



# Monthly Report – January 2026

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# Commentary

## 1 Slight growth for German economy at end of the year

### **The German economy followed a slight upward trend towards the end of 2025.**

Based on an initial and very early estimate released by the Federal Statistical Office, real GDP recorded a quarter-on-quarter rise of 0.2 % in seasonally adjusted terms <sup>1)</sup> in the fourth quarter. <sup>2)</sup> Industry is likely to have picked up again. According to the data available so far, exports declined again, partly on account of continued weak exports to the United States. However, despite higher US tariffs and a further deterioration in Germany's competitive position reported by the ifo Institute, the trend in foreign demand continued to point upwards. In addition, domestic demand showed a steep rise recently. This was probably driven by orders for military equipment in particular. However, the still low capacity utilisation continues to weigh on business investment. By contrast, construction output is benefiting mainly from modernisation projects for public infrastructure and growth in the finishing trades. Furthermore, private consumption and the related services sectors are likely to have provided positive impetus. The steep rise in wages created scope for additional consumer spending. This was reflected in higher real retail sales and motor vehicle registrations. Nevertheless, firms' expectations recently became somewhat more pessimistic again, suggesting that economic output is likely to grow only moderately in the first quarter of this year. The easing of fiscal policy is likely to provide stronger impetus over the remainder of the year, however. <sup>3)</sup>

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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 This estimate for the fourth quarter of 2025 is based on the Federal Statistical Office's provisional calculations of GDP for 2025 as a whole. It is based on more preliminary data than the flash GDP estimate published by the Federal Statistical Office on 30 January 2026. See Federal Statistical Office (2026a)

3 See Deutsche Bundesbank (2025).

## 2 Significant rise in industrial output

**Industrial output probably rose significantly in the fourth quarter.** In

November 2025, the latest date for which data are available, it rose again considerably on the month in seasonally adjusted terms. Averaged over October and November, it was significantly above its level in the previous quarter. Manufacturers of capital goods were the main contributors to the strong growth in output. Output rose across all sectors in quarter-on-quarter terms here. However, according to data from the German Association of the Automotive Industry, the number of passenger cars produced fell in December after seasonal adjustment and thus on a quarterly average as well. Price-adjusted industrial sales showed a considerably more subdued development than industrial output. Despite a strong increase in November, they were only slightly above the level of the previous quarter averaged across October and November. This is also likely to reflect the fact that sales lag production.

**Demand for industrial products was recently driven by large domestic orders to a significant extent.** In November, new orders in German industry were up steeply on

the previous month in seasonally adjusted terms owing to an increase in large orders. Averaged over October and November, they were likewise significantly higher than their level in the previous quarter. The Federal Government's efforts to increase defence spending are likely to have contributed to this, with domestic orders experiencing a particularly sharp rise. In addition, strong growth was largely driven by orders for the manufacture of basic metals and other transport equipment, which also includes military vehicles.<sup>4)</sup> Even excluding large orders, there was an increase in orders overall, although domestic orders were significantly weaker without the large orders. At the same time, the upward trend in foreign demand remained unchanged despite the dip in the third quarter. New orders from abroad declined slightly on the month in November. Averaged over October and November, however, they were distinctly higher than in the previous quarter.

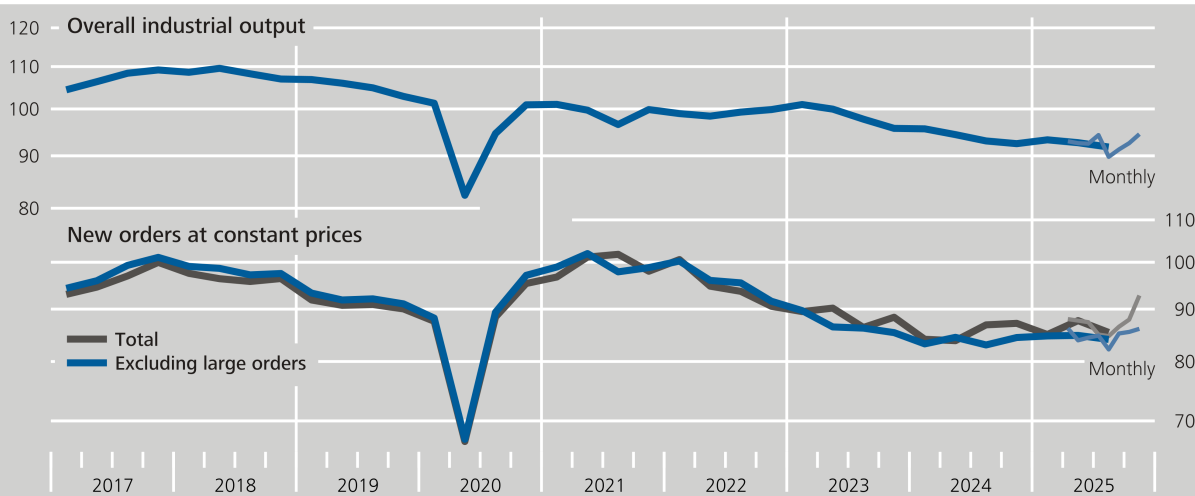
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4 See Federal Statistical Office (2026b).

## German industrial output and industrial new orders

Chart 1.1

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



Source of unadjusted figures: Federal Statistical Office.  
Deutsche Bundesbank

### 3 Construction provided a positive boost to growth

**Construction output is likely to have risen in the fourth quarter.** In November, it declined slightly on the month after seasonal adjustment. However, taking the average of October and November – the figures for December are not yet available – it was significantly higher than the level of the previous quarter. This growth was attributable to finishing trades and civil engineering. Construction activity is likely to have been largely supported by investment in infrastructure and modernisation. By contrast, the decline in building construction output continued, suggesting that housing construction remained weak. Heterogeneous developments thus continued within the construction sector. According to surveys conducted by the ifo Institute, 46 % of housing construction firms were still reporting a lack of orders in the fourth quarter. In civil engineering, by contrast, it was only 28 % of firms. However, orders in housing construction rose significantly in October, whereas they fell markedly in most other areas. On balance, new orders in October were well below the high level recorded in September, which was still dominated by large-scale public contracts. In addition, business expectations deteriorated in the fourth quarter. A far-reaching recovery in construction, as anticipated in December's forecast, is therefore likely to be delayed somewhat.

## 4 Economic output increased slightly in 2025 as a whole

**German economic output grew slightly in 2025 as a whole, after having contracted for two consecutive years.** According to provisional calculations by the Federal Statistical Office, real GDP rose by 0.2 % on the previous year (and by 0.3 % after calendar adjustment).<sup>5)</sup> US tariffs, the appreciation of the euro and high competitive pressure, especially from China, fuelled a contraction in exports. Political uncertainties and weak capacity utilisation in industry also weighed on investment activity. Housing investment remained in decline. By contrast, consumption made a positive contribution to GDP growth. Private consumption was supported by the continued steep rise in wages.

**In the manufacturing sector, gross value added fell less sharply than in the previous year, in line with the decline in exports and investment in machinery and equipment which was no longer as steep.** The construction sector has not yet been able to start on a recovery path. Demand was higher, but this was not yet enough to boost output markedly. By contrast, significant stimuli for growth came from the services sector, whose value added in most sectors was significantly higher than in the previous year.

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5 See Federal Statistical Office (2026a).

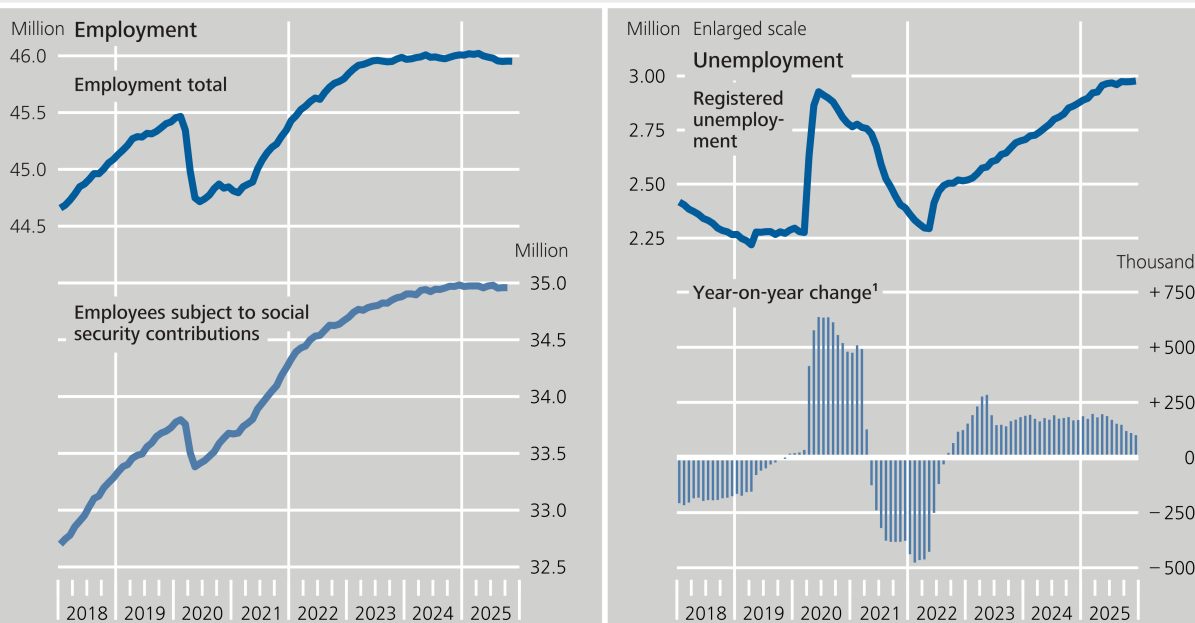
## 5 Situation on labour market unchanged

**The labour market, which has been dampened by weak economic growth, remained virtually unchanged at the end of 2025. Continued industrial job losses are being largely offset by growth in the services sector.** In November, total employment in Germany remained at the previous month's level of 45.95 million persons in seasonally adjusted terms. The total number of employees subject to social security contributions also remained stable, with the initial estimate currently referring to the month of October. A significant number of jobs continued to be shed in manufacturing. Employment figures also continued to decline markedly in trade and in the temporary employment sector, which has posted a considerable reduction over the past three years. By contrast, employment in other services sectors increased, mainly in health and social services. However, employment subject to social security contributions is also rising to a smaller extent in logistics, public administration and other, often personal, services. The number of jobs in the construction sector remained stable. The use of short-time work for economic reasons is seeing a slight downward trend.

## Labour market in Germany

Chart 1.2

Seasonally adjusted, monthly data



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

Deutsche Bundesbank

**Leading indicators of employment do not suggest any improvement in the coming months.** The ifo employment barometer, a survey of the recruitment plans of trade and industry over the next three months, dropped again in December and reached a new low since the COVID-19 pandemic. Recruitment plans in large parts of trade and industry were recently scaled back again. Furthermore, the IAB labour market barometer, which also encompasses publicly financed sectors, declined somewhat. However, it remains just above the neutral threshold, meaning that a stable level of employment can still be expected in the economy as a whole. The number of vacancies reported to the Federal Employment Agency rose for the second consecutive month, following a decline lasting three years. However, according to the Federal Employment Agency, the increase is based only on reports of certain employers benefiting from large orders.<sup>6)</sup> No improvement can be expected in broad terms here either.

6 See Federal Employment Agency (2026), p.14.



**Unemployment went up marginally in December.** In seasonally adjusted terms, the number of persons officially registered as unemployed went up by 4,000 from November to 2.98 million. The unemployment rate remained unchanged at 6.3 % due to rounding. This slight increase turns into a slight decline when looking at total underemployment. Behind this is a smaller number of persons who are participating in integration or labour market policy measures and only on that basis are not counted as unemployed. However, the prospects of registered unemployment also declining have deteriorated somewhat recently. The IAB unemployment barometer dropped to neutral territory again, which suggests unemployment will remain largely unchanged over the next three months.

## 6 Slight rise in energy commodity prices recently

**Energy commodity prices have risen slightly of late.** Following a decline in crude oil prices in December as a result of adequate global supply, they picked up again slightly in January. This was mainly due to supply concerns related to the turmoil in Iran. By contrast, the US military intervention in Venezuela had little impact on the oil price. A barrel of Brent crude oil recently cost US\$68, which is around 19% lower than one year ago. European gas prices also rose markedly again in January owing to higher demand due to weather conditions. As this report went to press, however, at €36 per MWh they were still around one-third below the previous year's level.

## 7 Inflation down significantly to 2.0 % in December

**Price developments at the upstream stages of the economy were mixed recently.** In the case of imports, seasonally adjusted prices for both energy and other goods were up on the month in November. By contrast, industrial producer prices, for which data are already available for December, fell slightly. This was mainly due to lower energy prices, while prices for other goods increased slightly. In year-on-year terms, import prices fell by 1.9 % and industrial producer prices by 2.5 %.

**The inflation rate fell substantially in December.** The annual headline inflation rate as measured by the Harmonised Index of Consumer Prices (HICP) fell from 2.6 % in November to 2.0 % in December.<sup>7)</sup> Core inflation excluding energy and food likewise declined considerably, dropping from 3.0 % to 2.5 %. This decrease is partly due to the discontinuation of an inflationary base effect for non-energy industrial goods in the previous year. In December, the HICP was 0.2 % down on the month in seasonally adjusted terms, following a slight increase in prices in the previous month. This was mainly due to falling goods prices, especially for energy as a result of lower fuel prices. Prices for non-energy industrial goods fell significantly as well. Food prices declined slightly overall, with cheaper dairy products playing a role in particular. By contrast, prices for services rose moderately, although rents continued to experience above average increases in a long-term comparison.

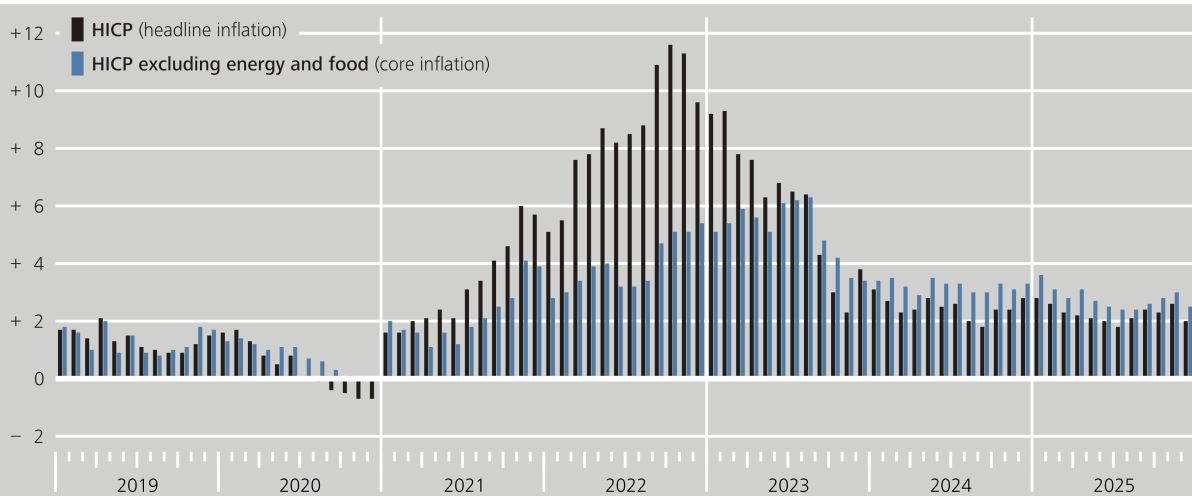
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7 The annual rate of inflation as measured by the national Consumer Price Index (CPI) also went down from 2.3 % to 1.8 %.

## Headline and core inflation in Germany

Chart 1.3

Year-on-year percentage change, monthly data



Sources: Federal Statistical Office and Eurostat.  
Deutsche Bundesbank

**Looking at the year as a whole, the disinflation process continued in 2025, but lost momentum.** The annual average inflation rate fell to 2.3 %, from 2.5 % in 2024 and 6.0 % in 2023. In the case of services, inflation slowed only marginally, partly owing to strong wage growth, and remained well above average. For food and non-energy industrial goods, inflation likewise eased somewhat and was close to the respective long-term average, taking into account the past period of high inflation. Energy prices fell again significantly, albeit less sharply than in the previous year.

**At the beginning of the year, the inflation rate is unlikely to fall any further and will hover around the 2 % mark.** <sup>8)</sup> From January 2026 onwards, higher prices for the “Deutschland-Ticket” and the rise in the national carbon price for heating and transport will drive up prices. <sup>9)</sup> This is offset by falling electricity prices as a result of lower transmission grid fees and the abolition of the natural gas storage levy. By contrast, the lower VAT on food and beverage service activities which also applies from January 2026 is likely to be passed on to consumers only to a limited extent.

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8 The classification of the euro area HICP is being updated effective from January 2026: the European Classification of Individual Consumption according to Purpose, version 2 (ECOICOP ver. 2) enters into force. In this context, new product groups are being taken into account, including games of chance, and individual goods and services are being reclassified among the sub-components of the HICP. This increases uncertainty about the short-term outlook. In addition, the HICP will be rescaled to the base year of 2025.

9 See Deutsche Bundesbank (2025).

## List of references

Deutsche Bundesbank (2025), Forecast for Germany: Economy gradually returns to recovery path, Monthly Report, December 2025.

Federal Employment Agency (2026), Berichte: Blickpunkt Arbeitsmarkt Dezember und Jahr 2025 – Monatsbericht zum Arbeits- und Ausbildungsmarkt, Nuremberg, January 2026.

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**Does increased concentration in the banking market in the euro area cause a change in interest rate pass-through?**

*The number of banks in the euro area has dropped significantly since the start of monetary union. This decline is associated with an increased concentration in the market for loans to non-financial corporations (NFCs). From a monetary policy perspective, this raises the question whether increased market concentration could have caused a weakening of monetary policy transmission. In this context, the focus is on the pass-through of interest rates. This describes how monetary policy measures and the associated changes in money and capital market rates are transmitted to lending rates.*

*The effects on interest rate pass-through depend crucially on how higher concentration in the banking market impacts the intensity of competition: model-based theoretical considerations show that increased market concentration weakens the interest rate pass-through, especially when it reduces the intensity of competition. However, in theory, there is no clear link between market concentration and competition. Therefore, this question must be addressed in an empirical manner.*

*To date, the empirical literature has not provided a clear answer for the euro area: although empirical research suggests that more intense competition does, as expected, reinforce the interest rate pass-through, to date, the findings on the relationship between concentration and the intensity of competition have been inconsistent.*

*Unlike these earlier analyses, since highly detailed AnaCredit data statistics have become available, it is now possible to also obtain an accurate picture of the banking market at regional level in the euro area. In the case of loans to NFCs, empirical analysis concludes that increased concentration has not diminished the intensity of competition at the regional level. Based on current information, it follows that the question posed in the title of this article must be answered in the negative for this category of loans. However, the intensity of competition should continue to be monitored in the future, particularly if market concentration increases further, so that any potential effects on the interest rate pass-through can be identified at an early stage.*



# 1 Introduction

**The consolidation of the European banking sector has been ongoing since the start of the period under review in 2002 and has led to an increasing concentration of the market.** The number of banks in the euro area has fallen more or less continuously, having roughly halved since 2002 (see Chart 2.1, left-hand side).<sup>1)</sup> This decline can be attributed largely to bank mergers and acquisitions within the member states. Cross-border transactions were less significant.<sup>2)</sup> In Europe, the trend has been for larger, more cost-efficient banks to acquire smaller, less efficient banks.<sup>3)</sup> Consequently, the average market share of the five largest banks in the countries under review rose significantly – both in terms of their total assets and their share of the market for loans to NFCs (see Chart 2.1, right-hand side).

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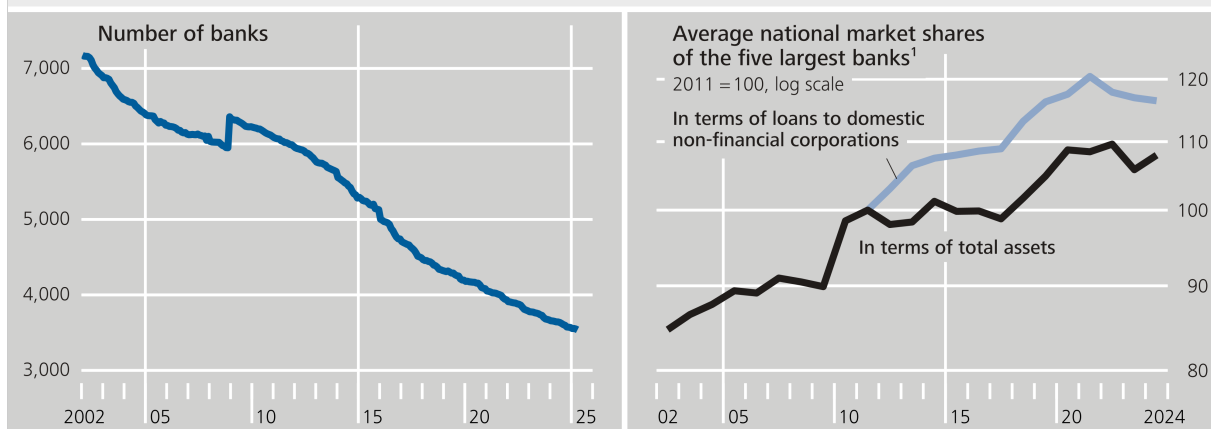
1 The number of banks jumped at the end of 2008 due to a reclassification of certain financial institutions as banks, see European Central Bank (2009).

2 See European Central Bank (2017, 2020).

3 See Beccalli and Frantz (2013).

Number of banks and average national market shares of the five largest euro area banks\*

Chart 2.1



Sources: ECB and Bundesbank calculations. \* The twelve countries that have been members of the euro area since 2002 are considered. ¹ Weighted averages of index values. The weights used are the average shares of the respective country in the total volume of the twelve countries for the given balance sheet item during the period under review.

Deutsche Bundesbank

Does increased concentration in the banking market in the euro area cause a change in interest rate pass-through?

**Does increased concentration in the banking market influence the effect of monetary policy on banks' lending rates?** The transmission of monetary policy via the banking sector is a key link in the chain of effects of monetary policy measures: a change in monetary policy affects banks' funding costs, for example because deposit rates or interest rates on the debt securities they issue change.<sup>4)</sup> Banks, in turn, calculate their lending rates with a mark-up on their funding costs. In this way, changes in monetary policy are transmitted to lending rates.<sup>5)</sup> This aspect of transmission is referred to as interest rate pass-through.<sup>6)</sup> For monetary policy, the passing through of interest rates on loans to NFCs is of particular interest because the financing conditions for NFCs affect their investment behaviour, and this in turn has a significant impact on the economy overall.<sup>7)</sup> One of the factors the Eurosystem uses to calibrate its monetary policy is historical patterns of the interest rate pass-through. However, these patterns may change over time, for instance due to an increase in concentration in the banking market. In this case, the monetary policy stimulus would require adjustment if the desired effect on bank interest rates and ultimately on inflation is to be realised. Therefore, a thorough understanding of how increased concentration in the banking sector affects the interest rate pass-through is critical for monetary policy.

**The chain of effects that runs from concentration in the banking market to the pass-through of interest rates can be divided into two stages.** The division is based on the idea that concentration is likely to influence the interest rate pass-through primarily via the intensity of competition in the banking market:

*Concentration → Competition → Interest rate pass-through*

This raises two analytical sub-questions: How do changes in market concentration affect competition between banks? And how do changes in the intensity of competition affect the interest rate pass-through?

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4 See Deutsche Bundesbank (2024).

5 See Deutsche Bundesbank (2023).

6 Interest rate pass-through also encompasses the transmission of monetary policy adjustments to deposit interest rates. However, this article does not discuss the pass-through of interest rates to deposits.

7 See Deutsche Bundesbank (2018).

**Less competition clearly weakens the interest rate pass-through.** Weaker competition means banks have more power to set prices. This means they can set their interest rates more independently of other banks and market conditions, including the general interest rate level. Consequently, the interest rate pass-through is lower in a less competitive environment. This applies in the context of both increasing and decreasing interest rates. It may come as a surprise that banks are expected to pass on interest rate increases to borrowers to a lesser extent when competition is weaker. However, since banks can act more like monopolists, i.e. they can weigh up price and quantity effects against each other, a symmetry emerges with regard to falling and rising interest rates (see also the supplementary information [“The effect of competition on interest rate pass-through – a basic model”](#)). This means that increased market concentration alone would have contributed to a reduction in interest rate pass-through since the beginning of monetary union if it had resulted in lower competition.

## The effect of competition on interest rate pass-through – a basic model

**The effect of competition on interest rate pass-through can be illustrated using a basic theoretical model whereby banks operate subject to the conditions of monopolistic competition.** In this context, demand  $x_i$  for the loans of a specific bank  $i$  depends on that bank's lending rate  $r_i$  compared to other offers on the market. The average lending rate on the market  $\bar{r}$  is used as a benchmark for these comparative offers. Customers react with a certain degree of sensitivity  $\beta > 0$  when a bank's lending rate deviates from the market average. If borrowers' sensitivity to interest rates is low, competition between banks for customers is weak. This means that each individual bank has the power to set its own prices to a certain degree. In other words, individual banks have some scope to raise their lending rates above those of their competitors without losing all of their customers.<sup>1)</sup> A bank's pricing power can be expressed as  $\frac{1}{\beta}$ : the lower the value of  $\beta$ , the greater the pricing power and the lower the competitive pressure. That said, in line with the structure-conduct-performance paradigm,  $\beta$  could also depend on market concentration (see main article).

**Apart from competition with other banks, the demand for loans for an individual bank also depends on the extent to which the aggregate demand for loans responds to the average lending rate.** The sensitivity of customers with regard to the average lending rate is denoted by  $\gamma$ . This value is irrespective of the bank at which this demand occurs. In mathematical terms, demand for loans  $x_i$  for bank  $i$  can be expressed as follows:

$$x_i = \alpha - \beta(r_i - \bar{r}) - \gamma\bar{r} \quad (1)$$

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1 One reason why customers accept differences in lending rates between banks to a certain extent could be that they incur costs when obtaining and comparing loan offers. It may also be that customers value the physical proximity of a bank or have a relationship of trust with their principal bank and therefore are less inclined to consider alternative offers.

In this context, the constant  $\alpha$  represents the non-interest portion of aggregate loan demand, which is the same for all banks. The second term denotes how loan demand changes in response to the difference between bank  $i$ 's lending rate and the average market rate  $\bar{r}$ . The third term shows that loan demand negatively depends on the average lending rate: the higher the average lending rate, the lower – given the difference  $r_i - \bar{r}$  – the demand. In addition, it is assumed that  $\beta > \gamma$ . This assumption ensures that demand for loans for bank  $i$  increases if all other banks raise their lending rates but bank  $i$  does not.<sup>2)</sup> In this case, the lending rate of bank  $i$  is more attractive than the lending rates offered by other banks.<sup>3)</sup>

**By assumption, a bank cannot influence the interest charged on its liabilities.** It is assumed that bank  $i$  refinances its lending at the money market rate  $f$  set by the central bank. Therefore, the bank's cost function is  $C_i = x_i \cdot f$ . The profit of bank  $i$  is derived as follows:

$$\begin{aligned} G_i &= x_i r_i - x_i f = x_i (r_i - f) \\ &= (\alpha - \beta(r_i - \bar{r}) - \gamma \bar{r}) \cdot (r_i - f) \end{aligned} \tag{2}$$

In this context, it should be noted that the profit function now no longer includes loan demand as a variable. Rather, the bank sets a lending rate that is linked to a specific demand for loans. Therefore, its lending rate implicitly determines the lending amount. Moreover, the profit function shows that the profit per unit of lending volume amounts to  $(r_i - f)$ .

When the bank increases its lending rate, two opposing effects occur.<sup>4)</sup> A change in the lending rate is described by  $dr_i$ :

1. **Increase in revenue per unit of lending:** revenue per unit of lending increases by  $dr_i$ . As a result, revenue generated from the entire lending business increases by  $dr_i x_i$ . Therefore, when the demand function is used, revenue increases by  $dr_i (\alpha - \beta(r_i - \bar{r}) - \gamma \bar{r})$ .

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2 The implicit assumption here is that there are enough banks for the lending rate charged by an individual bank to have virtually no effect on the market average.

3 In equilibrium, the bank sets its lending rate such that it can actually meet the demand for loans. This means that  $x_i$  is not only the demand for loans, but also the actual volume of lending provided.

4 Conversely, this also applies to reductions in the lending rate.

2. **Decline in lending volume:** demand for loans and, consequently, the lending volume decline by  $\beta dr_i b$ , leading to a reduction in profits of  $dr_i \beta (r_i - f)$ .

To maximise its profit, the bank raises its lending rate until the additional revenue generated by the rate increase corresponds exactly to the decline in profits caused by the decline in lending volume.<sup>5)</sup> Consequently, maximum profit is attained when the following criterion is fulfilled:<sup>6)</sup>

$$\beta(r_i^* - f) = \alpha - \beta(r_i^* - \bar{r}) - \gamma \bar{r} \quad (3)$$

In this context,  $r_i^*$  refers to the optimal lending rate at which bank  $i$  maximises its profit. Rearranging the equation yields the bank's lending rate equation:

$$r_i^* = \frac{\alpha}{2\beta} + \left( \frac{1}{2} - \frac{\gamma}{2\beta} \right) \bar{r} + \frac{1}{2} f \quad (4)$$

This equation shows how the bank's optimal lending rate depends on its pricing power  $\frac{1}{\beta}$ . The greater a bank's pricing power, the higher the first term that is not dependent on the average lending rate or the money market rate. At the same time, the bank is less sensitive to changes in the average interest rate in the credit market (second term). This means that the bank's pricing power gives it the flexibility to set its lending rate more independently of comparable offers by competitors.

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5 A further increase in the lending rate would cause profits to fall again because the impact of declining demand for lending would now outstrip the additional revenue.

6 Equation (3) can formally be derived by calculating the derivative of the profit function from equation (2) with respect to the lending rate  $r_i$  and determining the zero of the derivative:  $\frac{dG_i}{dr_i} = -\beta(r_i - f) + \alpha - \beta(r_i - \bar{r}) - \gamma \bar{r} = 0$ . Rearranging this equation yields equation (3).

**When a bank has greater pricing power, its lending rate is less dependent on the average interest rate, resulting in weaker interest rate pass-through.** A more detailed analysis of equation (4) demonstrates how the transmission of changes in the monetary policy rate  $f$  to lending rates is influenced by banks' pricing power. If the central bank raises the monetary policy rate and hence the money market rate by one unit, bank  $i$  responds initially by raising its lending rate by  $\frac{1}{2}$  (third term in equation (4)). All other banks simultaneously raise their lending rates by  $\frac{1}{2}$ . Consequently, the average lending rate  $\bar{r}$  also increases by  $\frac{1}{2}$ . The extent to which bank  $i$  responds to the increased average lending rate in the second step depends on how strong competition is. Precisely speaking, the increase in the second step amounts to  $\left(\frac{1}{2} - \frac{\gamma}{2\beta}\right) \cdot \frac{1}{2}$ . All other things being equal, an increase in the lending rates of competitor banks, expressed as a higher average lending rate  $\bar{r}$ , raises the demand for loans at bank  $i$  (second term in equation (1)). However, the increase in demand is less pronounced the lower the interest rate sensitivity  $\beta$  and thus the intensity of competition. For bank  $i$ , when its interest rate sensitivity is low, the optimal strategy is therefore to raise its lending rate less sharply in the second step than it would do if its sensitivity were higher. If the bank were to increase its lending rate more sharply, the resulting decline in demand would more than offset the additional revenue per lending unit, with the result that profits would be lower than the optimum level. A mirror-image situation arises where the central bank reduces interest rates: bank  $i$  responds sluggishly to interest rate cuts by all other banks when competition is low because the cuts only cause a relatively minimal decline in demand for bank  $i$ . The average lending rate  $\bar{r}$  also changes again because all banks also adjust their lending rates in the second step. This process continues and results in a feedback loop between the lending rates set by individual banks and the changes in the average lending rate. In mathematical terms, this feedback loop can be expressed as a geometric series. Taking into account the entire feedback loop between the lending rates of individual banks and the market average, it can be demonstrated that the transmission of monetary policy rate changes to lending rates can be described as follows:

$$\frac{1}{1 + \frac{\gamma}{\beta}} \quad (5)$$



It can be seen once again from equation (5) that the greater banks' pricing power  $\frac{1}{\beta}$ , the lower the interest rate pass-through. As before, the intuition is similar to that used to respond to the average lending rate: the greater a profit-oriented bank's pricing power (i.e. the weaker the competition) the less it will respond to general market conditions, and therefore also to changes in the monetary policy rate. This also implies that the effect of higher pricing power on lending rates diminishes as the money market rate  $f$  increases (see Chart 2.2).<sup>7)</sup>

**These results do not apply for certain demand functions.** In these cases, interest rate pass-through increases in line with the banks' pricing power.<sup>8)</sup> Moreover, the mark-up on funding costs reflects the degree to which interest rates are transmitted, meaning it is always greater than one. When competition is weaker, the mark-up increases, as does the lending rate for a given level of funding cost. In these models, weaker competition therefore also results in higher lending rates; however, in contrast to the above model, it leads to a stronger transmission of monetary policy rate changes. Consequently, they present a conflicting prediction. Therefore, without knowing the demand function, the effect of competition on interest rate pass-through is unclear from a purely theoretical point of view. However, in empirical terms, interest rate pass-through is lower than one.<sup>9)</sup> This outcome argues against this alternative type of demand function and supports the linear function assumed in equation (1). Therefore, theoretical models that imply an interest rate pass-through of less than one have a certain empirical validity, which lends greater weight to their broader theoretical implications.<sup>10)</sup>

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7 In fact, there is also a value for the money market rate at which the effect disappears completely, i.e. where the two lines intersect in Chart 2.2. However, this value is so high that, at the lending rate that banks would then choose, there would be no more demand for loans. The linear demand function assumed here can be considered an approximation of a "true" non-linear function. This linear approximation would be highly inaccurate at the point where the two lines intersect, rendering it unsuitable for analysis in this area.

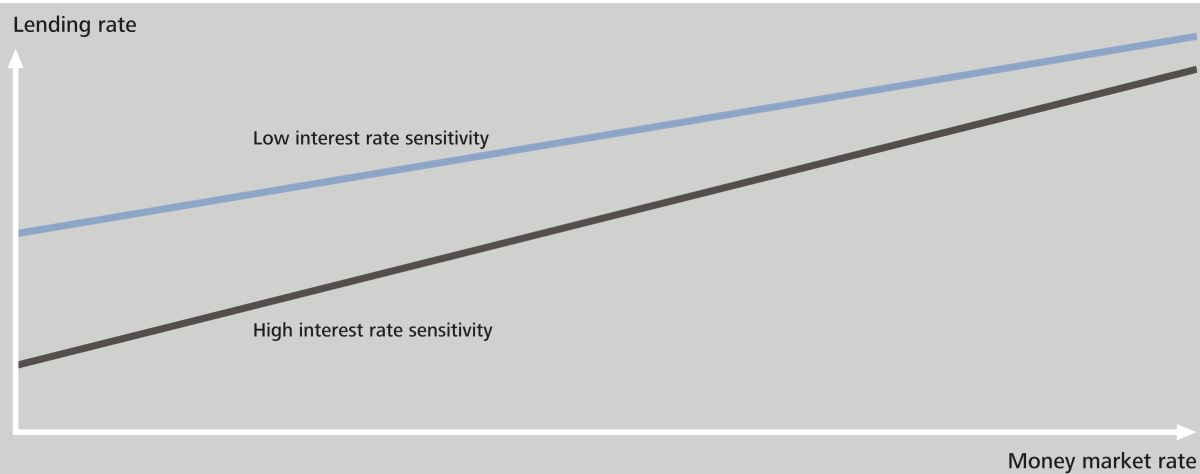
8 See, for example, Gerali et al. (2010) and Gödl-Hanisich (2022).

9 See Deutsche Bundesbank (2023) and Wang et. al (2022).

10 The intensity of competition in the deposit market also affects interest rate pass-through for loans. This is discussed, for example, in Drechsler et al. (2017) and in Wang et al. (2022). Due to their pricing power, banks transmit monetary policy rate changes to deposit rates at a ratio of less than one-to-one. This has an impact on their funding costs and, consequently, on the pricing of loans.

Schematic representation of the relationship between lending rates, the money market rate and interest rate sensitivity

Chart 2.2



Deutsche Bundesbank

**On the face of it, it may seem obvious to equate higher market concentration with lower competition, but this is not necessarily the case: the relationship between concentration and competition is more complex.** The causal relationship between increased market concentration and lower competition is postulated by the structure-conduct-performance paradigm, which posits that increased concentration within the banking sector, leading to monopolistic tendencies, results in less competitive behaviour by banks.<sup>8)</sup> This can be explained by the fact that in a more concentrated market, potential borrowers tend to be confronted with banks that have a higher share of the market. According to the theory, these factors lead to customers being more willing to accept a loan offer from a bank rather than rejecting it in the hope of securing a more attractive offer from another bank. An alternative motivation for the structure-conduct-performance paradigm is that collusive behaviour, such as implicit price collusion, is easier for banks in more concentrated markets. Collusive behaviour also reduces the intensity of competition and allows banks to impose higher lending rates. However, intense competition is in principle also conceivable in markets with only a few banks.

**Moreover, there are alternative hypotheses.** The efficient structure hypothesis posits that consolidation in the banking sector is also the consequence of intense competition, with more efficient banks increasing their market share.<sup>9)</sup> According to the theory of contestable markets, the actual degree of market concentration is of less importance. Rather, it depends on the extent to which other banks have the opportunity to enter a market (see the supplementary information “Contestability theory and empirical evidence from the deregulation of US banks”). These considerations show that the relationship between market concentration and competition is not clear a priori, i.e. on the basis of economic theory.

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8 See Bain (1951) and Deutsche Bundesbank (2001).

9 See Demsetz (1973) and Deutsche Bundesbank (2001).

**Consequently, this article looks at previous empirical studies examining the effect of concentration on the interest rate pass-through at the country level and supplements them with new research findings by the Bundesbank.** <sup>10)</sup> The latter are based on much more detailed data than previous studies, in particular, AnaCredit data statistics, which contain millions of observations at the level of individual loans in the euro area. This extensive data set makes it possible, for instance, to calculate precise concentration measures for regional banking markets.

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10 See Bredl (2025).

## Contestability theory and empirical evidence from the deregulation of US banks

**The theory of contestable markets developed by Baumol et al. (1982) argues that it is not the number of firms or the concentration of competitors in a market that determines competitive intensity.** Rather, the possibility of new firms entering the market is already enough to shape competition in that market. If no barriers to market entry exist whatsoever, new competitors can enter without much effort and compete with firms already operating in the market. The absence of market entry barriers does not necessarily have to result in new competitors entering the market: the mere possibility of this happening forces incumbent firms to contend with potential competition. This means that, from a theoretical point of view, even a monopolist behaves as if it were operating in a fully competitive market. However, if market entry barriers exist, lowering them leads to falling prices, a reduction in any abnormally high profits or monopoly rents, and the elimination of allocative and productive inefficiencies. Determining the degree of competition empirically on the basis of this theory is not straightforward as it is difficult to measure the absolute cost of (potential) market entry.

**To determine how competition impacts market behaviour, we can thus examine how changes in market entry barriers impact firms' behaviour.** For this type of investigation, the gradual deregulation of legal barriers to market entry for banks in US states between the 1970s and 1990s constitutes an ideal experiment, particularly since changes in market entry barriers are not attributable to changes in banking competition but rather to (exogenous) changes in the legal framework.

**Prior to deregulation, the federal political structure in the United States meant that licences (also known as charters) to engage in banking business were not issued at federal level, but by the individual states where the charter holders sought to operate.** Consequently, banks were only permitted to open branches in the state in which they were chartered. Moreover, to prevent banking monopolies from forming, the ability to expand geographically within a state was also heavily restricted, meaning that banks were only permitted to establish branches within a certain radius (e.g. 30 miles, or roughly 50 kilometres) of their main office. These regulations created barriers to market entry for potential competitors from other states and resulted in a largely fragmented, state-specific banking market in the United States.

**As technology progressed and a range of financial innovations were developed, these market entry barriers increasingly became less relevant.** In the mid-1970s, some states began to implement legislation that gradually eliminated these barriers to both intrastate and interstate market entry. The wave of deregulation culminated in the Interstate Banking and Branching Efficiency Act of 1994, a federal law applicable nationwide that lifted all remaining restrictions on banking activities across state lines. The elimination of these entry barriers resulted in the consolidation of the locally fragmented banking market in the United States and paved the way for the emergence of major regional banks.

**Many empirical studies examine the elimination of market entry barriers as described above and conclude that it has a positive impact on economic growth, the establishment of new firms, macroeconomic risk sharing and income inequality.<sup>1)</sup>** An analysis of the banking sector also indicates that the increased competitiveness of local banking markets boosted banks' profitability and loan quality and enhanced the stability of the entire banking system.<sup>2)</sup>

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1 See Jayaratne and Strahan (1996), Goetz and Gozzi (2022) and Beck et al. (2010).

2 See Jayaratne and Strahan (1998) and Goetz (2018).

**It is not surprising that the elimination of entry barriers enabled more efficient banks to expand geographically and to increase their market share.** Bank acquisitions and mergers not only reduced the number of existing banks but also brought about economies of scale and created larger, more efficient banks.<sup>3)</sup> Geographic diversification also contributed to reducing cluster risks in the banking sector.<sup>4)</sup>

**In addition to creating more efficient regional banks, the deregulation of market entry restrictions also forced existing banks to optimise their operations in order to remain competitive.** Empirical evidence suggests that the removal of market entry barriers increased the efficiency of existing banks by lowering costs and improving profitability. As a result, bank customers were able to secure loans on more favourable terms and increase the profitability of their investment options in the face of increased competition for deposits. It is worth noting that the improvements observed (1) occurred very quickly after the entry barriers were removed and (2) were more pronounced when banks were more exposed to the potential entry of new competitors (because of their geographical location, for instance). These developments suggest that the deregulation of market entry barriers led to a rapid increase in competition.<sup>5)</sup>

**As previously explained, the theory of contestable markets does not address the question of whether easier market access for potential competitors will also lead to a specific market structure (such as, for instance, more market participants, lower concentration of firms).** The mere possibility of entering a market is sufficient to strengthen competition, and removing barriers to entry does not necessarily bring about changes to the local market structure. This can also be illustrated by the example of the deregulation of entry barriers in the US banking market: market concentration rose across regions (e.g. concentration of banks in all northeastern US states, measured using the Herfindahl-Hirschman Index). By contrast, the market structure of local banking markets (e.g. within a metropolitan area) did not change significantly after the entry barriers were removed.<sup>6)</sup>

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3 See Stiroh and Strahan (2003).

4 See Goetz et al. (2016).

5 See Goetz (2018).

6 See Dick (2006).

## 2 How can market concentration be measured, and how has it evolved in the euro area?

**The theoretical concept of measuring concentration in the banking market is simpler than its empirical implementation.** Concentration in a market is usually calculated on the basis of market share, which is then aggregated to obtain measures of market concentration. A simple approach is to add up the combined market share of the largest banks, typically three or five. This measure is referred to as the concentration ratio (concentration ratio 3 or concentration ratio 5, CR3 or CR5). Squaring the market shares of all banks and then adding them together yields the Herfindahl-Hirschman Index (HHI).<sup>11)</sup> Higher concentration in terms of these measures occurs when the number of banks decreases as a result of mergers or acquisitions, or when market share shifts from smaller to larger banks. Conversely, the increase in market concentration brought about by a decline in the number of banks can be offset by a transfer of market share from larger to smaller banks. When calculating the concentration measures, the question arises of how to appropriately define the market to which the shares relate. Ideally, the market would be defined according to the question being asked. In reality, however, this is often limited by the availability of data.

**The spatial boundary of the market corresponds to the geographical units for which market share is calculated.** Market share is often calculated at a national level because the necessary data is readily available. However, there are many banks for which the entire national market is not relevant because they operate only in geographically confined regional markets. This particularly applies in Germany and, given the principle of regionalism, above all to savings banks and cooperative banks. In this case, it makes sense to define the relevant market at regional rather than national level.<sup>12)</sup> More detailed data, ideally at individual loan level, is required to calculate market share at regional level accurately.

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11 The individual market shares are squared before being added together because the sum of the market shares across all banks always equals one (or 100 %), whereas the sum of the squared values only equals one in a highly concentrated market, i.e. where one bank has a market share of 100 %.

12 See Deutsche Bundesbank (2001).



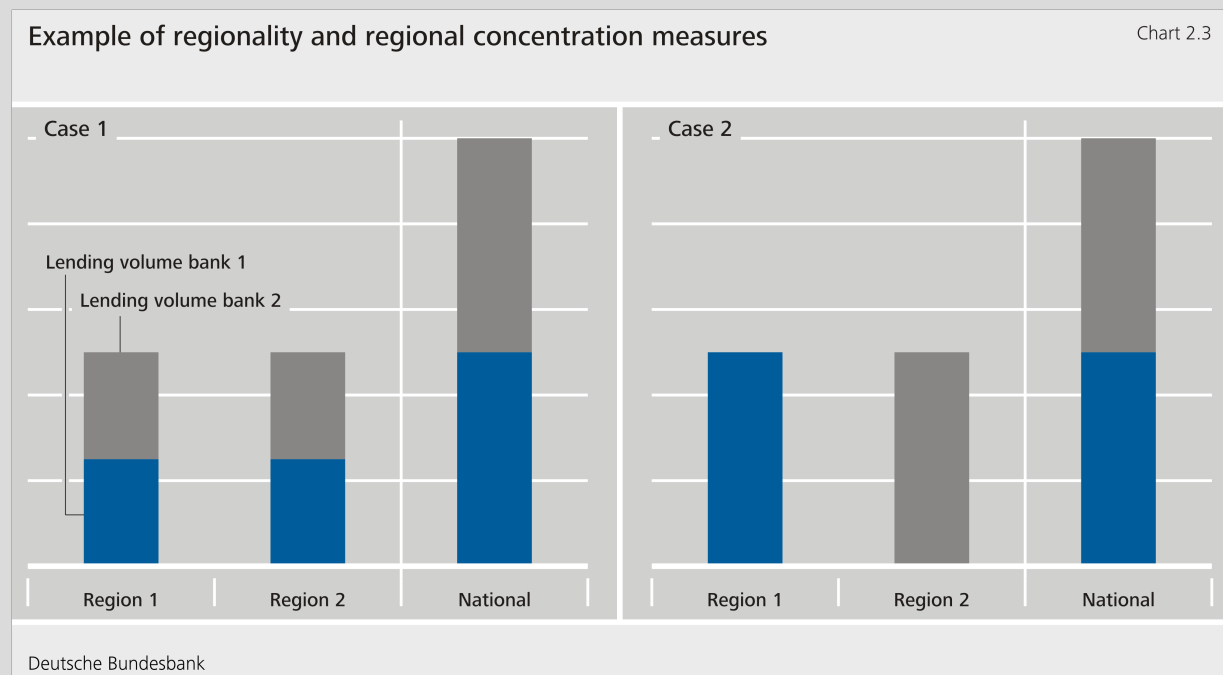
**AnaCredit now provides a source of data based on loan-level data, which makes it possible to calculate measures of concentration for loans to NFCs at a detailed level in the euro area.** This allows the market share to be calculated at regional level based on loan-level data. The data can also be used to determine subcategories of the lending business with NFCs, such as business with small enterprises. Both can be used to good effect in the empirical analysis of the link between concentration and the interest rate pass-through (see [section 3](#)). Based on AnaCredit data, the banking market in Germany appears to be significantly more concentrated when regional market share figures are used than when national market shares are used (see supplementary information [“Regional measures of concentration for the banking market”](#)). This result is hardly surprising given that savings banks and cooperative banks, which have a market share of just under 50 % in Germany of loans to NFCs, have traditionally had a strong regional focus.

## Regional measures of concentration for the banking market

**Measures of market concentration can be calculated for different spatial units.** In this context, the spatial unit selected determines the geographical boundaries of the market shares used. For instance, this method can be used to determine measures of concentration at the national or regional level. Where necessary, regional measures can be aggregated by calculating weighted averages for a higher geographical level.<sup>1)</sup> A comparison of the measures of concentration at the national and regional level is presented below. NUTS 3 regions were used as regional units for this purpose.<sup>2)</sup> In Germany, these regions comprise administrative districts and independently administered cities.

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- 1 This type of aggregation is also used in the analyses in the main text when measures of market concentration at the national level are aggregated at the euro area level.
  - 2 NUTS is an abbreviation of “nomenclature des unités territoriales statistiques”.

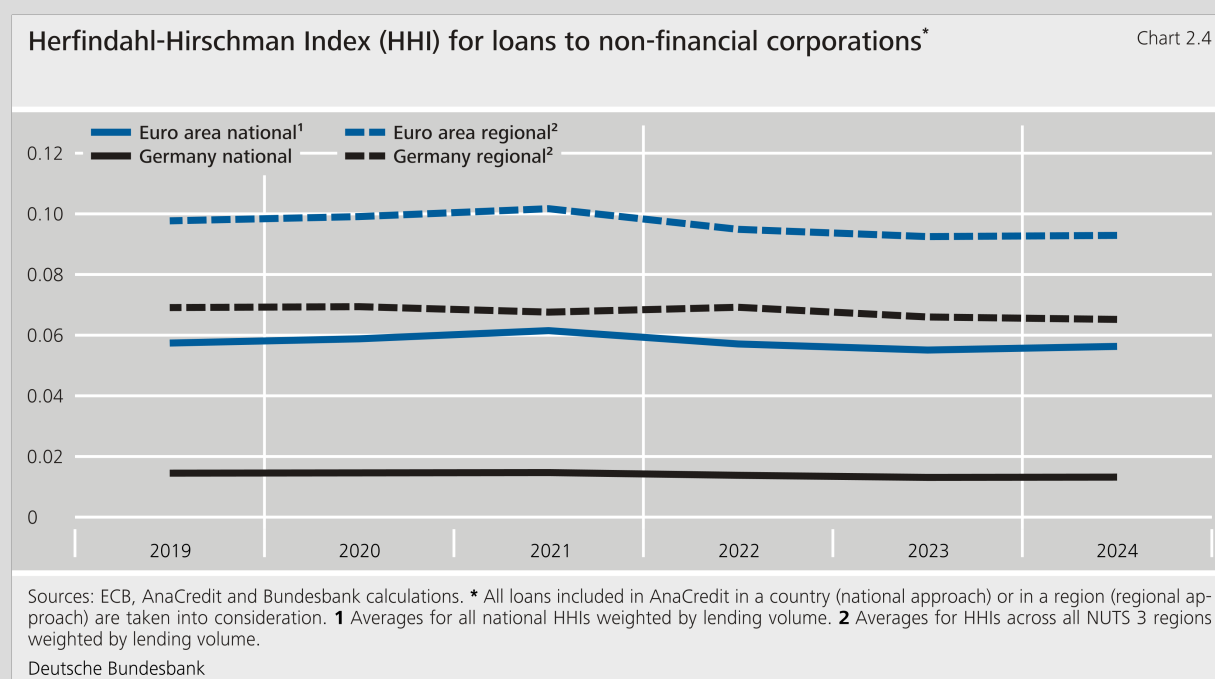
Where individual banks have a strong regional focus, measures of concentration at the regional level yield different results to those at the national level. This can be demonstrated using a basic illustrative example: take a country that has two regions and two banks operating within them. The two banks and the two regions are identical in terms of lending volumes. In the first case, each bank has a 50 % market share in each region. In the second case, one of the banks covers the entire market in one region and the other bank covers the entire market of the other region (see Chart 2.3). In both cases, based on national market shares, the Herfindahl-Hirschman Index (HHI) at the national level is  $0.5^2 + 0.5^2 = 0.5$ . Thus, the market shares at the national level are the only relevant factor for the HHI at the national level. The extent to which these shares are distributed at a lower regional level is immaterial in this context. By contrast, if one considers regional HHIs, both regions have a HHI of  $0.5^2 + 0.5^2 = 0.5$  in the first case (each bank covers one half of the two markets) and a HHI of  $1^2 = 1$  in the second case (each market is covered in its entirety by one bank). Calculating the national aggregate as the average of the regional HHIs and weighting these with the regional lending volumes yields the following result:  $0.5 \times 0.5 + 0.5 \times 0.5 = 0.5$  in case one and  $0.5 \times 1 + 0.5 \times 1 = 1$  in case two. This example also shows that the difference between average regional HHIs and national HHIs represents an indicator of the regionality of the banking market.



Does increased concentration in the banking market in the euro area cause a change in interest rate pass-through?

**Detailed data are required to calculate regional measures of market concentration.**

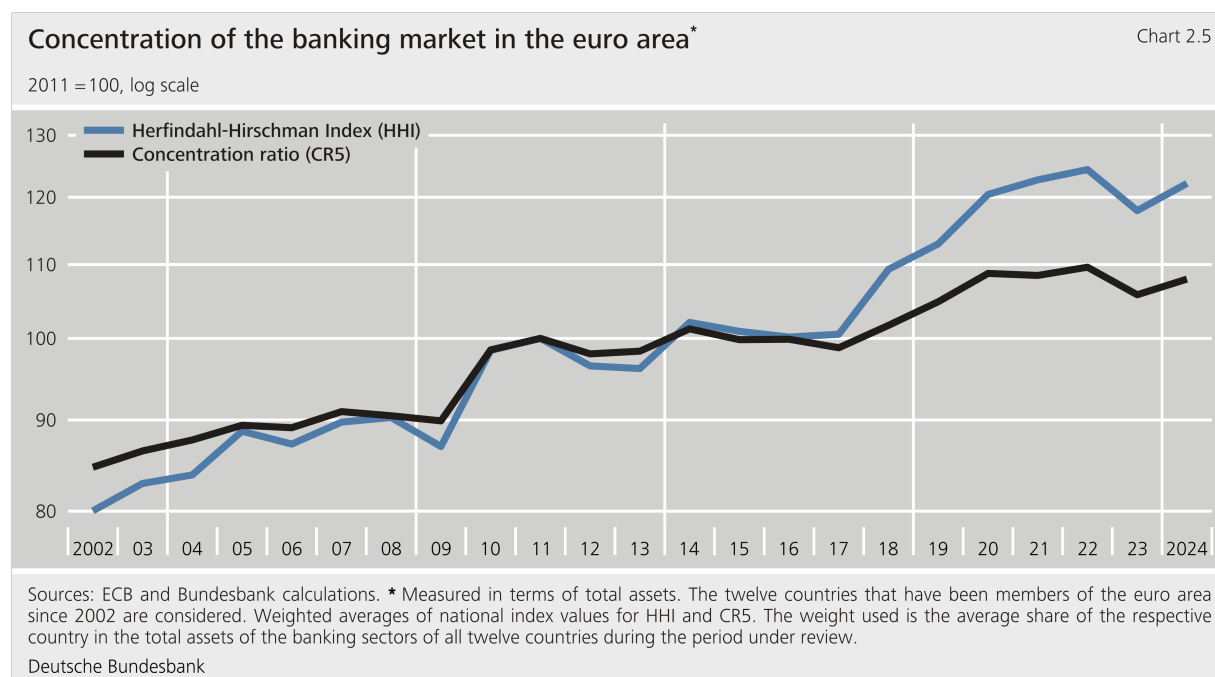
The data must provide information on the volumes of the relevant balance sheet item at bank-region level. The relevant information on loans to non-financial corporations (NFCs) for all euro area countries can be found in AnaCredit.<sup>3)</sup> The data demonstrate that the average regional HHI in both Germany and the euro area as a whole is higher than the average national HHIs (see Chart 2.4).<sup>4)</sup> However, the corresponding difference is greater for Germany. This suggests that, as a whole, the banking market in Germany is more regional in nature than the banking market in the euro area overall. Furthermore, the level of concentration is higher in the euro area than in Germany, both nationally and regionally. In this context, it should, however, be noted that the spatial area of NUTS 3 regions can differ systematically between countries.



- 3 Loans to NFCs only have to be reported in AnaCredit if the sum of all outstanding loans at the bank-borrower level is equal to or greater than €25,000 (see European Central Bank (2019)).
- 4 The regional HHI for the euro area is a weighted average of the HHIs in all NUTS 3 regions in the euro area, whereas, as stated in the main text, the national HHI is a weighted average of all member countries. However, by contrast to the main text, the calculations include all euro area member countries. In addition, the loans of all banks reported in the AnaCredit European dataset are taken into account. This also includes loans granted by foreign banks.

Does increased concentration in the banking market in the euro area cause a change in interest rate pass-through?

In the period under review from 2002 to the present, the concentration of banking markets in euro area member states increased when viewed on a national basis. As explained in the introduction using CR5 as an example, this applies to both loans to NFCs and total assets. It also applies to total assets when concentration is calculated using the HHI (see Chart 2.5, which also includes the concentration for total assets based on the CR5 presented in Chart 2.1 for reference).<sup>13)</sup>



<sup>13</sup> Owing to the data available, the HHI for loans to NFCs cannot be calculated for the euro area over a longer period. Therefore, the HHI for loans to NFCs is not taken into account for the euro area.

### 3 Empirical evidence of the effect of banking market concentration on the interest rate pass-through

In view of the considerations outlined above, two approaches are taken to perform an empirical analysis of how concentration in the banking market affects the interest rate pass-through. The first approach examines the effect of market concentration on the interest rate pass-through directly, without taking “detours” via intensity of competition. The second approach looks at both stages of the chain of effects separately: the effect of concentration on the intensity of competition, and the effect of intensity of competition on the interest rate pass-through. The following literature overview begins by presenting studies that examine the direct effect of market concentration on interest rate pass-through. This is followed by an examination of approaches that address both stages of the chain of effects separately. Table 2.1 contains an overview of all studies that were taken into account.

**Table 3.1: Overview of relevant empirical research**

Study	Country/group of countries	Measure of concentration /competition	Geographical definition	Loan category <sup>1</sup>	Results consistent with working hypothesis? <sup>2</sup>
<b>Concentration # interest rate pass-through</b>					
Sander and Kleimeier (2004)	Euro area	HHI, CR5	National	Short-term and long-term loans to NFCs	Partially
Kok Sørensen and Werner (2006)	Euro area	HHI, CR5	National	Loans to NFCs, loans to households	Partially
Heckmann-Draisbach and Hardt (2024)	Germany	HHI	Regional (bank microdata)	Loans to NFCs, loans to households, loans to government	Yes
Bredl (2025)	Euro area	HHI	Regional (loan-level data)	Loans to small NFCs	No
<b>Concentration # competition</b>					
Bikker and Haaf (2002)	Industrial countries	HHI, CR3, CR5, CR10, H statistic	National	Not relevant <sup>3</sup>	Yes

Does increased concentration in the banking market in the euro area cause a change in interest rate pass-through?

Study	Country/group of countries	Measure of concentration /competition	Geographical definition	Loan category <sup>1</sup>	Results consistent with working hypothesis? <sup>2</sup>
Hempell (2002)	Germany	HHI, CR3, CR5, CR10, H statistic	National	Not relevant <sup>3</sup>	No
Claessens and Laeven (2004)	Countries worldwide	HHI, H statistic	National	Not relevant <sup>3</sup>	No
Corvoisier and Gropp (2002)	Euro area	HHI	National	Customer loans	Yes
Heckmann-Draisbach and Hardt (2024)	Germany	HHI	Regional (bank microdata)	Loans to NFCs, loans to households, loans to government	Yes
Bredl (2025)	Euro area	HHI	Regional (loan-level data)	Loans to small NFCs	No
<b>Competition # interest rate pass-through</b>					
van Leuvensteijn et. al (2013)	Euro area	Boone indicator	National	Loans to NFCs	Yes
Leroy and Lucotte (2015)	Euro area	Lerner index	National	Loans to NFCs	Yes
Heckmann-Draisbach and Hardt (2024)	Germany	Lerner index	Bank microdata	Loans to NFCs, loans to households, loans to government	Yes

<sup>1</sup> Where possible, loans to NFCs are considered. If results for loans to NFCs are not listed separately, the category that contains the loans to NFCs is considered. <sup>2</sup> Working hypothesis: Higher concentration leads to weaker competition, weaker competition leads to weaker interest rate pass-through, therefore, overall, higher concentration leads to weaker interest rate pass-through. <sup>3</sup> As part of calculating the measures of competition, typically all banking transactions are considered.

### 3.1 Evidence of the direct effect of concentration on the interest rate pass-through

**Studies at country level provide only limited evidence of an effect of concentration in the banking market on the transmission of interest rates for loans to NFCs.**

Although Sander and Kleimeier (2004) along with Kok Sørensen and Werner (2006) find evidence of a weaker interest rate pass-through in euro area member states with more concentrated banking markets, it remains limited to loans with specific maturities or the interest rate pass-through in the short term. However, in the case of other maturities or the long term, there is no evidence of a relationship between concentration and the interest rate pass-through.

Does increased concentration in the banking market in the euro area cause a change in interest rate pass-through?

**More recent studies examine how market concentration influences interest rate pass-through at the regional level.** This level is especially relevant for banking markets that are very regionally structured (see [section 2](#)) and where competition is therefore limited in geographical terms. This is because national measures of market concentration provide an insufficient approximation of the actual relevant regional concentration levels for this type of banking market.

**Heckmann-Draisbach and Hardt (2024) find that regional market concentration in the banking market influences the interest rate pass-through in Germany.** Their analysis is based on data obtained from a supervisory survey. The survey gives an indication of the lending rates that banks assume in two scenarios for loans to private households, NFCs and government (for details, see the supplementary information [“Competition and interest rate pass-through at small and medium-sized banks: an analysis based on a supervisory survey”](#)). Since the analysis is based on bank-level data – and not on loan-level data – it is assumed that a bank’s entire operations are allocated to the region where it maintains its head office. Using these data, the authors investigate the effect of increased regional market concentration, as measured by the regional HHI, on interest rate pass-through in the lending and deposits business at small and medium-sized banks. The results show that the interest rate pass-through is weaker in regions with a high degree of market concentration than in regions with a lower degree of concentration.



## Competition and interest rate pass-through at small and medium-sized banks: an analysis based on a supervisory survey

**The study by Heckmann-Draisbach and Hardt (2024) examines the interest rate pass-through by small and medium-sized banks in Germany for sight deposits and loans under various competitive conditions.** To this end, the authors draw on information from the 2017 low-interest-rate survey,<sup>1)</sup> whereby banks provided forecasts for interest rates on overnight deposits from, and loans to non-banks in two scenarios: it is assumed that (1) reference interest rates will increase by 200 basis points across all maturities, or (2) there will be no change in reference interest rates. Given that the scenarios differ only in terms of the assumptions made regarding reference interest rates and that individual bank information is available for all participating banks<sup>2)</sup> in both scenarios, these data are particularly well suited to analysing interest rate pass-through and to isolating supply-side effects.

**The Herfindahl-Hirschman Index (HHI) is used as a measure of market concentration.** When calculating it, a bank's lending and deposit activities are attributed to its head office. Based on this, the concentration of business in the regional unit selected (for instance, administrative district or federal state) is determined. The Lerner Index (LI) as a direct measure of competition compares a bank's revenues with its marginal costs, which are derived by estimating a cost function, and provides a measure of an individual bank's pricing power. Whereas the HHI thus describes the market concentration in a region, the LI is an indicator of the pricing power of individual banks.

**First, the effect of market concentration on lending rates is estimated.** The regression equation is as follows:

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1 See Deutsche Bundesbank and Federal Financial Supervisory Authority (2017).

2 Participation in the survey was mandatory for all 1,555 small and medium-sized banks, accounting for approximately 88 % of all banks in Germany.

$$r_j^p = \alpha_0 + \alpha_1 HHI_c^p + \sum_{m=2}^M \alpha_m X_{jm} + \varepsilon_j$$

where  $r_j^p$  stands for the interest rate of bank  $j$  in portfolio  $p$  (loans or deposits),  $HHI_c^p$  denotes the HHI for the portfolio in region  $c$  and the vector  $X_{jm}$  comprises various bank-specific control variables such as measures of a bank's leverage or liquidity. In line with the structure-conduct-performance paradigm, it can be seen that lending rates are higher in more concentrated regions. Therefore, these empirical findings mean that market concentration can also be interpreted as an indicator of market power.

**This is followed by an estimation of the effect of the HHI and LI on banks' interest rate pass-through.<sup>3)</sup>**

$$PT\ r_j^p = \alpha_0 + \alpha_1 HHI_d^p + \varepsilon_j$$

$$PT\ r_j^p = \alpha_0 + \alpha_1 LI_j + \varepsilon_j$$

In this case,  $PT\ r_j^p$  stands for the interest rate pass-through of a bank  $j$  in portfolio  $p$ , in other words the difference between the interest rates in scenarios (1) and (2). This analysis shows that banks with greater market power (i.e. banks in regions with a higher HHI or banks with a higher LI) plan to pass on interest rate changes to a lesser extent in their lending and deposit business, i.e. on both the assets and liabilities side. More precisely: on the whole, banks with greater market power charge higher lending rates, yet pass on only a smaller proportion of interest rate increases. This seems to indicate that customer relationships are an essential part of these banks' business model and that their business operations are less susceptible to market influences. With regard to deposits, interest rate pass-through is also less pronounced at banks with greater market power. Customer relationships could also be a factor here, given that customers in this constellation appear to maintain their business relationship with the bank even in the face of less favourable interest rates.

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3 Given that the data for all banks are available for two scenarios that differ only in terms of interest rate level, other factors can be excluded. Heckmann-Draisbach and Hardt demonstrate in robustness analyses that this is supported by the data.

**Heckmann-Draisbach and Hardt (2024) analyse the effect of market concentration, also by drawing on alternative approaches to the HHI described above.** First, in robustness analyses, large banks<sup>4)</sup> that do not have a regional focus are either included or excluded. It appears that excluding major banks does not significantly alter the results. Second, regional population density is used as a measure instead of the HHI. The assumption behind this is that densely populated regions (like cities) have better access to information (for example through more advertising) and that, as a result, population density may correlate negatively with market concentration. The study shows that population density can be used to explain the varying extent to which interest rates are passed on.

**The findings suggest that the pass-through of interest rate changes is limited by low competition and/or a high concentration of banks.** The study demonstrates that supply-side factors are a relevant driver in this regard.

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4 Significant institutions subject to supervision by the European Central Bank did not participate in the survey. Nevertheless, they were taken into account when determining market concentration (and subsequently omitted from the robustness analyses).

**Based on the comprehensive loan-level database AnaCredit for the euro area, Bredl (2025) finds regional concentration on the interest rate pass-through.** The author uses loan-level data to calculate measures of concentration at the regional level (for details, see the supplementary information “Regional market concentration and interest rate pass-through: an analysis based on loan-level data”). This data basis is particularly suitable for the subject matter under investigation. This is because, unlike bank-level data, for example, it enables an exact regional allocation and therefore precise measurement of market concentration at the regional level. Second, it enables a focus on loans to small NFCs, i.e. the market segment for corporate loans in which the regional pricing power of banks is most relevant. By contrast, the funding conditions of large enterprises are likely to be less influenced by concentration in the regional banking market. Bredl (2025) examines whether regional market concentration influenced the interest rate pass-through during the monetary tightening phase in 2022 and 2023 but finds no significant relationship.

**While the older empirical literature on the relationship between market concentration and interest rate pass-through has come to inconsistent conclusions, more recent approaches based on higher-quality data for the euro area find no such relationship.** The question of whether the inconsistency of the findings (see Table 2.1) is attributable to differences in the data used and methodologies employed in the studies, or to the fact that different types of loans, countries and time periods were examined, lies outside the focus of this article. However, the fact that the quality and scope of the AnaCredit data used in the study by Bredl (2025) are so high is an indication that this analysis can be given more weight than the other studies. This means that, for the euro area as a whole, market concentration does not currently play a significant role in interest rate pass-through in business with NFCs. This is all the more true given that a) the regional level was selected as a geographical demarcation that is likely to be particularly relevant to the intensity of competition; b) it was possible to calculate the concentration at this level exactly using the data available; and c) the focus was placed on small NFCs, i.e. the group of borrowers for whom the regional market structure is most relevant.

## Regional market concentration and interest rate pass-through: an analysis based on loan-level data

**The relationship between market concentration and interest rate pass-through can be examined in particularly great detail using loan-level data, in other words data based on individual loan agreements.** These data can be used to calculate measures of market concentration for individual regions and, simultaneously, to analyse the pricing of individual loans. This means that the relevance of regional market concentration in the pricing of loans can be examined in regression models that take into account a range of additional factors at loan, borrower, bank and regional level. In addition, this approach makes it possible to focus the analysis on a well-defined submarket in a targeted manner.

**The study by Bredl (2025) examines how regional market concentration affects the pricing of loans to small and micro-enterprises in the euro area.**<sup>1)</sup> Regional market concentration effects are more likely to be seen in business with these firms than in business with large corporations. AnaCredit credit data statistics are used as the data basis.

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1 The sample is narrowed down further by applying additional criteria to ensure a higher degree of homogeneity across the loans in the sample. See Bredl (2025) for details.

**The first step is to calculate measures of regional concentration.** The calculation is carried out at the NUTS 3 region level,<sup>2)</sup> based on data for December 2021. To this end, the volumes of all outstanding loans to small and micro-enterprises in December 2021 are aggregated. Aggregation is carried out at the level of the lending bank and the region where the borrowing enterprise is located. The market share of each bank in each region is subsequently calculated on the basis of these aggregated volumes. The market shares of individual banks can be monitored for each region where companies are located to which the bank has granted loans recorded in AnaCredit. The Herfindahl-Hirschman Index (HHI) is then derived by totalling the squared market shares of all banks within a region.

**The next step is to examine the explanatory power of regional HHIs, regional bank-specific market shares and the interaction of both variables for lending rates.** In this context, the analysis focuses on new loans granted to small and micro-enterprises in the euro area in 2022 and 2023. The sample comprises approximately one million loans. This period is of particular interest since it covers a phase of exceptionally intense monetary tightening. The underlying regression equation can be simplified as follows:

$$r_{i,b,j,t} = \beta_1 HHI_{reg(j)} + \beta_2 MA_{reg(j),b} + \beta_3 HHI_{reg(j)} MA_{reg(j),b} + \gamma' X_{i,b,j,reg(j),t} + \varepsilon_{i,b,j,t}$$

In this equation,  $r_{i,b,j,t}$  refers to the interest rate on the loan  $i$  granted by bank  $b$  at period  $t$  to firm  $j$ , whose registered office is in region  $reg(j)$ . Moreover,  $HHI_{reg(j)}$  stands for the HHI in region  $reg(j)$ , while  $MA_{reg(j),b}$  is the market share of bank  $b$  in region  $reg(j)$ . The vector  $X_{i,b,j,reg(j),t}$  comprises many control variables: loan-specific parameters such as original maturity, loan volume or degree of collateralisation, regional variables such as regional population density or regional income per capita, as well as bank-specific variables such as (the logarithm of) total assets. This is supplemented by a varying set of fixed effects that encompass, at a minimum, all factors at the level of time, country, sector and firm size. Finally,  $\varepsilon_{i,b,j,t}$  stands for the error term, which reflects the unexplained portion of the lending rate.

