

# Monthly Report – December 2025

Vol. 77 No 12

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

# Table of Content

<b>Forecast for Germany: Economy gradually returns to recovery path</b>	5
1 Key aspects of the macroeconomic outlook	8
Impact of additional government infrastructure spending on German potential output	20
2 Risk assessment	29
Impact of the introduction of the EU Emissions Trading System 2 on consumer prices	33
3 More detailed information on the Forecast for Germany	39
3.1 Assumptions regarding the international environment, exchange rates, commodity prices and interest rates	39
3.2 Fiscal assumptions	42
3.3 Outlook for public finances	45
3.4 Details of the short-term GDP forecast	48
3.5 Forecasts of expenditure components of GDP	50
3.6 The short-term forecast for the labour market	57
3.7 The forecast for negotiated wages in this year and the next	58
3.8 Inflation forecast up to 2026	59
Key figures of the macroeconomic forecast	62
List of references	67
<b>Cash acceptance in Germany</b>	71
1 Introduction	73
2 Acceptance of cash by companies in Germany	75
3 Other payment situations	83

4 Summary and classification .....	86
Methodology .....	88
List of references .....	94
<b>The payments ecosystem in transition: current developments in the German card market .....</b>	<b>96</b>
1 Introduction .....	99
2 General overview of card payment developments in Germany .....	101
Use of cards issued in Germany by sector .....	111
3 Acceptance of card payments .....	114
Bundesbank study on the costs of payment methods in the retail sector .....	115
4 The influence of new payment methods on the card market .....	121
A2A apps around the world – examples from India and Brazil .....	125
5 The future of payments .....	130
List of references .....	131
<b>German enterprises' profitability and financing in 2024 .....</b>	<b>133</b>
1 Underlying trends .....	135
Allocative efficiency and productivity development in the German manufacturing sector since the mid-2010s .....	137
2 Development of corporate insolvencies .....	141
3 Sales and income .....	143
4 Balance sheet development .....	149
Profitability and financial position of German listed groups in 2024 and an outlook for 2025 .....	156

5 A glance at profitability in 2025 .....	160
List of references .....	163
<b>Statistical Section .....</b>	<b>164</b>

# Forecast for Germany: Economy gradually returns to recovery path

*The Bundesbank's new Forecast for Germany still expects the German economy to pick up over the course of next year.*

*The expansionary fiscal stance will then begin to clearly support GDP growth and private demand will also slowly regain momentum.*

*It is estimated that additional government spending on defence and infrastructure will contribute 1.3 percentage points to GDP growth by 2028. Furthermore, transfers and tax cuts will boost the incomes of households and firms.*

*Social security funds will see a sharp rise in expenditure alongside substantially higher contribution rates.*

*Exports will gradually embark on a recovery path next year but owing to reduced competitiveness will reap only limited benefits from a return to a more vibrant global economy. Businesses will also increase their investment again somewhat later.*

*Overall, the German economy will grow slightly this year by 0.2 % (calendar-adjusted), somewhat more strongly by 0.6 % next year and by a substantial 1.3 % in 2027. As the number of working days will increase over the next two years, unadjusted GDP rates will then be somewhat higher at 0.9 % and 1.4 %.*

*It will continue to grow in 2028, but will lose some momentum, with GDP growing at a rate of 1.1 % in calendar-adjusted terms. Capacity utilisation in the German economy will then be high again and the labour market will become tighter.*

*Expansionary fiscal policy will have hardly any impact on potential output over the forecast horizon. Given the persistence of structural barriers to growth, its growth rate is estimated to be only 0.4 % per year over the forecast horizon.*

*The inflation rate will continue to decline over the forecast horizon, but at a slower pace than previously expected. One factor here is that strong wage growth will ease only slowly.*

*The HICP rate is expected to decrease from 2.3 % this year to 2.2 % next year, reaching around 2 % in 2027 and 2028.*

*Given the expected macroeconomic environment, inflation would be expected to rise somewhat in 2028. However, this will be dampened by the switch from national CO<sub>2</sub> emissions trading to the EU ETS2 system, as a lower carbon price is assumed here for a time.*

*The general government deficit ratio will rise sharply overall, from 2.5 % in 2025 to 4.8 % in 2028. The debt ratio will increase to 68 %.*

*The risks to the forecast tend to be tilted to the downside for GDP and to the upside for inflation.*

**Table 1.1: December 2025 forecast**

Year-on-year percentage change

Item	2025	2026	2027	2028
Real GDP, calendar adjusted	0.2	0.6	1.3	1.1
Real GDP, unadjusted	0.1	0.9	1.4	0.9
Harmonised Index of Consumer Prices	2.3	2.2	2.1	1.9
Excluding energy and food	2.8	2.4	2.1	2.2

Source: Federal Statistical Office (up to third quarter 2025, data as at 3 December 2025). Annual figures for 2025 to 2028 are Bundesbank forecasts.

## 1 Key aspects of the macroeconomic outlook

**Economic output in Germany declined somewhat in the preceding summer half-year.** In seasonally adjusted terms, real GDP fell by a cumulative 0.2 % in the second and third quarters, slightly more strongly than expected in the Bundesbank's June 2025 Forecast for Germany.<sup>1)</sup> The German economy thus suffered a further setback. According to national accounts data, which were revised in the third quarter, it has clearly been in a recession since the end of 2022 but has recovered somewhat since mid-2024, however.<sup>2)</sup> As a result of US trade policy and the introduction of far-reaching US tariffs, exports to the United States dropped sharply in the third half of the year, but the overall decline in exports was significantly less than expected. Business investment was also somewhat more robust. Uncertainty stemming from US trade policy is likely to have had less of a dampening effect than feared.<sup>3)</sup> Nevertheless, industrial output fell markedly. Construction, in particular, was weaker than expected in the June forecast, as housing investment suffered a further sharp decline. Private consumption also fell short of the forecast, even though the labour market proved somewhat more stable. Gains among service providers almost offset a further reduction in jobs in the manufacturing industry. At the same time, there was a surprisingly sharp rise in actual wages. This is particularly true of some services sectors with comparatively robust economic and labour market conditions. This is likely to have contributed to the fact that HICP inflation rates were also well above the June forecast recently. Core inflation (excluding energy and food), in particular, surprised to the upside.

**The German economy is gradually returning to a recovery path.**<sup>4)</sup> GDP is initially expected to rise only slightly in the 2025/26 winter half-year. Exports are therefore

---

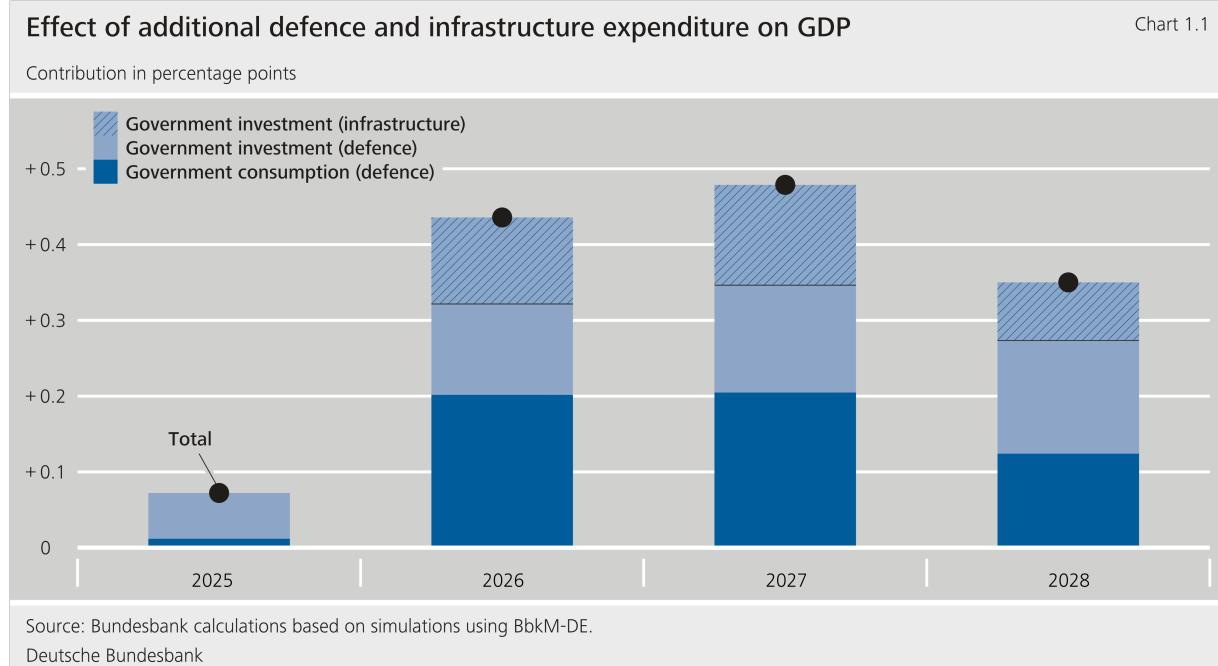
- 1 Seasonal adjustment here and in the remainder of this text also includes adjustment for calendar effects, provided they can be verified and quantified. In the June 2025 Forecast for Germany, a cumulative decline in GDP of 0.1 % was expected; see Deutsche Bundesbank (2025a).
- 2 For more information on the term 'recession' used by the Bundesbank and how to put the revised economic picture into context, see Deutsche Bundesbank (2025b). For information on dating the business cycle in Germany see German Council of Economic Experts (2025).
- 3 For more information on the impact of economic uncertainty on economic activity in Germany, see Deutsche Bundesbank (2025c).
- 4 The Bundesbank finalised this Forecast for Germany on 3 December 2025. It was incorporated into the projection for the euro area published by the ECB on 18 December 2025.

likely to pick up somewhat after the tariff-related burdens and industry is likely to stabilise. Some service providers will probably see further growth, too. There are also some initial signs of an increase in government orders. However, according to the available leading indicators, the expected fiscal easing is not set to already provide any significant boost to the economy as a whole in the short term (see the section "Details of the short-term GDP forecast"). The expansionary fiscal policy will only play a significant role later in the forecast horizon. Additional defence and infrastructure spending will strongly drive up government investment and additional defence spending will also be reflected in higher government consumption.<sup>5)</sup> The cumulative overall effect of this spending on annual GDP growth is estimated to be + 1.3 percentage points between 2025 and 2028.<sup>6)</sup> Fiscal policy will also support economic activity through further measures (see the section "Fiscal assumptions"). From the second quarter of 2026, GDP growth will accelerate markedly. Fiscal stimulus is a key prerequisite here but a revival in household demand is important, too. Exports will slowly return to an expansion path over the course of next year. Global trade and foreign demand will then see significant growth again (see the section "Assumptions regarding the international environment, exchange rates, commodity prices and interest rates"). Given the deterioration in its competitiveness, the German export industry will see only limited benefits from this. Private residential investment will also start to recover in 2026. Strongly rising wages and a gradual improvement in the labour market will underpin households' real disposable income and thus moderate growth in their consumption. With increased capacity utilisation, businesses will also invest more again. However, this will not be noticeable until 2027. The pace of the annual average GDP expansion will then accelerate significantly. Momentum will decline towards the end of the forecast horizon, however, mainly as domestic household demand loses impetus. Higher interest rates will then curb investment and a sharp rise in social contribution rates will dampen disposable income and private consumption (see the section "Forecasts of expenditure components of GDP").

---

5 Additional defence spending and non-military investment are referred to here and below as "additional" if they increase the ratio of this expenditure over GDP compared with 2024. The corresponding changes to borrowing scope in the Basic Law were aimed at strengthening these priority areas.

6 Additional expenditure will rise to 1.8 % of GDP by 2028. It is therefore included in the forecast with a fiscal multiplier of around 0.7. This is somewhat lower than suggested by the elasticities in the Bundesbank's macroeconometric model; see Haertel et al. (2022). This primarily reflects expectations of scarce capacity and therefore heightened inflation in the construction and defence industries.



**The German economy will therefore see increasingly stronger growth by 2027 before losing momentum slightly in 2028.** Calendar-adjusted real GDP will rise by 0.2% this year, by 0.6% in 2026, by 1.3% in 2027 and by 1.1% in 2028. With regard to quarterly growth rates, note that these are fairly steady over the forecast horizon. However, as expected investment in defence will play an important role in GDP growth, actual GDP growth may be significantly more volatile. This is because investment in defence is recorded in the national accounts at the time of delivery. It is difficult to make a precise on-the-quarter forecast here, especially in the case of armaments, and significant fluctuations across quarters are possible if deliveries are not evenly distributed over time.

**Compared with the June Forecast for Germany, GDP growth has been revised slightly upwards for 2025 and 2027 and slightly downwards for 2026.** This year, this is due to the more favourable start to the year as a result of the upward revision of GDP data at the end of 2024 and the beginning of 2025. For one thing, the export forecast has been revised somewhat downwards for 2026. This reflects the stronger euro and slightly weaker expansion in foreign demand. For another, private housing construction will see somewhat less growth. By contrast, real government demand will grow somewhat more strongly in 2026 and 2027 than expected in June.

**Table 1.2: Technical components of the GDP growth forecast**

% or percentage points

Item	2025	2026	2027	2028
Statistical carry-over at the end of the previous year <sup>1</sup>	0.1	0.0	0.5	0.4
Fourth-quarter rate <sup>2</sup>	0.2	1.1	1.2	1.2
Average annual GDP growth rate, calendar adjusted	0.2	0.6	1.3	1.1
Calendar effect <sup>3</sup>	- 0.1	0.3	0.1	- 0.2
Annual average GDP growth rate <sup>4</sup>	0.1	0.9	1.4	0.9

Source: Federal Statistical Office (up to third quarter 2025, data as at 3 December 2025). Annual figures for 2025 to 2028 are Bundesbank forecasts. 1 Seasonally and calendar-adjusted index level in the fourth quarter of the previous year in relation to the calendar-adjusted quarterly average of the previous year. 2 Annual rate of change in the fourth quarter, seasonally and calendar adjusted. 3 As a percentage of GDP. 4 Discrepancies in the totals are due to rounding.

**Table 1.3a: Revisions since the June 2025 forecast**

Year-on-year percentage change

Item	2025	2026	2027
GDP (real, calendar adjusted)			
December 2025 forecast	0.2	0.6	1.3
June 2025 forecast	0.0	0.7	1.2
Difference (in percentage points)	0.2	- 0.1	0.1

**Aggregate production capacity utilisation will improve again.** The German economy will grow significantly more strongly than its potential output, for which, as in June, a growth rate of only 0.4 % per year is estimated over the forecast horizon. The currently still significantly negative aggregate output gap will thus close over the forecast horizon and production capacity utilisation will be at a favourable level again in 2028. Potential growth will remain subdued owing to varied structural barriers to growth at home and abroad. It will be hampered, amongst other things, by the shortage of skilled workers and rising unit labour costs in the context of demographic change, higher bureaucratic burdens or increased international competition faced by the German export industry, especially from China, as well as the growing fragmentation of the international environment. Many of these factors are also expected to weigh on potential output growth beyond the forecast horizon. The additional government investment in infrastructure will probably continue to have an impact on the economy as a whole across the forecast horizon. This is because it will be financed from the new Infrastructure and Climate Neutrality Fund, which will provide a total of €500 billion over a period of 12 years. However, only around half of this is likely to be used for additional infrastructure investment. The long-term growth effects, i.e. the impact on the potential output of the German economy, are therefore very limited up to 2028 and modest beyond the forecast horizon as well (see the supplementary information "Impact of additional government infrastructure spending on German potential output").

<sup>7)</sup> The Bundesbank's estimates assume that the level of potential output in 2035 will be 0.35 % to 0.5 % higher owing to additional infrastructure investment. Additional defence spending is likewise not yet expected to increase potential output growth over the forecast horizon. <sup>8)</sup>

---

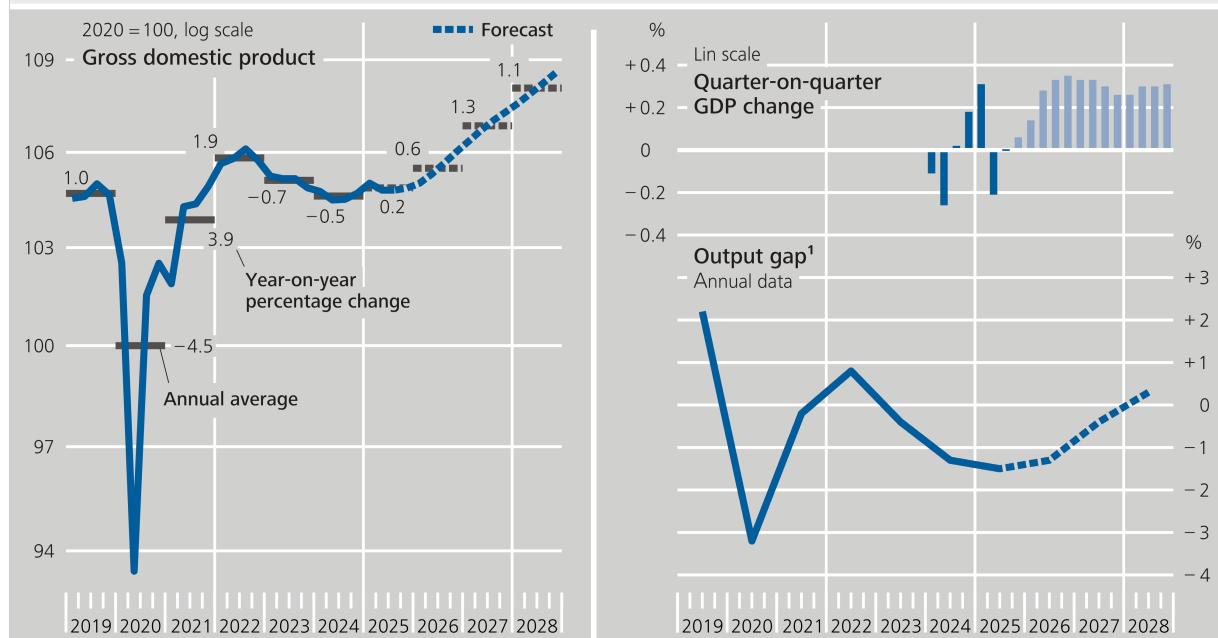
7 On the basis of initial calculations, the June 2025 Forecast for Germany did not contain many contributions to potential growth from infrastructure investment either.

8 According to the literature, the effect on output potential depends on which component of defence spending is increased (see, for example, Becker and Dunne (2023)). Growth effects arise, in particular, from an increase in government defence-related expenditure on research and development. Taken in isolation, investment in machinery and equipment such as tanks or spending on ammunition does not increase a country's production capacity. The impact of additional defence spending is included in the current estimate of potential output. However, no effects arise yet in the forecast period up to 2028. Only from 2029 onwards do they increase potential output slightly.

## Aggregate output and output gap

Chart 1.2

Price, seasonally and calendar adjusted



Sources: Federal Statistical Office (up to Q3 2025; figures as at 3 December 2025) and Bundesbank calculations. Annual figures for 2026 to 2028 are Bundesbank forecasts. <sup>1</sup> Deviation of GDP from estimated potential output based on the annually estimated output gap.

Deutsche Bundesbank

**The government deficit and debt ratios will rise significantly as a result of additional defence spending and non-military investment as well as other fiscal measures.** The deficit ratio will still fall slightly this year, however. The steep rise in social contribution rates and perceptible growth in tax revenue will more than offset expenditure growth. From 2026 onwards, the more accommodative fiscal stance will then lead to a significant increase in the deficit ratio. This is not only due to additional spending on defence and non-military investment, especially in infrastructure, including digitalisation. In addition, there will be revenue shortfalls due to various tax cuts and additional expenditure as a result of transfers (see the section "Fiscal assumptions"). Social security spending will also go up steeply, but this will be largely offset by additional revenue from a significant rise in contribution rates. Overall, the deficit ratio will increase from 2.5 % this year to 4.8 % in 2028. Particularly in 2028, the borrowing limit under the national debt rule will be significantly exceeded, leaving a need for action. The Maastricht debt ratio will grow from 63 % in 2025 to 68 % in 2028 (see the section "Outlook for public finances").

**The labour market will gradually improve over the forecast horizon, with only limited growth in employment but a marked decline in unemployment.** The labour market is not expected to strengthen in the short term. The divergence between the fairly robust services sectors and the manufacturing sector, which is experiencing structural challenges, will initially persist (see the section "The short-term forecast for the labour market"). As the economic recovery takes hold, existing staff will initially be put to greater use in 2026. Working hours and labour productivity will rise again. Employment will remain at the same level for the time being. At the same time, unemployment will begin to decline, as the labour supply will then already be receding for demographic reasons. The increasing participation rate and – now considerably reduced – immigration will no longer be able to offset the negative demographic impact.<sup>9)</sup> Only in 2027 will demand for labour be so high that employment grows as well. However, the decline in labour supply will then be so strong that the scope for higher employment remains tightly limited. Unemployment will then fall faster than the labour supply. However, ongoing structural changes will change professional and qualification-related requirements. This will make it more difficult to align the skills supply and demand. Unemployment will therefore fall markedly in 2027 and 2028 but will not yet return to its low pre-pandemic level by the end of the forecast horizon. As a result, the shortage of skilled workers and the labour market tightness will intensify again significantly.

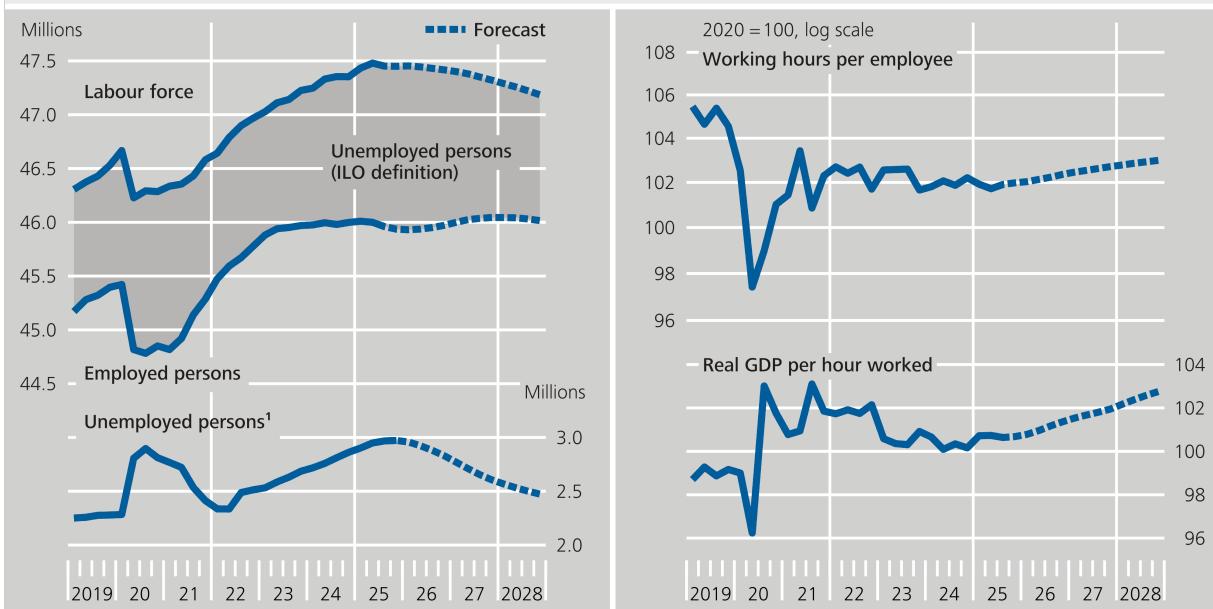
---

<sup>9</sup> Net immigration so far in 2025 was significantly lower than expected in the Forecast for Germany last June. The assumption for 2025 was lowered by 100,000 persons to a net total of 250,000 immigrants. As there are no rising trends to be observed from any region of origin, the assumption for annual net immigration was lowered to this value over the remainder of the forecast horizon as well.

## Labour market

Chart 1.3

Seasonally and calendar adjusted, quarterly data



Sources: Federal Statistical Office, Federal Employment Agency and Bundesbank forecasts. **1** Unemployment according to the national definition (in accordance with Section 16 of the Third Book of the German Social Security Code (*Sozialgesetzbuch*)).

Deutsche Bundesbank

**Actual earnings will initially continue to rise steeply and decelerate much more slowly than previously expected.** The rise in negotiated wages will decline sharply this year at a rate of 2.5 % and increase again somewhat temporarily to 3 % in 2026 (see "The forecast for negotiated wages in this year and the next"). In 2025, the weak economic activity and, in some cases, a significant deterioration in the labour market as well as the discontinuation of inflation compensation bonuses are impacting on the economic sectors included here.<sup>10)</sup> By contrast, the growth rates of actual earnings did not decline in the past summer half-year as had been expected. Wages grew steeply, especially in some of the services sectors with comparatively robust economic activity and persistent shortages of skilled workers. Moreover, these areas are not included in the negotiated wage statistics, or only partially, as fewer workers are covered by collective bargaining.<sup>11)</sup> In addition, there were other one-off factors.<sup>12)</sup> Wages in these services sectors are likely to rise much more strongly next year than in sectors bound by collective agreements. The sharp increase in the minimum wage will also contribute to a positive wage drift.<sup>13)</sup> However, the one-off factors will not continue to the same extent. Actual wages will rise by 4.7 % in 2025 and by 4.0 % in 2026 overall. The forecast has thus been revised upwards unusually sharply since June.<sup>14)</sup> In 2027 and 2028, negotiated wage growth, at 2.7 %, will likewise be well above the long-term average. With around 3 % per year, the rise in actual wages will be even stronger. This is due to lower unemployment, the increasingly widespread shortage of labour and the associated rise in working hours for employees.<sup>15)</sup> Compensation per employee will rise significantly more substantially than actual earnings in 2028. This is due to the substantially higher social contribution rates, which also increase employers' non-wage costs even further (see the section "Fiscal assumptions").

---

10) Tax-free and social contribution-exempt inflation compensation bonuses were paid out up until 31 December 2024.

11) These include, for example, business services, other business-related services and information and communication.

12) The dampening effects of the discontinuation of inflation compensation bonuses, paid mainly in jobs subject to wage bargaining in the previous year, are virtually irrelevant in areas not bound by collective labour contracts. Other special payments, such as bonuses, likewise contributed to the high rise in actual earnings. Increased severance payments may also have played a role in industry.

13) The general statutory minimum wage will rise by 8.4 % as of 1 January 2026 and by a further 5 % as of 1 January 2027. This mainly affects labour-intensive services, such as butchers and bakeries.

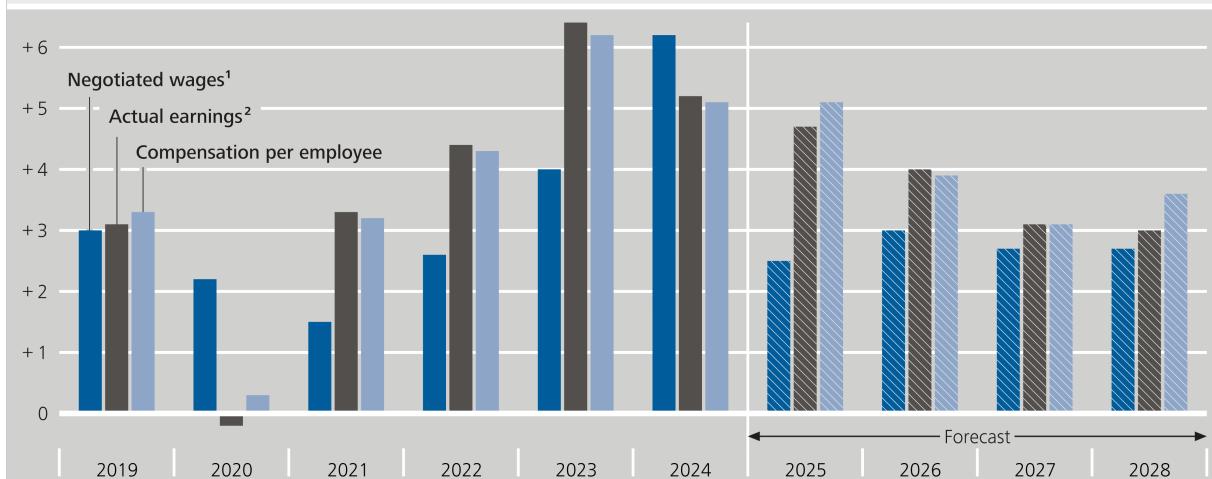
14) In June, an increase of 2.3 % was expected for 2025 and 2.9 % for 2026.

15) The second stage of the general minimum wage increase will provide stimulus in 2027, too.

## Negotiated wages and actual earnings

Chart 1.4

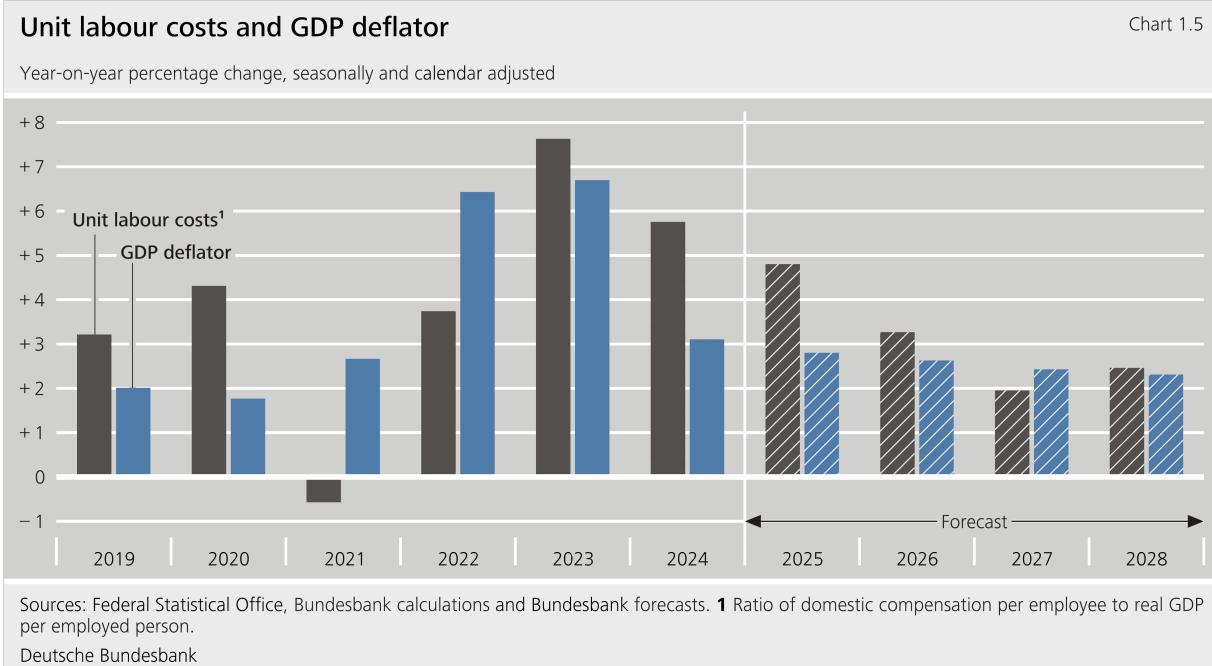
Year-on-year percentage change, monthly basis



Sources: Federal Statistical Office and Bundesbank forecasts. <sup>1</sup> According to the Bundesbank's negotiated wage index. <sup>2</sup> Gross wages and salaries per employee.

Deutsche Bundesbank

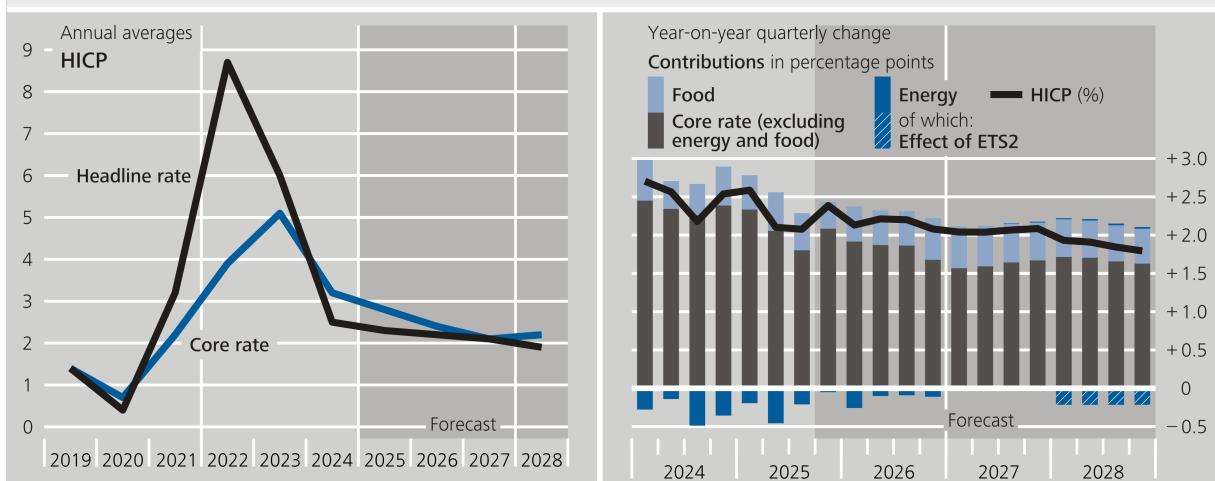
**Unit labour costs will rise sharply over the forecast horizon and weigh on firms' profit margins.** The sharp rise in unit labour costs will ease from 4.8 % this year to 2.0 % in 2027, as wage growth calms and labour productivity rebounds markedly. Aggregate profit margins will partly cushion the cost surge at first. However, this does not apply to sectors that are benefiting to a particularly large extent from higher government spending. Some of these are already well utilised and additional demand is likely to be accompanied by significant price increases, especially in the defence industry, but also – to a lesser extent – in some parts of the construction sector. Profit margins will therefore recover somewhat in 2027. However, unit labour costs will pick up again in 2028 owing to the sharp rise in social contribution rates. Enterprises will partly compensate for these by reducing profit margins. Overall, domestic inflation as measured by the GDP deflator will decline only gradually over the forecast horizon, from 2.8 % in 2025 to 2.3 % in 2028. This means that it will remain somewhat elevated throughout.



**Inflation is set to fall more slowly than previously expected, reaching around 2 % in 2027 and 2028.** Annual HICP inflation will gradually decline from a projected 2.3 % this year to 2.2 % in 2026. At the same time, core inflation (HICP inflation excluding the volatile components energy and food) will sink from 2.8 % to 2.4 % (see the section “[Inflation forecast up to 2026](#)”). In 2027, it will decline further to 2.1 % as growth in labour cost dwindles and weak aggregate demand continues to have an impact. As aggregate capacity utilisation increases and unit labour costs rise more sharply once more, it will pick up again slightly to 2.2 % in 2028. Wage growth, which is still strong, is set to contribute to marked increases in food prices over the forecast horizon. The decline in energy prices will slow by 2027, mainly because the downward pressure on energy commodity prices is expected to ease. The transition from the national emissions trading system (nETS) to the EU ETS2 in 2028 will be accompanied by another significant decline in energy prices in Germany. This is because, according to the Eurosystem’s harmonised assumption, the European carbon price will be lower in 2028 – the year it is introduced – than the national carbon price in Germany in 2027 (see the supplementary information “[Impact of the introduction of the EU Emissions Trading System 2 on consumer prices](#)”). Overall, headline HICP inflation is forecast to drop to 2.1 % in 2027 and 1.9 % in 2028. Without the effect of the changeover to the EU ETS2, it would be roughly as high in 2028 as in 2027.

## Contributions to headline HICP inflation by component

Chart 1.6



Sources: Federal Statistical Office, Bundesbank calculations and forecasts. Discrepancies between the sum of contributions and the HICP total are due to rounding.

Deutsche Bundesbank

**Compared with the June forecast, the forecast for headline HICP inflation has been revised upwards, especially for 2026.** This is mainly because energy prices have fallen less sharply since, contrary to the assumption in the June forecast, the electricity tax cuts for households announced in the coalition agreement are not being implemented; moreover, subsidies for grid charges are smaller. In addition, underlying inflation was unexpectedly strong, partly owing to the surprisingly sharp rise in wages and the associated upside surprise in the core components of the HICP (see the section "Inflation forecast up to 2026").

**Table 1.3b: Revisions since the June 2025 forecast**

Year-on-year percentage change

Item	2025	2026	2027
Harmonised Index of Consumer Prices			
December 2025 forecast	2.3	2.2	2.1
June 2025 forecast	2.2	1.5	1.9
Difference (in percentage points)	0.1	0.7	0.2

## Impact of additional government infrastructure spending on German potential output

### Effects of government investment on potential output according to the empirical literature

With the Infrastructure and Climate Neutrality Fund, policymakers are aiming, amongst other things, to strengthen German potential growth through additional government investment. According to the empirical literature, government investment can indeed have a positive impact on potential output.<sup>1)</sup> Government investment in infrastructure and research and development (R&D) can increase long-term growth by strengthening the physical capital stock or total factor productivity (TFP). The extent of the effect on potential growth depends on the exact nature of the investment. According to the OECD, for example, the effects of spending on R&D are typically above average.<sup>2)</sup> Apart from that, the starting level of the public capital stock matters for increased growth. As marginal returns decline, growth gains are lower beginning from an already high level of public capital stock. How investment expenditure is financed, and through which measures, is also likely to be relevant.

### Modelling the impact of additional infrastructure investment on potential output in Germany<sup>3)</sup>

---

- 1 See OECD (2016a) and Bom and Lighthart (2014). The extent to which government investment has a lasting impact on economic performance is examined. Shorter-term economic stimulus effects on GDP are disregarded.
- 2 See OECD (2016a). Model simulations likewise indicate that infrastructure investment has positive output effects in the long run (see Ramey (2020), Suresh et al. (2024) and OECD (2016b)). Delays in the implementation of public investment reduce the short-term effects. On the other hand, the long-term effects can be greater if the public capital input is productive or if there is a large backlog in the public capital stock (relative to the optimum).
- 3 This supplementary information relates to government investment as defined in the national accounts less military investment. In addition to investment in construction and in machinery and equipment, this includes expenditure on R&D, for example. Infrastructure investment is the most important factor in this analysis, which is why this term is mostly used here for the sake of simplicity.

**The extent to which government investment in infrastructure can strengthen potential output can be simulated using models.** There are various ways to model the relationship between government investment and potential growth. An important parameter in many model analyses is the (short-term) output elasticity of the public capital stock. It indicates the percentage by which potential output grows if the public capital stock increases by 1 % (in the same period). There are various estimates of the magnitude of this elasticity in the literature; according to a review of the literature, it is between 0.07 and 0.12.<sup>4)</sup> The following section presents model approaches that are used to estimate effects on potential output based on government infrastructure investment expected in Germany. These models assume elasticities that fit this range.

---

<sup>4)</sup> See Ramey (2020). At around 0.08 %, the value calculated in the meta-study by Bom and Ligthart (2014) also falls within this range.

**A partial parametric production function approach based on Suresh et al. (2024) serves to quantify the direct and immediate impact of government investment on potential output.** The aggregate production function contains the public capital stock as an independent input factor. This can be seen as a public good in the broader sense.<sup>5)</sup> In this model, general government provides firms with infrastructure for productive purposes, such as transport infrastructure. Potential output also depends on TFP, the private capital stock and total hours worked.<sup>6)</sup> In this simulation, the public capital stock is assumed to have a real output elasticity of 0.1 %, in line with the literature. One advantage of the partial model approach is that the lagged supply-side effects of government infrastructure investment can be taken into account.<sup>7)</sup> This is because it sometimes takes several years to complete an infrastructure project (e.g. the refurbishment or construction of large bridges).<sup>8)</sup> After completion, it usually takes some time for the improved or new infrastructure to be fully utilised, e.g. until companies incorporate a new railway line or road into their itineraries.<sup>9)</sup>

**The results of the partial analysis do not include feedback effects or general equilibrium effects.** On the one hand, government investment can jump-start the economy, thereby promoting private investment or employment. On the other hand, additional government investment can cause interest rates or wages to rise, thus crowding out private investment. Other model categories can at least partially capture these aspects.

---

- 5) Public goods in the narrower sense are, for example, public roads that can be used by everyone and – except in the case of heavy traffic – are non-rivalrous. However, the public capital stock also includes, for example, public roads subject to tolls or traffic congestion. A toll system can generally be used to enforce excludability (club goods); congestion makes goods rivalrous (common-pool resources).
- 6) In the literature, private production is often considered instead of aggregate output. In this case, only spillover effects of the public capital stock on the private sector are modelled.
- 7) The projections of the additional public capital stock due to additional government investment are calculated here using the perpetual inventory method. Specifically, the public capital stock is extrapolated based on the assumptions regarding future government investment, the (geometric) depreciation rate of government capital goods and delays in government investment.
- 8) Expenditure on investment is shown here as defined in the national accounts. This means that it reflects the progress of construction and not the cash outflow of funds.
- 9) According to a study for the United States (see Congressional Budget Office (2021)), for every US\$1 billion increase in infrastructure investment, US\$400 million would affect private sector productivity after one year, US \$800 million after two years and the entire amount after seven years. According to a recent study, public infrastructure projects in Germany took just over 40 % longer than in the United States (see Boston Consulting Group (2024)). The present analysis assumes that German economic policy can accelerate public projects to the point where they only need around one-third longer on average than in the United States. The full impact of an investment is assumed to be felt 10 years after the spending.

**In addition to the direct effects of government infrastructure investment on potential output, semi-structural macroeconometric models provide information on the spillover effects on private investment and employment.** The Bundesbank's macroeconometric model (BbkM-DE) captures these relationships.<sup>10)</sup> In the macroeconomic production function, government investment increases potential output through direct effects on the aggregate capital stock. In contrast to the partial production function approach, the model can also capture spillover effects on private investment and employment based on estimated elasticities. Delays in government investment are also taken into account in the BBkM-DE model in the analysis presented here.<sup>11)</sup>

**General equilibrium effects in the impacts of government investment on potential output can also be captured using the Bundesbank's DSGE model GEAR.**<sup>12)</sup> Its detailed model of the government sector gives it an additional advantage in terms of the macroeconomic impact of fiscal policy.<sup>13)</sup> Under this model framework, government investment is assumed to have a positive spillover effect on firms' TFP.<sup>14)</sup> It can also indirectly promote or crowd out private investment. The effects on potential output are approximately interpreted as the impacts of government investment on productivity and the capital stock of firms.<sup>15)</sup>

### **Assumptions regarding additional investment**

---

10) See Haertel et al. (2022).

11) In line with the partial approach, capital accumulation in the model is assigned a corresponding delay term.

12) See Gadatsch et al. (2016). GEAR's simulations, unlike those in BbkM-DE, also factor in the influence of forward-looking expectations.

13) This is a multi-country model that models Germany, the euro area excluding Germany, and the rest of the world.

14) The output elasticity of the public capital stock is, alongside other parameters of this model, estimated in Bayesian fashion. According to this calculation, it amounts to around 0.1 for Germany.

15) In GEAR, the public capital stock is incorporated into firms' production function as an input factor and is interpreted as part of TFP. Government investment is therefore assumed to increase firms' productivity. Government investment can also affect private investment through general equilibrium effects stemming from changes in capital productivity and from price changes.

**The simulations mainly capture effects on potential output from additional government infrastructure investment compared with 2024, as contained in the Forecast for Germany up to 2028 and extrapolated up to 2035** (see the section entitled “Fiscal assumptions”).<sup>16)</sup> Specifically, this includes investment by all government authorities less military investment, which means that not only infrastructure investment but also research expenditure, for example, are taken into account. Investments are considered additional if they increase the ratio of investment to nominal trend GDP compared with 2024.<sup>17)</sup> The investments are divided into three categories for the simulations:

- Construction investment: for example, the construction and maintenance of roads, railways and buildings.
- Investment in machinery and equipment: for example, equipping schools and other educational institutions.
- Other investment: for example, expenditure on research.<sup>18)</sup>

**In the simulation, additional government investment will rise to 0.5 % of GDP by 2028. This ratio will then remain stable until 2035.** Larger infrastructure projects usually require a certain amount of preparation time, and according to the Forecast for Germany, additional investment is not expected for 2025: it will not rise significantly until 2026 and will continue to grow until 2028, also as a percentage of GDP. Overall, the additional investment in the simulation amounts to around €240 billion in nominal terms between 2026 and 2035. Consequently, by that time only around half of the €500 billion in debt-financed resources of the Infrastructure and Climate Neutrality Fund will be used for additional investment.<sup>19)</sup>

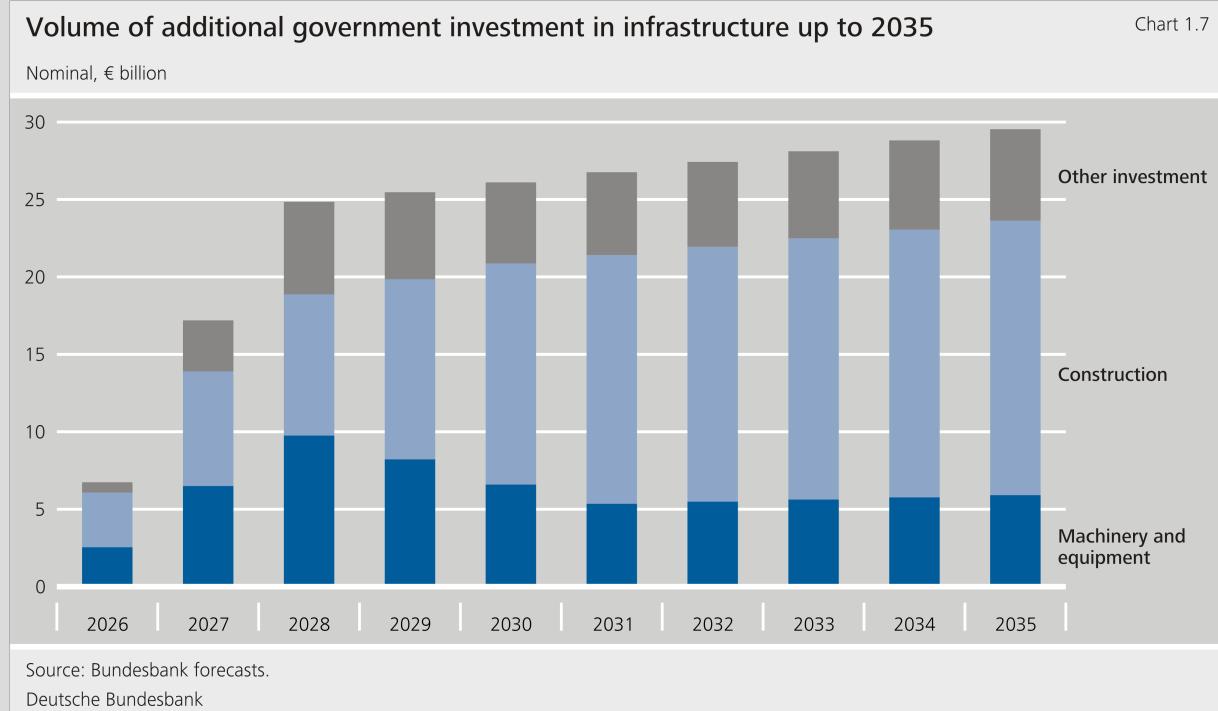
---

16 The forecast runs until 2028 and incorporates central government plans as one of several factors. For the years from 2029 onwards, the ratio of additional investment to GDP is extrapolated at the level reached in 2028. The ratio of the different types of investment converges back towards that over the past few years, as the initially larger amount of time required for additional construction investment should no longer be of any relevance looking further ahead.

17 Nominal trend GDP is determined (at annual data frequency) as a product of the GDP deflator and smoothed real GDP (Hodrick-Prescott filter with the smoothing parameter set to 100). For the years 2025 to 2028, the trend estimate is based on GDP developments according to the current Forecast for Germany. Starting in the following years, real GDP is assumed to grow by 0.5 % and the deflator by 2 %.

18 Due to its increased importance, R&D has been recorded as an intellectual property investment since the 2014 benchmark revision of the national accounts. This is conditional on economic benefits being generated by the results of R&D through their repeated use or application in the production process (see Lindner and Loose (2014)).

19 The approval duration of the Infrastructure and Climate Neutrality Fund runs until 2036.



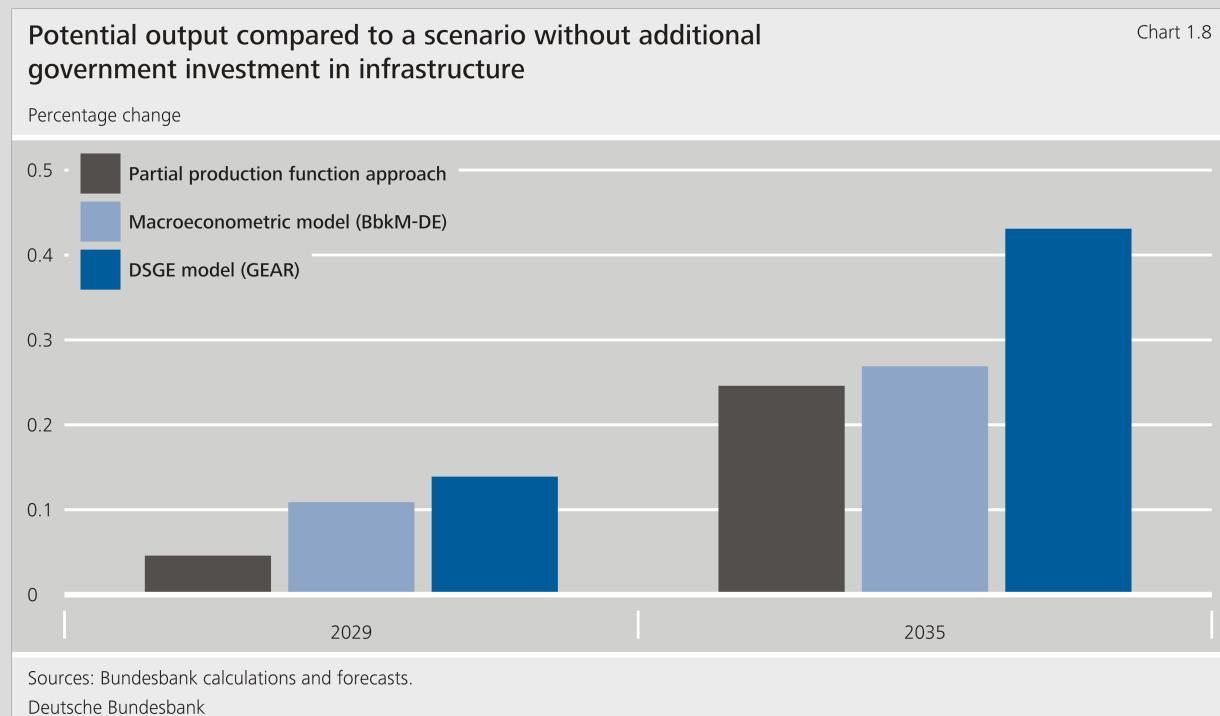
## Impact of additional government infrastructure investment on German potential output

**The estimated impact of additional government infrastructure investment on potential growth is modest across the three models.** According to the partial production function approach, the German economy's potential output will be around 0.2% higher in 2035 owing to the direct impact of additional government investment.<sup>20)</sup> The fact that the output effect is modest is due in part to the fact that the public capital stock increases only moderately in percentage terms as a result of the additional investment.<sup>21)</sup>

20) The additional government investment will thus increase the growth rate of potential output by significantly less than one-tenth of a percentage point per year on average.

21) In 2035, the government capital stock will be around 2.5% higher than in the baseline scenario excluding additional government investment. In 2024, the government's nominal gross capital stock amounted to around €3.2 trillion, or around 14% of aggregate gross capital stock (approx. €22.0 trillion). Cumulative additional investment between 2026 and 2035 will amount to around 6% in nominal terms relative to government gross capital stock in 2024.

The difference in outcome between the models is small. The Bundesbank's macroeconometric model provides very similar results to the production function approach. The level of potential output will be around 0.1 % higher in 2029 and around 0.3 % higher in 2035 as a result of the additional government infrastructure investment, according to BbkM-DE. The impact on potential output is not significantly greater in the GEAR model, either. According to GEAR, the effect on the level of potential output will amount to around 0.1 % in 2029 and around 0.4 % in 2035. The impact on potential output in GEAR is greater primarily because delays in government investment are ignored.



**Neither BbkM-DE nor GEAR indicate that the economic stimulus provided by additional government infrastructure investment will do much to boost private investment or employment.** According to GEAR, higher interest rates even lead to a slight crowding-out of private investment (though hardly noticeable in terms of potential output).

**Some of the additional government investment will be channelled into research and development and can thus have an additional positive impact on TFP.** There is a broad consensus in the empirical literature that R&D investment increases productivity.<sup>22)</sup> Additional government R&D investment can thus strengthen potential output above and beyond the mere expansion of the capital stock through positive spillover effects on TFP. Based on elasticities from recent studies and the expected additional government investment in other assets, which largely comprises R&D expenditure, these effects can be roughly quantified (for example, in Moretti et al. (2025)). This suggests that potential output could be around 0.1 % higher in 2035 owing to the positive effect on TFP.

**Although the simulated effects of the three model categories are similar, the results are subject to a great deal of uncertainty.**

- Implementation and costs of the projects will depend on the available production capacity. A large proportion of the funds will be channelled into sectors such as civil engineering, which are either relatively small or where capacity utilisation is already quite high. In addition, the shortage of skilled workers could turn into a bottleneck in some cases. In the event of capacity bottlenecks, additional delays and/or higher prices are to be expected. At a disaggregated sectoral level, the macroeconomic models used here do not capture such reciprocal effects. The same applies to possible dampening productivity effects if, due to additional government investment, employment is pulled out of sectors such as manufacturing with above average productivity and redirected to less productive sectors such as construction.
- However, the impact on potential growth could also be stronger than simulated here, especially if a higher share of the resources from the Infrastructure and Climate Neutrality Fund were used for additional investment than assumed here. The effects could also be greater if particular efforts were made to efficiently address the most pressing vulnerabilities – such as bridge closures or other bottlenecks in transport infrastructure – or if additional spending on digital infrastructure (e.g. due to accelerated digitalisation) strengthened TFP.<sup>23)</sup>

---

22) See Moretti et al. (2025).

23) See Handelsblatt (2024). Ramey (2020) also shows that shorter time-to-build periods can amplify the impact.

- With regard to the simulation inputs, the assumptions about how quickly and extensively additional investment will be made are subject to considerable uncertainty.
- A situation in which the higher government debt and interest burdens associated with additional investment generally reduce fiscal space elsewhere is not simulated here. This applies to the extent that additional investment does not create fiscal space – if, for example, stronger structural growth were to make it possible to structurally increase government revenue more strongly or to provide government services more cost-effectively through greater digitalisation. Ultimately, the government deficit will have to go back down in the future in order to achieve sustainable government finances and to meet the fundamental objectives of the EU fiscal rules.<sup>24)</sup>

## Conclusion

**The simulations presented here suggest that the impact of additional government infrastructure investment on potential output will be modest over the forecast horizon and beyond.** At the beginning, this is partly due to the slow rise in government investment and the fact that its impact on the supply side is lagged in some cases. The effects will therefore be barely noticeable over the forecast horizon up to 2028. In the longer term, the potential output of the German economy in 2035 could be 0.3 % to 0.5 % higher due to additional government infrastructure investment if, in addition to the model results, positive spillover effects on TFP through additional government R&D expenditure are taken into account.

**Potential growth in Germany could probably be increased more significantly if supply-side measures to strengthen potential employment were taken alongside the Infrastructure and Climate Neutrality Fund, or if red tape were reduced (e.g. through simpler or shorter approval procedures).**<sup>25)</sup> In general, one component needed for a reliable outlook is a robust budget plan that will bring the deficit back down in the medium term without cutting back on the relevant infrastructure investment.

---

24) See Deutsche Bundesbank (2025d), Section 2.2 "The EU rules permit large deficits on an exceptional and temporary basis".

25) See Deutsche Bundesbank (2025a).

## 2 Risk assessment

**The forecast presented here is subject to a degree of uncertainty.** Especially when it comes to international trade disputes and geopolitical conflicts, developments could intensify or tend towards easing. With regard to German fiscal policy, plans to increase expenditure could be implemented more slowly than intended; however, an even more expansionary stance is equally possible. In addition, there are risks regarding the macroeconomic impact of demographic change and the changeover of carbon trading to the EU ETS2. Overall, risks to economic activity tend to be tilted to the downside, while risks to inflation are predominantly to the upside.

**There is still a high degree of uncertainty about how international trade disputes will play out.** The trade agreements between the United States and the EU in August gave firms greater planning certainty in terms of global trading conditions.<sup>16)</sup> However, this remains challenging. The trade dispute between the United States and China has also eased somewhat of late, but could still escalate further owing to the provisional nature of the agreement. German firms could bear the brunt of such a situation, especially if China were to impose extensive export restrictions on rare earths and other intermediate inputs. In all likelihood, a supply shock such as this would dampen GDP growth in Germany and raise inflation. At the same time, there is a still a chance that the US Supreme Court could rule certain punitive tariffs imposed by the US President illegal on the grounds that they exceed executive authority. As a result, tariffs could be reduced or even suspended.<sup>17)</sup> This could then see German exports and economic output rise more sharply than expected.

---

16 For more context on the latest trade agreements with the United States, see Deutsche Bundesbank (2025f).

17 The Supreme Court is reviewing country-specific tariffs imposed by President Trump on the basis of a national emergency invoked under the International Emergency Economic Powers Act (IEEPA). This includes all "reciprocal tariffs", amongst other things. Judicial opinions in the lower courts have already concluded that the tariffs are unlawful. If the Supreme Court agrees with this assessment, the US Administration could switch to other legal bases for introducing new tariffs. However, this would entail new legal risks, restrictions on setting tariffs or, in some cases, considerable lead times as well as political headwinds. See Congressional Research Service (2025), Busch (2025) and Wolf (2025).

**Geopolitical conflicts are at risk of intensifying but could also have the potential to ease.** For instance, there could be a ceasefire in Ukraine if ongoing diplomatic efforts are successful. If sanctions against the Russian energy sector were to be eased or attacks on the energy infrastructure of the two countries were reduced, commodity prices would be expected to decline gradually. On the other hand, the situation could also worsen, thus triggering upward pressure on key commodity prices. A potential conflict between the United States and Venezuela could also play a role. Overall, however, from today's perspective, it is downside risks to international oil and gas prices that are likely to predominate until 2027. This assessment is based mainly on signs of an oil glut and the strong ongoing expansion of global liquefied natural gas export capacities.<sup>18)</sup> If energy commodity prices turn out to be lower, this would stimulate German economic activity to a given point and dampen inflation.

**There is considerable uncertainty surrounding the economic stimulus provided by fiscal policy.** This entails both downside and upside risks to the GDP forecast. For example, it is currently unclear how central government intends to deal with the urgent need for action to ensure compliance with national fiscal rules by 2028. The stimulus to the economy stemming from government measures will also depend heavily on how much additional spending on defence and non-military investment actually takes place. On the one hand, past experience suggests that the outflow of funds will be fairly slow. On the other, efforts are being made to reduce non-financial barriers posed by regulation or approval processes. A stronger outflow of funds could lead to higher price pressures than assumed, as capacity bottlenecks in individual sectors such as the defence industry or civil engineering are then likely to be even larger. This would probably boost the increase in the GDP deflator, but would not necessarily have a major impact on consumer prices.

---

18 See International Energy Agency (2025).

**Risks to the expected recovery would emerge if, for example, labour costs increase even more significantly owing to even larger burdens caused by demographic developments.** The assessment of wage growth at the current end is surrounded by unusually high uncertainty at present. The baseline for the forecast assumes that the unexpectedly strong wage growth in the first three quarters of this year is largely down to one-off effects and that wage dynamics will therefore decline markedly in the coming years. However, the persistence of these one-off effects cannot be conclusively confirmed based on the data available. There is therefore a risk the labour market is actually more heavily influenced by structural factors, causing elevated wage inflation for longer. In particular, sectoral heterogeneity in terms of economic and labour market conditions, coupled with demographics, could lead to an even more acute shortage of skilled workers and thus to additional upward pressures on wages. Demographic developments are also a key driver of the sharp rise in social security spending and the associated pressure on non-wage labour costs. This pressure, too, could be stronger than assumed. If, on the other hand, measures to curb costs are implemented, the rise in social contributions could be smaller. If labour costs go up even more steeply, the overall impact on the German economy is likely to be negative: Labour demand and employment would be dampened, prices could rise more sharply and firms' profit margins could be lower. The competitiveness of the German export industry would continue to decline, meaning that the export market share losses<sup>19)</sup> would probably be even greater than anticipated in the forecast. Business investment would also be curbed. Finally, a weaker labour market and higher inflation would weigh on private consumption.

---

19) On the other hand, the export market share losses assumed by this forecast could also turn out to be smaller, especially if the German economy were able to better adapt to the changed competitive conditions in global markets.

**In 2028, the inflation rate is subject to risks surrounding the changeover to the European Union Emissions Trading System EU ETS2.** If the introduction of the EU ETS2 were to be delayed further, the national carbon price would still apply in 2028 and the expected dampening effect on the HICP rate would be eliminated. Even if the transition to ETS2 is successful, this effect could turn out to be smaller. This is because the carbon price is to be set by the EU ETS2 in the market with a cap on allowances, and there is no guarantee that it will be possible to fully achieve the desired limit on the carbon price. It should also be noted that the assumed carbon price will probably be too low for Germany's national climate targets to be met (see the supplementary information "Impact of the introduction of the EU Emissions Trading System 2 on consumer prices").

## Impact of the introduction of the EU Emissions Trading System 2 on consumer prices

**The new EU Emissions Trading System 2 (EU ETS2) is scheduled to enter into force in 2028.** As part of the “Fit for 55” package, the European Commission has set itself the target of reducing EU greenhouse gas emissions by at least 55 % by 2030 compared with 1990 levels. A key instrument for this purpose is the introduction of the EU ETS2. It envisages annual reductions in emission limits for buildings, road transport and selected smaller industrial plants as part of a CO<sub>2</sub> emissions trading system. At the EU level, it complements the EU Emissions Trading System 1 (EU ETS1), which has existed since 2005, and comprises emissions-intensive sectors such as electricity generation and industry, as well as intra-European aviation and maritime transport. The EU ETS2 will have a marked impact on consumer energy prices and thus on overall consumer prices over the forecast horizon and beyond.

**In Germany, a national emissions trading system (nETS) has been in place for the buildings and transport sectors since 2021.**<sup>1)</sup> The initial fixed price of €25 per tonne of CO<sub>2</sub> emissions has been raised gradually and has stood at €55 per tonne since the beginning of this year. From 2026, emission rights will be auctioned, with the price being limited by a corridor between €55 and €65 per tonne. The national carbon pricing system is to be replaced by the EU-wide EU ETS2.<sup>2)</sup> The introduction of the EU ETS2 was originally planned for 2027 but, as things currently stand, will be postponed to 2028. This means that the nETS is likely to run for one year longer than previously envisaged. Both of these assumptions underpin the Forecast for Germany.

---

1 See Deutsche Bundesbank (2019, 2023).

2 This is regulated in the Fuel Emissions Trading Act (*Brennstoffemissionshandelsgesetz*), in particular in Section 24.

**The EU ETS2 aims to create an EU-wide carbon price for the buildings and road transport sectors that is capped by various accompanying rules.** The system requires those that bring fossil fuels into circulation to purchase and verify emission certificates for the greenhouse gas emissions generated.<sup>3)</sup> The costs for this are likely to be passed through to final consumers.<sup>4)</sup> Under the EU ETS2, the price for the CO<sub>2</sub> emission certificates will generally be determined by the auction on the market. In this context, the total number of certificates available each year will be reduced in stages. Accompanying measures are intended to mitigate imbalances between supply and demand and prevent excessive price fluctuations.<sup>5)</sup>

**In the Forecast for Germany, assumptions were made for future carbon prices within the scope of the nETS and EU ETS2 and their direct impact on consumer prices was quantified.** For 2026 and 2027, a carbon price of €65 per tonne is assumed under the national emissions trading system. On account of the expected scarcity of certificates, a price at the upper limit of the envisaged price corridor is thus assumed. For 2028, a carbon price of €46 per tonne is assumed under the EU ETS2. This assumption is based on approaches adopted by the European Commission and was defined as a joint, harmonised forecast assumption in the Eurosystem.<sup>6)</sup> Compared with the technical assumptions in the June 2025 Forecast for Germany, the assumed carbon price for the year the EU ETS2 is introduced, which has now been postponed, has thus been revised downwards from €59.<sup>7)</sup>

---

3) For an overview of the system, see Directive 2023/959 of 10 May 2023 amending Directive 2003/87/EC and Decision (EU) 2015/1814 (see European Union (2023)).

4) Some of the auction proceeds from the EU ETS2 will flow into the EU Social Climate Fund and an innovation fund at the EU level. The remaining revenue will be available to the Member States to use specifically for climate and social policy measures, particularly in the buildings and road transport sectors.

5) The EU ETS2 has its own market stability reserve. This reserve makes additional allowances available to the market or withdraws them from the market on the basis of defined thresholds, both in terms of the quantity of allowances in circulation and the price level.

6) See European Commission (2025) and European Central Bank (2025).

7) See Deutsche Bundesbank (2025a).

**In the road transport sector, the price will mainly affect the consumer price component “fuels” (which can be broken down into diesel and petrol), while in the heat and electricity sector the greatest impact will be felt by the components “heating oil” and “gas”.** For each of these products, the specific CO<sub>2</sub> emissions and thus also the price mark-up due to carbon pricing differ. A €10 per tonne increase in the carbon price, for instance, corresponds to a mark-up of between 2 cent and 3 cent per litre for fuel prices and of 0.2 cent per kWh for gas.<sup>8)</sup> For a carbon price of €55 in 2025 under the national system, the carbon price mark-up corresponds to between 13 cent and 15 cent per litre for refined petroleum products and slightly more than 1 cent per kWh for gas. To quantify the impact of a change in the carbon price on consumer prices, the average final consumer prices of individual energy components can be used.<sup>9)</sup> If, for example, a petrol price of €1.70 per litre is assumed at the end of 2025, the assumed €10 rise in the carbon price in 2026 would increase the price by 1.7 % if fully passed through to consumers.<sup>10)</sup> Similar calculations can be carried out for all energy components. The impact on the individual components with their respective share in the basket of goods is then added to the overall impact on the inflation rate. It is assumed that the carbon price adjustment will be fully passed through to consumers and will take place at the beginning of the respective year.

---

<sup>8</sup> In addition to the direct effect of the rise in the carbon price outlined above, VAT also causes prices to go up.

<sup>9</sup> Only the direct impact on consumer prices is calculated here. For more information on the macroeconomic impact of carbon pricing, see Deutsche Bundesbank (2019).

<sup>10</sup> However, such a consideration can only approximate the impact of changes in the carbon price, as this impact changes depending on the average price that applies immediately before the price is raised. If, for example, petrol prices were higher as a result of an unexpected increase in the oil price at the end of 2025, the change in the carbon price would account for a smaller share of the total price and the percentage change resulting from the carbon price increase would be lower. The opposite applies to a lower initial price.

**Table 1.4: CO<sub>2</sub> emissions and price changes per energy component in the consumer price index**

Item	Consumer prices				Natural gas
	Gasoline	Diesel	Heating oil	Fuel	
Percentage share of HICP (2025)	2.84	0.85	0.42		1.69
Carbon emissions (kg) per litre /kWh (natural gas)	2.37	2.65	2.66		0.20
Prices per tonne in given year (€) <sup>1</sup>	Mark-up in cents per litre/kWh				
2025	55	13.04	14.58	14.63	1.11
2026	65	15.41	17.23	17.29	1.31
2027	65	15.41	17.23	17.29	1.31
2028	46	10.90	12.19	12.24	0.93

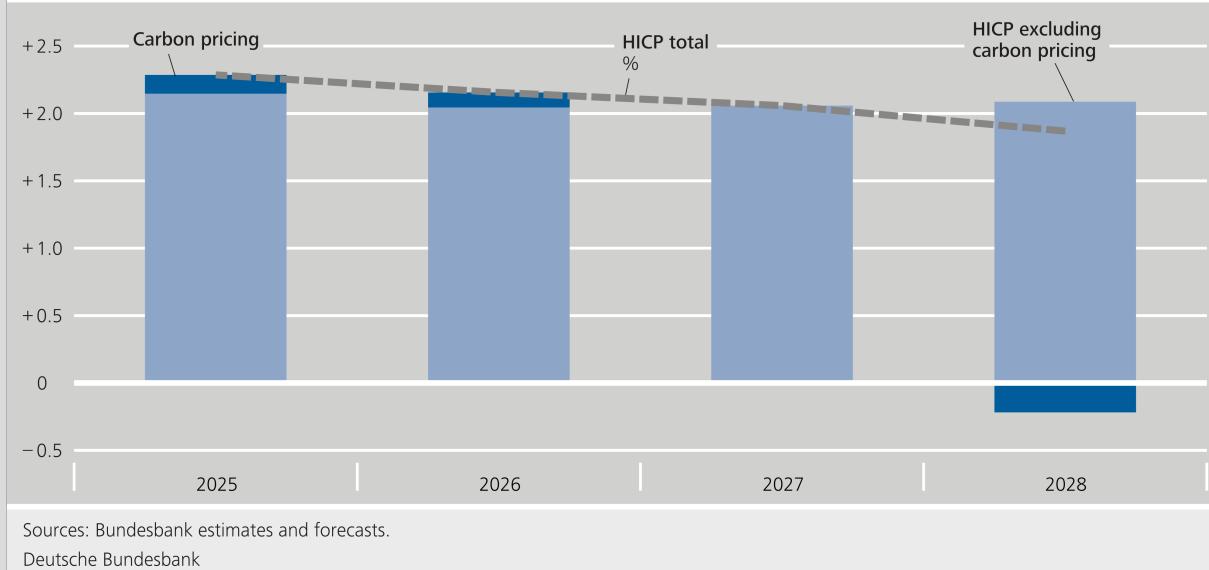
Sources: Federal Office for Economic Affairs and Export Control and Bundesbank calculations. 1 For the years 2025 to 2027: National fixed carbon price (2025) and maximum price (2026 and 2027); 2028: Eurosystem assumption for the European carbon price.

**The assumed carbon price path will moderately increase the inflation rate in 2026 and lower it significantly in 2028.** The assumed increase in the carbon price from €55 per tonne in 2025 to €65 per tonne in 2026 would raise the inflation rate overall by around one-tenth of a percentage point. According to the assumption, the carbon price will remain unchanged in 2027, meaning there is no impact on consumer prices. For 2028, it is assumed that the introduction of the EU ETS2 will bring the carbon price down to €46 per tonne. As a result, energy prices would fall markedly and the inflation rate would be around ¼ percentage point lower than in the absence of a transition to the EU ETS2 system. In general, the carbon price under the EU ETS2 is expected to rise over time, which is likely to drive up inflation beyond the forecast horizon.

### Estimated direct effects of carbon price changes on the inflation rate

Chart 1.9

Contribution in percentage points



**The postponement of the introduction of the EU ETS2 is expected to have a different impact over the last two years of the forecast horizon in Germany than in the euro area as a whole.** Compared with the June 2025 Forecast for Germany, the postponement of the introduction of EU ETS2, taken in isolation, will entail an upward revision of the inflation forecast for 2027, as the transition from the nETS price to a slightly lower EU ETS2 price is no longer envisaged for that year. In the euro area, by contrast, the postponement will tend to lead to a downward revision of the inflation forecast in 2027. A number of euro area countries do not yet have a national carbon pricing system; this means that the introduction of the EU ETS2 could tend to put upward pressure on inflation in these countries. This price-driving effect is not expected to materialise until 2028 in the euro area due to the postponement of the introduction of the EU ETS2, whereas an inflation-dampening effect is expected in Germany at that point in time.

**The future carbon price path and the associated impact on the inflation rate are subject to considerable uncertainty, as the price will be set by the market in the future.**<sup>11)</sup> While the carbon price under the national emissions trading system will remain within a relatively narrow price corridor of between €55 and €65 per tonne as of 2026, significantly larger fluctuations will be possible under the EU ETS2 from 2028 onwards. It is unclear, in particular, whether the planned measures will be sufficient to stabilise the market or whether considerably higher prices might occur.<sup>12)</sup> Various analyses conclude that a significantly higher carbon price would be necessary to achieve the EU's climate targets in the absence of additional measures.<sup>13)</sup> A three-digit allowance price is often cited in this context. Furthermore, the assumed carbon price could be too low to achieve Germany's national climate targets. In the Bundesbank's model simulations, a higher carbon price path than in the forecast was assumed.<sup>14)</sup> Even taking into account this higher price and the exogenous energy efficiency gains based on historical experience, Germany's emission reduction targets for 2030 are not achieved in the simulations.<sup>15)</sup> If, for example, the carbon price rises from €65 to €100, this is likely to raise the HICP rate by around 0.4 percentage point. However, climate policy objectives could be scaled back, for example by postponing the introduction of the EU ETS2 once again or by combining it with additional mechanisms to dampen the carbon price. In the former case, the inflation rate in Germany would turn out to be higher in 2028, as the higher national carbon price would then continue to exist. In the second case, the inflation rate would end up being lower.

---

11) For example, the Joint Economic Forecast (2025) assumes a carbon price of €75 per tonne when the EU ETS2 is introduced.

12) The EU ETS2 futures contracts do not currently provide any reliable price signals, as no significant trading is taking place in the market yet.

13) See Graichen and Ludig (2024), Kalkuhl et al. (2023) or Rickels et al. (2023).

14) See Deutsche Bundesbank (2024a).

15) In this case, either more extensive climate policy measures or additional energy-saving technological progress would be necessary to achieve the desired savings.

## 3 More detailed information on the Forecast for Germany

### 3.1 Assumptions regarding the international environment, exchange rates, commodity prices and interest rates

**The Forecast for Germany is based on joint assumptions by Eurosystem experts about the global economy, exchange rates, commodity prices and interest rates.**

These assumptions are based on information that was available as at 26 November 2025.

**So far, the global economy has proven more resilient to US tariffs than expected in the June forecast, but growth will weaken next year.**<sup>20)</sup> The global economy grew solidly overall in the second and third quarters of the year, and somewhat more strongly than assumed in the June forecast. Robust GDP growth in the United States and China played a major part in this. Since the June forecast was finalised, the US Administration has, on the one hand, agreed with several trading partners on more moderate tariffs than originally threatened, but has also introduced or increased sectoral tariffs.<sup>21)</sup> The average rate for US tariffs is considerably higher than at the beginning of the year, and trade barriers are expected to continue to weigh on the global economy. After global GDP growth of 3.5 % this year, a rate of 3.3 %, which is slightly lower by long-term standards, is expected for the period from 2026 to 2028. It is also assumed that the 15 % tariff rate that applies to most US imports of goods from the EU under the trade agreement between the United States and the EU will remain in place.<sup>22)</sup>

---

20) All data on global economic growth and global trade refer to global aggregates excluding the euro area.

21) See Deutsche Bundesbank (2025f, 2025g).

22) This also applies to all other tariffs in place at the time this forecast was finalised, including sector-specific tariffs such as those on steel and aluminium products and prevailing derogations. For German goods exports to the United States overall, these assumptions do not imply any significant change in the average US tariff rate compared with the June forecast.

**Economic growth in the other euro area countries will be slightly better than assumed in the June Forecast for Germany.** The economic growth figures in the other euro area countries used in the forecast are derived from the forecasts of the national central banks, which were incorporated into the projection for the euro area published by the ECB on 18 December 2025.<sup>23)</sup> Particularly this year, economic growth in the euro area excluding Germany is significantly higher than in the June forecast, at a rate of 1.9 %. Momentum will weaken somewhat next year, but will remain slightly higher than in the previous forecast, with a growth rate of 1.4 % in 2026. Growth of 1.4 % is likewise expected in 2027 and 2028 respectively. In 2027's case, this is the same as in the June forecast.

**US trade policy is weighing on global trade and dampening the expansion of German sales markets.** Protectionist US trade policy and the associated remaining uncertainty had a significant impact on US foreign trade. US import demand was initially bolstered after the first tariffs were announced and further steps were expected, but slumped significantly in the second quarter. The remaining global trade in goods has so far held up well overall. Imports from a number of emerging market economies rose significantly, especially in the second quarter. Global trade will likely be negatively affected by US trade policy in the current winter half-year before picking up again somewhat over the course of next year. After averaging 4.4 % this year, growth in 2026 is therefore expected to be significantly weaker, at 2.0 %. It will pick up again at 3.1 % in both 2027 and 2028, but will fall short of growth in the global economy. Over the next three years, German exporters' sales markets are likely to expand broadly in line with global trade.

**The assumptions relating to exchange rates, commodity prices and interest rates are shown in the following table and chart.**

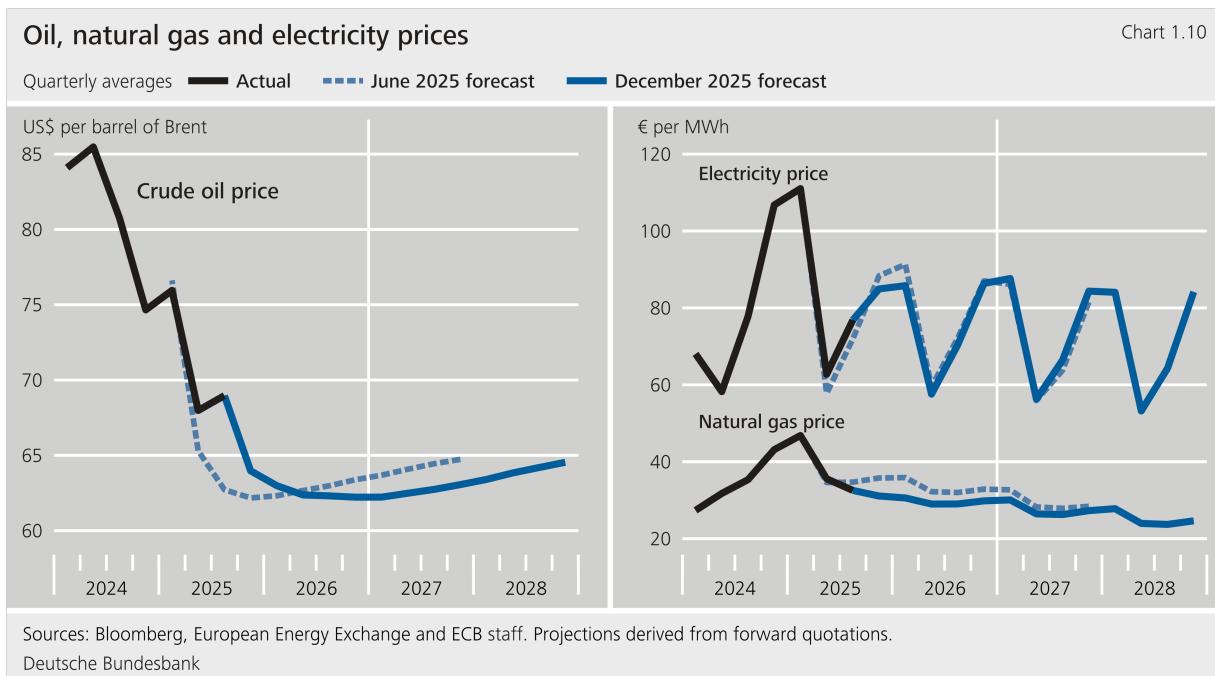
---

23 See European Central Bank (2025).

**Tabelle 1.5: Major assumptions of the projection**

Item	December forecast				Revisions vs. June forecast <sup>9</sup>		
	2025	2026	2027	2028	2025	2026	2027
<b>Euro exchange rates</b>							
US dollar/euro	1.13	1.16	1.16	1.16	1.8	2.7	2.7
Effective <sup>1</sup>	127.6	129.8	129.8	129.8	1.2	2.1	2.1
<b>Interest rates</b>							
Three-month EURIBOR	2.2	2.0	2.1	2.3	0.1	0.1	- 0.1
Yield on government bonds outstanding <sup>2</sup>	2.6	2.8	3.0	3.2	- 0.1	- 0.1	- 0.1
<b>Prices</b>							
Crude oil <sup>3</sup>	69.2	62.5	62.6	64.0	3.7	- 0.5	- 2.5
Natural gas <sup>4</sup>	36.5	29.6	27.5	25.0	- 3.9	- 10.8	- 6.1
Electricity <sup>4, 5</sup>	83.9	75.0	73.7	71.4	1.9	- 3.2	2.6
Other commodities <sup>6, 7</sup>	5.7	0.1	0.5	- 0.3	- 1.1	0.5	- 0.1
German exporters' sales markets <sup>7, 9</sup>	3.3	2.1	3.0	3.0	0.8	- 0.1	0.0

1 Compared with 41 currencies of major trading partners of the euro area (EER-41 group of currencies); Q1 1999 = 100. 2 Yield on German government bonds outstanding with a residual maturity of over nine and up to ten years. 3 US dollars per barrel of Brent crude oil. 4 Euro per MWh. 5 Wholesale prices in the euro area based on data from the European Central Bank. 6 In US dollars. 7 Year-on-year percentage change. 8 Calendar adjusted. 9 Revisions for exchange rates and crude oil, natural gas and electricity prices as a percentage; interest rates, other commodity prices and the sales markets of German exporters in percentage points.



### Key aspects of the macroeconomic outlook

## 3.2 Fiscal assumptions

**The forecast incorporates fiscal policy measures as soon as they are sufficiently specified and their implementation is considered likely.**

**Defence spending will rise significantly over the forecast horizon.** By 2028, it will increase by 1¼ percentage points relative to GDP compared with 2024. The NATO spending ratio is thus expected to reach around 3¼ % in 2028. From 2026 onwards, expenditure on military weapons systems, ammunition and personnel in the Federal Armed Forces, in particular, will rise steeply. In addition, transfers to Ukraine are assumed to remain at around ¼ % of GDP per year over the entire forecast horizon.

