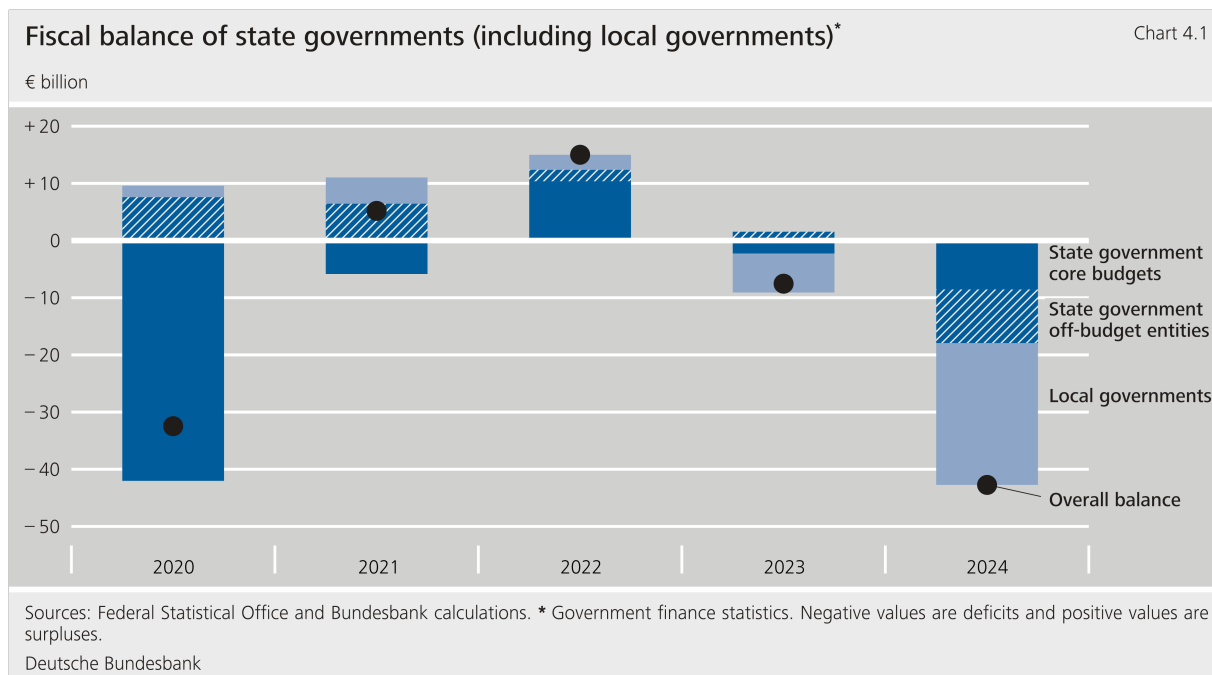
Greater scope for borrowing makes fiscal surveillance even more important. This applies especially to those federal states that are already very highly indebted. However, it is still difficult to take stock of and compare state government finances and results under state-specific debt brakes. The onus remains on the Stability Council to closely monitor budgets and increase transparency.

Local governments' fiscal positions are at risk of coming under further strain. If fundamental adjustments are not made, room for fiscal manoeuvre will shrink further and many local governments will likely find themselves back in increasingly difficult situations with sizeable cash advances. State governments bear much of the responsibility for their local governments' finances. If tougher consolidation requirements as an instrument of budgetary oversight are insufficient or do not appear workable, state governments need to allocate more funding to their local governments. It is also worth considering only allowing local governments to take out cash advances from their own state government and making sure that said state government counts those advances towards its borrowing limit. This setup would reflect the responsibility borne by state governments and provide incentives to promptly address strained local government finances.

1 Federal state aggregate: large structural deficit at local government level

The financial situation of state governments, and especially their local governments, worsened significantly in 2024. This regular report on state government finances takes a closer look at the figures. It also shines a light on the outlook for the current year and the new scope for borrowing. Two comprehensive tables provide a detailed overview of budgetary figures for 2024 ([Table 4.2](#)) and how these changed against 2023 ([Table 4.3](#)). These contain extensive information on the individual federal states. [Annex 1](#) explains how the data were prepared and what shortcomings remain. Some of the footnotes in this report contain more detailed technical notes or information on specific developments in individual federal states.

State and local governments reported a large unadjusted deficit of €43 billion (1.0 % of GDP) in 2024. The state governments accounted for €18 billion of that amount. This deficit was spread almost equally across their core budgets and off-budget entities. The local governments (of non-city states) recorded an even larger deficit of €25 billion (see [Table 4.1](#), item 1 and [Chart 4.1](#)).



The (unadjusted) deficit of state governments (including local governments) rose sharply on the year. This was ultimately due to strong expenditure growth of 8 %, spread across many expenditure categories. Personnel expenditure, a major expenditure item, went up by 8 %, bolstered mainly by pay rises but also by increased staffing levels. At 8½ %, fixed asset formation also saw strong growth, and operating expenditure's upward trajectory was only slightly weaker. However, the reclassification of numerous local transport companies to the government sector continued to have an impact in these three categories. The reason for that change was the introduction of the DeutschlandTicket in the spring of 2023. The reclassification also boosted total revenue growth (+ 3½ %) through additional fee receipts. Tax revenue grew by 3 %. A surge in receipts from withholding tax on interest income and capital gains contributed 1 percentage point. Reduced revenue shortfalls resulting from temporary crisis response measures contributed around half as much. Pressure was felt at the local government level due to the stagnation of local business tax, a major source of revenue.

Table 4.1: Budgetary figures for state governments (including local governments) as a whole
€ billion

Position	Item no	2021	2022	2023	2024
Fiscal balance	1	5.1	15.0	-7.7	-42.7
Financial transactions (net)	2	-8.5	-12.2	-6.3	-13.3
Settlement of payments under state government financial equalisation scheme	3	0.4	-0.8	0.0	0.0
Cyclical component ¹	4	0.7	5.5	9.1	1.2
One-off effects (coronavirus response and energy measures) ²	5	-9.1	-22.2	-10.6	-5.2
Structural balance	6 = 1 - 2 + 3 - 4 - 5	22.4	43.2	0.2	-25.3
Net interest burden	7	10.2	9.6	9.1	8.9
Structural primary balance	8 = 6 + 7	32.6	52.8	9.2	-16.4

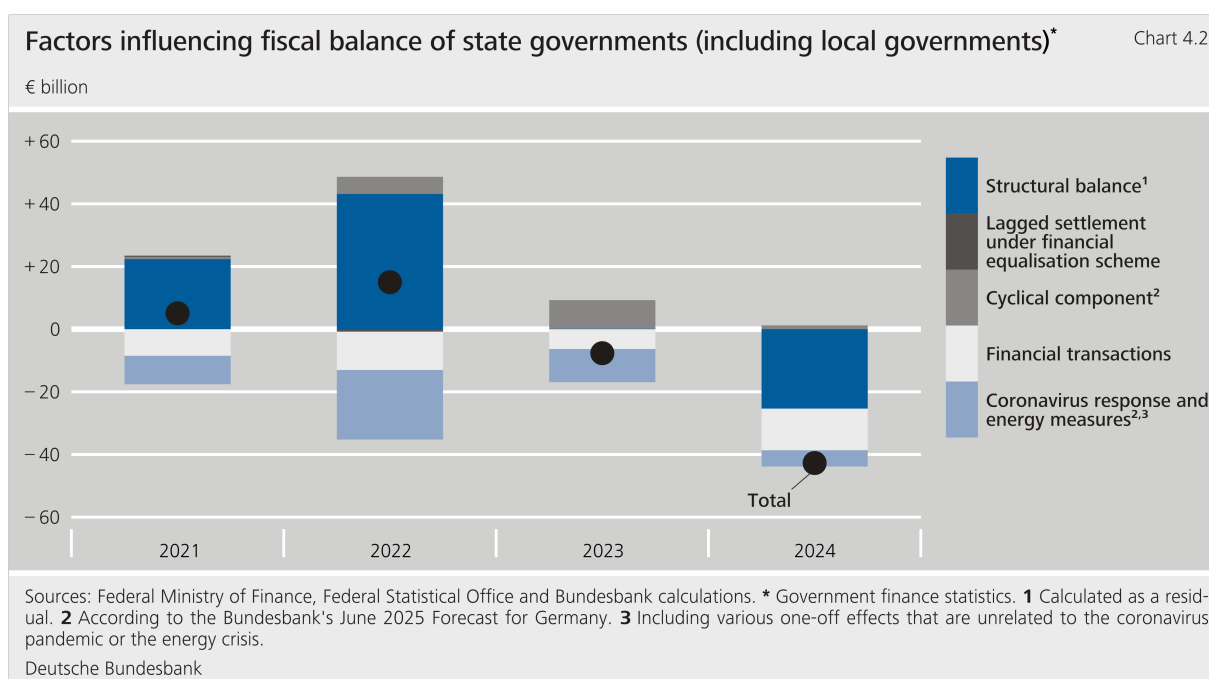
Sources: Federal Statistical Office and Bundesbank calculations. 1 Cyclical component according to the Bundesbank's June 2025 Forecast for Germany.

2 Including various minor one-off effects that are unrelated to coronavirus response or energy measures.

State and local governments also recorded a structural deficit of just over €25 billion. However, this was significantly lower than the unadjusted deficit, and the year-on-year increase was also smaller¹⁾ (see Table 4.1 above, items 2 to 6). Temporary burdens were higher in 2024 than in the year before. As these are factored out when calculating the structural deficit, this rose by less than the unadjusted deficit. The following factors explain why, in net terms, the structural deficit was lower than the unadjusted deficit:

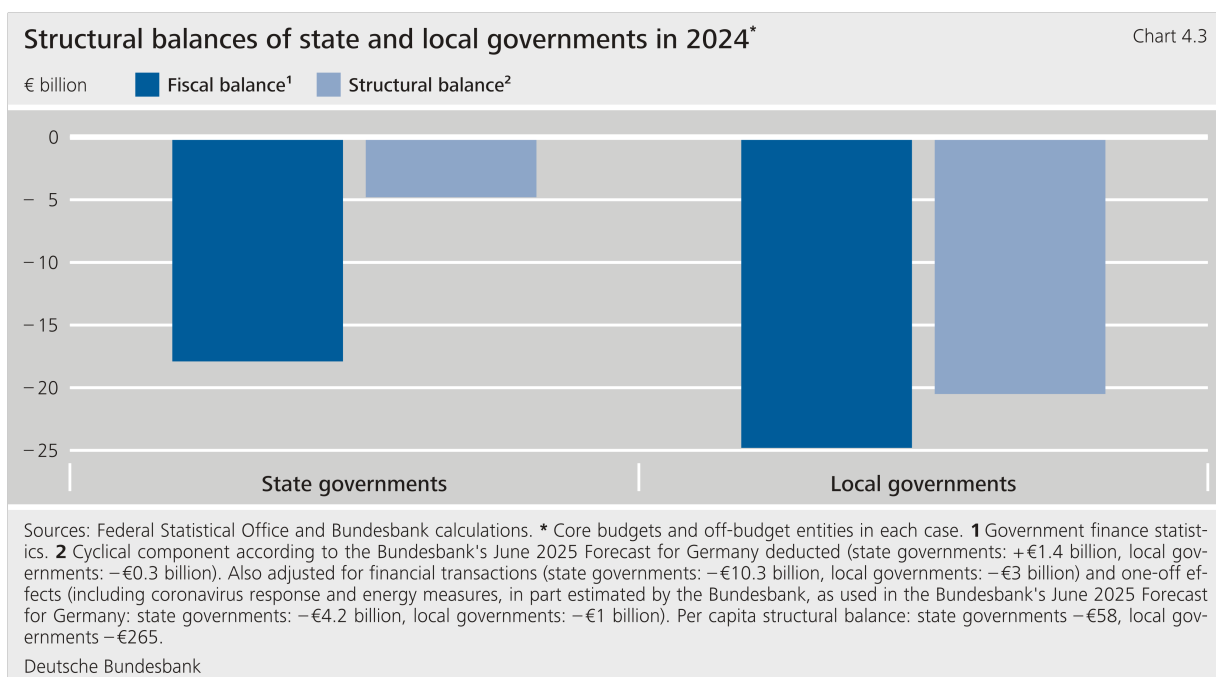
1 Last year, the structural result calculated by the Bundesbank for 2023 was still a surplus. This structural result is now estimated to be broadly balanced. The reason for this is that the cyclical component, with its easing effects, was revised upwards compared with last year's estimate.

- Financial transactions increased the unadjusted deficit by €13 billion.²⁾ Temporary measures in response to the energy price crisis contributed a further €5 billion (of which, based on a Bundesbank estimate, just over two-thirds stems from the tax exemption of inflation compensation bonuses).
- Meanwhile, economic activity still had a slightly positive impact on state and local government budgets last year (€1 billion). No major state-specific, one-off effects were identified, meaning that no adjustment took place. The lagged settlement of payments under the state government financial equalisation scheme (including supplementary central government grants that are dependent on financial capacity) had a marked impact on certain federal states, but not on the aggregate (see Chart 4.2 below for a breakdown of the effects).



² Financial transactions are again attributable in large part to special pension funds, which make investments. In addition, Hesse's capital contribution to its Landesbank and the purchase of a utility company in Berlin had accounted for quite a sizeable share last year.

The lion's share of the structural deficit was attributable to local governments (€21 billion). Their financial situation is particularly strained. The structural deficit at the state government level was relatively small (€4½ billion; see Chart 4.3).³⁾ A structural deficit at the local government level is not necessarily indicative of any particular budget strains. Budgetary rules for local governments do permit high-performing local governments⁴⁾ to run debt-financed deficits for net investment. However, developments in 2024 show that investment expenditure was not the primary cause of rising deficits. These were mainly due to higher spending on social benefits and personnel. At the same time, tax revenue growth remained moderate.⁵⁾



- 3 State governments differ in how they calculate the structural results of their debt brakes. For a makeshift calculation by the Bundesbank that draws on the differing state data on cyclical effects and financial transactions, see the supplementary information entitled "[Development of emergency borrowing in individual states in the 2024 financial year](#)".
- 4 Simply put, local governments are considered to be performing well financially if they can bear the additional burdens that go along with an investment without jeopardising their balanced budget. Besides interest, write-downs are considered additional burdens in the case of double-entry bookkeeping, and repayment burdens are considered such in the case of single-entry bookkeeping.
- 5 Unlike with state governments' debt brakes, it is not possible to simply calculate the extent to which the local government level meets or fails to meet the balanced budget requirement using the official cash statistics. For local governments, most of which use a double-entry accounting system, such a calculation would have to be based on their (in some cases state-specific) income statements.

The strained state of local government finances is clearly reflected in rising cash advances.⁶⁾ Cash advances indicate that budgets are not regularly financed, and they are actually intended only as a temporary source of funding. Cash advances not repaid by the end of the year are therefore a good indicator of budget strains. The volume of cash advances did, in fact, rise markedly throughout Germany in 2024 (after declining or remaining stable between end-2016 and end-2023). Adjusted for Rhineland-Palatinate's partial debt relief programme, they grew by €5 billion. While that is less than the significantly larger structural deficit, one big reason for this is probably the fact that, alongside still relatively large regular borrowing authorisations, reserves were also available. However, that source of funding will soon dry up due to budgets remaining tight, and the scope for borrowing is likely to narrow. It should be noted that the situation varies from state to state. However, local governments as a whole are unlikely to be able to rebalance their budgets on their own. State governments are jointly responsible for solving financial problems at the local government level (see Chapter 4.4).

6 To read more about local government fiscal rules and the problem of cash advances, see Deutsche Bundesbank (2016), p. 18.

2 The situation from state to state: big differences in financial situation ⁷⁾

2.1 Unadjusted deficits

With the exception of three, all state governments recorded an unadjusted deficit in 2024 (including local governments in each case). The range in per capita results was very wide, at just over €2,100. Saxony recorded the highest per capita surplus (€170), closely followed by Rhineland-Palatinate. Thuringia also recorded a per capita surplus. In Rhineland-Palatinate and Thuringia, per capita expenditure was almost €1,000 lower than the average of the non-city states (€9,200). Of these, Hesse recorded the highest per capita deficit (€1,010). By far the highest in Germany was recorded by Bremen, coming in at €1,940. Like Saarland, it has been receiving extensive budgetary recovery assistance of €400 million per year since 2020. This amounted to €570 per capita in Bremen, of which one-fifth is supposed to be used to repay its high legacy debt. However, in view of Bremen having proclaimed an emergency, the Federal Ministry of Finance once again refrained from cutting back on recovery assistance.

2.2 Partially adjusted structural deficits

In structural (partially adjusted ⁸⁾) terms, the deficit in most federal states (in each case, state governments including local governments) was lower than in unadjusted terms, and the disparity between the states was considerably lower (see [Table 4.2](#), item 6). This was mainly due to the adjustment factoring out very large equity acquisitions, particularly in federal states with very large deficits (see [Table 4.2](#), item 2).

⁷ See the detailed [Tables 4.2 and 4.3](#).

⁸ For the calculation of the partially adjusted balances, see [Annex 1](#).

This applies especially to the three city states (over €820 in Hamburg and Bremen, and as high as €1,090 in Berlin). Among the non-city states, equity acquisitions were a particularly significant factor in Hesse and Saarland (over €370). Equity acquisitions are factored out when calculating the structural balance because the expenditure is accompanied by an increase in financial assets. In some cases, however, the value of that increase appears questionable, though it is not possible to examine this more closely in this report.⁹⁾

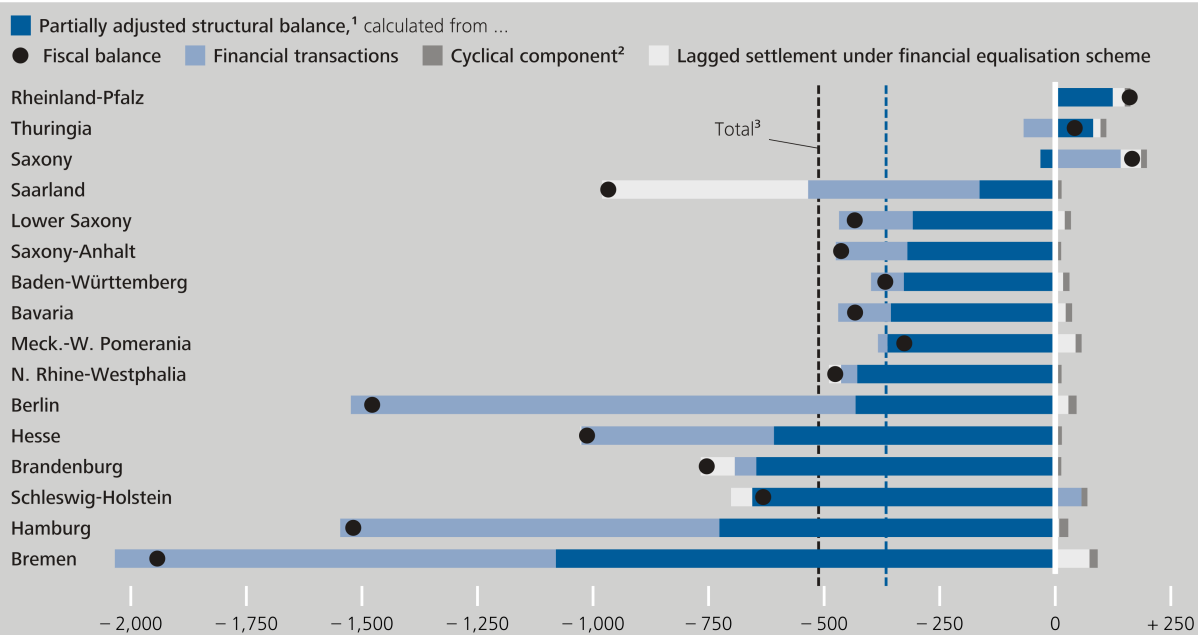
Year on year, the structural (partially adjusted) result worsened in 14 federal states. The two exceptions were also the only federal states with a positive balance: Rhineland-Palatinate recorded a surplus of €120 per capita, followed by Thuringia. The structural (partially adjusted) deficit averaged across all federal states amounted to €370. Among the non-city states, Schleswig-Holstein recorded the highest such deficit (€660), closely followed by Brandenburg and Hesse. As in the two previous years, Bremen had the highest such deficit in Germany. At €1,080, it was not only well above the figures recorded by the other federal states but also higher than its prior-year figure (+ €610).

9 In this respect, the partially adjusted structural deficit calculated here is probably too low in some cases. Saarland consistently factors out only a small portion of the financial transactions reported in the government finance statistics under its debt brake. Bremen, by contrast, is using financial transactions to create extensive additional scope for borrowing. It injected €300 million in equity capital into two new companies, respectively – one for urban development, the other for constructing schools. It appears that there are plans to use this equity capital to fund the building of schools, which would otherwise be subject to debt brake requirements. Market-competitive rental income should ensure cost efficiency, which could justify debt financing. However, rents to be paid out of the core budget in this context would, in turn, give rise to additional burdens further down the road. See State Parliament of Bremen (2024a), pp. 11-15. In this respect, Bremen is deferring burdens to a later date, as is the case with conventional net borrowing, which makes budget restructuring more difficult. In addition, a capital injection of €70 million to a transport company was announced. In view of losses in this area, it does not appear that the market-competitive interest rate on the capital contribution that should actually be demanded is to be applied. To read about emergency response measures and capital contributions, see Free Hanseatic City of Bremen, Senate Press Office (2024).

Fiscal balances of individual state governments (including local governments) in 2024*

Chart 4.4

€ per capita



Sources: Federal Ministry of Finance, Federal Statistical Office and Bundesbank calculations. * Government finance statistics. Negative values are deficits and positive values are surpluses. ¹ Fiscal balance less financial transactions, lagged settlement of payments under the financial equalisation scheme and cyclical component. ² According to the Bundesbank's June 2025 Forecast for Germany. ³ Population-weighted mean of all state and local governments: fiscal balance: -€512; partially adjusted structural balance: -€366.

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2.3 Revenue¹⁰⁾

The per capita tax revenue of state governments (including local governments) continues to vary significantly. ¹¹⁾ The difference from highest to lowest was €800 for the non-city states. ¹²⁾ Frontrunner Hesse (just under €6,600) outperformed last-placed Saxony-Anhalt by 14 % (see also [Table 4.2](#), item 19). It should be noted here that Hesse has already transferred €600 per capita under the state government financial equalisation scheme and Saxony-Anhalt has received €1,330 per capita (including supplementary central government grants that are dependent on financial capacity). The remaining deviation is largely due to the fact that the financial equalisation scheme does not fully redistribute funds and only partially takes into account local government revenue. However, the fact that higher tax rates were in place in Hesse (real estate acquisition tax rates and the state-average multipliers for real estate taxes and local business tax) also plays a role, explaining 21 % of the difference.

2.4 Debt and interest burdens

The debt of state and local governments stood at €850 billion (around €10,200 per capita) across Germany. Per capita debt levels continue to differ very widely between state governments (including their local governments). ¹³⁾ Bremen had by far the highest per capita figure, at €36,700, followed by Saarland with €20,300 and Hamburg with €20,200. Bavaria reported the lowest figure, at just under €3,200, closely followed by Saxony. Per capita debt rose particularly sharply in Bremen (+ €3,000). Far behind this, the next highest rises were in Berlin (+ €1,500), Hesse and Hamburg. Bremen recorded a very large deficit. Its debt level also rose further because of the market value of its extensive interest rate hedges moving negatively. ¹⁴⁾

10 The extent to which individual expenditure categories can be compared across federal states is limited. For this reason, state-specific expenditure developments are not reported (see [Annex 1](#)).

11 Tax revenue accounted for almost 70 % of total revenue. In this report, it is recorded on an accruals basis for each state government (including provisional settlement of payments under the state government financial equalisation scheme) and fully includes the receipts from local government taxes.

12 The city states are excluded due to the higher weighting of their populations in the state government financial equalisation scheme.

13 See [Table 4.2](#), item 23.

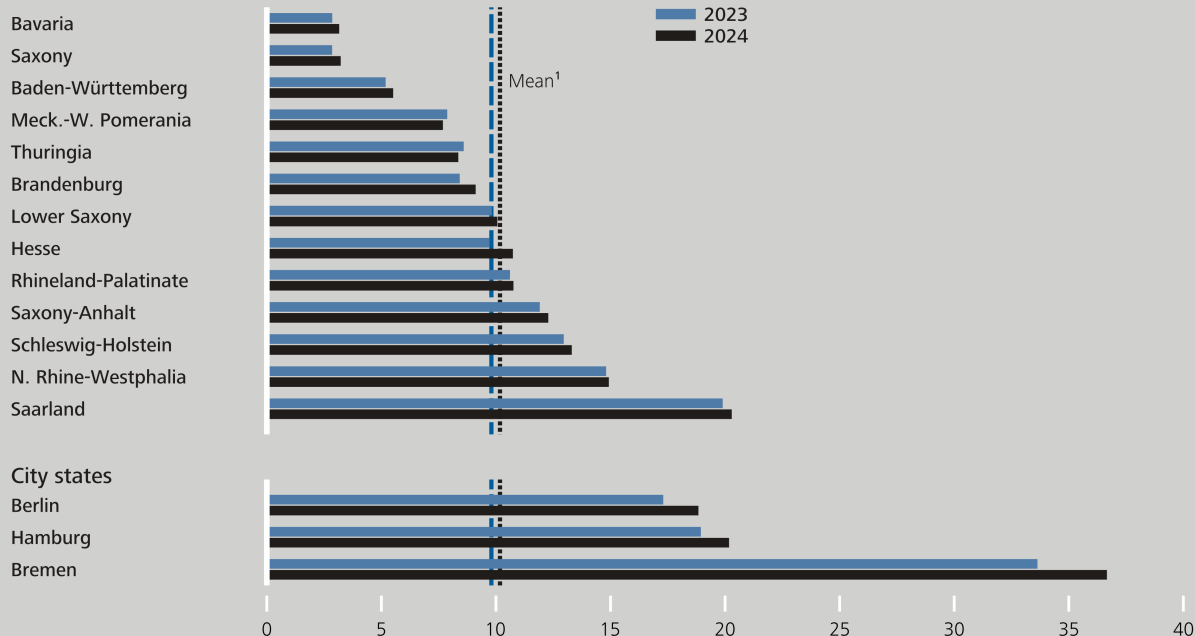
14 Due to lower interest rates, this was around €850 more negative in per capita terms. As a result, the total amount of cash collateral to be provided rose again and, correspondingly, the debt level in the form of cash advances also rose. Bremen's debt level is particularly volatile owing to its extensive derivatives transactions, even though Bremen is aiming to limit these fluctuations more closely. To read about the market values of interest rate hedges and their impact on the debt level, see State Parliament of Bremen (2024b, 2025) and Deutsche Bundesbank (2021b), p. 24.

Debt of individual state governments*

Chart 4.5

€ thousand per capita

Non-city states (including local governments)



Sources: Federal Statistical Office and Bundesbank calculations. * Government finance statistics. Debt to the non-public and public sectors (non-consolidated). ¹ Population-weighted mean of all state and local governments (2023: €9,765; 2024: €10,176).

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The average interest rate payable on state and local government debt rose on the year across Germany. It went up by 0.2 percentage point to 1.9 % (see [Tables 4.2 and 4.3](#), item 24 in each). Although individual state governments can borrow at similar conditions in the capital market, differences in factors such as borrowing dates, interest rate fixation periods and interest rate hedges result in average interest rates varying.

The highest average interest rate in 2024 was recorded for Bremen. At just under 2.7 %, however, it barely changed on the year. Interest rate hedges lead to relatively high interest costs but prevent a substantial increase. Average interest rates fell particularly sharply in Baden-Württemberg and Mecklenburg-West Pomerania (by 0.6 percentage point in each case).¹⁵⁾ The lowest average interest rates were calculated for Berlin (just over 1.2 %).

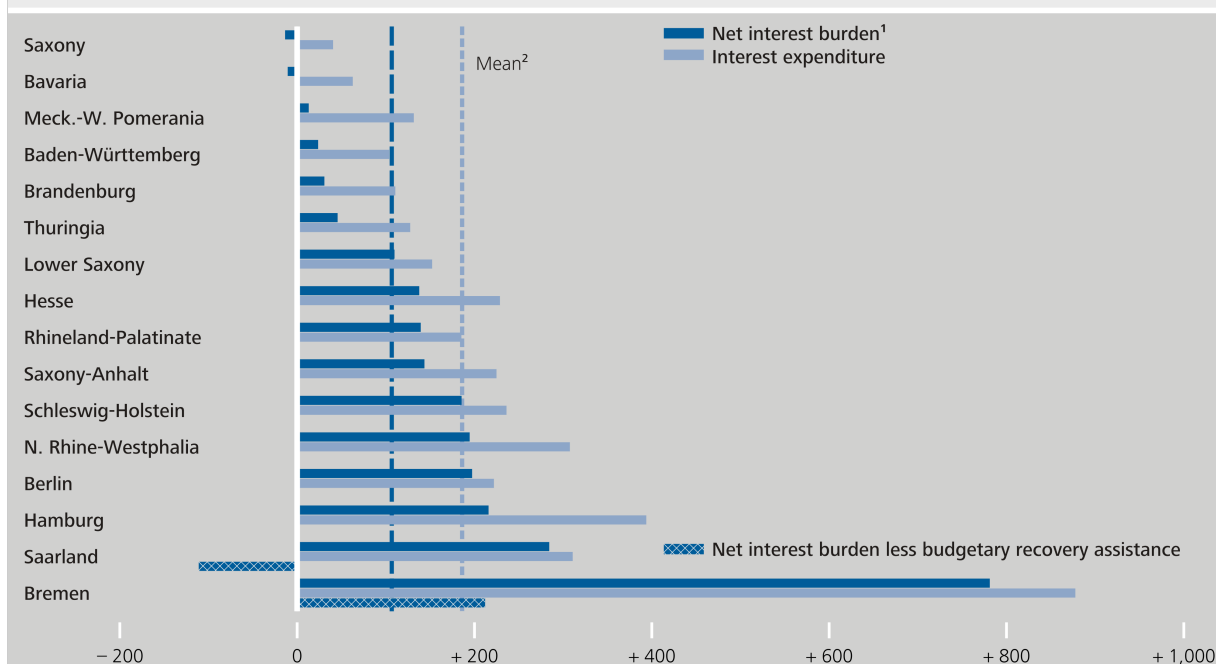
Interest expenditure of state governments (including local governments) continued to rise overall. However, the rise in interest income was slightly stronger still (as in the year before). Net interest burdens (where interest income is deducted from interest expenditure) thus declined. This was mainly due to Baden-Württemberg, which was able to boost its interest income as interest expenditure fell. It was a similar story in Mecklenburg-West Pomerania (net interest burdens of – €60 per capita). By contrast, the largest increase in net interest burdens was recorded in North Rhine-Westphalia. At €30 per capita, however, this figure was still moderate. Bremen recorded by far the highest net interest burdens per capita (€780), followed by Saarland (€280; see Table 4.2 , item 7).

15 In Mecklenburg-West Pomerania, this could be due to the fact that the state reduced debt to its own pension pots, which had been remunerated at a relatively high rate of 4 %. For 2025, the state announced in its budget planning that it would increasingly redeploy these funds to the capital market. However, interest payments to special funds had already fallen by just over two-fifths in 2024. Lower burdens in connection with interest rate hedges appear to have played a role in Baden-Württemberg (see Meyer (2025), p. 108).

Interest burden of individual state governments (including local governments) in 2024*

Chart 4.6

€ per capita



Sources: Federal Statistical Office and Bundesbank calculations. * Government finance statistics. ¹ Interest expenditure less interest income. ² Population-weighted mean of all state and local governments for interest expenditure and net interest burden (without deducting budgetary recovery assistance).

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The extent to which state governments are constrained by their net interest burden is illustrated by the burden's relation to tax revenue. Across Germany, the figure stood at just over 1½ %. Bremen recorded by far the highest figure (just under 10 %), followed by Saarland (just under 5 %). However, the effective interest burden of these two states is much lower than signalled by the standard indicator because budgetary recovery assistance is provided by central government: deducting this assistance from the interest burden, Bremen's net interest burden was 2½ %. This corresponds to the level in Hamburg and Berlin. In Saarland, the adjusted ratio is even negative (almost – 2 %). Central government assistance thus exceeds Saarland's net interest burdens.

3 State government debt brakes

3.1 Significant differences in cyclical adjustment

There is significant variation between states when it comes to how they factor cyclical effects out of debt brake calculations. Most federal states use a similar method to central government to determine cyclical influences when drawing up the budget.¹⁶⁾ By contrast, some determine the cyclical component completely differently. In some cases, they calculate it as a deviation of tax revenue from a long-term trend. In other cases, meanwhile, they derive a reference level from the recent past and calculate the cyclical component as a deviation from that level.¹⁷⁾ Bavaria is the only state that still completely refrains from cyclical adjustment. North Rhine-Westphalia, by contrast, made use of cyclical adjustment for the first time in 2024, thereby creating additional scope for borrowing.

16 When drawing up the accounts for a financial year, they supplement these with deviations of tax revenue from the budgeted figure, provided that these are not based on legislative changes. Central government, on the other hand, calculates the deviation of nominal GDP growth from budget plan expectations at the end of the fiscal year. The cyclical component is then adjusted for the associated arithmetical deviations from expected revenue.

17 For more information on different approaches, see Deutsche Bundesbank (2017).

Taken together, the federal states factored out cyclical burdens totalling €7½ billion for 2024. However, the different procedures used mean that the cyclical influences taken into account differ considerably in each case. This is in spite of the state government financial equalisation scheme, which was intended to largely offset cyclical differences – such as discrepancies in financial strength. Several federal states reported relieving cyclical effects (Rhineland-Palatinate, Hamburg and Bremen).¹⁸⁾ In addition to Bavaria, Mecklenburg-West Pomerania, Saxony and Thuringia also applied no cyclical effects.¹⁹⁾ By contrast, most federal states reported extensive adverse cyclical effects. Higher net borrowing by these states was thus possible within the scope of their debt brakes.

Selected results of state government cyclical adjustment

- The peak cyclical burden in Saarland is due to the fact that the state government financial equalisation scheme had settled a one-off effect from 2023. In this respect, the high figure does not represent a cyclical fluctuation; rather, it offsets strong fluctuations in revenue. It is well justified for the purposes of counteracting such fluctuations.²⁰⁾
- This special case aside, Saxony-Anhalt reported the largest cyclical burden per capita (€370). This goes back to the fact that the state had already determined its starting figure for the cyclical burden in May 2023. Tax revenue developed much more weakly than expected thereafter, which increased the cyclical burden calculated in this way at budget outturn.
- Baden-Württemberg did not make full use of the calculated negative cyclical effects for borrowing. The budget thus closed the year more favourably than the debt brake would have allowed for. This was not the case in previous years.²¹⁾

18 Rhineland-Palatinate uses a tax trend procedure with adjustments designed to keep the reported cyclical effects symmetrical. Hamburg supplements the result of its tax trend procedure with adjustments to equity capital (equity-increasing or -decreasing, if the (planned) tax revenue lies above or below the trend). Bremen uses a similar procedure to central government, but apparently experienced a positive census effect: the increase in the population generated additional revenue relative to the budget estimates, which are considered to be cyclical in budget accounting as they are not caused by changes in tax law.

19 The tax level procedures used by these three federal states only grant scope for cyclical borrowing during periods of pronounced economic weakness.

20 As in previous years, the Bundesbank figures for the partially adjusted fiscal balances and tax revenue in [Table 4.2](#) are adjusted for delayed settlement.

21 This resulted in a negative balance on the control account, which was reduced in 2024. For information on how a control account works, see Deutsche Bundesbank (2011), pp. 19 ff.

The various and, in some cases, complex procedures for cyclical adjustment make it considerably more difficult to analyse state government finances with regard to the debt brakes. Consistently large deviations between the calculated cyclical effects of individual federal states are difficult to justify economically amid cyclical developments that typically run broadly in parallel. It is therefore not possible to make a meaningful comparison of cyclically adjusted results based on state government data. Furthermore, arithmetically different cyclical effects between the federal states also imply different requirements imposed by the debt brakes. This, too, is not easily justifiable in economic terms. Notwithstanding, it is generally recommended that cyclical burdens and relief be factored in symmetrically and in the full amount. This is the best way to ensure the desired steady fiscal policy.

3.2 Emergency borrowing repaid in spite of deficits

In 2024, most state governments were well able to absorb the overall deficit in the borrowing limits of their debt brakes and even managed to repay emergency borrowing.²²⁾ However, the results of the individual federal states differed strongly here, too – in some cases far beyond the state-specific cyclical effects described above.

On balance, state governments repaid emergency borrowing of €7 billion. To this end, it appears that they largely used reserves that they had previously built up from emergency borrowing (see the supplementary information entitled “Development of emergency borrowing in individual states in the 2024 financial year”). Bremen was alone in recording increased levels of emergency borrowing (up by just over €½ billion). Saarland also made recourse to emergency borrowing of €½ billion, but had already reported this amount as having been taken out in the previous year. Saxony-Anhalt borrowed new funds in a smaller amount, but overall, repayments were significantly predominant there.²³⁾

22 Until the introduction of the new scope for borrowing (see Chapter 4.2), the Basic Law stipulated that the federal states were prohibited from taking on new debt. They had to have a balanced budget in structural terms. Only in the event of natural disasters or exceptional occurrences out of the federal states' control with a significant impact on government finances were they permitted to deviate from this ban on new borrowing and take out “emergency funds”. When engaging in emergency borrowing, state governments were (and are) required to adopt a repayment schedule.

23 Last year, other federal states were still using funds from emergency borrowing to cover crisis-related interest burdens. However, the loans had already been taken out under budget law and were therefore not reflected in the accounts. This applies, for example, to North Rhine-Westphalia, which financed interest burdens of €½ billion from its coronavirus special fund.

At the end of 2024, state governments reported outstanding emergency borrowing totalling around €60½ billion, or just over €700 per capita²⁴⁾ (see also [Table 4.4](#)).

Upon approval of emergency borrowing, the federal states are required to adopt a repayment schedule. The repayment obligations accrued from such borrowing vary greatly from one federal state to the next.²⁵⁾ Rhineland-Palatinate had already repaid its emergency borrowing in 2021, and Hamburg did so in 2023. The reported outstanding per capita commitments remain highest in Bremen and Saarland (€4,000 and €3,000, respectively). Both federal states receive extensive budgetary recovery assistance from central government. In return, they have committed to reducing their debt levels. However, extensive emergency borrowing will increase this debt for a prolonged period, thus widening the gap between these and the other federal states.

24 As in previous years, the Bundesbank asked the federal states about their debt brake settlement results. Information was also requested on total accumulated emergency borrowing and corresponding repayment schedules.

25 In addition, the federal states have considerably differing amounts of reserves at their disposal that they could use to alleviate repayment burdens (see [Annex 2](#) for more on this).

Development of emergency borrowing in individual states in the 2024 financial year

For this article, the Bundesbank has performed its own simple calculation of federal states' financing needs and scope for repayment. Although this calculation uses state governments' own specifications on excluded cyclical effects and financial transactions, the fiscal balance taken as its starting point differs from the starting point in the state governments' debt brake accounting (see Table 4.4).¹⁾

The Bundesbank's simple calculation suggests that federal states primarily made their repayments using reserves. For state governments as a whole, the calculation does not indicate any net repayment scope for 2024 from the budget outturn; it shows a structural deficit of €4½ billion in the 2024 budgets.²⁾ Reserves appear to have been pivotal in enabling states to repay emergency borrowing in spite of this deficit.

North Rhine-Westphalia, for example, repaid emergency borrowing of €3 billion when it fell due. It appears that the state did not spend the funds originally raised on the capital market on crisis measures, but invested them instead.

Schleswig-Holstein had actually intended to use emergency borrowing to meet its financing needs, but this was prohibited by a ruling from its state constitutional court. The state's own accounting thus shows a marked decline in outstanding emergency borrowing due to repayments from reserves.³⁾

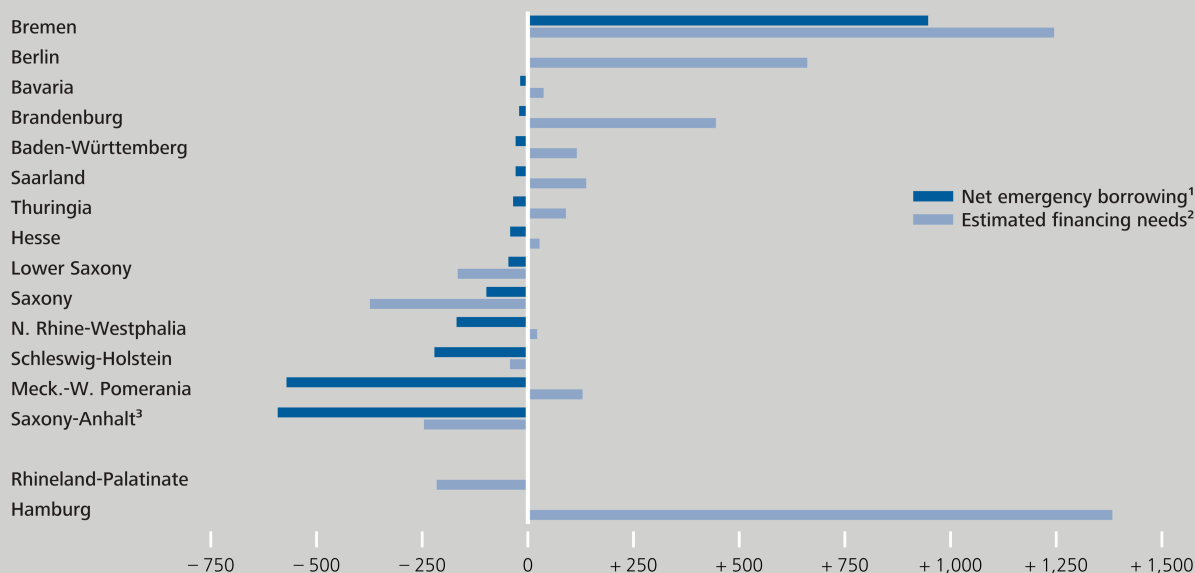
-
- 1 The Bundesbank calculates the financing needs or repayment scope for emergency borrowing from the results including all off-budget entities (whose deficits also have to be financed). The result is compared with the change in the volume of emergency borrowing. Differences indicate that reserves were built up, or used for repayment. For details on the exact calculation method, see Deutsche Bundesbank (2023a), p. 49.
 - 2 The deficit of €5 billion stemming from financial transactions and the negative cyclical impact of €7½ billion (as reported by the federal states) were deducted from the balance for state government including its off-budget entities (– €18 billion).
 - 3 The Bundesbank's calculation includes the emergency borrowing that was deemed invalid; this is because it was taken out to finance the budget, and repayment obligations exist. On balance, the result is still a marked decline, however.

Mecklenburg-West Pomerania even repaid a substantial amount of its emergency borrowing despite having structural financing needs. In Saxony-Anhalt, repayments exceeded the calculated structural surplus.