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2 In Germany, NUTS 3 regions correspond to administrative districts and independently administered cities.

**The examination first focuses on how regional measures of market concentration affect the level of lending rates.** It turns out that the bank-specific market share, in particular, exerts an effect on the lending rate: a larger market share for a bank is associated with a higher lending rate for that bank in the respective region. Though the effect of the concentration of the regional market, as measured by the HHI, is also positive, it is significantly weaker than that of the bank-specific market share. Using the estimated parameters  $\beta_1$ ,  $\beta_2$  and  $\beta_3$  as a basis, the effect of concentration measures on the region's average interest rate can also be calculated. This depends on the regional HHI, and not the market shares of individual banks. This is because of the way the HHI is structured: it consolidates the market shares of all banks in a region, with the result that bank-specific market shares are absorbed by the aggregate. Taking an aggregate view, the effect of the regional HHI on the regional average interest rate is non-linear. This is because the impact of an increase in the HHI depends on its initial level. The effect of an increase in the HHI is positive as long as it is below 0.2. For most regions, the HHI is between 0.1 and 0.2, i.e. within the range at which the effect is positive. A positive effect is consistent with the structure-conduct-performance paradigm, according to which a higher concentration of the banking market correlates to banks having greater pricing power. However, the relationship between concentration and lending rates disappears when bank-specific factors are taken into account via fixed effects at bank level. This suggests that individual banks do not align their lending rates with regional HHIs or regional market share. Rather, the measured effects of regional concentration on lending rates appear to be due to differences between banks – and not to differences across lending rates within an individual bank. Effects based on differences within banks would constitute conclusive evidence of the impact that concentration has on lending rates. By contrast, it seems reasonable to assume that effects due exclusively to differences between banks are not, in fact, driven by market structure, but by unobserved bank-specific characteristics. This means that the empirical evidence overall tends to suggest that regional concentration in the banking market does not have an influence on the level of lending rates.

**This is followed by an analysis of the impact of regional market concentration on interest rate pass-through.** For this analysis, the model outlined above is first extended by interacting all variables with the three-month EURIBOR. This market interest rate has in the past proved a suitable reference rate for loans to non-financial corporations in the euro area.<sup>3)</sup> By interacting the concentration variables with the three-month EURIBOR, it can be determined whether these variables have an impact on interest rate pass-through.

**In addition, it is examined how regional market concentration affects the way monetary policy surprises are transmitted to lending rates.** Monetary policy surprises refer to changes in market interest rates that occur within a narrow time frame around the announcement of a monetary policy decision.<sup>4)</sup> The advantage of these surprises is that they can be attributed relatively clearly to the corresponding monetary policy decision. By contrast, general market interest rate movements can also be driven by other factors, such as broader macroeconomic developments. In such cases, the extent to which potential reactions of lending rates are actually attributable to monetary policy or to these other factors remains unclear. By examining the interaction between monetary policy surprises and concentration measures, it is possible to determine the extent to which their transmission depends on market concentration.

**It turns out that regional market concentration has no definite effect on the transmission of changes in the three-month EURIBOR or monetary policy surprises.** Although a larger bank-specific market share does appear to be associated with a weaker transmission of monetary policy surprises in the immediate term, this relationship reverts after a few weeks and eventually disappears almost entirely (see Chart 2.6).<sup>5)</sup> All in all, the study therefore provides no evidence of a significant relationship between regional market concentration and the extent of interest rate pass-through.

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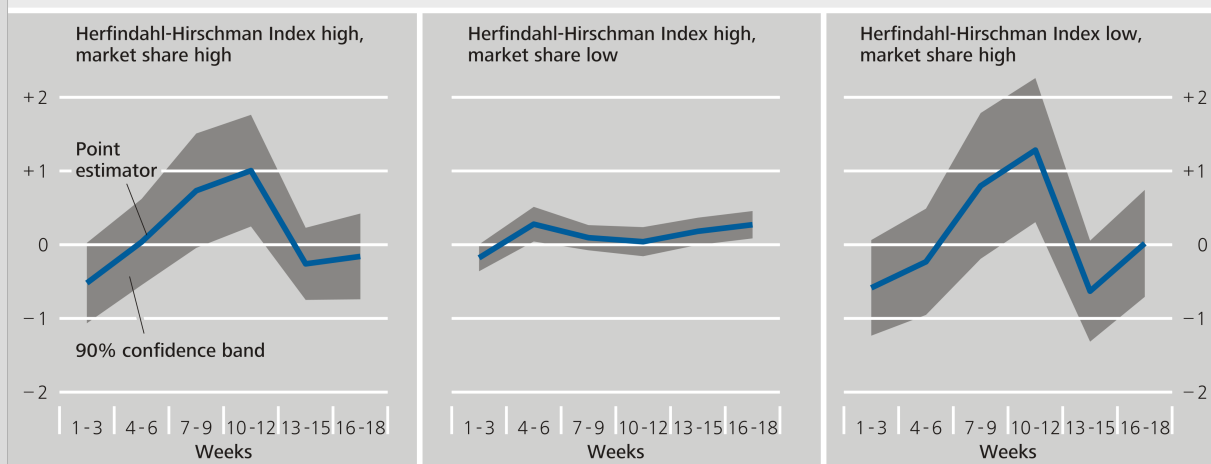
3 See Deutsche Bundesbank (2023).

4 See Altavilla et al. (2019).

5 A positive (negative) estimator in the chart implies stronger (weaker) pass-through for the respective configuration relative to the configuration "Herfindahl-Hirschman Index low, market share low."



Pass-through of a monetary policy surprise depending on regional market concentration\* Chart 2.6



\* Representation is relative to the configuration "Herfindahl-Hirschman Index (HHI) low, market share low". A high (low) HHI equates to the 75th (25th) percentile of the HHI distribution across all euro area regions. A high market share equates to the average market share of banks in a region in which they belong to the three banks with the largest market shares. For a low market share, a market share of zero is assumed.

Deutsche Bundesbank

### 3.2 Evidence of how market concentration affects competition and how competition affects the interest rate pass-through

A separate empirical analysis for both stages of the chain of effects aims to produce **additional findings**. Its purpose is to clarify, in particular, if the inconsistent findings on the effect of concentration in the banking market on the interest rate pass-through can be attributed to how market concentration affects competition or to the relationship between the degree of competition and the interest rate pass-through. To this end, a measure of the intensity of competition is required.

**Measures of competition based on observable market results have become established in the literature.** The measures commonly used are the H statistic developed by Panzar and Rosse (1987), the Lerner Index (see also the supplementary information "Competition and interest rate pass-through at small and medium-sized banks: an analysis based on a supervisory survey") and the Boone indicator.<sup>14)</sup> None of these measures of competition are based on market concentration.<sup>15)</sup> As such, examining the influence of market concentration on these measures is, in principle, a valid test of the influence of market concentration on competition. However, using these measures is not without its issues. This is especially true of the H statistic.<sup>16)</sup> The calculation of the Lerner Index or the Boone indicator requires relevant variables to be estimated using complex econometric methods, which again leads to inaccuracies.

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14 See Boone (2008).

15 The H statistic measures how a bank's revenues respond to changes in factor prices, such as wages. As can be demonstrated, under certain assumptions, the intensity and direction of this response can be an indicator of the intensity of competition. The Lerner Index measures the percentage mark-up that banks can apply to the prices of their products in relation to their marginal costs. A lower mark-up is an indicator of strong competition. The Boone indicator is a measure of how much a bank's market share or profit is dependent on its efficiency.

16 See Bikker et al. (2012).

**As an alternative to measures of competition, the level of lending rates can be used as an indicator of competition.** This is because the intensity of competition is reflected directly in product pricing, which, in the case of loans, means lending rates.<sup>17)</sup>

Comparatively high lending rates in a country or region are therefore an indicator of weak competition. However, it is also important to bear in mind other factors of relevance to interest rates. If, for example, the creditworthiness of firms in a region is very poor, high lending rates in this region are not necessarily the result of weak competition in the banking market. They may also result from the high mark-ups that banks charge to offset the high risk of borrower default. If empirical evidence still indicates that concentration in the banking market has a positive effect on lending rates, even when these other relevant factors are taken into account, this would support the structure-conduct-performance paradigm (see Introduction). After all, this posits that a higher concentration means weaker competition.<sup>18)</sup>

**Empirical studies at country level paint a mixed picture with regard to the first stage, the relationship between market concentration and intensity of competition.**

Based on the H statistic as a measure of the intensity of competition, Bikker and Haaf (2002) find that competition tends to be weaker in countries with more concentrated banking markets. This result is compatible with the structure-conduct-performance paradigm. This also applies for the studies by Corvoisier and Gropp (2002) and Heckmann-Draisbach and Hardt (2025). They demonstrate that, in the euro area and Germany, lending rates tend to be higher when the banking market is more concentrated. By contrast, Claessens and Laeven (2004) find no evidence, based on the H statistic, for weaker competition in countries with greater banking market concentration. Hempell (2002), too, concludes that increased market concentration in Germany's banking sector during the 1990s did not result in weaker competition, as measured by the H statistic.

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17 See Berger and Hannan (1989) for corresponding considerations in respect of the deposit market.

18 At this juncture, it is important to differentiate between the level of lending rates and the interest rate pass-through – in other words, the way lending rates respond to changes in market interest rates. As explained in this paragraph, an empirical study of how concentration affects the level of lending rates provides evidence with regard to the first stage of the chain of effects. This should not be mistaken for the empirical analysis of how concentration affects the interest rate pass-through, which is discussed in the first part of this chapter.

**Bredl's (2025) study, based on loan-level data drawn from AnaCredit, also provides no evidence to support the structure-conduct-performance paradigm.** Although interest rates on loans to NFCs are higher on average in regions with a higher concentration of banks, this difference is caused solely by variations in pricing between banks. However, banks operating in multiple regions do not seem to adjust their pricing to the respective regional concentration, i.e. they do not charge higher interest rates in regions where they have a larger market share. This casts doubt on the issue as to whether the effects identified between banks are actually attributable to the concentration of regional banking markets. They could instead be driven by other unobserved bank-specific characteristics. One such characteristic may be a bank's efficiency, which, according to the efficient structure hypothesis, is a key factor in the relationship between market structure and competition. All in all, the findings of Bredl's (2025) study refute the negative relationship between concentration and intensity of competition.

**With regard to the second stage, empirical studies predominantly suggest a clear correlation between intensity of competition and the degree of interest rate pass-through.** With regard to the euro area, van Leuvensteijn et al. (2013) and Leroy and Lucotte (2015) use measures of competition to demonstrate that weaker competition results in a weaker interest rate pass-through. Van Leuvensteijn et al. (2013) employ the Boone indicator for this purpose, while Leroy and Lucotte (2015) use the Lerner Index. Therefore, the findings of these studies are consistent with the theoretical considerations presented in the introduction and in the supplementary information on competition and interest rate pass-through. Moreover, Heckmann-Draisbach and Hardt (2024) also provide corresponding evidence at the individual bank level for Germany. The findings of their study suggest that interest rate pass-through is weaker for banks in Germany for which the Lerner Index signals an environment with weaker competition.

The findings on the lack of an overall effect of increased market concentration on the interest rate pass-through are due to the fact that increased concentration is not synonymous with reduced intensity of competition.

## 4 Conclusion and outlook

**Theoretical considerations do not provide a conclusive answer to the question whether increased concentration in the banking market in the euro area gives rise to changes in the interest rate pass-through.** This is because the effect of concentration on the intensity of competition in the banking market is not clear. By contrast, it is easier to establish, both theoretically and empirically, that the intensity of competition has a positive effect on the interest rate pass-through.

**Empirical evidence reflects the ambiguity at the theoretical level.** The findings of empirical studies do not provide a consistent picture of the relationship between market concentration and intensity of competition. By contrast, a consistent picture emerges for the effect of intensity of competition on interest rate pass-through: increased competition clearly correlates with a stronger interest rate pass-through, in line with theoretical considerations.

**The use of detailed loan-level data indicates that market concentration does not have a significant effect on the pass-through of interest rates for loans to NFCs.** The advantage of loan-level data drawn from AnaCredit is first and foremost that they allow for a precise measurement of market concentration at the regional level. In addition, they enable the focus to be placed on business with small enterprises. It is for these enterprises that the regional concentration of the banking market should be most relevant. Therefore, it seems reasonable to place greater weight on empirical findings on this basis. Analysis using this database leads to the conclusion that, to date, increased concentration in the banking market in the euro area has not had a significant effect on the interest rate pass-through for loans to NFCs. The reason for this seems to be that increased concentration has not, thus far, led to a reduction in the intensity of competition.

**The effect of concentration on the interest rate pass-through in the banking market should continue to be monitored.** In this context, the unclear relationship between market concentration and intensity of competition should be addressed in particular. Further investigation seems to be advisable, especially if the concentration process continues apace. In fact, the motives underlying mergers in the banking market may change over time. To date, it appears that varying levels of efficiency between banks have been the main driver of consolidation in the euro area (see introduction). Furthermore, should future mergers between banks be driven more by an intention to increase the pricing power of the banks involved, this could also have an effect on the intensity of competition. The intensity of this effect may also be non-linear and only take effect once concentration exceeds a certain threshold. It is also conceivable that greater competition from non-bank financial intermediaries (NBFIs) could mitigate any dampening effect on competition resulting from increased concentration in the banking market.<sup>19)</sup> The extent to which competition from NBFIs may affect the interest rate pass-through is expected to depend largely on the types of financial intermediaries that are the primary source of such competition.<sup>20)</sup> For example, investment funds, money market funds and insurers differ significantly in terms of their business models and refinancing structures.

**It may also be worthwhile examining the role of asymmetries during phases of interest rate increases and decreases for the short-term interest rate pass-through in more detail.** The effect of market concentration on this short-term adjustment may differ in phases of rising and falling interest rates. The theoretical considerations presented above refer to the long-term pass-through of interest rates and are abstracted from a model of the adjustment process. However, it is entirely conceivable that the pass-through will be faster in markets with a high degree of concentration during phases of increasing interest rates, and slower during phases of decreasing interest rates than in markets with a low degree of concentration. Evidence of such an asymmetry can be found in the euro area in the interest rate pass-through for deposits.<sup>21)</sup> Where the interest rate pass-through for deposits also impacts the interest rate pass-through for loans, concentration in the deposit market could also have an indirect effect on the interest rate pass-through for loans.

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19 On the growing importance of NBFIs see Deutsche Bundesbank (2025).

20 For example, Tiza Mimun et al. (2025) find that in the euro area, the response of NBFIs to a monetary policy measure varies greatly across various types of these intermediaries.

21 See Kho (2025).

**Furthermore, the effect of concentration on the intensity of competition may differ between countries and loan categories.** Evidence for the United States suggests that the structure-conduct-performance paradigm is more relevant in the housing loan market than in lending to small businesses.<sup>22)</sup> Therefore, the effect of concentration on the interest rate pass-through may be clearer in the euro area for other loan categories than for loans to NFCs, which are the focus of this article.

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22 See Liebersohn (2024).

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**What determines the  
exchange rate  
movements of the euro  
against the US dollar?**

*The exchange rate of the euro against the US dollar is of great importance on the international financial markets. The exchange rate also plays an important role in monetary policy, for instance as a factor impacting inflation dynamics. It is therefore fundamental for central banks to gain a better understanding of what causes exchange rate movements. Is a depreciation of the euro triggered by domestic or external factors? Does it reflect expectations regarding the economic outlook or a changed assessment of future monetary policy decisions? What role do the risk appetite of international investors and developments on the global energy markets play?*

*This article uses empirical financial market models to trace the ups and downs of the euro-US dollar exchange rate back to such driving factors. To this end, it draws on event studies based on high-frequency data: by examining the immediate responses of the exchange rate and other financial market prices within a very short time span of events, it is possible to link the observed movements causally to the corresponding event – such as monetary policy news or macroeconomic data publications. Such an analysis shows that monetary policy announcements of the Eurosystem and particularly those of the Federal Reserve (Fed) regularly induce sharp exchange rate movements.*

*In a second step, the changes measured in narrow time windows are incorporated into an econometric model to enable conclusions to be drawn about the significance of individual factors over longer time periods. This can also be used to gauge the relevant factors for an observed exchange rate movement in particularly interesting periods. The analysis accordingly reveals that episodes marked by a sharp depreciation of the euro – such as in the years 2014-15 and during 2022 – were crucially caused by the fact that market participants were expecting tighter monetary policy from the Fed.*

*A key advantage of the method presented here is that it permits timely conclusions about possible determinants of exchange rate and other market developments. The information contained in financial market prices can therefore be used to gain an impression of current economic developments practically in real time. This is illustrated by means of a decomposition of the euro-US dollar exchange rate in the fourth quarter of 2025. It already suggested at the start of 2026 that market participants viewed the economic outlook for the euro area somewhat more positively than in the previous quarter.*

# 1 Introduction

**The euro-US dollar exchange rate is one of the most closely watched market prices and also important for monetary policy.** No other exchange achieves greater volumes on the international financial markets than that between the euro and the US dollar.<sup>1)</sup> The euro-US dollar exchange rate determines purchase and selling prices in global supply chains, and influences the competitiveness of exporters and importers as well as the allocation of capital between two of the world's largest currency areas. The euro's external value is not a target variable for the Eurosystem. However, it indirectly influences inflation dynamics and makes the exchange rate channel an important transmission mechanism of monetary policy.

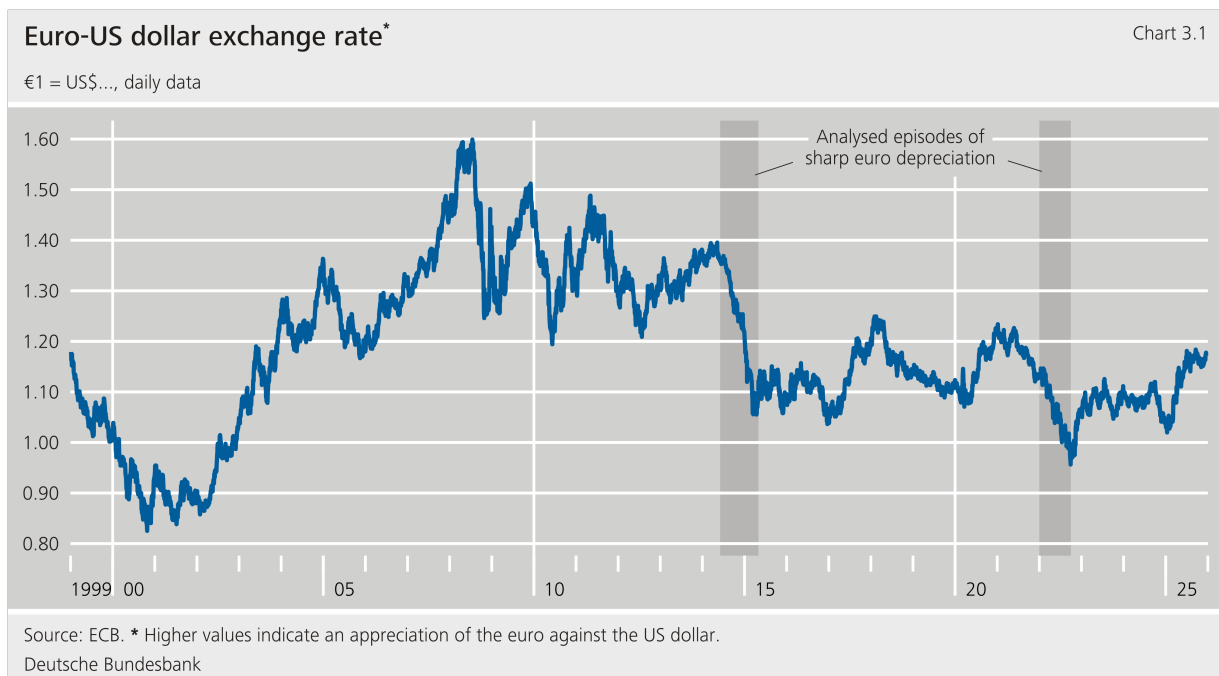
**It is crucial for monetary policy decisions to distinguish between economic driving forces of exchange rate movements.**<sup>2)</sup> For example, if the euro depreciates due to a surprise easing of monetary policy by the Eurosystem, the inflationary effect will be particularly marked: an interest rate cut will stimulate domestic demand and the euro's depreciation will additionally push up inflation via rising import prices.<sup>3)</sup> However, if the euro depreciates because domestic economic activity and therefore domestic demand unexpectedly drop, the impact on inflation will be more limited. This is because falling domestic and rising foreign demand will offset each other to some extent in terms of their impact on inflation. It goes without saying that not just domestic factors determine the exchange rate, but also foreign ones. An observed euro depreciation against the US dollar can arise from a surprise tightening of US monetary policy, unexpectedly dynamic growth in the US economy or from global factors such as energy prices. The impact of a change in the exchange rate will vary depending on the determining factor.

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- 1 The daily trading volume on the foreign exchange market came to around US\$9.6 trillion in April 2025, thereby exceeding the volume on equity and commodity markets many times over; see Bank for International Settlements (2025). Trading of the euro against the US dollar accounts for the largest share of this at more than one fifth.
  - 2 For example, Forbes et al. (2020) and Ha et al. (2020) point out that the degree to which an exchange rate movement spreads to domestic inflation rates (exchange rate pass-through) differs according to the causes of the exchange rate movement. See Ortega and Osbat (2020) for an analysis in the euro area.
  - 3 How pronounced this effect is also depends on which currency imports and exports are invoiced in; see Gopinath et al. (2020) and McLeay and Tenreyro (2025).

**The exchange rate responds particularly sensitively to changes in monetary policy and tighter US monetary policy often plays an important role in periods of strong euro depreciation.** This study traces the ups and downs of the exchange rate back to individual determinants. To this end, it benefits from the fact that financial market prices respond directly, i.e. without any noticeable delay to important economic events. Monetary policy announcements with news content regularly trigger major exchange rate adjustments within minutes. Translated into an econometric financial market model, it appears that longer periods in particular in which the euro depreciates sharply are largely attributable to market expectations of tighter monetary policy in the United States following such an announcement.

## 2 A starting point: event studies

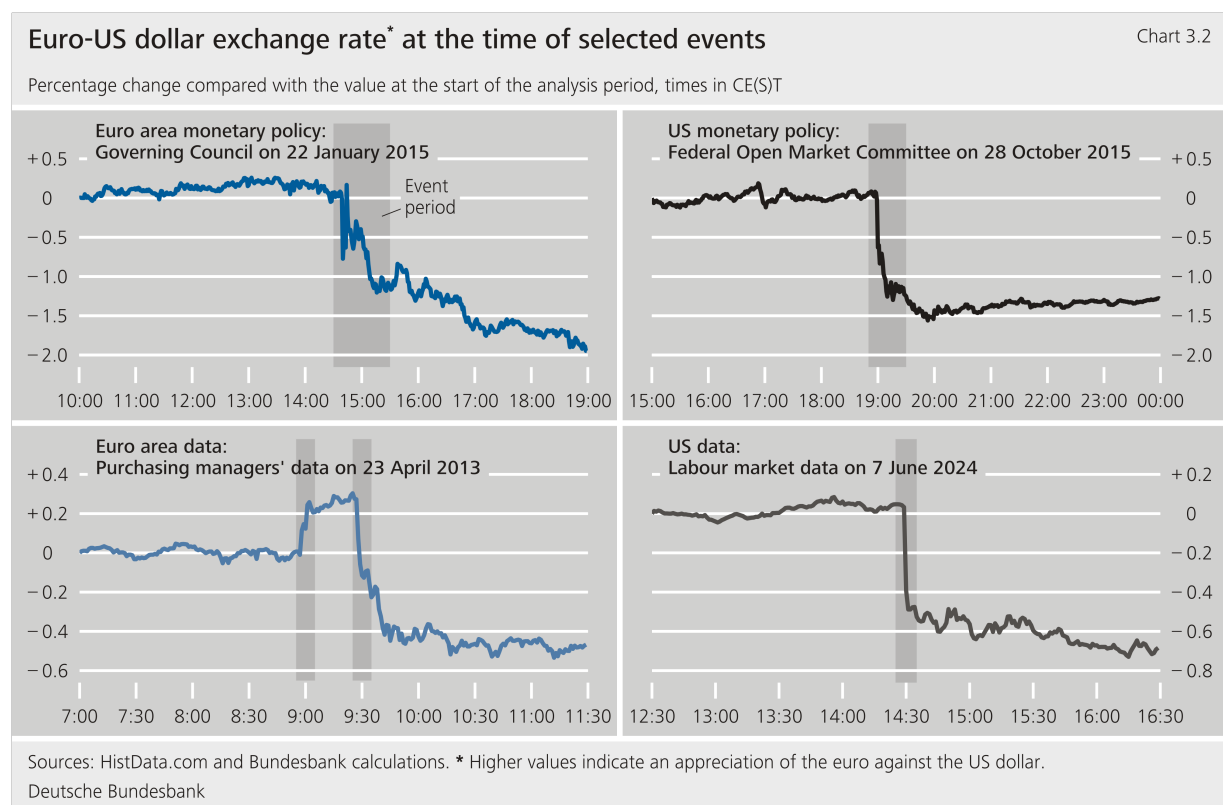
**The euro-US dollar exchange rate has fluctuated considerably over time** (Chart 3.1). The euro is currently trading at around US\$1.17 – close to its price when the currency was introduced in 1999. It fell to a low of just over US\$0.83 in the year immediately after its launch. This was followed by an eight-year period until early 2008 in which it doubled its value against the US dollar to US\$1.59. The euro-US dollar exchange rate has also changed significantly at times during shorter time periods. For example, the euro lost around a quarter of its value against the US dollar in the three quarters from mid-2014 and shed around a fifth after January 2022 (grey shaded areas). But what are the causes of such fluctuations?



What determines the exchange rate movements of the euro against the US dollar?



**A glance at events triggering an immediate sharp appreciation or depreciation of the euro provides an initial indication of possible causes.** Financial market prices such as the euro-US dollar exchange rate reflect the expectations of market participants. Market prices contain publicly available information and rate changes are attributable to new information that was previously not known. Particularly in the liquid euro-US dollar foreign exchange market, financial market participants respond immediately to new information that is significant for market prices. These are the considerations underlying event studies in economic and financial analyses: if price movements in response to identified events are examined in a time window that is narrow enough to exclude other potential determinants, sharp movements can be causally attributed to the event in question.



What determines the exchange rate movements of the euro against the US dollar?

**Examples of such events are monetary policy announcements.** The upper left-hand panel in Chart 3.2 illustrates the performance of the euro-US dollar exchange rate on 22 January 2015. ECB President Draghi announced at the time that the Governing Council had decided to implement the asset purchase programme (APP). Because the scope of the programme exceeded market expectations, the euro depreciated by around 1 % within a narrow time frame surrounding the press conference of the ECB Governing Council (grey shaded area).<sup>4)</sup> A similar movement took place on 28 October 2015, as illustrated in the upper right-hand panel. At around 19:00 Central European Time, the Fed's Open Market Committee announced its monetary policy decision: its policy rate would remain unchanged as expected. However, it became clear in the course of the communication that an interest rate hike was closer than market participants had expected. The exchange rate, which had barely moved during the afternoon, responded immediately and the euro lost more than 1 % of its value against the US dollar within a few minutes.

**The exchange rate sometimes also responds significantly to the publication of macroeconomic indicators.** The lower left-hand panel of Chart 3.2 illustrates the development of the exchange rate on the morning of 23 April 2013 with two recognisable leaps. These are attributable to the publication of the purchasing managers' index figures in the euro area.<sup>5)</sup> Finally, in the lower right-hand panel of the chart the euro depreciated following the announcement of surprisingly strong US labour market data. Here as well, the sharp immediate reaction suggests that this event was the cause of the exchange rate movement.

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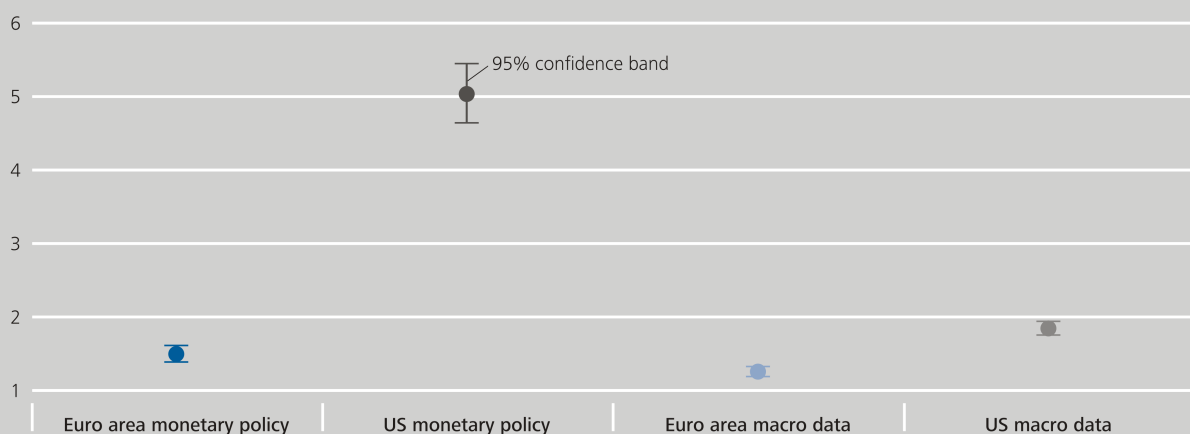
4 See Deutsche Bundesbank (2017) for the impact of Eurosystem asset purchases on the exchange rate. For the general exchange rate effects of the Eurosystem's monetary policy, see Deutsche Bundesbank (2020).

5 Surprisingly positive figures for France were reported at 9:00, causing the euro to appreciate by around a quarter of a percent. When unexpectedly poor figures for Germany followed half an hour later, the euro surrendered its gains again and lost about half a percent of its value against the US dollar.

## Euro-US dollar exchange rate volatility at the time of events\*

Chart 3.3

Factor by which volatility increases



Sources: Bloomberg, HistData.com and Bundesbank calculations. \* Average standard deviation of the percentage changes in the euro-US dollar exchange rate based on minute-by-minute data around monetary policy announcements and macroeconomic data releases. Values are relative to equivalent windows on days on which no corresponding events occurred. Analysis period: March 2002 to December 2024.

Deutsche Bundesbank

**Such events, particularly Fed monetary policy announcements, are in fact a systematic source of exchange rate fluctuations.** The examples illustrated above are not isolated cases. In order to quantify how influential events in a predefined category are, it is possible to calculate how much the exchange rate fluctuates on average in narrow time frames surrounding these events (Chart 3.3).<sup>6)</sup> Doing so reveals that the volatility at the time of monetary policy announcements of the ECB Governing Council is around 50 % higher than in equivalent time periods without news about monetary policy in the euro area (dark blue).<sup>7)</sup> Monetary policy news from the Federal Open Market Committee even increases volatility by a factor of five (dark grey). This indicates that market participants consider information about the Fed's monetary policy stance to be particularly relevant for the euro-US dollar exchange rate. The difference from European monetary policy could be attributable to the fact that market participants attach greater weight to announcements concerning US monetary policy or that they were more frequently surprised by Fed announcements in the period under review.<sup>8)</sup> The fact that news from the United States increases the volatility of the exchange rate more than news from the euro area also applies to macroeconomic data publications. The publication of key figures in the euro area only causes the exchange rate to fluctuate around 20 % more than it does normally (light blue).<sup>9)</sup> By contrast, data publications in the United States increase volatility by almost 100 %.<sup>10)</sup>

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6 The time windows are chosen to begin five minutes before the respective event and finish ten minutes after it ends. The press conference that often follows monetary policy announcements is part of the time window.

7 The average increase in volatility at the time of ECB Governing Council announcements is considerably higher in the period after the 2008 financial crisis. The calculated multiplication lies at a factor of around two if the analysis is conducted for the period after September 2008 (see Karau (2024)) rather than from 2002 as is the case here.

8 US monetary policy also has major significance internationally. Empirical work shows that a tightening of monetary policy by the Fed massively dampens global risk appetite, the associated appreciation of the US dollar curbs loan supply and investments outside the USA and that this accordingly leads to tighter financing conditions internationally, see Bruno and Shin (2015), Avdjiev et al. (2019), Georgiadis et al. (2024), Degasperis et al. (2024) and Deutsche Bundesbank (2025a). According to the literature on the global financial cycle, Fed policy is a major cause of the co-movement of risk premia, capital flows and lending observed internationally; see Rey (2013) and Miranda-Agrippino and Rey (2020). An important reason for this lies in the dominant international role of the US dollar as a financing, reserve and invoicing currency; see Gopinath et al. (2020), Gopinath and Stein (2021) and Georgiadis et al. (2023).

9 One reason for the comparatively low rise in exchange rate volatility could be that macroeconomic data in the euro area is published gradually for the individual Member States. Surprises in the data of individual Member States are of limited significance to the euro area, even the large ones that are taken into account for this volatility calculation. And once the data for the entire euro area are then finally published, market participants are less frequently surprised as a large share of the input data is already known at country level.

10 Boehm and Kroner (2025) demonstrate that macroeconomic data releases in the United States trigger sharp price fluctuations for assets around the globe and are therefore a determinant of the global financial cycle. US influence is disproportionately large relative to its share in global trade, and other countries' data releases have a less sharp impact on US financial markets. This asymmetry reflects the special status of the USA as a reserve currency issuer and global capital market centre.

**Econometric analyses are needed to determine economic drivers of the exchange rate and quantify them over longer time periods.** As outlined above, event studies show that news about monetary policy and the economy triggers sharp exchange rate movements. However, such studies only have limited informative content in that they are restricted to very short time periods surrounding the respective events. They therefore do not permit any conclusions to be drawn regarding the ups and downs of the euro over longer periods, for which econometric models are needed.

### 3 From event studies to determinants of the exchange rate over time

**Econometric models allow the information from event studies to be transferred to longer time periods.** Vector autoregressive (VAR) models are used to determine statistically how multiple variables typically move in relation to each other over days, weeks or months. However, additional information needs to be drawn on in order to be able to make statements about the different drivers of the financial variables. The event studies addressed above can be one source of such information. The responses to events measured with high-frequency data can be used to isolate the impact of individual determinants on the variables in the model (see the supplementary information entitled “A financial market model based on event studies (proxy VAR).”<sup>11)</sup>

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11 Such approaches based on instrumental variables have been developed by Mertens and Ravn (2013) and Stock and Watson (2018) and have gained major importance in the empirical macroeconomic literature. Next to these approaches, there are a number of other methods for identifying individual economic determinants in VAR models.

## A financial market model based on event studies (proxy VAR)

A vector autoregressive (VAR) model is a statistical time series model consisting of a set of variables that are related to one another over time. Each of the  $n$  model variables is regressed on lagged values of all the variables in the model, mathematically expressed as

$$y_t = c + B_1 y_{t-1} + B_2 y_{t-2} + \dots + B_p y_{t-p} + u_t$$

where  $y_t$  and  $c$  are  $(n \times 1)$  vectors of the endogenous model variables and constants, respectively, and  $p$  is the number of lags included. The  $(n \times n)$  matrices  $B_i$  (where  $i = 1, \dots, p$ ) contain the estimated regression coefficients, which indicate how the variables interact with one another over time. Lastly,  $u_t$  is an  $(n \times 1)$  vector of error terms.

**A total of ten financial market variables at a daily frequency are fed into the model estimated here:**<sup>1)</sup> Yields of German and US two and ten-year government bonds as well as (in logarithmic form) the EuroStoxx 50 equity index, the S&P 500, the VIX (a measure of S&P 500 volatility derived from option prices), the oil price in US dollars (Brent Crude Future), the gold price in US dollars and lastly the euro-US dollar exchange rate.<sup>2)</sup> The model is estimated using Bayesian methods with  $p = 21$  lags for the period from March 2002 to December 2025.<sup>3)</sup>

**In order to be able to make statements about the economic determinants of financial market developments, the estimated residuals of the model need to be decomposed into their impulses (“shocks”).** The estimated error terms  $\hat{u}_t$  – that is, the model residuals – are deviations of the observed data from the values predicted by the model. Viewed in isolation, though, they do not permit any conclusions regarding the impulses behind them, which are referred to as structural shocks. This is mathematically due to the fact that the residuals are correlated with each other. To instead identify the underlying determinants, it is interesting to see what happens if only one of these influencing factors arises and all the others remain untouched. This is made possible by converting the correlated residuals into uncorrelated shocks. While the residuals, then, comprise a mixture of shocks, the latter can be interpreted causally as distinct economic, structural determinants that in sum add up to the estimated error term.

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- 1 The model used here is a slightly modified version of the variant estimated in Karau (2026). The historical decompositions of the euro-US dollar exchange rate illustrated in the main article are based on a model in levels, as in Pinter et al. (2025). Results of a model estimation in which the variables are fed into the model in first differences yield similar findings.
  - 2 All the variables, including the European ones, are measured at closing prices in the United States. For the most part, then, they relate to 22:00 Central European Time (CET), which is when the US financial markets close. This is important insofar as all the individual series thus comprise the same level of information. The prices of European financial market variables at 22:00 CET are approximated by adding to their closing prices in European trading (at 17:30 CET) the price change between 17:30 and 22:00 based on high-frequency futures data from the EUREX futures exchange.
  - 3 Taking into account weekends, when no trading takes place, 21 lags is equivalent to around a month of observations. The estimation period starts in March 2002, as there are no high-frequency data available prior to this for calculating European variables at US closing prices; see footnote 2.



**Shocks are identified in a proxy VAR by means of instrumental variables – in this case, six of them.** Instrumental variables are used here that correspond to the changes in financial market prices around certain events. These are measured in such narrow windows (such as five minutes before, to ten minutes after a given event) that the observed price changes are assumed to be almost exclusively attributable to those particular events. A causal relationship is thus assumed within the window. This information is transposed into the model by regressing the model residuals on the instrumental variables via a least squares estimation. The coefficients are then fed into the calculation of the impulse response functions. The individual instruments are assigned to their shocks by maximising the correlation of the shocks with their respective instruments.<sup>4)</sup>

**Changes in interest rates around announcements by the ECB Governing Council and the Federal Reserve's Open Market Committee are used to identify monetary policy shocks in the euro area and the United States.** Not only the reactions of money market rates are measured, but also changes in the yields of longer-dated government bonds. This is done so that forward guidance and the effects of asset purchase programmes (quantitative easing), such as when short-term interest rates are at the zero lower bound, are covered.<sup>5)</sup> Lastly, allowance is made for the fact that direct changes in interest rates can happen not just for reasons purely related to monetary policy, but also due to information effects.<sup>6)</sup>

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4 This represents an extension of the method developed in Piffer and Podstawski (2018) that is in turn based on the approach presented in Mertens and Ravn (2013). Unlike Piffer and Podstawski (2018), a precisely defined structural model is found for all six shocks, rather than many possible structural models for two shocks. This takes place mathematically by selecting the rotation of orthonormal matrices in such a way that the ratio of the sum of squared entries on the off-diagonal to on-diagonal entries is minimised in the matrix of correlation coefficients of instruments and shocks; see Karau (2026).

5 To consolidate the interest rates of government bonds of different maturities into a single measure, the first principal component of numerous changes in interest rates with maturities of one, three and six months and one, two and ten years is used. This principal component most strongly maps changes in the one to two-year segment that is frequently associated with forward guidance.

6 This is because if financial market participants believe that the central bank possesses information about future economic developments that was previously unknown to them and was therefore not already priced in, the observed market response might also be attributable to such information, rather than to the actual monetary policy tightening; see Nakamura and Steinsson (2018), Cieslak and Schrimpf (2019), Franz (2020), Miranda-Agrippino and Ricco (2021) and Kersefischer (2022). In such a case, positive interest rate surprises would be associated with rising equity prices, in contrast to an actual contractionary monetary policy shock. Accordingly, this exercise excludes the information effects, as in the literature, by only drawing on those interest rate surprises for determining contractionary monetary policy shocks that are associated with falling equity prices (see Jarociński and Karadi (2020)) and an appreciation of the euro.

**Interest rate, equity price and exchange rate movements around the release of macroeconomic data serve as instruments for shocks to aggregate demand.** If a data release triggers the impression that aggregate demand is higher than previously expected, equity prices and yields should surge upwards and cause the domestic currency to appreciate. Events comprising such a combination of financial market reactions thus form the basis for instruments for shocks affecting demand. However, a particular feature of the analysis lies in the fact that it does not simply take into account all data releases displaying such patterns. Instead, the events are each selected by means of an algorithm in such a way that, applied at a monthly frequency as instruments in VAR models, they also have macroeconomic effects that are associated with changes in demand: output and prices must rise or fall in synchronisation.<sup>7)</sup>

**Energy price shocks are instrumented with oil price changes around the time of OPEC announcements and important news concerning supply in the European gas market.** They therefore capture supply-side changes in energy markets. If, for instance, the oil price rises in direct response to announcements by OPEC (Organization of the Petroleum Exporting Countries), this is attributed to an expected reduction in output.<sup>8)</sup> To also capture the gas market – a market that is particularly important for Europe – the exercise incorporates supply-side events that have elicited a strong response by the gas price.<sup>9)</sup>

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7 According to the method developed in Alessandri et al. (2023), this is done by feeding the shocks identified in the daily model cumulatively as instrumental variables into a monthly VAR model. The events are then selected by means of an algorithm that ensures that industrial output and consumer prices rise in the monthly model; see Karau (2026).

8 Based on 90 of the OPEC announcements as of March 2002 used in Känzig (2021). In order also to filter out possible information effects here (from the perspective of market participants, OPEC announcements could also include assessments by OPEC regarding future demand for oil), the same approach is followed as in Degasper (2023): Only those changes in oil prices to which the S&P 500 equity index responds with the opposite sign are used.

9 The 26 events in Alessandri and Gazzani (2024) are used for this. Many of these are connected to Russia's war of aggression against Ukraine. For a similar analysis of the exchange rate effects of such gas price shocks during the Ukraine war, see Deutsche Bundesbank (2022).

**Lastly, major changes in the VIX around selected events are used as an instrument for shocks to the risk appetite of international investors.** The VIX measures the implied stock market volatility of the S&P 500 and thus expresses uncertainty surrounding the future performance of equity markets. If the VIX rises sharply in response to clearly identifiable events, this indicates a risk-off movement in which investors switch from risky to safe forms of investment.<sup>10)</sup> In keeping with the literature, sharp movements of the VIX in response to such events are therefore drawn on to capture changes in risk appetite.<sup>11)</sup>

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10 As well as increased uncertainty about the future course of the economy (see Bloom (2014)), in economic models this can, for instance, reflect changes in investor confidence (Angeletos et al. (2018)) or a rise in risk aversion among investors (Campbell et al. (2020)).

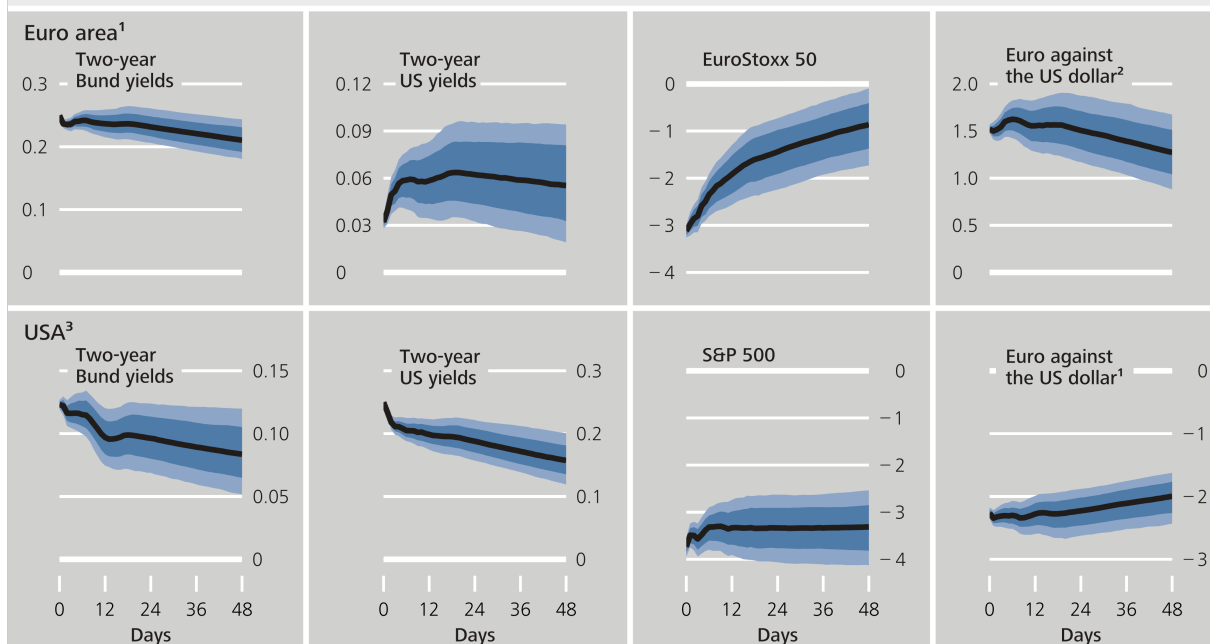
11 The events identified via a narrative approach in Gazzani et al. (2024) are used for this. These are selected so that in addition to a rise in the VIX, gold prices also pick up, while the oil price falls.



Response of selected financial market variables to monetary policy tightening

Chart 3.4

Impulse responses in percentage points (yields) and % (other variables) ■ 68% confidence interval ■ 90% confidence interval



Sources: Bloomberg, LSEG and Bundesbank calculations based on a proxy VAR model (see Karau (2026)). Estimation period: March 2002 to December 2025. **1** Monetary policy tightening leading to an increase in the two-year Bund yield by 0.25 percentage point. **2** Higher euro-US dollar exchange rate values indicate an appreciation of the euro against the US dollar. **3** Monetary policy tightening leading to an increase in the two-year US yield by 0.25 percentage point.

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One such approach is used here to determine the causal effects of individual drivers of the euro-US dollar exchange rate in a financial market model. In order, for instance, to assess the impact of monetary policy, it is possible to measure how money market rates and yields on bonds in tight time windows react to monetary policy announcements. Once incorporated into the model, the effects can then be calculated over time. Chart 3.4 illustrates an example of this and comprises two sequences of impulse response functions. These provide information about how four out of a total of ten financial market prices contained in the model respond over time if monetary policy in the euro area (above) or in the United States (below) is unexpectedly tightened.

**Monetary policy impulses from the United States exert a particularly strong impact on the euro-US dollar exchange rate** (Chart 3.4). The top part of the chart examines a monetary policy impulse from the euro area that causes two-year German government bonds (Bunds) to rise by 25 basis points. European equity market valuations immediately fall by around 3 % in response before gradually recovering in the following days. US yields also rise, but only by around six basis points, causing the interest rate differential to therefore widen by around 20 basis points in favour of the euro area. Because this relative rise in the interest rate attracts capital, it also causes the euro to appreciate and immediately gain around 1.5 % in value against the US dollar.<sup>12)</sup> If, by contrast, US monetary policy is tightened as in the lower panel of the chart and US interest rates rise by 25 basis points, domestic equity valuations likewise fall. A monetary policy shock from the United States has a greater impact on two-year Bunds than its counterpart from the euro area on the United States. The relative rise in the interest rate is correspondingly lower in the United States at just over ten basis points. And yet the exchange rate still responds more sharply: the euro depreciates by more than 2 % against the US dollar. This is at first glance surprising as it initially suggests that the amount of change of the interest rate differential is the decisive factor influencing the strength of the exchange rate's reaction. However, it is well documented in the economic literature that, as well as the interest rate differential, risk premiums also play an important role in determining exchange rates<sup>13)</sup> which are also influenced by monetary policy.<sup>14)</sup>

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12 It is noticeable that the peak of the effect on the exchange rate is reached almost immediately; in other words, the euro surges upwards on impact and afterwards gradually depreciates again. This immediate overshooting is consistent with influential theoretical work in the literature of open economies (see Dornbusch (1976)) but early empirical work largely failed to find evidence for it. Instead, many papers have in the past concluded that exchange rates display delayed overshooting, as the peak of the monetary policy effect does not set in immediately but only after many months or even years; see Eichenbaum and Evans (1995), Scholl and Uhlig (2008), Bouakez and Normandin (2010) and Heinlein and Krolzig (2012). However, more recent analyses identifying monetary policy impulses as in this case by means of instrument variables frequently find shorter or even no delays at all; see R  th (2020), Liao et al. (2023) and Karau (2024).

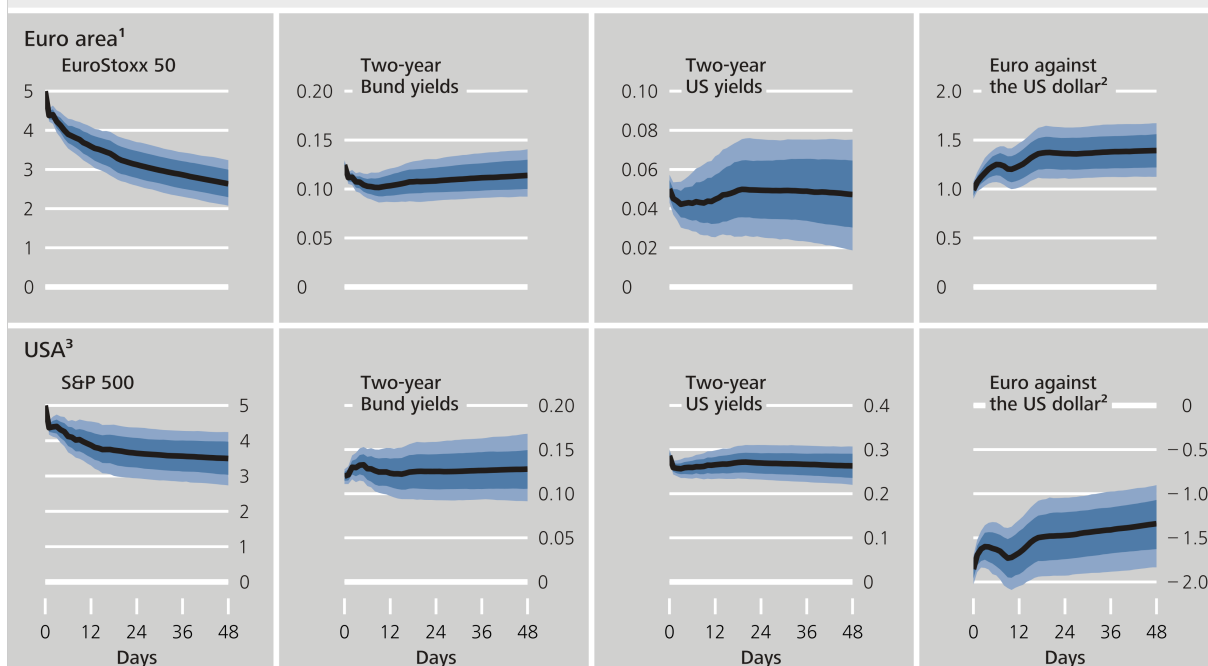
13 See, for instance Fama (1984) and Engel (2016).

14 The greater exchange rate effect is consistent with the particularly strong international spillover effects of US monetary policy on, amongst other things, investors' risk appetite; see also footnote 8. For example, Miranda-Agrippino and Nenova (2022) demonstrate that the international effects of unconventional monetary policy measures by the Fed are more significant than those of the Eurosystem.

### Response of selected financial market variables to increased aggregate demand

Chart 3.5

Impulse responses in percentage points (yields) and % (other variables) ■ 68% confidence interval ■ 90% confidence interval

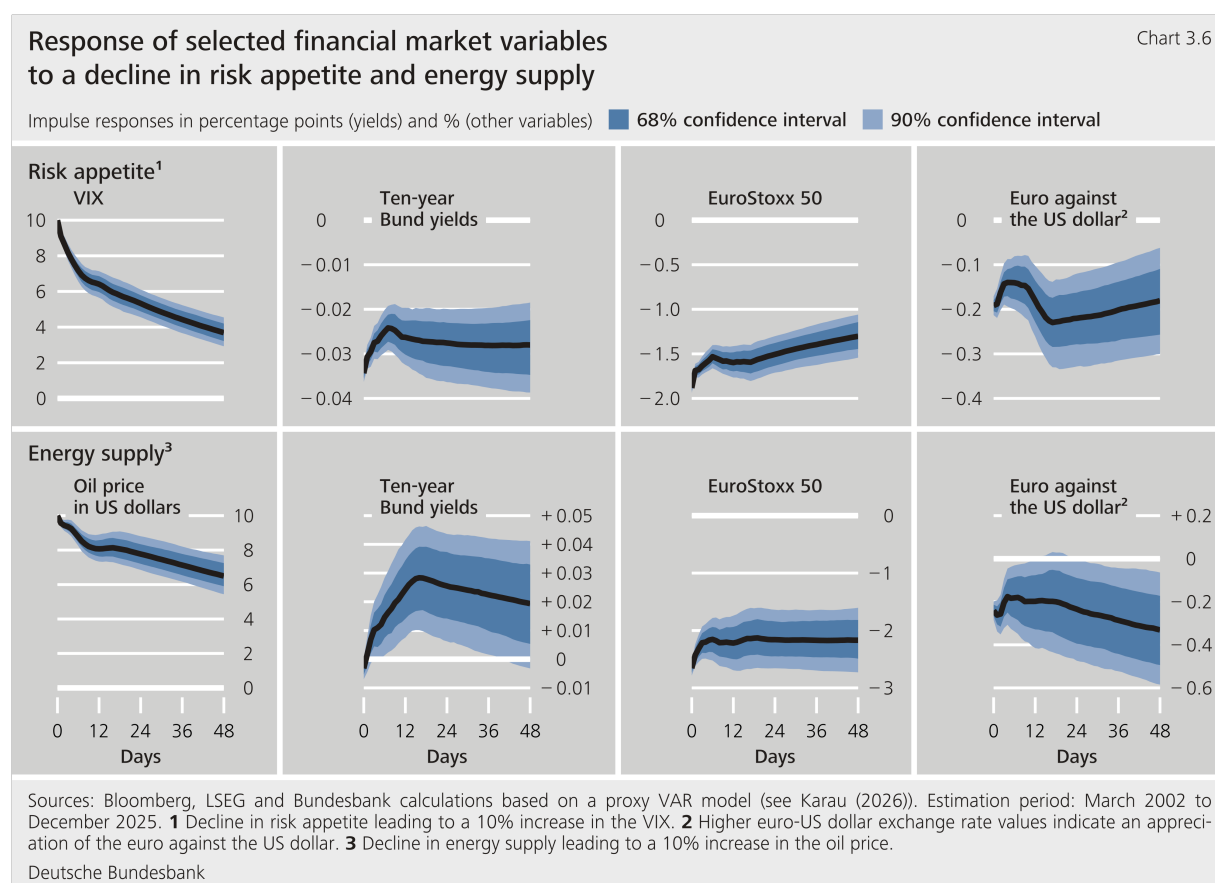


Sources: Bloomberg, LSEG and Bundesbank calculations based on a proxy VAR model (see Karau (2026)). Estimation period: March 2002 to December 2025. **1** Stronger demand in the euro area leading to a 5% increase in the EuroStoxx 50. **2** Higher euro-US dollar exchange rate values indicate an appreciation of the euro against the US dollar. **3** Stronger demand in the United States leading to a 5% increase in the S&P 500.

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**This model approach can be used to track down further drivers of the euro-US dollar exchange rate alongside monetary policy changes.** As with monetary policy impulses, they are identified by means of high-frequency data in the VAR model (see the supplementary information entitled “A financial market model based on event studies (proxy VAR)”). The financial market reactions to publications of macroeconomic data described above are used to assess the impact of changes in aggregate demand. In order to understand increased risk aversion on the financial markets, changes to implied stock market volatility (VIX) are measured at the time of selected events when investors shift their assets from risky to safe investments. And finally, oil price changes are measured around news regarding the supply of oil and gas.

The euro appreciates when economic activity in the euro area increases and depreciates when activity in the United States picks up (Chart 3.5). In the case of a boost in demand from the euro area (top) that immediately triggers a 5 % surge in the EuroStoxx 50, two-year Bunds rise by just over ten basis points. US yields also react positively, but the effect is smaller. The interest rate differential accordingly widens in favour of the euro area, causing the euro to appreciate by more than 1 % against the US dollar. A boost in demand from the United States (lower panel) conversely leads to a persistent depreciation of the euro, also due to the fact that yields rise more on the other side of the Atlantic than on this side.





**The euro is weakened by a decline in global risk appetite and a shortage of supply on the energy markets** (Chart 3.6). A 10 % rise in the VIX induced by a fall in risk appetite (upper panel) leads to a portfolio shift from risky assets such as equities to safer bonds, the yields of which decline by several basis points. The value of the euro also decreases by around 0.2 % compared with the US dollar, which is considered at least historically to be a safe haven in times of growing risk aversion in financial markets.<sup>15)</sup> A 10 % rise in the oil price (lower panel) leads to only minor changes to yields in the model but a prolonged decline in European equity prices of more than 2 %. The euro loses just over 0.2 % in value against the US dollar.<sup>16)</sup>

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15 See Deutsche Bundesbank (2014). The announcements of massive tariffs by the United States at the beginning of April 2025 led to declines on the equity markets and simultaneous exchange rate losses of the US dollar. This unusual market reaction suggests that market participants at least temporarily questioned confidence in the dollar; see Deutsche Bundesbank (2025c).

16 The fall in the value of the euro in response to an oil price rise can be attributed to the fact that the United States became a net oil exporter during the estimation period whereas the euro area was a net importer of oil. As crude oil is largely invoiced in US dollars, a rise in the oil price causes the demand expressed in euro for US dollars to increase in order to pay for the euro area's oil imports. The euro tends to be adversely affected against the US dollar by this unfavourable terms-of-trade effect. Regarding the effects of oil price changes, see also Kilian (2009), Kilian and Park (2009), Peersman and Van Robays (2009), Juvenal and Petrella (2015) and Baumeister and Hamilton (2019).

## 4 Which factors were responsible for the depreciation of the euro against the US dollar in 2014-15 and 2022?

**After assessing how the individual factors impact financial market variables over time, their relative importance for observed exchange rate developments can be quantified.** Simply eyeballing the estimated impulse response functions can sometimes already provide an indication as to which determinants were particularly important in a given episode.<sup>17)</sup> Generally, however, the impulses of many of the factors will overlap and their contributions will also change over time. Having said this, the movements of individual financial market variables can also be systematically decomposed in the model into the contributions of all identified drivers. This accordingly sheds light on their relative importance.

**One episode of particular interest is the sharp depreciation of the euro against the US dollar in 2014-15.** At this time the euro lost around a quarter of its value against the US dollar over nine months. This period is especially interesting from a monetary policy perspective, as interest rates on both sides of the Atlantic were close to zero, while expected paths of monetary policy pointed in clearly different directions: Whereas market participants speculated on when the Fed would introduce a tightening cycle, the signs in the Eurosystem were set towards a further easing of monetary policy.

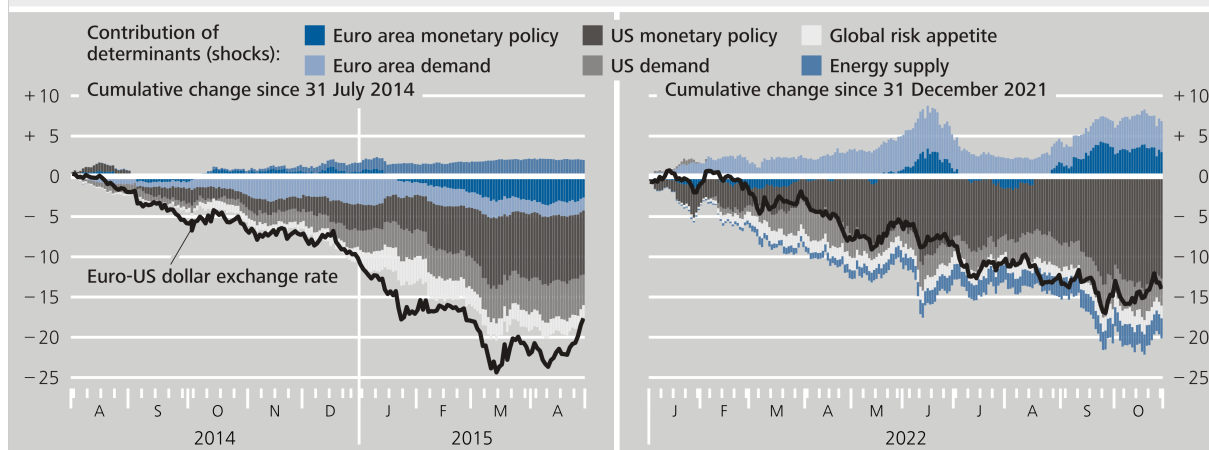
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<sup>17</sup> If we observe, for instance, that the euro depreciates sharply against the US dollar while the interest rate advantage in the United States increases significantly and equity prices rise particularly in Europe, this pattern is consistent with an easing of monetary policy in the euro area as illustrated in Chart 3.4.

### Decomposition of the euro-US dollar exchange rate during two episodes of sharp euro depreciation\*

Chart 3.7

% as differences of logarithmic values



Source: LSEG and Bundesbank calculations based on a proxy VAR model (see Karau (2026)). \* Higher euro-US dollar exchange rate values indicate an appreciation of the euro against the US dollar.

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A historical decomposition within the scope of the VAR model used reveals that the development was significantly driven by Fed monetary policy throughout the entire depreciation period (Chart 3.7, left panel). The chart illustrates the development of the euro-US dollar exchange rate since the summer of 2014 (black line) together with the contributions of the individual influencing factors (coloured bars).<sup>18)</sup> According to the model, the greatest contribution to the depreciation of the euro was made by US monetary policy (dark grey). This is striking in as much as the Fed did not hike its monetary policy rate at all until the end of 2015. The model nevertheless captures a noticeable swing from an expansionary zero interest policy to a tightening, expressed by the Fed winding down its asset purchases and market participants increasingly expecting interest rate hikes to be imminent.

18 The sum of the individual bars does not correspond exactly to the observed exchange rate development because there are fewer determinants identified than variables contained in the model. Part of the exchange rate movements therefore remain unexplained.

**The impact of the asset purchase programme of the Eurosystem is also clearly visible.** As mentioned in the context of Chart 3.2, the euro depreciated immediately following the announcement of the APP. Chart 3.7 now reveals that the expansionary stance of the Eurosystem's monetary policy contributed up to around three percentage points to the euro's depreciation since mid-January 2015 (dark blue). The impact of the non-standard monetary policy on the exchange rate impact was thus roughly similar to that of an interest rate policy reducing two-year yields by 50 basis points. Altogether, however, the impact of the APP on the exchange rate probably remained lower in the period under review here than that of US monetary policy.<sup>19)</sup> Weaker aggregate demand in the euro area (light blue) and stronger aggregate demand in the United States (light grey) likewise exerted downward pressure on the euro, as did a downturn in global risk appetite (white). The only factor supporting the euro according to the model estimation was more favourable conditions on the energy market that at that time weighed strongly on the oil price (medium blue).

**US monetary policy likewise accounted for a large share of the sharp depreciation of the euro in 2022 – together with the disruption on the energy market due to the Russian war of aggression against Ukraine** (Chart 3.7, right panel). The euro depreciated by just over 15 % against the US dollar in the course of 2022. According to the model estimation, this was likewise largely attributable to market participants increasingly pricing in an imminent tightening of US monetary policy. However, the euro was also adversely affected by rising energy prices due to the Russian war of aggression against Ukraine. Together with a decline in global risk appetite, these forces contributed several percentage points to the depreciation of the euro.<sup>20)</sup> The exchange rate was supported by expectations among investors that interest rates would also rise in the euro area, and by the brightening of the economic outlook here somewhat compared with the start of 2022.

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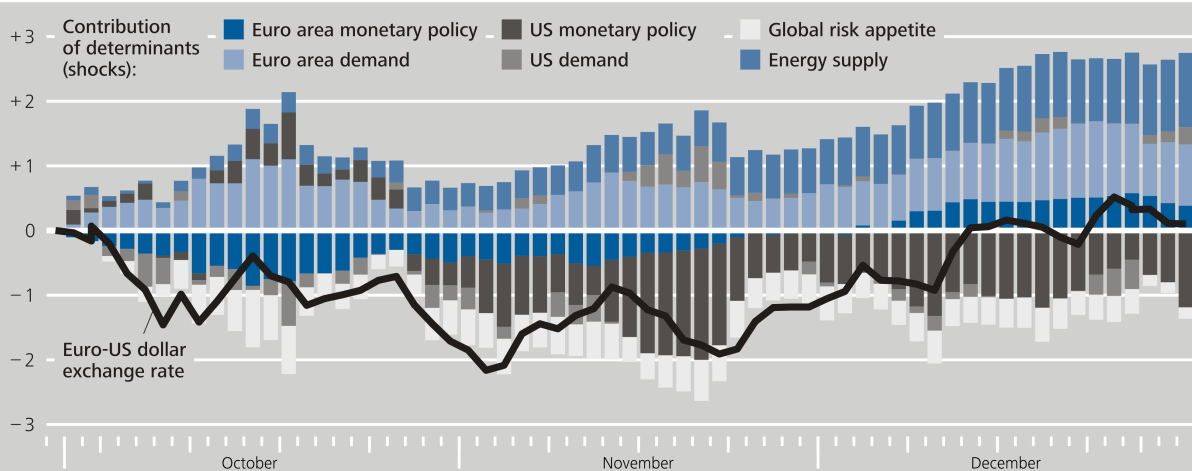
19 It is possible that the model estimated here does not fully capture the impact of the APP. To be sure, the monetary policy impulse identified here captures interest rate changes across the entire yield curve, which also includes the ten-year segment that was one of those most strongly affected by the asset purchases. However, the instrument used predominantly captures maturities in the one-to-two-year segment; see the supplementary information entitled "A financial market model based on event studies (proxy VAR)".

20 This result is consistent with earlier Bundesbank estimates according to which the rise in the price of gas and the increased uncertainty regarding Europe's future energy supply significantly weighed on the exchange rate of the euro in 2022; see Deutsche Bundesbank (2022).

## Decomposition of the euro-US dollar exchange rate\* in the fourth quarter of 2025

Chart 3.8

Cumulative change since 30 September 2025 (%) as differences of logarithmic values



Source: LSEG and Bundesbank calculations based on a proxy VAR model (see Karau (2026)). \* Higher values indicate an appreciation of the euro against the US dollar.  
Deutsche Bundesbank

## 5 Concluding thoughts and outlook

The method presented here of a proxy VAR model with financial market variables permits almost real-time conclusions to be drawn about determinants of exchange rate movements, thereby also providing an impression of general economic driving forces. The interplay of different financial market prices with the event studies used here can help to assess current dynamics in a timely manner. For example, although there was barely any change on balance in the euro-US dollar exchange rate in the fourth quarter of 2025, a decomposition of the exchange rate in the model reveals that market participants assessed the economic outlook in the euro area more positively at the end of the year than previously (Chart 3.8). Moreover, the euro was supported by the falling oil price. Meanwhile, changing assessments about how far the Federal Reserve will ease its monetary policy determined the evolution of the exchange rate. On the other hand, fewer impulses for the exchange rate came from the euro area's monetary policy at the end of 2025 as the impression became increasingly established among market participants that the rate-cutting cycle in the euro area had come to an end.

*This article is based on data available up to 31 December 2025, 22:00.*

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**Government investment:  
gear new scope for  
borrowing towards  
infrastructure**

*Good public infrastructure is important for competitiveness and economic growth. In Germany, however, vulnerabilities have recently come to the fore: bridges and railway sections important for traffic are in need of repair, educational institutions need renovation, and the digitalisation of public administration is progressing only slowly. Surveys, studies or statistical indicators have their limitations, but they point to increased need for government investment. In response, central government has set up the Infrastructure and Climate Neutrality Fund which has extensive scope for borrowing.*

*Sufficient government funds are a prerequisite for ensuring efficient infrastructure. Where government funds are scarce, investment is at risk of being pushed out by other expenditure and falling by the wayside. But even when financial resources are available they are obviously not sufficient on their own; planned investment expenditure has only partially been spent in recent years, for example. Thus, the push to accelerate approvals and contract awards, including legal review procedures, is welcome. Using the funds in a targeted and economical manner is also key. When it comes to investment needs at local government level, state governments have a role to play alongside local governments themselves. They should, where necessary, provide sufficient scope for investment via budgetary oversight or additional grants.*

*The new off-budget special fund offers a good opportunity to modernise government infrastructure. Instead, central, state and local governments are currently planning to use a large portion of the funds to close funding gaps in non-investment projects. In the face of rising demographic pressures and large funding gaps going forward, pressure to crowd out investment could increase.*

*Both the new special fund and debt brake reform could be used to better secure a strengthening of infrastructure within these government budgets. In the case of the special fund, borrowing could be more closely tied to increasing fixed asset formation related to infrastructure. This makes it more likely that these investments will actually go well beyond depreciation, amortisation and write-downs and that the quality of the infrastructure will increase markedly. In addition, the financing of additional investment in infrastructure could be better secured even after the fund expires. To this end, the Bundesbank is proposing a permanent, earmarked scope for borrowing as part of a debt brake reform, pragmatically linked to the fund. This proposal makes it easier to keep the government investment ratio at an elevated level in the longer term if necessary.*

# 1 Introduction

**German infrastructure needs improvement in some areas. The government's planned investment offensive is therefore understandable.** For a long time, government infrastructure was seen as one of Germany's important advantages as a business location and as a counterweight to a fairly high tax burden. However, infrastructure vulnerabilities have increasingly taken centre stage. The prospect of additional funding for investment and measures to speed up implementation processes provides an opportunity to address these vulnerabilities quickly.

**This report first briefly describes the structure and development of government investment in Germany. It then looks at how scope for additional borrowing could be directed more specifically towards additional infrastructure-related investment in the future.** The Infrastructure and Climate Neutrality Fund provides some short-term approaches for this purpose. Following these, an arrangement forming part of a fundamental reform of the debt brake would be advisable. The report builds on the Bundesbank's suggestions from last year and explains them in more detail in connection with the above. The annex to this report explains some specific aspects of government investment in more detail in order to ensure greater transparency in an at times complicated and multifaceted discussion. It contains discussions of various investment concepts and available statistics on government investment in further detail (in-depth analysis 1). This is followed by explanations of developments in government investment and government capital stock in Germany and an international comparison (in-depth analyses 2 and 3) and then by studies on investment needs (in-depth analysis 4).