**Non-military government investment will increase markedly by 2028.** Its share of GDP will then be just over  $\frac{1}{2}$  percentage point higher than in 2024. From 2026 onwards, there will be a significant rise, in particular, in construction investment in rail and road infrastructure as well as in educational institutions. In addition, there will be greater investment in digitalisation. This investment will be boosted by funds from the Infrastructure and Climate Neutrality Fund. This forecast assumes that additional non-military government investment (compared with 2024) will rise significantly less sharply than borrowing by the Infrastructure and Climate Neutrality Fund. First, central government is planning only relatively minor additional non-military investment of its own. It is creating scope for other expenditure by shifting budget items from the core budget to the Infrastructure and Climate Neutrality Fund. Second, the debt-financed grants from the Infrastructure and Climate Neutrality Fund to the federal states and the Climate Fund will probably only fund a very limited volume of additional investment. The federal states have not committed to such an increase. A large part of the financial resources in the Climate Fund will be spent on the subsidy for transmission grid charges.<sup>24)</sup>

**The forecast takes various tax cuts and additional transfers into account as further fiscal policy measures.** The volume will amount to  $\frac{1}{4}$  % of GDP in 2026 and  $\frac{3}{4}$  % of GDP in 2027 and 2028. One focus of the measures is on easing the burden placed on firms and households by energy prices. In particular, from 2026 onwards, there will be a general government subsidy for transmission grid fees. From 2027, electricity costs in energy-intensive industries (the industrial electricity price) will be subsidised retroactively, starting from 2026. In addition, central government has extended the reduction in electricity tax for the manufacturing and agriculture sectors beyond 2025. This is flanked by temporary accelerated write-offs for profit-related taxes and a reduction in corporation tax in 2028. Besides this, cutting VAT on food and beverage service activities to the reduced rate also plays a major role. Other tax measures such as raising the standard travel allowance will also lead to lower revenue. From 2027 onwards, additional expenditure will be incurred because the "mothers' pension" has been expanded.<sup>25)</sup>

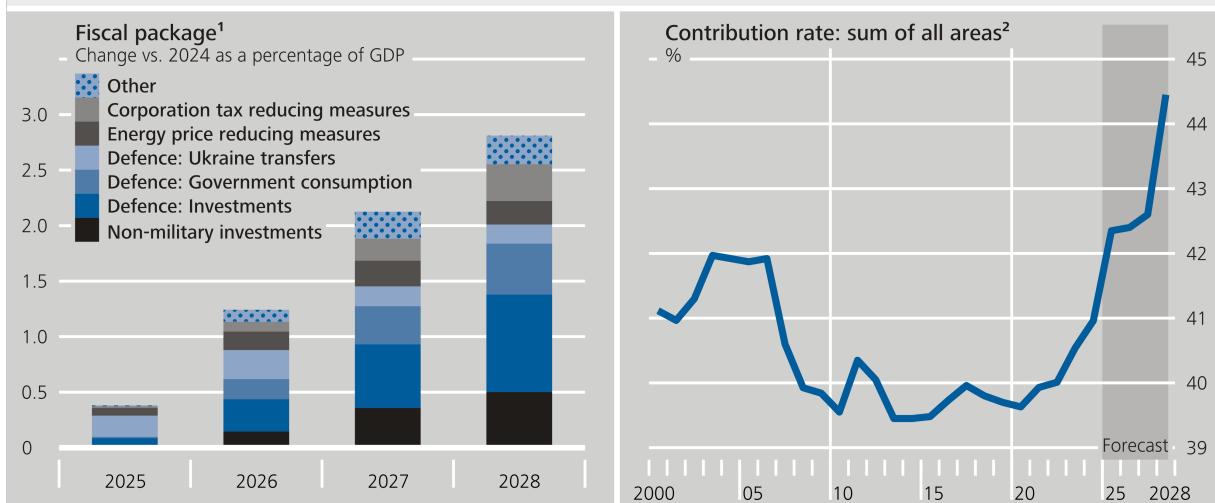
---

24 For more information on how the new scope for borrowing is to be used, and in particular on the Federal Government's budget plan for 2025, see Deutsche Bundesbank (2025h); for details on the Federal Government's budget plan for 2026, see Deutsche Bundesbank (2025i).

25 The forecast takes account of the extended mothers' pension on an accruals basis, thus following the same accounting principles as the national accounts. The benefit is scheduled to be introduced on 1 January 2027, but due to the technical effort involved, it will be paid out for the first time in 2028.

## Fiscal package and social security fund contribution rate in the forecast

Chart 1.11



<sup>1</sup> Excluding macroeconomic feedback effects. <sup>2</sup> Excluding accident insurance.

Deutsche Bundesbank

**The overall contribution rate to the statutory social security schemes will rise by 3½ percentage points to 44½ % by 2028.** This is necessary because wages subject to compulsory insurance contributions are going up significantly more slowly than social security spending. The rapid increase in expenditure is due to demographic developments and benefit increases. The overall contribution rate is already set to grow by almost 1½ percentage points to 42.4 % in 2025 – largely owing to higher contribution rates for the health insurance scheme. In 2028, the contribution rate for the statutory pension insurance scheme will then surge by 1.1 percentage points to 19.7 %. The pension insurance scheme will still be able to fund its growing deficits from the available reserves until 2027. In 2028, the reserve would fall far short of its minimum requirement, meaning that the contribution rate needs to rise sharply as the legal situation currently stands.<sup>26)</sup> In addition, the contribution rates for the health insurance scheme will rise further, especially from 2027 onwards, and the contribution rate for the long-term care insurance scheme will increase markedly in 2028.<sup>27)</sup>

26 For more details, see Deutsche Bundesbank (2025i).

27 In 2025 and 2026, multi-year loans from central government to the Federal Employment Agency as well as to the statutory health and long-term care insurance schemes will allow contribution rates to remain stable – or prevent them from rising more sharply, at least. The forecast presumes that the Federal Employment Agency will then partially pay back the loans from 2027 onwards.

Further measures will have only a marginal net impact on the government budget, as burdens and relief largely offset each other. For example, additional revenue from the progressive income tax scale will offset revenue shortfalls resulting from legislative changes such as the decision to compensate for bracket creep in 2026 and, from 2027 onwards, the assumed adjustment of income tax allowances to the inflation of the previous year. In 2026, revenue from the EU programme NextGenerationEU (NGEU) will cease; the government then assumes that it will continue to finance the spending from its own resources. Revenue from CO<sub>2</sub> emissions allowances will rise gradually.<sup>28)</sup>

#### Key aspects of the macroeconomic outlook

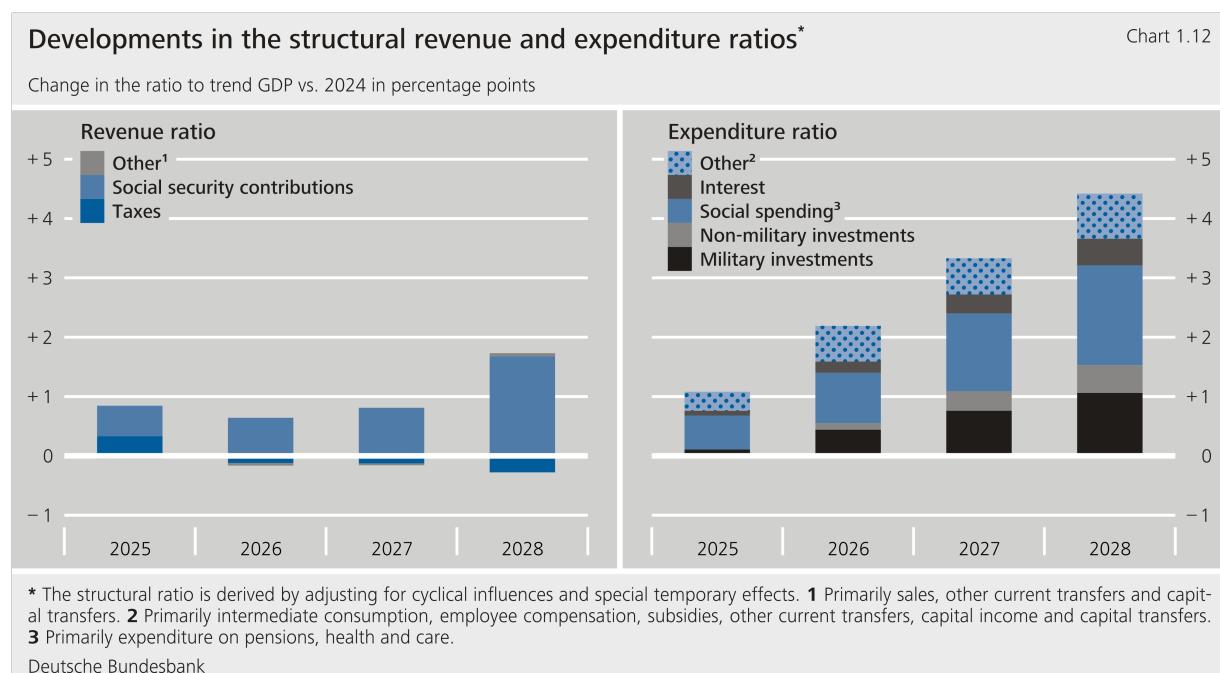
### 3.3 Outlook for public finances

**The deficit ratio is set to fall to 2.5 % in 2025 (2024: 2.7 %).** The expenditure ratio has been rising significantly, but the revenue ratio has been increasing even more sharply, for several reasons. First, the contribution rates of the healthcare and long-term care insurance schemes have gone up substantially. Second, the payout period for tax-exempt wage components in the form of inflation compensation bonuses has ended. Third, various one-off effects have been having a positive impact on taxes, especially sharply rising revenue from withholding tax on interest income and capital gains as well as from inheritance tax. On the expenditure side, spending on pensions, healthcare and long-term care, in particular, has been rising sharply. In addition, compensation of employees has been increasing steeply.

---

28 Revenue from emissions allowances is recorded in the national accounts with a one-year lag. Therefore, the introduction of EU-wide emissions allowances trading (EU ETS2) in 2028 and the assumed decline in carbon prices (see the supplementary information entitled “Impact of the introduction of the EU Emissions Trading System 2 on consumer prices”) do not yet have an impact on the deficit forecast over the projection horizon.

The looser fiscal stance will cause the deficit ratio to rise, initially significantly, to 3.9% next year. Thereafter, it will increase further to 4.6% before reaching 4.8% in 2028. The main reason for this is strong expenditure growth. Direct government demand will rise considerably: this concerns defence spending, non-military investment and spending by the healthcare and long-term care insurance schemes, which is primarily recorded as social transfers in kind. Monetary transfers will also increase, mainly as a result of higher pension expenditure. In addition, interest expenditure will grow, primarily on account of rising average interest rates on government debt. The revenue ratio will rise by far less than the expenditure ratio. The tax ratio will have a dampening effect here, particularly as a result of tax cuts. That said, social contribution rates will go up significantly in view of demographic pressures and expanded care benefits, above all in 2028 (for more information on tax cuts and social contribution rates, see the section “Fiscal assumptions”).



**The structural deficit ratio will increase from just under 2 % in 2024 to 4¾ % in 2028.** This excludes temporary effects and cyclical influences. The rise will be driven by growing deficits in central government (including its off-budget entities). These are mainly the result of the expansionary fiscal stance (see the section “Fiscal assumptions”). According to this forecast, central government will significantly exceed its borrowing limit under the debt brake in 2028. The Federal Government has not yet announced any measures that could address this clear and compelling need for action. By contrast, state and local governments combined will reduce their deficits. This is partly due to the fact that they are expected to use state government resources from the Infrastructure and Climate Neutrality Fund primarily for investment refinancing. The state governments had expressly refused to tie these funds to additional investment. Furthermore, central government will assume part of the revenue shortfalls resulting from adopted tax cuts. Also, given their current high deficits, local governments are likely to tighten their purse strings.<sup>29)</sup>

**The large deficits of local authorities mean that the Maastricht debt ratio will rise from 62.2 % at the end of 2024 to 68.1 % at the end of 2028.** Social security funds experience temporary deficits. These are usually covered by reserves that are not invested in government debt instruments. They do not then raise the Maastricht debt level. In 2025 and 2026, however, central government is granting multi-year loans as an exception. It is borrowing to do so, temporarily raising the Maastricht debt level by ¼ percentage point. However, the German Maastricht debt ratio does not include the share of EU debt that Germany ultimately has to pay (especially for NGEU). At the end of 2028, this will stand at around 2½ % of GDP.<sup>30)</sup>

#### Key aspects of the macroeconomic outlook

---

29) For more information on state and local governments, see Deutsche Bundesbank (2025j).

30) This share of consolidated EU debt is roughly approximate to Germany's financial contribution to the EU budget. For more details, see Deutsche Bundesbank (2024b), Monthly Report, April 2024, Commentaries, Section 2.2.

### 3.4 Details of the short-term GDP forecast

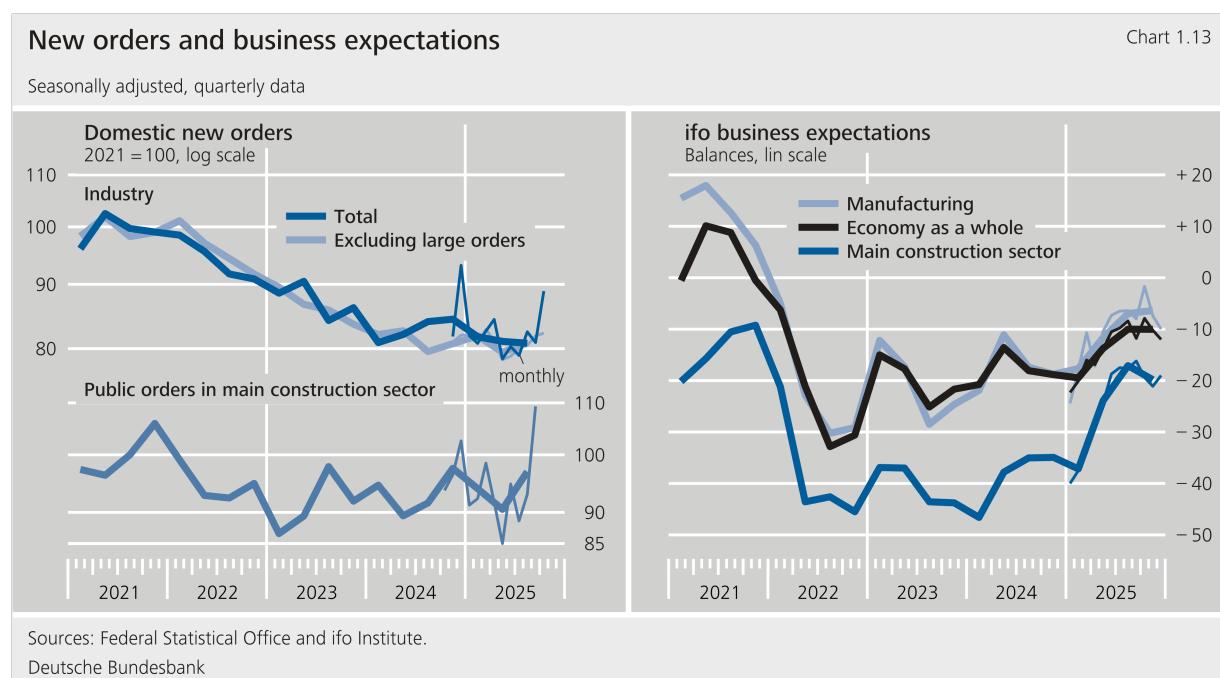
**Economic output is likely to see subdued growth in the 2025/26 winter half-year.<sup>31)</sup>** German export-oriented industry, in particular, will remain under pressure. Encumbered by US tariffs and a worsened competitive position, export activity will initially continue to weaken, albeit probably only slightly. In addition, business investment is expected to decline amid still heavily underutilised capacity. In line with this, the business climate in the manufacturing sector deteriorated between the third and fourth quarters according to the ifo Institute. However, the S&P Global Purchasing Managers' Index points to fairly robust output. Additionally, the slight upward trend in industrial new orders observed since last year does not appear to be fundamentally broken, despite dampening noticeably in the third quarter.<sup>32)</sup> Industrial output is therefore likely to stabilise. In the construction sector, too, broadly sideways movement is expected in the short term. Although the business climate in this sector as surveyed by the ifo Institute recovered from its setback in the third quarter, there is still no sign of any major recovery. By contrast, the services sector is likely to provide a fresh boost to the economy. S&P Global's Purchasing Managers' Index also remained well above the expansion threshold up to the period's end. However, private consumption is likely to provide only a moderate boost. Real government demand is expected to make a positive contribution to GDP growth in the winter half-year, too.

---

31 Economic data published after the forecast was finalised generally support this assessment, but there are signs of slight shifts in various sectors. There were mixed signals for industry: while real sales in October were below the level of the previous quarter, output across all categories of goods rose significantly compared with both September and the previous quarter. According to the German Association of the Automotive Industry, car production also increased in November. The material shortage for microchips probably had a less pronounced impact than had been feared by some. In October, real exports of goods edged above the level of the previous quarter. The main construction sector also performed surprisingly well: civil engineering output went up in October, followed by building construction output, although the quarter-on-quarter increase continued to be driven by the momentum in the civil engineering subsector. Services output was less dynamic than expected in September, which means that it was lacklustre moving into the fourth quarter (although it has been revised upwards markedly in previous months). Sentiment indicators for December confirmed the subdued outlook for the short term.

32 See [Deutsche Bundesbank \(2025k\)](#).

While there are initial signs of increasing government orders, the leading indicators do not yet, overall, point to a marked economic recovery in the near future by way of higher government expenditure. In the main construction sector, for example, orders received by contracting authorities remained very sluggish until recently. A sharp rise did not come until September.<sup>33)</sup> Domestic new orders in industry also remained very subdued up to September. It was only in the data released after the forecast was finalised that a spike could be observed in October, driven mainly by a large order in the other transport equipment sector, which comprises the manufacture of aircraft, ships and military vehicles.<sup>34)</sup> This recent surge in orders in industry and construction is likely to be reflected in output with a certain lag, thus supporting the expectation of economic growth later in 2026. In the fourth quarter of 2025 and the first quarter of 2026, however, such an upturn will be counteracted by firms' still predominantly pessimistic ifo business expectations. Although expectations have generally improved since the start of the year, they deteriorated somewhat recently.



### Key aspects of the macroeconomic outlook

33) However, the time series is highly volatile and it remains to be seen whether the elevated level can be maintained.

34) See Federal Statistical Office (2025).

### 3.5 Forecasts of expenditure components of GDP

**Exports are still suffering in the new trading environment and will not contribute to GDP growth again until the second quarter of 2026.** Exports are likely to keep declining in the winter half-year, albeit only slightly. They will continue to be hit by the import tariffs imposed by the US Administration.<sup>35)</sup> In addition, the euro has continued to appreciate in recent months. This is putting pressure on German exporters' competitiveness alongside predominantly structural factors, such as increasing competition from China and worsening local business conditions, that have caused them to lose large shares in global markets in recent years.<sup>36)</sup> These unfavourable conditions are also currently reflected in weak foreign demand for German export goods. Industrial new orders from abroad declined over the third quarter. Correspondingly, most of the exporters surveyed by the ifo Institute are currently pessimistic about the future. Exports are only likely to rise again starting in the second quarter of 2026. The headwinds resulting from euro appreciation should then ease and firms will probably have adapted better to the new trading environment. Exports will then benefit from the rebound in global trade and a return to significantly more dynamic growth in foreign demand (see the section "Assumptions regarding the international environment, exchange rates, commodity prices and interest rates"). However, they will pick up only moderate momentum, as the structural obstacles to growth in the German export industry will remain. Some will even become more severe. In particular, the sharp rise in non-wage labour costs over the forecast horizon will weigh significantly on domestic producers' competitiveness. Government subsidies, such as the temporary reduction in the price of industrial electricity, will not radically improve this situation. Against this backdrop, export growth will continue to lag behind sales market growth over the remainder of the forecast horizon.

---

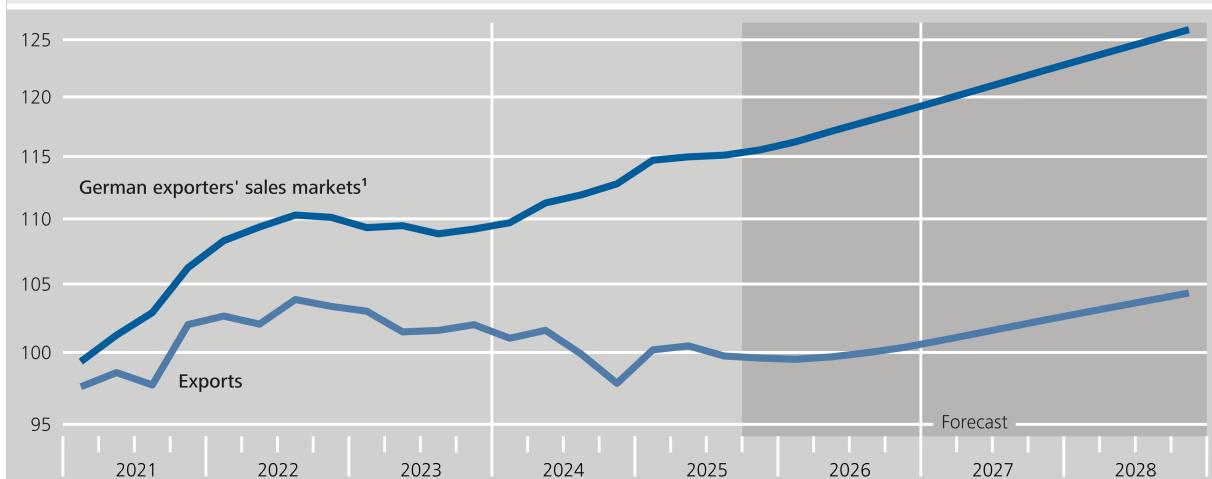
35) However, the foreign trade figures from September already suggest that the recent sharp slump in goods trade with the United States is stabilising.

36) According to an analysis by the Bundesbank, around three-quarters of the loss in market share since 2021 has been attributable to a deteriorating competitive position on the supply side (see Deutsche Bundesbank (2025)).

## Exports and sales markets

Chart 1.14

Q4 2019=100, log scale, price, seasonally and calendar adjusted



Sources: Federal Statistical Office and Bundesbank forecasts. <sup>1</sup> Variable calculated by ECB staff from imports and import projections for trading partners and fed as an assumption into Bundesbank projections.

Deutsche Bundesbank

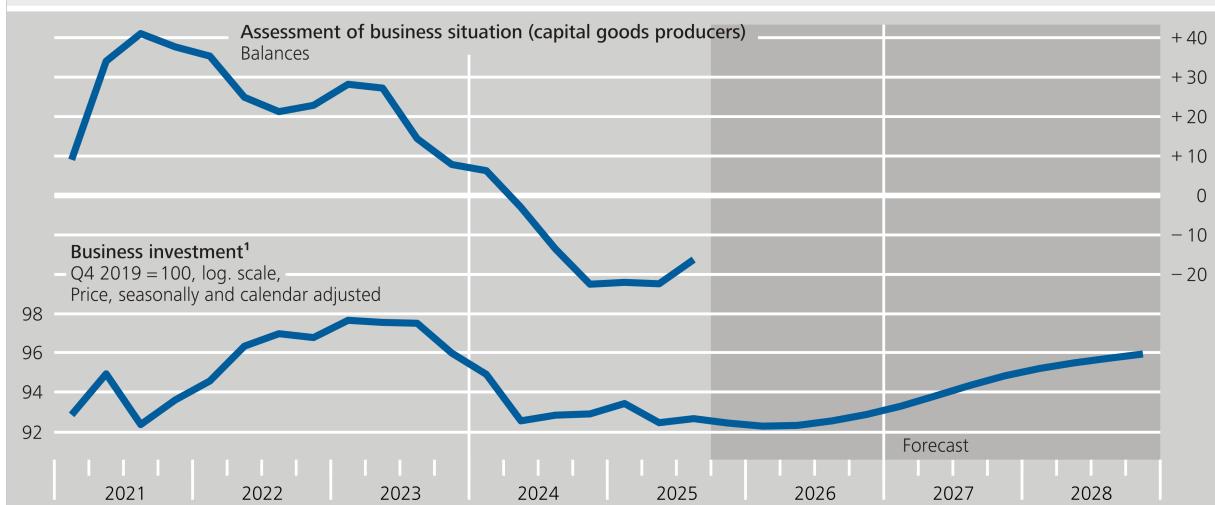
**Business investment is being throttled by a difficult investment environment and is only slowly gaining limited momentum.** The underlying conditions for business investment are currently unfavourable: capacity in the manufacturing sector is significantly underutilised and private domestic demand for capital goods is correspondingly weak. Past uncertainty shocks are also likely to continue having an impact, albeit to a small extent.<sup>37)</sup> As a result, the majority of the capital goods producers surveyed by the ifo Institute assess their current business situation as poor. Against this backdrop, business investment is likely to decrease somewhat further in the current winter half-year. However, the business expectations of capital goods producers suggest that the reluctance to invest will gradually fade next year. Although expectations are still predominantly pessimistic, they have improved of late and are currently at their highest level in just over three years. The Federal Government's expenditure programmes could be having an effect here to some extent. In addition, the utilisation rate in the manufacturing sector is expected to increase further next year as export activity gradually rebounds, supporting investment propensity. Uncertainty effects are also likely to slowly subside completely. Business investment will therefore return to an expansion path in mid-2026. However, it will not boost growth noticeably until 2027. Moreover, the pace of growth will remain subdued overall and is already losing momentum by the end of the forecast horizon. This is because interest rates on loans to enterprises are at that point likely to go up somewhat in line with the expected rise in money and capital market rates. In addition, the competitive environment will remain difficult for German industry. Reducing the profit-related tax burden (more generous depreciation options and lower corporation tax rate) and energy cost-cutting measures are expected to improve investment conditions. However, increasing demographic pressures are working in the opposite direction – not least in the form of comparatively high wage pressures and sharply rising non-wage labour costs.

---

37) Uncertainty indicators with a significant impact on German industrial output, such as the VDAX or model-implied uncertainty indicators, have risen only slightly this year. According to empirical analyses, this is likely to have some dampening effects on economic activity with a time lag. By contrast, text-based indicators indicate a significant increase in uncertainty. However, no notable macroeconomic effects in Germany can be inferred from this (see [Deutsche Bundesbank \(2025b\)](#)).

## Business investment

Chart 1.15



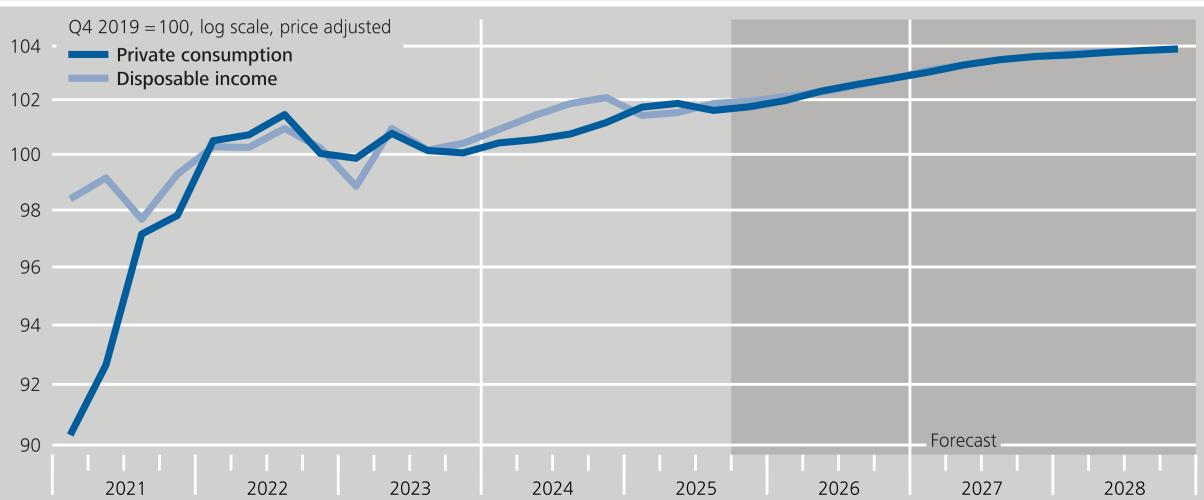
Sources: Federal Statistical Office, ifo Institute and Bundesbank forecasts. <sup>1</sup> Private gross fixed capital formation excluding residential construction. Deutsche Bundesbank

**Private consumption will make a robust contribution to economic growth over the entire forecast horizon, but will lose some momentum in 2028.** According to the revised national accounts data, private consumption in the first quarter was at a significantly higher level than assumed in the June Forecast for Germany. Starting from this point, it was then more sluggish than expected in the last summer half-year. In the third quarter, in particular, consumption declined significantly despite surprisingly strong wage growth, and the previously fairly low saving rate rose markedly. There is likely to be some countermovement in the current winter half-year, and private consumption should rebound somewhat. Some indicators remain weak, such as declining real sales and greater pessimism in the retail sector. But there are rays of hope, too. First, motor vehicle registrations have risen significantly in recent times, and second, the GfK consumer climate indicator, while still negative, is trending upwards. The saving rate is currently only slightly above its pre-pandemic level and is expected to gradually return towards that level. Aside from this, private consumption is expected to increase in line with real disposable income over the remainder of the forecast horizon. The general trend for this is a steep upward trajectory, as wages will go up faster than consumer prices. In addition, the economic recovery will boost the labour market. In 2028, however, private consumption will lose some momentum, as higher social contribution rates will lower disposable income and also slow down net wage growth.

## Private consumption

Chart 1.16

Seasonally and calendar adjusted



Sources: Federal Statistical Office and Bundesbank forecasts.

Deutsche Bundesbank

**Residential investment will recover only moderately over the forecast horizon and later than previously expected.** The recovery in private residential construction, which was still expected in June, did not materialise in the summer half-year. Instead, residential investment continued to decline. New orders and building permit numbers, which were previously rising, remained weak over the third quarter. However, they picked up again markedly in September, and growing demand for housing loans in the third quarter also continues to point to a gradual recovery. Ifo business expectations in housing construction have been improving for three quarters already. Despite this improvement, however, half of housing construction firms were still reporting a lack of orders when most recently surveyed, according to ifo. The recent rise in financing costs could play a role here. Overall, demand still appears too weak to trigger a noteworthy rise in residential construction activity in the short term. Against this backdrop, this period of weakness is likely to continue in the fourth quarter. Generally speaking, though, a recovery is still expected, and from 2026 onwards, positive demand signals should increasingly be reflected in increasing housing investment. The recovery over the forecast horizon will be supported by rising real income and a robust labour market. The continued high demand for housing and modernisation is likely to support growth. The measures taken by the Federal Government as part of its “construction turbo” legislation to simplify permits and speed up procedures should also have a beneficial effect. In 2028, however, the increase in housing investment will slow down. This is due, first, to the assumed rise in long-term interest rates on loans for house purchase and, second, to somewhat weaker income growth among households.



**Real government demand will rise substantially up to 2028.** This is because of a significant increase in expenditure on defence, non-military investment and social transfers in kind. In 2025, government consumption has been rising primarily due to a further increase in non-cash benefits for healthcare and long-term care as well as a sharp hike in compensation for employees. This development is being curbed by government construction investment, which is growing only moderately in line with past intra-year developments. From 2026 onwards, spending on defence and non-military investment will rise significantly overall. Higher defence spending will lead primarily to greater machine and equipment investment in military weapons systems and increased government consumption as a result of higher personnel expenditure. Non-military investment growth will be on a far smaller scale; it will mainly involve infrastructure and digitalisation projects and fall under the categories of investment in machinery and equipment and construction as well as in other assets (see the section "Fiscal assumptions"). In addition, demographic developments and expanded care benefits will continue to drive up non-cash benefits for healthcare and long-term care.

**Real imports will rise significantly over the forecast horizon and contribute to a marked decline in the current account surplus.** Real imports rose unusually steeply in the first half of the year. In addition to the appreciation of the euro and expanded inventories, frontloading effects resulting from feared countermeasures to US tariffs may also have played a role here. Imports lost considerable momentum in the third quarter. They are set to expand moderately in the current winter half-year. However, they will accelerate considerably again from the second quarter of 2026. This is due, first, to the strengthening of demand among households and firms. Second, government demand will rise sharply. In particular, rising government investment in machinery and equipment will be accompanied by increased imports. At the same time, export growth will be comparatively subdued. As the terms of trade will improve only slightly at the same time, the trade balance (as a share of nominal GDP) will fall significantly in 2025 and 2026 and will continue to decline somewhat thereafter. The current account surplus will also decrease considerably over the forecast horizon, from an expected 4.7 % in the current year to 3.2 % in 2028.

#### *Key aspects of the macroeconomic outlook*

### **3.6 The short-term forecast for the labour market**

**The labour market is currently characterised by job reductions and the simultaneous shortage of skilled workers, driven by strong structural change in conjunction with unfavourable demographics.** The decline in employment expected for the summer half-year in the June Forecast for Germany was milder than expected.<sup>38)</sup> Despite the notable reduction in jobs – especially in the manufacturing sector but also in trade – many firms are hesitant to fully adjust their headcount to the tense economic situation. This leads to low labour productivity and subdued working hours. This is also true, for example, of the construction sector with its many bottleneck occupations, where headcounts have already stabilised over the course of the year in anticipation of infrastructure renewal projects. Therefore, there are large internal reserves that can improve labour productivity and increase working hours in the short term as the economy begins to recover. The relatively stable trajectory of total employment so far is largely due to the high labour demand in public services,

---

38 See Deutsche Bundesbank (2025a).

specifically the area of healthcare and long-term care above all. Total employment is likely to decline marginally in the current winter half-year. Leading indicators of employment back up this view, with the level of new job vacancies being exceptionally low. According to the ifo employment barometer, the employment plans of the industrial sector for the next three months remain deep in contractionary territory. However, the broader employment barometer of the IAB, which also includes non-commercial services such as health, education and public administration, is holding up much better. It does not foresee any sharp decline in employment in the coming months in aggregate terms. However, unemployment is likely to start falling soon as the labour supply declines. This is also indicated by the IAB unemployment barometer, which has risen slightly above the neutral threshold over the past six months.

#### *Key aspects of the macroeconomic outlook*

### **3.7 The forecast for negotiated wages in this year and the next**

**Negotiated wage growth in 2025 is significantly weaker than in the previous two years.** New wage agreements since the June forecast have been similar to those expected at the time. In addition to weak economic activity and lower price increases compared with previous years, the discontinuation of inflation compensation bonuses is dampening annual average wage growth.<sup>39)</sup> Trade unions' wage demands have declined markedly since the peak of inflation, along with the percentage of their demands they achieved. On average over the current year, the expected increase in negotiated wages is 2.5 %. As economic activity and the labour market are improving only gradually and inflation is on a downward trend, new deals should still be moderate overall next year, especially in industry. Wage agreements with higher wage increases are likely to appear only with a time lag. In 2026, however, the dampening base effect of inflation compensation bonuses will no longer apply. The permanent incremental increases from older collective wage agreements will then have a greater impact on wage growth, and the rate will thus rise temporarily to 3.0 %.

#### *Key aspects of the macroeconomic outlook*

---

39 See Deutsche Bundesbank (2025k).

### 3.8 Inflation forecast up to 2026

**The inflation rate rose in November, partly due to a base effect.** Consumer price inflation, as measured by the HICP, stood at 2.6 % in November, 0.4 percentage point above the rate expected in the June Forecast for Germany. This was mainly due to unexpectedly sharp rises in prices for services and industrial products excluding energy. This was caused by both the volatile components and the surprisingly large rise in actual earnings. By contrast, energy prices unexpectedly continued their descent in November owing to falling gas prices. Food price inflation was also somewhat below the forecast, as prices for processed foods, especially dairy products, fell.

**Over the next few months, the HICP rate is expected to fall to slightly above 2 % and then fluctuate around this level.** Energy prices are expected to fall again next year. The reduced electricity price due to lower transmission grid fees, the abolition of the natural gas storage levy and the assumed decline in prices in the energy commodity markets are forecast to overshadow the rise in the carbon price at the beginning of the year.<sup>40)</sup> The dynamics of services prices should decline somewhat compared with the previous year, but remain elevated. Prices for government services are likely to rise, mainly at the beginning of the year, owing to the price increase for the Deutschlandticket from €58 to €63. By contrast, the reduction in VAT on food and beverage service activities, which is also planned for January 2026, is likely to be passed on to consumers only to a limited extent.<sup>41)</sup> On top of this, rents are still expected to rise above average by historical standards next year, as existing rents are only slowly adjusting to the cost surges of recent years. Overall, however, services inflation is likely to decline next year owing to somewhat easing wage cost pressures. Prices for non-energy industrial goods are likely to rise less strongly again next year than the historical average. Here, the still weak economic activity, the appreciation of the euro and declining import prices lead to lower price pressures.<sup>42)</sup> Food price inflation is expected to be similar to this year as, although retail wages are likely to rise somewhat more strongly, agricultural producer prices are assumed to have declined.

---

40 For information on the expected price effects of the carbon price, see Deutsche Bundesbank (2019).

41 This is indicated by past experience with VAT cuts in Germany during the coronavirus pandemic, but also with tax cuts in the food service or hospitality industry elsewhere in the world. See Benzarti and Carloni (2019) or Harju and Kosonen (2013).

42 Potential lower price pressures as a result of rising imports of Chinese goods – which could increasingly be delivered to Europe owing to the tariff dispute with the United States – are likely to play only a minor role here.

**From the beginning of next year onwards, it should be noted that actual inflation rates may also deviate from the forecast because the HICP classification is being changed in all euro area countries.**<sup>43)</sup> The December forecast is based on the previous HICP classification. The changeover will not affect energy price developments and the overall HICP. However, for food, non-energy industrial goods and services, there may be differences in historical index trajectories that – had they been known at the time the forecast was finalised – could also have had an impact on the forecast. In addition, new product groups are being taken into account, including gambling, which may have dynamics that deviate from the overall rate and can thus influence the results.

**Compared with the June forecast, the inflation rate is revised markedly upwards in 2026.** At 2.2 %, the forecast for the inflation rate for 2026 is revised upwards significantly compared with the June forecast. One reason for this is that energy prices have fallen less sharply as originally expected because, in contrast to the assumption made in the June forecast, the electricity tax cuts for households announced in the coalition agreement have not been made; moreover, grid charges have received far fewer subsidies. A second reason is that the core rate excluding the volatile energy and food components is also likely to be significantly higher than originally expected, at 2.4 %. This is mainly due to the surprisingly strong dynamics of industrial goods and services prices over the past few months.

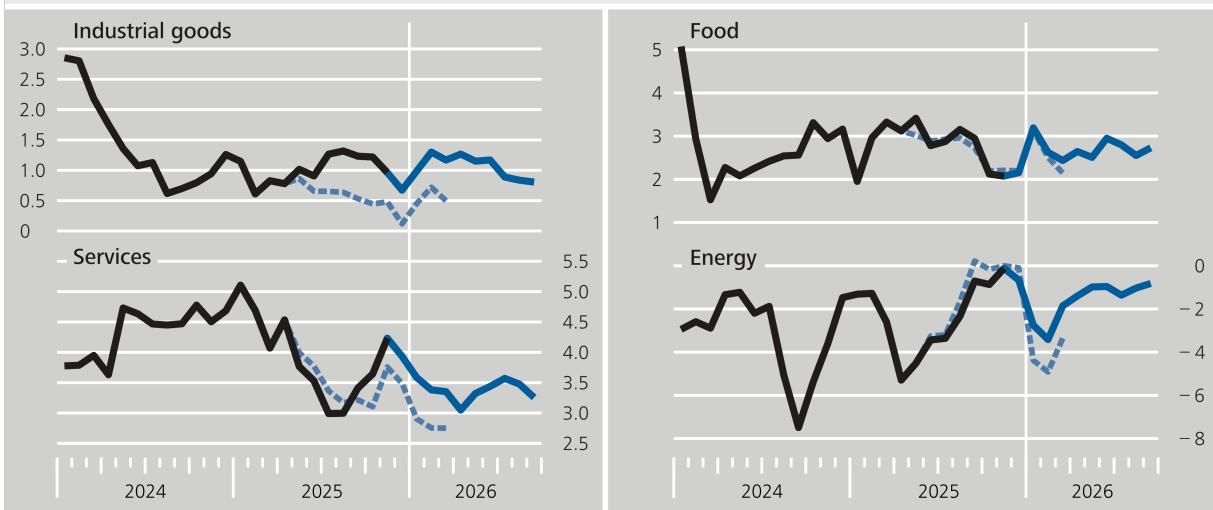
---

<sup>43</sup> Beginning next year, the European Classification of Individual Consumption according to Purpose, version 2, (ECOICOP 2), which was derived from the new, UN-wide COICOP 2018 classification, will enter into force. See European Commission (2023). In addition, the HICP will be converted to the new base year of 2025.

## HICP components in Germany: forecasts and actual developments

Chart 1.18

Year-on-year percentage change    — Actual    - - - June 2025 forecast    — December 2025 forecast



Sources: Federal Statistical Office and Bundesbank forecasts.

Deutsche Bundesbank

## Key aspects of the macroeconomic outlook

Forecast for Germany: Economy gradually returns to recovery path

Deutsche Bundesbank, Monthly Report – December 2025

## Key figures of the macroeconomic forecast

**Table 1.6: Key figures of the macroeconomic forecast**

Year-on-year percentage change, calendar adjusted<sup>1</sup>

Item	2025 <sup>2</sup>	2026	2027	2028
GDP (real)	0.2	0.6	1.3	1.1
GDP (real, unadjusted)	0.1	0.9	1.4	0.9
Components of real GDP				
Private consumption	1.0	0.7	0.9	0.4
Memo item: Saving ratio	10.5	10.5	10.5	10.5
Government consumption	2.3	2.2	1.7	2.3
Gross fixed capital formation	- 0.6	2.1	3.8	3.1
Business investment <sup>3</sup>	- 0.6	- 0.3	1.7	1.6
Private housing construction investment	- 2.4	0.0	2.1	1.4
Public sector gross fixed capital formation	3.3	14.4	12.8	9.7
Exports	- 0.1	- 0.1	1.7	2.0
Imports	3.6	2.0	2.7	2.7
Memo item: Current account balance <sup>4</sup>	4.7	3.7	3.4	3.2
Contributions to GDP growth <sup>5</sup>				
Domestic final demand	0.9	1.2	1.6	1.4
Changes in inventories	0.7	0.2	0.0	0.0
Exports	0.0	0.0	0.7	0.8
Imports	- 1.4	- 0.8	- 1.0	- 1.0
Labour market				
Total hours worked <sup>6</sup>	- 0.1	0.2	0.6	0.3
Employed persons <sup>6</sup>	0.0	- 0.1	0.2	0.0
Unemployed persons <sup>7</sup>	2.9	2.9	2.7	2.5
Unemployment rate <sup>8</sup>	6.3	6.2	5.7	5.4
Memo item: ILO unemployment rate <sup>9</sup>	3.7	3.7	3.4	3.1

Item	2025 <sup>2</sup>	2026	2027	2028
Wages and wage costs				
Negotiated wages <sup>10</sup>	2.5	3.0	2.7	2.7
Gross wages and salaries per employee	4.7	4.0	3.1	3.0
Compensation per employee	5.1	4.0	3.1	3.6
Real GDP per employed person	0.3	0.7	1.1	1.1
Unit labour costs <sup>11</sup>	4.8	3.3	2.0	2.5
Memo item: GDP deflator	2.8	2.6	2.4	2.3
Consumer prices <sup>12</sup>	2.3	2.2	2.1	1.9
Excluding energy	2.8	2.5	2.3	2.3
Energy component	- 2.2	- 1.6	- 0.5	- 2.6
Excluding energy and food	2.8	2.4	2.1	2.2
Food component	2.7	2.9	3.0	2.7

Sources: Federal Statistical Office, Federal Employment Agency, Eurostat. Annual figures for 2025 to 2028 are Bundesbank forecasts. 1 If calendar effects present. 2 Data as at 3 December 2025. 3 Private non-residential fixed capital formation. 4 As a percentage of nominal GDP. Current account up to September 2025: data as at 26 November 2025. 5 In arithmetical terms, in percentage points. Discrepancies in the totals are due to rounding. 6 Domestic concept. 7 In millions of persons (Federal Employment Agency definition). 8 As a percentage of the civilian labour force. 9 Internationally standardised as per ILO definition, Eurostat differentiation. 10 Unadjusted figures, monthly basis. Pursuant to the Bundesbank's negotiated wage index. 11 Ratio of domestic compensation per employee to real GDP per employed person. 12 Harmonised Index of Consumer Prices (HICP), unadjusted figures

**Table 1.7: Key figures of the macroeconomic forecast – non-calendar adjusted**  
 Year-on-year percentage change

Item	2025 <sup>1</sup>	2026	2027	2028
GDP (real)	0.1	0.9	1.4	0.9
GDP (real, unadjusted)	0.2	0.6	1.3	1.1
Components of real GDP				
Private consumption	0.9	0.8	1.1	0.3
Memo item: Saving ratio	10.5	10.5	10.5	10.5
Government consumption	2.3	2.2	1.7	2.3
Gross fixed capital formation	- 0.7	2.8	4.0	2.6
Business investment <sup>2</sup>	- 0.7	0.2	2.5	0.7
Private housing construction investment	- 2.6	0.6	2.5	0.8
Public sector gross fixed capital formation	3.2	15.6	12.3	9.7
Exports	- 0.2	0.5	2.0	1.4
Imports	3.5	2.5	2.9	2.3
Memo item: Current account balance <sup>3</sup>	4.7	3.7	3.5	3.2
Contributions to GDP growth <sup>4</sup>				
Domestic final demand	0.8	1.5	1.8	1.2
Changes in inventories	0.7	0.1	- 0.1	0.0
Exports	- 0.1	0.2	0.8	0.6
Imports	- 1.3	- 0.9	- 1.1	- 0.9
Labour market				
Total hours worked <sup>5</sup>	- 0.2	0.6	0.7	- 0.1
Employed persons <sup>5</sup>	0.0	- 0.1	0.2	0.0
Unemployed persons <sup>6</sup>	2.9	2.9	2.7	2.5
Unemployment rate <sup>7</sup>	6.3	6.2	5.7	5.4
Memo item: ILO unemployment rate <sup>8</sup>	3.7	3.7	3.4	3.1

Item	2025 <sup>1</sup>	2026	2027	2028
<b>Wages and wage costs</b>				
Negotiated wages <sup>9</sup>	2.5	3.0	2.7	2.7
Gross wages and salaries per employee	4.7	4.0	3.1	3.0
Compensation per employee	5.1	3.9	3.1	3.6
Real GDP per employed person	0.2	0.9	1.2	0.9
Unit labour costs <sup>10</sup>	4.9	3.0	1.8	2.7
Memo item: GDP deflator	2.8	2.6	2.4	2.3
Consumer prices <sup>11</sup>	2.3	2.2	2.1	1.9
Excluding energy	2.8	2.5	2.3	2.3
Energy component	- 2.2	- 1.6	- 0.5	- 2.6
Excluding energy and food	2.8	2.4	2.1	2.2
Food component	2.7	2.9	3.0	2.7

Sources: Federal Statistical Office, Federal Employment Agency, Eurostat. Annual figures for 2025 to 2028 are Bundesbank forecasts. 1 Data as at 3 December 2025. 2 Private non-residential fixed capital formation. 3 As a percentage of nominal GDP. 4 In arithmetical terms, in percentage points. Discrepancies in the totals are due to rounding. 5 Domestic concept. 6 In millions of persons (Federal Employment Agency definition). 7 As a percentage of the civilian labour force. 8 Internationally standardised as per ILO definition, Eurostat differentiation. 9 Unadjusted figures, monthly basis. Pursuant to the Bundesbank's negotiated wage index. 10 Ratio of domestic compensation per employee to real GDP per employed person. 11 Harmonised Index of Consumer Prices (HICP), unadjusted figures.



## List of references

Becker, J. and J.P. Dunne, (2023), Military Spending Composition and Economic Growth, Defence and Peace Economics, Vol. 34, No 3, pp. 259-271.

Benzarti, Y. and D. Carloni (2019), Who really benefits from consumption tax cuts? Evidence from a large VAT reform in France, American Economic Journal: Economic Policy, Vol. 11(1), pp. 38-63.

Boston Consulting Group (2024), Reshaping British Infrastructure: Global Lessons to Improve Project Delivery.

Bom, P. R. D. and J. E. Lighthart (2014), What Have We Learned From Three Decades of Research on the Productivity of Public Capital?, Journal of Economic Surveys, Vol. 28, No. 5, pp. 889-916.

Busch, S. (2025), The Supreme Court might slow Trump's strategy. But he still has other tariff options, Atlantic Council, New Atlanticist, article of 7 November 2025.

Congressional Budget Office (2021), Effects of Physical Infrastructure Spending on the Economy and the Budget Under Two Illustrative Scenarios.

Congressional Research Service (2025), Court Decisions Regarding Tariffs Imposed Under the International Emergency Economic Powers Act (IEEPA), Legal Sidebar, 15 September 2025.

Deutsche Bundesbank (2019), The impact of the Climate Package on economic growth and inflation, Monthly Report, December 2019, pp. 29-33.

Deutsche Bundesbank (2023), What do the latest announcements on central government finances for 2024 mean for the projection?, Monthly Report, December 2023, p. 34.

Deutsche Bundesbank (2024), Energy efficiency improvements: implications for carbon emissions and economic output in Germany, Monthly Report, April 2024.

Deutsche Bundesbank (2025a), The German economy, Monthly Report, May 2025.

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

Deutsche Bundesbank (2025c), What's behind the sustained decline in German export market shares?, Monthly Report, July 2025.

Deutsche Bundesbank (2025d), Supplementary information: Recent revisions to German GDP and their impact on the economic picture, The German economy, Monthly Report, August 2025.

Deutsche Bundesbank (2025e), Realignment of US trade relations, Monthly Report, August 2025.

Deutsche Bundesbank (2025f), Supplementary information: Additional debt not focused on defence and infrastructure, Monthly Report, August 2025.

Deutsche Bundesbank (2025g), State government finances in 2024: situation worsens, large deficit for local governments, Monthly Report, October 2025.

Deutsche Bundesbank (2025h), Supplementary information: Effects of heightened uncertainty on the German economy, The German economy, Monthly Report, November 2025.

Deutsche Bundesbank (2025i), The German economy, Monthly Report, November 2025.

Deutsche Bundesbank (2025j), Deficit will continue to rise significantly in 2026, Monthly Report, November 2025.

Deutsche Bundesbank (2025k), How the debt brake could be developed further, November 2025.

Deutsche Bundesbank (2025l), Global and European setting, Monthly Report, November 2025.

Directive (EU) 2023/959 of the European Parliament and of the Council of 10 May 2023 amending Directive 2003/87/EC establishing a system for greenhouse gas emission allowance trading within the Union and Decision (EU) 2015/1814 concerning the establishment and operation of a market stability reserve for the Union greenhouse gas emission trading system.

Dovern, J., J. Frank, A. Glas, L. Müller and D. Ortiz (2023), Estimating Pass-Through Rates for the 2022 Tax Reduction on Fuel Prices in Germany, Energy Economics, 126.

European Central Bank (2025), Eurosystem staff macroeconomic projections for the euro area, December 2025.

European Commission (2023), The implementation of COICOP 2018 in the HICP – an overview.

European Commission (2025), Autumn 2025 Economic Forecast shows continued growth despite challenging environment, Economy and Finance, 17 November 2025.

Federal Statistical Office (2025), New orders in manufacturing in October 2025: + 1.5 % on the previous month, press release, October 2025.

Gadatsch, N., K. Hauzenberger and N. Stähler (2016), Fiscal policy during the crisis: A look on Germany and the euro area with GEAR, Economic Modelling 52(B), pp. 997-1016.

Gemeinschaftsdiagnose (2025), Gemeinschaftsdiagnose Herbst 2025: Expansive Finanzpolitik kaschiert Wachstumsschwäche, #2-2025.

German Council of Economic Experts (2025), Creating new prospects for tomorrow – not squandering opportunities, Annual Report 2025-2026, Box 5: Background: Dating the business cycle peak before the energy crisis in Germany worsened; pp. 48f.

Graichen, J. and S. Ludig (2024), Supply and demand in the ETS 2, Assessment of the new EU ETS for road transport, buildings and other sectors, September, Federal Environment Agency.

Haertel, T., B. Hamburg and V. Kusin (2022), The macroeconometric model of the Bundesbank revisited, Deutsche Bundesbank Technical Paper, 01/2022.

Handelsblatt (2024), Deutschland lässt trotz Geldnot 76 Milliarden Euro ungenutzt, Handelsblatt online article, published 22 August 2024.

Harju, J. and T. Kosonen (2013). Restaurant VAT cut: Cheaper meal and more service?, Government Institute for Economic Research Working Papers No 52.

International Energy Agency (2025), Oil Market Report, December 2025.

Kalkuhl, M., M. Kellner, T. Bergmann and K. Rütten (2023), CO<sub>2</sub>-Bepreisung zur Erreichung der Klimaneutralität im Verkehrs- und Gebäudesektor: Investitionsanreize und Verteilungswirkungen, Mercator Research Institute on Global Commons and Climate Change (MCC).

Lindner, A. and B. Loose (2014), Erweiterung des Investitionskonzepts in der Volkswirtschaftlichen Gesamtrechnung, Wirtschaftsdienst, 94(11), pp.836-838.

Moretti, E., C. Steinwender and J. Van Reenen (2025), The Intellectual Spoils of War? Defense R&D, Productivity, and International Spillovers, The Review of Economics and Statistics, 107 (1), pp. 14-27.

OECD (2016a), The Positive Effect of Public Investment on Potential Growth, OECD Economics Department Working Papers, No 1347.

OECD (2016b), Can an Increase in Public Investment Sustainably Lift Economic Growth?, OECD Economics Department Working Papers, No 1351.

Ramey, V. A. (2020), The Macroeconomic Consequences of Infrastructure Investment, NBER Working Paper, No 27625, July 2020.

Rickels, W., C. Rischer, F. Schenuit and S. Peterson (2023), Potential efficiency gains from the introduction of an emissions trading system for the buildings and road transport sectors in the European Union, Kiel Working Paper, May 2023.

Suresh, N., R. Ghaw, R. Obeng-Osei and T. Wickstead (2024), Public investment and potential output, Discussion paper, No 5, Office for Budget Responsibility.

Wolf, A. W. (2025), Will the Supreme Court determine the fate of the Trump tariffs?, Peterson Institute for International Economics, Realtime Economics, Article from 4 December 2025.

# Cash acceptance in Germany

*Cash remains the most widely used means of payment in Germany and fulfils important societal functions, including ensuring all segments of the population can participate in the economy as well as resilience to crises. In order for the freedom of choice between cash and digital means of payment to endure and for cash to be able to fulfil its societal functions, it should be accepted by businesses and other recipients of payments. The Bundesbank is therefore investigating the extent to which cash can be used for payments at physical points of sale in Germany.*

*To determine cash acceptance, a market research institute conducted test purchases on the Bundesbank's behalf. The focus was on companies in retail trade, food and beverage service activities and services sectors, as consumers in these economic sectors regularly conduct transactions at physical points of sale. In the course of their daily lives, test buyers made purchases from a sample of around 2,000 companies from these sectors of the economy in summer 2025. Cash payments were possible at 99.4 % of the points of sale visited, with a high acceptance rate being observed for companies from all economic sectors and size categories examined. At present, cash can therefore be used almost universally for payments at physical points of sale in the sectors under review.*

*Cash also plays a role in other payment situations, but these cannot be directly integrated into the classification scheme of the sample of companies. By way of illustration, cash acceptance in bus transport and at public authorities was therefore examined by means of 30 additional test payments in each case. In all tests, it was possible to pay for a public transport ticket for a bus journey in cash either at the bus stop or on the bus. In addition, test buyers attempted to pay in cash for everyday public services such as issuing an identity card or registering a motor vehicle. In 8 out of 30 cases, it was not possible to pay for these public services in cash. These results suggest that cash can only be used to a limited extent for payments to public authorities.*

*Overall, the results indicate that the acceptance of cash in Germany is currently guaranteed. Politicians, central banks and stakeholders in the cash cycle are working together to ensure that cash remains generally accepted and available as a means of payment in the future.*

## 1 Introduction

**Euro banknotes and coins are legal tender in the euro area.** Payees are thus generally obliged to accept euro cash for the fulfilment of payment obligations. However, in Germany, the parties to a transaction are free to agree on or rule out certain means of payment. In practice, such agreements can be made through general terms and conditions, for instance, which can preclude the use of certain banknote denominations – or of cash altogether. Cash must generally also be accepted by public authorities, but they can also exclude its use under certain conditions.<sup>1)</sup>

**The European Commission has put forward a proposal for a regulation on the legal tender of euro banknotes and coins to consolidate the role of euro cash.**<sup>2)</sup> The proposed regulation defines payment situations in which the acceptance of cash would be mandatory for companies and public authorities. In addition, the proposal requires Member States to monitor the availability and acceptance of cash. If any irregularities were identified, Member States would be required to take appropriate countermeasures. This proposal for a regulation is currently in the process of being passed into law and has not yet entered into force. Test purchases could be a suitable analytical tool for Member States to monitor cash acceptance.

---

1 Under the case law of the Court of Justice of the European Union, the exclusion of cash by public authorities is conditional, *inter alia*, on the exclusion being in the public interest and being proportionate (see CJEU, Judgment of 26 January 2021, Joined Cases C-422/19 and C-423/19, ECLI:EU:C:2021:63, paragraphs 67 and 68).

2 See European Commission (2023).

**In order for the freedom of choice between cash and digital means of payment to endure and for cash to be able to fulfil its social functions, it should be possible to use cash for payments.**<sup>3)</sup> The Bundesbank therefore investigated the extent to which cash is accepted for everyday payments at physical points of sale. A market research institute conducted test purchases at selected sales outlets on behalf of the Bundesbank between May and August 2025 and observed whether and under what conditions cash payments are possible.<sup>4)</sup> In this article, the Bundesbank analyses the acceptance of cash in Germany for the first time in detail and explores test purchases as an instrument for investigating this topic.<sup>5)</sup>

---

3 For more information on the social importance of cash, see Deutsche Bundesbank (2025a). Cash acceptance is one of the objectives of the Eurosystem's cash strategy; see [The Eurosystem cash strategy and the role of cash](#).

4 The market research institute Bonsai carried out the test purchases at companies in the period from 12 June to 30 August 2025 and the test purchases in bus transport and at public authorities in the period from 26 May to 29 August 2025.

5 The series of studies on payment behaviour in Germany and a Bundesbank survey of firms also draw conclusions on cash acceptance in Germany. In the payment behaviour study, respondents stated in the payments diary whether cash payments would have been possible (see Deutsche Bundesbank (2024)). A Bundesbank survey of firms captured the means of payment that companies accept in order to subsequently determine the costs of these means of payment (see Ego et al. (2025)). However, these studies are not comparable with the analyses of cash acceptance presented in this article in terms of the level of detail and methodology.

## 2 Acceptance of cash by companies in Germany

**The acceptance of cash as a means of payment by companies was investigated using test purchases in bricks-and-mortar retail stores, food and beverage service activities as well as at selected service providers.** These sectors of the economy were examined because consumers in these sectors regularly carry out in-store transactions at physical points of sale.<sup>6)</sup> To determine cash acceptance, test buyers made a total of 2,060 test purchases of goods and services. The test procedure stipulated that the buyers should first attempt to pay in cash at staffed checkouts. If a cash payment was not possible, the test buyers asked staff whether a cash payment could be made possible, nevertheless. If the cash payment request was rejected again, and provided that cash payment was also not possible at another point of sale in the sales outlet, a cashless payment was made (see also the supplementary information on the methodology).

**Consumers are able to pay for goods and services with cash at physical points of sale with virtually no restrictions.** Only in a few exceptional cases were test buyers unable to pay for their purchases with cash. In total, 99.4 % of the companies examined accepted cash, with cash payments being possible at the first checkout chosen and without having to be requested in 98.7 % of all cases. In only 0.7 % of all cases was cash payment only possible upon request or at another checkout. Cash acceptance is calculated at over 97 % in all economic sectors under review – retail trade, food and beverage service activities and selected service providers (see Chart 2.2). Petrol stations have the lowest cash acceptance rate in the retail sector.<sup>7)</sup> Companies of all sizes have a high rate of cash acceptance.

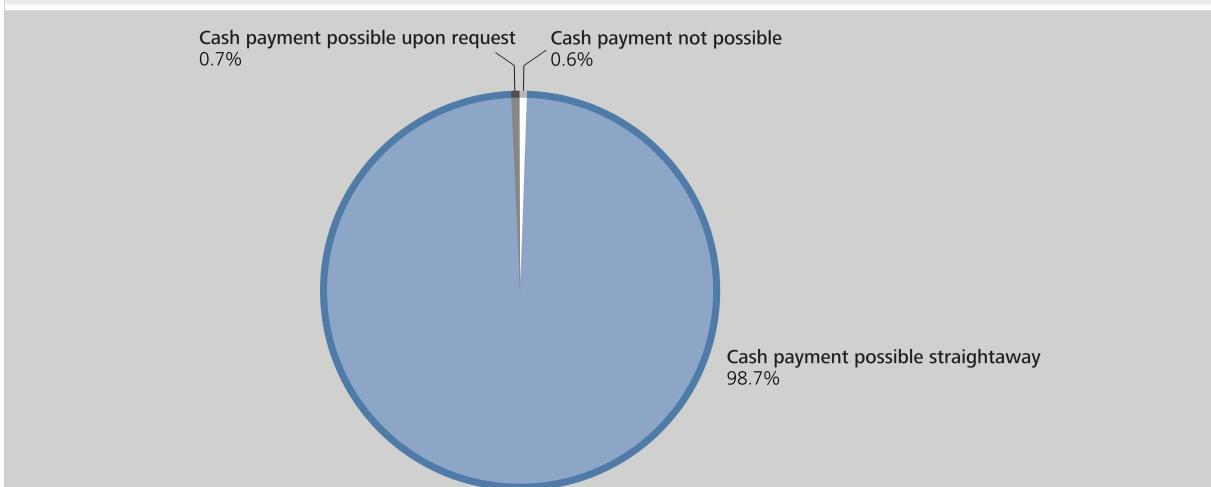
---

6 See Deutsche Bundesbank (2024).

7 Given the high rate of acceptance of cash, the sample contains only a few cases in which cash payment is not possible. The analyses of sales outlets that did not accept cash by sector and other characteristics should therefore be interpreted with caution.

## Cash acceptance in retail, food and beverage service activities and the services sector\*

Chart 2.1

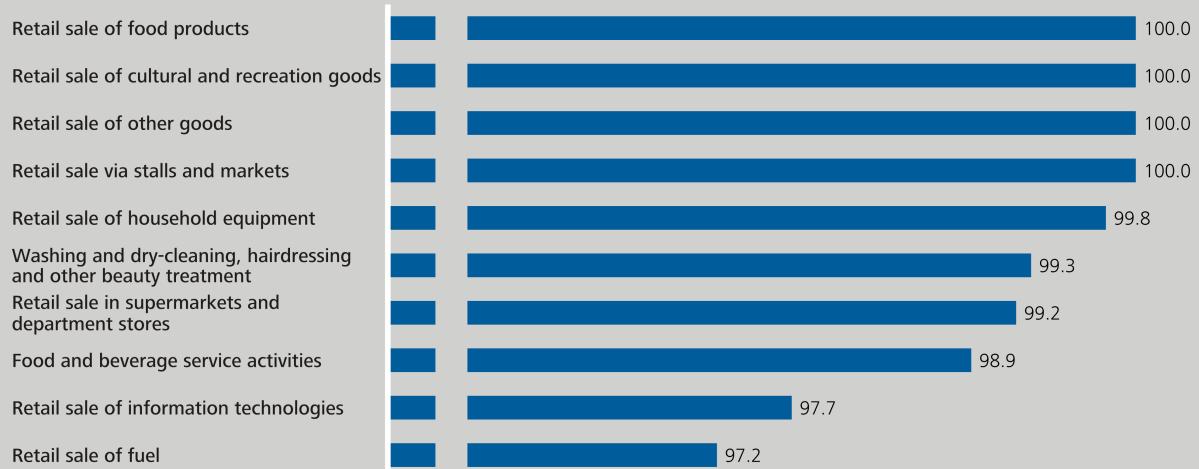


\* Basis: 2,060 test purchases in bricks-and-mortar retail stores, food and beverage service activities as well as at selected enterprises for personal services.  
Deutsche Bundesbank

## Cash acceptance by economic sector\*

Chart 2.2

%



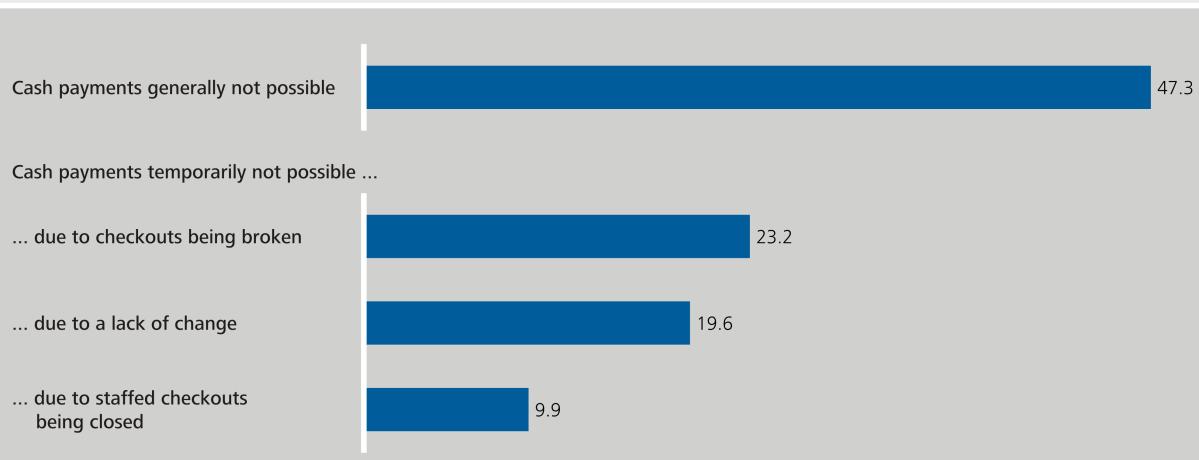
\* Basis: 2,060 test purchases. Descriptions of economic sectors are shortened for ease of reading.  
Deutsche Bundesbank

**Temporary impediments occurred in around half of the sales outlets where cash payment was not possible.** 42.8 % of test purchases in which cash payments were not possible were due to a lack of change or checkouts being broken. In 9.9 % of the locations, test buyers also stated that cash payments are generally possible, but only if a staffed checkout is open. At the time of the test purchases, however, these checkouts were closed (see Chart 2.3). Sales outlets that fundamentally do not accept cash are predominantly those that were exclusively equipped with vending machines or self-service checkouts, such as self-service petrol stations.<sup>8)</sup>

Reasons for rejecting requests for cash payments\*

Chart 2.3

As a percentage



\* Question: Are cash payments generally not possible at the sales outlet or only not possible due to temporary circumstances? Basis: sub-sample of the sales outlets that did not accept cash (n = 15).

Deutsche Bundesbank

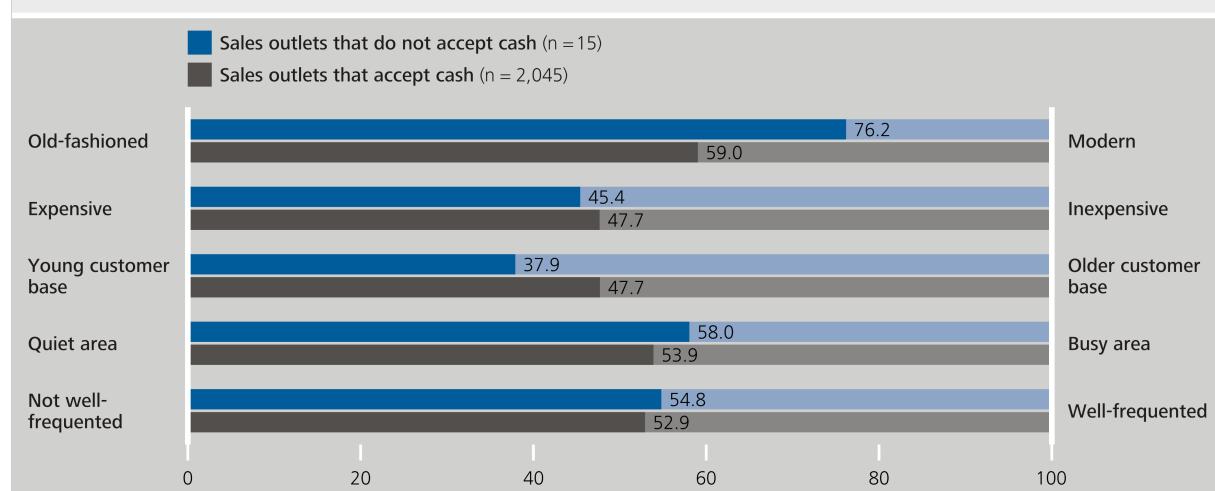
8) The test result and the reported acceptance rate depend primarily on whether it was possible to pay in cash at the time of the test. The crucial issue here is that freedom of choice for consumers, which is the main criterion, is also restricted when cash payment is temporarily not possible.

## Sales outlets that do not accept cash were often perceived by test buyers as modern.

After making their purchases, the test buyers assessed the sales outlets using various pairs of opposing characteristics.<sup>9)</sup> On average, there were hardly any differences between sales outlets that do and do not accept cash in terms of price level, location or the number of visitors observed. However, test buyers perceived sales outlets that do not accept cash as more modern; these outlets also appear to be more frequently aimed at a younger customer base (see Chart 2.4).

Characterisation of sales outlets\*

Chart 2.4



\* Question: In the following, you will see two contrasting descriptions of each sales outlet. Please drag the slider as far in the direction of one of the two descriptions as you think best applies to the sales outlet. (Assessment of the sales outlets on a scale of 0 to 100).

Deutsche Bundesbank

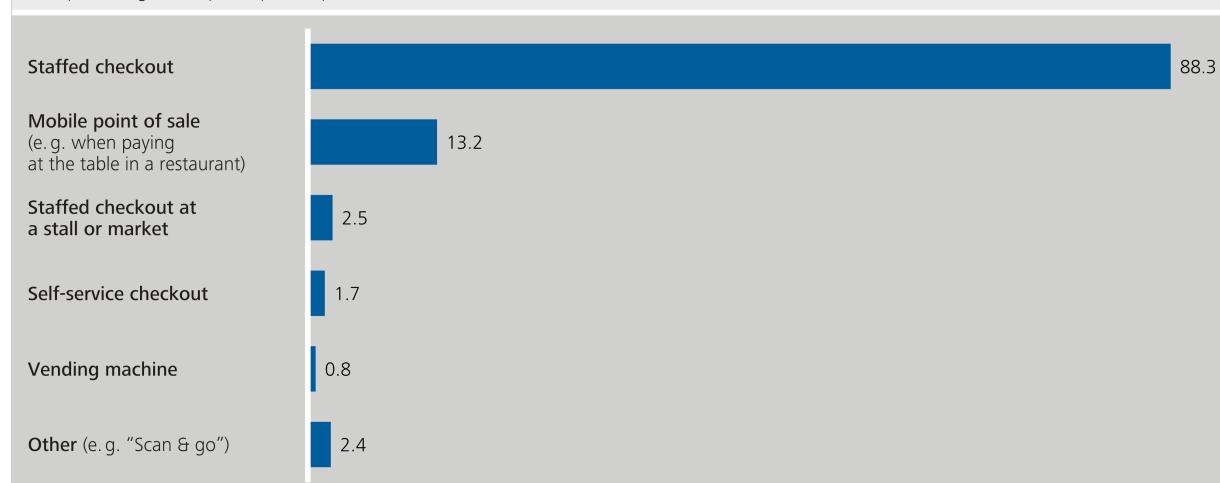
<sup>9)</sup> The test buyers assessed the sales outlets on the basis of the following question: "In the following, you will see two contrasting descriptions of each sales outlet. Please drag the slider as far in the direction of one of the two descriptions as you think best applies to the sales outlet." The rating was carried out on a scale from 0 to 100.

**Almost all sales outlets in the economic sectors under review had at least one staffed point of sale.** In most cases this was a staffed checkout.<sup>10)</sup> In food and beverage service activities, it was often also possible to make payments in person to a member of staff directly at the table. Vending machines and self-service checkouts were rarely available in the sales outlets (see Chart 2.5). However, the importance of self-service checkouts differs greatly between sectors. For example, 13.8 % of non-specialised retailers (usually supermarkets and department stores) had at least one self-service checkout.<sup>11)</sup>

#### Types of checkouts at sales outlets\*

Chart 2.5

As a percentage, multiple responses possible



\* Question: In principle, what different types of checkouts are there at the sales outlet, regardless of whether they were open or closed during your visit? Basis: 2,060 test purchases.

Deutsche Bundesbank

---

10 In order to ensure a uniform test procedure, test buyers always paid for their purchases at a staffed checkout, if possible. In addition, they made a note of the different types of checkouts available at a sales outlet and observed in each case whether cash payments were possible at self-service checkouts or vending machines.

11 A market analysis of retailers in 2023 found that self-service checkouts are becoming increasingly prevalent in the food retail sector and projected a strong increase in this type of checkout in the sector (see EHI, (2023)).

**Cash payments were often not possible at self-service checkouts.** In only one-quarter of cases (26.6 %) where there were self-service checkouts in a sales outlet were test buyers able to identify at least one self-service checkout that accepted cash payments.

<sup>12)</sup> Given that the number of self-service checkouts is expected to rise sharply, especially in supermarkets, drugstores and DIY stores,<sup>13)</sup> this could worsen the acceptance of cash in these sectors. In particular, a gradual replacement of staffed checkouts with self-service checkouts that do not accept cash payments could lead to cash payments becoming significantly more time-consuming than cashless payments, as only a few checkouts would be available for this purpose.

**Apart from a few exceptions, cash payments were made smoothly and without any irregularities.** Negative responses to attempts to pay in cash were reported extremely rarely by test buyers (in only 0.4 % of test purchases). It was also rare for a cashier to request a cashless payment (which likewise occurred in 0.4 % of test purchases). Evidence to suggest that card payments are desirable was recorded for 0.5 % of the sales outlets visited.<sup>14)</sup> A little more frequently, in 4.2 % of test purchases, the cashier asked for other banknotes or coins, for example with the question "Do you have anything smaller?". Overall, however, cash payments were smooth in the vast majority of cases and did not involve the cashier making any particular responses or requests.

---

12 In 54.7 % of these sales outlets, cash payments were not possible at any of the existing self-service checkouts. In a further 18.8 % of these sales outlets, test buyers were unable to provide any information on cash payment options.

13 See EHI Retail Institute (2023) as well as the Tagesschau press release (2024).

14 In the series of studies on payment behaviour in Germany, respondents stated their reasons for using cash less frequently since the pandemic (see Deutsche Bundesbank, (2022)). 76 % of respondents who have used cash less frequently since the start of the pandemic reported that they were more likely to make cashless payments at the request of retailers. According to the results presented here, however, requests from retailers to pay using cashless methods whenever possible barely seem to exist anymore.

**Studies on cash acceptance are also being carried out at the international level.** For instance, the Dutch central bank (De Nederlandsche Bank, DNB) examined cash acceptance by means of observations. On behalf of the DNB, 5,000 shops were visited and the presence of signs pointing to certain payment methods was investigated. According to these observations, cash payments were only offered at around 95 % of the sales outlets visited, with cash payments particularly often not being possible in cinemas and pharmacies.<sup>15)</sup> In addition, the Swiss National Bank conducted a survey of payment methods at companies and found that most companies in retail trade and the hotel and restaurant sector in Switzerland accept common means of payment, such as cash and debit cards.<sup>16)</sup>

**The Bundesbank's series of studies on payment behaviour in Germany also identified high levels of cash acceptance in the retail sector and in food and beverage service activities in Germany.** The payment behaviour study captured from the consumer's perspective whether a cash payment would have been possible for transactions.<sup>17)</sup> The results for the 2023 survey year indicate that cash acceptance in Germany remains at a high level, but is declining compared with previous surveys. For example, cash payments were possible in 2023 for 94 % of the transactions recorded in the study compared with 97 % in 2021 (see Chart 2.6). At 98 %, the figure recorded for cash acceptance for day-to-day retail transactions was similar to that of the present study. Due to differences in methodology and deviations in the economic sectors under review, the results of the payment behaviour studies and the test purchases are not fully comparable.<sup>18)</sup> However, both analyses show that consumers are currently able to pay for goods and services with cash at physical points of sale with almost no restrictions.

---

15 See De Nederlandsche Bank (2025).

16 See Swiss National Bank (2025).

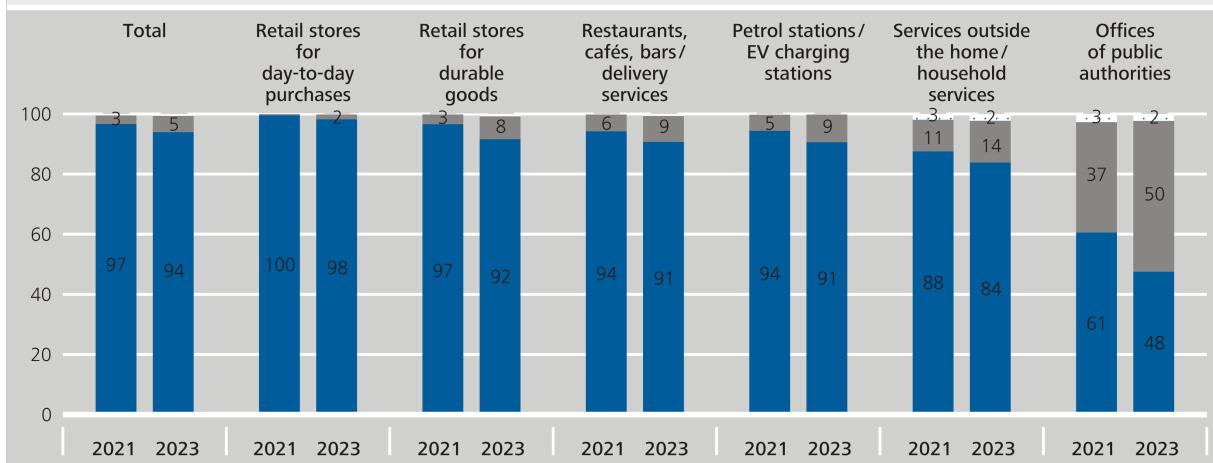
17 See Deutsche Bundesbank (2024).

18 The payment behaviour study captured from the consumer's perspective the share of transactions in which a cash payment would have been possible. It is therefore a sample of consumer transactions in which presumably high-revenue businesses, for instance from the food retail sector, are significantly overrepresented. By contrast, a sample of companies can be used to determine the share of companies at which cash payments are possible. In the payment behaviour study, the rate of acceptance of cash is likely to be somewhat lower than in the test purchases, as test buyers were encouraged to attempt to pay again with cash if a cash payment was not possible first time around. By contrast, respondents in the payment behaviour study were likely to assume that cash is not accepted in an outlet if it was not possible to pay with cash on the first attempt.

### Payment behaviour study: acceptance of cash at physical payment locations\*

Chart 2.6

% as reported in payments diary    █ Accepted    █ Not accepted    █ Don't know/No answer



Source: Deutsche Bundesbank (2024), Payment behaviour in Germany in 2023. \* Questions: How did you pay?/Would the payee have also accepted cash? Basis: all transactions at physical payment locations (i.e. not online) from the diaries of the payment behaviour studies in 2021 (n = 13,829) and 2023 (n = 14,394).

Deutsche Bundesbank

## 3 Other payment situations

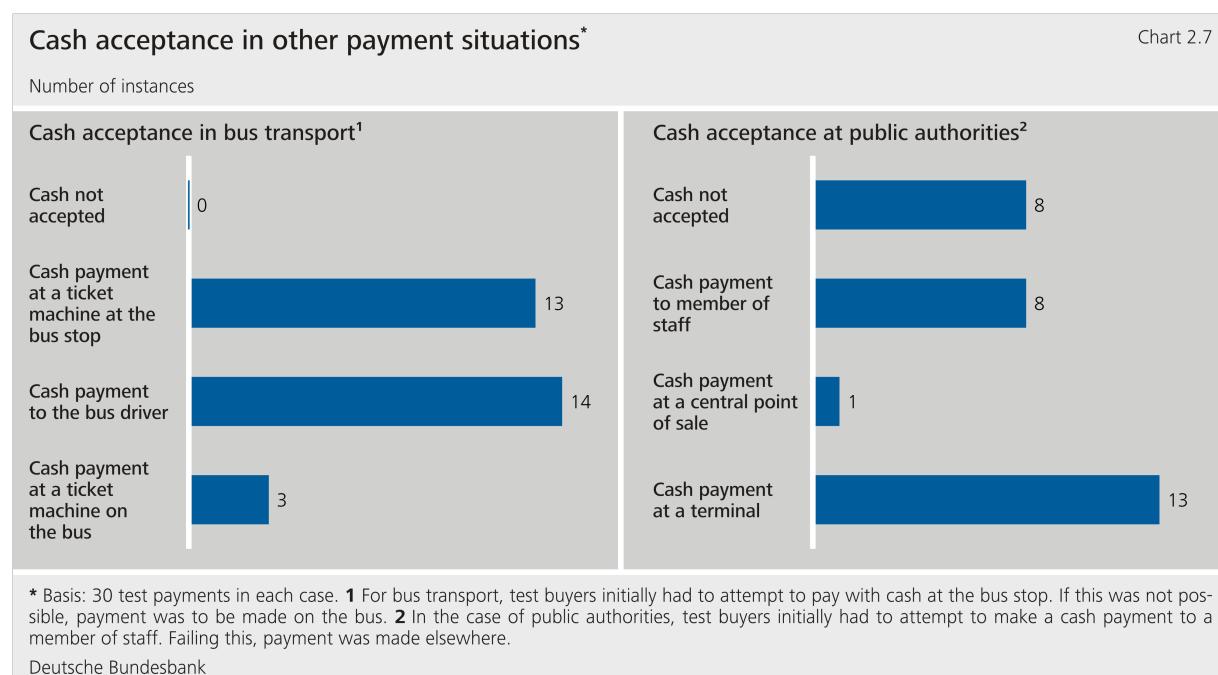
**Cash is also used in other payment situations.** In addition to payments to the companies examined in the previous section, cash also plays a role in payments such as those between individuals, for recreational activities, for public transport or to public authorities.<sup>19)</sup> Further test payments with a smaller sample size are intended to provide insights into the usability of cash in such payment situations. As an example, 30 test payments were used to analyse cash acceptance in bus transport and for payments to public authorities, respectively. As the number of tests carried out for these other payment situations is comparatively small, the results should be interpreted with caution and validated by further analyses.