Federal states' net emergency borrowing/repayment and estimated financing needs in 2024 according to a simple calculation by the Bundesbank

Chart 4.7

€ per capita



Sources: Federal Statistical Office, data from federal states' finance ministries and Bundesbank calculations. **1** Annual change in the total outstanding repayment obligation from emergency borrowing. Positive values indicate emergency borrowing, negative values indicate repayment of emergency borrowing. **2** Fiscal balance of core budgets and off-budget entities according to government finance statistics, adjusted for financial transactions and cyclical effects according to federal states' specifications. Positive values indicate financing needs, negative values indicate financing scope. **3** Gross repayments of almost €700 were partly offset by new emergency borrowing of just over €100 (per capita figures).

Deutsche Bundesbank

The federal states plan to repay outstanding emergency borrowing over varying periods. Federal states that have borrowed more tend to have longer repayment periods. That of Saxony is the shortest, ending in 2030. North Rhine-Westphalia has a particularly long repayment period, spanning 50 years up to 2070. Its annual burdens are therefore relatively low. In almost all federal states, repayment schedules had already started in 2024 – notwithstanding some decisions to defer these repayments. Some federal states repaid more than would have been expected, looking at their repayment plans. Mecklenburg-West Pomerania repaid €900 million, with repayments under its schedule set to begin in 2028. Bremen was the only federal state not to have made net repayments in 2024, instead taking out additional emergency borrowing. However, Saarland, too, expanded its effective repayment burdens further by using up emergency borrowing that it had previously taken out. Saarland's repayment process is scheduled to begin in 2025, whereas in Bremen it will not begin until 2028.

However, taken in isolation, repayment obligations stemming from emergency borrowing are not a good indicator of how burdened future budgets will be. In addition, existing contingency funds or reserves must be taken into account. State governments reserve a large part of their reserves for special tasks. However, they may, in part, disregard this earmarking if particular needs for funds exist in other areas. In this respect, contingency funds can alleviate the burdens caused by repayment obligations arising from emergency borrowing. That being said, a comprehensive overview of such funds is still lacking. A new Bundesbank survey continues to point to very different levels of holdings across federal states (see [Annex 2](#)).

4 Outlook: Make targeted use of new state government fiscal leeway, increase transparency

4.1 Deficit developments in 2025

Taken together, the overall deficit of state and local governments might change only slightly compared with the previous year. The expected subdued macroeconomic developments imply only a moderate increase in tax revenue. At the federal state level, however, the acquisition of financial assets could decline. Conversely, other state government spending, particularly on personnel, could see continued substantial growth. Local government tax revenue is likely to increase at a somewhat slower pace than that of state governments. At the same time, there are set to be significant and broader-based spending hikes at the local government level in areas such as social benefits, personnel and other operating expenditure.

Local government finances in the first half of 2025

Local governments (core budgets and off-budget entities) closed the first half of 2025 with a very large deficit. According to the quarterly cash statistics, it came to €20 billion, which was €2½ billion higher than it had been a year earlier. The fact that general purpose grants were brought forward in Baden-Württemberg ¹⁾ had reduced this deficit by just over €2 billion.

Revenue saw year-on-year growth of just over 6 % in the first half of 2025, of which around 1 percentage point was due to the Baden-Württemberg grants being brought forward. Revenue from fees grew briskly, probably also because local governments increased their cost coverage rate by raising fees in order to reduce budget gaps. Tax receipts grew moderately overall, by just under 3 %, with stagnation in the major revenue item local business tax.

Expenditure continued to rise quite steeply (by 7 %, or €13 billion), with all major areas recording significant growth. Growth in interest expenditure was far above average (+ 21 %), although this item still had only a minor impact overall, at 1 % of total expenditure. Of the social benefits, benefits for integration assistance rose particularly sharply. However, this contrasted with weaker growth, not least, in accommodation costs for recipients of the basic allowance, and a fall in benefits for asylum seekers.

Local government debt rose significantly in the first half of the year compared with the level recorded at the end of 2024, with cash advances also seeing accelerated growth. Local government debt to the non-public sector rose by around €9½ billion (+ 5 %) in the first half of the year. At €6 billion, around two-thirds of this was attributable to cash advances.

1 See Ministry of Finance for Baden-Württemberg (2025).

It remains unclear how the March 2025 amendments to the Basic Law will impact on the financial performance of state governments (including local governments) this year.²⁶⁾ From the current perspective, however, they are unlikely to dominate the underlying trends described above.

- According to central government plans, the federal states are still set to receive €8½ billion from the Infrastructure and Climate Neutrality Fund this year. However, the actual inflows could be lower, as the requirements for drawing upon these funds still need to be determined. In line with the wishes of the federal states, it looks as though there will be no need to demonstrate additional investment expenditure. If, therefore, substantial funds were still to flow in from central government this year, this would likely curb the deficits of state governments – and potentially the deficits of local governments, too, if the state governments were to pass on a part of these funds.
- With the additional scope for borrowing of 0.35 % of GDP per year (€15 billion at present), the federal states could already expand their deficit significantly in 2025. However, it is questionable whether more extensive additional deficit-increasing measures will take effect by the end of the year. In any case, the deficit of state and local governments taken together will not change if state governments direct funds to the local level and use them to close funding gaps there (with the result that deficits then rise for state government and fall for local government). If state governments put funds aside in off-budget entities, this will not influence the deficit considered here, either.

4.2 Use new scope for borrowing cautiously amid high debt levels

The expanded scope for borrowing creates room for manoeuvre. However, higher debt increases future interest burdens. The new leeway must be used with due care, especially in the case of federal states that are already highly indebted. State governments will be given greater leeway and can also continue to include state-specific cyclical effects and the balance of financial transactions in their scope for

26 For more details on the reform concerning the federal states in particular, see Deutsche Bundesbank (2025), supplementary information entitled “Stability-oriented adaptation of relaxed debt brake”, Chapter 1 “Overview”.

borrowing. Among the federal states, the scope of 0.35 % of GDP is based on the “Königsteiner Schlüssel” financing key and is thus primarily divided according to the states’ tax potential.²⁷⁾ This seems sensible. However, in addition to tax potential, the burdens arising from existing and new debt must also be taken into account. Bremen and Saarland are currently receiving budgetary recovery assistance transfers from central government so that they can bear their high interest burdens and reduce their high debt levels. As long as they remain reliant on such assistance, extensive new borrowing is hard to justify. However, the other federal states also need to ensure that the additional lending rates remain permanently affordable. Here, too, interest burdens are already likely to increase as average interest rates continue to rise.

4.3 Use funds from the Infrastructure and Climate Neutrality Fund in a targeted manner

Scope for borrowing for additional infrastructure investment was enshrined in the Basic Law. The Infrastructure and Climate Neutrality Fund is intended to provide the federal states with a sum of €108 billion.²⁸⁾ State governments, and in particular local governments, are responsible for the majority of public infrastructure. Accordingly, it falls to them to address the growing deficiencies. In this respect, it makes sense for extensive funds from the special fund to be channelled to the federal states, and for the latter to transfer sizeable amounts to their local governments.

27 See Deutscher Bundestag (2025).

28 The €100 billion enshrined in the Basic Law is earmarked for fixed asset formation in various areas: transport and education, sport and culture and internal security. In accordance with a decision issued by a joint central government-federal government working group on 23 June 2025, dual funding will also become possible. It will not be necessary to provide evidence that additional investments are being made. The federal states will only have to report to central government about the measures they have taken once a year. Central government will carry out spot checks for monitoring purposes. Further to this, €8 billion will be provided for investment programmes to compensate state governments for tax shortfalls resulting from depreciation allowances.

However, the planned additionality of the projects appears to have been abandoned for the state government funds, putting the necessary modernisation of infrastructure in jeopardy. For example, the planned statutory provisions do not ensure that state and local governments only use the Infrastructure and Climate Neutrality Fund to finance additional projects. The federal states had explicitly attached importance to this design, apparently in order to be able to use the funds to finance projects that had already been planned. One important reason for this is likely to be the large budget gaps, especially at the local government level. However, it would be a setback if the infrastructure modernisation were to fail as a result of the new central government debt largely being used to plug budget gaps.

This can be prevented by tying funds from the Infrastructure and Climate Neutrality Fund to additional spending on infrastructure. In practical terms, central government could grant funds for a given year only if a federal state is planning to up fixed asset formation as a percentage of GDP compared with 2024 and then provides evidence of this in the annual accounts. This approach was suggested by the Bundesbank in its debt brake reform proposal in March. In its latest fiscal estimate up to 2029, the Federal Ministry of Finance is indeed expecting only more or less stable nominal expenditure on fixed asset formation for the core budgets of state and local governments, despite the extensive grants. If central government truly wishes to modernise state and local government infrastructure, it would be logical to make some amendments in line with the suggestions outlined.

The Infrastructure and Climate Neutrality Fund could also represent an opportunity to promote digitalisation uniformly across the federal states. To this end, a part of the funds could be used for joint digitalisation projects that improve the quality of public services.²⁹⁾ An efficient digital administration across federal states is likely to be better achieved with a highly coordinated approach. Digitalisation is also likely to help address the foreseeable shortage of staff.

29 Cooperation between federal states has great potential. A common AI strategy for central and state government is intended to include, amongst other things, a federal “justice cloud”. This means that, from 2026 onwards, all members of the judiciary will be able to access the AI applications of the federal states. See Federal Ministry of Justice and Consumer Protection (2025).

4.4 State governments bear responsibility for local government finances; financial reform advisable

State governments bear a great responsibility for local government finances. They play a key role in assigning financial resources and tasks to their local governments. On the financing side, they provide extensive funds and limit discrepancies in financial power. They are also responsible for local financial supervision. This is intended to prevent budgetary imbalances. If stricter supervisory requirements are insufficient to achieve sound public finances, larger transfers of funds from state government are warranted.

Against this backdrop, it is to be welcomed that state governments with high local government cash advances have changed their course and initiated a reduction in these loans in recent years. Cash advances indicate unfavourable developments in local government finances (see also [Chapter 1](#)). After decades of unfavourable developments, cash advances fell from €46 billion at the end of 2016 to €27 billion at the end of 2023. Key contributions were made by central government-funded financial assistance and state-specific debt relief programmes. Towards the end of the last decade, the “Hessenkasse” fund was particularly comprehensive. Saarland and Rhineland-Palatinate have also taken on a large part of the accumulated debt from cash advances in recent years. In return for the state government relief programmes, the local governments receiving support will have to limit their cash advances to such an extent that they will not require assistance again. North Rhine-Westphalia was the last federal state with high local government cash advances to pass a law on partial debt relief, doing so in the summer of 2025.³⁰⁾

However, local government finances had begun deteriorating again in 2024, and cash advances rose once more, in some cases significantly. It appears that reserves were also deployed in order to prevent an even faster increase. Without countermeasures, more and more local governments are likely to use up the reserves they have formed in recent years. To prevent cash advances from rising further and at an accelerated pace, local government finances need to improve sustainably throughout Germany. This in turn requires further steps to be taken.

30 In principle, the law provides that the federal state may take on one-half of the excessive cash advances. If cash advances exceed a threshold of €1,500 per capita, the state may assume them in full. See Ministry of Regional Identity, Local Government, Building and Digitalization of the State of North Rhine-Westphalia (2025).

State governments are called upon to prevent financial distress at the local government level in good time. This entails, first of all, consistent supervision of financially distressed local governments with the aim of ensuring that funds are used prudently and efficiently. Local tax increases should also be considered, although setting high multipliers for local business tax will weigh on the place concerned in terms of its status as a business location. Once the scope for expenditure and contributions has been exhausted, state governments must increase the financial resources available to their local governments. Some federal states have already stepped up transfers within their local government financial equalisation schemes.³¹⁾ However, it also appears that the federal states might be reckoning with central government funds from the Infrastructure and Climate Neutrality Fund being used to plug gaps in local government budgets. If these funds are not channelled into additional investment, though, this runs the risk of preventing any progress being made in the necessary modernisation of local government infrastructure.

In order to stabilise revenue in the long term, reduce large cash advances and prevent structural budgetary imbalances, a fundamental reform of local government finances is recommended.³²⁾ Local government revenue from local business tax (which is currently a major source of revenue) and, in part, revenue from transfers from state government is highly volatile. A reform could stabilise this revenue. This would help local governments to optimise their planning and management processes. As a short-term source of assistance, it would be worth considering increasing the local government share of VAT. In order to better take account of state governments' responsibility for local government finances, it could be stipulated that local governments only be permitted to take out cash advances from their own state. It would also be logical for state governments to count such loans towards their own credit limits under their debt brakes.³³⁾ Were they to do so, growing financial distress at local government level would be directly reflected in the state government budget. This would incentivise prompt action to address such distress.

31 As part of a Bundesbank survey of the federal states' finance ministries, Bavaria, Mecklenburg-West Pomerania, North Rhine-Westphalia and Saxony reported measures taken to ease the burden on local government budgets in 2025.

32 See Deutsche Bundesbank (2020), pp. 10-11, and Deutsche Bundesbank (2021a), pp. 53-58.

33 See Deutsche Bundesbank (2021a), p. 57.

4.5 Increase transparency of state government finances

State government finances remain very opaque. The federal states do not seem to be making much effort to publish meaningful, comparable key figures. This applies to both the results and the budgeted figures. The latter are often outdated and of only limited informative value – for the Stability Council’s fiscal surveillance, for instance. State governments should at least report the need to adjust their planned tax revenue following changes to tax legislation or new official tax estimates. Without better data on state government finances, it is also difficult to assess and compare degrees of budgetary leeway. Last year’s report included detailed recommendations to improve statistical reporting and harmonise the debt brakes. These recommendations still apply.³⁴⁾

In addition, the individual federal states should submit their preliminary financial results under their debt brake rules in the spring of the following year, meaning that they can be interpreted in good time and thus also have political relevance. This would be in line with central government’s approach of publishing preliminary results in the second quarter of the year before presenting the final figures in September. To date, state government debt brake figures have only been available by the autumn of the following year, when the Stability Council releases its analyses on the topic. However, by then, the focus is mostly on budget planning for the subsequent year.

34 See Deutsche Bundesbank (2024).

Annex 1: How the state government figures were prepared for this report and where problems still exist

In order to compare the finances of the individual federal states, this article looks at the core budgets of both state governments and local governments, as well as all off-budget entities at both levels (based on the cash statistics). This prevents tasks and financing burdens that are shifted between these entities from distorting the results. For city states, the state government data already include the local government level.

In addition, structural balances are calculated so that the underlying developments can be more properly assessed. These balances are produced by factoring out financial transactions (such as loan issuance and repayments),³⁵⁾ temporary cyclical influences, temporary crisis measures³⁶⁾ and major known one-off effects (such as special dividend pay-outs). In addition, financial equalisation and supplementary central government grants are included in accordance with the first settlement in the following year in order to record revenue on an accruals basis. Cyclical influences are calculated using the Bundesbank's methodology on the basis of its June 2025 Forecast for Germany.³⁷⁾ Temporary influences from the last measures taken in the wake of the energy price crisis (2024: tax-free inflation compensation bonuses and VAT reduction on gas and district heating up to the end of March) are only adjusted for in the result for Germany as a whole (consolidated across all federal states). Given that the correction is incomplete in this regard, the adjusted balances of the individual federal states are marked as partially adjusted structural balances.

35 The calculation of structural balances is based on the expenditure and revenue recorded by the state governments in the types of payment defined by the Stability Council as "financial transactions". However, there are some doubts as to whether the new financial assets are recoverable, especially for the transactions reported as acquisitions of equity. As a result, European fiscal surveillance sets additional requirements such as a market return on capital contributions. It is not possible to check in this report whether these conditions are met. As a result, caution should be exercised with regard to the adjustments in this report. Adjusted appropriately from an economic perspective, the deficit may therefore be significantly higher than the figure posted.

36 As in previous years, state-specific measures financed under the escape clause in the event of an emergency are not deducted as temporary. According to the ruling of the Federal Constitutional Court, emergency borrowing is actually only permitted to finance measures to address the emergency in the financial year in question. This would be one argument for deducting these funds. However, other federal states continue to incur expenses related to coronavirus measures or the energy price crisis without resorting to emergency borrowing. This is partly because state constitutional courts have declared recourse to emergency borrowing to be invalid. Correcting the results based on proclaimed emergencies would therefore tend to distort comparisons among federal states.

37 The Bundesbank's estimation method derives the cyclical influences on the various types of tax from the trend deviations of the key macroeconomic reference variables. See Deutsche Bundesbank (2006).

When interpreting the state government figures, it should be borne in mind that a federal state's financial relationships with its off-budget entities may distort the reported fiscal balance. However, in contrast to previous years, it appears that there were no notable effects in the reporting year. It cannot be assured in all cases that payment flows between the core budget and the off-budget entity are recorded in a corresponding manner on both sides in the financial statistics. For example, revenue from intra-government transfers may be recorded at a different point in time than the corresponding expenditure. However, it should not generally be assumed that a statistical error has been made if, for example, the revenue of a state government's core budget from off-budget entities is not equal to the corresponding expenditure of the state government's off-budget entities. This is because, to a limited extent, both core budgets and off-budget entities can also maintain payment relationships with off-budget entities of another state or of central government (although intra-government cash flows are not broken down in more detail in this regard). The very large discrepancies in Bremen (deficit in intra-government payments: €850 per capita) are due to a different reason. Note that the budget system does not recognise the category "off-budget entities". The state governments therefore also record payments to public enterprises and institutions under the budget system categories of the same name – regardless of whether the recipients are off-budget entities or not. The financial statistics reclassify such data, but possibly too extensively in the recent case of Bremen. In this respect, the financing deficit is not distorted because only expenditure categories are exchanged and revenue is not corrected. Because no updated information from the subsequent annual accounting statistics points to an error in the deficit mentioned here, the figure remains unchanged (unlike last year for Bremen and Schleswig-Holstein).

Key categories of expenditure delineated by the individual states are comparable to only a limited extent in some cases. For example, state and local governments can provide services using their own staff in the core budget or ensure that similar services are provided by subsidising non-government entities to do so. This is then reflected, for instance, in statistically different levels of personnel expenditure despite largely identical overall expenditure. However, similar services can also lead to different total expenditure if services are no longer provided in the core budget but rather in off-budget entities that receive a service fee from the core budget. The cash statistics consolidate cash flows within the government sector only if they are classified as transfers, but not if a state government pays service fees instead.

Figures for the individual state governments are generally shown in relation to the respective population size. This ensures better comparability between federal states. Particularly in the state government financial equalisation scheme, population size is a key measure of funding needs and the basis on which resources are redistributed among the federal states.³⁸⁾

As outlined above, temporary crisis measures cannot be factored out on a state-by-state basis. This is why the partially adjusted structural balances are less favourable than fully adjusted structural balances. According to the Bundesbank's estimate, the difference across Germany amounts to just over €5 billion or slightly more than €60 per capita.

Tables 4.2 to 4.4 provide a more detailed picture of the annual results on the one hand and the year-on-year changes on the other. Results are presented by federal state. They show the steps taken to derive the partially adjusted structural balance from the official cash statistics. Moreover, they contain additional key metrics. These comprise tax revenue, including the state government financial equalisation scheme (based on provisional settlement figures), debt and interest burdens. Alongside major expenditure categories, the tables contain additional data such as state average multipliers for real estate and local business tax, state-specific real estate acquisition tax rates and benchmark figures for state governments' civil servant salaries.

38 In previous years, the report was based on extrapolated population figures from the 2011 census. From 2024 onwards, the results of the 2022 census will be incorporated. These indicate that the total population has fallen by around 1 million. For individual federal states, the revisions deviate significantly from the nationwide decline of 1 % (see [Federal Statistical Office \(2024\)](#)). In the per-capita figures, the rebasing of the population size is barely perceptible in the context of tax revenue owing to the financial equalisation scheme; however, it is more obvious on the expenditure side and in terms of borrowing. However, the effects remain limited overall for these metrics, too, as the deviation between population development at the state level and across Germany remains within a range of around 2 percentage points.

Annex 2: Reserves

Types of reserves and data availability

Reserves provide room for manoeuvre in the event of budget shortfalls. As a rule, the state-specific debt brakes set limits on (structural) net borrowing. Using reserves can reduce (structural) net borrowing (while forming reserves increases it).³⁹⁾ State governments often establish reserves in the core budget and special funds. In many cases, the legislator ties them to specific purposes but can change this if necessary. Reserves are not usually liquid funds (such as bank deposits), but rather borrowing authorisations that have only been used formally (for the purposes of the budget).

A complete overview of federal states' reserves is still lacking.⁴⁰⁾ **The Stability Council should increase transparency here.** The transparent disclosure of reserves would make it much easier to assess and compare state government finances. The reserves and special funds are part of the state governments' budget accounts. However, most federal states' budget accounts are not made available until well after the end of the year⁴¹⁾ and fail to clearly summarise what are often very different types of reserves. This information gap makes it difficult to gauge budgetary leeway.

39 Although forming and reducing reserves causes changes in a state government's net borrowing, it does not alter its (structural) deficit. The deficit therefore provides a better indication of the underlying fiscal position.

40 An overview at the central government level is also difficult; see Deutsche Bundesbank (2023b), pp. 71 ff.

41 By contrast, central government regularly publishes its budget and balance sheet in the middle of the following year.

For this Monthly Report, the Bundesbank surveyed the state governments about their reserve holdings as at the end of 2024. As in previous years, the picture remained incomplete. For example, some federal states close the year with target appropriations still in their budgets and thus transfer unused borrowing authorisations to subsequent years. In addition, self-management funds are recorded as disbursed at the end of the fiscal year, but this is not always associated with an outflow of cash. This mainly applies to one federal state where, as revenue to balance the budget, such reversals take on the character of reserves.⁴²⁾ This article therefore allocates these self-management funds to reserves.

The size of reserves based on a Bundesbank survey

The various types of funds set aside are grouped together here as reserves. All in all, the state governments reported a decline of €8 billion, which reduced the holdings in core budgets and in special funds to a still very large €135 billion. In most cases, it is not known what portion of the reserves is already scheduled to be ring-fenced for subsequent years. The reserves include, in particular, general reserves and reserves for civil servants' pensions.

42 In the reporting year, North Rhine-Westphalia recorded revenue of €1 billion in the state government budget from self-management funds. The reported total holdings of these funds declined by roughly this amount to €7 billion. The 2025 budget plan envisages a reverse posting of €2½ billion in revenue and the draft budget for 2026 envisages another in the same amount. Other state governments also reported holdings of self-management funds, but these were negligible. For more information, see the supplementary information on self management funds in Deutsche Bundesbank (2024).

General reserves

The figure reported for general reserves came to €35 billion (€415 per capita) at the end of 2024. They thus fell by €2½ billion on the year. The general reserves per capita are highest in Hamburg (€3,840 in total and €1,520 in the core budget), followed by Mecklenburg-West Pomerania (€1,270). Berlin, Schleswig-Holstein and Saarland did not report any general reserves; in North Rhine-Westphalia and Bremen, only a small residual amount was left over. Lower Saxony saw significant increases compared with the end of last year. Lower Saxony generated surpluses in its core budget that were only partially channelled into repayments. By contrast, general reserves fell particularly sharply in Brandenburg and Mecklenburg-West Pomerania. In Brandenburg, a 2024 ruling by the State Constitutional Court plays a major role in this. The state government had not met the conditions for recourse to emergency borrowing in its 2024 budget plan. The government felt unable to make legally sound improvements and therefore decided to use reserves instead of emergency borrowing.⁴³⁾

43 See Ministry of Finance and European Affairs of the State of Brandenburg (2024).

Reserves for civil servants' pensions

Civil servants' pensions represent a growing burden on state government budgets; the federal states have expanded their overall provisioning in this area by €6 billion to €63 billion. Pension provisions are by far the largest group of reserves.⁴⁴⁾ Saxony has the highest level of funds set aside for pensions, at almost €3,200 per capita, although the western German states have far higher pension obligations relative to the size of their populations. Saxony is aiming to fully fund pension burdens from its reserves in future.⁴⁵⁾ The next highest funds are those of Baden-Württemberg and Saxony-Anhalt (at around €1,000 per capita). Thuringia and Saarland have (almost) no pension reserves. Several years ago, Thuringia made adjustments to its pension funding and, since then, has repaid fixed amounts of its legacy debt in order to cover new civil servants' pensions. This took place in the reporting year, too, albeit to a much lesser extent than the increase in reserves in Saxony. Saarland still has particularly high pension obligations. To ease the tightness in its budget, it has discontinued transfers to its pension reserves. Hamburg reports its prospective total pension obligations in its annual report at a discounted rate. Including the local government level and the beneficiaries in off-budget entities, the burden came to almost €22,000 per capita at the end of 2024 – more than Hamburg's outstanding debt. Compared to this, however, the reserves set aside for pensions by Hamburg in a special fund are relatively minor in scale.

Cyclical offset reserves

The figure reported for cyclical offset reserves (in other words, the cyclical item) remained virtually unchanged at €8½ billion. Cyclical effects must be recorded symmetrically under the debt brake. The reserves then fill during upturns and empty during downturns, ebbing and flowing in time with the economic cycle. No overview of the cyclically induced loans taken out in total is available. At €6½ billion, the majority of the reserves were attributable to Hamburg, which in the reporting year effected a transfer matching the amount of the moderate cyclical relief calculated for its budget.⁴⁶⁾

44 A special feature of pension funding is that the federal states do not usually set aside any borrowing authorisations for this purpose, but rather invest pension funds in profit yielding instruments – not least in their own state's debt instruments, but also in shares in some cases.

45 Allocating pension reserves on an accruals basis makes the actual costs of employing civil servants tangible. Otherwise, current budgetary burdens arising from awarding civil servant status can be alleviated at the expense of future budgets.

46 Hamburg uses a double-entry bookkeeping system, which is why it reports no reserves under the single-entry system. However, the cyclical item on Hamburg's balance sheet is similar in nature and has therefore been used here.

Coronavirus-related reserves

Coronavirus-related reserves were reported only in North Rhine-Westphalia. In this case, holdings fell by €3½ billion owing to repayments and interest payments (which the state government thus effectively continues to finance via emergency borrowing). At the end of 2024, the coronavirus special fund still contained just under €2½ billion. Saxony-Anhalt, in particular, reported the repayment of the outstanding amount of €1½ billion. Berlin, Mecklenburg-West Pomerania and Schleswig-Holstein had not previously reported the holdings released in the reporting year as coronavirus-related reserves.

Reserves in off-budget entities for investment purposes

For the federal states as an aggregate, reserves in pre-financed off-budget entities for investment purposes fell by just over €2 billion to €6½ billion. Only six state governments reported such reserves (Berlin, Brandenburg, Lower Saxony, Saxony, Schleswig-Holstein and Thuringia).

Energy reserves and other reserves

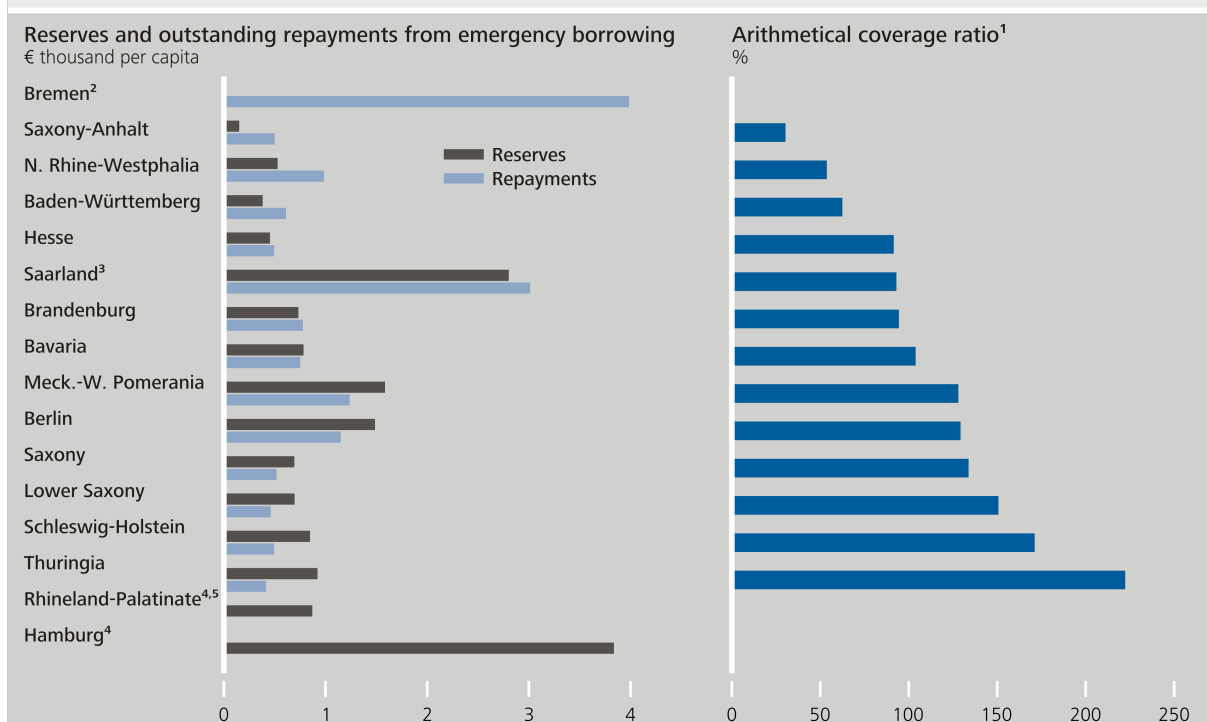
Taken together, the energy reserves and other reserves of the federal states (including self-management funds) fell by €3 billion to €21 billion. In addition to the use of self-management funds in North Rhine-Westphalia, this was due not least to the fact that Saarland used resources from its transformation fund, but had already reported these loan holdings as having been taken out in a prior year.

Comparison of reserves and outstanding emergency borrowing

While some reserves are earmarked for specific tasks, they could, in theory, be mobilised to repay emergency borrowing. State governments would then no longer need to stay below their structural borrowing limits by making savings in the amount of the principal payments. Disregarding the often extensive funds for civil servants' pensions as well as cyclical offset reserves, the reserves as a whole are slightly higher than emergency borrowing. The picture for the individual federal states is very mixed. Reserves predominated to a significant degree in Thuringia and Lower Saxony, with moderate levels of emergency borrowing. By contrast, Bremen, in particular, had relatively small reserves with very high emergency borrowing. To put the relatively low arithmetical coverage ratio in Baden-Württemberg into perspective, alongside the reserves, the state has put extensive additional funds aside, not least in the form of surpluses from previous years.

Ratio of reserves* to outstanding repayments from emergency borrowing at end-2024

Chart 4.8



Sources: Federal states' finance ministries and Bundesbank calculations. * Reserves including coronavirus-related reserves and excluding pension funds and cyclical offset reserves. **1** Ratio of reserves to outstanding repayments from emergency borrowing at the end of 2024. **2** No coverage ratio given as no reserves are present as defined here. **3** Holdings in the state's transformation fund are allocated to reserves. **4** No coverage ratio given as all emergency borrowing has already been repaid. **5** Reserves: Figures from the 2023 budget accounts.

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(This article reflects data up to 15 October 2025.)

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I. Key economic data for the euro area

1. Monetary developments and interest rates

Period	Money stock in various definitions 1,2				Determinants of the money stock 1			Interest rates	
	M1	M2	M3 3		MFI lending, total	MFI lending to enterprises and households	Monetary capital formation 4	€STR 5,6	Yield on European government bonds outstanding 7
				3-month moving average (centred)					
2024	Annual percentage change							% p.a. as a monthly average	
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	2.7	2.9	3.8	3.8	1.5	2.0	3.1	2.92	3.0
Jan.	3.4	3.0	4.0	3.8	1.7	2.2	3.0	2.69	2.9
Feb.	3.9	3.1	3.7	3.8	1.6	2.1	2.5	2.50	3.3
Mar.									
Apr.	4.8	3.4	3.9	3.8	1.8	2.3	2.1	2.34	3.1
May	5.1	3.4	3.9	3.7	2.0	2.5	2.4	2.17	3.0
June	4.7	2.8	3.3	3.5	1.9	2.6	2.3	2.01	3.0
July	5.0	3.1	3.3	3.2	2.1	2.7	2.4	1.92	3.1
Aug.	5.0	2.9	2.9	...	2.0	2.7	2.2	1.92	3.1
Sep.	...	...	...	...	...	...	...	1.93	3.2

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

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

2. External transactions and positions *

Period	Selected items of the euro area balance of payments ^r									Euro exchange rates ¹		
	Current account		Financial account						Reference rate vis-à-vis the US dollar	Effective exchange rate ³		
	Balance	of which: Goods	Balance	Direct investment	Portfolio investment	Financial derivatives ²	Other investment	Reserve assets		Nominal	Real ⁴	
	€ million									EUR 1 = USD ...	Q1 1999 = 100	
2024 Jan.	+ 29,731	+ 27,163	+ 33,841	+ 7,073	– 213	+ 8,719	+ 17,433	+ 828	1.0905	98.4		94.4
Feb.	+ 34,019	+ 35,447	+ 24,328	+ 51,152	– 12,510	+ 7,027	– 22,206	+ 866	1.0795	98.1		94.1
Mar.	+ 39,601	+ 36,023	+ 64,966	+ 33,902	+ 5,408	– 16,262	+ 42,447	– 528	1.0872	98.8		94.8
Apr.	+ 36,034	+ 28,469	+ 25,813	+ 42,980	– 17,215	+ 14,329	– 15,084	+ 802	1.0728	98.6		94.5
May	+ 6,678	+ 27,833	– 5,846	+ 3,341	– 9,462	– 3,777	+ 2,397	+ 1,654	1.0812	98.9		94.8
June	+ 52,129	+ 34,354	+ 79,658	+ 37,495	– 70,096	– 118	+ 111,086	+ 1,291	1.0759	98.5		94.6
July	+ 39,477	+ 34,457	+ 57,757	+ 25,188	+ 9,130	+ 1,313	+ 25,288	– 3,163	1.0844	99.0		95.1
Aug.	+ 25,314	+ 17,055	+ 36,904	+ 15,405	– 18,204	– 8,089	+ 50,746	– 2,954	1.1012	99.0		95.0
Sep.	+ 43,475	+ 27,503	+ 50,108	– 17,782	– 6,418	– 79	+ 72,231	+ 2,156	1.1106	98.8		94.8
Oct.	+ 29,468	+ 27,927	+ 46,272	+ 18,762	+ 42,899	+ 13,665	– 28,723	– 331	1.0904	98.2		94.3
Nov.	+ 26,772	+ 32,721	+ 21,535	+ 1,526	+ 5,544	– 8,591	+ 21,718	+ 1,338	1.0630	97.5		93.6
Dec.	+ 45,818	+ 29,227	+ 23,800	– 18,621	+ 12,867	+ 4,621	+ 22,223	+ 2,710	1.0479	96.9		93.0
2025 Jan.	+ 3,104	+ 19,908	+ 23,331	+ 38,776	+ 35,775	+ 6,870	– 56,642	– 1,447	1.0354	96.7		92.9
Feb.	+ 17,738	+ 37,090	+ 38,129	+ 12,061	– 33,741	+ 452	+ 58,204	+ 1,153	1.0413	96.3		92.6
Mar.	+ 37,489	+ 49,805	+ 36,041	+ 31,483	+ 19,533	– 15,665	+ 1,206	– 516	1.0807	98.3		94.4
Apr.	+ 22,001	+ 27,641	+ 19,463	– 9,258	+ 64,769	– 13,187	– 27,977	+ 5,116	1.1214	100.5		96.5
May	– 3,390	+ 30,765	+ 34,999	+ 19,944	– 17,412	+ 11,117	+ 19,075	+ 2,276	1.1278	100.1		96.0
June	+ 39,039	+ 24,470	+ 36,825	– 6	– 16,716	– 313	+ 52,490	+ 1,371	1.1516	101.3		97.1
July	+ 35,017	+ 27,933	+ 12,727	+ 7,778	+ 1,876	– 2,450	+ 5,397	+ 126	1.1677	102.3	P	98.1
Aug.	...	...	...	...	...	...	...	...	1.1631	102.2	P	98.0
Sep.	...	...	...	...	...	...	...	...	1.1732	102.4	P	98.2

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

culution. Vis-à-vis the currencies of the extended EER group of trading partners (fixed composition). 4 Based on consumer price indices.

I. Key economic data for the euro area

3. General economic indicators

Period	Euro area	Belgium	Germany	Estonia	Finland	France	Greece	Ireland	Italy	Croatia	Latvia
Real gross domestic product ¹											
Annual percentage change											
2022	3.6	4.3	1.8	- 1.2	0.8	2.7	5.8	7.5	4.8	7.3	1.9
2023	0.4	1.2	- 0.9	- 2.7	- 0.9	1.4	2.3	- 2.5	1.0	3.3	- 0.9
2024	0.9	1.0	- 0.5	- 0.1	0.4	1.2	2.3	2.6	0.7	3.9	- 0.0
2024 Q1	0.5	0.8	- 1.1	- 0.3	- 1.4	1.5	1.5	- 2.7	0.4	4.1	- 1.9
Q2	0.5	1.0	- 0.3	0.8	- 0.5	0.8	2.4	- 2.3	0.7	3.7	- 0.1
Q3	0.9	1.2	- 0.2	- 0.3	2.0	1.8	2.4	4.0	0.7	4.0	1.0
Q4	1.3	1.1	- 0.4	- 0.5	1.5	0.7	2.7	11.6	0.9	3.9	0.7
2025 Q1	1.6	1.1	0.0	- 0.7	0.7	0.3	1.8	19.9	0.3	2.9	1.8
Q2	1.5	1.0	- 0.2	0.9	- 0.4	0.7	1.7	17.1	0.3	3.4	0.9
Industrial production ²											
Annual percentage change											
2022	1.8	- 0.5	- 0.2	- 2.1	4.0	0.6	2.5	12.3	0.3	1.7	0.8
2023	- 1.7	- 6.2	- 1.9	- 6.3	- 2.5	0.9	2.3	- 2.5	- 2.1	- 0.2	- 4.7
2024	- 3.0	- 3.7	- 4.6	- 3.1	- 0.9	0.0	5.3	- 5.1	- 3.9	- 2.4	- 2.1
2024 Q1	- 4.6	- 5.8	- 5.5	- 6.4	- 3.8	0.9	3.7	- 18.7	- 3.5	- 3.9	0.3
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	0.9
Q4	- 1.6	- 7.5	- 3.3	0.0	1.4	- 0.6	2.0	6.1	- 4.2	- 1.2	- 4.6
2025 Q1	1.5	- 0.4	- 2.1	1.6	1.4	- 0.3	2.8	32.5	- 1.8	5.2	- 0.1
Q2	1.4	- 2.4	p - 1.3	4.5	4.1	- 0.4	- 1.5	21.5	- 0.5	3.4	4.5
Capacity utilisation in industry ³											
As a percentage of full capacity											
2022	82.3	79.1	85.3	71.7	81.0	81.8	75.9	79.6	79.0	77.0	75.1
2023	80.4	75.7	83.4	67.3	76.6	81.2	75.1	76.5	77.5	77.2	72.9
2024	78.2	74.5	78.9	65.5	74.6	80.8	77.7	76.5	75.5	75.3	72.2
2024 Q2	78.8	74.4	79.7	65.2	74.5	80.7	81.2	75.8	75.9	74.2	72.9
Q3	77.6	74.4	77.9	66.2	76.4	81.6	78.3	75.5	75.5	73.7	72.2
Q4	77.2	75.2	76.9	65.7	74.2	80.1	77.9	78.6	75.1	76.9	72.4
2025 Q1	77.3	75.5	76.7	67.1	75.3	81.5	77.4	74.7	74.7	73.1	74.0
Q2	77.8	77.0	76.9	67.3	76.5	82.2	79.5	77.2	75.3	75.1	74.9
Q3	77.8	77.3	77.1	66.7	74.2	82.4	77.6	77.3	75.1	76.8	74.0
Standardised unemployment rate ⁴											
As a percentage of civilian labour force											
2022	e 6.8	e 5.5	p 3.1	e 5.6	e 6.8	e 7.3	e 12.5	e 4.5	e 8.1	e 6.7	e 6.9
2023	e 6.6	e 5.5	p 3.1	e 6.4	e 7.2	e 7.3	e 11.1	e 4.3	e 7.7	e 6.1	e 6.5
2024	e 6.4	e 5.7	p 3.4	e 7.5	e 8.4	e 7.4	e 10.1	e 4.3	e 6.5	e 5.1	e 6.9
2025 Apr.	6.3	6.1	3.7	7.8	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	8.6	4.6	6.5	4.7	6.7
June	6.3	6.0	3.7	7.4	10.0	7.5	9.1	4.6	6.2	4.7	6.6
July	6.2	5.8	3.7	8.0	10.0	7.5	8.3	4.8	5.9	4.6	6.6
Aug.	6.3	5.8	3.7	8.2	10.1	7.5	8.1	4.7	6.0	4.6	6.5
Sep.	...	...	...	...	...	...	...	4.7	...	...	...
Harmonised Index of Consumer Prices											
Annual percentage change											
2022	8.4	10.3	8.7	19.4	7.2	5.9	9.3	8.1	8.7	10.7	17.2
2023	5	5.4	2.3	6.0	9.1	4.3	5.7	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 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
Sep.	2.2	2.7	2.4	5.2	2.3	1.1	1.8	2.7	1.8	4.6	4.2
General government financial balance ⁶											
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
General government debt ⁶											
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	62.3	20.2	77.5	109.8	163.9	43.3	134.6	61.8	44.6
2024	87.4	104.7	62.2	23.6	82.1	113.0	153.6	40.9	135.3	57.6	46.8