## 2 A brief overview of government investment

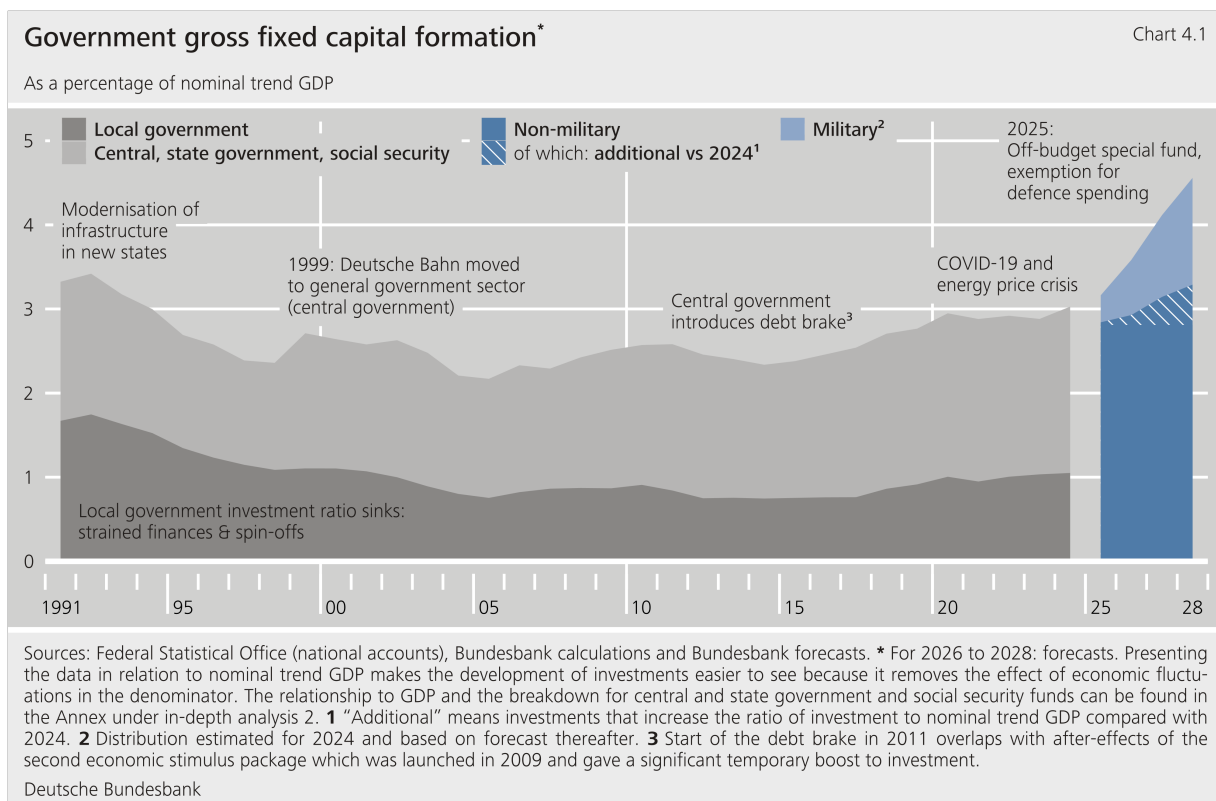
**The government generates wealth by means of investment expenditure. Fixed asset formation is a key driver of government infrastructure.** Construction investment is used by the government to build or modernise roads and buildings, for example, while investment in machinery and equipment is used to purchase motor vehicles, military goods or IT infrastructure. These non-financial assets can be used for several years.<sup>1)</sup> Wear and tear is taken into account by means of depreciation, which represents the loss in value of non-financial assets over time.

**Investment as recorded in the national accounts comes closest to this economic perspective** (for various statistical definitions, see [in-depth analysis 1](#)). This report therefore uses those figures as a key tool to illustrate developments in government investment. The national accounts investment largely reflects expenditure on government infrastructure. However, it also includes, for example, investment in military equipment or in research activities that create intellectual property. The concept of investment used in government budgets (government finance statistics) differs from the above and is more oriented towards payment flows. Investment-oriented fiscal rules are, for practical reasons, mostly based on figures as they appear in government finance statistics – this includes the recommendations in this report.

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<sup>1</sup> Alternatively, the government could rent the assets it needs from private enterprises over the long term. Investment in the private sector and government would then incur ongoing rental expenditure. This could also ensure well-functioning infrastructure. This approach, however, plays only a minor role in Germany, probably not least because of favourable government financing conditions.

**After the post-reunification peak, government investment (national accounts) as a percentage of GDP in Germany was, for a long time, low** (see [in-depth analysis 2](#) for national developments and [in-depth analysis 3](#) for international developments). At the beginning of the 1990s, the government's (gross) investment ratio was slightly above 3 %. This higher investment was used, in particular, to modernise the infrastructure in the new federal states. This was followed by around 20 years of a lower investment ratio (2½ % on average). The decline in the ratio was largely attributable to local governments. Tight fiscal positions are likely to have contributed here as well as spin-offs to the private sector (especially in municipal waste and wastewater management and water collection, treatment and supply). In recent years, the general government investment ratio has risen again to an average of 3 %, reaching 3.2 % in 2025 according to preliminary figures.<sup>2)</sup>



2 This was roughly in line with the Bundesbank's December 2025 forecast, see Deutsche Bundesbank (2025a).



**Low net investment and the ageing of the capital stock indicate a need for modernisation.** Net investment shows the extent to which annual (gross) investment exceeds depreciation. On average, it has been only slightly positive over the past few decades and has even been negative in some years. Data on the government capital stock indicate that it has been ageing continuously – the “degree of modernity” has gone down. The net capital stock (which takes into account steady depreciation) has developed less slowly than the gross capital stock (which includes all investments at their replacement values).

**Compared with the euro area, the government investment ratio in Germany was rather low for some time. In recent years, however, the ratios have converged.** Note, though, that different distributions of tasks between government and the private sector restrict the international comparability of government investment ratios, among other factors. For example, government investment in Germany in the health and environmental sectors is relatively low, as the private sector has a greater share of these areas. Other countries appear to also shift more investment to the private sector through methods such as public-private partnerships.

**The bulk of government investment in Germany was in the areas of transport, general public services (including research and development) and education.** Major examples of local government investment include local transport routes and school and administrative buildings, followed by recreational and cultural facilities. State government investment is also concentrated on transport routes (state roads), education and research (especially universities). The area of public order and safety (police and justice) follows at a significant distance. Central government invested mainly in the federal rail and road network. Defence investment had a fairly low share, amounting to around 0.2 % of GDP over the past decade. Construction is the dominant type of investment, accounting for around 60 % of the total. The government capital stock consists largely of building construction and civil engineering works, partly because these are typically usable for longer than the other types of investment.

**In future, proper assessment of infrastructure needs and areas that have fallen behind would be aided by quality indicators that were meaningful and easy to compare.** In this respect, it would be preferable if all central, state and local governments would provide such indicators for their most important areas of responsibility. Nationwide, detailed and up-to-date cost statistics (e.g. on road construction) would also be helpful. They could improve transparency and cost efficiency.

**Various international indicators on infrastructure competitiveness, national studies on investment needs or surveys on location strengths and weaknesses are currently available** (in-depth analysis 4). Owing to methodological differences (such as differing definitions), these do not show directly comparable annual investment needs. However, the need to catch up in the areas of transport infrastructure, educational institutions and the digitalisation of public administration is well documented.<sup>3)</sup>

**Extensive new scope for borrowing for defence and infrastructure was created last year, and a significant increase in the investment ratio is therefore expected for the coming years.**<sup>4)</sup> This mainly concerns the military sector, which is to be expanded significantly in line with NATO requirements. As a result, government investment in machinery and equipment, in particular, will rise sharply. However, investment expenditure in the civilian sector is also expected to grow in connection with the Infrastructure and Climate Neutrality Fund. According to the Bundesbank's current forecast, general government gross fixed capital formation will rise from just over 3 % of GDP in 2024 to around 4½ % of GDP in 2028. Such large increases make the exact level of future investment growth difficult to estimate with any degree of certainty, for military and civilian investment alike.

**However, additional funding alone is not sufficient to significantly and swiftly improve infrastructure. Swift selection and implementation of appropriate projects is also essential.** The agreements concluded by central and state governments alongside the Federal Government's December 2025 plans could contribute to accelerated implementation.<sup>5)</sup> At the same time, it is important to keep an eye on cost efficiency. When aiming for a strong ramp-up of investment expenditure, it is important to ensure it is not "swallowed up" by price increases. It also seems sensible to coordinate investment effectively between the different layers of government, for example in digitalisation projects involving multiple federal states. State governments should also provide administrative support to their local governments for investment projects where needed.

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3 See Deutsche Bundesbank (2024), Supplementary information: Domestic investment barriers faced by German enterprises.

4 See Deutsche Bundesbank (2025a).

5 See Federal Government (2025a, 2025b).

### 3 How infrastructure-related government investment can be better secured in future budgets

Despite the need to catch up on infrastructure, there is a risk that such investments will be crowded out in government budgets. To counter this, the Bundesbank recommends that, in future, parts of the scope for borrowing be specifically linked to investment expenditure. These proposals relate to the Infrastructure and Climate Neutrality Fund and follow-up provisions as part of a fundamental reform of the debt brake. The aim here is to provide a pragmatic and manageable plan that limits the problems associated with such investment-oriented fiscal rules as far as possible. Investments should be suitably defined (more narrowly and focused on infrastructure in a traceable way) and the scope for borrowing should be concentrated on additional investment (in the sense of increased investment). In addition, it seems advisable that when the debt brake is fundamentally reformed, sound public finances must again be reliably safeguarded and the debt ratio must be limited.

#### 3.1 The Infrastructure and Climate Neutrality Fund should focus more specifically on increasing infrastructure-related investment

The Infrastructure and Climate Neutrality Fund is intended to finance additional government investment in order, above all, to strengthen infrastructure. In March 2025, legislators enshrined €500 billion of borrowing scope for the Fund for an approval window of 12 years in the Basic Law. Of this amount, €300 billion is earmarked for central government investment in infrastructure. A further €100 billion is reserved for investment projects by state governments (including their local governments) and €100 billion for investment in climate neutrality.

##### 3.1.1 Basic considerations for defining additional investment in infrastructure

The Bundesbank recommends a comparatively easy-to-apply and transparent approach that is as targeted as possible.

- **Defining infrastructure-related investment:** For pragmatic reasons, the concept is defined on the basis of the delineations applied for budget plans (for a more precise clarification, see in-depth analysis 1). Specifically, this includes expenditure on non-financial asset formation (buildings, equipment and land) as well as investment grants for central government-owned entities like Autobahn GmbH and Deutsche Bahn.<sup>6)</sup> Ultimately, these investment grants also flow into infrastructure expenditure, which can be attributed to central government. Investment grants to entities outside the government sector (to private-sector enterprises or abroad) are not included here. Investment grants to other levels of government are not taken into account, as their infrastructure investments are billed separately.

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6 Financial transactions such as capital injections to central government enterprises are excluded, as they are not limited by the debt brake and can be financed by loans.

- **Measuring additional investment:** Growth in infrastructure-related investment as a percentage of GDP compared against the result of a comparison year seems a sound choice of benchmark. This measure is easy to understand and ascertain. It shows how much investment expenditure has actually been stepped up compared with the past.<sup>7)</sup> In this framework, the only investment expenditure that is additional is that which grows more strongly than general economic activity and its price developments. Basing assessment around general economic activity seems more intuitive from an economic perspective than benchmarking investment expenditure against the volume of expenditure in the central government budget. Central government expenditure is shaped, for example, by central government grants to the statutory pension insurance scheme or by interest expenditure, and it does not seem appropriate to tie the baseline for additional investment to this. The Bundesbank uses the result of 2024 as a point of reference for measuring additionality because the special fund was established in 2025. A multi-year average of the recent past would be a plausible alternative. As infrastructure-related investment has recently risen more sharply, the benchmark for this second variant works out somewhat lower. In the proposed definition, the benchmark for central government in the ratio's numerator is €31 billion if 2024 is used as a reference point. If the average of 2022 to 2024 is used, the somewhat lower ratio would result in a starting point that would be €3 billion lower.

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7 For successive years, a mere comparison of the volume of expenditure (without reference to GDP) is also still meaningful.

**The proposed approach deviates from the definition currently used by central government when drawing on the special fund** (for more concrete, quantitative details on the plans, see [Chapter 3.1.2](#) below). This is not intended to question central government's approach from a legal perspective. Rather, it is a question of finding an economic definition that captures additional central government expenditure on its own infrastructure as well as possible. This is why the concept of "investment" used by the Bundesbank excludes expenditure on development aid, calls on guarantees and investment grants to non-government enterprises, for example. Furthermore, investment that is already financed by loans under the exemption for defence spending is also excluded here. By contrast, central government includes all of the aforementioned cases in its definition. In addition, for the purposes of assessing and ensuring additionality, central government has opted for a ratio to core budget expenditure as a benchmark (10 % of expenditure after deduction of financial asset acquisition and excluding the sectoral exemption for defence spending). That ratio was already significantly exceeded in 2024 on balance. From this starting point, the Infrastructure and Climate Neutrality Fund can therefore take on some investments from the core budget and finance them on credit without failing to meet the central government's additionality criterion. In the core budget, these shifts open up scope for additional current expenditure or tax cuts, for example.

**In some approaches, additionality is measured by the extent to which expenditure goes beyond previous plans<sup>8)</sup> or specific new projects are financed.<sup>9)</sup>** However, this seems less practical and transparent:

- **A comparison with previous budget plans can only show additionality with greater restrictions and where it shows it at all it is temporary.** This would also require clarifying which plans it should be based on. In any case, in autumn 2024, the then government was no longer able to agree on a budget plan for 2025. That means the central government plan for 2025 drawn up in summer 2024, for example, no longer seems a convincing point of comparison. Second, budget plans from the period prior to the entry into force of the Infrastructure and Climate Neutrality Fund are only usable as yardsticks for a transitional period in any case. And it would be unclear how the method would proceed in the future.

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8 See German Council of Economic Experts (2025), p. 105.

9 See Section 3a of the Act on the Implementation of Future Investment of Local and State Governments (Gesetz zur Umsetzung von Zukunftsinvestitionen der Kommunen und Länder), Federal Law Gazette No 11 of 5 March 2009, p. 428.

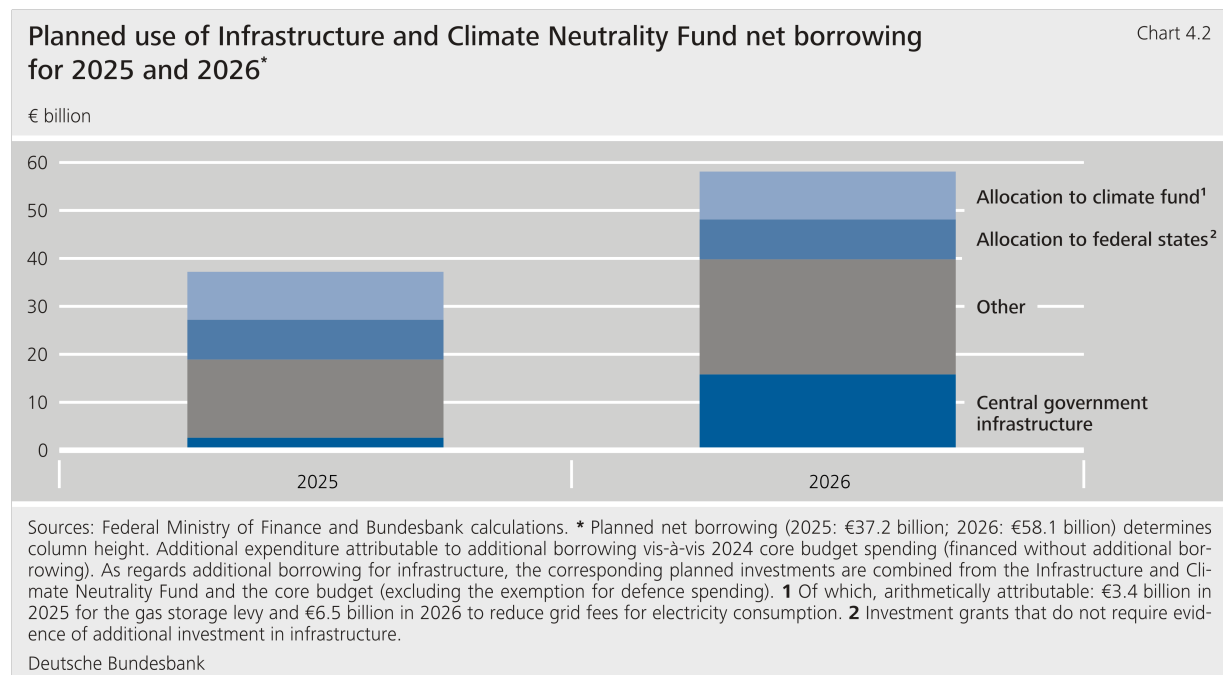
- **Tying the definition to specific new investment projects also does not seem a good idea for several reasons.** Amongst other things, the German government sector invests in numerous projects with different timeframes. There is no consistent, informative overview that is also understandable to external parties. This makes it more difficult to verify whether the criterion has been formally complied with. In addition, governments could simply postpone older projects and instead adopt comparable projects that are new on paper. This would allow them to circumvent otherwise necessary cuts in current expenditure. On balance, this would potentially leave infrastructure without additional improvement. The concept is also not future-proof because the planned projects cover only a limited period of time. The more projects are completed, the more projects are considered additional – until all projects and investment expenditure are ultimately additional when judged by this scale.

### 3.1.2 Current plans for use of the resources in the off-budget special fund

**The chart below shows how central government intends to use the off-budget special fund's net borrowing according to its plans for 2025 and 2026.** <sup>10)</sup> The breakdown is based on the Bundesbank's understanding of additionality in respect of infrastructure-related investment as outlined above.

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10 Sufficiently detailed results for 2025 were not yet available at the time of this report.



**Accordingly, the additional investment expenditure described above for central government infrastructure accounts for only a small part of the special fund's allocation of funds (under "Central government infrastructure" in Chart 4.2).** In the starting year 2024, investment expenditure on central government infrastructure amounted, in the proposed definition, to €31 billion. According to plans for the central government core budget (excluding the debt-financed exemption for defence spending) and for the Infrastructure and Climate Neutrality Fund, this infrastructure expenditure is expected to be around €2½ billion higher in 2025 and €16 billion higher in 2026.

**A large part of the resources from the special fund are channelled into other central government uses (under "Other" in Chart 4.2).** The corresponding amounts of €16 billion for 2025 and €24 billion for 2026 are the product of various factors relating to the special fund and the core budget:



- **The special fund is used to finance expenditure that does not affect the categories that expand or modernise central government infrastructure.** For example, the off-budget special fund is budgeted for current expenditure of €2 billion each year, for purposes such as the operation of digital applications, research funding and fees for liquefied natural gas terminals. In addition, whether funds for hospitals' immediate transformation costs (annual average of €2 billion) can be defined as investment seems unclear.<sup>11)</sup> In the case of other investment grants for hospitals (2026: €3½ billion), there is also ultimately no link to central government's infrastructure. In fact, the federal states would be responsible for this area. In 2026, the special fund will also finance non-infrastructure-related investment grants (mainly to private-sector enterprises) that central government had previously paid out of the Climate Fund. These include, in particular, support destined for manufacturers of microelectronics and are estimated to total €4 billion.
- **Central government has chosen a different benchmark for additionality:** According to this benchmark, the specific rules require no additional expenditure compared with previous years. Investment expenditure is considered additional if it exceeds a minimum investment ratio of 10 % in the core budget.<sup>12)</sup> However, as mentioned above, the investment ratio was already well above the minimum ratio in the starting year of 2024 at just over 11 %. This alone means that central government can outsource expenditure of €5 billion annually to the special fund and finance by borrowing there.<sup>13)</sup>

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11 These investment grants from the special fund for hospitals' immediate transformation costs compensate the health fund for lump-sum temporary invoice markups for treatments for statutory health insurance recipients. This is due to past crisis-related losses in connection with the need for transformation.

12 This minimum investment ratio is set as follows: ratio of investment expenditure (less financial transactions, as these are excluded under the debt brake) to core budget expenditure (also less financial transactions, additionally less expenditure under the defence exemption). The figures entered in the plans are decisive here.

13 Expenditure spun off via this fund and also via the channels listed below can be identified in the special fund's 2025 budget plan. For example, the relevant items contain a reference to the previous year's estimate. A reference to the core budget can be found, for example, against all figures estimated for transport investment under the special fund: these spin-offs alone add up to just over €10 billion as measured by the actual figures for 2024.

- **In the core budget, central government also includes expenditure in its investment ratio that is not related to its infrastructure (such as calls on guarantees and development aid).** In the 2025 and 2026 budgets, central government is expanding the target figures for this compared with actual expenditure in 2024, meaning that these expenditure categories contribute more strongly to meeting the minimum ratio in the core budget. In return, central Government can shift infrastructure investment of this amount to the special fund; the special fund can thus borrow more than €5 billion in each year without infrastructure investment rising compared with 2024.
- **When documenting the minimum investment ratio, central government also factors in infrastructure-related investments, which it already finances by borrowing under the defence sector exemption.**<sup>14)</sup> As a result, the use of the sectoral exemption thus creates additional scope for other uses of funds in the core budget. Specifically, this creates €2 billion of scope in 2025 and €3 billion in 2026.

**In addition, substantial funds flow from the Infrastructure and Climate Neutrality Fund to the federal states via investment grants. Ultimately, these are likely to only partially flow into additional investment compared with 2024 (under “Allocation to federal states” in Chart 4.2).** In both 2025 and 2026, €8½ billion is earmarked for payments to state governments, which are also intended to finance local government investment. Payments are not conditional on state governments demonstrating additional investment. The federal states explicitly rejected such a commitment. As things currently stand, therefore, and in view of the considerable budget bottlenecks, especially for local governments, it seems doubtful that state and local governments would use the funds from the special fund to finance a significant amount of additional investment.

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14 This investment is therefore included in the numerator, whereas central government excludes the total expenditure under the exemption from the denominator.

**In addition, around €10 billion per year are earmarked for transfer from the special fund to the Climate Fund (under “Allocation to Climate Fund” in Chart 4.2).** According to the Basic Law and the law establishing the Infrastructure and Climate Neutrality Fund (*Gesetz zur Errichtung eines Sondervermögens Infrastruktur und Klimaneutralität*), this money is intended to finance additional investments in climate neutrality. However, after deciding on these additional resources for the Climate Fund, central government did not go on to plan any major additional climate protection investments there. Instead, it transferred the gas storage levy of €3½ billion to the Climate Fund in 2025. In addition, it largely reduced the previously estimated saving needs in the Climate Fund plan (specifically, it reduced the global spending cut that covered a financing gap). For 2026, it decided to subsidise electricity grid charges to the tune of €6½ billion. Apart from such current transfers, it also provides investment grants from the fund to third parties (which, as outlined above, were partly relocated to the Infrastructure and Climate Neutrality Fund in 2026). By contrast, expenditure to strengthen central government infrastructure is not included in the Climate Fund.

**Against this backdrop, the Bundesbank is expecting a marked increase in general government non-military investment. However, this additional investment is significantly below the borrowing of the Infrastructure and Climate Neutrality Fund.** The Bundesbank has produced a forecast in line with the national accounts schema (for more details on the demarcations used there and how it differs from the budgetary definition, see [in-depth analysis 1](#)). According to the current forecast, general government non-military investment as a percentage of GDP in the forecast-end year of 2028 is ½ percentage point higher than in 2024. Growth in this infrastructure-related national accounts category over the forecast thus reaches less than half of the expected borrowing of the off-budget special fund over the same period of time.<sup>15)</sup>

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15 For more information on the Forecast for Germany, see Deutsche Bundesbank (2025b).

### 3.1.3 Recommendation: in future, scope for borrowing should be tied more closely to additional infrastructure-related investment

As a result, the Bundesbank recommends that the rules for the use of the special fund be modified in order to channel the additional borrowing towards higher infrastructure investment in a more targeted manner in future.<sup>16)</sup> In concrete terms, this means the following:

- **We recommend that the off-budget special fund primarily provides funds to finance additional infrastructure-related investments compared with 2024. Expenditure in the definition for infrastructure investment explained above in relation to GDP is suitable for assessing additionality.** This should exclude investment that is already financed from other sources of credit (in particular under the exemption for defence spending). This definition is easy to understand and is relatively likely to ensure that investment in government infrastructure actually increases. Such a definition can be applied to the federal states in order to ensure additionality to the use of the investment grants paid to them. This is generally recommended as it ties these funds, too, to the improvement of infrastructure.<sup>17)</sup>

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16 These recommendations are largely based on proposals made by the Bundesbank last year. See Deutsche Bundesbank (2025c, 2025d, Supplementary information: Stability-oriented adaptation of relaxed debt brake and 2025e).

17 That said, the relevant relationships with the off-budget entities would have to be reported transparently in budget planning and settlement. Given the large number of local governments, it would be very time-consuming to already assess additionality during the planning phase. For them, it could realistically only be applied to the budget outcomes. The relevant local governments must then take independent care to finance investments below the additionality threshold by other means.

- **Furthermore, additionality should need to be demonstrated not only during budget planning but also at budget outturn.** This recommendation applies to the current rules too (irrespective of whether the aforementioned proposals are implemented). At times, it can be difficult to plan investment spending. This is because the necessary approvals and contract awards sometimes take longer to obtain or ongoing projects take longer to complete than expected. In the past, this was reflected in the fact that actual investment spending often fell well below budget estimates. If additionality is only verified during budget planning and not checked again at budget outturn, this means that borrowing scope not required for investment may be used elsewhere. This creates an incentive to make particularly generous investment estimates in the budget, or to postpone projects during budget implementation in order to finance other measures.<sup>18)</sup>

**Individual parameters of these proposals may, of course, vary without fundamentally changing the suggested framework. In general, however, it should be borne in mind that if the definition of investment is somewhat broad or vague, or if the benchmark is towards the lower end of the scale, borrowing by the special fund will probably more frequently finance expenditure that does not go towards improving government infrastructure.** In view of this, consideration could be given to incorporating additional expenditure categories into the investment spending to be taken into account, or to further refining these. However, adopting a more complicated approach might risk reducing transparency and traceability. In any event, the link to infrastructure would need to be established and ensured in line with a modified definition. With regard to the comparison year, multiple past years could be used (2022 to 2024, for example), rather than just the year 2024. As investment was lower in previous years, the scope for borrowing for non-investment expenditure would thus be reinforced, with infrastructure bolstered to a lesser degree.

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18 A new investment item totalling €1½ billion in Chapter 6002 of the central government core budget reflects expenditure residues from previous years. In previous budgets, these were not included in the investment part of the budget. This shift into the new item makes it easier for central government to comply with the minimum investment ratio of 10 % in the core budget when drawing up its plans. If investment projects are postponed, they could potentially now appear in the budget plans several times, thus increasing scope for borrowing accordingly. If, on the other hand, additionality is ultimately geared to budget outturn, it will only be possible, on balance, to borrow the amount of funds actually required for additional investment over the course of one year.

**Looking at the point in time at which new rules enter into force, a transitional arrangement could, in principle, also be considered to prevent the new approach from being interpreted as an abrupt pivot.** A transitional arrangement could provide for a gradual convergence to the more ambitious requirements of the proposal over the coming years.

### **3.1.4 Targeted and efficient investment**

**When it comes to infrastructural improvements, it is not solely the deployed funds discussed above that matter. Ultimately, it is the results achieved by this expenditure that are important.** In this respect, it is encouraging that the Act Establishing the Special Fund for Infrastructure and Climate Neutrality provides for various efficiency reviews for debt-financed measures. It appears that there are plans to expand the standard economic feasibility studies, particularly with regard to the effects of growth. However, the Federal Government has not yet provided any information on how this will be implemented.

**In order to be able to quantify the results of the new projects, the government is required to operationalise the objectives of the special funds.** Effective projects could be identified on this basis.

**Furthermore, it is important to keep a close eye on costs.** Carrying out numerous additional projects in a cost-effective manner presents a challenge. In the past, it was clear that increased sums of investment in the transport sector were, in some cases, accompanied by considerable price mark-ups.<sup>19)</sup> In order to ensure the cost-effectiveness of the use of funds, government authorities could, for example, publish construction figures that are also suited for comparable projects. Conceivable examples could be the cost of a newly constructed kilometre of traffic lane, or a fully renovated kilometre of railway track. This information could be used to identify best practices and create an incentive to align with them.

**Accelerating the contract awarding and approval processes and increasing the digitalisation of public administration also seems crucial.** Accelerated processes are important if the investment gap is to be closed swiftly. This, too, is the aim of several projects launched by central and state governments last year.

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19 See Federal Court of Auditors (2025a), pp. 15 f.

### 3.2 Reform the debt brake to prioritise investment in a lasting and effective manner

**Higher investment expenditure can be stabilised over the coming years via the Infrastructure and Climate Neutrality Fund. In addition, follow-up provisions could be adopted in a timely manner for further stabilisation.** The EU fiscal rules with their ceilings for annual expenditure growth suggest that use of resources from the special fund should be uniform in terms of GDP. Furthermore, the private sector will then be able to better align its capacities with the provisions. The prospect of follow-up provisions is likely to help keep price increases caused by scarce capacity in check. Overall, government investment expenditure, which is rising fairly steadily along with GDP, should run less risk of being dissipated by price increases.

**The Bundesbank recommends incorporating the follow-up provisions for investment borrowing scope into a fundamental reform of the debt brake.**<sup>20)</sup>

Permanent, steady scope for additional investment borrowing following the expiry of the special fund, the reduction of the general government deficit in a transitional phase and a tightening of the permanent borrowing limit going forward should come together. On the back of these components, the Bundesbank's broader proposal would safeguard sound public finances and limit conflicts with the European fiscal rules. Here, an overall package is key: if scope for investment borrowing were instead to be extended in isolation and added to the existing sectoral exemption for defence spending, the stability risks to public finances would increase.

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20 See Deutsche Bundesbank (2025f).

**The recommended follow-up provisions to the Infrastructure and Climate Neutrality Fund as part of a fundamental debt brake reform will help to stabilise investment in government infrastructure at an elevated level over the long term.** The follow-up provisions would take effect in the third stage of the proposed debt brake reform from 2036 onwards and provide for a permanent scope for borrowing for additional investment amounting to 0.8 % of GDP. Assuming a relatively uniform outflow of funds from the special fund, a similar volume of remaining funds is likely to flow out from this fund in the preceding year, 2035. For the follow-up provisions, it is just as important as for the special fund that access to this borrowing scope is precisely tailored. The proposal for the debt brake reform is therefore heavily based on the recommendations for the special fund.

- **Investment and additionality are defined as described for the special fund.**

Additionality is defined in relation to the 2024 investment ratio or in comparable terms (see [Chapter 3.1.3](#)). Thus, only this kind of additional investment expenditure may be financed using the special scope for borrowing. This will better protect infrastructure-related investment from being cut in favour of other expenditure in the event of scarce budgetary resources. However, this does not mean that the scope for borrowing must always be used up: if the infrastructure is in good condition and further investment does not appear necessary, the scope for borrowing should not be used. In this way, future budgets would benefit from correspondingly lower interest burdens (owing to lower debt). It would be worth considering setting up a reserve for unused scope for investment borrowing. When designing the reserve, it would then have to be ensured that it is compatible with the aim of using this scope for additional investment only.<sup>21)</sup>

- **As in the case of the special fund, the actual figures should be used to prove the intended use of resources.** This is important, as it ensures that investment-related borrowing is not channelled towards other uses (see [Chapter 3.1.3](#)).

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21 See Deutsche Bundesbank (2025c), Chapter 4.



## **Annex: In-depth information on selected aspects of government investment**

### **1 In-depth analysis 1: How government investment and government capital stock are recorded in the statistics**

There are different methods of recording government investment expenditure in the statistics: first, in line with the national accounts, which are geared towards economic principles, and second, according to the cash-based government finance statistics, which use the government budget planning system.

#### **1.1 Investment as defined in the national accounts**

**The national accounts are well suited for economic analysis. The definition of investment in the national accounts is based on government fixed assets.**

Government investment in the national accounts is thus largely linked to infrastructure. Restrictions in this area mainly concern intangible fixed assets – in connection with research activities, for example – and weapon systems.

**The national accounts provide a consistent database over time and in an international comparison on the basis of economic principles.** The methodological basis of the national accounts is reviewed regularly and the data are revised consistently (i.e. also retroactively) as necessary.<sup>22)</sup> The national accounts statistics are also important because they provide the groundwork for European fiscal surveillance. In addition to the European institutions, the IMF and the OECD also base their public finances statistics on national accounts data, in methodological terms. For international comparisons, the government investment ratio is mostly calculated as gross fixed capital formation in relation to GDP at current prices.

**Government gross fixed capital formation reflects the acquisition (expenditure) less the sale of (revenue from) durable fixed assets.** Durable fixed assets include buildings and structures, machinery and equipment, and intellectual property.<sup>23)</sup> The national accounts allocate the investments to the period during which construction or delivery takes place – and not the time at which payment is made. In simplified terms, investment is considered to be governmental if the government sector bears the relevant risks of such investment.

**The national accounts' net fixed capital formation is gross fixed capital formation less write-downs on the stock of fixed assets.** It indicates investments above and beyond the replacement of (imputed) depleted capital. In this context, total fixed assets (excluding land), including intellectual property, are generally written down at constant annual rates. Typical service lives lasting different lengths of time are incorporated for different types of goods. These are significantly longer for buildings than for machinery and equipment and for created intellectual property. The starting point for the level of write-downs is the replacement value of the assets in the period under review.

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22 This affected the transport sector, for example, during the last major revision in the summer of 2024. For one thing, the national accounts retroactively transposed the infrastructure divisions of Deutsche Bahn into the government sector until they were established as sub-units during the railway reform in 1999. Furthermore, many local public transport companies, which mainly cover their costs using government grants, are henceforth deemed to have been part of the government sector since 1991. Investment grants previously received by these entities from governments are thus now counted as intra-government payment transactions, and the resulting investment is reported as government investment according to the national accounts methodology (as are the investments of these new government entities financed by their own market revenue).

23 Acquired government intellectual property includes remuneration paid by the government for the research-related activities of its employees, software and the acquisition of copyrights.

## 1.2 Investment as defined in the government finance statistics

**Government investment expenditure in the government finance statistics is derived from payment flows in government budgets that have an effect on the cash balance.** Central and state governments record investment expenditure in their budget plans and report budget outcomes for the cash statistics and accounting figures published by the Federal Statistical Office. The data are based on the common budget system for central and state governments (classification scheme for government budgets based on Section 10 of the German Budgetary Principles Act (*Haushaltsgrundsätzegesetz*)).<sup>24)</sup>

**Investment based on government finance statistics serves as, inter alia, a reference point for budgetary rules, such as for the investment-oriented scope for borrowing discussed in Chapter 3.** It is compatible with the approaches used in budget planning and is also relatively manageable during budget implementation.

**The definition of investment is broader in the government finance statistics than in the national accounts.** First, investment spending recorded in the budget includes fixed asset formation. Construction work and the purchase of movable and immovable property count towards this. Second, it includes investment in financial assets, i.e. financial investment (expenditure on loans and the acquisition of equity). Third, it includes investment grants to other general government budgets and investment grants to enterprises or institutions outside the general government sector.<sup>25)</sup>

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24 For entities that do not draw up their accounts using the single-entry accounting system (such as local governments, commercial off-budget entities and social security funds), the government finance statistics derive corresponding figures from the respective accounting systems. These data can be fully or approximately mapped to the various investment types in the single-entry systems.

25 Government expenditure and revenue related to calls on guarantees count as investment expenditure under budgetary law. However, since 2019, they have no longer been counted as financial transactions (asset-neutral) in the government finance statistics and have been reported separately from loans as from that date.

**The government finance statistics data are the most important basis for determining government expenditure and revenue in the national accounts.** The relevant government finance statistics are included in the national accounts insofar as they are relevant for these. At the current end, the general government budget in the government finance statistics (core budgets and off-budget entities) and the government sector in the national accounts are virtually identical. Because the government finance statistics, unlike the national accounts, are not revised retroactively, the sectoral definitions used in the past do not match (for example, with regard to the classification of Deutsche Bahn).

### 1.3 Overview of major differences between investment recorded in the national accounts and in the government finance statistics

**Investment is reported differently in the government finance statistics and the national accounts.** Table 4.1 gives an overview of conceptual differences. Table 4.2 compares the results for 2024 according to the two sets of statistics.

Table 4.1: Investment in the statistics: major differences between the national accounts and the government finance statistics

Category	National accounts	Government finance statistics
Military procurement, intellectual property (R&D)	Investments	Other operating expenditure, personnel expenditure
Investment grants to third parties	Transfers	Investments
Financial transactions (financial assets: loans, equity)	Only non-financial transactions are considered	Both financial and non-financial transactions are considered as investments
Revenue from sales of tangible assets	Deducted from investment expenditure (balanced)	Shown separately under revenue
Investments from public private partnerships (PPP) and energy performance contracts (EPC)	Counted towards general government investment	Dependent on budgetary estimate (PPP investments mostly lead to non-investment expenditure, such as usage fees)
Reclassification of entities to/from general government sector	Revisions also retroactive (provided that requirements were fulfilled in previous years)	No retroactive revisions
Point in time when investment is recorded	Construction investment: according to construction progress; Military equipment: upon delivery	Cash basis accounting, i.e. when outgoing payments are made; own management funds recorded in advance

Category	National accounts	Government finance statistics
Write-downs on investment	Gross investment and write-downs recorded as part of government consumption; net investment (investment less write-downs) reported	Not considered, as no payment flows

**On balance, government investment for 2024 is almost one-half higher in the government finance statistics than in the national accounts.**

While investment as defined for the purposes of the government finance statistics stood at €192 billion (see Table 4.2a), gross fixed capital formation amounted to €132 billion in the national accounts (see Table 4.2b). Investment as displayed in the government finance statistics is primarily higher because it includes financial transactions and investment grants to third parties. In addition, the national accounts deduct revenue from the sale of non-financial assets on the expenditure side. Conversely, in the national accounts, military procurement and the acquisition of intellectual property are included in investment. Comparing only fixed asset formation in the government finance statistics (€107 billion) against tangible fixed assets in the national accounts (€104 billion), there is a stronger agreement between the two.

#### **1.4 How infrastructure-related investment is reflected in the government finance statistics and national accounts**

**The Bundesbank recommends a pragmatic definition of investment that is as infrastructure-related as possible in order to channel expanded scope for borrowing into additional infrastructure investment in a more targeted manner (see [Chapter 3](#)).** In the following, the central government definition is presented in more detail and compared with the definitions used in the government finance statistics and national accounts.

**For central government,** the proposed definition of investment comprises the following government finance statistics items from the central government budget and central government's loan-financed entities (such as the Infrastructure and Climate Neutrality Fund as from 2025):

- **fixed asset formation** (in Table 4.2a: government finance statistics, main category 7 and groups 81 and 82);

- **investment grants to public enterprises and institutions** (classifications 891 and 894 according to central government budget figures). These grants are aimed at fixed asset formation in entities that are outsourced from the core budget but are functionally part of the general government sector (such as the infrastructure division of Deutsche Bahn or Autobahn GmbH). This means that for these entities, their additional investment is not recorded, but rather the investment grants financed from the special fund or the core budget.

**For state and local governments**, simplified approaches are more suitable: a definition focusing on fixed asset formation in the sense of the government finance statistics for the core budgets and off-budget entities taken together would be quite close to the central government definition.<sup>26)</sup>

**In future, the extent to which central government's infrastructure-related investment has risen on balance can be roughly determined ex post using the results for the category of fixed asset formation in the government finance statistics** (see Table 4.2a, item (1a)). According to the government finance statistics, general government's fixed asset formation stood at €107 billion, or 2.5 % of GDP, in the starting year of 2024.<sup>27)</sup> Provided that the fixed asset formation ratio rises in relation to this, government investment in the area of infrastructure can be judged to have risen.

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26 The central government definition could also be used for the individual state governments' budget plans if the latter report their relevant relationships to off-budget entities and own enterprises with infrastructural projects sufficiently transparently in their budget planning and settlement.

27 For central government, including all of its off-budget entities (i.e. also those not financed by loans), the cash statistics show fixed asset formation of just under €34 billion as per this definition. Compared with the figure of €31 billion referenced in Chapter 3, investment grants to outsourced entities are consolidated here, for one thing (i.e. classifications 891 and 894 as per the central government budget are not recorded as increasing expenditure). For another, the investment expenditure of all these entities is included. In 2024, these entities' investment expenditure appears to have been higher than the investment grants they received from central government. Provided that self-financed investments by off-budget entities do not fluctuate significantly, these methodological differences are of little significance when roughly assessing the degree of additionality. However, the differences need to be kept in mind and, if necessary, worked out more precisely.

**In the national accounts, non-military investment in tangible assets would, in principle, be a suitable category for capturing developments in infrastructure-related investment. In view of this, it would be preferable for the national accounts to record separate statistics for this category in future.**<sup>28)</sup> As the national accounts record investment in line with completion, the link to cash-based payment flows is less direct than in the figures from the government finance statistics. That aside, however, developments in payment flows and investment recorded in the national accounts should be similar. Irrespective of the issue being discussed here, it would also be desirable, for the purposes of macroeconomic analysis, for the national accounts to provide figures on investment in tangible assets split into military and non-military investment. This is because military investment is set to gain significantly in importance going forward and will have a considerable impact on developments in government investment expenditure.

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28 Military and non-military gross capital formation in the national accounts can be broken down using the published COFOG data (see below) for the defence sector. However, the tangible fixed assets that are of interest here are not shown separately, but rather only total gross capital formation including non-tangible assets (intellectual property) and changes in inventories. Furthermore, COFOG data are only available with a time lag.

**Table 4.2a: Government investment in the government finance statistics in 2024**

General government, core budget and off-budget entities

€ mn

<b>(1) Investment expenditure</b>	<b>192,304</b>
(1a) Fixed asset formation	107,275
<i>Construction work (main category 7)</i>	63,858
<i>Purchase of movable property (group 81)</i>	25,738
<i>Purchase of immovable property (group 82)</i>	17,680
(1b) Financial investment (financial transactions)	32,515
<i>Loans to the public sector (group 85)</i>	-
<i>Loans to other sectors (group 86)</i>	4,706
<i>Equity acquisitions (group 83)</i>	27,809
(1c) Capital transfers	52,515
<i>Calls on guarantees (group 87)</i>	2,138
<i>Investment grants to the public sector (group 88)</i>	-
<i>Investment grants to other sectors (group 89)</i>	50,377
<b>(2) Other expenditure</b>	<b>31,580</b>
Other operating expenditure	
Military procurement (group 55) <sup>1</sup>	31,580
<b>(3) Revenue</b>	<b>65,628</b>
(3a) Sale of tangible assets <sup>2</sup>	23,988
(3b) Financial transactions	33,681
<i>Sale of equity investments, capital repayments (classifications 133, 134)</i>	16,164
<i>Loan repayments from the public sector (group 17)</i>	-
<i>Loan repayments from other sectors (group 18)</i>	17,517
(3c) Capital transfers	7,959
<i>Revenue from calls on guarantees (group 14)</i>	746
<i>Investment grants from the public sector (group 33)</i>	-
<i>Investment grants from other sectors (group 34)</i>	7,213

Sources: Quarterly cash statistics for the general government budget (excluding "fifth quarter" reporting). 1 Main category/group as per the classification scheme for government budgets. The classification refers to central and state governments. For other government entities (local governments, commercial off-budget entities, social security funds), analogous values are derived from the respective accounting systems. 2 For the most part, military procurement in the government finance statistics is not recorded under investment in machinery and equipment in the national accounts. 3 This reflects, to a very large extent, revenue from emission allowances.



**Table 4.2b: Government investment in the national accounts in 2024**

General government, core budget and off-budget entities

€ mn

<b>(1) Gross fixed capital formation</b>	<b>132,292</b>
(1a) Tangible fixed assets	104,258
<i>Buildings and structures</i>	77,660
<i>New constructions</i>	74,777
<i>Purchases less sales of pre-owned constructions</i>	2,883
<i>Machinery and equipment (including military weapon systems)</i>	26,598
(1b) Other assets	28,034
<i>Intellectual property</i>	28,034
<i>Cultivated biological resources</i>	-
<b>(2) Other</b>	
(2a) Changes in inventories and acquisition less disposals of valuables	- 969
(2b) Investment grants, payable	68,192
(2c) Investment grants, receivable	3,254
<b>(3) Gross capital formation (1)+(2a)</b>	<b>131,323</b>
<b>(4) Consumption of fixed capital</b>	<b>120,584</b>
<b>(5) Net fixed capital formation (1)-(4)</b>	<b>11,708</b>
<b>(6) Net capital formation (5)+(2a)</b>	<b>10,739</b>

Sources: Statistical Report, national accounts; Statistical Report, investment in the national accounts.

## 1.5 The government capital stock in the national accounts

**The government capital stock is the value of government non-financial assets.** It is formed by gross fixed capital formation, valued at current prices and reduced by disposals and write-downs.

**In simplified terms, capital stock is often defined as gross fixed assets recorded in the national accounts at replacement prices** (the government finance statistics do not refer to capital stock). Gross fixed assets are the stock of (previously produced) assets that can be used for more than one year. It is calculated using the perpetual inventory method: invested gross fixed assets are recorded and subsequently derecognised at the end of their average useful life (i.e. that of the individual categories of fixed assets).<sup>29)</sup> In principle, in the gross concept, fixed assets in the asset stock retain their current new value as far as they can still be used (i.e. at replacement prices with no impairment).<sup>30)</sup> Gross fixed assets at replacement prices thus correspond to the acquisition value of the capital stock that would still be usable if it were to be repurchased in full in the respective reporting year. Change in this metric is due to acquisitions and disposals of fixed assets (gross fixed capital formation minus derecognition of retired assets plus the balance from sector changes in the reporting year). In addition, changes in replacement prices are taken into account (balance of holding gains and losses).

**In the case of net fixed assets at replacement prices, by contrast, gross fixed capital formation is recorded and then depreciated evenly over the useful life of the assets (calculated loss in value).** Net fixed assets thus represent fair value. In this context, a linear depreciation is assumed (constant annual rates).<sup>31)</sup> The change in net fixed assets is calculated as the prior-year figure less new write-downs and early disposals, plus new acquisitions (gross fixed capital formation) and the balance from sector changes in the reporting year. In addition, there is the balance of holding gains and losses relative to the remaining residual value.

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29 For more information, see Gühler and Schmalwasser (2020), pp. 80-84, and Schmalwasser and Schidlowski (2006), pp. 1108-1113.

30 When calculating gross capital stock in the national accounts, no single uniform useful life is assumed for all goods of a particular asset type. Rather, the disposal of assets is estimated using a statistical separation function that creates a distribution of average useful life data. See Schmalwasser and Schidlowski (2006), pp. 1113-1116.

31 With the exception of the acquisition year and disposal year, annual depreciation is calculated by dividing the replacement value by the total useful life in years, minus one. For the acquisition and disposal years, this value is halved.

**The degree of the government capital stock's modernity is derived from the ratio of the net capital stock to the gross capital stock.**<sup>32)</sup> In principle, this metric shows the share of gross capital stock that has not yet been written off. At the time an investment is made, the gross and net fixed assets to be allocated are equal. Subsequently, the corresponding net fixed assets decline in a linear relation to typical useful life, while the corresponding gross fixed assets do not decrease until their modelled derecognition at the end of their typical useful life. In principle, a low degree of modernity indicates that a high share of the capital stock has already been used for a long time, or is "old". However, no conclusions can be drawn with regard to the extent to which usability is restricted as a result, or what value would be appropriate.

## **2 In-depth analysis 2: How investment and capital stock in Germany have developed since reunification**

### **2.1 Gross investment over time by government level and government function**

**The government investment ratio (national accounts) has been rising again in Germany for a number of years, having been at a lower level for an extended period of time following the post-reunification peak (see Chart 4.3 below).** National accounts data are available in the current definition for the period since reunification. In 1992, the investment ratio reached its highest level, at 3.3 % of GDP. Thereafter, by the mid-2000s, it had fallen to 2.2 %. Over the past six years, it has returned to around 3 % (2025: 3.2 %).<sup>33)</sup> However, it should be borne in mind that the ratio is higher from 1999 onwards, as the infrastructure division of Deutsche Bahn was assigned to the general government sector following the railway reform at that time (investment volume of around ¼ % of GDP).<sup>34)</sup> Three-fifths of investment in recent years was attributable to buildings and structures, while the rest consisted of investment in machinery and equipment and investment in intellectual property in roughly equal parts.

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32 The German Council of Economic Experts, for example, chose this presentation in its 2024/25 Annual Report (box 9, pp. 95-96). See also Dullien and Rietzler (2019) and Grömling et al. (2019).

33 This underlying trend in investment dynamics is also evident when taking into account differing movements in government investment and GDP prices.

34 In 1999, Deutsche Bahn's infrastructure division was moved to the general government sector. As from this date, it was retroactively allocated to this sector as part of the national accounts revision in 2024.

**The significant decline in the investment ratio in the meantime was mainly attributable to the local government level.** Local government investment concerns, in particular, the construction of local transport routes and school and administrative buildings, as well as recreational and cultural facilities. At the beginning of the 1990s, the local government level still accounted for one-half of all government investment. However, its investment ratio declined steadily after the short peak of government investment in the new federal states (1992: 1.7 % of GDP), and had halved by 2005. The tight financial situation of many local governments probably also played a role: after reunification, their social spending rose far more steeply than their revenue. The strain on local government finances was also reflected in a surge in local government cash advances in some federal states.<sup>35)</sup> Furthermore, however, the decline in the investment ratio was also due to major spin-offs: entities previously recorded in the general government sector and their investment were reallocated to the private sector (public corporate sector).<sup>36)</sup> This was particularly the case in the areas of waste management, wastewater management and water supply. The local government investment ratio has risen again somewhat, reaching 1 % in recent years.

**The state governments' investment ratio has been fairly stable overall.** The state governments make significant investments in intellectual property because investment in basic and applied research at the state universities falls to them. Somewhat less extensive is the funding of construction activity, which concerns not only state roads but also universities and administrative, police and court buildings. The state government investment ratio has been fairly stable, coming in at just under 1 %.

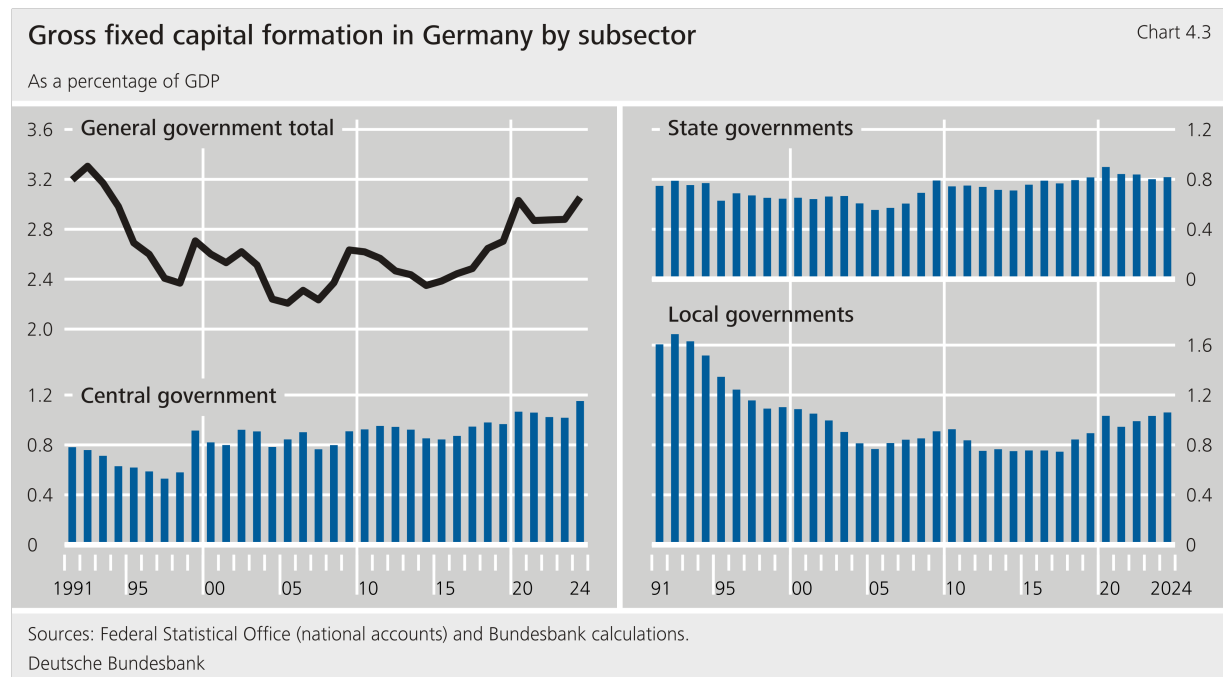
**Central government's investment ratio has trended upwards, also because railway infrastructure was reallocated to the general government sector in 1999.** Central government has been investing primarily in Germany's federal rail and road infrastructure, the federal administration and the defence sector. In the case of central government, too, the investment ratio initially declined after the post-reunification high. In 1999, it then increased markedly once more, mainly because the infrastructure division of Deutsche Bahn has been part of the government sector since the railway reform of that year. Most recently, the ratio rose to over 1 %, not least due to higher construction investment in, for example, railways and motorways.

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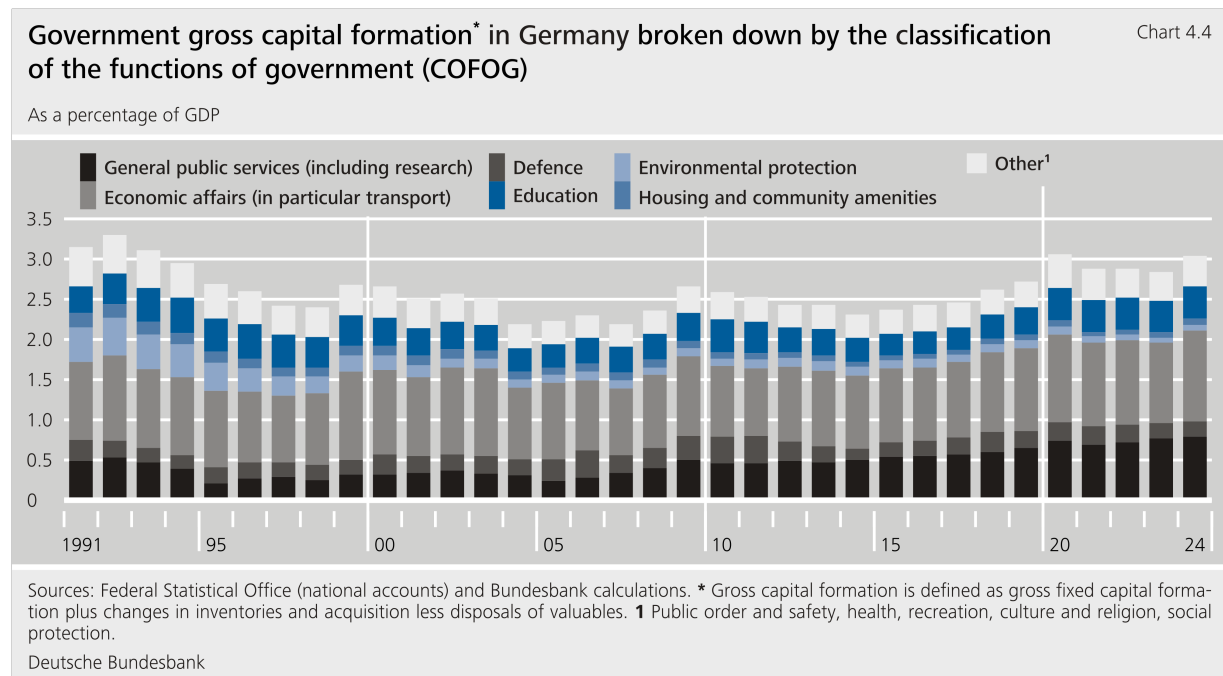
35 For more detailed information, see also Deutsche Bundesbank (2016).

36 The private sector also encompasses government-controlled market producers.

At present, government investment is spread to a similar extent across central and local government and to a somewhat lesser extent across state governments. This means that shares have shifted away from local governments and, above all, towards central government over time; this is irrespective of the railway reform.



**In terms of the various investment sectors, the bulk of investment was attributable to transport, administration (including research) and education.** General government gross capital formation<sup>37)</sup> can be broken down by government functions (COFOG). According to this breakdown, the largest share is attributable to economic affairs (at 1.1 % of GDP in 2024). Expenditure in this area is mainly channelled to transport. General public services (including basic research) accounted for one-quarter of general government investment (0.8 % of GDP) in 2024. Its share has risen since the mid-2000s because, amongst other things, investment in basic research has increased significantly. The investment ratio in the education domain mainly comprises the construction of schools and universities, standing at 0.4 %. Investment in defence (especially purchases of weapons systems) accounted for only a small share of government investment. It has fluctuated only slightly over time, most recently amounting to 0.2 % of GDP.



<sup>37</sup> Gross capital formation is defined as gross fixed capital formation plus changes in inventories and acquisition less disposals of valuables – items which are quite small in Germany.

The level of government investment in the areas of environmental protection, housing and health is low in Germany, as most of the investment in these areas comes from the private sector.

- **Environmental protection and housing predominantly fall under the private sector, in part as a result of past spin-offs.** The main fee-funded amenities financed out of local government core budgets to be spun off concern municipal waste and wastewater management (environmental protection) and water supply (housing and community amenities). They are likely to be a major reason for the sharp decline in the investment ratio for environmental protection up to the early 2000s: the ratio was as high as 0.5 % of GDP in 1992 and has stood at around 0.1 % of GDP since 2002.
- **The very low figure for health is due to the fact that general hospitals and university hospitals in Germany usually belong to the private sector.** This is because their main source of funding takes the form of service fees at usual market prices.<sup>38)</sup> Government investment grants in the healthcare sector are therefore largely not recorded as government investment in the national accounts. Such investment grants are actually supposed to be financed by the state governments, which are responsible for this task in the German federal system. However, central government is contributing to the Hospital Transformation Fund with grants to the state governments out of the Infrastructure and Climate Neutrality Fund. Together with further resources from central government's fund share, €6 billion (just over 0.1 % of GDP) from the Infrastructure and Climate Neutrality Fund is earmarked for hospitals in 2026.

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38 Higher government grants to cover costs are planned under the hospital reform. As a result, hospitals are expected to be recorded more frequently in the general government sector accounts in future, and their investments will then be recorded as general government investment.

**Starting this year, the investment ratio will rise significantly due, first, to the loosening of the debt brake for defence spending and, second, to the Infrastructure and Climate Neutrality Fund.** The Federal Government plans to substantially increase defence spending, raising it by 1¼ % of GDP by 2029. Much of the increase is probably attributable to the procurement of weapons systems and thus to machinery and equipment investment. Resources from the Infrastructure and Climate Neutrality Fund are likely to boost investment in transport, administration and education, at least in large part. According to the Bundesbank's current forecast, government gross fixed capital formation will rise from 3.1 % of GDP in 2024 to around 4½ % of GDP in 2028. However, future investment growth is difficult to estimate with any degree of certainty, be it for military or non-military purposes.

## 2.2 Net investment over time

**Changes in the government net investment ratio<sup>39)</sup> also reflect the aforementioned underlying trends. It was at times negative in the 2000s. It has been back in slightly positive territory for ten years.** Like the gross ratio, the net ratio was relatively high following Germany's reunification (0.9 % in 1992). Net construction investment, in particular, fell sharply thereafter. In recent years, the net investment ratio has stood at around 0.2 % of GDP.

**Local governments are the key factor driving the fall in the net investment ratio, too.** While local governments were still racking up comparatively high positive net investment ratios in the early 1990s, these have been almost consistently negative since 2002. The ratio has stabilised at close to zero over the past few years. By contrast, net investment by state governments is predominantly positive, though it has declined in recent years. Following reunification, central government initially recorded negative ratios. Since 1999, central government's positive net investment ratio has tended to be higher than the equivalent local and state government ratios. The sharp increase in 1999 is likely to relate to rail infrastructure being assigned to the general government sector.

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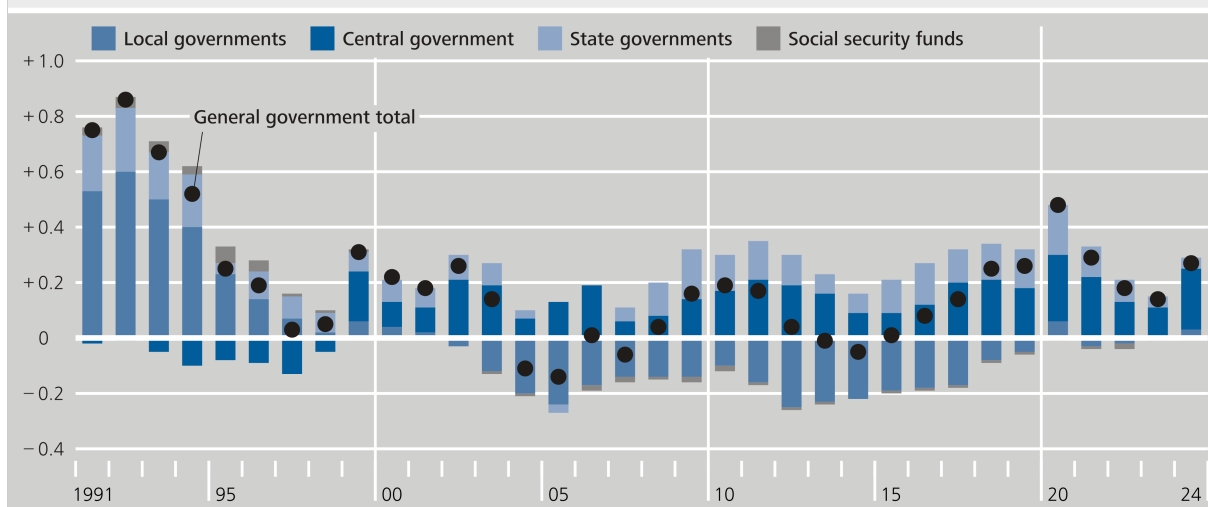
39 In this section, the net investment ratio concerns net fixed capital formation (i.e. excluding changes in inventories).



Net fixed capital formation of general government by subsector

Chart 4.5

As a percentage of GDP



Sources: Federal Statistical Office (national accounts) and Bundesbank calculations.  
Deutsche Bundesbank

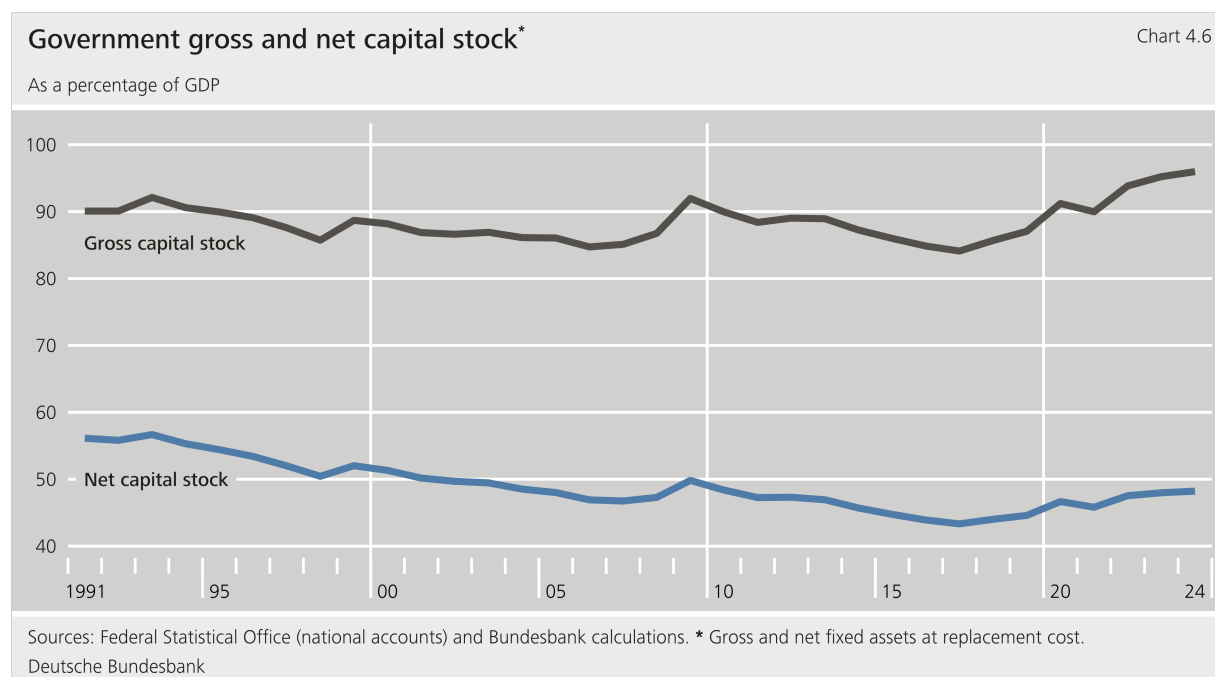
**Looking ahead, significantly higher net investment is also expected.** According to the Bundesbank's current forecast, government net investment will rise from 0.3 % of GDP in 2024 to over 1 % of GDP in 2028. However, a higher gross investment ratio and the gross capital stock increase that comes with it will then also mean larger write-downs over time. In other words, if general government stabilises the gross investment ratio at a higher level in the future, the larger write-downs will subsequently lower the net investment ratio again (for a stylised relationship between gross investment, net investment and capital stock, see the supplementary information entitled "What determines the development of the capital stock – influencing factors and stylised scenario calculation").

## 2.3 Capital stock developments

**Looking back over the longer term, government gross capital stock<sup>40)</sup> has been relatively stable in relation to GDP.** It has risen more sharply in the past few years,

40 By comparison, gross capital stock in the private sector has risen steadily and steeply, driven mainly by housing. The vast majority of the capital stock in Germany is privately held, with general government holding a 14 % share as at the end of the period covered here.

reaching 96 % in 2024.<sup>41)</sup> However, it should be borne in mind that price changes (deflators) for GDP and capital stock diverged considerably at times. While price changes were stronger until the mid-2000s according to the GDP deflator, the opposite has been true since then. Adjusting for price changes, the increase in gross capital stock has all but disappeared since 2018 (and price-adjusted gross capital stock was higher than unadjusted gross capital stock before 2018).

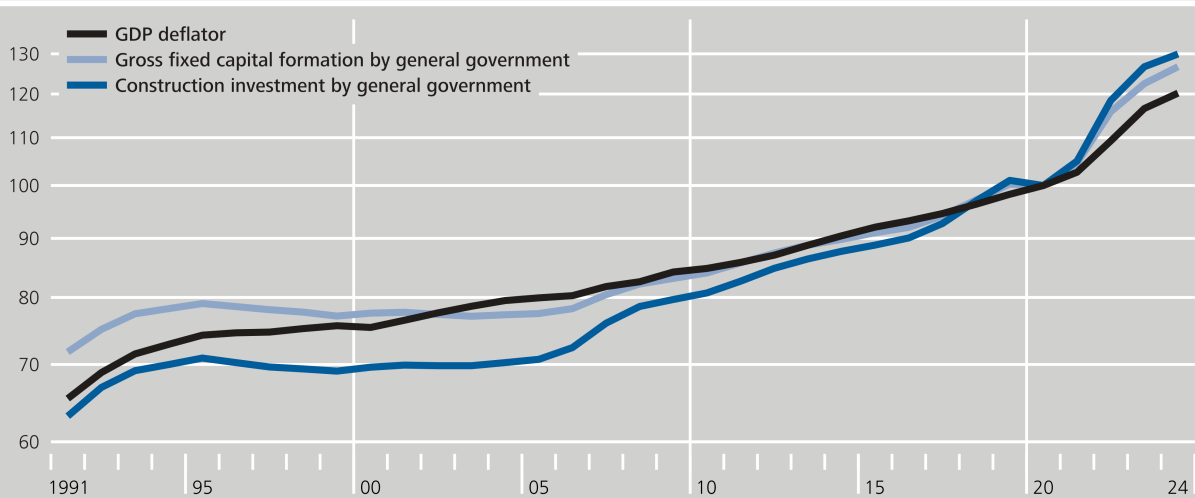


<sup>41</sup> In the first few years after reunification, the ratio fell from around 90 % to around 85 %, probably in connection with the derecognition of former German Democratic Republic assets. The increase in 1999 is likely to be related to the inclusion of Deutsche Bahn's infrastructure division in the general government sector.

Deflators of GDP and government investment in Germany\*

Chart 4.7

2020 = 100, log scale



Sources: Federal Statistical Office (national accounts) and Bundesbank calculations. \* Nominal value relative to price-adjusted value.  
Deutsche Bundesbank

**Local governments currently account for almost one-half of government gross capital stock.** As a result of spin-offs from the general government sector, lower investment activity and relatively stable replacement costs, local government gross capital stock decreased from around 50 % of GDP in the 1990s to 42 % at the end of the 2010s. Since then, however, it has rebounded to 46 %. By contrast, central government gross capital stock was higher than in the 1990s (2024: 29 %). This is probably related partly to rail infrastructure being assigned to the general government sector in 1999 and partly to increased investment and replacement cost movements in recent years. The latter is also likely to be the main reason why state government capital stock as a percentage of GDP has risen in recent years (2024: 19 %).

**Government gross capital stock primarily comprises buildings and structures.** Their useful life is much longer than that of machinery and equipment or intellectual property (depreciation rates are lower). As a percentage of GDP, the value of buildings and structures stood at 82 % at the end of the period covered here. Just over half of this was attributable to civil engineering works (2024: 43 % of GDP). These include, in particular, transport infrastructure with the road and rail network, including bridges and tunnels. Federal motorways account for just over one-quarter of the capital stock of roads (6 % of GDP). The remaining buildings and structures consist of structural engineering works (37 % of GDP) such as school, university and administrative buildings and, to a very small extent, residential buildings (1 % of GDP). The percentage of GDP for structural engineering works, in particular, surged recently, largely as a result of higher construction prices. This increase should therefore be interpreted with caution, because higher construction prices do not imply a more efficient infrastructure. The gross capital stock of machinery and equipment equates to 8 % of GDP. This includes, for example, weapons systems, machinery and vehicles. Intellectual property represents 6 % of GDP. Examples of this are computer software and databases (either acquired or self-developed) as well as basic research findings.<sup>42)</sup> This category is also receiving a lot of attention in today's increasingly knowledge-based economy. However, the typical useful life of intellectual property is relatively short, meaning that higher expenditure is reflected to a lesser extent in gross capital stock over the long term.