**The test scenario for bus transport involved attempting to purchase a ticket for a bus journey in cash either at a bus stop or on the bus.** Test buyers had to go to the nearest bus stop to their place of residence and first attempt to buy a ticket from a ticket machine using cash. If this was not possible, test buyers had to try to buy a ticket in cash from the bus driver or a ticket machine on the bus. The test purchases were carried out at various public transport companies throughout Germany, with no transport company being tested twice. The small sample size means that this does not provide representative coverage of the transport companies in Germany.

---

<sup>19)</sup> These other payment situations could not be directly integrated into the classification scheme of the sample of companies examined above since, for instance, the payees – as in the case of individuals or authorities – are not companies, or as the payment situations – as in the case of public transport – differ considerably. See the supplementary information on the methodology.

**A cash payment option is guaranteed in bus transport.** The results show that it was possible to pay for the bus journey with cash in all the cases considered. In 13 cases, tickets were purchased directly at the bus stop. In 17 cases, tickets were purchased on the bus, of which 14 were purchased from the driver and 3 from a ticket machine on the bus (see Chart 2.7).<sup>20)</sup> In the recent past, transport companies have been considering restricting the acceptance of cash on buses.<sup>21)</sup> According to the results of the test purchases, such restrictions are either not yet noticeable or are still so rare that they could not be picked up by the small sample size. It should also be noted that purchasing a ticket with cash at the bus stop already qualified as a positive test result in the test scenario and that cash acceptance by the driver on the actual bus was not the focus of the research.



20) We evaluate whether a cash payment was possible and where the payment took place, if relevant. Owing to the sequential test procedures, it is generally not possible to draw direct conclusions about cash acceptance at the specified payment locations. For example, cash acceptance on buses was only tested if it was not possible to buy a ticket at a ticket machine at the bus stop using cash.

21) See, for example, Süddeutsche Zeitung (2024) as well as Norddeutscher Rundfunk (2024).

**The acceptance of cash by public authorities was also tested.** In 30 cases, test buyers attempted to pay for a fee-based public service using cash. To this end, test buyers visited 20 municipal administration offices, 6 motor vehicle registration authorities and 4 driving licence authorities. The public authorities in the sample were distributed throughout Germany, with no authority being visited twice. The test procedure initially stipulated that test buyers should attempt to pay cash directly to the member of staff responsible for processing the transactions. If this was not possible, test buyers had to inquire about a central point of sale or a terminal within the authority and attempt to make a cash payment there.

**Cash payments to public authorities are not possible across the board.** In a total of 8 out of 30 cases, cash payment within the public authority was not possible.<sup>22)</sup> It was possible to pay cash in person to the responsible member of staff in 8 out of 30 cases. In addition, in 14 cases, cash payments could be made via other means within the public authority, in one case at a central point of sale and in 13 cases at terminals.<sup>23)</sup> The results of the Bundesbank's payment behaviour study confirm the assumption that cash payments to public authorities are not universally possible. In this study, cash payments to public authorities were only possible in 48 % of the transactions recorded by respondents (see Chart 2.6).<sup>24)</sup> The acceptance rate recorded in the payment behaviour study at public authorities is therefore lower than the rate determined by the test purchases. This could be due to some respondents being put off by the additional effort of making a cash payment at a central location within the authority and already being offered the choice to pay with an alternative payment method following an unsuccessful attempt to make a cash payment to the member of staff responsible.

---

22 In three out of eight cases in which cash payments were not possible, temporary factors such as a lack of change or broken checkouts were the cause. As in the case of the tests at companies, what is crucial for the test result is whether an attempt to make a cash payment was successful at the time of the test, as temporary non-acceptance of payment instruments also limits consumers' freedom of choice.

23 There is no information about the locations of these terminals. These could be both payment terminals located at a central location within the public authority and those located near to the responsible member of staff.

24 See Deutsche Bundesbank (2024).

## 4 Summary and classification

**In order for consumers to be able to use cash, it should be available via ATMs and other cash withdrawal facilities and be accepted for payments.** To analyse cash acceptance in Germany, around 2,000 test purchases were carried out at companies with physical points of sale in retail trade, food and beverage service activities and personal services. 99.4 % of the companies visited accept cash. Thus, the use of cash is guaranteed almost across the board at physical points of sale in retail trade, food and beverage service activities and in the services sector.<sup>25)</sup>

**In addition, small samples of 30 test payments in each case were used to examine whether cash payments are possible in bus transport and at public authorities.** In all the cases considered, it was possible to purchase a ticket with cash at the bus stop or on the bus. In the case of payments to public authorities, however, it was not possible to pay for the public service with cash in around 27 % of the test payments. As these results are based on small samples, further analysis is required to verify the statements. In order for cash to fulfil its societal functions, it should be accepted in as many shopping and payment situations as possible.

**In the field of payments, the Bundesbank is committed to ensuring the public's freedom of choice.** This freedom of choice requires not only the availability and acceptance of cash, but also of cashless means of payment.<sup>26)</sup> The digital euro could expand this freedom of choice in a useful way in future as a digital complement to cash, not only for payments at physical locations but also online.

---

25 The Bundesbank recently examined the availability of cash in March 2025; see Deutsche Bundesbank (2025b). On balance, the supply of cash throughout Germany is also still guaranteed.

26 An article in this issue of the Monthly Report looks at the card payment market in Germany and the acceptance of cashless means of payment; see Deutsche Bundesbank (2025c).

**Politicians, central banks and the stakeholders in the cash cycle are working together to ensure that cash can continue to be used in the future.** The European Commission has presented a proposal for a regulation on euro cash as a legal tender to ensure the role of euro cash. In Germany, supplying the economy with cash is the Bundesbank's task. In order to continue performing this task in the future, the Bundesbank is investing in a future-proofed branch network. Furthermore, in the context of the National Cash Forum, the Bundesbank, together with credit institutions, cash-in-transit companies, retailers and other stakeholders, is working to ensure that cash is supplied and accepted.<sup>27)</sup>

---

27 For more information on the work of the National Cash Forum, see [www.nationales-bargeldforum.de/bargeldforum-en](http://www.nationales-bargeldforum.de/bargeldforum-en).

## Methodology

**The survey aims to show the extent to which specific payees in Germany enable cash payments.** Consumers in Germany use cash in a wide range of situations. Payments can be categorised by type of payee: for example, payments to individuals, payments to companies or payments to public authorities.<sup>1)</sup> Besides this, cash payments are made in various economic sectors and via differing distribution channels. This complexity is addressed using a two-step approach. The analysis focuses on a representative sample of companies, looking at the most important economic sectors in which consumers regularly make transactions at physical points of sale in everyday life.<sup>2)</sup> Payments in bus transport and to public authorities are also examined (using smaller sample sizes) to take account of other payment situations in which cash plays a part.

---

1 This article does not cover payments to individuals. A series of studies on payment behaviour in Germany have shown that cash is the most widely used means of payment for payments to individuals (Deutsche Bundesbank (2024)).

2 In the Bundesbank's payment behaviour study (Deutsche Bundesbank (2024)), consumers recorded their payments in a diary. Most of the recorded sales were retail purchases for day-to-day needs. Apart from online purchases, important places of payment also include retail outlets for durable goods, services outside the home, petrol stations and restaurants, bars and cafés.

**The economic sectors studied in the sample of companies were selected using the Federal Statistical Office's Classification of Economic Activities (WZ 2008).<sup>3)</sup>** The aim was to examine economic sectors in which consumers regularly conduct transactions at physical points of sale in everyday life and where cash acceptance can be measured using a standardised survey instrument.<sup>4)</sup> As a result, the following kinds of sectors are included: retail trade in stores and via stalls and markets (WZ 2008: 47.1 to 47.8) and food and beverage services (56.1), as well as selected service providers in the areas of washing and dry-cleaning (96.01) and hairdressing and other beauty treatment (96.02).<sup>5)</sup>

**The population studied can be described using data from the Federal Statistical Office's statistical business register.<sup>6)</sup>** This contains information on legal entities from various economic sectors in Germany. In the business register, "legal entities" are natural persons engaged in economic activities, legal persons and associations of persons. Examples include sole proprietors, partnerships such as general partnerships and corporations such as public limited companies.<sup>7)</sup> Overall, the population under review comprises just under 500,000 companies employing around 3.7 million people and generating sales of €676.7 billion (see Table 2.1).<sup>8)</sup> In terms of turnover and employees, the following sectors are particularly weighty: non-specialised retail sale (e.g. supermarkets and department stores), retail sale of other goods (e.g. clothing and shoe stores, pharmacies) and food and beverage service activities. Retail sale of other goods, food and beverage services and hairdressing and other beauty treatment are particularly prominent in terms of numbers of firms. Looking at the size distribution of companies, it can be seen that small companies with fewer than three employees make up the majority of companies in almost all sectors of the economy (see Chart 2.8). Petrol stations are an exception to this. Large companies with more than 20 employees are comparatively rare in all sectors of the economy.

---

3) See Federal Statistical Office (2008).

4) Cash is particularly suitable for in-store payments at physical points of sale. Payments in online and mail order business were therefore not part of the survey.

5) The cash acceptance rates identified in studies on cash acceptance may depend on the assumptions made regarding the payment situations and sectors involved. For example, it is likely that the acceptance rate would be significantly lower if the analysis also considered companies that sell their goods and services exclusively online or predominantly to other companies.

6) See Federal Statistical Office (2025).

7) See Federal Statistical Office (2025).

8) Instead of the term "legal entities", this article uses the everyday term "company".

Table 2.1: Description of sectors under consideration<sup>1</sup>

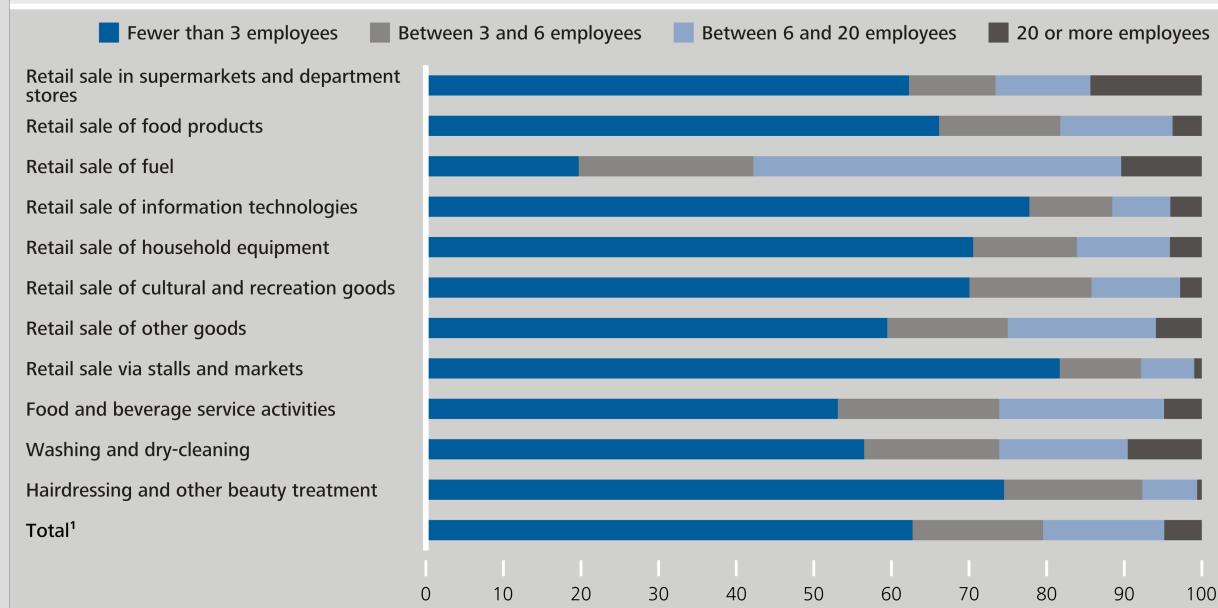
Economic sector	Number of legal entities	Percent-age	Number of employees (in thousands)	Percent-age	Turnover in € billion	Percent-age
Retail sale in non-specialised stores	36,824	7.4 %	952.1	26.0 %	263.4	38.9 %
Retail sale of food, beverages and tobacco	38,869	7.8 %	204.6	5.6 %	29.9	4.4 %
Retail sale of automotive fuel	6,321	1.3 %	63.2	1.7 %	19.2	2.8 %
Retail sale of information and communication equipment	14,969	3.0 %	64.0	1.7 %	20.1	3.0 %
Retail sale of other household equipment	43,827	8.8 %	318.8	8.7 %	73.2	10.8 %
Retail sale of cultural and recreation goods	23,798	4.8 %	114.0	3.1 %	22.6	3.3 %
Retail sale of other goods	98,799	19.8 %	874.0	23.8 %	175.4	25.9 %
Retail sale via stalls and markets	5,438	1.1 %	12.1	0.3 %	1.7	0.2 %
Restaurants and mobile food service activities	140,661	28.2 %	818.4	22.3 %	57.5	8.5 %
Washing and dry-cleaning	4,356	0.9 %	52.0	1.4 %	3.9	0.6 %
Hairdressing and other beauty treatment	85,620	17.1 %	191.5	5.2 %	9.9	1.5 %
<b>Total</b>	<b>499,482</b>	<b>100.0 %</b>	<b>3,664.8</b>	<b>100.0 %</b>	<b>676.7</b>	<b>100.0 %</b>

Source: Business register of the Federal Statistical Office. 1 2023 reporting year.

## Distribution of legal entities by number of employees in selected economic sectors\*

Chart 2.8

As a percentage, 2023 reporting year



Sources: Business register of the Federal Statistical Office and Bundesbank calculations. \* Descriptions of economic sectors are shortened for ease of reading. <sup>1</sup> Aggregate distribution of the economic sectors under consideration.

Deutsche Bundesbank

**Cash acceptance by companies in the identified population was ascertained using test purchases.** The Bundesbank commissioned a market research institute to carry out the test purchases.<sup>9)</sup> Test buyers visited selected companies and determined whether cash payment was possible when making purchases.<sup>10)</sup> In addition, they recorded the circumstances of their in-store transactions: for example, how sellers responded to their attempt to pay in cash. A note was also made of the number and type of checkouts available. Training materials and a detailed reporting template ensured the tests were carried out in a standardised manner.<sup>11)</sup>

9) The market research institute Bonsai carried out the test purchases at companies in the period from 12 June to 30 August 2025 and the test purchases in bus transport and at public authorities in the period from 26 May to 29 August 2025.

10) The test buyers visited one sales outlet of the company concerned. The analyses were extended to cover the company as a whole on the assumption that the company consistently applied a policy of cash acceptance.

11) The test buyers made the purchases in the course of their daily lives. The tests to be carried out at the specified companies were advertised via a central database, and test buyers selected the locations that suited them best. Test buyers made a purchase at the point of sale. They were free to choose what the purchase was. They received market-standard compensation for the additional effort involved in carrying out the test and documenting the results.

**An alternative option would be to use a survey to determine the acceptance of means of payment by companies.** Surveys of companies have the advantage of making it possible to analyse the reasons for deciding to accept certain means of payment. However, the advantage of test purchases is that cash acceptance can be observed as part of standard business operations, meaning that it does not entail an additional burden on businesses. Moreover, it would have been possible to gather survey data in Germany only if firms volunteered to be involved, meaning there would always be a possibility of systematic non-response bias distorting the data.<sup>12)</sup>

**The companies tested were randomly selected from a commercial business register.** To be able to make reliable statements about sub-groups as well, the sample size was disproportionately split across different economic sectors and size categories. The disproportionate selection was offset by a weighting so that the results were representative of the population studied. The Bundesbank cannot identify the companies visited.

**A total of 2,060 test purchases took place across Germany.** The test purchases took place in all federal states and in both rural and urban areas of Germany. Test buyers spent an average of €11.98 per test purchase. The highest amount spent was €179, while the lowest was €0.19. At €28.81, average expenditure on services, such as visits to the hairdresser, far exceeded average expenditure in the retail sector (€7.16 per purchase), as expected. Almost all denominations of banknotes and coins were used for the test purchases, with the exception of €200 and €500 banknotes.

---

12 Distortions due to systematic non-response bias can occur if groups with characteristics relevant to the survey are less inclined to participate. For example, it is conceivable that companies that do not accept cash would decline to take part in a Bundesbank survey on cash acceptance. This would mean that the survey overestimates the acceptance rate of cash. A survey of firms is also less likely to reveal cases in which, due to, for example, technical problems, it is only temporarily not possible to pay in cash.

**While the study provides a meaningful picture of cash acceptance in Germany, it does not take into account all the everyday situations in which consumers use cash.** For instance, expenditure at recreational facilities, cultural sites, services rendered by public authorities and public transport tickets have not been included in the reporting population considered to date. To round off the results, 30 test payments were made to test cash acceptance by public authorities and in public transport, respectively.<sup>13)</sup> The standardised tests determined whether it was possible to pay in cash for bus tickets and for services rendered at municipal administration offices, such as the issuance of ID documents or certification of copies. Due to their low number, these additional test payments are merely exploratory.

---

13 Payments to public authorities do not fit into the structure of the sample of companies described above due to the different legal status of the payee. Although public transport services are also provided by companies, the distribution channels in this area are very complex due to the large number of means of transport and ticket types. The analysis was thus limited to a precisely defined subset of payment situations in bus transport.

## List of references

De Nederlandsche Bank (2025), Cash acceptance in the Netherlands slightly down.

Deutsche Bundesbank (2025a), Current opinions on the role of cash in German society, Monthly Report, April 2025.

Deutsche Bundesbank (2025b), Access to cash in Germany, Monthly Report, March 2025.

Deutsche Bundesbank (2025c), Card payment market in Germany, Monthly Report, December 2025.

Deutsche Bundesbank (2024), Payment behaviour in Germany in 2023.

Deutsche Bundesbank (2022), Payment behaviour in Germany in 2021.

Ego, N., F. Knümann and L. Korella (2025), The costs of payment instruments in retail trade, Deutsche Bundesbank.

EHI Retail Institute (2023), Self-Checkout: Markterhebung 2023.

European Commission (2023), Proposal for a Regulation of the European Parliament and of the Council on the legal tender of euro banknotes and coins, COM/2023/364 final.

Federal Statistical Office (2025), Qualitätsbericht – Statistisches Unternehmensregister.

Federal Statistical Office (2008), Classification of Economic Activities.

Norddeutscher Rundfunk (2024), Keine Bargeld-Zahlung mehr in Hamburgs Bussen möglich.

Swiss National Bank (2025), Payment Methods Survey of Companies 2025.

Süddeutsche Zeitung (2024), Vorbild Berlin? – Bargeldlos im Bus? Verkehrsverbünde denken darüber nach.

Tagesschau (2024), Selbstbedienungskassen. Das Einkaufen der Zukunft.

# The payments ecosystem in transition: current developments in the German card market

*Card payments are now the predominant form of electronic payment in Germany and have become even more prevalent recently. Major drivers are contactless technology and changes in consumer behaviour, in particular during the pandemic. With a market share of 83 %, debit cards are the most widely used payment cards in Germany. International card schemes such as Visa and Mastercard are growing in significance in this segment since they can be used abroad, for e-commerce and for mobile payments using a smartphone or a smartwatch; aside from that, direct banks are also increasingly issuing them as the standard payment card. While the use of credit cards has tended to fall in recent years, the number of debit cards in circulation and the number of transactions carried out using them has risen sharply. On the whole, this development illustrates a significant rise in consumer demand for cashless payment instruments in everyday life. A recent survey of members of the general public commissioned by the Bundesbank shows that the majority of the population supports a legal obligation to accept cashless means of payment in order to increase freedom of choice when making payments.*

*Card payments are widely accepted in the retail sector. Larger businesses generally accept cashless payment methods more frequently than their smaller counterparts. According to a Bundesbank survey conducted in 2025, the girocard (previously known as the EC card) is the most widely accepted form of cashless payment. With the girocard, Germany still has its own major national card network, unlike many other countries. While cashless payment methods are becoming more widely accepted, Germany still has some catching up to do with the rest of Europe, especially in the services sector and among small businesses.*

*Not only in Germany, but across the entire euro area, market dynamics between national and international card schemes are a defining feature of the payments landscape. Although international providers can use their size and networks to achieve great economies of scale and to gain market share, the girocard remains the most widely used and simultaneously most cost-effective cashless payment method at retail outlets. For reasons of resilience and strategic autonomy, national card schemes are an essential pillar of the European payments ecosystem.*

*A major trend is the use of mobile devices such as smartphones or smartwatches to make payments (known as mobile payments), which are increasingly replacing physical cards. Mobile payments, based primarily on digitalised cards in wallets, are expanding rapidly. Integrating the girocard, the most widely used cashless payment method in Germany to date, into mobile payment solutions could sustain the attractiveness of this payment method for retailers and consumers in the long term, too.*

*In parallel, real-time transfers are increasing in significance and offer new opportunities for retailers and consumers, especially given their lower costs and faster payment processing. Solutions such as these can reduce dependence on non-European providers, boost competition and broaden the range of choices available to consumers and retailers. In addition, a digital euro could also further strengthen the range of payment services on offer and ensure pan-European coverage. It is already becoming apparent that, in future, payments in Germany will be increasingly varied, digital and mobile.*

# 1 Introduction

**In Germany, the majority of day-to-day electronic payments are made using cards. Their growing relevance is highlighting the need for greater functionality and operational resilience in the underlying infrastructures. The issue of European strategic autonomy in the payments ecosystem**

**is also becoming increasingly important.** The market share of card-based payment methods has grown steadily in recent years;<sup>1)</sup> they are used for payments at both point of sale and in e-commerce. The main driving forces behind this trend have been the increased use of contactless payment methods and changes in consumer behaviour as a result of the pandemic. Preference for card payments has continued post-pandemic, indicating a permanent shift. The high level of market penetration of card payments also implies that outages or disruptions have the potential to significantly impact the economy and society. This underlines the relevance of robust and technologically sound European electronic payment systems. Since more and more customers are opting for card-based payment methods, the costs incurred by merchants through the acceptance of cashless payments are becoming more of a focus.

---

<sup>1)</sup> An analysis of the share of transactions via various payment methods over time demonstrates that the share of transactions using physical debit and credit cards alone increased from 13 % in 2008 to 33 % in 2023. See Deutsche Bundesbank (2024a).

**While card payments are quick and convenient for consumers, behind the scenes there is a complex technical and economic set-up.** Payment cards can be subdivided into debit and credit cards. Purchases made using a debit card result in the customer's current account being charged immediately. By contrast, credit cards facilitate delayed payment for purchases. This usually happens at the end of the month for credit cards that do not offer a credit facility, known as charge cards, or in instalments for credit cards that offer a credit facility, known as revolving cards. Card networks (also known as schemes) are of central importance to the functioning of card payments. They define the technical standards, procedural rules and fee models and usually fulfil key functions in the technical processing and settlement of card payments. Germany's national market is dominated by the girocard, while international schemes such as Mastercard and Visa enable cards issued in Germany to be accepted abroad. The interaction between the parties involved usually occurs within the four-corners model that defines the interplay between cardholders, merchants, card issuers and payment processors (acquirers). While cardholders and merchants initiate and accept transactions, issuers and acquirers conduct the technical and financial processing, including authorisation and settlement, by means of their technical integration with relevant card networks and payment systems. This collaborative model ensures standardisation and efficiency, yet at the same time requires a precisely defined regulatory framework and harmonised interoperability standards to ensure that processes function smoothly and securely.

**This article aims to provide a comprehensive overview of the German card payment market and how it is evolving as a result of technological innovations and changing consumer habits.** It examines both market shares and usage patterns as well as structural developments in order to increase transparency about the interaction between the parties and processes involved. The findings are intended to facilitate a better understanding of market structures and mechanisms to enable a thorough assessment of current and future developments in German payment transactions.

## 2 General overview of card payment developments in Germany

**In Germany, debit cards are by far the most widely used payment cards.** The number of debit cards issued has risen steadily in recent years and attained a high level of market penetration, attributable especially to the widespread use of the girocard. The results of the Bundesbank's study on payment behaviour in 2023 showed that around 97 % of the population owned at least one debit card.<sup>2)</sup> Approximately 196 million payment cards issued by German payment service providers were in circulation as at 31 December 2024. This means that around one-quarter (26 %<sup>3)</sup>) of all cards issued in the euro area were issued by institutions registered in Germany. Debit cards clearly outstrip credit cards in the German card market. At the end of 2024, they accounted for around 83 % and that share has continued to rise in recent years. While approximately 111 million debit cards were issued by German payment service providers in 2018, by 2024, this figure had risen to 162 million, which corresponds to an average annual growth rate of 6.5 %. The share of credit cards decreased from 24 % to 17 % during the same period.<sup>4)</sup>

---

2 See Deutsche Bundesbank (2024a).

3 See European Central Bank (2025a).

4 The period covered in this report, which began in 2018, was chosen to reflect the potential effects of the pandemic.

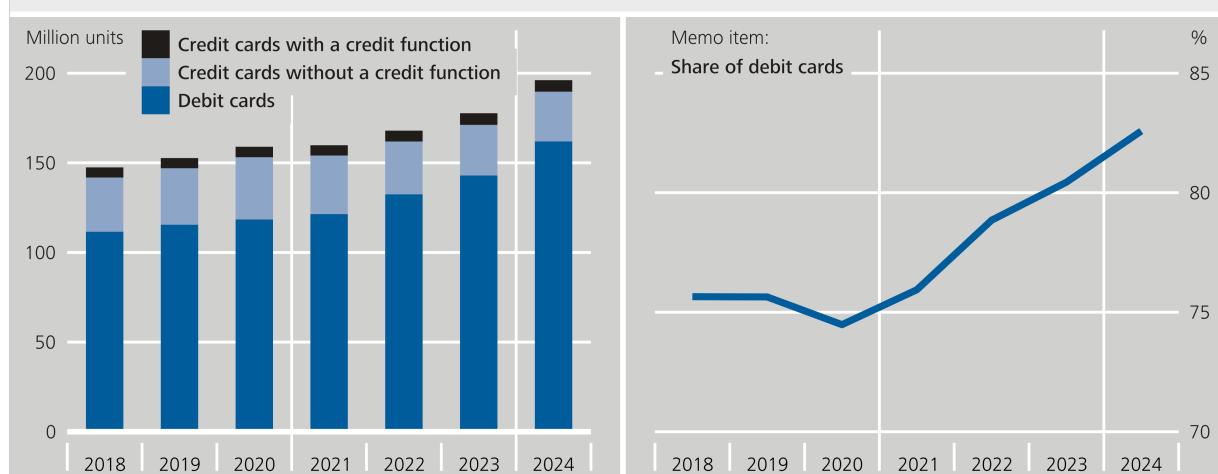
**Debit cards belonging to the international card schemes Visa and Mastercard are accelerating the shift towards debit cards.** While originally the core business of Visa and Mastercard (also referred to in the following as international card schemes, or ICSs) focused solely on the credit card market, since 2019 ICSs have also been offering debit cards – Mastercard Debit and Visa Debit – for payments within Germany. Before that, domestic card payments were almost exclusively covered by the girocard. In order to enable payments abroad and to prevent acceptance issues, ICS debit systems have been integrated with girocards for some time now (a set-up known as co-badging). Initially, Maestro (Mastercard) and V-Pay (Visa) co-badges were used, which function at point of sale. Girocards are now also being issued together with Mastercard or Visa Debit. Girocards without a co-badge can still virtually only be used at the physical point of sale, whereas ICS cards can also be used for purchases made online.<sup>5)</sup> These developments have certainly played a part in the tendency for some banks to now provide their customers with a Visa or Mastercard debit card as the standard payment card and to only make girocards or credit cards available for an additional fee. The trend in favour of ICS debit cards is also evident in other European countries that have a national card scheme and is having a corresponding effect on market shares.

---

5 Some issuers' girocards can be integrated with the Apple Pay wallet and thus also used to pay for purchases online.

Number of cards with payment function in circulation  
by card type\*

Chart 3.1

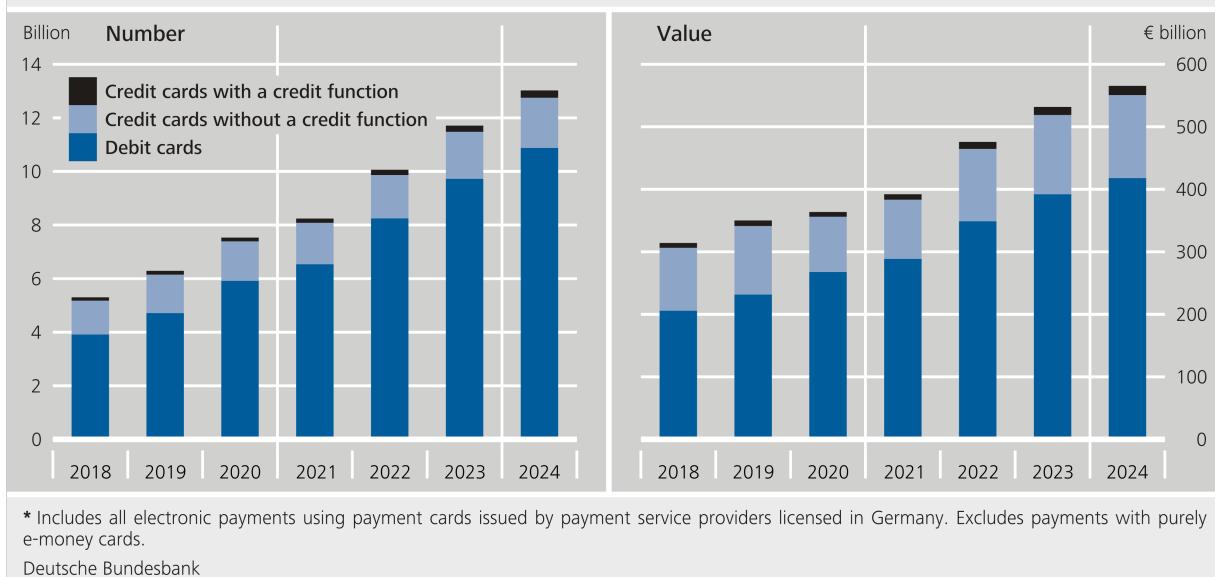


\* Includes all payment cards currently in circulation issued by payment service providers licensed in Germany. Excludes purely e-money cards.  
Deutsche Bundesbank

**The rise in the number of debit cards in circulation is also reflected in the number and value of debit card transactions.** Between 2018 and 2024, the value of debit card transactions in Germany rose from just under €206 billion to almost €420 billion. During the same period, the number of transactions per year increased from 3.9 billion to 10.9 billion. This meant that the average amount per payment transaction fell noticeably from just over €52 to €38 for debit cards and from €78 to €69 for credit cards. The rise in the number of transactions and the lower average amount per transaction underline how card payments have become increasingly prevalent in day-to-day life and are now also being used for smaller amounts more and more frequently.

### Number and value of payments with German payment cards by card type\*

Chart 3.2

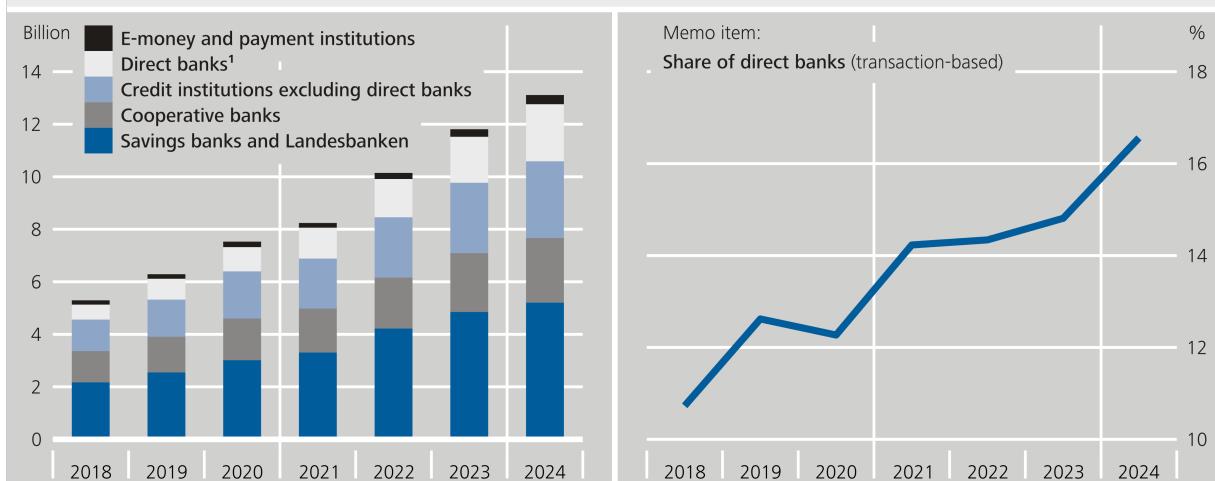


**With regard to the card-issuing institution, the German card market is dominated by savings banks, while the significance of direct banks has increased noticeably in recent years.** Based on the number of transactions, at around 40 %, the Sparkassen-Finanzgruppe accounts for the largest share of card payments, followed by credit institutions (excluding direct banks) and cooperative banks. As expected, the card payment market therefore correlates strongly with the distribution of current accounts in Germany by category of institution.<sup>6)</sup> On the whole, market shares for card payments have remained broadly stable over the past six years. However, direct banks in particular reported noticeable growth: their share of the card payment market rose from 11 % in 2018 to 17 % in 2024. Direct banks frequently issue one of the ICS debit cards with a current account.

6 See Deutsche Bundesbank (2024a).

### Number of card payments by category of bank\*

Chart 3.3



\* Number of all electronic card payments using cards issued by payment service providers licensed in Germany by category of issuing bank. Excludes purely e-money cards. <sup>1</sup> The category of "direct banks" is not defined in the statistics but is a self-defined selection of institutions.

Deutsche Bundesbank

**Despite the growing prominence of international card schemes in Europe, the girocard remains the most widely used card scheme in Germany. However, the girocard's share of the market is shrinking.** At the end of 2024, the girocard's revenue-based share of the market in Germany stood at just under 72 % of all debit card payments. Although the number of girocard transactions has been rising for years, with significant increases of 12.8 % in the number of transactions and 5.3 % in value between the beginning of 2023 and the end of 2024, its market share fell by more than 7 percentage points in this period.<sup>7)</sup> An analysis of the European payments area reveals a similar picture. Only 7 of the 20 member states of the euro area have their own national debit card scheme.<sup>8)</sup> As discussed above, various market dynamics have helped to consolidate the market position of international providers in recent years. However, an analysis of the card market, including credit cards, across the entire euro area, and so including the 13 euro area countries that do not have a national card scheme, reveals that more than two-thirds of the transaction volume is attributable to non-European card providers (including Mastercard, Visa, American Express, China Union Pay and Diners Club) and only around one-third to national card schemes. The combined market share of ICSs in the euro area increased from 61 % in 2022 to 69 % in 2024.<sup>9)</sup>

---

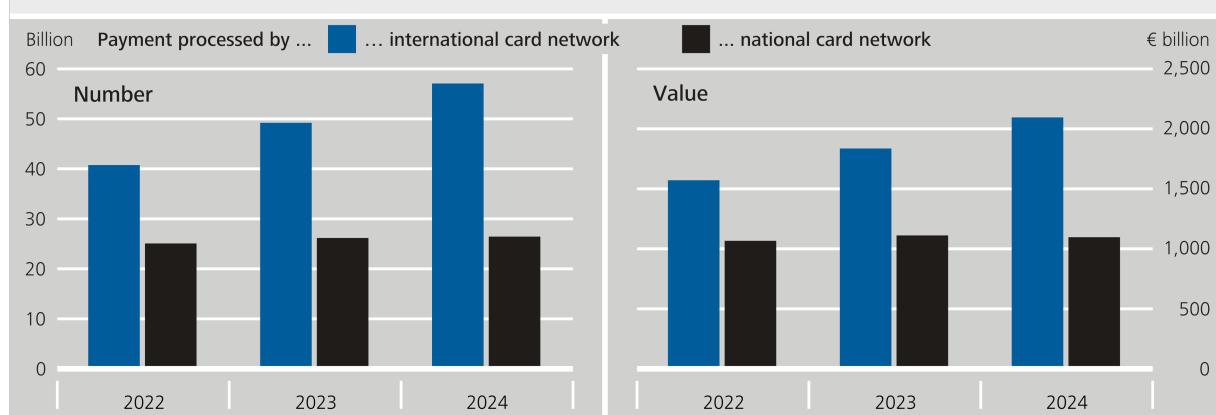
<sup>7</sup> See Girocard (2023, 2024, 2025) and Deutsche Bundesbank (2025a).

<sup>8</sup> See European Central Bank (2025b).

<sup>9</sup> Payments made using cards issued in the euro area and processed by acquirers located around the world were analysed.

Number and value of payments with payment cards issued in the euro area  
by type of processing card network\*

Chart 3.4



Sources: ECB and Bundesbank calculations. \* All globally initiated electronic card payments using debit and credit cards issued by an institution based in the euro area. Classification by card network depends on processing: if a payment is made abroad with a card belonging to a national card network, it is processed via an international card network. The period from 2022 to 2024 was chosen due to data availability. Excludes purely e-money cards.

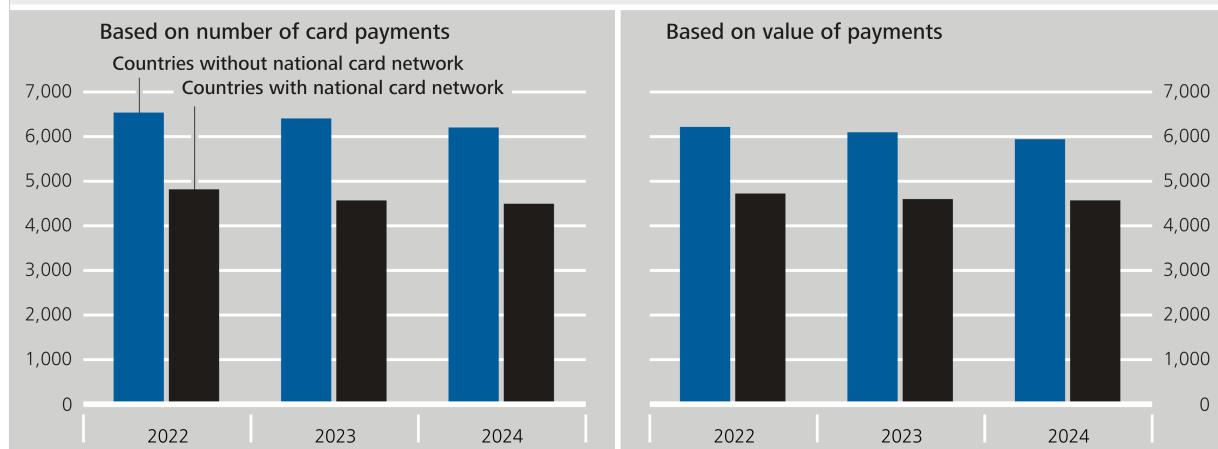
Deutsche Bundesbank

**The existence of national card schemes is not only desirable for reasons of operational resilience and strategic autonomy, but can also be beneficial for economic reasons.** Efficient and cost-effective solutions for payment transactions are based on network effects and economies of scale. First, added value for users of a payment solution increases in line with the degree of acceptance. Second, economies of scale reduce costs. Even if globally operating ICSs can achieve significant network effects and economies of scale, from which they can benefit with their presence in virtually every European market, there are good reasons to maintain a national card scheme in Germany. First, the girocard is by far the most widely used and accepted payment card in Germany, thus indicating a high degree of network effects as well. In addition, the girocard is the most cost-effective cashless payment method for retailers, in marked contrast to ICS debit or credit cards. This primarily reflects the girocard's more decentralised structure, which ensures competition between different providers of processing and settlement services. Moreover, the card markets in euro area member states that do not have a national card scheme exhibit a higher degree of market concentration. This tendency can be observed irrespective of whether it is measured by the number of transactions or the value of the transactions. While a certain degree of market concentration is to be expected and can be beneficial from an economic perspective as a result of network effects and economies of scale, it may also lead to a lower intensity of competition. Finally, having national or European payment solutions is also a matter of operational resilience and national or European sovereignty.

## Average market concentration in card markets in the euro area by countries with and without their own national card network

Chart 3.5

Herfindahl indices<sup>1</sup>



Sources: ECB and Bundesbank calculations. **1** The Herfindahl index is a measure of market concentration and is defined as the sum of the squared market shares of individual competitors. It can take a value of up to 10,000 (monopoly).

Deutsche Bundesbank

**There is controversial debate as to the extent to which high market shares enable non-European providers to exploit their market position.** Given their widespread networks, the major international card schemes have considerable bargaining power over the other parties in the four-corners model – especially over merchants and their payment processors (acquirers). Merchants often find themselves in an asymmetrical position: because ICS cards are used by a broad customer base, merchants risk losing revenue if they do not accept this payment method. In many cases, the potential losses caused by non-acceptance outweigh the additional costs incurred as a result of higher fees. In recent years, scheme fees, which are fees for using card infrastructure, have risen considerably, especially for international card schemes.<sup>10)</sup> In this context, merchants' associations have criticised the lack of transparency in fee structures, casting doubt on the justification and appropriateness of the increases.<sup>11)</sup> The card schemes counter this by referring to increased expenditure caused by regulatory requirements, technological developments and new market participants, among other things.<sup>12)</sup> Irrespective of how these arguments are evaluated, the major non-European card schemes have been among the most profitable companies in the payments sector for years – both on a global and European level.<sup>13)</sup> While this is hardly surprising, given that their international reach and dense networks facilitate substantial economies of scale and intra-network advantages, their strong market position is also likely to further reinforce existing market entry barriers.<sup>14)</sup> Aside from this, the existing regulation in many cases prohibits merchants from charging consumers additional costs depending on their choice of payment method. As a result, it is difficult for new, more cost-effective payment options to gain market share.

---

10) See European Commission (2024).

11) See CMSPI and Zephyre (2020) and European Commission (2024).

12) See European Commission (2024).

13) See Payment Systems Regulator (2025).

14) Barriers to entry are high in the card market because establishing a globally accepted scheme requires an enormous amount of investment in infrastructure, security and compliance with regulatory requirements. In addition, the network of merchants and cardholders must first achieve a certain size to become competitive.

## Use of cards issued in Germany by sector

**The use of card payments at points of sale (POS) in Germany is dominated by the retail sector.** An analysis of card payments at POS based on official sector classifications according to merchant category codes (MCCs) shows that, in terms of number of transactions, around 60 % of all card payments are made on site at retail stores. These are followed by services, which account for a share of 8 % in terms of number of transactions and a share of 10 % in terms of value, and the hospitality industry, which has a share of around 7 % in each case. In Germany, the healthcare sector also accounts for a significant share, at 5 % in terms of number of transactions and 4 % in terms of value. The remaining clearly defined sectors account for just negligible shares. Payments at POS in Germany are thus strongly dominated by the retail sector overall.

**Remote payments, by contrast, present a more homogeneous picture with regard to their distribution across sectors as well as between domestic and foreign transactions.** For remote payments (e.g. for online purchases), too, the retail sector is also the largest segment, accounting for a share of around 33 % both in terms of number of transactions and in terms of value. However, it is followed much more closely by the services sector, at 22 % in terms of number of transactions and 10 % in terms of value, as well as the transport sector, at 20 % in terms of number of transactions and 27 % in terms of value. In addition, other relevant sectors include hospitality as well as arts and entertainment, each with shares of around 5 %. With regard to card usage abroad, the differences in sector-related use of card payments are significantly less pronounced. In terms of number of transactions, the retail sector and the services sector each account for 30 %. In terms of value, the retail sector continues to lead at 37 %, followed by services at 15 %. The transport sector accounts for 14 % in terms of number of transactions and 18 % in terms of value.

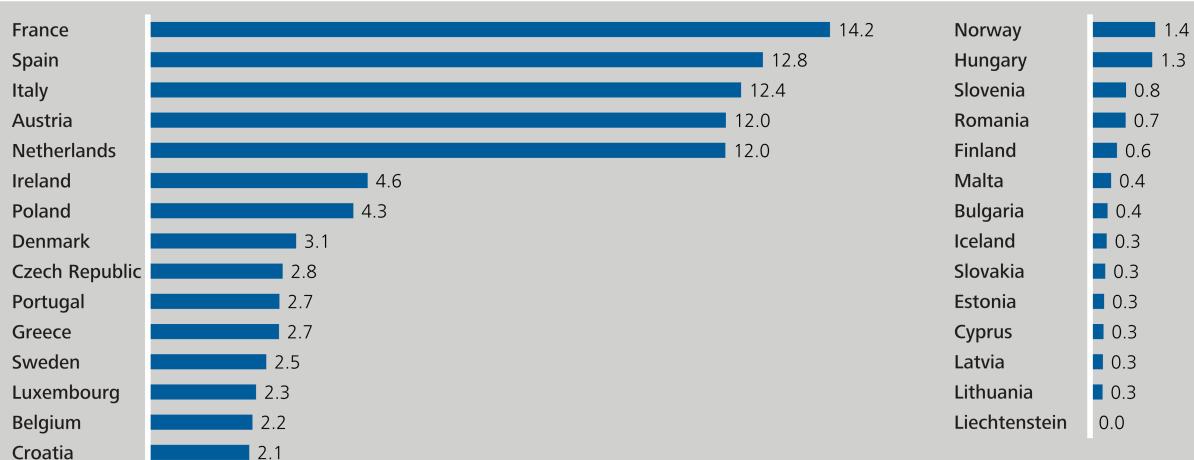
### Use of cards abroad

With regard to their usage in other European countries, German-issued cards are used primarily in typical holiday destinations. France is at the top of the list, accounting for 14.2 % of all payments, followed by Spain at 12.8 %, Italy at 12.4 %, and Austria at 12 %. However, France's share has been in decline since 2022 (17 %). At 12 %, the Netherlands also accounts for a significant share, which is not surprising given its geographical proximity to the densely populated German federal state of North Rhine-Westphalia. These data suggest that the use of German debit cards in a given country abroad is driven by both that country's geographical proximity to Germany as well as its popularity among German tourists.

Use of German payment cards at points of sale in other European countries\*

Chart 3.6

%, by number of payments



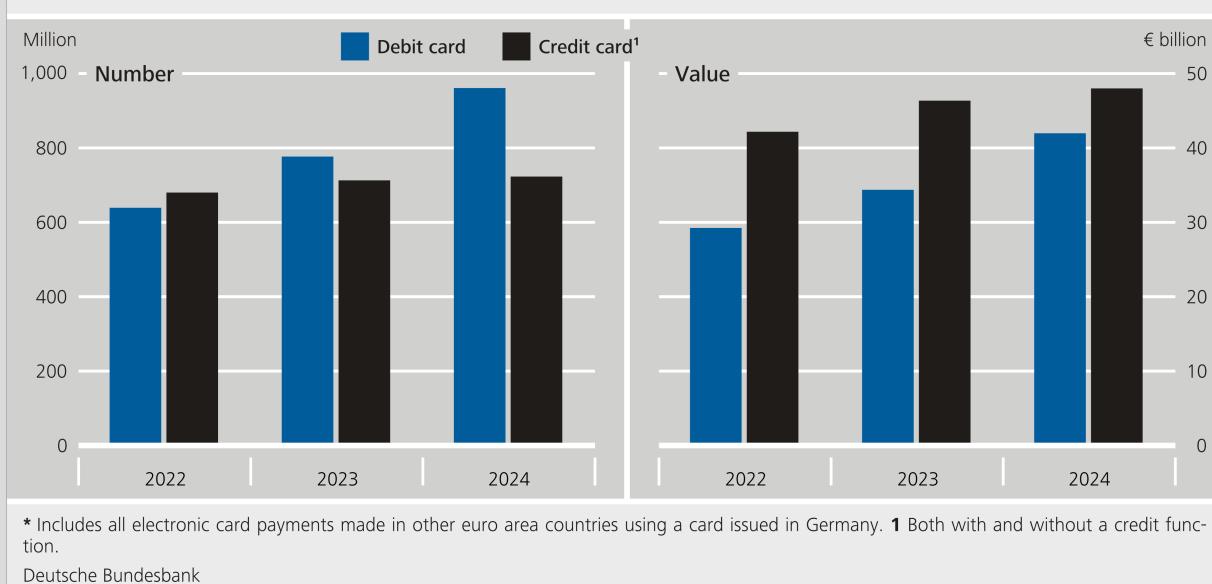
\* Includes all electronic card payments made at physical card terminals located in each respective country using a card issued by a payment service provider licensed in Germany.

Deutsche Bundesbank

In terms of value, credit cards are used more than debit cards abroad. However, debit cards are catching up in this regard, too. An analysis of card usage abroad shows that the value of credit card transactions in the euro area exceeds that of debit cards, which can be explained by the greater use of credit cards in the context of travel, for example when reserving and paying for rental cars and hotels. However, the number of debit card transactions has risen distinctly and now far exceeds the number of credit card payments. As in Germany, debit cards appear to be more popular amongst users abroad as well.

## Card payments in other euro area countries by card type\*

Chart 3.7



## 3 Acceptance of card payments

**When it comes to card acceptance, the decision to accept card payments is influenced not only by cost factors, but also by political and regulatory measures.**

Although payment transactions are usually free of charge for customers, the merchant incurs a range of fees, which, like any other costs, are factored into pricing. If accepting cash, for example, cash holdings need to be managed or, in some cases, cash transportation needs to be financed, while payment service providers charge fees from merchants for cashless transactions. In addition, there are certain fixed costs associated with accepting payments, such as the acquisition of cash register systems or card terminals. In order to provide an overview of the costs of accepting different means of payment, the Bundesbank published a study on the costs and acceptance of means of payment in the retail sector in November 2025 (see the supplementary information below).<sup>15)</sup> However, it is not enough to just consider costs when analysing the decision to accept or reject a payment method. This is because merchants may also decide to accept more expensive payment methods if many customers demand them. Besides costs and demand, the range of accepted payment methods is also influenced by political, regulatory, or market-driven initiatives. Euro banknotes and coins are legal tender in the euro area, which means that retailers are obligated to accept cash payments in euros to fulfil payment obligations.<sup>16)</sup> As part of the potential introduction of a digital euro, it is also envisaged that its acceptance will be mandatory for certain parts of the retail sector.<sup>17)</sup> In addition, there are initiatives by the private sector to promote cashless payments.<sup>18)</sup> Since there are no centralised statistics on the acceptance of cashless payment methods, it is necessary to combine different data sources and survey approaches to gain an understanding of how widely card payments are accepted.

---

15 See Ego et al. (2025).

16 However, as described in the “Cash acceptance in Germany” article in this Monthly Report, contractual parties in Germany can choose to agree on or exclude the use of certain payment methods.

17 This is provided for in the European Commission’s proposed legislation as part of the “single currency package”. See European Commission (2023).

18 For example, the “Deutschland zahlt digital” (Germany pays digitally) initiative by various payment providers in Germany.

## Bundesbank study on the costs of payment methods in the retail sector

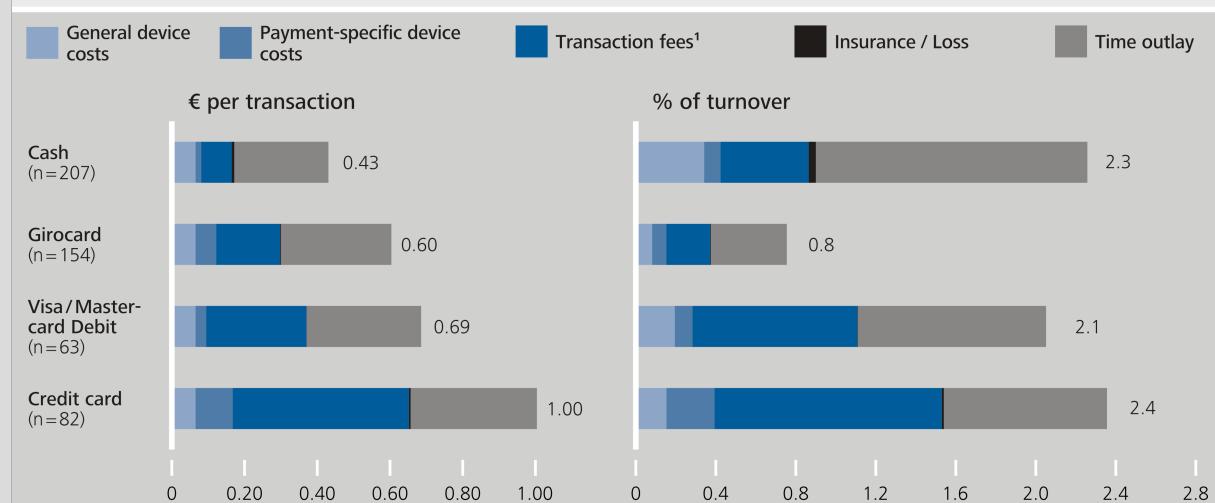
The Bundesbank conducted a study examining the costs incurred through the use of various payment methods, particularly for the retail sector in Germany. The study examines the costs of cash, girocard, debit and credit cards from the international card schemes, as well as mobile payments. The study is based on a survey of more than 500 retailers of various sizes and from different sectors. The data was collected anonymously by the forsa market research institute. The study captured the various costs associated with accepting different methods of payment. These included device costs, fees, losses due to theft, insurance costs, as well as the time outlay needed to process payments. Time outlay was converted into monetary units based on the hourly wages recorded by the survey. Both direct costs (e.g. payment-specific fees and device costs) and indirect costs (e.g. general device costs for all payment methods) were also taken into consideration. This was intended to provide as comprehensive a picture as possible of the costs incurred when accepting the various payment methods. The costs were then measured in relation to the number of payments accepted (costs per transaction) and the transaction values received (costs as a percentage of turnover).

## Girocard is the least expensive cashless payment method for retailers in Germany.

The study shows that, from the perspective of the retailers surveyed, girocard is the most cost-efficient option. Measured as a percentage of turnover, it incurs costs averaging just under one percent of turnover. In terms of cost per transaction, girocard is also the least expensive of the non-cash payment methods analysed, too, with an average cost of €0.60 per transaction. While cash is more cost-efficient when measured per transaction, it is more expensive when measured as a percentage of turnover. Debit and credit cards from the international card schemes are more expensive both in terms of cost per transaction and as a percentage of turnover, with credit cards resulting in the highest costs. Mobile payments are mostly based on existing card systems and, from the perspective of the retailers surveyed, incur costs largely similar to those of the respective underlying cards. With regard to the size of the retailer, the study shows that smaller retailers tend to incur higher average costs for cashless payments. This indicates that larger retailers benefit from both greater economies of scale as well as stronger negotiating positions. Overall, the study found that the most cost-efficient payment method for retailers largely depends on how the costs are taken into account (i.e. measured per transaction or as a percentage of turnover) and on the retailers' specific processes and structures.

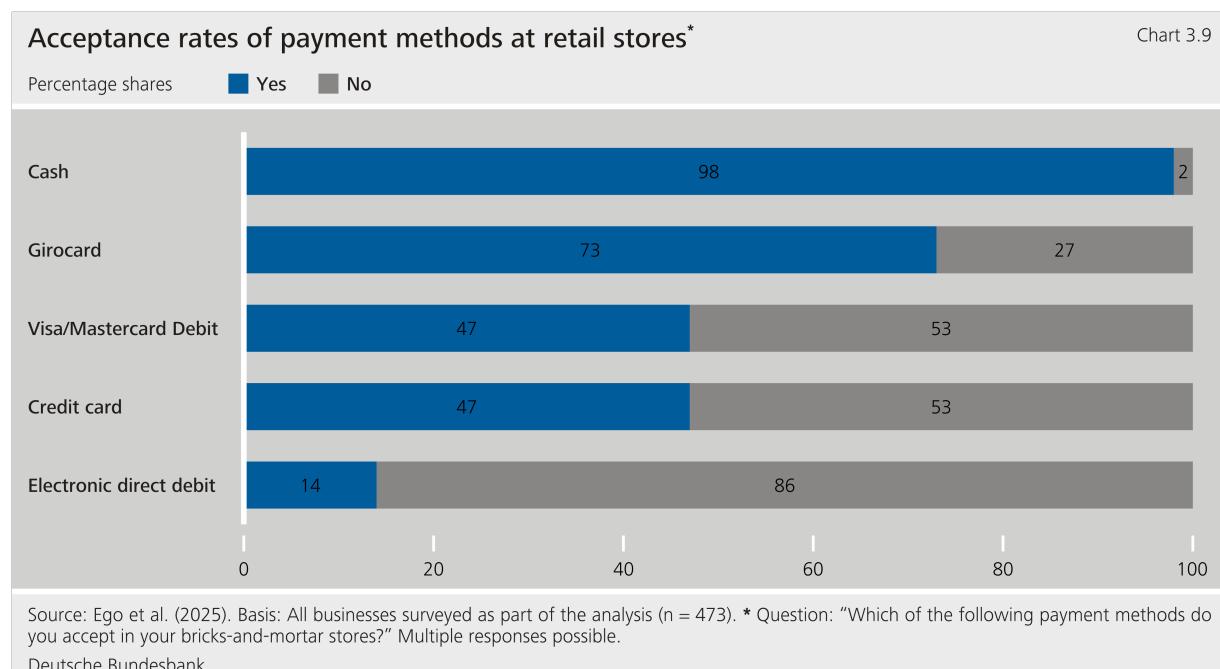
Costs of payment methods at retailers

Chart 3.8



Source: Ego et al. (2025). Calculations based on information provided by retailers. <sup>1</sup> In the case of cash, these are cash processing and deposit fees. Deutsche Bundesbank

According to the Bundesbank's study on the costs and acceptance of payment methods in the retail sector, the girocard is the most widely accepted cashless payment method at the point of sale. By contrast, international debit and credit cards tend to be accepted less frequently overall.<sup>19)</sup> The study found that cash was accepted by almost all of the retailers surveyed (98 %),<sup>20)</sup> while 73 % accepted the girocard. Around half of the retailers accepted Visa and Mastercard debit and credit cards, by contrast. Larger retailers tend to accept cashless payment methods more frequently, alongside cash. For instance, more than 90 % of retailers with at least ten employees accepted the girocard, while the corresponding figure for small retailers (fewer than ten employees) was only 70 %. A similar picture emerged for Visa and Mastercard debit cards and credit cards, which, on the whole, were accepted less frequently than the girocard. Again, clear differences were observed depending on the size of the retailer: less than half of small retailers accepted these cards, while the figure was significantly higher for larger merchants.

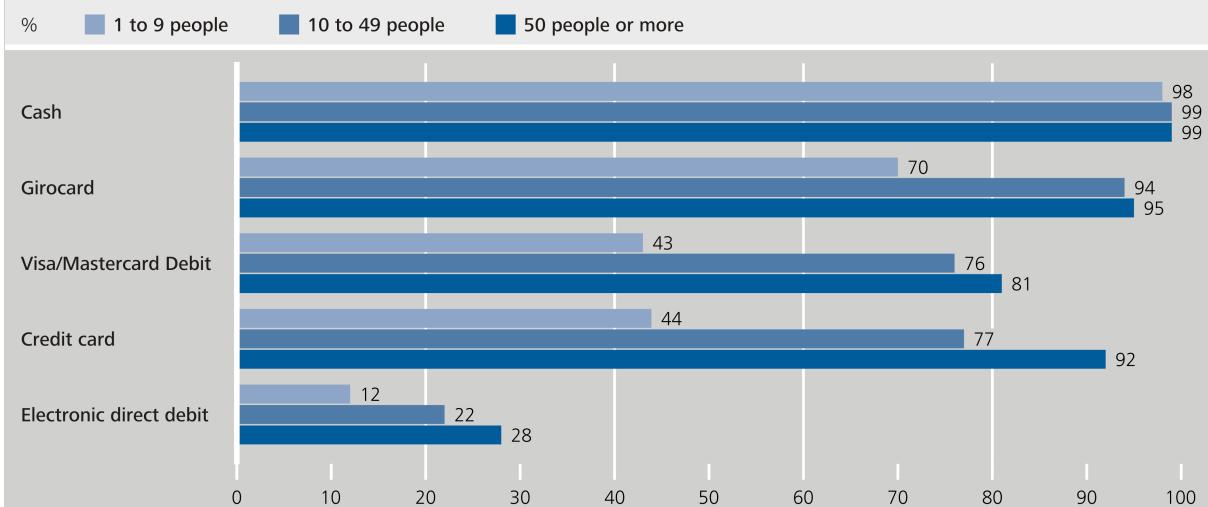


19) See Ego et al. (2025).

20) The findings are consistent with recent studies on the acceptance of cash in Germany. See Deutsche Bundesbank (2025d).

### Acceptance rates of payment methods at retail stores by size of business

Chart 3.10



Source: Ego et al. (2025). Basis: All companies surveyed as part of the analysis (n = 473). Businesses were divided into three size categories. Deutsche Bundesbank

**Consumer surveys suggest that the acceptance of cashless payment methods has grown in recent years.** Regular studies conducted by the Bundesbank on payment behaviour<sup>21)</sup> have also surveyed the acceptance of payment methods from the consumer perspective. In 81 % of the transactions recorded in the 2023 study, paying with a cashless payment method was possible. This marks a sharp increase compared with 2021, which is primarily due to higher acceptance rates in the gastronomy and services sectors; it may be related to the fact that the pandemic has brought about a permanent shift in payment behaviour. Nevertheless, there is still room for improvement in terms of acceptance. In other European countries such as the Netherlands, Finland and Luxembourg, for example, acceptance rates are 95 % or higher.<sup>22)</sup>

21 See Deutsche Bundesbank (2024a).

22 See European Central Bank (2024).

**The Bundesbank is committed to cash and people's freedom of choice when making payments.** Members of the public should always be able to pay according to their preferences. The Federal Government is also committed to people's freedom to pay as they choose. The current coalition agreement stipulates that, in future, a digital payment option should always be accepted alongside cash.<sup>23)</sup> Against the backdrop of the Federal Government's initiative, the Bundesbank conducted a survey of the general public's experience of the acceptance of cashless payment methods, as well as their views on an obligation for retailers to accept cashless payment methods.<sup>24)</sup> The representative survey of 4,048 randomly selected individuals carried out in June 2025 found that, despite an increase in acceptance, just over half of the respondents had experienced being unable to pay using a cashless method on one or more occasions in the previous months, though they had wanted to do so. Drawing on the proposal in the coalition agreement, respondents were also asked whether there should be an obligation to accept cashless means of payment; just under three-quarters of the respondents would "expressly" or "generally" support the proposal. Half of these respondents would also support a general obligation to accept such payments, whereas the remaining half stated that the obligation should only apply to payments above a certain value and/or to retailers above a certain size. Consequently, the various findings of the survey indicate that cashless payment methods are not yet fully accepted in all situations in Germany.

---

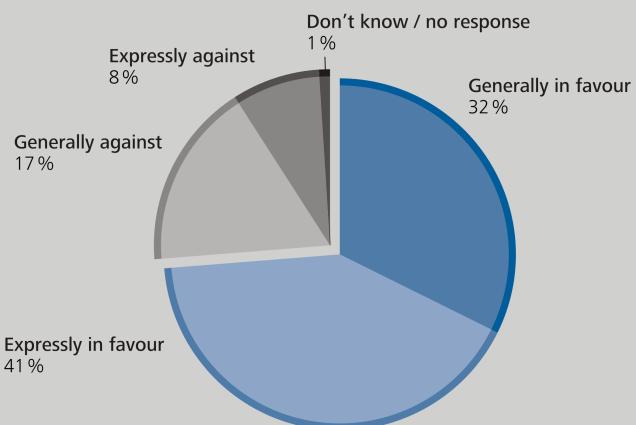
23 In terms of a possible obligation to accept cashless means of payment, it should be noted that, as per the principle of freedom of contract, customers and businesses are free to mutually agree on payment methods. Exactly how the acceptance of cashless instruments could be legally mandated currently remains unclear.

24 See Deutsche Bundesbank (2025b).

## Attitudes to a potential general requirement to accept cashless payment methods\*

Chart 3.11

Self-reporting, only one response possible



Source: Bundesbank Online Panel – Households (BOP-HH), June 2025. Basis: n = 4,048. \* Question: "Would you be in favour or against retailers generally also having to accept cashless payment methods?" Does not add up to 100 due to rounding.

Deutsche Bundesbank

## 4 The influence of new payment methods on the card market

**The trend towards mobile payments has already become part of everyday life, and could become even more prevalent in the future.** Cards are the dominant form of electronic payment today. However, the market is changing rapidly and mobile payments are a good example of the momentum in the market. The share of card payments initiated via mobile devices at the physical point-of-sale is rising sharply in Germany, climbing from around 5 % in the first half of 2022 to just under 16 % in the second half of 2024. One possible reason for this is the speed of the payment procedure: in Germany, the fastest way for customers to pay at the checkout is via a smartphone or a smartwatch. These payments take 14 seconds on average.<sup>25)</sup> This means that there is a movement not only away from cash payments and towards cashless payments, but also away from physical cards and towards mobile devices. From a purely technical point of view, however, most mobile payment transactions currently involve a card payment. This is because cards can be stored digitally in digital wallets on mobile devices. Technical communication between the digital card and the card reader is made possible via the device's contactless (NFC) interface. Hence, while the payment is initiated using a mobile device, the underlying infrastructure for processing the payment is essentially the same as for a payment made using a physical card. Similar trends can also be seen in other countries; for example, the share of mobile payments in the Netherlands increased from 9 % in 2020 to 34 % in 2024.<sup>26)</sup>

---

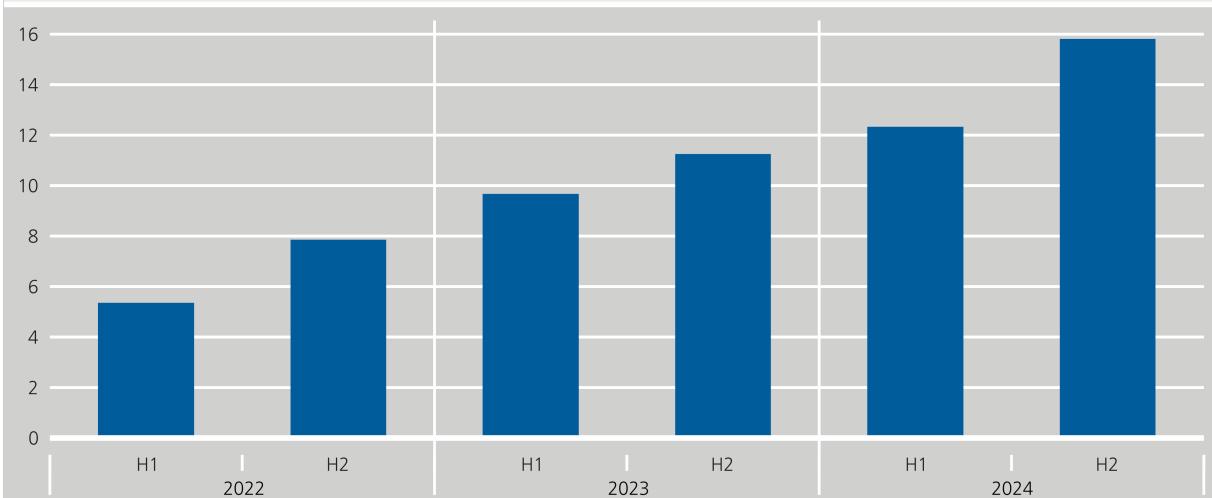
25 See Deutsche Bundesbank (2023).

26 See De Nederlandsche Bank and Betaalvereniging Nederland (2024).

## Share of card payments using mobile devices\*

Chart 3.12

As a percentage of all card payments initiated electronically



\* Includes all electronic card payments with German cards that were initiated by a mobile device at a physical checkout or other terminal.  
Deutsche Bundesbank

**Besides card-based wallets, account-based methods based on real-time transfers are also becoming more and more widespread.** Instant payments facilitate transfers between current accounts (account-to-account, A2A) virtually in real time, which means that payments are credited to the recipient's account in a matter of seconds. Since the Instant Payments Regulation<sup>27)</sup> entered into force, all SEPA payment accounts are now available for transfers as instant payments. Furthermore, payment service providers are required to offer this service to their customers at no extra charge. Due to their widespread availability, new applications based on real-time transfers are emerging, particularly in the area of mobile payments – both for person-to-person (P2P) payments and at the physical point of sale (POS) or in e-commerce. QR codes are often used for this purpose. In a number of European countries, similar private-sector solutions for P2P payments have already been established, aiming to expand their usage in both e-commerce and in the physical retail sector. Examples include Bizum in Spain and Swish in Sweden. In addition, systems based on instant payments usually allow for lower fees for merchants; this is because the instant settlement eliminates the need for payment guarantees by the card issuer. Beyond Europe, payments based on instant payments systems, often in combination with QR codes, are already an integral part of day-to-day life (see the supplementary information on "A2A apps around the world").

**One example of a pan-European payments solution based on instant payment infrastructures is the payments app Wero.** This application, developed by the European Payments Initiative (EPI) – an alliance of banks and payment service providers from several European countries – was launched in July 2024. As with many solutions based on real-time payments, the initial focus was on payments between private individuals. The range of functionalities is currently being expanded incrementally, initially to payments in e-commerce and subsequently at the POS. A joint initiative recently undertaken by EPI and the European Payments Alliance (EuroPA<sup>28)</sup>) aims to strengthen interoperability between national European payment systems. The Bundesbank particularly welcomes the development of pan-European payment solutions by the private sector. This expands the range of payment methods, reduces dependence on ICSs and thus strengthens competition in a market that is set to continue to grow in the future.

---

27 See European Parliament (2024).

28 Established in June 2024, EuroPA is an alliance of national payment systems from a number of European countries. Its members include Bizum (Spain), Bancomat (Italy), MB WAY (Portugal) and Vipps MobilePay (Scandinavia).

**The digital euro has the potential to expand the range of available payment options by giving everyone access to secure central bank money, even in a digital world.** Designed as an all-in-one European payment solution, it will enable members of the public to easily make payments anytime and anywhere in the euro area. Provided that the legal basis is established by then, the digital version of euro cash is expected to be issued as of 2029.<sup>29)</sup> Similar to cash, the digital euro would offer a high level of privacy, employ European infrastructure and include offline functionality. The digital euro could also complement private-sector initiatives, which could benefit from its European reach and widespread acceptance, as set out in the draft legislation.

---

29 See [European Central Bank \(2025c\)](#).

## A2A apps around the world – examples from India and Brazil

**Instant payments have become established worldwide.** In more than 100 jurisdictions around the world, “faster payment systems” are now in operation.<sup>1)</sup> Many of these systems also provide the basis for mobile applications that enable direct account-to-account (A2A) payments in real time. Especially in emerging and developing countries, key reasons for introducing these kinds of payment systems are to foster financial inclusion and to mitigate the size of the informal economy. In some countries, A2A apps have already achieved very high levels of market penetration. The cases of India and Brazil serve as prime examples of this.

---

<sup>1</sup> See Frost et al. (2024).

**In India, the Unified Payments Interface (UPI) is a key building block for improving the general public's access to financial services.** UPI was launched by the National Payments Corporation of India (NPCI) in 2016. The NPCI itself was founded as an initiative of the Reserve Bank of India and the Indian Banks' Association. It forms part of the "India Stack", which is a set of open infrastructures provided by the Indian government upon which the public and private sectors can build services. Alongside UPI, this also includes the Aadhaar digital identity system. Following the publication of the initial concept in 2012, it took four years to develop UPI. The aim was to establish an open, interoperable standard that would connect the applications of banks and fintechs, thereby enabling access to and the processing of digital payments. Government subsidies and a clearly regulated fees structure ensured low usage costs and rapid adoption. At present, more than 80 A2A applications access UPI infrastructure.<sup>2)</sup> Usage is growing rapidly: in September 2025, just under 20 billion transactions were processed via UPI in a single month – up from around one billion transactions in the whole of 2018.<sup>3)</sup> Today, this corresponds to approximately 14 transactions per month per capita. In addition to person-to-person (P2P) payments, UPI has also become a widely used payment method at retail stores and online. In its National Strategy for Financial Inclusion (2019 to 2024), the Reserve Bank of India specifically emphasises that the aim of digital payment processes such as UPI is to broaden access to the financial system and to promote inclusion.<sup>4)</sup>

---

2 See National Payments Corporation of India (2025).

3 See National Payments Corporation of India (2025).

4 See Reserve Bank of India (2018).

**In Brazil, the Banco Central do Brasil is following a similar approach with its Pix system, which was launched in 2020 after a development phase of two and a half years.** It was devised as a national all-in-one solution to facilitate cost-effective real-time transfers between accounts, thereby aligning Brazil's then highly cash-reliant payment sector with today's digital economy. Payment service providers with more than 500,000 accounts were obliged to participate from the outset so that the system could quickly benefit from network effects.<sup>5)</sup> The development and implementation of standardised procedural rules proved to be another factor for success. Pix has also benefited from the provision of public infrastructure by the central bank.<sup>6)</sup> The usage of Pix has grown rapidly since it was launched: more than seven billion transactions were processed in September 2025, which corresponds to just under 30 transactions per month per capita.<sup>7)</sup> By 2024, around 80 % of businesses accepted payments via Pix, up from approximately 16 % in 2021.<sup>8)</sup> Pix has thus become the leading payment method in the Brazilian payment ecosystem. Through additional functions – such as payments in instalments, cash withdrawals, and invoicing – the system is evolving into a fully-fledged digital payment infrastructure.

---

5 See Atlantic Council (2025).

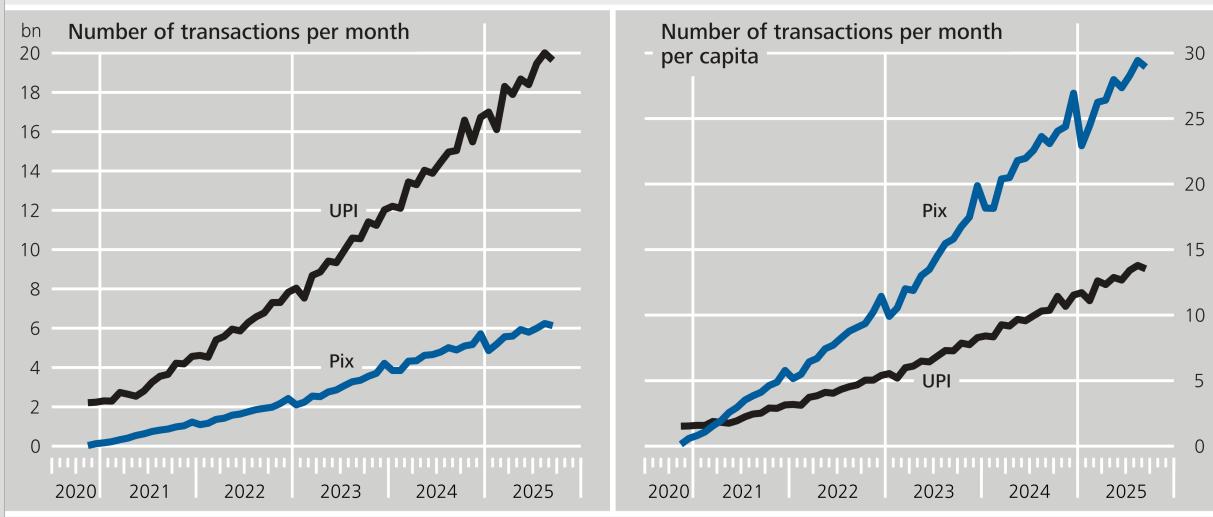
6 See Duarte et al. (2022).

7 See Banco Central do Brasil (2025).

8 See Banco Central do Brasil (2024).

## Use of payment systems UPI (India) and Pix (Brazil)

Chart 3.13



Sources: National Payments Corporation of India, Banco Central do Brasil and World Bank Group.  
Deutsche Bundesbank

**The development and widespread adoption of pan-European payment methods are making an important contribution to strengthening the strategic autonomy and operational resilience of the European payments ecosystem.** From the point of view of European sovereignty, it is fundamentally desirable to have uniform European payment methods with broad market coverage available throughout Europe. European private-sector solutions and the digital euro could help to reduce Europe's dependence on international providers, thereby safeguarding its operational capacity in the area of payments. From an operational resilience point of view, too, the digital euro and European payment solutions, which process payments using dedicated European technical infrastructures, would be a meaningful addition. In the event of disruptions or outages in the existing card infrastructure, they would provide an alternative, thus contributing to the maintenance of critical payment flows. Thanks to its offline functionality, the digital euro could also be used during power or internet outages. Moreover, the use of alternative methods extending beyond the scope of P2P payments could intensify competition among providers of payment solutions – for instance, if they are applied in e-commerce or in retail stores. In the medium term, this could lead to more favourable conditions for retailers and greater freedom of choice for consumers. All in all, pan-European payment methods can therefore strengthen both operational resilience and strategic autonomy as well as the operational capacity of the European payments sector.

## 5 The future of payments

**Payments are becoming more diverse, embedded and mobile. Mobile applications are set to become even more important- to stay relevant, stakeholders in the payments sector need to adapt their products and services to meet consumer demand.** The mobile device is increasingly becoming the focal point of many people's digital everyday lives and it is also being used more and more frequently to make payments. Mobile payments cover all payment situations: payments to friends and acquaintances (P2P), on the internet (e-commerce) and at the checkout (POS). In addition, payment functions can be integrated into mobile applications, for example, in a retailer's app. For customers, the underlying infrastructure for processing payments is increasingly receding into the background. This is because, regardless of whether a payment is processed via card scheme infrastructures, as an instant transfer or using the digital euro, the customer interface is a mobile device. Major providers' advertisements in public spaces demonstrate that the "war of wallets", over which digital wallet customers use the most, has already begun. However, the high level of competition between different payment methods could also open up significant opportunities for financial service providers and banks. One option for the future could be the integration of popular and established card payment methods such as the girocard into payment apps like Wero. This would also ensure that Germany's most widely used debit card remains attractive to consumers and retailers in the longer term. It would also enable payments to be more closely linked to the core product, a current account. From a retailer's perspective, it is also essential to have common acceptance standards that can be used by both private-sector solutions and the digital euro, to prevent the unnecessary duplication of investment. Aside from the question of who the winners and losers are in these new market dynamics, it is certain that payments are set to become increasingly diverse, individualised and, most importantly, digital. All of these aspects help to give consumers freedom of choice. Solutions that are "made in Europe" also support Europe's strategic autonomy.

## List of references

Atlantic Council (2025), Fast payments in action: Emerging lessons from Brazil and India.

Banco Central do Brasil (2025), Pix Statistics.

Banco Central do Brasil (2024), O brasileiro e sua relação com o dinheiro.

CMSPI and Zephyre (2020), Scheme fee study.

Deutsche Bundesbank (2025a), Statistics on payments and securities trading, July 2025.

Deutsche Bundesbank (2025b), Clear majority in favour of mandatory cashless payment acceptance.

Deutsche Bundesbank (2025c), Bundesbank Online Panel – Households (BOP-HH), Wave 66.

Deutsche Bundesbank (2025d), Cash acceptance in Germany, Monthly Report, December 2025.

Deutsche Bundesbank (2024a), Payment behaviour in Germany in 2023.

Deutsche Bundesbank (2023), Schnelles Bezahlen mit Bargeld und kontaktlosen Zahlungsmitteln möglich, press release of 10 January 2023.

De Nederlandsche Bank and Betaalvereniging Nederland (2024), Point of sale payments in 2024.

Duarte, A, J. Frost, L. Gambacorta, P. Koo Wilkens and H. Song Shin (2022), Central banks, the monetary system and public payment infrastructures: lessons from Brazil's Pix, BIS Bulletin, No 52.

Ego, N., F. Knümann and L. Korella (2025), Die Kosten von Zahlungsmitteln im stationären Einzelhandel, Deutsche Bundesbank.

European Central Bank (2025a), Number of cards issued by resident PSPs by card function and scheme – PCN.

European Central Bank (2025b), Report on card schemes and processors.

European Central Bank (2025c), Card payments and cash withdrawals using cards (including fraud data) – PCP.

European Central Bank (2025d), Eurosystem moving to next phase of digital euro project, press release of 30 October 2025.

European Central Bank (2024), SPACE Study on the payment attitudes of consumers in the euro area (SPACE) – 2024.

European Commission (2024), Study on new developments in card-based payment markets, including as regards relevant aspects of the application of the Interchange Fee Regulation, Publications Office of the European Union.

European Commission (2023), Digital euro package.

European Parliament (2024), Regulation (EU) 2024/886 of the European Parliament and of the Council of 13 March 2024 amending Regulations (EU) No 260/2012 and (EU) 2021/1230 and Directives 98/26/EC and (EU) 2015/2366 as regards instant credit transfers in euro.

Frost, J., P. Koo Wilkens, A. Kosse, V. Shreeti and C. Velásquez (2024), Fast payments: design and adoption, BIS Quarterly Review, March 2024.

Girocard (2025), Jahreszahlen 2024.

Girocard (2024), Halbjahreszahlen 2024.

Girocard (2023), Halbjahreszahlen 2023.

National Payments Corporation of India (2025), Product statistics on UPI.

Payment Systems Regulator (2025), Market review of card scheme and processing fees, MR22/1.10.

Reserve Bank of India (2018), National Strategy for Financial Inclusion 2019-2024.