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

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

I. Key economic data for the euro area

Lithuania	Luxembourg	Malta	Netherlands	Austria	Portugal	Slovakia	Slovenia	Spain	Cyprus	Period
Real gross domestic product ¹										
Annual percentage change										
2.5	– 1.1	2.5	5.0	5.3	7.0	0.4	2.7	6.4	7.2	2022
0.7	0.1	10.6	– 0.6	– 0.8	3.1	2.2	2.4	2.5	2.8	2023
3.0	0.4	6.8	1.1	– 0.7	2.1	2.1	1.7	3.5	3.5	2024
3.2	2.6	8.2	– 0.3	– 2.1	1.7	3.3	2.5	2.8	3.7	2024 Q1
1.9	1.0	8.2	0.9	– 1.1	2.1	2.1	1.1	3.8	3.7	Q2
2.6	– 2.0	5.5	1.7	– 0.3	2.1	1.4	1.8	3.6	3.9	Q3
4.3	– 0.1	5.4	2.0	0.8	2.7	1.7	1.6	3.6	2.6	Q4
3.3	– 2.1	3.6	2.2	0.2	1.7	0.9	– 0.6	2.7	3.0	2025 Q1
3.2	– 0.4	2.7	1.7	0.3	1.9	0.6	0.7	2.7	3.6	Q2
Industrial production ²										
Annual percentage change										
5.5	– 3.6	1.5	2.6	6.9	0.6	– 4.1	2.0	2.9	3.5	2022
– 5.2	– 4.2	7.1	– 0.0	0.1	– 3.1	4.1	– 4.9	– 1.7	1.7	2023
4.1	– 1.6	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	– 1.3	5.0	1.2	2.0	0.8	– 2.7	– 3.1	1.4	1.4	Q2
Capacity utilisation in industry ³										
As a percentage of full capacity										
77.8	80.7	64.7	83.7	87.8	81.9	83.3	84.9	78.7	58.2	2022
68.4	73.1	68.1	81.9	85.3	81.7	82.1	83.0	76.9	61.6	2023
71.0	76.4	78.7	78.3	82.8	81.2	79.8	81.1	77.6	63.5	2024
70.5	75.3	76.4	79.6	83.1	81.2	77.6	81.0	77.7	63.0	2024 Q2
71.4	76.0	81.4	77.7	82.5	81.3	81.3	81.2	77.9	63.0	Q3
71.5	79.5	81.4	77.0	82.0	81.3	80.3	81.0	77.5	63.0	Q4
71.5	77.0	70.8	77.6	81.9	81.5	83.4	81.4	76.4	67.9	2025 Q1
70.6	79.3	78.5	77.5	82.6	81.0	83.0	81.3	74.8	65.3	Q2
70.8	79.1	68.0	77.4	83.0	81.1	81.1	81.6	78.3	64.3	Q3
Standardised unemployment rate ⁴										
As a percentage of civilian labour force										
e 5.9	e 4.6	e 3.5	e 3.6	e 4.8	e 6.2	e 6.2	e 4.0	e 13.0	e 6.3	2022
e 6.9	e 5.3	e 3.5	e 3.5	e 5.1	e 6.5	e 5.9	e 3.7	e 12.2	e 5.9	2023
e 7.1	e 6.3	e 3.2	e 3.7	e 5.2	e 6.4	e 5.4	e 3.7	e 11.4	e 4.9	2024
7.0	6.6	3.0	3.8	5.6	6.2	5.3	3.6	10.7	4.5	2025 Apr.
7.1	6.7	2.9	3.8	5.5	6.2	5.3	3.3	10.6	4.5	May
7.1	6.6	2.9	3.8	5.9	6.1	5.3	3.1	10.4	4.7	June
7.1	6.6	2.9	3.8	5.5	6.0	5.4	2.9	10.4	5.0	July
7.0	6.5	2.9	3.9	5.8	6.1	5.4	2.9	10.3	5.1	Aug.
...	...	...	...	...	...	...	...	...	...	Sep.
Harmonised Index of Consumer Prices										
Annual percentage change										
18.9	8.2	6.1	11.6	8.6	8.1	12.1	9.3	8.3	8.1	2022
8.7	2.9	5.6	4.1	7.7	5.3	11.0	7.2	3.4	3.9	2023
0.9	2.3	2.4	3.2	2.9	2.7	3.2	2.0	2.9	2.3	2024
3.6	1.7	2.6	4.1	3.3	2.1	3.9	2.3	2.2	1.4	2025 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.
3.7	3.1	2.4	3.0	3.9	1.9	4.6	2.7	3.0	– 0.0	Sep.
General government financial balance ⁶										
As a percentage of GDP										
– 0.7	0.2	– 5.2	0.0	– 3.4	– 0.3	– 1.7	– 3.0	– 4.6	2.7	2022
– 0.7	– 0.8	– 4.7	– 0.4	– 2.6	1.2	– 5.2	– 2.6	– 3.5	1.7	2023
– 1.3	1.0	– 3.7	– 0.9	– 4.7	0.7	– 5.3	– 0.9	– 3.2	4.3	2024
General government debt ⁶										
As a percentage of GDP										
38.1	24.9	49.5	48.4	78.4	111.2	57.7	72.7	109.5	81.1	2022
37.3	25.0	47.9	45.2	78.5	97.7	55.6	68.4	105.1	73.6	2023
38.2	26.3	47.4	43.3	81.8	94.9	59.3	67.0	101.8	65.0	2024

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

4 Monthly data seasonally adjusted. 5 Including Croatia from 2023 onwards.

6 According to Maastricht Treaty definition.

II. Overall monetary survey in the euro area

1. The money stock and its counterparts *

a) Euro area ¹

€ billion

Period	I. Lending to non-banks (non-MFIs) in the euro area					II. Net claims on non-euro area residents			III. Monetary capital formation at monetary financial institutions (MFIs) in the euro area				
	Total	Enterprises and households		General government		Total	Claims on non-euro area residents	Liabilities to non-euro area residents	Total	Deposits with an agreed maturity of over 2 years	Deposits at agreed notice of over 3 months	Debt securities with maturities of over 2 years (net) ²	Capital and reserves ³
		Total	of which: Securities	Total	of which: Securities								
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	62.0	2.1	10.2	4.6	31.4	84.0	52.6	– 35.4	– 6.4	2.1	– 7.4	– 23.6
May	9.1	21.0	5.3	– 11.9	– 22.6	49.0	46.2	– 2.8	27.1	3.4	2.3	25.5	– 4.1
June	54.6	65.8	10.5	– 11.3	– 9.6	46.3	103.6	57.3	28.9	6.8	3.3	10.9	7.9
July	– 26.3	30.5	12.4	– 4.2	– 7.6	– 9.1	– 34.3	– 25.3	4.1	– 3.4	2.8	9.7	– 4.9
Aug.	– 35.9	– 17.7	6.2	– 18.2	– 16.7	1.9	79.5	77.6	0.6	0.4	0.0	– 4.7	4.9

b) German contribution

Period	I. Lending to non-banks (non-MFIs) in the euro area					II. Net claims on non-euro area residents			III. Monetary capital formation at monetary financial institutions (MFIs) in the euro area				
	Total	Enterprises and households		General government		Total	Claims on non-euro area residents	Liabilities to non-euro area residents	Total	Deposits with an agreed maturity of over 2 years	Deposits at agreed notice of over 3 months	Debt securities with maturities of over 2 years (net) ²	Capital and reserves ³
		Total	of which: Securities	Total	of which: Securities								
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	1.9	– 1.9	– 4.4	– 2.3	– 1.5	– 29.5	– 27.9	– 2.0	– 0.1	– 1.0	1.1	– 4.0
Aug.	– 10.3	9.7	– 0.1	– 20.0	– 18.8	8.3	29.4	21.2	– 0.2	– 0.3	– 0.4	– 2.0	2.5

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

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

II. Overall monetary survey in the euro area

a) Euro area ¹

IV. Deposits of central governments	V. Other factors		VI. Money stock M3 (balance I plus II less III less IV less V)											Period
	Total 4	of which: Intra-Eurosystem liability/claim related to banknote issue	Total	Money stock M2						Repo transactions	Money market fund shares (net) 2,7,8	Debt securities with maturities of up to 2 years (incl. money market paper) (net) 2,7		
				Total	Money stock M1			Deposits with an agreed maturity of up to 2 years 5	Deposits at agreed notice of up to 3 months 5,6					
					Total	Currency in circulation	Overnight deposits 5							
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	– 11.4	0.0	74.8	37.8	90.2	4.1	86.2	– 53.3	0.9	42.0	2.5	4.4	Apr.	
– 0.8	– 16.0	0.0	61.9	87.3	102.9	5.4	97.5	– 34.5	18.9	– 25.7	– 8.3	– 5.3	May	
– 34.2	103.3	0.0	6.3	19.2	56.0	6.0	50.1	– 46.3	9.4	– 12.8	0.7	– 4.3	June	
– 30.8	29.6	0.0	18.8	1.4	– 17.8	5.5	– 23.3	17.8	1.4	3.9	4.9	4.1	July	
26.8	–107.0	0.0	12.8	38.7	48.3	– 1.0	49.4	– 17.7	8.1	16.3	– 4.6	– 4.8	Aug.	

b) German contribution

IV. De- posits of central gov- ernments	V. Other factors					VI. Money stock M3 (balance I plus II less III less IV less V) ¹⁰										Period
	Total	of which:			Total	Components of the money stock										
		Intra- Eurosystem liability/ claim related to banknote issue 9,11	Currency in circula- tion	Overnight deposits		Deposits with an agreed maturity of up to 2 years	Deposits at agreed notice of up to 3 months ⁶	Repo transac- tions	Money market fund shares (net) 7,8	maturities with maturities of up to 2 years (incl. money market paper)(net) 7						
– 6.7	108.3	– 7.4	3.7	– 14.3	– 47.5	37.6	– 9.1	3.0	0.1	1.4	2024 Jan. Feb. Mar.					
– 2.3	0.0	2.4	0.6	2.7	– 18.3	27.1	– 7.4	1.0	0.0	0.3						
2.0	– 2.1	2.9	0.7	20.3	2.8	24.9	– 5.8	– 1.5	0.2	– 0.3						
– 2.9	23.7	1.8	1.5	– 9.1	– 4.4	6.1	– 5.5	– 0.3	0.2	– 5.2	Apr. May June					
3.5	– 26.8	2.4	0.4	26.5	27.6	5.0	– 4.1	– 0.3	0.1	– 1.8						
– 4.3	– 39.8	1.6	1.7	4.1	1.3	2.3	– 4.5	0.8	0.1	4.2						
– 6.1	75.8	2.9	1.7	– 4.8	– 7.3	9.0	– 4.2	0.7	0.2	– 3.3	July Aug. Sep.					
6.8	– 40.3	4.2	– 1.1	32.8	22.9	9.3	– 2.9	1.7	0.4	1.5						
– 5.6	– 6.9	3.9	– 0.9	12.5	6.7	8.9	– 2.7	– 2.7	0.3	2.0						
3.3	15.1	3.0	– 0.3	– 5.8	4.8	– 3.5	– 2.5	– 0.4	0.1	– 4.3	Oct. Nov. Dec.					
– 6.1	5.7	2.1	1.0	42.4	57.4	– 11.7	– 1.8	– 2.6	– 0.2	1.3						
– 4.1	– 22.7	3.8	3.8	– 3.0	15.3	– 16.6	1.0	– 0.7	0.0	– 2.0						
7.0	9.6	– 0.9	– 2.1	– 18.5	– 25.4	– 1.6	– 2.4	4.9	0.2	2.5	2025 Jan. Feb. Mar.					
13.6	2.1	1.7	0.4	29.5	34.0	– 5.4	– 1.8	1.1	0.1	1.5						
– 21.2	32.4	1.9	0.9	12.6	– 0.3	3.5	– 2.4	– 1.9	0.2	13.5						
– 2.2	0.9	1.6	1.3	21.0	41.3	– 15.3	– 1.6	4.5	0.5	– 8.3	Apr. May June					
3.8	3.6	2.2	0.8	– 1.2	22.5	– 13.3	– 1.3	– 0.5	0.1	– 8.6						
– 4.5	9.6	1.9	2.0	– 3.3	– 2.0	– 4.7	– 1.5	– 0.8	0.1	5.7						
– 4.9	13.9	3.0	1.6	– 2.2	11.4	– 6.5	– 1.8	– 2.4	– 0.0	– 2.8	July Aug.					
1.5	– 20.0	3.4	– 0.5	16.6	17.9	– 0.9	– 1.2	– 0.6	0.1	1.4						

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

difference between the volume of euro banknotes actually issued by the Bundesbank and the amount disclosed in accordance with the accounting regime chosen by the Eurosystem (see also footnote 2 on banknote circulation in Table II.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 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.	35,321.4	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	5,198.6	
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.	35,794.5	22,367.2	16,072.9	13,536.7	1,570.2	966.0	6,294.2	1,001.0	5,293.2	8,369.8	5,057.6	
May	35,700.5	22,381.8	16,098.2	13,552.1	1,571.9	974.2	6,283.5	1,011.7	5,271.9	8,449.4	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	35,720.6	22,448.7	16,188.8	13,619.9	1,581.9	987.0	6,259.9	1,013.2	5,246.7	8,436.9	4,835.0	
Aug.	35,845.6	22,402.2	16,166.8	13,589.6	1,582.4	994.7	6,235.4	1,011.6	5,223.8	8,475.9	4,967.5	
German contribution (€ billion)												
2023 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	8,953.0	5,515.2	4,341.2	3,780.8	257.7	302.7	1,174.0	317.5	856.5	1,764.8	1,673.0	
Aug.	9,098.4	5,502.9	4,349.5	3,789.3	255.0	305.3	1,153.4	316.2	837.2	1,789.7	1,805.7	

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

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

II. Overall monetary survey in the euro area

Liabilities											
Currency in circulation ⁴	Deposits of non-banks (non-MFIs) in the euro area										
	Total	of which: in euro ⁵	Enterprises and households								
			Total	Overnight	With agreed maturities of			At agreed notice of ⁶			
					up to 1 year	over 1 year and up to 2 years	over 2 years	up to 3 months	over 3 months		
End of month	Euro area (€ billion) ¹										
	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	2023 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	16,328.8	15,255.0	15,433.0	8,730.2	2,013.8	295.9	1,794.8	2,477.9	120.4	Apr.
	1,564.1	16,416.9	15,351.5	15,515.9	8,822.7	1,980.9	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	16,357.4	15,344.0	15,505.8	8,825.4	1,956.1	286.2	1,801.0	2,508.4	128.8	July
	1,574.6	16,414.4	15,389.2	15,517.0	8,851.4	1,934.8	285.2	1,799.8	2,516.8	128.9	Aug.
	German contribution (€ billion)										
	373.1	4,455.4	4,259.2	4,106.1	2,603.8	426.9	57.6	540.8	440.7	36.2	2023 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	4,651.3	4,498.8	4,393.0	2,716.4	596.7	98.0	583.5	335.4	63.1	July
	387.4	4,666.8	4,515.6	4,392.7	2,720.5	592.7	99.6	583.0	334.2	62.7	Aug.

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

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

II. Overall monetary survey in the euro area

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

End of month	Liabilities (cont'd)												
	Deposits of non-banks (non-MFIs) in the euro area (cont'd)								Repo transactions with non-banks in the euro area			Debt securities	
	General government												
	Central government	Other general government											
		Total	Overnight	With agreed maturities of			At agreed notice of 2						
			up to 1 year	over 1 year and up to 2 years	over 2 years	up to 3 months	over 3 months	Total	of which: Enterprises and households	Money market fund shares (net) ³	Total	of which: Denominated in euro	
Euro area (€ billion) ¹													
2023 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	909.5	2,579.6	1,791.5
May	452.0	449.1	266.9	118.9	15.8	35.0	9.0	3.5	438.1	419.5	902.1	2,601.1	1,806.9
June	417.8	476.6	285.0	129.6	14.6	34.9	9.1	3.4	424.0	407.3	903.5	2,586.4	1,820.4
July	388.5	463.0	279.4	122.5	13.8	34.7	9.0	3.5	428.8	411.9	909.2	2,609.6	1,829.4
Aug.	415.3	482.1	298.0	121.0	15.9	35.0	8.7	3.5	444.4	436.4	905.6	2,589.7	1,834.3
German contribution (€ billion)													
2023 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	742.8	534.6
Aug.	51.2	222.9	91.8	91.3	13.8	25.6	0.4	0.0	11.4	11.4	5.9	738.8	540.8

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

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

II. Overall monetary survey in the euro area

									Memo item:					End of month								
issued (net) ³			Liabilities to non-euro area residents ⁵	Capital and reserves ⁶	Excess of inter-MFI liabilities	Other liability items		of which: Intra-Eurosystem-liability/claim related to banknote issue ⁹	Monetary aggregates ⁷ (from 2002 German contribution excludes currency in circulation)			Monetary capital formation ¹³	Monetary liabilities of central governments (Post Office, Treasury) ¹⁴									
With maturities of						Total ⁸			M1 ¹⁰	M2 ¹¹	M3 ¹²											
up to 1 year ⁴	over 1 year and up to 2 years	over 2 years																				
Euro area (€ billion) ¹																						
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	2023 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	5,206.7	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.									
- 6.6	42.0	2,544.2	5,565.0	3,405.1	66.4	4,917.9	0.0	10,702.9	15,655.9	16,869.1	7,902.8	174.7	Apr.									
- 13.8	42.7	2,572.2	5,579.0	3,411.1	83.6	4,704.5	0.0	10,806.2	15,744.3	16,932.0	7,942.9	174.8	May									
- 16.2	41.3	2,561.3	5,543.4	3,380.4	91.0	4,745.5	0.0	10,852.9	15,749.8	16,924.5	7,909.0	179.7	June									
- 13.8	42.0	2,581.4	5,566.0	3,403.6	103.3	4,767.2	0.0	10,838.9	15,757.5	16,950.1	7,953.1	181.1	July									
- 19.6	41.9	2,567.4	5,598.9	3,419.0	65.9	4,833.3	0.0	10,882.1	15,788.8	16,954.7	7,953.5	182.3	Aug.									
German contribution (€ billion)																						
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	2023 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	675.1	1,008.5	890.9	- 993.7	2,635.4	578.6	2,795.2	3,929.6	4,015.1	2,238.0	0.0	July									
50.9	18.0	669.9	1,023.5	897.8	- 1,022.0	2,776.1	582.0	2,812.4	3,944.3	4,030.6	2,238.9	0.0	Aug.									

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

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

II. Overall monetary survey in the euro area

3. Banking systems liquidity position * Stocks

€ billion; period averages of daily positions

Reserve maintenance period ending in ¹	Liquidity-providing factors						Liquidity-absorbing factors				Credit institutions' current account balances (including minimum reserves) ⁷	Base money ⁸
	Net assets in gold and foreign currency	Monetary policy operations of the Eurosystem						Banknotes in circulation ⁵	Central government deposits	Other factors (net) ⁶		
		Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations ³	Deposit facility	Other liquidity-absorbing operations ⁴					
Eurosystem ²												
2023 Sep.	924.3	5.6	601.0	0.1	4,811.2	3,647.4	0.0	1,564.2	222.5	733.8	174.3	5,386.0
Oct.	931.2	8.1	515.4	0.1	4,767.9	3,577.4	0.0	1,554.7	222.7	693.3	174.6	5,306.7
Nov.	.	.	.	.	.	.	.	.	.	.	.	.
Dec.	933.3	7.3	495.9	0.0	4,715.0	3,548.8	0.0	1,551.1	194.1	685.3	172.0	5,271.9
2024 Jan.	958.3	7.9	396.2	0.1	4,686.8	3,487.4	0.0	1,556.7	168.4	666.3	170.5	5,214.6
Feb.	.	.	.	.	.	.	.	.	.	.	.	.
Mar.	966.5	4.8	397.3	0.0	4,646.4	3,490.9	0.0	1,543.2	168.5	643.8	168.6	5,202.7
Apr.	1,002.8	2.8	249.4	0.0	4,599.5	3,337.9	0.0	1,546.1	137.8	664.3	168.4	5,052.3
May	.	.	.	.	.	.	.	.	.	.	.	.
June	1,031.7	2.5	149.1	0.0	4,550.7	3,214.0	0.0	1,551.5	119.5	682.3	166.7	4,932.1
July	1,063.7	5.7	104.9	0.0	4,494.3	3,113.2	0.0	1,559.5	115.2	712.7	168.1	4,840.8
Aug.	.	.	.	.	.	.	.	.	.	.	.	.
Sep.	1,083.7	3.0	85.5	0.0	4,442.0	3,058.7	0.0	1,564.2	119.2	702.9	169.3	4,792.2
Oct.	1,123.9	7.8	49.2	0.0	4,396.1	2,989.1	0.0	1,560.2	117.4	741.1	169.0	4,718.4
Nov.	.	.	.	.	.	.	.	.	.	.	.	.
Dec.	1,145.7	9.1	40.7	0.0	4,334.0	2,927.9	0.0	1,563.1	114.2	756.2	168.1	4,659.2
2025 Jan.	.	.	.	.	.	.	.	.	.	.	.	.
Feb.	1,198.5	10.8	17.5	0.0	4,274.9	2,904.4	0.0	1,576.6	107.2	742.7	170.8	4,651.8
Mar.	1,219.2	8.4	18.3	0.1	4,203.8	2,846.9	0.0	1,567.0	118.9	744.7	172.4	4,586.2
Apr.	1,286.2	10.0	14.5	0.1	4,121.7	2,806.9	0.0	1,571.4	100.8	781.7	171.6	4,549.9
May	.	.	.	.	.	.	.	.	.	.	.	.
June	1,344.5	11.3	13.7	0.1	4,043.3	2,740.0	0.0	1,578.8	104.4	816.9	172.7	4,491.5
July	1,315.3	8.1	13.0	0.0	3,967.7	2,670.6	0.0	1,587.2	103.2	771.0	172.1	4,429.8
Aug.	.	.	.	.	.	.	.	.	.	.	.	.
Sep.	1,296.8	8.0	12.2	0.1	3,911.3	2,642.8	0.0	1,592.6	104.4	715.4	173.1	4,408.5
Deutsche Bundesbank												
2023 Sep.	234.5	0.8	131.2	0.1	1,041.3	1,177.8	0.0	377.3	40.1	– 235.4	48.0	1,603.1
Oct.	235.7	1.3	96.3	0.0	1,024.0	1,151.1	0.0	374.9	28.7	– 245.4	47.9	1,574.0
Nov.	.	.	.	.	.	.	.	.	.	.	.	.
Dec.	236.8	0.7	89.2	0.0	1,016.7	1,171.3	0.0	373.5	18.9	– 267.7	47.3	1,592.1
2024 Jan.	243.9	0.9	69.5	0.1	1,005.8	1,127.3	0.0	379.3	19.8	– 253.3	47.0	1,553.6
Feb.	.	.	.	.	.	.	.	.	.	.	.	.
Mar.	246.5	0.7	69.3	0.0	996.7	1,164.4	0.0	379.2	16.3	– 293.4	46.7	1,590.3
Apr.	257.8	0.7	40.4	0.0	983.5	1,122.4	0.0	379.4	17.1	– 282.5	45.9	1,547.7
May	.	.	.	.	.	.	.	.	.	.	.	.
June	265.9	0.6	21.3	0.0	970.0	1,102.8	0.0	380.9	13.5	– 285.8	46.3	1,530.0
July	275.7	0.7	15.7	0.0	954.3	1,092.8	0.0	383.0	12.1	– 287.6	46.1	1,521.9
Aug.	.	.	.	.	.	.	.	.	.	.	.	.
Sep.	280.5	0.6	13.3	0.0	943.3	1,044.7	0.0	384.6	11.4	– 249.5	46.6	1,475.9
Oct.	292.6	1.0	8.8	0.0	929.0	1,031.5	0.0	384.1	11.7	– 241.7	45.7	1,461.3
Nov.	.	.	.	.	.	.	.	.	.	.	.	.
Dec.	299.0	2.0	8.4	0.0	917.7	1,017.3	0.0	383.9	11.4	– 231.6	46.1	1,447.3
2025 Jan.	.	.	.	.	.	.	.	.	.	.	.	.
Feb.	312.4	1.0	3.5	0.0	907.0	980.6	0.0	386.3	14.0	– 205.3	48.1	1,414.9
Mar.	317.8	0.7	3.2	0.1	886.5	991.1	0.0	384.6	14.0	– 228.5	47.0	1,422.8
Apr.	338.9	0.9	2.6	0.0	864.6	976.8	0.0	386.0	11.9	– 214.5	46.8	1,409.6
May	.	.	.	.	.	.	.	.	.	.	.	.
June	357.3	1.1	2.6	0.0	847.3	973.8	0.0	387.6	10.4	– 211.1	47.6	1,409.0
July	350.0	1.2	2.4	0.0	836.7	918.9	0.0	390.2	10.4	– 176.6	47.5	1,356.6
Aug.	.	.	.	.	.	.	.	.	.	.	.	.
Sep.	345.0	1.2	2.9	0.0	823.4	904.7	0.0	391.3	11.0	– 182.0	47.4	1,343.4

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

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

II. Overall monetary survey in the euro area

Flows

Liquidity-providing factors						Liquidity-absorbing factors					Credit institutions' current account balances (including minimum reserves) ⁷	Base money ⁸	Reserve maintenance period ending in ¹
Net assets in gold and foreign currency	Monetary policy operations of the Eurosystem						Banknotes in circulation ⁵	Central government deposits	Other factors (net) ⁶				
	Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations ³	Deposit facility	Other liquidity-absorbing operations ⁴							
Eurosystem ²													
- 3.5	- 5.3	- 81.0	± 0.0	- 41.8	- 57.0	± 0.0	- 2.8	- 31.9	- 36.7	- 3.1	- 62.9	2023 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	Sep.	
+ 67.0	+ 1.6	- 3.8	± 0.0	- 82.1	- 40.0	± 0.0	+ 4.4	- 18.1	+ 37.0	- 0.8	- 36.3	2025 Jan.	
+ 58.3	+ 1.3	- 0.8	± 0.0	- 78.4	- 66.9	± 0.0	+ 7.4	+ 3.6	+ 35.2	+ 1.1	- 58.4	Feb.	
- 29.2	- 3.2	- 0.7	- 0.1	- 75.6	- 69.4	± 0.0	+ 8.4	- 1.2	- 45.9	- 0.6	- 61.7	Mar.	
- 18.5	- 0.1	- 0.8	+ 0.1	- 56.4	- 27.8	± 0.0	+ 5.4	+ 1.2	- 55.6	+ 1.0	- 21.3	Apr.	
Deutsche Bundesbank													
- 1.7	- 0.7	- 11.2	+ 0.0	- 7.5	+ 2.3	± 0.0	- 0.2	- 9.8	- 13.0	- 0.4	+ 1.6	2023 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	Sep.	
+ 21.2	+ 0.2	- 0.6	- 0.0	- 21.9	- 14.3	± 0.0	+ 1.4	- 2.0	+ 14.0	- 0.2	- 13.1	2025 Jan.	
+ 18.4	+ 0.2	- 0.1	- 0.0	- 17.3	- 3.0	± 0.0	+ 1.6	- 1.6	+ 3.4	+ 0.8	- 0.6	Feb.	
- 7.3	+ 0.1	- 0.1	- 0.0	- 10.6	- 54.9	± 0.0	+ 2.6	- 0.0	+ 34.5	- 0.1	- 52.4	Mar.	
- 5.0	- 0.1	+ 0.4	- 0.0	- 13.3	- 14.2	± 0.0	+ 1.1	+ 0.7	- 5.4	- 0.1	- 13.2	Apr.	

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

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

III. Consolidated financial statement of the Eurosystem

1. Assets *

€ billion

As at reporting date		Total assets	Gold and gold receivables	Claims on non-euro area residents denominated in foreign currency			Claims on euro area residents denominated in foreign currency	Claims on non-euro area residents denominated in euro			
				Total	Receivables from the IMF	Balances with banks, security investments, external loans and other external assets		Total	Balances with banks, security investments and loans	Claims arising from the credit facility under ERM II	
Eurosystem ¹											
2025 Mar.	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	—	
	12	6,083.5	972.5	494.4	224.4	270.0	19.4	28.0	28.0	—	
	19	6,070.5	972.5	493.0	224.4	268.5	20.1	29.5	29.5	—	
	26	6,070.8	972.5	494.5	224.3	270.3	18.8	30.6	30.6	—	
Oct.	3	6,209.2	1,128.5	494.2	224.2	270.0	18.6	29.7	29.7	—	
Deutsche Bundesbank											
2025 Mar.	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	—	
	12	2,317.8	301.6	87.1	54.9	32.2	0.8	0.1	0.1	—	
	19	2,302.5	301.6	86.3	54.9	31.4	1.5	0.1	0.1	—	
	26	2,284.6	301.6	86.3	54.8	31.5	1.5	0.0	0.0	—	
Oct.	3	2,360.2	350.0	86.6	54.6	32.0	0.6	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. ¹ Source: ECB.

III. Consolidated financial statement of the Eurosystem

Lending to euro area credit institutions related to monetary policy operations denominated in euro							Other claims on euro area credit institutions denomi- nated in euro	Securities of euro area residents in euro			General government debt deno- minated in euro	Other assets	As at reporting date
Total	Main re- financing opera- tions	Longer- term re- financing opera- tions	Fine- tuning reverse opera- tions	Structural reverse opera- tions	Marginal lending facility	Credits related to margin calls		Total	Securities held for monetary policy purposes	Other securities			
Eurosystem ¹													
23.8	6.6	17.0	–	–	0.1	–	27.0	4,433.1	4,158.6	274.5	20.4	332.3	2025 Mar. 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
19.8	7.4	12.3	–	–	–	–	23.7	4,198.3	3,898.5	299.8	20.2	307.2	12
20.4	8.1	12.3	–	–	0.0	–	27.5	4,180.9	3,880.2	300.8	20.2	306.4	19
24.5	12.1	12.3	–	–	0.0	–	30.9	4,174.8	3,873.5	301.4	20.2	304.0	26
19.9	8.8	11.0	–	–	–	–	28.1	4,168.2	3,865.6	302.7	20.2	301.8	Oct. 3
Deutsche Bundesbank													
3.6	0.6	2.8	–	–	0.1	–	9.1	872.7	872.7	–	4.0	1,117.0	2025 Mar. 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
4.4	1.4	3.0	–	–	–	–	5.5	817.2	817.2	–	4.0	1,097.1	12
4.9	1.9	3.0	–	–	0.0	–	6.6	812.1	812.1	–	4.0	1,085.5	19
5.0	2.0	3.0	–	–	0.0	–	5.7	811.6	811.6	–	4.0	1,068.9	26
4.4	1.3	3.1	–	–	–	–	9.3	809.8	809.8	–	4.0	1,095.1	Oct. 3

III. Consolidated financial statement of the Eurosystem

2. Liabilities *

€ billion

As at reporting date		Total liabilities	Banknotes in circulation ¹	Liabilities to euro area credit institutions related to monetary policy operations denominated in euro						Other liabilities to euro area credit institutions denominated in euro	Debt certificates issued	Liabilities to other euro area residents denominated in euro		
				Total	Current accounts (covering the minimum reserve system)	Deposit facility	Fixed-term deposits	Fine-tuning reverse operations	Deposits related to margin calls			Total	General government	Other liabilities
Eurosystem ³														
2025 Mar.	14	6,274.5	1,568.0	2,997.4	187.4	2,810.0	–	–	–	11.8	–	195.7	113.0	82.6
	21	6,274.3	1,567.4	3,013.9	157.9	2,856.0	–	–	–	12.8	–	181.1	96.4	84.7
	28	6,247.0	1,569.1	2,979.9	158.0	2,821.9	–	–	–	14.3	–	187.6	102.1	85.5
Apr.	4	6,338.2	1,571.1	2,980.7	162.5	2,818.2	–	–	–	13.2	–	185.7	100.4	85.2
	11	6,329.8	1,573.8	2,968.7	157.4	2,811.3	–	–	–	13.1	–	179.8	97.1	82.7
	18	6,329.3	1,579.9	2,930.4	199.7	2,730.7	–	–	–	12.9	–	195.7	97.6	98.2
May	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
	9	6,301.2	1,577.4	2,942.3	159.1	2,783.3	–	–	–	11.3	–	179.5	102.0	77.5
June	16	6,291.7	1,576.9	2,925.8	158.2	2,767.6	–	–	–	10.9	–	178.4	99.9	78.5
	23	6,294.0	1,577.1	2,919.2	161.5	2,757.7	–	–	–	10.2	–	177.0	100.0	77.0
	30	6,274.5	1,581.5	2,870.0	165.6	2,704.4	–	–	–	9.9	–	199.2	118.8	80.4
July	6	6,243.2	1,583.5	2,870.2	202.6	2,667.5	–	–	–	9.7	–	181.8	102.1	79.7
	13	6,237.2	1,583.3	2,870.3	184.6	2,685.7	–	–	–	8.3	–	185.0	100.5	84.5
	20	6,241.5	1,583.5	2,881.4	161.9	2,719.6	–	–	–	8.4	–	177.0	103.5	73.6
Aug.	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
	11	6,137.1	1,589.4	2,838.7	162.5	2,676.3	–	–	–	8.2	–	164.1	95.4	68.7
Sep.	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
	1	6,108.9	1,593.2	2,786.4	190.1	2,596.3	–	–	–	7.7	–	162.3	99.9	62.4
Oct.	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
	22	6,084.2	1,592.0	2,821.3	158.3	2,663.0	–	–	–	8.2	–	165.0	105.6	59.4
2025 Mar.	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
	12	6,083.5	1,590.3	2,816.4	211.1	2,605.3	–	–	–	8.3	–	171.1	112.0	59.0
Apr.	19	6,070.5	1,589.1	2,782.3	184.2	2,598.0	–	–	–	8.5	–	182.0	116.8	65.2
	26	6,070.8	1,589.1	2,785.2	158.9	2,626.3	–	–	–	8.7	–	179.3	118.5	60.8
	3	6,209.2	1,591.4	2,768.4	175.9	2,592.5	–	–	–	9.0	–	191.7	118.7	73.0
Deutsche Bundesbank														
2025 Mar.	14	2,371.5	384.9	1,033.8	45.1	988.8	–	–	–	2.4	–	19.9	10.1	9.7
	21	2,353.5	384.8	1,021.7	42.8	978.9	–	–	–	2.7	–	19.0	9.7	9.3
	28	2,353.2	386.0	1,013.9	40.3	973.6	–	–	–	2.9	–	22.3	12.5	9.8
Apr.	4	2,399.0	385.3	1,029.1	41.8	987.4	–	–	–	2.2	–	19.8	11.8	8.0
	11	2,407.9	386.6	1,032.1	39.0	993.1	–	–	–	2.2	–	22.3	14.7	7.6
	18	2,374.5	389.1	994.3	61.6	932.7	–	–	–	2.6	–	21.6	12.0	9.6
May	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
	9	2,411.2	387.0	1,039.7	40.9	998.9	–	–	–	2.2	–	17.4	9.4	8.0
June	16	2,422.8	387.4	1,045.4	40.9	1,004.4	–	–	–	2.1	–	17.5	9.4	8.1
	23	2,423.0	387.7	1,045.5	41.2	1,004.3	–	–	–	2.1	–	19.3	10.6	8.7
	30	2,370.4	387.5	982.6	47.0	935.5	–	–	–	2.4	–	20.6	11.8	8.9
July	6	2,377.5	388.8	993.6	60.2	933.4	–	–	–	2.5	–	20.6	9.3	11.3
	13	2,347.8	389.3	964.6	45.1	919.6	–	–	–	1.8	–	15.7	6.8	8.8
	20	2,362.1	389.6	976.1	41.4	934.6	–	–	–	2.1	–	20.2	10.7	9.5
Aug.	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
	11	2,340.8	390.8	963.3	41.6	921.7	–	–	–	1.8	–	21.4	12.0	9.4
Sep.	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
	1	2,342.2	390.5	961.7	50.7	911.0	–	–	–	2.0	–	16.2	7.3	8.9
Oct.	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
	22	2,322.2	391.9	951.5	40.1	911.4	–	–	–	1.6	–	17.0	8.9	8.1
2025 Mar.	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
	12	2,317.8	391.3	940.5	66.4	874.1	–	–	–	1.6	–	23.9	16.0	8.0
Apr.	19	2,302.5	391.5	923.5	48.5	875.0	–	–	–	1.4	–	24.4	16.3	8.1
	26	2,284.6	392.3	909.2	40.5	868.7	–	–	–	1.5	–	21.8	13.7	8.1
	3	2,360.2	391.1	931.1	58.0	873.0	–	–	–	1.9	–	19.3	9.9	9.4

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

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

III. Consolidated financial statement of the Eurosystem

Liabilities to non-euro area residents denominated in euro	Liabilities to euro area residents in foreign currency	Liabilities to non-euro area residents denominated in foreign currency			Counterpart of special drawing rights allocated by the IMF	Other liabilities 2	Intra-Eurosystem liability related to euro banknote issue 1	Revaluation accounts	Capital and reserves 4		As at reporting date
		Total	Deposits, balances and other liabilities	Liabilities arising from the credit facility under ERM II					Total	including: accumulated losses carried forward 5	
Eurosystem 3											
173.1	11.7	0.8	0.8	–	182.8	206.7	–	872.4	54.1	.	2025 Mar. 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
130.3	15.3	2.5	2.5	–	170.8	193.9	–	947.5	37.0	.	12
141.5	14.8	2.5	2.5	–	170.8	194.7	–	947.5	37.0	.	19
141.5	15.0	2.6	2.6	–	170.8	194.1	–	947.5	37.0	.	26
135.0	15.0	2.2	2.2	–	170.1	189.4	–	1,100.0	36.9	.	Oct. 3
Deutsche Bundesbank											
44.4	0.0	0.0	0.0	–	47.1	20.3	568.0	267.3	–16.7	–19.2	2025 Mar. 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
37.9	0.0	0.3	0.3	–	44.1	18.4	582.0	294.4	–16.7	–19.2	12
39.1	0.0	0.2	0.2	–	44.1	18.4	582.0	294.4	–16.7	–19.2	19
37.0	0.0	0.4	0.4	–	44.1	18.6	582.0	294.4	–16.7	–19.2	26
44.1	0.0	–	–	–	43.9	17.2	585.6	342.7	–16.7	–19.2	Oct. 3

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

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

IV. Banks

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

Assets

€ billion

Period	Balance sheet total 1	Cash in hand	Lending to banks (MFIs) in the euro area							Lending to non-banks (non-MFIs) in the			
			Total	to banks in the home country			to banks in other Member States			Total	to non-banks in the home country		
				Total	Loans	Securities issued by banks	Total	Loans	Securities issued by banks		Total	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 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	2,790.7	2,183.8	1,879.6	304.2	607.0	432.7	174.2	4,914.4	4,263.3	3,811.4	3,454.8
Aug.	10,902.7	16.2	2,798.5	2,190.6	1,886.4	304.2	607.8	430.2	177.6	4,916.2	4,264.8	3,821.8	3,463.7
Changes ³													
2016	184.3	6.5	120.3	178.4	195.3	- 16.8	- 58.1	- 49.2	- 8.8	57.5	53.4	88.8	81.0
2017	8.0	6.1	135.9	165.0	182.6	- 17.6	- 29.1	- 19.6	- 9.5	51.3	63.5	114.8	101.1
2018	101.8	8.5	- 29.2	- 49.7	- 53.4	3.7	20.6	13.0	7.6	78.7	71.9	118.1	127.8
2019	483.4	2.8	20.7	- 3.8	- 2.3	- 1.5	24.5	16.9	7.5	161.8	130.5	148.2	140.9
2020	769.5	4.1	505.4	524.2	512.6	11.6	- 18.8	- 16.2	- 2.6	161.0	130.0	132.3	132.2
2021	207.2	2.2	161.3	155.6	156.4	- 0.8	5.7	11.7	- 5.9	175.7	154.6	173.7	155.9
2022	1,170.5	- 29.7	149.5	103.7	100.5	3.2	45.8	33.1	12.7	242.4	223.1	237.5	220.6
2023	- 133.8	- 1.3	- 41.5	- 76.2	- 86.2	10.0	34.7	17.2	17.5	84.5	44.6	40.5	41.3
2024	466.6	0.9	- 115.3	- 142.6	- 156.7	14.1	27.3	17.1	10.2	140.2	89.8	63.4	46.5
2023 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	66.8	- 0.0	- 16.4	- 14.4	- 15.3	0.9	- 2.1	- 1.4	- 0.7	8.1	18.8	4.8	3.9
Aug.	165.7	0.4	7.9	6.8	6.9	- 0.0	- 1.0	- 2.5	3.5	2.4	2.0	10.9	9.4

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

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

IV. Banks

euro area										Claims on non-euro area residents		Other assets ¹	Period
to non-banks in other Member States													
General government				Total	Enterprises and households		General government			Total	of which: Loans		
Securities	Total	Loans	Securities ²		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
334.0	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	2023 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
356.6	451.9	287.1	164.8	651.1	468.6	325.7	182.5	26.4	156.1	1,365.2	1,049.7	1,651.4	July
358.1	443.0	285.6	157.4	651.4	466.7	325.2	184.7	26.6	158.1	1,387.8	1,067.6	1,784.0	Aug.
Changes ³													
7.8	- 35.4	- 12.1	- 23.3	4.0	8.2	14.6	- 4.2	- 0.9	- 3.3	51.4	55.0	- 51.4	2016
13.7	- 51.3	- 22.8	- 28.5	- 12.2	- 3.4	4.0	- 8.7	0.1	- 8.9	- 12.3	- 6.7	- 173.1	2017
- 9.8	- 46.2	- 19.1	- 27.0	6.8	18.2	18.6	- 11.4	- 1.5	- 9.9	29.0	18.9	14.8	2018
7.3	- 17.7	- 8.6	- 9.1	31.3	29.5	26.9	1.7	0.0	1.7	- 32.1	- 33.3	330.3	2019
0.2	- 2.4	- 1.7	- 0.7	31.0	30.6	20.9	0.3	- 0.4	0.7	- 9.7	- 8.2	108.8	2020
17.8	- 19.1	- 6.1	- 13.1	21.1	35.5	22.6	- 14.3	- 1.1	- 13.2	71.7	84.9	- 203.7	2021
16.9	- 14.4	1.9	- 16.3	19.3	20.7	24.4	- 1.4	2.6	- 3.9	15.0	- 0.8	793.3	2022
- 0.9	4.1	6.4	- 2.3	39.9	28.3	15.1	11.7	- 2.4	14.1	42.6	34.1	- 218.1	2023
16.8	26.4	16.3	10.1	50.5	38.8	25.8	11.6	- 4.5	16.1	136.3	113.5	304.4	2024
- 0.1	- 2.2	0.7	- 2.8	- 1.4	- 0.9	- 4.4	- 0.5	- 2.5	2.0	- 15.2	- 15.5	- 156.4	2023 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
0.9	14.0	5.4	8.6	- 10.7	- 1.8	- 0.1	- 8.9	1.3	- 10.2	- 29.3	- 30.6	104.5	July
1.5	- 8.9	- 1.5	- 7.4	0.4	- 1.9	- 0.4	2.3	0.3	2.0	22.4	17.9	132.6	Aug.