**Unlike the gross capital stock ratio, the government net capital stock ratio fell markedly over more the half of the last decade.** Net capital stock takes into account the fair value of fixed assets. It contracted from 56 % of GDP after reunification to around 43 % of GDP in 2017. This was due to both low net investment and relatively low increases in prices of buildings and structures. An upward trend in the ratio can be observed from 2020 onwards (2024: 48 %). However, this was largely due to the aforementioned price effects (the prices of government buildings and structures were rising more quickly than the GDP deflator).

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42 These represent input-valued assets.

**The progressive decline in the modernity of the capital stock indicates that the capital stock has aged over time.** However, an aggregate indicator such as the ratio of net to gross capital stock (see above) provides, at best, an idea of where there is room for improvement. Whether and where this exists has to be assessed on a case-by-case basis. This is because some capital goods continue to function sufficiently despite their advanced age. For example, even roads with old foundations can still be largely adequate provided the surface is in good condition.

## What determines the development of the capital stock – influencing factors and stylised scenario calculation

**The development of the (government) capital stock depends on several factors, shown in simplified form in the following supplementary information.**

- The gross capital stock is the capital stock of the previous year plus gross capital formation minus disposals. In simplified terms, disposals are modelled in the following as the average annual rate (derived from the useful life, which in turn determines the write-down rate).<sup>1)</sup>
- The net capital stock is the net capital stock of the previous year plus gross capital formation minus write-downs. Write-downs are derived from the average rate on the gross capital stock of the previous year.
- Net capital formation is calculated by deducting write-downs from gross capital formation. If gross capital formation sees a lasting rise compared with its initial value, net capital formation will initially increase on broadly the same scale. However, as time progresses and given a rising gross capital stock, this will be followed by a transitional phase in which net capital formation is increasingly pushed back down by the higher write-downs. The higher the write-down rates, the faster this adjustment will be.

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1 The Federal Statistical Office assumes a special distribution of the time of disposal around the regular useful life.

Over the longer term, the capital stock ratio (capital stock as a ratio of GDP) converges to an equilibrium value if the gross capital formation ratio, write-down and disposal rate, GDP growth and inflation rates are stable over time.<sup>2)</sup> The initial value of the capital stock does not influence the equilibrium value.

Two stylised long-term scenarios illustrate the relationships based on simplified assumptions:<sup>3)</sup>

- In Scenario 1, the (non-military) government gross capital formation ratio<sup>4)</sup> is 2.9 %. This corresponds to the estimate for Germany for 2024. Scenario 2 assumes a ratio of 3.7 %. This would correspond to an increase of 0.8 percentage point compared with 2024. The Bundesbank's reform proposal for the debt brake contains additional scope for debt-financed investment to this extent. This would support a correspondingly higher investment ratio in the long term.<sup>5)</sup>
- Real GDP grows at 0.6 % per year. This is in line with the Federal Government's medium-term assumptions from autumn 2025.
- Deflators of capital stock and GDP each come to 2 % per year. This corresponds to the Eurosystem's inflation target.<sup>6)</sup>

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2 This is comparable to the debt ratio, which converges to a longer-run equilibrium value depending on the deficit ratio and growth in real GDP and in the GDP deflator.

3 With regard to GDP and prices, these assumptions are, for example, in line with the assumptions used by the Bundesbank to illustrate its reform proposals for the debt brake. The reform proposals aim to bring the general government debt ratio down to below 60 % and then stabilise it there.

4 In the scenarios, military investment is omitted. It has played a minimal role in Germany so far and has had only a very limited impact on the government capital stock, too. Far higher military investment (especially in machinery and equipment) is planned in future. This is not included here.

5 See Deutsche Bundesbank (2025e).

6 Most recently, price developments were stronger for the government capital stock than for the GDP deflator. Taken in isolation, this increases the capital stock ratio. However, there is much to suggest that price developments for the capital stock and GDP will be similar in the long term. On average since 1991, both deflators have come to 1.8 % per year.

- The average disposal rate for the gross capital stock is set at 2.6 % based on the assumed structure of gross capital formation, and the average write-down rate is set at 2.9 %. <sup>7)</sup>
- The initial values are a gross capital stock of 93 % of GDP and a net capital stock of 46 % of GDP. The values correspond to those from 2024. <sup>8)</sup>

**Scenario 1 with the gross capital formation ratio unchanged and constant compared with 2024:** here, the gross capital stock converges to 92 % of GDP in the long term. In other words, it remains more or less unchanged from its current level. The same applies to the net capital stock, which rises slightly to 47 % of GDP. <sup>9)</sup> The net capital formation ratio remains virtually unchanged at 0.3 % of GDP. <sup>10)</sup>

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7 These rates are set in a highly simplified way based on an estimation of their corresponding longer-run equilibrium values. It is assumed that the structure of non-military gross capital formation projected for the future will be distributed across buildings and structures, machinery and equipment and other investment in broadly the same way as in 2024. Different disposal and write-down rates are applied to these categories on a global basis (much lower for buildings and structures than for the other categories).

8 Estimated values for military capital goods were deducted from the capital stocks. As explained above, the initial values are irrelevant for the long-run equilibrium values, but they influence the adjustment paths.

9 In the longer term, the ratio of net to gross capital stock (often called the degree of modernity; see Chapter 1.5 of the first in-depth analysis) comes to 51 %. At the current end, the degree of modernity is lower. The equilibrium degree of modernity is ultimately determined by the structure of gross capital formation. As this is identical in Scenario 2 (with higher investment overall), the long-term degree of modernity is the same as in Scenario 1.

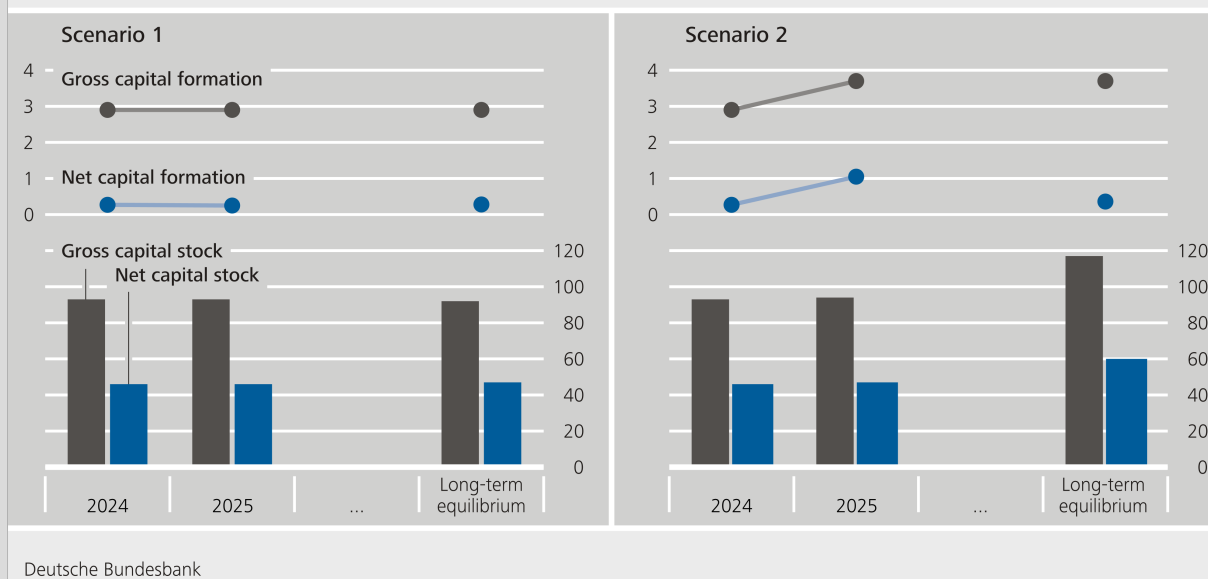
10 Estimated values for military capital goods were deducted from the capital stocks. As explained above, the initial values are irrelevant for the long-run equilibrium values, but they influence the adjustment paths.



## Long-term scenarios for investment and capital stock

Chart 4.8

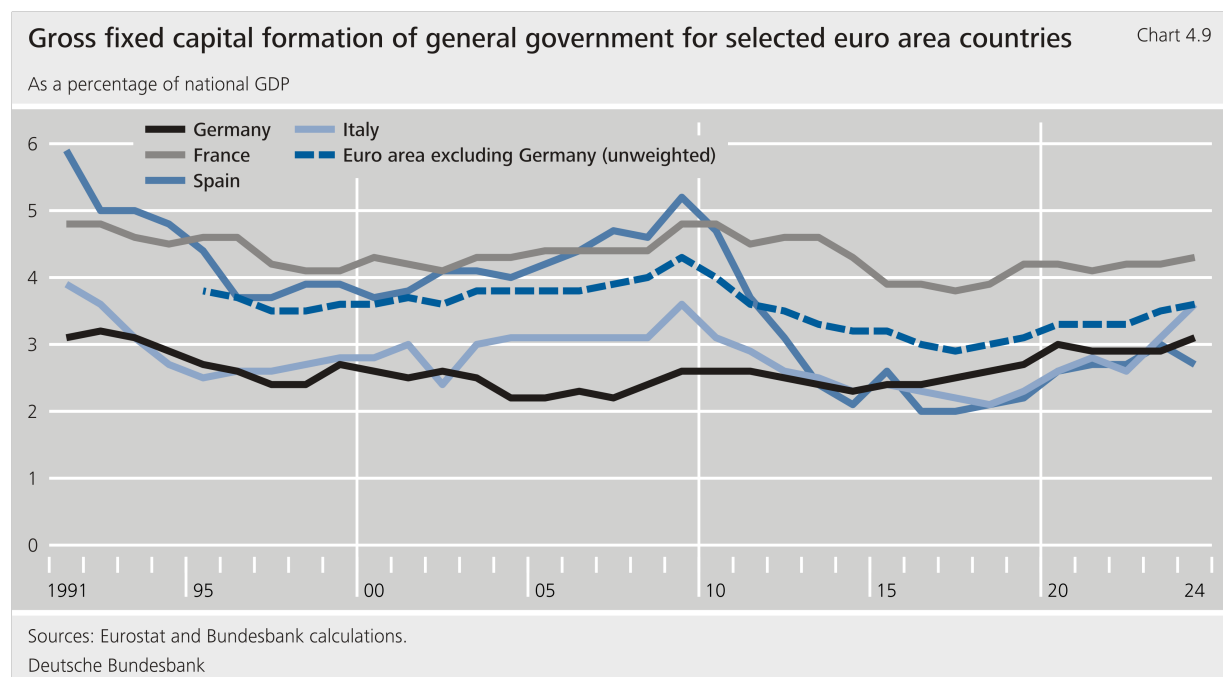
As a percentage of GDP



**In Scenario 2, the gross capital formation ratio jumps to 3.7 % and then remains constant.** This increases the gross capital stock, which converges to just under 117 % of GDP. The long-term net capital stock also rises and converges to 60 % of GDP. Net capital formation initially jumps to just under 1.1 % of GDP. Subsequently, however, it is pushed back down by rising write-downs. In a long-run equilibrium, it then amounts to just under 0.4 % of GDP, which is only slightly higher than in Scenario 1.

### 3 In-depth analysis 3: An international comparison of government investment

**Government investment in Germany has been markedly below the average of the other euro area countries for a long time, though the gap has narrowed most recently.** In Germany, government gross fixed capital formation amounted to 3.1 % of GDP in 2024. This was 0.5 percentage point lower than the (unweighted) average of the other euro area countries. Compared with the large euro area countries, Germany's ratio was significantly lower than that of France (4.3 %) and Italy (3.6 %), but roughly on a par with that of Spain. As of 2021, Spain and Italy started to benefit considerably from investment grants from the EU's NGEU transformation programme. In addition, it is difficult to compare some of the smaller central and eastern European euro area countries with Germany: their higher level of investment can also be explained by the macroeconomic catch-up process and, in some cases, higher military investment. Overall, investment in Germany was higher than the average of the last 25 years at the end of the period covered here, but it was lower than the average of the other euro area countries.



**Of the COFOG functions, Germany's government expenditure on general public services (including research and development) and education was higher and roughly on a par respectively.** Government investment in general public services and research and development in Germany stood at 0.8 % of GDP in 2023, while the average figure for the other euro area countries was 0.6 % of GDP.<sup>43)</sup> Investment in education was slightly above the level of the other euro area countries (0.3 % of GDP).

**Investment in defence has been somewhat lower in Germany since the mid-1990s.** In 2023, it amounted to around 0.2 % of GDP in Germany and Spain. In France and Italy and on average for the euro area countries excluding Germany, this figure was 0.3 % of GDP. Investment ratios were higher in Greece, Cyprus and the Baltic members of the euro area, at around 0.5 % to 1.3 % of GDP.

**Government investment in transport infrastructure was also below average in Germany.** Since the mid-1990s, Germany's government investment in economic affairs (mainly transport), the COFOG function with the largest share, has been below the average of the rest of the euro area countries. In 2023, it amounted to 1.0 % of GDP for Germany and 1.2 % of GDP for the other countries.

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<sup>43</sup> The most recently published internationally comparable figures for the COFOG functions for all euro area countries are those from 2023.

**On the whole, differences in government investment ratios should be interpreted very cautiously: their informative value is generally limited, not least because functions are not assigned uniformly to the public and private sectors.** For example, Germany's relatively high level of government investment in general public services (including research and development) and education could be due in some measure to these functions being more strongly represented in the private sector in other euro area countries. This may concern whole entities or public-private partnerships, in which private companies finance investment for the public sector. Conversely, there is some evidence to suggest that health services and the investment associated with them are more heavily based in the private sector in Germany. While government investment in Germany in the COFOG functions of health and social protection was below the average of the rest of the euro area countries in 2023, Germany was the leader in aggregate investment in human health and social work activities in the same year.<sup>44)</sup> This is because most healthcare facilities in Germany are not part of the general government sector. This is probably the case for environmental protection, too.<sup>45)</sup>

**As a result of lower government investment, Germany's government net capital stock is also rather low compared with other large European countries.**<sup>46)</sup> This is ultimately the result of lower investment ratios over the past decades. Germany's government net capital stock amounts to 48 % of GDP (net fixed assets). Ratios are higher in France and Italy, at over 62 % and 55 % respectively, as is the average of the euro area excluding Germany (54 %).<sup>47)</sup> Here, too, differences in the split between the government and private sectors probably play a role.

## **4 In-depth analysis 4: How various studies assess investment needs**

**By international standards, the quality of German infrastructure still appears to be above average.** According to the infrastructure index of the IMD World

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44 However, the definitions of COFOG functions (general government) and NACE sectors (total economy) are not always consistent, meaning that comparisons can only be approximated.

45 Environmental protection (including waste management) as well as housing and community amenities (including water supply) appear to have been affected by extensive spin-offs from the government sector. In the mid-1990s, Germany was recording an even higher investment ratio than the other countries. However, it has declined since then and, at 0.1 % of GDP, is now below the average of 0.2 % of GDP for the remaining euro area countries.

46 There are no internationally comparable data on gross capital stock.

47 For Ireland, there is no differentiation between government net capital stock and private net capital stock.

Competitiveness Center, for example, Germany is currently in the top 25 %. However, its ranking has deteriorated slightly in recent years.<sup>48)</sup> However, being relatively well positioned compared with other countries does not mean that there is no need for action. This is especially the case where there is a downward trend, as investment countermeasures take time and as Germany, as a highly developed, prosperous economy, relies on an above average level of infrastructure.

**Several specific infrastructure vulnerabilities are obvious**, for example, if routes are chronically congested, bridges are passable only with restrictions, trains are often delayed and schools need renovation. Educational institutions and public administration have also made little use of digital technologies to date. Specifically, an index published by the European Commission shows that Germany ranks rather unfavourably when it comes to digital administration. Most recently, it placed 23rd out of the 27 EU Member States. The latter could also be contributing to the high bureaucratic costs that are increasingly bemoaned as a drawback for Germany as a business location.

**Surveys confirm this picture.** In a recent survey conducted by the German Economic Institute, more than one-quarter of the firms surveyed reported that infrastructure deficiencies were significantly hindering their business activities.<sup>49)</sup> Road and rail infrastructure, in particular, was cited as problematic.

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48 See IMD World Competitiveness Center (2020, 2025). In the last three years, a slightly negative trend has been observed: while Germany was tenth on average in infrastructure from 2016 to 2022, it came in only 13th place in 2025. By contrast, Germany has consistently scored very well in the logistics performance index published by the World Bank up to the start of the decade (see World Bank (2023)). This index captures the quality of trade and transport-related infrastructure (roads, rail, ports, IT) worldwide. It is based on surveys of logistics operators. Germany has ranked among the top five countries covered by this index since 2007 (2022: 138 countries).

49 See Puls and Schmitz (2025). In addition, a further 57 % of firms reported that infrastructure deficiencies were minimally hindering their business activities.

**Central government reporting also points to transport infrastructure deficiencies in several areas.** According to the 2023 Transport Investment Report, the utility value of federal motorways was assessed as being good overall.<sup>50)</sup> However, the surface condition of almost one-fifth of federal motorways was found to be poor or very poor.<sup>51)</sup> In addition, around one-third of motorway bridges were deemed to be in need of modernisation or reinforcement.<sup>52)</sup> Against this background, central government launched a programme back in 2022 to modernise critical motorway bridges, targeting the worst structures, by 2032. In 2025, however, the Federal Court of Auditors criticised the sluggish pace at which the programme was being put into action.<sup>53)</sup> DB InfraGo's 2024 status report on the rail network and train stations points to an urgent need for modernisation in these areas.<sup>54)</sup> Looking at waterways, too, a review by the Federal Court of Auditors found that insufficient funds had been invested in recent years for the maintenance and upgrade of dilapidated infrastructure. As a result, they have fallen into worse condition.<sup>55)</sup>

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50 See Federal Ministry for Digital and Transport (2025).

51 See Federal Ministry of Transport (2025). Around 18 % of federal motorways and around 31 % of federal trunk roads exceed the warning threshold for road surface conditions. These sections of road should thus be closely monitored and measures to improve their condition examined (poor condition), or consideration should be given to the introduction of traffic-limiting measures (very poor condition).

52 See Federal Ministry for Digital and Transport (2022).

53 See Federal Court of Auditors (2025b).

54 See DB InfraGo AG (2025). According to this report, infrastructure components worth €110 billion need to be upgraded based on their condition (grades: "bad", "inadequate" or "restrictive") in 2024. This equated to around 17 % of the replacement value of the entire portfolio (€653 billion).

55 See Federal Court of Auditors (2025c). According to the Association for European Inland Navigation and Waterways (2022), too, some waterway infrastructure is outdated. It found that around 88 % of locks and 73 % of weirs were in adequate condition or worse.

**Consistent with this, multiple studies show that substantial infrastructure investment is needed.** <sup>56)</sup> Dullien et al. (2024), for example, update the original estimation by Bardt et al. (2019) to calculate additional expenditure requirements for infrastructure and decarbonisation that are not covered by current budget funds or regular budget planning. For the 2025-34 period, they estimate such general government needs to run to just under €60 billion per year on average (almost 1½ % of current GDP). <sup>57)</sup> The OECD (2025) states that Germany requires additional investment of around €40 billion to €60 billion per year up to 2035 (around 1 % to 1½ % of GDP). This figure also includes investment to accelerate the green transformation and strengthen energy security. Separate studies also show that local governments, in particular, are suffering from considerable underinvestment. <sup>58)</sup> Overall, the studies consistently indicate that Germany needs to invest more in public infrastructure in the coming years.

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56 See also German Council of Economic Experts (2024), pp. 98-100.

57 See Dullien et al. (2024). Specifically, the authors state that just under €600 billion is needed for the ten-year period. For further studies that determine general government investment needs, see Heilmann et al. (2024) and Deutsch et al. (2024), and Agora Verkehrswende and Dezernat Zukunft (2025) on determining the financing needs for a transport system that is fit for the future.

58 For example, the KfW Municipal Panel calculates a perceived investment gap of €216 billion in 2025 (see KfW Research (2025)). It is based on a survey of the finance departments of local authorities. Arndt and Schneider (2023) conduct a detailed analysis of the state and scope of the local public transport infrastructure and compare it with a normative reference state. The authors calculate a cumulative investment need of around €372 billion up to 2030. This results in annual average demand of around €53 billion, corresponding to around 1¼ % of current GDP. Unlike Dullien et al. (2024), the volumes are not additional requirements but rather gross demand independent of local government investment planning or steady local government investment.

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## Statistical Section

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## I. Key economic data for the euro area

### 1. Monetary developments and interest rates

Period	Money stock in various definitions 1,2					Determinants of the money stock 1			Interest rates	
	M1	M2	M3 3		MFI lending, total	MFI lending to enterprises and households	Monetary capital formation 4	€STR 5,6	Yield on European government bonds outstanding 7	
				3-month moving average (centred)						
Period	Annual percentage change							% p.a. as a monthly average		
2024 Apr.	− 5.8	0.2	1.4	1.2	0.0	0.8	4.7	3.91	3.0	
May	− 5.0	0.6	1.5	1.7	− 0.1	0.5	4.5	3.91	3.0	
June	− 3.6	1.2	2.2	2.0	0.2	0.9	4.4	3.75	3.1	
July	− 3.1	1.2	2.3	2.5	0.3	0.9	3.9	3.66	3.0	
Aug.	− 2.1	1.7	2.9	2.8	0.6	1.2	3.8	3.66	2.8	
Sep.	− 1.1	2.1	3.2	3.2	0.6	1.3	3.7	3.56	2.7	
Oct.	0.2	2.4	3.4	3.5	0.7	1.4	3.5	3.34	2.8	
Nov.	1.4	2.9	3.8	3.6	0.8	1.3	3.3	3.16	2.9	
Dec.	1.9	2.7	3.6	3.7	1.0	1.8	3.8	3.06	2.7	
2025 Jan.	2.7	2.9	3.7	3.7	1.5	2.0	3.1	2.92	3.0	
Feb.	3.4	3.0	3.9	3.8	1.7	2.2	3.0	2.69	2.9	
Mar.	4.0	3.2	3.7	3.8	1.6	2.1	2.5	2.50	3.3	
Apr.	4.7	3.4	3.9	3.8	1.8	2.3	2.1	2.34	3.1	
May	5.0	3.4	3.9	3.8	2.0	2.5	2.4	2.17	3.0	
June	4.8	2.9	3.5	3.6	1.9	2.6	2.3	2.01	3.0	
July	5.1	3.1	3.3	3.2	2.1	2.7	2.3	1.92	3.1	
Aug.	5.0	3.0	2.9	3.0	2.0	2.7	2.1	1.92	3.1	
Sep.	5.0	2.7	2.8	2.8	2.0	2.6	2.0	1.93	3.2	
Oct.	5.2	2.9	2.8	2.9	2.3	3.0	2.1	1.93	3.1	
Nov.	5.0	3.1	3.0	.	2.8	3.6	2.5	1.93	3.1	
Dec.	.	.	.	.	.	.	.	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 Apr.	+ 36,427	+ 28,859	+ 22,613	+ 42,985	- 18,363	+ 14,329	- 17,140	+ 802	1.0728	98.3	94.3	
May	+ 6,977	+ 28,119	- 6,202	+ 3,339	- 10,696	- 3,777	+ 3,278	+ 1,654	1.0812	98.6	94.7	
June	+ 52,713	+ 34,943	+ 80,667	+ 37,491	- 68,249	- 118	+ 110,252	+ 1,291	1.0759	98.2	94.3	
July	+ 39,559	+ 34,396	+ 67,939	+ 25,330	+ 17,993	+ 1,313	+ 26,466	- 3,163	1.0844	98.8	94.9	
Aug.	+ 25,666	+ 17,266	+ 33,230	+ 10,374	- 18,371	- 8,089	+ 52,270	- 2,954	1.1012	98.8	94.8	
Sep.	+ 43,987	+ 27,887	+ 45,238	- 22,892	- 6,552	- 79	+ 72,605	+ 2,156	1.1106	98.6	94.6	
Oct.	+ 29,923	+ 28,340	+ 46,823	+ 18,902	+ 43,441	+ 13,665	- 28,853	- 331	1.0904	98.0	94.1	
Nov.	+ 27,063	+ 32,963	+ 22,579	+ 1,500	+ 6,120	- 8,591	+ 22,212	+ 1,338	1.0630	97.3	93.4	
Dec.	+ 45,907	+ 29,260	+ 25,815	- 18,736	+ 13,440	+ 4,621	+ 23,781	+ 2,710	1.0479	96.7	92.9	
2025 Jan.	+ 3,658	+ 19,947	+ 18,582	+ 35,726	+ 37,559	+ 6,515	- 59,771	- 1,447	1.0354	96.4	92.7	
Feb.	+ 18,339	+ 37,102	+ 40,026	+ 11,006	- 23,754	+ 492	+ 51,129	+ 1,153	1.0413	96.1	92.4	
Mar.	+ 37,425	+ 49,662	+ 39,654	+ 40,241	- 3,478	- 15,836	+ 19,244	- 516	1.0807	98.0	94.3	
Apr.	+ 21,005	+ 27,143	+ 16,690	- 33,373	+ 60,788	- 14,149	- 1,692	+ 5,116	1.1214	100.3	96.3	
May	- 5,964	+ 30,353	+ 25,274	+ 16,337	- 10,817	+ 10,163	+ 7,316	+ 2,276	1.1278	100.0	95.9	
June	+ 38,526	+ 24,076	+ 40,623	+ 18,067	- 33,182	+ 4,518	+ 49,848	+ 1,371	1.1516	101.1	96.9	
July	+ 26,011	+ 31,930	+ 5,529	+ 12,936	+ 20,379	+ 433	- 28,321	+ 102	1.1677	102.1	98.0	
Aug.	+ 11,182	+ 20,561	- 21,593	- 24,576	+ 20,969	- 384	- 18,756	+ 1,153	1.1631	102.0	97.9	
Sep.	+ 30,422	+ 36,582	+ 50,871	+ 6,587	+ 31,595	- 4,214	+ 12,343	+ 4,560	1.1732	102.2	98.1	
Oct.	+ 31,967	+ 35,975	- 1,081	+ 21,575	- 46,514	+ 10,652	+ 12,453	+ 752	1.1630	101.9	p 97.7	
Nov.	...	...	...	...	...	...	...	...	1.1560	101.8	p 97.7	
Dec.	...	...	...	...	...	...	...	...	1.1709	102.2	p 98.1	

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

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



## I. Key economic data for the euro area

### 3. General economic indicators

Period	Euro area	Belgium	Germany	Estonia	Finland	France	Greece	Ireland	Italy	Croatia	Latvia
<b>Real gross domestic product <sup>1</sup></b>											
Annual percentage change											
2023	0.4	1.7	– 0.9	– 2.7	– 1.3	1.4	2.1	– 2.5	1.0	3.8	– 0.9
2024	0.9	1.1	– 0.5	– 0.1	0.4	1.2	2.1	2.6	0.7	3.8	– 0.0
2025	...	...	0.2	...	...	...	...	...	...	...	...
2024 Q2	0.5	1.0	– 0.3	0.8	– 0.6	0.8	2.1	– 2.3	0.7	3.8	– 0.1
Q3	1.0	1.1	– 0.2	– 0.3	1.9	1.8	2.5	4.0	0.8	4.0	1.0
Q4	1.3	0.9	– 0.4	– 0.5	1.5	0.7	2.4	11.6	0.9	3.8	0.7
2025 Q1	1.6	0.9	0.0	– 0.7	0.7	0.3	2.0	20.0	0.3	3.3	1.8
Q2	1.5	1.0	– 0.1	0.8	– 0.1	0.7	1.6	17.2	0.3	3.6	0.9
Q3	1.4	1.0	0.3	0.9	– 0.6	0.5	2.0	10.8	0.6	2.3	2.5
<b>Industrial production <sup>2</sup></b>											
Annual percentage change											
2022	1.8	– 0.5	– 0.2	1.6	3.8	0.6	2.5	12.3	0.3	1.7	0.8
2023	– 1.7	– 7.0	– 1.9	– 9.5	– 2.2	0.9	2.3	– 2.5	– 2.1	– 0.2	– 5.9
2024	– 3.0	– 2.9	– 4.6	– 3.1	– 1.0	– 0.1	5.3	– 5.1	– 3.9	– 2.4	– 2.4
2024 Q2	– 3.9	0.2	– 5.3	– 2.9	– 3.7	– 0.4	9.7	– 12.9	– 3.5	– 4.7	– 4.8
Q3	– 1.8	2.0	– 4.3	– 3.2	2.3	0.0	5.7	5.2	– 4.6	0.3	0.7
Q4	– 1.6	– 7.4	– 3.3	0.1	1.3	– 0.8	2.0	6.1	– 4.2	– 1.2	– 4.1
2025 Q1	1.5	– 0.3	– 2.1	1.6	1.3	– 0.4	2.8	32.5	– 1.7	5.2	– 1.0
Q2	1.3	– 2.3	– 1.5	4.5	3.8	– 0.5	– 1.5	21.5	– 0.5	3.4	4.7
Q3	1.5	1.6	p – 1.0	– 0.1	– 3.2	1.3	1.5	13.2	0.2	0.4	5.9
<b>Capacity utilisation in industry <sup>3</sup></b>											
As a percentage of full capacity											
2023	80.4	75.7	83.4	67.3	76.6	81.2	75.1	76.5	77.5	77.1	72.9
2024	78.2	74.5	78.8	65.5	74.6	80.8	77.7	76.5	75.5	75.3	72.2
2025	77.8	77.2	77.2	67.1	75.9	81.9	78.1	76.6	75.1	74.6	74.4
2024 Q3	77.6	74.5	77.9	66.2	76.5	81.6	78.3	75.5	75.5	73.7	72.2
Q4	77.2	75.2	76.8	65.6	74.1	80.1	77.9	78.6	75.1	77.0	72.4
2025 Q1	77.3	75.5	76.6	67.1	75.3	81.5	77.4	74.7	74.7	73.1	74.0
Q2	77.8	77.0	77.0	67.3	76.5	82.2	79.5	77.2	75.3	75.1	74.9
Q3	77.8	77.4	77.3	66.7	74.2	82.5	77.6	77.3	75.1	76.7	74.0
Q4	78.2	78.7	78.0	67.3	77.5	81.2	77.9	77.3	75.1	73.6	74.7
<b>Standardised unemployment rate <sup>4</sup></b>											
As a percentage of civilian labour force											
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	...	...	...	...	...	...	...	e 4.8	...	...	...
2025 July	6.4	6.0	3.8	8.0	10.0	7.7	8.9	5.0	6.1	4.7	7.0
Aug.	6.4	6.1	3.8	7.5	10.1	7.7	8.6	5.0	6.0	4.7	7.1
Sep.	6.4	6.3	3.8	7.3	9.7	7.7	8.6	5.1	6.1	4.7	7.2
Oct.	6.4	6.4	3.8	6.9	10.4	7.7	8.6	5.0	5.8	4.6	7.1
Nov.	6.3	6.4	3.8	6.9	10.6	7.7	8.2	5.0	5.7	4.6	7.1
Dec.	...	...	...	...	...	...	...	5.0	...	...	...
<b>Harmonised Index of Consumer Prices</b>											
Annual percentage change											
2023	<sup>5</sup> 5.4	2.3	6.0	9.1	4.3	5.7	4.2	5.2	5.9	8.4	9.1
2024	2.4	4.3	2.5	3.7	1.0	2.3	3.0	1.3	1.1	4.0	1.3
2025	2.1	3.0	2.3	4.8	1.8	0.9	2.9	2.1	1.7	4.4	3.8
2025 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	5.3	2.2	1.1	1.8	2.7	1.8	4.6	4.2
Oct.	2.1	2.5	2.3	4.5	1.4	0.8	1.6	2.8	1.3	4.0	4.3
Nov.	2.1	2.6	2.6	4.7	1.5	0.8	2.8	3.1	1.1	4.3	3.8
Dec.	1.9	2.2	2.0	4.0	1.7	0.7	2.9	2.7	1.2	3.8	3.4
<b>General government financial balance <sup>6</sup></b>											
As a percentage of GDP											
2023	– 3.5	– 4.0	– 2.5	– 2.7	– 2.9	– 5.4	– 1.4	1.4	– 7.2	– 0.8	– 2.4
2024	– 3.1	– 4.4	– 2.7	– 1.7	– 4.4	– 5.8	1.2	4.0	– 3.4	– 1.9	– 1.8
2025	...	...	– 2.4	...	...	...	...	...	...	...	...
<b>General government debt <sup>6</sup></b>											
As a percentage of GDP											
2022	89.3	103.4	64.4	19.2	74.0	111.4	177.8	42.9	138.4	68.5	44.4
2023	87.0	102.4	62.3	20.2	77.1	109.8	164.3	41.8	133.9	60.9	44.4
2024	87.1	103.9	62.2	23.5	82.5	113.2	154.2	38.3	134.9	57.4	46.6

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

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

# I. Key economic data for the euro area

Lithuania	Luxembourg	Malta	Netherlands	Austria	Portugal	Slovakia	Slovenia	Spain	Cyprus	Period
<b>Real gross domestic product <sup>1</sup></b>										
Annual percentage change										
0.7	0.1	10.6	– 0.6	– 0.8	3.1	2.1	2.4	2.5	3.6	2023
3.0	0.4	7.0	1.1	– 0.7	2.1	1.9	1.7	3.5	3.9	2024
...	...	...	...	...	...	...	...	...	...	2025
1.9	1.0	8.2	0.9	– 1.1	2.1	2.1	1.1	3.8	3.5	2024 Q2
2.6	– 2.1	6.0	1.7	– 0.3	2.1	1.2	1.8	3.6	4.3	Q3
4.3	– 0.1	5.4	2.0	0.8	2.7	1.5	1.6	3.6	3.3	Q4
3.3	– 2.5	3.6	2.2	0.1	1.5	0.8	– 0.6	2.7	3.0	2025 Q1
3.2	– 0.6	2.8	1.7	0.4	1.7	0.5	0.8	2.7	3.6	Q2
1.9	2.6	3.0	1.8	0.9	2.2	0.9	1.7	2.7	3.8	Q3
<b>Industrial production <sup>2</sup></b>										
Annual percentage change										
5.5	– 3.6	1.5	3.9	6.9	0.6	– 4.4	2.1	2.5	3.2	2022
– 5.2	– 4.2	7.1	– 1.1	0.1	– 3.1	4.1	– 4.9	– 1.6	1.7	2023
4.1	– 1.6	3.7	– 2.3	– 4.9	0.6	0.1	– 1.2	0.5	2.3	2024
3.6	0.9	4.2	– 3.0	– 5.6	1.7	0.1	– 3.2	0.0	4.1	2024 Q2
5.6	– 3.1	1.6	– 1.8	– 3.1	– 0.3	3.7	0.9	– 0.5	1.5	Q3
4.3	– 0.4	11.2	– 0.8	– 4.7	– 0.8	1.4	0.7	1.5	– 0.2	Q4
8.4	0.1	10.4	1.1	1.3	– 2.5	– 0.9	– 0.6	– 0.8	5.5	2025 Q1
2.4	– 1.3	4.9	1.2	2.0	0.8	– 2.7	– 2.9	1.5	1.9	Q2
– 0.5	0.8	4.5	2.1	1.6	2.1	– 3.3	– 0.7	2.3	2.9	Q3
<b>Capacity utilisation in industry <sup>3</sup></b>										
As a percentage of full capacity										
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
71.2	77.7	72.3	77.4	82.3	81.4	81.9	81.6	77.3	66.1	2025
71.5	76.0	81.4	77.7	82.2	81.3	81.3	81.2	77.9	63.0	2024 Q3
71.4	79.5	81.4	77.0	82.2	81.3	80.3	80.9	77.5	62.9	Q4
71.5	77.0	70.8	77.6	81.3	81.5	83.4	81.4	76.4	67.9	2025 Q1
70.7	79.3	78.5	77.5	82.9	81.1	83.0	81.4	74.8	65.3	Q2
71.0	79.1	68.0	77.4	83.0	81.1	81.1	81.7	78.3	64.3	Q3
71.6	75.2	71.8	77.1	82.1	81.7	80.1	81.9	79.8	66.9	Q4
<b>Standardised unemployment rate <sup>4</sup></b>										
As a percentage of civilian labour force										
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
...	...	...	...	...	...	...	...	...	...	2025
6.7	6.4	2.7	3.8	5.6	5.9	5.4	3.7	10.5	4.5	2025 July
6.8	6.4	2.6	3.9	6.0	6.0	5.5	4.0	10.5	4.4	Aug.
6.5	6.7	2.8	4.0	5.5	6.0	5.5	4.3	10.5	4.3	Sep.
6.5	6.6	2.9	4.0	5.7	5.8	5.6	4.7	10.5	4.2	Oct.
6.7	6.9	3.1	4.0	5.8	5.7	5.6	5.0	10.4	4.3	Nov.
...	...	...	4.0	...	...	...	...	...	...	Dec.
<b>Harmonised Index of Consumer Prices</b>										
Annual percentage change										
8.7	2.9	5.6	4.1	7.7	5.3	11.0	7.2	3.4	3.9	2023
0.9	2.3	2.4	3.2	2.9	2.7	3.2	2.0	2.9	2.3	2024
3.4	2.5	2.4	3.0	3.6	2.2	4.2	2.5	2.7	0.8	2025
3.4	2.6	2.5	2.5	3.7	2.5	4.6	2.9	2.7	0.1	2025 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.
3.7	3.0	2.5	3.0	4.0	2.0	3.9	3.1	3.2	0.2	Oct.
3.6	3.6	2.5	2.6	4.0	2.1	3.9	2.4	3.2	0.1	Nov.
3.2	3.3	2.4	2.5	3.8	2.4	4.1	2.6	3.0	0.1	Dec.
<b>General government financial balance <sup>6</sup></b>										
As a percentage of GDP										
– 0.7	– 0.7	– 4.4	– 0.4	– 2.6	1.3	– 5.3	– 2.6	– 3.3	1.7	2023
– 1.3	0.9	– 3.5	– 0.9	– 4.7	0.5	– 5.5	– 0.9	– 3.2	4.1	2024
...	...	...	...	...	...	...	...	...	...	2025
<b>General government debt <sup>6</sup></b>										
As a percentage of GDP										
38.3	24.9	50.3	48.4	78.1	111.2	57.8	72.8	109.3	80.3	2022
37.1	24.7	47.0	45.8	77.8	96.9	55.8	68.3	105.2	71.1	2023
38.0	26.3	46.2	43.7	79.9	93.6	59.7	66.6	101.6	62.8	2024

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

6 According to Maastricht Treaty definition.

## II. Overall monetary survey in the euro area

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

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

€ billion

Period	I. Lending to non-banks (non-MFIs) in the euro area						II. Net claims on non-euro area residents			III. Monetary capital formation at monetary financial institutions (MFIs) in the euro area				
	Enterprises and households		General government			Claims on non-euro area residents	Liabilities to non-euro area residents		Deposits with an agreed maturity of over 2 years	Deposits at agreed notice of over 3 months	Debt securities with maturities of over 2 years (net) <sup>2</sup>	Capital and reserves <sup>3</sup>		
	Total	Total	of which: Securities	Total	of which: Securities	Total			Total					
2024 Apr.	32.8	23.9	1.0	8.9	41.6	11.6	- 29.9	- 3.4	- 8.1	2.5	19.3	- 17.2		
May	- 25.7	- 7.9	- 1.7	- 17.8	40.7	66.5	25.8	4.6	2.2	1.7	- 0.9	1.6		
June	70.1	51.0	- 4.8	19.1	56.6	- 21.0	- 77.6	33.4	3.8	1.1	2.8	25.7		
July	- 17.0	14.2	- 5.9	- 31.3	- 26.5	65.3	45.4	- 19.9	1.0	- 8.5	1.1	4.6	3.9	
Aug.	- 6.1	- 15.8	- 4.4	9.7	9.7	51.3	59.9	8.6	14.6	- 2.7	0.9	14.0	2.5	
Sep.	44.7	47.4	1.7	- 2.7	- 0.4	54.9	140.1	85.2	38.3	12.1	1.8	11.1	13.3	
Oct.	- 2.3	16.6	10.2	- 18.9	- 26.3	39.1	- 32.8	- 71.9	9.5	- 7.7	1.3	9.3	6.6	
Nov.	37.8	40.1	17.3	- 2.3	- 4.0	12.8	136.8	124.0	5.9	5.6	0.3	8.0	- 8.0	
Dec.	- 11.5	16.6	9.8	- 28.1	- 31.0	10.1	- 244.1	- 254.3	59.1	16.1	1.0	- 15.1	57.1	
2025 Jan.	119.3	46.4	7.9	72.9	61.2	- 8.1	237.6	245.6	34.1	- 8.7	3.9	32.0	7.0	
Feb.	64.9	59.3	6.3	5.6	8.8	30.8	145.5	114.6	- 8.5	2.1	1.3	5.2	- 17.1	
Mar.	52.3	38.3	- 5.4	14.1	16.0	1.5	28.4	26.9	1.3	- 0.7	2.0	- 3.3	3.3	
Apr.	72.3	62.1	2.3	10.2	4.6	44.9	84.3	39.4	- 35.4	- 6.3	2.0	- 7.5	- 23.6	
May	9.0	21.2	5.4	- 12.2	- 22.9	48.6	46.2	- 2.4	27.2	3.4	2.3	25.5	- 4.0	
June	54.6	65.8	10.5	- 11.3	- 9.6	46.1	103.6	57.5	29.6	6.8	3.3	10.8	8.6	
July	26.5	30.7	12.4	- 4.2	- 7.6	- 12.3	- 37.9	- 25.6	3.8	- 3.2	2.4	9.6	- 5.0	
Aug.	- 39.5	- 21.2	2.4	- 18.3	- 16.7	12.0	88.6	76.6	0.4	0.9	0.0	- 4.8	4.2	
Sep.	56.8	30.2	- 11.1	26.6	25.1	72.3	- 4.8	- 77.1	30.3	6.0	0.3	20.4	3.6	
Oct.	70.1	83.1	11.7	- 13.0	- 22.7	30.2	146.5	116.3	15.9	- 0.9	- 0.3	24.9	- 7.8	
Nov.	140.6	137.1	39.3	3.5	4.9	35.5	90.3	54.7	40.8	23.1	- 1.0	3.1	15.5	

#### b) German contribution

Period	I. Lending to non-banks (non-MFIs) in the euro area						II. Net claims on non-euro area residents			III. Monetary capital formation at monetary financial institutions (MFIs) in the euro area				
	Total	Enterprises and households		General government		Total	Claims on non-euro area residents	Liabilities to non-euro area residents	Total	Deposits with an agreed maturity of over 2 years	Deposits at agreed notice of over 3 months	Debt securities with maturities of over 2 years (net) <sup>2</sup>	Capital and reserves <sup>3</sup>	
		Total	of which: Securities	Total	of which: Securities									
	2024 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	8.2	29.5	21.3	– 0.6	0.3	– 0.4	– 2.2	1.7	
Sep.	20.3	7.8	0.1	12.6	9.4	25.1	30.4	5.3	14.2	1.7	– 0.2	8.2	4.5	
Oct.	12.4	16.7	0.8	– 4.3	– 9.0	8.8	9.5	0.7	8.3	1.0	– 0.8	12.0	– 4.0	
Nov.	28.8	27.4	2.9	1.4	3.7	21.1	34.5	13.3	6.7	2.4	– 1.1	0.4	4.9	

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

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

## II. Overall monetary survey in the euro area

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

IV. Deposits of central governments	V. Other factors			VI. Money stock M3 (balance I plus II less III less IV less V)										Period
	Total 4	of which: Intra-Eurosystem liability/claim related to banknote issue	Total	Money stock M2						Repo transactions	Money market fund shares (net) 2,7,8	Debt securities with maturities of up to 2 years (incl. money market paper) (net) 2,7		
				Total	Money stock M1			Deposits with an agreed maturity of up to 2 years 5	Deposits at agreed notice of up to 3 months 5,6					
					Total	Currency in circulation	Overnight deposits 5							
23.9	47.1	0.0	21.1	– 22.8	– 18.4	2.5	– 20.9	– 1.7	– 2.7	6.6	17.1	5.8	2024 Apr.	
– 24.3	17.5	0.0	21.7	49.2	32.4	2.8	29.6	10.7	6.0	– 4.4	– 20.6	– 6.9	May	
4.1	– 79.3	0.0	145.1	154.6	141.3	7.0	134.4	12.7	0.6	8.5	9.4	– 4.0	June	
– 27.3	98.9	0.0	– 8.7	– 70.0	– 81.8	4.1	– 85.8	17.7	– 5.9	24.6	21.0	0.0	July	
34.6	–100.1	0.0	69.6	57.5	39.9	– 1.5	41.5	12.0	5.6	30.0	14.6	– 6.2	Aug.	
– 3.6	25.0	0.0	48.1	54.1	27.9	– 1.4	29.3	36.2	– 10.0	– 23.9	0.1	9.5	Sep.	
24.3	6.7	0.0	11.8	– 26.6	– 11.3	– 0.1	– 11.1	– 7.8	– 7.5	4.1	18.7	0.2	Oct.	
– 42.3	– 94.8	0.0	174.7	169.3	187.0	3.9	183.1	– 20.9	3.2	5.4	20.7	– 13.6	Nov.	
– 57.9	– 51.5	0.0	85.4	87.3	64.0	15.9	48.1	– 16.4	39.6	– 52.6	15.1	– 0.6	Dec.	
42.3	105.1	0.0	– 92.8	– 132.8	– 137.5	– 12.5	– 125.0	– 6.0	10.8	58.9	8.6	– 4.7	2025 Jan.	
33.0	11.6	0.0	26.5	27.0	45.7	1.5	44.2	– 23.3	4.6	38.9	4.7	– 11.2	Feb.	
– 36.8	47.9	0.0	54.7	98.0	75.5	3.8	71.7	8.4	14.2	– 41.7	– 15.3	0.4	Mar.	
63.7	– 11.1	0.0	88.1	37.6	89.6	4.1	85.5	– 53.3	1.3	42.0	16.2	4.2	Apr.	
– 0.8	– 16.2	0.0	60.8	87.3	103.6	5.4	98.2	– 34.5	18.2	– 25.7	– 8.3	– 5.7	May	
– 34.2	102.5	0.0	6.2	19.2	55.4	6.0	49.4	– 46.3	10.1	– 12.8	0.7	– 4.4	June	
– 30.8	29.7	0.0	15.9	1.7	– 17.6	5.5	– 23.1	17.9	1.4	3.9	4.5	1.4	July	
26.8	–100.2	0.0	12.7	40.5	50.1	– 1.0	51.2	– 17.7	8.1	16.3	– 3.2	– 8.2	Aug.	
37.8	70.1	0.0	28.9	16.6	30.2	– 0.9	31.1	– 18.0	4.3	– 28.3	– 4.6	7.2	Sep.	
8.6	– 0.1	0.0	10.5	4.7	3.2	1.9	1.3	6.8	– 5.3	56.4	8.0	7.0	Oct.	
– 53.5	– 9.0	0.0	192.3	183.2	147.0	5.0	141.9	33.1	3.2	21.9	2.3	– 9.7	No.	

### b) German contribution

IV. De- posits of central gov- ernments	V. Other factors				VI. Money stock M3 (balance I plus II less III less IV less V) <sup>10</sup>										Period
	Total	of which:			Total	Components of the money stock									
		Intra- Eurosystem liability/ claim related to banknote issue <sup>9,11</sup>	Currency in circula- tion	Overnight deposits		Deposits with an agreed maturity of up to 2 years	Deposits at agreed notice of up to 3 months <sup>6</sup>	Repo transac- tions	Money market fund shares (net) <sup>7,8</sup>	maturities with maturities of up to 2 years (incl. money market paper)(net) <sup>7</sup>					
- 2.9	23.7	1.8	1.5	- 9.1	- 4.4	6.1	- 5.5	- 0.3	0.2	- 5.2	2024 Apr.				
3.5	26.8	2.4	0.4	26.5	27.6	5.0	- 4.1	- 0.3	0.1	- 1.8	May				
- 4.3	39.8	1.6	1.7	4.1	1.3	2.3	- 4.5	0.8	0.1	4.2	June				
- 6.1	75.8	2.9	1.7	- 4.8	7.3	9.0	- 4.2	0.7	0.2	- 3.3	July				
6.8	40.3	4.2	1.1	32.8	22.9	9.3	- 2.9	1.7	0.4	1.5	Aug.				
- 5.6	6.9	3.9	- 0.9	12.5	6.7	8.9	- 2.7	- 2.7	0.3	2.0	Sep.				
3.3	15.1	3.0	- 0.3	- 5.8	4.8	- 3.5	- 2.5	- 0.4	0.1	- 4.3	Oct.				
- 6.1	5.7	2.1	1.0	42.4	57.4	- 11.7	- 1.8	- 2.6	- 0.2	1.3	Nov.				
- 4.1	22.7	3.8	3.8	- 3.0	15.3	- 16.6	1.0	- 0.7	0.0	- 2.0	Dec.				
7.0	9.6	- 0.9	- 2.1	- 18.5	25.4	- 1.6	- 2.4	4.9	0.2	2.5	2025 Jan.				
13.6	2.1	1.7	0.4	29.5	34.0	- 5.4	- 1.8	1.1	0.1	1.5	Feb.				
- 21.2	32.4	1.9	0.9	12.6	0.3	3.5	- 2.4	- 1.9	0.2	13.5	Mar.				
- 2.2	0.9	1.6	1.3	21.0	41.3	- 15.3	- 1.6	4.5	0.5	- 8.3	Apr.				
3.8	3.6	2.2	0.8	- 1.2	22.5	- 13.3	- 1.3	- 0.5	0.1	- 8.6	May				
- 4.5	9.6	1.9	2.0	- 3.3	2.0	- 4.7	- 1.5	- 0.8	0.1	5.7	June				
- 4.9	13.9	3.0	1.6	- 2.2	11.4	- 6.5	- 1.8	- 2.4	- 0.0	- 2.8	July				
1.5	19.5	3.4	- 0.5	16.5	17.9	- 0.9	- 1.2	- 0.6	0.1	1.3	Aug.				
1.6	35.9	3.6	- 0.2	- 6.3	1.7	- 10.7	- 1.4	0.9	- 0.1	3.3	Sep.				
- 3.5	13.2	2.9	0.1	29.6	5.9	6.2	- 1.3	21.8	- 0.0	- 2.9	Oct.				
- 7.7	3.0	1.7	1.0	53.9	49.0	10.8	- 1.1	- 7.4	- 0.0	2.7	Nov.				

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

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

## II. Overall monetary survey in the euro area

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

End of month		Assets									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			
Total assets or liabilities	Total	Total	Loans	Debt securities 2	Shares and other equities	Total	Loans	Debt securities 3				
Euro area (€ billion) 1												
2023 Oct.	34,324.9	21,755.1	15,598.4	13,166.8	1,555.6	876.0	6,156.7	984.1	5,172.6	7,262.5	5,307.3	
Nov.	34,119.2	21,850.6	15,658.8	13,220.5	1,557.3	881.0	6,191.9	980.8	5,211.0	7,251.0	5,017.6	
Dec.	33,747.7	21,858.9	15,625.8	13,177.1	1,551.5	897.3	6,233.1	989.4	5,243.7	7,142.7	4,746.1	
2024 Jan.	33,823.7	21,827.0	15,623.2	13,146.9	1,568.7	907.5	6,203.8	986.6	5,217.2	7,297.1	4,699.6	
Feb.	33,987.5	21,839.5	15,653.3	13,168.3	1,568.8	916.2	6,186.2	976.5	5,209.7	7,378.6	4,769.5	
Mar.	34,203.6	21,914.1	15,705.1	13,209.7	1,566.8	928.6	6,208.9	976.0	5,232.9	7,546.6	4,742.9	
Apr.	34,384.9	21,918.9	15,723.1	13,232.9	1,562.0	928.3	6,195.8	979.4	5,216.4	7,602.8	4,863.2	
May	34,345.0	21,895.2	15,721.4	13,232.5	1,559.2	929.8	6,173.8	976.7	5,197.1	7,638.7	4,811.1	
June	34,353.6	21,978.4	15,780.2	13,299.1	1,562.7	918.4	6,198.2	980.7	5,217.5	7,673.3	4,701.9	
July	34,367.1	21,997.9	15,795.4	13,314.2	1,557.5	923.6	6,202.5	975.8	5,226.6	7,732.8	4,636.5	
Aug.	34,353.3	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	4,611.9	
Sep.	34,645.2	22,056.8	15,818.7	13,336.1	1,559.9	922.6	6,238.1	973.7	5,264.4	7,907.4	4,681.0	
Oct.	34,808.8	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	4,775.6	
Nov.	35,389.8	22,124.2	15,886.7	13,372.6	1,573.1	941.0	6,237.5	984.6	5,253.0	8,244.0	5,021.5	
Dec.	35,320.8	22,086.9	15,900.2	13,374.7	1,573.4	952.2	6,186.7	988.0	5,198.7	8,036.1	5,197.8	
2025 Jan.	35,926.9	22,206.6	15,949.4	13,407.8	1,567.7	974.0	6,257.2	999.7	5,257.5	8,344.1	5,376.2	
Feb.	35,623.6	22,277.6	16,005.9	13,458.8	1,565.7	981.3	6,271.7	996.5	5,275.2	8,521.4	4,824.6	
Mar.	35,479.6	22,279.6	16,021.6	13,487.5	1,559.3	974.7	6,258.1	995.0	5,263.1	8,449.9	4,750.0	
Apr.	35,792.4	22,367.3	16,071.7	13,536.7	1,569.0	966.0	6,295.6	1,001.0	5,294.6	8,369.6	5,055.5	
May	35,696.9	22,382.0	16,098.3	13,552.1	1,572.0	974.2	6,283.7	1,011.7	5,272.0	8,449.1	4,865.8	
June	35,624.1	22,422.3	16,153.6	13,599.2	1,581.1	973.2	6,268.7	1,009.8	5,258.9	8,382.4	4,819.4	
July	35,715.5	22,449.2	16,189.3	13,620.1	1,582.1	987.0	6,260.0	1,013.2	5,246.8	8,433.6	4,832.7	
Aug.	35,841.5	22,398.8	16,163.2	13,590.2	1,578.5	994.4	6,235.6	1,011.6	5,224.0	8,484.0	4,958.7	
Sep.	35,869.1	22,458.0	16,191.0	13,625.7	1,565.7	999.5	6,267.0	1,014.1	5,252.9	8,570.7	4,840.3	
Oct.	36,186.8	22,608.4	16,340.9	13,759.0	1,565.5	1,016.4	6,267.5	1,024.0	5,243.5	8,839.7	4,738.7	
Nov.	36,771.9	22,767.2	16,500.3	13,857.8	1,600.8	1,041.7	6,266.9	1,022.4	5,244.6	8,945.9	5,058.8	
German contribution (€ billion)												
2023 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.	9,098.5	5,502.9	4,349.5	3,789.3	255.0	305.3	1,153.4	316.2	837.2	1,789.7	1,805.8	
Sep.	9,039.2	5,522.0	4,355.7	3,795.3	254.4	306.0	1,166.3	319.6	846.7	1,851.1	1,666.2	
Oct.	8,980.8	5,582.6	4,418.1	3,856.5	253.8	307.8	1,164.5	324.5	839.9	1,892.5	1,505.7	
Nov.	9,311.6	5,609.0	4,445.0	3,880.7	254.3	310.0	1,163.9	322.1	841.8	1,940.0	1,762.6	

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

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

## II. Overall monetary survey in the euro area

Liabilities											
Currency in circulation <sup>4</sup>	Deposits of non-banks (non-MFIs) in the euro area									End of month	
	Total	of which: in euro <sup>5</sup>	Enterprises and households								
			Total	Overnight	With agreed maturities of			At agreed notice of <sup>6</sup>			
					up to 1 year	over 1 year and up to 2 years	over 2 years	up to 3 months	over 3 months		
Euro area (€ billion) <sup>1</sup>											
1,531.0	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	2023 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	14,957.7	8,319.3	2,001.8	328.6	1,789.7	2,413.1	105.3	May	
1,541.2	15,991.7	14,965.7	15,084.7	8,424.0	2,022.4	325.6	1,794.6	2,411.7	106.4	June	
1,545.2	15,880.1	14,870.1	15,027.2	8,359.5	2,045.8	322.4	1,785.9	2,406.1	107.4	July	
1,543.7	15,993.4	14,950.4	15,099.0	8,416.6	2,058.7	321.7	1,781.8	2,411.8	108.4	Aug.	
1,542.2	16,054.3	15,001.9	15,137.9	8,421.9	2,083.9	326.0	1,793.6	2,402.3	110.2	Sep.	
1,542.1	16,059.0	14,985.1	15,145.7	8,432.2	2,094.9	323.2	1,787.8	2,396.0	111.6	Oct.	
1,546.0	16,197.7	15,156.9	15,295.2	8,588.1	2,080.0	320.1	1,795.6	2,399.4	111.9	Nov.	
1,561.9	16,238.8	15,246.3	15,431.6	8,676.1	2,077.1	312.8	1,813.1	2,439.4	112.9	Dec.	
1,549.4	16,152.0	15,117.3	15,320.5	8,558.5	2,084.4	305.9	1,805.1	2,451.3	115.3	2025 Jan.	
1,550.9	16,220.2	15,149.5	15,343.2	8,598.8	2,063.6	300.6	1,807.8	2,455.6	116.7	Feb.	
1,554.7	16,258.7	15,224.4	15,407.1	8,647.4	2,064.8	295.6	1,804.5	2,476.0	118.7	Mar.	
1,558.8	16,328.8	15,255.0	15,433.0	8,730.2	2,013.8	295.8	1,794.6	2,477.9	120.7	Apr.	
1,564.1	16,416.9	15,351.4	15,515.9	8,823.4	1,980.9	293.6	1,798.1	2,496.9	123.1	May	
1,570.1	16,385.0	15,345.8	15,490.6	8,840.6	1,927.0	287.3	1,802.6	2,506.8	126.5	June	
1,575.6	16,357.5	15,344.1	15,506.0	8,825.6	1,956.2	286.1	1,800.9	2,508.4	128.8	July	
1,574.6	16,415.5	15,390.0	15,518.1	8,851.9	1,935.0	285.1	1,800.4	2,516.8	128.9	Aug.	
1,573.7	16,474.9	15,393.3	15,551.1	8,894.2	1,915.3	285.3	1,806.2	2,521.2	128.9	Sep.	
1,575.6	16,541.7	15,448.6	15,616.2	8,929.1	1,952.1	283.4	1,806.6	2,516.3	128.7	Oct.	
1,580.6	16,685.4	15,649.3	15,781.3	9,043.1	1,976.1	282.7	1,832.1	2,519.5	127.8	Nov.	
German contribution (€ billion)											
369.0	4,447.4	4,259.3	4,129.3	2,553.2	507.9	73.1	538.5	411.7	44.8	2023 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	4,667.4	4,516.2	4,393.2	2,720.5	592.7	99.6	583.6	334.2	62.7	Aug.	
387.2	4,659.7	4,506.8	4,394.1	2,730.7	582.3	100.4	585.3	332.8	62.5	Sep.	
387.3	4,711.6	4,563.7	4,453.4	2,764.8	605.9	103.2	586.4	331.6	61.7	Oct.	
388.3	4,763.9	4,626.4	4,498.5	2,809.0	606.7	103.0	588.7	330.5	60.6	Nov.	

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

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

## II. Overall monetary survey in the euro area

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

End of month	Liabilities (cont'd)												
	Deposits of non-banks (non-MFIs) in the euro area (cont'd)								Repo transactions with non-banks in the euro area		Money market fund shares (net) <sup>3</sup>	Debt securities	
	General government												
	Central government	Other general government											
		Total	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			Total	of which: Denominated in euro
Euro area (€ billion) <sup>1</sup>													
2023 Oct.	452.7	481.7	266.6	131.0	28.5	39.2	13.1	3.3	304.5	304.3	717.8	2,491.7	1,694.4
Nov.	404.4	484.7	275.0	127.5	27.2	38.9	13.0	3.2	325.3	325.2	734.7	2,488.1	1,696.2
Dec.	418.8	476.3	265.6	128.4	28.4	38.6	12.4	3.1	317.6	317.6	748.2	2,481.8	1,698.3
2024 Jan.	437.3	448.4	238.6	127.8	28.4	37.5	12.2	4.0	344.1	342.2	778.6	2,521.5	1,726.9
Feb.	446.5	471.0	260.7	130.6	26.1	38.1	11.7	3.8	348.6	347.8	768.3	2,529.0	1,745.2
Mar.	419.6	474.5	258.7	135.5	26.9	37.7	12.0	3.7	373.5	372.8	785.2	2,558.4	1,757.7
Apr.	442.7	437.9	232.4	129.8	22.6	37.7	11.8	3.7	380.3	373.9	802.5	2,587.7	1,771.3
May	418.5	447.2	244.3	127.8	22.2	37.7	11.6	3.6	375.6	366.7	783.4	2,571.8	1,766.6
June	422.7	484.4	275.6	133.7	22.8	37.4	11.4	3.5	384.5	384.4	794.1	2,579.8	1,766.1
July	395.4	457.5	253.1	129.9	22.9	36.9	11.2	3.5	408.9	390.7	816.4	2,578.7	1,770.9
Aug.	430.1	464.4	263.3	126.9	22.7	36.9	11.1	3.5	438.2	417.3	832.2	2,575.3	1,779.8
Sep.	426.5	489.9	283.2	135.2	20.7	36.8	10.6	3.4	414.0	400.9	833.7	2,588.8	1,802.3
Oct.	450.8	462.5	269.4	123.1	20.2	36.9	9.6	3.4	419.1	397.8	853.5	2,612.9	1,798.8
Nov.	408.8	493.6	299.8	124.2	20.0	36.7	9.5	3.3	425.8	411.6	875.1	2,625.2	1,792.7
Dec.	351.0	456.1	270.7	119.0	17.3	36.4	9.4	3.2	368.8	347.6	891.5	2,624.7	1,795.1
2025 Jan.	393.4	438.2	255.3	116.3	17.7	35.7	9.4	3.8	427.9	405.4	901.2	2,649.6	1,809.6
Feb.	426.1	450.9	266.7	119.2	16.9	34.8	9.6	3.7	466.8	443.1	906.9	2,644.4	1,811.7
Mar.	389.2	462.4	269.6	129.3	15.8	34.6	9.7	3.6	423.4	408.5	892.6	2,614.4	1,806.0
Apr.	452.8	443.0	261.5	117.4	16.2	34.8	9.6	3.5	463.6	447.5	909.5	2,580.2	1,792.0
May	452.0	449.1	266.9	118.9	15.8	35.0	9.0	3.5	438.1	419.5	902.1	2,601.5	1,807.1
June	417.8	476.6	285.0	129.6	14.6	34.9	9.1	3.4	424.0	407.3	903.5	2,586.6	1,820.7
July	388.5	463.0	279.4	122.5	13.8	34.7	9.0	3.5	428.8	411.9	909.0	2,607.2	1,829.7
Aug.	415.3	482.0	298.0	121.0	15.9	35.0	8.7	3.5	444.4	436.4	906.7	2,583.6	1,834.2
Sep.	453.1	470.7	285.9	122.2	15.8	35.0	8.6	3.2	415.8	400.1	902.9	2,606.1	1,840.4
Oct.	462.7	462.8	287.1	114.4	15.4	34.7	8.2	3.1	564.8	552.5	911.7	2,645.7	1,860.7
Nov.	409.2	494.9	309.2	123.8	15.6	35.1	8.3	3.0	617.0	594.6	911.2	2,636.9	1,851.7
German contribution (€ billion)													
2023 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	738.5	540.6
Sep.	52.8	212.7	83.0	90.1	13.6	25.6	0.4	0.0	12.3	12.2	5.8	748.4	547.0
Oct.	50.0	208.2	86.4	82.6	13.3	25.4	0.4	0.0	63.6	63.6	5.8	759.2	551.0
Nov.	42.3	223.1	91.2	92.5	13.5	25.6	0.4	0.0	56.2	56.2	5.7	762.3	550.3

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

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

## II. Overall monetary survey in the euro area

								Memo item:						
issued (net) <sup>3</sup>			Liabilities to non-euro area residents <sup>5</sup>	Capital and reserves <sup>6</sup>	Excess of inter-MFI liabilities	Other liability items		Monetary aggregates <sup>7</sup> (from 2002 German contribution excludes currency in circulation)			Monetary capital formation <sup>13</sup>	Monetary liabilities of central governments (Post Office, Treasury) <sup>14</sup>	End of month	
						Total <sup>8</sup>	of which: Intra-Eurosystem-liability/claim related to banknote issue <sup>9</sup>	M1 <sup>10</sup>	M2 <sup>11</sup>	M3 <sup>12</sup>				
With maturities of														
up to 1 year <sup>4</sup>	over 1 year and up to 2 years	over 2 years												
Euro area (€ billion) <sup>1</sup>														
55.8	36.2	2,399.8	5,509.6	2,908.5	124.9	5,100.3	0.0	10,376.1	15,003.7	15,957.1	7,199.1	179.6	2023 Oct.	
45.4	35.6	2,407.1	5,444.2	2,937.9	170.2	4,842.3	0.0	10,388.1	15,048.2	16,022.0	7,249.8	180.8	Nov.	
45.8	34.5	2,401.6	5,297.1	3,007.9	61.4	4,468.7	0.0	10,446.6	15,199.9	16,193.9	7,333.1	177.4	Dec.	
37.4	35.6	2,448.4	5,339.1	3,007.5	110.7	4,513.4	0.0	10,211.0	15,023.8	16,056.5	7,383.8	180.3	2024 Jan.	
28.6	35.8	2,464.5	5,444.9	2,969.3	101.1	4,596.3	0.0	10,180.5	15,036.5	16,052.3	7,363.7	182.7	Feb.	
21.1	39.4	2,497.8	5,481.5	3,030.9	106.5	4,549.5	0.0	10,238.3	15,139.8	16,181.1	7,467.3	179.9	Mar.	
26.2	39.1	2,522.4	5,469.3	3,025.4	107.6	4,703.2	0.0	10,221.5	15,120.7	16,205.3	7,480.9	187.7	Apr.	
15.4	42.1	2,514.4	5,465.9	3,025.0	103.9	4,661.7	0.0	10,250.8	15,176.7	16,234.0	7,475.6	173.8	May	
12.0	43.1	2,524.7	5,424.7	3,063.0	67.9	4,506.8	0.0	10,396.7	15,346.3	16,397.4	7,529.6	177.9	June	
13.1	42.6	2,523.0	5,384.4	3,121.7	99.3	4,532.3	0.0	10,313.0	15,273.7	16,387.8	7,578.5	177.5	July	
- 1.2	50.7	2,525.8	5,342.0	3,143.4	35.0	4,450.2	0.0	10,379.3	15,354.6	16,481.3	7,599.7	178.2	Aug.	
3.5	54.1	2,531.2	5,409.2	3,203.4	36.0	4,563.5	0.0	10,404.5	15,405.0	16,525.4	7,678.5	178.9	Sep.	
3.4	54.2	2,555.3	5,390.8	3,256.9	41.5	4,633.0	0.0	10,399.1	15,387.9	16,548.5	7,751.8	177.2	Oct.	
- 6.5	53.4	2,578.4	5,593.7	3,279.2	1.6	4,845.5	0.0	10,594.4	15,569.7	16,740.7	7,805.1	182.4	Nov.	
0.0	49.3	2,575.4	5,374.4	3,302.1	5.7	4,952.8	0.0	10,662.2	15,663.0	16,832.2	7,843.3	179.1	Dec.	
- 7.1	51.2	2,605.5	5,615.8	3,380.3	47.3	5,203.4	0.0	10,523.9	15,530.2	16,740.2	7,945.7	182.1	2025 Jan.	
- 16.6	49.4	2,611.6	5,737.0	3,384.9	52.1	4,660.4	0.0	10,569.2	15,556.5	16,766.9	7,959.5	174.5	Feb.	
- 13.8	44.9	2,583.4	5,658.2	3,405.3	63.1	4,609.1	0.0	10,627.2	15,638.3	16,802.6	7,950.0	175.5	Mar.	
- 6.1	42.0	2,544.3	5,564.2	3,405.5	66.4	4,915.4	0.0	10,702.8	15,655.9	16,870.3	7,903.4	174.7	Apr.	
- 13.7	42.7	2,572.5	5,578.6	3,411.7	82.7	4,701.1	0.0	10,806.8	15,744.3	16,932.0	7,943.9	174.8	May	
- 16.1	41.2	2,561.6	5,543.3	3,380.9	91.0	4,739.6	0.0	10,852.9	15,749.7	16,924.5	7,909.8	179.7	June	
- 16.3	41.9	2,581.6	5,565.5	3,404.9	103.4	4,763.7	0.0	10,839.1	15,757.8	16,947.5	7,954.5	181.1	July	
- 25.5	41.8	2,567.3	5,597.4	3,420.4	65.5	4,833.6	0.0	10,884.0	15,790.8	16,951.9	7,955.4	183.8	Aug.	
- 18.0	41.1	2,583.1	5,497.9	3,537.2	120.8	4,739.9	0.0	10,912.1	15,804.6	16,978.0	8,093.5	182.4	Sep.	
- 9.9	40.5	2,615.2	5,634.8	3,624.8	23.0	4,664.8	0.0	10,950.2	15,864.3	17,045.4	8,213.1	182.8	Oct.	
- 20.6	38.7	2,618.8	5,668.9	3,698.3	- 8.8	4,982.4	0.0	11,097.3	16,047.5	17,232.2	8,315.1	188.7	Nov.	
German contribution (€ billion)														
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	2023 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	
50.8	18.0	669.7	1,023.7	897.5	- 1,022.3	2,776.4	582.0	2,812.3	3,944.3	4,030.4	2,239.0	0.0	Aug.	
53.5	18.6	676.3	1,026.1	937.1	- 983.2	2,633.1	585.6	2,813.7	3,933.5	4,023.7	2,286.7	0.0	Sep.	
50.1	19.2	689.9	1,021.6	961.2	- 1,025.7	2,483.5	588.5	2,851.2	3,988.1	4,126.8	2,324.7	0.0	Oct.	
52.2	19.8	690.3	1,034.9	977.6	- 1,020.7	2,731.6	590.2	2,900.2	4,046.7	4,180.6	2,342.8	0.0	Nov.	