# German enterprises' profitability and financing in 2024

*The profitability of non-financial enterprises deteriorated in 2024, which represented the trough of the German economy's recent recession. The pre-tax profit margin fell from 5.1 % in the previous year to 4.4 %, with some important areas of the German corporate sector suffering a significant decline in profitability. The decisive factor behind the decline lay in reduced sales, with costs falling to a lesser extent. Large enterprises, the automotive industry, the chemical and pharmaceutical industry and the information and communication technologies (ICT) sector were particularly affected by a downturn in profitability. Meanwhile, small and medium-sized enterprises maintained largely stable profitability.*

*Corporate insolvencies rose significantly in 2024 compared with the previous year. This was particularly the case for interest rate-sensitive sectors such as construction and services sectors such as trade and the accommodation and food services sector. The ICT sector and business-related services also contributed significantly to the increase. As before, the insolvency figures in the manufacturing sector were not unusually high, despite a number of job cuts.*

*Notwithstanding several years of weak economic growth, the equity ratio of German enterprises rose again in 2024 to around its pre-pandemic level. Enterprises' liquidity positions also remained robust in 2024.*

*US tariffs and competitiveness problems, above all, have been curbing the business activity and sales growth of German enterprises in the current year. Cost pressures remain high. Insolvency numbers will rise further in 2025. According to the Bundesbank's survey of firms, profitability in the manufacturing sector is set to sustain a further significant fall in 2025. Large enterprises and manufacturing firms are particularly affected due to weak global demand and increased competitive pressure. By contrast, small and medium-sized enterprises, whose business tends to be more domestic, are only expecting a slight downturn in gross profit margins.*

## 1 Underlying trends

**The German economy contracted in 2024 owing to persistent structural challenges and continued weak economic activity.** Real GDP declined by a seasonally adjusted 0.5 % compared to the previous year, due partly to the ongoing structural problems of the German economy and partly to the poor economic situation. This was accompanied by a further fall in labour productivity following that of the previous year (see the supplementary information entitled "Allocative efficiency and productivity development in the German manufacturing sector since the mid-2010s" for an analysis of productivity trends in the manufacturing sector over the past ten years). The robust labour market situation enabled employees to continue asserting wage increases. This supported private consumption, but increased enterprises' personnel expenses. Despite lower energy prices, the weak demand at home and abroad and the resultant low propensity to invest hindered the economic recovery. Furthermore, Germany once again lost significant export market shares.<sup>1)</sup>

**Though profitability remained robust, German enterprises' pre-tax profit margin declined markedly in 2024.**<sup>2)</sup> It fell from 5.1 % in the previous year to 4.4 %. Although this was down on the peaks recorded in 2021 and 2023, it was still slightly above the average since 1997 despite poor macroeconomic productivity. This development was due to falling income, with costs falling less sharply. On the income side, sales declined by 3 %. Whilst at 6 %, the cost of materials fell disproportionately relative to sales, personnel expenses rose by almost 4 % despite the poorer business situation. Interest costs also increased from a low level.

---

1 See Deutsche Bundesbank (2025a).

2 The analysis for 2024 is based on some 20,400 corporate annual financial statements which were roughly extrapolated based on the evaluation of aggregate sales data from the business register.

However, the average conceals the fact that some major areas of the German corporate sector lost significant profitability. These include large enterprises and the automotive industry, as well as the chemical and pharmaceutical industry and the information and communication sector. The other sectors, including construction, evidently managed to shield their profitability to a large extent from the economic and structural downward forces. Comparatively robust private consumption contributed to this.

**Enterprises remained well positioned in 2024 in terms of their liquidity and stability.** The equity ratio rose in 2024 due to the sharp increase in equity in most sectors, and, at 31 %, averaged at around its pre-pandemic level. Enterprises' liquidity positions also remained robust in 2024. The quick ratio<sup>3)</sup> stood at its average since 1997 despite a slight downturn compared to the previous year. The other liquidity ratios also displayed robust performance.

---

<sup>3</sup> The quick ratio is the ratio of the sum of cash and bank deposits, securities classified as current assets and short-term receivables to short-term liabilities.

## Allocative efficiency and productivity development in the German manufacturing sector since the mid-2010s

**Productivity growth in Germany has been falling for some time, with weaker manufacturing productivity playing a notable role in its decline.** Traditionally, manufacturing has been a major contributor to aggregate productivity growth in Germany. This has also boosted the competitiveness of the German export industry. However, a sharp drop in industrial productivity growth over recent years has contributed to the weakness in aggregate productivity.

**Several factors have weighed on manufacturing productivity in recent years.** These include cyclical factors such as labour hoarding<sup>1)</sup> and the normalisation of monetary policy, which has dampened firms' investment activity.<sup>2)</sup> Moreover, productivity growth has been constrained by structural challenges such as a shortage of skilled workers, higher labour and production costs, as well as rising bureaucratic hurdles.<sup>3)</sup>

---

1 See Deutsche Bundesbank (2025b).

2 See Deutsche Bundesbank (2024). Lower investment means that firms are spending less on enhancing their productivity, e.g. by acquiring new and more efficient technologies. In addition, generally low investment activity is hitting German manufacturing particularly hard as capital goods account for a high share of the product mix.

3 See Deutsche Bundesbank (2025a).

**The muted trend seen in industrial productivity for some time may also be linked to a decline in allocative efficiency.** By definition, allocative efficiency in a given sector is high (and misallocation is accordingly low) when the available production factors of labour and capital are used to maximise value added in that sector. The main prerequisite for this is that the available resources are used to a greater degree by more productive enterprises. This also requires that the resources involved are correspondingly mobile. In reality, rigidities can prevent resources from being distributed efficiently across enterprises, or reallocated appropriately from less productive to more productive firms. Such rigidities can reflect factors including market power, credit constraints, labour market regulation or other government interventions such as subsidies. The optimum allocative efficiency is unobservable and has to be derived from models.

**The misallocation of production factors can be measured using the Hsieh and Klenow (2009) model.** The measurement is based on the dispersion of nominal total factor productivity (TFP) between firms in an industry.<sup>4)</sup> The rationale behind this approach is that, in an efficient equilibrium, the marginal revenue products of the production input factors labour and capital and, consequently, the nominal TFP should be equalised across firms in a given sector. Accordingly, resources would be wasted in particular if the marginal revenue products of an additional input unit were very high for one enterprise and very low for another. This is because aggregate productivity would increase if input factors were reallocated from the firm with low marginal revenue product to the one with high marginal revenue product. In a hypothetical frictionless economy, companies would remunerate their input factors according to their marginal products, with the marginal revenue products equalised between firms. In this case, the nominal TFP would be identical for all enterprises in a given sector.

---

4 The model is often used in the empirical literature to measure changes in allocative efficiency. See, for example, Galligaris et al. (2018), Gamberoni et al. (2016) and Jurzyk and Ruane (2021). The TFP and the firms' marginal revenue products of labour and capital are calculated using a Cobb-Douglas production function, assuming perfect competition in the factor and product markets as well as constant returns to scale. The output elasticity of labour is assumed to be the same for all enterprises in a given sector. The model represents a closed economy.

**The approach of Hsieh and Klenow (2009) can be used to measure how changes in allocative efficiency affect aggregate productivity growth.** This involves calculating the hypothetical, aggregate real TFP that would be generated if there were no changes in misallocation relative to a given base year.<sup>5)</sup> The analysis is based on the annual financial statements data compiled by the Bundesbank (JANIS), with a focus on manufacturing for the period from 2014 to 2022.<sup>6)</sup>

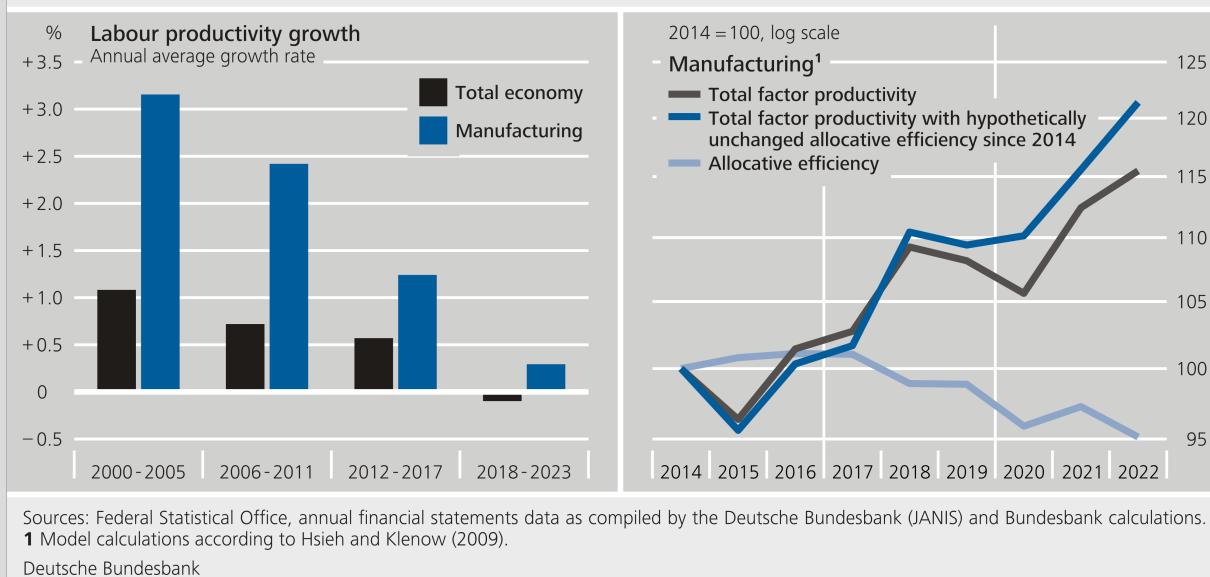
**According to the model calculation, allocative efficiency in German manufacturing fell materially on balance between 2017 and 2022, especially during the pandemic.** The decline was exceptionally sharp during the acute phase of the pandemic in 2020.<sup>7)</sup> Allocative efficiency did not recover until 2022.

---

- 5 Based on the assumptions used in their model, Hsieh and Klenow (2009) demonstrate that the real TFP of a given sector depends not only on the average productivity of firms, but also on the dispersion of nominal TFP within that sector. This is because the dispersion of nominal TFP is interpreted as a measure of deviations in factor input costs from their efficient level. If the dispersion of nominal TFP rises compared to the base year, allocative efficiency decreases in the model, which is reflected by a lower level of aggregate real TFP. In an efficient model case in which the marginal revenue products of production factors are fully equalised so that companies in a given sector have the same nominal TFP, the dispersion term disappears.
- 6 While the JANIS dataset is not a representative sample, it covers manufacturing companies relatively well (firms in the dataset account for some 40 % of the sector's revenue). Larger firms are overrepresented in the dataset. The trend in aggregate TFP according to the national accounts and JANIS is very similar.
- 7 This is in line with the results produced by the German Council of Economic Experts (2023). It also found that allocative efficiency fell between 2017 and 2020, particularly during the pandemic. However, the base year in this case is 2000, rather than 2014.

## Productivity development in Germany

Chart 4.1



**Greater misallocation in recent years has appreciably dampened TFP growth in manufacturing.** According to the model calculation, manufacturing TFP would have been around 5 % higher in 2022 if allocative efficiency had not declined in the last decade. This efficiency gap does not reflect a contraction in absolute terms, but a relative difference in productivity. Total factor productivity rose, albeit to a lower extent than was hypothetically possible if allocative efficiency had remained constant.

**The analysis does not provide clear reasons for the decrease in allocative efficiency.** One possible explanation for the particularly marked drop in allocative efficiency during the pandemic is the heightened take-up of government support measures at the time. These included extended and widely used short-time working rules, generous support loans or loan guarantees, as well as the temporary suspension of the obligation to file for insolvency. These measures may have played a role in hampering the productivity-enhancing reallocation of resources to more productive firms.<sup>8)</sup>

<sup>8</sup> The results on allocative efficiency are in line with previous Bundesbank analyses, which showed that the productivity-enhancing reallocation of employees between firms slowed during the pandemic relative to pre-crisis times. See Deutsche Bundesbank (2022).

## 2 Development of corporate insolvencies

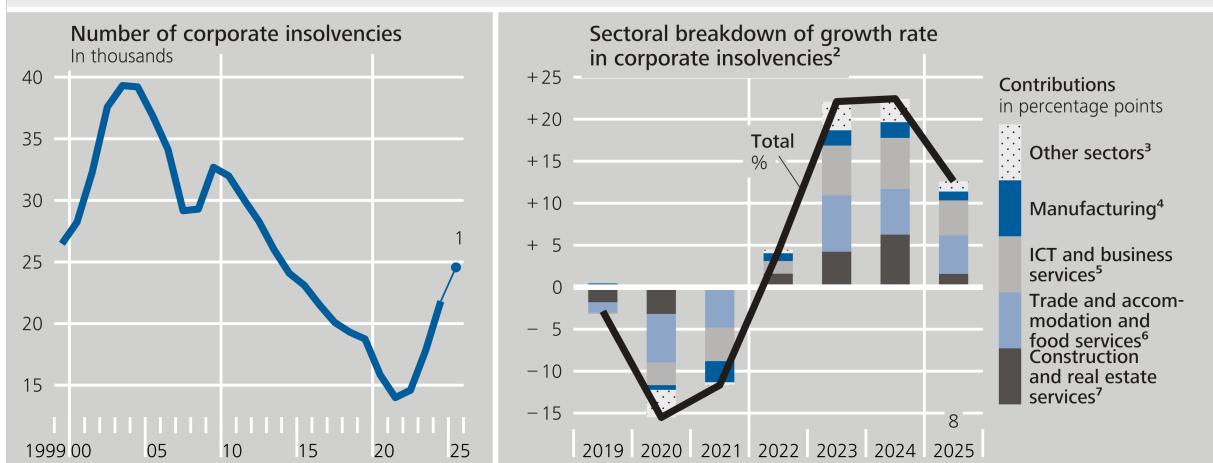
**Year-on-year corporate insolvencies rose sharply in 2024.** On the one hand, the interest rate reversal initiated in the summer of 2022 weighed particularly heavily on interest rate-sensitive sectors. For example, construction and real estate activities together accounted for almost one-third of the increase in insolvencies. Insolvencies in these sectors thus rose even more sharply than in the previous year. At the same time, catch-up and normalisation effects in the wake of the pandemic also pushed up corporate insolvencies in 2024. This particularly applies to trade and the accommodation and food services sector, which accounted for just under one-quarter of the increase in corporate insolvencies in 2024. Although economic activity in these contact-intensive sectors declined, in some cases significantly, during the coronavirus pandemic in 2020 and 2021, corporate insolvencies in these industries also fell sharply. The suspension of the obligation to file for insolvency and extensive government support measures contributed to this.<sup>4)</sup> Normalisation effects could also have caused insolvencies to rise last year in those sectors that temporarily benefited from extremely high demand during the pandemic. This is the case for information and communication services and business services, which together accounted for just over one-fifth of the increase in corporate insolvencies in 2024. By comparison, the manufacturing sector only made a small contribution of one-tenth to the growth of corporate insolvencies, which was probably due to robust stability ratios.

---

<sup>4</sup> See Deutsche Bundesbank (2021).

## Corporate insolvencies

Chart 4.2



Sources: Federal Statistical Office and Bundesbank calculations. **1** Extrapolated on the basis of sector-specific data for the first eight months of 2025. **2** Breakdown of sectors according to the 2008 classification of economic activities. **3** Sectors A, B, D, E, H, K, P, Q, R, S. **4** Sector C. **5** Sectors J, M and N. **6** Sectors G and I. **7** Sectors F and L. **8** Sector-specific extrapolation of insolvencies on the basis of data for the first eight months of 2025.

Deutsche Bundesbank

## 3 Sales and income

**Owing to the recession of the German economy, it comes as little surprise that the earnings performance of non-financial enterprises in 2024 was poor, although the performance of the different sectors varied greatly.** Overall sales in the non-financial corporate sector declined again for the first time since 2020. Price effects may also have played a role here, as producer prices of industrial products fell. Sales in energy and water supply declined exceptionally sharply. The decrease in sales in energy supply is likely to also be due to a fall in energy prices and energy consumption. The manufacture of machinery and equipment sector and the energy-intensive manufacturing sector sustained sharp declines in sales, too.<sup>5)</sup> The further fall in sales in the energy-intensive manufacturing sector is likely to be related to energy prices, which remain high in an international comparison.<sup>6)</sup> By contrast, sales rose in most services sectors and in construction. Income from other long-term equity investments decreased sharply owing to developments in the chemical and pharmaceutical industries but remained at a high level.<sup>7)</sup>

---

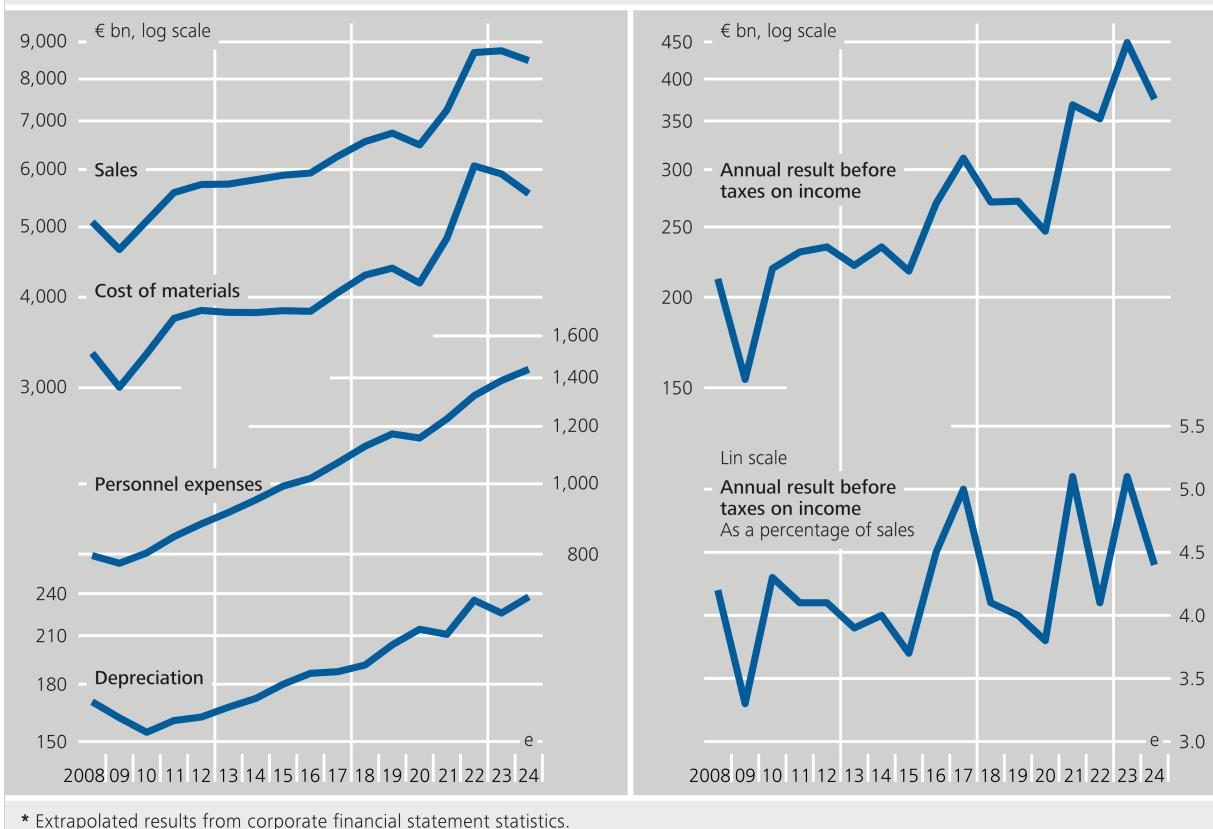
5 Here, the energy-intensive manufacturing sector comprises the wood, paper and printing industries, the manufacture of coke and refined petroleum products, the chemical and pharmaceutical industries, the rubber, plastics and ceramics industries, and the metal industry.

6 Energy prices declined significantly again in 2024. However, they still remained high by international standards and weighed particularly on energy-intensive industry. According to the Federal Network Agency, retail energy prices for electricity (i.e. including taxes and levies) fell back to their pre-crisis levels for many industrial enterprises in 2024. However, they remained well above their 2019 pre-crisis levels for enterprises with high and constant electricity consumption, as these enterprises did not benefit from the relief brought by the abolition of the renewable energy (EEG) levy. They had already been exempted beforehand from payment of the levy. See Federal Network Agency (2025).

7 Income from other long-term equity investments rose exceptionally sharply in the chemical and pharmaceutical industries in 2023. These industries form part of energy-intensive industry in the charts.

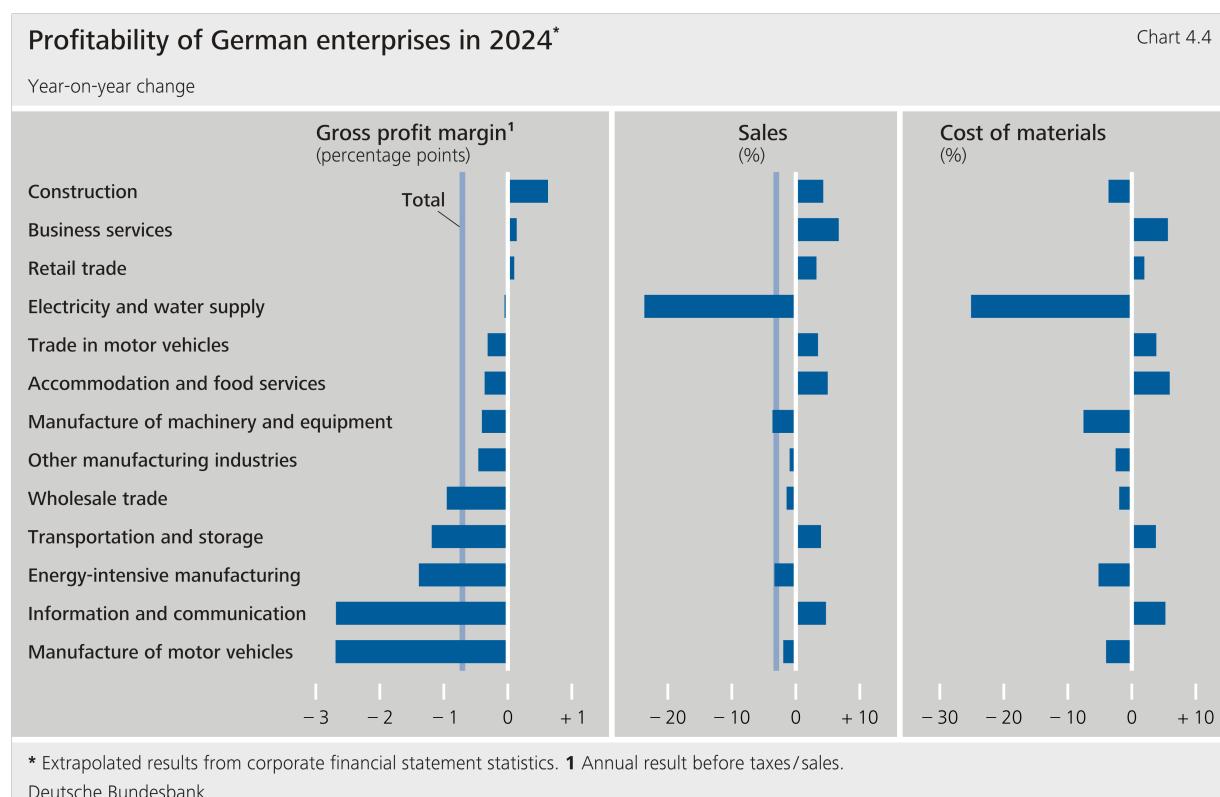
### Indicators from German enterprises' income statement\*

Chart 4.3



\* Extrapolated results from corporate financial statement statistics.  
Deutsche Bundesbank

**Corporate profits declined in line with the poor earnings performance.** Average expenses were lower due to the decreasing cost of materials. However, sales fell more sharply. Falling energy prices are likely to have contributed most significantly to the lower cost of materials. The decrease in the cost of materials was therefore particularly large amongst energy suppliers, and also strong in the energy-intensive manufacturing sector.<sup>8)</sup> The cost of materials among service providers rose in line with the increase in sales. There were further sharp increases in personnel expenses, due to significant wage increases, and in interest expenditure. The growth in personnel expenses was primarily attributable to service providers and construction. These expenses rose comparatively little in the manufacturing sector and in the energy and water supply sector. The sharp rise in interest expenditure affected almost all sectors.



8 The cost of materials also fell sharply in the manufacture of machinery and equipment sector, which is likely due to the sharp decline in sales.

**The development of gross profit margins varied particularly strongly by sector and firm size in 2024.** While small and medium-sized enterprises maintained virtually stable profitability, at 7.1 %, large enterprises sustained major declines in profitability. Their pre-tax profit margin fell from 4.4 % to 3.2 %. The automotive industry also found itself in a considerably more challenging market environment. In combination with the expiry of one-off developments from the previous year, this led to a significant decline in profitability, which undershot the long-term average, on balance. The chemical and pharmaceutical industry and the information and communication sector were similarly affected. The sharp fall in the gross profit margins of the latter was primarily due to one-off developments at individual enterprises. The manufacture of machinery and equipment sector only sustained a marginal profitability decline despite weak export demand. By contrast, construction performed positively, bolstered at times by large orders in civil engineering. Profitability among business service providers and in the retail sector remained practically unchanged.

**Tabelle 4.1: Enterprises' income statement<sup>1</sup>**

Item	2022	2023	2024 e	2023	2024 e
					Year-on-year change

Item	2022	2023	2024 <sup>e</sup>	2023	2024 <sup>e</sup>	Year-on-year change
	€ billion			%		
<b>Income</b>						
Sales	8,700.5	8,748.8	8,481.7	0.6	-3.1	
Change in finished goods <sup>2</sup>	108.4	63.5	50.2	-41.4	-20.9	
Gross revenue	8,808.8	8,812.3	8,531.9	0.0	-3.2	
Interest and similar income	21.3	53.6	66.3	151.8	23.8	
Other income <sup>3</sup>	334.7	354.2	320.3	5.8	-9.6	
of which:						
from other long-term equity investments	74.7	93.3	85.3	24.9	-8.6	
Total income	9,164.9	9,220.0	8,918.6	0.6	-3.3	
<b>Expenses</b>						
Cost of materials	6,068.6	5,917.0	5,556.6	-2.5	-6.1	
Personnel expenses	1,323.3	1,388.0	1,438.7	4.9	3.7	
Depreciation	234.9	225.6	237.6	-4.0	5.3	
of tangible fixed assets <sup>4</sup>	201.4	202.0	208.3	0.3	3.1	
Other <sup>5</sup>	33.5	23.6	29.3	-29.7	24.1	
Interest and similar expenses	79.0	84.3	97.7	6.6	16.0	
Operating taxes	4.9	5.2	5.6	6.2	6.7	
Other expenses <sup>6</sup>	1,101.6	1,150.9	1,207.1	4.5	4.9	
Total expenses before taxes on income	8,812.4	8,770.9	8,543.3	-0.5	-2.6	
Annual result before taxes on income	352.5	449.1	375.2	27.4	-16.5	
Taxes on income <sup>7</sup>	81.7	83.6	76.1	2.3	-9.0	
Annual result	270.7	365.6	299.2	35.0	-18.2	
<b>Memo items:</b>						
Cash flow <sup>8</sup>	626.3	606.9	502.7	-3.1	-17.2	
Net interest paid	57.8	30.7	31.4	-46.9	2.4	
	As a percentage of sales			In percentage points		
Gross income <sup>9</sup>	31.5	33.1	35.1	1.6	2.0	
Annual result	3.1	4.2	3.5	1.1	-0.7	
Annual result before taxes on income	4.1	5.1	4.4	1.1	-0.7	
Net interest paid	0.7	0.4	0.4	-0.3	0.0	

1 Extrapolated results; differences in the figures due to rounding. 2 Including other own work capitalised. 3 Excluding income from profit transfers (parent company) and loss transfers (subsidiary). 4 Including write-downs of intangible fixed assets. 5 Predominantly writedowns of receivables, securities and other long-term equity investments. 6 Excluding cost of loss transfers (parent company) and profit transfers (subsidiary). 7 In the case of partnerships and sole proprietorships, trade earnings tax only. 8 Annual result, depreciation, and changes in provisions, in the special tax-allowable reserve and in prepaid expenses and deferred income. 9 Gross revenue less cost of materials.



## 4 Balance sheet development

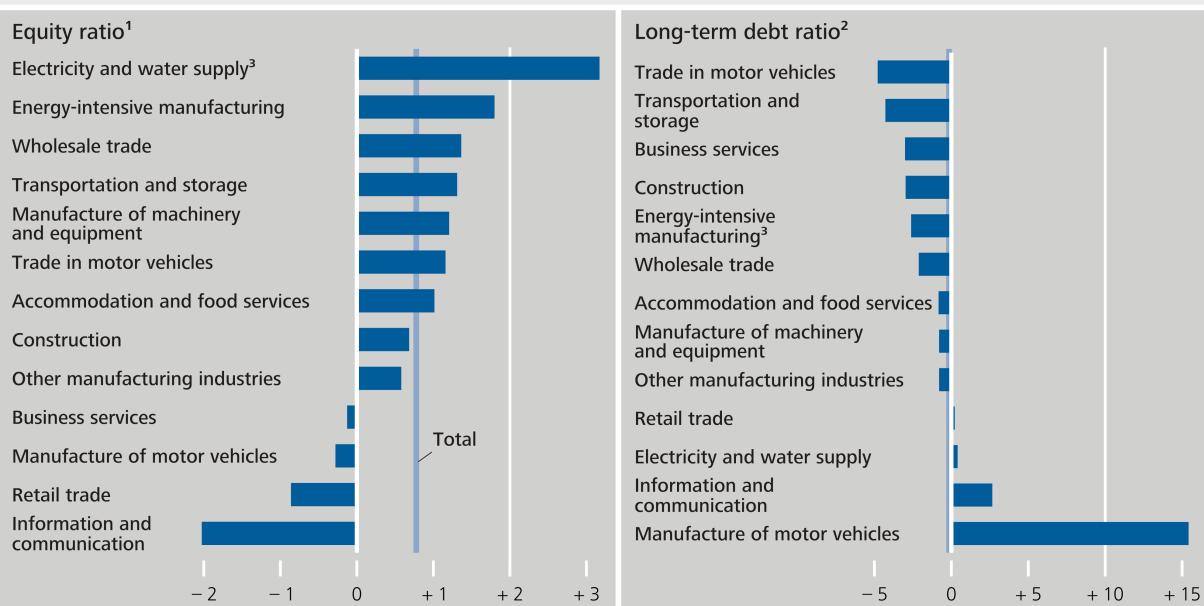
**Growth in corporate assets remained weak in 2024 in view of the economic recession.** Growth in non-financial enterprises' total assets was, on average, similar to that of the previous year. As in the previous year, enterprises used additional funds largely for the formation of non-financial assets (gross investments). Non-financial assets rose markedly on average due to the increase in tangible fixed assets. However, compared to the three preceding years, the formation of non-financial assets was significantly lower. Intangible fixed assets increased again slightly following the downturn in the previous year. The growth of inventories was low, which was also due to the subdued price growth and falling sales, while the acquisition of financial assets remained weak. Liquid funds in the form of cash and bank deposits rose more sharply than in the previous year. However, there was no sign of a broad-based increase in liquidity needs across all sectors.

**Enterprises' capital base improved in 2024.** On the revenue side, most of the additional corporate funds were sourced internally. Retained earnings also contributed to this, although they were no longer as high as in the previous year. The equity ratio rose in almost all sectors. It fell significantly in the information and communication sector and in retail due to one-off developments at individual large enterprises. In contrast to equity, liabilities and provisions only increased slightly. The long-term debt ratio decreased in most sectors, whilst in transport equipment it rose sharply due to developments at individual large enterprises.

## Stability ratios of German enterprises in 2024\*

Chart 4.5

Year-on-year change in percentage points



\* Extrapolated results from corporate financial statement statistics. **1** Equity/total assets. **2** Long-term liabilities/equity. **3** Excluding manufacture of coke and refined petroleum products.

Deutsche Bundesbank

**In contrast to the three preceding years, long-term liabilities rose more on balance than short-term liabilities.** Similarly to the previous year, the latter only increased slightly on average in 2024. Although, above all, advance payments received on account of orders and other short-term liabilities increased sharply, the reduction of short-term liabilities to banks and short-term bonds had an offsetting effect. Liabilities to affiliated companies made a significant contribution to the sharp rise in long-term liabilities. Long-term bonds and other long-term liabilities also increased significantly. However, long-term liabilities to banks were reduced, as in the two preceding years.<sup>9)</sup> The decline in bank loans is likely also to be attributable to the ongoing higher interest rates in 2024. Provisions likewise decreased. The main reason for this was the reduction of pension provisions. The further rise in the discount rate may also have provided relief in this respect.

<sup>9</sup> As in the previous year, the minimal increase in additional liabilities on balance was the main reason for the low contribution of external financing to corporate funding.

**Tabelle 4.2: Enterprises' sources and uses of funds<sup>1</sup>**

€ billion

Item	2022	2023	2024 <sup>e</sup>	Year-on-year change	
				2023	2024 <sup>e</sup>
<b>Sources of funds</b>					
Capital increase from profits and contributions to the capital of non-corporations <sup>2</sup>	44.2	71.7	48.9	27.5	- 22.8
Depreciation (total)	234.9	225.6	237.6	- 9.3	12.0
Increase in provisions <sup>3</sup>	120.6	15.8	- 34.0	- 104.9	- 49.8
Internal funds	399.7	313.0	252.4	- 86.7	- 60.6
Increase in capital of corporations <sup>4</sup>	55.4	46.4	39.1	- 9.0	- 7.3
Change in liabilities	379.6	6.1	66.1	- 373.5	60.0
Short-term	370.5	9.8	31.5	- 360.7	21.7
Long-term	9.0	- 3.7	34.6	- 12.8	38.3
External funds	435.0	52.5	105.2	- 382.5	52.7
<b>Total</b>	<b>834.7</b>	<b>365.5</b>	<b>357.7</b>	<b>- 469.2</b>	<b>- 7.9</b>
<b>Use of funds</b>					
Increase in tangible fixed assets (gross)	269.0	273.7	270.5	4.7	- 3.2
Increase in tangible fixed assets (net) <sup>5</sup>	67.6	71.7	62.2	4.1	- 9.4
Depreciation of tangible fixed assets	201.4	202.0	208.3	0.6	6.3
Change in inventories	193.1	42.1	10.0	- 151.0	- 32.1
Non-financial asset formation (gross investments)	462.1	315.8	280.5	- 146.3	- 35.3
Change in cash	23.8	1.9	16.4	- 22.0	14.5
Change in receivables <sup>6</sup>	234.1	- 18.8	6.9	- 252.9	25.7
Short-term	224.1	- 26.4	- 20.7	- 250.6	5.7
Long-term	9.9	7.6	27.6	- 2.3	20.0

Item	2022	2023	2024 <sup>e</sup>	Year-on-year change	
				2023	2024 <sup>e</sup>
Acquisition of securities	12.1	- 4.8	- 6.8	- 16.9	- 2.0
Acquisition of other long-term equity investments <sup>7</sup>	102.6	71.5	60.7	- 31.1	- 10.8
Financial asset formation	372.6	49.8	77.1	- 322.9	27.4
<b>Total</b>	<b>834.7</b>	<b>365.5</b>	<b>357.7</b>	<b>- 469.2</b>	<b>- 7.9</b>
Memo item:					
Internal funds as a percentage of gross investments	86.5	99.1	90.0	.	.

**1** Extrapolated results; differences in the figures due to rounding. **2** Including "GmbH und Co. KG" and similar legal forms. **3** Including change in the balance of prepaid expenses and deferred income. **4** Increase in nominal capital through the issue of shares and transfers to capital reserves. **5** Change in tangible fixed assets (including intangible assets but excluding goodwill). **6** Including unusual write-downs of current assets. **7** Including change in goodwill.

**Tabelle 4.3: Enterprises' balance sheet<sup>1</sup>**

Item	2022	2023	2024 e	2023	2024 e
				Year-on-year change	
	€ billion			%	
<b>Assets</b>					
Intangible fixed assets <sup>2</sup>	86.5	85.7	87.3	- 0.9	1.9
Tangible fixed assets	1,374.3	1,446.8	1,507.4	5.3	4.2
Inventories	1,123.3	1,165.4	1,175.4	3.7	0.9
Non-financial assets	2,584.1	2,697.8	2,770.1	4.4	2.7
Cash	521.1	522.9	539.3	0.4	3.1
Receivables	2,083.8	2,061.9	2,065.1	- 1.0	0.2
of which:					
Trade receivables	571.4	582.2	578.7	1.9	- 0.6
Receivables from affiliated companies	1,207.7	1,196.5	1,202.2	- 0.9	0.5
Securities	127.8	123.0	116.2	- 3.8	- 5.5
Other long-term equity investments <sup>3</sup>	1,088.3	1,139.3	1,174.4	4.7	3.1
Prepaid expenses	39.7	41.2	40.2	3.8	- 2.4
Financial assets	3,860.7	3,888.4	3,935.3	0.7	1.2
<b>Total assets<sup>4</sup></b>	<b>6,444.8</b>	<b>6,586.2</b>	<b>6,705.4</b>	<b>2.2</b>	<b>1.8</b>

Item	2022	2023	2024 e	2023	2024 e
				Year-on-year change	
	€ billion			%	
<b>Capital</b>					
Equity <sup>4</sup>	1,870.3	1,988.3	2,076.4	6.3	4.4
Liabilities	3,477.9	3,484.0	3,550.1	0.2	1.9
of which:					
to banks	631.5	625.6	596.8	- 0.9	- 4.6
Trade payables	472.3	462.2	460.2	- 2.1	- 0.4
to affiliated companies	1,504.4	1,496.9	1,536.2	- 0.5	2.6
Advance payments received on account of orders	423.9	472.4	503.8	11.4	6.6
Provisions	1,031.5	1,043.9	1,010.3	1.2	- 3.2
of which:					
Provisions for pensions	382.1	386.3	366.5	1.1	- 5.1
Deferred income	65.1	70.0	68.5	7.6	- 2.1
Liabilities and provisions	4,574.6	4,597.9	4,629.0	0.5	0.7
<b>Total capital<sup>4</sup></b>	<b>6,444.8</b>	<b>6,586.2</b>	<b>6,705.4</b>	<b>2.2</b>	<b>1.8</b>
<b>Memo items:</b>					
Sales	8,700.5	8,748.8	8,481.7	0.6	- 3.1
Sales as a percentage of total assets	135.0	132.8	126.5	.	.

1 Extrapolated results; differences in the figures due to rounding. 2 Excluding goodwill. 3 Including shares in affiliated companies and goodwill. 4 Less adjustments to equity.

**Tabelle 4.4: Enterprises' balance sheet ratios<sup>1</sup>**

Item	2022	2023	2024 e
As a percentage of total assets <sup>2</sup>			
Intangible fixed assets <sup>3</sup>	1.3	1.3	1.3
Tangible fixed assets	21.3	22.0	22.5
Inventories	17.4	17.7	17.5
Short-term receivables	29.8	28.7	27.8
Long-term equity and liabilities <sup>4</sup>	48.2	49.0	49.7
of which:			
Equity <sup>2</sup>	29.0	30.2	31.0
Long-term liabilities	13.3	12.9	13.2
Short-term liabilities	40.7	40.0	39.7
As a percentage of tangible fixed assets <sup>5</sup>			
Equity <sup>2</sup>	128.0	129.7	130.2
Long-term equity and liabilities <sup>4</sup>	212.8	210.6	208.8
As a percentage of fixed assets <sup>6</sup>			
Long-term equity and liabilities <sup>4</sup>	111.6	110.6	109.7
As a percentage of short-term liabilities			
Cash resources <sup>7</sup> and short-term receivables	95.2	93.5	92.1
As a percentage of liabilities and provisions <sup>8</sup>			
Cashflow <sup>9</sup>	15.5	14.9	12.3

<sup>1</sup> Extrapolated results; differences in the figures due to rounding. <sup>2</sup> Less adjustments to equity. <sup>3</sup> Excluding goodwill. <sup>4</sup> Equity, provisions for pensions, long-term liabilities and the special tax-allowable reserve. <sup>5</sup> Including intangible fixed assets (excluding goodwill). <sup>6</sup> Tangible fixed assets, intangible fixed assets, other long-term equity investments, long-term receivables and long-term securities. <sup>7</sup> Cash and short-term securities. <sup>8</sup> Liabilities, provisions, deferred income and proportionate special tax-allowable reserve less cash. <sup>9</sup> Annual result, depreciation, and changes in provisions, in the special tax-allowable reserve and in prepaid expenses and deferred income.

## Profitability and financial position of German listed groups in 2024 and an outlook for 2025

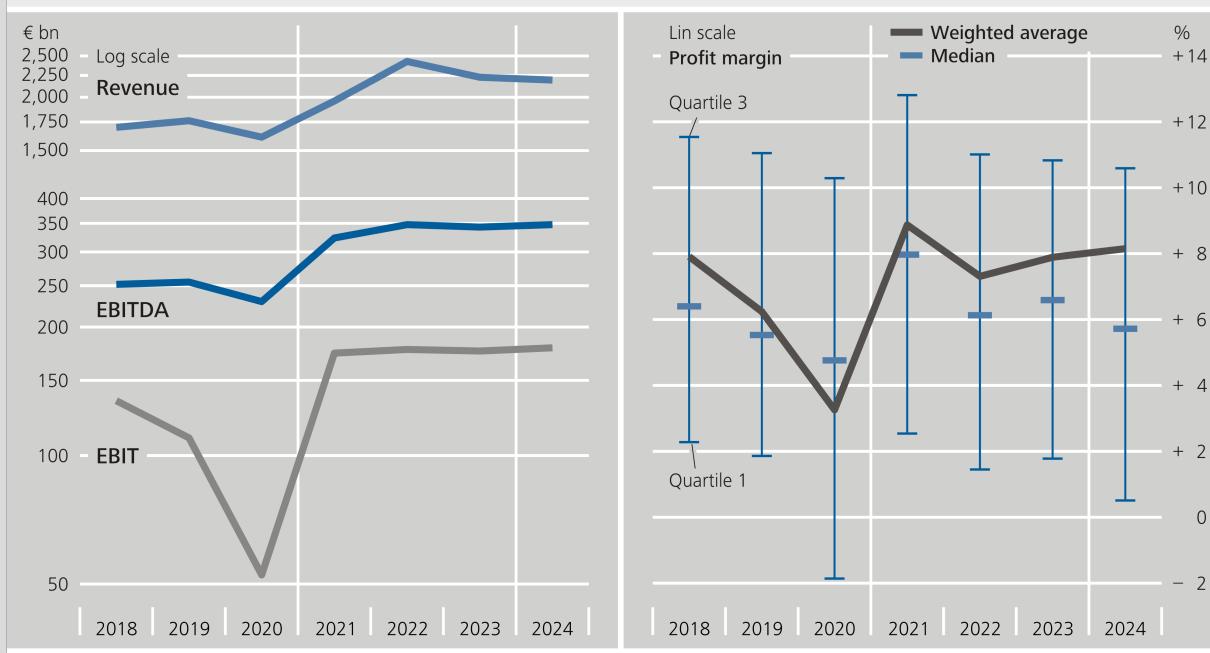
**In 2024, the challenging macroeconomic environment caused a decline in the profitability of most German non-financial groups.**<sup>1)</sup> According to group reports, the main headwinds were subdued economic demand and heightened price and margin pressures due to a difficult competitive and cost environment, with geopolitical tensions and uncertainty surrounding economic policy conditions additionally having a negative impact. Against this backdrop, the revenue of German non-financial groups fell by more than 2 %, while earnings before interest and taxes (EBIT) remained at the previous year's level.<sup>2)</sup> The weighted profit margin thus remained virtually unchanged at 8.1 %. However, this was not due to generally robust profitability but primarily to the improvements achieved by a few large groups.<sup>3)</sup> Nonetheless, the distribution of the profit margin points to profitability mostly declining. The fall in aggregate profitability was driven by the manufacture of transport equipment. Its revenue, which was primarily weighed down by weaker demand in the core markets of Germany and China, decreased by 3 %. In particular, higher investment and restructuring expenditure as part of the sector's transformation meant that costs did not fall to the same extent, leading to a decline of more than a quarter in profits. The weak developments in the manufacture of transport equipment also weighed on supply sectors.

---

- 1 The reporting sample for the consolidated financial statements statistics comprises around 210 non-financial groups admitted for trading on the Prime Standard segment of the Frankfurt Stock Exchange (excluding real estate activities) that publish quarterly or half-yearly consolidated financial statements in accordance with the International Financial Reporting Standards (IFRS) and make a meaningful contribution to value added in Germany. Groups are allocated to the production sector or services sector based on the main focus of their economic activity.
- 2 The rates of change for revenue, earnings before interest, taxes, depreciation and amortisation (EBITDA), earnings before interest and taxes (EBIT) and the profit margin (ratio of EBIT to revenue) are published with reporting and consolidation basis adjustments, albeit not the figures in euro billions or the revenue-weighted average profit margin.
- 3 The increases in profits and returns achieved by some large groups were partly thanks to special and one-off effects triggered by favourable developments in the market values of energy groups' derivatives, as well as write-ups on assets and sales of equity investments.

Revenue, earnings and profit margin of German non-financial groups

Chart 4.6



Deutsche Bundesbank

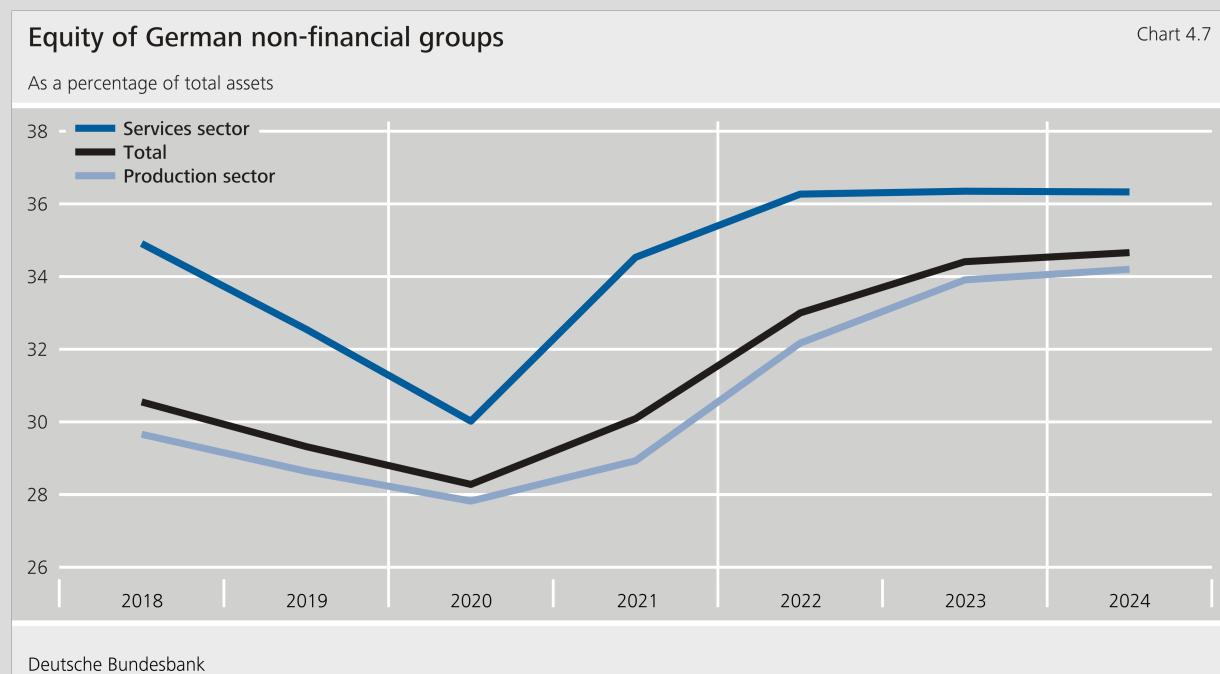
**A rise in investment activity and growth in vehicle leasing business led to a significant increase in long-term assets.** In particular, manufacturers of transport equipment sharply increased their tangible fixed assets.<sup>4)</sup> As part of the energy transition, energy groups invested in production facilities and network infrastructure. Groups in other sectors pressed ahead with the digitalisation and decarbonisation of their business processes and expanded capacities in order to reduce their dependence on supply chains. Currency translation effects in the valuation of foreign subsidiaries had a supportive impact, as the euro depreciated, in particular, against the US dollar and the renminbi compared with the end of 2023.<sup>5)</sup>

---

4) Leasing business largely takes the form of operating leases, whereby the manufacturer retains ownership of the vehicle, which is capitalised as a leased item on the balance sheet. In the statistics, this item is allocated to tangible fixed assets. The increases in the volume of leasing business are attributable, alongside price rises, to the greater share of leases in new registrations, especially for electric vehicles.

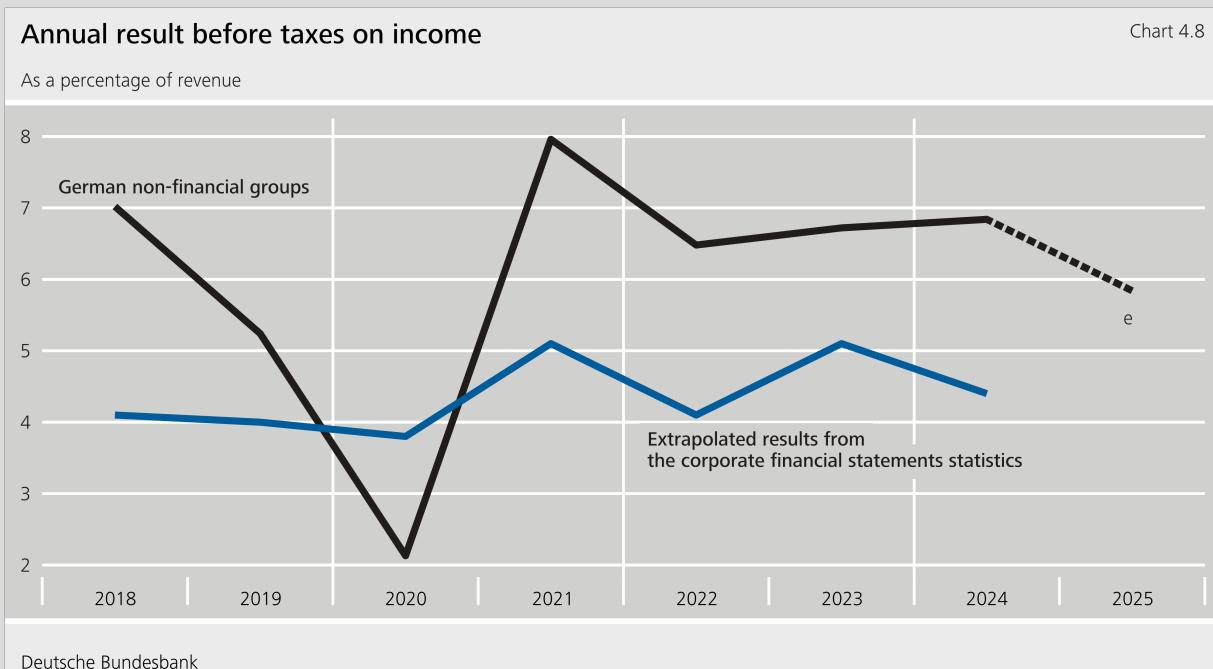
5) In the consolidated financial statements, the assets of foreign subsidiaries are valued in euro using the exchange rate on the reporting date. A depreciation of the euro therefore increases the value of these assets in euro.

**The groups' equity ratio barely changed, while investment led to an increase in long-term financial debt.** Notably, manufacturers of transport equipment increased their long-term debt to refinance their leasing business. At the same time, positive exchange rate effects, in particular, supported equity on aggregate.<sup>6)</sup> This meant that, despite stagnating net income for the period, equity increased and the equity ratio rose slightly by 0.3 percentage point to 34.7 %. As with the profit margin, the aggregate increase is attributable to a few large groups, while a narrow majority recorded declines. In 2024, the lower equity ratio of the manufacturing sector compared with the services sector was once again attributable to the financing business of transport equipment manufacturers, which had a major impact on the capital structure at group level. Excluding these group segments with a focus on financial services, the equity ratio of the manufacturing sector would be around 7 percentage points higher.



<sup>6)</sup> Under the IFRS, currency translation differences arising from the consolidation of foreign subsidiaries are recognised in other comprehensive income and reported in equity as cumulative foreign currency translation reserves.

According to an evaluation of the group interim financial statements available so far for 2025, the ongoing economic burdens are likely to lead to a moderate decline in revenue and a significant drop in pre-tax profits. On balance, groups' profit margin is likely to decline. Over the course of the year so far, the appreciation of the euro has weighed on groups' competitive position and the proceeds of their foreign subsidiaries translated into euro. In view of the high competitive pressures, ongoing transformation costs and the tariffs imposed by the United States, transport equipment is again expected to account for the bulk of the decline in revenue and profits.



## 5 A glance at profitability in 2025

**In 2025, it is above all the US tariffs and competitiveness problems of the German economy that have been curbing business activity and therefore the sales growth of enterprises.** At the same time, cost pressures remain high, chiefly due to a continued rise in wage expenses. The pressures are reflected in, amongst other things, the further increase in the number of corporate insolvencies. On the one hand, global demand is weak and protectionism is on the rise. On the other hand, the German economy continues to face structural challenges. The Federal Government's fiscal package is unlikely to generate any noticeable impact before 2026.<sup>10)</sup>

**The increase in corporate insolvencies is continuing in the current year.** Extrapolated to the year, corporate insolvencies are almost one-third higher than in 2019, and therefore roughly as high as ten years ago. However, the rise is significantly lower than in the same period of the previous year despite the fact that the economy is barely emerging from its stagnation in 2025. The lower increase is likely to be particularly attributable to the subsiding impact of monetary policy tightening. The construction sector and real estate activities are hardly making any contribution to insolvencies in 2025. At the same time, the recession of the preceding years and the weak recovery are likely to have made themselves felt this year. Corporate insolvencies continued to rise sharply in particular in trade, accommodation and food services and the ICT sector, albeit to a lesser extent than in 2024. However, the manufacturing sector continues to contribute little to the growth of insolvencies this year against the backdrop of declining profitability and significant job cuts.

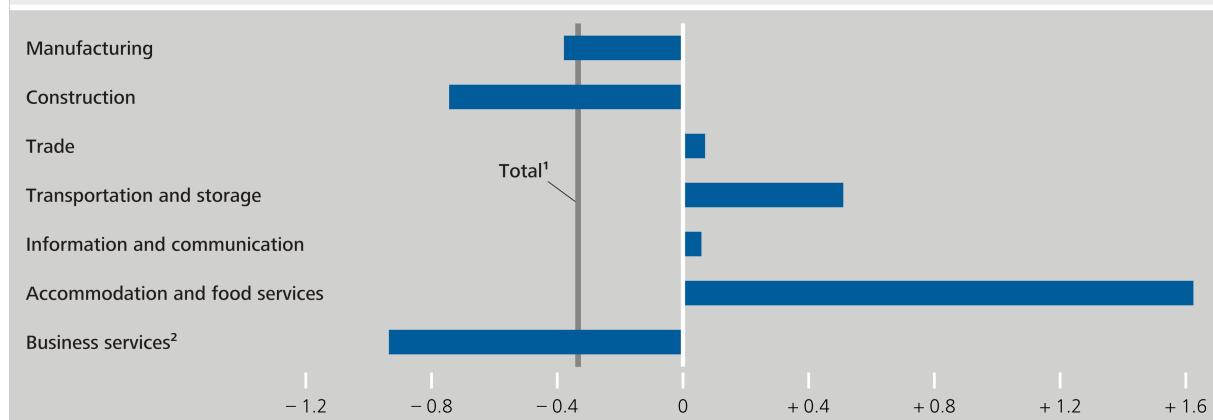
---

10 See Deutsche Bundesbank (2025c).

## Gross profit margin of German enterprises in 2025\*

Chart 4.9

Year-on-year change in percentage points



Source: Bundesbank calculations on the basis of the Bundesbank Online Panel – Firms (BOP-F) survey carried out in Q3 2025. \* Derived from the answers to the questions "What do you expect your enterprise's pre-tax profit or loss to be as a percentage of its sales in the current financial year?" and "What was your enterprise's pre-tax profit or loss as a percentage of its sales in the last financial year?" Weighted results based on approximately 5,300 enterprises. **1** Comprises Sectors 5-82 of the Federal Statistical Office's 2008 classification of economic activities, excluding 64-66 (financial and insurance activities). **2** Business services including Section L (real estate activities).

Deutsche Bundesbank

**The profitability of companies is set to decrease further in 2025 with major differences between sectors.** According to the results of the Bundesbank Online Panel – Firms (BOP-F), companies expect their average gross profit margin to decline somewhat in the current financial year compared to the previous year.<sup>11)</sup> While small and medium-sized enterprises expect a slight fall of 0.3 percentage point in their gross profit margin, large enterprises are anticipating a more significant decline of 0.7 percentage point on average. This is also likely to be due to the more international focus of large enterprises that exposes them more to the weak global demand and tougher competitive conditions. The results are in line with the current earnings trends of German listed groups (see the supplementary information entitled "Profitability and financial position of German listed groups in 2024 and an outlook for 2025").

<sup>11</sup> The results originate from the third quarter of 2025.

**Profitability in the manufacturing sector is likely to continue falling significantly.** Business-related service providers will probably be unable to keep avoiding the impact of subdued business activity in the manufacturing sector and the spillover effects of the US tariffs. In addition, the particularly high wage increases there are set to weigh on the gross profit margin. However, it is this sector that previously generated particularly high profit margins. According to the survey results, the ICT sector is stabilising its profitability following the losses due to one-off developments in the previous year. There are signs in construction of a noticeable countermovement to the previous year as profitability declines. The construction sector was clearly only allowed to pause for breath in 2024. The ongoing weak demand in residential construction, continued rise in construction costs and unchanged high construction interest rates are now set to make themselves felt. By contrast, the accommodation and food services sector expects some recovery in its profitability.

Long series of extrapolated results of the corporate financial statement statistics are available online.

## List of references

Calligaris, S., M. Del Gatto, F. Hassan, G. I. P. Ottaviano, and F. Schiavardi (2018), The productivity puzzle and misallocation: an Italian perspective, *Economic Policy*, Vol. 33 (96), pp. 635-684.

Deutsche Bundesbank (2025a), What's behind the sustained decline in German export market shares?, *Monthly Report*, July 2025.

Deutsche Bundesbank (2025b), Current trends in labour hoarding in Germany, *Monthly Report*, May 2025.

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

Deutsche Bundesbank (2024), German enterprises' profitability and financing in 2023 during the period of monetary policy tightening, *Monthly Report*, December 2024.

Deutsche Bundesbank (2021), Corporate insolvencies in Germany during the coronavirus crisis, *Monthly Report*, December 2021, pp. 47-49.

Gamberoni, E., C. Giordano and P. Lopez-Garcia (2016), Capital and labour (mis) allocation in the euro area: some stylized facts and determinants, European Central Bank, Working Paper Series, No 1981.

German Council of Economic Experts (2023), Overcoming sluggish growth – investing in the future, *Annual Report 2023-2024*.

Hsieh, C.-T. and P. J. Klenow (2009), Misallocation and Manufacturing TFP in China and India, *Quarterly Journal of Economics*, Vol. 124(4), pp. 1403-1448.

Jurzyk, E. and C. Ruane (2021), Resource Misallocation Among Listed Firms in China: The Evolving Role of State-Owned Enterprises, IMF Working Paper, No 21/75.

## Statistical Section

## Contents

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

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

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

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

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

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

### ■ IV. Banks

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

## ■ V. Minimum reserves

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

## ■ VI. Interest rates

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

## ■ VII. Insurance corporations and pension funds

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

## ■ VIII. Capital market

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

## ■ IX. Financial accounts

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

## ■ X. Public finances in Germany

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

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

## ■ XI. Economic conditions in Germany

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

## ■ XII. External sector

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

## I. Key economic data for the euro area

### 1. Monetary developments and interest rates

Period	Money stock in various definitions 1,2				Determinants of the money stock 1			Interest rates		
	M1	M2	M3 3		MFI lending, total	MFI lending to enterprises and households	Monetary capital formation 4	€STR 5,6	Yield on European government bonds outstanding 7	
			3-month moving average (centred)							
Annual percentage change										
2024 Mar.	-6.8	-0.3	0.8	0.9	-0.2	0.8	5.0	3.91	2.9	
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	2.9	2.0	2.6	2.0	1.93	3.2	
Oct.	5.2	2.9	2.8	.	2.3	3.0	2.1	1.93	3.1	
Nov.	.	.	.	.	.	.	.	1.93	3.1	

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

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

### 2. External transactions and positions \*

Period	Selected items of the euro area balance of payments								Euro exchange rates 1		
	Current account		Financial account						Reference rate vis-à-vis the US dollar	Effective exchange rate 3	
	Balance	of which: Goods	Balance	Direct investment	Portfolio investment	Financial derivatives 2	Other investment	Reserve assets		Nominal	Real 4
€ million											EUR 1 = USD ... Q1 1999 = 100
2024 Mar.	+ 39,601	+ 36,023	+ 64,961	+ 33,902	+ 5,403	- 16,262	+ 42,447	- 528	1.0872	98.8	94.7
Apr.	+ 36,034	+ 28,469	+ 25,614	+ 42,980	- 17,414	+ 14,329	- 15,084	+ 802	1.0728	98.6	94.5
May	+ 6,678	+ 27,833	- 6,045	+ 3,341	- 9,661	- 3,777	+ 2,397	+ 1,654	1.0812	98.9	94.8
June	+ 52,129	+ 34,354	+ 82,459	+ 37,495	- 67,295	- 118	+ 111,086	+ 1,291	1.0759	98.5	94.5
July	+ 39,477	+ 34,457	+ 66,587	+ 25,188	+ 17,960	+ 1,313	+ 25,288	- 3,163	1.0844	99.0	95.1
Aug.	+ 25,314	+ 17,055	+ 31,734	+ 10,405	- 18,373	- 8,089	+ 50,746	- 2,954	1.1012	99.0	95.0
Sep.	+ 43,475	+ 27,503	+ 44,938	- 22,782	- 6,588	- 79	+ 72,231	+ 2,156	1.1106	98.8	94.7
Oct.	+ 29,468	+ 27,927	+ 46,167	+ 18,762	+ 42,794	+ 13,665	- 28,723	- 331	1.0904	98.2	94.3
Nov.	+ 26,772	+ 32,721	+ 21,430	+ 1,526	+ 5,439	- 8,591	+ 21,718	+ 1,338	1.0630	97.5	93.6
Dec.	+ 45,818	+ 29,227	+ 23,694	- 18,621	+ 12,762	+ 4,621	+ 22,223	+ 2,710	1.0479	96.9	93.0
2025 Jan.	+ 3,104	+ 19,908	+ 23,377	+ 38,776	+ 35,820	+ 6,870	- 56,642	- 1,447	1.0354	96.7	92.9
Feb.	+ 17,738	+ 37,090	+ 38,174	+ 12,061	- 33,695	+ 452	+ 58,204	+ 1,153	1.0413	96.3	92.6
Mar.	+ 37,489	+ 49,805	+ 36,086	+ 41,483	+ 9,579	- 15,665	+ 1,206	- 516	1.0807	98.3	94.4
Apr.	+ 22,001	+ 27,641	+ 19,535	- 9,258	+ 64,840	- 13,187	- 27,976	+ 5,116	1.1214	100.5	96.4
May	- 3,390	+ 30,765	+ 36,072	+ 19,944	- 16,341	+ 11,117	+ 19,075	+ 2,276	1.1278	100.1	96.0
June	+ 39,039	+ 24,470	+ 36,898	- 6	- 16,645	- 313	+ 52,491	+ 1,371	1.1516	101.3	97.0
July	+ 37,056	+ 27,992	+ 3,130	+ 5,540	- 4,468	- 2,907	+ 4,839	+ 126	1.1677	102.3	98.1
Aug.	+ 22,251	+ 17,168	- 16,549	- 21,093	- 2,945	+ 6,572	- 259	+ 1,177	1.1631	102.2	98.0
Sep.	+ 38,134	+ 34,127	+ 52,370	- 3,906	+ 41,509	- 1,718	+ 11,902	+ 4,583	1.1732	102.4	98.3
Oct.	...	...	...	...	...	...	...	...	1.1630	102.1	p 97.8
Nov.	...	...	...	...	...	...	...	...	1.1560	102.0	p 97.7

\* 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-

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

## I. Key economic data for the euro area

## 3. General economic indicators

Period	Euro area	Belgium	Germany	Estonia	Finland	France	Greece	Ireland	Italy	Croatia	Latvia
<b>Real gross domestic product<sup>1</sup></b>											
Annual percentage change											
2022	3.6	4.0	1.8	– 1.2	– 0.8	2.7	5.5	7.5	4.8	7.3	1.9
2023	0.4	1.7	– 0.9	– 2.7	– 0.9	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
2024 Q2	0.5	1.0	– 0.3	0.8	– 0.5	0.8	2.1	– 2.3	0.7	3.8	– 0.1
Q3	1.0	1.1	– 0.2	– 0.3	2.0	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	1.6	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	– 0.6	– 0.2	1.6	3.8	0.6	2.5	12.3	0.3	1.7	0.8
2023	– 1.7	– 7.1	– 1.9	– 9.5	– 2.2	0.9	2.3	– 2.0	– 0.2	– 0.2	5.9
2024	– 3.0	– 2.9	– 4.6	– 3.1	– 1.0	– 0.0	5.3	– 5.1	– 3.9	– 2.4	– 2.4
2024 Q2	– 3.9	0.2	– 5.3	– 2.9	– 3.7	– 0.3	9.7	– 12.9	– 3.5	– 4.7	– 4.8
Q3	– 1.8	2.1	– 4.3	– 3.2	2.4	0.1	5.7	5.2	– 4.6	0.3	0.7
Q4	– 1.6	– 7.4	– 3.3	0.0	1.3	– 0.8	2.0	6.1	– 4.2	– 1.2	– 4.1
2025 Q1	1.5	– 0.4	– 2.1	1.6	1.4	– 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	1.7	p – 1.0	– 0.1	– 3.1	1.2	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											
2022	e 6.8	e 5.5	p 3.1	e 5.6	e 6.8	e 7.3	e 12.5	e 4.5	e 8.1	e 6.7	e 6.9
2023	e 6.6	e 5.5	p 3.1	e 6.4	e 7.2	e 7.3	e 11.1	e 4.3	e 7.7	e 6.1	e 6.5
2024	e 6.4	e 5.7	p 3.4	e 7.5	e 8.4	e 7.4	e 10.1	e 4.3	e 6.5	e 5.1	e 6.9
2025 June	6.4	6.0	3.7	7.4	10.0	7.6	9.2	4.6	6.3	4.7	6.7
July	6.4	6.0	3.7	8.0	9.9	7.7	8.9	5.0	6.1	4.7	7.0
Aug.	6.4	6.1	3.7	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	9.6	7.7	8.7	5.1	6.2	4.7	7.2
Oct.	6.4	6.4	3.8	7.3	10.3	7.7	8.6	5.0	6.0	4.6	7.1
Nov.	...	...	...	...	...	...	...	4.9	...	...	...
<b>Harmonised Index of Consumer Prices</b>											
Annual percentage change											
2022	8.4	10.3	8.7	19.4	7.2	5.9	9.3	8.1	8.7	10.7	17.2
2023	5 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 June	2.0	2.9	2.0	5.2	1.9	0.9	3.6	1.6	1.8	4.4	3.9
July	2.0	2.6	1.8	5.6	1.9	0.9	3.7	1.6	1.7	4.5	3.9
Aug.	2.0	2.6	2.1	6.2	2.2	0.8	3.1	1.9	1.6	4.6	4.2
Sep.	2.2	2.7	2.4	5.3	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
<b>General government financial balance<sup>6</sup></b>											
As a percentage of GDP											
2022	– 3.4	– 3.6	– 1.9	– 1.0	– 0.2	– 4.7	– 2.6	1.6	– 8.1	0.1	– 4.9
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
<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														
2.5	- 1.1	2.6	5.0	5.3	7.0	0.5	2.7	6.4	8.3	2022				
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				
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				
2.0	2.6	3.0	1.6	0.9	2.2	0.9	1.7	2.8	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	2.0	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	3.8	0.9	- 0.5	1.5	Q3				
4.3	- 0.4	11.3	- 0.8	- 4.6	- 0.8	1.4	0.7	1.4	- 0.2	Q4				
8.4	0.1	10.4	1.1	1.3	- 2.5	- 0.9	- 0.6	- 0.7	5.5	2025 Q1				
2.4	- 1.3	4.9	1.2	2.0	0.8	- 2.7	- 3.0	1.5	1.9	Q2				
- 0.5	0.9	2.7	2.1	1.6	2.1	- 3.3	- 0.7	2.2	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	5.9	e	4.6	e	3.5	e	3.6	e	4.0	e	13.0	e	6.3	2022
e	6.9	e	5.3	e	3.5	e	3.5	e	3.7	e	12.2	e	5.9	2023
e	7.1	e	6.3	e	3.2	e	3.7	e	3.7	e	11.4	e	4.9	2024
7.1	6.5	2.9	3.8	6.0	6.1	5.3	3.5	10.5	4.4	2025 June				
6.7	6.4	2.9	3.8	5.6	5.9	5.4	3.7	10.5	4.4	July				
6.8	6.4	2.9	3.9	6.0	6.0	5.5	4.0	10.5	4.3	Aug.				
6.5	6.7	3.0	4.0	5.6	6.0	5.6	4.3	10.5	4.2	Sep.				
6.5	6.6	3.1	4.0	5.8	5.9	5.6	4.7	10.5	4.2	Oct.				
...	...	...	...	...	...	...	...	...	...	Nov.				
<b>Harmonised Index of Consumer Prices</b> Annual percentage change														
18.9	8.2	6.1	11.6	8.6	8.1	12.1	9.3	8.3	8.1	2022				
8.7	2.9	5.6	4.1	7.7	5.3	11.0	7.2	3.4	3.9	2023				
0.9	2.3	2.4	3.2	2.9	2.7	3.2	2.0	2.9	2.3	2024				
3.2	2.4	2.5	2.8	3.2	2.1	4.6	2.5	2.3	0.5	2025 June				
3.4	2.6	2.5	2.5	3.7	2.5	4.6	2.9	2.7	0.1	July				
3.6	2.8	2.7	2.4	4.1	2.5	4.4	3.0	2.7	0.0	Aug.				
3.7	3.1	2.4	3.0	3.9	1.9	4.6	2.7	3.0	- 0.0	Sep.				
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.				
<b>General government financial balance <sup>6</sup></b> As a percentage of GDP														
- 0.7	- 0.2	- 5.3	0.0	- 3.4	- 0.3	- 1.6	- 3.0	- 4.6	2.7	2022				
- 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				
<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								
	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 Mar.	56.0	49.2	4.4	6.8	7.0	67.2	101.1	33.9	35.1	5.7	3.0	34.8	—	8.4				
Apr.	32.8	23.9	1.0	8.9	4.8	41.6	11.6	—	29.9	3.5	8.1	2.5	19.3	—	17.2			
May	25.7	—	7.9	—	1.7	—	17.8	—	15.0	40.7	66.5	4.6	2.2	1.7	—	1.6		
June	70.1	51.0	—	4.8	19.1	15.2	56.6	—	21.0	—	77.6	33.4	3.8	1.1	—	2.8		
July	—	17.1	—	14.2	—	5.9	—	31.3	—	26.5	65.3	45.4	—	19.9	1.0	3.9		
Aug.	—	6.1	—	15.8	—	4.4	—	9.7	51.3	59.9	8.6	14.6	—	2.7	0.9	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	—	7.7	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.	—	11.6	—	16.5	—	9.8	—	28.2	10.1	—	244.2	—	254.3	59.0	16.1	1.0	—	57.0
2025 Jan.	119.5	46.5	7.9	72.9	61.2	—	8.1	237.6	245.6	—	34.2	—	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	—	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	—	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.	74.2	86.0	13.1	—	11.8	—	21.5	28.2	149.1	120.9	14.2	—	0.9	—	0.3	22.4	—	7.1

#### b) German contribution

Period	I. Lending to non-banks (non-MFIs) in the euro area						II. Net claims on non-euro area residents			III. Monetary capital formation at monetary financial institutions (MFIs) in the euro area								
	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 Mar.	8.3	4.3	0.5	4.0	2.0	6.6	4.2	—	2.4	—	5.3	1.7	1.7	2.4	—	11.1		
Apr.	—	13.5	—	3.7	—	3.9	—	9.8	—	13.1	41.3	4.2	—	37.1	2.0	11.2	1.9	
May	5.4	—	14.6	—	5.7	—	9.2	—	7.8	—	17.6	35.0	17.4	—	19.8	0.5	5.5	
June	4.2	—	4.1	—	2.7	—	8.3	—	5.1	—	24.4	—	15.4	9.0	—	0.7	2.0	
July	—	11.2	—	8.3	—	1.5	—	2.8	2.5	—	57.0	—	2.9	—	59.9	3.3	—	
Aug.	—	1.6	—	7.5	—	1.6	—	9.1	—	7.9	10.9	16.8	5.9	10.0	—	0.4	2.1	
Sep.	17.1	—	9.3	—	0.8	—	7.8	—	5.1	—	8.3	47.4	55.6	8.8	—	0.8	—	
Oct.	—	11.4	—	4.1	—	1.0	—	15.5	—	18.3	28.4	—	5.0	—	33.4	—	0.3	
Nov.	21.3	—	22.6	—	9.8	—	1.3	—	2.4	—	13.9	30.0	16.1	—	6.7	12.2	—	10.8
Dec.	5.1	—	8.3	—	8.1	—	3.2	—	1.4	—	6.7	—	25.1	—	18.5	28.3	9.9	—
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	—
Mar.	11.1	—	1.6	—	3.9	—	9.5	—	7.3	—	19.2	38.7	19.6	—	6.4	2.3	0.0	—
Apr.	0.3	—	1.2	—	8.1	—	0.9	—	2.9	16.2	1.3	—	14.9	—	3.3	0.6	0.2	—
May	7.6	—	10.5	4.5	—	3.0	—	2.6	—	12.2	2.3	—	9.9	—	13.5	1.8	1.1	—
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
July	—	6.3	—	1.9	—	1.9	—	4.4	—	2.3	—	29.5	—	27.9	—	0.1	1.0	—
Aug.	—	10.3	—	9.7	—	0.1	—	20.0	—	18.8	8.2	29.5	21.3	—	0.6	0.3	—	0.4
Sep.	20.3	—	7.8	—	0.1	—	12.6	—	9.4	—	25.1	30.4	5.3	—	14.2	1.7	—	0.2
Oct.	12.4	—	16.7	—	0.8	—	4.3	—	9.1	—	7.3	—	7.9	—	0.6	8.1	1.0	—

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

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

## II. Overall monetary survey in the euro area

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

IV. De- posits of central gov- ernments	V. Other factors		VI. Money stock M3 (balance I plus II less III less IV less V)											Period				
	Total 4	of which: Intra- Eurosystem liability/ claim related to banknote issue	Total	Money stock M2									Deposits with an agreed maturity of up to 2 years 5	Deposits at agreed notice of up to 3 months 5,6	Repo transac- tions	Money market fund shares (net) 2,7,8	Debt secu- rities with maturities of up to 2 years (incl. money market paper) (net) 2,7	
				Money stock M1			Total	Currency in circu- lation	Overnight deposits 5									
- 26.9	- 24.4	0.0	126.9	103.3	57.9	5.2	52.7	46.8	- 1.4	24.9	16.9	-	5.6	2024 Mar.				
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		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	- 85.9	17.7	- 5.9	24.6	21.0	0.0		July				
34.6	- 100.1	0.0	69.6	57.6	40.0	- 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	- 51.3	0.0	85.2	87.0	63.9	15.9	48.0	- 16.5	39.6	- 52.6	15.1	- 0.6		Dec.				
42.3	104.9	0.0	- 92.5	- 132.5	- 137.5	- 12.5	- 124.9	- 5.8	10.8	58.9	8.6	- 4.7	2025 Jan.					
33.0	11.6	0.0	26.4	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	40.6	50.2	- 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	1.9	0.0	17.1	5.1	3.6	1.9	1.7	7.0	- 5.5	56.2	7.1	9.4		Oct.				

## 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: Intra- Eurosystem liability/ claim related to banknote issue <sup>9,11</sup>	Currency in circu- lation	Total	Components of the money stock											
					Overnight deposits			Deposits with an agreed maturity of up to 2 years			Deposits at agreed notice of up to 3 months 6					
2.0	- 2.1	2.9	0.7	20.3	2.8	24.9	-	5.8	-	1.5	0.2	-	0.3	2024 Mar.		
- 2.9	23.7	1.8	1.5	- 9.1	- 4.4	6.1	-	5.5	-	0.3	0.2	-	5.2	Apr.		
3.5	- 26.8	2.4	0.4	26.5	27.6	5.0	-	4.1	-	0.3	0.1	-	1.8	May		
- 4.3	- 39.8	1.6	1.7	4.1	1.3	2.3	-	4.5	-	0.8	0.1	-	4.2	June		
- 6.1	75.8	2.9	1.7	- 4.8	- 7.3	9.0	-	4.2	-	0.7	0.2	-	3.3	July		
6.8	- 40.3	4.2	- 1.1	32.8	22.9	9.3	-	2.9	-	1.7	0.4	-	1.5	Aug.		
- 5.6	- 6.9	3.9	- 0.9	12.5	6.7	8.9	-	2.7	-	2.7	0.3	-	2.0	Sep.		
3.3	15.1	3.0	- 0.3	- 5.8	4.8	- 3.5	-	2.5	-	0.4	0.1	-	4.3	Oct.		
6.1	5.7	2.1	1.0	42.4	57.4	- 11.7	-	1.8	-	2.6	0.2	-	1.3	Nov.		
- 4.1	- 22.7	3.8	- 3.0	15.3	- 16.6	1.0	-	0.7	-	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	- 14.1	2.9	0.1	29.1	5.3	6.2	-	1.3	-	21.8	- 0.0	-	2.8	Oct.		