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

IV. Banks

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

€ billion

Period	Balance sheet total ¹	Deposits of banks (MFIs) in the euro area			Deposits of non-banks (non-MFIs) in the euro area								
		Total	of banks		Total	Deposits of non-banks in the home country						Deposits of non-banks	
			in the home country	in other Member States		Total	Overnight	With agreed maturities		At agreed notice		Total	Overnight
								of which: up to 2 years		of which: up to 3 months			
End of year or month													
2015	7,665.2	1,267.8	1,065.9	201.9	3,307.1	3,215.1	1,670.2	948.4	291.5	596.4	534.5	80.8	35.3
2016	7,792.6	1,205.2	1,033.2	172.0	3,411.3	3,318.5	1,794.8	935.3	291.2	588.5	537.0	84.2	37.2
2017	7,710.8	1,233.6	1,048.6	184.9	3,529.1	3,411.1	1,936.6	891.7	274.2	582.8	541.0	108.6	42.5
2018	7,776.0	1,213.8	1,021.8	192.0	3,642.8	3,527.0	2,075.5	872.9	267.2	578.6	541.1	104.5	45.0
2019	8,311.0	1,242.8	1,010.4	232.4	3,778.1	3,649.8	2,230.9	843.7	261.7	575.1	540.5	116.3	54.6
2020	8,943.3	1,493.2	1,237.0	256.3	4,021.6	3,836.7	2,508.4	767.8	227.1	560.5	533.2	135.1	57.0
2021	9,172.2	1,628.6	1,338.6	289.9	4,129.9	3,931.8	2,649.3	721.3	203.9	561.2	537.1	153.8	70.7
2022	10,517.9	1,618.6	1,231.6	387.0	4,343.5	4,093.8	2,712.1	848.6	353.7	533.2	510.2	180.5	84.1
2023	10,321.0	1,489.3	1,099.9	389.4	4,419.1	4,174.5	2,530.0	1,198.7	693.4	445.9	395.3	186.3	75.9
2024	10,807.0	1,402.3	989.5	412.8	4,585.6	4,351.7	2,623.0	1,322.8	795.6	406.0	346.1	194.4	82.2
2023 Nov.	10,610.8	1,547.2	1,136.6	410.5	4,414.1	4,158.1	2,538.2	1,171.5	670.5	448.3	400.3	197.0	89.8
2023 Dec.	10,321.0	1,489.3	1,099.9	389.4	4,419.1	4,174.5	2,530.0	1,198.7	693.4	445.9	395.3	186.3	75.9
2024 Jan.	10,454.3	1,538.7	1,125.8	412.8	4,411.2	4,162.0	2,484.1	1,238.6	733.2	439.4	386.3	189.6	81.6
2024 Feb.	10,584.8	1,553.3	1,134.8	418.5	4,408.0	4,160.5	2,466.4	1,259.7	753.8	434.4	378.9	191.6	82.1
2024 Mar.	10,509.6	1,495.3	1,083.4	411.9	4,436.4	4,186.1	2,467.5	1,288.2	781.6	430.3	373.2	191.5	82.7
2024 Apr.	10,598.5	1,520.0	1,094.3	425.7	4,435.0	4,186.5	2,463.4	1,297.4	789.0	425.7	367.7	191.0	84.1
2024 May	10,578.7	1,503.4	1,088.4	415.0	4,464.9	4,209.9	2,484.8	1,303.0	793.5	422.2	363.7	196.0	88.3
2024 June	10,491.1	1,479.3	1,067.5	411.8	4,469.5	4,211.8	2,481.9	1,311.8	800.8	418.1	359.1	197.6	92.0
2024 July	10,309.2	1,464.5	1,055.3	409.2	4,462.6	4,214.6	2,484.4	1,316.2	805.0	414.0	355.0	191.4	83.2
2024 Aug.	10,269.1	1,426.3	1,025.0	401.3	4,522.7	4,269.7	2,535.4	1,323.2	812.1	411.2	352.1	194.8	85.4
2024 Sep.	10,374.4	1,410.5	1,004.3	406.3	4,529.5	4,275.3	2,532.9	1,333.1	821.7	409.3	349.4	199.9	89.4
2024 Oct.	10,490.7	1,427.9	1,001.9	426.0	4,539.0	4,281.9	2,542.8	1,331.5	819.0	407.6	346.9	197.6	88.6
2024 Nov.	10,662.0	1,442.6	1,016.5	426.1	4,589.7	4,329.2	2,599.5	1,324.6	808.2	405.1	345.1	206.3	89.6
2024 Dec.	10,807.0	1,402.3	989.5	412.8	4,585.6	4,351.7	2,623.0	1,322.8	795.6	406.0	346.1	194.4	82.2
2025 Jan.	11,172.1	1,456.8	1,013.8	443.1	4,573.3	4,318.1	2,591.6	1,323.1	795.4	403.3	344.8	204.1	90.3
2025 Feb.	10,699.4	1,465.5	1,015.0	450.5	4,606.0	4,336.6	2,618.4	1,317.0	788.1	401.2	342.9	211.7	98.4
2025 Mar.	10,674.6	1,452.1	998.7	453.3	4,598.0	4,329.4	2,610.4	1,320.1	788.7	398.9	340.7	218.9	103.0
2025 Apr.	10,882.5	1,487.5	1,020.5	467.0	4,619.3	4,355.5	2,650.1	1,307.9	776.1	397.5	339.1	217.0	104.8
2025 May	10,702.5	1,475.4	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
2025 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
2025 July	10,737.6	1,460.3	1,012.4	447.9	4,623.9	4,361.8	2,682.4	1,282.4	748.6	397.1	334.5	219.4	103.9
2025 Aug.	10,902.7	1,444.9	999.6	445.4	4,636.8	4,380.7	2,702.6	1,282.6	749.4	395.5	333.3	214.5	100.9
Changes ⁴													
2016	184.3	- 31.6	- 2.2	- 29.4	105.7	105.2	124.3	- 11.1	- 1.4	- 8.0	2.4	2.7	1.9
2017	8.0	30.6	14.8	15.8	124.2	107.7	145.8	- 32.5	- 15.3	- 5.6	1.5	16.4	5.8
2018	101.8	- 20.1	- 25.7	5.6	112.4	114.7	137.7	- 18.8	- 6.5	- 4.3	1.2	- 4.3	2.3
2019	483.4	12.6	- 10.0	22.6	132.1	120.0	154.1	- 30.6	- 6.6	- 3.4	- 0.6	10.6	8.7
2020	769.5	340.0	317.0	23.0	244.9	188.4	277.6	- 74.7	- 34.9	- 14.5	- 7.2	18.7	1.8
2021	207.2	133.4	103.4	30.0	107.3	96.2	141.4	- 45.8	- 23.3	- 0.6	- 3.9	16.6	13.6
2022	1,170.5	- 15.6	- 105.9	90.3	208.9	165.9	60.6	132.8	148.1	- 27.5	- 26.3	18.4	12.8
2023	- 133.8	- 133.9	- 138.4	4.5	89.6	93.4	- 172.3	347.9	338.5	- 82.3	- 109.9	7.1	- 7.1
2024	466.6	- 51.5	- 71.6	20.1	128.4	140.3	58.9	121.4	101.4	- 40.0	- 49.2	6.8	5.9
2023 Dec.	- 286.4	- 67.4	- 47.2	- 20.3	16.0	27.3	3.4	26.4	23.1	- 2.5	- 5.0	- 10.5	- 13.8
2024 Jan.	123.8	48.2	25.6	22.5	- 8.9	- 13.2	- 46.4	39.8	39.6	- 6.5	- 9.1	3.0	5.5
2024 Feb.	132.1	14.8	9.0	5.8	- 3.2	- 1.5	- 17.7	21.1	20.7	- 5.0	- 7.3	2.0	0.4
2024 Mar.	- 75.2	- 57.9	- 51.4	- 6.6	28.4	25.6	1.2	28.5	27.8	- 4.1	- 5.7	- 0.1	0.6
2024 Apr.	86.9	24.2	10.9	13.4	- 1.7	0.2	- 4.3	9.1	7.3	- 4.6	- 5.5	- 0.6	1.3
2024 May	- 11.7	- 15.1	- 5.1	- 10.1	30.5	23.9	21.8	5.5	4.4	- 3.5	- 4.0	5.1	4.3
2024 June	- 95.0	- 23.3	- 19.2	- 4.1	2.0	- 0.5	- 3.3	6.9	7.1	- 4.2	- 4.5	1.4	3.6
2024 July	- 177.5	- 9.0	- 8.0	- 1.0	- 6.5	3.1	2.7	4.4	4.4	- 4.0	- 4.1	- 6.2	- 8.7
2024 Aug.	- 32.9	- 5.9	- 1.7	- 7.7	28.5	23.1	19.0	7.0	7.0	- 2.9	- 2.9	3.8	2.5
2024 Sep.	108.9	- 15.2	- 20.6	5.4	7.2	6.0	- 2.3	10.1	9.7	- 1.8	- 2.7	5.3	4.1
2024 Oct.	110.1	15.5	- 2.9	18.4	8.2	5.1	9.3	- 2.6	- 3.1	- 1.7	- 2.5	- 2.7	- 1.0
2024 Nov.	157.6	12.3	14.0	- 1.7	48.9	46.6	55.6	- 6.5	- 10.9	- 2.5	- 1.8	7.9	0.8
2024 Dec.	139.4	- 39.9	- 25.7	- 14.2	- 5.0	21.9	23.0	- 2.0	- 12.7	0.9	1.0	- 12.1	- 7.5
2025 Jan.	330.7	49.9	22.4	27.6	- 11.8	- 28.3	- 26.1	0.4	- 0.2	- 2.7	- 2.4	4.9	3.3
2025 Feb.	- 453.0	8.5	1.2	7.2	33.9	18.6	26.8	- 6.2	- 7.3	- 2.1	- 1.8	8.8	8.2
2025 Mar.	1.2	- 9.3	- 15.6	6.3	- 4.9	- 5.4	- 6.7	3.6	1.1	- 2.3	- 2.3	8.4	5.6
2025 Apr.	241.2	40.3	22.8	17.5	26.0	28.3	41.4	- 11.7	- 12.2	- 1.4	- 1.6	0.5	3.5
2025 May	- 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
2025 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
2025 July	66.8	- 6.2	- 1.4	- 7.6	1.1	6.8	12.7	- 5.1	- 5.7	- 0.8	- 1.8	- 2.9	0.0
2025 Aug.	165.7	- 15.4	- 12.9	- 2.5	12.9	18.9	20.2	0.2	0.8	- 1.6	- 1.2	- 4.9	- 3.0

* 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 ²				Deposits of central governments		Liabilities arising from repos with non-banks in the euro area	Money market fund shares issued ³	Debt securities issued ³		Liabilities to non-euro area residents	Capital and reserves	Other Liabilities ¹	Period	
With agreed maturities		At agreed notice		Total	of which: domestic central governments			Total	of which: with maturities of up to 2 years ³					
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	
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	2023 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	
113.7	38.6	1.9	1.3	42.7	30.3	11.9	5.8	1,329.7	76.1	806.3	852.7	1,646.9	July	
111.7	36.4	1.9	1.3	41.7	30.4	11.2	5.9	1,329.3	76.6	824.1	865.5	1,784.8	Aug.	
Changes ⁴														
1.1	0.0	-	0.3	-	0.1	-	2.2	-	1.2	-	0.3	-	1.1	2016
10.8	4.2	-	0.1	-	0.0	-	0.0	-	0.0	-	1.1	-	0.3	2017
- 6.4	- 4.1	-	0.1	-	0.1	-	2.1	-	2.1	-	2.6	-	0.3	2018
2.0	0.6	-	0.1	-	0.1	-	1.4	-	1.4	-	5.6	-	0.5	2019
17.0	14.3	-	0.1	-	0.1	-	37.8	-	37.3	-	3.6	-	0.6	2020
3.1	- 8.0	-	0.2	-	0.1	-	5.5	-	5.0	-	7.9	-	0.3	2021
5.8	8.5	-	0.3	-	0.2	-	24.6	-	23.0	-	1.2	-	0.4	2022
14.4	6.7	-	0.2	-	0.4	-	10.9	-	14.8	-	1.8	-	0.5	2023
1.0	- 4.1	-	0.1	-	0.2	-	18.7	-	18.6	-	1.3	-	1.6	2024
3.3	3.4	-	0.0	-	0.0	-	0.8	-	3.1	-	1.6	-	0.1	2023 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
- 2.9	- 2.2	-	0.0	-	0.0	-	2.8	-	1.7	-	2.2	-	0.0	July
- 1.9	- 2.2	-	0.0	-	0.0	-	1.0	-	0.1	-	0.7	-	0.1	Aug.

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

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

IV. Banks

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

€ billion

End of month	Number of reporting institutions	Balance sheet total ¹	Cash in hand and credit balances with central banks	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)					Participating interests	Other assets ¹
				Total	of which:		Total	of which:					
					Balances and loans	Securities issued by banks		Loans		Bills	Securities issued by non-banks		
								for up to and including 1 year	for more than 1 year				
2025 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	3,469.8	2,935.4	531.2	5,366.0	546.7	3,918.1	0.2	882.2	103.7	1,829.7
Aug.	1,278	11,007.3	63.2	3,507.1	2,965.3	538.3	5,369.9	547.4	3,924.4	0.2	880.6	102.5	1,964.6
All categories of banks													
2025 July	227	5,101.4	24.8	1,672.4	1,562.6	109.3	1,848.6	378.0	1,084.5	0.1	377.7	34.6	1,521.0
Aug.	227	5,249.6	22.9	1,688.3	1,571.5	116.1	1,846.4	380.4	1,082.7	0.2	375.1	34.7	1,657.3
Big banks ⁷													
2025 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
Aug.	3	2,345.9	9.4	713.8	657.6	56.2	855.2	196.0	445.2	–	211.5	26.5	741.0
Regional banks and other commercial banks													
2025 July	120	2,275.3	11.3	663.0	607.0	55.8	836.3	142.0	536.9	0.1	152.1	7.5	757.2
Aug.	120	2,412.0	10.5	661.6	605.0	56.2	836.5	140.8	537.8	0.2	152.9	7.6	895.8
Branches of foreign banks													
2025 July	104	482.7	3.4	302.5	298.5	3.7	156.4	44.3	101.0	–	10.6	0.6	19.7
Aug.	104	491.6	3.0	313.0	308.9	3.7	154.6	43.7	99.7	–	10.8	0.6	20.5
Landesbanken													
2025 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
Aug.	6	914.8	2.1	316.2	255.8	60.1	479.7	51.6	373.7	0.0	50.7	8.8	108.0
Savings banks													
2025 July	343	1,592.3	24.4	272.2	142.4	129.8	1,253.3	57.0	1,015.3	–	181.1	17.4	25.0
Aug.	342	1,601.5	21.0	281.3	151.0	130.3	1,255.9	55.5	1,018.3	–	182.0	17.4	25.9
Credit cooperatives													
2025 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
Aug.	666	1,222.5	11.9	218.6	107.9	110.0	938.7	35.4	779.2	0.0	124.1	20.9	32.3
Mortgage banks													
2025 July	7	217.8	0.1	18.7	11.6	7.0	192.8	2.0	177.9	–	12.8	0.2	6.0
Aug.	6	180.3	0.1	14.4	10.5	3.8	161.6	1.1	149.4	–	11.0	0.2	4.0
Building and loan associations													
2025 July	13	261.1	0.2	36.2	21.1	15.1	220.1	1.3	197.4	.	21.4	0.2	4.5
Aug.	13	261.2	0.2	35.8	20.8	15.0	220.2	1.3	197.6	.	21.3	0.2	4.8
Banks with special, development and other central support tasks													
2025 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
Aug.	18	1,577.5	5.0	952.5	847.8	103.0	467.3	22.1	323.5	–	116.4	20.4	132.3
Memo item: Foreign banks ⁸													
2025 July	131	2,537.9	10.3	824.8	780.0	44.3	795.1	168.3	444.3	0.1	175.5	2.3	905.4
Aug.	131	2,679.4	9.4	834.8	789.8	44.3	790.1	162.4	443.8	0.1	177.3	2.3	1,042.8
of which: Banks majority-owned by foreign banks ⁹													
2025 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
Aug.	27	2,187.8	6.4	521.8	480.9	40.6	635.5	118.8	344.1	0.1	166.5	1.7	1,022.3

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

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

IV. Banks

Deposits of banks (MFIs)			Deposits of non-banks (non-MFIs)								Bearer debt securities out-standing 5	Capital including published reserves, partici-pation rights capital, funds for general banking risks	Other liabi-lities 1	End of month
Total	of which:		Total	of which:										
	Sight deposits	Time deposits		Sight deposits	Time deposits 2		Memo item: Liabilities arising from repos 3	Savings deposits 4		Bank savings bonds				
					for up to and including 1 year	for more than 1 year 2		Total	of which: At 3 months' notice					
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	2025 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	4,850.2	2,918.3	690.4	686.0	107.4	401.3	337.6	154.2	1,429.5	676.3	1,835.4	July
2,052.8	625.2	1,427.6	4,861.0	2,931.3	686.8	689.5	98.7	399.7	336.5	153.7	1,440.5	675.8	1,977.1	Aug.
All categories of banks														
1,106.8	504.0	602.8	2,047.2	1,302.8	363.0	266.1	104.4	85.3	46.1	30.0	249.1	237.1	1,461.1	2025 July
1,113.3	479.9	633.4	2,041.9	1,300.3	358.4	268.6	95.6	84.6	45.6	30.0	252.6	237.5	1,604.2	Aug.
Big banks 7														
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	2025 July
430.6	170.4	260.2	925.8	583.6	182.4	78.9	45.4	77.7	39.5	3.2	189.0	91.0	709.5	Aug.
Regional banks and other commercial banks														
464.2	222.7	241.5	886.2	555.9	130.6	166.2	56.7	6.9	6.1	26.6	60.7	125.4	738.8	2025 July
472.8	212.0	260.9	875.5	552.1	123.9	166.1	50.1	6.7	6.0	26.7	62.3	125.9	875.6	Aug.
Branches of foreign banks														
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	17.5	2025 July
209.9	97.5	112.4	240.6	164.5	52.1	23.7	0.0	0.2	0.2	0.1	1.4	20.6	19.1	Aug.
Landesbanken														
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	2025 July
210.2	38.4	171.9	299.8	161.3	64.4	67.8	2.0	4.1	4.1	2.2	250.4	46.3	108.1	Aug.
Savings banks														
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	2025 July
139.6	2.3	137.3	1,219.3	823.1	93.5	23.0	–	184.1	168.4	95.7	24.4	160.8	57.3	Aug.
Credit cooperatives														
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	2025 July
151.4	1.1	150.3	908.2	574.0	137.2	45.2	–	126.6	118.0	25.3	6.4	118.4	38.0	Aug.
Mortgage banks														
39.3	2.5	36.8	53.5	1.8	6.7	45.0	0.1	–	–	–	108.2	9.5	7.2	2025 July
36.9	2.4	34.5	45.9	1.3	3.9	40.7	0.1	–	–	–	84.2	7.8	5.5	Aug.
Building and loan associations														
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	2025 July
40.0	2.4	37.6	190.6	4.8	2.9	182.4	–	0.4	0.4	0.1	9.2	13.6	7.9	Aug.
Banks with special, development and other central support tasks														
364.8	98.0	266.7	144.5	63.3	19.2	61.6	0.9	–	–	–	802.0	91.4	157.8	2025 July
361.4	98.6	262.8	155.4	66.7	26.5	61.8	1.0	–	–	–	813.3	91.4	156.1	Aug.
Memo item: Foreign banks 8														
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	884.8	2025 July
657.6	309.4	348.2	834.1	536.9	159.9	114.8	56.6	6.0	5.7	16.5	56.8	110.6	1,020.3	Aug.
of which: Banks majority-owned by foreign banks 9														
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	2025 July
447.7	211.9	235.8	593.4	372.4	107.7	91.2	56.6	5.8	5.5	16.4	55.4	90.0	1,001.2	Aug.

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

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

IV. Banks

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

€ billion

Period	Cash in hand (euro area banknotes and coins)	Credit balances with the Bundesbank	Lending to domestic banks (MFIs)						Lending to domestic non-banks (non-MFIs)					
			Total	Credit balances and loans	Bills	Negotiable money market paper issued by banks	Securities issued by banks	Memo item: Fiduciary loans	Total	Loans	Bills	Treasury bills and negotiable money market paper issued by non-banks	Securities issued by non-banks ¹	
End of year or month *														
2015	19.2	155.0	1,346.6	1,062.6	0.0	1.7	282.2	1.7	3,233.9	2,764.0	0.4	0.4	469.0	
2016	25.8	284.0	1,364.9	1,099.8	0.0	0.8	264.3	2.0	3,274.3	2,823.8	0.3	0.4	449.8	
2017	31.9	392.5	1,407.5	1,163.4	0.0	0.7	243.4	1.9	3,332.6	2,894.0	0.4	0.7	437.5	
2018	40.4	416.1	1,323.5	1,083.8	0.0	0.8	239.0	5.9	3,394.5	2,990.2	0.2	0.2	403.9	
2019	43.2	476.6	1,254.7	1,016.2	0.0	0.7	237.9	4.5	3,521.5	3,119.2	0.3	3.3	398.7	
2020	47.2	792.9	1,367.9	1,119.7	0.0	0.7	247.5	8.8	3,647.0	3,245.1	0.2	4.0	397.7	
2021	49.4	905.0	1,409.6	1,163.7	–	0.5	245.3	10.3	3,798.1	3,392.4	0.3	2.6	402.8	
2022	19.8	67.3	2,347.0	2,101.4	–	1.0	244.6	12.1	4,015.6	3,613.1	0.2	2.7	399.6	
2023	18.5	52.0	2,280.7	2,029.3	–	0.8	250.6	24.2	4,044.1	3,649.9	0.1	0.9	393.3	
2024	19.5	61.2	2,122.3	1,855.2	–	0.7	266.4	37.4	4,120.1	3,701.3	0.1	1.8	416.9	
2024 Mar.	17.5	46.9	2,325.4	2,058.2	–	0.7	266.5	34.3	4,061.0	3,658.4	0.1	0.5	402.1	
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	2,111.0	1,824.7	–	1.0	285.3	37.1	4,193.1	3,741.7	0.0	3.9	447.5	
Aug.	16.1	46.5	2,126.7	1,839.2	–	1.1	286.4	37.0	4,194.5	3,749.1	0.0	4.0	441.4	
Changes *														
2016	+ 6.5	+ 129.1	+ 48.1	+ 66.9	–	– 0.9	– 17.9	+ 0.4	+ 43.7	+ 62.8	– 0.1	– 0.1	– 18.9	
2017	+ 6.1	+ 108.4	+ 50.3	+ 70.4	– 0.0	+ 0.0	– 20.1	– 0.1	+ 57.0	+ 70.2	+ 0.0	+ 0.4	– 13.6	
2018	+ 8.5	+ 24.0	– 81.0	– 76.6	+ 0.0	+ 0.1	– 4.4	+ 3.8	+ 71.5	+ 105.4	– 0.1	– 0.5	– 33.2	
2019	+ 2.8	+ 59.7	– 63.0	– 61.1	– 0.0	– 0.2	– 1.6	– 1.4	+ 126.7	+ 129.1	+ 0.1	+ 3.1	– 5.5	
2020	+ 4.1	+ 316.4	+ 201.2	+ 191.6	– 0.0	+ 0.0	+ 9.6	+ 4.3	+ 123.2	+ 123.6	– 0.1	+ 0.7	– 1.0	
2021	+ 2.2	+ 111.8	+ 44.1	+ 46.3	– 0.0	– 0.2	– 2.0	+ 1.5	+ 152.2	+ 147.8	+ 0.0	– 2.2	+ 6.6	
2022	– 29.6	– 836.6	+ 938.0	+ 938.1	–	+ 0.2	– 0.3	+ 1.7	+ 216.7	+ 220.1	– 0.1	+ 0.1	– 3.3	
2023	– 1.3	– 15.3	– 65.5	– 71.2	–	– 0.2	+ 5.9	+ 1.9	+ 30.9	+ 39.0	– 0.1	– 1.8	– 6.2	
2024	+ 0.9	+ 9.5	– 149.7	– 164.7	–	– 0.1	+ 15.0	+ 15.3	+ 76.9	+ 52.4	– 0.0	+ 1.0	+ 23.6	
2024 Mar.	+ 1.3	– 0.6	– 51.5	– 53.8	–	– 0.1	+ 2.3	+ 2.8	+ 5.3	+ 4.4	+ 0.0	– 0.1	+ 0.9	
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	– 21.7	– 22.5	–	+ 0.1	+ 0.7	+ 0.9	+ 18.6	+ 9.3	– 0.0	+ 0.6	+ 8.8	
Aug.	+ 0.4	– 7.6	+ 17.3	+ 16.1	–	+ 0.1	+ 1.1	– 0.2	+ 1.4	+ 7.4	+ 0.0	+ 0.1	– 6.1	

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

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

IV. Banks

		Participating interests in domestic banks and enterprises	Deposits of domestic banks (MFIs) 3					Deposits of domestic non-banks (non-MFIs)					Period	
Equalisation claims 2	Memo item: Fiduciary loans		Total	Sight deposits 4	Time deposits 4	Redis-counted bills 5	Memo item: Fiduciary loans	Total	Sight de- posits	Time deposits 6	Savings de- posits 7	Bank savings bonds 8		Memo item: Fiduciary loans
End of year or month *														
-	20.4	89.6	1,065.6	131.1	934.5	0.0	6.1	3,224.7	1,673.7	898.4	596.5	56.1	29.3	2015
-	19.1	91.0	1,032.9	129.5	903.3	0.1	5.6	3,326.7	1,798.2	889.6	588.5	50.4	28.8	2016
-	19.1	88.1	1,048.2	110.7	937.4	0.0	5.1	3,420.9	1,941.0	853.2	582.9	43.7	30.0	2017
-	18.0	90.9	1,020.9	105.5	915.4	0.0	4.7	3,537.6	2,080.1	841.5	578.6	37.3	33.9	2018
-	17.3	90.4	1,010.2	107.2	902.9	0.0	4.4	3,661.0	2,236.3	816.2	575.2	33.2	32.5	2019
-	23.5	78.3	1,236.7	125.0	1,111.6	0.0	13.1	3,885.2	2,513.0	783.3	560.6	28.3	34.4	2020
-	25.7	79.2	1,338.4	117.2	1,221.3	0.0	16.4	3,976.3	2,654.6	736.0	561.2	24.5	34.2	2021
-	25.6	80.3	1,231.6	136.9	1,094.7	0.0	15.7	4,162.0	2,720.6	873.5	533.2	34.6	35.9	2022
-	23.8	80.3	1,099.9	137.9	962.0	0.0	13.5	4,229.0	2,540.8	1,100.1	445.9	142.2	50.1	2023
-	26.1	83.9	989.5	123.1	866.4	0.0	11.0	4,388.5	2,630.5	1,194.2	406.0	157.8	66.7	2024
-	23.5	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	2024 Mar.
-	23.4	80.8	1,094.3	160.6	933.8	0.0	12.7	4,239.6	2,475.4	1,173.6	425.8	164.8	63.7	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	4,399.8	2,692.6	1,157.0	397.1	153.1	66.9	July
-	26.5	84.7	999.6	135.7	863.8	0.0	10.0	4,418.8	2,712.3	1,158.4	395.5	152.6	67.8	Aug.
Changes *														
-	- 1.3	+ 1.5	- 1.7	+ 0.3	- 2.0	+ 0.0	- 0.5	+ 104.7	+ 124.5	- 6.9	- 7.9	- 5.0	- 0.5	2016
-	- 0.0	- 1.6	+ 11.0	- 18.4	+ 29.4	- 0.0	- 0.5	+ 103.1	+ 142.8	- 27.5	- 5.6	- 6.7	+ 0.4	2017
-	- 1.0	+ 3.1	- 25.0	- 3.1	- 21.9	+ 0.0	- 0.4	+ 117.7	+ 139.3	- 10.8	- 4.3	- 6.5	+ 3.9	2018
-	- 0.7	+ 0.1	- 8.6	+ 1.6	- 10.2	+ 0.0	- 0.3	+ 122.5	+ 155.8	- 25.7	- 3.4	- 4.1	- 1.4	2019
-	+ 5.7	- 3.3	+ 313.4	+ 23.2	+ 290.2	- 0.0	+ 8.2	+ 221.6	+ 273.7	- 32.7	- 14.5	- 4.9	+ 1.9	2020
-	+ 2.3	+ 1.0	+ 105.2	- 7.4	+ 112.6	+ 0.0	+ 3.3	+ 95.3	+ 144.3	- 46.2	+ 0.7	- 3.5	- 0.2	2021
-	- 0.1	+ 1.7	- 104.6	+ 8.8	- 113.4	- 0.0	- 0.6	+ 191.8	+ 65.8	+ 143.4	- 27.5	+ 10.1	+ 1.7	2022
-	- 1.2	+ 0.6	- 139.9	- 8.9	- 131.0	± 0.0	- 2.3	+ 76.6	- 172.0	+ 226.4	- 82.3	+104.5	+ 3.5	2023
-	+ 2.3	+ 3.8	- 69.9	+ 23.0	- 92.9	+ 0.0	- 2.4	+ 126.1	+ 57.9	+ 85.0	- 40.0	+ 23.1	+17.0	2024
-	- 0.2	+ 0.3	- 51.4	- 1.9	- 49.5	-	- 0.5	+ 25.5	+ 0.9	+ 25.3	- 4.1	+ 3.4	+ 2.6	2024 Mar.
-	- 0.1	+ 0.4	+ 11.0	+ 1.2	+ 9.8	-	- 0.1	+ 0.6	- 3.8	+ 4.8	- 4.6	+ 4.2	+ 3.5	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	+ 4.7	+ 15.2	- 9.7	- 0.8	+ 0.1	+ 0.9	July
-	+ 0.0	+ 0.1	- 11.3	- 2.8	- 8.5	- 0.0	- 0.0	+ 19.0	+ 19.7	+ 1.4	- 1.6	- 0.5	+ 0.9	Aug.

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

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

IV. Banks

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

€ billion

Period	Cash in hand (non-euro area banknotes and coins)	Lending to foreign banks (MFIs)							Lending to foreign non-banks (non-MFIs)					
		Total	Credit balances and loans, bills			Negotiable money market paper issued by banks	Securities issued by banks	Memo item: Fiduciary loans	Total	Loans and bills			Treasury bills and negotiable money market paper issued by non-banks	Securities issued by non-banks
			Total	Short-term	Medium and long-term					Total	Short-term	Medium and long-term		
End of year or month *														
2015	0.3	1,066.9	830.7	555.9	274.7	1.2	235.0	1.0	751.5	424.3	83.8	340.5	7.5	319.7
2016	0.3	1,055.9	820.6	519.8	300.7	0.5	234.9	1.0	756.2	451.6	90.1	361.4	5.0	299.6
2017	0.3	963.8	738.2	441.0	297.2	0.7	225.0	2.3	723.9	442.2	93.3	348.9	4.2	277.5
2018	0.2	1,014.1	771.9	503.8	268.1	1.0	241.3	3.0	762.0	489.6	99.9	389.7	4.3	268.1
2019	0.2	1,064.2	814.0	532.7	281.3	1.8	248.5	3.7	795.3	513.1	111.0	402.1	7.7	274.5
2020	0.2	1,024.3	784.8	532.1	252.8	2.6	236.8	4.0	822.8	523.0	125.4	397.5	11.3	288.5
2021	0.3	1,100.7	877.5	614.7	262.7	0.4	222.8	3.5	871.2	572.2	151.5	420.7	8.0	290.9
2022	0.2	1,151.3	926.6	656.2	270.4	1.7	223.0	3.7	913.7	616.2	173.0	443.2	14.9	282.6
2023	0.2	1,166.9	934.7	652.0	282.7	3.1	229.2	6.1	960.4	627.3	174.9	452.4	12.3	320.8
2024	0.2	1,305.9	1,058.4	759.7	298.7	2.0	245.5	7.9	1,066.7	691.2	222.0	469.3	12.9	362.6
2024 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	1,358.8	1,110.7	818.2	292.5	2.2	245.9	9.7	1,172.9	723.2	248.6	474.5	15.0	434.7
Aug.	0.1	1,380.4	1,126.2	831.7	294.5	2.3	251.9	11.2	1,175.4	722.8	249.2	473.7	13.3	439.3
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 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	+ 5.7	+ 3.9	+ 1.8	- 4.9	- 6.3
Aug.	- 0.0	+ 27.5	+ 21.3	+ 17.3	+ 4.0	+ 0.1	+ 6.1	+ 1.5	+ 5.9	+ 2.3	+ 1.7	+ 0.6	- 1.7	+ 5.3

* 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	1,041.0	502.1	538.9	370.9	168.1	0.0	408.7	192.8	215.9	118.1	97.7	2.6	2024 Mar.	
10.8	16.1	1,029.6	524.9	504.8	329.8	175.0	0.0	419.4	207.2	212.3	114.6	97.7	3.2	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	–	450.4	225.6	224.8	115.6	109.2	7.0	July	
10.5	17.6	1,053.3	489.4	563.8	383.2	180.6	–	442.3	219.0	223.2	113.8	109.4	7.5	Aug.	
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	– 0.0	+ 15.1	– 32.4	+ 47.6	+ 59.5	– 11.9	–	– 17.3	– 19.1	+ 1.8	+ 0.7	+ 1.1	+ 0.5	2024 Mar.	
+ 0.0	+ 0.1	– 13.1	+ 22.2	– 35.3	– 41.9	+ 6.6	–	+ 10.1	+ 14.1	– 4.0	– 4.3	+ 0.3	+ 0.7	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	–	– 12.1	– 5.4	– 6.7	– 6.2	– 0.5	+ 0.5	July	
– 0.0	+ 0.1	+ 22.1	– 20.0	+ 42.0	+ 44.5	– 2.5	–	– 6.6	– 5.9	– 0.7	– 1.1	+ 0.4	+ 0.5	Aug.	

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 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	4,193.1	3,741.8	302.1	273.8	272.8	1.0	28.3	25.5	2.9	3,891.0	3,468.4
Aug.	4,194.5	3,749.2	302.4	275.9	275.0	0.9	26.5	23.4	3.1	3,892.1	3,476.6
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 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	+ 18.6	+ 9.2	- 5.8	- 9.4	- 9.4	- 0.0	+ 3.6	+ 3.0	+ 0.6	+ 24.4	+ 13.9
Aug.	+ 1.4	+ 7.4	+ 0.3	+ 2.1	+ 2.3	- 0.1	- 1.9	- 2.1	+ 0.2	+ 1.1	+ 8.2

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

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

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	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											
3,128.6	354.1	2,774.5	274.6	22.5	368.7	241.1	14.3	226.8	127.5	—	1.0	2024 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	350.2	2,831.8	286.5	23.8	422.6	261.6	16.6	245.1	161.0	—	2.6	July											
3,188.6	346.6	2,842.0	288.0	23.8	415.6	262.2	17.0	245.2	153.4	—	2.6	Aug.											
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
—	2.6	—	2.5	—	0.1	+	2.3	—	0.2	—	1.0	+	0.4	+	0.2	+	0.2	—	1.4	—	+	0.0	2024 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	+	0.7	+	0.1	+	10.5	+	2.5	+	0.2	+	2.3	+	8.1	—	+	0.0	July
+	6.7	—	3.6	+	10.3	+	1.5	+	0.0	—	7.0	+	0.6	+	0.4	+	0.1	—	7.6	—	+	0.0	Aug.

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 ²	Lending to craft enterprises			Total	Instalment loans ³	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. ¹ Excluding fiduciary loans. ² Including sole proprietors. ³ Excluding mortgage loans and housing loans, even in the form of instalment credit.

IV. Banks

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

€ billion

Period	Deposits, total	Sight deposits	Time deposits 1,2					Savings deposits 3	Bank savings bonds 4	Memo item:			
			Total	for up to and including 1 year	for more than 1 year 2					Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities)	Liabilities arising from repos	
					Total	for up to and including 2 years	for more than 2 years						
Domestic non-banks, total									End of year or month *				
2022	4,162.0	2,720.6	873.5	314.8	558.7	50.5	508.2	533.2	34.6	35.9	18.5	3.9	
2023	4,229.0	2,540.8	1,100.1	514.7	585.4	80.5	504.9	445.9	142.2	50.1	20.3	2.9	
2024	4,388.5	2,630.5	1,194.2	606.2	588.0	80.2	507.7	406.0	157.8	66.7	21.1	3.6	
2024 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	4,399.8	2,692.6	1,157.0	578.5	578.5	72.1	506.5	397.1	153.1	66.9	21.0	7.8	
Aug.	4,418.8	2,712.3	1,158.4	576.7	581.7	76.2	505.5	395.5	152.6	67.8	21.0	7.2	
Changes *													
2023	+ 76.6	- 172.0	+ 226.4	+ 198.4	+ 28.0	+ 29.9	- 1.9	- 82.3	+ 104.5	+ 3.5	+ 1.8	- 1.0	
2024	+ 126.1	+ 57.9	+ 85.0	+ 85.7	- 0.8	- 0.5	- 0.3	- 40.0	+ 23.1	+ 17.0	+ 0.7	+ 0.6	
2024 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	+ 4.7	+ 15.2	- 9.7	- 7.2	- 2.5	- 2.1	- 0.4	- 0.8	+ 0.1	+ 0.9	+ 0.0	- 1.2	
Aug.	+ 19.0	+ 19.7	+ 1.4	- 1.8	+ 3.2	+ 4.2	- 1.0	- 1.6	- 0.5	+ 0.9	- 0.0	- 0.7	
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 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	44.6	0.5	4.1	31.0	1.7	-	
Aug.	250.9	95.5	150.7	92.8	57.9	13.3	44.7	0.5	4.3	31.1	1.7	0.1	
Changes *													
2023	+ 6.5	+ 8.7	- 1.7	- 1.7	- 0.1	+ 0.1	- 0.2	- 1.1	+ 0.6	+ 0.1	- 0.6	- 2.2	
2024	- 37.7	+ 0.1	- 37.4	- 15.0	- 22.3	- 9.3	- 13.0	- 0.3	- 0.1	+ 3.5	+ 0.4	- 0.2	
2024 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	-	
Aug.	+ 15.0	+ 13.1	+ 1.8	- 0.4	+ 2.2	+ 2.0	+ 0.1	- 0.0	+ 0.1	+ 0.1	+ 0.0	+ 0.1	

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

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

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

IV. Banks

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

€ billion

Period	Deposits, total	Sight deposits	Time deposits 1,2					Savings deposits 3	Bank savings bonds 4	Memo item:					
			Total	for up to and including 1 year	for more than 1 year 2					Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities)	Liabilities arising from repos			
					Total	for up to and including 2 years	for more than 2 years								
Domestic enterprises and households													End of year or month *		
2022	3,882.2	2,638.1	681.9	208.0	473.9	27.4	446.5	531.2	31.0	8.6	16.6	1.5			
2023	3,942.1	2,449.6	909.6	409.1	500.5	57.2	443.3	445.0	137.9	23.5	19.0	2.7			
2024	4,138.0	2,538.6	1,040.5	515.4	525.1	66.1	459.1	405.4	153.4	36.5	19.3	3.6			
2024 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	4,163.9	2,610.2	1,008.1	485.3	522.8	60.9	461.9	396.6	149.0	35.9	19.2	7.8			
Aug.	4,167.8	2,616.7	1,007.7	483.9	523.8	63.0	460.8	395.0	148.4	36.7	19.2	7.1			
													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 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	+ 25.0	+ 25.1	+ 0.6	+ 2.3	- 1.7	- 1.7	- 0.1	- 0.8	+ 0.1	+ 0.8	+ 0.0	- 1.2			
Aug.	+ 4.0	+ 6.6	- 0.4	- 1.4	+ 1.0	+ 2.1	- 1.1	- 1.6	- 0.6	+ 0.8	- 0.0	- 0.7			
of which: Domestic enterprises													End of year or month *		
2022	1,193.5	783.4	397.1	140.8	256.3	16.8	239.5	4.4	8.6	1.9	13.5	1.5			
2023	1,194.6	723.0	453.9	204.3	249.6	19.0	230.6	3.3	14.4	2.5	15.5	2.7			
2024	1,252.0	756.9	476.8	217.6	259.2	18.3	240.9	3.1	15.3	1.8	15.3	3.6			
2024 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	256.7	15.9	240.8	3.2	15.1	1.7	14.9	7.8			
Aug.	1,246.4	757.3	470.9	215.6	255.3	16.3	239.1	3.1	15.1	1.6	14.8	7.1			
													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 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			
Aug.	- 8.1	- 11.2	+ 3.2	+ 4.5	- 1.3	+ 0.4	- 1.7	- 0.1	- 0.0	- 0.1	- 0.0	- 0.7			

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

IV. Banks

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

€ billion

Period	Deposits of domestic households and non-profit institutions, total	Sight deposits						Time deposits 1,2					
		Total	by creditor group					Total	by creditor group				
			Domestic households				Domestic non-profit institutions		Domestic households				
			Total	Self-employed persons	Employees	Other individuals			Total	Self-employed persons	Employees	Other individuals	
End of year or month *													
2022	2,688.7	1,854.7	1,809.9	307.3	1,342.5	160.1	44.8	284.8	268.7	31.2	200.5	37.1	
2023	2,747.5	1,726.6	1,685.2	270.9	1,271.0	143.4	41.3	455.7	434.0	67.6	317.3	49.2	
2024	2,886.1	1,781.8	1,739.1	276.5	1,321.2	141.3	42.7	563.7	541.6	80.8	405.4	55.5	
2025 Mar.	2,881.3	1,792.1	1,748.6	273.2	1,337.1	138.3	43.5	557.6	535.1	78.2	402.2	54.6	
Apr.	2,898.2	1,816.2	1,772.9	280.5	1,353.6	138.9	43.3	553.1	530.3	76.9	399.6	53.8	
May	2,909.3	1,832.0	1,788.0	282.5	1,365.8	139.6	44.0	549.7	526.5	76.0	397.0	53.5	
June	2,902.0	1,830.8	1,786.4	278.4	1,368.4	139.6	44.4	543.3	520.5	74.4	393.4	52.6	
July	2,909.3	1,841.7	1,798.0	286.1	1,372.9	139.0	43.6	540.4	517.5	73.5	391.1	52.9	
Aug.	2,921.4	1,859.4	1,814.9	289.1	1,386.3	139.5	44.5	536.7	514.0	72.9	388.7	52.4	
Changes *													
2023	+ 58.9	- 132.7	- 129.2	- 36.7	- 76.8	- 15.7	- 3.5	+ 170.6	+ 164.9	+ 36.1	+ 116.5	+ 12.2	
2024	+ 106.6	+ 23.3	+ 22.0	+ 0.2	+ 27.7	- 5.9	+ 1.3	+ 100.5	+ 100.0	+ 12.8	+ 79.2	+ 8.0	
2025 Mar.	- 7.5	- 1.6	- 2.1	- 4.7	+ 3.5	- 0.8	+ 0.5	- 3.2	- 3.1	- 1.4	- 1.3	- 0.5	
Apr.	+ 16.9	+ 24.0	+ 24.3	+ 7.3	+ 16.4	+ 0.6	- 0.3	- 4.6	- 4.8	- 1.4	- 2.6	- 0.8	
May	+ 11.1	+ 15.8	+ 15.1	+ 2.0	+ 12.2	+ 0.8	+ 0.8	- 3.4	- 3.8	- 0.9	- 2.6	- 0.3	
June	- 7.3	- 1.2	- 1.6	- 4.1	+ 2.5	- 0.0	+ 0.4	- 6.4	- 6.0	- 1.6	- 3.6	- 0.8	
July	+ 7.3	+ 10.9	+ 11.7	+ 7.7	+ 4.4	- 0.5	- 0.8	- 2.9	- 3.0	- 0.9	- 2.3	+ 0.3	
Aug.	+ 12.1	+ 17.8	+ 16.9	+ 3.0	+ 13.4	+ 0.5	+ 0.9	- 3.6	- 3.5	- 0.6	- 2.6	- 0.2	

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

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

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

€ billion

Period	Deposits												
	Domestic government, total	Federal Government and its special funds 1						State governments					
		Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds 2	Memo item: Fiduciary loans	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds 2	Memo item: Fiduciary loans
				for up to and including 1 year	for more than 1 year					for up to and including 1 year	for more than 1 year		
End of year or month *													
2022	279.8	66.8	7.9	24.2	34.6	0.1	11.4	53.8	17.1	25.2	10.9	0.5	15.9
2023	286.9	52.0	9.8	6.7	35.5	0.0	11.6	51.9	19.7	21.9	9.9	0.4	15.1
2024	250.4	33.3	6.8	2.5	24.0	0.0	11.7	51.8	21.6	22.3	7.5	0.5	18.4
2025 Mar.	251.5	32.5	5.8	4.7	22.0	0.0	11.7	67.0	23.7	36.0	6.9	0.5	18.7
Apr.	235.7	30.9	5.9	3.6	21.5	0.0	11.7	56.7	20.4	28.9	7.0	0.5	19.0
May	240.4	31.1	6.1	3.5	21.4	0.0	11.7	51.6	18.8	25.5	6.9	0.5	19.1
June	256.2	32.0	6.3	4.0	21.7	0.0	11.5	64.4	22.1	34.8	7.1	0.4	19.3
July	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
Aug.	250.9	30.4	5.7	3.0	21.7	0.0	11.5	58.2	22.5	28.2	7.1	0.5	19.6
Changes *													
2023	+ 6.5	- 14.8	+ 1.9	- 17.6	+ 0.9	- 0.0	+ 0.2	- 2.0	+ 2.9	- 3.7	- 1.0	- 0.1	- 0.1
2024	- 37.7	- 18.6	- 3.0	- 4.1	- 11.5	- 0.0	+ 0.1	- 0.7	+ 1.5	+ 0.3	- 2.6	+ 0.1	+ 3.4
2025 Mar.	+ 6.5	+ 0.1	- 0.1	+ 2.2	- 2.0	-	+ 0.0	+ 9.8	+ 0.7	+ 9.1	- 0.1	-	+ 0.0
Apr.	- 15.8	- 1.4	+ 0.1	- 1.1	- 0.4	- 0.0	- 0.0	- 10.3	- 3.3	- 7.1	+ 0.1	+ 0.0	+ 0.3
May	+ 4.7	+ 0.1	+ 0.3	- 0.0	- 0.1	+ 0.0	+ 0.0	- 5.1	- 1.6	- 3.5	- 0.1	- 0.0	+ 0.1
June	+ 15.8	+ 1.0	+ 0.2	+ 0.5	+ 0.3	- 0.0	- 0.2	+ 12.8	+ 3.3	+ 9.4	+ 0.2	- 0.0	+ 0.2
July	- 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
Aug.	+ 15.0	+ 0.1	+ 0.2	- 0.0	- 0.0	-	- 0.0	+ 2.9	+ 1.1	+ 1.8	- 0.0	+ 0.0	+ 0.1

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

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

IV. Banks

					Savings deposits 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
22.5	292.7	265.0	45.5	219.5	395.3	392.6	2.6	136.2	33.2	4.2	–	2025 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
22.7	268.3	268.4	46.7	221.7	391.9	389.3	2.5	133.3	35.0	4.4	–	Aug.
Changes *												
+ 5.7	+ 137.0	+ 33.6	+ 27.8	+ 5.8	– 80.1	– 78.4	– 1.7	+ 101.1	+ 2.9	+ 0.4	–	2023
+ 0.5	+ 87.3	+ 13.2	+ 8.9	+ 4.3	– 39.4	– 38.7	– 0.7	+ 22.3	+ 12.6	+ 0.5	–	2024
– 0.1	– 3.1	– 0.1	– 0.1	+ 0.1	– 2.2	– 2.2	– 0.0	– 0.5	+ 0.3	+ 0.0	–	2025 Mar.
+ 0.2	– 4.6	+ 0.0	+ 0.0	+ 0.0	– 1.5	– 1.5	– 0.0	– 1.0	+ 0.0	+ 0.0	–	Apr.
+ 0.4	– 4.2	+ 0.8	+ 0.2	+ 0.6	– 0.3	– 0.2	– 0.0	– 1.1	+ 0.5	+ 0.1	–	May
– 0.4	– 7.6	+ 1.2	+ 0.7	+ 0.5	+ 0.7	+ 0.7	– 0.0	– 0.4	– 0.4	+ 0.0	–	June
+ 0.0	– 2.0	– 0.9	– 1.5	+ 0.6	– 0.8	– 0.8	– 0.0	+ 0.1	+ 0.8	+ 0.0	–	July
– 0.1	– 6.0	+ 2.3	+ 1.8	+ 0.6	– 1.5	– 1.5	– 0.0	+ 0.6	+ 0.9	+ 0.0	–	Aug.