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

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



## II. Overall monetary survey in the euro area

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

€ billion; period averages of daily positions

Reserve maintenance period ending in <sup>1</sup>	Liquidity-providing factors						Liquidity-absorbing factors				Credit institutions' current account balances (including minimum reserves) <sup>7</sup>	Base money <sup>8</sup>
	Net assets in gold and foreign currency <sup>9</sup>	Monetary policy operations of the Eurosystem					Banknotes in circulation <sup>5 9</sup>	Central government deposits	Other factors (net) <sup>6 9</sup>			
		Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations <sup>3</sup>	Deposit facility				Other liquidity-absorbing operations <sup>4</sup>		
Eurosystem <sup>2</sup>												
2023 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
Oct.												
Nov. <sup>p</sup>	1,412.6	10.0	11.2	0.1	3,849.9	2,572.8	0.0	1,590.1	115.8	830.6	174.5	4,337.4
Dec. <sup>p</sup>	1,456.8	10.7	10.6	0.2	3,774.3	2,478.2	0.0	1,597.6	101.2	901.9	173.1	4,248.9
Deutsche Bundesbank												
2023 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
Oct.												
Nov. <sup>p</sup>	380.6	1.7	3.1	0.1	803.2	862.0	0.0	391.1	11.0	− 124.1	48.6	1,301.8
Dec. <sup>p</sup>	393.6	1.7	2.9	0.2	792.8	826.6	0.0	392.3	10.7	− 85.5	47.2	1,266.0

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

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

## II. Overall monetary survey in the euro area

### Flows

Liquidity-providing factors					Liquidity-absorbing factors					Credit institutions' current account balances (including minimum reserves) <sup>7</sup>	Base money <sup>8</sup>	Reserve maintenance period ending in <sup>1</sup>
Net assets in gold and foreign currency <sup>9</sup>	Monetary policy operations of the Eurosystem						Banknotes in circulation <sup>5 9</sup>	Central government deposits	Other factors (net) <sup>6 9</sup>			
	Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations <sup>3</sup>	Deposit facility	Other liquidity-absorbing operations <sup>4</sup>						
Eurosystem <sup>2</sup>												
+ 2.1	- 0.8	- 19.5	- 0.1	- 52.9	- 28.6	± 0.0	- 3.6	- 28.6	- 8.0	- 2.6	- 34.8	2023 Dec.
+ 25.0	+ 0.6	- 99.7	+ 0.1	- 28.2	- 61.4	± 0.0	+ 5.6	- 25.7	- 19.0	- 1.5	- 57.3	2024 Jan.
+ 8.2	- 3.1	+ 1.1	- 0.1	- 40.4	+ 3.5	± 0.0	- 13.5	+ 0.1	- 22.5	- 1.9	- 11.9	Feb. Mar.
+ 36.3	- 2.0	- 147.9	± 0.0	- 46.9	- 153.0	± 0.0	+ 2.9	- 30.7	+ 20.5	- 0.2	- 150.4	Apr. May June
+ 28.9	- 0.3	- 100.3	± 0.0	- 48.8	- 123.9	± 0.0	+ 5.4	- 18.3	+ 18.0	- 1.7	- 120.2	July Aug. Sep.
+ 32.0	+ 3.2	- 44.2	± 0.0	- 56.4	- 100.8	± 0.0	+ 8.0	- 4.3	+ 30.4	+ 1.4	- 91.3	Oct. Nov. Dec.
+ 20.0	- 2.7	- 19.4	± 0.0	- 52.3	- 54.5	± 0.0	+ 4.7	+ 4.0	- 9.8	+ 1.2	- 48.6	
+ 40.2	+ 4.8	- 36.3	± 0.0	- 45.9	- 69.6	± 0.0	- 4.0	- 1.8	+ 38.2	- 0.3	- 73.8	
+ 21.8	+ 1.3	- 8.5	± 0.0	- 62.1	- 61.2	± 0.0	+ 2.9	- 3.2	+ 15.1	- 0.9	- 59.2	
+ 52.8	+ 1.7	- 23.2	± 0.0	- 59.1	- 23.5	± 0.0	+ 13.5	- 7.0	- 13.5	+ 2.7	- 7.4	2025 Jan. Feb. Mar.
+ 20.7	- 2.4	+ 0.8	+ 0.1	- 71.1	- 57.5	± 0.0	- 9.6	+ 11.7	+ 2.0	+ 1.6	- 65.6	
+ 67.0	+ 1.6	- 3.8	± 0.0	- 82.1	- 40.0	± 0.0	+ 4.4	- 18.1	+ 37.0	- 0.8	- 36.3	Apr. May June
+ 58.3	+ 1.3	- 0.8	± 0.0	- 78.4	- 66.9	± 0.0	+ 7.4	+ 3.6	+ 35.2	+ 1.1	- 58.4	
- 29.2	- 3.2	- 0.7	- 0.1	- 75.6	- 69.4	± 0.0	+ 8.4	- 1.2	- 45.9	- 0.6	- 61.7	July Aug. Sep.
- 18.5	- 0.1	- 0.8	+ 0.1	- 56.4	- 27.8	± 0.0	+ 5.4	+ 1.2	- 55.6	+ 1.0	- 21.3	
+ 115.8	+ 2.0	- 1.0	± 0.0	- 61.4	- 70.0	± 0.0	- 2.5	+ 11.4	+ 115.2	+ 1.4	- 71.1	Oct. Nov. Dec.
+ 44.2	+ 0.7	- 0.6	+ 0.1	- 75.6	- 94.6	± 0.0	+ 7.5	- 14.6	+ 71.3	- 1.4	- 88.5	
Deutsche Bundesbank												
+ 1.1	- 0.6	- 7.1	- 0.0	- 7.3	+ 20.1	± 0.0	- 1.4	- 9.8	- 22.3	- 0.7	+ 18.1	2023 Dec.
+ 7.1	+ 0.2	- 19.7	+ 0.0	- 10.9	- 44.0	± 0.0	+ 5.8	+ 0.9	+ 14.3	- 0.3	- 38.5	2024 Jan. Feb. Mar.
+ 2.6	- 0.2	- 0.2	- 0.0	- 9.0	+ 37.2	± 0.0	- 0.2	- 3.5	- 40.1	- 0.3	+ 36.7	
+ 11.3	+ 0.0	- 28.9	- 0.0	- 13.3	- 42.0	± 0.0	+ 0.3	+ 0.7	+ 10.9	- 0.8	- 42.6	Apr. May June
+ 8.1	- 0.1	- 19.2	- 0.0	- 13.4	- 19.6	± 0.0	+ 1.5	- 3.5	- 3.2	+ 0.4	- 17.7	
+ 9.7	+ 0.1	- 5.5	+ 0.0	- 15.7	- 10.0	± 0.0	+ 2.0	- 1.4	- 1.8	- 0.2	- 8.2	July Aug. Sep.
+ 4.9	- 0.1	- 2.4	- 0.0	- 11.0	- 48.1	± 0.0	+ 1.7	- 0.7	+ 38.0	+ 0.5	- 46.0	
+ 12.0	+ 0.4	- 4.5	+ 0.0	- 14.2	- 13.2	± 0.0	- 0.5	+ 0.4	+ 7.9	- 0.8	- 14.6	Oct. Nov. Dec.
+ 6.4	+ 1.0	- 0.4	+ 0.0	- 11.4	- 14.2	± 0.0	- 0.1	- 0.4	+ 10.0	+ 0.3	- 14.0	
+ 13.4	- 1.0	- 4.9	+ 0.0	- 10.7	- 36.7	± 0.0	+ 2.3	+ 2.6	+ 26.3	+ 2.0	- 32.4	2025 Jan. Feb. Mar.
+ 5.3	- 0.3	- 0.3	+ 0.0	- 20.5	+ 10.5	± 0.0	- 1.6	+ 0.0	- 23.2	- 1.1	+ 7.8	
+ 21.2	+ 0.2	- 0.6	- 0.0	- 21.9	- 14.3	± 0.0	+ 1.4	- 2.0	+ 14.0	- 0.2	- 13.1	Apr. May June
+ 18.4	+ 0.2	- 0.1	- 0.0	- 17.3	- 3.0	± 0.0	+ 1.6	- 1.6	+ 3.4	+ 0.8	- 0.6	
- 7.3	+ 0.1	- 0.1	- 0.0	- 10.6	- 54.9	± 0.0	+ 2.6	- 0.0	+ 34.5	- 0.1	- 52.4	July Aug. Sep.
- 5.0	- 0.1	+ 0.4	- 0.0	- 13.3	- 14.2	± 0.0	+ 1.1	+ 0.7	- 5.4	- 0.1	- 13.2	
+ 35.6	+ 0.6	+ 0.2	+ 0.0	- 20.2	- 42.7	± 0.0	- 0.1	- 0.1	+ 57.9	+ 1.3	- 41.6	Oct. Nov. Dec.
+ 13.0	- 0.0	- 0.2	+ 0.1	- 10.4	- 35.5	± 0.0	+ 1.1	- 0.3	+ 38.6	- 1.4	- 35.8	

allocated to the ECB on a monthly basis. The counterpart of this adjustment is shown under "Other factors". The remaining 92% of the value of the euro banknotes in circulation is allocated, likewise on a monthly basis, to the NCBs, with each NCB showing in its balance sheet the share of the euro banknotes issued corresponding to its paid-up share in the ECB's capital. The difference between the value of the euro banknotes allocated to an NCB and the value of the euro banknotes which that NCB has put into circulation is likewise shown under "Other factors". From 2003 euro banknotes only. <sup>6</sup> Remaining items in the consolidated financial statement of the Euro-

system and the financial statement of the Bundesbank. <sup>7</sup> Equal to the difference between the sum of liquidity-providing factors and the sum of liquidity-absorbing factors. <sup>8</sup> Calculated as the sum of the "Deposit facility", "Banknotes in circulation" and "Credit institutions' current account balances". <sup>9</sup> The Eurosystem changes the breakdown of the autonomous factors as of September 17, 2025. The published values are based on the previous calculation methodology and will be adjusted in one of the upcoming monthly reports in accordance with the new methodology.

### III. Consolidated financial statement of the Eurosystem

#### 1. Assets \*

€ billion

As at reporting date		Total assets	Gold and gold receivables	Claims on non-euro area residents denominated in foreign currency			Claims on euro area residents denominated in foreign currency	Claims on non-euro area residents denominated in euro			
				Total	Receivables from the IMF	Balances with banks, security investments, external loans and other external assets		Total	Balances with banks, security investments and loans	Claims arising from the credit facility under ERM II	
Eurosystem <sup>1</sup>											
2025 June	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	—	—
Sep.	29	6,089.4	972.5	490.4	224.5	265.9	20.8	27.8	27.8	—	—
	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	—	—
Oct.	26	6,070.8	972.5	494.5	224.3	270.3	18.8	30.6	30.6	—	—
	3	6,209.2	1,128.5	494.2	224.2	270.0	18.6	29.7	29.7	—	—
	10	6,199.3	1,128.5	492.9	224.2	268.6	20.9	29.2	29.2	—	—
	17	6,192.4	1,128.5	492.8	224.2	268.6	21.7	29.5	29.5	—	—
Nov.	24	6,195.4	1,128.6	494.2	224.2	270.0	21.1	30.0	30.0	—	—
	31	6,170.9	1,128.6	494.1	224.3	269.8	21.5	29.3	29.3	—	—
	7	6,156.7	1,128.6	494.6	224.7	269.9	22.3	29.3	29.3	—	—
	14	6,157.7	1,128.6	496.7	224.4	272.3	21.3	29.3	29.3	—	—
Dec.	21	6,152.4	1,128.6	497.4	224.4	273.0	21.0	29.9	29.9	—	—
	28	6,143.7	1,128.6	497.4	224.4	272.9	21.3	30.2	30.2	—	—
	5	6,131.4	1,128.6	499.8	224.4	275.4	19.3	30.2	30.2	—	—
	12	6,129.2	1,128.6	500.3	224.7	275.6	19.1	30.3	30.3	—	—
2026 Jan.	19	6,134.8	1,128.6	502.1	224.8	277.3	17.5	30.0	30.0	—	—
	26	6,163.8	1,128.6	501.6	224.5	277.1	17.6	33.9	33.9	—	—
	2	6,321.4	1,279.6	505.4	226.9	278.5	17.1	37.8	37.8	—	—
	9	6,291.2	1,279.5	504.7	226.9	277.9	17.2	34.8	34.8	—	—
Deutsche Bundesbank											
2025 June	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	—	—
Sep.	29	2,317.7	301.6	86.6	54.9	31.7	1.6	0.1	0.1	—	—
	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	—	—
Oct.	26	2,284.6	301.6	86.3	54.8	31.5	1.5	0.0	0.0	—	—
	3	2,360.2	350.0	86.6	54.6	32.0	0.6	0.5	0.5	—	—
	10	2,366.9	350.0	86.1	54.6	31.5	1.7	0.1	0.1	—	—
	17	2,316.4	350.0	86.5	54.6	31.9	1.0	0.0	0.0	—	—
Nov.	24	2,324.5	350.0	86.6	54.6	32.0	1.0	0.1	0.1	—	—
	31	2,335.3	350.0	85.8	54.6	31.2	1.6	0.2	0.2	—	—
	7	2,343.8	350.0	85.7	54.7	31.0	1.5	0.2	0.2	—	—
	14	2,339.1	350.0	87.0	54.6	32.4	1.1	0.1	0.1	—	—
Dec.	21	2,331.7	350.0	86.2	54.6	31.5	1.2	0.1	0.1	—	—
	28	2,322.0	350.0	86.6	54.6	32.0	1.0	0.1	0.1	—	—
	5	2,335.1	350.0	86.7	54.6	32.1	1.1	0.1	0.1	—	—
	12	2,330.6	350.0	87.0	54.8	32.2	0.8	0.1	0.1	—	—
2026 Jan.	19	2,320.1	350.0	86.8	54.9	31.9	0.9	0.1	0.1	—	—
	26	2,315.6	350.0	86.7	54.8	31.9	0.9	3.9	3.9	—	—
	2	2,390.4	395.2	86.6	54.7	31.8	0.9	4.0	4.0	—	—
	9	2,385.9	395.2	85.9	54.7	31.1	0.9	0.1	0.1	—	—

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

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

### III. Consolidated financial statement of the Eurosystem

Lending to euro area credit institutions related to monetary policy operations denominated in euro							Other claims on euro area credit institutions denomi- nated in euro	Securities of euro area residents in euro			General government debt deno- minated in euro	Other assets	As at reporting date
	Main re- financing opera- tions	Longer- term re- financing opera- tions	Fine- tuning reverse opera- tions	Structural reverse opera- tions	Marginal lending facility	Credits related to margin calls							
Total								Total	Securities held for monetary policy purposes	Other securities			
Eurosystem <sup>1</sup>													
22.2	8.6	13.6	–	–	0.0	–	30.3	4,288.9	3,997.3	291.5	20.3	317.7	2025 June 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
19.5	8.5	11.0	–	–	0.0	–	32.2	4,155.5	3,852.6	302.9	20.2	300.3	10
19.2	8.2	11.0	–	–	0.0	–	28.6	4,143.9	3,838.5	305.4	20.2	307.9	17
22.2	11.1	11.0	–	–	0.1	–	33.7	4,138.0	3,831.4	306.6	20.2	307.5	24
23.6	13.5	9.8	–	–	0.3	–	32.7	4,115.4	3,807.7	307.7	20.2	305.6	31
20.4	10.6	9.8	–	–	–	–	23.6	4,112.0	3,802.2	309.7	20.2	305.8	Nov. 7
19.9	9.8	9.8	–	–	0.2	–	19.9	4,111.3	3,800.5	310.9	20.2	310.5	14
22.1	11.5	9.8	–	–	0.7	–	20.1	4,100.7	3,789.2	311.6	20.2	312.6	21
24.6	12.1	11.2	–	–	1.4	–	20.5	4,082.1	3,769.2	312.9	20.2	318.9	28
20.1	8.9	11.2	–	–	–	–	22.3	4,072.4	3,757.0	315.4	20.2	318.6	Dec. 5
19.1	8.0	11.2	–	–	–	–	22.9	4,072.8	3,755.2	317.6	20.2	315.9	12
25.3	14.2	11.2	–	–	0.0	–	24.0	4,070.3	3,751.6	318.7	20.2	316.8	19
36.7	25.0	11.7	–	–	–	–	32.6	4,070.2	3,751.5	318.7	20.2	322.4	26
36.7	25.0	11.7	–	–	0.0	–	25.1	4,068.7	3,745.5	323.3	19.7	331.3	2026 Jan. 2
22.7	10.9	11.7	–	–	–	–	21.8	4,068.3	3,742.9	325.4	19.7	322.5	9
Deutsche Bundesbank													
4.1	1.6	2.5	–	–	0.0	–	9.6	839.8	839.8	–	4.0	1,100.6	2025 June 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
4.6	1.4	3.1	–	–	0.0	–	6.5	797.5	797.5	–	4.0	1,116.5	10
4.9	1.8	3.1	–	–	0.0	–	6.5	796.5	796.5	–	4.0	1,067.0	17
5.1	2.0	3.1	–	–	0.1	–	6.9	796.1	796.1	–	4.0	1,074.7	24
5.0	1.7	3.0	–	–	0.3	–	9.1	795.8	795.8	–	4.0	1,083.8	31
4.6	1.6	3.0	–	–	–	–	5.0	795.7	795.7	–	4.0	1,097.0	Nov. 7
4.4	1.4	3.0	–	–	–	–	4.4	795.0	795.0	–	4.0	1,093.1	14
5.6	1.9	3.0	–	–	0.7	–	4.2	793.0	793.0	–	4.0	1,087.4	21
6.5	2.3	2.9	–	–	1.4	–	4.5	792.6	792.6	–	4.0	1,076.8	28
4.5	1.6	2.9	–	–	0.0	–	3.8	791.9	791.9	–	4.0	1,093.0	Dec. 5
4.1	1.2	2.9	–	–	–	–	4.1	790.4	790.4	–	4.0	1,090.2	12
4.7	1.8	2.9	–	–	–	–	4.7	790.4	790.4	–	4.0	1,078.7	19
8.4	5.3	3.2	–	–	–	–	7.6	790.4	790.4	–	4.0	1,063.7	26
8.4	5.3	3.2	–	–	–	–	5.4	789.4	789.4	–	3.6	1,097.0	2026 Jan. 2
5.1	1.9	3.2	–	–	–	–	4.2	788.8	788.8	–	3.6	1,102.3	9

### III. Consolidated financial statement of the Eurosystem

#### 2. Liabilities \*

€ billion

As at reporting date		Total liabilities	Banknotes in circulation <sup>1</sup>	Liabilities to euro area credit institutions related to monetary policy operations denominated in euro						Other liabilities to euro area credit institutions denominated in euro	Debt certificates issued	Liabilities to other euro area residents denominated in euro		
				Total	Current accounts (covering the minimum reserve system)	Deposit facility	Fixed-term deposits	Fine-tuning reverse operations	Deposits related to margin calls			Total	General government	Other liabilities
Eurosystem <sup>3</sup>														
2025 June	20	6,241.5	1,583.5	2,881.4	161.9	2,719.6	–	–	–	8.4	–	177.0	103.5	73.6
	27	6,232.2	1,585.7	2,844.4	163.8	2,680.6	–	–	–	7.8	–	198.4	127.4	71.0
July	4	6,141.3	1,587.9	2,849.2	166.0	2,683.3	–	–	–	8.4	–	172.8	101.2	71.6
	11	6,137.1	1,589.4	2,838.7	162.5	2,676.3	–	–	–	8.2	–	164.1	95.4	68.7
	18	6,118.9	1,590.9	2,792.3	158.3	2,634.1	–	–	–	8.2	–	178.2	108.5	69.7
	25	6,121.8	1,590.8	2,819.3	194.8	2,624.5	–	–	–	7.7	–	158.9	96.9	61.9
Aug.	1	6,108.9	1,593.2	2,786.4	190.1	2,596.3	–	–	–	7.7	–	162.3	99.9	62.4
	8	6,100.5	1,594.4	2,829.0	159.6	2,669.5	–	–	–	7.8	–	169.8	110.0	59.8
	15	6,078.9	1,595.8	2,808.8	167.9	2,640.9	–	–	–	8.2	–	164.2	102.4	61.7
	22	6,084.2	1,592.0	2,821.3	158.3	2,663.0	–	–	–	8.2	–	165.0	105.6	59.4
	29	6,089.4	1,592.2	2,824.5	171.2	2,653.3	–	–	–	8.1	–	163.4	103.8	59.6
	5	6,082.0	1,591.0	2,817.7	160.9	2,656.9	–	–	–	8.9	–	166.1	106.8	59.3
	12	6,083.5	1,590.3	2,816.4	211.1	2,605.3	–	–	–	8.3	–	171.1	112.0	59.0
	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
	10	6,199.3	1,590.6	2,752.9	162.0	2,590.9	–	–	–	9.6	–	190.3	116.8	73.6
	17	6,192.4	1,590.7	2,730.7	160.6	2,570.1	–	–	–	9.8	–	191.4	117.2	74.1
	24	6,195.4	1,589.5	2,734.9	166.6	2,568.3	–	–	–	9.7	–	181.2	109.1	72.2
	31	6,170.9	1,591.7	2,663.6	216.8	2,446.8	–	–	–	9.4	–	230.0	120.9	109.1
Nov.	7	6,156.7	1,591.7	2,680.9	178.1	2,502.8	–	–	–	9.1	–	208.5	101.5	107.0
	14	6,157.7	1,591.5	2,677.8	168.2	2,509.6	–	–	–	9.1	–	202.5	99.8	102.7
	21	6,152.4	1,591.4	2,666.5	166.5	2,500.0	–	–	–	10.6	–	213.9	103.0	110.9
	28	6,143.7	1,595.3	2,636.0	171.8	2,464.2	–	–	–	11.2	–	213.2	109.7	103.6
Dec.	5	6,131.4	1,600.6	2,627.0	167.5	2,459.5	–	–	–	11.4	–	207.6	106.3	101.4
	12	6,129.2	1,605.0	2,629.9	164.6	2,465.3	–	–	–	12.0	–	203.2	105.2	98.0
	19	6,134.8	1,612.1	2,630.4	199.2	2,431.2	–	–	–	12.7	–	188.7	83.0	105.7
	26	6,163.8	1,620.2	2,623.0	253.7	2,369.4	–	–	–	12.0	–	198.3	91.1	107.3
2026 Jan.	2	6,321.4	1,628.5	2,636.6	154.4	2,482.2	–	–	–	11.1	–	196.6	91.1	105.6
	9	6,291.2	1,621.3	2,652.7	151.7	2,501.0	–	–	–	10.8	–	188.4	86.6	101.7
Deutsche Bundesbank														
2025 June	20	2,362.1	389.6	976.1	41.4	934.6	–	–	–	2.1	–	20.2	10.7	9.5
	27	2,348.7	390.2	958.7	43.0	915.7	–	–	–	1.8	–	20.3	11.1	9.2
July	4	2,355.5	389.4	974.9	42.5	932.3	–	–	–	2.3	–	24.5	14.9	9.6
	11	2,340.8	390.8	963.3	41.6	921.7	–	–	–	1.8	–	21.4	12.0	9.4
	18	2,318.4	391.2	937.9	41.6	896.4	–	–	–	2.1	–	16.7	7.8	8.9
	25	2,348.8	391.6	971.1	63.1	908.0	–	–	–	1.9	–	16.3	8.2	8.1
Aug.	1	2,342.2	390.5	961.7	50.7	911.0	–	–	–	2.0	–	16.2	7.3	8.9
	8	2,348.4	391.5	974.4	41.0	933.3	–	–	–	1.9	–	16.1	8.1	8.0
	15	2,333.8	392.0	959.7	43.9	915.8	–	–	–	1.8	–	15.9	8.1	7.8
	22	2,322.2	391.9	951.5	40.1	911.4	–	–	–	1.6	–	17.0	8.9	8.1
	29	2,317.7	390.1	941.9	45.6	896.3	–	–	–	1.5	–	18.7	10.2	8.4
	5	2,308.8	390.6	926.7	41.0	885.7	–	–	–	1.5	–	25.5	17.0	8.5
	12	2,317.8	391.3	940.5	66.4	874.1	–	–	–	1.6	–	23.9	16.0	8.0
	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
	10	2,366.9	390.8	932.1	43.4	888.7	–	–	–	1.7	–	23.5	14.9	8.6
	17	2,316.4	391.3	889.3	41.6	847.7	–	–	–	1.5	–	16.5	8.7	7.7
	24	2,324.5	391.3	896.4	45.4	851.0	–	–	–	1.5	–	18.1	10.3	7.7
	31	2,335.3	390.0	876.8	73.1	803.7	–	–	–	1.4	–	49.4	8.8	40.6
Nov.	7	2,343.8	390.2	891.0	50.6	840.5	–	–	–	1.5	–	47.4	8.4	39.0
	14	2,339.1	390.5	872.7	46.2	826.5	–	–	–	1.6	–	45.6	11.9	33.8
	21	2,331.7	390.6	875.6	43.3	832.3	–	–	–	3.0	–	45.5	11.3	34.2
	28	2,322.0	390.8	865.9	47.5	818.4	–	–	–	2.7	–	41.3	8.4	32.9
Dec.	5	2,335.1	392.8	878.7	43.1	835.6	–	–	–	2.9	–	42.7	11.8	30.8
	12	2,330.6	394.4	867.7	43.2	824.4	–	–	–	3.0	–	47.3	15.8	31.4
	19	2,320.1	397.3	855.2	58.8	796.4	–	–	–	2.9	–	41.7	7.3	34.4
	26	2,315.6	400.0	842.8	70.7	772.1	–	–	–	2.7	–	46.4	13.0	33.4
2026 Jan.	2	2,390.4	391.4	872.7	41.0	831.7	–	–	–	2.9	–	44.4	11.2	33.2
	9	2,385.9	388.1	878.7	39.5	839.1	–	–	–	2.9	–	44.0	12.1	31.9

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

the euro banknotes in circulation is allocated to the ECB on a monthly basis. The counterpart of this adjustment is disclosed as an "Intra-Eurosystem liability related to euro banknote issue". The remaining 92% of the value of the euro banknotes in circulation is allocated, likewise on a monthly basis, to the NCBs, with each NCB 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											
151.2	12.5	0.2	0.2	–	179.0	211.3	–	992.1	44.9	.	2025 June 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
126.9	15.4	2.6	2.6	–	170.1	203.9	–	1,100.0	36.9	.	10
135.1	16.1	2.5	2.5	–	170.1	209.0	–	1,100.0	36.9	.	17
139.9	16.8	2.8	2.8	–	170.1	213.6	–	1,100.0	36.9	.	24
141.2	16.9	2.5	2.5	–	170.1	208.6	–	1,100.0	36.9	.	31
142.6	17.5	2.8	2.8	–	170.1	196.5	–	1,100.0	36.9	.	Nov. 7
151.6	17.2	3.3	3.3	–	170.1	197.5	–	1,100.0	36.9	.	14
143.3	17.5	2.7	2.7	–	170.1	199.6	–	1,100.0	36.9	.	21
155.5	17.2	2.9	2.9	–	170.1	205.5	–	1,100.0	36.9	.	28
149.6	17.0	2.9	2.9	–	170.1	208.2	–	1,100.0	36.9	.	Dec. 5
150.7	17.2	2.7	2.7	–	170.1	201.4	–	1,100.0	36.9	.	12
162.1	16.8	2.7	2.7	–	170.1	202.4	–	1,100.0	36.9	.	19
175.0	16.7	2.9	2.9	–	170.1	208.5	–	1,100.0	36.9	.	26
160.0	16.3	2.6	2.6	–	172.5	214.5	–	1,243.7	39.0	.	2026 Jan. 2
136.2	16.5	2.6	2.6	–	172.5	207.2	–	1,243.9	39.1	.	9
Deutsche Bundesbank											
46.3	0.0	0.0	0.0	–	46.2	18.4	573.7	306.1	–16.7	–19.2	2025 June 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
45.3	0.0	0.4	0.4	–	43.9	17.5	585.6	342.7	–16.7	–19.2	10
44.7	0.0	0.1	0.1	–	43.9	17.7	585.6	342.7	–16.7	–19.2	17
43.8	0.0	0.3	0.3	–	43.9	17.7	585.6	342.7	–16.7	–19.2	24
41.8	0.0	–0.0	–0.0	–	43.9	17.4	588.5	342.7	–16.7	–19.2	31
38.0	0.0	–0.0	–0.0	–	43.9	17.1	588.5	342.7	–16.7	–19.2	Nov. 7
52.7	0.0	0.5	0.5	–	43.9	16.9	588.5	342.7	–16.7	–19.2	14
41.6	0.0	–0.0	–0.0	–	43.9	17.0	588.5	342.7	–16.7	–19.2	21
44.2	0.0	0.3	0.3	–	43.9	16.8	590.2	342.7	–16.7	–19.2	28
41.1	0.0	0.2	0.2	–	43.9	16.6	590.2	342.7	–16.7	–19.2	Dec. 5
41.3	0.0	0.0	0.0	–	43.9	16.7	590.2	342.7	–16.7	–19.2	12
46.0	0.0	0.0	0.0	–	43.9	16.8	590.2	342.7	–16.7	–19.2	19
46.4	0.0	0.2	0.2	–	43.9	16.9	590.2	342.7	–16.7	–19.2	26
47.2	0.0	–	–	–	43.8	19.4	597.5	387.8	–16.7	–19.2	2026 Jan. 2
43.2	0.0	–	–	–	43.8	16.5	597.5	387.8	–16.7	–19.2	9

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

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

#### IV. Banks

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

###### Assets

€ billion

Period	Balance sheet total <sup>1</sup>	Cash in hand	Lending to banks (MFIs) in the euro area							Lending to non-banks (non-MFIs) in the				
			Total	to banks in the home country			to banks in other Member States			Total	to non-banks in the home country			
				Total	Loans	Securities issued by banks	Total	Loans	Securities issued by banks		Total	Total	Enterprises and households	
													Total	Loans
End of year or month														
2015	7,665.2	19.5	2,013.6	1,523.8	1,218.0	305.8	489.8	344.9	144.9	3,719.9	3,302.5	2,727.4	2,440.0	
2016	7,792.6	26.0	2,101.4	1,670.9	1,384.2	286.7	430.5	295.0	135.5	3,762.9	3,344.5	2,805.6	2,512.0	
2017	7,710.8	32.1	2,216.3	1,821.1	1,556.3	264.8	395.2	270.1	125.2	3,801.7	3,400.7	2,918.8	2,610.1	
2018	7,776.0	40.6	2,188.0	1,768.3	1,500.7	267.5	419.7	284.8	134.9	3,864.0	3,458.2	3,024.3	2,727.0	
2019	8,311.0	43.4	2,230.1	1,759.8	1,493.5	266.3	470.4	327.6	142.8	4,020.1	3,584.9	3,168.7	2,864.9	
2020	8,943.3	47.5	2,622.7	2,177.9	1,913.5	264.4	444.8	307.1	137.7	4,179.6	3,709.8	3,297.0	2,993.1	
2021	9,172.2	49.7	2,789.6	2,333.0	2,069.6	263.4	456.6	324.4	132.2	4,350.4	3,860.4	3,468.8	3,147.6	
2022	10,517.9	20.0	2,935.2	2,432.2	2,169.2	263.0	502.9	359.6	143.3	4,584.6	4,079.3	3,702.9	3,365.4	
2023	10,321.0	18.7	2,884.4	2,349.7	2,081.8	267.9	534.7	374.6	160.1	4,651.2	4,109.2	3,729.7	3,395.7	
2024	10,807.0	19.7	2,767.6	2,201.1	1,917.1	283.9	566.6	395.2	171.4	4,780.5	4,189.1	3,781.1	3,429.0	
2024 Feb.	10,584.8	16.3	3,012.3	2,441.5	2,160.1	281.4	570.8	406.8	163.9	4,675.8	4,120.6	3,736.2	3,399.3	
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.	10,903.0	16.2	2,798.7	2,190.9	1,886.7	304.2	607.8	430.2	177.6	4,916.2	4,264.8	3,821.8	3,463.7	
Sep.	10,779.8	15.8	2,765.8	2,158.7	1,856.2	302.5	607.1	427.1	180.0	4,939.2	4,277.8	3,825.2	3,466.8	
Oct.	10,638.5	16.2	2,698.7	2,084.2	1,779.9	304.3	614.6	433.7	180.9	5,010.5	4,339.1	3,883.6	3,525.1	
Nov.	10,949.7	16.1	2,690.4	2,076.8	1,772.5	304.4	613.6	429.3	184.3	5,039.5	4,367.3	3,911.4	3,552.0	
Changes <sup>3</sup>														
2016	184.3	6.5	120.3	178.4	195.3	- 16.8	- 58.1	- 49.2	- 8.8	57.5	53.4	88.8	81.0	
2017	8.0	6.1	135.9	165.0	182.6	- 17.6	- 29.1	- 19.6	- 9.5	51.3	63.5	114.8	101.1	
2018	101.8	8.5	- 29.2	- 49.7	- 53.4	3.7	20.6	13.0	7.6	78.7	71.9	118.1	127.8	
2019	483.4	2.8	20.7	- 3.8	- 2.3	- 1.5	24.5	16.9	7.5	161.8	130.5	148.2	140.9	
2020	769.5	4.1	505.4	524.2	512.6	11.6	- 18.8	- 16.2	- 2.6	161.0	130.0	132.3	132.2	
2021	207.2	2.2	161.3	155.6	156.4	- 0.8	5.7	11.7	- 5.9	175.7	154.6	173.7	155.9	
2022	1,170.5	- 29.7	149.5	103.7	100.5	3.2	45.8	33.1	12.7	242.4	223.1	237.5	220.6	
2023	- 133.8	- 1.3	- 41.5	- 76.2	- 86.2	10.0	34.7	17.2	17.5	84.5	44.6	40.5	41.3	
2024	466.6	0.9	- 115.3	- 142.6	- 156.7	14.1	27.3	17.1	10.2	140.2	89.8	63.4	46.5	
2024 Mar.	- 75.2	1.3	- 55.0	- 52.0	- 54.3	2.4	- 3.0	- 3.9	0.9	20.1	6.2	5.5	2.8	
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.	178.9	0.4	12.7	10.5	9.1	1.4	2.1	- 1.4	3.6	3.2	2.5	11.4	9.9	
Sep.	- 126.4	- 0.4	- 32.6	- 32.2	- 30.6	- 1.6	- 0.3	- 2.8	2.4	24.5	14.2	4.9	4.6	
Oct.	- 110.2	0.4	18.1	10.9	9.2	1.7	7.2	6.4	0.8	25.7	15.9	13.2	13.0	
Nov.	314.2	- 0.2	- 8.2	- 7.4	- 7.4	0.0	- 0.8	- 4.4	3.6	29.5	28.8	28.1	27.0	

\* 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 Including debt securities arising from the exchange

#### IV. Banks

euro area										Claims on non-euro area residents			Period
to non-banks in other Member States													
General government				Total	Enterprises and households		General government			Total	of which: Loans		
Securities	Total	Loans	Securities <sup>2</sup>		Total	Total	of which: Loans	Total	Loans			Securities	
End of year or month													
287.4	575.1	324.5	250.6	417.5	276.0	146.4	141.5	29.4	112.1	1,006.5	746.3	905.6	2015
293.6	538.9	312.2	226.7	418.4	281.7	159.5	136.7	28.5	108.2	1,058.2	802.3	844.1	2016
308.7	481.9	284.3	197.6	401.0	271.8	158.3	129.1	29.8	99.3	991.9	745.3	668.9	2017
297.2	433.9	263.4	170.5	405.8	286.7	176.5	119.2	28.6	90.6	1,033.2	778.5	650.2	2018
303.8	416.2	254.7	161.6	435.2	312.6	199.0	122.6	29.4	93.2	1,035.8	777.5	981.5	2019
303.9	412.8	252.3	160.5	469.8	327.5	222.2	142.3	29.7	112.7	1,003.2	751.2	1,090.3	2020
321.2	391.6	245.1	146.5	490.1	362.7	244.0	127.4	28.4	99.0	1,094.2	853.3	888.3	2021
337.5	376.4	248.0	128.4	505.3	384.9	270.2	120.4	30.8	89.6	1,137.2	882.9	1,841.0	2022
334.0	379.5	254.3	125.2	542.0	411.1	283.5	130.9	28.4	102.5	1,134.5	876.1	1,632.3	2023
352.1	408.0	272.5	135.5	591.4	449.3	308.9	142.1	24.1	118.0	1,306.7	1,022.0	1,932.4	2024
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	2024 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	1,784.1	Aug.
358.4	452.6	289.1	163.5	661.5	470.3	328.1	191.1	26.5	164.6	1,414.9	1,091.8	1,644.1	Sep.
358.5	455.5	293.3	162.2	671.5	474.7	331.1	196.7	27.3	169.5	1,430.0	1,107.4	1,483.0	Oct.
359.4	455.9	293.8	162.0	672.2	474.8	328.3	197.4	24.3	173.2	1,463.6	1,143.3	1,740.1	Nov.
Changes <sup>3</sup>													
7.8	- 35.4	- 12.1	- 23.3	4.0	8.2	14.6	- 4.2	- 0.9	- 3.3	51.4	55.0	- 51.4	2016
13.7	- 51.3	- 22.8	- 28.5	- 12.2	- 3.4	4.0	- 8.7	0.1	- 8.9	- 12.3	- 6.7	- 173.1	2017
- 9.8	- 46.2	- 19.1	- 27.0	6.8	18.2	18.6	- 11.4	- 1.5	- 9.9	29.0	18.9	14.8	2018
7.3	- 17.7	- 8.6	- 9.1	31.3	29.5	26.9	1.7	0.0	1.7	- 32.1	- 33.3	330.3	2019
0.2	- 2.4	- 1.7	- 0.7	31.0	30.6	20.9	0.3	- 0.4	0.7	- 9.7	- 8.2	108.8	2020
17.8	- 19.1	- 6.1	- 13.1	21.1	35.5	22.6	- 14.3	- 1.1	- 13.2	71.7	84.9	- 203.7	2021
16.9	- 14.4	1.9	- 16.3	19.3	20.7	24.4	- 1.4	2.6	- 3.9	15.0	- 0.8	793.3	2022
- 0.9	4.1	6.4	- 2.3	39.9	28.3	15.1	11.7	- 2.4	14.1	42.6	34.1	- 218.1	2023
16.8	26.4	16.3	10.1	50.5	38.8	25.8	11.6	- 4.5	16.1	136.3	113.5	304.4	2024
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	2024 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	0.7	- 1.5	- 0.1	2.3	0.3	2.0	30.4	25.4	132.3	Aug.
0.3	9.3	3.3	6.0	10.3	3.9	3.2	6.4	- 0.1	6.5	30.6	27.5	- 148.5	Sep.
0.2	2.7	4.0	- 1.3	9.8	4.2	3.0	5.6	0.7	4.9	9.7	10.5	- 164.1	Oct.
1.0	0.6	0.7	- 0.1	0.8	0.0	- 2.7	0.8	- 3.0	3.8	33.6	36.1	259.5	Nov.

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



#### IV. Banks

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

###### Liabilities

€ billion

Period	Balance sheet total 1	Deposits of banks (MFIs) in the euro area			Deposits of non-banks (non-MFIs) in the euro area								
		Total	of banks		Total	Deposits of non-banks in the home country						Deposits of non-banks	
			in the home country	in other Member States		Total	Overnight	With agreed maturities		At agreed notice		Total	Overnight
									of which: up to 2 years		of which: up to 3 months		
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
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
Mar.	10,509.6	1,495.3	1,083.4	411.9	4,436.4	4,186.1	2,467.5	1,288.2	781.6	430.3	373.2	191.5	82.7
Apr.	10,598.5	1,520.0	1,094.3	425.7	4,435.0	4,186.5	2,463.4	1,297.4	789.0	425.7	367.7	191.0	84.1
May	10,578.7	1,503.4	1,088.4	415.0	4,464.9	4,209.9	2,484.8	1,303.0	793.5	422.2	363.7	196.0	88.3
June	10,491.1	1,479.3	1,067.5	411.8	4,469.5	4,211.8	2,481.9	1,311.8	800.8	418.1	359.1	197.6	92.0
July	10,309.2	1,464.5	1,055.3	409.2	4,462.6	4,214.6	2,484.4	1,316.2	805.0	414.0	355.0	191.4	83.2
Aug.	10,269.1	1,426.3	1,025.0	401.3	4,522.7	4,269.7	2,535.4	1,323.2	812.1	411.2	352.1	194.8	85.4
Sep.	10,374.4	1,410.5	1,004.3	406.3	4,529.5	4,275.3	2,532.9	1,333.1	821.7	409.3	349.4	199.9	89.4
Oct.	10,490.7	1,427.9	1,001.9	426.0	4,539.0	4,281.9	2,542.8	1,331.5	819.0	407.6	346.9	197.6	88.6
Nov.	10,662.0	1,442.6	1,016.5	426.1	4,589.7	4,329.2	2,599.5	1,324.6	808.2	405.1	345.1	206.3	89.6
Dec.	10,807.0	1,402.3	989.5	412.8	4,585.6	4,351.7	2,623.0	1,322.8	795.6	406.0	346.1	194.4	82.2
2025 Jan.	11,172.1	1,456.8	1,013.8	443.1	4,573.3	4,318.1	2,591.6	1,323.1	795.4	403.3	344.8	204.1	90.3
Feb.	10,699.4	1,465.5	1,015.0	450.5	4,606.0	4,336.6	2,618.4	1,317.0	788.1	401.2	342.9	211.7	98.4
Mar.	10,674.6	1,452.1	998.7	453.3	4,598.0	4,329.4	2,610.4	1,320.1	788.7	398.9	340.7	218.9	103.0
Apr.	10,882.5	1,487.5	1,020.5	467.0	4,619.3	4,355.5	2,650.1	1,307.9	776.1	397.5	339.1	217.0	104.8
May	10,702.5	1,475.4	1,023.1	452.3	4,631.9	4,363.6	2,673.5	1,292.9	759.6	397.2	337.8	220.1	104.0
June	10,660.1	1,464.9	1,010.6	454.3	4,621.7	4,354.2	2,669.0	1,287.3	754.1	397.9	336.3	222.0	103.7
July	10,737.6	1,460.3	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
Aug.	10,903.0	1,444.9	999.6	445.4	4,637.4	4,381.3	2,702.6	1,283.2	749.4	395.5	333.3	214.4	100.8
Sep.	10,779.8	1,460.0	1,001.5	458.5	4,630.3	4,368.4	2,698.5	1,276.0	741.0	393.9	332.0	218.4	106.4
Oct.	10,638.5	1,393.0	943.5	449.5	4,652.2	4,398.3	2,712.0	1,294.4	759.5	391.8	330.7	211.5	97.7
Nov.	10,949.7	1,396.9	951.8	445.1	4,702.1	4,459.7	2,771.2	1,298.8	761.7	389.7	329.6	207.6	95.6
Changes 4													
2016	184.3	- 31.6	- 2.2	- 29.4	105.7	105.2	124.3	- 11.1	- 1.4	- 8.0	2.4	2.7	1.9
2017	8.0	30.6	14.8	15.8	124.2	107.7	145.8	- 32.5	- 15.3	- 5.6	1.5	16.4	5.8
2018	101.8	- 20.1	- 25.7	5.6	112.4	114.7	137.7	- 18.8	- 6.5	- 4.3	1.2	- 4.3	2.3
2019	483.4	12.6	- 10.0	22.6	132.1	120.0	154.1	- 30.6	- 6.6	- 3.4	- 0.6	10.6	8.7
2020	769.5	340.0	317.0	23.0	244.9	188.4	277.6	- 74.7	- 34.9	- 14.5	- 7.2	18.7	1.8
2021	207.2	133.4	103.4	30.0	107.3	96.2	141.4	- 45.8	- 23.3	- 0.6	- 3.9	16.6	13.6
2022	1,170.5	- 15.6	- 105.9	90.3	208.9	165.9	60.6	132.8	148.1	- 27.5	- 26.3	18.4	12.8
2023	- 133.8	- 133.9	- 138.4	4.5	89.6	93.4	- 172.3	347.9	338.5	- 82.3	- 109.9	7.1	- 7.1
2024	466.6	- 51.5	- 71.6	20.1	128.4	140.3	58.9	121.4	101.4	- 40.0	- 49.2	6.8	5.9
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
Apr.	86.9	24.2	10.9	13.4	- 1.7	0.2	- 4.3	9.1	7.3	- 4.6	- 5.5	- 0.6	1.3
May	- 11.7	- 15.1	- 5.1	- 10.1	30.5	23.9	21.8	5.5	4.4	- 3.5	- 4.0	5.1	4.3
June	- 95.0	- 23.3	- 19.2	- 4.1	2.0	- 0.5	- 3.3	6.9	7.1	- 4.2	- 4.5	1.4	3.6
July	- 177.5	- 9.0	- 8.0	- 1.0	- 6.5	3.1	2.7	4.4	4.4	- 4.0	- 4.1	- 6.2	- 8.7
Aug.	- 32.9	- 5.9	1.7	- 7.7	28.5	23.1	19.0	7.0	7.0	- 2.9	- 2.9	3.8	2.5
Sep.	108.9	- 15.2	- 20.6	5.4	7.2	6.0	- 2.3	10.1	9.7	- 1.8	- 2.7	5.3	4.1
Oct.	110.1	15.5	- 2.9	18.4	8.2	5.1	9.3	- 2.6	- 3.1	- 1.7	- 2.5	- 2.7	- 1.0
Nov.	157.6	12.3	14.0	- 1.7	48.9	46.6	55.6	- 6.5	- 10.9	- 2.5	- 1.8	7.9	0.8
Dec.	139.4	- 39.9	- 25.7	- 14.2	- 5.0	21.9	23.0	- 2.0	- 12.7	0.9	1.0	- 12.1	- 7.5
2025 Jan.	330.7	49.9	22.4	27.6	- 11.8	- 28.3	- 26.1	- 0.4	- 0.2	- 2.7	- 2.4	4.9	3.3
Feb.	- 453.0	8.5	1.2	7.2	33.9	18.6	26.8	- 6.2	- 7.3	- 2.1	- 1.8	8.8	8.2
Mar.	1.2	- 9.3	- 15.6	6.3	- 4.9	- 5.4	- 6.7	3.6	1.1	- 2.3	- 2.3	8.4	5.6
Apr.	241.2	40.3	22.8	17.5	26.0	28.3	41.4	- 11.7	- 12.2	- 1.4	- 1.6	0.5	3.5
May	- 182.5	- 12.6	2.4	- 15.0	11.1	7.9	23.3	- 15.1	- 16.5	- 0.3	- 1.3	1.9	- 1.5
June	- 20.5	- 7.4	- 11.6	4.2	- 8.1	- 7.9	- 3.4	- 5.2	- 5.1	0.6	- 1.4	2.5	- 0.1
July	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
Aug.	178.9	- 12.0	- 10.8	- 1.2	14.5	20.3	20.9	1.0	- 1.0	- 1.6	- 1.2	- 4.7	- 2.9
Sep.	- 126.4	15.9	2.2	13.7	- 6.6	- 12.5	- 3.9	- 7.1	- 8.4	- 1.6	- 1.3	4.0	5.6
Oct.	- 110.2	- 3.1	- 12.3	9.1	16.4	25.0	20.8	6.3	6.4	- 2.1	- 1.3	- 6.8	- 8.6
Nov.	314.2	1.9	8.3	- 6.4	49.9	61.5	59.2	4.4	2.2	- 2.1	- 1.1	- 3.9	- 2.1

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

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

#### IV. Banks

in other Member States <sup>2</sup>				Deposits of central governments		Liabilities arising from repos with non-banks in the euro area	Money market fund shares issued <sup>3</sup>	Debt securities issued <sup>3</sup>		Liabilities to non-euro area residents	Capital and reserves	Other Liabilities <sup>1</sup>	Period	
With agreed maturities		At agreed notice		Total	of which: domestic central governments			Total	of which: with maturities of up to 2 years <sup>3</sup>					
Total	of which: up to 2 years	Total	of which: up to 3 months											
End of year or month														
42.2	16.0	3.3	2.8	11.3	9.6	2.5	3.5	1,017.7	48.3	526.2	569.3	971.1	2015	
43.9	15.8	3.1	2.6	8.6	7.9	2.2	2.4	1,030.3	47.2	643.4	591.5	906.3	2016	
63.2	19.7	2.9	2.6	9.4	8.7	3.3	2.1	994.5	37.8	603.4	686.0	658.8	2017	
56.7	15.8	2.8	2.5	11.3	10.5	0.8	2.4	1,034.0	31.9	575.9	695.6	610.7	2018	
59.0	16.5	2.7	2.4	12.0	11.2	1.5	1.9	1,063.2	32.3	559.4	728.6	935.6	2019	
75.6	30.6	2.6	2.3	49.8	48.6	9.4	2.5	1,056.9	21.2	617.6	710.8	1,031.3	2020	
80.7	22.8	2.4	2.2	44.2	43.5	2.2	2.3	1,110.8	27.5	757.2	732.3	809.0	2021	
94.3	32.4	2.2	2.0	69.2	66.8	3.4	2.7	1,185.1	40.8	800.4	747.2	1,817.1	2022	
108.4	37.8	2.0	1.6	58.3	52.0	5.0	3.2	1,279.0	80.5	723.0	784.8	1,617.7	2023	
110.3	34.6	1.9	1.4	39.5	33.3	6.4	4.8	1,309.6	72.7	752.4	831.7	1,914.3	2024	
107.6	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	2024 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	1,329.0	76.5	824.2	865.4	1,785.0	Aug.	
110.1	34.3	1.8	1.3	43.5	29.7	12.1	5.8	1,334.9	79.4	834.0	862.3	1,640.4	Sep.	
112.0	35.1	1.8	1.3	42.4	22.7	63.3	5.8	1,347.6	76.5	827.9	863.7	1,484.9	Oct.	
110.2	33.0	1.8	1.3	34.7	23.2	55.9	5.8	1,348.7	80.1	834.2	874.7	1,731.3	Nov.	
Changes <sup>4</sup>														
1.1	0.0	-	0.3	-	0.1	-	2.2	-	1.2	-	0.3	-	1.1	2016
10.8	4.2	-	0.1	-	0.0	-	0.0	-	0.0	-	0.3	-	8.5	2017
- 6.4	- 4.1	-	0.1	-	0.1	-	2.1	-	2.6	-	0.3	-	30.0	2018
2.0	0.6	-	0.1	-	0.1	-	1.4	-	5.6	-	0.5	-	22.3	2019
17.0	14.3	-	0.1	-	0.1	-	37.8	-	37.3	-	0.6	-	11.8	2020
3.1	- 8.0	-	0.2	-	0.1	-	5.5	-	5.0	-	0.3	-	40.6	2021
5.8	8.5	-	0.3	-	0.2	-	24.6	-	23.0	-	0.4	-	67.2	2022
14.4	6.7	-	0.2	-	0.4	-	10.9	-	14.8	-	0.5	-	110.6	2023
1.0	- 4.1	-	0.1	-	0.2	-	18.7	-	18.6	-	1.6	-	12.7	2024
- 0.7	- 1.7	-	0.0	-	0.0	-	2.9	-	0.5	-	0.2	-	3.6	2024 Mar.
- 1.9	- 2.1	-	0.0	-	0.0	-	1.4	-	0.8	-	0.2	-	3.6	Apr.
0.8	- 0.7	-	0.0	-	0.0	-	1.5	-	0.3	-	0.1	-	4.2	May
2.1	- 1.6	-	0.0	-	0.0	-	1.0	-	0.1	-	0.2	-	2.9	June
2.6	2.8	-	0.0	-	0.0	-	3.4	-	0.4	-	0.2	-	8.9	July
1.2	1.6	-	0.0	-	0.0	-	1.6	-	0.0	-	0.5	-	1.8	Aug.
1.2	1.5	-	0.0	-	0.0	-	4.0	-	5.6	-	0.3	-	2.8	Sep.
- 1.7	- 0.8	-	0.0	-	0.0	-	5.8	-	0.7	-	0.1	-	0.1	Oct.
7.1	- 0.7	-	0.0	-	0.0	-	5.7	-	4.4	-	0.2	-	8.9	Nov.
4.6	- 3.8	-	0.0	-	0.0	-	14.7	-	6.2	-	0.1	-	16.0	Dec.
1.6	2.3	-	0.0	-	0.0	-	11.7	-	0.6	-	0.2	-	20.6	2025 Jan.
0.6	0.8	-	0.0	-	0.0	-	6.6	-	0.3	-	0.1	-	5.3	Feb.
2.8	3.0	-	0.0	-	0.0	-	8.0	-	0.1	-	0.2	-	12.9	Mar.
- 2.9	- 3.0	-	0.0	-	0.0	-	2.8	-	1.4	-	0.5	-	6.7	Apr.
3.4	3.0	-	0.0	-	0.0	-	1.4	-	0.1	-	0.0	-	4.5	May
2.6	0.8	-	0.0	-	0.0	-	2.7	-	1.0	-	0.1	-	4.4	June
- 2.9	- 2.2	-	0.0	-	0.0	-	2.8	-	1.7	-	-	-	2.6	July
- 1.8	- 2.1	-	0.0	-	0.0	-	1.0	-	0.1	-	0.1	-	2.3	Aug.
- 1.6	- 2.1	-	0.0	-	0.0	-	1.9	-	0.7	-	0.1	-	7.7	Sep.
1.8	0.7	-	0.0	-	0.0	-	1.8	-	7.7	-	-	-	10.5	Oct.
- 1.8	- 2.1	-	0.0	-	0.0	-	7.7	-	0.5	-	-	-	1.2	Nov.

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

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

#### IV. Banks

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

€ billion

End of month	Number of reporting institutions	Balance sheet total <sup>1</sup>	Cash in hand and credit balances with central banks	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)					Participating interests	Other assets <sup>1</sup>
				Total	of which:		Total	of which:					
					Balances and loans	Securities issued by banks		Loans		Bills	Securities issued by non-banks		
								for up to and including 1 year	for more than 1 year				
All categories of banks													
2025 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	3,507.3	2,965.5	538.3	5,369.9	547.4	3,924.4	0.2	880.6	102.5	1,964.4
Sep.	1,270	10,891.4	64.5	3,476.9	2,934.7	539.0	5,415.7	577.0	3,923.8	0.2	898.1	102.7	1,831.7
Oct.	1,267	10,752.9	88.8	3,397.4	2,854.1	540.0	5,490.1	628.4	3,941.4	0.2	900.9	102.9	1,673.7
Nov.	1,256	11,059.0	69.9	3,446.3	2,900.7	541.6	5,513.4	637.1	3,950.5	0.2	903.6	103.0	1,926.4
Commercial banks <sup>6</sup>													
2025 Oct.	228	5,035.6	39.6	1,680.5	1,562.8	117.1	1,906.4	419.3	1,085.2	0.2	391.7	34.9	1,374.2
Nov.	227	5,292.0	28.0	1,689.3	1,570.1	118.8	1,920.5	426.8	1,089.5	0.2	389.9	34.8	1,619.4
Big banks <sup>7</sup>													
2025 Oct.	3	2,411.2	23.5	699.5	642.9	56.6	886.1	221.0	444.6	–	217.5	26.6	775.5
Nov.	3	2,406.3	10.7	719.7	663.4	56.3	882.1	217.0	446.1	–	215.4	26.7	767.1
Regional banks and other commercial banks													
2025 Oct.	121	2,120.0	13.4	664.1	607.2	56.6	864.8	151.9	542.6	0.2	163.5	7.7	570.1
Nov.	120	2,377.8	14.1	650.2	591.4	58.6	882.5	163.1	545.6	0.2	163.7	7.5	823.5
Branches of foreign banks													
2025 Oct.	104	504.4	2.8	316.9	312.7	3.8	155.6	46.4	98.0	–	10.7	0.6	28.6
Nov.	104	507.9	3.2	319.4	315.3	3.8	155.9	46.7	97.7	–	10.8	0.6	28.9
Landesbanken													
2025 Oct.	6	925.8	7.0	310.7	249.7	60.9	494.8	61.4	375.6	0.0	53.4	8.8	104.4
Nov.	6	927.0	3.8	311.3	250.1	60.4	496.4	61.5	376.5	0.0	54.5	8.9	106.6
Savings banks													
2025 Oct.	342	1,602.6	19.7	278.3	147.6	130.7	1,261.8	57.2	1,021.4	–	183.2	17.5	25.3
Nov.	342	1,619.4	20.9	290.5	159.2	131.3	1,264.5	55.8	1,024.3	–	184.4	17.5	26.0
Credit cooperatives													
2025 Oct.	655	1,226.8	11.1	218.1	107.1	110.2	944.6	35.4	784.8	0.0	124.4	20.9	32.0
Nov.	645	1,235.9	12.1	224.8	113.6	110.3	947.6	36.1	787.1	0.0	124.4	20.9	30.5
Mortgage banks													
2025 Oct.	6	179.4	0.1	14.4	10.6	3.9	160.6	1.3	148.2	–	11.1	0.2	4.2
Nov.	6	178.0	0.1	12.7	9.0	3.7	160.9	1.3	146.0	–	13.6	0.2	4.1
Building and loan associations													
2025 Oct.	13	261.0	0.2	35.1	20.4	14.7	221.0	1.3	198.5	.	21.2	0.2	4.6
Nov.	13	260.7	0.2	34.7	20.4	14.4	221.0	1.3	198.5	.	21.2	0.2	4.7
Banks with special, development and other central support tasks													
2025 Oct.	17	1,521.7	11.1	860.3	755.9	102.6	500.8	52.5	327.8	–	115.8	20.5	129.1
Nov.	17	1,545.9	4.8	883.0	778.3	102.7	502.4	54.4	328.5	–	115.7	20.6	135.1
Memo item: Foreign banks <sup>8</sup>													
2025 Oct.	131	2,399.4	10.7	840.7	794.8	45.4	820.8	180.6	444.1	0.1	188.3	2.4	724.8
Nov.	131	2,643.9	13.0	826.7	778.8	47.5	832.1	183.8	444.5	0.1	191.8	2.3	969.8
of which: Banks majority-owned by foreign banks <sup>9</sup>													
2025 Oct.	27	1,894.9	7.9	523.8	482.0	41.6	665.2	134.2	346.1	0.1	177.6	1.8	696.2
Nov.	27	2,136.0	9.8	507.3	463.5	43.7	676.2	137.1	346.8	0.1	181.0	1.7	940.9

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

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

#### IV. Banks

Deposits of banks (MFIs)			Deposits of non-banks (non-MFIs)								Bearer debt securities outstanding <sup>5</sup>	Capital including published reserves, participation rights capital, funds for general banking risks	Other liabilities <sup>1</sup>	End of month
Total	of which:		Total	of which:										
	Sight deposits	Time deposits		Sight deposits	Time deposits <sup>2</sup>		Memo item: Liabilities arising from repos <sup>3</sup>	Savings deposits <sup>4</sup>		Bank savings bonds				
					for up to and including 1 year	for more than 1 year <sup>2</sup>		Total	of which: At 3 months' notice					
All categories of banks														
2,082.7	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	2025 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.
2,068.1	676.6	1,391.5	4,865.4	2,936.6	686.0	690.8	117.6	398.2	335.1	153.9	1,440.7	676.9	1,840.3	Sep.
2,001.2	641.9	1,359.3	4,931.8	2,963.4	735.5	681.3	172.8	396.1	333.8	155.5	1,454.7	674.7	1,690.4	Oct.
2,011.4	673.7	1,337.7	4,974.5	3,019.6	722.0	682.8	155.7	393.9	332.7	156.2	1,460.1	676.0	1,937.0	Nov.
Commercial banks <sup>6</sup>														
1,108.9	519.9	589.0	2,106.8	1,327.9	393.3	270.9	145.9	83.3	44.9	31.5	258.8	236.6	1,324.4	2025 Oct.
1,104.6	533.9	570.7	2,123.1	1,353.4	384.6	271.3	137.6	81.8	44.4	31.9	259.6	237.5	1,567.3	Nov.
Big banks <sup>7</sup>														
423.8	174.5	249.4	966.0	605.1	202.2	79.1	79.1	76.3	38.7	3.3	189.7	89.5	742.1	2025 Oct.
411.5	175.0	236.5	976.3	615.1	203.7	79.2	77.1	75.0	38.4	3.2	189.3	89.1	740.1	Nov.
Regional banks and other commercial banks														
471.9	238.8	233.1	897.8	558.8	136.9	167.2	66.8	6.7	5.9	28.1	67.9	126.3	556.0	2025 Oct.
476.4	251.3	225.1	903.6	571.2	129.5	167.8	60.4	6.5	5.7	28.6	69.1	127.5	801.2	Nov.
Branches of foreign banks														
213.2	106.6	106.5	243.1	164.0	54.1	24.5	–	0.3	0.3	0.1	1.2	20.8	26.3	2025 Oct.
216.6	107.6	109.0	243.2	167.1	51.3	24.4	–	0.3	0.3	0.1	1.2	20.9	26.0	Nov.
Landesbanken														
213.7	48.0	165.8	310.3	166.4	69.7	67.8	11.2	4.0	4.0	2.3	250.6	46.3	104.8	2025 Oct.
221.0	55.9	165.1	302.9	166.8	62.3	67.4	8.0	4.0	4.0	2.4	250.2	46.3	106.7	Nov.
Savings banks														
138.8	1.9	136.9	1,218.3	824.9	91.8	23.1	–	182.3	166.9	96.1	25.6	160.9	59.0	2025 Oct.
138.9	2.1	136.8	1,234.3	841.7	91.5	23.3	–	181.6	166.2	96.3	25.7	160.9	59.5	Nov.
Credit cooperatives														
150.2	1.0	149.2	912.6	579.2	136.3	46.0	–	126.0	117.6	25.1	6.3	118.7	38.9	2025 Oct.
150.7	1.1	149.7	922.5	587.1	137.1	47.0	–	126.2	117.7	25.2	6.3	118.9	37.5	Nov.
Mortgage banks														
35.7	2.3	33.4	46.6	1.9	4.1	40.6	0.4	–	–	–	83.4	7.8	5.9	2025 Oct.
35.9	2.5	33.4	46.0	2.0	3.3	40.7	0.4	–	–	–	82.4	7.8	5.8	Nov.
Building and loan associations														
38.7	2.3	36.5	190.7	4.2	3.4	182.6	0.3	0.4	0.4	0.1	10.2	13.6	7.8	2025 Oct.
38.4	2.6	35.9	190.8	4.0	3.5	182.7	0.5	0.4	0.4	0.1	9.9	13.7	7.9	Nov.
Banks with special, development and other central support tasks														
315.1	66.6	248.5	146.5	58.9	36.9	50.4	15.0	–	–	–	819.7	90.8	149.6	2025 Oct.
321.9	75.7	246.2	154.9	64.6	39.7	50.3	9.3	–	–	–	826.0	90.8	152.3	Nov.
Memo item: Foreign banks <sup>8</sup>														
655.2	342.2	313.1	869.3	552.8	180.3	116.0	80.5	6.0	5.7	14.2	59.1	110.8	704.9	2025 Oct.
658.0	354.4	303.6	865.8	554.1	175.5	116.7	76.3	6.0	5.7	13.5	59.3	112.2	948.6	Nov.
of which: Banks majority-owned by foreign banks <sup>9</sup>														
442.1	235.6	206.5	626.2	388.8	126.2	91.4	80.5	5.7	5.4	14.1	58.0	90.0	678.6	2025 Oct.
441.4	246.8	194.6	622.6	387.1	124.2	92.2	76.3	5.7	5.4	13.4	58.1	91.3	922.6	Nov.

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

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

#### IV. Banks

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

€ billion

Period	Cash in hand (euro area banknotes and coins)	Credit balances with the Bundesbank	Lending to domestic banks (MFIs)						Lending to domestic non-banks (non-MFIs)					
			Total	Credit balances and loans	Bills	Negotiable money market paper issued by banks	Securities issued by banks	Memo item: Fiduciary loans	Total	Loans	Bills	Treasury bills and negotiable money market paper issued by non-banks	Securities issued by non-banks <sup>1</sup>	
End of year or month *														
2015	19.2	155.0	1,346.6	1,062.6	0.0	1.7	282.2	1.7	3,233.9	2,764.0	0.4	0.4	469.0	
2016	25.8	284.0	1,364.9	1,099.8	0.0	0.8	264.3	2.0	3,274.3	2,823.8	0.3	0.4	449.8	
2017	31.9	392.5	1,407.5	1,163.4	0.0	0.7	243.4	1.9	3,332.6	2,894.0	0.4	0.7	437.5	
2018	40.4	416.1	1,323.5	1,083.8	0.0	0.8	239.0	5.9	3,394.5	2,990.2	0.2	0.2	403.9	
2019	43.2	476.6	1,254.7	1,016.2	0.0	0.7	237.9	4.5	3,521.5	3,119.2	0.3	3.3	398.7	
2020	47.2	792.9	1,367.9	1,119.7	0.0	0.7	247.5	8.8	3,647.0	3,245.1	0.2	4.0	397.7	
2021	49.4	905.0	1,409.6	1,163.7	–	0.5	245.3	10.3	3,798.1	3,392.4	0.3	2.6	402.8	
2022	19.8	67.3	2,347.0	2,101.4	–	1.0	244.6	12.1	4,015.6	3,613.1	0.2	2.7	399.6	
2023	18.5	52.0	2,280.7	2,029.3	–	0.8	250.6	24.2	4,044.1	3,649.9	0.1	0.9	393.3	
2024	19.5	61.2	2,122.3	1,855.2	–	0.7	266.4	37.4	4,120.1	3,701.3	0.1	1.8	416.9	
2024 June	16.5	46.6	2,313.9	2,045.6	–	0.8	267.5	44.4	4,076.9	3,670.9	0.1	1.1	404.8	
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	2,126.8	1,839.3	–	1.1	286.4	37.0	4,194.5	3,749.1	0.0	4.0	441.4	
Sep.	15.7	48.0	2,093.1	1,807.2	–	0.9	284.9	39.8	4,207.4	3,755.8	0.0	2.2	449.3	
Oct.	16.1	72.0	1,994.8	1,707.1	–	0.9	286.7	40.8	4,268.5	3,818.2	0.0	1.9	448.4	
Nov.	15.9	53.4	2,005.1	1,718.3	–	0.9	285.9	40.0	4,296.6	3,845.8	0.0	1.8	449.0	
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 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	+ 17.4	+ 16.2	–	+ 0.1	+ 1.1	– 0.2	+ 1.4	+ 7.4	+ 0.0	+ 0.1	– 6.1	
Sep.	– 0.4	+ 1.5	– 34.1	– 32.4	–	– 0.2	– 1.5	+ 2.8	+ 13.2	+ 7.0	–	– 1.8	+ 7.9	
Oct.	+ 0.4	+ 24.2	– 12.7	– 14.5	–	– 0.0	+ 1.8	+ 0.8	+ 15.2	+ 16.5	–	– 0.3	– 1.0	
Nov.	– 0.2	– 18.6	+ 10.3	+ 11.2	–	– 0.0	– 0.8	– 0.8	+ 28.1	+ 27.4	– 0.0	+ 0.0	+ 0.6	

\* See Table IV.2, footnote 1; 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 6	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
-	23.2	81.1	1,067.5	158.5	909.0	0.0	12.3	4,264.7	2,494.2	1,182.5	418.1	170.0	68.9	2024 June
-	23.1	84.5	1,055.3	159.3	896.1	0.0	12.1	4,267.8	2,497.1	1,185.2	414.0	171.5	70.0	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.
-	26.8	84.8	1,001.5	137.7	863.8	0.0	9.7	4,405.7	2,705.9	1,153.1	393.9	152.8	72.6	Sep.
-	26.9	85.0	943.5	115.5	828.0	0.0	9.6	4,478.0	2,747.9	1,183.9	391.9	154.4	73.8	Oct.
-	27.1	85.2	951.8	125.5	826.3	0.0	9.7	4,533.7	2,803.6	1,185.3	389.7	155.1	73.9	Nov.
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	+ 0.1	- 18.9	+ 0.5	- 19.4	-	- 0.4	- 0.4	- 2.7	+ 3.7	- 4.2	+ 2.8	+ 2.0	2024 June
-	- 0.1	+ 3.4	- 8.1	+ 4.8	- 13.0	+ 0.0	- 0.2	+ 3.1	+ 2.9	+ 2.8	- 4.0	+ 1.5	+ 1.1	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.
-	+ 0.4	+ 0.1	+ 2.0	+ 1.9	+ 0.0	- 0.0	- 0.4	- 13.1	- 6.3	- 5.3	- 1.6	+ 0.1	+ 4.8	Sep.
-	+ 0.0	+ 0.2	- 11.9	- 3.2	- 8.7	-	- 0.0	+ 37.9	+ 34.5	+ 3.9	- 2.1	+ 1.6	+ 1.3	Oct.
-	+ 0.3	+ 0.1	+ 8.3	+ 10.0	- 1.7	+ 0.0	+ 0.1	+ 55.7	+ 55.7	+ 1.5	- 2.1	+ 0.7	+ 0.1	Nov.