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											
	Lending to non-banks (non-MFIs) in the euro area											
	Enterprises and households				General government				Claims on non-euro area residents		Other assets	
Total assets or liabilities	Total	Total	Loans	Debt securities 2	Shares and other equities	Total	Loans	Debt securities 3	Claims on non-euro area residents	Other assets		
<b>Euro area (€ billion) 1</b>												
2023 Sep.	34,363.5	21,796.8	15,600.6	13,155.7	1,574.0	870.9	6,196.2	987.3	5,208.9	7,190.8	5,375.9	
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	13,223.8	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	21,997.8	15,795.4	13,314.2	1,557.5	923.6	6,202.4	975.8	5,226.6	7,732.8	4,636.5	
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.	34,808.9	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	4,775.7	
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	5,021.6	
Dec.	35,320.6	22,086.7	15,900.1	13,374.6	1,573.4	952.2	6,186.6	988.0	5,198.7	8,036.1	5,197.8	
2025 Jan.	35,927.0	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	4,824.7	
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	4,750.1	
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	35,697.0	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	16,189.2	13,620.1	1,582.1	987.0	6,260.0	1,013.2	5,246.8	8,433.6	4,832.7	
Aug.	35,841.6	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.	36,183.0	22,609.7	16,340.9	13,758.9	1,565.6	1,016.4	6,268.8	1,024.0	5,244.8	8,841.5	4,731.9	
<b>German contribution (€ billion)</b>												
2023 Sep.	8,834.2	5,362.1	4,216.4	3,686.3	248.5	281.5	1,145.8	288.4	857.4	1,446.5	2,025.5	
Oct.	8,844.5	5,360.6	4,215.5	3,685.5	247.9	282.1	1,145.1	291.6	853.5	1,461.4	2,022.6	
Nov.	8,661.3	5,385.7	4,228.0	3,697.3	248.4	282.3	1,157.8	289.7	868.1	1,446.0	1,829.6	
Dec.	8,491.7	5,384.9	4,217.3	3,682.2	247.9	287.2	1,167.6	287.1	880.5	1,432.1	1,674.6	
2024 Jan.	8,532.9	5,390.7	4,218.3	3,682.5	246.2	289.6	1,172.4	289.5	882.9	1,463.2	1,679.1	
Feb.	8,600.8	5,391.4	4,236.7	3,694.8	250.2	291.7	1,154.7	287.7	867.0	1,502.2	1,707.2	
Mar.	8,586.9	5,404.4	4,241.0	3,697.7	246.0	297.3	1,163.4	289.8	873.7	1,524.9	1,657.5	
Apr.	8,673.8	5,380.1	4,235.7	3,697.3	244.1	294.3	1,144.4	293.1	851.3	1,544.0	1,749.8	
May	8,644.6	5,383.0	4,248.9	3,704.9	246.6	297.4	1,134.1	291.8	842.3	1,573.2	1,688.4	
June	8,574.0	5,393.1	4,244.9	3,703.4	247.7	293.7	1,148.2	295.0	853.2	1,566.2	1,614.8	
July	8,449.2	5,410.8	4,252.2	3,711.1	244.7	296.3	1,158.6	295.1	863.5	1,563.6	1,474.8	
Aug.	8,402.4	5,408.8	4,257.5	3,718.0	244.0	295.4	1,151.4	293.9	857.5	1,573.0	1,420.6	
Sep.	8,536.6	5,431.5	4,266.3	3,725.5	244.7	296.1	1,165.2	296.6	868.7	1,625.2	1,479.9	
Oct.	8,661.8	5,413.0	4,266.8	3,725.3	244.3	297.2	1,146.2	302.1	844.1	1,650.3	1,598.5	
Nov.	8,831.0	5,445.2	4,291.4	3,739.4	253.6	298.4	1,153.8	302.2	851.6	1,691.8	1,694.1	
Dec.	9,070.5	5,442.3	4,298.8	3,738.8	260.7	299.3	1,143.6	300.6	842.9	1,671.3	1,957.0	
2025 Jan.	9,347.4	5,468.4	4,307.6	3,745.9	258.5	303.2	1,160.8	306.5	854.3	1,713.1	2,165.9	
Feb.	8,863.1	5,487.3	4,327.6	3,760.5	257.9	309.2	1,159.7	306.6	853.1	1,757.5	1,618.3	
Mar.	8,853.0	5,484.6	4,324.2	3,762.1	257.6	304.4	1,160.4	308.7	851.6	1,787.1	1,581.3	
Apr.	9,052.4	5,490.4	4,322.6	3,768.4	256.6	297.7	1,167.7	310.7	857.0	1,759.4	1,802.6	
May	8,878.7	5,495.8	4,333.2	3,774.0	258.1	301.1	1,162.6	310.4	852.2	1,766.3	1,616.6	
June	8,856.1	5,510.1	4,338.9	3,776.8	262.0	300.1	1,171.2	310.8	860.5	1,775.5	1,570.5	
July	8,953.0	5,515.2	4,341.2	3,780.8	257.7	302.7	1,174.0	317.5	856.5	1,764.8	1,673.0	
Aug.	9,098.5	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.	8,979.2	5,582.5	4,418.1	3,856.5	253.8	307.8	1,164.4	324.5	839.9	1,890.9	1,505.7	

\* Monetary financial institutions (MFIs) comprise banks (including building and loan associations), money market funds, and the European Central Bank and national central banks (the Eurosystem). 1 Source: ECB. 2 Including money market paper of enterprises. 3 Including Treasury bills and other money market paper issued by general government. 4 Euro currency in circulation (see also footnote 8 on p.12\*). Excluding MFIs' cash in hand (in euro). The German contribution includes the volume of

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

## II. Overall monetary survey in the euro area

Liabilities										
Currency in circulation 4	Deposits of non-banks (non-MFIs) in the euro area									
	Total	of which: in euro 5	Enterprises and households							
				Overnight	With agreed maturities of	over 1 year and up to 2 years	over 2 years	up to 3 months	over 3 months	End of month
up to 1 year	up to 1 year	up to 2 years	over 2 years	up to 3 months	over 3 months					
1,535.2	15,756.0	14,654.7	14,766.5	8,569.2	1,647.6	255.2	1,782.7	2,441.7	70.1	2023 Sep.
1,531.0	15,636.6	14,577.0	14,702.2	8,421.2	1,736.5	275.6	1,773.4	2,420.5	74.9	Oct.
1,528.3	15,648.2	14,645.5	14,759.2	8,426.3	1,776.0	286.2	1,782.0	2,408.0	80.6	Nov.
1,542.3	15,822.6	14,816.0	14,927.5	8,489.3	1,826.8	302.1	1,795.3	2,427.3	86.7	Dec.
1,524.6	15,684.1	14,665.6	14,798.4	8,293.7	1,880.4	317.5	1,793.7	2,420.4	92.8	2024 Jan.
1,523.7	15,706.4	14,686.7	14,789.0	8,239.3	1,925.2	325.8	1,790.2	2,410.8	97.8	Feb.
1,528.9	15,789.3	14,783.6	14,895.2	8,295.3	1,965.4	328.0	1,796.4	2,409.2	100.9	Mar.
1,531.4	15,777.4	14,755.2	14,896.8	8,290.5	1,979.2	328.6	1,788.3	2,406.8	103.5	Apr.
1,534.2	15,823.4	14,817.1	14,957.7	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	16,238.5	15,246.0	15,431.3	8,676.1	2,077.0	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	8,825.5	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	16,541.3	15,448.8	15,615.7	8,929.1	1,951.6	283.7	1,806.5	2,516.2	128.7	Oct.
Euro area (€ billion) <sup>1</sup>										
369.4	4,448.9	4,258.5	4,104.2	2,568.6	468.0	66.2	538.5	421.1	41.8	2023 Sep.
369.0	4,447.4	4,259.3	4,129.3	2,553.2	507.9	73.1	538.5	411.7	44.8	Oct.
368.6	4,454.3	4,281.0	4,149.1	2,561.8	515.9	79.5	542.6	401.2	48.3	Nov.
371.4	4,470.1	4,290.9	4,150.5	2,539.8	532.4	84.0	547.3	396.2	50.8	Dec.
375.1	4,448.1	4,271.5	4,150.1	2,502.4	569.5	89.5	548.1	387.2	53.4	2024 Jan.
374.5	4,447.8	4,273.8	4,147.4	2,481.0	590.5	94.7	545.6	379.8	55.8	Feb.
375.2	4,475.1	4,300.5	4,166.8	2,483.2	607.5	97.0	547.6	374.1	57.4	Mar.
376.6	4,471.9	4,300.6	4,182.7	2,486.3	620.9	98.9	549.6	368.6	58.4	Apr.
377.0	4,506.4	4,331.5	4,204.0	2,501.4	626.2	100.7	552.3	364.5	58.9	May
378.6	4,503.4	4,332.6	4,196.1	2,501.6	619.0	102.5	553.7	360.1	59.2	June
380.3	4,494.3	4,327.9	4,212.7	2,507.6	632.9	103.3	553.6	355.9	59.4	July
379.3	4,560.5	4,387.5	4,265.1	2,551.7	643.3	104.6	553.0	353.0	59.5	Aug.
378.4	4,568.2	4,398.5	4,270.7	2,556.5	645.1	105.3	553.2	350.3	60.3	Sep.
378.1	4,572.0	4,401.7	4,288.6	2,567.4	653.4	105.8	553.1	347.9	61.0	Oct.
379.1	4,623.1	4,456.0	4,335.1	2,616.3	640.1	106.8	565.5	346.1	60.3	Nov.
382.9	4,629.3	4,471.4	4,351.7	2,632.9	630.4	105.5	575.7	347.1	60.2	Dec.
380.8	4,609.3	4,445.0	4,338.3	2,616.9	636.6	103.9	576.2	345.7	59.0	2025 Jan.
381.2	4,649.0	4,466.1	4,356.4	2,643.2	631.0	102.9	576.8	343.8	58.7	Feb.
382.2	4,627.9	4,467.4	4,346.5	2,639.9	626.6	100.6	579.3	341.6	58.6	Mar.
383.5	4,648.0	4,489.5	4,386.2	2,686.6	621.2	99.8	579.7	340.0	58.9	Apr.
384.3	4,662.2	4,501.0	4,391.9	2,703.8	608.7	99.4	581.4	338.6	60.0	May
386.3	4,651.1	4,493.2	4,370.3	2,695.5	593.2	99.1	583.3	337.2	62.1	June
387.9	4,651.3	4,498.8	4,393.0	2,716.4	596.7	98.0	583.5	335.4	63.1	July
387.4	4,667.4	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	4,711.1	4,563.7	4,452.9	2,764.5	605.6	103.2	586.4	331.6	61.7	Oct.

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

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

## II. Overall monetary survey in the euro area

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

End of month	Liabilities (cont'd)												
	Deposits of non-banks (non-MFIs) in the euro area (cont'd)								Repo transactions with non-banks in the euro area	Debt securities			
	General government												
	Other general government		With agreed maturities of				At agreed notice of 2						
Central government	Total	Overnight	up to 1 year	over 1 year and up to 2 years	over 2 years		up to 3 months	over 3 months	Total	of which: Enterprises and households	Money market fund shares (net) 3	Total	of which: Denominated in euro
<b>Euro area (€ billion) 1</b>													
2023 Sep.	481.2	508.2	285.3	136.7	29.3	39.7	13.8	3.4	281.7	281.7	698.9	2,427.7	1,657.7
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	462.9	287.2	114.2	15.5	34.7	8.2	3.1	547.5	535.2	910.8	2,643.8	1,859.7
<b>German contribution (€ billion)</b>													
2023 Sep.	85.2	259.5	97.5	107.0	24.5	29.6	0.8	0.1	7.8	7.8	3.0	705.6	470.0
Oct.	82.8	235.3	81.6	99.3	24.1	29.4	0.7	0.1	8.5	8.5	2.9	713.0	476.3
Nov.	73.3	231.8	81.2	97.7	22.7	29.2	0.7	0.1	9.6	9.6	3.0	706.2	471.0
Dec.	81.1	238.6	84.9	100.3	23.9	28.6	0.7	0.1	8.4	8.4	3.2	699.9	476.8
2024 Jan.	74.4	223.6	75.5	95.6	24.0	27.8	0.7	0.1	11.4	11.4	3.3	717.4	486.5
Feb.	72.0	228.4	78.6	98.8	21.6	28.6	0.6	0.1	12.4	12.4	3.3	727.1	494.5
Mar.	74.0	234.4	79.3	103.5	22.5	28.3	0.6	0.1	11.0	10.9	3.5	727.8	501.4
Apr.	71.2	218.0	72.0	97.9	19.3	28.2	0.6	0.1	10.6	10.6	3.7	737.0	505.8
May	74.7	227.7	83.8	96.1	18.9	28.2	0.6	0.1	10.3	10.3	3.8	738.4	508.7
June	70.5	236.9	85.4	103.0	19.9	27.9	0.5	0.1	11.1	11.1	4.0	741.5	506.2
July	64.4	217.3	71.8	97.3	19.9	27.6	0.5	0.1	11.9	11.9	4.2	731.6	506.8
Aug.	71.1	224.3	81.5	94.7	19.7	27.7	0.5	0.1	13.5	13.5	4.6	731.6	506.9
Sep.	65.6	231.9	83.1	102.8	17.8	27.6	0.5	0.1	10.8	10.8	4.9	730.4	508.9
Oct.	68.3	215.1	77.8	91.7	17.3	27.8	0.5	0.1	10.5	10.5	4.9	735.5	506.3
Nov.	62.5	225.5	87.6	92.6	17.3	27.5	0.5	0.1	7.9	7.9	4.7	733.1	504.6
Dec.	58.4	219.2	86.9	89.8	14.8	27.2	0.4	0.1	7.2	7.2	4.8	726.8	503.3
2025 Jan.	65.4	205.6	76.9	86.3	15.3	26.6	0.4	0.1	12.1	12.1	5.0	741.9	519.8
Feb.	79.0	213.7	84.5	88.2	14.6	25.9	0.5	0.1	13.2	13.2	5.0	746.8	520.8
Mar.	57.8	223.7	85.3	98.8	13.5	25.6	0.5	0.1	11.3	11.3	5.3	757.8	530.0
Apr.	55.4	206.4	77.8	88.5	13.8	25.8	0.5	0.1	15.8	15.7	5.7	740.9	524.0
May	59.2	211.0	82.6	88.6	13.4	25.8	0.5	0.0	15.3	15.2	5.8	741.1	521.0
June	54.7	226.1	87.6	100.1	12.2	25.6	0.5	0.0	14.4	14.4	5.8	741.4	528.2
July	49.8	208.5	78.7	92.1	11.8	25.3	0.4	0.0	12.1	12.1	5.8	742.8	534.6
Aug.	51.2	222.9	91.8	91.3	13.8	25.6	0.4	0.0	11.4	11.4	5.9	738.5	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	63.0	63.0	5.8	759.1	550.8

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

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

## II. Overall monetary survey in the euro area

												Memo item:			End of month
issued (net) 3			Liabilities to non- euro area residents 5	Capital and reserves 6	Excess of inter-MFI liabilities	Total 8	of which: Intra- Eurosystem- liability/ claim related to banknote issue 9	M1 10	M2 11	M3 12	Monetary capital for- mation 13	Monetary aggregates 7 (from 2002 German contribution excludes currency in circulation)			Monetary liabilities of central govern- ments (Post Office, Treasury) 14
up to 1 year 4	over 1 year and up to 2 years	over 2 years													
45.7	35.9	2,346.1	5,539.3	2,883.4	112.7	5,128.6	0.0	10,547.3	15,094.2	16,002.7	7,125.4	180.3	2023 Sep.		
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	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	16,205.2	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	10,312.9	15,273.7	16,387.7	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	5,374.3	3,302.1	5.8	4,952.9	0.0	10,662.2	15,662.8	16,832.0	7,843.2	179.1	Dec.		
-7.1	51.2	2,605.5	5,615.8	3,380.3	47.2	5,203.5	0.0	10,523.9	15,530.3	16,740.3	7,945.6	182.1	2025 Jan.		
-16.6	49.4	2,611.6	5,737.0	3,384.8	52.1	4,660.4	0.0	10,569.2	15,556.5	16,766.9	7,959.4	174.5	Feb.		
-13.8	44.9	2,583.4	5,658.2	3,405.2	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	3,405.4	66.4	4,915.5	0.0	10,702.8	15,655.9	16,870.3	7,903.3	174.7	Apr.		
-13.7	42.7	2,572.5	5,578.6	3,411.7	82.7	4,701.2	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	3,404.8	103.4	4,763.8	0.0	10,839.1	15,757.7	16,947.5	7,954.4	181.1	July		
-25.5	41.8	2,567.3	5,597.4	3,420.3	65.5	4,833.6	0.0	10,884.0	15,790.8	16,951.9	7,955.3	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	8,093.4	182.4	Sep.		
-8.5	40.8	2,611.5	5,639.4	3,624.5	38.0	4,662.1	0.0	10,951.2	15,864.9	17,057.7	8,209.0	183.7	Oct.		
German contribution (€ billion)															
48.5	22.6	634.5	1,048.4	722.8	- 1,000.9	2,898.6	538.7	2,666.2	3,753.7	3,835.5	1,967.4	0.0	2023 Sep.		
49.7	24.4	639.0	1,035.9	735.9	- 998.0	2,898.7	540.2	2,634.8	3,751.7	3,837.2	1,987.9	0.0	Oct.		
49.6	23.6	633.1	1,012.0	753.5	- 983.0	2,705.7	541.3	2,643.0	3,760.7	3,846.5	2,006.8	0.0	Nov.		
45.9	25.0	629.0	1,016.2	778.6	- 1,034.8	2,550.2	543.7	2,624.7	3,762.2	3,844.6	2,034.5	0.0	Dec.		
46.9	25.6	645.0	967.8	758.4	- 959.8	2,586.3	536.2	2,577.9	3,744.3	3,831.5	2,032.8	0.0	2024 Jan.		
46.4	26.4	654.4	1,024.7	731.1	- 992.0	2,646.3	538.6	2,559.6	3,745.7	3,834.2	2,015.6	0.0	Feb.		
45.7	26.7	655.4	1,022.6	744.6	- 988.1	2,590.4	541.5	2,562.4	3,767.6	3,854.5	2,033.5	0.0	Mar.		
40.9	26.3	669.7	987.7	747.2	- 960.2	2,676.0	543.3	2,558.3	3,764.4	3,846.0	2,053.2	0.0	Apr.		
39.6	25.8	673.1	1,001.7	746.9	- 986.7	2,623.7	545.7	2,585.2	3,792.3	3,871.8	2,059.4	0.0	May		
43.9	25.7	671.9	1,015.1	777.5	- 1,013.2	2,534.5	547.3	2,587.0	3,792.0	3,876.7	2,090.4	0.0	June		
40.7	25.6	665.3	951.2	798.5	- 972.6	2,430.1	550.2	2,579.4	3,789.3	3,871.6	2,104.4	0.0	July		
42.8	24.8	664.0	949.8	808.5	- 1,038.9	2,372.7	554.4	2,633.2	3,849.0	3,934.8	2,112.8	0.0	Aug.		
45.8	23.9	660.7	1,003.0	830.4	- 1,045.3	2,434.4	558.3	2,639.6	3,861.4	3,946.7	2,132.3	0.0	Sep.		
43.4	22.1	670.1	971.7	849.3	- 1,023.0	2,540.8	561.3	2,645.2	3,861.7	3,942.5	2,161.4	0.0	Oct.		
45.7	21.3	666.1	997.5	847.8	- 1,020.3	2,637.3	563.4	2,703.9	3,907.1	3,986.7	2,167.3	0.0	Nov.		
45.5	19.6	661.7	982.2	861.7	- 1,022.7	2,881.3	567.2	2,719.8	3,907.7	3,984.7	2,186.6	0.0	Dec.		
48.8	18.8	674.4	1,014.4	889.6	- 1,011.8	3,086.9	566.3	2,693.9	3,882.0	3,966.6	2,225.8	0.0	2025 Jan.		
50.5	18.6	677.7	1,040.9	877.9	- 1,028.7	2,558.8	568.0	2,727.7	3,908.6	3,996.0	2,217.1	0.0	Feb.		
65.0	17.3	675.6	1,043.5	883.9	- 1,013.6	2,537.0	569.9	2,725.1	3,906.6	4,005.4	2,223.0	0.0	Mar.		
56.6	16.8	667.5	1,009.9	886.3	- 997.8	2,743.5	571.5	2,764.4	3,928.2	4,023.2	2,218.2	0.0	Apr.		
47.9	17.1	676.2	1,001.9	889.3	- 1,008.1	2,571.3	573.7	2,786.4	3,935.7	4,021.6	2,232.7	0.0	May		
53.5	16.9	671.0	1,029.7	887.5	- 996.2	2,522.3	575.6	2,783.1	3,925.4	4,016.1	2,229.5	0.0	June		
49.9	17.8	675.1	1,008.5	890.9	- 993.7	2,635.4	578.6	2,795.2	3,929.6	4,015.1	2,238.0	0.0	July		
50.8	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.		
50.2	19.1	689.8	1,021.5	961.2	- 1,025.4	2,482.7	588.5	2,851.0	3,987.5	4,125.7	2,324.5	0.0	Oct.		

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

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

## II. Overall monetary survey in the euro area

### 3. Banking systems liquidity position \*

#### Stocks

€ billion; period averages of daily positions

Reserve maintenance period ending in 1	Liquidity-providing factors						Liquidity-absorbing factors				Credit institutions' current account balances (including minimum reserves) 7	Base money 8		
	Net assets in gold and foreign currency 9	Monetary policy operations of the Eurosystem					Banknotes in circulation 5 9	Central government deposits	Other factors (net) 6 9					
		Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations 3	Deposit facility								
<b>Eurosystem 2</b>														
2023 Nov.														
Dec.	933.3	7.3	495.9	0.0	4,715.0	3,548.8	0.0	1,551.1	194.1	685.3	172.0	5,271.9		
2024 Jan.	958.3	7.9	396.2	0.1	4,686.8	3,487.4	0.0	1,556.7	168.4	666.3	170.5	5,214.6		
Feb.														
Mar.	966.5	4.8	397.3	0.0	4,646.4	3,490.9	0.0	1,543.2	168.5	643.8	168.6	5,202.7		
Apr.	1,002.8	2.8	249.4	0.0	4,599.5	3,337.9	0.0	1,546.1	137.8	664.3	168.4	5,052.3		
May														
June	1,031.7	2.5	149.1	0.0	4,550.7	3,214.0	0.0	1,551.5	119.5	682.3	166.7	4,932.1		
July	1,063.7	5.7	104.9	0.0	4,494.3	3,113.2	0.0	1,559.5	115.2	712.7	168.1	4,840.8		
Aug.														
Sep.	1,083.7	3.0	85.5	0.0	4,442.0	3,058.7	0.0	1,564.2	119.2	702.9	169.3	4,792.2		
Oct.	1,123.9	7.8	49.2	0.0	4,396.1	2,989.1	0.0	1,560.2	117.4	741.1	169.0	4,718.4		
Nov.														
Dec.	1,145.7	9.1	40.7	0.0	4,334.0	2,927.9	0.0	1,563.1	114.2	756.2	168.1	4,659.2		
2025 Jan.														
Feb.	1,198.5	10.8	17.5	0.0	4,274.9	2,904.4	0.0	1,576.6	107.2	742.7	170.8	4,651.8		
Mar.	1,219.2	8.4	18.3	0.1	4,203.8	2,846.9	0.0	1,567.0	118.9	744.7	172.4	4,586.2		
Apr.	1,286.2	10.0	14.5	0.1	4,121.7	2,806.9	0.0	1,571.4	100.8	781.7	171.6	4,549.9		
May														
June	1,344.5	11.3	13.7	0.1	4,043.3	2,740.0	0.0	1,578.8	104.4	816.9	172.7	4,491.5		
July	1,315.3	8.1	13.0	0.0	3,967.7	2,670.6	0.0	1,587.2	103.2	771.0	172.1	4,429.8		
Aug.														
Sep.	1,296.8	8.0	12.2	0.1	3,911.3	2,642.8	0.0	1,592.6	104.4	715.4	173.1	4,408.5		
Oct.														
Nov. p	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		
<b>Deutsche Bundesbank</b>														
2023 Nov.														
Dec.	236.8	0.7	89.2	0.0	1,016.7	1,171.3	0.0	373.5	18.9	-267.7	47.3	1,592.1		
2024 Jan.	243.9	0.9	69.5	0.1	1,005.8	1,127.3	0.0	379.3	19.8	-253.3	47.0	1,553.6		
Feb.														
Mar.	246.5	0.7	69.3	0.0	996.7	1,164.4	0.0	379.2	16.3	-293.4	46.7	1,590.3		
Apr.	257.8	0.7	40.4	0.0	983.5	1,122.4	0.0	379.4	17.1	-282.5	45.9	1,547.7		
May														
June	265.9	0.6	21.3	0.0	970.0	1,102.8	0.0	380.9	13.5	-285.8	46.3	1,530.0		
July	275.7	0.7	15.7	0.0	954.3	1,092.8	0.0	383.0	12.1	-287.6	46.1	1,521.9		
Aug.														
Sep.	280.5	0.6	13.3	0.0	943.3	1,044.7	0.0	384.6	11.4	-249.5	46.6	1,475.9		
Oct.	292.6	1.0	8.8	0.0	929.0	1,031.5	0.0	384.1	11.7	-241.7	45.7	1,461.3		
Nov.														
Dec.	299.0	2.0	8.4	0.0	917.7	1,017.3	0.0	383.9	11.4	-231.6	46.1	1,447.3		
2025 Jan.														
Feb.	312.4	1.0	3.5	0.0	907.0	980.6	0.0	386.3	14.0	-205.3	48.1	1,414.9		
Mar.	317.8	0.7	3.2	0.1	886.5	991.1	0.0	384.6	14.0	-228.5	47.0	1,422.8		
Apr.	338.9	0.9	2.6	0.0	864.6	976.8	0.0	386.0	11.9	-214.5	46.8	1,409.6		
May														
June	357.3	1.1	2.6	0.0	847.3	973.8	0.0	387.6	10.4	-211.1	47.6	1,409.0		
July	350.0	1.2	2.4	0.0	836.7	918.9	0.0	390.2	10.4	-176.6	47.5	1,356.6		
Aug.														
Sep.	345.0	1.2	2.9	0.0	823.4	904.7	0.0	391.3	11.0	-182.0	47.4	1,343.4		
Oct.														
Nov. p	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		

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

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

## II. Overall monetary survey in the euro area

## Flows

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

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

system and the financial statement of the Bundesbank. **7** Equal to the difference between the sum of liquidity-providing factors and the sum of liquidity-absorbing factors.

**8** Calculated as the sum of the "Deposit facility", "Banknotes in circulation" and "Credit institutions' current account balances". **9** 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
<b>Eurosystem 1</b>									
2025 Apr. 25	6,329.9	1,002.2	514.0	234.7	279.3	19.4	23.1	23.1	—
May 2	6,313.6	1,002.2	515.0	234.7	280.4	17.7	22.9	22.9	—
9	6,301.2	1,002.2	515.5	234.7	280.7	19.2	23.5	23.5	—
16	6,291.7	1,002.2	515.7	234.8	281.0	19.9	23.6	23.6	—
23	6,294.0	1,002.1	516.9	234.7	282.1	19.1	23.7	23.7	—
30	6,274.5	1,002.2	515.3	234.7	280.6	18.5	24.4	24.4	—
June 6	6,243.2	1,002.1	517.2	234.8	282.4	18.1	24.7	24.7	—
13	6,237.2	1,002.2	515.7	234.8	281.0	18.9	24.8	24.8	—
20	6,241.5	1,002.2	516.9	234.6	282.3	17.3	25.7	25.7	—
27	6,232.2	1,002.2	515.4	234.3	281.1	18.1	26.1	26.1	—
July 4	6,141.3	972.4	489.1	223.6	265.4	17.9	26.0	26.0	—
11	6,137.1	972.4	490.1	223.6	266.5	18.0	26.0	26.0	—
18	6,118.9	972.4	488.7	223.5	265.2	19.3	26.1	26.1	—
25	6,121.8	972.5	489.6	223.5	266.2	19.4	26.8	26.8	—
Aug. 1	6,108.9	972.5	490.1	223.6	266.5	18.2	27.5	27.5	—
8	6,100.5	972.5	490.1	224.4	265.7	20.5	27.5	27.5	—
15	6,078.9	972.5	489.4	224.4	265.0	21.6	27.4	27.4	—
22	6,084.2	972.5	490.5	224.4	266.1	20.3	27.5	27.5	—
29	6,089.4	972.5	490.4	224.5	265.9	20.8	27.8	27.8	—
Sep. 5	6,082.0	972.5	492.0	224.5	267.5	20.5	28.6	28.6	—
12	6,083.5	972.5	494.4	224.4	270.0	19.4	28.0	28.0	—
19	6,070.5	972.5	493.0	224.4	268.5	20.1	29.5	29.5	—
26	6,070.8	972.5	494.5	224.3	270.3	18.8	30.6	30.6	—
Oct. 3	6,209.2	1,128.5	494.2	224.2	270.0	18.6	29.7	29.7	—
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	—
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	—
Nov. 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	—
<b>Deutsche Bundesbank</b>									
2025 Apr. 25	2,376.5	310.9	92.8	57.9	34.8	0.0	0.2	0.2	—
May 2	2,395.4	310.9	92.4	57.9	34.4	0.0	0.2	0.2	—
9	2,411.2	310.9	92.7	57.9	34.8	0.0	0.2	0.2	—
16	2,422.8	310.9	93.0	57.9	35.1	0.0	0.2	0.2	—
23	2,423.0	310.8	92.9	57.9	35.1	0.0	0.1	0.1	—
30	2,370.4	310.8	92.9	57.9	35.1	0.0	0.2	0.2	—
June 6	2,377.5	310.8	92.9	57.9	35.0	0.0	0.5	0.5	—
13	2,347.8	310.8	93.0	57.9	35.1	0.0	0.2	0.2	—
20	2,362.1	310.8	92.7	57.9	34.8	0.0	0.3	0.3	—
27	2,348.7	310.8	92.7	57.8	34.8	0.0	0.1	0.1	—
July 4	2,355.5	301.6	87.8	55.2	32.6	0.0	0.0	0.0	—
11	2,340.8	301.6	88.1	55.2	32.8	0.0	0.0	0.0	—
18	2,318.4	301.6	87.7	55.2	32.5	0.2	0.1	0.1	—
25	2,348.8	301.6	87.8	55.2	32.7	0.0	0.1	0.1	—
Aug. 1	2,342.2	301.6	87.3	55.3	32.1	0.4	0.0	0.0	—
8	2,348.4	301.6	86.0	54.9	31.1	1.6	0.1	0.1	—
15	2,333.8	301.6	86.5	54.9	31.6	0.9	—	—	—
22	2,322.2	301.6	86.6	54.9	31.7	0.9	0.2	0.2	—
29	2,317.7	301.6	86.6	54.9	31.7	1.6	0.1	0.1	—
Sep. 5	2,308.8	301.6	86.9	54.9	32.0	1.0	0.5	0.5	—
12	2,317.8	301.6	87.1	54.9	32.2	0.8	0.1	0.1	—
19	2,302.5	301.6	86.3	54.9	31.4	1.5	0.1	0.1	—
26	2,284.6	301.6	86.3	54.8	31.5	1.5	0.0	0.0	—
Oct. 3	2,360.2	350.0	86.6	54.6	32.0	0.6	0.5	0.5	—
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	—
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	—
Nov. 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	—

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

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

## III. Consolidated financial statement of the Eurosystem

Lending to euro area credit institutions related to monetary policy operations denominated in euro							Other claims on euro area credit institutions denominated in euro	Securities of euro area residents in euro			General government debt denominated in euro	Other assets	As at reporting date
Total	Main refinancing operations	Longer-term refinancing operations	Fine-tuning reverse operations	Structural reverse operations	Marginal lending facility	Credits related to margin calls		Total	Securities held for monetary policy purposes	Other securities			
27.6	14.2	13.2	—	—	0.1	—	44.4	4,364.2	4,077.1	287.1	20.3	314.7	2025 Apr. 25
29.5	15.6	13.9	—	—	0.0	—	42.0	4,350.5	4,061.8	288.7	20.3	313.4	May 2
24.5	10.6	13.9	—	—	—	—	37.1	4,347.5	4,057.8	289.7	20.3	311.4	9
23.7	9.9	13.9	—	—	—	—	37.5	4,336.4	4,047.4	289.0	20.3	312.3	16
24.5	10.6	13.9	—	—	0.1	—	46.5	4,334.6	4,043.9	290.7	20.3	306.3	23
24.5	10.7	13.6	—	—	0.2	—	51.3	4,310.6	4,019.7	290.9	20.3	307.5	30
21.0	7.4	13.6	—	—	—	—	35.0	4,296.2	4,005.1	291.1	20.3	308.4	June 6
19.8	6.2	13.6	—	—	—	—	24.8	4,290.6	3,999.5	291.1	20.3	320.1	13
22.2	8.6	13.6	—	—	0.0	—	30.3	4,288.9	3,997.3	291.5	20.3	317.7	20
26.0	13.1	12.7	—	—	0.2	—	29.9	4,275.5	3,984.7	290.8	20.3	318.7	27
20.7	8.0	12.7	—	—	0.0	—	30.7	4,250.4	3,959.5	290.9	20.2	314.0	July 4
19.3	6.6	12.7	—	—	—	—	31.2	4,247.4	3,956.4	291.0	20.2	312.5	11
19.9	7.2	12.7	—	—	—	—	29.4	4,234.2	3,941.5	292.7	20.2	308.6	18
19.7	6.8	12.7	—	—	0.1	—	29.7	4,235.4	3,940.9	294.6	20.2	308.5	25
22.2	10.2	12.0	—	—	—	—	28.5	4,225.3	3,928.9	296.5	20.2	304.3	Aug. 1
18.5	6.5	12.0	—	—	—	—	23.6	4,225.1	3,928.2	296.9	20.2	302.4	8
18.6	6.5	12.0	—	—	—	—	21.7	4,204.1	3,907.3	296.8	20.2	303.4	15
19.9	7.8	12.0	—	—	—	—	18.4	4,204.2	3,906.5	297.7	20.2	310.7	22
22.8	10.1	12.3	—	—	0.4	—	20.8	4,203.5	3,905.1	298.4	20.2	310.6	29
19.6	7.3	12.3	—	—	—	—	22.6	4,201.9	3,902.8	299.1	20.2	304.1	Sep. 5
19.8	7.4	12.3	—	—	—	—	23.7	4,198.3	3,898.5	299.8	20.2	307.2	12
20.4	8.1	12.3	—	—	0.0	—	27.5	4,180.9	3,880.2	300.8	20.2	306.4	19
24.5	12.1	12.3	—	—	0.0	—	30.9	4,174.8	3,873.5	301.4	20.2	304.0	26
19.9	8.8	11.0	—	—	—	—	28.1	4,168.2	3,865.6	302.7	20.2	301.8	Oct. 3
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
Deutsche Bundesbank													
4.0	1.3	2.5	—	—	0.1	—	9.4	849.8	849.8	—	4.0	1,105.5	2025 Apr. 25
3.7	1.1	2.6	—	—	0.0	—	10.0	849.7	849.7	—	4.0	1,124.6	May 2
3.4	0.8	2.6	—	—	—	—	8.8	848.1	848.1	—	4.0	1,143.1	9
3.7	1.1	2.6	—	—	—	—	7.4	846.8	846.8	—	4.0	1,156.9	16
3.8	1.2	2.6	—	—	—	—	7.2	846.5	846.5	—	4.0	1,157.7	23
3.9	1.3	2.5	—	—	0.2	—	9.8	845.6	845.6	—	4.0	1,103.1	30
3.3	0.9	2.5	—	—	—	—	10.1	845.3	845.3	—	4.0	1,110.6	June 6
3.7	1.2	2.5	—	—	—	—	9.5	840.8	840.8	—	4.0	1,085.8	13
4.1	1.6	2.5	—	—	0.0	—	9.6	839.8	839.8	—	4.0	1,100.6	20
3.9	1.4	2.4	—	—	0.0	—	8.5	839.7	839.7	—	4.0	1,089.1	27
3.7	1.3	2.4	—	—	0.0	—	11.4	835.4	835.4	—	4.0	1,111.5	July 4
3.0	0.6	2.4	—	—	—	—	9.5	834.9	834.9	—	4.0	1,099.7	11
3.5	1.1	2.4	—	—	—	—	8.9	833.4	833.4	—	4.0	1,079.1	18
3.9	1.4	2.4	—	—	0.1	—	8.7	833.4	833.4	—	4.0	1,109.3	25
3.9	1.2	2.7	—	—	—	—	5.9	833.4	833.4	—	4.0	1,105.6	Aug. 1
3.6	0.9	2.7	—	—	—	—	4.7	833.3	833.3	—	4.0	1,113.6	8
3.8	1.1	2.7	—	—	0.0	—	4.7	820.3	820.3	—	4.0	1,112.1	15
3.9	1.1	2.7	—	—	—	—	3.9	819.8	819.8	—	4.0	1,101.4	22
4.5	1.4	3.0	—	—	0.1	—	4.6	818.8	818.8	—	4.0	1,096.0	29
4.2	1.2	3.0	—	—	—	—	3.8	818.2	818.2	—	4.0	1,088.6	Sep. 5
4.4	1.4	3.0	—	—	—	—	5.5	817.2	817.2	—	4.0	1,097.1	12
4.9	1.9	3.0	—	—	0.0	—	6.6	812.1	812.1	—	4.0	1,085.5	19
5.0	2.0	3.0	—	—	0.0	—	5.7	811.6	811.6	—	4.0	1,068.9	26
4.4	1.3	3.1	—	—	—	—	9.3	809.8	809.8	—	4.0	1,095.1	Oct. 3
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

### III. Consolidated financial statement of the Eurosystem

#### 2. Liabilities \*

€ billion

As at reporting date	Total liabilities	Banknotes in circulation 1	Liabilities to euro area credit institutions related to monetary policy operations denominated in euro						Other liabilities to euro area credit institutions denominated in euro	Debt certificates issued	Liabilities to other euro area residents denominated in euro		
			Total	Current accounts (covering the minimum reserve system)	Deposit facility	Fixed-term deposits	Fine-tuning reverse operations	Deposits related to margin calls			Total	General government	Other liabilities
<b>Eurosystem<sup>3</sup></b>													
2025 Apr. 25	6,329.9	1,577.0	2,938.8	181.5	2,757.3	—	—	—	12.7	—	180.7	100.9	79.8
May 2	6,313.6	1,578.8	2,934.3	166.4	2,767.9	—	—	—	11.8	—	183.0	102.0	80.9
9	6,301.2	1,577.4	2,942.3	159.1	2,783.3	—	—	—	11.3	—	179.5	102.0	77.5
16	6,291.7	1,576.9	2,925.8	158.2	2,767.6	—	—	—	10.9	—	178.4	99.9	78.5
23	6,294.0	1,577.1	2,919.2	161.5	2,757.7	—	—	—	10.2	—	177.0	100.0	77.0
30	6,274.5	1,581.5	2,870.0	165.6	2,704.4	—	—	—	9.9	—	199.2	118.8	80.4
June 6	6,243.2	1,583.5	2,870.2	202.6	2,667.5	—	—	—	9.7	—	181.8	102.1	79.7
13	6,237.2	1,583.3	2,870.3	184.6	2,685.7	—	—	—	8.3	—	185.0	100.5	84.5
20	6,241.5	1,583.5	2,881.4	161.9	2,719.6	—	—	—	8.4	—	177.0	103.5	73.6
27	6,232.2	1,585.7	2,844.4	163.8	2,680.6	—	—	—	7.8	—	198.4	127.4	71.0
July 4	6,141.3	1,587.9	2,849.2	166.0	2,683.3	—	—	—	8.4	—	172.8	101.2	71.6
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
Sep. 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
Oct. 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
<b>Deutsche Bundesbank</b>													
2025 Apr. 25	2,376.5	387.4	994.3	44.4	949.8	—	—	—	3.2	—	21.8	12.9	8.9
May 2	2,395.4	386.8	1,021.3	47.0	974.3	—	—	—	2.4	—	17.6	8.6	9.0
9	2,411.2	387.0	1,039.7	40.9	998.9	—	—	—	2.2	—	17.4	9.4	8.0
16	2,422.8	387.4	1,045.4	40.9	1,004.4	—	—	—	2.1	—	17.5	9.4	8.1
23	2,423.0	387.7	1,045.5	41.2	1,004.3	—	—	—	2.1	—	19.3	10.6	8.7
30	2,370.4	387.5	982.6	47.0	935.5	—	—	—	2.4	—	20.6	11.8	8.9
June 6	2,377.5	388.8	993.6	60.2	933.4	—	—	—	2.5	—	20.6	9.3	11.3
13	2,347.8	389.3	964.6	45.1	919.6	—	—	—	1.8	—	15.7	6.8	8.8
20	2,362.1	389.6	976.1	41.4	934.6	—	—	—	2.1	—	20.2	10.7	9.5
27	2,348.7	390.2	958.7	43.0	915.7	—	—	—	1.8	—	20.3	11.1	9.2
July 4	2,355.5	389.4	974.9	42.5	932.3	—	—	—	2.3	—	24.5	14.9	9.6
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
Sep. 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
Oct. 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

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

the euro banknotes in circulation is allocated to the ECB on a monthly basis. The counterpart of this adjustment is disclosed as an "Intra-Eurosystem liability related to euro banknote issue". The remaining 92% of the value of the euro banknotes in circulation is allocated, likewise on an 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	
<b>Eurosystem 3</b>											
178.8	11.7	0.9	0.9	—	179.0	213.2	—	992.1	45.1	—	2025 Apr. 25
167.2	11.3	0.6	0.6	—	179.0	210.6	—	992.1	45.0	—	May 2
152.4	12.7	0.6	0.6	—	179.0	208.8	—	992.1	45.0	—	9
158.1	13.2	0.8	0.8	—	179.0	211.5	—	992.1	45.0	—	16
165.1	13.4	0.8	0.8	—	179.0	215.2	—	992.1	45.0	—	23
168.1	11.6	0.8	0.8	—	179.0	217.3	—	992.1	45.0	—	30
162.4	12.8	0.7	0.7	—	179.0	206.2	—	992.1	44.9	—	June 6
154.5	12.5	0.4	0.4	—	179.0	206.8	—	992.1	44.9	—	13
151.2	12.5	0.2	0.2	—	179.0	211.3	—	992.1	44.9	—	20
159.0	11.7	0.2	0.2	—	179.0	216.8	—	992.1	37.0	—	27
152.4	11.8	0.3	0.3	—	170.8	203.2	—	947.5	37.0	—	July 4
166.5	12.2	0.9	0.9	—	170.8	201.7	—	947.5	37.0	—	11
184.8	12.2	0.9	0.9	—	170.8	196.0	—	947.5	37.0	—	18
181.0	12.8	1.1	1.1	—	170.8	194.8	—	947.5	37.0	—	25
195.3	12.2	1.0	1.0	—	170.8	195.4	—	947.5	37.0	—	Aug. 1
136.5	14.6	1.1	1.1	—	170.8	191.8	—	947.5	37.0	—	8
139.3	14.5	1.2	1.2	—	170.8	191.4	—	947.5	37.0	—	15
131.5	14.5	1.6	1.6	—	170.8	194.8	—	947.5	37.0	—	22
135.7	13.8	2.5	2.5	—	170.8	193.8	—	947.5	37.0	—	29
133.9	14.4	2.6	2.6	—	170.8	192.0	—	947.5	37.0	—	Sep. 5
130.3	15.3	2.5	2.5	—	170.8	193.9	—	947.5	37.0	—	12
141.5	14.8	2.5	2.5	—	170.8	194.7	—	947.5	37.0	—	19
141.5	15.0	2.6	2.6	—	170.8	194.1	—	947.5	37.0	—	26
135.0	15.0	2.2	2.2	—	170.1	189.4	—	1,100.0	36.9	—	Oct. 3
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
<b>Deutsche Bundesbank</b>											
44.9	0.0	0.3	0.3	—	46.2	19.1	569.9	306.1	—16.7	—19.2	2025 Apr. 25
41.7	0.0	0.0	0.0	—	46.2	18.5	571.5	306.1	—16.7	—19.2	May 2
39.2	0.0	0.0	0.0	—	46.2	18.5	571.5	306.1	—16.7	—19.2	9
44.5	0.0	0.2	0.2	—	46.2	18.6	571.5	306.1	—16.7	—19.2	16
42.3	0.0	0.2	0.2	—	46.2	18.7	571.5	306.1	—16.7	—19.2	23
49.1	0.0	0.2	0.2	—	46.2	18.6	573.7	306.1	—16.7	—19.2	30
44.2	0.0	0.1	0.1	—	46.2	18.4	573.7	306.1	—16.7	—19.2	June 6
48.5	0.0	0.2	0.2	—	46.2	18.4	573.7	306.1	—16.7	—19.2	13
46.3	0.0	0.0	0.0	—	46.2	18.4	573.7	306.1	—16.7	—19.2	20
49.9	0.0	0.0	0.0	—	46.2	18.5	573.7	306.1	—16.7	—19.2	27
49.7	0.0	—	—	—	44.1	17.3	575.6	294.4	—16.7	—19.2	July 4
48.0	0.0	0.3	0.3	—	44.1	17.9	575.6	294.4	—16.7	—19.2	11
55.1	0.0	0.1	0.1	—	44.1	17.9	575.6	294.4	—16.7	—19.2	18
52.5	0.0	0.1	0.1	—	44.1	17.9	575.6	294.4	—16.7	—19.2	25
53.9	0.0	—0.0	—0.0	—	44.1	17.5	578.6	294.4	—16.7	—19.2	Aug. 1
46.6	0.0	0.1	0.1	—	44.1	17.4	578.6	294.4	—16.7	—19.2	8
45.6	0.0	—0.0	—0.0	—	44.1	18.3	578.6	294.4	—16.7	—19.2	15
41.3	0.0	0.1	0.1	—	44.1	18.4	578.6	294.4	—16.7	—19.2	22
42.6	0.0	0.7	0.7	—	44.1	18.4	582.0	294.4	—16.7	—19.2	29
42.0	0.0	0.3	0.3	—	44.1	18.4	582.0	294.4	—16.7	—19.2	Sep. 5
37.9	0.0	0.3	0.3	—	44.1	18.4	582.0	294.4	—16.7	—19.2	12
39.1	0.0	0.2	0.2	—	44.1	18.4	582.0	294.4	—16.7	—19.2	19
37.0	0.0	0.4	0.4	—	44.1	18.6	582.0	294.4	—16.7	—19.2	26
44.1	0.0	—	—	—	43.9	17.2	585.6	342.7	—16.7	—19.2	Oct. 3
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

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

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

#### IV. Banks

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

€ billion

Period	Balance sheet total 1	Cash in hand	Lending to banks (MFIs) in the euro area								Lending to non-banks (non-MFIs) in the							
			to banks in the home country				to banks in other Member States				to non-banks in the home country		Enterprises and households					
			Total	Loans	Securities issued by banks	Total	Loans	Securities issued by banks	Total	Loans	Total	Loans	Total	Loans				
<b>End of year or month</b>																		
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 Jan.	10,454.3	16.3	2,979.1	2,420.8	2,144.5	276.3	558.2	394.5	163.7	4,665.4	4,113.3	3,729.2	3,393.3					
Feb.	10,584.8	16.3	3,012.3	2,441.5	2,160.1	281.4	570.8	406.8	163.9	4,675.8	4,120.6	3,736.2	3,399.3					
Mar.	10,509.6	17.6	2,957.6	2,389.6	2,105.8	283.8	568.1	403.0	165.1	4,695.4	4,126.2	3,741.0	3,401.3					
Apr.	10,598.5	16.6	2,959.3	2,382.9	2,097.2	285.7	576.4	412.6	163.8	4,690.1	4,127.5	3,741.6	3,402.0					
May	10,578.7	16.7	2,951.3	2,378.9	2,092.4	286.5	572.4	406.9	165.5	4,701.4	4,135.1	3,747.0	3,406.5					
June	10,491.1	16.7	2,936.5	2,378.3	2,093.0	285.3	558.2	393.5	164.7	4,712.0	4,142.7	3,747.5	3,408.4					
July	10,309.2	16.3	2,890.5	2,327.0	2,040.4	286.6	563.5	397.7	165.8	4,721.8	4,152.6	3,755.6	3,413.5					
Aug.	10,269.1	17.0	2,889.6	2,327.5	2,039.7	287.8	562.1	394.7	167.5	4,729.7	4,158.4	3,758.2	3,415.9					
Sep.	10,374.4	17.3	2,868.9	2,291.1	2,004.2	286.9	577.8	408.5	169.3	4,752.7	4,168.5	3,763.6	3,420.7					
Oct.	10,490.7	18.1	2,864.5	2,283.4	1,994.9	288.5	581.1	409.1	172.0	4,749.4	4,168.9	3,762.0	3,419.0					
Nov.	10,662.0	17.4	2,878.7	2,308.9	2,021.8	287.2	569.8	397.4	172.4	4,770.4	4,179.4	3,771.0	3,428.1					
Dec.	10,807.0	19.7	2,767.6	2,201.1	1,917.1	283.9	566.6	395.2	171.4	4,780.5	4,189.1	3,781.1	3,429.0					
2025 Jan.	11,172.1	16.3	2,871.4	2,285.0	1,992.6	292.4	586.4	412.7	173.6	4,815.1	4,204.3	3,783.6	3,429.5					
Feb.	10,699.4	16.4	2,873.7	2,274.9	1,978.2	296.6	598.8	423.7	175.1	4,847.8	4,220.7	3,795.1	3,438.9					
Mar.	10,674.6	15.6	2,853.1	2,252.1	1,955.9	296.2	601.1	426.1	175.0	4,863.0	4,225.1	3,794.5	3,438.4					
Apr.	10,882.5	16.6	2,853.5	2,254.4	1,955.2	299.2	599.1	427.2	171.9	4,873.1	4,231.5	3,794.6	3,441.0					
May	10,702.5	16.6	2,844.2	2,244.8	1,942.7	302.1	599.4	423.9	175.5	4,884.6	4,238.3	3,800.7	3,445.8					
June	10,660.1	15.9	2,805.3	2,197.6	1,894.3	303.2	607.7	432.9	174.8	4,906.1	4,244.5	3,806.6	3,451.0					
July	10,737.6	15.9	2,790.7	2,183.8	1,879.6	304.2	607.0	432.7	174.2	4,914.4	4,263.3	3,811.4	3,454.8					
Aug.	10,903.0	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.	10,636.9	16.2	2,698.8	2,084.3	1,779.9	304.4	614.6	433.7	180.9	5,010.5	4,339.1	3,883.6	3,525.1					
<b>Changes 3</b>																		
2016	184.3	6.5	120.3	178.4	195.3	–	16.8	–	58.1	–	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	–	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	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	140.9			
2020	769.5	4.1	505.4	524.2	512.6	–	11.6	–	18.8	–	16.2	–	2.6	161.0	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	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	84.5	44.6	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 Feb.	–	132.1	0.0	–	33.5	–	20.9	–	15.7	5.3	–	12.3	0.2	11.2	7.4	6.3		
Mar.	–	75.2	1.3	–	55.0	–	52.0	–	54.3	2.4	–	3.0	–	3.9	0.9	5.5		
Apr.	–	86.9	–	1.1	–	1.5	–	6.7	–	8.6	1.9	8.2	9.2	–	3.8	1.4		
May	–	11.7	0.2	–	7.0	–	3.7	–	4.6	0.9	–	3.3	–	5.0	1.7	5.5		
June	–	95.0	–	0.0	–	16.0	–	1.1	–	1.0	–	14.9	–	14.2	–	0.6		
July	–	177.5	–	0.4	–	43.7	–	49.9	–	51.0	1.1	6.1	5.6	0.6	12.1	9.7		
Aug.	–	32.9	0.6	–	0.1	–	1.1	–	0.1	–	1.1	–	2.6	1.7	9.4	6.4		
Sep.	–	108.9	0.4	–	20.0	–	36.1	–	35.3	–	0.7	16.0	14.3	1.7	23.9	11.6		
Oct.	–	110.1	0.8	–	0.5	–	2.5	–	4.0	1.5	–	0.7	2.7	–	2.7	2.1		
Nov.	–	157.6	–	0.7	–	11.4	–	24.7	–	26.2	1.6	–	13.6	0.4	20.8	8.3		
Dec.	–	139.4	2.3	–	110.4	–	106.0	–	102.7	–	3.3	–	4.4	–	3.1	–	1.2	
2025 Jan.	–	330.7	–	3.3	–	100.2	–	83.0	–	75.5	7.5	–	17.2	15.1	2.1	37.7	18.4	
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	
Mar.	–	1.2	–	0.8	–	16.4	–	21.7	–	21.5	–	0.2	5.3	5.6	–	0.3	19.9	6.3
Apr.	–	241.2	1.0	–	6.4	–	4.6	–	1.4	–	3.2	–	1.8	4.7	–	2.9	13.4	8.3
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
June	–	20.5	–	0.7	–	35.7	–	46.1	–	47.5	1.4	–	10.4	11.0	–	0.6	24.5	8.0
July	–	66.8	–	0.0	–	16.4	–	14.4	–	15.3	0.9	–	2.1	–	1.4	–	0.7	8.1
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
Sep.	–	126.4	–	0.4	–	32.6	–	32.2	–	30.6	–	1.6	–	0.3	–	2.8	2.4	24.5
Oct.	–	100.9	0.4	–	19.4	–	11.3	–	9.5	1.9	–	8.1	–	7.3	0.8	26.1	16.2	13.5

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

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

## IV. Banks

euro area												Claims on non-euro area residents	Other assets 1	Period										
General government				to non-banks in other Member States				Claims on non-euro area residents																
Securities	Total	Loans	Securities 2	Total	Enterprises and households	of which: Loans	Total	Loans	Securities	Total	of which: Loans													
<b>End of year or month</b>																								
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											
335.9	384.2	256.3	127.9	552.0	414.9	287.1	137.1	28.8	108.3	1,167.8	911.4	1,625.8	2024 Jan.											
336.9	384.5	254.8	129.6	555.2	420.3	293.8	134.9	28.5	106.4	1,205.6	942.8	1,674.7	Feb.											
339.7	385.2	257.2	128.0	569.2	426.8	294.6	142.5	28.1	114.4	1,211.2	942.8	1,627.7	Mar.											
339.7	385.8	259.9	126.0	562.7	422.4	294.1	140.3	28.8	111.4	1,218.9	947.8	1,713.6	Apr.											
340.5	388.1	259.6	128.5	566.3	429.9	296.6	136.4	27.8	108.6	1,247.8	977.8	1,661.5	May											
339.0	395.2	262.6	132.7	569.3	425.5	293.2	143.8	28.0	115.8	1,237.3	963.9	1,588.6	June											
342.2	397.0	263.1	133.9	569.2	425.5	295.9	143.7	27.5	116.2	1,230.3	956.4	1,450.3	July											
342.2	400.2	261.9	138.3	571.3	429.2	301.1	142.1	27.5	114.6	1,236.5	961.1	1,396.4	Aug.											
342.9	404.9	264.2	140.7	584.2	433.0	304.0	151.2	27.9	123.3	1,279.6	996.9	1,455.9	Sep.											
343.0	406.8	270.5	136.3	580.5	435.1	305.0	145.4	27.1	118.3	1,284.7	997.7	1,574.0	Oct.											
342.8	408.5	270.8	137.7	591.0	450.1	309.8	140.9	26.9	113.9	1,325.5	1,037.9	1,669.9	Nov.											
352.1	408.0	272.5	135.5	591.4	449.3	308.9	142.1	24.1	118.0	1,306.7	1,022.0	1,932.4	Dec.											
354.1	420.6	277.5	143.1	610.8	456.5	315.5	154.3	25.0	129.3	1,326.5	1,032.7	2,142.8	2025 Jan.											
356.2	425.6	278.0	147.5	627.1	465.8	320.5	161.3	24.6	136.7	1,366.1	1,058.9	1,595.4	Feb.											
356.0	430.6	279.4	151.2	637.9	464.8	323.5	173.1	25.3	147.8	1,384.1	1,079.6	1,558.7	Mar.											
353.6	436.9	282.3	154.5	641.6	463.5	325.6	178.2	24.4	153.8	1,359.7	1,058.6	1,779.4	Apr.											
354.9	437.6	281.6	156.0	646.3	469.4	327.4	176.9	24.8	152.1	1,363.5	1,055.5	1,593.7	May											
355.6	437.9	281.7	156.2	661.6	470.1	325.3	191.4	25.1	166.3	1,385.9	1,072.1	1,546.9	June											
356.6	451.9	287.1	164.8	651.1	468.6	325.7	182.5	26.4	156.1	1,365.2	1,049.7	1,651.4	July											
358.1	443.0	285.6	157.4	651.4	466.7	325.2	184.7	26.6	158.1	1,387.8	1,067.6	1,784.1	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	671.4	474.7	331.1	196.7	27.3	169.4	1,428.4	1,105.8	1,483.0	Oct.											
<b>Changes 3</b>																								
7.8	–	35.4	–	12.1	–	23.3	4.0	–	8.2	14.6	–	4.2	–	51.4	–	51.4	2016							
13.7	–	51.3	–	22.8	–	28.5	–	12.2	–	3.4	4.0	–	8.7	–	8.9	–	6.7	–	173.1					
–	9.8	–	46.2	–	19.1	–	27.0	6.8	–	18.2	18.6	–	11.4	–	1.5	–	9.9	–	18.9					
–	7.3	–	17.7	–	8.6	–	9.1	31.3	–	29.5	26.9	–	1.7	–	0.0	–	1.7	–	33.3					
–	0.2	–	2.4	–	1.7	–	0.7	31.0	–	30.6	20.9	–	0.3	–	0.4	–	0.7	–	9.7					
–	17.8	–	19.1	–	6.1	–	13.1	21.1	–	35.5	22.6	–	14.3	–	1.1	–	13.2	–	71.7					
–	16.9	–	14.4	–	1.9	–	16.3	19.3	–	20.7	24.4	–	1.4	–	2.6	–	3.9	–	15.0					
–	0.9	–	4.1	–	6.4	–	2.3	39.9	–	28.3	15.1	–	11.7	–	2.4	–	14.1	–	42.6					
–	16.8	–	26.4	–	16.3	–	10.1	50.5	–	38.8	25.8	–	11.6	–	4.5	–	16.1	–	136.3					
–	1.0	0.1	–	1.7	1.8	3.9	6.0	–	7.4	–	2.1	–	0.3	–	1.8	–	38.2	–	31.8					
–	2.7	0.7	–	2.4	–	1.6	13.9	–	6.4	1.0	–	7.6	–	0.4	–	7.9	5.4	–	0.2					
–	0.1	0.6	–	2.6	–	2.0	–	5.8	–	4.0	–	0.4	–	1.8	–	0.7	–	49.2	–	2024 Feb.				
–	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	–	Oct.	
–	0.2	2.7	–	1.3	1.4	1.0	10.1	–	14.7	–	4.3	–	4.6	–	0.2	–	4.4	–	27.1	–	27.7	–	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	–	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	–	12.4	–	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	9.9	4.3	–	5.6	–	0.7	4.9	–	14.2	14.7	–	161.0	–	161.0	–	Oct.			

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

## IV. Banks

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

€ billion

Balance sheet total 1	Deposits of banks (MFIs) in the euro area			Deposits of non-banks (non-MFIs) in the euro area								Deposits of non-banks								
	of banks		Deposits of non-banks in the home country																	
	in the home country	in other Member States	Total	Total	Overnight	Total	of which: up to 2 years	Total	of which: up to 3 months	Total	Overnight									
<b>End of year or month</b>																				
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								
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								
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								
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								
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								
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								
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								
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								
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								
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								
10,454.3	1,538.7	1,125.8	412.8	4,411.2	4,162.0	2,484.1	1,238.6	733.2	439.4	386.3	189.6	81.6								
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								
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								
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								
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								
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								
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								
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								
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								
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								
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								
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								
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								
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								
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								
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								
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								
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								
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								
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								
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								
10,636.9	1,393.4	943.8	449.5	4,651.7	4,397.7	2,711.7	1,294.1	759.2	391.8	330.7	211.5	97.7								
<b>Changes 4</b>																				
184.3	-	31.6	-	2.2	-	29.4	105.7	124.3	-	11.1	1.4	-	8.0	2.4	2.7	1.9				
8.0		30.6		14.8		15.8	124.2	107.7	145.8	-	32.5		5.6	1.5	16.4	5.8				
101.8	-	20.1	-	25.7		5.6	112.4	114.7	137.7	-	18.8		4.5	1.2	4.3	2.3				
483.4		12.6	-	10.0		22.6	132.1	120.0	154.1	-	30.6		3.4	0.6	10.6	8.7				
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			
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			
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				
- 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			
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				
132.1		14.8		9.0		5.8	-	1.5	-	17.7	21.1		20.7	-	5.0	-	7.3	2.0		
- 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		
86.9		24.2		10.9		13.4	-	1.7	0.2	-	4.3	9.1	7.3	-	4.6	-	5.5	0.6		
- 11.7	-	15.1	-	5.1	-	10.1	30.5	23.9	21.8		5.5	4.4	4.4	-	3.5	-	4.0	5.1		
- 95.0	-	23.3	-	19.2	-	4.1	2.0	-	0.5	-	3.3	6.9	7.1	-	4.2	-	4.5	3.6		
- 177.5	-	9.0	-	8.0	-	1.0	-	6.5	3.1	2.7	4.4	4.4	4.4	-	4.0	-	4.1	6.2		
- 32.9	-	5.9	-	1.7	-	7.7	28.5	23.1	19.0	7.0	7.0	7.0	2.9	-	2.9	-	3.8	2.5		
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			
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		
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			
139.4	-	39.9	-	25.7	-	14.2	-	5.0	21.9	23.0	-	2.0	-	12.7	0.9	1.0	-	12.1	-	
- 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	
- 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			
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	
241.2	40.3	22.8		17.5	26.0	28.3	41.4	-	11.7	-	12.2	-	1.4	-	1.6	0.5	0.5	3.5		
- 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	
- 20.5	-	7.4	-	11.6	4.2	-	8.1	-	7.9	-	3.4	-	5.2	-	5.1	0.6	-	1.4	2.5	
66.8	-	6.2	1.4	-	7.6	1.1	6.8	-	12.7	-	5.1	-	5.7	-	0.8	-	1.8	-	0.0	
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	
- 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
- 100.9	-	2.3	-	12.1	9.9	16.6	25.0	20.7	6.4	6.5	-	2.1	-	1.3	-	6.7	-	6.7	-	8.5

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

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

## IV. Banks

in other Member States 2				Deposits of central governments		Liabilities arising from repos with non-banks in the euro area	Money market fund shares issued 3	Debt securities issued 3		Liabilities to non-euro area residents	Capital and reserves	Other Liabilities 1	Period							
With agreed maturities		At agreed notice		of which: domestic central governments	of which: up to 3 months			Total	of which: with maturities of up to 2 years 3											
Total	of which: up to 2 years	Total	of which: up to 3 months																	
<b>End of year or month</b>																				
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							
106.1	35.6	1.9	1.6	59.5	50.5	9.1	3.3	1,304.0	83.0	775.3	756.5	1,656.1	2024 Jan.							
107.6	39.2	1.9	1.5	55.9	49.5	10.0	3.3	1,316.2	83.3	831.9	749.6	1,712.5	Feb.							
106.8	37.5	1.9	1.5	58.8	49.9	9.1	3.5	1,320.0	82.7	834.2	756.2	1,655.0	Mar.							
105.0	35.6	1.9	1.5	57.4	49.2	9.5	3.7	1,324.9	77.3	821.9	746.5	1,736.9	Apr.							
105.8	34.8	1.9	1.5	59.0	49.5	8.7	3.8	1,327.0	75.7	832.8	756.7	1,681.4	May							
103.8	33.3	1.9	1.4	60.1	49.5	9.3	4.0	1,327.0	79.4	825.3	786.7	1,590.0	June							
106.3	36.2	1.9	1.4	56.6	49.1	10.1	4.2	1,316.5	76.0	780.4	790.0	1,480.9	July							
107.5	37.9	1.9	1.4	58.3	49.1	12.7	4.6	1,320.2	77.6	772.8	789.8	1,420.1	Aug.							
108.6	39.3	1.9	1.4	54.2	43.4	10.1	4.9	1,321.7	78.4	815.6	802.4	1,479.8	Sep.							
107.2	38.8	1.9	1.4	59.6	43.6	9.4	4.9	1,326.0	73.8	783.1	817.2	1,583.2	Oct.							
114.8	38.3	1.9	1.4	54.2	39.5	6.5	4.7	1,322.7	75.4	812.3	821.6	1,661.8	Nov.							
110.3	34.6	1.9	1.4	39.5	33.3	6.4	4.8	1,309.6	72.7	752.4	831.7	1,914.3	Dec.							
111.9	36.9	1.9	1.4	51.2	32.8	11.2	5.0	1,329.7	76.0	824.0	834.0	2,138.0	2025 Jan.							
111.4	37.7	1.8	1.4	57.8	32.4	12.2	5.1	1,335.4	77.3	851.9	835.0	1,588.3	Feb.							
114.0	40.5	1.8	1.4	49.8	32.5	11.2	5.3	1,341.2	90.0	865.6	835.1	1,566.0	Mar.							
110.4	36.7	1.8	1.3	46.8	30.9	14.2	5.8	1,325.4	80.9	840.0	822.2	1,768.2	Apr.							
114.2	40.2	1.8	1.3	48.2	31.1	14.6	5.8	1,331.0	73.3	817.0	834.7	1,592.2	May							
116.4	40.6	1.8	1.3	45.5	32.0	14.1	5.9	1,329.1	78.8	841.7	841.5	1,541.3	June							
113.7	38.6	1.9	1.3	42.7	30.3	11.9	5.8	1,329.7	76.1	806.3	852.7	1,646.9	July							
111.7	36.4	1.9	1.3	41.7	30.4	11.2	5.9	1,329.0	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	62.7	5.8	1,347.7	76.7	827.9	863.6	1,484.2	Oct.							
<b>Changes 4</b>																				
1.1	0.0	–	0.3	–	0.1	–	2.2	–	1.3	–	116.1	26.4	– 39.5	2016						
10.8	4.2	–	0.1	–	0.0	–	0.0	–	8.5	–	16.1	34.1	– 162.3	2017						
–	6.4	–	4.1	–	0.1	–	0.1	–	2.6	–	30.0	5.9	– 36.0	7.4	– 10.3	2018				
–	2.0	–	0.6	–	0.1	–	0.1	–	5.6	–	22.3	0.1	– 47.9	30.0	– 329.1	2019				
–	17.0	–	14.3	–	0.1	–	0.1	–	37.8	–	3.6	0.6	– 11.8	9.3	– 61.6	– 1.5	– 108.5	2020		
3.1	–	8.0	–	0.2	–	0.1	–	5.5	–	5.0	–	7.9	0.3	– 40.6	6.9	– 124.9	16.6	– 207.9	2021	
5.8	–	8.5	–	0.3	–	0.2	–	24.6	–	23.0	–	1.2	0.4	– 67.2	12.6	– 45.6	5.0	– 857.7	2022	
14.4	–	6.7	–	0.2	–	0.4	–	10.9	–	14.8	–	1.8	0.5	– 110.6	43.1	– 55.7	43.3	– 189.9	2023	
1.0	–	4.1	–	0.1	–	0.2	–	18.7	–	18.6	–	1.3	1.6	– 12.7	9.3	– 17.7	43.5	– 312.9	2024	
–	1.5	–	3.6	–	0.0	–	0.0	–	3.6	–	1.0	0.8	– 0.0	12.5	– 0.2	56.7	– 6.4	– 57.0	2024 Feb.	
–	0.7	–	1.7	–	0.0	–	0.0	–	2.9	–	0.5	0.9	– 0.2	3.6	– 0.6	2.0	– 6.6	– 57.1	Mar.	
–	1.9	–	2.1	–	0.0	–	0.0	–	1.4	–	0.8	0.4	– 0.2	3.6	– 5.4	– 14.2	– 10.0	– 84.4	Apr.	
–	0.8	–	0.7	–	0.0	–	0.0	–	1.5	–	0.3	0.8	– 0.1	4.2	– 1.6	– 13.9	– 10.7	– 55.2	May	
–	2.1	–	1.6	–	0.0	–	0.0	–	1.0	–	0.1	0.6	– 0.2	2.9	– 3.7	– 11.2	– 29.5	– 89.7	June	
–	2.6	–	2.8	–	0.0	–	0.0	–	3.4	–	0.4	0.8	– 0.2	8.9	– 3.4	– 41.2	– 3.7	– 116.5	July	
–	1.2	–	1.6	–	0.0	–	0.0	–	1.6	–	0.0	2.5	– 0.5	1.8	– 0.8	– 6.5	– 4.7	– 58.5	Aug.	
–	1.2	–	1.5	–	0.0	–	0.0	–	4.0	–	5.6	– 2.5	– 0.3	2.8	– 0.8	– 44.9	– 15.4	– 56.0	Sep.	
–	1.7	–	0.8	–	0.0	–	0.0	–	5.8	–	0.7	– 0.8	– 0.1	0.1	– 0.1	– 4.7	– 33.3	– 5.7	– 114.9	Oct.
–	7.1	–	0.7	–	0.0	–	0.0	–	5.7	–	4.4	– 2.8	– 0.7	2.8	– 8.9	– 1.3	– 21.0	– 2.9	– 84.5	Nov.
–	4.6	–	3.8	–	0.0	–	0.0	–	14.7	–	6.2	– 0.1	– 0.1	16.0	– 2.9	– 62.3	– 10.0	– 252.6	Dec.	
–	1.6	–	2.3	–	0.0	–	0.0	–	11.7	–	0.6	4.8	– 0.2	20.6	– 3.3	– 72.0	– 2.3	– 192.6	2025 Jan.	
–	0.6	–	0.8	–	0.0	–	0.0	–	6.6	–	0.3	0.9	– 0.1	5.3	– 1.3	– 27.5	– 0.8	– 530.0	Feb.	
–	2.8	–	3.0	–	0.0	–	0.0	–	8.0	–	0.1	– 0.9	– 0.2	12.9	– 13.1	– 27.3	– 0.6	– 24.6	Mar.	
–	2.9	–	3.0	–	0.0	–	0.0	–	2.8	–	1.4	3.0	– 0.5	6.7	– 8.6	– 11.1	– 10.2	– 199.4	Apr.	
–	3.4	–	3.0	–	0.0	–	0.0	–	1.4	–	0.1	0.4	– 0.0	4.5	– 7.6	– 24.4	– 12.3	– 173.8	May	
–	2.6	–	0.8	–	0.0	–	0.0	–	2.7	–	1.0	– 0.4	– 0.1	4.4	– 5.7	– 33.7	– 8.7	– 51.5	June	
–	2.9	–	2.2	–	0.0	–	0.0	–	2.8	–	1.7	– 2.2	– 0.0	– 2.6	– 2.8	– 40.4	– 10.2	– 107.1	July	
–	1.8	–	2.1	–	0.0	–	0.0	–	1.0	–	0.1	– 0.7	– 0.1	2.3	– 0.5	– 22.4	– 2.9	– 137.9	Aug.	
–	1.6	–	2.1	–	0.0	–	0.0	–	1.9	–	0.7	0.9	– 0.1	7.7	– 3.0	– 11.9	– 2.7	– 153.4	Sep.	
–	1.9	–	0.8	–	0.0	–	0.0	–	1.8	–	7.7	– 21.7	– 0.0	13.6	– 2.0	– 3.6	– 1.2	– 155.4	Oct.	

<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. **4** Statistical breaks have been eliminated from the flow figures (see also footnote \* in Table II.1).

## IV. Banks

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

€ billion

End of month	Number of reporting institutions	Balance sheet total 1	Cash in hand and credit balances with central banks	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)					Participating interests	Other assets 1		
				Total	of which:		Total	of which:							
					Balances and loans	Securities issued by banks		for up to and including 1 year	for more than 1 year	Bills	Securities issued by non-banks				
<b>All categories of banks</b>															
2025 May	1,285	10,804.1	65.5	3,537.0	2,999.7	533.9	5,326.6	548.6	3,903.2	0.1	856.6	103.1	1,771.8		
June	1,284	10,761.7	62.6	3,522.1	2,987.2	531.6	5,349.3	548.4	3,898.7	0.1	878.9	103.4	1,724.3		
July	1,280	10,839.6	70.4	3,469.8	2,935.4	531.2	5,366.0	546.7	3,918.1	0.2	882.2	103.7	1,829.7		
Aug.	1,278	11,007.3	63.2	3,507.3	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		
<b>Commercial banks<sup>6</sup></b>															
2025 Sep.	228	5,157.8	23.5	1,685.5	1,568.3	116.5	1,887.6	405.9	1,082.2	0.2	391.5	34.7	1,526.5		
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		
<b>Big banks<sup>7</sup></b>															
2025 Sep.	3	2,357.3	8.7	710.3	653.9	56.4	878.5	209.9	445.4	–	221.0	26.6	733.2		
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		
<b>Regional banks and other commercial banks</b>															
2025 Sep.	121	2,307.7	11.7	664.9	608.2	56.4	853.1	149.4	538.7	0.2	159.6	7.6	770.4		
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		
<b>Branches of foreign banks</b>															
2025 Sep.	104	492.9	3.1	310.3	306.2	3.8	156.0	46.6	98.0	–	10.9	0.6	22.9		
Oct.	104	504.4	2.8	316.9	312.7	3.8	155.6	46.4	98.0	–	10.7	0.6	28.6		
<b>Landesbanken</b>															
2025 Sep.	6	907.5	1.8	310.5	249.8	60.5	481.2	52.9	373.0	0.0	51.4	8.8	105.3		
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		
<b>Savings banks</b>															
2025 Sep.	342	1,591.1	20.9	269.1	138.7	130.3	1,258.5	57.4	1,018.2	–	182.9	17.4	25.2		
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		
<b>Credit cooperatives</b>															
2025 Sep.	657	1,217.8	12.8	210.0	99.3	109.8	941.8	36.3	781.1	0.0	124.3	20.9	32.3		
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		
<b>Mortgage banks</b>															
2025 Sep.	6	180.3	0.1	15.5	11.6	3.9	160.7	1.2	148.5	–	11.1	0.2	3.8		
Oct.	6	179.4	0.1	14.4	10.6	3.9	160.6	1.3	148.2	–	11.1	0.2	4.2		
<b>Building and loan associations</b>															
2025 Sep.	13	261.6	0.2	35.8	21.0	14.8	220.6	1.3	198.1	.	21.2	0.2	4.8		
Oct.	13	261.0	0.2	35.1	20.4	14.7	221.0	1.3	198.5	.	21.2	0.2	4.6		
<b>Banks with special, development and other central support tasks</b>															
2025 Sep.	18	1,575.3	5.1	950.7	845.9	103.0	465.2	22.0	322.7	–	115.7	20.4	133.9		
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		
<b>Memo item: Foreign banks<sup>8</sup></b>															
2025 Sep.	131	2,581.1	10.3	842.4	797.0	44.8	811.0	176.9	442.0	0.1	185.3	2.3	915.2		
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		
<b>of which: Banks majority-owned by foreign banks<sup>9</sup></b>															
2025 Sep.	27	2,088.3	7.2	532.1	490.7	41.1	655.0	130.3	344.0	0.1	174.4	1.7	892.3		
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		

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

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

## IV. Banks

Deposits of banks (MFIs)			Deposits of non-banks (non-MFIs)									Capital including published reserves, participation rights capital, funds for general banking risks	Other liabilities 1	End of month			
Total	of which:		Total	of which:		Time deposits 2		Memo item: Liabilities arising from repos 3	Savings deposits 4		Bank savings bonds						
	Sight deposits	Time deposits		Sight deposits	for up to and including 1 year	for more than 1 year 2	Total		of which: At 3 months' notice								
<b>All categories of banks</b>																	
2,077.6	660.4	1,417.1	4,857.6	2,913.3	699.2	689.1	110.7	401.5	341.0	154.5	1,420.9	672.5	1,775.5	2025 May			
2,082.7	685.4	1,397.3	4,855.7	2,907.7	702.9	688.8	110.3	402.1	339.5	154.1	1,419.1	679.0	1,725.3	June			
2,048.1	650.1	1,398.0	4,850.2	2,918.3	690.4	686.0	107.4	401.3	337.6	154.2	1,429.5	676.3	1,835.4	July			
2,052.8	625.2	1,427.6	4,861.0	2,931.3	686.8	689.5	98.7	399.7	336.5	153.7	1,440.5	675.8	1,977.1	Aug.			
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.			
2,001.0	641.9	1,359.0	4,931.8	2,963.4	735.5	681.3	172.8	396.1	333.8	155.5	1,454.7	674.7	1,690.7	Oct.			
<b>Commercial banks<sup>6</sup></b>																	
1,132.0	524.1	607.9	2,068.4	1,319.4	364.7	269.9	114.5	84.2	45.3	30.2	252.9	238.1	1,466.4	2025 Sep.			
1,108.7	519.9	588.8	2,106.8	1,327.9	393.2	270.9	145.8	83.3	44.9	31.5	258.8	236.6	1,324.6	Oct.			
<b>Big banks<sup>7</sup></b>																	
446.2	189.9	256.3	942.2	590.9	191.7	79.2	60.0	77.2	39.0	3.2	186.7	91.1	691.0	2025 Sep.			
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	Oct.			
<b>Regional banks and other commercial banks</b>																	
477.9	235.2	242.7	884.2	561.7	122.8	166.0	54.5	6.8	6.0	26.9	64.8	126.2	754.6	2025 Sep.			
471.7	238.8	232.9	897.7	558.8	136.9	167.2	66.7	6.7	5.9	28.1	67.9	126.3	556.3	Oct.			
<b>Branches of foreign banks</b>																	
208.0	99.0	108.9	242.0	166.7	50.3	24.7	0.0	0.2	0.2	0.1	1.4	20.8	20.7	2025 Sep.			
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	Oct.			
<b>Landesbanken</b>																	
204.4	37.9	166.5	302.8	165.4	63.1	67.9	2.0	4.1	4.1	2.2	248.6	46.3	105.4	2025 Sep.			
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	Oct.			
<b>Savings banks</b>																	
139.3	3.2	136.1	1,209.0	814.9	92.3	22.9	—	183.2	167.7	95.7	24.5	160.9	57.5	2025 Sep.			
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	Oct.			
<b>Credit cooperatives</b>																	
150.1	1.4	148.7	904.1	570.4	136.8	45.4	—	126.3	117.7	25.2	6.3	118.6	38.7	2025 Sep.			
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	Oct.			
<b>Mortgage banks</b>																	
37.1	2.4	34.7	46.0	1.2	4.1	40.7	0.1	—	—	—	—	83.8	7.8	5.6	2025 Sep.		
35.7	2.3	33.4	46.6	1.9	4.1	40.6	0.4	—	—	—	—	83.4	7.8	5.9	Oct.		
<b>Building and loan associations</b>																	
40.0	2.4	37.6	190.3	4.4	3.0	182.4	—	0.4	0.4	0.1	9.7	13.6	8.0	2025 Sep.			
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	Oct.			
<b>Banks with special, development and other central support tasks</b>																	
365.2	105.2	260.0	144.8	61.0	21.9	61.6	1.0	—	—	—	—	815.0	91.5	158.8	2025 Sep.		
315.1	66.6	248.5	146.5	58.9	36.9	50.4	15.0	—	—	—	—	819.7	90.8	149.6	Oct.		
<b>Memo item: Foreign banks<sup>8</sup></b>																	
664.3	335.6	328.7	852.4	554.5	160.9	115.9	61.6	6.0	5.7	15.2	58.6	110.8	895.0	2025 Sep.			
655.0	342.2	312.8	869.3	552.8	180.3	116.0	80.5	6.0	5.7	14.2	59.1	110.8	705.1	Oct.			
<b>of which: Banks majority-owned by foreign banks<sup>9</sup></b>																	
456.4	236.6	219.8	610.4	387.8	110.6	91.2	61.6	5.7	5.5	15.1	57.2	90.0	874.2	2025 Sep.			
441.8	235.6	206.3	626.2	388.8	126.2	91.4	80.5	5.7	5.4	14.1	58.0	90.0	678.9	Oct.			

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 \*

Period	€ billion													
	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	
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 May	16.6	43.4	2,317.7	2,048.2	—	0.8	268.7	41.5	4,069.5	3,666.0	0.1	1.2	402.2	
June	16.5	46.6	2,313.9	2,045.6	—	0.8	267.5	44.4	4,076.9	3,670.9	0.1	1.1	404.8	
July	16.1	50.0	2,259.5	1,989.8	—	0.7	269.0	46.0	4,083.3	3,676.4	0.0	1.1	405.8	
Aug.	16.8	46.0	2,263.7	1,992.9	—	0.8	269.9	47.3	4,088.6	3,677.6	0.1	1.4	409.5	
Sep.	17.1	48.4	2,225.0	1,954.8	—	0.9	269.3	46.5	4,098.6	3,684.7	0.1	2.0	411.8	
Oct.	17.9	50.5	2,215.2	1,943.4	—	0.9	270.9	44.8	4,099.7	3,689.4	0.0	3.1	407.2	
Nov.	17.2	43.2	2,248.3	1,977.8	—	0.9	269.6	36.8	4,109.8	3,698.7	0.1	2.6	408.5	
Dec.	19.5	61.2	2,122.3	1,855.2	—	0.7	266.4	37.4	4,120.1	3,701.3	0.1	1.8	416.9	
2025 Jan.	16.2	60.2	2,206.1	1,931.3	—	0.8	274.0	37.3	4,134.7	3,706.8	0.1	2.1	425.8	
Feb.	16.3	39.4	2,216.9	1,937.8	—	1.0	278.1	36.7	4,150.7	3,716.8	0.1	2.5	431.3	
Mar.	15.5	46.0	2,187.7	1,909.0	—	0.9	277.8	37.0	4,154.8	3,717.7	0.1	2.7	434.3	
Apr.	16.5	49.9	2,185.8	1,904.1	—	0.9	280.7	36.9	4,161.0	3,723.2	0.0	2.0	435.8	
May	16.5	48.4	2,178.0	1,893.4	—	1.0	283.0	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	
End of year or month *														
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	+ 152.7	+ 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 May	+ 0.2	— 2.7	— 1.7	— 2.4	—	+ 0.1	+ 0.6	+ 3.5	+ 7.4	+ 4.3	+ 0.0	— 0.5	+ 3.6	
June	— 0.0	+ 3.2	— 3.8	— 1.9	—	— 0.0	— 1.9	+ 2.9	+ 7.4	+ 4.9	— 0.0	— 0.1	+ 2.6	
July	— 0.4	+ 3.4	— 53.0	— 54.4	—	— 0.1	+ 1.5	+ 1.6	+ 7.1	+ 6.1	— 0.0	— 0.1	+ 1.0	
Aug.	+ 0.6	— 3.8	+ 4.7	+ 3.6	—	+ 0.2	+ 0.9	+ 1.4	+ 5.3	+ 1.3	+ 0.0	+ 0.4	+ 3.7	
Sep.	+ 0.4	+ 2.4	— 38.7	— 38.1	—	+ 0.1	— 0.7	+ 1.3	+ 10.8	+ 7.9	— 0.0	+ 0.6	+ 2.3	
Oct.	+ 0.7	+ 2.1	— 4.0	— 5.6	—	— 0.0	+ 1.6	— 1.7	+ 1.2	+ 4.7	— 0.0	+ 1.1	— 4.6	
Nov.	— 0.7	— 7.2	+ 33.2	+ 34.5	—	+ 0.0	— 1.3	— 8.0	+ 10.1	+ 9.4	+ 0.0	— 0.5	+ 1.3	
Dec.	+ 2.3	+ 18.0	— 123.8	— 120.4	—	— 0.1	— 3.3	+ 0.6	+ 10.5	+ 2.8	— 0.0	— 0.7	+ 8.4	
2025 Jan.	— 3.3	— 1.0	+ 83.8	+ 76.1	—	+ 0.1	+ 7.6	— 0.1	+ 14.5	+ 5.4	— 0.0	+ 0.2	+ 8.9	
Feb.	+ 0.1	— 20.9	+ 10.8	+ 6.5	—	+ 0.1	+ 4.1	— 0.6	+ 17.1	+ 11.1	—	+ 0.5	+ 5.6	
Mar.	— 0.8	+ 6.6	— 29.1	— 28.7	—	— 0.1	— 0.3	+ 0.3	+ 4.0	+ 0.9	+ 0.0	+ 0.1	+ 3.0	
Apr.	+ 1.0	+ 3.9	— 0.9	— 3.9	—	+ 0.1	+ 2.9	— 0.1	+ 6.3	+ 5.5	— 0.0	— 0.6	+ 1.5	
May	+ 0.0	— 1.5	— 7.8	— 10.7	—	+ 0.1	+ 2.8	+ 0.0	+ 7.2	+ 4.1	+ 0.0	+ 0.4	+ 2.6	
June	— 0.7	— 2.2	— 45.2	— 46.2	—	— 0.1	+ 1.0	— 0.7	+ 6.3	+ 5.2	+ 0.0	+ 0.8	+ 0.2	
July	— 0.0	+ 7.9	— 21.7	— 22.5	—	+ 0.1	+ 0.7	+ 0.9	+ 18.6	+ 9.3	— 0.0	+ 0.6	+ 8.8	
Aug.	+ 0.4	— 7.6	+ 17.4	+ 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	

\* 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

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

## IV. Banks

Equalisation claims 2	Memo item: Fiduciary loans	Participating interests in domestic banks and enterprises	Deposits of domestic banks (MFIs) 3					Deposits of domestic non-banks (non-MFIs)					Period
			Total	Sight deposits 4	Time deposits 4	Rediscounted bills 5	Memo item: Fiduciary loans	Total	Sight deposits	Time deposits 6	Savings deposits 7	Bank savings bonds 8	

## End of year or month \*

-	20.4	89.6	1,065.6	131.1	934.5	0.0	6.1	3,224.7	1,673.7	898.4	596.5	56.1	29.3	2015
-	19.1	91.0	1,032.9	129.5	903.3	0.1	5.6	3,326.7	1,798.2	889.6	588.5	50.4	28.8	2016
-	19.1	88.1	1,048.2	110.7	937.4	0.0	5.1	3,420.9	1,941.0	853.2	582.9	43.7	30.0	2017
-	18.0	90.9	1,020.9	105.5	915.4	0.0	4.7	3,537.6	2,080.1	841.5	578.6	37.3	33.9	2018
-	17.3	90.4	1,010.2	107.2	902.9	0.0	4.4	3,661.0	2,236.3	816.2	575.2	33.2	32.5	2019
-	23.5	78.3	1,236.7	125.0	1,111.6	0.0	13.1	3,885.2	2,513.0	783.3	560.6	28.3	34.4	2020
-	25.7	79.2	1,338.4	117.2	1,221.3	0.0	16.4	3,976.3	2,654.6	736.0	561.2	24.5	34.2	2021
-	25.6	80.3	1,231.6	136.9	1,094.7	0.0	15.7	4,162.0	2,720.6	873.5	533.2	34.6	35.9	2022
-	23.8	80.3	1,099.9	137.9	962.0	0.0	13.5	4,229.0	2,540.8	1,100.1	445.9	142.2	50.1	2023
-	26.1	83.9	989.5	123.1	866.4	0.0	11.0	4,388.5	2,630.5	1,194.2	406.0	157.8	66.7	2024
-	23.5	81.0	1,088.4	158.0	930.5	0.0	12.7	4,263.3	2,497.0	1,176.9	422.2	167.2	66.9	2024 May
-	23.2	81.1	1,067.5	158.5	909.0	0.0	12.3	4,264.7	2,494.2	1,182.5	418.1	170.0	68.9	June
-	23.1	84.5	1,055.3	159.3	896.1	0.0	12.1	4,267.8	2,497.1	1,185.2	414.0	171.5	70.0	July
-	26.4	84.9	1,025.0	133.1	891.9	0.0	12.0	4,323.3	2,548.5	1,191.1	411.2	172.5	74.5	Aug.
-	26.1	84.6	1,004.3	135.4	868.8	0.0	11.6	4,322.6	2,544.1	1,193.8	409.3	175.4	75.3	Sep.
-	26.1	84.0	1,001.9	132.9	868.9	0.0	11.6	4,329.5	2,555.1	1,200.0	407.6	166.9	73.9	Oct.
-	26.2	84.3	1,016.5	139.5	877.0	0.0	11.5	4,371.9	2,608.4	1,197.6	405.1	160.8	66.5	Nov.
-	26.1	83.9	989.5	123.1	866.4	0.0	11.0	4,388.5	2,630.5	1,194.2	406.0	157.8	66.7	Dec.
-	26.2	85.0	1,013.8	137.7	876.1	0.0	11.0	4,355.9	2,600.4	1,195.2	403.4	157.0	66.4	2025 Jan.
-	26.2	85.4	1,015.0	143.0	872.0	0.0	11.0	4,374.9	2,627.8	1,189.4	401.2	156.4	65.2	Feb.
-	26.2	85.7	998.7	138.1	860.7	0.0	10.6	4,368.0	2,618.2	1,194.9	398.9	155.9	65.7	Mar.
-	26.5	85.8	1,020.5	149.3	871.2	0.0	10.6	4,394.6	2,661.3	1,181.1	397.5	154.7	65.9	Apr.
-	26.2	85.5	1,023.1	144.4	878.6	0.0	10.5	4,402.9	2,684.9	1,167.4	397.3	153.4	66.2	May
-	26.3	85.7	1,010.6	145.7	864.9	0.0	10.1	4,395.1	2,677.5	1,166.7	397.9	153.0	65.9	June
-	26.4	85.9	1,012.4	138.6	873.9	0.0	10.1	4,399.8	2,692.6	1,157.0	397.1	153.1	66.9	July
-	26.5	84.7	999.6	135.7	863.8	0.0	10.0	4,418.8	2,712.3	1,158.4	395.5	152.6	67.8	Aug.
-	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	943.3	115.5	827.8	0.0	9.6	4,478.0	2,747.9	1,183.8	391.9	154.4	73.8	Oct.