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

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

													Period
Local government and local government associations (including municipal special-purpose associations)						Social security funds							
Total	Sight deposits	Time deposits ³		Savings deposits and bank savings bonds ^{2,4}	Memo item: Fiduciary loans	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds ²	Memo item: Fiduciary loans		
		for up to and including 1 year	for more than 1 year					for up to and including 1 year	for more than 1 year				
End of year or month *													
80.0	49.2	12.5	13.8	4.4	0.0	79.2	8.3	44.9	25.5	0.6	–	2022	
83.3	45.6	19.8	14.1	3.8	0.0	99.6	16.1	57.2	25.3	1.0	–	2023	
80.1	45.3	18.0	13.2	3.5	0.0	85.3	18.2	48.1	18.1	0.8	–	2024	
70.2	36.3	17.2	13.1	3.5	0.0	81.7	21.5	43.3	16.1	0.8	–	2025 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	
77.8	42.3	18.5	13.4	3.7	0.0	84.5	25.0	43.1	15.8	0.6	–	Aug.	
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	
– 4.3	– 3.8	– 0.5	+ 0.0	– 0.0	– 0.0	+ 0.9	+ 1.1	+ 1.2	– 1.3	– 0.0	–	2025 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	
+ 7.8	+ 6.7	+ 0.8	+ 0.2	+ 0.1	–	+ 4.2	+ 5.2	– 3.0	+ 2.0	– 0.0	–	Aug.	

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

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

IV. Banks

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

€ billion

Savings deposits 1														Memo item: Interest credited on savings deposits	Bank savings bonds, 3 sold to			
Period	of residents						of non-residents		non-banks, total	domestic non-banks		foreign non-banks						
	Total	Total	at 3 months' notice		at more than 3 months' notice		Total	of which: Special savings facilities 2		Total	of which: At 3 months' notice							
			Total	of which: Special savings facilities 2	Total	of which: Special savings facilities 2												
End of year or month *																		
2022	538.5	533.2	510.3	254.2	22.9	14.2	5.3	4.8	1.4	34.9	34.6	20.8	0.2					
2023	450.5	445.9	395.3	187.1	50.6	43.0	4.6	3.8	2.6	143.2	142.2	35.5	1.0					
2024	410.3	406.0	346.2	169.7	59.8	53.0	4.3	3.3	3.7	158.9	157.8	43.2	1.1					
2025 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					
Aug.	399.7	395.5	333.3	167.8	62.2	55.7	4.3	3.2	0.2	153.7	152.6	49.8	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 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					
Aug.	- 1.6	- 1.6	- 1.2	- 0.1	- 0.4	- 0.4	- 0.0	- 0.0	.	- 0.5	- 0.5	+ 1.0	-					

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

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

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

€ billion

Period	Negotiable bearer debt securities and money market paper										Non-negotiable bearer debt securities and money market paper ⁶		Subordinated	
	Total	of which:				with maturities of				Total	of which: with maturities of more than 2 years	negotiable debt securities		
		Floating rate bonds ¹	Zero coupon bonds ^{1,2}	Foreign currency bonds ^{3,4}	Certificates of deposit	up to and including 1 year		more than 1 year up to and including 2 years					more than 2 years	
						Total	of which: without a nominal guarantee ⁵	Total	of which: without a nominal guarantee ⁵					
End of year or month *														
2022	1,231.5	92.8	15.0	307.8	88.6	98.6	1.4	26.6	3.4	1,106.4	0.8	0.7	37.8	0.1
2023	1,327.5	85.8	15.7	312.6	101.2	122.9	1.3	43.7	3.4	1,160.9	0.0	0.0	37.5	0.1
2024	1,360.0	97.6	15.7	319.0	111.2	121.4	1.2	42.7	3.8	1,196.0	0.2	0.0	40.9	0.1
2025 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
Aug.	1,403.4	111.5	25.6	313.6	130.2	149.5	1.6	38.5	4.4	1,215.4	0.2	0.0	37.1	0.1
Changes *														
2023	+ 97.0	- 6.3	+ 1.4	+ 4.4	+ 11.4	+ 24.5	- 0.0	+ 17.7	+ 0.6	+ 54.8	+ 0.0	+ 0.1	- 0.3	-
2024	+ 31.5	+ 11.9	+ 1.0	+ 5.3	+ 8.7	- 2.1	- 0.1	- 0.5	+ 0.4	+ 34.0	+ 0.2	- 0.0	+ 3.4	- 0.0
2025 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	-
Aug.	+ 11.1	+ 4.5	- 0.6	+ 1.7	+ 12.5	+ 12.5	- 0.0	- 0.5	+ 0.1	- 0.9	- 0.1	-	- 0.1	-

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

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

IV. Banks

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

€ billion

End of year/month	Number of associ- ations	Balance sheet total ¹	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)				Deposits of banks (MFIs) ⁶		Deposits of non- banks (non-MFIs)		Bearer debt secur- ities out- stand- ing	Capital (includ- ing pub- lished re- serves) ⁸	Memo item: New con- tracts entered into in year or month ⁹	
			Credit bal- ances and loans (ex- cluding building loans) ²	Building loans ³	Bank debt secur- ities ⁴	Building loans			Secur- ities (in- cluding Treasury bills and Treasury discount paper) ⁵	Deposits under savings and loan con- tracts	Sight and time deposits	Deposits under savings and loan con- tracts	Sight and time de- posits ⁷				
						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 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	
Aug.	13	261.2	20.8	0.2	15.0	24.6	131.5	42.9	21.3	0.6	39.4	177.5	13.0	9.2	13.6	4.9	
Private building and loan associations																	
2025 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	
Aug.	8	185.4	8.4	0.2	9.2	15.6	101.2	37.0	10.2	0.1	35.5	113.5	12.7	9.2	9.3	3.1	
Public building and loan associations																	
2025 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	
Aug.	5	75.7	12.3	0.0	5.8	8.9	30.3	5.9	11.1	0.5	3.9	64.0	0.3	–	4.3	1.7	

Trends in building and loan association business

€ billion

Period	Changes in deposits under savings and loan contracts			Capital promised		Capital disbursed						Disbursement commitments outstanding at end of period		Interest and repayments received on building loans ¹¹		Memo item: Housing bonuses re-ceived ¹³
	Amounts paid into savings and loan ac- counts ¹⁰	Interest credited on deposits under savings and loan con- tracts	Repay- ments of deposits under cancelled savings and loan con- tracts	Total	of which: Net alloca- tions ¹²	Total	Allocations				Newly granted interim and bridging loans and other building loans	Total	of which: Under allo- cated con- tracts	Total	of which: Repay- ments during quarter	
							Deposits under savings and loan contracts		Loans under savings and loan contracts ¹⁰							
								of which: Applied to settle- ment of interim and bridging loans		of which: Applied to settle- ment of interim and bridging loans						
All building and loan associations																
2024	25.6	1.7	5.7	53.1	40.5	48.7	25.2	4.5	10.2	4.7	13.4	11.5	7.6	5.8	4.6	0.2
2025 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	4.5	2.0	0.5	1.1	0.5	1.4	12.4	7.8	0.6	.	0.0
Aug.	2.0	0.0	0.4	4.4	3.2	3.8	1.8	0.4	0.9	0.4	1.1	12.4	7.8	0.6	.	0.0
Private building and loan associations																
2025 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	3.1	1.3	0.4	0.7	0.4	1.1	8.0	4.3	0.4	.	0.0
Aug.	1.3	0.0	0.2	3.0	2.1	2.6	1.2	0.3	0.5	0.4	0.9	8.1	4.4	0.4	.	0.0
Public building and loan associations																
2025 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
Aug.	0.7	0.0	0.2	1.4	1.1	1.2	0.6	0.1	0.4	0.1	0.3	4.3	3.4	0.2	.	0.0

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

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

IV. Banks

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

€ billion

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

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

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

IV. Banks

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

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

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

V. Minimum reserves

1. Reserve maintenance in the euro area

€ billion

Maintenance period beginning in ¹	Reserve base ²	Required reserves before deduction of lump-sum allowance ³	Required reserves after deduction of lump-sum allowance ⁴	Current accounts ⁵	Excess reserves (without deposit facility) ⁶	Deficiencies ⁷
2018	12,775.2	127.8	127.4	1,332.1	1,204.8	0.0
2019	13,485.4	134.9	134.5	1,623.7	1,489.3	0.0
2020	14,590.4	145.9	145.5	3,029.4	2,883.9	0.0
2021	15,576.6	155.8	155.4	3,812.3	3,656.9	0.1
2022	16,843.0	168.4	168.0	195.6	28.1	0.0
2023	16,261.6	162.6	162.3	170.5	8.2	0.0
2024	16,422.2	164.2	163.9	170.8	6.9	0.0
2025 July ^P	16,827.0	168.3	168.0	173.1	5.2	0.0
Aug.	.	.	.	...	...	...
Sep. ^P	16,830.0	168.3	168.0	...	...	...

2. Reserve maintenance in Germany

€ billion

Maintenance period beginning in ¹	Reserve base ²	German share of euro area reserve base as a percentage	Required reserves before deduction of lump-sum allowance ³	Required reserves after deduction of lump-sum allowance ⁴	Current accounts ⁵	Excess reserves (without deposit facility) ⁶	Deficiencies ⁷
2018	3,563,306	27.9	35,633	35,479	453,686	418,206	1
2019	3,728,027	27.6	37,280	37,131	486,477	449,346	0
2020	4,020,792	27.6	40,208	40,062	878,013	837,951	1
2021	4,260,398	27.4	42,604	42,464	1,048,819	1,006,355	0
2022	4,664,630	27.7	46,646	46,512	54,848	8,337	5
2023	4,483,853	27.6	44,839	44,709	47,008	2,299	0
2024	4,517,828	27.5	45,178	45,052	48,069	3,016	1
2025 July ^P	4,607,790	27.4	46,078	45,953	47,376	1,423	0
Aug.	.	.	.	.	.	.	.
Sep. ^P	4,610,395	27.4	46,104	45,980	...	...	...

a) Required reserves of individual categories of banks

€ billion

Maintenance period beginning in ¹	Big banks	Regional banks and other commercial banks	Branches of foreign banks	Landesbanken and savings banks	Credit cooperatives	Mortgage banks	Banks with special, development and other central support tasks
2018	7,384	4,910	3,094	11,715	6,624	95	1,658
2019	7,684	5,494	2,765	12,273	7,028	109	1,778
2020	8,151	6,371	3,019	12,912	7,547	111	2,028
2021	9,113	6,713	2,943	13,682	8,028	109	1,876
2022	9,814	7,396	3,216	14,465	8,295	117	2,471
2023	9,282	7,417	3,170	14,061	8,178	148	2,118
2024	9,561	7,484	2,856	14,355	8,417	133	2,156
2025 July ^P	9,643	7,821	2,767	14,555	8,597	122	2,248
Aug.	.	.	.	.	.	.	.
Sep.	9,916	7,684	2,755	14,480	8,611	130	2,201

b) Reserve base by subcategories of liabilities

€ billion

Maintenance period beginning in ¹	Liabilities (excluding savings deposits, deposits with building and loan associations and repos) to non-MFIs with agreed maturities of up to 2 years	Liabilities (excluding repos and deposits with building and loan associations) with agreed maturities of up to 2 years to MFIs that are resident in euro area countries but not subject to minimum reserve requirements	Liabilities (excluding repos and deposits with building and loan associations) with agreed maturities of up to 2 years to banks in non-euro area countries	Savings deposits with agreed periods of notice of up to 2 years	Liabilities arising from bearer debt securities issued with agreed maturities of up to 2 years and bearer money market paper after deduction of a standard amount for bearer debt certificates or deduction of such paper held by the reporting institution
2018	2,458,423	1,162	414,463	576,627	112,621
2019	2,627,478	1,272	410,338	577,760	111,183
2020	2,923,462	1,607	436,696	560,770	105,880
2021	3,079,722	9,030	508,139	561,608	101,907
2022	3,352,177	12,609	566,227	543,694	116,094
2023	3,447,513	968	420,839	455,493	125,531
2024	3,608,785	2,148	356,674	406,283	134,680
2025 July ^P	3,690,873	4,965	356,718	396,372	138,853
Aug.	.	.	.	.	.
Sep.	3,685,642	3,685	354,612	396,171	149,800

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

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

VI. Interest rates

1. ECB interest rates / basic rates of interest

% per annum

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

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

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

2. Eurosystem monetary policy operations allotted through tenders *

Date of Settlement	Bid amount	Allotment amount	Fixed rate tenders	Variable rate tenders			Running for ... days
			Fixed rate	Minimum bid rate	Marginal rate 1	Weighted average rate	
			€ million	% per annum			
Main refinancing operations							
2025 Sep.	3	7 288	7 288	2.15	—	—	7
Sep.	10	7 441	7 441	2.15	—	—	7
Sep.	17	8 072	8 072	2.15	—	—	7
Sep.	24	12 116	12 116	2.15	—	—	7
Oct.	1	8 844	8 844	2.15	—	—	7
Oct.	8	8 464	8 464	2.15	—	—	7
Long-term refinancing operations							
2025 June	25	6 394	6 394	2.15	—	—	98
July	30	3 690	3 690	2 ...	—	—	91
Aug.	27	2 227	2 227	2 ...	—	—	91
Oct.	1	5 124	5 124	2 ...	—	—	83

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

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

3. Money market rates, by month

% per annum

Monthly average	EURIBOR ® ²					
	€STR ¹	One-week funds	One-month funds	Three-month funds	Six-month funds	Twelve-month funds
2025 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
Sep.	1.925	1.898	1.897	2.027	2.102	2.172

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

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

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

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

a) Outstanding amounts °

End of month	Households' deposits				Non-financial corporations' deposits			
	with an agreed maturity of							
	up to 2 years		over 2 years		up to 2 years		over 2 years	
	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million
2024 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	259,274	1.96	198,248	2.25	20,479
Aug.	2.04	407,174	1.21	260,809	1.94	201,793	2.23	20,392

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 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	4.19	3,545	3.80	21,022	2.14	1,600,795	8.96	47,390	5.78	78,119	4.61	327,077
Aug.	4.20	3,462	3.80	21,044	2.16	1,605,631	8.91	47,156	5.80	78,646	4.63	323,293

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 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	186,504	3.99	248,393	2.53	910,379
Aug.	4.32	190,059	3.99	245,898	2.54	916,631

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

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

VI. Interest rates

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

b) New business +

Households' deposits												
Overnight		with an agreed maturity of						redeemable at notice 8 of				
		up to 1 year		over 1 year and up to 2 years		over 2 years		up to 3 months		over 3 months		
Reporting period	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 7 € million	Effective interest rate 1 % p.a.	Volume 7 € million	Effective interest rate 1 % p.a.	Volume 7 € million	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million
2024 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	1,855,750	1.73	48,916	1.93	3,176	2.09	2,837	0.65	335,159	1.97	63,069
Aug.	0.43	1,874,137	1.76	45,166	1.98	3,215	2.09	2,768	0.66	334,001	1.95	62,671

Non-financial corporations' deposits												
Overnight		with an agreed maturity of										
		up to 1 year		over 1 year and up to 2 years		over 2 years						
Reporting period	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 7 € million	Effective interest rate 1 % p.a.	Volume 7 € million	Effective interest rate 1 % p.a.	Volume 7 € million	Effective interest rate 1 % p.a.	Volume 7 € million	Effective interest rate 1 % p.a.	Volume 7 € million
2024 Aug.	1.09	547,151	3.45	94,979	2.86	357	3.30	1,078				
Sep.	1.07	553,465	3.34	116,890	2.99	813	3.35	648				
Oct.	0.98	557,777	3.14	119,676	2.66	686	3.16	512				
Nov.	1.01	565,279	2.99	109,103	2.66	387	2.66	472				
Dec.	0.94	582,203	2.85	114,224	2.21	351	2.94	1,027				
2025 Jan.	0.95	558,822	2.72	109,604	2.39	518	2.81	665				
Feb.	0.90	558,073	2.54	119,955	2.27	500	2.61	619				
Mar.	0.84	552,856	2.36	103,430	2.30	524	2.69	831				
Apr.	0.73	585,912	2.16	98,637	2.13	429	2.66	545				
May	0.74	568,569	2.04	90,164	2.01	466	2.60	614				
June	0.67	557,668	1.91	87,185	2.13	758	2.55	667				
July	0.66	572,854	1.90	87,657	2.06	399	2.64	543				
Aug.	0.65	571,394	1.90	81,549	2.08	583	2.59	533				

Loans to households												
Loans for consumption 4 with an initial rate fixation of												
Total (including charges)		Total		of which: Renegotiated loans 9		floating rate or up to 1 year 9		over 1 year and up to 5 years		over 5 years		
Reporting period	Annual percentage rate of charge 10 % p.a.	Effective interest rate 1 % p.a.	Volume 7 € million	Effective interest rate 1 % p.a.	Volume 7 € million	Effective interest rate 1 % p.a.	Volume 7 € million	Effective interest rate 1 % p.a.	Volume 7 € million	Effective interest rate 1 % p.a.	Volume 7 € million	Effective interest rate 1 % p.a.
2024 Aug.	8.42	8.06	8,287	9.24	1,329	6.99	315	6.87	3,069	8.87	4,902	
Sep.	8.45	8.11	7,641	9.07	1,196	7.18	287	6.96	2,745	8.85	4,610	
Oct.	8.46	8.08	7,760	9.08	1,239	7.02	293	6.77	2,758	8.90	4,709	
Nov.	8.49	8.07	7,472	8.79	1,094	6.15	342	6.79	2,653	8.98	4,477	
Dec.	8.41	7.82	6,152	8.65	841	6.73	293	6.87	2,585	8.66	3,274	
2025 Jan.	8.54	8.15	7,695	9.08	1,429	7.23	270	7.14	2,529	8.73	4,896	
Feb.	8.34	7.97	7,253	8.89	1,214	6.57	239	6.98	2,452	8.58	4,562	
Mar.	8.13	7.83	8,070	8.95	1,258	6.42	250	6.69	2,986	8.60	4,834	
Apr.	8.33	7.99	7,773	8.91	1,200	6.76	216	7.01	2,729	8.59	4,829	
May	8.30	7.94	7,674	8.82	1,211	6.78	218	6.95	2,698	8.55	4,758	
June	8.26	7.89	7,344	8.80	1,119	6.52	212	6.91	2,605	8.52	4,527	
July	8.36	8.07	9,097	8.69	1,360	6.58	238	6.94	3,160	8.75	5,700	
Aug.	8.35	7.98	7,204	8.92	1,065	6.80	189	6.91	2,610	8.67	4,405	

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

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

VI. Interest rates

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

b) New business +

Loans to households (cont'd)											
Loans to households for other purposes ⁵ with an initial rate fixation of											
Reporting period	Total		of which: Renegotiated loans ⁹		floating rate or up to 1 year ⁹		over 1 year and up to 5 years		over 5 years		
	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	
Loans to households											
2024 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	
Aug.	4.11	3,905	3.79	865	4.08	1,350	4.48	741	3.98	1,814	
of which: Loans to sole proprietors											
2024 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	
Aug.	4.15	2,926	.	.	4.03	1,025	4.58	627	4.03	1,274	

Loans to households (cont'd)													
Housing loans ³ with an initial rate fixation of													
Erhebungs- zeitraum	Total (including charges)	Total		of which: Renegotiated loans ⁹		floating rate or up to 1 year ⁹		over 1 year and up to 5 years		over 5 year and up to 10 years		over 10 years	
	Annual percentage rate of charge ¹⁰ % p.a.	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million
Total loans													
2024 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	22,489	3.55	4,078	4.12	2,698	3.50	2,507	3.55	7,301	3.69	9,983
Aug.	3.76	3.71	18,734	3.64	3,136	4.18	2,195	3.55	2,029	3.56	5,854	3.73	8,655
of which: Collateralised loans ¹¹													
2024 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	.	3.56	9,722	.	.	3.97	1,106	3.36	1,149	3.47	3,119	3.58	4,348
Aug.	.	3.59	8,021	.	.	4.01	927	3.39	883	3.47	2,522	3.62	3,687

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

VI. Interest rates

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

b) New business +

Reporting period	Loans to households (cont'd)						Loans to non-financial corporations			
	Revolving loans ¹² and overdrafts ¹³ Credit card debt ¹⁴		of which:				Revolving loans ¹² and overdrafts ¹³ Credit card debt ¹⁴		of which:	
			Revolving loans ¹² and overdrafts ¹³		Extended credit card debt				Revolving loans ¹² and overdrafts ¹³	
	Effective interest rate ¹ % p.a.	Volume ² € million	Effective interest rate ¹ % p.a.	Volume ² € million	Effective interest rate ¹ % p.a.	Volume ² € million	Effective interest rate ¹ % p.a.	Volume ² € million	Effective interest rate ¹ % p.a.	Volume ² € million
2024 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	96,409	4.83	95,960
Aug.	9.45	39,255	9.35	26,700	16.96	7,164	4.79	97,570	4.81	97,174

Reporting period	Loans to non-financial corporations (cont'd)															
	Total		of which: Renegotiated loans ⁹		Loans up to €1 million ¹⁵ with an initial rate fixation of						Loans over €1 million ¹⁵ with an initial rate fixation of					
					floating rate or up to 1 year ⁹		over 1 year and up to 5 years		over 5 years		floating rate or up to 1 year ⁹		over 1 year and up to 5 years		over 5 years	
	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million
Total loans																
2024 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	106,962	3.56	30,765	3.94	13,131	5.81	3,104	3.87	1,223	3.14	76,290	3.23	4,977	3.49	8,237
Aug.	3.24	87,364	3.53	22,410	3.92	11,160	5.70	2,088	3.88	1,046	2.97	63,685	3.69	3,329	3.56	6,056
of which: Collateralised loans ¹¹																
2024 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
Aug.	3.49	9,480	.	.	4.01	398	4.02	169	3.40	337	3.45	5,778	3.92	1,364	3.06	1,434

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

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

VII. Insurance corporations and pension funds

1. Assets

€ billion

End of year/quarter	Total	Currency and deposits ¹	Debt securities	Loans ²	Shares and other equity	Investment fund shares/units	Financial derivatives	Technical reserves ³	Non-financial assets	Remaining assets
Insurance corporations										
2022 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
Q2	2,505.0	180.8	445.1	283.6	502.2	873.9	3.3	94.8	33.0	88.4
Life insurance										
2022 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
Q2	1,189.0	91.8	180.8	152.4	115.3	605.2	1.3	6.4	15.0	20.8
Non-life insurance										
2022 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
Q2	782.2	74.3	156.9	76.0	116.6	250.1	0.2	58.6	13.5	36.0
Reinsurance ⁴										
2022 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
Q2	533.7	14.7	107.4	55.2	270.3	18.6	1.8	29.8	4.5	31.6
Pension funds ⁵										
2022 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	734.7	71.6	79.0	43.9	13.3	492.1	0.0	12.4	18.6	3.7
Q2	743.4	73.5	80.8	44.0	13.9	496.3	0.0	12.1	18.7	4.1

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

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

VII. Insurance corporations and pension funds

2. Liabilities

€ billion

End of year/quarter	Total	Debt securities issued	Loans ¹	Shares and other equity	Technical reserves			Financial derivatives	Remaining liabilities	Net worth ⁶
					Total ²	Life/ pension entitlements ³	Non-life			
Insurance corporations										
2022 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	–
Q2	2,505.0	32.7	80.2	538.2	1,717.3	1,407.7	309.6	3.7	132.9	–
Life insurance										
2022 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	–
Q2	1,189.0	0.6	14.2	94.1	1,047.1	1,047.1	–	1.5	31.6	–
Non-life insurance										
2022 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	–
Q2	782.2	0.8	14.1	194.2	516.1	353.3	162.8	0.5	56.6	–
Reinsurance ⁴										
2022 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	–
Q2	533.7	31.4	51.9	249.9	154.2	7.3	146.8	1.8	44.7	–
Pension funds ⁵										
2022 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	734.7	–	1.4	38.6	617.1	617.1	–	0.0	13.4	64.1
Q2	743.4	–	1.5	38.8	621.0	621.0	–	0.0	13.7	68.4

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

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

VIII. Capital market

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

€ million

Debt securities											
Period	Sales = total pur- chases	Sales					Purchases				
		Domestic debt securities ¹					Residents				
		Total	Bank debt securities	Corporate bonds (non-MFIs) ²	Public debt secur- ities	Foreign debt secur- ities ³	Total ⁴	Credit in- stitutions including building and loan associations ⁵	Deutsche Bundesbank	Other sectors ⁶	Non- residents ⁷
2016	68,998	27,429	19,177	18,265	– 10,012	41,569	161,776	– 58,012	187,500	32,288	– 92,778
2017	51,034	11,563	1,096	7,112	– 3,356	39,471	134,192	– 71,454	161,012	44,634	– 83,158
2018	78,657	16,630	33,251	12,433	– 29,055	62,027	107,155	– 24,417	67,328	64,244	– 28,499
2019	139,611	68,536	29,254	32,505	– 6,778	71,075	60,195	– 8,059	2,408	49,728	– 79,416
2020	451,481	374,034	14,462	88,703	270,870	77,446	280,820	– 18,955	226,887	34,978	– 170,661
2021	231,129	221,648	31,941	19,754	169,953	9,481	245,892	– 41,852	245,198	42,546	– 14,763
2022	150,656	156,190	59,322	35,221	61,648	– 5,534	143,910	– 2,915	49,774	91,221	– 6,746
2023	288,235	158,228	88,018	– 11,899	82,109	130,007	120,324	– 32,163	– 59,817	147,978	– 167,911
2024	231,161	108,237	4,548	27,293	76,396	102,944	35,536	– 81,686	– 95,857	49,707	– 195,624
2024 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	– 25,973	– 14,573	2,847	– 14,247	– 618	14,527	– 36	– 5,845	20,408	– 21,138
2025 Jan.	53,139	29,479	14,017	– 141	15,603	23,660	18,255	– 34,581	– 10,473	– 5,854	– 34,884
Feb.	13,324	– 6,453	7,281	610	– 14,344	19,777	7,087	– 23,836	– 20,702	3,953	– 6,236
Mar.	49,984	24,145	13,042	3,235	7,869	25,839	26,577	– 14,057	– 11,912	24,432	– 23,407
Apr.	– 7,375	– 18,605	– 16,555	4,066	– 6,116	11,230	– 2,106	– 12,529	– 16,800	2,166	– 5,270
May	58,814	35,692	12,747	– 6	22,951	23,122	29,775	– 10,958	– 4,123	22,941	– 29,038
June	66,858	36,506	6,084	29,485	936	30,353	50,819	– 24,064	– 9,475	36,230	– 16,039
July	29,189	39,239	5,859	33	33,347	– 10,050	– 6,831	– 9,167	– 1,899	4,235	– 36,020
Aug.	18,913	9,636	14,908	– 8,872	3,600	9,277	– 4,422	– 23	– 14,576	10,177	– 23,335

€ million

Shares									
Period	Sales = total purchases	Sales			Purchases				
		Domestic shares ⁸		Foreign shares ⁹	Residents				
					Total ¹⁰	Credit in- stitutions ⁵	Other sectors ¹¹	Non- residents ¹²	
2016	39,133	4,409	34,724		39,265	– 5,143	44,408	–	132
2017	52,932	15,570	37,362		51,270	– 7,031	44,239	–	1,662
2018	61,400	16,188	45,212		89,624	– 11,184	100,808	–	28,224
2019	54,830	9,076	45,754		43,070	– 1,119	44,189	–	11,759
2020	78,464	17,771	60,693		111,570	– 27	111,543	–	33,106
2021	115,940	49,066	66,875		102,605	– 10,869	91,736	–	13,335
2022	– 6,517	27,792	– 34,309	–	1,964	– 8,262	6,298	–	4,553
2023	42,198	36,898	5,299		53,068	– 14,650	38,418	–	10,870
2024	21,289	16,738	4,551		25,388	– 4,267	21,121	–	4,099
2024 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	9,096	4,445	4,651		9,774	– 6,169	3,605	–	678
Aug.	6,144	555	5,588		6,783	– 4,092	2,691	–	639

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

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

VIII. Capital market

2. Sales of debt securities issued by residents *

€ million, nominal value

Period	Bank debt securities ¹						Corporate bonds (non-MFIs) ²	Public debt securities
	Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special-purpose credit institutions	Other bank debt securities			
Gross sales								
2016 ³	1,206,483	717,002	29,059	7,621	511,222	169,103	73,371	416,108
2017 ³	1,047,822	619,199	30,339	8,933	438,463	141,466	66,290	362,332
2018	1,148,091	703,416	38,658	5,673	534,552	124,530	91,179	353,496
2019	1,285,541	783,977	38,984	9,587	607,900	127,504	94,367	407,197
2020 ⁶	1,870,084	778,411	39,548	18,327	643,380	77,156	184,206	907,466
2021	1,658,004	795,271	41,866	17,293	648,996	87,116	139,775	722,958
2022	1,683,265	861,989	66,811	11,929	700,062	83,188	169,680	651,596
2023	1,705,524	937,757	45,073	12,633	782,969	97,082	153,128	614,639
2024	1,508,072	813,931	37,320	13,509	630,383	132,720	135,577	558,563
2024 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.	82,348	49,240	1,001	1,010	39,811	7,418	15,326	17,782
2025 Jan.	156,312	89,877	7,970	1,707	63,263	16,937	7,224	59,211
Feb.	139,341	92,817	6,871	3,137	62,491	20,318	6,887	39,636
Mar.	139,146	80,776	1,533	66	60,029	19,148	10,288	48,082
Apr.	116,213	61,407	2,289	88	47,025	12,005	9,219	45,587
May	136,809	88,032	2,783	3,245	71,255	10,748	10,946	37,830
June	146,720	70,496	3,281	833	45,501	20,881	40,786	35,438
July	132,930	75,266	3,677	1,124	53,933	16,532	8,056	49,609
Aug.	110,281	64,872	515	3,260	46,867	14,231	5,239	40,170
of which: Debt securities with maturities of more than four years ⁴								
2016 ³	375,859	173,900	24,741	5,841	78,859	64,460	47,818	154,144
2017 ³	357,506	170,357	22,395	6,447	94,852	46,663	44,891	142,257
2018	375,906	173,995	30,934	4,460	100,539	38,061	69,150	132,760
2019	396,617	174,390	26,832	6,541	96,673	44,346	69,682	152,544
2020 ⁶	658,521	165,097	28,500	7,427	90,839	38,330	77,439	415,985
2021	486,335	171,799	30,767	6,336	97,816	36,880	64,234	250,303
2022	485,287	164,864	41,052	7,139	91,143	25,530	56,491	263,932
2023	482,193	155,790	28,294	4,664	101,059	21,772	44,272	282,132
2024	474,196	148,913	25,513	9,142	79,163	35,096	69,369	255,914
2024 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.	21,753	3,911	750	10	1,443	1,707	12,434	5,409
2025 Jan.	66,444	26,244	5,875	611	14,513	5,244	3,914	36,286
Feb.	48,629	22,463	5,431	1,791	10,155	5,085	2,525	23,641
Mar.	47,242	10,609	1,488	66	4,302	4,753	5,598	31,035
Apr.	36,787	11,454	2,278	0	7,078	2,097	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	48,172	14,637	3,562	1,124	6,099	3,852	3,285	30,250
Aug.	31,749	9,071	365	2,010	4,438	2,259	1,477	21,200
Net sales ⁵								
2016 ³	21,951	10,792	2,176	12,979	16,266	5,327	18,177	7,020
2017 ³	2,669	5,954	6,389	4,697	18,788	14,525	6,828	10,114
2018	2,758	26,648	19,814	6,564	18,850	5,453	9,738	33,630
2019	59,719	28,750	13,098	3,728	26,263	6,885	30,449	519
2020 ⁶	473,795	28,147	8,661	8,816	22,067	11,398	49,536	396,113
2021	210,231	52,578	17,821	7,471	22,973	4,314	35,531	122,123
2022	135,853	36,883	23,894	9,399	15,944	6,444	30,671	68,299
2023	190,577	78,764	10,184	791	46,069	23,303	34	111,848
2024	76,679	6,577	3,554	1,212	17,104	26,022	28,634	41,468
2024 Sep.	11,706	7,980	4,138	442	11,086	589	2,965	762
Oct.	12,141	2,585	556	117	3,340	5,485	2,212	7,344
Nov.	20,351	4,631	526	514	6,635	3,044	2,184	22,798
Dec.	22,127	11,747	1,472	258	3,613	6,921	7,227	17,607
2025 Jan.	37,624	14,035	1,464	1,234	3,269	8,068	2,223	25,811
Feb.	8,552	10,354	2,181	1,291	896	5,986	1,222	17,684
Mar.	22,308	10,380	1,722	529	11,090	1,542	4,309	7,619
Apr.	19,344	21,213	387	44	14,308	7,336	3,313	1,444
May	32,958	15,098	216	3,057	15,634	3,809	581	18,440
June	36,229	7,566	1,601	205	2,804	8,563	29,598	934
July	43,563	9,178	2,397	454	5,084	1,243	1,279	35,665
Aug.	5,332	15,662	1,163	1,010	14,213	1,602	7,608	2,722

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

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

VIII. Capital market

3. Amounts outstanding of debt securities issued by residents *

€ million, nominal value

End of year or month/ Maturity in years	Bank debt securities						Corporate bonds (non-MFIs)	Public debt securities
	Total	Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special-purpose credit institutions	Other bank debt securities		
2016 ¹	3,068,111	1,164,965	132,775	62,701	633,578	335,910	275,789	1,627,358
2017 ¹	3,090,708	1,170,920	141,273	58,004	651,211	320,432	302,543	1,617,244
2018	3,091,303	1,194,160	161,088	51,439	670,062	311,572	313,527	1,583,616
2019	² 3,149,373	1,222,911	174,188	47,712	696,325	304,686	² 342,325	1,584,136
2020 ⁴	² 3,545,200	² 1,174,817	183,980	55,959	687,710	² 247,169	² 379,342	1,991,040
2021	3,781,975	1,250,777	202,385	63,496	731,068	253,828	414,791	2,116,406
2022	3,930,390	1,302,028	225,854	54,199	761,047	260,928	441,234	2,187,127
2023	4,131,592	1,384,958	237,099	54,312	806,808	286,739	441,742	2,304,892
2024	4,245,954	1,417,590	234,330	55,797	808,182	319,281	472,564	2,355,800
2024 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.	4,245,954	1,417,590	234,330	55,797	808,182	319,281	472,564	2,355,800
2025 Jan.	4,282,175	1,431,807	235,716	56,965	811,630	327,496	470,364	2,380,005
Feb.	4,274,384	1,442,576	237,788	58,234	812,943	333,611	469,514	2,362,294
Mar.	4,287,473	1,443,381	235,897	57,705	816,325	333,454	472,830	2,371,262
Apr.	4,255,624	1,409,846	236,003	57,707	791,786	324,351	475,364	2,370,414
May	4,292,775	1,426,815	236,239	60,778	809,428	320,370	474,606	2,391,354
June	4,321,346	1,426,252	237,833	60,965	799,635	327,820	503,511	2,391,583
July	4,368,543	1,441,030	240,587	61,481	809,138	329,824	502,891	2,424,622
Aug.	4,368,595	1,454,406	239,345	63,251	820,280	331,530	495,235	2,418,954

Breakdown by remaining period to maturity ³

up to under 2	1 238 891	553 176	76 400	17 154	331 541	128 080	84 810	600 904
2 to under 4	847 228	344 998	64 549	15 106	192 833	72 510	91 709	410 521
4 to under 6	706 308	231 013	45 858	9 948	125 862	49 346	73 443	401 852
6 to under 8	385 582	133 664	22 127	8 724	77 610	25 203	44 764	207 154
8 to under 10	334 657	95 606	21 584	9 795	44 631	19 595	22 366	216 685
10 to under 15	241 041	49 527	6 703	1 776	31 734	9 314	26 262	165 253
15 to under 20	109 847	11 365	1 330	584	7 146	2 306	17 424	81 058
20 and above	505 040	35 058	795	163	8 924	25 176	134 457	335 526

Position at end- August 2025

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

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

4. Shares in circulation issued by residents *

€ million, nominal value

Period	€ million, nominal value		Change in domestic public limited companies' capital due to								Memo item: Share circulation at market values (market capita- lisation) level at end of period under review 2		
	Share capital = circulation at end of period under review	Net increase or net decrease (-) during period under review	cash payments and ex- change of convertible bonds 1	issue of bonus shares	contribution of claims and other real assets	merger and transfer of assets	change of legal form	reduction of capital and liquidation					
2016	176,355	—	1,062	3,272	319	337	—	953	—	2,165	—	1,865	1,676,397
2017	178,828	—	2,471	3,894	776	533	—	457	—	661	—	1,615	1,933,733
2018	180,187	—	1,357	3,670	716	82	—	1,055	—	1,111	—	946	1,634,155
2019 3 4	183,461	—	1,673	2,411	2,419	542	—	858	—	65	—	2,775	1,950,224
2020 4	181,881	—	2,872	1,877	219	178	—	2,051	—	460	—	2,635	1,963,588
2021	186,580	—	4,152	9,561	672	35	—	326	—	212	—	5,578	2,301,942
2022	199,789	—	12,272	14,950	224	371	—	29	—	293	—	2,952	1,858,963
2023	182,246	—	15,984	3,377	3	50	—	564	—	2,515	—	16,335	2,051,675
2024	181,022	—	1,387	2,415	27	0	—	147	—	679	—	3,004	2,213,188
2024 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	180,476	—	154	1,133	—	1	—	—	—	—	—	980	2,519,881
July	180,492	—	928	302	1	—	—	0	—	3	—	1,228	2,550,302
Aug.	179,651	—	841	200	42	—	—	0	—	8	—	1,075	2,519,205

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

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

VIII. Capital market

5. Yields on German securities

	Issue yields					Yields on debt securities outstanding issued by residents 1								
	Public debt securities						Public debt securities				Bank debt securities			
								Listed Federal securities						
			of which: Listed Federal debt securities		Bank debt securities				With a residual maturity of 9 to 10 years 2		With a residual maturity of more than 9 years and up to 10 years	Corporate bonds (non-MFIs)		
Total	Total					Total	Total	Total		Total				
Period	% per annum													
2016	0.4	0.1	–	0.1	0.6	0.1	0.0	0.0	0.1	0.3	1.0	2.1		
2017	0.6	0.4	–	0.2	0.6	0.3	0.2	0.2	0.3	0.4	0.9	1.7		
2018	0.7	0.6	–	0.4	0.6	0.4	0.3	0.3	0.4	0.6	1.0	2.5		
2019	0.2	–	0.1	–	0.3	0.4	–	0.2	–	0.3	0.1	0.3		
2020	0.1	–	0.3	–	0.5	0.1	–	0.2	–	0.4	–	0.1		
2021	0.0	–	0.2	–	0.3	0.1	–	0.3	–	0.4	–	0.1		
2022	1.6	1.3	–	1.2	1.9	1.5	1.2	1.1	1.1	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 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		
Aug.	2.71	2.66	–	2.66	2.79	2.74	2.63	2.57	2.67	2.76	3.07	3.49		