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

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

#### IV. Banks

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

€ billion

Period	Cash in hand (non-euro area banknotes and coins)	Lending to foreign banks (MFIs)							Lending to foreign non-banks (non-MFIs)					
		Total	Credit balances and loans, bills			Negotiable money market paper issued by banks	Securities issued by banks	Memo item: Fiduciary loans	Total	Loans and bills			Treasury bills and negotiable money market paper issued by non-banks	Securities issued by non-banks
			Total	Short-term	Medium and long-term					Total	Short-term	Medium and long-term		
End of year or month *														
2015	0.3	1,066.9	830.7	555.9	274.7	1.2	235.0	1.0	751.5	424.3	83.8	340.5	7.5	319.7
2016	0.3	1,055.9	820.6	519.8	300.7	0.5	234.9	1.0	756.2	451.6	90.1	361.4	5.0	299.6
2017	0.3	963.8	738.2	441.0	297.2	0.7	225.0	2.3	723.9	442.2	93.3	348.9	4.2	277.5
2018	0.2	1,014.1	771.9	503.8	268.1	1.0	241.3	3.0	762.0	489.6	99.9	389.7	4.3	268.1
2019	0.2	1,064.2	814.0	532.7	281.3	1.8	248.5	3.7	795.3	513.1	111.0	402.1	7.7	274.5
2020	0.2	1,024.3	784.8	532.1	252.8	2.6	236.8	4.0	822.8	523.0	125.4	397.5	11.3	288.5
2021	0.3	1,100.7	877.5	614.7	262.7	0.4	222.8	3.5	871.2	572.2	151.5	420.7	8.0	290.9
2022	0.2	1,151.3	926.6	656.2	270.4	1.7	223.0	3.7	913.7	616.2	173.0	443.2	14.9	282.6
2023	0.2	1,166.9	934.7	652.0	282.7	3.1	229.2	6.1	960.4	627.3	174.9	452.4	12.3	320.8
2024	0.2	1,305.9	1,058.4	759.7	298.7	2.0	245.5	7.9	1,066.7	691.2	222.0	469.3	12.9	362.6
2024 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
Sep.	0.1	1,383.8	1,127.5	833.2	294.3	2.2	254.1	13.2	1,208.3	745.1	271.8	473.3	14.3	448.8
Oct.	0.1	1,402.6	1,147.1	851.5	295.6	2.3	253.2	12.9	1,221.6	751.7	275.2	476.5	17.4	452.5
Nov.	0.1	1,441.2	1,182.5	881.3	301.2	3.1	255.6	13.9	1,216.8	742.0	267.5	474.5	20.3	454.6
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 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
Sep.	- 0.0	+ 5.9	+ 3.7	+ 3.0	+ 0.7	- 0.1	+ 2.2	+ 2.0	+ 34.7	+ 23.6	+ 23.3	+ 0.3	+ 1.1	+ 9.9
Oct.	- 0.0	+ 15.0	+ 15.9	+ 16.3	- 0.4	+ 0.1	- 0.9	+ 0.8	+ 10.9	+ 4.7	+ 2.5	+ 2.2	+ 3.1	+ 3.1
Nov.	- 0.0	+ 38.1	+ 34.9	+ 30.0	+ 4.9	+ 0.8	+ 2.4	+ 1.0	- 4.9	- 9.7	- 7.7	- 2.1	+ 2.7	+ 2.0

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

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

#### 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
10.6	16.0	1,033.2	549.6	483.6	315.3	168.3	0.0	414.4	204.4	210.1	111.0	99.0	4.5	2024 June
10.5	16.0	987.8	505.4	482.4	311.4	170.9	0.0	402.9	191.4	211.5	112.3	99.3	4.8	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.
10.5	17.6	1,066.6	539.0	527.6	339.5	188.1	–	459.7	230.7	229.1	119.7	109.4	8.2	Sep.
11.3	17.7	1,057.7	526.4	531.3	344.6	186.7	–	453.8	215.6	238.2	128.0	110.2	8.6	Oct.
11.4	17.6	1,059.6	548.1	511.4	321.6	189.8	–	440.7	216.0	224.7	113.9	110.8	9.0	Nov.
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
– 0.2	+ 0.0	– 4.6	– 6.3	+ 1.8	– 1.9	+ 3.6	–	– 7.5	– 8.2	+ 0.7	+ 1.2	– 0.5	+ 0.5	2024 June
– 0.1	– 0.0	– 40.6	– 40.6	+ 0.0	– 2.9	+ 3.0	–	– 10.7	– 12.6	+ 1.9	+ 1.6	+ 0.3	+ 0.3	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	+ 22.3	– 19.8	+ 42.0	+ 44.5	– 2.5	–	– 6.6	– 5.9	– 0.7	– 1.1	+ 0.4	+ 0.5	Aug.
– 0.0	+ 0.0	+ 15.4	+ 50.3	– 34.9	– 42.7	+ 7.7	–	+ 18.1	+ 11.9	+ 6.2	+ 6.2	+ 0.0	+ 0.8	Sep.
+ 0.0	+ 0.1	+ 11.9	+ 9.8	+ 2.1	+ 4.0	– 1.9	–	– 2.5	– 11.0	+ 8.6	+ 7.8	+ 0.7	+ 0.4	Oct.
+ 0.1	– 0.1	– 0.1	+ 19.8	– 19.9	– 23.0	+ 3.2	–	– 13.0	+ 0.5	– 13.5	– 14.1	+ 0.6	+ 0.4	Nov.
														Dec.



#### 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 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
Sep.	4,207.4	3,755.8	307.6	280.7	280.1	0.7	26.8	25.3	1.5	3,899.8	3,475.1
Oct.	4,268.5	3,818.3	355.3	327.4	326.7	0.7	27.9	26.7	1.2	3,913.2	3,486.7
Nov.	4,296.6	3,845.8	371.6	344.7	344.3	0.4	26.9	25.5	1.4	3,925.0	3,497.0
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 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
Sep.	+ 13.2	+ 7.0	+ 5.5	+ 5.2	+ 5.4	- 0.2	+ 0.4	+ 1.9	- 1.5	+ 7.7	- 1.2
Oct.	+ 15.2	+ 16.5	+ 2.8	+ 1.7	+ 1.7	- 0.0	+ 1.1	+ 1.4	- 0.3	+ 12.4	+ 10.7
Nov.	+ 28.1	+ 27.4	+ 16.5	+ 17.5	+ 17.6	- 0.1	- 1.0	- 1.1	+ 0.1	+ 11.6	+ 10.1

\* 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.

#### IV. Banks

lending													Period										
prises and households					to general government																		
Loans			Securities	Memo item: Fiduciary loans	Total	Loans			Secur-ities 1	Equal-isation claims 2	Memo item: Fiduciary loans												
Total	Medium-term	Long-term				Total	Medium-term	Long-term															
2,232.4	256.0	1,976.3	219.0	18.3	527.0	277.0	27.9	249.0	250.0	—	2.1	2015											
2,306.5	264.1	2,042.4	223.4	17.3	495.8	269.4	23.9	245.5	226.4	—	1.8	2016											
2,399.5	273.5	2,125.9	240.6	17.4	450.9	254.0	22.5	231.5	196.9	—	1.7	2017											
2,499.4	282.6	2,216.8	233.4	16.5	412.1	241.7	19.7	222.0	170.4	—	1.4	2018											
2,626.4	301.3	2,325.1	240.5	15.7	394.2	235.9	17.2	218.8	158.2	—	1.5	2019											
2,771.8	310.5	2,461.4	241.1	22.4	390.8	234.3	15.7	218.6	156.6	—	1.1	2020											
2,915.7	314.5	2,601.2	258.9	24.7	373.8	229.9	14.3	215.6	143.9	—	1.0	2021											
3,085.9	348.7	2,737.1	274.0	24.6	359.3	233.7	14.1	219.6	125.6	—	1.0	2022											
3,131.7	361.0	2,770.7	269.4	22.8	364.0	240.0	14.1	225.9	124.0	—	1.0	2023											
3,154.0	351.4	2,802.6	283.9	24.1	387.4	254.4	15.7	238.7	133.0	—	1.9	2024											
3,135.3	352.3	2,783.1	273.3	22.2	374.0	242.5	14.6	227.8	131.5	—	1.0	2024 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.											
3,186.7	345.6	2,841.0	288.4	24.2	424.7	263.8	16.7	247.1	160.9	—	2.6	Sep.											
3,198.3	348.8	2,849.5	288.4	24.2	426.6	266.6	17.3	249.3	160.0	—	2.6	Oct.											
3,207.7	351.4	2,856.3	289.3	24.5	427.9	268.3	17.4	250.9	159.6	—	2.7	Nov.											
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
—	0.6	—	1.1	+	0.5	—	1.4	—	0.2	+	3.6	—	0.4	+	0.2	—	0.6	+	4.0	—	—	0.0	2024 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.
—	1.6	—	0.9	—	0.7	+	0.4	+	0.4	+	8.9	+	1.4	—	0.3	+	1.7	+	7.5	—	+	0.0	Sep.
+	10.7	+	2.5	+	8.3	—	0.0	+	0.0	+	1.7	+	2.6	+	0.5	+	2.1	—	0.9	—	+	0.0	Oct.
+	9.2	+	2.6	+	6.6	+	0.9	+	0.3	+	1.5	+	1.8	+	0.2	+	1.7	—	0.3	—	+	0.0	Nov.

#### 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	Wholesale and retail trade; repair of motor vehicles and motor-cycles	Agriculture, forestry, fishing and aquaculture	Transportation and storage; post and telecommunications	Financial intermediation (excluding MFIs) and insurance companies	
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	
3,420.6	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	
3,466.7	1,792.4	1,852.0	1,562.4	289.6	1,906.2	541.9	148.2	150.9	113.6	153.3	55.8	52.4	227.2	
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	
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	
280.1	.	7.6	.	7.6	248.7	5.5	39.4	7.3	22.5	49.6	3.5	4.0	55.2	
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	
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	
345.6	.	36.0	.	36.0	277.6	21.2	32.5	6.4	21.1	24.3	4.2	11.7	61.9	
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	
2,790.3	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	
2,841.0	1,792.4	1,808.5	1,562.4	246.0	1,379.9	515.2	76.3	137.3	69.9	79.4	48.2	36.8	110.1	
Lending, total														
														Change during quarter *
+ 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	
+ 16.5	+ 11.0	+ 14.8	+ 11.2	+ 3.6	+ 3.8	+ 3.9	- 1.7	+ 3.5	+ 0.0	- 2.3	+ 0.4	- 0.4	- 2.7	
Short-term lending														
+ 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	
- 1.7	.	+ 0.2	.	+ 0.2	- 2.2	+ 0.2	- 0.7	+ 0.6	- 0.2	- 0.6	- 0.0	- 0.2	+ 0.2	
Medium-term lending														
+ 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	
- 1.5	.	- 0.4	.	- 0.4	- 2.5	- 0.5	+ 0.3	+ 0.3	+ 0.0	- 0.6	+ 0.1	- 0.4	- 2.4	
Long-term lending														
+ 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	
+ 19.7	+ 11.0	+ 15.0	+ 11.2	+ 3.9	+ 8.5	+ 4.3	- 1.4	+ 2.5	+ 0.3	- 1.1	+ 0.4	+ 0.1	- 0.4	

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

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

#### IV. Banks

														Period
						Lending to employees and other individuals					Lending to non-profit institutions			
Services sector (including the professions)				Memo items:		Total	Housing loans	Other lending			Total	of which: Housing loans		
Total	of which:			Lending to self-employed persons <sup>2</sup>	Lending to craft enterprises			Total	Instalment loans <sup>3</sup>	of which:				
	Housing enterprises	Holding companies	Other real estate activities										Debit balances on wage, salary and pension accounts	
End of year or quarter *														Lending, total
973.0	346.8	75.8	223.7	504.8	54.3	1,505.7	1,271.3	234.4	185.6	7.1	17.2	4.7	2023	
987.8	353.6	78.5	223.2	507.7	54.4	1,515.3	1,280.1	235.2	187.1	7.8	16.8	4.6	2024 Q3	
993.9	358.8	76.8	223.6	509.2	54.0	1,519.9	1,283.8	236.1	187.7	7.1	16.9	4.5	2024 Q4	
997.5	362.0	77.4	224.3	512.2	53.8	1,521.8	1,287.3	234.5	186.9	7.7	16.9	4.5	2025 Q1	
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	2025 Q2	
1,004.7	370.2	77.2	225.3	516.8	53.5	1,543.7	1,305.7	238.0	189.2	7.6	16.8	4.4	2025 Q3	
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	
71.6	15.0	14.9	11.6	21.0	6.9	29.6	2.1	27.5	2.5	7.8	0.5	0.0	2024 Q3	
70.0	14.9	12.5	11.5	20.8	6.6	29.8	2.0	27.8	2.5	7.1	0.5	–	2024 Q4	
70.3	14.8	13.8	11.4	21.4	7.1	29.6	2.1	27.5	2.3	7.7	0.5	–	2025 Q1	
69.0	14.9	13.3	11.3	21.4	7.3	30.3	2.1	28.2	2.3	7.6	0.6	–	2025 Q2	
67.2	14.3	14.1	10.7	21.2	6.9	30.8	2.1	28.7	2.3	7.6	0.6	–	2025 Q3	
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	
117.0	25.1	22.1	32.7	30.9	6.0	67.6	15.7	51.9	47.0	.	0.5	0.0	2024 Q3	
117.4	24.9	22.7	32.8	31.1	6.1	67.4	15.3	52.0	47.0	.	0.4	0.0	2024 Q4	
116.1	24.2	21.8	33.6	31.0	6.0	66.3	14.8	51.6	46.5	.	0.4	0.0	2025 Q1	
114.9	23.9	21.2	34.1	30.9	6.1	66.7	14.6	52.0	46.9	.	0.4	0.0	2025 Q2	
115.5	24.3	20.9	34.4	31.2	5.9	67.6	14.7	52.9	47.6	.	0.4	0.0	2025 Q3	
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	
799.2	313.6	41.6	178.9	455.8	41.5	1,418.1	1,262.3	155.8	137.6	.	15.9	4.6	2024 Q3	
806.5	318.9	41.6	179.3	457.3	41.3	1,422.7	1,266.4	156.3	138.2	.	15.9	4.5	2024 Q4	
811.1	323.0	41.8	179.2	459.8	40.7	1,425.8	1,270.4	155.4	138.1	.	16.0	4.4	2025 Q1	
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	2025 Q2	
822.0	331.5	42.2	180.1	464.4	40.7	1,445.3	1,288.9	156.4	139.2	.	15.9	4.3	2025 Q3	
Change during quarter *														Lending, total
+ 4.3	+ 2.1	+ 1.3	+ 0.6	+ 1.3	– 0.6	+ 7.7	+ 5.9	+ 1.8	+ 0.6	+ 0.9	– 0.1	– 0.1	2024 Q3	
+ 5.8	+ 5.0	– 1.8	+ 0.5	+ 1.5	– 0.4	+ 4.4	+ 4.8	– 0.4	– 0.7	– 0.7	+ 0.1	– 0.1	2024 Q4	
+ 4.2	+ 3.1	+ 0.5	+ 0.8	+ 2.0	+ 0.3	+ 3.2	+ 3.8	– 0.6	+ 0.1	+ 0.5	– 0.1	– 0.1	2025 Q1	
+ 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	2025 Q2	
+ 7.0	+ 4.7	+ 1.6	+ 0.8	+ 2.7	– 0.6	+ 12.8	+ 10.9	+ 1.8	+ 1.2	+ 0.1	– 0.1	– 0.0	2025 Q3	
Short-term lending														
+ 0.7	– 0.3	+ 0.8	+ 0.2	+ 0.3	– 0.3	+ 1.5	+ 0.0	+ 1.4	+ 0.5	+ 0.9	– 0.0	– 0.0	2024 Q3	
– 1.7	– 0.1	– 2.4	– 0.1	– 0.4	– 0.3	+ 0.2	– 0.1	+ 0.3	+ 0.0	– 0.7	+ 0.1	– 0.0	2024 Q4	
– 0.2	– 0.5	+ 1.2	– 0.3	+ 0.7	+ 0.5	– 0.4	+ 0.1	– 0.5	– 0.0	+ 0.5	+ 0.0	–	2025 Q1	
– 1.2	+ 0.1	– 0.6	– 0.1	– 0.0	+ 0.2	+ 0.6	– 0.0	+ 0.6	– 0.0	– 0.1	+ 0.1	–	2025 Q2	
– 1.3	– 0.4	+ 0.9	– 0.3	– 0.2	– 0.4	+ 0.5	+ 0.0	+ 0.5	+ 0.0	+ 0.1	– 0.0	–	2025 Q3	
Medium-term lending														
+ 1.6	– 0.4	+ 0.9	+ 0.8	– 0.1	– 0.1	– 0.2	– 0.5	+ 0.4	+ 0.4	.	+ 0.0	– 0.0	2024 Q3	
+ 0.5	– 0.1	+ 0.5	+ 0.1	+ 0.3	+ 0.0	– 0.2	– 0.4	+ 0.1	+ 0.0	.	– 0.0	–	2024 Q4	
– 0.8	– 0.7	– 0.9	+ 0.9	– 0.3	– 0.1	– 0.4	– 0.6	+ 0.1	+ 0.1	.	– 0.0	– 0.0	2025 Q1	
– 1.0	– 0.2	– 0.6	+ 0.5	– 0.2	+ 0.1	+ 0.3	– 0.1	+ 0.5	+ 0.4	.	+ 0.0	– 0.0	2025 Q2	
+ 0.1	+ 0.3	– 0.3	– 0.1	+ 0.3	– 0.2	+ 1.0	+ 0.1	+ 0.9	+ 0.7	.	+ 0.0	– 0.0	2025 Q3	
Long-term lending														
+ 2.0	+ 2.8	– 0.3	– 0.4	+ 1.1	– 0.3	+ 6.4	+ 6.4	+ 0.0	– 0.3	.	– 0.1	– 0.1	2024 Q3	
+ 6.9	+ 5.2	+ 0.1	+ 0.5	+ 1.6	– 0.2	+ 4.4	+ 5.2	– 0.8	– 0.8	.	+ 0.1	– 0.1	2024 Q4	
+ 5.2	+ 4.3	+ 0.2	+ 0.2	+ 1.7	– 0.2	+ 4.1	+ 4.2	– 0.1	+ 0.1	.	– 0.1	– 0.1	2025 Q1	
+ 3.3	+ 3.9	– 0.4	– 0.3	+ 2.1	+ 0.0	+ 8.2	+ 7.8	+ 0.5	+ 0.5	.	– 0.0	– 0.1	2025 Q2	
+ 8.2	+ 4.8	+ 1.0	+ 1.3	+ 2.6	– 0.0	+ 11.3	+ 10.8	+ 0.4	+ 0.5	.	– 0.1	– 0.0	2025 Q3	

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

#### IV. Banks

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

€ billion

Period	Deposits, total	Sight deposits	Time deposits 1,2					Savings deposits 3	Bank savings bonds 4	Memo item:			
			Total	for up to and including 1 year	for more than 1 year 2					Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities)	Liabilities arising from repos	
					Total	for up to and including 2 years	for more than 2 years						
Domestic non-banks, total								End of year or month *					
2022	4,162.0	2,720.6	873.5	314.8	558.7	50.5	508.2	533.2	34.6	35.9	18.5	3.9	
2023	4,229.0	2,540.8	1,100.1	514.7	585.4	80.5	504.9	445.9	142.2	50.1	20.3	2.9	
2024	4,388.5	2,630.5	1,194.2	606.2	588.0	80.2	507.7	406.0	157.8	66.7	21.1	3.6	
2024 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	
Sep.	4,405.7	2,705.9	1,153.1	569.9	583.2	77.4	505.8	393.9	152.8	72.6	20.9	7.7	
Oct.	4,478.0	2,747.9	1,183.9	611.1	572.8	79.7	493.1	391.9	154.4	73.8	20.8	57.7	
Nov.	4,533.7	2,803.6	1,185.3	611.7	573.7	80.1	493.6	389.7	155.1	73.9	20.8	51.2	
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 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	
Sep.	- 13.1	- 6.3	- 5.3	- 6.8	+ 1.4	+ 1.1	+ 0.3	- 1.6	+ 0.1	+ 4.8	- 0.0	+ 0.5	
Oct.	+ 37.9	+ 34.5	+ 3.9	+ 15.1	- 11.2	+ 1.5	- 12.7	- 2.1	+ 1.6	+ 1.3	- 0.1	+ 20.5	
Nov.	+ 55.7	+ 55.7	+ 1.5	+ 0.6	+ 0.9	+ 0.3	+ 0.5	- 2.1	+ 0.7	+ 0.1	+ 0.0	- 6.5	
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 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	
Sep.	240.3	87.6	148.0	90.2	57.8	13.1	44.7	0.5	4.2	31.1	1.7	0.1	
Oct.	229.1	91.0	133.6	87.6	46.0	12.8	33.2	0.4	4.1	31.1	1.7	0.1	
Nov.	244.9	96.2	144.2	97.8	46.4	13.1	33.3	0.4	4.1	31.3	1.7	-	
Changes *													
2023	+ 6.5	+ 8.7	- 1.7	- 1.7	- 0.1	+ 0.1	- 0.2	- 1.1	+ 0.6	+ 0.1	- 0.6	- 2.2	
2024	- 37.7	+ 0.1	- 37.4	- 15.0	- 22.3	- 9.3	- 13.0	- 0.3	- 0.1	+ 3.5	+ 0.4	- 0.2	
2024 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	
Sep.	- 10.7	- 8.0	- 2.7	- 2.5	- 0.1	- 0.1	- 0.0	- 0.0	- 0.0	- 0.0	- 0.0	-	
Oct.	- 12.2	+ 2.6	- 14.7	- 2.9	- 11.8	- 0.3	- 11.5	- 0.0	- 0.1	+ 0.0	- 0.0	-	
Nov.	+ 15.8	+ 5.2	+ 10.6	+ 10.2	+ 0.4	+ 0.3	+ 0.1	+ 0.0	- 0.1	+ 0.2	-	- 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 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		
Sep.	4,165.4	2,618.4	1,005.0	479.7	525.3	64.2	461.1	393.5	148.5	41.5	19.2	7.6		
Oct.	4,248.9	2,656.9	1,050.3	523.5	526.8	66.9	459.9	391.4	150.3	42.7	19.1	57.6		
Nov.	4,288.8	2,707.4	1,041.1	513.9	527.2	66.9	460.3	389.3	151.0	42.6	19.1	51.2		
													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 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		
Sep.	- 2.4	+ 1.6	- 2.7	- 4.2	+ 1.6	+ 1.3	+ 0.3	- 1.6	+ 0.2	+ 4.8	- 0.0	+ 0.5		
Oct.	+ 50.1	+ 31.8	+ 18.6	+ 18.0	+ 0.6	+ 1.9	- 1.3	- 2.1	+ 1.7	+ 1.2	- 0.1	+ 20.5		
Nov.	+ 40.0	+ 50.5	- 9.1	- 9.6	+ 0.5	+ 0.0	+ 0.4	- 2.1	+ 0.7	- 0.2	+ 0.0	- 6.4		
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 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		
Sep.	1,253.6	764.4	470.9	214.5	256.4	17.4	239.0	3.2	15.0	1.7	14.8	7.6		
Oct.	1,326.9	794.3	514.5	257.5	256.9	19.6	237.3	3.2	15.0	1.6	14.6	57.6		
Nov.	1,329.8	804.9	506.8	250.2	256.6	19.4	237.2	3.2	15.0	1.6	14.7	51.2		
													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 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		
Sep.	+ 7.1	+ 7.1	- 0.0	- 1.1	+ 1.1	+ 1.2	- 0.1	+ 0.1	- 0.1	+ 0.0	- 0.1	+ 0.5		
Oct.	+ 40.0	+ 23.1	+ 16.9	+ 17.2	- 0.3	+ 1.4	- 1.7	- 0.0	- 0.0	- 0.0	- 0.1	+ 20.5		
Nov.	+ 2.9	+ 10.7	- 7.7	- 7.4	- 0.3	- 0.2	- 0.1	- 0.0	- 0.0	- 0.0	+ 0.0	- 6.4		

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

#### IV. Banks

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

€ billion

Period	Deposits of domestic households and non-profit institutions, total	Sight deposits						Time deposits 1,2					
		Total	by creditor group					Total	by creditor group				
			Domestic households				Domestic non-profit institutions		Domestic households				
				Self-employed persons	Employees	Other individuals				Self-employed persons	Employees	Other individuals	
End of year or month *													
2022	2,688.7	1,854.7	1,809.9	307.3	1,342.5	160.1	44.8	284.8	268.7	31.2	200.5	37.1	
2023	2,747.5	1,726.6	1,685.2	270.9	1,271.0	143.4	41.3	455.7	434.0	67.6	317.3	49.2	
2024	2,886.1	1,781.8	1,739.1	276.5	1,321.2	141.3	42.7	563.7	541.6	80.8	405.4	55.5	
2025 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	
Sep.	2,911.8	1,853.9	1,809.3	283.5	1,385.5	140.3	44.6	534.1	511.7	72.3	387.3	52.1	
Oct.	2,922.0	1,862.6	1,817.7	288.7	1,389.1	139.8	44.9	535.8	513.8	72.6	389.0	52.2	
Nov.	2,959.0	1,902.4	1,858.1	290.6	1,424.3	143.1	44.4	534.4	513.1	72.0	388.9	52.2	
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 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	
Sep.	- 9.5	- 5.5	- 5.6	- 5.6	- 0.8	+ 0.8	+ 0.1	- 2.6	- 2.4	- 0.6	- 1.5	- 0.3	
Oct.	+ 10.1	+ 8.7	+ 8.4	+ 5.2	+ 3.7	- 0.5	+ 0.3	+ 1.7	+ 2.1	+ 0.3	+ 1.7	+ 0.1	
Nov.	+ 37.0	+ 39.8	+ 40.4	+ 1.9	+ 35.2	+ 3.3	- 0.6	- 1.4	- 0.7	- 0.5	- 0.1	- 0.0	

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

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

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

€ billion

Period	Deposits													
	Domestic government, total	Federal Government and its special funds 1						State governments						
		Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds 2	Memo item: Fiduciary loans	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds 2	Memo item: Fiduciary loans	
				for up to and including 1 year	for more than 1 year					for up to and including 1 year	for more than 1 year			
End of year or month *														
2022	279.8	66.8	7.9	24.2	34.6	0.1	11.4	53.8	17.1	25.2	10.9	0.5	15.9	
2023	286.9	52.0	9.8	6.7	35.5	0.0	11.6	51.9	19.7	21.9	9.9	0.4	15.1	
2024	250.4	33.3	6.8	2.5	24.0	0.0	11.7	51.8	21.6	22.3	7.5	0.5	18.4	
2025 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	
Sep.	240.3	29.7	5.6	2.4	21.7	0.0	11.5	61.3	24.7	29.1	7.0	0.5	19.6	
Oct.	229.1	22.7	6.0	6.4	10.3	0.0	11.6	56.1	24.8	24.0	6.9	0.4	19.5	
Nov.	244.9	23.2	6.1	6.8	10.3	0.0	11.6	56.5	23.9	25.3	6.9	0.4	19.8	
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 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	
Sep.	- 10.7	- 0.7	- 0.1	- 0.6	+ 0.0	-	- 0.0	+ 3.1	+ 2.2	+ 0.9	- 0.1	- 0.0	+ 0.0	
Oct.	- 12.2	- 7.7	- 0.1	+ 3.8	- 11.4	- 0.0	+ 0.1	- 5.2	+ 0.1	- 5.2	- 0.0	- 0.0	- 0.0	
Nov.	+ 15.8	+ 0.5	+ 0.1	+ 0.4	+ 0.0	-	- 0.0	+ 0.4	- 0.9	+ 1.3	- 0.0	- 0.0	+ 0.2	

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

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

#### IV. Banks

					Savings deposits <sup>3</sup>			Memo item:				Period
	by maturity				Total	Domestic households	Domestic non-profit institutions	Bank savings bonds <sup>4</sup>	Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities) <sup>5</sup>	Liabilities arising from repos	
Domestic non-profit institutions	up to and including 1 year	more than 1 year <sup>2</sup>										
		Total	of which:									
	up to and including 2 years		more than 2 years									
End of year or month *												
16.0	67.2	217.5	10.6	206.9	526.8	521.8	5.1	22.4	6.8	3.1	–	2022
21.6	204.7	251.0	38.2	212.7	441.8	438.4	3.4	123.5	21.0	3.5	–	2023
22.1	297.8	266.0	47.7	218.2	402.4	399.7	2.7	138.2	34.7	4.0	–	2024
22.8	276.3	267.0	46.4	220.6	394.2	391.6	2.6	133.8	33.4	4.3	–	2025 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.
22.5	265.2	268.9	46.8	222.1	390.2	387.7	2.5	133.5	39.8	4.4	–	Sep.
22.1	266.0	269.8	47.3	222.6	388.2	385.7	2.5	135.3	41.1	4.4	–	Oct.
21.3	263.7	270.6	47.5	223.1	386.1	383.7	2.4	136.1	40.9	4.5	–	Nov.
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
– 0.4	– 7.6	+ 1.2	+ 0.7	+ 0.5	+ 0.7	+ 0.7	– 0.0	– 0.4	– 0.4	+ 0.0	–	2025 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.
– 0.3	– 3.1	+ 0.5	+ 0.1	+ 0.4	– 1.6	– 1.6	– 0.0	+ 0.2	+ 4.8	+ 0.0	–	Sep.
– 0.4	+ 0.8	+ 0.9	+ 0.5	+ 0.4	– 2.0	– 2.0	– 0.0	+ 1.7	+ 1.3	+ 0.0	–	Oct.
– 0.7	– 2.2	+ 0.8	+ 0.3	+ 0.5	– 2.1	– 2.0	– 0.1	+ 0.8	– 0.2	+ 0.0	–	Nov.

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

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

													Period
Local government and local government associations (including municipal special-purpose associations)						Social security funds							
Total	Sight deposits	Time deposits <sup>3</sup>		Savings deposits and bank savings bonds <sup>2,4</sup>	Memo item: Fiduciary loans	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds <sup>2</sup>	Memo item: Fiduciary loans		
		for up to and including 1 year	for more than 1 year					for up to and including 1 year	for more than 1 year				
<b>End of year or month *</b>													
80.0	49.2	12.5	13.8	4.4	0.0	79.2	8.3	44.9	25.5	0.6	–	2022	
83.3	45.6	19.8	14.1	3.8	0.0	99.6	16.1	57.2	25.3	1.0	–	2023	
80.1	45.3	18.0	13.2	3.5	0.0	85.3	18.2	48.1	18.1	0.8	–	2024	
73.7	38.5	18.2	13.4	3.6	0.0	86.1	25.5	45.6	14.4	0.6	–	2025 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.	
71.8	37.2	17.6	13.3	3.7	0.0	77.4	20.0	41.1	15.8	0.6	–	Sep.	
70.6	37.1	16.7	13.2	3.6	0.0	79.7	23.1	40.5	15.5	0.6	–	Oct.	
74.7	40.5	17.4	13.3	3.6	0.0	90.5	25.7	48.3	15.9	0.6	–	Nov.	
<b>Changes *</b>													
+ 3.2	– 3.8	+ 7.3	+ 0.3	– 0.6	–	+ 20.2	+ 7.8	+ 12.4	– 0.3	+ 0.3	–	2023	
– 3.5	– 0.5	– 1.8	– 0.9	– 0.3	–	– 14.9	+ 2.2	– 9.4	– 7.3	– 0.3	–	2024	
– 2.7	– 3.0	+ 0.5	– 0.2	+ 0.0	–	+ 4.7	+ 4.5	+ 1.6	– 1.4	– 0.0	–	2025 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.	
– 6.0	– 5.1	– 0.8	– 0.1	+ 0.0	–	– 7.0	– 5.0	– 2.0	+ 0.0	– 0.0	–	Sep.	
– 1.4	– 0.3	– 1.0	– 0.1	– 0.1	–	+ 2.1	+ 3.0	– 0.6	– 0.3	+ 0.0	–	Oct.	
+ 4.1	+ 3.4	+ 0.6	+ 0.1	– 0.0	–	+ 10.8	+ 2.7	+ 7.8	+ 0.4	– 0.0	–	Nov.	

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

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



#### IV. Banks

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

€ billion

Period	Savings deposits <sup>1</sup>								Memo item: Interest credited on savings deposits	Bank savings bonds, <sup>3</sup> sold to			
	of residents						of non-residents			non-banks, total	domestic non-banks		foreign non-banks
	Total	Total	at 3 months' notice		at more than 3 months' notice		Total	of which: At 3 months' notice			Total	of which: With maturities of more than 2 years	
			Total	of which: Special savings facilities <sup>2</sup>	Total	of which: Special savings facilities <sup>2</sup>							
Total	Total	Total	of which: Special savings facilities <sup>2</sup>	Total	of which: Special savings facilities <sup>2</sup>	Total	of which: At 3 months' notice	non-banks, total	Total	of which: With maturities of more than 2 years	foreign non-banks		
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 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
Sep.	398.2	393.9	332.0	167.5	62.0	55.5	4.2	3.1	0.2	153.9	152.8	50.8	1.1
Oct.	396.1	391.9	330.7	167.3	61.2	54.7	4.2	3.1	0.2	155.5	154.4	52.0	1.1
Nov.	393.9	389.7	329.6	167.1	60.1	53.7	4.2	3.1	0.2	156.2	155.1	53.6	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 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	-
Sep.	- 1.6	- 1.6	- 1.3	- 0.3	- 0.2	- 0.2	- 0.0	- 0.0	.	+ 0.1	+ 0.1	+ 0.9	- 0.0
Oct.	- 2.1	- 2.1	- 1.3	- 0.1	- 0.8	- 0.7	- 0.0	- 0.0	.	+ 1.6	+ 1.6	+ 1.3	-
Nov.	- 2.2	- 2.1	- 1.1	- 0.2	- 1.1	- 1.1	- 0.0	- 0.0	.	+ 0.7	+ 0.7	+ 1.6	- 0.0

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

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

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

€ billion

Period	Negotiable bearer debt securities and money market paper										Non-negotiable bearer debt securities and money market paper <sup>6</sup>		Subordinated		
	Total	of which:					with maturities of			Total	of which: with maturities of more than 2 years	negotiable debt securities			non-negotiable debt securities
		Floating rate bonds <sup>1</sup>	Zero coupon bonds <sup>1,2</sup>	Foreign currency bonds <sup>3,4</sup>	Certificates of deposit	up to and including 1 year		more than 1 year up to and including 2 years					more than 2 years		
						Total	of which: without a nominal guarantee <sup>5</sup>	Total	of which: without a nominal guarantee <sup>5</sup>						
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 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	
Sep.	1,404.1	113.8	25.9	311.1	130.2	150.0	1.6	35.3	4.4	1,218.8	0.2	0.0	36.7	0.1	
Oct.	1,418.2	117.4	26.4	319.4	128.3	148.4	1.7	35.3	4.4	1,234.6	0.9	0.0	36.5	0.1	
Nov.	1,424.0	119.3	25.8	327.5	136.1	155.9	1.7	35.6	4.5	1,232.6	1.5	0.0	36.1	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 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	-	
Sep.	+ 1.0	+ 2.7	+ 0.3	- 2.3	+ 0.0	+ 0.5	- 0.1	- 3.2	- 0.0	+ 3.7	- 0.0	- 0.0	- 0.4	-	
Oct.	+ 14.2	+ 3.6	+ 0.5	+ 8.3	- 1.9	- 1.6	+ 0.1	- 0.0	+ 0.1	+ 15.8	+ 0.7	-	- 0.2	-	
Nov.	+ 5.8	+ 1.9	- 0.6	+ 8.1	+ 7.8	+ 7.5	+ 0.0	+ 0.3	+ 0.1	- 2.0	+ 0.7	-	- 0.4	-	

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

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

#### IV. Banks

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

€ billion

End of year/month	Number of associations	Balance sheet total <sup>1</sup>	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)				Deposits of banks (MFIs) <sup>6</sup>		Deposits of non-banks (non-MFIs)		Bearer debt securi- ties out- stand- ing	Capital (includ- ing pub- lished re-serves) <sup>8</sup>	Memo item: New con- tracts entered into in year or month <sup>9</sup>	
			Credit bal- ances and loans (ex- clud- ing building loans) <sup>2</sup>	Building loans <sup>3</sup>	Bank debt securi- ties <sup>4</sup>	Building loans			Secur- ities (in- clud- ing Treasury bills and Treasury discount paper) <sup>5</sup>	Deposits under savings and loan con- tracts	Sight and time deposits	Deposits under savings and loan con- tracts	Sight and time de- posits <sup>7</sup>				
						Loans under savings and loan con- tracts	Interim and bridging loans	Other building loans									
All building and loan associations																	
2024	13	260.5	23.5	0.2	15.3	21.0	133.4	42.0	20.8	0.8	36.8	180.0	14.5	7.5	13.2	78.8	
2025 Sep.	13	261.6	21.0	0.2	14.8	25.1	131.3	43.0	21.2	0.6	39.4	177.3	13.0	9.7	13.6	4.8	
Oct.	13	261.0	20.4	0.2	14.7	25.5	131.1	43.2	21.2	0.6	38.2	177.1	13.6	10.2	13.6	5.1	
Nov.	13	260.7	20.4	0.2	14.4	25.8	130.8	43.1	21.2	0.6	37.9	177.0	13.8	9.9	13.7	4.8	
Private building and loan associations																	
2025 Sep.	8	185.9	8.7	0.2	9.1	15.9	101.1	37.1	10.2	0.1	35.5	113.4	12.7	9.7	9.3	3.0	
Oct.	8	185.4	8.2	0.1	9.0	16.2	100.8	37.3	10.4	0.1	34.4	113.2	13.3	10.2	9.3	3.3	
Nov.	8	185.1	8.3	0.1	8.7	16.4	100.6	37.3	10.3	0.1	34.1	113.1	13.5	9.9	9.4	3.0	
Public building and loan associations																	
2025 Sep.	5	75.8	12.3	0.1	5.7	9.1	30.3	5.9	11.1	0.4	4.0	63.9	0.3	–	4.3	1.7	
Oct.	5	75.6	12.2	0.1	5.7	9.3	30.3	5.9	10.9	0.4	3.8	63.9	0.3	–	4.3	1.8	
Nov.	5	75.6	12.1	0.1	5.7	9.4	30.3	5.8	10.9	0.4	3.8	63.9	0.3	–	4.3	1.8	

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

€ billion

Period	Changes in deposits under savings and loan contracts			Capital promised		Capital disbursed							Disbursement commitments outstanding at end of period		Interest and repayments received on building loans <sup>11</sup>		Memo item: Housing bonuses re-ceived <sup>13</sup>
	Amounts paid into savings and loan ac- counts <sup>10</sup>	Interest credited on deposits under savings and loan con- tracts	Repay- ments of deposits under cancelled savings and loan con- tracts	Total	of which: Net allo- cations <sup>12</sup>	Total	Allocations				Newly granted interim and bridging loans and other building loans						
							Deposits under savings and loan contracts		Loans under savings and loan contracts <sup>10</sup>								
								of which: Applied to settle- ment of interim and bridging loans		of which: Applied to settle- ment of interim and bridging loans			of which: Under allo- cated con- tracts		of which: Repay- ments during quarter		
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 Sep.	2.0	0.0	0.4	4.1	2.9	4.0	1.8	0.4	1.0	0.4	1.2	12.1	7.5	0.6	1.5	0.0	
Oct.	2.0	0.0	0.4	4.4	3.2	4.1	1.9	0.4	1.0	0.5	1.3	12.0	7.5	0.6	.	0.0	
Nov.	2.0	0.0	0.4	4.3	3.0	3.6	1.7	0.4	0.8	0.4	1.1	12.3	7.6	0.6	.	0.0	
Private building and loan associations																	
2025 Sep.	1.3	0.0	0.2	2.9	1.9	2.7	1.2	0.3	0.6	0.3	0.9	8.1	4.3	0.4	1.1	0.0	
Oct.	1.3	0.0	0.2	3.2	2.2	2.9	1.3	0.4	0.6	0.4	1.0	8.1	4.4	0.4	.	0.0	
Nov.	1.3	0.0	0.2	3.0	2.0	2.6	1.2	0.3	0.5	0.3	0.9	8.3	4.5	0.4	.	0.0	
Public building and loan associations																	
2025 Sep.	0.7	0.0	0.2	1.2	1.0	1.2	0.6	0.1	0.4	0.1	0.3	4.0	3.2	0.2	0.5	0.0	
Oct.	0.7	0.0	0.2	1.2	1.0	1.2	0.6	0.1	0.3	0.1	0.3	3.9	3.1	0.2	.	0.0	
Nov.	0.7	0.0	0.2	1.2	1.0	1.0	0.5	0.1	0.3	0.1	0.2	3.9	3.2	0.2	.	0.0	

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

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

#### IV. Banks

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

€ billion

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

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

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

#### IV. Banks

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

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

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

## V. Minimum reserves

### 1. Reserve maintenance in the euro area

€ billion

Maintenance period beginning in <sup>1</sup>	Reserve base <sup>2</sup>	Required reserves before deduction of lump-sum allowance <sup>3</sup>	Required reserves after deduction of lump-sum allowance <sup>4</sup>	Current accounts <sup>5</sup>	Excess reserves (without deposit facility) <sup>6</sup>	Deficiencies <sup>7</sup>
2018	12,775.2	127.8	127.4	1,332.1	1,204.8	0.0
2019	13,485.4	134.9	134.5	1,623.7	1,489.3	0.0
2020	14,590.4	145.9	145.5	3,029.4	2,883.9	0.0
2021	15,576.6	155.8	155.4	3,812.3	3,656.9	0.1
2022	16,843.0	168.4	168.0	195.6	28.1	0.0
2023	16,261.6	162.6	162.3	170.5	8.2	0.0
2024	16,422.2	164.2	163.9	170.8	6.9	0.0
2025 Oct.	16,883.3	168.8	168.5	173.1	4.6	0.0
Nov.	...	...	169.6	...	...	...
Dec. <sup>p</sup>	...	...	...	...	...	...

### 2. Reserve maintenance in Germany

€ billion

Maintenance period beginning in <sup>1</sup>	Reserve base <sup>2</sup>	German share of euro area reserve base as a percentage	Required reserves before deduction of lump-sum allowance <sup>3</sup>	Required reserves after deduction of lump-sum allowance <sup>4</sup>	Current accounts <sup>5</sup>	Excess reserves (without deposit facility) <sup>6</sup>	Deficiencies <sup>7</sup>
2018	3,563,306	27.9	35,633	35,479	453,686	418,206	1
2019	3,728,027	27.6	37,280	37,131	486,477	449,346	0
2020	4,020,792	27.6	40,208	40,062	878,013	837,951	1
2021	4,260,398	27.4	42,604	42,464	1,048,819	1,006,355	0
2022	4,664,630	27.7	46,646	46,512	54,848	8,337	5
2023	4,483,853	27.6	44,839	44,709	47,008	2,299	0
2024	4,517,828	27.5	45,178	45,052	48,069	3,016	1
2025 Oct.	4,619,952	27.4	46,200	46,077	47,211	1,133	0
Nov.	4,640,203	...	46,402	46,280	...	...	...
Dec. <sup>p</sup>	...	...	...	...	...	...	...

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

€ billion

Maintenance period beginning in <sup>1</sup>	Big banks	Regional banks and other commercial banks	Branches of foreign banks	Landesbanken and savings banks	Credit cooperatives	Mortgage banks	Banks with special, development and other central support tasks
2018	7,384	4,910	3,094	11,715	6,624	95	1,658
2019	7,684	5,494	2,765	12,273	7,028	109	1,778
2020	8,151	6,371	3,019	12,912	7,547	111	2,028
2021	9,113	6,713	2,943	13,682	8,028	109	1,876
2022	9,814	7,396	3,216	14,465	8,295	117	2,471
2023	9,282	7,417	3,170	14,061	8,178	148	2,118
2024	9,561	7,484	2,856	14,355	8,417	133	2,156
2025 Oct.	10,052	7,688	2,811	14,446	8,624	83	2,185
Nov.	10,094	7,657	2,838	14,517	8,705	87	2,168
Dec.	...	...	...	...	...	...	...

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

€ billion

Maintenance period beginning in <sup>1</sup>	Liabilities (excluding savings deposits, deposits with building and loan associations and repos) to non-MFIs with agreed maturities of up to 2 years	Liabilities (excluding repos and deposits with building and loan associations) with agreed maturities of up to 2 years to MFIs that are resident in euro area countries but not subject to minimum reserve requirements	Liabilities (excluding repos and deposits with building and loan associations) with agreed maturities of up to 2 years to banks in non-euro area countries	Savings deposits with agreed periods of notice of up to 2 years	Liabilities arising from bearer debt securities issued with agreed maturities of up to 2 years and bearer money market paper after deduction of a standard amount for bearer debt certificates or deduction of such paper held by the reporting institution
2018	2,458,423	1,162	414,463	576,627	112,621
2019	2,627,478	1,272	410,338	577,760	111,183
2020	2,923,462	1,607	436,696	560,770	105,880
2021	3,079,722	9,030	508,139	561,608	101,907
2022	3,352,177	12,609	566,227	543,694	116,094
2023	3,447,513	968	420,839	455,493	125,531
2024	3,608,785	2,148	356,674	406,283	134,680
2025 Oct.	3,687,396	2,955	360,187	393,023	157,592
Nov.	3,715,114	2,899	353,070	390,953	156,777
Dec.	...	...	...	...	...

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

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

## VI. Interest rates

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

% per annum

ECB interest rates										Basic rates of interest			
Applicable from	Deposit facility	Main refinancing operations		Marginal lending facility	Applicable from	Deposit facility	Main refinancing operations		Marginal lending facility	Applicable from	Basic rate of interest as per Civil Code <sup>1</sup>	Applicable from	Basic rate of interest as per Civil Code <sup>1</sup>
		Fixed rate	Minimum bid rate				Fixed rate	Minimum bid rate					
2024 June 12	3.75	4.25	–	4.50	2025 Feb. 5	2.75	2.90	–	3.15	2023 Jan. 1	1.62	2025 Jan. 1	2.27
Sep. 18 <sup>2</sup>	3.50	3.65	–	3.90	Mar. 12	2.50	2.65	–	2.90	July 1	3.12	July 1	1.27
Oct. 23	3.25	3.40	–	3.65	Apr. 23	2.25	2.40	–	2.65				
Dec. 18	3.00	3.15	–	3.40	June 11	2.00	2.15	–	2.40	2024 Jan. 1	3.62	2026 Jan. 1	1.27
										July 1	3.37		

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

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

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

Date of Settlement	Bid amount	Allotment amount	Fixed rate tenders	Variable rate tenders			Running for ... days
			Fixed rate	Minimum bid rate	Marginal rate 1	Weighted average rate	
	€ million	% per annum					
Main refinancing operations							
2025 Dec. 3	3	8 916	8 916	2.15	—	—	7
Dec. 10	10	7 984	7 984	2.15	—	—	7
Dec. 17	17	14 159	14 159	2.15	—	—	6
Dec. 23	23	24 958	24 958	2.15	—	—	15
2026 Jan. 7	7	10 941	10 941	2.15	—	—	7
Jan. 14	14	10 863	10 863	2.15	—	—	7
Long-term refinancing operations							
2025 Oct. 1	1	5 124	5 124	2.15	—	—	83
Oct. 29	29	2 462	2 462	2 ...	—	—	91
Nov. 26	26	3 576	3 576	2 ...	—	—	91
Dec. 23	23	5 711	5 711	2 ...	—	—	99

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

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

### 3. Money market rates, by month

% per annum

Monthly average	EURIBOR ® <sup>2</sup>					
	€STR <sup>1</sup>	One-week funds	One-month funds	Three-month funds	Six-month funds	Twelve-month funds
2025 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
Oct.	1.927	1.915	1.906	2.034	2.107	2.187
Nov.	1.929	1.914	1.906	2.042	2.131	2.217
Dec.	1.929	1.918	1.915	2.048	2.139	2.267

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

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

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

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## VI. Interest rates

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

#### a) Outstanding amounts °

End of month	Households' deposits				Non-financial corporations' deposits			
	with an agreed maturity of							
	up to 2 years		over 2 years		up to 2 years		over 2 years	
	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million
2024 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	2.24	20,392
Sep.	1.99	403,761	1.22	262,119	1.93	200,741	2.23	20,361
Oct.	1.95	405,566	1.22	263,759	1.90	207,857	2.19	20,399
Nov.	1.91	402,876	1.23	265,877	1.90	203,378	2.22	20,578

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 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	1,605,084	8.91	47,155	5.80	78,646	4.63	327,765
Sep.	4.19	3,422	3.81	21,092	2.17	1,609,271	8.98	49,056	5.81	78,702	4.66	326,326
Oct.	4.15	3,548	3.83	21,207	2.19	1,613,364	8.92	47,820	5.82	78,927	4.68	326,324
Nov.	4.21	3,415	3.85	21,336	2.21	1,617,353	8.79	46,956	5.83	78,708	4.68	325,953

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 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.	4.31	190,059	3.99	245,898	2.54	916,631
Sep.	4.32	189,089	4.00	246,092	2.56	912,352
Oct.	4.35	186,233	4.01	246,917	2.58	916,852
Nov.	4.31	189,256	4.01	248,237	2.59	919,042

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

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

## VI. Interest rates

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

#### b) New business +

Households' deposits												
Reporting period	with an agreed maturity of								redeemable at notice <sup>8</sup> of			
	Overnight		up to 1 year		over 1 year and up to 2 years		over 2 years		up to 3 months		over 3 months	
	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>2</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>2</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>2</sup> € million
2024 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	1,874,089	1.76	45,166	1.98	3,215	2.09	2,768	0.66	334,001	1.95	62,671
Sep.	0.44	1,868,441	1.77	45,388	1.99	3,044	2.12	2,480	0.66	332,637	1.87	62,461
Oct.	0.43	1,877,689	1.80	49,171	2.02	3,945	2.13	3,035	0.67	331,336	1.81	61,687
Nov.	0.43	1,917,649	1.78	43,516	2.00	3,881	2.24	3,475	0.67	330,272	1.78	60,619

Non-financial corporations' deposits								
Reporting period	with an agreed maturity of							
	Overnight		up to 1 year		over 1 year and up to 2 years		over 2 years	
	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>2</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million
2024 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	2.65	533
Sep.	0.67	581,120	1.91	84,291	2.11	711	2.61	575
Oct.	0.68	592,970	1.88	93,111	2.08	674	2.59	581
Nov.	0.68	592,293	1.89	79,637	2.11	524	2.30	512

Loans to households											
Loans for consumption <sup>4</sup> with an initial rate fixation of											
Reporting period	Total (including charges)	Total		of which: Renegotiated loans <sup>9</sup>		floating rate or up to 1 year <sup>9</sup>		over 1 year and up to 5 years		over 5 years	
	Annual percentage rate of charge <sup>10</sup> % p.a.	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million
2024 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
Sep.	8.27	7.91	7,398	8.86	1,111	6.52	202	6.85	2,640	8.59	4,556
Oct.	8.32	7.93	7,476	8.91	1,115	6.41	220	6.90	2,717	8.62	4,539
Nov.	8.43	8.02	7,035	8.76	949	6.33	228	6.93	2,506	8.74	4,300

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

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



## VI. Interest rates

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

#### b) New business +

Loans to households (cont'd)											
Loans to households for other purposes <sup>5</sup> with an initial rate fixation of											
Reporting period	Total		of which: Renegotiated loans <sup>9</sup>		floating rate or up to 1 year <sup>9</sup>		over 1 year and up to 5 years		over 5 years		
	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	
Loans to households											
2024 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	2,292	
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	866	4.08	1,350	4.48	741	3.98	1,814	
Sep.	4.11	4,276	3.87	969	3.99	1,587	4.55	749	4.05	1,940	
Oct.	4.08	4,210	3.74	1,088	3.93	1,550	4.50	805	4.02	1,855	
Nov.	4.00	4,118	3.58	857	3.93	1,397	4.24	817	3.96	1,904	
of which: Loans to sole proprietors											
2024 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	
Sep.	4.13	3,403	.	.	3.98	1,274	4.66	628	4.03	1,501	
Oct.	4.14	3,196	.	.	3.97	1,199	4.62	665	4.04	1,332	
Nov.	4.06	3,175	.	.	4.06	1,033	4.34	680	3.94	1,462	

Loans to households (cont'd)													
Housing loans <sup>3</sup> with an initial rate fixation of													
Erhebungs- zeitraum	Total (including charges)	Total		of which: Renegotiated loans <sup>9</sup>		floating rate or up to 1 year <sup>9</sup>		over 1 year and up to 5 years		over 5 year and up to 10 years		over 10 years	
	Annual percentage rate of charge <sup>10</sup> % p.a.	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million
Total loans													
2024 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
Sep.	3.78	3.74	18,834	3.62	3,015	4.16	2,043	3.58	2,069	3.60	6,438	3.79	8,285
Oct.	3.75	3.71	20,060	3.60	3,674	4.16	2,412	3.60	2,251	3.58	6,623	3.71	8,775
Nov.	3.75	3.70	19,613	3.61	3,432	4.17	2,266	3.56	2,054	3.56	6,458	3.72	8,835
of which: Collateralised loans <sup>11</sup>													
2024 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	3,689
Sep.	.	3.62	8,144	.	.	3.92	781	3.42	924	3.56	2,679	3.66	3,760
Oct.	.	3.57	8,862	.	.	3.99	951	3.46	1,086	3.50	2,882	3.55	3,943
Nov.	.	3.57	8,633	.	.	3.98	916	3.41	1,009	3.50	2,701	3.57	4,007

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

## VI. Interest rates

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

#### b) New business +

Reporting period	Loans to households (cont'd)						Loans to non-financial corporations					
	Revolving loans <sup>12</sup> and overdrafts <sup>13</sup> Credit card debt <sup>14</sup>		of which:				Revolving loans <sup>12</sup> and overdrafts <sup>13</sup> Credit card debt <sup>14</sup>		of which:			
			Revolving loans <sup>12</sup> and overdrafts <sup>13</sup>		Extended credit card debt				Revolving loans <sup>12</sup> and overdrafts <sup>13</sup>			
	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>2</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>2</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>2</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>2</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>2</sup> € million		
	2024 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	4.75	97,570	4.77	97,174		
Sep.	9.46	41,044	9.47	28,090	16.97	7,208	4.85	97,950	4.88	97,459		
Oct.	9.46	39,941	9.39	27,178	17.01	7,213	4.84	95,076	4.87	94,599		
Nov.	9.37	39,171	9.25	26,182	16.99	7,354	4.84	93,609	4.86	93,122		

Reporting period	Loans to non-financial corporations (cont'd)															
	of which:				Loans up to €1 million <sup>15</sup> with an initial rate fixation of						Loans over €1 million <sup>15</sup> with an initial rate fixation of					
					floating rate or up to 1 year <sup>9</sup>		over 1 year and up to 5 years		over 5 years		floating rate or up to 1 year <sup>9</sup>		over 1 year and up to 5 years		over 5 years	
	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million
<b>Total loans</b>																
2024 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.	3.23	87,286	3.53	22,418	3.92	11,161	5.71	2,089	3.88	1,046	2.97	63,605	3.69	3,329	3.56	6,056
Sep.	3.33	110,335	3.60	29,968	3.95	12,267	6.00	3,340	3.93	1,058	3.06	81,582	3.73	4,422	3.65	7,666
Oct.	3.37	101,776	3.69	26,982	3.94	13,317	5.97	3,222	3.93	1,065	3.11	72,060	3.64	4,401	3.50	7,711
Nov.	3.34	95,251	3.65	20,025	3.94	12,808	5.96	2,958	3.82	1,045	3.06	65,448	3.58	4,162	3.49	8,830
<b>of which: Collateralised loans <sup>11</sup></b>																
2024 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	9,483	.	.	4.01	398	4.02	169	3.40	337	3.45	5,781	3.92	1,364	3.06	1,434
Sep.	3.58	13,903	.	.	3.86	473	4.04	201	3.47	321	3.54	8,849	3.84	1,277	3.52	2,782
Oct.	3.49	10,754	.	.	3.96	475	4.11	187	3.52	299	3.52	6,923	3.69	1,168	3.03	1,702
Nov.	3.53	9,940	.	.	4.11	385	4.20	158	3.45	313	3.67	6,108	3.51	809	2.98	2,167

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

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

## VII. Insurance corporations and pension funds

### 1. Assets

€ billion

End of year/quarter	Total	Currency and deposits <sup>1</sup>	Debt securities	Loans <sup>2</sup>	Shares and other equity	Investment fund shares/units	Financial derivatives	Technical reserves <sup>3</sup>	Non-financial assets	Remaining assets
<b>Insurance corporations</b>										
2022 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	2,504.1	180.7	445.0	283.5	502.4	873.2	3.3	94.7	33.0	88.3
Q3	2,520.7	174.2	452.9	280.7	513.8	884.3	2.8	93.1	33.3	85.5
<b>Life insurance</b>										
2022 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	1,188.9	91.7	180.8	152.4	115.7	604.7	1.3	6.4	15.0	20.8
Q3	1,198.7	89.6	184.5	150.8	117.9	612.7	1.3	6.4	15.1	20.4
<b>Non-life insurance</b>										
2022 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	781.4	74.3	156.8	75.9	116.4	249.9	0.2	58.5	13.5	35.9
Q3	781.3	70.5	160.9	75.3	118.3	252.6	0.1	56.9	13.7	32.8
<b>Reinsurance <sup>4</sup></b>										
2022 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
Q3	540.8	14.1	107.5	54.5	277.6	19.0	1.4	29.7	4.5	32.4
<b>Pension funds <sup>5</sup></b>										
2022 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	73.2	80.8	44.4	13.1	497.1	0.0	12.1	18.7	4.1
Q3	752.3	72.3	83.3	44.5	12.9	504.3	0.0	11.9	18.8	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. <sup>1</sup> Accounts receivable to monetary financial institutions, including registered bonds, borrower's note loans and registered Pfandbriefe. <sup>2</sup> Including deposits retained on assumed reinsurance as well as registered bonds, borrower's note loans and registered Pfandbriefe. <sup>3</sup> Including reinsurance recoverables and claims of

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

## VII. Insurance corporations and pension funds

### 2. Liabilities

€ billion

End of year/quarter					Technical reserves					
	Total	Debt securities issued	Loans <sup>1</sup>	Shares and other equity	Total <sup>2</sup>	Life/ pension entitlements <sup>3</sup>	Non-life			
Insurance corporations										
2022 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	2,504.1	32.7	80.2	537.8	1,716.9	1,407.6	309.3	3.7	132.8	–
Q3	2,520.7	33.3	80.3	550.9	1,722.1	1,418.5	303.6	3.0	131.0	–
Life insurance										
2022 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	1,188.9	0.6	14.2	94.1	1,047.0	1,047.0	–	1.4	31.6	–
Q3	1,198.7	0.6	14.2	96.7	1,055.0	1,055.0	–	1.4	30.8	–
Non-life insurance										
2022 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	781.4	0.8	14.1	193.8	515.7	353.2	162.5	0.5	56.5	–
Q3	781.3	0.8	13.8	197.8	513.3	357.0	156.3	0.5	55.1	–
Reinsurance <sup>4</sup>										
2022 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	–
Q3	540.8	31.9	52.3	256.4	153.8	6.5	147.3	1.2	45.2	–
Pension funds <sup>5</sup>										
2022 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
Q3	752.3	–	1.4	38.9	624.5	624.5	–	0.0	13.4	74.0

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

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

## VIII. Capital market

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

€ million

Period	Debt securities															
	Sales = total pur- chases	Sales						Purchases								
		Domestic debt securities <sup>1</sup>					Foreign debt secur- ities <sup>3</sup>	Residents					Non- residents <sup>7</sup>			
		Total	Bank debt securities	Corporate bonds (non-MFIs) <sup>2</sup>	Public debt secur- ities				Credit in- stitutions including building and loan associations <sup>5</sup>	Deutsche Bundesbank	Other sectors <sup>6</sup>					
2016	68,998	27,429	19,177	18,265	–	10,012	41,569	161,776	–	58,012	187,500	32,288	–	92,778		
2017	51,034	11,563	1,096	7,112	–	3,356	39,471	134,192	–	71,454	161,012	44,634	–	83,158		
2018	78,657	16,630	33,251	12,433	–	29,055	62,027	107,155	–	24,417	67,328	64,244	–	28,499		
2019	139,611	68,536	29,254	32,505	–	6,778	71,075	60,195	–	8,059	2,408	49,728	–	79,416		
2020	451,481	374,034	14,462	88,703	–	270,870	77,446	280,820	–	18,955	226,887	34,978	–	170,661		
2021	231,129	221,648	31,941	19,754	–	169,953	9,481	245,892	–	41,852	245,198	42,546	–	14,763		
2022	150,656	156,190	59,322	35,221	–	61,648	–	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 Dec.	–	6,611	–	25,973	–	14,573	2,847	–	14,247	–	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	–	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
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.	19,689	11,538	16,810	–	8,872	3,600	8,151	–	6,119	–	23	–	14,576	8,480	25,809	
Sep.	45,653	14,161	–	1,118	–	1,957	13,322	31,492	–	15,827	–	8,045	–	23,835	14,036	
Oct.	17,537	19,705	8,340	2,908	–	8,457	–	2,168	–	22,964	–	3,052	–	13,851	–	12,166
Nov.	46,079	44,512	6,827	3,979	–	33,706	1,567	5,141	–	5,033	–	3,065	–	3,173	–	40,938

€ million

Period	Shares											
	Sales = total purchases	Sales			Purchases							
		Domestic shares 8	Foreign shares 9		Residents			Non- residents 12				
					Total 10	Credit insti- tutions 5	Other sectors 11					
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 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.		6,452	555		5,897		7,258		4,092	3,166	–	806
Sep.		2,025	4,093	–	2,068		5,424		1,899	3,525	–	3,399
Oct.		8,742	9,301	–	559		10,504		2,255	8,249	–	1,762
Nov.	–	533	892	–	1,425		2,706		2,571	135	–	3,239

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

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

## VIII. Capital market

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

€ million, nominal value

Period	Bank debt securities <sup>1</sup>						Corporate bonds (non-MFIs) <sup>2</sup>	Public debt securities
	Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special-purpose credit institutions	Other bank debt securities			
Gross sales								
2016 <sup>3</sup>	1,206,483	717,002	29,059	7,621	511,222	169,103	73,371	416,108
2017 <sup>3</sup>	1,047,822	619,199	30,339	8,933	438,463	141,466	66,290	362,332
2018	1,148,091	703,416	38,658	5,673	534,552	124,530	91,179	353,496
2019	1,285,541	783,977	38,984	9,587	607,900	127,504	94,367	407,197
2020 <sup>6</sup>	1,870,084	778,411	39,548	18,327	643,380	77,156	184,206	907,466
2021	1,658,004	795,271	41,866	17,293	648,996	87,116	139,775	722,958
2022	1,683,265	861,989	66,811	11,929	700,062	83,188	169,680	651,596
2023	1,705,524	937,757	45,073	12,633	782,969	97,082	153,128	614,639
2024	1,508,072	813,931	37,320	13,509	630,383	132,720	135,577	558,563
2024 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.	111,572	66,163	515	3,260	46,867	15,522	5,239	40,170
Sep.	139,993	78,338	3,402	1,031	59,745	14,159	11,885	49,770
Oct.	127,972	64,927	3,000	691	48,252	12,984	7,950	55,094
Nov.	106,905	59,550	3,362	74	45,614	10,500	9,505	37,850
of which: Debt securities with maturities of more than four years <sup>4</sup>								
2016 <sup>3</sup>	375,859	173,900	24,741	5,841	78,859	64,460	47,818	154,144
2017 <sup>3</sup>	357,506	170,357	22,395	6,447	94,852	46,663	44,891	142,257
2018	375,906	173,995	30,934	4,460	100,539	38,061	69,150	132,760
2019	396,617	174,390	26,832	6,541	96,673	44,346	69,682	152,544
2020 <sup>6</sup>	658,521	165,097	28,500	7,427	90,839	38,330	77,439	415,985
2021	486,335	171,799	30,767	6,336	97,816	36,880	64,234	250,303
2022	485,287	164,864	41,052	7,139	91,143	25,530	56,491	263,932
2023	482,193	155,790	28,294	4,664	101,059	21,772	44,272	282,132
2024	474,196	148,913	25,513	9,142	79,163	35,096	69,369	255,914
2024 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.	32,638	9,961	365	2,010	4,438	3,149	1,477	21,200
Sep.	48,341	16,907	3,081	31	9,110	4,684	7,385	24,050
Oct.	51,807	13,981	2,387	691	6,670	4,233	4,126	33,700
Nov.	32,435	11,005	2,922	74	3,313	4,696	7,160	14,270
Net sales <sup>5</sup>								
2016 <sup>3</sup>	21,951	10,792	2,176	12,979	16,266	5,327	18,177	7,020
2017 <sup>3</sup>	2,669	5,954	6,389	4,697	18,788	14,525	6,828	10,114
2018	2,758	26,648	19,814	6,564	18,850	5,453	9,738	33,630
2019	59,719	28,750	13,098	3,728	26,263	6,885	30,449	519
2020 <sup>6</sup>	473,795	28,147	8,661	8,816	22,067	11,398	49,536	396,113
2021	210,231	52,578	17,821	7,471	22,973	4,314	35,531	122,123
2022	135,853	36,883	23,894	9,399	15,944	6,444	30,671	68,299
2023	190,577	78,764	10,184	791	46,069	23,303	34	111,848
2024	76,679	6,577	3,554	1,212	17,104	26,022	28,634	41,468
2024 Dec.	–	22,127	–	258	3,613	6,921	7,227	17,607
2025 Jan.	–	37,624	–	1,234	3,269	8,068	2,223	25,811
Feb.	–	8,552	–	1,291	896	5,986	1,222	17,684
Mar.	–	22,308	–	529	11,090	1,542	4,309	7,619
Apr.	–	19,344	–	44	14,308	7,336	3,313	1,444
May	–	32,958	–	3,057	15,634	3,809	581	18,440
June	–	36,229	–	205	2,804	8,563	29,598	934
July	–	43,563	–	454	5,084	1,243	1,279	35,665
Aug.	–	7,171	–	1,010	14,213	3,141	7,608	2,723
Sep.	–	17,835	–	1,229	3,140	1,609	2,685	16,802
Oct.	–	13,438	–	370	1,877	3,954	685	4,963
Nov.	–	34,353	–	1,339	59	2,042	3,041	25,726

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

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

## VIII. Capital market

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

€ million, nominal value

End of year or month/ Maturity in years	Bank debt securities						Corporate bonds (non-MFIs)	Public debt securities
	Total	Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special-purpose credit institutions	Other bank debt securities		
2016 <sup>1</sup>	3,068,111	1,164,965	132,775	62,701	633,578	335,910	275,789	1,627,358
2017 <sup>1</sup>	3,090,708	1,170,920	141,273	58,004	651,211	320,432	302,543	1,617,244
2018	3,091,303	1,194,160	161,088	51,439	670,062	311,572	313,527	1,583,616
2019	<sup>2</sup> 3,149,373	1,222,911	174,188	47,712	696,325	304,686	<sup>2</sup> 342,325	1,584,136
2020 <sup>4</sup>	<sup>2</sup> 3,545,200	<sup>2</sup> 1,174,817	183,980	55,959	687,710	<sup>2</sup> 247,169	<sup>2</sup> 379,342	1,991,040
2021	3,781,975	1,250,777	202,385	63,496	731,068	253,828	414,791	2,116,406
2022	3,930,390	1,302,028	225,854	54,199	761,047	260,928	441,234	2,187,127
2023	4,131,592	1,384,958	237,099	54,312	806,808	286,739	441,742	2,304,892
2024	4,245,954	1,417,590	234,330	55,797	808,182	319,281	472,564	2,355,800
2024 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.	4,369,192	1,455,005	239,644	63,251	820,283	331,826	495,232	2,418,954
Sep.	4,397,122	1,452,436	237,561	62,024	822,193	330,658	507,006	2,437,679
Oct.	4,415,458	1,464,073	239,272	62,428	826,963	335,411	507,636	2,443,749
Nov.	4,452,594	1,470,676	238,042	62,424	832,438	337,772	510,643	2,471,275

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

	up to under 2	2 to under 4	4 to under 6	6 to under 8	8 to under 10	10 to under 15	15 to under 20	20 and above
1	297 155	845 683	675 215	399 125	357 418	247 290	115 461	515 247
2	563 753	352 883	228 405	136 435	92 217	51 986	10 490	34 506
3	75 708	63 598	44 852	23 919	20 613	7 703	833	815
4	16 869	17 465	7 286	9 614	8 568	1 812	588	222
5	343 305	197 784	125 549	74 157	43 120	32 850	6 589	9 084
6	127 871	74 036	50 719	28 745	19 916	9 621	2 480	24 385
7	88 095	89 393	81 045	45 054	22 585	28 918	17 756	137 798
8	645 307	403 406	365 765	217 636	242 616	166 386	87 214	342 944

#### Position at end- November 2025

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

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

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

€ million, nominal value

Period	€ million; nominal value		Change in domestic public limited companies' capital due to								Memo item: Share circulation at market values (market capita- lisation) level at end of period under review 2		
	Share capital = circulation at end of period under review	Net increase or net decrease (-) during period under review	cash payments and ex- change of convertible bonds 1	issue of bonus shares	contribution of claims and other real assets	merger and transfer of assets	change of legal form	reduction of capital and liquidation					
2016	176,355	—	1,062	3,272	319	337	—	953	—	2,165	—	1,865	1,676,397
2017	178,828	—	2,471	3,894	776	533	—	457	—	661	—	1,615	1,933,733
2018	180,187	—	1,357	3,670	716	82	—	1,055	—	1,111	—	946	1,634,155
2019 3 4	183,461	—	1,673	2,411	2,419	542	—	858	—	65	—	2,775	1,950,224
2020 4	181,881	—	2,872	1,877	219	178	—	2,051	—	460	—	2,635	1,963,588
2021	186,580	—	4,152	9,561	672	35	—	326	—	212	—	5,578	2,301,942
2022	199,789	—	12,272	14,950	224	371	—	29	—	293	—	2,952	1,858,963
2023	182,246	—	15,984	3,377	3	50	—	564	—	2,515	—	16,335	2,051,675
2024	181,022	—	1,387	2,415	27	0	—	147	—	679	—	3,004	2,213,188
2024 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
Sep.	179,211	—	467	595	—	—	—	199	—	0	—	863	2,464,734
Oct.	179,275	—	59	112	—	—	—	—	—	—	—	53	2,491,431
Nov.	178,970	—	333	229	—	—	—	9	—	2	—	551	2,478,329

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

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

## VIII. Capital market

### 5. Yields on German securities

Period	Issue yields					Yields on debt securities outstanding issued by residents 1								
	Total	Public debt securities			Bank debt securities	Total	Public debt securities				Bank debt securities		Corporate bonds (non-MFIs)	
		Total	of which: Listed Federal debt securities				Total	Listed Federal securities		Total	With a residual maturity of more than 9 years and up to 10 years			
									With a residual maturity of 9 to 10 years 2					
% per annum														
2016	0.4	0.1	–	0.1	0.6	0.1	0.0	0.0	0.1	0.3	1.0	2.1		
2017	0.6	0.4	–	0.2	0.6	0.3	0.2	0.2	0.3	0.4	0.9	1.7		
2018	0.7	0.6	–	0.4	0.6	0.4	0.3	0.3	0.4	0.6	1.0	2.5		
2019	0.2	–	0.1	–	0.3	0.4	–	0.2	–	0.3	0.3	2.5		
2020	0.1	–	0.3	–	0.5	0.1	–	0.4	–	0.5	–	0.1	1.7	
2021	0.0	–	0.2	–	0.3	0.1	–	0.3	–	0.4	–	0.2	0.9	
2022	1.6	1.3	–	1.2	1.9	1.5	1.2	1.1	1.1	1.9	1.9	3.3		
2023	2.9	2.6	–	2.5	3.4	2.9	2.6	2.5	2.4	3.3	3.2	4.2		
2024	2.8	2.5	–	2.4	3.0	2.6	2.4	2.3	2.3	2.9	3.1	3.7		
2024 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		
Sep.	2.81	2.74	–	2.74	2.70	2.76	2.66	2.60	2.69	2.78	3.08	3.54		
Oct.	2.68	2.60	–	2.60	2.74	2.71	2.61	2.55	2.62	2.75	3.05	3.50		
Nov.	3.07	2.74	–	2.74	3.01	2.78	2.67	2.60	2.66	2.80	3.10	3.57		