## Changes \*

-	- 1.3	+ 1.5	- 1.7	+ 0.3	- 2.0	+ 0.0	- 0.5	+ 104.7	+ 124.5	- 6.9	- 7.9	- 5.0	- 0.5	2016
-	- 0.0	- 1.6	+ 11.0	- 18.4	+ 29.4	- 0.0	- 0.5	+ 103.1	+ 142.8	- 27.5	- 5.6	- 6.7	+ 0.4	2017
-	- 1.0	+ 3.1	- 25.0	- 3.1	- 21.9	+ 0.0	- 0.4	+ 117.7	+ 139.3	- 10.8	- 4.3	- 6.5	+ 3.9	2018
-	- 0.7	+ 0.1	- 8.6	+ 1.6	- 10.2	+ 0.0	- 0.3	+ 122.5	+ 155.8	- 25.7	- 3.4	- 4.1	- 1.4	2019
-	+ 5.7	- 3.3	+ 313.4	+ 23.2	+ 290.2	- 0.0	+ 8.2	+ 221.6	+ 273.7	- 32.7	- 14.5	- 4.9	+ 1.9	2020
-	+ 2.3	+ 1.0	+ 105.2	- 7.4	+ 112.6	+ 0.0	+ 3.3	+ 95.3	+ 144.3	- 46.2	+ 0.7	- 3.5	- 0.2	2021
-	- 0.1	+ 1.7	- 104.6	+ 8.8	- 113.4	- 0.0	- 0.6	+ 191.8	+ 65.8	+ 143.4	- 27.5	+ 10.1	+ 1.7	2022
-	- 1.2	+ 0.6	- 139.9	- 8.9	- 131.0	+ 0.0	- 2.3	+ 76.6	- 172.0	+ 226.4	- 82.3	+ 104.5	+ 3.5	2023
-	+ 2.3	+ 3.8	- 69.9	+ 23.0	- 92.9	+ 0.0	- 2.4	+ 126.1	+ 57.9	+ 85.0	- 40.0	+ 23.1	+ 17.0	2024
-	+ 0.0	+ 0.2	- 5.3	- 2.6	- 2.7	-	- 0.1	+ 23.7	+ 21.7	+ 3.1	- 3.5	+ 2.4	+ 3.2	2024 May
-	- 0.2	+ 0.1	- 18.9	+ 0.5	- 19.4	-	- 0.4	- 0.4	- 2.7	+ 3.7	- 4.2	+ 2.8	+ 2.0	June
-	- 0.1	+ 3.4	- 8.1	+ 4.8	- 13.0	+ 0.0	- 0.2	+ 3.1	+ 2.9	+ 2.8	- 4.0	+ 1.5	+ 1.1	July
-	+ 3.2	+ 0.4	+ 1.7	+ 5.9	- 4.1	+ 0.0	- 0.1	+ 23.5	+ 19.5	+ 5.8	- 2.9	+ 1.0	+ 4.5	Aug.
-	- 0.3	+ 0.0	- 20.7	+ 2.4	- 23.1	+ 0.0	- 0.4	- 0.7	- 4.5	+ 2.7	- 1.8	+ 2.9	+ 0.9	Sep.
-	- 0.0	- 0.6	- 2.4	- 2.5	+ 0.1	- 0.0	- 0.1	+ 7.1	+ 11.6	- 1.8	- 1.7	- 1.0	- 1.5	Oct.
-	+ 0.1	+ 0.3	+ 14.7	+ 6.6	+ 8.1	- 0.0	- 0.0	+ 42.7	+ 52.8	- 1.6	- 2.5	- 6.1	- 7.4	Nov.
-	- 0.2	- 0.4	- 25.4	- 14.8	- 10.6	- 0.0	- 0.5	+ 16.6	+ 22.1	- 3.4	+ 0.9	- 3.0	+ 0.6	Dec.
-	+ 0.1	+ 1.1	+ 22.3	+ 14.5	+ 7.8	-	- 0.0	- 27.3	- 24.8	+ 1.0	- 2.7	- 0.7	- 0.2	2025 Jan.
-	+ 0.1	+ 0.2	+ 1.3	+ 5.4	- 4.1	+ 0.0	+ 0.0	+ 19.0	+ 27.6	- 5.8	- 2.1	- 0.7	- 1.3	Feb.
-	- 0.3	+ 0.3	- 16.3	- 5.0	- 11.3	- 0.0	- 0.4	- 6.8	- 9.5	+ 5.5	- 2.3	- 0.5	+ 0.3	Mar.
-	+ 0.3	+ 0.1	+ 21.8	+ 11.2	+ 10.5	- 0.0	- 0.1	+ 26.8	+ 43.3	- 13.9	- 1.4	- 1.2	+ 0.3	Apr.
-	+ 0.1	- 0.2	+ 2.6	- 4.9	+ 7.4	- 0.0	- 0.0	+ 8.3	+ 23.5	- 13.7	- 0.3	- 1.2	+ 0.6	May
-	+ 0.0	+ 0.1	- 12.5	+ 1.3	- 13.8	+ 0.0	- 0.4	- 7.8	- 7.4	- 0.7	+ 0.6	- 0.4	- 0.3	June
-	+ 0.2	+ 0.3	+ 1.9	- 7.2	+ 9.0	+ 0.0	- 0.1	+ 4.7	+ 15.2	- 9.7	- 0.8	+ 0.1	+ 0.9	July
-	+ 0.0	+ 0.1	- 11.3	- 2.8	- 8.5	- 0.0	- 0.0	+ 19.0	+ 19.7	+ 1.4	- 1.6	- 0.5	+ 0.9	Aug.
-	+ 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	- 12.1	- 3.2	- 8.9	-	- 0.0	+ 37.9	+ 34.5	+ 3.9	- 2.1	+ 1.6	+ 1.3	Oct.

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

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

#### IV. Banks

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

€ billion

Period	Cash in hand (non-euro area banknotes and coins)	Lending to foreign banks (MFIs)						Lending to foreign non-banks (non-MFIs)						Treasury bills and negotiable money market paper issued by non-banks	Securities issued by non-banks		
		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							
			Total	Short-term	Medium and long-term					Total	Short-term	Medium and long-term					
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 May	0.2	1,282.2	1,041.2	755.0	286.2	2.5	238.5	7.5	1,018.6	667.3	207.9	459.4	16.1	335.2			
June	0.2	1,253.4	1,012.8	723.8	289.0	2.3	238.3	7.2	1,025.1	665.2	207.3	457.9	16.5	343.4			
July	0.2	1,251.7	1,007.8	719.6	288.2	2.6	241.3	7.0	1,025.1	669.1	208.7	460.4	15.8	340.2			
Aug.	0.2	1,256.1	1,010.7	720.2	290.5	2.6	242.8	6.9	1,027.7	673.1	211.4	461.7	16.0	338.6			
Sep.	0.2	1,291.1	1,042.8	755.5	287.3	2.4	245.9	8.9	1,062.7	693.5	230.3	463.2	16.7	352.6			
Oct.	0.2	1,293.3	1,043.2	755.3	287.9	2.4	247.7	8.9	1,064.1	695.1	229.2	465.9	15.4	353.6			
Nov.	0.2	1,321.2	1,071.1	781.1	290.0	2.2	247.9	8.1	1,075.7	700.4	232.2	468.2	13.3	362.0			
Dec.	0.2	1,305.9	1,058.4	759.7	298.7	2.0	245.5	7.9	1,066.7	691.2	222.0	469.3	12.9	362.6			
2025 Jan.	0.1	1,324.2	1,074.0	770.6	303.4	2.1	248.1	7.9	1,107.4	711.3	240.9	470.5	14.0	382.0			
Feb.	0.1	1,354.4	1,101.1	799.1	302.0	2.0	251.3	7.5	1,145.5	726.0	251.3	474.7	15.6	403.9			
Mar.	0.1	1,385.7	1,133.8	835.7	298.1	2.3	249.6	7.6	1,145.2	720.0	245.7	474.3	16.6	408.6			
Apr.	0.1	1,364.0	1,114.8	817.9	296.9	2.1	247.1	8.1	1,145.3	720.4	248.8	471.6	14.6	410.2			
May	0.1	1,359.0	1,106.4	810.0	296.4	2.3	250.4	9.0	1,158.4	724.6	251.5	473.0	15.7	418.2			
June	0.1	1,389.4	1,140.0	850.0	290.0	2.2	247.1	9.3	1,174.9	714.7	243.5	471.2	19.9	440.2			
July	0.1	1,358.8	1,110.7	818.2	292.5	2.2	245.9	9.7	1,172.9	723.2	248.6	474.5	15.0	434.7			
Aug.	0.1	1,380.4	1,126.2	831.7	294.5	2.3	251.9	11.2	1,175.4	722.8	249.2	473.7	13.3	439.3			
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	13.7	1,221.6	751.7	275.2	476.5	17.4	452.5			
															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 May	- 0.0	+ 30.1	+ 26.8	+ 27.6	- 0.9	+ 0.3	+ 3.0	+ 0.0	+ 4.4	+ 4.1	+ 2.3	+ 1.8	- 0.4	+ 0.7			
June	+ 0.0	- 33.6	- 33.1	- 34.1	+ 1.0	- 0.2	- 0.3	- 0.2	+ 3.4	- 4.7	- 1.6	- 3.1	+ 0.4	+ 7.7			
July	- 0.0	+ 2.5	- 0.8	- 1.3	+ 0.5	+ 0.3	+ 3.0	- 0.2	+ 2.3	+ 5.8	+ 2.4	+ 3.4	- 0.7	- 2.9			
Aug.	+ 0.0	+ 11.1	+ 9.5	+ 4.7	+ 4.8	- 0.0	+ 1.6	- 0.1	+ 7.8	+ 8.2	+ 4.6	+ 3.6	+ 0.3	- 0.7			
Sep.	- 0.0	+ 37.6	+ 34.7	+ 36.9	- 2.2	- 0.2	+ 3.1	- 0.1	+ 35.7	+ 20.8	+ 19.2	+ 1.6	+ 0.7	+ 14.2			
Oct.	+ 0.0	- 5.7	- 7.3	- 4.8	- 2.5	+ 0.0	+ 1.6	- 0.0	- 3.4	- 2.2	- 2.9	+ 0.6	- 1.4	+ 0.2			
Nov.	+ 0.0	+ 18.1	+ 18.3	+ 19.7	- 1.5	- 0.2	+ 0.0	- 0.8	+ 5.1	+ 0.0	+ 0.8	- 0.7	- 2.1	+ 7.2			
Dec.	+ 0.0	- 19.9	- 17.2	- 24.7	+ 7.5	- 0.2	- 2.5	- 0.1	- 11.9	- 11.5	- 10.9	- 0.6	- 0.5	+ 0.1			
2025 Jan.	- 0.1	+ 16.1	+ 13.5	+ 8.6	+ 4.8	+ 0.0	+ 2.7	+ 0.0	+ 41.1	+ 20.5	+ 18.7	+ 1.8	+ 1.1	+ 19.4			
Feb.	+ 0.0	+ 30.2	+ 26.9	+ 28.3	- 1.4	- 0.0	+ 3.4	- 0.4	+ 37.2	+ 14.1	+ 10.3	+ 3.7	+ 1.6	+ 21.6			
Mar.	- 0.0	+ 45.9	+ 47.3	+ 46.5	+ 0.8	+ 0.2	- 1.7	+ 0.1	+ 9.5	+ 1.7	- 1.5	+ 3.3	+ 1.1	+ 6.6			
Apr.	- 0.0	- 3.3	- 0.9	- 5.6	+ 4.7	- 0.1	- 2.2	+ 0.5	+ 10.3	+ 8.4	+ 6.5	+ 1.9	- 1.9	+ 3.8			
May	+ 0.0	- 6.5	- 9.9	- 8.9	- 1.0	+ 0.2	+ 3.2	+ 0.9	+ 11.7	+ 3.1	+ 2.4	+ 0.7	+ 1.0	+ 7.7			
June	+ 0.0	+ 41.5	+ 44.7	+ 47.2	- 2.5	- 0.0	- 3.1	+ 0.3	+ 23.7	- 4.3	- 5.8	+ 1.5	+ 4.4	+ 23.6			
July	+ 0.0	- 37.9	- 36.7	- 36.9	+ 0.1	- 0.1	- 1.1	+ 0.3	- 5.5	+ 5.7	+ 3.9	+ 1.8	- 4.9	- 6.3			
Aug.	- 0.0	+ 27.5	+ 21.3	+ 17.3	+ 4.0	+ 0.1	+ 6.1	+ 1.5	+ 5.9	+ 2.3	+ 1.7	+ 0.6	- 1.7	+ 5.3			
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			

\* 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

Memo item: Fiduciary loans	Participating interests in foreign banks and enterprises	Deposits of foreign banks (MFIs)							Deposits of foreign non-banks (non-MFIs)							Period		
		Time deposits (including bank savings bonds)			Medium and long-term				Memo item: Fiduciary loans	Time deposits (including savings deposits and bank savings bonds)			Medium and long-term					
		Total	Sight deposits	Total	Short-term	Medium and long-term	Total	Sight deposits		Total	Sight deposits	Total	Short-term	Medium and long-term	Memo item: Fiduciary loans			
<b>End of year or month *</b>																		
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				
10.8	16.0	1,034.0	554.2	479.7	315.8	163.9	0.0	420.7	212.0	208.7	109.3	99.4	4.0	2024 May				
10.6	16.0	1,033.2	549.6	483.6	315.3	168.3	0.0	414.4	204.4	210.1	111.0	99.0	4.5	June				
10.5	16.0	987.8	505.4	482.4	311.4	170.9	0.0	402.9	191.4	211.5	112.3	99.3	4.8	July				
10.6	16.0	974.5	469.5	505.0	330.4	174.6	0.0	408.3	196.3	212.0	112.7	99.3	5.1	Aug.				
10.6	15.9	1,011.3	532.4	478.9	299.4	179.5	0.0	424.3	210.9	213.5	113.7	99.8	5.5	Sep.				
10.7	16.2	1,012.4	528.4	484.0	303.5	180.6	0.0	412.5	197.7	214.9	116.2	98.7	5.4	Oct.				
10.8	16.3	1,027.3	533.8	493.5	314.3	179.2	0.0	432.3	207.0	225.3	118.4	106.9	4.1	Nov.				
10.7	17.1	962.3	462.9	499.4	316.2	183.2	—	403.2	190.8	212.5	106.2	106.2	4.7	Dec.				
10.7	17.6	1,052.3	527.2	525.1	345.9	179.3	—	439.5	211.5	228.0	121.9	106.1	4.9	2025 Jan.				
10.7	17.5	1,085.9	552.9	533.0	348.0	185.0	—	456.0	221.4	234.6	129.7	104.9	5.2	Feb.				
10.7	17.5	1,089.8	548.8	541.0	357.8	183.2	—	466.2	229.6	236.7	128.7	108.0	5.6	Mar.				
10.7	17.4	1,092.0	564.4	527.6	351.7	176.0	—	449.6	224.7	224.9	117.6	107.4	5.9	Apr.				
10.7	17.4	1,054.5	516.0	538.5	357.2	181.3	—	454.7	228.4	226.3	118.3	108.1	6.3	May				
10.5	17.5	1,072.1	539.7	532.4	351.9	180.5	—	460.6	230.2	230.4	121.0	109.4	6.5	June				
10.5	17.5	1,035.7	511.5	524.1	340.6	183.6	—	450.4	225.6	224.8	115.6	109.2	7.0	July				
10.5	17.6	1,053.3	489.4	563.8	383.2	180.6	—	442.3	219.0	223.2	113.8	109.4	7.5	Aug.				
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.				
10.5	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.				
<b>Changes *</b>																		
— 0.1	— 1.5	+ 82.7	+ 51.0	+ 31.7	+ 27.0	+ 4.7	— 0.0	+ 3.5	— 3.1	+ 6.7	+ 5.9	+ 0.8	— 0.0	2016				
— 1.0	— 4.1	— 15.5	+ 25.2	— 40.8	— 43.2	+ 2.4	± 0.0	+ 31.8	+ 11.0	+ 20.8	+ 15.6	+ 5.2	— 0.4	2017				
— 0.2	— 2.2	— 23.9	— 23.4	— 0.4	+ 2.1	— 2.6	— 0.0	— 11.9	— 0.2	— 11.8	— 5.7	— 6.0	— 0.2	2018				
— 0.3	— 0.9	— 9.5	— 49.4	+ 39.8	+ 28.0	+ 11.8	— 0.0	— 0.8	+ 2.1	— 2.9	— 1.8	— 1.1	— 0.0	2019				
— 0.2	— 3.9	+ 83.8	+ 87.8	— 4.1	— 34.7	+ 30.6	—	+ 23.6	+ 13.8	+ 9.8	+ 7.1	+ 2.8	+ 0.0	2020				
— 0.2	— 0.8	+ 136.6	+ 19.8	+ 116.8	+ 89.2	+ 27.6	+ 0.0	+ 22.7	+ 6.4	+ 16.3	+ 0.0	+ 16.3	— 0.0	2021				
— 0.7	— 1.0	+ 85.8	+ 29.1	+ 56.7	+ 69.6	— 13.0	— 0.0	+ 68.2	+ 49.0	+ 19.2	+ 13.9	+ 5.3	+ 0.0	2022				
+ 0.2	+ 1.1	— 66.1	— 4.6	— 61.4	— 86.9	+ 25.4	± 0.0	+ 11.6	— 18.3	+ 29.9	+ 20.9	+ 9.0	+ 0.1	2023				
+ 0.0	+ 0.3	+ 33.9	— 10.8	+ 44.6	+ 22.2	+ 22.4	± 0.0	+ 17.6	+ 12.7	+ 4.9	— 1.5	+ 6.4	+ 3.3	2024				
— 0.0	— 0.0	+ 7.1	+ 30.5	— 23.5	— 12.9	— 10.6	—	+ 2.3	+ 5.3	— 3.0	— 4.8	+ 1.8	+ 0.8	2024 May				
— 0.2	+ 0.0	— 4.6	— 6.3	+ 1.8	— 1.9	+ 3.6	—	— 7.5	— 8.2	+ 0.7	+ 1.2	— 0.5	+ 0.5	June				
— 0.1	— 0.0	— 40.6	— 40.6	+ 0.0	— 2.9	+ 3.0	—	— 10.7	— 12.6	+ 1.9	+ 1.6	+ 0.3	+ 0.3	July				
+ 0.1	— 0.0	— 6.8	— 33.2	+ 26.3	+ 20.8	+ 5.5	—	+ 7.6	+ 6.2	+ 1.4	+ 1.3	+ 0.2	+ 0.2	Aug.				
+ 0.0	— 0.1	+ 38.6	+ 63.6	— 24.9	— 30.1	+ 5.1	—	+ 16.7	+ 14.8	+ 1.9	+ 1.3	+ 0.5	+ 0.4	Sep.				
+ 0.1	+ 0.3	+ 0.8	— 6.7	+ 7.5	+ 1.5	+ 6.0	—	— 14.1	— 14.1	— 0.0	+ 1.2	— 1.3	— 0.1	Oct.				
+ 0.1	— 0.0	+ 6.8	+ 1.2	+ 5.6	+ 8.2	— 2.6	—	+ 16.8	+ 8.0	+ 8.8	+ 1.0	+ 7.8	— 1.2	Nov.				
— 0.1	+ 0.8	— 67.3	— 72.1	+ 4.8	+ 0.4	+ 4.4	— 0.0	— 30.5	— 16.8	— 13.7	— 12.9	— 0.8	+ 0.2	Dec.				
+ 0.0	+ 0.4	+ 87.5	+ 63.9	+ 23.6	+ 27.5	— 3.9	—	+ 31.6	+ 16.0	+ 15.6	+ 15.7	— 0.1	+ 0.2	2025 Jan.				
+ 0.0	— 0.0	+ 32.9	+ 25.3	+ 7.7	+ 2.0	+ 5.7	—	+ 17.7	+ 9.9	+ 7.8	+ 7.9	— 0.1	+ 0.3	Feb.				
+ 0.0	— 0.0	+ 17.4	+ 3.7	+ 13.7	+ 13.9	— 0.2	—	+ 15.0	+ 11.2	+ 3.8	+ 0.4	+ 3.4	+ 0.3	Mar.				
— 0.1	— 0.0	+ 16.7	+ 22.7	— 6.0	— 0.5	— 5.5	—	— 11.9	— 2.7	— 9.1	— 9.3	+ 0.2	+ 0.4	Apr.				
— 0.0	— 0.0	— 39.7	— 49.9	+ 10.2	+ 6.8	+ 3.3	—	+ 5.3	+ 4.1	+ 1.2	+ 0.5	+ 0.7	+ 0.4	May				
— 0.2	+ 0.2	+ 26.9	+ 28.0	— 1.1	— 1.6	+ 0.5	—	+ 8.8	+ 3.2	+ 5.6	+ 3.9	+ 1.7	+ 0.2	June				
+ 0.0	— 0.0	— 41.6	— 30.7	— 10.9	— 13.4	+ 2.5	—	— 12.1	— 5.4	— 6.7	— 6.2	— 0.5	+ 0.5	July				
— 0.0	+ 0.1	+ 22.3	— 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.				

#### IV. Banks

##### 5. Lending by banks (MFIs) in Germany to domestic non-banks (non-MFIs) \*

Period	€ billion											
	Lending to domestic non-banks, total		Short-term lending							Medium- and long-term		
			Total	Total	Loans and bills	Negotiable money market paper	to general government		Treasury bills	Total	Total	to enter-
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 May	4,069.5	3,666.1	288.4	271.4	270.5	0.9	17.0	16.7	0.3	3,781.1	3,410.7	
June	4,076.9	3,670.9	294.3	273.8	273.0	0.7	20.5	20.1	0.4	3,782.6	3,408.6	
July	4,083.3	3,676.5	290.5	270.8	270.1	0.7	19.7	19.3	0.4	3,792.8	3,416.3	
Aug.	4,088.6	3,677.7	285.0	266.9	266.1	0.7	18.1	17.4	0.7	3,803.6	3,422.4	
Sep.	4,098.6	3,684.8	295.2	275.2	274.3	0.9	20.0	18.9	1.1	3,803.4	3,419.6	
Oct.	4,099.7	3,689.4	293.6	271.1	270.3	0.8	22.5	20.2	2.3	3,806.1	3,422.8	
Nov.	4,109.8	3,698.8	293.7	272.6	272.0	0.7	21.1	19.2	1.9	3,816.1	3,429.8	
Dec.	4,120.1	3,701.4	294.8	275.3	274.9	0.5	19.5	18.1	1.4	3,825.3	3,437.8	
2025 Jan.	4,134.7	3,706.9	299.1	275.3	274.7	0.6	23.8	22.4	1.4	3,835.6	3,440.0	
Feb.	4,150.7	3,716.8	304.1	280.7	279.9	0.7	23.4	21.6	1.8	3,846.6	3,445.7	
Mar.	4,154.8	3,717.8	307.0	282.6	281.8	0.7	24.4	22.5	2.0	3,847.8	3,442.9	
Apr.	4,161.0	3,723.2	304.5	279.7	278.9	0.8	24.9	23.6	1.3	3,856.5	3,445.9	
May	4,168.2	3,727.3	299.6	275.8	275.0	0.8	23.8	22.2	1.7	3,868.6	3,456.0	
June	4,174.5	3,732.5	308.3	283.6	282.6	1.1	24.7	22.5	2.2	3,866.1	3,454.1	
July	4,193.1	3,741.8	302.1	273.8	272.8	1.0	28.3	25.5	2.9	3,891.0	3,468.4	
Aug.	4,194.5	3,749.2	302.4	275.9	275.0	0.9	26.5	23.4	3.1	3,892.1	3,476.6	
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	
												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 May	+ 7.4	+ 4.3	- 0.9	+ 1.0	+ 0.9	+ 0.0	- 1.9	- 1.3	- 0.6	+ 8.3	+ 4.3	
June	+ 7.4	+ 4.9	+ 5.9	+ 2.4	+ 2.5	- 0.1	+ 3.5	+ 3.4	+ 0.1	+ 1.6	- 2.1	
July	+ 7.1	+ 6.1	- 3.4	- 2.5	- 2.5	- 0.0	- 0.8	- 0.8	- 0.0	+ 10.4	+ 7.6	
Aug.	+ 5.3	+ 1.3	- 5.5	- 4.0	- 4.0	+ 0.0	- 1.5	- 1.9	+ 0.3	+ 10.8	+ 6.2	
Sep.	+ 10.8	+ 7.9	+ 10.5	+ 8.6	+ 8.4	+ 0.2	+ 1.9	+ 1.4	+ 0.4	+ 0.3	- 2.3	
Oct.	+ 1.2	+ 4.7	- 3.8	- 6.3	- 6.1	- 0.1	+ 2.5	+ 1.3	+ 1.2	+ 5.0	+ 8.2	
Nov.	+ 10.1	+ 9.4	- 0.0	+ 1.4	+ 1.5	- 0.1	- 1.4	- 1.0	- 0.4	+ 10.2	+ 6.2	
Dec.	+ 10.5	+ 2.8	+ 1.1	+ 2.7	+ 2.9	- 0.2	- 1.6	- 1.1	- 0.5	+ 9.4	+ 8.2	
2025 Jan.	+ 14.5	+ 5.4	+ 3.1	- 1.2	- 1.4	+ 0.2	+ 4.3	+ 4.3	+ 0.1	+ 11.4	+ 3.2	
Feb.	+ 17.1	+ 11.1	+ 4.5	+ 4.9	+ 4.8	+ 0.1	- 0.4	- 0.8	+ 0.4	+ 12.6	+ 7.3	
Mar.	+ 4.0	+ 0.9	+ 3.1	+ 2.1	+ 2.1	- 0.0	+ 1.0	+ 0.9	+ 0.1	+ 0.9	- 3.1	
Apr.	+ 6.3	+ 5.5	- 2.2	- 2.7	- 2.7	+ 0.0	+ 0.4	+ 1.1	- 0.7	+ 8.6	+ 2.8	
May	+ 7.2	+ 4.2	- 5.0	- 4.0	- 4.1	+ 0.1	- 1.0	- 1.4	+ 0.4	+ 12.2	+ 10.4	
June	+ 6.3	+ 5.2	+ 8.8	+ 7.9	+ 7.7	+ 0.2	+ 0.9	+ 0.3	+ 0.6	- 2.5	- 2.0	
July	+ 18.6	+ 9.2	- 5.8	- 9.4	- 9.4	- 0.0	+ 3.6	+ 3.0	+ 0.6	+ 24.4	+ 13.9	
Aug.	+ 1.4	+ 7.4	+ 0.3	+ 2.1	+ 2.3	- 0.1	- 1.9	- 2.1	+ 0.2	+ 1.1	+ 8.2	
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	

\* 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							Period
Loans			Securities	Memo item: Fiduciary loans	Total	Loans			Secur- ties 1	Equal- isation claims 2	Memo item: Fiduciary loans	Period
Total	Medium-term	Long-term				Total	Medium-term	Long-term				
<b>End of year or month *</b>												
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
3,135.9	353.3	2,782.6	274.8	22.4	370.4	242.9	14.5	228.4	127.5	-	1.0	2024 May
3,135.3	352.3	2,783.1	273.3	22.2	374.0	242.5	14.6	227.8	131.5	-	1.0	June
3,143.2	355.5	2,787.6	273.1	22.1	376.6	243.8	15.0	228.9	132.7	-	1.0	July
3,149.7	355.9	2,793.8	272.8	24.5	381.2	244.5	15.2	229.2	136.7	-	1.9	Aug.
3,146.3	356.1	2,790.3	273.3	24.2	383.8	245.3	15.2	230.1	138.5	-	1.9	Sep.
3,148.6	353.8	2,794.8	274.2	24.2	383.3	250.3	15.4	234.9	133.0	-	1.9	Oct.
3,156.0	352.9	2,803.1	273.8	24.3	386.3	251.6	15.7	235.9	134.7	-	1.9	Nov.
3,154.0	351.4	2,802.6	283.9	24.1	387.4	254.4	15.7	238.7	133.0	-	1.9	Dec.
3,154.7	349.9	2,804.8	285.3	24.2	395.6	255.1	15.8	239.3	140.5	-	2.0	2025 Jan.
3,158.9	349.3	2,809.6	286.8	24.2	400.9	256.4	16.2	240.2	144.5	-	2.0	Feb.
3,156.5	347.2	2,809.3	286.4	24.2	404.9	257.0	16.1	240.9	148.0	-	2.0	Mar.
3,162.0	344.9	2,817.1	283.9	23.9	410.7	258.7	16.3	242.4	151.9	-	2.6	Apr.
3,170.7	345.7	2,825.0	285.3	23.6	412.6	259.4	16.7	242.7	153.2	-	2.6	May
3,168.3	346.7	2,821.6	285.8	23.7	412.1	259.2	16.4	242.8	152.9	-	2.6	June
3,181.9	350.2	2,831.8	286.5	23.8	422.6	261.6	16.6	245.1	161.0	-	2.6	July
3,188.6	346.6	2,842.0	288.0	23.8	415.6	262.2	17.0	245.2	153.4	-	2.6	Aug.
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.
<b>Changes *</b>												
+ 75.1	+ 9.7	+ 65.4	+ 4.7	- 0.9	- 30.9	- 7.3	- 4.0	- 3.3	- 23.6	-	0.4	2016
+ 87.6	+ 9.4	+ 78.2	+ 15.8	+ 0.1	- 39.9	- 10.6	- 1.3	- 9.3	- 29.4	-	0.1	2017
+ 108.7	+ 19.3	+ 89.4	- 6.7	- 0.9	- 37.1	- 10.5	- 2.7	- 7.8	- 26.6	-	0.0	2018
+ 126.0	+ 18.9	+ 107.2	+ 6.8	- 0.8	- 17.8	- 5.5	- 2.6	- 2.9	- 12.3	-	+ 0.1	2019
+ 145.0	+ 9.4	+ 135.5	+ 0.6	+ 6.1	- 2.8	- 1.1	- 1.5	+ 0.4	- 1.7	-	0.4	2020
+ 140.1	+ 5.6	+ 134.5	+ 17.8	+ 2.3	- 14.6	- 3.3	- 1.3	- 2.0	- 11.3	-	0.0	2021
+ 169.9	+ 33.5	+ 136.4	+ 14.9	- 0.1	- 15.7	+ 2.5	- 0.7	+ 3.3	- 18.2	-	0.0	2022
+ 46.9	+ 11.0	+ 35.9	- 4.7	- 1.1	+ 3.9	+ 5.5	± 0.0	+ 5.5	- 1.5	-	0.0	2023
+ 27.9	- 6.5	+ 34.5	+ 14.5	+ 1.4	+ 21.6	+ 12.5	+ 1.6	+ 10.9	+ 9.1	-	+ 0.9	2024
+ 3.8	- 0.1	+ 3.8	+ 0.5	+ 0.0	+ 4.0	+ 0.9	+ 0.1	+ 0.8	+ 3.1	-	+ 0.0	2024 May
- 0.6	- 1.1	+ 0.5	- 1.4	- 0.2	+ 3.6	- 0.4	+ 0.2	- 0.6	+ 4.0	-	- 0.0	June
+ 7.8	+ 3.3	+ 4.5	- 0.2	- 0.1	+ 2.9	+ 1.6	+ 0.3	+ 1.3	+ 1.3	-	0.0	July
+ 6.5	+ 0.4	+ 6.2	- 0.3	+ 2.3	+ 4.6	+ 0.6	+ 0.3	+ 0.4	+ 4.0	-	+ 0.9	Aug.
- 2.8	+ 0.3	- 3.1	+ 0.5	- 0.3	+ 2.6	+ 0.9	- 0.0	+ 0.9	+ 1.8	-	+ 0.0	Sep.
+ 7.3	- 0.1	+ 7.4	+ 0.9	+ 0.1	- 3.2	+ 2.3	+ 0.2	+ 2.1	- 5.5	-	0.1	Oct.
+ 6.6	- 0.7	+ 7.3	- 0.4	+ 0.1	+ 4.0	+ 2.3	+ 0.3	+ 2.0	+ 1.7	-	+ 0.0	Nov.
- 1.8	- 1.2	- 0.6	+ 10.1	- 0.2	+ 1.2	+ 2.8	- 0.0	+ 2.8	- 1.6	-	- 0.0	Dec.
+ 1.8	- 1.0	+ 2.8	+ 1.4	+ 0.1	+ 8.2	+ 0.7	+ 0.1	+ 0.7	+ 7.5	-	+ 0.0	2025 Jan.
+ 5.8	- 0.7	+ 6.5	+ 1.6	+ 0.1	+ 5.2	+ 1.3	+ 0.4	+ 0.9	+ 4.0	-	- 0.0	Feb.
- 2.7	- 1.8	- 0.9	- 0.5	- 0.3	+ 4.0	+ 0.5	- 0.1	+ 0.7	+ 3.5	-	+ 0.0	Mar.
+ 5.3	- 2.5	+ 7.9	- 2.5	+ 0.2	+ 5.7	+ 1.8	+ 0.2	+ 1.5	+ 4.0	-	+ 0.1	Apr.
+ 9.0	+ 1.0	+ 8.0	+ 1.4	+ 0.0	+ 1.9	+ 0.6	+ 0.3	+ 0.4	+ 1.2	-	+ 0.0	May
- 2.5	+ 1.0	- 3.5	+ 0.5	+ 0.0	- 0.5	- 0.3	- 0.3	+ 0.1	- 0.3	-	- 0.0	June
+ 13.2	+ 3.0	+ 10.2	+ 0.7	+ 0.1	+ 10.5	+ 2.5	+ 0.2	+ 2.3	+ 8.1	-	+ 0.0	July
+ 6.7	- 3.6	+ 10.3	+ 1.5	+ 0.0	- 7.0	+ 0.6	+ 0.4	+ 0.1	- 7.6	-	+ 0.0	Aug.
- 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.

#### 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

Period	of which:		Lending to enterprises and self-employed persons													
	Housing loans		Lending to enterprises and self-employed persons													
	Total	Mortgage loans, total	Total	Mortgage loans secured by residential real estate	Other housing loans	Total	of which: Housing loans	Manufacturing	Electricity, gas and water supply; refuse disposal, mining and quarrying	Construction	Whole-sale and retail trade; repair of motor vehicles and motor-cycles	Agri-culture, forestry, fishing and aqua-culture	Transport-ation and storage; post and telecommu-nica-tions	Financial interme-diation (excluding MFIs) and insurance com-pa-nies		
<b>Lending, total</b>																
2023	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		
2024 Q3	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		
Q4	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		
2025 Q1	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		
Q2	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		
Q3	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																
2023	264.0	.	7.4	.	7.4	233.9	5.3	37.2	5.1	22.2	46.8	3.5	4.5	47.2		
2024 Q3	274.3	.	7.7	.	7.7	244.2	5.5	39.2	5.3	23.5	46.7	4.2	4.0	49.7		
Q4	274.9	.	7.4	.	7.4	244.6	5.4	35.5	6.0	22.5	48.0	4.0	4.6	54.1		
2025 Q1	281.8	.	7.5	.	7.5	251.6	5.4	39.2	7.3	23.1	49.5	3.5	4.1	54.7		
Q2	282.6	.	7.4	.	7.4	251.7	5.3	40.1	6.6	22.8	50.1	3.5	4.1	55.4		
Q3	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																
2023	361.0	.	41.9	.	41.9	291.2	24.3	34.0	6.0	23.1	28.2	4.2	18.6	61.3		
2024 Q3	356.1	.	38.9	.	38.9	288.0	23.2	34.2	10.9	21.8	25.8	4.3	9.4	64.6		
Q4	351.4	.	38.3	.	38.3	283.6	22.9	31.9	10.3	21.8	25.2	4.3	10.3	62.5		
2025 Q1	347.2	.	37.4	.	37.4	280.5	22.5	32.3	9.6	20.9	24.6	4.1	10.3	62.7		
Q2	346.7	.	37.2	.	37.2	279.6	22.5	32.1	6.0	21.1	24.9	4.1	12.0	64.4		
Q3	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																
2023	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		
2024 Q3	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		
Q4	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		
2025 Q1	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		
Q2	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		
Q3	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		
<b>Lending, total</b>																
Change during quarter *																
2024 Q3	+ 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		
Q4	+ 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		
2025 Q1	+ 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		
Q2	+ 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		
Q3	+ 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																
2024 Q3	+ 1.9	.	+ 0.1	.	+ 0.1	+ 0.5	+ 0.1	- 1.2	- 0.9	+ 0.1	- 1.3	+ 0.1	- 0.4	+ 3.4		
Q4	- 1.8	.	- 0.2	.	- 0.2	- 2.0	- 0.1	- 3.8	+ 0.7	- 1.0	+ 0.4	- 0.2	+ 0.6	+ 3.0		
2025 Q1	+ 5.6	.	+ 0.1	.	+ 0.1	+ 6.0	- 0.0	+ 3.7	+ 1.2	+ 0.4	+ 1.2	+ 0.0	- 0.5	+ 0.1	- 0.1	
Q2	+ 0.9	.	- 0.1	.	- 0.1	+ 0.2	- 0.1	+ 0.8	- 0.6	- 0.3	+ 0.6	+ 0.0	+ 0.0	+ 0.9		
Q3	- 1.7	.	+ 0.2	.	+ 0.2	- 2.2	+ 0.2	- 0.7	+ 0.6	- 0.2	- 0.6	- 0.0	- 0.2	+ 0.2	+ 0.2	
Medium-term lending																
2024 Q3	+ 3.9	.	- 1.1	.	- 1.1	+ 4.0	- 0.6	+ 1.0	- 0.1	- 0.3	- 1.6	+ 0.2	- 0.1	+ 3.4		
Q4	- 2.0	.	- 0.7	.	- 0.7	- 1.8	- 0.3	- 2.3	- 0.5	- 0.0	+ 0.1	- 0.9	- 0.5			
2025 Q1	- 3.5	.	- 0.9	.	- 0.9	- 3.1	- 0.3	+ 0.5	- 0.7	- 0.6	- 0.5	- 0.7	+ 0.1	- 0.3		
Q2	- 0.6	.	- 0.2	.	- 0.2	- 0.9	- 0.1	- 0.2	+ 0.3	+ 0.2	+ 0.4	+ 0.0	- 2.1	+ 1.5		
Q3	- 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																
2024 Q3	+ 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	+ 0.0	
Q4	+ 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	+ 0.7	
2025 Q1	+ 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		
Q2	+ 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	- 0.7	
Q3	+ 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	- 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

Lending to employees and other individuals												Lending to non-profit institutions	
Services sector (including the professions)				Memo items:		Other lending							
Total	of which:			Other real estate activities	Lending to self-employed persons <sup>2</sup>	Lending to craft enterprises	Total	Housing loans	Total	Instalment loans <sup>3</sup>	Debit balances on wage, salary and pension accounts	Total	of which: Housing loans
<b>End of year or quarter *</b>													
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	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	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	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	–	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	–	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	–	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	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	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	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	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	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	Q3
<b>Change during quarter *</b>													
+ 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	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	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	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	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	– 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	– 0.1	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	– 0.0	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	– 0.0	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	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	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	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	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	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	Total	Time deposits 1,2				Savings deposits 3	Bank savings bonds 4	Fiduciary loans	Memo item:				
				for up to and including 1 year		for more than 1 year 2					Subordinated liabilities (excluding negotiable debt securities)	Liabilities arising from repos			
				Total	for up to and including 2 years	for more than 2 years									
<b>Domestic non-banks, total</b>															
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 Nov.	4,371.9	2,608.4	1,197.6	610.6	587.0	83.8	503.1	405.1	160.8	66.5	21.1	3.3			
Dec.	4,388.5	2,630.5	1,194.2	606.2	588.0	80.2	507.7	406.0	157.8	66.7	21.1	3.6			
2025 Jan.	4,355.9	2,600.4	1,195.2	608.2	587.0	79.4	507.6	403.4	157.0	66.4	21.0	5.2			
Feb.	4,374.9	2,627.8	1,189.4	603.4	586.1	78.2	507.9	401.2	156.4	65.2	21.1	6.0			
Mar.	4,368.0	2,618.2	1,194.9	612.2	582.7	75.1	507.6	398.9	155.9	65.7	21.0	6.2			
Apr.	4,394.6	2,661.3	1,181.1	598.6	582.5	75.5	507.0	397.5	154.7	65.9	20.9	8.3			
May	4,402.9	2,684.9	1,167.4	584.7	582.7	75.1	507.5	397.3	153.4	66.2	21.0	8.4			
June	4,395.1	2,677.5	1,166.7	585.6	581.0	74.2	506.9	397.9	153.0	65.9	20.9	9.0			
July	4,399.8	2,692.6	1,157.0	578.5	578.5	72.1	506.5	397.1	153.1	66.9	21.0	7.8			
Aug.	4,418.8	2,712.3	1,158.4	576.7	581.7	76.2	505.5	395.5	152.6	67.8	21.0	7.2			
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	1,183.8	611.1	572.8	79.7	493.1	391.9	154.4	73.8	20.8	57.7			
<b>Changes *</b>															
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 Nov.	+ 42.7	+ 52.8	- 1.6	- 5.8	+ 4.3	+ 0.6	+ 3.6	- 2.5	- 6.1	- 7.4	+ 0.1	- 2.3			
Dec.	+ 16.6	+ 22.1	- 3.4	- 4.4	+ 1.0	- 3.6	+ 4.6	+ 0.9	- 3.0	+ 0.6	+ 0.0	+ 0.2			
2025 Jan.	- 27.3	- 24.8	+ 1.0	+ 2.0	- 1.0	- 0.9	- 0.1	- 2.7	- 0.7	- 0.2	- 0.1	+ 1.7			
Feb.	+ 19.0	+ 27.6	- 5.8	- 4.9	- 0.9	- 1.2	+ 0.3	- 2.1	- 0.7	- 1.3	+ 0.1	+ 0.7			
Mar.	- 6.8	- 9.5	+ 5.5	+ 8.8	- 3.3	- 3.1	- 0.3	- 2.3	- 0.5	+ 0.3	- 0.0	+ 0.2			
Apr.	+ 26.8	+ 43.3	- 13.9	- 13.6	- 0.2	+ 0.4	- 0.6	- 1.4	- 1.2	+ 0.3	- 0.1	+ 2.1			
May	+ 8.3	+ 23.5	- 13.7	- 13.9	+ 0.2	- 0.3	+ 0.5	- 0.3	- 1.2	+ 0.6	+ 0.1	+ 0.1			
June	- 7.8	- 7.4	- 0.7	+ 0.9	- 1.6	- 1.0	- 0.7	+ 0.6	- 0.4	- 0.3	- 0.0	+ 0.6			
July	+ 4.7	+ 15.2	- 9.7	- 7.2	- 2.5	- 2.1	- 0.4	- 0.8	+ 0.1	+ 0.9	+ 0.0	- 1.2			
Aug.	+ 19.0	+ 19.7	+ 1.4	- 1.8	+ 3.2	+ 4.2	- 1.0	- 1.6	- 0.5	+ 0.9	- 0.0	- 0.7			
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			
<b>Domestic government</b>															
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 Nov.	263.4	93.2	165.3	94.1	71.2	16.7	54.5	0.6	4.3	29.9	1.8	-			
Dec.	250.4	91.9	153.7	90.9	62.8	14.2	48.7	0.5	4.3	30.1	1.8	-			
2025 Jan.	236.8	81.5	150.5	87.8	62.7	14.7	48.0	0.5	4.3	30.3	1.8	0.1			
Feb.	244.9	89.5	150.5	89.2	61.3	14.1	47.3	0.6	4.3	30.4	1.8	-			
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			
<b>Changes *</b>															
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 Nov.	+ 6.2	+ 6.6	- 0.2	+ 0.2	- 0.4	- 0.1	- 0.3	- 0.0	- 0.1	+ 0.0	+ 0.0	- 1.4			
Dec.	- 13.0	- 1.4	- 11.6	- 3.3	- 8.4	- 2.5	- 5.9	- 0.0	+ 0.0	+ 0.2	- 0.0	-			
2025 Jan.	- 13.6	- 10.4	- 3.2	- 3.1	- 0.1	+ 0.5	- 0.6	- 0.0	- 0.0	+ 0.1	- 0.0	+ 0.1			
Feb.	+ 8.2	+ 8.0	+ 0.1	+ 1.5	- 1.4	- 0.6	- 0.8	+ 0.0	+ 0.0	+ 0.2	+ 0.0	-			
Mar.	+ 6.5	- 2.1	+ 8.7	+ 12.1	- 3.3	- 1.1	- 2.3	- 0.0	+ 0.0	+ 0.0	- 0.0	- 0.1			
Apr.	- 15.8	- 5.1	- 10.8	- 10.7	- 0.0	+ 0.2	- 0.2	- 0.0	+ 0.0	+ 0.3	- 0.0	+ 0.1			
May	+ 4.7	+ 5.1	- 0.3	+ 0.1	- 0.4	- 0.4	- 0.0	- 0.0	- 0.1	+ 0.1	- 0.0	-			
June	+ 15.8	+ 4.9	+ 10.9	+ 12.0	- 1.1	- 1.1	+ 0.1	- 0.0	- 0.0	+ 0.0	- 0.0	- 0.1			
July	- 20.3	- 9.9	- 10.3	- 9.5	- 0.8	- 0.5	- 0.4	- 0.0	- 0.0	+ 0.2	- 0.0	-			
Aug.	+ 15.0	+ 13.1	+ 1.8	- 0.4	+ 2.2	+ 2.0	+ 0.1	- 0.0	+ 0.1	+ 0.1	+ 0.0	+ 0.1			
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	-			

\* 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	Fiduciary loans	Memo item:				
			Total	for up to and including 1 year	for more than 1 year 2							Subordinated liabilities (excluding negotiable debt securities)	Liabilities arising from repos			
					Total	for up to and including 2 years	for more than 2 years									
<b>Domestic enterprises and households</b>																
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 Nov.	4,108.4	2,515.2	1,032.2	516.5	515.8	67.2	448.6	404.5	156.5	36.6	19.3	3.3				
Dec.	4,138.0	2,538.6	1,040.5	515.4	525.1	66.1	459.1	405.4	153.4	36.5	19.3	3.6				
2025 Jan.	4,119.1	2,518.9	1,044.7	520.4	524.2	64.7	459.6	402.8	152.7	36.2	19.2	5.2				
Feb.	4,129.9	2,538.3	1,038.9	514.2	524.7	64.1	460.6	400.7	152.1	34.7	19.3	5.9				
Mar.	4,116.5	2,530.9	1,035.7	511.0	524.7	62.1	462.6	398.4	151.6	35.2	19.3	6.2				
Apr.	4,158.9	2,579.0	1,032.5	508.0	524.5	62.3	462.2	397.0	150.3	35.2	19.2	8.3				
May	4,162.5	2,597.4	1,019.1	494.1	525.0	62.3	462.7	396.7	149.3	35.4	19.2	8.3				
June	4,138.9	2,585.1	1,007.5	483.0	524.5	62.5	462.0	397.4	148.9	35.1	19.2	9.0				
July	4,163.9	2,610.2	1,008.1	485.3	522.8	60.9	461.9	396.6	149.0	35.9	19.2	7.8				
Aug.	4,167.8	2,616.7	1,007.7	483.9	523.8	63.0	460.8	395.0	148.4	36.7	19.2	7.1				
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.	4,248.8	2,656.9	1,050.2	523.5	526.8	66.9	459.9	391.4	150.3	42.7	19.1	57.6				
<b>Changes *</b>																
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 Nov.	+ 36.5	+ 46.2	- 1.3	- 6.0	+ 4.7	+ 0.7	+ 4.0	- 2.5	- 6.0	- 7.4	+ 0.1	- 0.9				
Dec.	+ 29.6	+ 23.5	+ 8.3	- 1.1	+ 9.4	- 1.1	+ 10.5	+ 0.9	- 3.0	+ 0.3	+ 0.0	+ 0.2				
2025 Jan.	- 13.7	- 14.5	+ 4.2	+ 5.1	- 0.9	- 1.4	+ 0.5	- 2.6	- 0.7	- 0.3	- 0.1	+ 1.6				
Feb.	+ 10.9	+ 19.5	- 5.8	- 6.3	+ 0.5	- 0.6	+ 1.1	- 2.1	- 0.7	- 1.4	+ 0.0	+ 0.7				
Mar.	- 13.3	- 7.4	- 3.2	- 3.2	+ 0.0	- 2.0	+ 2.0	- 2.3	- 0.5	+ 0.2	+ 0.0	+ 0.3				
Apr.	+ 42.6	+ 48.4	- 3.1	- 2.9	- 0.2	+ 0.2	- 0.4	- 1.4	- 1.2	- 0.0	- 0.1	+ 2.1				
May	+ 3.6	+ 18.4	- 13.4	- 14.0	+ 0.5	+ 0.0	+ 0.5	- 0.3	- 1.1	+ 0.5	+ 0.1	+ 0.1				
June	- 23.6	- 12.3	- 11.6	- 11.1	- 0.5	+ 0.2	- 0.7	+ 0.7	- 0.4	- 0.3	- 0.0	+ 0.7				
July	+ 25.0	+ 25.1	+ 0.6	+ 2.3	- 1.7	- 1.7	- 0.1	- 0.8	+ 0.1	+ 0.8	+ 0.0	- 1.2				
Aug.	+ 4.0	+ 6.6	- 0.4	- 1.4	+ 1.0	+ 2.1	- 1.1	- 1.6	- 0.6	+ 0.8	- 0.0	- 0.7				
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				
<b>of which: Domestic enterprises</b>																
<b>End of year or month *</b>																
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 Nov.	1,236.1	745.9	471.7	220.9	250.8	18.9	231.9	3.2	15.3	3.3	15.3	3.3				
Dec.	1,252.0	756.9	476.8	217.6	259.2	18.3	240.9	3.1	15.3	1.8	15.3	3.6				
2025 Jan.	1,248.3	749.2	480.8	222.1	258.7	18.0	240.7	3.1	15.2	1.8	15.1	5.2				
Feb.	1,241.1	744.6	478.0	218.4	259.7	18.4	241.2	3.2	15.3	1.8	15.1	5.9				
Mar.	1,235.2	738.7	478.1	218.3	259.8	16.6	243.2	3.1	15.3	2.0	15.1	6.2				
Apr.	1,260.7	762.9	479.5	220.0	259.5	16.8	242.7	3.2	15.1	2.0	14.9	8.3				
May	1,253.2	765.4	469.4	210.2	259.2	16.6	242.6	3.2	15.1	1.7	15.0	8.3				
June	1,236.9	754.4	464.2	206.7	257.5	16.1	241.4	3.2	15.1	1.7	14.9	9.0				
July	1,254.6	768.6	467.7	211.1	256.7	15.9	240.8	3.2	15.1	1.7	14.9	7.8				
Aug.	1,246.4	757.3	470.9	215.6	255.3	16.3	239.1	3.1	15.1	1.6	14.8	7.1				
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	794.2	514.4	257.5	256.9	19.6	237.3	3.2	15.0	1.6	14.6	57.6				
<b>Changes *</b>																
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 Nov.	+ 6.9	+ 11.3	- 4.3	- 8.6	+ 4.4	+ 0.5	+ 3.9	+ 0.0	- 0.2	+ 0.0	+ 0.0	+ 0.9				
Dec.	+ 15.9	+ 11.0	+ 5.1	- 3.3	+ 8.4	- 0.6	+ 9.0	- 0.2	- 0.0	+ 0.0	- 0.0	+ 0.2				
2025 Jan.	- 3.6	- 7.7	+ 4.0	+ 4.5	- 0.5	- 0.3	- 0.2	+ 0.0	- 0.0	+ 0.0	- 0.2	+ 1.6				
Feb.	- 7.2	- 4.5	- 2.8	- 3.7	+ 0.9	+ 0.4	+ 0.5	+ 0.1	+ 0.0	- 0.0	+ 0.0	+ 0.7				
Mar.	- 5.8	- 5.8	+ 0.0	- 0.1	+ 0.1	- 1.8	+ 1.9	- 0.1	+ 0.0	- 0.1	- 0.0	+ 0.3				
Apr.	+ 25.7	+ 24.3	+ 1.5	+ 1.7	- 0.2	+ 0.2	- 0.4	+ 0.1	- 0.2	- 0.0	- 0.1	+ 2.1				
May	- 7.5	+ 2.5	- 10.0	- 9.8	- 0.2	- 0.2	- 0.1	+ 0.0	- 0.0	- 0.1	+ 0.0	+ 0.1				
June	- 16.3	- 11.1	- 5.2	- 3.5	- 1.8	- 0.5	- 1.3	- 0.0	+ 0.0	+ 0.1	- 0.1	+ 0.7				
July	+ 17.7	+ 14.2	+ 3.5	+ 4.3	- 0.8	- 0.2	- 0.6	- 0.0	- 0.0	+ 0.0	- 0.0	- 1.2				
Aug.	- 8.1	- 11.2	+ 3.2	+ 4.5	- 1.3	+ 0.4	- 1.7	- 0.1	- 0.0	- 0.1	- 0.1	- 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				

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 \*

Period	Deposits of domestic households and non-profit institutions, total	Sight deposits						Time deposits 1,2					
		by creditor group						by creditor group					
		Domestic households						Domestic non-profit institutions					
		Total	Total	Self-employed persons	Employees	Other individuals		Total	Total	Self-employed persons	Employees	Other individuals	
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	May	2,909.3	1,832.0	1,788.0	282.5	1,365.8	139.6	44.0	549.7	526.5	76.0	397.0	53.5
June		2,902.0	1,830.8	1,786.4	278.4	1,368.4	139.6	44.4	543.3	520.5	74.4	393.4	52.6
July		2,909.3	1,841.7	1,798.0	286.1	1,372.9	139.0	43.6	540.4	517.5	73.5	391.1	52.9
Aug.		2,921.4	1,859.4	1,814.9	289.1	1,386.3	139.5	44.5	536.7	514.0	72.9	388.7	52.4
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	1,862.7	1,817.7	288.7	1,389.1	139.8	44.9	535.8	513.8	72.5	389.0	52.2
													End of year or month *
													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	May	+ 11.1	+ 15.8	+ 15.1	+ 2.0	+ 12.2	+ 0.8	+ 0.8	- 3.4	- 3.8	- 0.9	- 2.6	- 0.3
June		- 7.3	- 1.2	- 1.6	- 4.1	+ 2.5	- 0.0	+ 0.4	- 6.4	- 6.0	- 1.6	- 3.6	- 0.8
July		+ 7.3	+ 10.9	+ 11.7	+ 7.7	+ 4.4	- 0.5	- 0.8	- 2.9	- 3.0	- 0.9	- 2.3	+ 0.3
Aug.		+ 12.1	+ 17.8	+ 16.9	+ 3.0	+ 13.4	+ 0.5	+ 0.9	- 3.6	- 3.5	- 0.6	- 2.6	- 0.2
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

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

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

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

Period	Domestic government, total	Deposits						State governments						
		Federal Government and its special funds 1						State governments						
		Federal Government and its special funds 1			State governments			Time deposits			Savings deposits and bank savings bonds 2			
		Total	Sight deposits	Time deposits	for up to and including 1 year	for more than 1 year		Total	Sight deposits	Time deposits	for up to and including 1 year	for more than 1 year		
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	May	240.4	31.1	6.1	3.5	21.4	0.0	11.7	51.6	18.8	25.5	6.9	0.5	19.1
June		256.2	32.0	6.3	4.0	21.7	0.0	11.5	64.4	22.1	34.8	7.1	0.4	19.3
July		236.0	30.3	5.6	3.1	21.7	0.0	11.6	55.3	21.4	26.4	7.1	0.4	19.4
Aug.		250.9	30.4	5.7	3.0	21.7	0.0	11.5	58.2	22.5	28.2	7.1	0.5	19.6
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
														End of year or month *
														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	May	+ 4.7	+ 0.1	+ 0.3	- 0.0	- 0.1	+ 0.0	+ 0.0	- 5.1	- 1.6	- 3.5	- 0.1	- 0.0	+ 0.1
June		+ 15.8	+ 1.0	+ 0.2	+ 0.5	+ 0.3	- 0.0	- 0.2	+ 12.8	+ 3.3	+ 9.4	+ 0.2	- 0.0	+ 0.2
July		- 20.3	- 1.7	- 0.8	- 0.9	- 0.0	+ 0.0	+ 0.0	- 9.1	- 0.6	- 8.5	- 0.0	- 0.0	+ 0.1
Aug.		+ 15.0	+ 0.1	+ 0.2	- 0.0	- 0.0	- 0.0	- 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	- 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

\* 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

Domestic non-profit institutions	up to and including 1 year	by maturity			Savings deposits 3			Bank savings bonds 4	Fiduciary loans	Memo item:			Period			
		more than 1 year 2		Total	Domestic households	Domestic non-profit institutions	Subordinated liabilities (excluding negotiable debt securities) 5			Liabilities arising from repos						
		up to and including 2 years	more than 2 years													
<b>End of year or month *</b>																
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				
23.2	283.9	265.8	45.7	220.1	393.5	390.9	2.6	134.2	33.7	4.3	—	2025 May				
22.8	276.3	267.0	46.4	220.6	394.2	391.6	2.6	133.8	33.4	4.3	—	June				
22.8	274.3	266.1	45.0	221.1	393.4	390.8	2.5	133.9	34.1	4.3	—	July				
22.7	268.3	268.4	46.7	221.7	391.9	389.3	2.5	133.3	35.0	4.4	—	Aug.				
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.				
<b>Changes *</b>																
+ 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	- 4.2	+ 0.8	+ 0.2	+ 0.6	- 0.3	- 0.2	- 0.0	- 1.1	+ 0.5	+ 0.1	—	2025 May				
- 0.4	- 7.6	+ 1.2	+ 0.7	+ 0.5	+ 0.7	+ 0.7	- 0.0	- 0.4	- 0.4	+ 0.0	—	June				
+ 0.0	- 2.0	- 0.9	- 1.5	+ 0.6	- 0.8	- 0.8	- 0.0	+ 0.1	+ 0.8	+ 0.0	—	July				
- 0.1	- 6.0	+ 2.3	+ 1.8	+ 0.6	- 1.5	- 1.5	- 0.0	- 0.6	+ 0.9	+ 0.0	—	Aug.				
- 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.				

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

footnote 2). 4 Including liabilities arising from non-negotiable bearer debt securities.

5 Included in time deposits.

Local government and local government associations (including municipal special-purpose associations)					Social security funds								Period	
Total	Sight deposits	Time deposits 3		Savings deposits and bank savings bonds 2,4	Memo item: Fiduciary loans	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds 2	Memo item: Fiduciary loans			
		for up to and including 1 year	for more than 1 year					for up to and including 1 year	for more than 1 year					
<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		
76.4	41.6	17.7	13.5	3.6	0.0	81.4	21.0	43.9	15.8	0.7	—	2025 May		
73.7	38.5	18.2	13.4	3.6	0.0	86.1	25.5	45.6	14.4	0.6	—	June		
70.0	35.6	17.6	13.2	3.6	0.0	80.3	19.8	46.1	13.8	0.6	—	July		
77.8	42.3	18.5	13.4	3.7	0.0	84.5	25.0	43.1	15.8	0.6	—	Aug.		
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.		
<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		
+ 5.8	+ 4.6	+ 1.1	+ 0.1	- 0.1	-	+ 3.9	+ 1.8	+ 2.5	- 0.4	- 0.1	-	2025 May		
- 2.7	- 3.0	+ 0.5	- 0.2	+ 0.0	-	+ 4.7	+ 4.5	+ 1.6	- 1.4	- 0.0	-	June		
- 3.7	- 2.9	- 0.6	- 0.2	+ 0.0	-	- 5.8	- 5.7	+ 0.5	- 0.6	- 0.0	-	July		
+ 7.8	+ 6.7	+ 0.8	+ 0.2	+ 0.1	-	+ 4.2	+ 5.2	- 3.0	+ 2.0	- 0.0	-	Aug.		
- 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.		

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

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

#### IV. Banks

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

€ billion												
Period	Savings deposits 1								Bank savings bonds, 3 sold to			
	Total	of residents			of non-residents			Memo item: Interest credited on savings deposits	domestic non-banks			
		at 3 months' notice	of which: Special savings facilities 2	at more than 3 months' notice	of which: Special savings facilities 2	Total	of which: At 3 months' notice		non-banks, total	Total	of which: With maturities of more than 2 years	foreign non-banks
<b>End of year or month *</b>												
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
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
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
2025 June	402.1	397.9	336.3	168.2	61.6	55.0	4.3	3.2	0.2	154.1	153.0	47.9
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
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
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
Oct.	396.1	391.9	330.7	167.4	61.2	54.7	4.2	3.1	0.2	155.5	154.4	52.0
<b>Changes *</b>												
2023	- 83.0	- 82.3	- 110.0	- 52.3	+ 27.7	+ 28.8	- 0.7	- 1.1	.	+ 105.2	+ 104.5	+ 12.2
2024	- 40.2	- 40.0	- 49.2	- 17.1	+ 9.2	+ 10.0	- 0.2	- 0.5	.	+ 23.3	+ 23.1	+ 8.9
2025 June	+ 0.6	+ 0.6	- 1.4	- 0.3	+ 2.1	+ 2.1	+ 0.0	- 0.0	.	- 0.4	- 0.4	+ 0.8
July	- 0.8	- 0.8	- 1.8	- 0.3	+ 1.0	+ 1.0	+ 0.0	- 0.0	.	+ 0.1	+ 0.1	+ 1.0
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
Oct.	- 2.1	- 2.1	- 1.3	- 0.1	- 0.8	- 0.7	- 0.0	- 0.0	.	+ 1.6	+ 1.6	+ 1.3

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

1 Excluding deposits under savings and loan contracts, which are classified as time

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

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

€ billion												
Period	Negotiable bearer debt securities and money market paper								Non-negotiable bearer debt securities and money market paper 6			
	Total	of which:			Certificates of deposit	with maturities of				Subordinated	of which: negotiable debt securities	non-negotiable debt securities
		Floating rate bonds 1	Zero coupon bonds 1,2	Foreign currency bonds 3,4		up to and including 1 year	more than 1 year up to and including 2 years	more than				
<b>End of year or month *</b>												
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
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
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
2025 June	1,382.6	104.2	25.3	307.8	111.7	130.4	1.6	38.3	4.0	1,213.9	0.2	0.0
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
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
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
Oct.	1,418.2	117.4	26.4	319.4	128.3	148.4	1.7	35.3	4.4	1,234.6	0.6	0.0
<b>Changes *</b>												
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
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
2025 June	- 0.9	+ 2.0	+ 1.8	- 7.9	+ 4.1	+ 5.8	+ 0.0	- 0.3	- 0.2	- 6.4	+ 0.0	- 0.9
July	+ 9.8	+ 2.8	+ 0.9	+ 4.0	+ 6.0	+ 6.1	+ 0.1	+ 1.2	+ 0.2	+ 2.5	+ 0.1	+ 0.7
Aug.	+ 11.1	+ 4.5	- 0.6	+ 1.7	+ 12.5	+ 12.5	- 0.0	- 0.5	+ 0.1	- 0.9	- 0.1	- 0.1
Sep.	+ 1.0	+ 2.7	+ 0.3	- 2.3	+ 0.0	+ 0.5	- 0.1	- 3.2	- 0.0	+ 3.7	- 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	+ 0.5	- 0.2

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

1 Including debt securities denominated in foreign currencies. 2 Issue value when floated. 3 Including floating rate notes and zero coupon bonds denominated in foreign

currencies. 4 Bonds denominated in non-euro area currencies. 5 Negotiable bearer debt securities and money market paper with a nominal guarantee of less than 100%.

6 Non-negotiable bearer debt securities are classified among bank savings bonds (see also Table IV.10, footnote 2).

#### IV. Banks

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

€ billion

End of year/month	Number of associations	Balance sheet total 1	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)				Deposits of banks (MFIs) 6		Deposits of non-banks (non-MFIs)		Bearer debt securities outstanding	Capital (including published reserves) 8	Memo item: New contracts entered into in year or month 9
			Credit balances and loans (excluding building loans) 2		Building loans 3	Building loans			Securities (including Treasury bills and Treasury discount paper) 5	Deposits under savings and loan contracts	Sight and time deposits	Deposits under savings and loan contracts	Sight and time deposits 7			
			Building loans 3	Bank debt securities 4	Building loans 3	Bank debt securities 4	Loans under savings and loan contracts	Interim and bridging loans	Other building loans	Securities (including Treasury bills and Treasury discount paper) 5	Deposits under savings and loan contracts	Sight and time deposits	Deposits under savings and loan contracts	Sight and time deposits 7		
<b>All building and loan associations</b>																
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 Aug.	13	261.2	20.8	0.2	15.0	24.6	131.5	42.9	21.3	0.6	39.4	177.5	13.0	9.2	13.6	4.9
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
<b>Private building and loan associations</b>																
2025 Aug.	8	185.4	8.4	0.2	9.2	15.6	101.2	37.0	10.2	0.1	35.5	113.5	12.7	9.2	9.3	3.1
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
<b>Public building and loan associations</b>																
2025 Aug.	5	75.7	12.3	0.0	5.8	8.9	30.3	5.9	11.1	0.5	3.9	64.0	0.3	—	4.3	1.7
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

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

€ billion

Period	Changes in deposits under savings and loan contracts			Capital promised		Capital disbursed						Disbursement commitments outstanding at end of period		Interest and repayments received on building loans 11		Memo item: Housing bonuses received 13			
	Amounts paid into savings and loan accounts 10	Interest credited on deposits under savings and loan contracts	Repayments of deposits under cancelled savings and loan contracts	Total	of which: Net allocations 12	Total	Allocations				Newly granted interim and bridging loans	of which: Under allocated contracts	Total	of which: Repayments during quarter					
							Deposits under savings and loan contracts		Loans under savings and loan contracts 10										
<b>All building and loan associations</b>																			
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 Aug.	2.0	0.0	0.4	4.4	3.2	3.8	1.8	0.4	0.9	0.4	1.1	12.4	7.8	0.6	1.5	0.0			
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			
<b>Private building and loan associations</b>																			
2025 Aug.	1.3	0.0	0.2	3.0	2.1	2.6	1.2	0.3	0.5	0.4	0.9	8.1	4.4	0.4	1.1	0.0			
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			
<b>Public building and loan associations</b>																			
2025 Aug.	0.7	0.0	0.2	1.4	1.1	1.2	0.6	0.1	0.4	0.1	0.3	4.3	3.4	0.2	0.5	0.0			
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			

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

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

#### IV. Banks

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

€ billion

Period	Number of		Balance sheet total 7	Lending to banks (MFIs)						Lending to non-banks (non-MFIs)						Other assets 7	
	German banks (MFIs) with foreign branches and/or foreign subsidiaries	foreign branches 1		Credit balances and loans			Money market paper, securities 2,3	Loans			Money market paper, securities 2	Total	of which: Derivative financial instruments in the trading portfolio				
				Total	German banks	Foreign banks		Total	to German non-banks	to foreign non-banks							
<b>Foreign branches 9</b>																	<b>End of year or month *</b>
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		
<b>Changes *</b>																	
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		
<b>Foreign subsidiaries 8</b>																	<b>End of year or month *</b>
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		
<b>Changes *</b>																	
2022	– 1	– 3	+ 6.5	+ 8.2	+ 5.2	– 0.2	+ 5.6	+ 2.8	+ 5.0	+ 6.9	+ 0.7	+ 6.3	– 1.9	– 6.5	± 0.0		
2023	+ 1	– 1	+ 8.7	+ 13.5	+ 12.2	+ 5.2	+ 7.1	+ 1.2	+ 1.5	+ 1.7	– 1.4	+ 3.1	– 0.2	– 6.3	± 0.0		
2023 Apr.	–	– 1	– 2.7	+ 2.2	+ 1.6	+ 1.7	– 0.1	+ 0.6	– 0.8	– 0.4	– 0.3	– 0.1	– 0.5	– 4.1	± 0.0		
May	–	–	– 1.5	– 5.7	– 4.9	– 0.8	– 4.1	– 0.7	– 0.1	– 0.3	– 0.2	– 0.0	+ 0.1	+ 4.3	± 0.0		
June	+ 1	+ 1	+ 3.2	+ 5.3	+ 4.2	+ 0.9	+ 3.3	+ 1.0	+ 0.9	+ 0.9	– 0.0	+ 0.9	+ 0.0	– 3.0	± 0.0		
July	–	– 1	+ 0.6	– 0.5	– 0.4	+ 0.6	– 1.0	– 0.1	+ 1.2	+ 0.7	+ 0.1	+ 0.5	+ 0.6	– 0.1	± 0.0		
Aug.	–	–	– 1.2	– 1.0	– 0.2	– 1.0	+ 0.8	– 0.9	– 1.8	– 1.7	– 0.2	– 1.5	– 0.1	+ 1.7	± 0.0		
Sep.	–	–	+ 2.2	+ 3.2	+ 3.5	+ 3.0	+ 0.5	– 0.2	– 0.0	– 0.5	– 0.4	– 0.1	+ 0.5	– 1.0	± 0.0		
Oct.	–	–	+ 1.4	– 0.6	+ 0.1	– 0.4	+ 0.5	– 0.7	+ 0.2	+ 0.5	– 0.3	+ 0.8	– 0.3	+ 1.8	± 0.0		
Nov.	–	–	+ 3.8	+ 1.5	+ 2.0	– 0.9	+ 2.9	– 0.4	+ 1.8	+ 1.5	+ 0.1	+ 1.5	+ 0.3	+ 0.4	± 0.0		
Dec.	–	–	+ 4.5	+ 7.7	+ 6.3	+ 2.1	+ 4.2	+ 1.4	– 1.1	– 1.3	– 0.2	– 1.1	+ 0.3	– 2.0	± 0.0		

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

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

## IV. Banks

Deposits												Other liabilities 6,7		Period	
Total	Total	German banks	Foreign banks	Total	Total	Shortterm	Medium and longterm	Foreign non-banks	Money market paper and debt securities outstanding 5	Working capital and own funds	Total	of which: Derivative financial instruments in the trading portfolio			
<b>End of year or month *</b>															
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.		
<b>Changes *</b>															
+ 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.		
<b>End of year or month *</b>															
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.		
<b>Changes *</b>															
+ 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

Maintenance period beginning in 1	€ billion	Reserve base 2	Required reserves before deduction of lump-sum allowance 3	Required reserves after deduction of lump-sum allowance 4	Current accounts 5	Excess reserves (without deposit facility) 6	Deficiencies 7
2018		12,775.2	127.8	127.4	1,332.1	1,204.8	0.0
2019		13,485.4	134.9	134.5	1,623.7	1,489.3	0.0
2020		14,590.4	145.9	145.5	3,029.4	2,883.9	0.0
2021		15,576.6	155.8	155.4	3,812.3	3,656.9	0.1
2022		16,843.0	168.4	168.0	195.6	28.1	0.0
2023		16,261.6	162.6	162.3	170.5	8.2	0.0
2024		16,422.2	164.2	163.9	170.8	6.9	0.0
2025 Sep.		16,825.1	168.3	167.9	174.5	6.6	0.0
Oct.					...	...	...
Nov. p		16,883.3	168.8	168.5	...	...	...

### 2. Reserve maintenance in Germany

Maintenance period beginning in 1	€ billion	Reserve base 2	German share of euro area reserve base as a percentage	Required reserves before deduction of lump-sum allowance 3	Required reserves after deduction of lump-sum allowance 4	Current accounts 5	Excess reserves (without deposit facility) 6	Deficiencies 7
2018		3,563,306	27.9	35,633	35,479	453,686	418,206	1
2019		3,728,027	27.6	37,280	37,131	486,477	449,346	0
2020		4,020,792	27.6	40,208	40,062	878,013	837,951	1
2021		4,260,398	27.4	42,604	42,464	1,048,819	1,006,355	0
2022		4,664,630	27.7	46,646	46,512	54,848	8,337	5
2023		4,483,853	27.6	44,839	44,709	47,008	2,299	0
2024		4,517,828	27.5	45,178	45,052	48,069	3,016	1
2025 Sep.		4,605,520	27.4	46,055	45,932	48,627	2,695	0
Oct.					46,077	...	...	...
Nov. p		4,619,952	27.4	46,200	46,077	...	...	...

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

Maintenance period beginning in 1	€ billion	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 Sep.		9,976	7,676	2,850	14,573	8,668	81	2,386
Oct.					14,573	8,668	81	2,386
Nov. p					2,850	...	...	...