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

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

6. Sales and purchases of mutual fund shares in Germany

Period	€ million														
	Sales = total purchases	Sales							Purchases						
		Open-end domestic mutual funds 1 (sales receipts)							Residents						
		Mutual funds open to the general public				Special-ised funds	Foreign funds 4	Total	Credit institutions including building and loan associations 2			Other sectors 3		Non-res-idents 5	
		Total	of which:						Total	of which: Foreign mutual fund shares	Total	of which: Foreign mutual fund shares			
			Money market funds	Secur-ities-based funds	Real estate funds										
Total	Total	Total	Money market funds	Secur-ities-based funds	Real estate funds	Special-ised funds	Foreign funds 4	Total	Total	of which: Foreign mutual fund shares	Total	of which: Foreign mutual fund shares			
2016	149,288	119,369	21,301	– 342	11,131	7,384	98,068	29,919	156,236	2,877	– 3,172	153,359	33,091	– 6,948	
2017	148,214	94,921	29,560	– 235	21,970	4,406	65,361	53,292	150,740	4,938	– 1,048	145,802	52,244	– 2,526	
2018	108,293	103,694	15,279	– 377	4,166	6,168	88,415	4,599	114,973	2,979	– 2,306	111,994	6,905	– 6,680	
2019	171,666	122,546	17,032	– 447	5,097	10,580	105,514	49,120	176,210	2,719	– 812	173,491	49,932	– 4,544	
2020	157,349	116,028	19,193	– 42	11,343	8,795	96,835	41,321	156,421	336	– 1,656	156,085	42,977	– 928	
2021	281,018	157,861	41,016	482	31,023	7,841	116,845	123,157	289,400	13,154	254	276,246	122,903	– 8,383	
2022	111,321	79,022	6,057	482	444	5,071	72,991	32,299	114,603	3,170	– 1,459	111,433	33,758	– 3,281	
2023	74,014	44,484	5,969	460	4,951	723	38,461	29,530	76,234	– 4,778	– 2,054	81,012	31,584	– 2,220	
2024	152,206	40,124	– 1,659	1,692	1,992	– 5,890	41,784	112,082	153,803	8,704	2,614	145,099	109,468	– 1,598	
2024 Sep.	6,286	113	321	260	476	– 477	– 208	6,173	7,405	669	380	6,736	5,793	– 1,119	
Oct.	18,134	5,565	559	56	1,129	– 688	5,006	12,569	19,087	634	199	18,453	12,370	– 953	
Nov.	16,622	1,778	– 1,841	– 231	– 1,154	– 571	3,616	14,843	17,197	555	– 172	16,642	15,015	– 575	
Dec.	27,208	12,681	– 438	46	– 160	– 611	13,119	14,527	27,756	3,296	2,368	24,460	12,159	– 548	
2025 Jan.	25,571	5,450	– 1,310	184	759	– 499	6,761	20,120	25,369	1,010	32	24,359	20,088	– 201	
Feb.	20,979	6,511	2,252	83	2,674	– 730	4,260	14,468	17,422	303	– 27	17,119	14,495	– 3,557	
Mar.	12,717	5,442	3,773	253	3,971	– 870	1,669	7,275	10,690	853	271	9,837	7,004	– 2,027	
Apr.	5,555	3,382	– 307	520	– 480	– 691	3,689	2,173	4,920	118	– 340	4,802	2,513	– 634	
May	16,798	4,633	3,819	86	4,100	– 581	814	12,165	16,886	415	305	16,471	11,860	– 88	
June	13,064	2,206	3,280	63	3,292	– 249	– 1,067	10,858	12,348	774	459	11,574	10,399	– 717	
July	14,306	4,913	1,464	– 44	2,259	– 889	3,449	9,393	14,149	742	336	13,407	9,057	– 157	
Aug.	17,134	7,966	2,564	62	2,854	– 610	5,402	9,167	16,841	982	– 8	15,859	9,175	– 292	

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

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

IX. Financial accounts

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

€ billion

Item	2022	2023	2024	2024				2025	
				Q1	Q2	Q3	Q4	Q1	Q2
Acquisition of financial assets									
Currency and deposits	67.32	- 1.86	43.39	- 16.25	- 10.23	34.54	35.34	- 33.71	- 12.40
Debt securities	4.16	6.44	2.10	5.67	1.27	- 0.41	- 4.44	0.87	- 0.61
Short-term debt securities	1.24	1.62	1.53	2.49	1.62	- 0.70	- 1.88	1.31	- 0.41
Long-term debt securities	2.92	4.82	0.57	3.18	- 0.35	0.29	- 2.56	2.18	- 0.20
Memo item:									
Debt securities of domestic sectors	3.40	6.68	- 0.43	2.93	1.28	- 1.45	- 3.19	0.27	- 0.10
Non-financial corporations	0.86	- 0.03	- 1.39	0.64	0.09	- 1.24	- 0.87	0.13	- 0.01
Financial corporations	1.79	3.19	0.97	0.84	1.54	0.10	- 1.51	0.17	0.06
General government	0.74	3.51	- 0.02	1.45	- 0.35	- 0.31	- 0.81	- 0.03	- 0.14
Debt securities of the rest of the world	0.76	- 0.23	2.53	2.74	- 0.01	1.04	- 1.25	0.60	- 0.51
Loans	197.53	87.62	83.43	30.44	5.74	26.10	21.15	10.62	0.10
Short-term loans	179.72	41.69	64.01	25.94	11.12	13.60	13.36	22.67	0.86
Long-term loans	17.81	45.92	19.41	4.49	- 5.38	12.50	7.79	- 12.05	- 0.76
Memo item:									
Loans to domestic sectors	178.62	69.05	63.17	22.09	4.87	11.42	24.78	4.70	4.58
Non-financial corporations	174.80	31.66	46.99	15.26	4.80	3.26	23.67	4.74	3.67
Financial corporations	1.78	6.86	12.10	7.67	0.62	3.96	- 0.14	2.74	- 0.73
General government	2.04	30.54	4.08	- 0.84	- 0.54	4.20	1.25	- 2.78	1.63
Loans to the rest of the world	18.91	18.57	20.26	8.35	0.87	14.68	- 3.63	5.92	- 4.47
Equity and investment fund shares	113.58	58.54	52.32	23.88	22.72	16.83	- 11.12	17.04	47.66
Equity	113.41	55.13	45.82	18.11	19.74	15.88	- 7.92	11.88	46.26
Listed shares of domestic sectors	44.06	- 14.32	2.00	3.45	2.81	4.08	- 8.34	- 4.12	8.49
Non-financial corporations	43.79	- 13.91	2.89	2.43	2.83	3.89	- 6.27	- 4.05	7.58
Financial corporations	0.27	- 0.41	- 0.89	1.02	- 0.02	0.18	- 2.07	- 0.07	0.91
Listed shares of the rest of the world	0.61	- 39.39	- 4.35	0.17	- 1.94	- 1.15	- 1.43	- 0.38	- 2.05
Other equity ¹	68.74	108.84	48.17	14.49	18.87	12.96	1.85	16.38	39.82
Investment fund shares	0.17	3.41	6.50	5.77	2.98	0.95	- 3.20	5.16	1.39
Money market fund shares	- 0.38	- 0.58	1.38	- 0.53	0.67	- 0.18	1.42	1.40	- 1.84
Non-MMF investment fund shares	0.55	4.00	5.12	6.30	2.31	1.13	- 4.62	3.76	3.23
Insurance technical reserves	1.96	8.45	5.43	4.63	0.05	- 0.19	0.94	7.97	0.20
Financial derivatives	12.94	10.13	9.85	2.19	4.58	3.80	- 0.72	- 1.12	4.16
Other accounts receivable	67.77	15.82	- 62.94	75.75	- 58.02	33.06	- 113.73	118.16	- 36.02
Total	465.26	185.15	133.58	126.31	- 33.89	113.74	- 72.58	119.84	3.09
External financing									
Debt securities	14.16	0.35	13.41	6.82	7.07	- 0.29	- 0.19	2.74	0.11
Short-term securities	- 0.36	- 4.68	0.26	1.01	2.49	- 1.22	- 2.02	0.66	1.32
Long-term securities	14.52	5.03	13.15	5.80	4.58	0.93	1.84	2.08	- 1.21
Memo item:									
Debt securities of domestic sectors	5.81	0.65	- 2.41	2.08	1.19	- 3.19	- 2.49	0.78	- 1.13
Non-financial corporations	0.86	- 0.03	- 1.39	0.64	0.09	- 1.24	- 0.87	0.13	- 0.01
Financial corporations	4.42	- 2.83	- 2.58	1.01	0.43	- 2.10	- 1.92	0.23	- 1.46
General government	- 0.07	- 0.11	- 0.03	0.01	0.00	- 0.02	- 0.02	- 0.00	- 0.01
Households	0.59	3.61	1.59	0.42	0.67	0.17	0.33	0.42	0.35
Debt securities of the rest of the world	8.34	- 0.30	15.82	4.74	5.88	2.90	2.30	1.96	1.25
Loans	331.51	58.59	73.16	26.89	20.20	29.19	- 3.13	36.31	16.34
Short-term loans	230.71	- 5.46	44.23	21.65	20.52	13.03	- 10.96	33.08	13.02
Long-term loans	100.81	64.05	28.93	5.25	- 0.31	16.17	7.83	3.23	3.32
Memo item:									
Loans from domestic sectors	304.23	71.49	50.52	27.25	6.85	7.97	8.46	26.13	1.98
Non-financial corporations	174.80	31.66	46.99	15.26	4.80	3.26	23.67	4.74	3.67
Financial corporations	108.20	58.74	14.61	18.82	4.54	4.49	- 13.23	26.50	1.69
General government	21.23	- 18.91	- 11.08	- 6.83	- 2.49	0.22	- 1.98	- 5.11	- 3.39
Loans from the rest of the world	27.28	- 12.90	22.64	- 0.36	13.36	21.23	- 11.59	10.18	14.36
Equity	36.17	5.45	37.03	10.75	9.74	9.17	7.38	10.32	7.86
Listed shares of domestic sectors	57.05	- 27.72	- 16.94	- 2.24	- 4.14	- 0.95	- 9.62	- 6.19	9.18
Non-financial corporations	43.79	- 13.91	2.89	2.43	2.83	3.89	- 6.27	- 4.05	7.58
Financial corporations	2.21	- 8.32	- 11.41	- 2.01	- 3.86	- 4.61	- 0.93	- 0.48	- 0.33
General government	0.76	- 1.12	- 3.99	- 2.12	- 2.90	0.96	0.08	- 0.17	0.48
Households	10.29	- 4.37	- 4.44	- 0.53	- 0.22	- 1.19	- 2.50	- 1.50	1.45
Listed shares of the rest of the world	- 9.52	13.70	22.71	5.25	6.77	2.26	8.43	6.32	- 9.06
Other equity ¹	- 11.36	19.48	31.27	7.74	7.10	7.86	8.57	10.19	7.74
Insurance technical reserves	9.14	8.86	9.72	2.44	2.42	2.42	2.44	2.43	2.43
Financial derivatives and employee stock options	- 47.42	14.55	- 3.09	- 2.92	- 4.64	13.87	- 9.39	- 0.17	5.68
Other accounts payable	197.43	45.45	38.83	9.03	4.93	3.63	21.25	4.49	4.53
Total	540.99	133.26	169.07	53.00	39.72	57.99	18.36	56.12	36.94

¹ Including unlisted shares.

IX. Financial accounts

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

End of year/quarter; € billion

				2024				2025	
Item	2022	2023	2024	Q1	Q2	Q3	Q4	Q1	Q2
Financial assets									
Currency and deposits	852.1	846.7	887.5	830.2	819.9	854.2	887.5	852.7	839.8
Debt securities	53.9	62.1	66.1	68.1	69.5	70.0	66.1	67.1	66.9
Short-term debt securities	8.4	9.8	11.9	12.7	14.4	13.8	11.9	10.7	10.3
Long-term debt securities	45.5	52.3	54.2	55.4	55.1	56.3	54.2	56.4	56.6
Memo item:									
Debt securities of domestic sectors	24.7	32.2	33.0	35.4	36.9	36.0	33.0	33.4	33.5
Non-financial corporations	5.8	5.8	4.5	6.6	6.6	5.4	4.5	4.7	4.9
Financial corporations	15.0	18.8	20.8	19.8	21.5	22.0	20.8	21.0	21.0
General government	3.9	7.6	7.7	9.0	8.7	8.5	7.7	7.7	7.6
Debt securities of the rest of the world	29.2	29.9	33.1	32.7	32.7	34.1	33.1	33.7	33.4
Loans	1,725.8	1,809.1	1,896.1	1,840.2	1,846.5	1,870.6	1,896.1	1,905.7	1,902.7
Short-term loans	1,447.6	1,486.1	1,552.8	1,512.4	1,524.0	1,536.3	1,552.8	1,573.6	1,570.5
Long-term loans	278.2	323.0	343.3	327.8	322.4	334.3	343.3	332.1	332.2
Memo item:									
Loans to domestic sectors	1,337.4	1,406.4	1,469.6	1,428.5	1,433.4	1,444.8	1,469.6	1,474.3	1,478.9
Non-financial corporations	1,221.1	1,252.8	1,299.7	1,268.0	1,272.8	1,276.1	1,299.7	1,304.5	1,308.2
Financial corporations	91.3	98.1	110.2	105.8	106.4	110.4	110.2	113.0	112.2
General government	25.0	55.5	59.6	54.7	54.2	58.4	59.6	56.8	58.5
Loans to the rest of the world	388.4	402.7	426.5	411.7	413.1	425.8	426.5	431.4	423.8
Equity and investment fund shares	3,865.4	3,949.5	4,052.2	4,017.0	4,003.9	4,058.4	4,052.2	4,055.7	4,116.8
Equity	3,652.8	3,713.9	3,789.3	3,768.0	3,749.9	3,799.4	3,789.3	3,799.6	3,856.0
Listed shares of domestic sectors	331.8	334.5	327.3	359.7	333.0	338.3	327.3	327.6	348.2
Non-financial corporations	324.5	326.7	320.8	351.0	324.5	331.5	320.8	320.3	336.4
Financial corporations	7.4	7.8	6.5	8.6	8.5	6.8	6.5	7.3	11.8
Listed shares of the rest of the world	62.5	42.1	44.2	43.3	42.8	44.8	44.2	43.8	44.5
Other equity ¹	3,258.5	3,337.3	3,417.7	3,365.0	3,374.1	3,416.2	3,417.7	3,428.2	3,463.2
Investment fund shares	212.6	235.6	262.9	249.0	254.0	259.0	262.9	256.1	260.8
Money market fund shares	7.2	6.9	11.9	6.4	7.1	7.0	11.9	13.4	11.6
Non-MMF investment fund shares	205.4	228.7	251.0	242.6	246.9	252.0	251.0	242.7	249.3
Insurance technical reserves	38.3	48.7	52.0	52.1	52.3	50.8	52.0	56.4	55.0
Financial derivatives	92.2	33.3	35.5	35.0	35.1	27.3	35.5	29.7	31.5
Other accounts receivable	1,695.4	1,810.5	1,790.8	1,860.6	1,834.7	1,884.8	1,790.8	1,920.5	1,918.3
Total	8,323.0	8,559.8	8,780.2	8,703.0	8,662.0	8,816.1	8,780.2	8,887.8	8,930.9
Liabilities									
Debt securities	228.7	239.7	259.0	247.0	254.7	259.1	259.0	292.2	295.7
Short-term securities	9.3	4.5	4.9	5.6	8.7	7.4	4.9	5.5	6.9
Long-term securities	219.4	235.2	254.1	241.4	246.0	251.7	254.1	286.7	288.8
Memo item:									
Debt securities of domestic sectors	90.9	96.3	99.3	102.3	103.4	102.1	99.3	100.0	106.9
Non-financial corporations	5.8	5.8	4.5	6.6	6.6	5.4	4.5	4.7	4.9
Financial corporations	73.4	74.8	77.5	79.2	79.5	79.5	77.5	77.5	83.1
General government	0.3	0.2	0.2	0.3	0.3	0.3	0.2	0.2	0.3
Households	11.4	15.5	17.1	16.3	16.9	16.9	17.1	17.5	18.7
Debt securities of the rest of the world	137.8	143.4	159.7	144.7	151.3	157.0	159.7	192.3	188.7
Loans	3,469.3	3,516.5	3,593.0	3,539.7	3,560.7	3,587.4	3,593.0	3,626.7	3,646.8
Short-term loans	1,785.3	1,771.1	1,812.9	1,785.4	1,806.8	1,817.9	1,812.9	1,844.1	1,855.0
Long-term loans	1,684.1	1,745.4	1,780.1	1,754.3	1,753.9	1,769.5	1,780.1	1,782.5	1,791.8
Memo item:									
Loans from domestic sectors	2,496.9	2,568.4	2,621.5	2,597.2	2,604.1	2,613.0	2,621.5	2,646.2	2,648.4
Non-financial corporations	1,221.1	1,252.8	1,299.7	1,268.0	1,272.8	1,276.1	1,299.7	1,304.5	1,308.2
Financial corporations	1,149.9	1,207.9	1,223.4	1,228.0	1,232.6	1,236.5	1,223.4	1,248.2	1,249.4
General government	125.9	107.7	98.3	101.2	98.7	100.4	98.3	93.6	90.9
Loans from the rest of the world	972.4	948.1	971.5	942.5	956.6	974.5	971.5	980.4	998.4
Equity	5,004.4	5,315.1	5,461.0	5,464.3	5,418.0	5,505.3	5,461.0	5,625.7	5,784.7
Listed shares of domestic sectors	761.3	807.7	804.7	851.7	806.2	821.7	804.7	844.9	879.8
Non-financial corporations	324.5	326.7	320.8	351.0	324.5	331.5	320.8	320.3	336.4
Financial corporations	151.2	173.3	174.3	175.3	175.9	175.5	174.3	181.3	187.6
General government	69.2	76.0	78.5	81.0	75.7	78.8	78.5	90.1	85.1
Households	216.4	231.7	231.1	244.3	230.1	235.9	231.1	253.3	270.7
Listed shares of the rest of the world	823.2	951.0	1,059.7	1,029.4	1,000.8	1,046.7	1,059.7	1,133.3	1,206.5
Other equity ¹	3,419.9	3,556.4	3,596.5	3,583.2	3,611.1	3,636.8	3,596.5	3,647.6	3,698.4
Insurance technical reserves	333.0	341.8	351.5	344.3	346.7	349.1	351.5	354.0	356.4
Financial derivatives and employee stock options	74.5	34.3	30.8	32.0	23.9	31.5	30.8	24.9	33.7
Other accounts payable	1,794.6	1,847.8	1,918.5	1,843.6	1,860.1	1,904.7	1,918.5	1,909.6	1,933.7
Total	10,904.4	11,295.3	11,613.8	11,471.0	11,464.1	11,637.0	11,613.8	11,833.0	12,051.0

¹ Including unlisted shares.

IX. Financial accounts

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

€ billion

Item	2022	2023	2024	2024				2025	
				Q1	Q2	Q3	Q4	Q1	Q2
Acquisition of financial assets									
Currency and deposits	110.35	90.34	151.89	33.78	48.37	20.14	49.60	4.44	34.61
Currency	44.19	14.05	29.92	3.24	6.27	8.22	12.20	4.34	13.53
Deposits	66.16	76.29	121.97	30.55	42.11	11.92	37.40	0.10	21.08
Transferable deposits	47.63	- 129.98	21.88	- 33.47	8.43	- 7.62	54.53	14.80	37.75
Time deposits	34.48	184.52	117.08	60.27	36.02	21.92	- 1.13	- 6.62	- 13.94
Savings deposits (including savings certificates)	- 15.94	21.75	- 16.98	3.75	- 2.34	- 2.38	- 16.00	- 8.09	- 2.73
Debt securities	25.03	65.03	2.46	6.25	3.80	- 0.66	- 6.93	1.42	0.78
Short-term debt securities	2.01	11.75	- 9.69	- 2.78	- 1.88	- 1.98	- 3.06	- 0.73	- 1.61
Long-term debt securities	23.02	53.28	12.15	9.03	5.67	1.32	- 3.87	2.15	2.38
Memo item:									
Debt securities of domestic sectors	20.32	53.94	- 2.83	4.78	1.06	- 0.92	- 7.76	- 0.27	0.23
Non-financial corporations	0.50	3.41	1.53	0.39	0.62	0.22	0.30	0.40	0.27
Financial corporations	17.47	42.65	- 3.41	4.44	0.52	- 1.33	- 7.04	- 0.43	0.54
General government	2.35	7.89	- 0.94	- 0.04	- 0.08	0.20	- 1.02	- 0.24	- 0.59
Debt securities of the rest of the world	4.72	11.10	5.29	1.47	2.73	0.26	0.83	1.69	0.54
Equity and investment fund shares	97.24	38.37	101.12	15.05	21.14	29.11	35.82	36.81	30.87
Equity	46.05	2.47	7.80	1.64	4.31	6.01	- 4.16	8.49	7.13
Listed shares of domestic sectors	12.38	- 4.69	- 6.49	- 1.15	- 0.60	- 1.92	- 2.82	- 2.44	0.48
Non-financial corporations	9.96	- 3.64	- 4.31	- 0.52	- 0.19	- 1.19	- 2.42	- 1.31	0.91
Financial corporations	2.42	- 1.06	- 2.17	- 0.63	- 0.41	- 0.73	- 0.40	- 1.13	- 0.43
Listed shares of the rest of the world	8.39	2.73	6.50	1.72	2.43	2.03	0.32	4.11	4.43
Other equity 1	25.28	4.44	7.79	1.07	2.48	5.90	- 1.66	6.82	2.22
Investment fund shares	51.19	35.90	93.32	13.41	16.82	23.10	39.98	28.32	23.74
Money market fund shares	0.82	4.39	33.46	1.48	2.02	9.18	20.79	7.30	3.75
Non-MMF investment fund shares	50.36	31.50	59.86	11.94	14.81	13.93	19.19	21.01	19.99
Non-life insurance technical reserves and provision for calls under standardised guarantees	- 0.41	1.18	2.53	10.12	- 2.06	- 1.56	- 3.97	8.06	- 1.38
Life insurance and annuity entitlements	10.86	- 12.89	18.87	4.19	7.27	4.79	2.62	5.21	7.17
Pension entitlement, claims of pension funds on pension managers, entitlements to non-pension benefits	34.33	30.28	30.74	3.82	0.84	7.19	18.89	3.00	7.44
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	- 0.68	44.69	0.62	11.00	- 9.33	13.92	- 14.97	30.84	- 10.48
Total	276.71	257.00	308.22	84.22	70.01	72.92	81.06	89.78	69.01
External financing									
Loans	83.22	14.71	13.01	- 1.72	2.46	7.99	4.27	4.82	10.57
Short-term loans	2.59	- 0.90	- 0.96	- 0.80	- 1.18	1.22	- 0.20	0.30	0.73
Long-term loans	80.63	15.61	13.97	- 0.92	3.64	6.78	4.47	4.53	9.84
Memo item:									
Mortgage loans	79.24	19.16	17.70	- 0.18	4.85	7.63	5.40	5.39	9.99
Consumer loans	4.60	1.44	0.44	- 0.41	- 0.77	1.42	0.20	0.07	1.84
Entrepreneurial loans	- 0.61	- 5.89	- 5.13	- 1.13	- 1.61	- 1.06	- 1.33	- 0.63	- 1.27
Memo item:									
Loans from monetary financial institutions	82.56	12.26	18.25	- 0.24	3.58	9.19	5.73	5.10	11.03
Loans from financial corporations other than MFIs	0.66	2.45	- 5.24	- 1.48	- 1.12	- 1.20	- 1.45	- 0.28	- 0.46
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	- 1.72	2.46	7.99	4.27	4.82	10.57

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

IX. Financial accounts

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

End of year/quarter; € billion

Item	2022	2023	2024	2024				2025	
				Q1	Q2	Q3	Q4	Q1	Q2
Financial assets									
Currency and deposits	3,120.1	3,219.5	3,409.8	3,254.9	3,304.1	3,352.6	3,409.8	3,405.7	3,434.1
Currency	431.4	445.4	475.3	448.6	454.9	463.1	475.3	479.7	493.2
Deposits	2,688.7	2,774.1	2,934.5	2,806.3	2,849.2	2,889.5	2,934.5	2,926.0	2,940.9
Transferable deposits	1,811.7	1,686.3	1,740.0	1,652.9	1,661.2	1,685.5	1,740.0	1,749.5	1,787.2
Time deposits	334.8	528.7	660.0	590.6	627.5	645.9	660.0	650.1	630.0
Savings deposits (including savings certificates)	542.3	559.1	534.5	562.8	560.5	558.1	534.5	526.4	523.7
Debt securities	125.0	198.2	210.1	206.9	213.3	215.6	210.1	213.0	214.3
Short-term debt securities	3.9	12.5	11.3	18.4	16.9	15.0	11.3	11.2	9.6
Long-term debt securities	121.1	185.7	198.8	188.5	196.4	200.6	198.8	201.9	204.7
Memo item:									
Debt securities of domestic sectors	88.4	147.8	151.9	154.5	157.9	159.3	151.9	153.7	154.7
Non-financial corporations	9.7	13.5	14.9	14.1	14.7	14.7	14.9	15.3	16.2
Financial corporations	74.5	122.0	125.4	128.1	130.9	132.1	125.4	127.1	127.7
General government	4.2	12.3	11.5	12.3	12.2	12.6	11.5	11.2	10.7
Debt securities of the rest of the world	36.6	50.4	58.3	52.4	55.4	56.3	58.3	59.4	59.6
Equity and investment fund shares	2,325.3	2,563.3	2,856.7	2,694.6	2,726.0	2,794.1	2,856.7	2,893.9	2,985.9
Equity	1,469.4	1,600.7	1,689.2	1,657.7	1,661.5	1,691.9	1,689.2	1,727.9	1,777.1
Listed shares of domestic sectors	255.9	279.2	289.1	299.6	283.9	294.0	289.1	322.9	340.1
Non-financial corporations	208.7	223.9	223.0	236.5	222.3	227.5	223.0	244.5	261.1
Financial corporations	47.2	55.3	66.1	63.1	61.6	66.4	66.1	78.3	79.0
Listed shares of the rest of the world	209.3	247.9	301.1	270.2	282.9	285.5	301.1	291.0	300.1
Other equity 1	1,004.1	1,073.6	1,099.0	1,088.0	1,094.7	1,112.4	1,099.0	1,114.0	1,137.0
Investment fund shares	856.0	962.6	1,167.5	1,036.9	1,064.6	1,102.2	1,167.5	1,165.9	1,208.8
Money market fund shares	3.3	7.9	41.6	9.3	11.4	20.7	41.6	48.8	52.5
Non-MMF investment fund shares	852.7	954.8	1,125.8	1,027.6	1,053.2	1,081.6	1,125.8	1,117.2	1,156.2
Non-life insurance technical reserves and provision for calls under standardised guarantees	40.7	43.0	46.4	51.8	50.3	49.9	46.4	52.2	50.8
Life insurance and annuity entitlements	1,104.5	1,151.9	1,265.5	1,175.3	1,217.9	1,260.4	1,265.5	1,241.6	1,251.7
Pension entitlement, claims of pension funds on pension managers, entitlements to non-pension benefits	1,178.4	1,238.8	1,269.5	1,242.9	1,247.7	1,255.3	1,269.5	1,267.0	1,275.0
Financial derivatives and employee stock options	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other accounts receivable 2	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.7
Total	7,897.7	8,418.6	9,061.7	8,630.2	8,763.0	8,931.8	9,061.7	9,077.1	9,215.5
Liabilities									
Loans	2,100.8	2,117.8	2,131.4	2,116.4	2,118.5	2,126.9	2,131.4	2,135.4	2,146.1
Short-term loans	55.5	55.1	54.4	54.4	53.2	54.4	54.4	54.7	55.5
Long-term loans	2,045.2	2,062.7	2,077.0	2,061.9	2,065.3	2,072.4	2,077.0	2,080.6	2,090.6
Memo item:									
Mortgage loans	1,621.3	1,643.6	1,660.5	1,643.6	1,648.5	1,656.5	1,660.5	1,665.7	1,675.9
Consumer loans	228.9	230.0	225.0	229.6	228.5	229.5	225.0	223.1	226.7
Entrepreneurial loans	250.6	244.2	245.9	243.2	241.5	240.9	245.9	246.5	243.6
Memo item:									
Loans from monetary financial institutions	2,004.0	2,016.3	2,034.6	2,016.2	2,019.4	2,028.7	2,034.6	2,039.4	2,050.4
Loans from financial corporations other than MFIs	96.7	101.5	96.8	100.2	99.2	98.2	96.8	96.0	95.7
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	5.0	5.0	5.1	5.1	5.1
Total	2,105.1	2,122.7	2,136.4	2,121.3	2,123.5	2,131.9	2,136.4	2,140.4	2,151.2

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

X. Public finances in Germany

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

Period	General government	Central government	State government	Local government	Social security funds	General government	Central government	State government	Local government	Social security funds
	€ billion					As a percentage of GDP				
Deficit/surplus ¹										
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
Debt level ²										
										End of year or quarter
2019	2,075.8	1,315.6	615.8	161.1	0.9	58.7	37.2	17.4	4.6	0.0
2020	2,347.9	1,530.4	667.9	163.1	7.6	68.0	44.3	19.4	4.7	0.2
2021	2,501.7	1,683.3	667.0	165.6	0.9	67.9	45.7	18.1	4.5	0.0
2022 p	2,569.0	1,780.2	637.0	172.4	3.2	64.4	44.6	16.0	4.3	0.1
2023 p	2,630.6	1,857.2	621.1	180.2	3.2	62.3	44.0	14.7	4.3	0.1
2024 p	2,693.8	1,893.5	639.5	196.5	2.8	62.2	43.7	14.8	4.5	0.1
2023 Q1 p	2,595.8	1,803.7	635.1	173.6	3.5	63.9	44.4	15.6	4.3	0.1
Q2 p	2,593.8	1,811.2	626.3	172.9	2.8	63.0	44.0	15.2	4.2	0.1
Q3 p	2,635.9	1,854.5	624.2	175.5	3.8	63.2	44.5	15.0	4.2	0.1
Q4 p	2,630.6	1,857.2	621.1	180.2	3.2	62.3	44.0	14.7	4.3	0.1
2024 Q1 p	2,638.5	1,859.9	629.2	180.9	3.1	62.1	43.8	14.8	4.3	0.1
Q2 p	2,635.2	1,851.6	630.3	183.5	3.4	61.6	43.3	14.7	4.3	0.1
Q3 p	2,671.6	1,879.1	636.2	188.2	3.0	62.0	43.6	14.8	4.4	0.1
Q4 p	2,693.8	1,893.5	639.5	196.5	2.8	62.2	43.7	14.8	4.5	0.1
2025 Q1 p	2,701.5	1,891.5	648.4	200.0	2.7	62.0	43.4	14.9	4.6	0.1
Q2 p	2,733.4	1,925.0	642.9	206.2	3.5	62.4	43.9	14.7	4.7	0.1

Sources: Federal Statistical Office and Bundesbank calculations. ¹ The deficit/surplus in accordance with ESA 2010 corresponds to the Maastricht definition. ² Quarterly GDP ratios are based on the national output of the four preceding quarters.

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

Period	Revenue				Expenditure							Deficit/ surplus	Memo item: Total tax burden ¹
	Total	of which:			Total	of which:							
		Taxes	Social con- tributions	Other		Social benefits	Compen- sation of employees	Inter- mediate consumption	Gross capital formation	Interest	Other		
€ billion													
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													
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													
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 transac- tions 5		Person- nel expend- iture	Current grants	Interest	Fixed asset forma- tion	Finan- cial transac- tions 5							
2018	949.1	776.3	6.0	904.0	272.4	337.2	39.1	55.1	16.1	+ 45.2	656.2	642.5	+ 13.6	1,488.1	1,429.3	+ 58.8
2019	1,007.6	799.4	11.0	973.9	285.9	348.9	33.5	62.2	16.8	+ 33.8	685.0	676.7	+ 8.3	1,571.1	1,529.1	+ 42.0
2020	944.3	739.9	13.7	1,109.7	299.4	422.0	25.8	68.6	59.9	− 165.4	719.5	747.8	− 28.3	1,516.2	1,709.8	− 193.7
2021	1,105.6	833.3	25.3	1,240.1	310.7	531.0	21.0	69.3	26.1	− 134.5	769.2	777.1	− 7.9	1,701.8	1,844.2	− 142.4
2022	1,144.4	895.9	32.4	1,286.2	325.7	498.8	33.5	72.5	79.3	− 141.8	800.4	793.2	+ 7.2	1,772.1	1,906.7	− 134.6
2023 P	1,217.3	915.9	36.2	1,311.2	346.6	479.7	64.2	81.9	31.5	− 93.9	820.3	814.4	+ 5.9	1,897.4	1,985.4	− 88.0
2024 P	1,284.1	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
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
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.

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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
Aug.	.	57,924	29,956	25,283	2,685	.	.	.	2,846
2025 July	.	61,337	30,642	27,766	2,930	.	.	.	3,944
Aug.	.	59,104	30,147	26,209	2,747	.	.	.	3,144

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

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

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

€ million

Period	Total 1	Joint taxes								Local business tax transfers 8	Central government taxes 9	State government taxes 9	EU customs duties	Memo item: Local government share in joint taxes
		Income taxes 2					Value added taxes (VAT) 7							
		Total	Wage tax 3	Assessed income tax 4	Corpora-tion tax 5	Invest-ment income tax 6	Total	Domestic VAT	Import VAT					
2018	713,576	332,141	208,231	60,415	33,425	30,069	234,800	175,437	59,363	9,078	108,586	23,913	5,057	48,571
2019	735,869	344,016	219,660	63,711	32,013	28,632	243,256	183,113	60,143	8,114	109,548	25,850	5,085	51,379
2020	682,376	320,798	209,286	58,982	24,268	28,261	219,484	168,700	50,784	3,954	105,632	27,775	4,734	50,107
2021	760,953	370,296	218,407	72,342	42,124	37,423	250,800	187,631	63,169	4,951	98,171	31,613	5,122	53,976
2022	814,886	390,111	227,205	77,411	46,334	39,161	284,850	198,201	86,649	6,347	96,652	30,097	6,829	54,565
2023	829,774	399,271	236,227	73,388	44,852	44,803	291,394	212,596	78,798	6,347	101,829	25,199	5,734	55,662
2024	861,103	416,813	248,920	74,845	39,758	53,290	302,143	228,651	73,493	6,647	103,528	26,509	5,463	59,307
2023 Q1	199,764	94,453	55,669	19,728	10,700	8,357	73,522	52,197	21,325	370	23,110	6,815	1,494	13,591
Q2	199,993	98,917	59,538	15,467	12,406	11,506	67,260	47,855	19,405	1,499	24,740	6,142	1,435	13,396
Q3	208,722	98,832	56,370	17,010	9,902	15,550	76,093	56,986	19,106	1,583	24,665	6,160	1,389	13,388
Q4	221,295	107,069	64,651	21,184	11,844	9,390	74,519	55,557	18,962	2,895	29,314	6,082	1,417	15,287
2024 Q1	202,975	97,423	57,101	19,102	10,141	11,080	73,613	56,469	17,144	489	23,846	6,478	1,125	14,168
Q2	211,033	105,931	62,650	14,831	10,361	18,089	71,247	52,496	18,751	1,604	24,634	6,257	1,360	14,150
Q3	211,963	99,029	60,055	18,787	8,696	11,492	76,383	58,085	18,298	1,544	26,550	7,041	1,416	14,450
Q4	235,132	114,429	69,115	22,125	10,560	12,629	80,901	61,600	19,300	3,010	28,498	6,732	1,562	16,539
2025 Q1	222,259	106,560	61,306	20,068	10,640	14,547	79,018	61,110	17,908	322	27,473	7,529	1,357	15,483
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
Aug.	61,976	23,980	20,261	958	– 140	2,901	24,978	19,052	5,926	243	9,897	2,376	502	4,052
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
Aug.	63,239	25,187	20,967	563	778	2,879	26,387	20,197	6,190	286	8,348	2,502	530	4,135

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

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

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7. Central, state and local government: individual taxes

€ million

Period	Central government taxes ¹								State government taxes ¹				Local government taxes		
	Energy tax	Solidarity surcharge	Insurance tax	Tobacco tax	Motor vehicle tax	Electricity tax	Alcohol tax	Other	Tax on the acquisition of land and buildings	Inheritance tax	Betting and lottery tax	Other	Total	of which:	
														Local business tax ²	Real property taxes
2018	40,882	18,927	13,779	14,339	9,047	6,858	2,133	2,622	14,083	6,813	1,894	1,122	71,817	55,904	14,203
2019	40,683	19,646	14,136	14,257	9,372	6,689	2,118	2,648	15,789	6,987	1,975	1,099	71,661	55,527	14,439
2020	37,635	18,676	14,553	14,651	9,526	6,561	2,238	1,792	16,055	8,600	2,044	1,076	61,489	45,471	14,676
2021	37,120	11,028	14,980	14,733	9,546	6,691	2,089	1,984	18,335	9,824	2,333	1,121	77,335	61,251	14,985
2022	33,667	11,978	15,672	14,229	9,499	6,830	2,191	2,585	17,122	9,226	2,569	1,180	87,315	70,382	15,282
2023	36,658	12,239	16,851	14,672	9,514	6,832	2,159	2,904	12,203	9,286	2,477	1,233	92,466	75,265	15,493
2024	35,087	12,634	18,227	15,637	9,667	5,153	1,980	5,142	12,750	9,990	2,486	1,283	93,448	75,491	16,067
2023 Q1	4,362	2,888	7,637	2,669	2,632	1,749	530	643	3,362	2,368	666	420	21,555	17,471	3,610
Q2	8,796	3,649	3,091	3,830	2,475	1,669	517	712	2,937	2,323	615	267	22,731	18,117	4,192
Q3	9,477	2,607	3,309	3,879	2,339	1,749	532	773	2,997	2,302	577	284	23,013	18,294	4,271
Q4	14,023	3,095	2,813	4,294	2,068	1,665	580	776	2,907	2,292	620	263	25,168	21,383	3,421
2024 Q1	4,488	3,028	8,255	2,672	2,661	1,540	520	681	2,986	2,388	651	453	22,819	18,587	3,718
Q2	8,717	3,491	3,355	3,905	2,533	1,313	460	859	3,050	2,314	609	285	22,745	17,976	4,312
Q3	9,299	2,872	3,546	3,884	2,373	1,362	503	2,711	3,410	2,751	592	288	23,666	18,705	4,455
Q4	12,583	3,243	3,071	5,177	2,101	937	496	890	3,304	2,538	633	258	24,219	20,224	3,582
2025 Q1	5,962	3,344	8,863	3,415	2,659	2,021	519	690	3,726	2,681	640	481	21,368	17,704	3,116
Q2	8,742	3,558	3,595	4,572	2,485	1,409	444	938	3,746	6,102	623	273	...	...	...
2024 July	3,077	704	967	1,645	858	420	175	293	1,190	1,004	200	90	.	.	.
Aug.	2,901	523	1,638	1,298	801	445	162	2,129	1,143	958	188	87	.	.	.
2025 July	3,059	660	1,055	1,671	841	361	160	416	1,299	1,296	166	96	.	.	.
Aug.	2,967	619	1,764	1,318	774	449	148	306	1,211	1,005	195	91	.	.	.