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)							Foreign funds 4	Residents						Non-residents 5
		Total	Total	Mutual funds open to the general public				Total		Total	Credit institutions including building and loan associations 2		Other sectors 3			
				Money market funds	Secur-ities-based funds	Real estate funds	Special-ised funds				Total	of which: Foreign mutual fund shares	Total	of which: Foreign mutual fund shares		
															of which:	
Total	Total	Money market funds	Secur-ities-based funds	Real estate funds	Special-ised funds	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	– 5,890	41,784	112,082	153,803	8,704	2,614	145,099	109,468	– 1,598			
2024 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.	17,128	7,966	2,564	62	2,854	– 610	5,402	9,162	16,945	982	– 8	15,963	9,170	183		
Sep.	14,068	2,930	462	– 69	804	– 576	2,468	11,139	13,859	26	– 22	13,833	11,161	209		
Oct.	19,007	12,470	1,217	– 48	1,411	– 496	11,253	6,537	19,437	596	383	18,841	6,154	– 429		
Nov.	14,045	10,470	2,361	– 31	2,693	– 597	8,109	3,575	19,766	178	– 106	19,588	3,681	– 5,721		

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		
				Q2	Q3	Q4	Q1	Q2	Q3
Acquisition of financial assets									
Currency and deposits	67.32	- 1.86	43.39	- 10.23	34.54	35.34	- 33.71	- 12.40	38.55
Debt securities	4.16	6.44	2.10	1.27	- 0.41	- 4.44	- 0.85	1.04	2.17
Short-term debt securities	1.24	1.62	1.53	1.62	- 0.70	- 1.88	- 1.31	- 0.41	1.26
Long-term debt securities	2.92	4.82	0.57	- 0.35	0.29	- 2.56	0.46	1.45	0.91
Memo item:									
Debt securities of domestic sectors	3.40	6.68	- 0.43	1.28	- 1.45	- 3.19	0.16	0.07	0.19
Non-financial corporations	0.86	- 0.03	- 1.39	0.09	- 1.24	- 0.87	0.11	0.03	- 0.07
Financial corporations	1.79	3.19	0.97	1.54	0.10	- 1.51	0.13	0.13	0.10
General government	0.74	3.51	- 0.02	- 0.35	- 0.31	- 0.81	- 0.08	- 0.09	0.16
Debt securities of the rest of the world	0.76	- 0.23	2.53	- 0.01	1.04	- 1.25	- 1.01	0.97	1.98
Loans	197.53	87.62	82.44	5.49	25.86	20.90	10.62	0.07	16.18
Short-term loans	179.72	41.69	64.01	11.12	13.60	13.36	22.67	0.86	16.96
Long-term loans	17.81	45.92	18.43	- 5.62	12.26	7.55	- 12.05	- 0.79	- 0.77
Memo item:									
Loans to domestic sectors	178.62	69.05	62.19	4.63	11.18	24.54	4.70	4.55	11.12
Non-financial corporations	174.80	31.66	46.99	4.80	3.26	23.67	4.74	3.67	9.47
Financial corporations	1.78	6.86	12.10	0.62	3.96	- 0.14	2.74	- 0.73	2.35
General government	2.04	30.54	3.09	- 0.78	3.96	1.01	- 2.78	1.60	- 0.70
Loans to the rest of the world	18.91	18.57	20.26	0.87	14.68	- 3.63	5.92	- 4.47	5.07
Equity and investment fund shares	113.58	58.55	52.17	22.70	16.81	- 11.21	14.16	47.54	6.80
Equity	113.41	55.14	45.66	19.72	15.86	- 8.02	9.96	47.38	3.75
Listed shares of domestic sectors	44.06	- 14.32	2.00	2.81	4.08	- 8.34	- 4.12	9.97	- 4.90
Non-financial corporations	43.79	- 13.91	2.89	2.83	3.89	- 6.27	- 4.06	9.04	- 4.97
Financial corporations	0.27	- 0.41	- 0.89	- 0.02	0.18	- 2.07	- 0.06	0.94	0.07
Listed shares of the rest of the world	0.61	- 39.39	- 4.35	- 1.94	- 1.15	- 1.43	- 0.38	- 1.86	- 2.92
Other equity <sup>1</sup>	68.74	108.85	48.01	18.85	12.94	1.75	14.46	39.27	11.57
Investment fund shares	0.17	3.41	6.50	2.98	0.95	- 3.20	4.20	0.16	3.05
Money market fund shares	- 0.38	- 0.58	1.38	0.67	- 0.18	1.42	1.40	- 1.84	0.66
Non-MMF investment fund shares	0.55	4.00	5.12	2.31	1.13	- 4.62	2.80	2.00	2.39
Insurance technical reserves	1.96	8.45	5.40	0.04	- 0.19	0.93	7.95	0.19	- 0.28
Financial derivatives	12.94	10.13	9.85	4.58	3.80	- 0.72	- 1.12	4.16	1.73
Other accounts receivable	78.88	3.82	- 65.05	- 58.85	33.52	- 114.08	120.96	- 37.47	- 36.62
Total	476.37	173.16	130.29	- 35.00	113.93	- 73.28	118.02	3.12	28.53
External financing									
Debt securities	14.16	0.35	13.41	7.07	- 0.29	- 0.19	2.74	0.05	- 5.21
Short-term securities	- 0.36	- 4.68	0.26	2.49	- 1.22	- 2.02	0.66	1.32	- 2.11
Long-term securities	14.52	5.03	13.15	4.58	0.93	1.84	2.08	- 1.27	- 3.10
Memo item:									
Debt securities of domestic sectors	5.81	0.65	- 2.41	1.19	- 3.19	- 2.49	0.55	- 1.15	- 2.25
Non-financial corporations	0.86	- 0.03	- 1.39	0.09	- 1.24	- 0.87	0.11	0.03	- 0.07
Financial corporations	4.42	- 2.83	- 2.58	0.43	- 2.10	- 1.92	0.05	- 1.50	- 2.35
General government	- 0.07	- 0.11	- 0.03	0.00	- 0.02	- 0.02	- 0.00	- 0.01	- 0.02
Households	0.59	3.61	1.59	0.67	0.17	0.33	0.40	0.33	0.18
Debt securities of the rest of the world	8.34	- 0.30	15.82	5.88	2.90	2.30	2.19	1.19	- 2.96
Loans	331.51	58.59	72.21	19.99	28.97	- 3.38	36.14	16.77	27.56
Short-term loans	230.71	- 5.46	44.23	20.52	13.03	- 10.97	33.08	13.05	19.96
Long-term loans	100.81	64.05	27.99	- 0.53	15.94	7.58	3.07	3.72	7.60
Memo item:									
Loans from domestic sectors	304.23	71.49	49.57	6.63	7.74	8.21	25.97	2.41	13.42
Non-financial corporations	174.80	31.66	46.99	4.80	3.26	23.67	4.74	3.67	9.47
Financial corporations	108.20	58.74	13.48	4.26	4.19	- 13.54	26.55	1.53	6.40
General government	21.23	- 18.91	- 10.90	- 2.42	0.29	- 1.93	- 5.32	- 2.79	- 2.45
Loans from the rest of the world	27.28	- 12.90	22.64	13.36	21.23	- 11.59	10.18	14.36	14.13
Equity	24.59	5.56	38.26	9.74	10.40	7.38	10.32	7.86	20.30
Listed shares of domestic sectors	57.05	- 27.72	- 16.94	- 4.14	- 0.95	- 9.62	- 5.98	10.52	- 5.35
Non-financial corporations	43.79	- 13.91	2.89	2.83	3.89	- 6.27	- 4.06	9.04	- 4.97
Financial corporations	2.21	- 8.32	- 11.41	- 3.86	- 4.61	- 0.93	- 0.25	- 0.54	1.94
General government	0.76	- 1.12	- 3.99	- 2.90	0.96	0.08	- 0.17	0.23	- 0.04
Households	10.29	- 4.37	- 4.44	- 0.22	- 1.19	- 2.50	- 1.50	1.79	- 2.28
Listed shares of the rest of the world	- 21.09	13.80	23.94	6.77	3.49	8.43	6.11	- 10.40	18.16
Other equity <sup>1</sup>	- 11.36	19.48	31.27	7.10	7.86	8.57	10.19	7.74	7.48
Insurance technical reserves	9.14	8.86	9.72	2.42	2.42	2.44	2.43	2.43	2.43
Financial derivatives and employee stock options	- 47.42	14.55	- 3.09	- 4.64	13.87	- 9.39	1.73	7.17	- 4.66
Other accounts payable	197.43	45.45	38.82	4.93	3.63	21.25	4.92	4.13	6.18
Total	529.41	133.36	169.34	39.50	58.99	18.11	58.28	38.41	46.60

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

## IX. Financial accounts

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

End of year/quarter; € billion

				2024			2025		
Item	2022	2023	2024	Q2	Q3	Q4	Q1	Q2	Q3
Financial assets									
Currency and deposits	852.1	846.7	887.5	819.9	854.2	887.5	852.7	839.8	878.2
Debt securities	53.9	62.1	66.1	69.5	70.0	66.1	65.4	66.9	69.6
Short-term debt securities	8.4	9.8	11.9	14.4	13.8	11.9	10.6	10.3	11.6
Long-term debt securities	45.5	52.3	54.2	55.1	56.3	54.2	54.7	56.6	58.0
Memo item:									
Debt securities of domestic sectors	24.7	32.2	33.0	36.9	36.0	33.0	33.3	33.5	33.9
Non-financial corporations	5.8	5.8	4.5	6.6	5.4	4.5	4.7	4.9	4.8
Financial corporations	15.0	18.8	20.8	21.5	22.0	20.8	21.0	21.0	21.4
General government	3.9	7.6	7.7	8.7	8.5	7.7	7.6	7.6	7.7
Debt securities of the rest of the world	29.2	29.9	33.1	32.7	34.1	33.1	32.1	33.4	35.6
Loans	1,725.8	1,809.1	1,895.1	1,846.0	1,869.9	1,895.1	1,904.7	1,901.7	1,920.3
Short-term loans	1,447.6	1,486.1	1,552.8	1,524.0	1,536.3	1,552.8	1,573.6	1,570.5	1,589.2
Long-term loans	278.2	323.0	342.3	322.0	333.6	342.3	331.1	331.2	331.1
Memo item:									
Loans to domestic sectors	1,337.4	1,406.4	1,468.6	1,432.9	1,444.1	1,468.6	1,473.3	1,477.9	1,489.0
Non-financial corporations	1,221.1	1,252.8	1,299.7	1,272.8	1,276.1	1,299.7	1,304.5	1,308.2	1,317.6
Financial corporations	91.3	98.1	110.2	106.4	110.4	110.2	113.0	112.2	114.6
General government	25.0	55.5	58.6	53.7	57.6	58.6	55.9	57.5	56.8
Loans to the rest of the world	388.4	402.7	426.5	413.1	425.8	426.5	431.4	423.8	431.3
Equity and investment fund shares	3,865.4	3,949.5	4,052.1	4,003.9	4,058.3	4,052.1	4,056.8	4,118.7	4,151.2
Equity	3,652.8	3,713.9	3,789.2	3,749.9	3,799.3	3,789.2	3,799.1	3,857.5	3,880.3
Listed shares of domestic sectors	331.8	334.5	327.3	333.0	338.3	327.3	327.6	346.9	334.0
Non-financial corporations	324.5	326.7	320.8	324.5	331.5	320.8	318.1	334.8	321.5
Financial corporations	7.4	7.8	6.5	8.5	6.8	6.5	9.5	12.1	12.5
Listed shares of the rest of the world	62.5	42.1	44.2	42.8	44.8	44.2	43.8	44.5	45.2
Other equity <sup>1</sup>	3,258.5	3,337.3	3,417.6	3,374.1	3,416.1	3,417.6	3,427.7	3,466.0	3,501.2
Investment fund shares	212.6	235.6	262.9	254.0	259.0	262.9	257.7	261.2	270.9
Money market fund shares	7.2	6.9	11.9	7.1	7.0	11.9	13.4	11.6	12.3
Non-MMF investment fund shares	205.4	228.7	251.0	246.9	252.0	251.0	244.3	249.7	258.6
Insurance technical reserves	38.3	48.7	51.9	52.3	50.8	51.9	56.3	54.9	53.7
Financial derivatives	92.2	33.3	35.5	35.1	27.3	35.5	29.7	31.1	31.1
Other accounts receivable	1,695.4	1,810.5	1,791.1	1,834.8	1,884.8	1,791.1	1,920.4	1,919.1	1,909.0
Total	8,323.0	8,559.9	8,779.3	8,661.5	8,815.3	8,779.3	8,886.1	8,932.1	9,013.1
Liabilities									
Debt securities	228.7	239.7	259.0	254.7	259.1	259.0	292.2	295.6	300.8
Short-term securities	9.3	4.5	4.9	8.7	7.4	4.9	5.5	6.9	4.8
Long-term securities	219.4	235.2	254.1	246.0	251.7	254.1	286.7	288.7	296.0
Memo item:									
Debt securities of domestic sectors	90.9	96.3	99.3	103.4	102.1	99.3	100.0	107.7	105.5
Non-financial corporations	5.8	5.8	4.5	6.6	5.4	4.5	4.7	4.9	4.8
Financial corporations	73.4	74.8	77.5	79.5	79.5	77.5	77.5	83.8	81.6
General government	0.3	0.2	0.2	0.3	0.3	0.2	0.2	0.3	0.2
Households	11.4	15.5	17.1	16.9	16.9	17.1	17.5	18.7	18.9
Debt securities of the rest of the world	137.8	143.4	159.7	151.4	157.0	159.7	192.3	187.9	195.3
Loans	3,469.3	3,516.5	3,592.2	3,560.2	3,586.8	3,592.2	3,625.6	3,646.3	3,670.0
Short-term loans	1,785.3	1,771.1	1,812.9	1,806.8	1,817.9	1,812.9	1,844.1	1,855.0	1,870.4
Long-term loans	1,684.1	1,745.4	1,779.3	1,753.5	1,768.9	1,779.3	1,781.5	1,791.2	1,799.7
Memo item:									
Loans from domestic sectors	2,496.9	2,568.4	2,620.7	2,603.7	2,612.4	2,620.7	2,645.2	2,647.8	2,657.0
Non-financial corporations	1,221.1	1,252.8	1,299.7	1,272.8	1,276.1	1,299.7	1,304.5	1,308.2	1,317.6
Financial corporations	1,149.9	1,207.9	1,222.4	1,232.1	1,235.8	1,222.4	1,247.1	1,248.2	1,250.1
General government	125.9	107.7	98.5	98.7	100.5	98.5	93.6	91.4	89.3
Loans from the rest of the world	972.4	948.1	971.5	956.6	974.5	971.5	980.4	998.4	1,013.0
Equity	5,004.4	5,315.1	5,461.0	5,418.0	5,505.3	5,461.0	5,625.7	5,784.7	5,812.1
Listed shares of domestic sectors	761.3	807.7	804.7	806.2	821.7	804.7	842.8	877.6	853.0
Non-financial corporations	324.5	326.7	320.8	324.5	331.5	320.8	318.1	334.8	321.5
Financial corporations	151.2	173.3	174.3	175.9	175.5	174.3	181.3	187.5	180.3
General government	69.2	76.0	78.5	75.7	78.8	78.5	90.1	85.1	85.5
Households	216.4	231.7	231.1	230.1	235.9	231.1	253.3	270.1	265.8
Listed shares of the rest of the world	823.2	951.0	1,059.7	1,000.8	1,046.7	1,059.7	1,135.3	1,208.7	1,170.1
Other equity <sup>1</sup>	3,419.9	3,556.4	3,596.5	3,611.1	3,636.8	3,596.5	3,647.6	3,698.4	3,789.0
Insurance technical reserves	333.0	341.8	351.5	346.7	349.1	351.5	354.0	356.4	358.8
Financial derivatives and employee stock options	74.5	34.2	19.9	18.4	23.2	19.9	13.9	23.2	18.3
Other accounts payable	1,794.6	1,847.8	1,918.5	1,860.1	1,904.7	1,918.5	1,909.5	1,933.1	1,950.9
Total	10,904.4	11,295.2	11,602.1	11,458.1	11,628.2	11,602.1	11,820.9	12,039.2	12,110.9

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

## IX. Financial accounts

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

€ billion

Item	2022	2023	2024	2024			2025		
				Q2	Q3	Q4	Q1	Q2	Q3
Acquisition of financial assets									
Currency and deposits	110.35	90.34	151.89	48.37	20.14	49.60	7.40	40.71	30.99
Currency	44.19	14.05	29.92	6.27	8.22	12.20	4.34	13.68	10.86
Deposits	66.16	76.29	121.97	42.11	11.92	37.40	3.06	27.04	20.13
Transferable deposits	47.63	- 129.98	21.88	8.43	- 7.62	54.53	14.80	37.75	22.97
Time deposits	34.48	184.52	117.08	36.02	21.92	- 1.13	- 3.65	- 7.99	0.49
Savings deposits (including savings certificates)	- 15.94	21.75	- 16.98	- 2.34	- 2.38	- 16.00	- 8.09	- 2.73	- 3.33
Debt securities	25.03	65.03	2.46	3.80	- 0.66	- 6.93	1.33	0.83	3.17
Short-term debt securities	2.01	11.75	- 9.69	- 1.88	- 1.98	- 3.06	- 0.73	- 1.61	- 1.41
Long-term debt securities	23.02	53.28	12.15	5.67	1.32	- 3.87	2.06	2.44	4.58
Memo item:									
Debt securities of domestic sectors	20.32	53.94	- 2.83	1.06	- 0.92	- 7.76	- 0.29	0.27	1.66
Non-financial corporations	0.50	3.41	1.53	0.62	0.22	0.30	0.38	0.28	0.14
Financial corporations	17.47	42.65	- 3.41	0.52	- 1.33	- 7.04	- 0.43	0.58	1.38
General government	2.35	7.89	- 0.94	- 0.08	0.20	- 1.02	- 0.24	- 0.59	0.14
Debt securities of the rest of the world	4.72	11.10	5.29	2.73	0.26	0.83	1.62	0.56	1.51
Equity and investment fund shares	97.24	38.37	101.13	21.13	29.10	35.85	36.52	31.95	22.71
Equity	46.05	2.47	7.81	4.31	6.00	- 4.14	8.20	7.97	1.22
Listed shares of domestic sectors	12.38	- 4.69	- 6.49	- 0.60	- 1.92	- 2.82	- 2.44	0.95	- 3.31
Non-financial corporations	9.96	- 3.64	- 4.31	- 0.19	- 1.19	- 2.42	- 1.31	1.36	- 2.29
Financial corporations	2.42	- 1.06	- 2.17	- 0.41	- 0.73	- 0.40	- 1.12	- 0.41	- 1.03
Listed shares of the rest of the world	8.39	2.73	6.50	2.43	2.03	0.32	4.04	4.71	1.57
Other equity 1	25.28	4.44	7.80	2.48	5.89	- 1.63	6.60	2.32	2.97
Investment fund shares	51.19	35.90	93.32	16.82	23.10	39.98	28.32	23.97	21.49
Money market fund shares	0.82	4.39	33.46	2.02	9.18	20.79	7.30	3.75	2.28
Non-MMF investment fund shares	50.36	31.50	59.86	14.81	13.93	19.19	21.02	20.23	19.20
Non-life insurance technical reserves and provision for calls under standardised guarantees	- 0.41	1.18	2.45	- 2.08	- 1.58	- 3.99	8.03	- 1.39	- 1.79
Life insurance and annuity entitlements	10.86	- 12.89	18.79	7.25	4.77	2.60	5.20	7.15	6.56
Pension entitlement, claims of pension funds on pension managers, entitlements to non-pension benefits	34.33	31.76	30.71	0.83	7.18	18.89	3.00	7.44	6.46
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	43.20	0.83	- 9.27	13.98	- 14.95	28.44	- 18.83	10.13
Total	276.71	257.00	308.25	70.02	72.93	81.07	89.92	67.87	78.23
External financing									
Loans	83.22	14.71	13.00	2.46	7.99	4.27	4.82	10.57	16.22
Short-term loans	2.59	- 0.90	- 0.96	- 1.18	1.22	- 0.20	0.30	0.73	0.92
Long-term loans	80.63	15.61	13.96	3.64	6.77	4.47	4.53	9.84	15.30
Memo item:									
Mortgage loans	79.24	19.16	17.69	4.84	7.63	5.40	5.38	9.99	13.31
Consumer loans	4.60	1.44	0.44	- 0.77	1.42	0.20	0.07	1.84	3.67
Entrepreneurial loans	- 0.61	- 5.89	- 5.13	- 1.61	- 1.06	- 1.33	- 0.63	- 1.27	- 0.77
Memo item:									
Loans from monetary financial institutions	82.56	12.26	18.25	3.58	9.19	5.73	5.10	11.03	15.37
Loans from financial corporations other than MFIs	0.66	2.45	- 5.25	- 1.12	- 1.20	- 1.45	- 0.28	- 0.46	0.85
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	13.00	2.46	7.99	4.27	4.82	10.57	16.22

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

## IX. Financial accounts

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

End of year/quarter; € billion

Item	2022	2023	2024	2024			2025		
				Q2	Q3	Q4	Q1	Q2	Q3
Financial assets									
Currency and deposits	3,120.1	3,219.5	3,409.8	3,304.1	3,352.6	3,409.8	3,408.6	3,442.7	3,473.6
Currency	431.4	445.4	475.3	454.9	463.1	475.3	479.7	493.4	504.2
Deposits	2,688.7	2,774.1	2,934.5	2,849.2	2,889.5	2,934.5	2,928.9	2,949.4	2,969.3
Transferable deposits	1,811.7	1,686.3	1,740.0	1,661.2	1,685.5	1,740.0	1,749.5	1,787.2	1,810.2
Time deposits	334.8	528.7	660.0	627.5	645.9	660.0	653.0	638.5	638.8
Savings deposits (including savings certificates)	542.3	559.1	534.5	560.5	558.1	534.5	526.4	523.7	520.3
Debt securities	125.0	198.2	210.1	213.3	215.6	210.1	213.0	214.3	221.9
Short-term debt securities	3.9	12.5	11.3	16.9	15.0	11.3	11.2	9.6	8.2
Long-term debt securities	121.1	185.7	198.8	196.4	200.6	198.8	201.9	204.7	213.8
Memo item:									
Debt securities of domestic sectors	88.4	147.8	151.9	157.9	159.3	151.9	153.7	154.7	159.0
Non-financial corporations	9.7	13.5	14.9	14.7	14.7	14.9	15.3	16.2	16.3
Financial corporations	74.5	122.0	125.4	130.9	132.1	125.4	127.1	127.7	131.9
General government	4.2	12.3	11.5	12.2	12.6	11.5	11.2	10.7	10.8
Debt securities of the rest of the world	36.6	50.4	58.3	55.4	56.3	58.3	59.4	59.6	62.9
Equity and investment fund shares	2,325.3	2,563.3	2,856.6	2,726.0	2,794.1	2,856.6	2,893.5	2,986.2	3,096.0
Equity	1,469.4	1,600.7	1,689.2	1,661.4	1,691.8	1,689.2	1,727.6	1,776.5	1,823.5
Listed shares of domestic sectors	255.9	279.2	289.1	283.9	294.0	289.1	322.9	339.7	339.8
Non-financial corporations	208.7	223.9	223.0	222.3	227.5	223.0	244.6	260.5	258.1
Financial corporations	47.2	55.3	66.1	61.6	66.4	66.1	78.3	79.1	81.7
Listed shares of the rest of the world	209.3	247.9	301.1	282.9	285.5	301.1	291.3	300.0	327.6
Other equity 1	1,004.1	1,073.6	1,098.9	1,094.6	1,112.3	1,098.9	1,113.3	1,136.8	1,156.2
Investment fund shares	856.0	962.6	1,167.5	1,064.6	1,102.2	1,167.5	1,165.9	1,209.7	1,272.5
Money market fund shares	3.3	7.9	41.6	11.4	20.7	41.6	48.8	52.5	54.9
Non-MMF investment fund shares	852.7	954.8	1,125.8	1,053.2	1,081.6	1,125.8	1,117.2	1,157.2	1,217.6
Non-life insurance technical reserves and provision for calls under standardised guarantees	40.7	43.0	46.3	50.2	49.8	46.3	52.0	50.7	48.9
Life insurance and annuity entitlements	1,104.5	1,151.9	1,265.4	1,217.8	1,260.4	1,265.4	1,241.5	1,251.6	1,262.2
Pension entitlement, claims of pension funds on pension managers, entitlements to non-pension benefits	1,178.4	1,238.8	1,269.4	1,247.7	1,255.3	1,269.4	1,267.0	1,274.9	1,282.5
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	3.7	3.7
Total	7,897.7	8,418.6	9,061.5	8,762.8	8,931.6	9,061.5	9,079.4	9,224.2	9,388.7
Liabilities									
Loans	2,100.8	2,117.8	2,131.4	2,118.5	2,126.9	2,131.4	2,135.4	2,146.1	2,162.3
Short-term loans	55.5	55.1	54.4	53.2	54.4	54.4	54.7	55.5	56.4
Long-term loans	2,045.2	2,062.7	2,077.0	2,065.3	2,072.4	2,077.0	2,080.6	2,090.6	2,105.9
Memo item:									
Mortgage loans	1,621.3	1,643.6	1,660.4	1,648.5	1,656.4	1,660.4	1,665.7	1,675.9	1,689.1
Consumer loans	228.9	230.0	225.0	228.5	229.5	225.0	223.1	226.7	230.4
Entrepreneurial loans	250.6	244.2	245.9	241.5	240.9	245.9	246.5	243.6	242.8
Memo item:									
Loans from monetary financial institutions	2,004.0	2,016.3	2,034.6	2,019.4	2,028.7	2,034.6	2,039.4	2,050.4	2,065.7
Loans from financial corporations other than MFIs	96.7	101.5	96.8	99.1	98.2	96.8	96.0	95.7	96.5
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	5.0	5.0	5.1	5.1	5.1	5.1
Total	2,105.1	2,122.7	2,136.4	2,123.5	2,131.9	2,136.4	2,140.4	2,151.2	2,167.3

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

## X. Public finances in Germany

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

	General government	Central government	State government	Local government	Social security funds	General government	Central government	State government	Local government	Social security funds
Period	€ billion					As a percentage of GDP				
	Deficit/surplus <sup>1</sup>									
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
2025 pe	– 107.4	– 65.1	– 10.0	– 31.1	– 1.2	– 2.4	– 1.5	– 0.2	– 0.7	– 0.0
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	– 31.5	– 16.2	– 2.2	– 16.5	+ 3.4	– 1.4	– 0.7	– 0.1	– 0.8	+ 0.2
	Debt level <sup>2</sup>									
	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
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	62.3	43.9	14.7	4.7	0.1
Q3 P	2,787.6	1,973.3	646.9	213.2	4.4	63.0	44.6	14.6	4.8	0.1

Sources: Federal Statistical Office and Bundesbank calculations. **1** The deficit/surplus in accordance with ESA 2010 corresponds to the Maastricht definition. In connection with the publication of the 2025 annual figures, no revised figures were released for the first

half of the year. Therefore, the 2025 half-year figures are not directly compatible with the annual figures. **2** Quarterly GDP ratios are based on the national output of the four preceding quarters.

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

Period	Revenue				Expenditure							Deficit/ surplus	Memo item: Total tax burden <sup>1</sup>
	Total	of which:			Total	of which:							
		Taxes	Social con- tributions	Other		Social benefits	Compen- sation of employees	Inter- mediate consumption	Gross capital formation	Interest	Other		
€ billion													
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
2025 pe	2,141.9	1,050.7	822.9	268.3	2,249.3	1,162.0	384.1	288.3	142.1	50.2	222.7	– 107.4	1,879.5
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
2025 pe	47.9	23.5	18.4	6.0	50.3	26.0	8.6	6.4	3.2	1.1	5.0	– 2.4	42.0
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
2025 pe	+ 5.8	+ 4.4	+ 8.8	+ 2.7	+ 5.1	+ 6.0	+ 7.5	+ 2.8	+ 8.2	+ 9.6	– 2.6	.	+ 6.3

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	17.6	3.7	− 20.1	P 204.0	P 212.1	P − 8.1	P 459.9	P 488.1	P − 28.2
Q2	311.9	230.7	6.3	329.0	92.2	110.7	13.7	22.7	8.1	− 17.1	P 213.0	P 214.7	P − 1.7	P 490.7	P 509.4	P − 18.8
Q3	309.7	236.1	9.0	341.0	92.4	113.6	18.2	27.0	5.8	− 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	12.4	− 20.5	P 241.1	P 236.7	P + 4.5	P 594.4	P 610.5	P − 16.1
2025 Q1	308.6	242.1	8.3	322.5	94.6	115.6	16.3	16.0	13.0	− 13.9	P 219.6	P 227.1	P − 7.5	P 491.9	P 513.3	P − 21.4
Q2	318.3	248.1	4.8	327.3	95.8	119.8	10.6	20.0	5.5	− 9.0	P 227.8	P 228.2	P − 0.4	P 508.8	P 518.2	P − 9.4

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
Q2	113.8	119.9	- 6.1	139.9	139.1	+ 0.8	99.2	101.6	- 2.4
Q3	111.2	138.5	- 27.3	136.6	135.4	+ 1.2	96.1	104.6	- 8.6

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

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

## X. Public finances in Germany

### 5. Central, state and local government: tax revenue

€ million

Period	Central and state government and European Union					Local government 3	Balance of untransferred tax shares 4	Memo item: Amounts deducted in the Federal budget 5	
	Total	Total	Central government 1	State government 1	European Union 2				
2018	776,314	665,005	349,134	287,282	28,589	111,308	+	1	26,775
2019	799,416	684,491	355,050	298,519	30,921	114,902	+	23	25,998
2020	739,911	632,268	313,381	286,065	32,822	107,916	–	274	30,266
2021	833,337	706,978	342,988	325,768	38,222	125,000	+	1,359	29,321
2022	895,854	760,321	372,121	349,583	38,617	134,146	+	1,387	34,911
2023	915,893	774,112	389,114	349,554	35,444	143,663	–	1,882	33,073
2024	947,904	801,803	408,043	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	218,600	110,751	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	247,822	210,175	105,034	96,572	8,568	38,462	–	815	8,489
Q3	...	202,305	102,511	91,205	8,589	...	...	...	10,233
2024 Oct.	.	56,964	28,553	25,723	2,688	.	.	.	2,482
Nov.	.	57,099	28,727	25,646	2,726	.	.	.	2,482
2025 Oct.	.	57,135	27,738	26,500	2,897	.	.	.	2,599
Nov.	.	56,155	26,578	26,015	3,562	.	.	.	2,599

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 trans-fers 8	Central government taxes 9	State government taxes 9	EU customs duties	Memo item: Local government share in joint taxes
		Income taxes 2					Value added taxes (VAT) 7								
		Total	Wage tax 3	Assessed income tax 4	Corpora-tion tax 5	Invest-ment income tax 6	Total	Domestic VAT	Import VAT						
2018	713,576	332,141	208,231	60,415	33,425	30,069	234,800	175,437	59,363	9,078	108,586	23,913	5,057	48,571	
2019	735,869	344,016	219,660	63,711	32,013	28,632	243,256	183,113	60,143	8,114	109,548	25,850	5,085	51,379	
2020	682,376	320,798	209,286	58,982	24,268	28,261	219,484	168,700	50,784	3,954	105,632	27,775	4,734	50,107	
2021	760,953	370,296	218,407	72,342	42,124	37,423	250,800	187,631	63,169	4,951	98,171	31,613	5,122	53,976	
2022	814,886	390,111	227,205	77,411	46,334	39,161	284,850	198,201	86,649	6,347	96,652	30,097	6,829	54,565	
2023	829,774	399,271	236,227	73,388	44,852	44,803	291,394	212,596	78,798	6,347	101,829	25,199	5,734	55,662	
2024	861,111	416,813	248,920	74,845	39,758	53,290	302,143	228,651	73,493	6,647	103,536	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	235,140	114,429	69,115	22,125	10,560	12,629	80,901	61,600	19,300	3,010	28,506	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	
Q3	217,409	103,318	62,820	19,925	9,660	10,913	77,137	58,435	18,702	1,594	25,773	8,069	1,519	15,104	
2024 Oct.	60,921	24,242	18,819	1,654	778	2,991	24,416	18,233	6,183	1,342	8,150	2,267	505	3,957	
Nov.	61,032	21,473	19,349	413	-1,392	3,103	28,672	22,351	6,321	266	7,874	2,204	543	3,933	
2025 Oct.	61,221	24,588	20,243	980	52	3,313	23,949	18,030	5,919	1,420	7,905	2,874	484	4,086	
Nov.	60,242	22,003	19,853	52	-1,010	3,108	27,311	21,035	6,276	299	7,739	2,376	514	4,088	

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

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

## X. Public finances in Germany

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

€ million

Period	Central government taxes <sup>1</sup>								State government taxes <sup>1</sup>				Local government taxes		
	Energy tax	Solidarity surcharge	Insurance tax	Tobacco tax	Motor vehicle tax	Electricity tax	Alcohol tax	Other	Tax on the acquisition of land and buildings	Inheritance tax	Betting and lottery tax	Other	Total	of which:	
														Local business tax <sup>2</sup>	Real property taxes
2018	40,882	18,927	13,779	14,339	9,047	6,858	2,133	2,622	14,083	6,813	1,894	1,122	71,817	55,904	14,203
2019	40,683	19,646	14,136	14,257	9,372	6,689	2,118	2,648	15,789	6,987	1,975	1,099	71,661	55,527	14,439
2020	37,635	18,676	14,553	14,651	9,526	6,561	2,238	1,792	16,055	8,600	2,044	1,076	61,489	45,471	14,676
2021	37,120	11,028	14,980	14,733	9,546	6,691	2,089	1,984	18,335	9,824	2,333	1,121	77,335	61,251	14,985
2022	33,667	11,978	15,672	14,229	9,499	6,830	2,191	2,585	17,122	9,226	2,569	1,180	87,315	70,382	15,282
2023	36,658	12,239	16,851	14,672	9,514	6,832	2,159	2,904	12,203	9,286	2,477	1,233	92,466	75,265	15,493
2024	35,095	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	12,591	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	24,016	18,986	4,549
Q3	9,298	2,917	3,833	4,503	2,377	1,240	475	1,130	3,840	3,379	559	290	...	...	...
2024 Oct.	3,171	629	909	1,810	731	450	150	299	1,158	845	179	86	.	.	.
Nov.	3,127	454	1,245	1,250	779	547	157	315	1,087	830	205	82	.	.	.
2025 Oct.	2,989	571	977	1,772	759	409	140	288	1,355	1,223	207	89	.	.	.
Nov.	3,215	441	1,358	1,076	690	433	163	363	1,188	884	223	82	.	.	.

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

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

€ million

Period	Revenue 1			Expenditure 1			Deficit/ surplus	Assets 3			Memo item: Administrative assets
	Total	of which:		Total	of which:			Total	Deposits 4	Securities	
		Contri- butions 2	Payments from central government		Pension payments	Pensioners' health insurance					
2018	312,788	221,572	90,408	308,356	263,338	18,588	+ 4,432	40,345	38,314	1,713	4,008
2019	327,298	232,014	94,467	325,436	277,282	20,960	+ 1,861	42,963	40,531	2,074	3,974
2020	335,185	235,988	98,447	339,072	289,284	21,865	– 3,887	39,880	38,196	1,286	3,901
2021	348,679	245,185	102,772	347,486	296,343	22,734	+ 1,192	42,014	40,320	1,241	3,807
2022	363,871	258,269	104,876	360,436	308,168	23,792	+ 3,435	46,087	44,181	1,399	3,746
2023	382,540	271,852	108,836	381,073	325,369	25,346	+ 1,467	48,869	46,649	1,637	3,697
2024	403,481	287,193	113,432	404,257	344,683	27,339	– 775	48,747	45,592	2,454	3,722
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
Q3	102,981	73,727	29,459	107,799	91,566	7,802	– 4,818	41,745	39,395	1,621	3,746

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

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



## X. Public finance in Germany

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

€ million

Period	Revenue			Expenditure								Memo item: Deficit- offsetting grant or loan from central government
	Total 1	of which:		Total	of which:							
		Contributions	Insolvency compen- sation levy		Unemploy- ment benefit 2	Short-time working benefits 3	Job promotion 4	Insolvency benefit payment	Adminis- trative expenditure 5	Deficit/ surplus		
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	–	
Q3	11,769	9,480	745	12,561	6,690	297	2,364	392	1,973	– 792	–	

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
Q3	87,905	83,406	3,587	88,017	27,063	14,734	13,853	4,627	6,915	5,365	3,169	– 112

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
Q3	18,070	17,868	18,781	3,942	6,653	5,304	1,201	675	–	711

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	507,550	167,506	186,344	89,792	54,594	8,725	973,213	892,223
2019	2,075,824	366,562	352,025	467,472	158,119	183,716	88,773	67,164	7,225	990,910	908,747
2020	2,347,936	522,392	507,534	507,002	157,828	190,566	99,175	57,489	8,372	1,070,487	997,078
2021	2,501,719	716,004	700,921	497,363	144,645	190,957	102,426	55,512	7,434	1,041,882	970,276
2022	2,569,046	742,514	727,298	508,451	128,893	210,235	125,389	63,109	10,783	1,044,737	976,682
2023	2,630,570	696,287	680,801	460,036	126,354	207,181	124,180	78,580	23,038	1,188,486	1,120,923
2024	2,693,780	633,608	618,332	477,451	135,342	204,031	125,180	80,569	21,934	1,298,121	1,232,237
2023 Q1	2,595,803	741,587	726,326	484,205	129,374	208,207	124,050	65,405	16,123	1,096,399	1,030,868
Q2	2,593,837	719,981	704,639	458,090	125,988	208,455	124,072	71,765	20,882	1,135,547	1,069,187
Q3	2,635,882	706,113	690,704	453,694	126,626	207,371	123,411	76,365	23,353	1,192,340	1,124,056
Q4	2,630,570	696,287	680,801	460,036	126,354	207,181	124,180	78,580	23,038	1,188,486	1,120,923
2024 Q1	2,638,525	683,097	667,557	455,786	128,896	204,321	123,507	78,860	24,406	1,216,460	1,150,302
Q2	2,635,162	661,349	645,746	459,279	132,539	202,108	122,124	77,831	24,161	1,234,596	1,169,188
Q3	2,671,637	645,723	630,043	471,587	140,184	202,396	121,993	81,710	24,083	1,270,221	1,203,380
Q4	2,693,780	633,608	618,332	477,451	135,342	204,031	125,180	80,569	21,934	1,298,121	1,232,237
2025 Q1 P	2,701,530	605,060	589,744	488,538	152,338	204,731	125,879	77,390	21,533	1,325,811	1,260,256
Q2 P	2,733,365	585,896	570,557	500,651	156,616	207,837	129,666	78,339	20,878	1,360,642	1,290,635
Q3 P	2,787,631	568,658	553,254	511,378	164,696	213,392	135,787	78,067	21,307	1,416,136	1,344,970

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

## X. Public finances in Germany

### 13. Maastricht debt by instrument

€ million

Period (end of year or quarter)			Debt securities by original maturity		Loans by original maturity		Memo item: 2	
	Total	Currency and deposits <sup>1</sup>	Short-term debt securities (up to one year)	Long-term debt securities (more than one year)	Short-term loans (up to one year)	Long-term loans (more than one year)	Debt vis-à-vis other government subsectors	Claims vis-à-vis other government subsectors
	General government							
2018	2,086,432	14,680	52,572	1,456,159	79,487	483,533	.	.
2019	2,075,824	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	2,733,365	16,593	83,596	2,084,756	68,767	479,653	.	.
Q3 P	2,787,631	18,503	89,746	2,130,267	62,872	486,243	.	.
	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
Q3 P	1,973,343	18,503	85,084	1,690,818	51,508	127,430	29,793	13,019
	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
Q3 P	646,867	—	4,863	447,488	16,500	178,016	13,436	15,638
	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	206,179	—	—	2,247	25,472	178,460	3,036	509
Q3 P	213,160	—	—	2,618	26,285	184,257	3,404	486

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)	Currency and deposits <sup>1</sup>	Debt securities by original maturity		Loans by original maturity		Memo item: <sup>2</sup>	
		Short-term debt securities (up to one year)	Long-term debt securities (more than one year)	Short-term loans (up to one year)	Long-term loans (more than one year)	Debt vis-à-vis other government subsectors	Claims vis-à-vis other government subsectors
Total							
<b>Social security funds</b>							
2018	704	–	–	–	388	316	16
2019	899	–	–	–	375	524	16
2020	7,641	–	–	–	7,128	513	6,931
2021	933	–	–	–	511	422	19
2022	3,165	–	–	–	1,036	2,128	1,442
2023 Q1	3,540	–	–	–	1,466	2,075	2,263
Q2	2,782	–	–	–	703	2,078	1,442
Q3	3,832	–	–	–	762	3,070	2,442
Q4	3,192	–	–	–	417	2,775	1,500
2024 Q1	3,090	–	–	–	394	2,696	1,519
Q2	3,382	–	–	–	616	2,766	1,519
Q3	3,028	–	–	–	464	2,564	1,519
Q4	2,778	–	–	–	327	2,450	1,500
2025 Q1 P	2,676	–	–	–	440	2,236	1,515
Q2 P	3,483	–	–	–	394	3,090	2,442
Q3 P	4,406	–	–	–	347	4,059	3,511

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

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

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

€ million

Period (end of year or quarter)	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 (Bobls)	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
Q3 P	1,973,343	18,503	.	1,775,902	1,162,309	246,143	126,480	85,413	.	79,661	59,838	17,112	178,938

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

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

## XI. Economic conditions in Germany

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

Item	2023	2024	2025	2023	2024	2025	2024				2025		
							Q1	Q2	Q3	Q4	Q1	Q2	Q3
	Index 2020=100			Annual percentage change									
At constant prices, chained													
I. Origin of domestic product													
Production sector													
(excluding construction)	104.1	99.9	98.9	- 2.0	- 4.0	- 1.0	- 4.7	- 2.2	- 2.3	- 6.6	- 2.1	- 1.7	0.0
Construction	82.1	78.9	76.1	- 4.4	- 3.8	- 3.6	- 3.9	- 2.6	- 3.6	- 5.0	- 4.5	- 5.5	- 3.0
Wholesale/retail trade, transport and storage, hotel and restaurant services	108.6	108.8	110.2	- 2.6	0.2	1.2	- 0.3	1.3	0.6	- 0.9	- 0.4	- 0.0	0.9
Information and communication	117.5	120.0	121.5	7.5	2.1	1.3	2.1	3.5	2.3	0.6	1.4	0.7	1.0
Financial and insurance activities	98.0	97.4	93.5	- 1.7	- 0.6	- 3.9	- 0.1	0.8	- 0.6	- 2.6	- 3.8	- 4.2	- 3.0
Real estate activities	105.2	106.6	107.2	2.6	1.3	0.5	1.3	2.7	1.4	- 0.0	0.3	0.1	0.5
Business services <sup>1</sup>	112.0	112.9	112.1	1.2	0.8	- 0.8	0.9	2.3	0.9	- 0.6	- 1.1	- 1.2	- 0.6
Public services, education and health	105.4	106.6	108.1	0.2	1.2	1.4	0.0	0.9	1.7	2.1	1.9	1.7	1.9
Other services	118.5	119.6	119.2	1.3	1.0	- 0.3	0.2	1.4	1.4	0.8	- 0.0	- 0.5	- 0.7
Gross value added	105.8	105.1	105.1	- 0.5	- 0.6	- 0.1	- 1.0	0.5	0.0	- 1.8	- 0.6	- 0.7	0.3
Gross domestic product <sup>2</sup>	104.9	104.4	104.6	- 0.9	- 0.5	0.2	- 1.1	- 0.3	- 0.2	- 0.4	0.0	- 0.1	0.3
II. Use of domestic product													
Private consumption <sup>3</sup>	107.9	108.5	110.0	- 0.7	0.5	1.4	0.4	- 0.1	0.7	1.0	0.8	1.3	0.8
Government consumption	103.5	106.2	107.8	- 0.2	2.6	1.5	0.7	2.9	3.4	3.3	3.3	2.0	1.7
Machinery and equipment	108.2	102.4	100.0	- 0.5	- 5.4	- 2.3	- 4.7	- 4.6	- 5.9	- 6.0	- 4.2	- 4.4	- 1.0
Premises	87.2	84.3	83.5	- 5.9	- 3.4	- 0.9	- 4.9	- 3.6	- 2.9	- 2.1	- 1.8	- 1.9	- 0.7
Other investment <sup>4</sup>	118.7	118.9	123.5	6.6	0.2	3.8	- 0.1	0.3	0.4	0.2	3.8	3.9	3.8
Changes in inventories <sup>5,6</sup>	.	.	.	0.0	0.1	0.7	- 0.7	- 0.8	0.3	1.5	0.8	1.4	0.8
Domestic demand	105.6	105.8	107.6	- 0.9	0.2	1.7	- 1.3	- 1.0	0.7	2.2	1.7	2.2	1.6
Net exports <sup>6</sup>	.	.	.	0.0	- 0.7	- 1.5	0.2	0.6	- 0.9	- 2.5	- 1.6	- 2.2	- 1.3
Exports	112.9	110.5	110.2	- 1.4	- 2.1	- 0.3	- 3.4	0.9	- 0.8	- 4.9	- 1.1	- 2.0	- 0.1
Imports	116.0	115.3	119.5	- 1.4	- 0.6	3.6	- 4.2	- 0.5	1.5	1.0	3.0	3.6	3.4
Gross domestic product <sup>2</sup>	104.9	104.4	104.6	- 0.9	- 0.5	0.2	- 1.1	- 0.3	- 0.2	- 0.4	0.0	- 0.1	0.3
At current prices (€ billion)													
III. Use of domestic product													
Private consumption <sup>3</sup>	2,218.5	2,283.0	2,374.0	5.9	2.9	4.0	3.0	2.4	3.1	3.1	3.4	3.7	3.4
Government consumption	905.2	951.8	1,007.8	4.3	5.1	5.9	4.5	6.0	5.8	4.3	6.8	5.7	5.5
Machinery and equipment	277.4	267.1	266.1	5.1	- 3.7	- 0.4	- 2.9	- 3.0	- 4.5	- 4.4	- 2.2	- 2.5	0.9
Premises	453.0	450.7	460.8	1.4	- 0.5	2.2	- 2.4	- 1.0	0.2	1.2	1.3	1.2	2.3
Other investment <sup>4</sup>	163.7	168.0	179.0	8.3	2.6	6.6	2.3	2.7	2.8	2.6	6.6	6.6	6.6
Changes in inventories <sup>5</sup>	33.9	45.0	72.4	.	.	.	.	.	.	.	.	.	.
Domestic use	4,051.7	4,165.4	4,360.1	4.1	2.8	4.7	1.5	2.1	3.2	4.3	4.4	5.0	4.5
Net exports	167.6	163.5	110.4	.	.	.	.	.	.	.	.	.	.
Exports	1,812.9	1,793.7	1,811.3	- 0.4	- 1.1	1.0	- 3.1	1.6	0.7	- 3.3	1.1	- 0.7	0.5
Imports	1,645.3	1,630.1	1,700.9	- 4.4	- 0.9	4.3	- 6.7	- 0.9	2.1	1.8	5.8	4.1	3.1
Gross domestic product <sup>2</sup>	4,219.3	4,329.0	4,470.5	5.8	2.6	3.3	2.7	3.1	2.6	2.0	2.5	2.9	3.4
IV. Prices (2020=100)													
Private consumption	117.6	120.3	123.5	6.6	2.4	2.6	2.5	2.5	2.3	2.1	2.5	2.4	2.6
Gross domestic product	116.6	120.2	123.9	6.7	3.1	3.1	3.8	3.4	2.8	2.4	2.5	3.0	3.1
Terms of trade	97.9	99.2	99.8	4.2	1.4	0.5	2.9	1.1	0.8	0.8	- 0.5	0.8	0.8
V. Distribution of national income													
Compensation of employees	2,235.6	2,357.8	2,478.9	7.1	5.5	5.1	6.1	5.6	5.5	4.7	5.1	5.1	5.4
Entrepreneurial and property income	916.7	842.3	809.9	7.8	- 8.1	- 3.9	- 6.5	- 2.3	- 9.4	- 14.1	- 7.8	- 4.1	- 0.7
National income	3,152.3	3,200.2	3,288.8	7.3	1.5	2.8	2.0	3.5	1.0	- 0.2	1.2	2.7	3.7
Memo item: Gross national income	4,356.0	4,478.1	4,620.7	6.0	2.8	3.2	3.2	3.9	2.4	1.8	2.4	3.3	3.5

Source: Federal Statistical Office; figures computed in November 2025. Initial annual results for 2025; figures computed in January 2026. <sup>1</sup> Professional, scientific, technical, administration and support service activities. <sup>2</sup> Gross value added plus taxes on products (netted with subsidies on products). <sup>3</sup> Including non-profit institutions serving

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

## XI. Economic conditions in Germany

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

Adjusted for working-day variations ◦

Production sector, total	of which:											
	Construc- tion	Energy	Industry									
			Total	of which: by main industrial grouping				of which: by economic sector				
				Inter- mediate goods	Capital goods	Durable goods	Non- durable goods	Manu- facture of basic metals and fabricated metal products	Manu- facture of computers, electronic and optical products and electrical equipment	Machinery and equipment	Motor vehicles, trailers and semi- trailers	
2021 = 100												
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	
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	
91.3	92.0	77.8	92.7	85.5	99.0	84.6	93.5	87.5	91.4	86.8	109.9	
90.4	93.6	76.8	91.3	84.7	96.2	81.9	95.0	86.1	93.5	89.1	99.3	
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	
91.0	91.8	78.2	92.2	86.1	97.5	86.9	92.6	86.6	90.9	84.6	110.5	
89.4	89.6	79.8	90.5	84.3	95.3	82.1	93.7	87.0	88.3	84.4	104.5	
93.6	94.5	75.3	95.4	86.0	104.3	84.9	94.2	88.9	95.0	91.3	114.7	
93.5	97.8	76.7	94.4	86.1	101.3	82.6	96.9	86.9	93.3	93.2	109.5	
83.4	89.0	75.1	83.1	81.6	82.6	73.7	91.0	81.9	88.0	80.2	74.6	
94.4	94.1	78.5	96.3	86.4	104.6	89.3	97.2	89.4	99.1	93.8	113.8	
95.4	99.1	90.0	95.1	87.6	100.3	89.8	99.6	90.3	98.1	89.2	106.5	
100.2	101.2	88.0	101.3	86.9	114.3	92.7	99.3	92.6	99.8	99.1	125.6	
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
-	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
-	1.6	- 1.8	+ 1.7	- 1.8	- 3.1	- 1.3	- 3.3	- 0.2	- 3.0	- 0.9	- 4.1	- 0.5
-	1.2	- 2.1	+ 3.0	- 1.3	- 0.6	- 2.1	- 3.6	+ 0.4	- 1.3	+ 1.5	- 0.6	- 3.9
-	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
-	2.3	- 1.1	- 2.1	- 2.6	- 2.7	- 3.4	- 0.9	- 0.5	- 4.1	- 1.4	- 4.4	- 5.4
-	0.4	- 2.5	+ 6.0	- 0.5	- 2.3	+ 0.7	+ 2.5	- 0.5	- 0.9	+ 1.1	- 1.9	+ 3.8
-	2.0	- 2.0	+ 1.6	- 2.3	- 4.2	- 1.0	- 10.4	+ 0.3	- 3.9	- 2.2	- 5.7	+ 0.9
+	1.3	- 1.4	+ 3.1	+ 1.8	- 1.3	+ 4.2	- 1.8	+ 2.5	- 1.4	+ 2.6	+ 4.5	+ 7.2
-	3.6	- 1.9	+ 1.9	- 4.4	- 0.7	- 8.1	- 4.0	- 1.6	- 1.0	- 0.2	- 1.7	- 18.6
-	1.4	- 2.9	+ 4.1	- 1.4	+ 0.2	- 2.7	- 4.8	+ 0.1	- 1.5	+ 2.0	- 4.2	- 2.1
+	1.0	+ 1.0	+ 13.8	- 0.2	+ 0.2	- 1.1	+ 0.7	+ 1.9	- 0.4	+ 3.2	- 1.2	- 4.3
+	0.8	- 0.3	- 2.5	+ 1.3	- 0.9	+ 3.0	- 3.3	+ 1.6	+ 0.4	+ 0.3	+ 2.4	+ 3.5

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			
p	Total																
	2022	105.1	+ 5.7	110.3	+ 11.0		101.1	+ 1.7		109.6	+ 10.3		113.2	+ 13.9		108.0	+ 8.8
	2023	101.2	- 3.7	100.0	- 9.3		101.6	+ 0.5		105.1	- 4.1		100.3	- 11.4		107.3	- 0.6
	2024	98.1	- 3.1	93.7	- 6.3		100.3	- 1.3		103.2	- 1.8		94.8	- 5.5		107.0	- 0.3
	2024 Nov.	98.9	- 0.7	95.4	- 1.0		101.0	+ 0.6		100.5	- 8.3		90.1	- 19.6		105.2	- 3.0
	Dec.	101.8	- 6.6	84.7	- 8.3		113.8	- 6.3		96.0	- 0.5		88.3	+ 0.1		99.4	- 0.9
	2025 Jan.	98.2	+ 1.3	100.2	+ 1.2		95.8	+ 0.7		107.2	+ 7.8		85.1	+ 0.9		117.2	+ 10.3
	Feb.	96.6	+ 0.9	94.1	- 0.3		97.4	+ 2.1		103.1	- 2.7		84.9	- 4.6		111.3	- 2.2
	Mar.	111.2	+ 4.8	105.0	+ 2.5		114.3	+ 6.3		118.9	+ 4.5		96.1	- 8.7		129.3	+ 9.9
	Apr.	99.1	+ 6.6	93.0	- 0.7		102.5	+ 12.5		102.8	- 1.0		96.7	+ 2.3		105.5	- 2.3
	May	98.9	+ 6.8	88.7	- 5.4		105.2	+ 17.0		102.5	- 3.8		87.2	- 23.0		109.5	+ 5.8
	June	104.0	+ 2.6	96.4	+ 2.2		108.8	+ 3.1		106.1	+ 0.9		106.7	+ 10.6		105.8	- 3.0
	July	96.8	- 3.3	90.6	- 6.9		98.8	- 2.9		113.0	+ 12.0		99.7	+ 9.8		119.0	+ 12.9
	Aug.	88.5	+ 2.3	85.8	- 1.0		88.9	+ 4.6		99.6	+ 1.9		90.2	+ 11.4		103.9	- 1.2
	Sep.	99.5	- 2.9	94.4	+ 4.1		101.8	- 8.0		107.9	+ 7.0		103.3	+ 6.1		109.9	+ 7.4
Oct.	101.1	- 0.3	93.4	+ 1.0		105.2	- 1.2		108.8	+ 1.0		105.2	- 1.3		110.3	+ 1.8	
Nov.	109.8	+ 11.0	95.5	+ 0.1		118.4	+ 17.2		116.7	+ 16.1		129.9	+ 44.2		110.7	+ 5.2	
p	From the domestic market																
	2022	105.6	+ 6.3	112.6	+ 13.3		98.7	- 0.6		109.7	+ 10.5		111.2	+ 12.1		109.1	+ 9.9
	2023	100.9	- 4.5	103.1	- 8.4		99.1	+ 0.4		99.7	- 9.1		99.5	- 10.5		99.7	- 8.6
	2024	95.9	- 5.0	93.6	- 9.2		97.8	- 1.3		96.5	- 3.2		90.3	- 9.2		99.0	- 0.7
	2024 Nov.	97.7	- 1.3	95.5	- 4.5		99.3	+ 1.2		99.9	+ 0.2		90.0	- 7.6		103.8	+ 3.2
	Dec.	101.7	+ 3.4	80.5	- 17.0		122.9	+ 22.4		86.5	- 7.8		85.1	- 5.3		87.0	- 8.7
	2025 Jan.	96.1	+ 1.3	97.4	- 3.5		94.8	+ 5.8		97.5	+ 4.2		81.8	- 2.2		103.7	+ 6.3
	Feb.	94.3	- 0.4	92.6	- 3.4		95.2	+ 2.1		99.1	+ 1.4		84.5	- 1.2		104.8	+ 2.2
	Mar.	107.2	+ 4.7	105.8	+ 3.8		108.5	+ 6.1		106.4	+ 0.6		96.3	- 3.5		110.4	+ 2.0
	Apr.	97.5	+ 7.1	92.4	- 2.1		102.1	+ 17.1		97.3	+ 1.2		91.6	- 3.9		99.5	+ 3.2
	May	90.5	- 0.9	88.2	- 4.6		91.7	+ 1.7		96.7	+ 5.3		86.4	+ 1.6		100.8	+ 6.7
	June	93.9	- 7.7	89.0	- 6.9		98.1	- 9.3		94.7	- 1.3		87.3	- 4.0		97.6	- 0.2
	July	93.6	- 10.2	90.7	- 9.2		95.2	- 12.8		100.4	+ 4.3		85.0	- 2.4		106.5	+ 6.6
	Aug.	87.9	+ 4.0	88.1	+ 0.1		86.7	+ 8.8		94.7	- 1.7		87.7	+ 3.7		97.4	- 3.5
	Sep.	92.7	- 3.1	90.7	+ 3.8		92.9	- 9.7		103.7	+ 6.4		104.2	+ 3.6		103.5	+ 7.5
Oct.	102.3	+ 13.2	93.7	+ 3.2		110.7	+ 25.1		97.7	- 3.3		87.9	- 8.8		101.5	- 1.3	
Nov.	114.5	+ 17.2	93.9	- 1.7		131.3	+ 32.2		127.2	+ 27.3		192.2	+ 113.6		101.6	- 2.1	
p	From abroad																
	2022	104.8	+ 5.3	108.1	+ 8.8		102.5	+ 3.0		109.6	+ 10.3		114.4	+ 15.0		107.2	+ 8.0
	2023	101.4	- 3.2	96.8	- 10.5		103.0	+ 0.5		108.8	- 0.7		100.8	- 11.9		112.8	+ 5.2
	2024	99.7	- 1.7	93.9	- 3.0		101.7	- 1.3		107.7	- 1.0		97.3	- 3.5		112.9	+ 0.1
	2024 Nov.	99.8	- 0.2	95.4	+ 2.8		101.9	+ 0.1		100.9	- 13.3		90.2	- 25.1		106.2	- 7.1
	Dec.	101.8	- 12.7	88.8	+ 1.0		108.5	- 18.8		102.4	+ 4.1		90.2	+ 3.4		108.5	+ 4.3
	2025 Jan.	99.7	+ 1.4	102.9	+ 5.9		96.3	- 2.0		113.8	+ 10.1		87.0	+ 2.7		127.1	+ 12.8
	Feb.	98.2	+ 1.8	95.5	+ 2.8		98.7	+ 2.2		105.8	- 5.2		85.2	- 6.4		116.1	- 4.8
	Mar.	114.1	+ 4.9	104.2	+ 1.3		117.7	+ 6.5		127.4	+ 6.8		96.0	- 11.5		143.1	+ 14.8
	Apr.	100.2	+ 6.1	93.5	+ 0.5		102.8	+ 10.2		106.5	- 2.3		99.7	+ 6.0		109.9	- 5.6
	May	104.9	+ 12.2	89.2	- 6.1		112.9	+ 25.7		106.5	- 8.7		87.7	- 32.3		115.9	+ 5.3
	June	111.2	+ 10.0	103.7	+ 11.4		114.9	+ 10.5		113.9	+ 2.2		117.9	+ 18.3		111.8	- 4.7
	July	99.1	+ 2.0	90.5	- 4.4		100.9	+ 3.4		121.5	+ 16.8		108.1	+ 16.2		128.2	+ 17.1
	Aug.	89.0	+ 1.3	83.6	- 2.1		90.1	+ 2.4		102.9	+ 4.4		91.6	+ 15.9		108.6	+ 0.3
	Sep.	104.4	- 2.8	98.0	+ 4.3		107.0	- 7.0		110.7	+ 7.5		102.8	+ 7.6		114.6	+ 7.4
Oct.	100.3	- 8.2	93.2	- 1.1		102.0	- 12.7		116.3	+ 3.6		115.2	+ 2.4		116.8	+ 4.0	
Nov.	106.4	+ 6.6	97.1	+ 1.8		110.9	+ 8.8		109.6	+ 8.6		94.1	+ 4.3		117.3	+ 10.5	

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	Adjusted for working day variations												Breakdown by client 1			
	Breakdown by type of construction															
	Structural engineering										Civil engineering		Industrial clients		Public sector 2	
	Total		Residential construction		Industrial construction		Public sector construction									
2021 = 100	Annual percentage change	2021 = 100	Annual percentage change	2021 = 100	Annual percentage change	2021 = 100	Annual percentage change	2021 = 100	Annual percentage change	2021 = 100	Annual percentage change	2021 = 100	Annual percentage change	2021 = 100	Annual percentage change	
2021	99.5	+ 9.2	99.4	+ 13.7	99.6	+ 8.4	99.5	+ 20.5	99.1	+ 12.1	99.5	+ 4.0	99.5	+ 15.8	99.5	+ 2.5
2022	104.4	+ 4.9	98.0	- 1.4	95.7	- 3.9	98.4	- 1.1	104.3	+ 5.2	112.4	+ 13.0	105.8	+ 6.3	108.8	+ 9.3
2023	108.3	+ 3.7	93.6	- 4.5	83.2	- 13.1	96.2	- 2.2	121.4	+ 16.4	126.6	+ 12.6	117.3	+ 10.9	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	+ 0.2	120.1	+ 4.6
2024 Oct.	108.1	+ 1.1	87.9	+ 0.1	80.0	- 2.3	88.5	- 1.0	113.8	+ 10.5	133.4	+ 2.0	120.3	- 0.6	113.0	+ 5.4
Nov.	109.8	+ 19.2	87.4	+ 5.0	83.4	+ 17.6	86.9	- 2.7	103.6	- 1.4	137.7	+ 33.3	126.7	+ 20.9	107.4	+ 17.4
Dec.	112.9	+ 2.5	98.6	+ 0.8	90.8	- 0.9	94.1	+ 5.6	143.2	- 5.9	130.8	+ 4.1	115.2	- 2.0	125.9	+ 10.1
2025 Jan.	96.8	+ 13.0	79.5	+ 10.6	83.1	+ 37.6	74.6	- 4.4	84.8	- 7.0	118.3	+ 15.0	109.5	+ 13.2	90.6	+ 0.7
Feb.	98.5	+ 1.8	86.5	+ 11.0	78.8	+ 9.6	80.6	+ 11.6	136.0	+ 12.9	113.4	- 5.7	102.1	+ 0.4	108.1	- 0.3
Mar.	149.8	+ 21.1	110.3	+ 8.0	97.7	+ 7.1	109.6	+ 6.5	158.5	+ 14.2	198.9	+ 32.1	171.7	+ 41.2	159.6	+ 6.6
Apr.	118.9	+ 8.2	101.8	+ 18.8	90.6	+ 10.1	103.9	+ 25.2	134.9	+ 24.7	140.1	+ 0.1	127.2	+ 8.3	128.7	+ 7.0
May	121.9	+ 8.1	89.9	- 8.0	89.4	+ 5.2	87.8	- 19.0	99.8	- 4.2	161.8	+ 22.9	141.1	+ 18.3	121.1	- 2.9
June	126.2	+ 5.5	107.2	+ 10.6	93.8	+ 11.3	104.7	+ 3.8	164.8	+ 29.0	149.8	+ 1.4	134.5	+ 3.2	139.0	+ 5.8
July	123.6	+ 11.5	99.9	+ 13.9	89.2	+ 10.4	108.1	+ 29.6	108.0	- 15.7	153.2	+ 9.5	140.0	+ 25.1	127.7	- 2.7
Aug.	119.2	+ 2.2	106.5	+ 11.9	82.4	+ 2.2	126.3	+ 20.6	120.8	+ 6.9	135.1	- 5.7	138.7	+ 3.4	121.3	+ 0.7
Sep.	134.5	+ 23.5	113.6	+ 22.0	99.0	+ 16.1	107.3	+ 17.7	189.4	+ 47.3	160.7	+ 25.0	142.9	+ 24.6	149.6	+ 26.0
Oct.	113.0	+ 4.5	97.1	+ 10.5	100.3	+ 25.4	91.0	+ 2.8	107.7	- 5.4	132.8	- 0.4	117.0	- 2.7	117.0	+ 3.5

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

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

### 5. Retail trade turnover \*

Adjusted for calendar variations •

Zeit	Total				of which:											
					In stores by enterprises main product range										Retail sale via mail order houses or via internet as well as other retail sale 2	
					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			
	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	+ 0.2	78.1	- 4.6	95.4	- 10.8	110.4	- 5.7	135.2	+ 7.8	190.1	+ 12.8
2022	134.4	+ 7.8	115.8	- 0.8	128.2	+ 5.3	102.9	+ 31.8	107.8	+ 13.0	122.8	+ 11.2	144.7	+ 7.0	188.9	- 0.6
2023	137.6	+ 2.4	112.2	- 3.1	136.0	+ 6.1	106.0	+ 3.0	108.0	+ 0.2	118.3	- 3.7	149.5	+ 3.3	186.7	- 1.2
2024 3	141.0	+ 2.5	113.4	+ 1.1	140.0	+ 2.9	105.1	- 0.8	106.7	- 1.2	114.2	- 3.5	159.3	+ 6.6	195.7	+ 4.8
2024 Nov.	154.6	+ 4.7	124.5	+ 3.7	144.2	+ 4.7	116.9	+ 0.2	141.1	+ 2.7	121.4	- 0.8	168.8	+ 7.8	251.1	+ 8.6
Dec.	161.0	+ 4.4	129.0	+ 3.3	160.1	+ 3.2	115.9	- 0.6	145.6	+ 2.1	114.1	- 2.9	176.3	+ 5.6	248.1	+ 15.0
2025 Jan.	132.9	+ 5.1	106.8	+ 4.2	131.9	+ 3.5	85.5	- 0.3	106.2	+ 1.1	99.3	+ 1.6	162.9	+ 8.2	197.0	+ 12.0
Feb.	130.6	+ 6.2	104.4	+ 5.2	132.0	+ 5.7	80.8	- 2.2	94.9	- 1.1	100.7	- 2.5	156.3	+ 7.1	186.8	+ 16.7
Mar.	151.3	+ 5.4	120.4	+ 4.6	150.8	+ 4.9	111.7	+ 6.7	97.1	- 4.4	124.4	- 2.5	168.1	+ 6.9	213.4	+ 12.0
Apr.	147.8	+ 5.3	117.2	+ 4.2	148.2	+ 5.7	108.0	- 0.8	90.9	- 4.0	124.1	± 0.0	165.0	+ 6.1	206.1	+ 15.3
May	148.1	+ 4.7	117.3	+ 3.5	148.8	+ 5.3	108.8	- 2.4	88.0	- 4.5	120.0	- 0.6	165.0	+ 6.1	202.9	+ 10.8
June	146.5	+ 6.6	116.6	+ 5.7	146.4	+ 3.9	106.5	+ 4.0	92.8	- 5.3	114.8	+ 1.7	166.3	+ 8.1	211.6	+ 19.5
July	148.4	+ 4.9	118.2	+ 3.6	146.7	+ 3.7	105.7	- 0.2	96.4	- 2.0	114.8	+ 0.5	174.0	+ 5.5	211.6	+ 14.3
Aug.	141.1	+ 3.1	112.2	+ 1.8	142.7	+ 2.4	100.5	+ 2.2	92.2	- 1.5	107.3	+ 1.3	164.6	+ 7.0	195.7	+ 6.7
Sep.	142.8	+ 2.5	113.5	+ 0.9	138.8	+ 3.4	110.8	- 0.2	104.1	+ 0.5	109.2	- 1.2	167.7	+ 3.1	206.2	+ 1.9
Oct.	151.3	+ 3.1	119.9	+ 1.8	148.8	+ 4.3	117.4	+ 0.4	113.3	+ 2.6	116.3	- 1.9	172.9	+ 4.0	221.9	+ 4.5
Nov.	157.9	+ 2.1	126.3	+ 1.4	146.1	+ 1.3	113.5	- 2.9	137.4	- 2.6	120.3	- 0.9	177.9	+ 5.4	265.3	+ 5.7

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

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



## XI. Economic conditions in Germany

### 6. Labour market \*

Period	Employment 1		Employment subject to social contributions 2						Solely jobs exempt from social contributions 2	Short-time workers 3		Unemployment 4		Unemployment rate in % 4,5	Vacancies, thousands 4,6
	Thousands	Annual percentage change	Total		of which:			Total		Cyclically induced	Total	Assigned to the legal category of the Third Book of the Social Security Code (SGB III)			
			Thousands	Annual percentage change	Production sector	Services excluding temporary employment	Temporary employment								
													Thousands		
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	
2025	...	...	...	...	...	...	...	...	...	...	2,948	1,099	6.3	632	
2022 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	r 45,791	r + 0.1	34,873	+ 0.2	9,247	24,833	558	4,109	529	271	2,983	1,120	7 6.4	638	
Q2	r 45,992	r + 0.0	34,899	+ 0.1	9,214	24,878	555	4,152	233	218	2,922	1,067	6.2	638	
Q3	r 45,997	r - 0.0	8 34,915	8 + 0.1	8 9,197	8 24,906	8 559	8 4,147	8 210	8 180	2,986	1,122	6.3	630	
Q4	...	...	...	...	...	...	...	...	...	...	2,901	1,089	6.2	622	
2022 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.	r 45,753	r + 0.1	34,822	+ 0.2	9,240	24,791	558	4,097	586	277	2,993	1,127	6.4	632	
Feb.	r 45,780	r + 0.1	34,844	+ 0.2	9,233	24,821	554	4,099	582	270	2,989	1,128	6.4	639	
Mar.	r 45,840	r + 0.1	34,888	+ 0.2	9,234	24,855	555	4,111	419	264	2,967	1,104	6.4	643	
Apr.	r 45,940	r + 0.1	34,906	+ 0.1	9,221	24,878	557	4,140	247	233	2,932	1,077	6.3	646	
May	r 46,006	r - 0.0	34,903	+ 0.0	9,206	24,890	551	4,167	241	227	2,919	1,062	7 6.2	634	
June	r 46,031	r + 0.0	34,885	+ 0.1	9,194	24,876	560	4,185	210	195	2,914	1,062	6.2	632	
July	r 45,978	r - 0.0	8 34,766	8 + 0.1	8 9,165	8 24,790	8 562	8 4,186	8 187	8 187	2,979	1,117	6.3	628	
Aug.	r 45,921	r - 0.1	8 34,925	8 + 0.0	8 9,200	8 24,919	8 554	8 4,123	8 166	8 166	3,025	1,141	6.4	631	
Sep.	r 46,091	r - 0.1	8 35,220	8 - 0.0	8 9,258	8 25,140	8 563	8 4,077	8 188	8 188	2,955	1,108	6.3	630	
Oct.	r 46,191	r - 0.1	8 35,226	8 - 0.0	8 9,237	8 25,177	8 561	8 4,065	8 203	8 203	2,911	1,083	6.2	623	
Nov.	9 46,194	9 - 0.1	...	...	...	...	...	...	...	...	2,885	1,079	6.1	624	
Dec.	...	...	...	...	...	...	...	...	...	...	2,908	1,104	6.2	619	

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 From May 2025, calculated on the basis of new labour

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

## XI. Economic conditions in Germany

### 7. Prices

Period	Harmonised Index of Consumer Prices						Memo item: Consumer price index (national concept)	Con- struction price index	Index of producer prices of industrial products sold on the domestic market <sup>3</sup>	Index of producer prices of agri- cultural products <sup>3</sup>	Indices of foreign trade prices	
	of which:					Actual rents for housing					Exports	Imports
	Total <sup>1</sup>	Food <sup>1,2</sup>	Non- energy industrial goods <sup>1</sup>	Energy <sup>1</sup>	Services <sup>1</sup>							
2015 = 100	2020 = 100						2021 = 100	2020 = 100		2021=100		
Index level												
2022	118.7	126.2	112.7	146.8	112.2	110.8	110.2	116.6	129.8	141.0	113.5	121.8
2023	125.9	140.9	119.1	154.2	117.6	113.1	116.7	126.7	130.1	141.3	114.2	113.9
2024	129.0	144.8	120.8	149.3	122.6	115.5	119.3	130.8	127.7	139.2	114.5	112.5
2025	131.9	148.7	122.0	145.9	127.4	117.9	121.9	135.2	126.2	...	...	...
2024 Feb.	127.2	143.6	120.3	150.9	119.3	114.6	118.1	129.5	127.1	139.9	113.8	111.5
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	142.2	114.4	112.7
May	129.1	144.0	120.9	152.1	122.4	115.3	119.3	130.4	127.5	144.1	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	131.4	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	136.9	114.5	111.8
Oct.	130.2	146.3	121.5	146.4	124.8	116.2	120.2		127.7	138.4	114.8	112.5
Nov.	129.3	146.6	121.7	146.1	122.9	116.3	119.9	132.0	128.4	140.4	115.2	113.5
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	<sup>4</sup> 141.6	116.3	115.2
Feb.	130.5	147.8	121.0	148.9	124.9	117.0	120.8	133.8	128.0	143.7	116.7	115.5
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	146.8	115.6	112.3
May	131.8	148.9	122.1	145.2	127.0	117.7	121.8	134.9	126.0	147.5	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	145.2	115.3	111.0
Aug.	132.5	149.1	121.6	145.1	128.8	118.3	122.3	135.6	125.4	142.1	115.2	110.5
Sep.	132.8	149.4	122.4	144.8	128.9	118.5	122.6		125.3	139.9	115.2	110.7
Oct.	133.2	149.4	123.0	145.1	129.3	118.6	123.0		125.4	136.0	115.4	110.9
Nov.	132.6	149.6	122.9	145.9	128.1	118.8	122.7	136.3	125.4	132.4	115.6	111.4
Dec.	132.8	149.6	122.3	144.3	129.1	119.1	122.7		125.1	...	...	...
Annual percentage change												
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	- 1.5	+ 0.3	- 1.2
2025	+ 2.3	+ 2.7	+ 1.0	- 2.3	+ 3.9	+ 2.1	+ 2.2	+ 3.3	- 1.2	...	...	...
2024 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	+ 0.2	- 0.2	- 1.7
May	+ 2.8	+ 2.1	+ 1.3	- 1.2	+ 4.7	+ 2.2	+ 2.4	+ 3.0	- 2.2	+ 3.6	+ 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	+ 2.5	+ 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	<sup>4</sup> + 2.3	+ 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	- 0.2	+ 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	+ 2.9	+ 1.2	- 0.7	+ 3.5	+ 2.2	+ 2.4		- 1.7	+ 2.2	+ 0.6	- 1.0
Oct.	+ 2.3	+ 2.1	+ 1.2	- 0.9	+ 3.6	+ 2.1	+ 2.3		- 1.8	- 1.7	+ 0.5	- 1.4
Nov.	+ 2.6	+ 2.0	+ 1.0	- 0.1	+ 4.2	+ 2.1	+ 2.3	+ 3.3	- 2.3	- 5.7	+ 0.3	- 1.9
Dec.	+ 2.0	+ 1.8	+ 0.2	- 1.3	+ 3.9	+ 2.2	+ 1.8		- 2.5	...	...	...