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

Maintenance period beginning in 1	€ billion	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 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
2019		2,627,478		1,272	410,338	577,760
2020		2,923,462		1,607	436,696	560,770
2021		3,079,722		9,030	508,139	561,608
2022		3,352,177		12,609	566,227	543,694
2023		3,447,513		968	420,839	455,493
2024		3,608,785		2,148	356,674	406,283
2025 Sep.		3,706,079		2,660	370,117	394,591
Oct.					2,660	...
Nov. p					370,117	394,591

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

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

## VI. Interest rates

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

% per annum

ECB interest rates										Basic rates of interest					
Applicable from	Deposit facility	Main refinancing operations		Marginal lending facility	Applicable from	Deposit facility	Main refinancing operations		Marginal lending facility	Applicable from	Basic rate of interest as per Civil Code 1	Applicable from	Basic rate of interest as per Civil Code 1	Applicable from	Basic rate of interest as per Civil Code 1
		Fixed rate	Minimum bid rate				Fixed rate	Minimum bid rate							
2024 June	12	3.75	4.25	—	4.50	2025 Feb.	5	2.75	2.90	—	3.15	2023 Jan. 1	1.62	2025 Jan. 1	2.27
Sep.	18	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	2024 Jan. 1	3.62	July 1	3.37
Dec.	18	3.00	3.15	—	3.40	June	11	2.00	2.15	—	2.40	July 1	3.37	—	—

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

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

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

Date of Settlement	Bid amount € million	Allotment amount	Fixed rate tenders		Variable rate tenders			Running for ... days	
			Fixed rate	Minimum bid rate	Marginal rate 1	Weighted average rate			
<b>Main refinancing operations</b>									
2025 Nov. 12	9 848	9 848	2.15	—	—	—	—	7	
Nov. 19	11 530	11 530	2.15	—	—	—	—	7	
Nov. 26	12 068	12 068	2.15	—	—	—	—	7	
Dec. 3	8 916	8 916	2.15	—	—	—	—	7	
Dec. 10	7 984	7 984	2.15	—	—	—	—	7	
Dec. 17	14 159	14 159	2.15	—	—	—	—	6	
<b>Long-term refinancing operations</b>									
2025 Aug. 27	2 227	2 227	2.15	—	—	—	—	91	
Oct. 1	5 124	5 124	2 ...	—	—	—	—	83	
Oct. 29	2 462	2 462	2 ...	—	—	—	—	91	
Nov. 26	3 576	3 576	2 ...	—	—	—	—	91	

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

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

### 3. Money market rates, by month

% per annum

Monthly average	€STR 1	EURIBOR ® 2							
		One-week funds		One-month funds		Three-month funds		Six-month funds	
2025 Apr.	2.341	2.316	2.243	2.249	2.202	2.202	2.143		
May	2.169	2.158	2.094	2.087	2.116	2.116	2.081		
June	2.007	1.994	1.929	1.984	2.050	2.050	2.081		
July	1.922	1.907	1.892	1.986	2.055	2.055	2.079		
Aug.	1.924	1.895	1.890	2.021	2.084	2.084	2.114		
Sep.	1.925	1.898	1.897	2.027	2.102	2.102	2.172		
Oct.	1.927	1.915	1.906	2.034	2.107	2.107	2.187		
Nov.	1.929	1.914	1.906	2.042	2.131	2.131	2.217		

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

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

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

## VI. Interest rates

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

## a) Outstanding amounts °

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	
End of month	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.
2024 Oct.	2.95	453,875	1.16	248,069	3.14	216,899	2.04
Nov.	2.83	450,230	1.16	248,463	2.98	210,843	2.08
Dec.	2.74	448,377	1.16	250,541	2.84	204,250	2.09
2025 Jan.	2.64	446,474	1.17	251,939	2.72	209,780	2.12
Feb.	2.53	441,456	1.17	253,291	2.56	207,798	2.16
Mar.	2.45	436,924	1.18	254,041	2.42	207,636	2.23
Apr.	2.35	436,427	1.18	255,049	2.27	224,421	2.21
May	2.26	424,912	1.19	256,338	2.16	198,491	2.23
June	2.18	417,113	1.20	257,714	2.03	193,512	2.23
July	2.10	412,662	1.20	259,274	1.96	198,248	2.25
Aug.	2.04	407,174	1.21	260,809	1.94	201,793	2.24
Sep.	1.99	403,761	1.22	262,119	1.93	200,741	2.23
Oct.	1.95	405,553	1.22	263,759	1.92	208,457	2.19

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	
End of month	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.
2024 Oct.	5.19	3,325	3.94	22,206	2.02	1,574,221	9.86	46,477	5.37	77,277	4.47
Nov.	5.15	3,189	3.99	22,050	2.04	1,577,905	9.76	45,342	5.41	77,500	4.50
Dec.	5.10	3,162	3.99	21,842	2.05	1,579,090	9.63	47,945	5.43	77,359	4.52
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
Feb.	4.77	3,282	3.92	21,317	2.07	1,582,197	9.46	47,269	5.68	77,390	4.50
Mar.	4.63	3,414	3.89	21,109	2.08	1,585,401	9.44	48,108	5.71	77,159	4.53
Apr.	4.54	3,377	3.87	21,095	2.10	1,590,375	9.22	47,494	5.73	77,279	4.54
May	4.47	3,366	3.85	21,008	2.11	1,593,249	9.27	47,092	5.75	77,361	4.56
June	4.39	3,389	3.84	20,940	2.13	1,595,642	9.15	48,725	5.77	77,505	4.58
July	4.19	3,545	3.80	21,022	2.14	1,600,795	8.96	47,390	5.78	78,119	4.61
Aug.	4.20	3,462	3.80	21,044	2.16	1,605,084	8.91	47,155	5.80	78,646	4.63
Sep.	4.19	3,422	3.81	21,092	2.17	1,609,271	8.98	49,056	5.81	78,702	4.66
Oct.	4.15	3,548	3.83	21,208	2.19	1,613,365	8.92	47,835	5.82	78,927	4.68

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	
End of month							
2024 Oct.	5.59	185,531		4.59	249,770		2.61
Nov.	5.47	188,429		4.59	248,878		2.63
Dec.	5.30	185,938		4.50	247,499		2.60
2025 Jan.	5.13	188,603		4.36	247,166		2.57
Feb.	5.00	190,684		4.30	247,282		2.58
Mar.	4.86	191,269		4.23	246,199		2.57
Apr.	4.67	200,680		4.16	252,295		2.55
May	4.55	189,939		4.13	244,402		2.55
June	4.46	191,734		4.07	245,747		2.55
July	4.35	186,504		3.99	248,393		2.53
Aug.	4.31	190,059		3.99	245,898		2.54
Sep.	4.32	189,089		4.00	246,092		2.56
Oct.	4.35	186,235		4.01	246,918		2.58

\* 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	Overnight		with an agreed maturity of						redeemable at notice <sup>8</sup> of			
			up to 1 year		over 1 year and up to 2 years		over 2 years		up to 3 months		over 3 months	
	Effective interest rate <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	Volume <sup>2</sup> € million	
2024 Oct.	0.56	1,739,552	2.76	52,529	2.51	3,955	2.22	1,881	0.73	347,649	2.39	61,015
Nov.	0.54	1,774,986	2.64	54,471	2.49	4,516	2.21	1,664	0.74	345,853	2.34	60,341
Dec.	0.56	1,787,584	2.48	52,894	2.27	3,014	2.11	1,710	0.73	346,876	2.27	60,226
2025 Jan.	0.56	1,780,715	2.36	61,538	2.23	4,411	2.23	2,573	0.74	345,517	2.23	58,967
Feb.	0.52	1,804,335	2.20	54,518	2.23	4,215	2.20	2,412	0.72	343,642	2.16	58,699
Mar.	0.52	1,803,869	2.11	50,773	2.17	3,481	2.13	2,115	0.70	341,412	2.12	58,625
Apr.	0.50	1,836,410	1.94	50,945	2.10	3,328	2.14	2,252	0.69	339,852	2.08	58,869
May	0.51	1,845,040	1.86	48,151	2.00	3,153	2.07	2,281	0.66	338,411	2.07	59,961
June	0.47	1,844,588	1.78	46,565	1.94	3,106	2.03	2,769	0.64	336,995	2.01	62,056
July	0.43	1,855,750	1.73	48,916	1.93	3,176	2.09	2,837	0.65	335,159	1.97	63,069
Aug.	0.43	1,874,089	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	1,877,713	1.80	49,171	2.02	3,945	2.13	3,035	0.67	331,336	1.81	61,687

Non-financial corporations' deposits											
Reporting period	Overnight		with an agreed maturity of						over 2 years		
			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	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.
2024 Oct.	0.98	557,777	3.14	119,676	2.66	686	3.16	512			
Nov.	1.01	565,279	2.99	109,103	2.66	387	2.66	472			
Dec.	0.94	582,203	2.85	114,224	2.21	351	2.94	1,027			
2025 Jan.	0.95	558,822	2.72	109,604	2.39	518	2.81	665			
Feb.	0.90	558,073	2.54	119,955	2.27	500	2.61	619			
Mar.	0.84	552,856	2.36	103,430	2.30	524	2.69	831			
Apr.	0.73	585,912	2.16	98,637	2.13	429	2.66	545			
May	0.74	568,569	2.04	90,164	2.01	466	2.60	614			
June	0.67	557,668	1.91	87,185	2.13	758	2.55	667			
July	0.66	572,854	1.90	87,657	2.06	399	2.64	543			
Aug.	0.65	571,394	1.90	81,549	2.08	583	2.65	533			
Sep.	0.67	581,120	1.91	84,291	2.11	711	2.61	575			
Oct.	0.65	592,939	1.92	92,435	2.08	674	2.59	581			

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	
2024 Oct.	8.46	8.08	7,760	9.08	1,239	7.02	293	6.77	2,758	8.90	4,709	
Nov.	8.49	8.07	7,472	8.79	1,094	6.15	342	6.79	2,653	8.98	4,477	
Dec.	8.41	7.82	6,152	8.65	841	6.73	293	6.87	2,585	8.66	3,274	
2025 Jan.	8.54	8.15	7,695	9.08	1,429	7.23	270	7.14	2,529	8.73	4,896	
Feb.	8.34	7.97	7,253	8.89	1,214	6.57	239	6.98	2,452	8.58	4,562	
Mar.	8.13	7.83	8,070	8.95	1,258	6.42	250	6.69	2,986	8.60	4,834	
Apr.	8.33	7.99	7,773	8.91	1,200	6.76	216	7.01	2,729	8.59	4,829	
May	8.30	7.94	7,674	8.82	1,211	6.78	218	6.95	2,698	8.55	4,758	
June	8.26	7.89	7,344	8.80	1,119	6.52	212	6.91	2,605	8.52	4,527	
July	8.36	8.07	9,097	8.69	1,360	6.58	238	6.94	3,160	8.75	5,700	
Aug.	8.35	7.98	7,204	8.92	1,065	6.80	189	6.91	2,610	8.67	4,405	
Sep.	8.27	7.91	7,398	8.86	1,111	6.52	202	6.85	2,640	8.59	4,556	
Oct.	8.33	7.93	7,481	8.91	1,117	6.42	223	6.90	2,717	8.62	4,541	

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)													
Reporting period	Loans to households for other purposes 5 with an initial rate fixation of												
	Total		of which: Renegotiated loans 9		floating rate or up to 1 year 9		over 1 year and up to 5 years		over 5 years				
	Effective interest rate 1 % p.a.	Volume 7 € million	Effective interest rate 1 % p.a.	Volume 7 € million	Effective interest rate 1 % p.a.	Volume 7 € million	Effective interest rate 1 % p.a.	Volume 7 € million	Effective interest rate 1 % p.a.	Volume 7 € million			
<b>Loans to households</b>													
2024 Oct.	4.37	4,543	4.47	1,226	4.86	1,598	4.44	1,073	3.91	1,872			
Nov.	4.37	3,925	4.38	900	4.91	1,283	4.65	726	3.91	1,916			
Dec.	4.22	5,673	4.38	1,433	4.72	1,993	4.32	1,385	3.72	2,295			
2025 Jan.	4.36	4,448	4.25	1,365	4.66	1,834	4.65	781	3.95	1,833			
Feb.	4.32	3,912	4.22	947	4.58	1,284	4.84	722	3.96	1,906			
Mar.	4.27	5,067	4.15	1,367	4.36	1,936	4.63	966	4.02	2,165			
Apr.	4.23	5,045	4.11	1,551	4.26	1,724	4.64	985	4.03	2,336			
May	4.15	4,448	3.92	1,022	4.10	1,510	4.55	775	4.04	2,163			
June	4.01	5,040	3.85	1,307	3.96	1,869	4.23	973	3.96	2,198			
July	4.03	5,481	3.81	1,479	4.00	1,765	4.36	1,093	3.91	2,623			
Aug.	4.11	3,905	3.79	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	4,208	3.74	1,086	3.93	1,548	4.50	805	4.02	1,855			
<b>of which: Loans to sole proprietors</b>													
2024 Oct.	4.44	3,430	.	.	4.93	1,226	4.77	785	3.83	1,419			
Nov.	4.39	3,002	.	.	5.04	942	4.72	592	3.84	1,468			
Dec.	4.31	4,053	.	.	4.77	1,482	4.75	851	3.69	1,720			
2025 Jan.	4.36	3,338	.	.	4.66	1,360	4.80	632	3.85	1,346			
Feb.	4.40	2,953	.	.	4.70	982	4.98	600	3.93	1,371			
Mar.	4.32	3,750	.	.	4.46	1,427	4.78	744	3.97	1,579			
Apr.	4.31	3,777	.	.	4.40	1,297	4.74	839	4.01	1,641			
May	4.17	3,417	.	.	4.18	1,158	4.65	662	3.96	1,597			
June	4.07	3,853	.	.	4.04	1,426	4.33	841	3.95	1,586			
July	4.12	4,148	.	.	4.10	1,323	4.47	893	3.97	1,932			
Aug.	4.15	2,926	.	.	4.03	1,025	4.58	627	4.03	1,274			
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			
<b>Loans to households (cont'd)</b>													
<b>Housing loans 3 with an initial rate fixation of</b>													
Erhebungs- zeitraum	Total (including charges)		Total		of which: Renegotiated loans 9		floating rate or up to 1 year 9		over 1 year and up to 5 years				
	Annual percentage rate of charge 10 % p.a.	Effective interest rate 1 % p.a.	Volume 7 € million	Effective interest rate 1 % p.a.	Volume 7 € million	Effective interest rate 1 % p.a.	Volume 7 € million	Effective interest rate 1 % p.a.	Volume 7 € million	Effective interest rate 1 % p.a.			
<b>Total loans</b>													
2024 Oct.	3.69	3.65	17,878	3.89	3,123	4.99	1,991	3.81	1,802	3.42	6,232	3.45	7,853
Nov.	3.65	3.59	17,721	3.95	2,794	5.02	1,984	3.67	1,720	3.36	5,062	3.39	8,956
Dec.	3.59	3.56	16,989	3.86	3,100	4.78	2,088	3.70	1,876	3.32	4,961	3.34	8,065
2025 Jan.	3.56	3.52	19,743	3.70	3,755	4.60	2,276	3.50	1,944	3.30	6,090	3.41	9,433
Feb.	3.63	3.58	19,077	3.74	3,320	4.56	2,265	3.60	1,745	3.35	5,622	3.48	9,445
Mar.	3.64	3.60	22,151	3.66	3,899	4.41	2,494	3.62	2,206	3.39	6,585	3.54	10,865
Apr.	3.73	3.69	21,500	3.78	4,392	4.44	2,720	3.59	2,284	3.48	7,032	3.65	9,464
May	3.70	3.66	19,870	3.63	3,534	4.33	2,214	3.52	2,064	3.51	6,235	3.63	9,357
June	3.72	3.68	19,234	3.68	3,502	4.24	2,411	3.52	2,109	3.52	6,088	3.68	8,626
July	3.72	3.68	22,489	3.55	4,078	4.12	2,698	3.50	2,507	3.55	7,301	3.69	9,983
Aug.	3.76	3.71	18,734	3.64	3,136	4.18	2,195	3.55	2,029	3.56	5,854	3.73	8,655
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	20,059	3.60	3,674	4.16	2,412	3.60	2,251	3.58	6,621	3.71	8,775
<b>of which: Collateralised loans 11</b>													
2024 Oct.	.	3.50	8,012	.	.	4.79	843	3.56	787	3.32	2,635	3.32	3,747
Nov.	.	3.41	7,880	.	.	4.89	770	3.48	791	3.29	2,224	3.18	4,095
Dec.	.	3.40	7,399	.	.	4.71	802	3.44	764	3.25	2,167	3.20	3,666
2025 Jan.	.	3.41	8,728	.	.	4.44	936	3.35	902	3.22	2,629	3.32	4,261
Feb.	.	3.48	8,180	.	.	4.43	935	3.42	817	3.28	2,340	3.40	4,088
Mar.	.	3.50	9,663	.	.	4.29	1,013	3.42	1,057	3.34	2,878	3.44	4,715
Apr.	.	3.58	9,112	.	.	4.30	1,048	3.48	1,045	3.43	2,936	3.54	4,083
May	.	3.55	8,657	.	.	4.18	961	3.39	932	3.43	2,624	3.51	4,140
June	.	3.57	8,576	.	.	4.05	1,107	3.39	959	3.44	2,695	3.57	3,815
July	.	3.56	9,722	.	.	3.97	1,106	3.36	1,149	3.47	3,119	3.58	4,348
Aug.	.	3.59	8,021	.	.	4.01	927	3.39	883	3.47	2,522	3.62	3,689
Sep.	.	3.62	8,144	.	.	3.92	781	3.42	924	3.56	2,679	3.66	3,760
Oct.	.	3.57	8,860	.	.	3.99	951	3.46	1,086	3.50	2,880	3.55	3,943

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

## VI. Interest rates

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

Reporting period	Loans to households (cont'd)						Loans to non-financial corporations					
	Revolving loans 12 and overdrafts 13 Credit card debt 14		of which:				Revolving loans 12 and overdrafts 13 Credit card debt 14		of which:			
			Revolving loans 12 and overdrafts 13		Extended credit card debt				Revolving loans 12 and overdrafts 13		Extended credit card debt	
	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 Oct.	10.75	38,998	10.91	27,202	18.29	6,714	6.10	94,754	6.13	94,271		
Nov.	10.69	37,775	10.75	26,131	18.26	6,731	6.00	95,914	6.04	95,415		
Dec.	10.42	40,036	10.72	27,444	18.26	6,729	5.86	92,551	5.89	92,120		
2025 Jan.	10.44	38,696	10.48	27,109	17.94	6,677	5.63	95,185	5.66	94,744		
Feb.	10.30	39,062	10.30	27,079	17.75	6,962	5.51	97,053	5.54	96,579		
Mar.	10.31	39,990	10.27	28,704	17.66	6,661	5.40	97,972	5.43	97,488		
Apr.	9.98	39,566	9.91	27,373	17.65	6,996	5.15	97,670	5.18	97,232		
May	9.87	39,321	9.79	27,146	17.43	7,026	5.06	97,029	5.09	96,562		
June	9.79	40,764	9.75	28,352	17.43	7,042	5.03	99,597	5.06	99,155		
July	9.53	39,559	9.50	26,847	17.22	7,092	4.81	96,409	4.83	95,960		
Aug.	9.45	39,255	9.35	26,700	16.96	7,164	4.75	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	95,077	4.87	94,600		

Reporting period	Loans to non-financial corporations (cont'd)															
	Total		of which:				Loans up to €1 million 15 with an initial rate fixation of				Loans over €1 million 15 with an initial rate fixation of					
			Renegotiated loans 9		floating rate or up to 1 year 9		over 1 year and up to 5 years		over 5 years		floating rate or up to 1 year 9		over 1 year and up to 5 years		over 5 years	
	Effective interest rate 1 % p.a.	Volume 7 € million	Effective interest rate 1 % p.a.	Volume 7 € million	Effective interest rate 1 % p.a.	Volume 7 € million	Effective interest rate 1 % p.a.	Volume 7 € million	Effective interest rate 1 % p.a.	Volume 7 € million	Effective interest rate 1 % p.a.	Volume 7 € million	Effective interest rate 1 % p.a.	Volume 7 € million		
<b>Total loans</b>																
2024 Oct.	4.68	95,792	4.82	24,634	5.12	12,241	6.23	3,587	3.89	1,042	4.68	67,518	4.16	4,689	3.60	6,715
Nov.	4.45	79,102	4.62	20,567	4.98	12,259	6.31	3,309	3.78	1,083	4.44	50,355	3.73	5,052	3.33	7,044
Dec.	4.27	108,179	4.34	32,239	4.88	12,994	6.15	3,586	3.70	1,367	4.26	73,362	3.77	6,644	3.27	10,226
2025 Jan.	4.24	77,873	4.24	25,014	4.64	11,896	5.66	2,321	3.88	1,111	4.20	51,774	3.79	4,680	3.65	6,091
Feb.	4.13	74,593	4.22	20,143	4.52	11,983	5.77	2,168	3.81	1,079	4.08	49,183	3.69	4,723	3.42	5,457
Mar.	3.77	116,480	4.08	30,729	4.41	13,802	5.83	2,856	3.95	1,102	3.59	85,549	4.27	5,457	3.50	7,714
Apr.	3.66	100,242	3.90	27,781	4.23	12,970	5.85	2,735	3.96	1,163	3.46	70,351	3.82	5,617	3.58	7,406
May	3.49	92,181	3.79	22,094	4.09	12,468	5.96	2,736	3.87	1,073	3.23	65,528	3.92	5,022	3.49	5,354
June	3.49	113,947	3.67	33,641	4.00	13,373	6.00	3,409	3.87	1,209	3.27	81,528	3.88	6,136	3.51	8,292
July	3.36	106,962	3.56	30,765	3.94	13,131	5.81	3,104	3.87	1,223	3.14	76,290	3.23	4,977	3.49	8,237
Aug.	3.23	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
<b>of which: Collateralised loans 11</b>																
2024 Oct.	4.63	19,382	.	.	5.04	472	4.03	179	3.41	282	4.79	15,034	5.02	1,453	3.31	1,962
Nov.	4.09	9,335	.	.	5.00	381	4.21	149	3.21	295	4.50	5,321	4.10	1,386	2.79	1,803
Dec.	4.09	14,563	.	.	4.71	537	4.24	172	3.23	368	4.38	4,580	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

For footnotes \* and 1 to 6, see p. 44•. For footnotes + and 7 to 10, see p. 45•.

**11** For the purposes of the interest rate statistics, a loan is considered to be secured if collateral (amongst others financial collateral, real estate collateral, debt securities) in at least the same value as the loan amount has been posted, pledged or assigned.

**12** Including revolving loans which have all the following features: (a) the borrower may use or withdraw the funds to a pre-approved credit limit without giving prior notice to the lender; (b) the amount of available credit can increase and decrease as funds are borrowed and repaid; (c) the loan may be used repeatedly; (d) there is no obligation of regular repayment of funds.

**13** Overdrafts are defined as debit balances

on current accounts. They include all bank overdrafts regardless of whether they are within or beyond the limits agreed between customers and the bank.

**14** Including convenience and extended credit card debt. Convenience credit is defined as the credit granted at an interest rate of 0% in the period between payment transactions effected with the card during one billing cycle and the date at which the debt balances from this specific billing cycle become due.

**15** The amount category refers to the single loan transaction considered as new business.

**x** Dominated by the business of one or two banks. Therefore, the value cannot be published due to confidentiality.

## VII. Insurance corporations and pension funds

### 1. Assets

€ billion

End of year/quarter	Total	Currency and deposits 1	Debt securities	Loans 2	Shares and other equity	Investment fund shares/units	Financial derivatives	Technical reserves 3	Non-financial assets	Remaining assets
<b>Insurance corporations</b>										
2022 Q2	2,369.8	215.6	390.4	305.5	462.5	803.5	3.0	85.5	41.3	62.6
Q3	2,296.3	202.1	369.9	289.1	461.3	776.7	4.0	84.3	41.4	67.6
Q4	2,275.6	189.7	373.8	279.7	466.0	772.1	3.4	79.9	38.7	72.2
2023 Q1	2,326.8	201.6	380.7	280.4	472.6	790.1	3.6	85.0	38.5	74.3
Q2	2,332.1	194.8	383.4	280.4	475.6	799.2	3.6	83.9	38.1	73.0
Q3	2,311.5	186.5	376.7	274.2	483.5	785.4	3.7	88.7	38.1	74.7
Q4	2,408.9	190.8	405.7	290.5	499.8	822.7	3.3	79.0	34.2	83.0
2024 Q1	2,477.8	193.6	412.8	289.1	503.2	848.1	3.7	96.9	35.1	95.2
Q2	2,439.3	184.0	410.8	287.2	483.3	849.3	3.1	95.8	34.9	90.9
Q3	2,490.6	184.1	432.9	290.0	493.7	872.5	2.9	96.6	34.8	83.1
Q4	2,499.0	181.7	441.7	289.1	503.5	869.6	3.3	87.0	33.5	89.6
2025 Q1	2,509.2	181.4	446.2	283.5	504.6	864.0	3.0	97.0	33.2	96.2
Q2	2,504.1	180.7	445.0	283.5	502.4	873.2	3.3	94.7	33.0	88.3
<b>Life insurance</b>										
2022 Q2	1,202.1	120.5	180.3	173.1	104.2	569.4	0.9	13.6	22.1	17.9
Q3	1,149.6	110.2	166.6	162.1	107.0	546.4	1.1	12.3	22.3	21.7
Q4	1,130.1	103.6	170.5	155.6	111.5	540.0	1.1	11.5	19.5	16.8
2023 Q1	1,147.9	105.1	170.3	155.6	113.3	553.5	1.0	12.1	19.4	17.4
Q2	1,154.1	102.9	171.7	154.9	114.3	560.0	1.0	12.0	19.2	18.0
Q3	1,123.6	97.9	163.2	149.4	115.7	547.2	1.5	11.7	19.1	17.9
Q4	1,180.4	101.9	178.7	160.7	116.6	574.7	1.4	10.3	16.6	19.5
2024 Q1	1,193.8	98.6	176.5	156.0	115.6	594.9	1.4	10.2	16.6	24.1
Q2	1,182.3	95.5	172.6	153.5	115.1	596.2	1.2	7.2	16.5	24.6
Q3	1,207.8	96.2	181.5	158.7	116.0	611.4	1.2	7.3	16.4	19.0
Q4	1,207.5	94.1	181.4	158.1	121.1	608.6	1.0	6.9	15.3	20.9
2025 Q1	1,180.8	90.5	178.9	151.1	116.3	599.4	1.2	6.9	15.1	21.4
Q2	1,188.9	91.7	180.8	152.4	115.7	604.7	1.3	6.4	15.0	20.8
<b>Non-life insurance</b>										
2022 Q2	681.7	81.9	122.0	74.9	98.6	216.5	0.1	44.1	14.1	29.5
Q3	661.2	76.2	116.1	70.3	99.2	212.3	0.1	43.2	14.1	29.7
Q4	659.9	72.9	115.3	69.0	100.0	215.5	0.2	42.8	14.2	30.1
2023 Q1	687.2	81.2	121.1	69.7	103.0	219.5	0.1	45.1	14.2	33.2
Q2	688.5	77.2	124.0	70.7	104.4	222.1	0.1	44.9	14.1	30.9
Q3	683.0	73.7	122.7	69.2	107.1	221.0	0.1	45.4	14.3	29.5
Q4	708.5	75.1	131.9	73.9	109.1	230.2	0.1	44.0	13.0	31.1
2024 Q1	748.7	80.8	139.7	75.0	111.0	234.5	0.1	55.8	13.9	37.9
Q2	744.0	75.3	141.6	74.7	112.2	234.0	0.1	56.7	13.9	35.4
Q3	757.7	74.9	147.7	76.9	113.6	241.1	0.2	57.6	13.9	31.9
Q4	760.5	73.8	149.8	75.4	117.0	241.1	0.2	55.2	13.7	34.4
2025 Q1	782.7	76.7	154.0	75.3	117.4	245.3	0.1	59.2	13.6	41.2
Q2	781.4	74.3	156.8	75.9	116.4	249.9	0.2	58.5	13.5	35.9
<b>Reinsurance<sup>4</sup></b>										
2022 Q2	486.0	13.2	88.0	57.5	259.6	17.6	1.9	27.9	5.1	15.1
Q3	485.5	15.6	87.3	56.7	255.1	18.1	2.7	28.8	5.1	16.2
Q4	485.6	13.2	88.0	55.1	254.5	16.7	2.1	25.7	5.0	25.3
2023 Q1	491.8	15.3	89.2	55.1	256.3	17.1	2.4	27.8	4.8	23.7
Q2	489.5	14.7	87.6	54.8	256.9	17.2	2.5	26.9	4.8	24.0
Q3	504.9	14.8	90.8	55.6	260.7	17.1	2.1	31.6	4.8	27.3
Q4	520.0	13.7	95.0	55.9	274.1	17.8	1.8	24.7	4.6	32.4
2024 Q1	535.2	14.2	96.6	58.1	276.6	18.7	2.2	31.0	4.6	33.2
Q2	513.0	13.3	96.6	59.0	256.0	19.1	1.8	31.8	4.5	30.8
Q3	525.1	13.1	103.8	54.4	264.0	19.9	1.6	31.7	4.5	32.2
Q4	531.0	13.7	110.4	55.6	265.5	20.0	2.1	24.9	4.5	34.3
2025 Q1	545.7	14.2	113.3	57.1	270.9	19.4	1.7	31.0	4.5	33.6
Q2	533.7	14.7	107.4	55.2	270.3	18.6	1.8	29.8	4.5	31.6
<b>Pension funds<sup>5</sup></b>										
2022 Q2	665.9	70.3	52.9	43.3	12.4	453.5	0.0	12.3	18.6	2.5
Q3	657.0	67.7	52.0	42.1	12.8	448.2	0.0	12.9	18.7	2.6
Q4	664.0	67.3	54.6	41.9	13.5	451.4	0.0	13.1	18.8	3.5
2023 Q1	671.5	66.4	56.9	42.3	13.5	458.1	0.0	12.9	18.7	2.7
Q2	678.7	67.5	58.9	42.7	13.3	462.1	0.0	12.9	18.7	2.6
Q3	675.9	67.1	60.3	42.3	13.4	458.4	0.1	12.9	18.7	2.8
Q4	703.5	70.1	67.7	44.0	13.4	472.8	0.1	13.2	18.9	3.4
2024 Q1	712.6	70.4	69.5	44.0	13.4	481.0	0.1	13.1	18.5	2.7
Q2	716.0	70.7	71.4	44.2	13.1	481.9	0.0	13.0	18.8	2.8
Q3	731.0	72.4	74.9	44.8	13.4	491.1	0.0	13.0	18.7	2.7
Q4	739.6	72.6	77.6	44.2	13.1	496.6	0.0	13.4	18.6	3.4
2025 Q1	734.7	71.6	79.0	43.9	13.3	492.1	0.0	12.4	18.6	3.7
Q2	743.4	73.5	80.8	44.0	13.9	496.3	0.0	12.1	18.7	4.1

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

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

## VII. Insurance corporations and pension funds

### 2. Liabilities

€ billion

End of year/quarter	Total	Debt securities issued	Loans 1	Shares and other equity	Technical reserves			Financial derivatives	Remaining liabilities	Net worth 6
					Total 2	Life/ pension entitlements 3	Non-life			
<b>Insurance corporations</b>										
2022 Q2	2,369.8	33.6	78.7	541.7	1,574.4	1,326.8	247.6	6.0	135.3	—
Q3	2,296.3	33.8	73.6	537.5	1,506.1	1,262.3	243.7	7.4	138.0	—
Q4	2,275.6	32.3	70.1	544.0	1,487.0	1,248.7	238.3	5.6	136.7	—
2023 Q1	2,326.8	33.1	71.2	544.7	1,539.1	1,277.3	261.8	4.3	134.3	—
Q2	2,332.1	33.1	68.4	548.0	1,544.5	1,284.6	259.9	4.4	133.6	—
Q3	2,311.5	35.3	76.9	552.2	1,508.3	1,248.1	260.2	4.6	134.2	—
Q4	2,408.9	30.5	73.3	570.0	1,586.8	1,325.5	261.3	4.1	144.2	—
2024 Q1	2,477.8	30.5	78.2	574.6	1,643.1	1,346.3	296.8	3.7	147.6	—
Q2	2,439.3	32.1	76.9	511.3	1,687.1	1,389.5	297.6	3.6	128.3	—
Q3	2,490.6	33.4	79.6	521.6	1,727.9	1,426.6	301.2	3.5	124.7	—
Q4	2,499.0	33.5	73.8	534.4	1,719.3	1,425.3	294.0	3.5	134.5	—
2025 Q1	2,509.2	33.3	79.7	543.2	1,714.8	1,397.4	317.4	3.2	135.0	—
Q2	2,504.1	32.7	80.2	537.8	1,716.9	1,407.6	309.3	3.7	132.8	—
<b>Life insurance</b>										
2022 Q2	1,202.1	3.1	19.0	141.4	984.5	984.5	—	2.7	51.3	—
Q3	1,149.6	3.0	17.0	138.0	936.9	936.9	—	3.1	51.8	—
Q4	1,130.1	2.7	16.6	136.0	924.9	924.9	—	2.3	47.7	—
2023 Q1	1,147.9	2.7	17.8	132.9	946.0	946.0	—	1.9	46.6	—
Q2	1,154.1	2.7	17.6	133.6	951.7	951.7	—	1.7	46.8	—
Q3	1,123.6	2.7	16.9	134.1	920.0	920.0	—	2.4	47.6	—
Q4	1,180.4	0.8	17.8	133.3	977.7	977.7	—	2.0	48.8	—
2024 Q1	1,193.8	0.8	17.5	128.5	995.1	995.1	—	1.7	50.2	—
Q2	1,182.3	0.9	14.6	92.5	1,037.4	1,037.4	—	1.9	35.1	—
Q3	1,207.8	0.5	14.8	93.7	1,066.1	1,066.1	—	1.7	31.0	—
Q4	1,207.5	0.7	14.7	91.7	1,066.2	1,066.2	—	1.7	32.5	—
2025 Q1	1,180.8	0.7	14.5	92.1	1,041.4	1,041.4	—	1.7	30.4	—
Q2	1,188.9	0.6	14.2	94.1	1,047.0	1,047.0	—	1.4	31.6	—
<b>Non-life insurance</b>										
2022 Q2	681.7	1.2	11.1	167.7	451.9	322.7	129.2	0.5	49.3	—
Q3	661.2	1.2	10.5	168.0	430.5	307.4	123.1	0.5	50.5	—
Q4	659.9	1.2	10.4	170.4	425.6	306.7	118.9	0.4	52.0	—
2023 Q1	687.2	1.2	10.7	173.1	450.9	314.4	136.5	0.4	51.0	—
Q2	688.5	1.2	10.7	176.1	451.2	317.1	134.0	0.3	49.1	—
Q3	683.0	1.7	10.9	176.8	444.5	313.0	131.5	0.4	48.8	—
Q4	708.5	0.6	12.5	180.3	461.4	333.6	127.8	0.3	53.3	—
2024 Q1	748.7	0.6	13.4	184.6	494.4	337.1	157.3	0.3	55.5	—
Q2	744.0	0.7	13.4	182.6	493.9	338.5	155.3	0.3	53.2	—
Q3	757.7	1.2	12.9	185.1	506.3	351.2	155.1	0.3	52.0	—
Q4	760.5	0.6	13.9	190.5	498.7	350.3	148.4	0.3	56.6	—
2025 Q1	782.7	0.6	14.3	192.8	515.0	347.9	167.1	0.3	59.7	—
Q2	781.4	0.8	14.1	193.8	515.7	353.2	162.5	0.5	56.5	—
<b>Reinsurance 4</b>										
2022 Q2	486.0	29.3	48.6	232.6	138.0	19.6	118.4	2.8	34.7	—
Q3	485.5	29.7	46.2	231.5	138.7	18.0	120.7	3.8	35.7	—
Q4	485.6	28.4	43.1	237.5	136.5	17.1	119.4	2.9	37.1	—
2023 Q1	491.8	29.2	42.8	238.8	142.2	16.9	125.3	2.1	36.8	—
Q2	489.5	29.3	40.2	238.4	141.6	15.8	125.8	2.4	37.6	—
Q3	504.9	31.0	49.2	241.3	143.9	15.2	128.7	1.9	37.7	—
Q4	520.0	29.1	43.0	256.3	147.7	14.2	133.5	1.8	42.0	—
2024 Q1	535.2	29.1	47.2	261.6	153.7	14.1	139.6	1.7	42.0	—
Q2	513.0	30.5	48.9	236.3	155.9	13.6	142.3	1.4	40.0	—
Q3	525.1	31.6	51.9	242.9	155.5	9.4	146.1	1.6	41.7	—
Q4	531.0	32.2	45.3	252.1	154.4	8.7	145.7	1.6	45.4	—
2025 Q1	545.7	32.0	50.9	258.3	158.4	8.1	150.3	1.2	44.8	—
Q2	533.7	31.4	51.9	249.9	154.2	7.3	146.8	1.8	44.7	—
<b>Pension funds 5</b>										
2022 Q2	665.9	—	1.8	33.5	561.0	558.4	—	0.1	9.0	60.4
Q3	657.0	—	1.9	34.7	563.1	560.6	—	0.1	9.7	47.5
Q4	664.0	—	1.8	34.5	576.4	573.9	—	0.1	9.4	41.8
2023 Q1	671.5	—	1.8	35.5	577.3	574.9	—	0.1	9.5	47.3
Q2	678.7	—	1.8	35.8	582.0	579.6	—	0.1	9.6	49.4
Q3	675.9	—	1.9	35.1	583.7	581.5	—	0.1	9.7	45.4
Q4	703.5	—	1.9	35.1	597.1	594.9	—	0.1	9.9	59.3
2024 Q1	712.6	—	1.7	36.6	600.1	598.4	—	0.1	10.4	63.6
Q2	716.0	—	1.6	37.0	601.5	600.4	—	0.1	11.3	64.5
Q3	731.0	—	1.5	38.2	605.7	605.2	—	0.0	12.3	73.3
Q4	739.6	—	1.5	37.7	617.5	617.5	—	0.0	13.4	69.5
2025 Q1	734.7	—	1.4	38.6	617.1	617.1	—	0.0	13.4	64.1
Q2	743.4	—	1.5	38.8	621.0	621.0	—	0.0	13.7	68.4

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

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

## VIII. Capital market

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

€ million

Period	Debt securities										
	Sales = total purchases	Sales					Purchases				
		Domestic debt securities 1				Foreign debt securities 3	Residents				Non- residents 7
		Total	Bank debt securities	Corporate bonds (non-MFIs) 2	Public debt securities		Total 4	Credit in- stitutions including building and loan associations 5	Deutsche Bundesbank		
2016	68,998	27,429	19,177	18,265	—	10,012	41,569	161,776	—	58,012	187,500
2017	51,034	11,563	1,096	7,112	—	3,356	39,471	134,192	—	71,454	161,012
2018	78,657	16,630	33,251	12,433	—	29,055	62,027	107,155	—	24,417	67,328
2019	139,611	68,536	29,254	32,505	—	6,778	71,075	60,195	8,059	—	2,408
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
2022	150,656	156,190	59,322	35,221	61,648	—	5,534	143,910	2,915	49,774	91,221
2023	288,235	158,228	88,018	—	11,899	82,109	130,007	120,324	32,163	—	59,817
2024	231,161	108,237	4,548	27,293	76,396	102,944	35,536	81,686	—	95,857	49,707
2024 Nov. Dec.	—	15,912	13,419	—	7,535	2,072	18,882	2,493	—	10,120	7,339
	—	6,611	—	25,973	—	14,573	2,847	—	14,247	—	618
								14,527	—	36	—
2025 Jan.	53,139	29,479	14,017	—	141	15,603	23,660	18,255	34,581	—	10,473
Feb.	13,324	—	6,453	7,281	610	—	14,344	19,777	7,087	—	20,702
Mar.	49,984	24,145	13,042	3,235	—	7,869	25,839	26,577	14,057	—	11,912
Apr.	—	7,375	—	18,605	—	16,555	—	6,116	11,230	—	2,106
May	58,814	35,692	12,747	—	6	4,066	22,951	23,122	29,775	—	12,529
June	66,858	36,506	6,084	—	29,485	—	936	30,353	50,819	—	16,800
July	29,189	39,239	5,859	—	33	33,347	—	10,050	—	6,831	—
Aug.	19,689	11,538	16,810	—	8,872	3,600	8,151	—	6,119	—	1,899
Sep.	45,653	14,161	—	1,118	1,957	13,322	31,492	31,617	15,827	—	8,480
Oct.	22,846	19,129	8,340	—	2,332	8,457	3,717	—	17,232	3,051	—
									—	13,851	—
									—	6,433	40,078

€ million

Period	Shares										
	Sales = total purchases	Sales			Purchases						
		Domestic shares 8		Foreign shares 9	Residents				Credit insti- tutions 5		Non- residents 12
		Total	Domestic shares 8	Foreign shares 9	Total 10	—	Credit insti- tutions 5	Other sectors 11	Non- residents 12	—	—
2016	39,133	—	4,409	—	34,724	—	39,265	—	5,143	44,408	—
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	—
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	—
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	—
2023	42,198	—	36,898	—	5,299	—	53,068	—	14,650	38,418	—
2024	21,289	—	16,738	—	4,551	—	25,388	—	4,267	21,121	—
2024 Nov. Dec.	—	2,898	863	—	3,761	—	2,199	—	3,466	1,267	—
	—	3,134	69	—	3,203	—	3,928	—	1,987	—	1,941
									—	698	794
2025 Jan.	7,644	—	577	—	7,067	—	6,788	—	4,455	2,333	—
Feb.	6,871	—	52	—	6,818	—	3,024	—	12,658	9,634	—
Mar.	—	2,842	167	—	3,008	—	3,911	—	5,777	1,866	—
Apr.	—	4,892	150	—	5,043	—	2,357	—	9,370	11,727	—
May	7,139	—	159	—	6,979	—	9,341	—	6,642	2,699	—
June	9,329	—	5,084	—	4,245	—	10,890	—	2,033	8,857	—
July	9,096	—	4,445	—	4,651	—	9,774	—	6,169	3,605	—
Aug.	6,452	—	555	—	5,897	—	7,258	—	4,092	3,166	—
Sep.	2,025	—	4,093	—	2,068	—	5,424	—	1,899	3,525	—
Oct.	8,496	—	9,301	—	805	—	10,072	—	2,255	7,817	—
									—	1,577	—

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

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

## VIII. Capital market

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

€ million, nominal value

Period	Bank debt securities 1						Corporate bonds (non-MFIs) 2	Public debt securities
	Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special-purpose credit institutions	Other bank debt securities			
<b>Gross sales</b>								
2016 3	1,206,483	717,002	29,059	7,621	511,222	169,103	73,371	416,108
2017 3	1,047,822	619,199	30,339	8,933	438,463	141,466	66,290	362,332
2018	1,148,091	703,416	38,658	5,673	534,552	124,530	91,179	353,496
2019	1,285,541	783,977	38,984	9,587	607,900	127,504	94,367	407,197
2020 6	1,870,084	778,411	39,548	18,327	643,380	77,156	184,206	907,466
2021	1,658,004	795,271	41,866	17,293	648,996	87,116	139,775	722,958
2022	1,683,265	861,989	66,811	11,929	700,062	83,188	169,680	651,596
2023	1,705,524	937,757	45,073	12,633	782,969	97,082	153,128	614,639
2024	1,508,072	813,931	37,320	13,509	630,383	132,720	135,577	558,563
2024 Nov.	108,313	56,866	709	0	40,750	15,407	10,119	41,328
Dec.	82,348	49,240	1,001	1,010	39,811	7,418	15,326	17,782
2025 Jan.	156,312	89,877	7,970	1,707	63,263	16,937	7,224	59,211
Feb.	139,341	92,817	6,871	3,137	62,491	20,318	6,887	39,636
Mar.	139,146	80,776	1,533	66	60,029	19,148	10,288	48,082
Apr.	116,213	61,407	2,289	88	47,025	12,005	9,219	45,587
May	136,809	88,032	2,783	3,245	71,255	10,748	10,946	37,830
June	146,720	70,496	3,281	833	45,501	20,881	40,786	35,438
July	132,930	75,266	3,677	1,124	53,933	16,532	8,056	49,609
Aug.	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	64,928	3,000	691	48,252	12,985	7,950	55,094
<b>of which: Debt securities with maturities of more than four years 4</b>								
2016 3	375,859	173,900	24,741	5,841	78,859	64,460	47,818	154,144
2017 3	357,506	170,357	22,395	6,447	94,852	46,663	44,891	142,257
2018	375,906	173,995	30,934	4,460	100,539	38,061	69,150	132,760
2019	396,617	174,390	26,832	6,541	96,673	44,346	69,682	152,544
2020 6	658,521	165,097	28,500	7,427	90,839	38,330	77,439	415,985
2021	486,335	171,799	30,767	6,336	97,816	36,880	64,234	250,303
2022	485,287	164,864	41,052	7,139	91,143	25,530	56,491	263,932
2023	482,193	155,790	28,294	4,664	101,059	21,772	44,272	282,132
2024	474,196	148,913	25,513	9,142	79,163	35,096	69,369	255,914
2024 Nov.	26,773	6,132	38	0	2,651	3,443	5,461	15,180
Dec.	21,753	3,911	750	10	1,443	1,707	12,434	5,409
2025 Jan.	66,444	26,244	5,875	611	14,513	5,244	3,914	36,286
Feb.	48,629	22,463	5,431	1,791	10,155	5,085	2,525	23,641
Mar.	47,242	10,609	1,488	66	4,302	4,753	5,598	31,035
Apr.	36,787	11,454	2,278	0	7,078	2,097	1,593	23,740
May	50,003	21,877	1,533	3,245	14,531	2,568	4,976	23,150
June	66,341	14,872	2,329	520	5,529	6,494	35,551	15,919
July	48,172	14,637	3,562	1,124	6,099	3,852	3,285	30,250
Aug.	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
<b>Net sales 5</b>								
2016 3	21,951	10,792	2,176	—	12,979	16,266	5,327	7,020
2017 3	2,669	5,954	6,389	—	4,697	18,788	—	10,114
2018	2,758	26,648	19,814	—	6,564	18,850	—	33,630
2019	59,719	28,750	13,098	—	3,728	26,263	—	519
2020 6	473,795	28,147	8,661	8,816	22,067	—	11,398	49,536
2021	210,231	52,578	17,821	7,471	22,973	4,314	—	122,123
2022	135,853	36,883	23,894	—	9,399	15,944	—	68,299
2023	190,577	78,764	10,184	—	791	46,069	—	111,848
2024	76,679	6,577	—	3,554	1,212	—	17,104	26,022
2024 Nov.	20,351	—	4,631	—	514	—	6,635	3,044
Dec.	—	22,127	—	11,747	—	1,472	258	—
2025 Jan.	37,624	14,035	1,464	—	1,234	3,269	8,068	—
Feb.	—	8,552	10,354	—	2,181	1,291	—	1,7684
Mar.	22,308	10,380	—	1,722	—	529	11,090	1,542
Apr.	—	19,344	—	21,213	—	387	44	—
May	32,958	15,098	216	—	3,057	15,634	—	3,313
June	36,229	7,566	1,601	—	205	—	2,804	8,563
July	43,563	9,178	2,397	—	454	5,084	1,243	—
Aug.	7,171	17,501	—	863	—	1,010	14,213	3,141
Sep.	17,835	—	1,651	—	1,953	—	1,229	—
Oct.	12,862	7,791	—	1,590	—	370	1,877	3,955

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

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

## VIII. Capital market

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

€ million, nominal value

End of year or month/ Maturity in years	Total	Bank debt securities					Corporate bonds (non-MFIs)	Public debt securities
		Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special-purpose credit institutions	Other bank debt securities		
2016	3,068,111	1,164,965	132,775	62,701	633,578	335,910	275,789	1,627,358
2017	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	1 311,572	1 2 313,527	1,583,616
2019	2 3,149,373	1,222,911	174,188	47,712	696,325	304,686	2 342,325	1,584,136
2020	2 3,545,200	2 1,174,817	183,980	55,959	687,710	2 247,169	2 379,342	1,991,040
2021	3,781,975	1,250,777	202,385	63,496	731,068	253,828	414,791	2,116,406
2022	3,930,390	1,302,028	225,854	54,199	761,047	260,928	441,234	2,187,127
2023	4,131,592	1,384,958	237,099	54,312	806,808	286,739	441,742	2,304,892
2024	4,245,954	1,417,590	234,330	55,797	808,182	319,281	472,564	2,355,800
2024 Nov.	4,260,127	1,423,703	235,605	55,518	808,773	323,807	465,103	2,371,321
Dec.	4,245,954	1,417,590	234,330	55,797	808,182	319,281	472,564	2,355,800
2025 Jan.	4,282,175	1,431,807	235,716	56,965	811,630	327,496	470,364	2,380,005
Feb.	4,274,384	1,442,576	237,788	58,234	812,943	333,611	469,514	2,362,294
Mar.	4,287,473	1,443,381	235,897	57,705	816,325	333,454	472,830	2,371,262
Apr.	4,255,624	1,409,846	236,003	57,707	791,786	324,351	475,364	2,370,414
May	4,292,775	1,426,815	236,239	60,778	809,428	320,370	474,606	2,391,354
June	4,321,346	1,426,252	237,833	60,965	799,635	327,820	503,511	2,391,583
July	4,368,543	1,441,030	240,587	61,481	809,138	329,824	502,891	2,424,622
Aug.	4,369,192	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.	4,415,208	1,464,069	239,272	62,428	826,963	335,405	507,390	2,443,749
<b>Breakdown by remaining period to maturity <sup>3</sup></b>								
up to under 2	1 261 496	559 168	77 349	16 129	339 529	126 161	88 452	613 875
2 to under 4	828 930	344 939	63 685	15 785	190 465	75 004	91 020	392 971
4 to under 6	703 550	236 535	44 667	9 782	131 672	50 413	76 182	390 833
6 to under 8	397 822	135 451	24 229	9 547	73 917	27 758	46 563	215 809
8 to under 10	355 476	93 034	21 015	8 615	43 388	20 016	23 934	238 508
10 to under 15	241 371	49 266	6 195	1 761	31 822	9 488	26 834	165 271
15 to under 20	114 789	11 402	1 334	587	7 150	2 331	18 020	85 368
20 and above	511 774	34 274	798	222	9 020	24 233	136 384	341 115
<b>Position at end- October 2025</b>								

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

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

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

€ million, nominal value

Period	Share capital = circulation at end of period under review	Net increase or net decrease (-) during period under review	Change in domestic public limited companies' capital due to						Memo item: Share circulation at market values (market capitalisation) level at end of period under review <sup>2</sup>				
			cash payments and exchange of convertible bonds <sup>1</sup>	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 <sup>3 4</sup>	183,461	—	1,673	2,411	2,419	542	—	858	—	65	—	2,775	1,950,224
2020 <sup>4</sup>	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 Nov.	181,512	—	44	127	—	—	—	5	—	10	—	68	2,188,640
Dec.	181,022	—	521	67	—	—	—	—	—	10	—	578	2,213,188
2025 Jan.	180,887	—	147	158	—	—	—	—	—	99	—	207	2,391,497
Feb.	180,708	—	179	24	—	—	—	81	—	7	—	114	2,455,163
Mar.	180,660	—	55	132	—	—	—	—	—	12	—	175	2,393,944
Apr.	180,556	—	104	34	—	—	—	—	—	9	—	129	2,445,186
May	180,321	—	235	26	—	—	—	0	—	2	—	259	2,556,414
June	180,476	—	154	1,133	—	1	—	—	—	—	—	980	2,519,881
July	180,492	—	928	302	1	—	—	0	—	3	—	1,228	2,550,302
Aug.	179,651	—	841	200	42	—	—	0	—	8	—	1,075	2,519,205
Sep.	179,211	—	467	595	—	—	—	199	—	0	—	863	2,464,734
Oct.	179,275	—	59	112	—	—	—	—	—	—	—	53	2,491,431

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

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

## VIII. Capital market

### 5. Yields on German securities

Period	Issue yields				Yields on debt securities outstanding issued by residents 1								Corporate bonds (non-MFIs)		
	Public debt securities		of which: Listed Federal debt securities	Bank debt securities	Public debt securities		Listed Federal securities		Bank debt securities						
	Total	Total			Total	Total	Total	Total	Total	With a residual maturity of 9 to 10 years 2	Total	With a residual maturity of more than 9 years and up to 10 years			
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	0.4	0.3	0.3	0.4	0.6	1.0	2.5			
2019	0.2	–	0.1	–	0.3	0.4	–	0.1	–	0.3	0.1	0.3	2.5		
2020	0.1	–	0.3	–	0.5	0.1	–	0.2	–	0.5	–	0.1	1.7		
2021	0.0	–	0.2	–	0.3	0.1	–	0.1	–	0.4	–	0.1	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 Nov.	2.96	2.21	2.21	2.94	2.53	2.34	2.26	2.31	2.72	2.92	3.52				
Dec.	2.84	2.42	2.42	2.73	2.41	2.23	2.14	2.18	2.61	2.83	3.40				
2025 Jan.	2.78	2.63	2.63	2.93	2.70	2.52	2.44	2.48	2.87	3.14	3.67				
Feb.	2.65	2.49	2.49	2.76	2.59	2.43	2.36	2.40	2.74	3.05	3.49				
Mar.	2.90	2.73	2.73	3.00	2.85	2.70	2.64	2.74	2.94	3.27	3.72				
Apr.	2.67	2.53	2.53	2.73	2.64	2.47	2.39	2.51	2.74	3.10	3.73				
May	2.80	2.66	2.66	2.72	2.67	2.52	2.45	2.56	2.74	3.08	3.61				
June	2.87	2.54	2.54	2.91	2.63	2.50	2.42	2.52	2.71	3.03	3.52				
July	2.80	2.57	2.57	2.82	2.70	2.59	2.52	2.63	2.76	3.09	3.48				
Aug.	2.71	2.66	2.66	2.79	2.74	2.63	2.57	2.67	2.76	3.07	3.49				
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				

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	Sales										Purchases						
	Open-end domestic mutual funds 1 (sales receipts)										Residents						
	Sales = total pur- chases		Mutual funds open to the general public			of which:				Foreign funds 4		Credit institutions including building and loan associations 2		Other sectors 3			
			Money market funds	Secur- ties- based funds	Real estate funds	Special- ised funds			Total	Total	of which: Foreign mutual fund shares	Total	of which: Foreign mutual fund shares	Non-res- idents 5			
2016	149,288	119,369	21,301	–	342	11,131	7,384	98,068	29,919	156,236	2,877	–	3,172	153,359	33,091	– 6,948	
2017	148,214	94,921	29,560	–	235	21,970	4,406	65,361	53,292	150,740	4,938	1,048	145,802	52,244	– 2,526		
2018	108,293	103,694	15,279	377	4,166	6,168	88,415	4,599	114,973	2,979	–	2,306	111,994	6,905	– 6,680		
2019	171,666	122,546	17,032	–	447	5,097	10,580	105,514	49,120	176,210	2,719	–	812	173,491	49,932	– 4,544	
2020	157,349	116,028	19,193	–	42	11,343	8,795	96,835	41,321	156,421	336	–	1,656	156,085	42,977	928	
2021	281,018	157,861	41,016	482	31,023	7,841	116,845	123,157	289,400	13,154	–	254	276,246	122,903	– 8,383		
2022	111,321	79,022	6,057	482	444	5,071	72,991	32,299	114,603	3,170	–	1,459	111,433	33,758	– 3,281		
2023	74,014	44,484	5,969	460	4,951	723	38,461	29,530	76,234	–	4,778	– 2,054	81,012	31,584	– 2,220		
2024	152,206	40,124	1,659	1,692	1,992	– 5,890	41,784	112,082	153,803	8,704	2,614	–	145,099	109,468	– 1,598		
2024 Nov.	16,622	1,778	– 1,841	–	231	– 1,154	– 571	3,616	14,843	17,197	555	–	172	16,642	15,015	– 575	
Dec.	27,208	12,681	– 438	46	–	160	– 611	13,119	14,527	27,756	3,296	–	2,368	24,460	12,159	– 548	
2025 Jan.	25,571	5,450	– 1,310	184	759	– 499	6,761	20,120	25,369	1,010	–	32	24,359	20,088	201		
Feb.	20,979	6,511	2,252	83	2,674	– 730	4,260	14,468	17,422	303	–	27	17,119	14,495	3,557		
Mar.	12,717	5,442	3,773	253	3,971	– 870	1,669	7,275	10,690	853	–	271	9,837	7,004	2,027		
Apr.	5,555	3,382	– 307	520	– 480	– 691	3,689	2,173	4,920	118	–	340	4,802	2,513	634		
May	16,798	4,633	3,819	86	4,100	– 581	814	12,165	16,886	415	–	305	16,471	11,860	– 88		
June	13,064	2,206	3,280	63	3,292	– 249	– 1,067	10,858	12,348	774	–	459	11,574	10,399	717		
July	14,306	4,913	1,464	– 44	2,259	– 889	3,449	9,393	14,149	742	–	336	13,407	9,057	157		
Aug.	17,128	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.	19,002	12,470	1,217	– 48	1,411	– 496	11,253	6,532	19,419	596	–	383	18,823	6,149	– 417		

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

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

## IX. Financial accounts

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

€ billion

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

<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

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

<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		
				Q1	Q2	Q3	Q4	Q1	Q2	
<b>Acquisition of financial assets</b>										
Currency and deposits	110.35	90.34	151.89	33.78	48.37	20.14	49.60	4.44	34.61	
Currency	44.19	14.05	29.92	3.24	6.27	8.22	12.20	4.34	13.53	
Deposits	66.16	76.29	121.97	30.55	42.11	11.92	37.40	0.10	21.08	
Transferable deposits	47.63	– 129.98	21.88	– 33.47	8.43	– 7.62	54.53	14.80	37.75	
Time deposits	34.48	184.52	117.08	60.27	36.02	21.92	– 1.13	– 6.62	– 13.94	
Savings deposits (including savings certificates)	– 15.94	21.75	– 16.98	3.75	– 2.34	– 2.38	– 16.00	– 8.09	– 2.73	
Debt securities	25.03	65.03	2.46	6.25	3.80	– 0.66	6.93	1.42	0.78	
Short-term debt securities	2.01	11.75	– 9.69	– 2.78	– 1.88	– 1.98	– 3.06	– 0.73	– 1.61	
Long-term debt securities	23.02	53.28	12.15	9.03	5.67	1.32	– 3.87	2.15	2.38	
Memo item:										
Debt securities of domestic sectors	20.32	53.94	– 2.83	4.78	1.06	– 0.92	– 7.76	– 0.27	0.23	
Non-financial corporations	0.50	3.41	1.53	0.39	0.62	0.22	0.30	0.40	0.27	
Financial corporations	17.47	42.65	– 3.41	4.44	0.52	– 1.33	– 7.04	– 0.43	0.54	
General government	2.35	7.89	– 0.94	– 0.04	– 0.08	0.20	– 1.02	– 0.24	– 0.59	
Debt securities of the rest of the world	4.72	11.10	5.29	1.47	2.73	0.26	0.83	1.69	0.54	
Equity and investment fund shares	97.24	38.37	101.12	15.05	21.14	29.11	35.82	36.81	30.87	
Equity	46.05	2.47	7.80	1.64	4.31	6.01	– 4.16	8.49	7.13	
Listed shares of domestic sectors	12.38	– 4.69	– 6.49	– 1.15	– 0.60	– 1.92	– 2.82	– 2.44	0.48	
Non-financial corporations	9.96	– 3.64	– 4.31	– 0.52	– 0.19	– 1.19	– 2.42	– 1.31	0.91	
Financial corporations	2.42	– 1.06	– 2.17	– 0.63	– 0.41	– 0.73	– 0.40	– 1.13	– 0.43	
Listed shares of the rest of the world	8.39	2.73	6.50	1.72	2.43	2.03	0.32	4.11	4.43	
Other equity 1	25.28	4.44	7.79	1.07	2.48	5.90	– 1.66	6.82	2.22	
Investment fund shares	51.19	35.90	93.32	13.41	16.82	23.10	39.98	28.32	23.74	
Money market fund shares	0.82	4.39	33.46	1.48	2.02	9.18	20.79	7.30	3.75	
Non-MMF investment fund shares	50.36	31.50	59.86	11.94	14.81	13.93	19.19	21.01	19.99	
Non-life insurance technical reserves and provision for calls under standardised guarantees	– 0.41	1.18	2.53	10.12	– 2.06	– 1.56	– 3.97	8.06	– 1.38	
Life insurance and annuity entitlements	10.86	– 12.89	18.87	4.19	7.27	4.79	2.62	5.21	7.17	
Pension entitlement, claims of pension funds on pension managers, entitlements to non-pension benefits	34.33	30.28	30.74	3.82	0.84	7.19	18.89	3.00	7.44	
Financial derivatives and employee stock options	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Other accounts receivable 2	– 0.68	44.69	0.62	11.00	– 9.33	13.92	– 14.97	30.84	– 10.48	
<b>Total</b>	<b>276.71</b>	<b>257.00</b>	<b>308.22</b>	<b>84.22</b>	<b>70.01</b>	<b>72.92</b>	<b>81.06</b>	<b>89.78</b>	<b>69.01</b>	
<b>External financing</b>										
Loans	83.22	14.71	13.01	– 1.72	2.46	7.99	4.27	4.82	10.57	
Short-term loans	2.59	– 0.90	– 0.96	– 0.80	– 1.18	1.22	– 0.20	0.30	0.73	
Long-term loans	80.63	15.61	13.97	– 0.92	3.64	6.78	4.47	4.53	9.84	
Memo item:										
Mortgage loans	79.24	19.16	17.70	– 0.18	4.85	7.63	5.40	5.39	9.99	
Consumer loans	4.60	1.44	0.44	– 0.41	– 0.77	1.42	0.20	0.07	1.84	
Entrepreneurial loans	– 0.61	– 5.89	– 5.13	– 1.13	– 1.61	– 1.06	– 1.33	– 0.63	– 1.27	
Loans from monetary financial institutions	82.56	12.26	18.25	– 0.24	3.58	9.19	5.73	5.10	11.03	
Loans from financial corporations other than MFIs	0.66	2.45	– 5.24	– 1.48	– 1.12	– 1.20	– 1.45	– 0.28	– 0.46	
Loans from general government and rest of the world	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Financial derivatives	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Other accounts payable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
<b>Total</b>	<b>83.22</b>	<b>14.71</b>	<b>13.01</b>	<b>– 1.72</b>	<b>2.46</b>	<b>7.99</b>	<b>4.27</b>	<b>4.82</b>	<b>10.57</b>	

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

## IX. Financial accounts

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

End of year/quarter; € billion

Item	2022	2023	2024	2024				2025	
				Q1	Q2	Q3	Q4	Q1	Q2
<b>Financial assets</b>									
Currency and deposits	3,120.1	3,219.5	3,409.8	3,254.9	3,304.1	3,352.6	3,409.8	3,405.7	3,434.1
Currency	431.4	445.4	475.3	448.6	454.9	463.1	475.3	479.7	493.2
Deposits	2,688.7	2,774.1	2,934.5	2,806.3	2,849.2	2,889.5	2,934.5	2,926.0	2,940.9
Transferable deposits	1,811.7	1,686.3	1,740.0	1,652.9	1,661.2	1,685.5	1,740.0	1,749.5	1,787.2
Time deposits	334.8	528.7	660.0	590.6	627.5	645.9	660.0	650.1	630.0
Savings deposits (including savings certificates)	542.3	559.1	534.5	562.8	560.5	558.1	534.5	526.4	523.7
Debt securities	125.0	198.2	210.1	206.9	213.3	215.6	210.1	213.0	214.3
Short-term debt securities	3.9	12.5	11.3	18.4	16.9	15.0	11.3	11.2	9.6
Long-term debt securities	121.1	185.7	198.8	188.5	196.4	200.6	198.8	201.9	204.7
Memo item:									
Debt securities of domestic sectors	88.4	147.8	151.9	154.5	157.9	159.3	151.9	153.7	154.7
Non-financial corporations	9.7	13.5	14.9	14.1	14.7	14.7	14.9	15.3	16.2
Financial corporations	74.5	122.0	125.4	128.1	130.9	132.1	125.4	127.1	127.7
General government	4.2	12.3	11.5	12.3	12.2	12.6	11.5	11.2	10.7
Debt securities of the rest of the world	36.6	50.4	58.3	52.4	55.4	56.3	58.3	59.4	59.6
Equity and investment fund shares	2,325.3	2,563.3	2,856.7	2,694.6	2,726.0	2,794.1	2,856.7	2,893.9	2,985.9
Equity	1,469.4	1,600.7	1,689.2	1,657.7	1,661.5	1,691.9	1,689.2	1,727.9	1,777.1
Listed shares of domestic sectors	255.9	279.2	289.1	299.6	283.9	294.0	289.1	322.9	340.1
Non-financial corporations	208.7	223.9	223.0	236.5	222.3	227.5	223.0	244.5	261.1
Financial corporations	47.2	55.3	66.1	63.1	61.6	66.4	66.1	78.3	79.0
Listed shares of the rest of the world	209.3	247.9	301.1	270.2	282.9	285.5	301.1	291.0	300.1
Other equity <sup>1</sup>	1,004.1	1,073.6	1,099.0	1,088.0	1,094.7	1,112.4	1,099.0	1,114.0	1,137.0
Investment fund shares	856.0	962.6	1,167.5	1,036.9	1,064.6	1,102.2	1,167.5	1,165.9	1,208.8
Money market fund shares	3.3	7.9	41.6	9.3	11.4	20.7	41.6	48.8	52.5
Non-MMF investment fund shares	852.7	954.8	1,125.8	1,027.6	1,053.2	1,081.6	1,125.8	1,117.2	1,156.2
Non-life insurance technical reserves and provision for calls under standardised guarantees	40.7	43.0	46.4	51.8	50.3	49.9	46.4	52.2	50.8
Life insurance and annuity entitlements	1,104.5	1,151.9	1,265.5	1,175.3	1,217.9	1,260.4	1,265.5	1,241.6	1,251.7
Pension entitlement, claims of pension funds on pension managers, entitlements to non-pension benefits	1,178.4	1,238.8	1,269.5	1,242.9	1,247.7	1,255.3	1,269.5	1,267.0	1,275.0
Financial derivatives and employee stock options	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other accounts receivable <sup>2</sup>	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.7
<b>Total</b>	<b>7,897.7</b>	<b>8,418.6</b>	<b>9,061.7</b>	<b>8,630.2</b>	<b>8,763.0</b>	<b>8,931.8</b>	<b>9,061.7</b>	<b>9,077.1</b>	<b>9,215.5</b>
<b>Liabilities</b>									
Loans	2,100.8	2,117.8	2,131.4	2,116.4	2,118.5	2,126.9	2,131.4	2,135.4	2,146.1
Short-term loans	55.5	55.1	54.4	54.4	53.2	54.4	54.4	54.7	55.5
Long-term loans	2,045.2	2,062.7	2,077.0	2,061.9	2,065.3	2,072.4	2,077.0	2,080.6	2,090.6
Memo item:									
Mortgage loans	1,621.3	1,643.6	1,660.5	1,643.6	1,648.5	1,656.5	1,660.5	1,665.7	1,675.9
Consumer loans	228.9	230.0	225.0	229.6	228.5	229.5	225.0	223.1	226.7
Entrepreneurial loans	250.6	244.2	245.9	243.2	241.5	240.9	245.9	246.5	243.6
Memo item:									
Loans from monetary financial institutions	2,004.0	2,016.3	2,034.6	2,016.2	2,019.4	2,028.7	2,034.6	2,039.4	2,050.4
Loans from financial corporations other than MFIs	96.7	101.5	96.8	100.2	99.2	98.2	96.8	96.0	95.7
Loans from general government and rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial derivatives	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other accounts payable	4.3	4.9	5.1	4.9	5.0	5.0	5.1	5.1	5.1
<b>Total</b>	<b>2,105.1</b>	<b>2,122.7</b>	<b>2,136.4</b>	<b>2,121.3</b>	<b>2,123.5</b>	<b>2,131.9</b>	<b>2,136.4</b>	<b>2,140.4</b>	<b>2,151.2</b>

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

## X. Public finances in Germany

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

Period	General government	Central government	State government	Local government	Social security funds	General government	Central government	State government	Local government	Social security funds	
	€ billion						As a percentage of GDP				
	<b>Deficit/surplus 1</b>						<b>End of year or quarter</b>				
2019	+ 46.9	+ 18.2	+ 12.9	+ 7.0	+ 8.9	+ 1.3	+ 0.5	+ 0.4	+ 0.2	+ 0.3	
2020	- 151.1	- 91.3	- 31.3	+ 6.3	- 34.9	- 4.4	- 2.6	- 0.9	+ 0.2	- 1.0	
2021	- 116.6	- 132.1	+ 6.5	+ 6.5	+ 2.4	- 3.2	- 3.6	+ 0.2	+ 0.2	+ 0.1	
2022 P	- 76.1	- 111.2	+ 19.4	+ 6.8	+ 8.8	- 1.9	- 2.8	+ 0.5	+ 0.2	+ 0.2	
2023 P	- 105.2	- 92.7	- 7.8	- 13.5	+ 8.8	- 2.5	- 2.2	- 0.2	- 0.3	+ 0.2	
2024 P	- 115.3	- 60.9	- 21.6	- 21.0	- 11.8	- 2.7	- 1.4	- 0.5	- 0.5	- 0.3	
2023 H1 P	- 37.0	- 41.0	- 1.4	- 4.3	+ 9.6	- 1.8	- 2.0	- 0.1	- 0.2	+ 0.5	
H2 P	- 68.3	- 51.8	- 6.4	- 9.3	- 0.8	- 3.2	- 2.4	- 0.3	- 0.4	- 0.0	
2024 H1 P	- 48.3	- 27.2	- 11.6	- 9.5	- 0.0	- 2.3	- 1.3	- 0.5	- 0.4	- 0.0	
H2 P	- 67.0	- 33.7	- 10.0	- 11.5	- 11.8	- 3.1	- 1.5	- 0.5	- 0.5	- 0.5	
2025 H1 P	- 31.5	- 16.2	- 2.2	- 16.5	+ 3.4	- 1.4	- 0.7	- 0.1	- 0.8	+ 0.2	
	<b>Debt level 2</b>						<b>End of year or quarter</b>				
2019	2,075.8	1,315.6	615.8	161.1	0.9	58.7	37.2	17.4	4.6	0.0	
2020	2,347.9	1,530.4	667.9	163.1	7.6	68.0	44.3	19.4	4.7	0.2	
2021	2,501.7	1,683.3	667.0	165.6	0.9	67.9	45.7	18.1	4.5	0.0	
2022 P	2,569.0	1,780.2	637.0	172.4	3.2	64.4	44.6	16.0	4.3	0.1	
2023 P	2,630.6	1,857.2	621.1	180.2	3.2	62.3	44.0	14.7	4.3	0.1	
2024 P	2,693.8	1,893.5	639.5	196.5	2.8	62.2	43.7	14.8	4.5	0.1	
2023 Q1 P	2,595.8	1,803.7	635.1	173.6	3.5	63.9	44.4	15.6	4.3	0.1	
Q2 P	2,593.8	1,811.2	626.3	172.9	2.8	63.0	44.0	15.2	4.2	0.1	
Q3 P	2,635.9	1,854.5	624.2	175.5	3.8	63.2	44.5	15.0	4.2	0.1	
Q4 P	2,630.6	1,857.2	621.1	180.2	3.2	62.3	44.0	14.7	4.3	0.1	
2024 Q1 P	2,638.5	1,859.9	629.2	180.9	3.1	62.1	43.8	14.8	4.3	0.1	
Q2 P	2,635.2	1,851.6	630.3	183.5	3.4	61.6	43.3	14.7	4.3	0.1	
Q3 P	2,671.6	1,879.1	636.2	188.2	3.0	62.0	43.6	14.8	4.4	0.1	
Q4 P	2,693.8	1,893.5	639.5	196.5	2.8	62.2	43.7	14.8	4.5	0.1	
2025 Q1 P	2,701.5	1,891.5	648.4	200.0	2.7	62.0	43.4	14.9	4.6	0.1	
Q2 P	2,733.4	1,925.0	642.9	206.2	3.5	62.4	43.9	14.7	4.7	0.1	

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

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

Period	Revenue				Expenditure							Deficit/ surplus	Memo item: Total tax burden 1		
	of which:			Total	of which:										
	Total	Taxes	Social contributions		Total	Social benefits	Compensation of employees	Intermediate consumption	Gross capital formation	Interest	Other				
	<b>€ billion</b>														
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		
	<b>As a percentage of GDP</b>														
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		
	<b>Percentage growth rates</b>														
2019	+ 3.7	+ 3.2	+ 4.5	+ 3.9	+ 5.0	+ 5.1	+ 5.3	+ 6.0	+ 7.1	- 11.8	+ 5.6	.	+ 3.7		
2020	- 2.7	- 5.9	+ 1.6	- 2.2	+ 9.5	+ 6.6	+ 4.1	+ 13.7	+ 9.9	- 20.2	+ 34.6	.	- 2.8		
2021	+ 8.5	+ 12.1	+ 4.0	+ 7.5	+ 5.8	+ 4.3	+ 3.5	+ 7.4	+ 0.0	- 2.8	+ 17.4	.	+ 8.6		
2022 P	+ 6.5	+ 7.5	+ 5.5	+ 5.2	+ 3.9	+ 3.1	+ 4.6	+ 5.5	+ 9.0	+ 28.8	+ 0.3	.	+ 6.8		
2023 P	+ 3.4	- 0.3	+ 6.5	+ 10.3	+ 4.8	+ 5.2	+ 6.0	+ 3.4	+ 4.2	+ 31.5	+ 0.0	.	+ 2.3		
2024 P	+ 5.1	+ 3.6	+ 6.4	+ 7.1	+ 5.3	+ 7.6	+ 4.9	+ 5.5	+ 9.3	+ 24.4	- 8.3	.	+ 4.6		

Source: Federal Statistical Office. \* Figures in accordance with ESA 2010. 1 Taxes and social contributions plus customs duties and bank levies to the Single Resolution Fund.

## X. Public finances in Germany

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

€ billion

Period	Central, state and local government 1										Social security funds 2			General government, total								
	Revenue			Expenditure							Revenue 6	Expenditure	Deficit/surplus	Revenue	Expenditure	Deficit/surplus						
	of which:			of which: 3	Personnel expenditure	Current grants	Interest	Fixed asset formation	Financial transactions 5													
		Taxes	Financial transactions 5																			
Total 4	Total 4																					
2018	949.1	776.3	6.0	904.0	272.4	337.2	39.1	55.1	16.1	+ 45.2	656.2	642.5	+ 13.6	1,488.1	1,429.3	+ 58.8						
2019	1,007.6	799.4	11.0	973.9	285.9	348.9	33.5	62.2	16.8	+ 33.8	685.0	676.7	+ 8.3	1,571.1	1,529.1	+ 42.0						
2020	944.3	739.9	13.7	1,109.7	299.4	422.0	25.8	68.6	59.9	- 165.4	719.5	747.8	- 28.3	1,516.2	1,709.8	- 193.7						
2021	1,105.6	833.3	25.3	1,240.1	310.7	531.0	21.0	69.3	26.1	- 134.5	769.2	777.1	- 7.9	1,701.8	1,844.2	- 142.4						
2022	1,144.4	895.9	32.4	1,286.2	325.7	498.8	33.5	72.5	79.3	- 141.8	800.4	793.2	+ 7.2	1,772.1	1,906.7	- 134.6						
2023 P	1,217.3	915.9	36.2	1,311.2	346.6	479.7	64.2	81.9	31.5	- 93.9	820.3	814.4	+ 5.9	1,897.4	1,985.4	- 88.0						
2024 P	1,284.1	947.9	32.6	1,394.0	380.9	471.0	59.2	105.4	30.0	- 109.8	856.2	870.1	- 13.9	2,002.3	2,126.1	- 123.8						
2023 Q1	281.9	215.4	9.3	331.8	81.3	130.7	20.1	13.6	17.8	- 49.9	P 195.4	P 200.8	P - 5.4	P 441.7	P 497.0	P - 55.3						
Q2	311.6	226.3	9.4	313.1	84.7	117.7	24.2	17.8	2.2	- 1.6	P 199.3	P 198.9	P + 0.4	P 476.2	P 477.3	P - 1.1						
Q3	290.5	229.6	7.2	303.1	86.5	103.2	12.6	21.0	4.5	- 12.6	P 201.5	P 205.0	P - 3.6	P 457.1	P 473.3	P - 16.1						
Q4	338.8	244.4	10.3	366.3	93.7	126.4	11.3	29.3	7.0	- 27.5	P 218.4	P 208.7	P + 9.7	P 522.1	P 539.9	P - 17.9						
2024 Q1	290.7	225.5	7.9	310.7	92.3	113.8	16.8	17.4	3.7	- 19.9	P 204.0	P 212.1	P - 8.1	P 460.0	P 488.0	P - 28.1						
Q2	311.9	230.7	6.3	329.1	92.1	110.7	13.7	22.8	8.1	- 17.2	P 213.0	P 214.7	P - 1.7	P 490.6	P 509.5	P - 18.9						
Q3	309.7	236.1	9.0	341.0	92.4	113.6	18.2	27.0	5.7	- 31.2	P 210.8	P 218.8	P - 8.1	P 485.9	P 525.2	P - 39.3						
Q4	391.8	256.1	9.3	412.4	104.0	130.9	10.5	38.2	12.5	- 20.5	P 241.1	P 236.7	P + 4.5	P 594.4	P 610.5	P - 16.1						
2025 Q1	307.0	242.1	8.3	321.1	94.3	115.6	16.3	15.1	13.0	- 14.1	P 219.6	P 227.1	P - 7.5	P 490.2	P 511.9	P - 21.7						

Source: Bundesbank calculations based on Federal Statistical Office data. **1** Annual figures based on the quarterly figures of the Federal Statistical Office, core budgets and off-budget entities which are assigned to the general government sector. **2** The annual figures do not tally with the sum of the quarterly figures, as the latter are all provisional. The quarterly figures for some insurance sectors are estimated. **3** The development of the types of expenditure recorded here is influenced in part by statistical

changeovers. **4** Including discrepancies in clearing transactions between central, state and local government. **5** On the revenue side, this contains proceeds booked as disposals of equity interests and as loan repayments. On the expenditure side, this contains the acquisition of equity interests and loans granted. **6** Excluding central government liquidity assistance to the Federal Employment Agency.

### 4. Central, state and local government: budgetary development (as per the government finance statistics)

€ billion

Period	Central government			State government 2,3			Local government 3		
	Revenue 1	Expenditure	Deficit/surplus	Revenue	Expenditure	Deficit/surplus	Revenue	Expenditure	Deficit/surplus
2018	374.4	363.5	+ 10.9	419.6	399.8	+ 19.9	270.0	260.1	+ 9.8
2019	382.5	369.2	+ 13.3	435.0	417.9	+ 17.0	282.4	276.7	+ 5.6
2020	341.4	472.1	- 130.7	454.2	487.7	- 33.5	295.2	293.2	+ 2.0
2021	370.3	511.9	- 141.6	507.9	507.3	+ 0.6	308.0	303.4	+ 4.6
2022	399.6	515.6	- 116.0	533.5	521.1	+ 12.4	328.4	325.8	+ 2.6
2023	425.3	490.2	- 64.9	529.5	530.2	- 0.7	349.4	356.0	- 6.6
2024	473.7	498.8	- 25.0	544.1	561.7	- 17.7	376.1	400.9	- 24.8
2023 Q1	96.2	116.9	- 20.7	121.0	122.3	- 1.3	73.3	81.0	- 7.7
Q2	101.8	119.6	- 17.7	138.5	133.6	+ 4.9	87.0	86.6	+ 0.4
Q3	106.1	115.9	- 9.8	123.1	120.0	+ 3.2	87.4	91.5	- 4.1
Q4	121.2	137.8	- 16.6	146.9	154.4	- 7.5	101.7	96.9	+ 4.8
2024 Q1	102.8	111.6	- 8.7	129.2	133.9	- 4.7	76.7	90.6	- 13.9
Q2	109.9	115.1	- 5.2	134.4	133.1	+ 1.3	91.7	95.0	- 3.4
Q3	114.1	123.1	- 9.0	134.1	134.2	- 0.2	92.3	100.9	- 8.6
Q4	146.9	149.1	- 2.2	146.4	160.5	- 14.1	115.5	114.4	+ 1.1
2025 Q1	114.0	120.8	- 6.8	136.9	136.4	+ 0.5	79.8	97.2	- 17.3
Q2	113.8	119.9	- 6.1	139.9	139.1	+ 0.8	99.2	101.6	- 2.4

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

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

## X. Public finances in Germany

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

€ million

Period	Total	Central and state government and European Union				Local government 3	Balance of untransferred tax shares 4	Memo item: Amounts deducted in the Federal budget 5
		Total	Central government 1	State government 1	European Union 2			
2018	776,314	665,005	349,134	287,282	28,589	111,308	+ 1	26,775
2019	799,416	684,491	355,050	298,519	30,921	114,902	+ 23	25,998
2020	739,911	632,268	313,381	286,065	32,822	107,916	- 274	30,266
2021	833,337	706,978	342,988	325,768	38,222	125,000	+ 1,359	29,321
2022	895,854	760,321	372,121	349,583	38,617	134,146	+ 1,387	34,911
2023	915,893	774,112	389,114	349,554	35,444	143,663	- 1,882	33,073
2024	947,904	801,796	408,036	361,749	32,011	145,700	+ 408	33,087
2023 Q1	220,950	186,173	93,366	83,536	9,271	26,505	+ 8,271	7,665
Q2	221,225	186,597	94,492	82,961	9,144	35,152	- 525	8,959
Q3	230,151	195,334	98,626	87,824	8,884	34,958	- 141	8,678
Q4	243,568	206,008	102,631	95,233	8,145	47,048	- 9,488	7,770
2024 Q1	225,304	188,806	96,283	85,277	7,246	25,910	+ 10,588	7,999
Q2	232,175	196,883	100,461	88,881	7,541	35,730	- 438	8,306
Q3	234,085	197,514	100,548	89,000	7,965	36,267	+ 304	9,337
Q4	256,341	218,593	110,744	98,591	9,258	47,793	- 10,045	7,445
2025 Q1	243,304	206,776	106,268	92,221	8,287	25,205	+ 11,324	8,145
Q2	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
2025 Oct.	.	57,135	27,738	26,500	2,897	.	.	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 transfers 8	Central government taxes 9	State government taxes 9	EU customs duties	Memo item: Local government share in joint taxes				
		Income taxes 2					Value added taxes (VAT) 7										
		Total	Wage tax 3	Assessed income tax 4	Corporation tax 5	Investment income tax 6	Total	Domestic VAT	Import VAT								
2018	713,576	332,141	208,231	60,415	33,425	30,069	234,800	175,437	59,363	9,078	108,586	23,913	5,057				
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				
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				
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				
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				
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				
2024	861,103	416,813	248,920	74,845	39,758	53,290	302,143	228,651	73,493	6,647	103,528	26,509	5,463				
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				
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				
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				
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				
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				
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				
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				
Q4	235,132	114,429	69,115	22,125	10,560	12,629	80,901	61,600	19,300	3,010	28,498	6,732	1,562				
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				
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				
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				
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				
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				

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

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

## X. Public finances in Germany

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

€ million

Period	Central government taxes 1								State government taxes 1				Local government taxes		
	Energy tax	Soli-darity surcharge	Insurance tax	Tobacco tax	Motor vehicle tax	Electri-city tax	Alcohol tax	Other	Tax on the acquisition of land and buildings	Inherit-ance tax	Betting and lottery tax	Other	Total	of which:	
														Local business tax 2	Real property taxes
2018	40,882	18,927	13,779	14,339	9,047	6,858	2,133	2,622	14,083	6,813	1,894	1,122	71,817	55,904	14,203
2019	40,683	19,646	14,136	14,257	9,372	6,689	2,118	2,648	15,789	6,987	1,975	1,099	71,661	55,527	14,439
2020	37,635	18,676	14,553	14,651	9,526	6,561	2,238	1,792	16,055	8,600	2,044	1,076	61,489	45,471	14,676
2021	37,120	11,028	14,980	14,733	9,546	6,691	2,089	1,984	18,335	9,824	2,333	1,121	77,335	61,251	14,985
2022	33,667	11,978	15,672	14,229	9,499	6,830	2,191	2,585	17,122	9,226	2,569	1,180	87,315	70,382	15,282
2023	36,658	12,239	16,851	14,672	9,514	6,832	2,159	2,904	12,203	9,286	2,477	1,233	92,466	75,265	15,493
2024	35,087	12,634	18,227	15,637	9,667	5,153	1,980	5,142	12,750	9,990	2,486	1,283	93,448	75,491	16,067
2023 Q1	4,362	2,888	7,637	2,669	2,632	1,749	530	643	3,362	2,368	666	420	21,555	17,471	3,610
Q2	8,796	3,649	3,091	3,830	2,475	1,669	517	712	2,937	2,323	615	267	22,731	18,117	4,192
Q3	9,477	2,607	3,309	3,879	2,339	1,749	532	773	2,997	2,302	577	284	23,013	18,294	4,271
Q4	14,023	3,095	2,813	4,294	2,068	1,665	580	776	2,907	2,292	620	263	25,168	21,383	3,421
2024 Q1	4,488	3,028	8,255	2,672	2,661	1,540	520	681	2,986	2,388	651	453	22,819	18,587	3,718
Q2	8,717	3,491	3,355	3,905	2,533	1,313	460	859	3,050	2,314	609	285	22,745	17,976	4,312
Q3	9,299	2,872	3,546	3,884	2,373	1,362	503	2,711	3,410	2,751	592	288	23,666	18,705	4,455
Q4	12,583	3,243	3,071	5,177	2,101	937	496	890	3,304	2,538	633	258	24,219	20,224	3,582
2025 Q1	5,962	3,344	8,863	3,415	2,659	2,021	519	690	3,726	2,681	640	481	21,368	17,704	3,116
Q2	8,742	3,558	3,595	4,572	2,485	1,409	444	938	3,746	6,102	623	273	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	.	.	.
2025 Oct.	2,989	571	977	1,772	759	409	140	288	1,355	1,223	207	89	.	.	.