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

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

€ million

Period	Revenue 1			Expenditure 1			Deficit/ surplus	Assets 3			Memo item: Administrative assets
	Total	of which:		Total	of which:			Total	Deposits 4	Securities	
		Contri- butions 2	Payments from central government		Pension payments	Pensioners' health insurance					
2018	312,788	221,572	90,408	308,356	263,338	18,588	+ 4,432	40,345	38,314	1,713	4,008
2019	327,298	232,014	94,467	325,436	277,282	20,960	+ 1,861	42,963	40,531	2,074	3,974
2020	335,185	235,988	98,447	339,072	289,284	21,865	– 3,887	39,880	38,196	1,286	3,901
2021	348,679	245,185	102,772	347,486	296,343	22,734	+ 1,192	42,014	40,320	1,241	3,807
2022	363,871	258,269	104,876	360,436	308,168	23,792	+ 3,435	46,087	44,181	1,399	3,746
2023	382,540	271,852	108,836	381,073	325,369	25,346	+ 1,467	48,869	46,649	1,637	3,697
2024	403,481	287,193	113,432	404,257	344,683	27,339	– 775	48,747	45,592	2,454	3,722
2023 Q1	91,370	64,171	26,972	92,422	79,330	6,142	– 1,052	45,109	43,030	1,569	3,724
Q2	94,735	67,459	26,942	92,585	79,177	6,165	+ 2,151	47,245	45,043	1,693	3,705
Q3	93,776	66,300	26,950	97,619	83,549	6,513	– 3,843	44,354	42,208	1,632	3,703
Q4	101,578	73,852	27,041	97,967	83,678	6,520	+ 3,611	48,825	46,660	1,637	3,697
2024 Q1	96,340	67,378	28,344	97,801	83,894	6,560	– 1,461	46,926	44,166	2,179	3,758
Q2	99,956	71,411	27,848	98,246	83,818	6,604	+ 1,710	48,873	46,253	2,024	3,748
Q3	98,881	70,041	28,091	103,565	88,506	7,058	– 4,684	44,821	42,036	2,179	3,744
Q4	106,704	77,833	28,143	104,229	88,864	7,113	+ 2,474	48,698	45,596	2,454	3,740
2025 Q1	101,459	71,286	29,479	104,229	89,066	7,306	– 2,770	46,312	43,429	2,180	3,741
Q2	104,898	74,788	29,423	104,584	88,842	7,575	+ 314	46,096	43,708	1,676	3,736

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

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

X. Public finance in Germany

9. Federal Employment Agency: budgetary development *

€ million

Period	Revenue			Expenditure						Deficit/ surplus		Memo item: Deficit- offsetting grant or loan from central government
	Total 1	of which:		Total	of which:							
		Contributions	Insolvency compen- sation levy		Unemploy- ment benefit 2	Short-time working benefits 3	Job promotion 4	Insolvency benefit payment	Adminis- trative expenditure 5			
2018	39,335	34,172	622	33,107	13,757	761	6,951	588	8,129	+	6,228	–
2019	35,285	29,851	638	33,154	15,009	772	7,302	842	6,252	+	2,131	–
2020	33,678	28,236	630	61,013	20,617	22,719	7,384	1,214	6,076	–	27,335	6,913
2021	35,830	29,571	1,302	57,570	19,460	21,003	7,475	493	6,080	–	21,739	16,935
2022	37,831	31,651	1,062	37,530	16,588	3,779	7,125	534	6,256	+	300	423
2023	42,245	36,058	748	39,233	18,799	981	7,614	1,236	7,006	+	3,012	– 423
2024	44,609	38,095	782	45,214	22,197	1,276	8,641	1,613	7,715	–	605	–
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
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
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			
			of which:		of which:		of which:		of which:		of which:
		Total	Debt securities	Total	Debt securities	Total	Debt securities	Total	Debt securities	Total	Debt securities
		Total	Debt securities	Total	Debt securities	Total	Debt securities	Total	Debt securities	Total	Debt securities
2018	2,086,432	364,731	350,487	508,832	167,506	186,344	89,792	54,594	8,725	971,931	892,223
2019	2,075,824	366,562	352,025	468,708	158,119	183,716	88,773	67,164	7,225	989,674	908,747
2020	2,347,936	522,392	507,534	508,422	157,828	190,566	99,175	57,489	8,372	1,069,067	997,078
2021	2,501,719	716,004	700,921	498,739	144,645	190,957	102,426	55,512	7,434	1,040,506	970,276
2022	2,569,046	742,514	727,298	509,870	128,893	210,235	125,389	63,109	10,783	1,043,318	976,682
2023	2,630,570	696,287	680,801	461,384	126,354	207,181	124,180	78,580	23,038	1,187,138	1,120,923
2024	2,693,780	633,608	618,332	479,238	135,342	204,037	125,185	80,569	21,934	1,296,329	1,232,232
2023 Q1	2,595,803	741,587	726,326	485,585	129,374	208,207	124,050	65,405	16,123	1,095,019	1,030,868
Q2	2,593,837	719,981	704,639	459,424	125,988	208,455	124,072	71,765	20,882	1,134,213	1,069,187
Q3	2,635,882	706,113	690,704	455,036	126,626	207,371	123,411	76,365	23,353	1,190,998	1,124,056
Q4	2,630,570	696,287	680,801	461,384	126,354	207,181	124,180	78,580	23,038	1,187,138	1,120,923
2024 Q1	2,638,525	683,097	667,557	457,136	128,896	204,324	123,509	78,860	24,406	1,215,108	1,150,300
Q2	2,635,162	661,349	645,746	460,652	132,539	202,110	122,126	77,831	24,161	1,233,221	1,169,186
Q3	2,671,637	645,723	630,043	472,878	140,184	202,400	121,997	81,710	24,083	1,268,926	1,203,376
Q4	2,693,780	633,608	618,332	479,238	135,342	204,037	125,185	80,569	21,934	1,296,329	1,232,232
2025 Q1 P	2,701,530	605,060	589,744	489,578	152,338	204,689	125,838	77,438	21,581	1,324,764	1,260,249
Q2 P	2,733,395	585,896	570,557	501,690	156,615	207,829	129,658	78,369	20,877	1,359,612	1,290,645

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

X. Public finances in Germany

13. Maastricht debt by instrument

€ million

Period (end of year or quarter)			Debt securities by original maturity		Loans by original maturity		Memo item: 2	
	Total	Currency and deposits ¹	Short-term debt securities (up to one year)	Long-term debt securities (more than one year)	Short-term loans (up to one year)	Long-term loans (more than one year)	Debt vis-à-vis other government subsectors	Claims vis-à-vis other government subsectors
	General government							
2018	2,086,432	14,680	52,572	1,456,159	79,487	483,533	.	.
2019	2,075,824	14,678	56,350	1,458,540	67,613	478,644	.	.
2020	2,347,936	14,757	173,851	1,596,136	88,961	474,232	.	.
2021	2,501,719	18,040	195,336	1,730,366	92,720	465,257	.	.
2022	2,569,046	17,319	150,371	1,818,674	116,458	466,224	.	.
2023 Q1	2,595,803	15,337	145,429	1,881,311	89,044	464,682	.	.
Q2	2,593,837	15,343	153,736	1,891,032	73,622	460,105	.	.
Q3	2,635,882	18,123	165,017	1,923,132	67,176	462,435	.	.
Q4	2,630,570	16,886	147,341	1,927,956	68,205	470,183	.	.
2024 Q1	2,638,525	14,772	134,243	1,960,425	66,239	462,846	.	.
Q2	2,635,162	15,546	119,459	1,974,298	60,873	464,986	.	.
Q3	2,671,637	16,809	111,890	2,007,793	66,441	468,704	.	.
Q4	2,693,780	14,816	115,190	2,017,836	70,722	475,217	.	.
2025 Q1 p	2,701,530	14,611	95,368	2,054,382	62,194	474,975	.	.
Q2 p	2,733,395	16,593	83,596	2,084,756	68,796	479,653	.	.
	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	1,683,326	18,040	176,344	1,300,604	57,779	130,559	618	8,276
2022	1,780,235	17,319	146,989	1,391,825	93,225	130,878	8,815	9,214
2023 Q1	1,803,734	15,337	140,363	1,456,331	60,414	131,288	3,579	10,702
Q2	1,811,195	15,343	149,613	1,472,070	42,689	131,480	2,546	11,438
Q3	1,854,480	18,123	160,307	1,504,071	40,273	131,706	6,132	10,059
Q4	1,857,153	16,886	143,397	1,512,516	52,957	131,397	15,179	9,826
2024 Q1	1,859,876	14,772	128,334	1,534,075	51,608	131,087	17,991	10,709
Q2	1,851,614	15,546	113,372	1,547,884	45,204	129,609	17,406	10,258
Q3	1,879,063	16,809	106,293	1,578,504	47,560	129,898	17,375	11,272
Q4	1,893,509	14,816	109,073	1,587,888	54,196	127,536	21,399	11,438
2025 Q1 p	1,891,510	14,611	89,277	1,613,477	46,721	127,424	23,380	10,984
Q2 p	1,924,969	16,593	77,868	1,648,717	54,409	127,381	25,850	11,504
	State government							
2018	603,409	–	10,332	351,994	19,506	221,578	14,396	1,891
2019	615,791	–	17,873	360,495	22,198	215,225	15,115	1,826
2020	667,947	–	19,354	419,862	23,028	205,702	12,108	1,410
2021	666,979	–	18,994	435,430	18,026	194,529	12,628	1,792
2022	637,020	–	3,384	432,686	14,188	186,762	11,776	1,791
2023 Q1	635,088	–	5,158	430,727	15,025	184,177	12,104	2,429
Q2	626,304	–	4,305	424,475	16,248	181,275	13,588	2,178
Q3	624,244	–	4,982	424,639	13,397	181,226	11,171	2,862
Q4	621,053	–	4,306	421,501	12,919	182,328	11,769	5,314
2024 Q1	629,188	–	6,188	432,704	13,220	177,076	12,642	12,231
Q2	630,265	–	6,453	433,230	12,444	178,138	12,258	9,617
Q3	636,186	–	5,879	435,950	15,230	179,126	13,222	10,508
Q4	639,511	–	6,316	436,911	17,666	178,617	13,390	7,899
2025 Q1 p	648,350	–	6,306	448,497	15,966	177,581	13,178	13,502
Q2 p	642,948	–	5,932	444,133	15,702	177,181	12,886	14,232
	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	163,060	–	–	3,366	18,548	141,145	1,413	330
2021	165,590	–	–	3,241	17,918	144,431	1,844	313
2022	172,357	–	–	2,896	17,668	151,793	1,699	399
2023 Q1	173,581	–	–	2,883	18,366	152,332	2,194	415
Q2	172,908	–	–	2,988	19,380	150,540	1,776	430
Q3	175,453	–	–	2,825	20,004	152,624	2,382	487
Q4	180,169	–	–	2,783	17,703	159,683	2,550	463
2024 Q1	180,931	–	–	2,723	20,368	157,839	2,408	505
Q2	183,491	–	–	2,602	20,493	160,397	2,408	571
Q3	188,165	–	–	2,917	22,211	163,037	2,689	527
Q4	196,494	–	–	2,833	21,287	172,373	2,222	476
2025 Q1 p	200,015	–	–	2,493	24,253	173,269	2,948	526
Q2 p	206,209	–	–	2,247	25,502	178,460	3,036	509

For footnotes see end of table.

X. Public finances in Germany

13. Maastricht debt by instrument (cont'd)

€ million

Period (end of year or quarter)	Total	Currency and deposits ¹	Debt securities by original maturity		Loans by original maturity		Memo item: ²	
			Short-term debt securities (up to one year)	Long-term debt securities (more than one year)	Short-term loans (up to one year)	Long-term loans (more than one year)	Debt vis-à-vis other government subsectors	Claims vis-à-vis other government subsectors
			Social security funds					
2018	704	–	–	–	388	316	16	4,506
2019	899	–	–	–	375	524	16	4,753
2020	7,641	–	–	–	7,128	513	6,931	4,606
2021	933	–	–	–	511	422	19	4,729
2022	3,165	–	–	–	1,036	2,128	1,442	12,328
2023 Q1	3,540	–	–	–	1,466	2,075	2,263	6,593
Q2	2,782	–	–	–	703	2,078	1,442	5,306
Q3	3,832	–	–	–	762	3,070	2,442	8,719
Q4	3,192	–	–	–	417	2,775	1,500	15,395
2024 Q1	3,090	–	–	–	394	2,696	1,519	11,115
Q2	3,382	–	–	–	616	2,766	1,519	13,145
Q3	3,028	–	–	–	464	2,564	1,519	12,497
Q4	2,778	–	–	–	327	2,450	1,500	18,697
2025 Q1 ^p	2,676	–	–	–	440	2,236	1,515	16,010
Q2 ^p	3,483	–	–	–	394	3,090	2,442	17,970

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

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

14. Maastricht debt of central government by instrument and category

€ million

Period (end of year or quarter)	Total 1	Currency and deposits 2		Debt securities									Loans 1
		Total 1	of which: 3 Federal day bond	Total 1	of which: 3								
					Conventional Federal bonds (Bunds)	Conventional Federal notes (Boblis)	Conventional Federal Treasury notes (Schätze) 4	Treasury discount paper (Bubills) 5	Federal savings notes	Green Federal securities	Inflation- linked Federal securities 6	Capital indexation of inflation- linked securities	
2007	1,000,426	6,675	.	917,584	564,137	173,949	102,083	37,385	10,287	.	13,464	506	76,167
2008	1,031,948	12,466	3,174	928,754	571,913	164,514	105,684	40,795	9,649	.	19,540	1,336	90,728
2009	1,098,584	9,981	2,495	1,013,072	577,798	166,471	113,637	104,409	9,471	.	24,730	1,369	75,532
2010	1,349,563	10,890	1,975	1,084,019	602,624	185,586	126,220	85,867	8,704	.	35,906	2,396	254,654
2011	1,359,259	10,429	2,154	1,121,331	615,200	199,284	130,648	58,297	8,208	.	44,241	3,961	227,499
2012	1,402,753	9,742	1,725	1,177,168	631,425	217,586	117,719	56,222	6,818	.	52,119	5,374	215,843
2013	1,405,276	10,582	1,397	1,192,025	643,200	234,759	110,029	50,004	4,488	.	51,718	4,730	202,668
2014	1,411,880	12,146	1,187	1,206,203	653,823	244,633	103,445	27,951	2,375	.	63,245	5,368	193,531
2015	1,385,956	13,949	1,070	1,188,523	663,296	232,387	96,389	18,536	1,305	.	74,495	5,607	183,484
2016	1,380,165	15,491	1,010	1,179,464	670,245	221,551	95,727	23,609	737	.	66,464	3,602	185,209
2017	1,363,920	14,298	966	1,168,633	693,687	203,899	91,013	10,037	289	.	72,855	4,720	180,988
2018	1,337,194	14,680	921	1,149,768	710,513	182,847	86,009	12,949	48	.	64,647	5,139	172,746
2019	1,315,637	14,678	–	1,140,538	719,747	174,719	89,230	13,487	.	.	69,805	6,021	160,422
2020	1,530,351	14,757	.	1,335,371	801,910	179,560	98,543	113,141	.	9,876	58,279	3,692	180,223
2021	1,683,326	18,040	.	1,476,948	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	1,857,153	16,886	.	1,655,913	1,045,613	216,276	119,180	135,469	.	53,965	60,470	14,686	184,354
2024	1,893,509	14,816	.	1,696,961	1,105,648	220,673	119,830	104,430	.	66,428	59,941	15,927	181,732
2023 Q1	1,803,734	15,337	.	1,596,695	987,363	213,514	120,904	127,143	.	39,459	73,591	15,497	191,702
Q2	1,811,195	15,343	.	1,621,683	1,007,004	211,742	124,160	139,012	.	50,243	59,227	13,604	174,169
Q3	1,854,480	18,123	.	1,664,379	1,021,675	226,340	125,255	148,407	.	52,763	59,923	13,863	171,979
Q4	1,857,153	16,886	.	1,655,913	1,045,613	216,276	119,180	135,469	.	53,965	60,470	14,686	184,354
2024 Q1	1,859,876	14,772	.	1,662,409	1,054,941	226,133	119,517	119,164	.	58,565	60,312	14,048	182,695
Q2	1,851,614	15,546	.	1,661,256	1,066,616	217,406	124,243	106,105	.	65,074	59,968	15,386	174,812
Q3	1,879,063	16,809	.	1,684,797	1,081,652	232,490	124,060	101,317	.	65,349	59,874	15,641	177,457
Q4	1,893,509	14,816	.	1,696,961	1,105,648	220,673	119,830	104,430	.	66,428	59,941	15,927	181,732
2025 Q1 P	1,891,510	14,611	.	1,702,755	1,110,516	236,891	120,819	87,279	.	70,287	59,730	15,669	174,144
Q2 P	1,924,969	16,593	.	1,726,585	1,143,555	227,784	125,771	77,649	.	75,548	59,815	16,894	181,790

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

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

XI. Economic conditions in Germany

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

Item	2022	2023	2024	2022	2023	2024	2023	2024					2025	
							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 ¹	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 ²	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 ³	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 ⁴	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 ^{5,6}	.	.	.	- 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 ⁶	.	.	.	- 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 ²	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 ³	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 ⁴	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 ⁵	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 ²	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. ¹ Professional, scientific, technical, administration and support service activities. ² Gross value added plus taxes on products (netted with subsidies on products). ³ Including non-profit institu-

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

XI. Economic conditions in Germany

2. Output in the production sector *

Adjusted for working-day variations ◦

Production sector, total	of which:											
	Construction	Energy	Industry									
			Total	of which: by main industrial grouping				of which: by economic sector				
				Intermediate goods	Capital goods	Durable goods	Non-durable goods	Manufacture of basic metals and fabricated metal products	Manufacture of computers, electronic and optical products and electrical equipment	Machinery and equipment	Motor vehicles, trailers and semi-trailers	
2021 = 100												
100	17.08	8.21	74.71	27.84	33.97	2.53	10.36	9.71	9.59	11.83	12.21	
99.3	99.1	99.9	99.3	99.4	99.2	99.2	99.4	99.4	99.3	99.3	98.9	
98.7	96.7	98.7	99.2	96.3	101.1	101.0	100.1	97.3	103.0	100.2	102.9	
97.0	95.6	84.8	98.6	90.7	106.4	93.5	95.6	93.5	103.7	99.3	116.1	
92.7	92.5	82.3	93.9	86.1	100.5	87.5	94.7	88.7	93.8	91.7	107.3	
92.8	93.7	76.4	94.4	88.2	100.3	87.5	93.7	90.2	92.2	90.4	110.4	
91.5	95.6	74.5	92.4	85.2	98.2	84.9	94.7	87.2	92.1	89.6	103.4	
94.3	100.3	87.8	93.7	81.9	103.4	88.4	94.8	86.5	95.6	96.9	103.6	
90.1	78.1	90.2	92.9	86.7	97.4	86.5	96.1	87.1	93.3	85.7	107.3	
91.5	92.0	77.8	92.9	85.2	99.2	84.3	95.1	87.0	91.0	86.5	110.0	
86.5	90.7	73.7	86.9	82.2	89.9	76.8	92.5	82.7	88.2	81.6	91.7	
95.7	96.9	75.4	97.7	86.2	107.5	93.8	97.1	90.8	97.2	97.9	116.3	
94.5	98.1	79.1	95.3	87.4	101.4	89.2	97.7	90.7	95.1	90.3	111.3	
99.4	101.5	90.3	100.0	87.7	111.0	95.9	97.7	92.2	99.5	96.8	121.4	
89.1	101.2	93.9	85.8	70.7	97.7	80.2	88.9	76.5	92.2	103.6	78.0	
82.2	64.7	96.3	84.6	81.7	84.6	78.2	93.6	79.9	85.1	74.4	91.8	
87.0	75.1	86.6	89.8	84.1	95.1	83.2	89.2	84.5	90.5	83.1	106.1	
101.2	94.5	87.6	104.3	94.4	112.6	98.1	105.4	97.0	104.4	99.7	123.9	
91.1	91.8	78.2	92.4	85.9	97.7	86.6	94.1	86.1	90.5	84.4	110.6	
89.6	89.6	79.9	90.7	84.0	95.5	81.8	95.3	86.5	88.0	84.1	104.6	
93.8	94.5	75.4	95.6	85.8	104.5	84.6	95.8	88.4	94.6	91.0	114.8	
93.7	97.8	76.7	94.6	85.8	101.5	82.3	98.4	86.4	93.0	92.8	109.6	
83.1	89.7	74.5	82.5	81.0	81.6	72.8	91.6	81.1	86.9	79.8	73.0	
Annual percentage change												
+	3.5	- 2.3	+ 3.1	+ 4.7	+ 8.2	+ 2.6	+ 6.1	+ 1.9	+ 9.2	+ 10.3	+ 7.2	- 2.8
-	0.6	- 2.4	- 1.2	- 0.1	- 3.1	+ 1.9	+ 1.8	+ 0.7	- 2.1	+ 3.7	+ 0.9	+ 4.0
-	1.7	- 1.1	- 14.1	- 0.6	- 5.8	+ 5.2	- 7.4	- 4.5	- 3.9	+ 0.7	- 0.9	+ 12.8
-	4.4	- 3.2	- 2.9	- 4.8	- 5.1	- 5.5	- 6.4	- 0.9	- 5.1	- 9.5	- 7.7	- 7.6
-	5.2	- 4.8	- 1.5	- 5.6	- 4.9	- 7.1	- 5.4	- 1.6	- 6.0	- 11.2	- 9.1	- 9.1
-	4.4	- 4.6	+ 2.4	- 4.9	- 6.1	- 4.8	- 7.9	- 2.0	- 6.6	- 11.8	- 9.3	- 3.5
-	2.9	- 1.1	- 3.2	- 3.3	- 3.4	- 4.2	- 2.9	- 0.1	- 2.6	- 5.2	- 5.6	- 7.3
-	2.2	- 2.9	- 0.4	- 2.2	- 2.8	- 2.7	- 3.1	+ 0.7	- 4.0	- 2.2	- 4.7	- 4.1
-	1.4	- 1.8	+ 1.8	- 1.6	- 3.4	- 1.1	- 3.7	+ 1.4	- 3.5	- 1.3	- 4.3	- 0.4
-	3.5	- 3.8	+ 2.9	- 4.0	- 6.2	- 2.2	- 9.3	- 2.4	- 7.8	- 12.5	- 8.7	+ 1.6
-	4.3	- 4.3	+ 5.6	- 5.0	- 6.4	- 5.2	- 6.5	- 0.3	- 5.7	- 10.3	- 8.9	- 4.9
-	3.9	- 3.1	- 5.8	- 3.9	- 4.7	- 4.2	- 7.3	- 0.5	- 4.5	- 8.4	- 5.3	- 4.6
-	2.6	- 1.8	- 0.9	- 2.9	- 3.8	- 3.1	- 1.3	- 1.0	- 3.2	- 5.2	- 6.1	- 5.5
-	2.2	+ 1.6	- 3.0	- 3.1	- 1.1	- 5.4	+ 0.5	+ 1.4	+ 0.7	- 1.6	- 5.5	- 13.2
-	1.7	+ 3.9	- 2.9	- 2.5	- 3.1	- 3.6	- 4.3	+ 2.2	- 6.0	- 5.3	- 7.1	- 4.4
-	4.3	- 7.2	+ 0.9	- 4.3	- 4.2	- 4.4	- 7.3	- 3.5	- 5.2	- 2.5	- 5.6	- 7.4
-	0.7	- 3.7	+ 1.0	- 0.2	- 1.2	- 0.4	+ 2.0	+ 3.1	- 1.1	+ 0.8	- 2.2	- 0.8
-	2.1	- 1.1	- 2.1	- 2.4	- 2.9	- 3.2	- 1.3	+ 1.1	- 4.7	- 1.8	- 4.6	- 5.3
-	0.2	- 2.5	+ 6.1	- 0.3	- 2.7	+ 1.0	+ 2.1	+ 1.2	- 1.5	+ 0.8	- 2.2	+ 3.9
-	1.8	- 2.0	+ 1.8	- 2.0	- 4.5	- 0.9	- 10.8	+ 2.0	- 4.4	- 2.6	- 6.0	+ 1.0
+	1.5	- 1.4	+ 3.1	+ 2.0	- 1.6	+ 4.4	- 2.1	+ 4.1	- 1.9	+ 2.3	+ 4.0	+ 7.3
-	3.9	- 1.1	+ 1.1	- 5.1	- 1.5	- 9.2	- 5.2	- 1.0	- 1.9	- 1.5	- 2.2	- 20.4

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

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

XI. Economic conditions in Germany

3. Orders received by industry *

Adjusted for working-day variations ◦

Period	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															
	Total		Residential construction		Industrial construction		Public sector construction		Civil engineering							
	Total		Residential construction		Industrial construction		Public sector construction		Civil engineering		Industrial clients		Public sector 2			
	2021 = 100	Annual percentage change	2021 = 100	Annual percentage change	2021 = 100	Annual percentage change	2021 = 100	Annual percentage change	2021 = 100	Annual percentage change	2021 = 100	Annual percentage change	2021 = 100	Annual percentage change	2021 = 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 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
July	123.5	+ 11.4	99.9	+ 13.9	89.2	+ 10.4	108.1	+ 29.6	108.0	- 15.7	153.1	+ 9.4	139.8	+ 24.8	127.7	- 2.7

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

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

5. Retail trade turnover *

Adjusted for calendar variations •

Zeit	Adjusted for calendar variations				of which:												Retail sale via mail order houses or via internet as well as other retail sale ²
					In stores by enterprises main product range												
					Food, beverages, tobacco ¹		Textiles, clothing, footwear and leather goods		Information and communications equipment		Construction and flooring materials, household appliances, furniture		Retail sale of pharmaceutical and medical goods, cosmetic and toilet articles				
	Total																
	At current prices		At 2015 prices		At current prices												
	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	
2021	124.7	+ 2.7	116.7	+ 0.7	121.7	+ 0.3	78.1	- 4.6	95.4	- 10.8	110.4	- 5.7	135.2	+ 7.8	190.1	+ 12.8	
2022	134.4	+ 7.8	115.8	- 0.8	128.2	+ 5.3	102.9	+ 31.8	107.8	+ 13.0	122.8	+ 11.2	144.7	+ 7.0	188.9	- 0.6	
2023	137.6	+ 2.4	112.2	- 3.1	136.0	+ 6.1	106.0	+ 3.0	108.0	+ 0.2	118.3	- 3.7	149.5	+ 3.3	186.7	- 1.2	
2024 ³	141.0	+ 2.5	113.5	+ 1.2	139.9	+ 2.9	105.0	- 0.9	108.6	+ 0.6	114.2	- 3.5	159.2	+ 6.5	195.7	+ 4.8	
2024 Aug.	136.7	+ 3.2	110.2	+ 2.2	139.2	+ 4.7	98.2	- 3.3	95.2	- 2.0	105.6	- 5.0	154.2	+ 5.8	183.0	+ 8.5	
Sep.	139.0	+ 4.6	112.2	+ 4.5	134.2	+ 1.4	110.9	+ 6.5	104.7	+ 0.9	109.9	- 2.0	162.3	+ 8.4	201.5	+ 18.9	
Oct.	146.7	+ 3.6	117.7	+ 2.7	142.3	+ 3.8	116.6	- 3.5	113.0	+ 1.7	119.0	- 2.0	166.0	+ 6.1	212.8	+ 8.7	
Nov.	154.4	+ 4.5	124.5	+ 3.7	143.9	+ 4.5	116.2	- 0.4	142.7	+ 3.9	121.9	- 0.4	168.5	+ 7.6	251.3	+ 8.6	
Dec.	160.3	+ 4.0	128.5	+ 2.9	159.0	+ 2.5	113.6	- 2.6	145.3	+ 1.9	115.4	- 1.8	175.7	+ 5.1	246.9	+ 14.4	
2025 Jan.	132.5	+ 4.3	106.5	+ 3.3	131.3	+ 2.9	84.4	- 2.5	108.6	- 1.7	98.6	+ 0.6	163.2	+ 8.2	195.1	+ 10.2	
Feb.	130.0	+ 5.3	103.9	+ 4.3	131.5	+ 5.5	79.4	- 3.9	95.3	- 3.3	100.4	- 3.2	157.0	+ 7.4	183.8	+ 14.2	
Mar.	150.0	+ 4.4	119.4	+ 3.6	149.7	+ 4.0	110.2	+ 5.2	97.7	- 5.2	123.4	- 3.0	167.9	+ 6.3	209.7	+ 9.3	
Apr.	146.6	+ 4.3	116.3	+ 3.2	147.0	+ 4.9	106.6	- 2.9	91.2	- 5.3	122.7	- 0.7	165.0	+ 6.0	203.3	+ 13.5	
May	146.8	+ 3.9	116.2	+ 2.6	147.5	+ 4.2	107.0	- 4.5	88.3	- 6.1	118.5	- 1.5	165.0	+ 6.3	199.7	+ 8.9	
June	145.6	+ 6.0	115.8	+ 4.9	145.7	+ 3.3	104.9	+ 2.6	94.0	- 6.0	114.2	+ 1.2	166.8	+ 8.3	208.0	+ 18.4	
July	147.5	+ 4.3	117.5	+ 3.1	146.0	+ 3.1	104.2	- 2.3	97.6	- 2.6	114.0	+ 0.5	173.0	+ 5.2	209.1	+ 13.2	
Aug.	140.7	+ 2.9	111.9	+ 1.5	142.0	+ 2.0	99.2	+ 1.0	92.2	- 3.2	107.2	+ 1.5	166.0	+ 7.7	194.6	+ 6.3	

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

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

XI. Economic conditions in Germany

6. Labour market *

Period	Employment 1		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								
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 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	34,873	+ 0.2	9,247	24,833	558	4,109	529	271	2,983	1,120	6.4	638	
Q2	45,990	+ 0.0	34,899	+ 0.1	9,214	24,879	555	4,153	8	223	2,922	1,067	6.2	638	
Q3	...	...	...	...	...	...	...	...	...	...	2,986	1,122	6.3	630
2022 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	34,888	+ 0.2	9,234	24,855	555	4,111	419	264	2,967	1,104	6.4	643	
Apr.	45,941	+ 0.1	34,906	+ 0.1	9,221	24,880	557	4,141	8	234	2,932	1,077	6.3	646	
May	46,009	+ 0.0	34,902	+ 0.0	9,206	24,890	551	4,168	8	231	2,919	1,062	6.2	634	
June	46,020	− 0.0	34,890	+ 0.2	9,195	24,881	560	4,187	8	203	2,914	1,062	6.2	632	
July	45,983	7 − 0.0	34,769	8 + 0.1	8 9,165	8 24,793	8 561	8 4,191	8	199	2,979	1,117	6.3	628	
Aug.	45,948	7 − 0.0	...	...	...	...	...	...	...	...	3,025	1,141	6.4	631
Sep.	...	...	...	...	...	...	...	...	...	...	2,955	1,108	6.3	630

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

Office. 8 Unadjusted figures estimated by the Federal Employment Agency. In 2023 and 2024, the estimated values for Germany deviated from the final data by a maximum of 0.1% for employees subject to social contributions, by a maximum of 0.5% for persons solely in jobs exempt from social contributions, and by a maximum of 23.6% for persons cyclically induced short-time work. 9 From May 2025, calculated on the basis of new labour force figures.

XI. Economic conditions in Germany

7. Prices

Period	Harmonised Index of Consumer Prices										Memo item: Consumer price index (national concept)	Con- struction price index	Index of producer prices of industrial products sold on the domestic market ³	Index of producer prices of agri- cultural products ³	Indices of foreign trade prices					
	of which:														Exports	Imports				
	Total ¹	Food ^{1,2}	Non- energy industrial goods ¹	Energy ¹	Services ¹	of which:														
						Actual rents for housing														
	2015 = 100										2020 = 100	2021 = 100		2020 = 100	2021=100					
	Index level																			
2021	⁴	109.2	⁴	114.1	⁴	106.7	⁴	109.0	⁴	109.0	⁴	103.1	⁴	100.0	100.0	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	⁵ 139.1	114.5	112.5		
2023 Nov.		126.3		142.4		120.5		151.6		117.6		113.9		127.7	128.3	135.4	113.8	112.8		
Dec.		126.6		142.4		120.5		148.4		118.7		114.0		117.4	127.3	137.3	113.5	111.7		
2024 Jan.		126.4		143.7		119.7		150.2		118.1		114.4		117.6	127.6	138.4	113.6	111.7		
Feb.		127.2		143.6		120.3		150.9		119.3		114.6		118.1	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	⁵ 138.3	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	125.4	142.1	115.2	110.5		
Sep.		132.8	^e	149.4	^e	122.4	^e	144.8	^e	129.0		118.5		122.6	...	...	...	...
	Annual percentage change																			
2021	⁴	+ 3.2	⁴	+ 2.9	⁴	+ 2.5	⁴	+ 10.1	⁴	+ 2.0		+ 1.3	⁴	+ 3.1	⁴	+ 8.8	+ 9.6	+ 6.9	+ 5.2	+ 11.4
2022		+ 8.7		+ 10.6		+ 5.7		+ 34.7		+ 2.9		+ 1.7		+ 6.9		+ 16.6	+ 29.8	+ 31.9	+ 13.5	+ 21.8
2023		+ 6.0		+ 11.7		+ 5.6		+ 5.1		+ 4.8		+ 2.1		+ 5.9		+ 8.7	+ 0.2	+ 0.2	+ 0.6	- 6.5
2024		+ 2.5		+ 2.8		+ 1.5		- 3.2		+ 4.3		+ 2.2		+ 2.2		+ 3.2	- 1.8	⁵ - 1.6	+ 0.3	- 1.2
2023 Nov.		+ 2.3		+ 6.6		+ 3.6		- 7.3		+ 3.4		+ 2.1		+ 3.2		+ 4.6	- 5.0	- 10.8	- 1.2	- 7.2
Dec.		+ 3.8		+ 5.8		+ 3.3		+ 3.1		+ 3.4		+ 2.1		+ 3.7			- 5.1	- 9.7	- 1.4	- 7.0
2024 Jan.		+ 3.1		+ 5.1		+ 2.8		- 3.0		+ 3.8		+ 2.1		+ 2.9			- 4.4	- 7.5	- 1.3	- 5.9
Feb.		+ 2.7		+ 2.9		+ 2.8		- 2.6		+ 3.7		+ 2.1		+ 2.5		+ 3.2	- 4.1	- 5.9	- 1.1	- 4.9
Mar.		+ 2.3		+ 1.6		+ 2.2		- 2.9		+ 4.0		+ 2.1		+ 2.2			- 2.9	- 2.4	- 1.0	- 3.6
Apr.		+ 2.4		+ 2.3		+ 1.8		- 1.3		+ 3.6		+ 2.2		+ 2.2			- 3.3	+ 0.1	- 0.2	- 1.7
May		+ 2.8		+ 2.1		+ 1.3		- 1.2		+ 4.7		+ 2.2		+ 2.4		+ 3.0	- 2.2	+ 3.5	+ 0.2	- 0.4
June		+ 2.5		+ 2.3		+ 1.1		- 2.2		+ 4.7		+ 2.2		+ 2.2			- 1.6	+ 3.6	+ 0.6	+ 0.7
July		+ 2.6		+ 2.4		+ 1.1		- 1.9		+ 4.4		+ 2.2		+ 2.3			- 0.8	+ 2.1	+ 0.8	+ 0.9
Aug.		+ 2.0		+ 2.6		+ 0.7		- 5.1		+ 4.4		+ 2.0		+ 1.9		+ 3.4	- 0.8	- 2.4	+ 0.8	+ 0.2
Sep.		+ 1.8		+ 2.6		+ 0.7		- 7.5		+ 4.4		+ 2.1		+ 1.6			- 1.4	- 0.1	+ 0.4	- 1.3
Oct.		+ 2.4		+ 3.3		+ 0.8		- 5.4		+ 4.8		+ 2.2		+ 2.0			- 1.1	⁵ + 2.4	+ 0.6	- 0.8
Nov.		+ 2.4		+ 2.9		+ 1.0		- 3.6		+ 4.5		+ 2.1		+ 2.2		+ 3.4	+ 0.1	+ 3.7	+ 1.2	+ 0.6
Dec.		+ 2.8		+ 3.2		+ 1.3		- 1.5		+ 4.6		+ 2.2		+ 2.6			+ 0.8	+ 3.5	+ 1.8	+ 2.0
2025 Jan.		+ 2.8		+ 1.9		+ 1.2		- 1.3		+ 5.1		+ 2.0		+ 2.3			+ 0.5	+ 2.2	+ 2.4	+ 3.1
Feb.		+ 2.6		+ 2.9		+ 0.6		- 1.3		+ 4.7		+ 2.1		+ 2.3		+ 3.3	+ 0.7	+ 2.7	+ 2.5	+ 3.6
Mar.		+ 2.3		+ 3.3		+ 0.8		- 2.6		+ 4.1		+ 1.9		+ 2.2			- 0.2	+ 1.6	+ 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		+ 3.2	- 2.2	+ 2.2	+ 0.5	- 1.5
Sep.		+ 2.4	^e	+ 2.9	^e	+ 1.2	^e	- 0.7	^e	+ 3.5		+ 2.2		+ 2.4			...	...	...	...

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

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

XI. Economic conditions in Germany

8. Households' income *

Period	Gross wages and salaries ¹		Net wages and salaries ²		Monetary social benefits received ³		Mass income ⁴		Disposable income ⁵		Saving ⁶		Saving ratio ⁷
	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	As percentage
2017	1,435.7	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 ¹								Memo item: Wages and salaries per employee ³	
	On an hourly basis		On a monthly basis							
			Total		Total excluding one-off payments		Basic pay rates ²			
	2020=100	Annual percentage change	2020=100	Annual percentage change	2020=100	Annual percentage change	2020=100	Annual percentage change	2020=100	Annual percentage change
2017	92.1	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	108.5	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	114.4	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	110.3	5.9	110.0	5.7	110.5	6.7	118.1	6.8	121.7	4.3
2025 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	110.6	5.9	110.2	5.8	110.7	6.5	118.2	6.6	.	.
June	110.1	5.8	109.8	5.7	110.2	6.5	118.3	6.6	.	.
July	144.6	– 2.0	144.1	– 2.1	144.7	4.6	118.5	5.4	.	.
Aug.	110.7	– 1.1	110.4	– 1.3	110.8	4.8	118.7	4.8	.	.

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

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

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

XI. Economic conditions in Germany

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

Period	Revenues		EBITDA 1		EBITDA 1 as a percentage of revenues				EBIT 2		EBIT 2 as a percentage of revenues					
					Weighted average		Distribution 3				Weighted average		Distribution 3			
							First quartile	Median	Third quartile	First quartile			Median	Third quartile		
	€ billion 4	Annual per- centage change 5	€ billion 4	Annual per- centage change 5	%	Annual change in per- centage points 5	%	%	%	€ billion 4	Annual per- centage change 5	%	Annual change in per- centage points 5	%	%	%
Total																
2017	1,719.3	5.1	243.4	14.6	14.2	1.2	7.0	11.0	18.0	141.9	33.3	8.3	1.8	2.5	6.8	12.1
2018 ⁶	1,706.8	0.7	232.8	-0.9	13.6	-0.2	6.1	10.6	17.8	129.2	-6.3	7.6	-0.6	2.1	6.5	11.9
2019	1,764.6	2.6	233.6	0.4	13.2	-0.3	6.9	12.2	19.2	105.5	-17.9	6.0	-1.5	1.6	5.8	11.8
2020	1,632.8	-8.8	213.6	-7.7	13.1	0.2	6.5	11.5	17.9	52.1	-41.0	3.2	-2.1	-0.8	4.9	10.5
2021	1,994.7	20.4	297.7	37.7	14.9	1.9	7.8	13.4	19.9	161.5	212.6	8.1	5.0	2.9	8.2	12.2
2022	2,431.3	20.8	324.8	7.8	13.4	-1.6	6.4	11.8	18.4	170.0	3.5	7.0	-1.2	1.6	6.6	12.4
2023	2,238.3	-7.7	323.6	0.4	14.5	1.2	6.1	12.2	17.9	170.0	0.9	7.6	0.7	1.8	6.6	11.5
2024 ^p	2,199.6	-2.0	326.7	1.3	14.9	0.5	5.7	11.7	18.5	170.0	-0.6	7.7	0.1	1.2	5.9	12.0
2020 H1	744.5	-14.4	78.2	-34.1	10.5	-3.0	4.8	9.9	16.7	7.9	-88.0	1.1	-5.3	-2.1	3.5	8.8
H2	888.4	-3.3	135.4	17.1	15.2	2.8	7.6	13.2	19.8	44.2	8.6	5.0	0.7	1.7	6.5	11.6
2021 H1	920.0	20.3	151.5	87.2	16.5	5.9	7.4	12.6	19.5	84.5	.	9.2	8.3	2.3	7.8	12.2
H2	1,075.6	20.4	146.4	8.1	13.6	-1.6	7.9	13.2	20.8	77.0	73.1	7.2	2.2	2.9	7.7	13.4
2022 H1	1,149.7	23.5	161.0	4.8	14.0	-2.5	6.1	11.5	18.4	84.9	-1.6	7.4	-1.9	1.6	6.4	11.8
H2	1,283.3	18.5	163.9	11.0	12.8	-0.9	5.9	11.6	18.9	85.2	9.1	6.6	-0.6	1.7	6.7	12.9
2023 H1	1,112.0	-3.0	172.0	7.8	15.5	1.6	6.4	10.8	17.5	98.1	16.9	8.8	1.5	1.2	6.5	10.8
H2	1,127.6	-12.0	151.7	-6.8	13.5	0.8	6.3	12.5	19.8	71.9	-15.0	6.4	-0.2	1.2	7.0	13.0
2024 H1	1,075.5	-3.3	160.7	-5.9	14.9	-0.4	6.1	11.0	16.7	89.7	-8.4	8.3	-0.5	1.6	5.9	10.3
H2 ^p	1,128.5	-0.7	166.0	9.4	14.7	1.4	5.6	12.0	20.1	79.9	9.8	7.1	0.7	1.2	6.1	12.2
Groups with a focus on the production sector ⁷																
2017	1,396.0	5.5	187.5	16.6	13.4	1.3	7.1	11.0	15.8	112.6	40.6	8.1	2.0	3.2	6.8	10.4
2018 ⁶	1,367.7	1.0	175.7	-1.5	12.9	-0.3	6.9	10.7	15.8	100.7	-7.1	7.4	-0.6	2.9	7.0	11.3
2019	1,411.0	2.0	168.1	-4.4	11.9	-0.8	6.9	11.4	16.6	76.3	-23.8	5.4	-1.8	1.4	5.8	10.1
2020	1,285.2	-9.4	143.6	-8.6	11.2	0.1	5.4	10.6	16.4	29.1	-48.1	2.3	-2.3	-0.8	4.3	9.8
2021	1,585.7	22.4	208.8	46.0	13.2	2.1	7.9	12.8	17.5	118.6	325.6	7.5	5.4	2.8	7.8	11.1
2022	1,957.3	21.7	222.9	4.7	11.4	-1.8	6.9	11.3	16.2	116.2	-4.7	5.9	-1.6	1.8	6.5	10.7
2023	1,783.8	-8.2	233.7	5.7	13.1	1.7	7.2	11.3	16.0	124.1	7.6	7.0	1.0	2.1	6.6	11.3
2024 ^p	1,697.5	-3.9	230.2	-0.8	13.6	0.4	5.7	11.8	17.4	118.0	-4.8	7.0	-0.1	1.7	6.0	11.8
2020 H1	580.6	-16.0	49.0	-42.4	8.4	-3.8	4.4	8.8	14.9	0.2	-101.7	0.0	-6.2	-2.4	3.1	7.8
H2	704.6	-3.0	94.6	25.4	13.4	3.4	6.4	11.9	18.4	28.9	19.6	4.1	1.1	0.3	6.0	10.4
2021 H1	731.9	24.0	111.2	126.9	15.2	6.9	8.2	12.6	18.6	66.7	.	9.1	9.3	3.0	8.1	12.1
H2	854.2	21.1	97.7	3.8	11.4	-1.9	7.8	12.2	17.4	51.9	80.7	6.1	2.0	2.6	6.9	11.4
2022 H1	923.3	23.8	110.8	-2.5	12.0	-3.3	7.5	11.4	16.2	59.0	-14.2	6.4	-2.8	2.3	6.3	10.3
H2	1,035.7	19.9	112.2	13.1	10.8	-0.7	5.9	10.8	16.7	57.4	7.7	5.5	-0.6	1.3	6.4	11.4
2023 H1	894.9	-2.9	128.9	16.7	14.4	2.4	7.0	11.7	16.2	76.7	30.5	8.6	2.2	2.1	6.6	10.7
H2	889.9	-13.0	104.8	-5.0	11.8	1.0	6.6	12.3	17.3	47.5	-16.0	5.3	-0.2	1.7	6.6	11.9
2024 H1	838.3	-4.9	119.9	-5.8	14.3	-0.1	7.4	11.3	16.5	71.2	-6.8	8.5	-0.2	2.7	6.3	10.3
H2 ^p	863.4	-2.8	110.2	5.4	12.8	1.0	5.6	11.3	17.0	46.5	-1.7	5.4	0.1	0.0	6.0	11.3
Groups with a focus on the services sector																
2017	323.3	3.5	55.8	8.3	17.3	0.8	6.8	11.1	23.0	29.4	11.4	9.1	0.6	2.1	6.9	15.1
2018 ⁶	339.1	-0.6	57.1	1.3	16.8	0.3	5.5	10.5	24.7	28.5	-3.5	8.4	-0.3	1.4	5.7	16.6
2019	353.6	4.8	65.4	15.2	18.5	1.7	6.9	13.8	24.5	29.2	2.8	8.3	-0.2	2.4	5.9	16.2
2020	347.6	-6.1	70.0	-5.4	20.1	0.1	7.2	13.5	22.1	23.0	-22.1	6.6	-1.4	-0.6	6.5	12.2
2021	408.9	12.9	88.9	21.6	21.7	1.6	7.7	15.1	23.9	42.8	79.8	10.5	3.9	2.9	8.9	15.5
2022	474.0	17.4	101.9	15.3	21.5	-0.4	5.2	13.4	22.8	53.8	26.4	11.4	0.8	1.0	7.3	14.5
2023	454.6	-5.6	89.9	-11.2	19.8	-1.3	5.6	13.0	22.5	45.9	-13.7	10.1	-1.0	1.6	6.9	13.2
2024 ^p	502.1	5.2	96.5	6.6	19.2	0.3	4.8	11.5	19.9	52.0	10.4	10.4	0.5	0.8	5.5	12.6
2020 H1	163.9	-8.1	29.2	-9.4	17.8	-0.3	5.6	10.8	21.3	7.7	-36.4	4.7	-2.1	-2.1	4.3	11.1
H2	183.8	-4.2	40.8	-2.2	22.2	0.4	9.2	14.7	23.3	15.3	-12.8	8.3	-0.9	2.6	7.5	13.3
2021 H1	188.1	7.6	40.3	26.1	21.4	3.1	6.6	12.4	24.5	17.8	120.0	9.5	4.8	0.8	6.7	13.6
H2	221.4	17.9	48.7	18.2	22.0	0.1	9.6	16.9	25.0	25.1	59.2	11.3	3.0	4.2	9.6	17.4
2022 H1	226.3	22.0	50.1	25.3	22.2	0.6	4.6	11.7	21.1	25.9	46.4	11.5	1.9	-0.5	6.5	14.2
H2	247.6	13.4	51.8	7.0	20.9	-1.3	5.2	14.7	24.2	27.9	12.1	11.3	-0.1	2.2	7.7	16.6
2023 H1	217.1	-3.6	43.1	-11.8	19.9	-1.9	4.7	9.9	19.5	21.5	-14.4	9.9	-1.3	-2.2	4.6	12.7
H2	237.7	-7.5	46.8	-10.7	19.7	-0.7	5.9	14.8	23.5	24.4	-13.0	10.3	-0.7	0.9	7.5	16.1
2024 H1	237.2	3.0	40.7	-6.0	17.2	-1.7	5.5	8.7	17.1	18.5	-14.1	7.8	-1.6	-0.3	3.7	9.4
H2 ^p	265.1	7.2	55.8	18.2	21.0	1.9	5.6	13.5	24.9	33.5	31.4	12.6	2.3	2.2	7.4	15.5