Sources: Eurostat; Federal Statistical Office and Bundesbank calculation based on data from the Federal Statistical Office. <sup>1</sup> The last data point is at times based on the Bun-

desbank's own estimates. <sup>2</sup> Including alcoholic beverages and tobacco. <sup>3</sup> Excluding value added tax. <sup>4</sup> From January 2025 onwards, provisional figures.

## XI. Economic conditions in Germany

### 8. Households' income \*

Period	Gross wages and salaries <sup>1</sup>		Net wages and salaries <sup>2</sup>		Monetary social benefits received <sup>3</sup>		Mass income <sup>4</sup>		Disposable income <sup>5</sup>		Saving <sup>6</sup>		Saving ratio <sup>7</sup>
	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	As percentage
2017	1,435.7	4.5	972.2	4.3	445.3	3.4	1,417.5	4.1	1,957.9	3.7	204.2	7.8	10.4
2018	1,506.9	5.0	1,020.0	4.9	458.6	3.0	1,478.5	4.3	2,031.6	3.8	223.1	9.3	11.0
2019	1,573.0	4.4	1,069.9	4.9	479.1	4.5	1,548.9	4.8	2,083.6	2.6	218.5	– 2.1	10.5
2020	1,562.2	– 0.7	1,066.6	– 0.3	521.4	8.8	1,587.9	2.5	2,082.7	– 0.0	333.9	52.8	16.0
2021	1,620.5	3.7	1,111.1	4.2	534.8	2.6	1,645.9	3.6	2,146.8	3.1	305.1	– 8.6	14.2
2022	1,718.3	6.0	1,174.3	5.7	542.5	1.5	1,716.8	4.3	2,333.5	8.7	239.5	– 21.5	10.3
2023	1,845.7	7.4	1,284.7	9.4	580.2	6.9	1,864.9	8.6	2,475.9	6.1	257.4	7.5	10.4
2024	1,947.2	5.5	1,355.5	5.5	621.4	7.1	1,976.9	6.0	2,572.3	3.9	289.4	12.4	11.2
2024 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	163.3	5.4	495.6	4.0	651.7	2.5	83.1	– 2.9	12.8
Q2	492.4	4.7	333.9	4.3	159.6	4.6	493.5	4.4	648.8	2.5	63.0	– 7.8	9.7
Q3	506.4	5.1	357.2	4.7	163.8	3.6	521.0	4.4	661.4	2.6	63.8	– 4.6	9.6

Source: Federal Statistical Office; figures computed in November 2025. \* Households including non-profit institutions serving households. <sup>1</sup> Residence concept. <sup>2</sup> After deducting the wage tax payable on gross wages and salaries and employees' contributions to the social security funds. <sup>3</sup> 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. <sup>4</sup> Net wages and salaries plus

monetary social benefits received. <sup>5</sup> 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. <sup>6</sup> Including the increase in claims on company pension funds. <sup>7</sup> Saving as a percentage of disposable income.

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

Period	Index of negotiated wages <sup>1</sup>								Memo item: Wages and salaries per employee <sup>3</sup>	
	On an hourly basis		On a monthly basis							
			Total		Total excluding one-off payments		Basic pay rates <sup>2</sup>			
	2020=100	Annual percentage change	2020=100	Annual percentage change	2020=100	Annual percentage change	2020=100	Annual percentage change	2020=100	Annual percentage change
2017	92.1	2.3	92.2	2.3	92.6	2.4	92.9	2.4	94.0	2.8
2018	94.9	3.0	95.0	3.0	95.2	2.8	95.5	2.8	97.2	3.3
2019	97.8	3.0	97.8	3.0	98.0	2.9	98.0	2.6	100.2	3.1
2020	100.0	2.3	100.0	2.2	100.0	2.1	100.0	2.1	100.0	– 0.2
2021	101.6	1.5	101.5	1.5	101.7	1.7	101.5	1.5	103.3	3.3
2022	104.2	2.6	104.1	2.6	103.9	2.2	103.6	2.0	107.8	4.4
2023	108.5	4.1	108.3	4.0	106.7	2.7	106.3	2.7	114.8	6.4
2024	115.2	6.2	115.0	6.1	112.0	5.0	111.6	5.0	120.7	5.2
2024 Q2	104.1	3.2	104.0	3.2	103.5	4.4	110.6	4.3	116.7	5.3
Q3	122.0	9.0	121.8	8.9	116.7	5.5	113.0	5.7	119.5	5.3
Q4	126.3	5.9	126.1	5.9	125.9	6.6	114.3	6.7	132.1	4.4
2025 Q1	109.3	0.9	109.1	0.9	108.8	6.6	115.8	6.7	119.5	4.3
Q2	110.1	5.8	109.9	5.7	110.4	6.6	118.1	6.7	122.0	4.6
Q3	121.9	– 0.1	121.7	– 0.1	122.2	4.7	118.6	5.0	125.5	5.1
2025 May	110.3	5.8	110.1	5.7	110.6	6.4	118.2	6.5	.	.
June	109.9	5.7	109.7	5.6	110.2	6.4	118.2	6.5	.	.
July	144.9	– 2.1	144.6	– 2.1	145.1	4.5	118.4	5.4	.	.
Aug.	110.5	– 1.2	110.3	– 1.3	110.7	4.8	118.7	4.8	.	.
Sep.	110.4	4.0	110.1	4.0	110.6	4.7	118.7	4.7	.	.
Oct.	110.4	3.9	110.2	3.9	110.7	4.5	118.8	4.5	.	.
Nov.	168.5	3.0	168.1	3.0	168.8	3.5	118.9	3.7	.	.

<sup>1</sup> Current data are normally revised on account of additional reports. <sup>2</sup> 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). <sup>3</sup> Source: Federal Statistical Office; figures computed in November 2025.

## XI. Economic conditions in Germany

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

End of year/half

Period	Assets								Equity and liabilities						
	Total assets	Non-current assets	of which:		Current assets	of which:			Equity	Liabilities					
			Intangible assets	Tangible assets		Inven-tories	Trade receiv-ables	Cash <sup>1</sup>		Total	Long-term		Short-term		
												of which: Financial debt	Total	of which:	
														Financial debt	Trade payables
Total (€ billion)															
2021	3,220.0	1,943.5	674.9	756.7	1,276.5	259.4	259.1	240.0	968.8	2,251.2	1,188.3	756.0	1,062.9	272.4	227.9
2022	3,459.1	2,076.6	718.0	804.1	1,382.6	323.4	285.4	235.3	1,141.4	2,317.8	1,208.6	748.7	1,109.2	294.5	273.0
2023	3,285.8	2,018.4	684.1	817.1	1,267.5	319.5	275.1	238.2	1,130.5	2,155.3	1,136.7	738.6	1,018.6	294.4	260.9
2024	3,423.7	2,154.9	724.8	892.4	1,268.8	329.9	273.4	248.1	1,186.6	2,237.1	1,196.6	808.6	1,040.5	312.1	254.8
2023 H1	3,329.8	2,017.2	699.7	801.3	1,312.6	343.7	289.0	225.4	1,135.7	2,194.1	1,138.5	746.5	1,055.6	321.2	263.0
H2	3,285.8	2,018.4	684.1	817.1	1,267.5	319.5	275.1	238.2	1,130.5	2,155.3	1,136.7	738.6	1,018.6	294.4	260.9
2024 H1	3,385.6	2,088.0	712.2	848.0	1,297.6	350.6	289.2	224.2	1,148.2	2,237.4	1,175.9	786.8	1,061.5	336.8	258.4
H2	3,423.7	2,154.9	724.8	892.4	1,268.8	329.9	273.4	248.1	1,186.6	2,237.1	1,196.6	808.6	1,040.5	312.1	254.8
2025 H1 P	3,332.6	2,078.7	695.2	861.2	1,253.9	334.8	273.3	212.2	1,142.3	2,190.3	1,148.5	778.3	1,041.8	337.0	240.5
As a percentage of total assets															
2021	100.0	60.4	21.0	23.5	39.6	8.1	8.1	7.5	30.1	69.9	36.9	23.5	33.0	8.5	7.1
2022	100.0	60.0	20.8	23.3	40.0	9.4	8.3	6.8	33.0	67.0	34.9	21.6	32.1	8.5	7.9
2023	100.0	61.4	20.8	24.9	38.6	9.7	8.4	7.3	34.4	65.6	34.6	22.5	31.0	9.0	7.9
2024	100.0	62.9	21.2	26.1	37.1	9.6	8.0	7.3	34.7	65.3	35.0	23.6	30.4	9.1	7.4
2023 H1	100.0	60.6	21.0	24.1	39.4	10.3	8.7	6.8	34.1	65.9	34.2	22.4	31.7	9.7	7.9
H2	100.0	61.4	20.8	24.9	38.6	9.7	8.4	7.3	34.4	65.6	34.6	22.5	31.0	9.0	7.9
2024 H1	100.0	61.7	21.0	25.1	38.3	10.4	8.5	6.6	33.9	66.1	34.7	23.2	31.4	10.0	7.6
H2	100.0	62.9	21.2	26.1	37.1	9.6	8.0	7.3	34.7	65.3	35.0	23.6	30.4	9.1	7.4
2025 H1 P	100.0	62.4	20.9	25.8	37.6	10.0	8.2	6.4	34.3	65.7	34.5	23.4	31.3	10.1	7.2
Groups with a focus on the production sector (€ billion) <sup>2</sup>															
2021	2,556.7	1,450.4	436.4	559.2	1,106.4	242.6	209.1	189.5	739.8	1,817.0	899.2	532.7	917.8	238.9	179.2
2022	2,759.6	1,556.0	465.6	593.0	1,203.6	305.3	232.3	183.1	887.7	1,871.9	924.4	525.3	947.5	256.1	219.0
2023	2,620.4	1,516.1	447.1	608.1	1,104.3	302.4	225.8	197.0	888.7	1,731.7	861.8	524.5	870.0	261.1	211.0
2024	2,687.2	1,599.3	456.3	665.5	1,087.9	308.9	219.5	197.3	919.0	1,768.1	897.0	572.9	871.1	275.2	200.1
2023 H1	2,656.1	1,510.2	460.3	593.2	1,145.9	326.0	239.1	177.4	893.6	1,762.5	861.2	528.2	901.3	282.8	213.9
H2	2,620.4	1,516.1	447.1	608.1	1,104.3	302.4	225.8	197.0	888.7	1,731.7	861.8	524.5	870.0	261.1	211.0
2024 H1	2,672.9	1,552.3	454.6	629.2	1,120.7	330.1	235.0	181.7	900.6	1,772.3	884.7	559.7	887.6	295.0	204.9
H2	2,687.2	1,599.3	456.3	665.5	1,087.9	308.9	219.5	197.3	919.0	1,768.1	897.0	572.9	871.1	275.2	200.1
2025 H1 P	2,644.0	1,565.2	450.0	651.3	1,078.8	315.6	222.2	167.8	899.9	1,744.1	869.2	558.7	874.8	295.4	192.6
As a percentage of total assets															
2021	100.0	56.7	17.1	21.9	43.3	9.5	8.2	7.4	28.9	71.1	35.2	20.8	35.9	9.4	7.0
2022	100.0	56.4	16.9	21.5	43.6	11.1	8.4	6.6	32.2	67.8	33.5	19.0	34.3	9.3	7.9
2023	100.0	57.9	17.1	23.2	42.1	11.5	8.6	7.5	33.9	66.1	32.9	20.0	33.2	10.0	8.1
2024	100.0	59.5	17.0	24.8	40.5	11.5	8.2	7.3	34.2	65.8	33.4	21.3	32.4	10.2	7.5
2023 H1	100.0	56.9	17.3	22.3	43.1	12.3	9.0	6.7	33.7	66.4	32.4	19.9	33.9	10.7	8.1
H2	100.0	57.9	17.1	23.2	42.1	11.5	8.6	7.5	33.9	66.1	32.9	20.0	33.2	10.0	8.1
2024 H1	100.0	58.1	17.0	23.5	41.9	12.4	8.8	6.8	33.7	66.3	33.1	20.9	33.2	11.0	7.7
H2	100.0	59.5	17.0	24.8	40.5	11.5	8.2	7.3	34.2	65.8	33.4	21.3	32.4	10.2	7.5
2025 H1 P	100.0	59.2	17.0	24.6	40.8	11.9	8.4	6.4	34.0	66.0	32.9	21.1	33.1	11.2	7.3
Groups with a focus on the services sector (€ billion)															
2021	663.2	493.1	238.5	197.5	170.1	16.8	50.0	50.5	229.0	434.2	289.1	223.3	145.1	33.5	48.8
2022	699.5	520.6	252.3	211.1	179.0	18.1	53.2	52.2	253.7	445.8	284.2	223.4	161.6	38.5	54.0
2023	665.4	502.3	237.0	209.0	163.1	17.1	49.3	41.3	241.8	423.6	275.0	214.1	148.6	33.3	49.9
2024	736.5	555.6	268.4	226.8	180.9	21.0	53.9	50.8	267.6	469.0	299.6	235.6	169.4	37.0	54.7
2023 H1	673.7	507.0	239.4	208.1	166.7	17.7	49.9	48.0	242.1	431.6	277.3	218.3	154.3	38.4	49.1
H2	665.4	502.3	237.0	209.0	163.1	17.1	49.3	41.3	241.8	423.6	275.0	214.1	148.6	33.3	49.9
2024 H1	712.7	535.7	257.6	218.9	177.0	20.5	54.2	42.5	247.6	465.1	291.3	227.0	173.8	41.8	53.5
H2	736.5	555.6	268.4	226.8	180.9	21.0	53.9	50.8	267.6	469.0	299.6	235.6	169.4	37.0	54.7
2025 H1 P	688.6	513.5	245.2	209.9	175.1	19.1	51.2	44.3	242.4	446.2	279.3	219.6	167.0	41.6	47.9
As a percentage of total assets															
2021	100.0	74.4	36.0	29.8	25.7	2.5	7.5	7.6	34.5	65.5	43.6	33.7	21.9	5.1	7.4
2022	100.0	74.4	36.1	30.2	25.6	2.6	7.6	7.5	36.3	63.7	40.6	31.9	23.1	5.5	7.7
2023	100.0	75.5	35.6	31.4	24.5	2.6	7.4	6.2	36.4	63.7	41.3	32.2	22.3	5.0	7.5
2024	100.0	75.4	36.5	30.8	24.6	2.9	7.3	6.9	36.3	63.7	40.7	32.0	23.0	5.0	7.4
2023 H1	100.0	75.3	35.5	30.9	24.7	2.6	7.4	7.1	35.9	64.1	41.2	32.4	22.9	5.7	7.3
H2	100.0	75.5	35.6	31.4	24.5	2.6	7.4	6.2	36.4	63.7	41.3	32.2	22.3	5.0	7.5
2024 H1	100.0	75.2	36.1	30.7	24.8	2.9	7.6	6.0	34.7	65.3	40.9	31.9	24.4	5.9	7.5
H2	100.0	75.4	36.5	30.8	24.6	2.9	7.3	6.9	36.3	63.7	40.7	32.0	23.0	5.0	7.4
2025 H1 P	100.0	74.6	35.6	30.5	25.4	2.8	7.4	6.4	35.2	64.8	40.6	31.9	24.3	6.0	7.0

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

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

## XI. Economic conditions in Germany

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

Period	Revenues		EBITDA 1		EBITDA 1 as a percentage of revenues					EBIT 2		EBIT 2 as a percentage of revenues				
					Weighted average		Distribution 3					Weighted average		Distribution 3		
	First quartile	Median	Third quartile	First quartile			Median	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																
2018	1,700.3	1.6	251.8	− 0.7	14.8	− 0.4	6.4	10.9	18.6	134.4	− 6.9	7.9	− 0.4	2.3	6.4	11.5
2019	1,762.2	3.3	254.9	3.1	14.5	− 0.0	6.8	12.1	19.0	110.0	− 15.4	6.2	− 0.0	1.9	5.5	11.1
2020	1,612.8	− 8.6	229.4	− 12.6	14.2	− 0.6	5.9	11.4	18.1	52.5	− 53.5	3.3	− 0.6	− 1.9	4.8	10.3
2021	1,960.1	20.2	323.4	40.1	16.5	2.4	7.8	13.6	20.8	173.8	237.5	8.9	2.4	2.5	8.0	12.8
2022	2,425.9	21.0	347.5	3.0	14.3	− 2.4	7.2	12.1	17.9	177.2	− 6.5	7.3	− 2.4	1.5	6.1	11.0
2023	2,227.9	− 7.5	342.9	2.0	15.4	1.4	6.7	11.7	17.6	175.7	4.3	7.9	1.4	1.8	6.6	10.8
2024	2,194.3	− 2.4	347.5	0.9	15.8	0.5	6.6	12.2	17.9	178.8	0.4	8.2	0.5	0.5	5.7	10.6
2020 H2	861.1	− 4.4	140.5	5.4	16.3	1.5	6.7	12.7	19.2	43.7	− 16.3	5.1	− 0.7	0.0	5.6	11.3
2021 H1	917.1	19.0	168.7	82.8	18.4	6.4	7.3	13.1	19.6	94.1	.	10.3	9.1	1.9	7.6	12.7
H2	1,044.9	21.2	154.9	12.0	14.8	− 1.2	7.7	13.1	22.0	79.7	89.4	7.6	2.8	2.6	7.7	13.2
2022 H1	1,145.7	23.5	184.3	3.2	16.1	− 3.0	6.4	11.6	18.7	101.4	− 2.2	8.9	− 2.1	1.5	6.8	11.7
H2	1,281.9	18.9	163.3	2.7	12.7	− 2.0	4.7	11.6	18.3	75.9	− 11.6	5.9	− 1.9	0.2	6.5	11.7
2023 H1	1,113.2	− 2.7	189.8	8.2	17.1	1.7	6.5	11.1	16.8	109.2	16.9	9.8	1.7	1.6	6.1	10.5
H2	1,116.2	− 11.9	153.2	− 4.7	13.7	1.0	6.5	12.2	18.3	66.4	− 11.3	6.0	0.0	0.7	6.2	12.3
2024 H1	1,074.0	− 3.8	175.9	− 7.0	16.4	− 0.6	6.2	11.2	16.9	96.8	− 11.5	9.0	− 0.8	1.6	6.0	10.4
H2	1,124.7	− 1.1	171.6	10.5	15.3	1.6	6.3	11.5	19.3	81.7	19.3	7.3	1.3	0.0	5.8	11.3
2025 H1 p	1,046.5	0.1	163.3	− 6.4	15.6	− 1.1	5.8	10.2	17.0	82.3	− 14.3	7.9	− 1.3	0.3	4.9	9.8
Groups with a focus on the production sector 6																
2018	1,355.9	1.4	196.0	− 1.4	14.5	− 0.4	7.0	11.3	17.1	107.6	− 7.5	7.9	− 0.4	2.8	6.6	11.0
2019	1,407.8	2.8	190.1	− 1.1	13.5	− 0.5	6.9	11.2	16.9	80.6	− 21.8	5.7	− 0.5	1.7	5.5	10.3
2020	1,265.1	− 9.3	162.8	− 14.3	12.9	− 0.7	4.1	10.2	16.3	30.6	− 63.4	2.4	− 0.7	− 1.9	4.1	7.9
2021	1,552.7	22.2	232.3	44.4	15.0	2.3	8.1	13.0	18.2	129.4	350.1	8.3	2.3	2.5	7.7	11.7
2022	1,953.5	22.0	245.6	− 1.0	12.6	− 2.8	7.2	11.5	16.2	125.1	− 15.6	6.4	− 2.8	1.8	6.1	10.6
2023	1,783.0	− 8.1	255.4	8.1	14.3	2.2	7.1	11.3	15.8	133.2	13.2	7.5	2.2	1.9	6.6	10.3
2024	1,695.0	− 4.4	248.9	− 2.2	14.7	0.3	6.5	12.6	17.8	123.0	− 7.8	7.3	0.3	0.8	5.8	10.5
2020 H2	681.4	− 4.0	102.3	8.8	15.0	1.7	5.7	11.2	16.9	28.8	− 17.7	4.2	− 0.7	− 0.7	4.2	9.7
2021 H1	726.2	22.3	126.2	107.3	17.4	7.1	7.9	13.3	18.1	74.6	.	10.3	10.0	3.1	7.9	12.3
H2	827.8	22.0	106.2	6.8	12.8	− 1.8	7.4	12.3	18.9	54.8	105.2	6.6	2.7	2.5	6.6	11.7
2022 H1	917.5	24.1	132.3	− 3.4	14.4	− 3.8	8.0	11.6	17.0	74.3	− 12.7	8.1	− 3.1	2.2	6.9	11.3
H2	1,037.8	20.2	113.4	1.8	10.9	− 2.0	4.4	10.8	16.2	50.8	− 19.5	4.9	− 2.2	0.8	6.0	10.0
2023 H1	893.1	− 2.7	145.9	17.1	16.3	2.8	7.6	11.7	16.3	86.9	29.3	9.7	2.4	2.1	6.6	10.4
H2	891.2	− 13.0	109.6	− 1.8	12.3	1.4	6.3	11.6	16.1	46.3	− 8.0	5.2	0.3	0.6	6.2	11.1
2024 H1	835.5	− 5.5	133.8	− 7.7	16.0	− 0.4	7.7	11.6	16.9	76.9	− 11.6	9.2	− 0.6	2.3	6.8	10.3
H2	863.7	− 3.3	115.1	5.1	13.3	1.1	4.9	10.9	17.4	45.7	− 0.7	5.3	0.1	− 0.9	5.6	10.9
2025 H1 p	813.0	− 1.1	113.5	− 14.4	14.0	− 2.1	6.2	11.1	16.5	54.6	− 28.2	6.7	− 2.5	0.8	5.6	9.5
Groups with a focus on the services sector																
2018	344.4	2.4	55.9	1.7	16.2	− 0.1	5.7	10.3	22.8	26.8	− 4.5	7.8	− 0.1	1.7	5.6	15.0
2019	354.4	5.1	64.9	17.5	18.3	1.9	6.6	13.7	23.8	29.3	10.0	8.3	1.9	2.1	6.4	15.0
2020	347.7	− 5.7	66.6	− 7.4	19.2	− 0.4	7.7	13.4	21.4	21.9	− 26.2	6.3	− 0.4	− 0.3	6.4	10.9
2021	407.4	12.9	91.1	29.9	22.4	2.9	7.7	15.5	23.9	44.4	94.2	10.9	2.9	2.9	9.2	14.6
2022	472.4	17.1	101.9	13.3	21.6	− 0.7	6.3	13.8	21.4	52.2	20.3	11.0	− 0.7	0.1	6.5	13.5
2023	444.9	− 5.0	87.6	− 12.4	19.7	− 1.6	5.6	12.5	20.9	42.5	− 16.4	9.6	− 1.6	0.4	6.3	11.5
2024	499.4	4.8	98.6	9.8	19.8	0.9	6.7	12.0	18.6	55.8	24.8	11.2	0.9	0.3	5.5	10.6
2020 H2	179.6	− 6.1	38.2	− 3.5	21.3	0.5	8.0	15.6	23.3	14.9	− 13.6	8.3	− 0.8	2.4	8.1	13.4
2021 H1	190.9	7.7	42.5	35.2	22.3	4.5	6.4	12.8	24.5	19.6	162.1	10.2	6.1	0.4	6.7	14.3
H2	217.1	18.0	48.7	25.7	22.4	1.4	9.1	16.9	28.2	24.9	61.3	11.5	3.1	2.6	9.4	18.2
2022 H1	228.3	21.0	52.0	22.9	22.8	0.4	4.6	11.7	20.8	27.0	38.0	11.8	1.5	− 0.0	5.7	12.9
H2	244.1	13.7	49.9	4.9	20.4	− 1.7	5.2	14.7	22.1	25.1	6.2	10.3	− 0.8	− 1.4	8.2	15.0
2023 H1	220.1	− 3.0	43.9	− 13.5	20.0	− 2.4	4.7	9.6	18.1	22.3	− 14.8	10.1	− 1.4	− 1.0	5.3	11.8
H2	224.9	− 7.0	43.6	− 11.2	19.4	− 0.9	7.0	12.9	23.2	20.2	− 18.1	9.0	− 1.2	0.8	6.2	14.4
2024 H1	238.5	2.8	42.1	− 4.7	17.6	− 1.4	5.4	8.7	16.9	19.9	− 11.1	8.4	− 1.3	− 0.4	3.4	10.4
H2	261.1	6.8	56.6	23.7	21.7	3.0	7.6	12.6	21.2	35.9	60.8	13.8	4.6	1.2	5.8	13.9
2025 H1 p	233.6	4.5	49.7	19.2	21.3	2.6	4.5	8.5	19.9	27.8	39.2	11.9	3.0	0.3	2.9	10.2

\* 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. 7. **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. 7. **6** 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	2025					
				Q1 r	Q2 r	Q3	August r	September	October p
I. Current Account	- 25,395	+ 246,233	+ 412,328	+ 59,422	+ 53,568	+ 67,615	+ 11,182	+ 30,422	+ 31,967
1. Goods									
Receipts	2,877,391	2,821,404	2,813,923	738,438	714,223	712,614	208,223	253,829	257,034
Expenditure	2,926,907	2,560,934	2,452,529	631,727	632,652	623,541	187,662	217,248	221,059
Balance	- 49,517	+ 260,469	+ 361,393	+ 106,711	+ 81,571	+ 89,073	+ 20,561	+ 36,582	+ 35,975
2. Services									
Receipts	1,344,646	1,397,348	1,515,316	364,520	389,000	397,293	128,070	133,055	128,379
Expenditure	1,178,536	1,263,912	1,336,652	346,583	338,016	353,006	115,193	116,739	120,183
Balance	+ 166,110	+ 133,436	+ 178,664	+ 17,938	+ 50,983	+ 44,287	+ 12,877	+ 16,316	+ 8,196
3. Primary income									
Receipts	1,086,573	1,300,994	1,382,787	329,782	367,167	304,095	95,057	107,621	112,401
Expenditure	1,054,803	1,279,491	1,340,025	347,585	406,672	321,789	101,733	114,037	109,582
Balance	+ 31,770	+ 21,503	+ 42,762	- 17,803	- 39,504	- 17,694	- 6,675	- 6,416	+ 2,818
4. Secondary income									
Receipts	170,368	183,984	193,151	46,176	52,678	42,801	13,436	14,844	15,493
Expenditure	344,127	353,160	363,642	93,600	92,160	90,852	29,018	30,904	30,515
Balance	- 173,758	- 169,176	- 170,491	- 47,424	- 39,482	- 48,051	- 15,581	- 16,060	- 15,023
II. Capital account	+ 149,193	+ 42,476	+ 19,480	+ 5,341	+ 1,309	+ 2,971	- 746	+ 377	+ 2,851
III. Financial account <sup>1</sup>	+ 43,135	+ 284,879	+ 466,187	+ 98,261	+ 82,587	+ 34,807	- 21,593	+ 50,871	- 1,081
1. Direct investment	+ 251,350	+ 39,570	+ 190,419	+ 86,973	+ 1,030	- 5,053	- 24,576	+ 6,587	+ 21,575
By resident units abroad									
the euro area	+ 148,314	- 384,394	+ 150,617	+ 138,117	- 45,570	+ 25,078	- 5,326	+ 7,584	+ 20,495
By non-resident units of the euro area	- 103,037	- 423,964	- 39,802	+ 51,144	- 46,600	+ 30,131	+ 19,249	+ 998	- 1,081
2. Portfolio investment	- 252,205	- 55,456	- 41,527	+ 10,327	+ 16,790	+ 72,943	+ 20,969	+ 31,595	- 46,514
By resident units abroad									
the euro area	- 152,593	+ 486,575	+ 806,403	+ 220,384	+ 203,486	+ 268,403	+ 86,447	+ 125,663	+ 32,381
Equity and investment fund shares	- 155,246	+ 94,945	+ 254,191	+ 27,331	+ 71,126	+ 80,795	+ 27,113	+ 23,985	+ 602
Short-term debt securities	- 105,435	+ 115,848	+ 114,594	+ 4,547	+ 7,903	+ 28,093	+ 14,743	+ 21,587	+ 7,416
Long-term debt securities	+ 108,088	+ 275,782	+ 437,618	+ 188,506	+ 124,456	+ 159,515	+ 44,591	+ 80,091	+ 24,362
By non-resident units of the euro area	+ 99,612	+ 542,031	+ 847,930	+ 210,057	+ 186,696	+ 195,460	+ 65,478	+ 94,068	+ 78,895
Equity and investment fund shares	+ 68,253	+ 186,847	+ 404,790	+ 136,559	+ 41,173	+ 95,992	+ 40,714	+ 40,591	+ 44,446
Short-term debt securities	- 73,232	- 14,297	- 21,699	+ 13,301	- 14,835	+ 43,656	+ 15,758	+ 35,169	+ 9,747
Long-term debt securities	+ 104,591	+ 369,481	+ 464,839	+ 60,197	+ 160,358	+ 55,812	+ 9,006	+ 18,309	+ 24,701
3. Financial derivatives and employee stock options	+ 101,238	+ 8,720	+ 12,759	- 8,829	+ 532	- 4,165	- 384	- 4,214	+ 10,652
4. Other investment	- 75,592	+ 304,435	+ 299,869	+ 10,602	+ 55,472	- 34,733	- 18,756	+ 12,343	+ 12,453
Eurosysteem	+ 173,775	+ 318,312	+ 39,739	+ 38,286	+ 19,464	+ 49,469	+ 66,290	- 6,924	- 5,340
General government	- 51,154	- 6,637	- 19,860	- 25,665	+ 6,126	- 41,745	- 51,142	- 3,760	+ 4,134
MFIs <sup>2</sup>	- 299,048	+ 142,473	+ 361,531	+ 3,511	+ 73,414	- 9,451	- 33,326	+ 40,426	+ 34,026
Enterprises and households	+ 100,836	- 149,714	- 81,542	- 5,530	- 43,533	- 33,006	- 578	- 17,399	- 20,366
5. Reserve assets	+ 18,344	- 12,390	+ 4,667	- 811	+ 8,763	+ 5,816	+ 1,153	+ 4,560	+ 752
IV. Net errors and omissions	- 80,663	- 3,829	+ 34,379	+ 33,499	+ 27,711	- 35,778	- 32,029	+ 20,072	- 35,899

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

## XII. External sector

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

€ million

Period	Current Account							Balance of capital account <sup>2</sup>	Financial account <sup>3</sup>			Errors and omissions <sup>4</sup>								
				Services	Primary income	Secondary income	Total		of which: Reserve assets											
	Total	Goods																		
		Total	of which: Supplementary trade items <sup>1</sup>																	
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	+	251,469	+	239,297	-	41,809	-	71,600	+	152,300	-	68,528	-	22,856	+	262,217	-	1,440	+	33,604
2022 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	+	83,777	+	69,011	-	9,191	-	9,646	+	40,263	-	15,850	-	9,216	+	49,713	+	378	-	24,849
Q2	+	61,296	+	67,549	-	10,392	-	19,506	+	23,411	-	10,157	-	2,467	+	31,643	+	746	-	27,185
Q3	+	56,212	+	56,481	-	9,241	-	25,155	+	40,186	-	15,301	-	4,670	+	90,753	-	890	+	39,212
Q4	+	50,184	+	46,256	-	12,985	-	17,292	+	48,440	-	27,220	-	6,503	+	90,107	-	1,674	+	46,426
2025 Q1	+	65,705	+	54,186	-	7,286	-	12,378	+	39,849	-	15,951	-	6,310	+	87,903	+	796	+	28,508
Q2	+	45,511	+	46,771	-	10,822	-	18,669	+	28,093	-	10,684	-	8,142	+	111,852	+	895	+	74,482
Q3	+	41,016	+	42,933	-	9,727	-	26,544	+	42,511	-	17,885	-	5,899	+	37,955	-	1,793	+	2,838
2023 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.	+	28,035	+	23,277	-	1,915	-	4,326	+	13,658	-	4,574	-	6,188	+	10,334	-	249	-	11,513
Feb.	+	27,084	+	23,170	-	3,698	-	2,005	+	10,929	-	5,010	-	2,024	+	15,332	+	1,193	-	9,727
Mar.	+	28,658	+	22,563	-	3,577	-	3,315	+	15,676	-	6,267	-	1,003	+	24,047	-	566	-	3,608
Apr.	+	24,839	+	24,252	-	3,183	-	6,304	+	10,564	-	3,673	-	2,876	-	2,200	-	317	-	24,162
May	+	15,860	+	22,648	-	2,667	-	7,251	+	1,938	-	1,475	-	1,783	+	22,928	+	156	+	8,851
June	+	20,598	+	20,648	-	4,542	-	5,951	+	10,909	-	5,009	+	2,192	+	10,915	+	908	-	11,874
July	+	18,905	+	20,961	-	2,053	-	9,009	+	12,715	-	5,762	-	2,550	+	44,726	-	1,194	+	28,372
Aug.	+	15,502	+	17,304	-	3,872	-	10,739	+	14,033	-	5,097	+	450	+	6,126	-	552	-	9,825
Sep.	+	21,805	+	18,216	-	3,317	-	5,407	+	13,438	-	4,442	-	2,570	+	39,900	+	855	+	20,666
Oct.	+	15,210	+	15,504	-	1,109	-	9,106	+	14,781	-	5,970	-	2,618	+	10,228	-	1,367	-	2,363
Nov.	+	18,805	+	19,248	-	5,387	-	7,623	+	14,449	-	7,269	-	1,310	+	33,230	+	1,671	+	15,734
Dec.	+	16,169	+	11,504	-	6,490	-	564	+	19,210	-	13,981	-	2,574	+	46,650	-	1,977	+	33,055
2025 Jan.	+	15,663	+	13,741	-	671	-	6,042	+	13,539	-	5,575	-	1,482	+	15,318	+	1,192	+	1,137
Feb.	+	22,138	+	20,735	-	838	-	4,024	+	10,668	-	5,241	-	2,913	+	1,940	-	64	-	17,286
Mar.	+	27,904	+	19,709	-	5,776	-	2,312	+	15,642	-	5,135	-	1,915	+	70,645	-	332	+	44,656
Apr.	+	20,367	+	16,802	-	1,545	-	6,321	+	14,436	-	4,550	-	1,701	+	23,777	+	516	+	5,111
May	+	7,585	+	15,081	-	5,228	-	5,001	-	1,187	-	1,308	-	2,863	+	37,308	+	640	+	32,585
June	+	17,559	+	14,888	-	4,049	-	7,348	+	14,844	-	4,825	-	3,578	+	50,767	-	261	+	36,786
July	+	15,759	+	15,409	-	4,221	-	9,223	+	15,231	-	5,658	-	376	+	469	-	381	-	14,913
Aug.	+	9,487	+	11,777	-	2,403	-	10,301	+	13,869	-	5,858	-	2,696	+	11,120	-	772	+	4,328
Sep.	+	15,770	+	15,747	-	3,103	-	7,020	+	13,411	-	6,368	-	2,828	+	26,366	-	640	+	13,424
Oct. r	+	14,800	+	16,167	-	3,545	-	8,455	+	13,357	-	6,267	-	3,026	-	30,164	+	73	-	41,938
Nov. p	+	15,099	+	12,652	-	2,634	-	4,676	+	14,775	-	7,652	-	1,761	+	36,676	+	827	+	23,338

<sup>1</sup> 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. <sup>2</sup> Including net acquisition/disposal of non-produced non-financial assets.

<sup>3</sup> Net lending: + / net borrowing: - <sup>4</sup> 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					
					June	July	Aug.	Sep.	Oct.	Nov.
All countries <sup>1</sup>	Exports	1,594,342	1,575,209	1,549,577	128,972	134,895	115,224	137,433	139,209	130,721
	Imports	1,506,254	1,357,465	1,306,690	112,951	117,797	102,737	120,193	121,491	116,989
	Balance	+ 88,088	+ 217,744	+ 242,887	+ 16,021	+ 17,098	+ 12,487	+ 17,240	+ 17,718	+ 13,731
I. European countries	Exports	1,091,862	1,072,633	1,054,086	91,640	94,437	79,739	97,201	100,343	93,525
	Imports	973,845	874,238	834,590	71,996	74,936	62,791	75,992	79,053	74,286
	Balance	+ 118,016	+ 198,396	+ 219,497	+ 19,644	+ 19,501	+ 16,948	+ 21,210	+ 21,290	+ 19,239
1. EU Member States (27)	Exports	878,946	859,537	839,346	72,979	75,303	63,491	78,302	80,890	74,268
	Imports	738,272	712,019	679,386	59,130	61,266	51,415	62,096	65,108	60,135
	Balance	+ 140,674	+ 147,518	+ 159,960	+ 13,849	+ 14,037	+ 12,076	+ 16,206	+ 15,782	+ 14,133
Euro area (20) countries	Exports	617,386	603,547	584,150	50,808	53,083	43,207	54,368	55,956	51,461
	Imports	507,264	474,607	451,321	39,191	41,110	34,146	40,442	42,951	39,590
	Balance	+ 110,121	+ 128,940	+ 132,829	+ 11,617	+ 11,972	+ 9,061	+ 13,926	+ 13,005	+ 11,872
of which:										
Austria	Exports	90,280	80,355	76,440	6,389	7,224	5,896	7,038	7,412	7,100
	Imports	58,161	53,744	51,953	4,415	4,886	3,988	4,867	5,257	4,798
	Balance	+ 32,119	+ 26,610	+ 24,487	+ 1,975	+ 2,338	+ 1,907	+ 2,171	+ 2,155	+ 2,303
Belgium and Luxembourg	Exports	70,927	67,497	65,077	5,317	5,360	4,905	5,630	6,011	5,547
	Imports	67,200	56,141	50,897	4,214	4,431	3,996	4,412	4,670	4,374
	Balance	+ 3,726	+ 11,356	+ 14,180	+ 1,102	+ 929	+ 909	+ 1,218	+ 1,340	+ 1,172
France	Exports	118,225	119,825	115,151	10,349	10,485	7,677	10,642	11,013	9,754
	Imports	69,980	69,872	66,928	6,050	5,913	4,795	6,280	6,693	6,023
	Balance	+ 48,244	+ 49,953	+ 48,222	+ 4,299	+ 4,572	+ 2,882	+ 4,362	+ 4,320	+ 3,730
Italy	Exports	89,149	85,403	80,271	7,170	7,354	5,268	7,588	7,818	7,182
	Imports	73,271	71,323	67,232	6,250	6,905	4,448	6,275	6,921	6,497
	Balance	+ 15,878	+ 14,080	+ 13,038	+ 920	+ 450	+ 820	+ 1,314	+ 897	+ 685
Netherlands	Exports	112,496	111,835	109,343	9,107	9,793	8,714	10,325	10,117	9,433
	Imports	115,117	102,911	93,049	8,018	8,390	7,689	8,231	8,577	8,026
	Balance	- 2,621	+ 8,924	+ 16,294	+ 1,089	+ 1,403	+ 1,025	+ 2,095	+ 1,540	+ 1,408
Spain	Exports	49,973	54,037	53,758	4,904	5,220	3,834	5,300	5,476	5,113
	Imports	37,636	38,636	39,470	3,577	3,365	2,437	3,472	3,338	3,292
	Balance	+ 12,337	+ 15,401	+ 14,288	+ 1,327	+ 1,855	+ 1,398	+ 1,828	+ 2,138	+ 1,821
Other EU Member States	Exports	261,561	255,990	255,196	22,171	22,221	20,283	23,934	24,934	22,806
	Imports	231,008	237,412	228,064	19,939	20,156	17,268	21,654	22,157	20,545
	Balance	+ 30,553	+ 18,578	+ 27,132	+ 2,232	+ 2,065	+ 3,015	+ 2,279	+ 2,778	+ 2,261
2. Other European countries	Exports	212,915	213,096	214,740	18,660	19,134	16,249	18,899	19,453	19,257
	Imports	235,573	162,219	155,204	12,865	13,670	11,376	13,895	13,945	14,151
	Balance	- 22,658	+ 50,878	+ 59,536	+ 5,795	+ 5,464	+ 4,873	+ 5,004	+ 5,508	+ 5,106
of which:										
Switzerland	Exports	70,611	66,780	67,964	5,831	6,100	5,694	6,031	6,682	6,729
	Imports	55,734	51,757	52,582	4,276	4,706	3,689	4,548	5,042	4,979
	Balance	+ 14,877	+ 15,022	+ 15,381	+ 1,555	+ 1,394	+ 2,005	+ 1,483	+ 1,641	+ 1,750
United Kingdom	Exports	73,767	78,427	80,324	7,100	7,276	5,629	7,209	6,973	6,480
	Imports	40,452	36,770	36,183	2,945	3,170	2,654	3,698	3,156	3,513
	Balance	+ 33,315	+ 41,657	+ 44,141	+ 4,155	+ 4,106	+ 2,975	+ 3,511	+ 3,817	+ 2,967
II. Non-European countries	Exports	497,428	497,748	490,627	36,941	40,017	35,066	39,811	38,403	36,798
	Imports	531,456	482,269	471,110	40,751	42,662	39,766	43,974	42,170	42,461
	Balance	- 34,028	+ 15,480	+ 19,517	- 3,810	- 2,644	- 4,700	- 4,163	- 3,766	- 5,663
1. Africa	Exports	26,462	28,742	26,282	2,227	2,522	2,262	2,468	2,428	2,188
	Imports	34,242	32,477	32,021	3,044	3,138	3,024	3,194	3,178	2,840
	Balance	- 7,781	- 3,735	- 5,739	- 817	- 616	- 762	- 726	- 750	- 652
2. America	Exports	210,652	216,538	219,115	16,125	17,164	15,227	17,676	16,955	15,399
	Imports	132,019	130,487	129,214	11,458	11,354	10,852	11,997	10,787	11,003
	Balance	+ 78,632	+ 86,051	+ 89,902	+ 4,667	+ 5,810	+ 4,375	+ 5,679	+ 6,168	+ 4,396
of which:										
United States	Exports	156,208	157,930	161,427	11,765	12,087	9,626	13,116	12,253	10,956
	Imports	93,346	94,634	91,828	8,151	8,040	7,722	8,749	7,468	7,589
	Balance	+ 62,863	+ 63,296	+ 69,599	+ 3,614	+ 4,047	+ 1,904	+ 4,368	+ 4,785	+ 3,367
3. Asia	Exports	246,289	238,709	232,151	17,336	19,190	16,622	18,639	18,088	18,246
	Imports	357,680	313,055	304,489	25,721	27,714	25,494	28,379	27,702	28,183
	Balance	- 111,390	- 74,346	- 72,338	- 8,384	- 8,524	- 8,871	- 9,740	- 9,614	- 9,937
of which:										
Middle East	Exports	29,648	32,039	33,905	2,496	3,488	2,953	3,209	3,362	3,454
	Imports	13,308	16,057	11,511	905	1,099	881	943	797	770
	Balance	+ 16,341	+ 15,983	+ 22,394	+ 1,590	+ 2,389	+ 2,072	+ 2,266	+ 2,566	+ 2,684
Japan	Exports	20,511	20,238	21,572	1,590	1,649	1,386	1,565	1,456	1,644
	Imports	25,420	25,568	22,591	1,870	1,814	1,799	1,889	1,865	1,859
	Balance	- 4,909	- 5,330	- 1,019	- 280	- 165	- 413	- 324	- 409	- 215
People's Republic of China <sup>2</sup>	Exports	106,762	97,346	89,934	6,842	7,033	6,222	6,772	6,541	6,454
	Imports	192,855	156,831	156,847	13,721	14,853	13,214	15,269	15,439	15,693
	Balance	- 86,093	- 59,484	- 66,913	- 6,879	- 7,820	- 6,992	- 8,497	- 8,898	- 9,239
New industrial countries and emerging markets of Asia <sup>3</sup>	Exports	63,344	60,971	58,590	4,445	4,662	3,988	4,785	4,442	4,440
	Imports	70,936	66,716	62,083	5,003	5,154	5,182	5,243	5,028	5,056
	Balance	- 7,592	- 5,745	- 3,493	- 558	- 492	- 1,194	- 458	- 586	- 616
4. Oceania and polar regions	Exports	14,024	13,759	13,079	1,253	1,141	954	1,029	932	964
	Imports	7,514	6,249	5,386	528	456	396	404	502	434
	Balance	+ 6,510	+ 7,510	+ 7,693	+ 725	+ 685	+ 558	+ 625	+ 430	+ 530

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

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



## XII. External sector

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

€ million

Period	Services								Primary income		
	Total	of which:							Compensation of employees	Investment income	Other primary income <sup>3</sup>
		Transport	Travel <sup>1</sup>	Financial services	Charges for the use of intellectual property	Telecommunications-, computer and information services	Other business services	Government goods and services <sup>2</sup>			
2020	+ 6,633	- 5,392	- 14,678	+ 9,696	+ 18,149	- 7,941	- 4,483	+ 2,919	+ 5,434	+ 83,611	- 1,984
2021	+ 3,833	- 5,966	- 24,323	+ 8,648	+ 32,149	- 9,354	- 9,557	+ 3,295	+ 5,294	+ 120,632	- 3,065
2022	- 32,035	- 10,481	- 54,946	+ 9,115	+ 29,937	- 11,073	- 9,429	+ 3,865	+ 5,502	+ 119,168	- 5,390
2023	- 63,437	- 10,495	- 71,774	+ 9,412	+ 21,684	- 10,961	- 15,676	+ 3,402	+ 6,153	+ 134,966	- 4,332
2024	- 71,600	- 10,849	- 70,835	+ 11,129	+ 17,826	- 10,529	- 21,125	+ 3,493	+ 6,103	+ 145,931	+ 266
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
Q3	- 26,544	- 2,751	- 25,838	+ 2,848	+ 3,144	- 2,072	- 5,363	+ 410	+ 1,120	+ 42,867	- 1,477
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	- 9,223	- 849	- 6,625	+ 977	+ 511	- 1,326	- 2,698	- 137	+ 374	+ 15,331	- 474
Aug.	- 10,301	- 714	- 10,548	+ 826	+ 841	- 884	- 964	+ 264	+ 374	+ 13,982	- 486
Sep.	- 7,020	- 1,188	- 8,665	+ 1,045	+ 1,792	+ 138	- 1,700	+ 283	+ 373	+ 13,554	- 517
Oct. <sup>r</sup>	- 8,455	- 968	- 9,276	+ 837	+ 2,535	- 1,621	- 827	- 74	+ 552	+ 13,298	- 493
Nov. <sup>p</sup>	- 4,676	- 904	- 5,548	+ 1,103	+ 1,268	- 297	- 1,322	- 59	+ 549	+ 14,718	- 492

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

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

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

€ million

Period	Secondary income										Capital account								
	Total	General government				All sectors excluding general government 2					Total	Non-produced non-financial assets	Capital transfers						
		Total	of which:			Total	of which:												
			Current international cooperation 1	Current taxes on income, wealth, etc.			Personal transfers between resident and non-resident households 3	of which: Workers' remittances											
2020	- 53,406	- 35,008	- 11,620	+	10,959	- 18,398	- 5,920	- 5,908	- 10,520	- 3,547	- 6,973								
2021	- 59,947	- 37,264	- 8,935	+	11,840	- 22,683	- 6,178	- 6,170	- 3,480	- 582	- 2,899								
2022	- 68,441	- 40,473	- 15,081	+	14,036	- 27,968	- 8,029	- 7,149	- 20,743	- 16,009	- 4,733								
2023	- 67,671	- 36,704	- 14,101	+	14,605	- 30,967	- 7,420	- 6,805	- 26,771	- 19,265	- 7,507								
2024	- 68,528	- 34,992	- 14,547	+	14,881	- 33,536	- 8,345	- 7,734	- 22,856	- 15,793	- 7,063								
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								
Q3	- 17,885	- 10,610	- 2,660	+	1,621	- 7,275	- 2,033	- 2,028	- 5,899	- 4,764	- 1,135								
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	- 5,658	- 3,062	- 680	+	697	- 2,596	- 677	- 676	- 376	+	176	- 552							
Aug.	- 5,858	- 3,857	- 820	+	368	- 2,001	- 677	- 676	- 2,696	- 2,471	- 225								
Sep.	- 6,368	- 3,690	- 1,160	+	555	- 2,678	- 678	- 676	- 2,828	- 2,469	- 358								
Oct. r	- 6,267	- 4,310	- 1,659	+	277	- 1,957	- 673	- 672	- 3,026	- 2,578	- 448								
Nov. p	- 7,652	- 5,301	- 1,316	+	421	- 2,350	- 673	- 672	- 1,761	- 1,447	- 315								

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

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

## XII. External sector

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

€ million

Item	2022	2023	2024	2025					
				Q1	Q2	Q3	September	October r	November p
I. Net domestic investment abroad (increase: +)	+ 301,274	+ 289,509	+ 502,160	+ 350,930	+ 243,201	+ 166,081	+ 124,341	+ 63,729	+ 57,794
1. Direct investment	+ 142,394	+ 95,801	+ 73,750	+ 36,993	+ 31,646	– 91	+ 2,989	+ 2,387	+ 8,077
Equity	+ 77,311	+ 41,499	+ 60,401	+ 21,744	+ 27,451	+ 7,935	– 2,760	+ 7,977	+ 7,638
of which:									
Reinvestment of earnings <sup>1</sup>	+ 42,816	+ 26,890	+ 46,610	+ 18,629	+ 14,803	+ 14,679	+ 5,346	+ 7,645	+ 8,528
Debt instruments	+ 65,083	+ 54,301	+ 13,349	+ 15,248	+ 4,195	– 8,026	+ 5,748	– 5,590	+ 439
2. Portfolio investment	+ 11,568	+ 154,690	+ 219,810	+ 120,934	+ 96,149	+ 73,992	+ 43,597	+ 4,019	+ 3,845
Shares <sup>2</sup>	– 15,196	– 4,848	+ 4,784	+ 9,795	+ 6,249	+ 14,706	+ 967	– 350	– 1,296
Investment fund shares <sup>3</sup>	+ 32,299	+ 29,530	+ 112,082	+ 41,863	+ 25,195	+ 29,693	+ 11,139	+ 6,537	+ 3,575
Short-term <sup>4</sup>									
debt securities	+ 16,257	+ 6,516	+ 11,825	+ 1,513	+ 3,233	– 5,772	– 908	+ 2,633	– 479
Long-term <sup>5</sup>									
debt securities	– 21,791	+ 123,492	+ 91,119	+ 67,762	+ 61,472	+ 35,364	+ 32,400	– 4,801	+ 2,046
3. Financial derivatives and employee stock options <sup>6</sup>	+ 44,584	+ 35,751	+ 42,040	+ 14,128	+ 17,884	+ 7,289	+ 2,530	+ 6,589	+ 864
4. Other investment <sup>7</sup>	+ 98,301	+ 2,383	+ 168,000	+ 178,079	+ 96,627	+ 86,685	+ 75,865	+ 50,662	+ 44,181
MFIs <sup>8</sup>	+ 59,454	+ 42,146	+ 163,081	+ 124,920	+ 42,508	+ 21,046	+ 27,692	+ 20,123	+ 25,249
Enterprises and households <sup>9</sup>	+ 49,731	+ 124,975	+ 68,946	+ 32,202	+ 73,982	+ 65,184	+ 56,558	+ 35,856	+ 23,572
General government	– 25,051	+ 7,601	– 9,215	+ 359	– 1,340	+ 1,409	+ 2,085	– 1,422	+ 1,126
Bundesbank	+ 14,167	– 172,339	– 54,813	+ 20,598	– 18,522	– 954	– 10,469	– 3,895	– 5,765
5. Reserve assets	+ 4,426	+ 884	– 1,440	+ 796	+ 895	– 1,793	– 640	+ 73	+ 827
II. Net foreign investment in the reporting country (increase: +)	+ 150,553	+ 94,072	+ 239,943	+ 263,027	+ 131,349	+ 128,127	+ 97,975	+ 93,893	+ 21,118
1. Direct investment	+ 81,451	+ 71,645	+ 43,438	+ 29,540	+ 26,718	+ 17,260	+ 9,619	+ 5,694	+ 9,160
Equity	+ 41,127	+ 39,664	+ 38,938	+ 8,035	+ 7,073	+ 11,427	+ 5,269	+ 2,801	+ 9,777
of which:									
Reinvestment of earnings <sup>1</sup>	+ 20,572	+ 3,605	+ 8,390	+ 7,085	– 3,881	+ 7,835	+ 2,847	+ 889	+ 1,266
Debt instruments	+ 40,324	+ 31,980	+ 4,500	+ 21,505	+ 19,645	+ 5,832	+ 4,350	+ 2,893	– 617
2. Portfolio investment	– 2,251	+ 152,519	+ 188,399	+ 76,046	+ 34,597	+ 71,527	+ 10,847	+ 38,310	+ 32,221
Shares <sup>2</sup>	– 5,717	– 13,172	– 5,628	+ 5,733	– 6,474	– 4,887	– 3,398	– 1,762	– 2,996
Investment fund shares <sup>3</sup>	– 3,281	– 2,220	– 1,598	+ 5,785	+ 1,264	+ 550	+ 209	– 429	– 5,721
Short-term <sup>4</sup>									
debt securities	– 33,835	+ 8,689	– 14,682	+ 7,712	– 4,131	+ 27,105	+ 3,357	+ 6,925	+ 17,364
Long-term <sup>5</sup>									
debt securities	+ 40,581	+ 159,222	+ 210,306	+ 56,815	+ 43,939	+ 48,759	+ 10,679	+ 33,576	+ 23,574
3. Other investment <sup>7</sup>	+ 71,354	– 130,092	+ 8,106	+ 157,441	+ 70,033	+ 39,340	+ 77,509	+ 49,889	– 20,263
MFIs <sup>8</sup>	+ 153,090	– 55,218	+ 55,688	+ 202,516	+ 7,402	– 4,261	+ 33,624	+ 9,177	– 13,044
Enterprises and households <sup>9</sup>	+ 14,648	+ 64,406	+ 13,349	+ 8,611	+ 40,185	+ 43,961	+ 42,143	+ 39,222	– 14,542
General government	– 5,668	– 1,032	– 2,876	+ 3,512	+ 3,955	+ 471	– 155	+ 1,661	+ 2,110
Bundesbank	– 90,717	– 138,249	– 58,055	– 57,198	+ 18,491	– 831	+ 1,898	– 171	+ 5,212
III. Net financial account (net lending: +/net borrowing: -)	+ 150,721	+ 195,438	+ 262,217	+ 87,903	+ 111,852	+ 37,955	+ 26,366	– 30,164	+ 36,676

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

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

## XII. External sector

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

€ million

End of reporting period	External assets									External liabilities 3 4	Net external position 5
	Total	Reserve assets					Other investment		Portfolio investment 2		
		Total	Gold and gold receivables	Special drawing rights	Reserve position in the IMF	Currency, deposits and securities	Total	of which: Clearing accounts within the ESCB 1			
1999 Jan. 6	95,316	93,940	29,312	1,598	6,863	56,167	1,376	–	–	9,628	85,688
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
2025	1,556,390	481,795	395,215	46,528	8,201	31,851	1,042,056	1,023,482	32,540	702,670	853,720
2023 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
Oct.	1,555,849	462,176	375,658	46,750	8,250	31,519	1,060,392	1,046,546	33,281	680,549	875,301
Nov.	1,563,406	476,102	388,846	46,832	8,176	32,247	1,054,626	1,040,700	32,679	685,729	877,677
Dec.	1,556,390	481,795	395,215	46,528	8,201	31,851	1,042,056	1,023,482	32,540	702,670	853,720

\* 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 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	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.	1,501,395	399,288	1,102,107	816,346	285,761	249,653	36,108	1,804,070	270,826	1,533,244	1,258,708	274,536	156,435	118,102
Sep.	1,555,906	445,755	1,110,151	812,766	297,385	261,794	35,591	1,847,643	298,886	1,548,757	1,262,562	286,195	167,132	119,063
Oct. r	1,589,827	473,906	1,115,921	818,930	296,992	261,036	35,956	1,916,181	358,252	1,557,930	1,270,409	287,521	167,482	120,038
Nov. p	1,611,189	489,310	1,121,879	819,201	302,679	266,432	36,247	1,899,926	344,292	1,555,634	1,264,122	291,512	172,229	119,283
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 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	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.	910,842	334,031	576,812	461,144	115,668	99,627	16,041	1,126,560	187,388	939,172	827,157	112,015	73,966	38,049
Sep.	958,460	379,178	579,282	457,590	121,691	105,945	15,746	1,139,021	187,819	951,201	831,760	119,441	81,352	38,089
Oct. r	990,936	399,271	591,665	467,391	124,275	108,339	15,936	1,175,426	218,507	956,920	835,673	121,246	82,107	39,139
Nov. p	995,930	402,123	593,807	466,965	126,843	110,758	16,085	1,170,066	221,191	948,875	824,403	124,472	85,262	39,210
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 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	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.	590,553	65,258	525,296	355,202	170,094	150,026	20,067	677,510	83,437	594,073	431,551	162,521	82,468	80,053
Sep.	597,446	66,577	530,869	355,176	175,693	155,849	19,844	708,623	111,067	597,556	430,802	166,754	85,780	80,974
Oct. r	598,890	74,635	524,256	351,539	172,717	152,697	20,020	740,755	139,745	601,010	434,736	166,274	85,375	80,899
Nov. p	615,259	87,187	528,072	352,236	175,836	155,674	20,162	729,860	123,101	606,759	439,719	167,040	86,967	80,072
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 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	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.	804,028	312,808	491,220	402,825	88,396	74,712	13,684	1,007,719	159,223	848,495	766,393	82,102	55,955	26,147
Sep.	847,824	354,686	493,138	399,881	93,257	79,796	13,461	1,016,772	159,931	856,841	769,825	87,015	60,826	26,190
Oct. r	881,559	377,272	504,287	409,198	95,089	81,480	13,608	1,049,948	189,628	860,320	771,907	88,412	61,965	26,447
Nov. p	887,990	380,742	507,248	409,881	97,367	83,656	13,710	1,041,316	191,989	849,327	758,573	90,754	64,672	26,082
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 June	708,379	.	.	.	211,576	189,368	22,208	782,216	.	.	.	202,656	110,045	92,611
July	715,144	.	.	.	203,935	181,679	22,256	804,252	.	.	.	193,126	102,003	91,123
Aug.	697,368	.	.	.	197,366	174,941	22,424	796,352	.	.	.	192,434	100,479	91,955
Sep.	708,082	.	.	.	204,127	.	.	830,871	.	.	.	199,180	106,307	92,873
Oct. r	708,268	.	.	.	201,903	179,556	22,347	866,233	.	.	.	199,108	105,517	93,591
Nov. p	723,199	.	.	.	205,312	182,775	22,536	858,610	.	.	.	200,758	107,558	93,201

\* 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
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
2025	1.7518	1.5787	8.1185	7.4634	169.04	11.7173	11.0663	0.9370	0.85679	1.1300
2024 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
Oct.	1.7781	1.6280	8.2810	7.4680	176.15	11.6633	10.9699	0.9289	0.87155	1.1630
Nov.	1.7772	1.6248	8.2149	7.4679	179.32	11.7402	10.9915	0.9290	0.87997	1.1560
Dec.	1.7634	1.6168	8.2491	7.4696	182.50	11.8428	10.8956	0.9332	0.87500	1.1709

\* 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
2007 January 1	Cyprus	Cyprus pound	CYP	0.585274
2008 January 1	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
2026 January 1	Bulgaria	Bulgarian lev	BGN	1.95583

## 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			28 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	28 selected industrial countries 4	37 countries 5	60 countries 6	
1999	96.2	96.1	95.8		96.0	96.5	95.9	99.7	95.8	97.7	98.3	98.1	97.8	
2000	86.9	86.8	85.9		85.5	88.0	86.0	97.6	85.6	91.2	93.1	92.3	91.2	
2001	87.4	87.1	86.6		84.5	90.1	86.9	91.9	86.2	90.7	93.0	91.7	91.0	
2002	89.7	90.3	89.9		88.3	94.4	90.5	92.7	88.7	91.4	93.5	92.2	91.9	
2003	100.5	101.7	101.3		99.5	106.5	101.8	96.3	95.2	97.9	95.7	97.0	96.8	
2004	104.4	105.7	104.4		103.0	111.1	105.7	96.8	94.2	100.6	96.2	98.5	98.2	
2005	103.0	104.4	102.5		101.0	109.2	103.3	95.4	92.6	99.4	93.9	98.5	97.2	
2006	103.0	104.4	102.0		100.0	109.4	102.6	94.1	90.9	98.8	92.2	98.6	96.8	
2007	106.6	107.5	104.4		101.8	113.1	104.9	95.3	90.3	102.9	92.7	100.9	98.3	
2008	110.5	110.6	106.6		106.0	117.9	107.5	95.6	89.0	106.1	92.0	102.4	98.5	
2009	112.0	111.4	107.9		109.5	121.0	108.5	96.2	90.1	105.8	93.0	101.9	98.6	
2010	104.7	103.6	99.5		102.1	112.3	99.5	93.4	89.5	99.3	89.0	98.8	94.3	
2011	104.4	102.6	97.6		100.4	113.1	99.0	93.0	89.2	98.6	88.2	98.2	93.5	
2012	98.7	97.2	91.9		94.7	107.8	94.1	90.9	89.0	93.4	85.4	95.9	90.5	
2013	102.2	100.4	94.9		97.7	112.5	97.2	93.3	89.6	98.6	87.5	98.2	92.3	
2014	102.5	99.7	94.8		98.0	114.9	97.5	93.9	90.5	98.9	88.3	98.2	92.5	
2015	92.5	89.7	86.0		87.0	106.2	88.8	90.7	91.2	89.8	84.4	94.3	87.8	
2016	95.2	91.7	88.3	p	88.5	110.2	90.7	91.6	91.6	91.4	85.7	95.0	88.7	
2017	97.5	93.7	89.6	p	89.5	112.6	92.0	92.8	91.6	94.3	86.4	96.3	89.8	
2018	100.0	95.9	91.2	p	91.4	117.5	95.2	94.0	91.7	97.4	87.4	97.7	91.1	
2019	98.1	93.4	89.3	p	88.9	115.7	92.5	93.0	91.9	94.5	86.5	96.4	89.9	
2020	99.7	93.8	90.7	p	90.0	119.4	93.9	93.2	92.2	94.6	87.2	96.4	90.0	
2021	99.7	93.8	89.2	p	87.9	120.8	94.3	93.8	92.2	96.1	87.0	97.4	90.6	
2022	95.1	90.8	84.3	p	82.8	116.5	90.9	92.1	91.8	92.4	85.2	95.8	89.0	
2023	97.9	93.9	88.9	p	86.3	122.1	94.4	93.8	92.1	96.0	87.5	97.9	91.0	
2024	98.2	94.2	89.6	p	87.3	124.4	94.6	93.8	92.3	96.0	87.9	97.8	91.3	
2025	100.4	p	96.3	...	...	128.3	p	96.6	...	...	p	98.4	p	
2023 July	99.0	94.8				123.9		95.8				98.2		
Aug.	98.8	94.9	89.9	p	87.1	123.9	95.7	93.7	92.0	96.1	87.9	98.2	91.6	
Sep.	98.3	94.5				123.1	95.0					97.8	91.4	
Oct.	97.7	93.9				122.6	94.5					97.5	91.0	
Nov.	98.5	94.4	89.7	p	87.1	123.6	94.9	94.2	92.5	96.5	88.1	97.9	91.2	
Dec.	98.0	93.8				123.4	94.5					97.5	90.8	
2024 Jan.	98.2	94.3				123.9	94.9					97.6	91.0	
Feb.	97.9	94.0	89.7	p	87.3	123.5	94.4	94.0	92.5	96.2	88.0	97.5	91.0	
Mar.	98.5	94.6				124.5	95.0					97.9	91.4	
Apr.	98.3	94.3				124.2	94.7					98.0	91.4	
May	98.6	94.7	89.7	p	87.6	124.6	94.9	93.9	92.3	96.3	87.9	98.3	91.6	
June	98.2	94.3				124.3	94.6					97.9	91.4	
July	98.8	94.9				125.1	95.1					98.2	91.6	
Aug.	98.8	94.8	90.1	p	87.8	125.6	95.3	94.0	92.2	96.5	88.0	98.0	91.5	
Sep.	98.6	94.6				125.6	95.2					98.0	91.5	
Oct.	98.0	94.1				124.7	94.5					97.9	91.4	
Nov.	97.3	93.4	89.0	p	86.6	123.7	93.6	93.5	92.4	94.8	87.6	97.2	90.8	
Dec.	96.7	92.9				122.9	93.0					97.0	90.6	
2025 Jan.	96.4	92.7				122.5	92.7					96.7	90.2	
Feb.	96.1	92.4	88.4	p	85.9	122.2	92.4	93.3	92.7	93.9	87.5	96.6	90.1	
Mar.	98.0	94.3				125.0	94.5					97.5	91.2	
Apr.	100.3	96.3				128.3	96.7					98.2	92.5	
May	100.0	95.9	92.1	p	89.4	127.7	96.1	94.7	92.9	97.4	89.5	98.2	92.3	
June	101.1	96.9				129.2	97.2					98.5	92.6	
July	102.1	98.0				130.6	98.3					98.9	93.0	
Aug.	102.0	97.9	p	93.7	p	91.0	130.6	98.2	95.5	93.0	99.4	98.9	93.0	
Sep.	102.2	98.1				131.1	p	98.5				99.1	93.2	
Oct.	101.9	p	97.7			130.6	p	98.0				99.2	p	
Nov.	101.8	p	97.7	...	...	130.4	p	97.9	...	...	...	99.2	p	
Dec.	102.2	p	98.1			131.1	p	98.4				p	93.0	

\* 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 17 countries: Australia, 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, Tur-

key, 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, from 2026 including Bulgaria) 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).