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

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

XII. External sector

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

€ million

Item	2022 r	2023 r	2024 r	2024	2025			May	June	July p
				Q4 r	Q1 r	Q2 r				
I. Current Account	- 24,551	+ 245,211	+ 408,516	+ 102,057	+ 58,330	+ 57,650	- 3,390	+ 39,039	+ 35,017	
1. Goods										
Receipts	2,878,381	2,821,651	2,813,386	717,569	738,389	712,452	238,302	234,722	248,126	
Expenditure	2,926,684	2,560,972	2,455,207	627,695	631,586	629,576	207,536	210,252	220,193	
Balance	- 48,303	+ 260,679	+ 358,178	+ 89,874	+ 106,803	+ 82,876	+ 30,765	+ 24,470	+ 27,933	
2. Services										
Receipts	1,344,371	1,397,201	1,515,316	391,935	364,354	387,334	126,528	138,034	139,202	
Expenditure	1,178,010	1,263,471	1,336,652	361,275	347,100	336,103	108,772	115,628	119,279	
Balance	+ 166,361	+ 133,729	+ 178,664	+ 30,660	+ 17,255	+ 51,231	+ 17,756	+ 22,407	+ 19,923	
3. Primary income										
Receipts	1,083,955	1,296,542	1,382,755	370,365	329,720	367,084	117,854	128,971	107,746	
Expenditure	1,052,875	1,276,639	1,340,590	336,253	348,103	404,354	158,533	123,120	104,836	
Balance	+ 31,080	+ 19,903	+ 42,165	+ 34,111	- 18,383	- 37,269	- 40,680	+ 5,851	+ 2,909	
4. Secondary income										
Receipts	170,413	183,995	193,151	52,310	46,411	51,888	18,306	17,542	14,996	
Expenditure	344,102	353,095	363,642	104,898	93,756	91,075	29,538	31,229	30,745	
Balance	- 173,688	- 169,100	- 170,491	- 52,588	- 47,344	- 39,187	- 11,232	- 13,688	- 15,749	
II. Capital account	+ 149,160	+ 42,365	+ 19,480	+ 11,918	+ 5,340	+ 1,320	+ 515	+ 337	+ 4,869	
III. Financial account ¹	+ 50,629	+ 284,702	+ 459,136	+ 91,607	+ 97,501	+ 91,287	+ 34,999	+ 36,825	+ 12,727	
1. Direct investment	+ 246,850	+ 40,306	+ 200,421	+ 1,667	+ 82,319	+ 10,679	+ 19,944	- 6	+ 7,778	
By resident units abroad										
the euro area	+ 145,322	- 384,852	+ 150,617	+ 56,769	+ 128,224	- 66,005	- 34,802	- 37,677	+ 33,477	
By non-resident units of the euro area	- 101,528	- 425,158	- 49,804	+ 55,102	+ 45,905	- 76,684	- 54,745	- 37,671	+ 25,699	
2. Portfolio investment	- 251,157	- 55,951	- 58,269	+ 61,311	+ 21,567	+ 30,640	- 17,412	- 16,716	+ 1,876	
By resident units abroad										
the euro area	- 151,488	+ 487,036	+ 813,778	+ 240,250	+ 213,676	+ 199,093	+ 58,751	+ 112,037	+ 53,010	
Equity and investment fund shares	- 153,704	+ 95,945	+ 261,553	+ 93,350	+ 26,705	+ 69,523	+ 7,465	+ 53,515	+ 21,286	
Short-term debt securities	- 105,434	+ 115,868	+ 114,594	+ 59,817	+ 4,783	+ 7,925	- 10,556	+ 4,822	+ 4,412	
Long-term debt securities	+ 107,651	+ 275,223	+ 437,631	+ 87,083	+ 182,188	+ 121,645	+ 61,842	+ 53,700	+ 27,312	
By non-resident units of the euro area	+ 99,669	+ 542,987	+ 872,047	+ 178,939	+ 192,109	+ 168,454	+ 76,164	+ 128,753	+ 51,134	
Equity and investment fund shares	+ 68,391	+ 188,112	+ 430,000	+ 134,281	+ 127,342	+ 19,624	+ 1,311	+ 46,479	+ 17,152	
Short-term debt securities	- 73,241	- 14,367	- 21,700	- 4,420	+ 13,873	- 13,681	- 5,580	+ 23,722	+ 2,976	
Long-term debt securities	+ 104,519	+ 369,241	+ 463,747	+ 49,078	+ 50,894	+ 162,511	+ 80,433	+ 58,552	+ 31,005	
3. Financial derivatives and employee stock options	+ 101,377	+ 8,719	+ 12,759	+ 9,695	- 8,343	- 2,383	+ 11,117	- 313	- 2,450	
4. Other investment	- 64,785	+ 304,014	+ 299,557	+ 15,218	+ 2,768	+ 43,588	+ 19,075	+ 52,490	+ 5,397	
Eurosysteem	+ 172,687	+ 317,994	+ 39,509	- 47,707	+ 40,115	+ 22,509	+ 10,768	+ 8,354	- 8,500	
General government	- 51,156	- 6,588	- 19,864	+ 16,421	- 25,191	+ 6,911	- 932	+ 18,051	+ 15,050	
MFIs ²	- 291,957	+ 142,474	+ 361,531	+ 46,808	+ 2,532	+ 74,072	+ 52,314	+ 12,437	- 8,915	
Enterprises and households	+ 105,640	- 149,865	- 81,620	- 304	- 14,687	- 59,904	- 43,076	+ 13,649	+ 7,762	
5. Reserve assets	+ 18,344	- 12,387	+ 4,667	+ 3,716	- 811	+ 8,763	+ 2,276	+ 1,371	+ 126	
IV. Net errors and omissions	- 73,981	- 2,874	+ 31,140	- 22,368	+ 33,831	+ 32,317	+ 37,874	- 2,551	- 27,159	

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

XII. External sector

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

€ million

Period	Current Account							Balance of capital account ²	Financial account ³			Errors and omissions ⁴								
	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	+	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	+	49,516	+	45,587	-	12,985	-	17,292	+	48,440	-	27,220	-	6,503	+	90,107	-	1,674	+	47,094
2025 Q1	+	65,802	+	54,282	-	7,286	-	12,378	+	39,849	-	15,951	-	6,310	+	87,903	+	796	+	28,412
Q2	+	44,850	+	46,110	-	10,822	-	18,669	+	28,093	-	10,684	-	8,142	+	105,636	+	895	+	68,928
2023 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.	+	16,165	+	11,500	-	6,490	-	564	+	19,210	-	13,981	-	2,574	+	46,650	-	1,977	+	33,059
2025 Jan.	+	15,892	+	13,970	-	671	-	6,042	+	13,539	-	5,575	-	1,482	+	15,318	+	1,192	+	908
Feb.	+	22,068	+	20,665	-	838	-	4,024	+	10,668	-	5,241	-	2,913	+	1,940	-	64	-	17,215
Mar.	+	27,841	+	19,647	-	5,776	-	2,312	+	15,642	-	5,135	-	1,915	+	70,645	-	332	+	44,719
Apr.	+	20,285	+	16,719	-	1,545	-	6,321	+	14,436	-	4,550	-	1,701	+	21,705	+	516	+	3,122
May	+	7,510	+	15,006	-	5,228	-	5,001	-	1,187	-	1,308	-	2,863	+	35,236	+	640	+	30,588
June	+	17,055	+	14,385	-	4,049	-	7,348	+	14,844	-	4,825	-	3,578	+	48,695	-	261	+	35,218
July	+	15,593	+	15,243	-	4,221	-	9,223	+	15,231	-	5,658	-	376	-	2,901	-	381	-	18,118
Aug. p	+	8,326	+	10,592	-	3,809	-	10,198	+	13,787	-	5,856	-	2,710	+	20,796	-	772	+	15,181

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					
					Mar.	Apr.	May	June	July	Aug.
All countries ¹	Exports	1,594,342	1,575,209	1,549,577	140,255	131,764	130,308	128,979	134,995	115,635
	Imports	1,506,254	1,357,465	1,306,690	117,471	115,632	112,424	113,034	117,874	102,854
	Balance	+ 88,088	+ 217,744	+ 242,887	+ 22,784	+ 16,132	+ 17,884	+ 15,945	+ 17,121	+ 12,781
I. European countries	Exports	1,091,862	1,072,633	1,054,086	96,179	91,568	91,227	91,673	94,460	80,057
	Imports	973,845	874,238	834,590	74,539	73,587	71,870	72,216	75,246	63,182
	Balance	+ 118,016	+ 198,396	+ 219,497	+ 21,640	+ 17,981	+ 19,356	+ 19,458	+ 19,215	+ 16,875
1. EU Member States (27)	Exports	878,946	859,537	839,346	76,896	72,992	72,359	72,992	75,325	63,516
	Imports	738,272	712,019	679,386	60,174	59,864	58,518	59,333	61,586	51,768
	Balance	+ 140,674	+ 147,518	+ 159,960	+ 16,722	+ 13,128	+ 13,841	+ 13,659	+ 13,738	+ 11,748
Euro area (20) countries	Exports	617,386	603,547	584,150	53,622	50,913	49,893	50,850	53,241	43,178
	Imports	507,264	474,607	451,321	39,438	39,140	38,600	39,277	41,292	34,437
	Balance	+ 110,121	+ 128,940	+ 132,829	+ 14,185	+ 11,773	+ 11,293	+ 11,573	+ 11,949	+ 8,741
of which:										
Austria	Exports	90,280	80,355	76,440	6,933	6,704	6,417	6,423	7,237	5,918
	Imports	58,161	53,744	51,953	4,451	4,634	4,515	4,452	4,913	4,174
	Balance	+ 32,119	+ 26,610	+ 24,487	+ 2,482	+ 2,070	+ 1,902	+ 1,970	+ 2,324	+ 1,745
Belgium and Luxembourg	Exports	70,927	67,497	65,077	5,780	5,555	5,552	5,267	5,290	4,974
	Imports	67,200	56,141	50,897	4,372	4,313	4,222	4,212	4,434	3,980
	Balance	+ 3,726	+ 11,356	+ 14,180	+ 1,407	+ 1,243	+ 1,330	+ 1,055	+ 855	+ 994
France	Exports	118,225	119,825	115,151	10,187	10,049	9,523	10,489	10,428	7,807
	Imports	69,980	69,872	66,928	5,861	5,546	5,635	5,928	5,897	4,872
	Balance	+ 48,244	+ 49,953	+ 48,222	+ 4,326	+ 4,503	+ 3,888	+ 4,561	+ 4,531	+ 2,935
Italy	Exports	89,149	85,403	80,271	7,607	6,875	6,864	7,127	7,867	5,352
	Imports	73,271	71,323	67,232	6,055	6,013	6,084	6,282	6,952	4,544
	Balance	+ 15,878	+ 14,080	+ 13,038	+ 1,552	+ 862	+ 780	+ 845	+ 915	+ 808
Netherlands	Exports	112,496	111,835	109,343	10,007	9,396	8,935	9,169	9,809	8,651
	Imports	115,117	102,911	93,049	8,365	8,374	8,137	8,071	8,475	7,574
	Balance	- 2,621	+ 8,924	+ 16,294	+ 1,642	+ 1,023	+ 798	+ 1,098	+ 1,334	+ 1,077
Spain	Exports	49,973	54,037	53,758	5,233	4,904	4,982	4,775	5,012	3,809
	Imports	37,636	38,636	39,470	3,632	3,167	3,454	3,606	3,379	2,449
	Balance	+ 12,337	+ 15,401	+ 14,288	+ 1,601	+ 1,736	+ 1,528	+ 1,170	+ 1,634	+ 1,360
Other EU Member States	Exports	261,561	255,990	255,196	23,274	22,079	22,466	22,142	22,084	20,338
	Imports	231,008	237,412	228,064	20,736	20,724	19,917	20,056	20,294	17,331
	Balance	+ 30,553	+ 18,578	+ 27,132	+ 2,538	+ 1,355	+ 2,548	+ 2,086	+ 1,789	+ 3,007
2. Other European countries	Exports	212,915	213,096	214,740	19,283	18,576	18,868	18,682	19,136	16,541
	Imports	235,573	162,219	155,204	14,366	13,723	13,353	12,883	13,659	11,413
	Balance	- 22,658	+ 50,878	+ 59,536	+ 4,917	+ 4,853	+ 5,515	+ 5,799	+ 5,477	+ 5,127
of which:										
Switzerland	Exports	70,611	66,780	67,964	6,432	6,371	6,035	5,832	6,100	5,695
	Imports	55,734	51,757	52,582	4,728	4,936	4,807	4,279	4,713	3,707
	Balance	+ 14,877	+ 15,022	+ 15,381	+ 1,703	+ 1,434	+ 1,228	+ 1,553	+ 1,387	+ 1,988
United Kingdom	Exports	73,767	78,427	80,324	6,845	6,064	7,134	7,114	7,286	5,654
	Imports	40,452	36,770	36,183	3,510	3,033	3,095	2,945	3,162	2,665
	Balance	+ 33,315	+ 41,657	+ 44,141	+ 3,334	+ 3,031	+ 4,039	+ 4,168	+ 4,124	+ 2,989
II. Non-European countries	Exports	497,428	497,748	490,627	43,694	39,824	38,699	36,915	40,093	35,160
	Imports	531,456	482,269	471,110	42,763	41,844	40,350	40,589	42,401	39,394
	Balance	- 34,028	+ 15,480	+ 19,517	+ 931	- 2,020	- 1,651	- 3,674	- 2,308	- 4,234
1. Africa	Exports	26,462	28,742	26,282	2,466	2,438	2,353	2,192	2,506	2,255
	Imports	34,242	32,477	32,021	2,964	2,851	2,778	3,042	3,129	2,994
	Balance	- 7,781	- 3,735	- 5,739	- 498	- 414	- 424	- 849	- 623	- 739
2. America	Exports	210,652	216,538	219,115	20,096	17,602	16,333	16,123	17,227	15,284
	Imports	132,019	130,487	129,214	11,557	12,056	10,580	11,482	11,300	10,911
	Balance	+ 78,632	+ 86,051	+ 89,902	+ 8,539	+ 5,545	+ 5,753	+ 4,641	+ 5,926	+ 4,373
of which:										
United States	Exports	156,208	157,930	161,427	15,238	13,098	11,759	11,761	12,152	9,682
	Imports	93,346	94,634	91,828	8,425	8,560	7,327	8,175	7,985	7,775
	Balance	+ 62,863	+ 63,296	+ 69,599	+ 6,812	+ 4,538	+ 4,432	+ 3,586	+ 4,167	+ 1,907
3. Asia	Exports	246,289	238,709	232,151	20,148	18,824	18,959	17,344	19,213	16,679
	Imports	357,680	313,055	304,489	27,656	26,453	26,364	25,538	27,516	25,098
	Balance	- 111,390	- 74,346	- 72,338	- 7,508	- 7,629	- 7,405	- 8,194	- 8,303	- 8,419
of which:										
Middle East	Exports	29,648	32,039	33,905	3,028	2,753	2,851	2,494	3,494	2,963
	Imports	13,308	16,057	11,511	982	1,028	1,001	908	1,103	879
	Balance	+ 16,341	+ 15,983	+ 22,394	+ 2,046	+ 1,725	+ 1,851	+ 1,586	+ 2,391	+ 2,084
Japan	Exports	20,511	20,238	21,572	1,760	1,757	2,575	1,590	1,650	1,387
	Imports	25,420	25,568	22,591	1,907	1,896	1,908	1,877	1,802	1,830
	Balance	- 4,909	- 5,330	- 1,019	- 148	- 139	+ 667	- 287	- 152	- 443
People's Republic of China ²	Exports	106,762	97,346	89,934	7,839	7,108	6,889	6,844	7,037	6,216
	Imports	192,855	156,831	156,847	13,996	13,369	13,596	13,520	14,678	12,786
	Balance	- 86,093	- 59,484	- 66,913	- 6,157	- 6,261	- 6,708	- 6,676	- 7,641	- 6,571
New industrial countries and emerging markets of Asia ³	Exports	63,344	60,971	58,590	4,935	4,809	4,659	4,453	4,668	4,038
	Imports	70,936	66,716	62,083	5,867	5,451	5,224	5,004	5,152	5,189
	Balance	- 7,592	- 5,745	- 3,493	- 932	- 642	- 564	- 551	- 484	- 1,151
4. Oceania and polar regions	Exports	14,024	13,759	13,079	983	960	1,055	1,255	1,147	942
	Imports	7,514	6,249	5,386	586	483	629	528	456	392
	Balance	+ 6,510	+ 7,510	+ 7,693	+ 398	+ 477	+ 426	+ 728	+ 691	+ 551

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

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

XII. External sector

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

€ million

Period	Services								Primary income		
	Total	of which:							Compensation of employees	Investment income	Other primary income ³
		Transport	Travel ¹	Financial services	Charges for the use of intellectual property	Telecommunications-, computer and information services	Other business services	Government goods and services ²			
2020	+ 6,633	– 5,392	– 14,678	+ 9,696	+ 18,149	– 7,941	– 4,483	+ 2,919	+ 5,434	+ 83,611	– 1,984
2021	+ 3,833	– 5,966	– 24,323	+ 8,648	+ 32,149	– 9,354	– 9,557	+ 3,295	+ 5,294	+ 120,632	– 3,065
2022	– 32,035	– 10,481	– 54,946	+ 9,115	+ 29,937	– 11,073	– 9,429	+ 3,865	+ 5,502	+ 119,168	– 5,390
2023	– 63,437	– 10,495	– 71,774	+ 9,412	+ 21,684	– 10,961	– 15,676	+ 3,402	+ 6,153	+ 134,966	– 4,332
2024	– 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	– 17,292	– 4,213	– 16,237	+ 2,726	+ 3,891	– 1,462	– 5,362	+ 901	+ 1,814	+ 43,798	+ 2,828
2025 Q1	– 12,378	– 2,959	– 11,813	+ 2,829	+ 5,474	– 3,433	– 5,736	+ 921	+ 1,871	+ 39,332	– 1,354
Q2	– 18,669	– 2,717	– 20,171	+ 2,813	+ 5,168	– 1,906	– 5,540	+ 751	+ 1,387	+ 28,061	– 1,354
2024 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.	– 564	– 1,462	– 1,282	+ 854	+ 362	+ 1,085	– 1,110	+ 114	+ 725	+ 17,495	+ 990
2025 Jan.	– 6,042	– 1,009	– 3,863	+ 853	+ 1,894	– 1,702	– 2,940	+ 316	+ 623	+ 13,394	– 477
Feb.	– 4,024	– 1,163	– 3,278	+ 897	+ 1,076	– 1,487	– 1,241	+ 307	+ 623	+ 10,475	– 430
Mar.	– 2,312	– 788	– 4,671	+ 1,079	+ 2,505	– 244	– 1,555	+ 298	+ 625	+ 15,463	– 447
Apr.	– 6,321	– 705	– 6,472	+ 840	+ 2,055	– 1,166	– 2,146	+ 301	+ 462	+ 14,437	– 463
May	– 5,001	– 815	– 5,809	+ 1,058	+ 1,603	– 779	– 1,431	+ 249	+ 462	– 1,228	– 421
June	– 7,348	– 1,196	– 7,890	+ 914	+ 1,510	+ 38	– 1,963	+ 201	+ 462	+ 14,853	– 470
July ^r	– 9,223	– 849	– 6,625	+ 977	+ 511	– 1,326	– 2,698	– 137	+ 374	+ 15,331	– 474
Aug. ^p	– 10,198	– 736	– 10,548	+ 871	+ 786	– 843	– 920	+ 266	+ 374	+ 13,899	– 486

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

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

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

€ million

Period	Secondary income									Capital account		
	Total	General government				All sectors excluding general government 2				Total	Non-produced non-financial assets	Capital transfers
		Total	of which:		Total	of which:						
			Current international cooperation 1	Current taxes on income, wealth, etc.		Personal transfers between resident and non-resident households 3	of which: Workers' remittances					
2020	– 53,406	– 35,008	– 11,620	+ 10,959	– 18,398	– 5,920	– 5,908	– 10,520	– 3,547	– 6,973		
2021	– 59,947	– 37,264	– 8,935	+ 11,840	– 22,683	– 6,178	– 6,170	– 3,480	– 582	– 2,899		
2022	– 68,441	– 40,473	– 15,081	+ 14,036	– 27,968	– 8,029	– 7,149	– 20,743	– 16,009	– 4,733		
2023	– 67,671	– 36,704	– 14,101	+ 14,605	– 30,967	– 7,420	– 6,805	– 26,771	– 19,265	– 7,507		
2024	– 68,528	– 34,992	– 14,547	+ 14,881	– 33,536	– 8,345	– 7,734	– 22,856	– 15,793	– 7,063		
2023 Q4	– 25,110	– 13,029	– 6,062	+ 2,172	– 12,081	– 1,847	– 1,691	– 4,981	– 3,393	– 1,588		
2024 Q1	– 15,850	– 9,019	– 3,322	+ 2,787	– 6,831	– 2,085	– 1,933	– 9,216	– 6,173	– 3,043		
Q2	– 10,157	– 2,986	– 2,323	+ 7,705	– 7,171	– 2,086	– 1,933	– 2,467	– 2,124	– 344		
Q3	– 15,301	– 9,026	– 2,389	+ 2,114	– 6,275	– 2,087	– 1,933	– 4,670	– 3,003	– 1,668		
Q4	– 27,220	– 13,961	– 6,513	+ 2,276	– 13,259	– 2,087	– 1,933	– 6,503	– 4,493	– 2,009		
2025 Q1	– 15,951	– 8,582	– 1,942	+ 3,359	– 7,369	– 2,035	– 2,028	– 6,310	– 4,850	– 1,460		
Q2	– 10,684	– 4,245	– 1,860	+ 7,351	– 6,438	– 2,035	– 2,028	– 8,142	– 7,497	– 645		
2024 Oct.	– 5,970	– 3,559	– 1,229	+ 510	– 2,411	– 693	– 641	– 2,618	– 2,231	– 388		
Nov.	– 7,269	– 4,883	– 2,185	+ 458	– 2,386	– 692	– 641	– 1,310	– 564	– 746		
Dec.	– 13,981	– 5,520	– 3,099	+ 1,307	– 8,462	– 702	– 652	– 2,574	– 1,699	– 876		
2025 Jan.	– 5,575	– 3,380	– 698	+ 756	– 2,195	– 679	– 676	– 1,482	– 370	– 1,112		
Feb.	– 5,241	– 3,037	– 685	+ 1,277	– 2,204	– 678	– 676	– 2,913	– 2,552	– 361		
Mar.	– 5,135	– 2,166	– 559	+ 1,326	– 2,969	– 678	– 676	– 1,915	– 1,928	+ 13		
Apr.	– 4,550	– 2,551	– 446	+ 1,024	– 1,999	– 678	– 676	– 1,701	– 1,559	– 142		
May	– 1,308	+ 1,005	– 411	+ 5,033	– 2,314	– 679	– 676	– 2,863	– 2,597	– 266		
June	– 4,825	– 2,700	– 1,004	+ 1,294	– 2,126	– 679	– 676	– 3,578	– 3,341	– 237		
July ^r	– 5,658	– 3,062	– 680	+ 697	– 2,596	– 677	– 676	– 376	+ 176	– 552		
Aug. ^p	– 5,856	– 3,875	– 833	+ 366	– 1,981	– 677	– 676	– 2,710	– 2,486	– 224		

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

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

XII. External sector

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

€ million

Item	2022	2023	2024	2024	2025					
				Q4	Q1	Q2	June	July r	August p	
I. Net domestic investment abroad (increase: +)	+ 301,274	+ 289,509	+ 502,160	+ 27,802	+ 350,930	+ 236,985	+ 105,527	– 1,921	+ 43,624	
1. Direct investment	+ 142,394	+ 95,801	+ 73,750	+ 409	+ 36,993	+ 31,646	+ 21,389	+ 1,114	+ 3,056	
Equity	+ 77,311	+ 41,499	+ 60,401	+ 6,226	+ 21,744	+ 27,451	+ 8,304	+ 3,089	+ 7,924	
of which:										
Reinvestment of earnings ¹	+ 42,816	+ 26,890	+ 46,610	+ 6,051	+ 18,629	+ 14,803	+ 2,158	+ 1,379	+ 8,286	
Debt instruments	+ 65,083	+ 54,301	+ 13,349	– 5,817	+ 15,248	+ 4,195	+ 13,085	– 1,976	– 4,869	
2. Portfolio investment	+ 11,568	+ 154,690	+ 219,810	+ 37,636	+ 120,934	+ 96,149	+ 45,431	+ 6,366	+ 24,889	
Shares ²	– 15,196	– 4,848	+ 4,784	– 5,852	+ 9,795	+ 6,249	+ 4,220	+ 7,023	+ 6,445	
Investment fund shares ³	+ 32,299	+ 29,530	+ 112,082	+ 41,939	+ 41,863	+ 25,195	+ 10,858	+ 9,393	+ 9,167	
Short-term ⁴										
debt securities	+ 16,257	+ 6,516	+ 11,825	– 913	+ 1,513	+ 3,233	+ 1,380	– 3,020	– 1,947	
Long-term ⁵										
debt securities	– 21,791	+ 123,492	+ 91,119	+ 2,462	+ 67,762	+ 61,472	+ 28,973	– 7,030	+ 11,224	
3. Financial derivatives and employee stock options ⁶	+ 44,584	+ 35,751	+ 42,040	+ 6,191	+ 14,128	+ 17,884	+ 6,925	– 2,406	+ 5,873	
4. Other investment ⁷	+ 98,301	+ 2,383	+ 168,000	– 14,761	+ 178,079	+ 90,412	+ 32,043	– 6,614	+ 10,579	
MFIs ⁸	+ 59,454	+ 42,146	+ 163,081	– 20,361	+ 124,920	+ 42,508	+ 41,435	– 30,598	+ 23,929	
Short-term	+ 34,961	+ 16,508	+ 141,448	– 23,503	+ 111,449	+ 36,776	+ 42,278	– 32,826	+ 19,111	
Long-term	+ 24,455	+ 25,571	+ 21,591	+ 3,098	+ 13,467	+ 5,721	– 851	+ 2,231	+ 4,816	
Enterprises and households ⁹	+ 49,731	+ 124,975	+ 68,946	+ 34,835	+ 32,202	+ 67,766	+ 6,906	+ 32,786	– 30,993	
Short-term	+ 25,101	+ 106,012	+ 49,667	+ 30,596	+ 29,101	+ 65,076	+ 5,916	+ 32,999	– 31,863	
Long-term	– 7,699	+ 1,770	– 10,220	– 3,611	– 1,355	– 1,149	– 632	– 1,592	– 100	
General government	– 25,051	+ 7,601	– 9,215	– 4,342	+ 359	– 1,340	– 241	– 1,254	+ 580	
Short-term	– 23,462	+ 1,732	– 5,574	– 4,215	+ 864	– 793	+ 114	– 1,132	+ 612	
Long-term	– 1,587	+ 5,854	– 3,701	– 188	– 505	– 620	– 355	– 122	– 32	
Bundesbank	+ 14,167	– 172,339	– 54,813	– 24,893	+ 20,598	– 18,522	– 16,057	– 7,548	+ 17,063	
5. Reserve assets	+ 4,426	+ 884	– 1,440	– 1,674	+ 796	+ 895	– 261	– 381	– 772	
II. Net foreign investment in the reporting country (increase: +)	+ 150,553	+ 94,072	+ 239,943	– 62,305	+ 263,027	+ 131,349	+ 56,833	+ 979	+ 22,828	
1. Direct investment	+ 81,451	+ 71,645	+ 43,438	– 19,994	+ 29,540	+ 26,718	+ 8,944	+ 5,041	– 483	
Equity	+ 41,127	+ 39,664	+ 38,938	+ 9,496	+ 8,035	+ 7,073	– 750	+ 3,237	+ 2,923	
of which:										
Reinvestment of earnings ¹	+ 20,572	+ 3,605	+ 8,390	+ 3,349	+ 7,085	– 3,881	– 1,342	+ 2,432	+ 2,592	
Debt instruments	+ 40,324	+ 31,980	+ 4,500	– 29,489	+ 21,505	+ 19,645	+ 9,694	+ 1,804	– 3,406	
2. Portfolio investment	– 2,251	+ 152,519	+ 188,399	+ 36,549	+ 76,046	+ 34,597	+ 15,194	+ 35,496	+ 22,986	
Shares ²	– 5,717	– 13,172	– 5,628	– 1,337	+ 5,733	– 6,474	– 1,562	– 680	– 642	
Investment fund shares ³	– 3,281	– 2,220	– 1,598	– 2,077	+ 5,785	+ 1,264	+ 717	+ 157	+ 292	
Short-term ⁴										
debt securities	– 33,835	+ 8,689	– 14,682	+ 10,828	+ 7,712	– 4,131	+ 4,766	+ 10,446	+ 13,474	
Long-term ⁵										
debt securities	+ 40,581	+ 159,222	+ 210,306	+ 29,135	+ 56,815	+ 43,939	+ 11,273	+ 25,574	+ 9,861	
3. Other investment ⁷	+ 71,354	– 130,092	+ 8,106	– 78,861	+ 157,441	+ 70,033	+ 32,695	– 39,558	+ 325	
MFIs ⁸	+ 153,090	– 55,218	+ 55,688	– 87,373	+ 202,516	+ 7,402	+ 36,326	– 53,868	+ 15,983	
Short-term	+ 160,861	– 88,243	+ 23,059	– 101,021	+ 197,731	+ 6,130	+ 34,169	– 55,634	+ 17,834	
Long-term	– 7,773	+ 33,019	+ 32,636	+ 13,649	+ 4,784	+ 1,272	+ 2,157	+ 1,766	– 1,851	
Enterprises and households ⁹	+ 14,648	+ 64,406	+ 13,349	– 33,624	+ 8,611	+ 40,185	– 8,352	+ 8,149	– 7,329	
Short-term	– 8,243	+ 28,982	– 9,340	– 35,358	+ 1,773	+ 29,982	– 9,920	+ 9,092	– 12,501	
Long-term	+ 10,364	+ 21,072	+ 7,698	– 1,662	+ 2,253	+ 5,198	+ 53	– 2,425	+ 3,629	
General government	– 5,668	– 1,032	– 2,876	– 4,887	+ 3,512	+ 3,955	+ 1,362	+ 983	– 422	
Short-term	– 3,253	– 963	– 2,938	– 5,608	+ 3,829	+ 4,244	+ 1,347	+ 623	+ 18	
Long-term	– 2,413	+ 123	+ 69	– 728	– 316	– 288	+ 15	+ 360	– 379	
Bundesbank	– 90,717	– 138,249	– 58,055	+ 47,023	– 57,198	+ 18,491	+ 3,358	+ 5,179	– 7,907	
III. Net financial account (net lending: +/net borrowing: -)	+ 150,721	+ 195,438	+ 262,217	+ 90,107	+ 87,903	+ 105,636	+ 48,695	– 2,901	+ 20,796	

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

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

XII. External sector

7. External position of the Bundesbank *

€ million

End of reporting period	External assets									External liabilities ^{3 4}	Net external position ⁵
	Total	Reserve assets					Other investment		Portfolio investment ²		
		Total	Gold and gold receivables	Special drawing rights	Reserve position in the IMF	Currency, deposits and securities	Total	of which: Clearing accounts within the ESCB ¹			
1999 Jan. ⁶	95,316	93,940	29,312	1,598	6,863	56,167	1,376	–	–	9,628	85,688
2005	130,268	86,181	47,924	1,601	2,948	33,708	43,184	29,886	902	115,377	14,891
2006	104,389	84,765	53,114	1,525	1,486	28,640	18,696	5,399	928	134,697	– 30,308
2007	179,492	92,545	62,433	1,469	949	27,694	84,420	71,046	2,527	176,569	2,923
2008	230,775	99,185	68,194	1,576	1,709	27,705	129,020	115,650	2,570	237,893	– 7,118
2009	323,286	125,541	83,939	13,263	2,705	25,634	190,288	177,935	7,458	247,645	75,641
2010	524,695	162,100	115,403	14,104	4,636	27,957	337,921	325,553	24,674	273,241	251,454
2011	714,662	184,603	132,874	14,118	8,178	29,433	475,994	463,311	54,065	333,730	380,932
2012	921,002	188,630	137,513	13,583	8,760	28,774	668,672	655,670	63,700	424,999	496,003
2013	721,741	143,753	94,876	12,837	7,961	28,080	523,153	510,201	54,834	401,524	320,217
2014	678,804	158,745	107,475	14,261	6,364	30,646	473,274	460,846	46,784	396,314	282,490
2015	800,709	159,532	105,792	15,185	5,132	33,423	596,638	584,210	44,539	481,787	318,921
2016	990,450	175,765	119,253	14,938	6,581	34,993	767,128	754,263	47,557	592,723	397,727
2017	1,142,845	166,842	117,347	13,987	4,294	31,215	923,765	906,941	52,238	668,527	474,318
2018	1,209,982	173,138	121,445	14,378	5,518	31,796	980,560	966,190	56,284	770,519	439,462
2019	1,160,971	199,295	146,562	14,642	6,051	32,039	909,645	895,219	52,031	663,320	497,651
2020	1,429,236	219,127	166,904	14,014	8,143	30,066	1,152,757	1,136,002	57,353	781,339	647,898
2021	1,592,822	261,387	173,821	46,491	8,426	32,649	1,276,150	1,260,673	55,285	1,009,488	583,334
2022	1,617,056	276,488	184,036	48,567	9,480	34,404	1,290,317	1,269,076	50,251	919,441	697,614
2023	1,455,788	292,259	201,335	48,766	8,782	33,376	1,117,978	1,093,371	45,550	779,844	675,943
2024	1,464,391	363,705	270,580	50,888	8,267	33,970	1,063,165	1,046,318	37,521	723,234	741,157
2023 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	1,491,164	399,485	311,036	47,342	8,374	32,733	1,057,693	1,043,876	33,986	687,030	804,134
Aug.	1,511,698	401,591	315,035	46,579	8,290	31,688	1,074,756	1,060,791	35,350	678,659	833,039
Sep.	1,533,294	435,692	349,996	46,424	8,157	31,116	1,064,287	1,049,600	33,315	680,411	852,883

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

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

XII. External sector

8. External positions of enterprises *

€ million

End of reporting period	Claims on non-residents							Liabilities to non-residents						
	Total	Balances with foreign banks	Claims on foreign non-banks					Total	Loans from foreign banks	Liabilities to non-banks				
			Total	from financial operations	from trade credits					Total	from financial operations	from trade credits		
					Total	Credit terms granted	Advance payments effected					Total	Credit terms used	Advance payments received
Rest of the world														
2021	1,173,863	256,664	917,199	625,190	292,009	263,878	28,130	1,598,311	217,032	1,381,278	1,123,522	257,756	160,958	96,798
2022	1,249,914	250,819	999,094	677,867	321,227	291,702	29,525	1,647,261	178,781	1,468,480	1,175,223	293,257	192,732	100,525
2023	1,391,900	356,561	1,035,339	720,782	314,556	282,180	32,376	1,713,800	218,976	1,494,824	1,206,406	288,418	181,624	106,794
2024	1,429,321	341,379	1,087,942	781,336	306,606	271,655	34,950	1,723,245	244,614	1,478,632	1,186,440	292,192	177,631	114,561
2025 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	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 r	1,541,400	428,673	1,112,727	816,224	296,503	260,250	36,253	1,812,611	280,653	1,531,958	1,253,035	278,923	161,761	117,162
Aug. p	1,501,383	399,381	1,102,001	815,607	286,394	250,409	35,985	1,798,058	270,069	1,527,989	1,253,219	274,770	156,652	118,118
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 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	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 r	935,465	359,530	575,935	455,182	120,753	104,371	16,382	1,127,644	186,436	941,208	824,309	116,899	79,197	37,703
Aug. p	911,656	334,092	577,564	460,957	116,607	100,250	16,358	1,125,856	187,360	938,496	826,293	112,203	74,176	38,026
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 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	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 r	605,935	69,143	536,792	361,042	175,750	155,879	19,871	684,967	94,216	590,751	428,727	162,024	82,564	79,460
Aug. p	589,726	65,289	524,437	354,650	169,787	150,160	19,628	672,202	82,708	589,493	426,926	162,567	82,476	80,092
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 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	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 r	826,256	336,064	490,192	397,624	92,568	78,571	13,997	1,008,359	158,154	850,205	764,408	85,797	59,758	26,039
Aug. p	805,128	312,863	492,265	402,921	89,344	75,342	14,001	1,006,874	159,214	847,659	765,416	82,244	56,133	26,111
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 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	708,379	.	.	.	211,576	189,368	22,208	782,216	.	.	.	202,656	110,045	92,611
July r	715,144	.	.	.	203,935	181,679	22,256	804,252	.	.	.	193,126	102,003	91,123
Aug. p	696,255	.	.	.	197,051	175,067	21,984	791,184	.	.	.	192,526	100,519	92,007

* 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 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
Sep.	1.7795	1.6227	8.3586	7.4644	173.55	11.6702	11.0004	0.9350	0.86895	1.1732

* 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	96.0	96.5	96.0	97.9	99.7	95.8	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	85.6	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	90.7	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	99.4	106.5	101.8	96.3	95.2	97.9	95.7	97.0	96.8	96.9	
2004	104.3	105.6	104.3	102.8	111.0	105.7	96.8	94.2	100.6	96.2	98.5	98.2	98.5	
2005	102.9	104.3	102.4	100.8	109.1	103.2	95.4	92.6	99.4	93.9	98.5	97.2	96.8	
2006	102.9	104.3	101.8	99.8	109.3	102.6	94.1	90.9	98.7	92.1	98.6	96.8	96.1	
2007	106.5	107.3	104.1	101.5	112.9	104.8	95.2	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	109.0	120.8	108.3	96.2	90.1	105.8	93.0	101.9	98.6	97.9	
2010	104.6	103.3	99.2	101.7	112.1	99.3	93.4	89.5	99.2	88.9	98.8	94.3	92.5	
2011	104.4	102.4	97.3	99.9	112.9	98.8	93.0	89.2	98.6	88.1	98.2	93.5	91.9	
2012	98.6	97.1	91.6	94.2	107.6	94.0	90.8	89.0	93.4	85.4	95.9	90.5	88.9	
2013	102.2	100.1	94.7	97.2	112.4	97.0	93.2	89.6	98.5	87.5	98.1	92.3	90.9	
2014	102.4	99.5	94.6	97.4	114.7	97.4	93.9	90.5	98.9	88.3	98.2	92.5	91.5	
2015	92.5	89.6	85.8	86.6	106.1	88.7	90.7	91.2	89.9	84.4	94.3	87.8	86.9	
2016	95.2	91.6	88.1	p	88.0	110.1	90.7	91.6	91.5	85.8	95.0	88.8	88.1	
2017	97.5	93.6	89.4	p	89.0	112.5	92.0	92.8	91.6	86.5	96.3	89.9	88.9	
2018	100.0	95.8	90.9	p	90.8	117.3	95.2	94.0	91.7	97.5	97.7	91.2	90.8	
2019	98.1	93.3	89.1	p	88.3	115.5	92.5	93.0	91.9	94.6	96.4	89.9	89.4	
2020	99.7	93.7	90.4	p	89.5	119.2	93.9	93.3	92.2	94.7	96.4	90.1	90.1	
2021	99.6	93.7	88.9	p	87.3	120.5	94.3	93.8	92.2	96.2	97.4	90.7	90.9	
2022	95.3	90.8	84.2	p	82.2	116.1	90.9	92.3	91.8	92.9	85.4	89.1	89.0	
2023	98.1	94.0	88.8	p	85.9	121.8	94.7	94.0	92.3	96.6	87.8	91.3	91.6	
2024	98.4	94.4	89.5	p	86.9	124.1	95.0	94.2	92.5	96.6	88.3	91.6	91.9	
2023 Apr.	98.4	94.2			121.5	94.8					98.5	91.6	91.9	
May	98.0	93.6	88.6	p	85.5	120.9	94.2	94.0	92.2	96.7	87.5	98.1	91.4	
June	98.2	93.8			121.8	94.7					98.2	91.3	91.8	
July	99.2	94.9			123.7	96.1					98.4	91.9	92.5	
Aug.	99.0	95.0	89.7	p	86.7	123.7	96.1	94.0	92.2	96.7	88.3	98.4	92.5	
Sep.	98.5	94.7			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	89.6	p	86.7	123.4	95.2	94.5	92.7	97.1	88.5	98.1	91.9	
Dec.	98.2	93.9			123.2	94.8					97.6	91.1	91.5	
2024 Jan.	98.4	94.4			123.6	95.2					97.8	91.4	91.8	
Feb.	98.1	94.1	89.5	p	86.8	123.3	94.8	94.3	92.6	96.8	88.3	97.7	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	87.2	124.4	95.3	94.3	92.4	97.1	88.3	98.6	92.2	
June	98.5	94.6			124.0	95.0					98.1	91.8	92.0	
July	99.0	95.1			124.8	95.5					98.4	92.0	92.2	
Aug.	99.0	95.0	90.0	p	87.5	125.2	95.7	94.3	92.5	97.1	88.4	98.2	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	86.3	123.5	94.1	93.8	92.6	95.4	88.0	97.4	91.4	
Dec.	96.9	93.0			122.7	93.5					97.1	90.9	91.1	
2025 Jan.	96.7	92.9			122.3	93.1					96.9	90.6	90.7	
Feb.	96.3	92.6	88.3	p	85.6	121.8	92.7	93.7	93.0	94.6	87.9	96.8	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					98.3	92.8	93.2	
May	100.1	96.0	92.0	p	88.9	127.0	96.2	95.0	93.0	97.9	89.9	98.4	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					99.0	p	93.7
Aug.	102.2	p	98.0	...	129.9	p	98.3		99.1	p	93.7
Sep.	102.4	p	98.2	...	130.5	p	98.7				p	99.2	p	93.9

* 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).