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

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

€ million

Period	Revenue 1			Expenditure 1			Deficit/ surplus	Assets 3			Memo item: Administrative assets	
	Total	of which:		Payments from central government	Total	of which:		Total	Deposits 4	Securities		
		Contributions 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. 1 Including financial compensation payments. Excluding in-

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

## X. Public finance in Germany

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

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

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

Period	Revenue 1			Expenditure 1									Deficit/ surplus	
	Total	of which:		Total	of which:									
		Contributions	Central government funds 2		Hospital treatment	Pharmaceuticals	Medical treatment	Dental treatment 3	Remedies and therapeutic appliances	Sickness benefits	Administrative expenditure 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	Contributions	Total	of which:		of which:					
				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)	Banking system				Domestic non-banks				Foreign creditors			
	Bundesbank		Domestic MFIs		Other domestic financial corporations		Other domestic creditors					
	Total	of which:	Total	of which:	Total	of which:	Total	of which:				
2018	2,086,432	364,731	350,487	508,832	167,506	186,344	89,792	54,594	8,725	971,931		
2019	2,075,824	366,562	352,025	468,708	158,119	183,716	88,773	67,164	7,225	989,674		
2020	2,347,936	522,392	507,534	508,422	157,828	190,566	99,175	57,489	8,372	1,069,067		
2021	2,501,719	716,004	700,921	498,739	144,645	190,957	102,426	55,512	7,434	1,040,506		
2022	2,569,046	742,514	727,298	509,870	128,893	210,235	125,389	63,109	10,783	1,043,318		
2023	2,630,570	696,287	680,801	461,384	126,354	207,181	124,180	78,580	23,038	1,187,138		
2024	2,693,780	633,608	618,332	479,238	135,342	204,037	125,185	80,569	21,934	1,296,329		
2023 Q1	2,595,803	741,587	726,326	485,585	129,374	208,207	124,050	65,405	16,123	1,095,019		
Q2	2,593,837	719,981	704,639	459,424	125,988	208,455	124,072	71,765	20,882	1,134,213		
Q3	2,635,882	706,113	690,704	455,036	126,626	207,371	123,411	76,365	23,353	1,190,998		
Q4	2,630,570	696,287	680,801	461,384	126,354	207,181	124,180	78,580	23,038	1,187,138		
2024 Q1	2,638,525	683,097	667,557	457,136	128,896	204,324	123,509	78,860	24,406	1,215,108		
Q2	2,635,162	661,349	645,746	460,652	132,539	202,110	122,126	77,831	24,161	1,233,221		
Q3	2,671,637	645,723	630,043	472,878	140,184	202,400	121,997	81,710	24,083	1,268,926		
Q4	2,693,780	633,608	618,332	479,238	135,342	204,037	125,185	80,569	21,934	1,296,329		
2025 Q1 P	2,701,530	605,060	589,744	489,578	152,338	204,689	125,838	77,438	21,581	1,324,764		
Q2 P	2,733,395	585,896	570,557	501,690	156,615	207,829	129,658	78,369	20,877	1,359,612		

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

## X. Public finances in Germany

### 13. Maastricht debt by instrument

Period (end of year or quarter)	Currency and deposits <sup>1</sup>	€ million						Memo item: <sup>2</sup>	Claims vis-à-vis other government subsectors		
		Debt securities by original maturity		Loans by original maturity							
		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					
<b>General government</b>											
2018	2,086,432	14,680	52,572	1,456,159	79,487	483,533					
2019	2,075,824	14,678	56,350	1,458,540	67,613	478,644					
2020	2,347,936	14,757	173,851	1,596,136	88,961	474,232					
2021	2,501,719	18,040	195,336	1,730,366	92,720	465,257					
2022	2,569,046	17,319	150,371	1,818,674	116,458	466,224					
2023 Q1	2,595,803	15,337	145,429	1,881,311	89,044	464,682					
Q2	2,593,837	15,343	153,736	1,891,032	73,622	460,105					
Q3	2,635,882	18,123	165,017	1,923,132	67,176	462,435					
Q4	2,630,570	16,886	147,341	1,927,956	68,205	470,183					
2024 Q1	2,638,525	14,772	134,243	1,960,425	66,239	462,846					
Q2	2,635,162	15,546	119,459	1,974,298	60,873	464,986					
Q3	2,671,637	16,809	111,890	2,007,793	66,441	468,704					
Q4	2,693,780	14,816	115,190	2,017,836	70,722	475,217					
2025 Q1 P	2,701,530	14,611	95,368	2,054,382	62,194	474,975					
Q2 P	2,733,395	16,593	83,596	2,084,756	68,796	479,653					
<b>Central government</b>											
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			
<b>State government</b>											
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			
<b>Local government</b>											
2018	162,376	—	1	3,045	20,945	138,386	1,906	497			
2019	161,101	—	—	2,996	19,633	138,472	1,867	532			
2020	163,060	—	—	3,366	18,548	141,145	1,413	330			
2021	165,590	—	—	3,241	17,918	144,431	1,844	313			
2022	172,357	—	—	2,896	17,668	151,793	1,699	399			
2023 Q1	173,581	—	—	2,883	18,366	152,332	2,194	415			
Q2	172,908	—	—	2,988	19,380	150,540	1,776	430			
Q3	175,453	—	—	2,825	20,004	152,624	2,382	487			
Q4	180,169	—	—	2,783	17,703	159,683	2,550	463			
2024 Q1	180,931	—	—	2,723	20,368	157,839	2,408	505			
Q2	183,491	—	—	2,602	20,493	160,397	2,408	571			
Q3	188,165	—	—	2,917	22,211	163,037	2,689	527			
Q4	196,494	—	—	2,833	21,287	172,373	2,222	476			
2025 Q1 P	200,015	—	—	2,493	24,253	173,269	2,948	526			
Q2 P	206,209	—	—	2,247	25,502	178,460	3,036	509			

For footnotes see end of table.

## X. Public finances in Germany

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

€ million

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

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

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

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

€ million

Period (end of year or quarter)	Total 1	Currency and deposits 2	Debt securities									Loans 1	
			of which: 3	of which: 3									
				Conventional Federal bonds (Bunds)	Conventional Federal notes (Bobls)	Conventional Federal Treasury notes (Schäfte) 4	Treasury discount paper (Bubills) 5	Federal savings notes	Green Federal securities	Inflation- linked Federal securities 6	Capital indexation of inflation- linked securities		
2007	1,000,426	6,675	.	917,584	564,137	173,949	102,083	37,385	10,287	.	13,464	506	76,167
2008	1,031,948	12,466	3,174	928,754	571,913	164,514	105,684	40,795	9,649	.	19,540	1,336	90,728
2009	1,098,584	9,981	2,495	1,013,072	577,798	166,471	113,637	104,409	9,471	.	24,730	1,369	75,532
2010	1,349,563	10,890	1,975	1,084,019	602,624	185,586	126,220	85,867	8,704	.	35,906	2,396	254,654
2011	1,359,259	10,429	2,154	1,121,331	615,200	199,284	130,648	58,297	8,208	.	44,241	3,961	227,499
2012	1,402,753	9,742	1,725	1,177,168	631,425	217,586	117,719	56,222	6,818	.	52,119	5,374	215,843
2013	1,405,276	10,582	1,397	1,192,025	643,200	234,759	110,029	50,004	4,488	.	51,718	4,730	202,668
2014	1,411,880	12,146	1,187	1,206,203	653,823	244,633	103,445	27,951	2,375	.	63,245	5,368	193,531
2015	1,385,956	13,949	1,070	1,188,523	663,296	232,387	96,389	18,536	1,305	.	74,495	5,607	183,484
2016	1,380,165	15,491	1,010	1,179,464	670,245	221,551	95,727	23,609	737	.	66,464	3,602	185,209
2017	1,363,920	14,298	966	1,168,633	693,687	203,899	91,013	10,037	289	.	72,855	4,720	180,988
2018	1,337,194	14,680	921	1,149,768	710,513	182,847	86,009	12,949	48	.	64,647	5,139	172,746
2019	1,315,637	14,678	—	1,140,538	719,747	174,719	89,230	13,487	.	.	69,805	6,021	160,422
2020	1,530,351	14,757	.	1,335,371	801,910	179,560	98,543	113,141	.	9,876	58,279	3,692	180,223
2021	1,683,326	18,040	.	1,476,948	892,464	190,839	103,936	153,978	.	21,627	65,390	6,722	188,338
2022	1,780,235	17,319	.	1,538,815	947,349	198,084	113,141	137,990	.	36,411	72,357	15,844	224,102
2023	1,857,153	16,886	.	1,655,913	1,045,613	216,276	119,180	135,469	.	53,965	60,470	14,686	184,354
2024	1,893,509	14,816	.	1,696,961	1,105,648	220,673	119,830	104,430	.	66,428	59,941	15,927	181,732
2023 Q1	1,803,734	15,337	.	1,596,695	987,363	213,514	120,904	127,143	.	39,459	73,591	15,497	191,702
Q2	1,811,195	15,343	.	1,621,683	1,007,004	211,742	124,160	139,012	.	50,243	59,227	13,604	174,169
Q3	1,854,480	18,123	.	1,664,379	1,021,675	226,340	125,255	148,407	.	52,763	59,923	13,863	171,979
Q4	1,857,153	16,886	.	1,655,913	1,045,613	216,276	119,180	135,469	.	53,965	60,470	14,686	184,354
2024 Q1	1,859,876	14,772	.	1,662,409	1,054,941	226,133	119,517	119,164	.	58,565	60,312	14,048	182,695
Q2	1,851,614	15,546	.	1,661,256	1,066,616	217,406	124,243	106,105	.	65,074	59,968	15,386	174,812
Q3	1,879,063	16,809	.	1,684,797	1,081,652	232,490	124,060	101,317	.	65,349	59,874	15,641	177,457
Q4	1,893,509	14,816	.	1,696,961	1,105,648	220,673	119,830	104,430	.	66,428	59,941	15,927	181,732
2025 Q1 p	1,891,510	14,611	.	1,702,755	1,110,516	236,891	120,819	87,279	.	70,287	59,730	15,669	174,144
Q2 p	1,924,969	16,593	.	1,726,585	1,143,555	227,784	125,771	77,649	.	75,548	59,815	16,894	181,790

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

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

## XI. Economic conditions in Germany

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

Item	2022	2023	2024	2022	2023	2024	2024				2025																			
							Q1	Q2	Q3	Q4	Q1	Q2	Q3																	
	Index 2020=100		Annual percentage change																											
<b>At constant prices, chained</b>																														
<b>I. Origin of domestic product</b>																														
Production sector (excluding construction)	106.2	104.1	99.9	– 0.2	– 2.0	– 4.0	– 4.7	– 2.2	– 2.3	– 6.6	– 2.1	– 1.7	– 0.0	0.0																
Construction	85.9	82.1	78.9	– 11.2	– 4.4	– 3.8	– 3.9	– 2.6	– 3.6	– 5.0	– 4.5	– 5.5	– 3.0																	
Wholesale/retail trade, transport and storage, hotel and restaurant services	111.5	108.6	108.8	7.1	– 2.6	0.2	– 0.3	1.3	0.6	– 0.9	– 0.4	– 0.0	0.9																	
Information and communication	109.3	117.5	120.0	1.8	7.5	2.1	2.1	3.5	2.3	0.6	1.4	0.7	1.0																	
Financial and insurance activities	99.7	98.0	97.4	– 7.3	– 1.7	– 0.6	– 0.1	0.8	– 0.6	– 2.6	– 3.8	– 4.2	– 3.0																	
Real estate activities	102.6	105.2	106.6	1.1	2.6	1.3	1.3	2.7	1.4	– 0.0	0.3	0.1	0.5																	
Business services <b>1</b>	110.7	112.0	112.9	2.9	1.2	0.8	0.9	2.3	0.9	– 0.6	– 1.1	– 1.2	– 0.6																	
Public services, education and health	105.2	105.4	106.6	4.1	0.2	1.2	0.0	0.9	1.7	2.1	1.9	1.7	1.9																	
Other services	116.9	118.5	119.6	16.3	1.3	1.0	0.2	1.4	1.4	0.8	– 0.0	– 0.5	– 0.7																	
Gross value added	106.3	105.8	105.1	2.2	– 0.5	– 0.6	– 1.0	0.5	0.0	– 1.8	– 0.6	– 0.7	0.3																	
Gross domestic product <b>2</b>	105.8	104.9	104.4	1.8	– 0.9	– 0.5	– 1.1	– 0.3	– 0.2	– 0.4	0.0	– 0.1	0.3																	
<b>II. Use of domestic product</b>																														
Private consumption <b>3</b>	108.6	107.9	108.5	6.5	– 0.7	0.5	0.4	– 0.1	0.7	1.0	0.8	1.3	0.8																	
Government consumption	103.8	103.5	106.2	0.6	– 0.2	2.6	0.7	2.9	3.4	3.3	3.3	2.0	1.7																	
Machinery and equipment	108.8	108.2	102.4	4.7	– 0.5	– 5.4	– 4.7	– 4.6	– 5.9	– 6.0	– 4.2	– 4.4	– 1.0																	
Premises	92.7	87.2	84.3	– 4.3	– 5.9	– 3.4	– 4.9	– 3.6	– 2.9	– 2.1	– 1.8	– 1.9	– 0.7																	
Other investment <b>4</b>	111.3	118.7	118.9	3.8	6.6	0.2	– 0.1	0.3	0.4	0.2	3.8	3.9	3.8																	
Changes in inventories <b>5,6</b>	.	.	.	– 0.4	0.0	0.1	– 0.7	– 0.8	0.3	1.5	0.8	1.4	0.8																	
Domestic demand	106.5	105.6	105.8	3.1	– 0.9	0.2	– 1.3	– 1.0	0.7	2.2	1.7	2.2	1.6																	
Net exports <b>6</b>	.	.	.	– 1.2	0.0	– 0.7	0.2	0.6	– 0.9	– 2.5	– 1.6	– 2.2	– 1.3																	
Exports	114.5	112.9	110.5	3.9	– 1.4	– 2.1	– 3.4	0.9	– 0.8	– 4.9	– 1.1	– 2.0	– 0.1																	
Imports	117.6	116.0	115.3	7.6	– 1.4	– 0.6	– 4.2	– 0.5	1.5	1.0	3.0	3.6	3.4																	
Gross domestic product <b>2</b>	105.8	104.9	104.4	1.8	– 0.9	– 0.5	– 1.1	– 0.3	– 0.2	– 0.4	0.0	– 0.1	0.3																	
<b>At current prices (€ billion)</b>																														
<b>III. Use of domestic product</b>																														
Private consumption <b>3</b>	2,094.0	2,218.5	2,283.0	13.7	5.9	2.9	3.0	2.4	3.1	3.1	3.4	3.7	3.4																	
Government consumption	868.2	905.2	951.8	6.2	4.3	5.1	4.5	6.0	5.8	4.3	6.8	5.7	5.5																	
Machinery and equipment	264.0	277.4	267.1	12.0	5.1	– 3.7	– 2.9	– 3.0	– 4.5	– 4.4	– 2.2	– 2.5	0.9																	
Premises	446.6	453.0	450.7	10.5	1.4	– 0.5	– 2.4	– 1.0	0.2	1.2	1.3	1.2	2.3																	
Other investment <b>4</b>	151.2	163.7	168.0	7.9	8.3	2.6	2.3	2.7	2.8	2.6	6.6	6.6	6.6																	
Changes in inventories <b>5</b>	66.8	33.9	45.0	.	.	.	.	.	.	.	.	.	.																	
Domestic use	3,890.8	4,051.7	4,165.4	11.4	4.1	2.8	1.5	2.1	3.2	4.3	4.4	5.0	4.5																	
Net exports <b>6</b>	98.6	167.6	163.5	.	.	– 1.1	– 3.1	1.6	.	– 3.3	1.1	.	0.5																	
Exports	1,820.3	1,812.9	1,793.7	16.3	– 0.4	– 1.1	– 6.7	– 0.9	2.1	1.8	5.8	4.1	3.1																	
Imports	1,721.7	1,645.3	1,630.1	25.0	– 4.4	– 0.9	– 6.7	– 0.9	2.1	1.8	5.8	4.1	3.1																	
Gross domestic product <b>2</b>	3,989.4	4,219.3	4,329.0	8.3	5.8	2.6	2.7	3.1	2.6	2.0	2.5	2.9	3.4																	
<b>IV. Prices (2020=100)</b>																														
Private consumption	110.2	117.6	120.3	6.7	6.6	2.4	2.5	2.5	2.3	2.1	2.5	2.4	2.6																	
Gross domestic product	109.3	116.6	120.2	6.4	6.7	3.1	3.8	3.4	2.8	2.4	2.5	3.0	3.1																	
Terms of trade	93.9	97.9	99.2	– 3.7	4.2	1.4	2.9	1.1	0.8	– 0.5	0.8	– 0.5	0.8																	
<b>V. Distribution of national income</b>																														
Compensation of employees	2,086.4	2,235.6	2,357.8	6.0	7.1	5.5	6.1	5.6	5.5	4.7	5.1	5.1	5.4																	
Entrepreneurial and property income	850.3	916.7	842.3	3.1	7.8	– 8.1	– 6.5	– 2.3	– 9.4	– 14.1	– 7.8	– 4.1	– 0.7																	
National income	2,936.8	3,152.3	3,200.2	5.1	7.3	1.5	2.0	3.5	1.0	– 0.2	1.2	2.7	3.7																	
Memo item: Gross national income	4,108.6	4,356.0	4,478.1	8.0	6.0	2.8	3.2	3.9	2.4	1.8	2.4	3.3	3.5																	

Source: Federal Statistical Office; figures computed in November 2025. **1** Professional, scientific, technical, administration and support service activities. **2** Gross value added plus taxes on products (netted with subsidies on products). **3** Including non-profit institutions serving households. **4** Intellectual property rights (inter alia, computer software and entertainment, literary or artistic originals) and cultivated assets. **5** Including net increase in valuables. **6** Contribution of growth to GDP.

## XI. Economic conditions in Germany

## 2. Output in the production sector \*

Adjusted for working-day variations ◦

Production sector, total	of which:											
	Construction	Energy	Industry		of which: by main industrial grouping				of which: by economic sector			
			Total	Intermediate goods	Capital goods	Durable goods	Non-durable goods	Manufacture of basic metals and fabricated metal products	Manufacture of computers, electronic and optical products and electrical equipment	Machinery and equipment	Motor vehicles, trailers and semi-trailers	
<b>2021 = 100</b>												
% of total 1	100	17.08	8.21	74.71	27.84	33.97	2.53	10.36	9.71	9.59	11.83	12.21
Period												
2021	99.3	99.1	99.9	99.3	99.4	99.2	99.2	99.4	99.4	99.3	99.3	98.9
2022	98.7	96.7	98.7	99.2	96.3	101.1	101.0	100.1	97.3	103.0	100.2	102.9
2023	97.0	95.6	84.8	98.6	90.7	106.4	93.5	95.6	93.5	103.7	99.3	116.1
2024	92.7	92.5	82.3	93.9	86.1	100.5	87.5	94.7	88.7	93.8	91.7	107.3
2024 Q3	91.5	95.6	74.5	92.4	85.2	98.2	84.9	94.7	87.2	92.1	89.6	103.4
Q4	94.3	100.3	87.8	93.7	81.9	103.4	88.4	94.8	86.5	95.6	96.9	103.6
2025 Q1	90.1	78.1	90.2	92.9	86.7	97.4	86.5	96.1	87.1	93.3	85.7	107.3
Q2	91.3	92.0	77.8	92.7	85.5	99.0	84.6	93.5	87.5	91.4	86.8	109.9
Q3 x	90.4	93.6	76.8	91.3	84.7	96.2	81.9	95.0	86.1	93.5	89.1	99.3
2024 Oct.	94.5	98.1	79.1	95.3	87.4	101.4	89.2	97.7	90.7	95.1	90.3	111.3
Nov.	99.4	101.5	90.3	100.0	87.7	111.0	95.9	97.7	92.2	99.5	96.8	121.4
Dec.	89.1	101.2	93.9	85.8	70.7	97.7	80.2	88.9	76.5	92.2	103.6	78.0
2025 Jan.	82.2	64.7	96.3	84.6	81.7	84.6	78.2	93.6	79.9	85.1	74.4	91.8
Feb.	87.0	75.1	86.6	89.8	84.1	95.1	83.2	89.2	84.5	90.5	83.1	106.1
Mar.	101.2	94.5	87.6	104.3	94.4	112.6	98.1	105.4	97.0	104.4	99.7	123.9
Apr.	91.0	91.8	78.2	92.2	86.1	97.5	86.9	92.6	86.6	90.9	84.6	110.5
May	89.4	89.6	79.8	90.5	84.3	95.3	82.1	93.7	87.0	88.3	84.4	104.5
June	93.6	94.5	75.3	95.4	86.0	104.3	84.9	94.2	88.9	95.0	91.3	114.7
July 2,x	93.5	97.8	76.7	94.4	86.1	101.3	82.6	96.9	86.9	93.3	93.2	109.5
Aug. 2,x	83.4	89.0	75.1	83.1	81.6	82.6	73.7	91.0	81.9	88.0	80.2	74.6
Sep. x	94.4	94.1	78.5	96.3	86.4	104.6	89.3	97.2	89.4	99.1	93.8	113.8
Oct. x,p	95.3	98.5	88.9	95.2	87.6	100.4	90.0	99.7	89.9	98.1	89.2	107.3
<b>Annual percentage change</b>												
2021	+ 3.5	- 2.3	+ 3.1	+ 4.7	+ 8.2	+ 2.6	+ 6.1	+ 1.9	+ 9.2	+ 10.3	+ 7.2	- 2.8
2022	- 0.6	- 2.4	- 1.2	- 0.1	- 3.1	+ 1.9	+ 1.8	+ 0.7	- 2.1	+ 3.7	+ 0.9	+ 4.0
2023	- 1.7	- 1.1	- 14.1	- 0.6	- 5.8	+ 5.2	- 7.4	- 4.5	- 3.9	+ 0.7	- 0.9	+ 12.8
2024	- 4.4	- 3.2	- 2.9	- 4.8	- 5.1	- 5.5	- 6.4	- 0.9	- 5.1	- 9.5	- 7.7	- 7.6
2024 Q3	- 4.4	- 4.6	+ 2.4	- 4.9	- 6.1	- 4.8	- 7.9	- 2.0	- 6.6	- 11.8	- 9.3	- 3.5
Q4	- 2.9	- 1.1	- 3.2	- 3.3	- 3.4	- 4.2	- 2.9	- 0.1	- 2.6	- 5.2	- 5.6	- 7.3
2025 Q1	- 2.2	- 2.9	- 0.4	- 2.2	- 2.8	- 2.7	- 3.1	+ 0.7	- 4.0	- 2.2	- 4.7	- 4.1
Q2	- 1.6	- 1.8	+ 1.7	- 1.8	- 3.1	- 1.3	- 3.3	- 0.2	- 3.0	- 0.9	- 4.1	- 0.5
Q3 x	- 1.2	- 2.1	+ 3.0	- 1.3	- 0.6	- 2.1	- 3.6	+ 0.4	- 1.3	+ 1.5	- 0.6	- 3.9
2024 Oct.	- 3.9	- 3.1	- 5.8	- 3.9	- 4.7	- 4.2	- 7.3	- 0.5	- 4.5	- 8.4	- 5.3	- 4.6
Nov.	- 2.6	- 1.8	- 0.9	- 2.9	- 3.8	- 3.1	- 1.3	- 1.0	- 3.2	- 5.2	- 6.1	- 5.5
Dec.	- 2.2	+ 1.6	- 3.0	- 3.1	- 1.1	- 5.4	+ 0.5	+ 1.4	+ 0.7	- 1.6	- 5.5	- 13.2
2025 Jan.	- 1.7	+ 3.9	- 2.9	- 2.5	- 3.1	- 3.6	- 4.3	+ 2.2	- 6.0	- 5.3	- 7.1	- 4.4
Feb.	- 4.3	- 7.2	+ 0.9	- 4.3	- 4.2	- 4.4	- 7.3	- 3.5	- 5.2	- 2.5	- 5.6	- 7.4
Mar.	- 0.7	- 3.7	+ 1.0	- 0.2	- 1.2	- 0.4	+ 2.0	+ 3.1	- 1.1	+ 0.8	- 2.2	- 0.8
Apr.	- 2.3	- 1.1	- 2.1	- 2.6	- 2.7	- 3.4	- 0.9	- 0.5	- 4.1	- 1.4	- 4.4	- 5.4
May	- 0.4	- 2.5	+ 6.0	- 0.5	- 2.3	+ 0.7	+ 2.5	- 0.5	- 0.9	+ 1.1	- 1.9	+ 3.8
June	- 2.0	- 2.0	+ 1.6	- 2.3	- 4.2	- 1.0	- 10.4	+ 0.3	- 3.9	- 2.2	- 5.7	+ 0.9
July 2,x	+ 1.3	- 1.4	+ 3.1	+ 1.8	- 1.3	+ 4.2	- 1.8	+ 2.5	- 1.4	+ 2.6	+ 4.5	+ 7.2
Aug. 2,x	- 3.6	- 1.9	+ 1.9	- 4.4	- 0.7	- 8.1	- 4.0	- 1.6	- 1.0	- 0.2	- 1.7	- 18.6
Sep. x	- 1.4	- 2.9	+ 4.1	- 1.4	+ 0.2	- 2.7	- 4.8	+ 0.1	- 1.5	+ 2.0	- 4.2	- 2.1
Oct. x,p	+ 0.8	+ 0.4	+ 12.4	- 0.1	+ 0.2	- 1.0	+ 0.9	+ 2.0	- 0.9	+ 3.2	- 1.2	- 3.6

Source of the unadjusted figures: Federal Statistical Office. \* For explanatory notes, see Statistical Series - Seasonally adjusted business statistics, Tables III.1.a to III.1.c ◦ Using JDemetra+ 2.2.2 (X13). 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:										of which:	
			Intermediate goods		Capital goods		Consumer goods		Durable goods		Non-durable goods			
	2021 = 100	Annual percentage change	2021 = 100	Annual percentage change	2021 = 100	Annual percentage change	2021 = 100	Annual percentage change	2021 = 100	Annual percentage change	2021 = 100	Annual percentage change	2021 = 100	Annual percentage change
<b>Total</b>														
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	100.2	- 1.4	103.2	- 1.8	94.8	- 5.5	107.0	- 0.3		
2024 Oct.	101.4	+ 5.4	92.5	- 4.7	106.5	+ 12.8	107.7	+ 1.7	106.6	+ 7.6	108.3	- 0.6		
Nov.	98.9	- 0.7	95.4	- 1.0	101.0	+ 0.6	100.5	- 8.4	90.1	- 19.6	105.2	- 3.1		
Dec.	101.8	- 6.6	84.7	- 8.3	113.8	- 6.3	95.9	- 0.6	88.3	+ 0.1	99.4	- 0.9		
2025 Jan.	98.2	+ 1.4	100.2	+ 1.2	95.8	+ 0.7	107.2	+ 7.8	85.1	+ 0.9	117.2	+ 10.3		
Feb.	96.6	+ 0.9	94.1	- 0.3	97.4	+ 2.2	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	+ 12.6	102.8	- 1.0	96.7	+ 2.3	105.5	- 2.3		
May	98.9	+ 6.8	88.7	- 5.4	105.2	+ 17.0	102.6	- 3.7	87.2	- 23.0	109.6	+ 5.9		
June	104.0	+ 2.6	96.4	+ 2.2	108.8	+ 3.1	106.1	+ 0.9	106.7	+ 10.6	105.8	- 2.9		
July	96.8	- 3.3	90.6	- 6.9	98.8	- 2.9	113.0	+ 12.0	99.7	+ 9.8	119.1	+ 12.9		
Aug.	88.5	+ 2.3	85.8	- 1.0	88.9	+ 4.6	99.5	+ 1.8	90.2	+ 11.4	103.8	- 1.3		
Sep.	99.5	- 2.9	94.4	+ 4.1	101.8	- 8.0	107.9	+ 7.1	103.3	+ 6.1	110.0	+ 7.5		
Oct. P	101.2	- 0.2	93.7	+ 1.3	105.1	- 1.3	108.7	+ 0.9	105.4	- 1.1	110.3	+ 1.8		
<b>From the domestic market</b>														
2022	105.6	+ 6.3	112.6	+ 13.3	98.7	- 0.5	109.7	+ 10.5	111.2	+ 12.1	109.1	+ 9.9		
2023	100.9	- 4.5	103.1	- 8.4	99.1	+ 0.4	99.7	- 9.1	99.5	- 10.5	99.7	- 8.6		
2024	95.8	- 5.1	93.6	- 9.2	97.8	- 1.3	96.5	- 3.2	90.3	- 9.2	99.0	- 0.7		
2024 Oct.	90.4	- 5.8	90.8	- 9.5	88.5	- 3.0	101.0	- 1.9	96.4	+ 2.9	102.8	- 3.6		
Nov.	97.7	- 1.4	95.5	- 4.5	99.4	+ 1.3	99.9	+ 0.1	90.0	- 7.6	103.8	+ 3.1		
Dec.	101.7	+ 3.4	80.5	- 17.0	122.9	+ 22.4	86.4	- 7.9	85.1	- 5.3	86.9	- 8.8		
2025 Jan.	96.1	+ 1.4	97.4	- 3.5	94.8	+ 5.9	97.5	+ 4.2	81.8	- 2.2	103.7	+ 6.3		
Feb.	94.3	- 0.4	92.6	- 3.4	95.2	+ 2.3	99.1	+ 1.3	84.5	- 1.2	104.8	+ 2.1		
Mar.	107.2	+ 4.7	105.8	+ 3.8	108.5	+ 6.0	106.3	+ 0.6	96.3	- 3.5	110.3	+ 2.1		
Apr.	97.5	+ 7.1	92.4	- 2.1	102.1	+ 17.2	97.3	+ 1.1	91.6	- 3.9	99.5	+ 3.1		
May	90.5	- 0.9	88.2	- 4.6	91.7	+ 1.7	96.8	+ 5.6	86.4	+ 1.6	100.9	+ 6.9		
June	93.9	- 7.7	89.0	- 6.9	98.2	- 9.2	94.6	- 1.3	87.3	- 4.0	97.5	- 0.2		
July	93.6	- 10.2	90.7	- 9.2	95.2	- 12.8	100.5	+ 4.3	85.0	- 2.4	106.6	+ 6.6		
Aug.	87.9	+ 4.0	88.1	+ 0.1	86.8	+ 8.9	94.6	- 1.8	87.7	+ 3.7	97.3	- 3.6		
Sep.	92.6	- 3.2	90.7	+ 3.8	92.8	- 9.8	103.8	+ 6.6	104.2	+ 3.6	103.6	+ 7.7		
Oct. P	102.5	+ 13.4	93.7	+ 3.2	111.1	+ 25.5	97.6	- 3.4	88.6	- 8.1	101.2	- 1.6		
<b>From abroad</b>														
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 Oct.	109.3	+ 13.4	94.2	+ 0.3	116.8	+ 21.3	112.3	+ 4.1	112.5	+ 10.1	112.3	+ 1.4		
Nov.	99.8	- 0.2	95.4	+ 2.8	101.9	+ 0.1	100.9	- 13.3	90.2	- 25.1	106.2	- 7.1		
Dec.	101.8	- 12.7	88.8	+ 1.0	108.5	- 18.8	102.4	+ 4.1	90.2	+ 3.4	108.5	+ 4.3		
2025 Jan.	99.7	+ 1.4	102.9	+ 5.9	96.3	- 2.0	113.8	+ 10.1	87.0	+ 2.7	127.1	+ 12.8		
Feb.	98.2	+ 1.8	95.5	+ 2.8	98.7	+ 2.2	105.8	- 5.2	85.2	- 6.4	116.1	- 4.8		
Mar.	114.1	+ 4.9	104.2	+ 1.3	117.7	+ 6.5	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. P	100.2	- 8.3	93.7	- 0.5	101.6	- 13.0	116.3	+ 3.6	115.1	+ 2.3	116.9	+ 4.1		

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

## XI. Economic conditions in Germany

## 4. Orders received by construction \*

Adjusted for working-day variations ◦

Zeit			Breakdown by type of construction										Breakdown by client 1			
			Structural engineering					Civil engineering								
	Total		Residential construction		Industrial construction		Public sector construction		Industrial clients		Public sector 2					
Zeit	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 Sep.	108.9	- 9.6	93.1	- 16.6	85.3	+ 2.9	91.2	- 24.7	128.6	- 28.6	128.6	- 2.1	114.7	- 16.6	118.7	- 5.7
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	93.9	+ 11.4	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

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 JDemeter+ 2.2.2 (X13). 1 Excluding residential construction. 2 Including road construction.

## 5. Retail trade turnover \*

Adjusted for calendar variations ◦

Zeit			of which:										Retail sale via mail order houses or via internet as well as other retail sale 2			
			In stores by enterprises main product range													
	Total		Food, beverages, tobacco 1		Textiles, clothing, foodwear 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					
Zeit	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	140.9	+ 2.4	113.4	+ 1.1	139.9	+ 2.9	105.0	- 0.9	106.6	- 1.3	114.2	- 3.5	159.2	+ 6.5	195.7	+ 4.8
2024 Oct.	146.8	+ 3.7	117.8	+ 2.8	142.7	+ 4.1	116.8	- 3.3	110.3	- 0.7	118.5	- 2.4	166.1	+ 6.2	212.4	+ 8.5
Nov.	154.5	+ 4.6	124.5	+ 3.7	144.2	+ 4.7	116.8	+ 0.1	140.5	+ 2.3	121.4	- 0.8	168.8	+ 7.8	251.1	+ 8.6
Dec.	161.0	+ 4.4	129.0	+ 3.3	160.2	+ 3.3	115.8	- 0.7	145.5	+ 2.0	114.1	- 2.9	176.3	+ 5.6	248.1	+ 15.0
2025 Jan.	132.9	+ 5.2	106.8	+ 4.3	131.8	+ 3.5	85.5	- 0.2	106.2	+ 1.2	99.2	+ 1.5	163.1	+ 8.4	197.0	+ 12.0
Feb.	130.6	+ 6.3	104.4	+ 5.3	132.0	+ 5.9	80.7	- 2.2	94.9	- 1.0	100.6	- 2.6	156.5	+ 7.2	186.8	+ 16.7
Mar.	151.3	+ 5.5	120.4	+ 4.6	150.8	+ 5.0	111.7	+ 6.8	97.1	- 4.3	124.4	- 2.5	168.3	+ 7.1	213.3	+ 11.9
Apr.	147.9	+ 5.4	117.3	+ 4.4	148.2	+ 5.9	107.9	- 0.8	90.9	- 4.0	124.1	± 0.0	165.2	+ 6.2	206.1	+ 15.3
May	148.0	+ 4.8	117.2	+ 3.5	148.7	+ 5.4	108.7	- 2.5	87.8	- 4.7	120.0	- 0.6	165.1	+ 6.2	202.8	+ 10.7
June	146.4	+ 6.6	116.5	+ 5.6	146.3	+ 3.9	106.3	+ 3.8	92.8	- 5.2	114.7	+ 1.6	166.3	+ 8.2	211.5	+ 19.6
July	148.3	+ 4.9	118.2	+ 3.7	146.6	+ 3.8	105.6	- 0.2	96.3	- 2.0	114.7	+ 0.4	174.0	+ 5.5	211.5	+ 14.2
Aug.	141.2	+ 3.3	112.2	+ 1.9	142.7	+ 2.6	100.4	+ 2.1	92.2	- 1.5	107.3	+ 1.3	165.1	+ 7.3	195.9	+ 6.8
Sep.	142.8	+ 2.6	113.5	+ 1.0	138.8	+ 3.5	110.7	- 0.2	103.9	+ 0.4	109.0	- 1.4	167.7	+ 3.1	206.4	+ 2.0
Oct.	150.8	+ 2.7	119.4	+ 1.4	148.1	+ 3.8	117.5	+ 0.6	108.8	- 1.4	116.1	- 2.0	171.3	+ 3.1	222.8	+ 4.9

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 JDemeter+ 2.2.2 (X13). 1 Including stalls and markets. 2 Excluding

stores, stalls and markets. 3 As of January 2024 figures are provisional and partially revised. New reporting sample including new entities; statistical breaks in the reporting sample eliminated by chain-linking.

## 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	Thousands	Annual percentage change	of which:					Total	of which:		Total	of which:				
					Production sector	Services excluding temporary employment	Temporary employment	Cyclically induced			Total	Assigned to the legal category of the Third Book of the Social Security Code (SGB III)						
					Thousands													
2020	44,965	- 0.7	33,579	+ 0.2	9,395	23,277	660	4,290	2,939	2,847	2,695	1,137	5.9	613				
2021	45,041	+ 0.2	33,897	+ 0.9	9,344	23,602	702	4,101	1,852	1,744	2,613	999	5.7	706				
2022	45,629	+ 1.3	34,507	+ 1.8	9,400	24,135	721	4,125	426	337	2,418	808	5.3	845				
2023	45,935	+ 0.7	34,790	+ 0.8	9,425	24,430	687	4,198	241	147	2,609	875	5.7	761				
2024	45,987	+ 0.1	34,934	+ 0.4	9,361	24,711	615	4,180	298	210	2,787	980	6.0	694				
2022 Q3	45,725	+ 1.2	34,522	+ 1.7	9,405	24,133	724	4,159	103	92	2,501	804	5.5	880				
Q4	45,980	+ 1.1	34,864	+ 1.4	9,475	24,409	730	4,166	229	139	2,443	778	5.3	817				
2023 Q1	45,657	+ 0.9	34,614	+ 1.1	9,395	24,288	696	4,152	430	153	2,610	900	5.7	773				
Q2	45,915	+ 0.8	34,702	+ 0.9	9,410	24,352	687	4,209	152	146	2,561	839	5.6	770				
Q3	45,998	+ 0.6	34,762	+ 0.7	9,421	24,398	686	4,242	128	122	2,647	885	5.7	768				
Q4	46,169	+ 0.4	35,082	+ 0.6	9,471	24,682	680	4,189	253	166	2,617	874	5.7	732				
2024 Q1	45,752	+ 0.2	34,795	+ 0.5	9,366	24,563	630	4,154	468	200	2,796	1,000	6.1	704				
Q2	45,980	+ 0.1	34,858	+ 0.4	9,355	24,635	615	4,207	212	204	2,733	939	5.9	701				
Q3	46,020	+ 0.0	34,892	+ 0.4	9,348	24,678	610	4,214	201	192	2,829	998	6.0	699				
Q4	46,194	+ 0.1	35,193	+ 0.3	9,374	24,969	603	4,146	311	245	2,790	983	6.0	670				
2025 Q1	45,789	+ 0.1	34,873	+ 0.2	9,247	24,833	558	4,109	529	271	2,983	1,120	6.4	638				
Q2	45,989	+ 0.0	7 34,899	7 + 0.1	7 9,214	7 24,879	7 555	7 4,151	7 219	7 292	7 1,067	8 6.2	638					
Q3	9 45,997	9 - 0.0	7 34,918	7 + 0.1	7 9,197	7 24,908	7 559	7 4,147	7 191	7 2,986	7 1,122	8 6.3	630					
2022 July	45,614	+ 1.2	34,322	+ 1.8	9,361	23,988	718	4,176	115	102	2,470	801	5.4	881				
Aug.	45,665	+ 1.2	34,571	+ 1.7	9,417	24,169	725	4,151	87	76	2,547	827	5.6	887				
Sep.	45,896	+ 1.1	34,899	+ 1.7	9,499	24,401	733	4,136	108	97	2,486	782	5.4	873				
Oct.	46,017	+ 1.2	34,893	+ 1.5	9,489	24,414	734	4,161	134	124	2,442	764	5.3	846				
Nov.	46,023	+ 1.1	34,897	+ 1.3	9,478	24,435	738	4,179	156	147	2,434	770	5.3	823				
Dec.	45,901	+ 1.0	34,705	+ 1.2	9,414	24,357	704	4,182	397	146	2,454	799	5.4	781				
2023 Jan.	45,599	+ 0.9	34,550	+ 1.1	9,381	24,240	697	4,138	451	145	2,616	911	5.7	764				
Feb.	45,642	+ 0.9	34,601	+ 1.0	9,392	24,279	692	4,148	441	157	2,620	910	5.7	778				
Mar.	45,731	+ 0.9	34,679	+ 1.0	9,412	24,332	692	4,157	398	159	2,594	878	5.7	777				
Apr.	45,825	+ 0.8	34,685	+ 0.9	9,410	24,342	684	4,188	146	139	2,586	855	5.7	773				
May	45,928	+ 0.8	34,728	+ 0.8	9,413	24,371	687	4,228	149	142	2,544	829	5.5	767				
June	45,992	+ 0.7	34,709	+ 0.8	9,404	24,357	690	4,266	162	156	2,555	833	5.5	769				
July	45,955	+ 0.7	34,584	+ 0.8	9,382	24,261	687	4,279	113	107	2,617	878	5.7	772				
Aug.	45,932	+ 0.6	34,804	+ 0.7	9,429	24,433	685	4,221	113	107	2,696	910	5.8	771				
Sep.	46,108	+ 0.5	35,089	+ 0.5	9,500	24,641	684	4,186	158	152	2,627	869	5.7	761				
Oct.	46,201	+ 0.4	35,117	+ 0.6	9,490	24,686	686	4,181	183	177	2,607	861	5.7	749				
Nov.	46,218	+ 0.4	35,126	+ 0.7	9,473	24,719	688	4,195	181	174	2,606	865	5.6	733				
Dec.	46,089	+ 0.4	34,915	+ 0.6	9,401	24,637	648	4,197	395	148	2,637	896	5.7	713				
2024 Jan.	45,718	+ 0.3	34,754	+ 0.6	9,359	24,528	635	4,138	540	189	2,805	1,006	6.1	699				
Feb.	45,732	+ 0.2	34,770	+ 0.5	9,359	24,548	625	4,141	485	201	2,814	1,015	6.1	706				
Mar.	45,807	+ 0.2	34,810	+ 0.4	9,360	24,591	615	4,169	379	210	2,769	977	6.0	707				
Apr.	45,903	+ 0.2	34,863	+ 0.5	9,362	24,633	618	4,190	224	215	2,750	949	6.0	701				
May	46,007	+ 0.2	34,886	+ 0.5	9,354	24,661	615	4,222	200	191	2,723	930	5.8	702				
June	46,029	+ 0.1	34,837	+ 0.4	9,336	24,635	611	4,250	213	204	2,727	937	5.8	701				
July	45,988	+ 0.1	34,729	+ 0.4	9,313	24,551	613	4,253	203	194	2,809	989	6.0	703				
Aug.	45,951	+ 0.0	34,918	+ 0.3	9,353	24,702	606	4,192	174	165	2,872	1,021	6.1	699				
Sep.	46,122	+ 0.0	35,220	+ 0.4	9,418	24,929	612	4,145	226	217	2,806	985	6.0	696				
Oct.	46,229	+ 0.1	35,237	+ 0.3	9,394	24,978	613	4,137	269	259	2,791	974	6.0	689				
Nov.	46,243	+ 0.1	35,222	+ 0.3	9,369	25,004	606	4,152	275	266	2,774	973	5.9	668				
Dec.	46,111	+ 0.0	35,018	+ 0.3	9,300	24,920	569	4,150	389	211	2,807	1,003	6.0	654				
2025 Jan.	45,752	+ 0.1	34,822	+ 0.2	9,240	24,791	558	4,097	586	277	2,993	1,127	6.4	632				
Feb.	45,778	+ 0.1	34,844	+ 0.2	9,233	24,821	554	4,099	582	270	2,989	1,128	6.4	639				
Mar.	45,836	+ 0.1	34,888	+ 0.2	9,234	24,855	555	4,111	419	264	2,967	1,104	6.4	643				
Apr.	45,936	+ 0.1	34,906	+ 0.1	9,221	24,878	557	4,140	247	233	2,932	1,077	6.3	646				
May	46,003	- 0.0	34,903	+ 0.0	9,206	24,890	551	4,167	241	227	2,919	1,062	6.2	634				
June	46,028	- 0.0	7 34,889	7 + 0.1	7 9,195	7 24,880	7 560	7 4,184	7 196	7 196	7 2,914	1,062	6.2	632				
July	45,979	- 0.0	7 34,767	7 + 0.1	7 9,164	7 24,791	7 562	7 4,186	7 190	7 190	7 2,979	1,117	6.3	628				
Aug.	45,931	- 0.0	7 34,926	7 + 0.0	7 9,200	7 24,920	7 554	7 4,123	7 172	7 172	7 3,025	1,141	6.4	631				
Sep.	9 46,080	9 - 0.1	7 35,232	7 + 0.0	7 9,261	7 25,149	7 563	7 4,079	7 209	7 209	7 2,955	1,108	6.3	630				
Oct.	9 46,174	9 - 0.1	...	...	...	...	...	...	...	...	...	2,911	1,083	6.2	623			
Nov.	...	...	...	...	...	...	...	...	...	...	...	2,885	1,079	6.1	624			

Sources: Federal Statistical Office; Federal Employment Agency. \* Annual and quarterly figures: averages; calculated by the Bundesbank; deviations from the official figures are due to rounding. 1 Workplace concept; averages. 2 Monthly figures: end of month.

3 Number within a given month. 4 Mid-month level. 5 Relative to the total civilian labour force. 6 Excluding government-assisted forms of employment and seasonal jobs, including jobs located abroad. 7 Unadjusted figures estimated by the Federal Employment Agency.

ment Agency. In 2023 and 2024, the estimated values for Germany deviated from the final data by a maximum of 0.1% for employees subject to social contributions, by a maximum of 0.5% for persons solely in jobs exempt from social contributions, and by a maximum of 23.6% for cyclically induced short-time work. 8 From May 2025, calculated on the basis of new labour force figures. 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)	Construction price index	Index of producer prices of industrial products sold on the domestic market <sup>3</sup>	Index of producer prices of agricultural products <sup>3</sup>	Indices of foreign trade prices					
	of which:																			
			Non-energy industrial goods <sup>1</sup>		Energy <sup>1</sup>		Services <sup>1</sup>		of which:											
	Total <sup>1</sup>	Food <sup>1,2</sup>							Actual rents for housing						Exports	Imports				
	2015 = 100										2020 = 100	2021 = 100		2020 = 100	2021=100					
<b>Index level</b>																				
2021	4	109.2	4	114.1	4	106.7	4	109.0	4	109.0	4	103.1	4	100.0	100.0	100.0	100.0			
2022		118.7		126.2		112.7		146.8		112.2		110.8		110.2	116.6	129.8	141.0	113.5		
2023		125.9		140.9		119.1		154.2		117.6		113.1		116.7	126.7	130.1	141.3	114.2		
2024		129.0		144.8		120.8		149.3		122.6		115.5		119.3	130.8	127.7	139.2	114.5		
2024	Jan.	126.4		143.7		119.7		150.2		118.1		114.4		117.6		127.6	138.4	113.6		
Feb.		127.2		143.6		120.3		150.9		119.3		114.6		118.1	129.5	127.1	139.9	113.8		
Mar.		128.0		143.5		120.9		150.5		120.7		114.9		118.6		127.3	141.2	113.9		
Apr.		128.8		144.3		121.1		154.0		121.3		115.1		119.2		127.5	142.2	114.4		
May		129.1		144.0		120.9		152.1		122.4		115.3		119.3	130.4	127.5	144.1	114.4		
June		129.3		144.4		120.8		150.3		123.3		115.5		119.4		127.7	146.5	114.7		
July		130.0		144.6		120.1		150.7		124.9		115.7		119.8		127.9	145.5	114.6		
Aug.		129.8		144.6		120.0		148.5		125.1		115.8		119.7	131.4	128.2	139.1	114.6		
Sep.		129.7		145.2		120.9		145.8		124.6		116.0		119.7		127.5	136.9	114.5		
Oct.		130.2		146.3		121.5		146.4		124.8		116.2		120.2		127.7	138.4	114.8		
Nov.		129.3		146.6		121.7		146.1		122.9		116.3		119.9	132.0	128.4	140.4	115.2		
Dec.		130.2		146.9		122.1		146.2		124.2		116.5		120.5		128.3	142.1	115.5		
2025	Jan.	129.9		146.5		121.1		148.2		124.1		116.7		120.3	128.2	141.6	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		
Mar.		131.0		148.2		121.9		146.6		125.6		117.1		121.2		127.1	143.4	116.2		
Apr.		131.6		148.8		122.1		145.8		126.8		117.5		121.7		126.3	146.8	115.6		
May		131.8		148.9		122.1		145.2		127.0		117.7		121.8	134.9	126.0	147.5	115.6		
June		131.9		148.4		121.9		145.1		127.6		117.9		121.8		126.1	144.9	111.5		
July		132.4		148.7		121.6		145.6		128.6		118.1		122.2		126.0	145.2	115.3		
Aug.		132.5		149.1		121.6		145.1		128.8		118.3		122.3	135.6	125.4	142.1	115.2		
Sep.		132.8		149.4		122.4		144.8		128.9		118.5		122.6		125.3	139.9	115.2		
Oct.		133.2		149.4		123.0		145.1		129.3		118.6		123.0		125.4	136.0	115.4		
Nov.		132.6		149.6		122.9		145.9		128.1		118.8		122.7		...	...	...		
<b>Annual percentage change</b>																				
2021	4	+ 3.2	4	+ 2.9	4	+ 2.5	4	+ 10.1	4	+ 2.0	+	1.3	4	+ 3.1	4	+ 8.8	+ 6.9	+ 5.2	+ 11.4	
2022		+ 8.7		+ 10.6		+ 5.7		+ 34.7		+ 2.9		+ 1.7		+ 6.9	+ 16.6	+ 29.8	+ 31.9	+ 13.5	+ 21.8	
2023		+ 6.0		+ 11.7		+ 5.6		+ 5.1		+ 4.8		+ 2.1		+ 5.9	+ 8.7	+ 0.2	+ 0.6	- 6.5	- 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	
2024	Jan.	+ 3.1		+ 5.1		+ 2.8	-	3.0		+ 3.8		+ 2.1		+ 2.9		- 4.4	- 7.5	- 1.3	- 5.9	
Feb.		+ 2.7		+ 2.9		+ 2.8	-	2.6		+ 3.7		+ 2.1		+ 2.5	+ 3.2	- 4.1	- 5.9	- 1.1	- 4.9	
Mar.		+ 2.3		+ 1.6		+ 2.2	-	2.9		+ 4.0		+ 2.1		+ 2.2		- 2.9	- 2.4	- 1.0	- 3.6	
Apr.		+ 2.4		+ 2.3		+ 1.8	-	1.3		+ 3.6		+ 2.2		+ 2.2		- 3.3	+ 0.2	- 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	+ 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	+ 2.0	+ 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		...	...	...		

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

lue added tax. <sup>4</sup> Influenced by a temporary reduction of value added tax between July and December 2020. <sup>5</sup> From January 2025 onwards, provisional figures.

## XI. Economic conditions in Germany

### 8. Households' income \*

Period	Gross wages and salaries 1		Net wages and salaries 2		Monetary social benefits received 3		Mass income 4		Disposable income 5		Saving 6		Saving ratio 7
	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	As percentage
2017	1,435.7	4.5	972.2	4.3	445.3	3.4	1,417.5	4.1	1,957.9	3.7	204.2	7.8	10.4
2018	1,506.9	5.0	1,020.0	4.9	458.6	3.0	1,478.5	4.3	2,031.6	3.8	223.1	9.3	11.0
2019	1,573.0	4.4	1,069.9	4.9	479.1	4.5	1,548.9	4.8	2,083.6	2.6	218.5	–	2.1
2020	1,562.2	–	1,066.6	–	521.4	8.8	1,587.9	2.5	2,082.7	–	0.0	333.9	52.8
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
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
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
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
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

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

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

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

Period	Index of negotiated wages 1								Memo item: Wages and salaries per employee 3					
	On an hourly basis		On a monthly basis											
			Total	Total excluding one-off payments		Basic pay rates 2								
	2020=100	Annual percentage change	2020=100	Annual percentage change	2020=100	Annual percentage change	2020=100	Annual percentage change	2020=100	Annual percentage change	2020=100	Annual percentage change		
2017	92.1	2.3	92.2	2.3	92.6	2.3	92.9	2.4	94.0	2.8				
2018	94.9	3.0	95.0	3.0	95.2	2.8	95.5	2.8	97.2	3.3				
2019	97.8	3.0	97.8	3.0	98.0	2.9	98.0	2.6	100.2	3.1				
2020	100.0	2.3	100.0	2.2	100.0	2.1	100.0	2.1	100.0	–	0.2			
2021	101.5	1.5	101.5	1.5	101.7	1.7	101.5	1.5	103.3	3.3				
2022	104.2	2.7	104.2	2.6	103.9	2.2	103.6	2.0	107.8	4.4				
2023	108.5	4.0	108.3	4.0	106.7	2.7	106.4	2.6	114.8	6.4				
2024	115.2	6.2	115.0	6.2	112.0	5.0	111.6	5.0	120.7	5.2				
2024 Q2	104.2	3.2	104.0	3.2	103.5	4.4	110.6	4.3	116.7	5.3				
Q3	121.9	9.0	121.7	9.0	116.6	5.5	113.0	5.7	119.5	5.3				
Q4	126.4	6.0	126.2	5.9	126.0	6.6	114.4	6.7	132.1	4.4				
2025 Q1	109.3	1.0	109.1	1.0	108.8	6.7	115.9	6.7	119.5	4.3				
Q2	110.2	5.8	110.0	5.7	110.5	6.7	118.1	6.8	122.0	4.6				
Q3	121.8	– 0.1	121.6	– 0.1	122.1	4.7	118.7	5.0	125.5	5.1				
2025 Apr.	110.3	5.9	110.0	5.8	110.4	7.0	117.8	7.1						
May	110.4	5.8	110.2	5.8	110.7	6.5	118.2	6.6						
June	110.0	5.7	109.8	5.7	110.2	6.5	118.3	6.6						
July	144.4	– 2.1	144.2	– 2.1	144.7	4.6	118.5	5.4						
Aug.	110.6	– 1.3	110.4	– 1.3	110.8	4.8	118.7	4.8						
Sep.	110.4	4.0	110.2	4.0	110.7	4.7	118.8	4.7						
Oct.	110.5	3.9	110.3	3.9	110.8	4.5	118.9	4.5						

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

retirement provisions). 3 Source: Federal Statistical Office; figures computed in 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	of which:			of which:			Cash 1	Liabilities			Long-term			Short-term	
		Non-current assets	Intangible assets	Tangible assets	Current assets	Inventories	Trade receivables		Equity	Total	Total	of which: Financial debt	Total	Financial debt	Trade payables	of which:
		Total assets	Non-current assets	Intangible assets	Tangible assets	Current assets	Inventories	Trade receivables	Cash 1	Equity	Total	of which: Financial debt	Total	Financial debt	Trade payables	of which:
<b>Total (€ billion)</b>																
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	
<b>Groups with a focus on the production sector (€ billion)</b> <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	
<b>Groups with a focus on the services sector (€ billion)</b>																
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. In some cases revised. Excluding 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			
	€ billion 4	Annual per- centage change 5	€ billion 4	Annual per- centage change 5	%	Annual change in per- centage points 5	%	First quartile	Median	Third quartile	€ billion 4	Annual per- centage change 5	%	First quartile	Median	Third quartile	
<b>Total</b>																	
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	
<b>Groups with a focus on the production sector<sup>6</sup></b>																	
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	
<b>Groups with a focus on the services sector</b>																	
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. In some cases revised. 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	2023	2024	2025						
				Q1	Q2	Q3 p	July r	August r	September p	
I. Current Account	- 24,551	+ 245,211	+ 408,516	+ 58,330	+ 57,650	+ 97,441	+ 37,056	+ 22,251	+ 38,134	
1. Goods										
Receipts	2,878,381	2,821,651	2,813,386	738,389	712,452	703,389	248,071	205,306	250,012	
Expenditure	2,926,684	2,560,972	2,455,207	631,586	629,576	624,102	220,079	188,138	215,885	
Balance	- 48,303	+ 260,679	+ 358,178	+ 106,803	+ 82,876	+ 79,287	+ 27,992	+ 17,168	+ 34,127	
2. Services										
Receipts	1,344,371	1,397,201	1,515,316	364,354	387,334	403,129	138,572	129,807	134,750	
Expenditure	1,178,010	1,263,471	1,336,652	347,100	336,103	345,657	118,191	112,072	115,394	
Balance	+ 166,361	+ 133,729	+ 178,664	+ 17,255	+ 51,231	+ 57,472	+ 20,382	+ 17,735	+ 19,355	
3. Primary income										
Receipts	1,083,955	1,296,542	1,382,755	329,720	367,084	328,657	109,360	103,744	115,552	
Expenditure	1,052,875	1,276,639	1,340,590	348,103	404,354	321,252	105,095	101,446	114,711	
Balance	+ 31,080	+ 19,903	+ 42,165	- 18,383	- 37,269	+ 7,405	+ 4,265	+ 2,299	+ 841	
4. Secondary income										
Receipts	170,413	183,995	193,151	46,411	51,888	43,473	15,193	13,889	14,390	
Expenditure	344,102	353,095	363,642	93,756	91,075	90,196	30,777	28,840	30,580	
Balance	- 173,688	- 169,100	- 170,491	- 47,344	- 39,187	- 46,723	- 15,583	- 14,951	- 16,189	
II. Capital account	+ 149,160	+ 42,365	+ 19,480	+ 5,340	+ 1,320	+ 8,549	+ 4,945	+ 867	+ 2,738	
III. Financial account 1	+ 44,910	+ 286,433	+ 466,700	+ 97,637	+ 92,505	+ 38,951	+ 3,130	- 16,549	+ 52,370	
1. Direct investment										
By resident units abroad										
the euro area										
By non-resident units of										
the euro area										
+ 246,850	+ 40,306	+ 190,421	+ 92,319	+ 10,679	- 19,459	+ 5,540	- 21,093	- 3,906		
+ 145,322	- 384,852	+ 150,617	+ 138,224	- 66,005	+ 32,450	+ 28,901	- 2,698	+ 6,246		
- 101,528	- 425,158	- 39,804	+ 45,905	- 76,684	+ 51,909	+ 23,361	+ 18,396	+ 10,152		
2. Portfolio investment										
By resident units abroad										
the euro area										
- 252,876	- 54,220	- 40,705	+ 11,703	+ 31,855	+ 34,095	- 4,468	- 2,945	+ 41,509		
- 153,207	+ 486,267	+ 806,342	+ 213,812	+ 200,309	+ 214,021	+ 51,000	+ 55,851	+ 107,169		
Equity and										
investment fund shares										
- 155,423	+ 95,176	+ 254,117	+ 26,841	+ 70,739	+ 22,265	+ 19,423	- 2,517	+ 5,359		
Short-term										
debt securities										
- 105,434	+ 115,868	+ 114,594	+ 4,783	+ 7,925	+ 52,389	+ 4,657	+ 25,384	+ 22,348		
Long-term										
debt securities										
+ 107,651	+ 275,223	+ 437,631	+ 182,188	+ 121,645	+ 139,367	+ 26,920	+ 32,984	+ 79,463		
By non-resident units of										
the euro area										
+ 99,669	+ 540,487	+ 847,047	+ 202,109	+ 168,454	+ 179,925	+ 55,468	+ 58,797	+ 65,661		
Equity and										
investment fund shares										
+ 68,391	+ 185,612	+ 405,000	+ 137,342	+ 19,624	+ 118,279	+ 19,176	+ 51,645	+ 47,458		
Short-term										
debt securities										
- 73,241	- 14,367	- 21,700	+ 13,873	- 13,681	+ 22,666	+ 4,331	+ 14,008	+ 4,326		
Long-term										
debt securities										
+ 104,519	+ 369,241	+ 463,747	+ 50,894	+ 162,511	+ 38,981	+ 31,961	- 6,857	+ 13,877		
3. Financial derivatives and										
employee stock options										
+ 101,377	+ 8,719	+ 12,759	- 8,343	- 2,383	+ 1,948	- 2,907	+ 6,572	- 1,718		
4. Other investment										
Eurosystem	- 68,785	+ 304,014	+ 299,557	+ 2,768	+ 43,590	+ 16,481	+ 4,839	- 259	+ 11,902	
General government	+ 172,687	+ 317,994	+ 39,509	+ 40,115	+ 22,509	.	- 8,500	+ 64,554	.	
MFI <sup>2</sup>	- 51,156	- 6,588	- 19,864	- 25,191	+ 6,911	.	+ 15,596	- 49,162	.	
Enterprises and households	- 291,957	+ 142,474	+ 361,531	+ 2,532	+ 74,072	.	- 9,114	- 32,503	.	
+ 105,640	- 149,865	- 81,620	- 14,687	- 59,904	.	+ 6,204	+ 1,547	.		
5. Reserve assets	+ 18,344	- 12,387	+ 4,667	- 811	+ 8,763	+ 5,886	+ 126	+ 1,177	+ 4,583	
IV. Net errors and omissions	- 79,700	- 1,143	+ 38,704	+ 33,967	+ 33,534	- 67,039	- 38,870	- 39,666	+ 11,498	

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

2 Excluding the Eurosystem.

## XII. External sector

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

€ million

Period	Current Account										Financial account 3			Errors and omissions 4		
	Goods		of which: Supplementary trade items 1		Services		Primary income		Secondary income							
	Total	Total									Total	of which: Reserve assets				
2010	+ 150,210	+ 159,328	- 8,801	-	25,147	+ 52,346	- 36,317	+ 19	+ 73,036	+ 1,613	-	77,192				
2011	+ 172,827	+ 164,171	- 8,902	-	30,158	+ 70,336	- 31,523	- 1,070	+ 101,101	+ 2,836	-	70,657				
2012	+ 201,277	+ 200,916	- 10,420	-	31,425	+ 67,297	- 35,511	- 2,167	+ 131,252	+ 1,297	-	67,858				
2013	+ 192,346	+ 199,951	- 17,770	-	34,257	+ 66,870	- 40,218	- 2,970	+ 200,883	+ 838	-	11,507				
2014	+ 215,932	+ 218,515	- 15,863	-	22,941	+ 61,801	- 41,443	+ 336	+ 231,400	- 2,564	-	15,132				
2015	+ 250,088	+ 245,054	- 18,813	-	16,236	+ 60,040	- 38,770	- 1,769	+ 227,420	- 2,213	-	20,899				
2016	+ 284,662	+ 250,397	- 21,830	-	18,346	+ 90,869	- 38,259	- 1,345	+ 269,282	+ 1,686	-	14,034				
2017	+ 268,729	+ 257,041	- 12,757	-	21,212	+ 83,864	- 50,964	- 6,479	+ 274,766	- 1,269	-	12,515				
2018	+ 289,187	+ 218,739	- 27,726	-	14,010	+ 134,180	- 49,722	- 3,602	+ 261,115	+ 392	-	24,470				
2019	+ 278,477	+ 213,201	- 39,862	-	14,443	+ 130,094	- 50,375	- 4,907	+ 200,831	- 544	-	72,739				
2020	+ 218,031	+ 177,742	- 21,461	+	6,633	+ 87,061	- 53,406	- 10,520	+ 168,954	- 51	-	38,557				
2021	+ 254,406	+ 187,660	- 5,281	+	3,833	+ 122,860	- 59,947	- 3,480	+ 205,068	+ 31,892	-	45,858				
2022	+ 152,037	+ 133,232	+ 19,937	-	32,035	+ 119,281	- 68,441	- 20,743	+ 150,721	+ 4,426	-	19,427				
2023	+ 232,793	+ 227,114	- 28,799	-	63,437	+ 136,787	- 67,671	- 26,771	+ 195,438	+ 884	-	10,584				
2024 r	+ 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 r	+ 83,777	+ 69,011	- 9,191	-	9,646	+ 40,263	- 15,850	- 9,216	+ 49,713	+ 378	-	24,849				
Q2 r	+ 61,296	+ 67,549	- 10,392	-	19,506	+ 23,411	- 10,157	- 2,467	+ 31,643	+ 746	-	27,185				
Q3 r	+ 56,212	+ 56,481	- 9,241	-	25,155	+ 40,186	- 15,301	- 4,670	+ 90,753	- 890	-	39,212				
Q4 r	+ 50,184	+ 46,256	- 12,985	-	17,292	+ 48,440	- 27,220	- 6,503	+ 90,107	- 1,674	-	46,426				
2025 Q1 r	+ 65,705	+ 54,186	- 7,286	-	12,378	+ 39,849	- 15,951	- 6,310	+ 87,903	+ 796	-	28,508				
Q2 r	+ 45,511	+ 46,771	- 10,822	-	18,669	+ 28,093	- 10,684	- 8,142	+ 111,852	+ 895	-	74,482				
Q3 r	+ 41,016	+ 42,933	- 9,727	-	26,544	+ 42,511	- 17,885	- 5,899	+ 37,955	- 1,793	-	2,838				
2023 May	+ 3,703	+ 15,916	- 261	-	6,228	- 5,840	- 145	- 2,364	+ 7,821	+ 45	-	6,482				
June	+ 19,460	+ 21,889	- 3,255	-	7,113	+ 9,608	- 4,924	- 1,289	+ 54,678	+ 962	-	36,507				
July	+ 16,515	+ 18,549	- 2,296	-	7,866	+ 11,692	- 5,860	- 4,672	- 4,861	- 118	-	16,704				
Aug.	+ 19,516	+ 19,670	- 2,248	-	10,479	+ 15,412	- 5,087	- 683	+ 33,984	- 107	-	15,150				
Sep.	+ 23,403	+ 20,267	- 2,986	-	6,035	+ 14,070	- 4,898	+ 1,467	- 1,119	- 566	-	23,751				
Oct.	+ 18,061	+ 21,226	- 2,394	-	10,961	+ 14,061	- 6,265	- 3,426	+ 5,057	+ 858	-	9,578				
Nov.	+ 29,176	+ 23,576	- 4,755	-	3,224	+ 14,992	- 6,169	- 3,838	+ 30,547	+ 65	-	5,209				
Dec.	+ 24,689	+ 16,749	- 2,991	+	2,039	+ 18,576	- 12,675	+ 2,283	+ 35,836	+ 569	-	8,864				
2024 Jan. r	+ 28,035	+ 23,277	- 1,915	-	4,326	+ 13,658	- 4,574	- 6,188	+ 10,334	- 249	-	11,513				
Feb. r	+ 27,084	+ 23,170	- 3,698	-	2,005	+ 10,929	- 5,010	- 2,024	+ 15,332	+ 1,193	-	9,727				
Mar. r	+ 28,658	+ 22,563	- 3,577	-	3,315	+ 15,676	- 6,267	- 1,003	+ 24,047	- 566	-	3,608				
Apr. r	+ 24,839	+ 24,252	- 3,183	-	6,304	+ 10,564	- 3,673	- 2,876	- 2,200	- 317	-	24,162				
May r	+ 15,860	+ 22,648	- 2,667	-	7,251	+ 1,938	- 1,475	- 1,783	+ 22,928	+ 156	-	8,851				
June r	+ 20,598	+ 20,648	- 4,542	-	5,951	+ 10,909	- 5,009	+ 2,192	+ 10,915	+ 908	-	11,874				
July r	+ 18,905	+ 20,961	- 2,053	-	9,009	+ 12,715	- 5,762	- 2,550	+ 44,726	- 1,194	-	28,372				
Aug. r	+ 15,502	+ 17,304	- 3,872	-	10,739	+ 14,033	- 5,097	+ 450	+ 6,126	+ 552	-	9,825				
Sep. r	+ 21,805	+ 18,216	- 3,317	-	5,407	+ 13,438	- 4,442	- 2,570	+ 39,900	+ 855	-	20,666				
Oct. r	+ 15,210	+ 15,504	- 1,109	-	9,106	+ 14,781	- 5,970	- 2,618	+ 10,228	- 1,367	-	2,363				
Nov. r	+ 18,805	+ 19,248	- 5,387	-	7,623	+ 14,449	- 7,269	- 1,310	+ 33,230	+ 1,671	-	15,734				
Dec. r	+ 16,169	+ 11,504	- 6,490	-	564	+ 19,210	- 13,981	- 2,574	+ 46,650	- 1,977	-	33,055				
2025 Jan. r	+ 15,663	+ 13,741	- 671	-	6,042	+ 13,539	- 5,575	- 1,482	+ 15,318	+ 1,192	-	1,137				
Feb. r	+ 22,138	+ 20,735	- 838	-	4,024	+ 10,668	- 5,241	- 2,913	+ 1,940	- 64	-	17,286				
Mar. r	+ 27,904	+ 19,709	- 5,776	-	2,312	+ 15,642	- 5,135	- 1,915	+ 70,645	- 332	-	44,656				
Apr. r	+ 20,367	+ 16,802	- 1,545	-	6,321	+ 14,436	- 4,550	- 1,701	+ 23,777	+ 516	-	5,111				
May r	+ 7,585	+ 15,081	- 5,228	-	5,001	- 1,187	- 1,308	- 2,863	+ 37,308	+ 640	-	32,585				
June r	+ 17,559	+ 14,888	- 4,049	-	7,348	+ 14,844	- 4,825	- 3,578	+ 50,767	- 261	-	36,786				
July r	+ 15,759	+ 15,409	- 4,221	-	9,223	+ 15,231	- 5,658	- 376	+ 469	- 381	-	14,913				
Aug. r	+ 9,487	+ 11,777	- 2,403	-	10,301	+ 13,869	- 5,858	- 2,696	+ 11,120	+ 772	-	4,328				
Sep. r	+ 15,770	+ 15,747	- 3,103	-	7,020	+ 13,411	- 6,368	- 2,828	+ 26,366	- 640	-	13,424				
Oct. p	+ 14,798	+ 16,696	- 3,171	-	8,869	+ 13,229	- 6,259	- 3,031	- 19,599	+ 73	-	31,366				

1 For example, warehouse transactions for the account of residents, deductions of goods returned and deductions of exports and imports in connection with goods for processing. 2 Including net acquisition/disposal of non-produced non-financial assets.

3 Net lending: + / net borrowing: - 4 Statistical errors and omissions resulting from the difference between the balance on the financial account and the balances on the current account and the capital account.

## XII. External sector

3. Foreign trade (special trade) of the Federal Republic of Germany,  
by country and group of countries \*

€ million

Group of countries/country	2022	2023	2024	2025							Oct.
				May	June	July	Aug.	Sep.			
All countries 1	Exports 1,594,342	1,575,209	1,549,577	130,368	128,982	134,970	115,295	137,530	139,119	121,808	
	Imports 1,506,254	1,357,465	1,306,690	112,364	112,971	117,792	102,765	120,202	121,311	121,808	
	Balance + 88,088	+ 217,744	+ 242,887	+ 18,003	+ 16,010	+ 17,178	+ 12,530	+ 17,329	+ 17,311	+ 17,311	
I. European countries	Exports 1,091,862	1,072,633	1,054,086	91,214	91,644	94,447	79,756	97,277	100,365		
	Imports 973,845	874,238	834,590	71,816	72,087	75,026	62,878	75,933	79,169		
	Balance + 118,016	+ 198,396	+ 219,497	+ 19,398	+ 19,558	+ 19,421	+ 16,878	+ 21,345	+ 21,196		
1. EU Member States (27)	Exports 878,946	859,537	839,346	72,351	72,985	75,307	63,495	78,311	80,911		
	Imports 738,272	712,019	679,386	58,472	59,212	61,356	51,501	62,033	65,038		
	Balance + 140,674	+ 147,518	+ 159,960	+ 13,879	+ 13,773	+ 13,951	+ 11,994	+ 16,278	+ 15,874		
Euro area (20) countries	Exports 617,386	603,547	584,150	50,011	50,894	53,126	43,172	54,492	56,060		
	Imports 507,264	474,607	451,321	38,590	39,200	41,129	34,234	40,453	43,038		
	Balance + 110,121	+ 128,940	+ 132,829	+ 11,421	+ 11,695	+ 11,997	+ 8,938	+ 14,039	+ 13,021		
of which:											
Austria	Exports 90,280	80,355	76,440	6,402	6,402	7,254	5,954	7,099	7,416		
	Imports 58,161	53,744	51,953	4,463	4,434	4,890	3,997	4,890	5,156		
	Balance + 32,119	+ 26,610	+ 24,487	+ 1,939	+ 1,968	+ 2,364	+ 1,957	+ 2,209	+ 2,260		
Belgium and Luxembourg	Exports 70,927	67,497	65,077	5,587	5,330	5,378	4,931	5,632	6,077		
	Imports 67,200	56,141	50,897	4,230	4,219	4,436	4,009	4,420	4,633		
	Balance + 3,726	+ 11,356	+ 14,180	+ 1,357	+ 1,110	+ 942	+ 922	+ 1,211	+ 1,445		
France	Exports 118,225	119,825	115,151	9,492	10,445	10,460	7,696	10,761	11,045		
	Imports 69,980	69,872	66,928	5,667	5,915	5,877	4,798	6,189	6,486		
	Balance + 48,244	+ 49,953	+ 48,222	+ 3,825	+ 4,530	+ 4,583	+ 2,898	+ 4,572	+ 4,559		
Italy	Exports 89,149	85,403	80,271	6,874	7,142	7,339	5,297	7,571	7,878		
	Imports 73,271	71,323	67,232	6,126	6,251	6,909	4,449	6,281	6,853		
	Balance + 15,878	+ 14,080	+ 13,038	+ 748	+ 891	+ 430	+ 849	+ 1,290	+ 1,025		
Netherlands	Exports 112,496	111,835	109,343	8,864	9,114	9,830	8,786	10,315	10,103		
	Imports 115,117	102,911	93,049	8,091	8,077	8,421	7,711	8,296	9,117		
	Balance - 2,621	+ 8,924	+ 16,294	+ 773	+ 1,037	+ 1,409	+ 1,075	+ 2,020	+ 986		
Spain	Exports 49,973	54,037	53,758	5,133	4,886	5,211	3,853	5,298	5,454		
	Imports 37,636	38,636	39,470	3,449	3,592	3,368	2,443	3,493	3,344		
	Balance + 12,337	+ 15,401	+ 14,288	+ 1,683	+ 1,293	+ 1,842	+ 1,410	+ 1,805	+ 2,110		
Other EU Member States	Exports 261,561	255,990	255,196	22,341	22,091	22,181	20,323	23,818	24,851		
	Imports 231,008	237,412	228,064	19,882	20,012	20,228	17,267	21,580	21,999		
	Balance + 30,553	+ 18,578	+ 27,132	+ 2,459	+ 2,079	+ 1,954	+ 3,056	+ 2,239	+ 2,852		
2. Other European countries	Exports 212,915	213,096	214,740	18,863	18,659	19,139	16,261	18,967	19,454		
	Imports 235,573	162,219	155,204	13,344	12,875	13,669	11,377	13,900	14,132		
	Balance - 22,658	+ 50,878	+ 59,536	+ 5,519	+ 5,784	+ 5,470	+ 4,884	+ 5,067	+ 5,323		
of which:											
Switzerland	Exports 70,611	66,780	67,964	6,026	5,830	6,103	5,699	6,052	6,681		
	Imports 55,734	51,757	52,582	4,804	4,279	4,707	3,691	4,551	5,241		
	Balance + 14,877	+ 15,022	+ 15,381	+ 1,222	+ 1,551	+ 1,396	+ 2,008	+ 1,501	+ 1,440		
United Kingdom	Exports 73,767	78,427	80,324	7,140	7,098	7,276	5,634	7,253	6,975		
	Imports 40,452	36,770	36,183	3,096	2,946	3,166	2,648	3,694	3,120		
	Balance + 33,315	+ 41,657	+ 44,141	+ 4,044	+ 4,152	+ 4,110	+ 2,985	+ 3,559	+ 3,855		
II. Non-European countries	Exports 497,428	497,748	490,627	38,772	36,947	40,083	35,120	39,832	38,309		
	Imports 531,456	482,269	471,110	40,358	40,668	42,561	39,698	44,025	42,278		
	Balance - 34,028	+ 15,480	+ 19,517	- 1,586	- 3,721	- 2,478	- 4,578	- 4,193	- 3,969		
1. Africa	Exports 26,462	28,742	26,282	2,388	2,227	2,524	2,262	2,473	2,384		
	Imports 34,242	32,477	32,021	2,781	3,046	3,133	3,023	3,194	3,231		
	Balance - 7,781	- 3,735	- 5,739	- 393	- 819	- 608	- 761	- 721	- 846		
2. America	Exports 210,652	216,538	219,115	16,329	16,128	17,220	15,273	17,679	16,942		
	Imports 132,019	130,487	129,214	10,564	11,473	11,322	10,854	12,008	10,821		
	Balance + 78,632	+ 86,051	+ 89,902	+ 5,765	+ 4,655	+ 5,898	+ 4,419	+ 5,671	+ 6,121		
of which:											
United States	Exports 156,208	157,930	161,427	11,757	11,767	12,141	9,670	13,118	12,244		
	Imports 93,346	94,634	91,828	7,310	8,163	8,029	7,734	8,759	7,540		
	Balance + 62,863	+ 63,296	+ 69,599	+ 4,447	+ 3,603	+ 4,113	+ 1,937	+ 4,359	+ 4,705		
3. Asia	Exports 246,289	238,709	232,151	19,000	17,337	19,194	16,631	18,648	18,050		
	Imports 357,680	313,055	304,489	26,384	25,621	27,650	25,428	28,420	27,731		
	Balance - 111,390	- 74,346	- 72,338	- 7,384	- 8,284	- 8,456	- 8,797	- 9,772	- 9,680		
of which:											
Middle East	Exports 29,648	32,039	33,905	2,853	2,496	3,490	2,961	3,213	3,351		
	Imports 13,308	16,057	11,511	999	906	1,100	881	945	787		
	Balance + 16,341	+ 15,983	+ 22,394	+ 1,854	+ 1,590	+ 2,390	+ 2,080	+ 2,268	+ 2,563		
Japan	Exports 20,511	20,238	21,572	2,575	1,590	1,649	1,386	1,566	1,456		
	Imports 25,420	25,568	22,591	1,900	1,874	1,815	1,801	1,894	1,891		
	Balance - 4,909	- 5,330	- 1,019	+ 674	- 284	- 166	- 414	- 329	- 435		
People's Republic of China 2	Exports 106,762	97,346	89,934	6,930	6,842	7,034	6,220	6,773	6,536		
	Imports 192,855	156,831	156,847	13,640	13,622	14,804	13,158	15,327	15,443		
	Balance - 86,093	- 59,484	- 66,913	- 6,710	- 6,780	- 7,770	- 6,938	- 8,554	- 8,907		
New industrial countries and emerging markets of Asia 3	Exports 63,344	60,971	58,590	4,657	4,445	4,663	3,989	4,787	4,420		
	Imports 70,936	66,716	62,083	5,221	5,001	5,145	5,179	5,215	5,001		
	Balance - 7,592	- 5,745	- 3,493	- 564	- 555	- 482	- 1,190	- 427	- 581		
4. Oceania and polar regions	Exports 14,024	13,759	13,079	1,055	1,255	1,144	955	1,032	932		
	Imports 7,514	6,249	5,386	629	528	456	393	404	495		
	Balance + 6,510	+ 7,510	+ 7,693	+ 425	+ 727	+ 688	+ 562	+ 629	+ 437		

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

ships and aircraft and other data not classifiable by region. 2 Excluding Hong Kong.

3 Brunei Darussalam, Hong Kong, Indonesia, Malaysia, Philippines, Republic of Korea, Singapore, Taiwan and Thailand.

## XII. External sector

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

€ million

Period	Services								Primary income			
	Total	of which:							Compensation of employees	Investment income	Other primary income 3	
		Transport	Travel 1	Financial services	Charges for the use of intellectual property	Telecommunications-, computer and information services	Other business services	Government goods and services 2				
2020	+ 6,633	– 5,392	– 14,678	+ 9,696	+ 18,149	– 7,941	– 4,483	+ 2,919	+ 5,434	+ 83,611	– 1,984	
2021	+ 3,833	– 5,966	– 24,323	+ 8,648	+ 32,149	– 9,354	– 9,557	+ 3,295	+ 5,294	+ 120,632	– 3,065	
2022	– 32,035	– 10,481	– 54,946	+ 9,115	+ 29,937	– 11,073	– 9,429	+ 3,865	+ 5,502	+ 119,168	– 5,390	
2023	– 63,437	– 10,495	– 71,774	+ 9,412	+ 21,684	– 10,961	– 15,676	+ 3,402	+ 6,153	+ 134,966	– 4,332	
2024	– 71,600	– 10,849	– 70,835	+ 11,129	+ 17,826	– 10,529	– 21,125	+ 3,493	+ 6,103	+ 145,931	– 266	
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	
2024 Dec.	– 564	– 1,462	– 1,282	+ 854	+ 362	– 1,085	– 1,110	+ 114	+ 725	+ 17,495	– 990	
2025 Jan.	– 6,042	– 1,009	– 3,863	+ 853	+ 1,894	– 1,702	– 2,940	+ 316	+ 623	+ 13,394	– 477	
Feb.	– 4,024	– 1,163	– 3,278	+ 897	+ 1,076	– 1,487	– 1,241	+ 307	+ 623	+ 10,475	– 430	
Mar.	– 2,312	– 788	– 4,671	+ 1,079	+ 2,505	– 244	– 1,555	+ 298	+ 625	+ 15,463	– 447	
Apr.	– 6,321	– 705	– 6,472	+ 840	+ 2,055	– 1,166	– 2,146	+ 301	+ 462	+ 14,437	– 463	
May	– 5,001	– 815	– 5,809	+ 1,058	+ 1,603	– 779	– 1,431	+ 249	+ 462	– 1,228	– 421	
June	– 7,348	– 1,196	– 7,890	+ 914	+ 1,510	– 38	– 1,963	+ 201	+ 462	+ 14,853	– 470	
July	– 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. p	– 8,869	– 999	– 9,321	+ 761	+ 2,477	– 1,610	– 967	– 73	+ 550	+ 13,172	– 493	

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

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

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

€ million

Period	Secondary income							Capital account			
	Total	General government			All sectors excluding general government 2			Total	Non-produced non-financial assets	Capital transfers	
		of which:		Current international cooperation 1	Current taxes on income, wealth, etc.	Total	of which:	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	
2024 Dec.	– 13,981	– 5,520	– 3,099	+ 1,307	– 8,462	– 702	– 652	– 2,574	– 1,699	– 876	
2025 Jan.	– 5,575	– 3,380	– 698	+ 756	– 2,195	– 679	– 676	– 1,482	– 370	– 1,112	
Feb.	– 5,241	– 3,037	– 685	+ 1,277	– 2,204	– 678	– 676	– 2,913	– 2,552	– 361	
Mar.	– 5,135	– 2,166	– 559	+ 1,326	– 2,969	– 678	– 676	– 1,915	– 1,928	– 13	
Apr.	– 4,550	– 2,551	– 446	+ 1,024	– 1,999	– 678	– 676	– 1,701	– 1,559	– 142	
May	– 1,308	+ 1,005	– 411	+ 5,033	– 2,314	– 679	– 676	– 2,863	– 2,597	– 266	
June	– 4,825	– 2,700	– 1,004	+ 1,294	– 2,126	– 679	– 676	– 3,578	– 3,341	– 237	
July	– 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. p	– 6,259	– 4,270	– 1,660	+ 320	– 1,990	– 673	– 672	– 3,031	– 2,569	– 461	

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

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

## XII. External sector

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

€ million

Item	2022	2023	2024	2025						
				Q1	Q2 r	Q3 r	August r	September r	October r	October p
I. Net domestic investment abroad (increase: +)	+ 301,274	+ 289,509	+ 502,160	+ 350,930	+ 243,201	+ 166,081	+ 40,292	+ 124,341	+ 78,701	
1. Direct investment	+ 142,394	+ 95,801	+ 73,750	+ 36,993	+ 31,646	- 91	- 4,194	+ 2,989	+ 9,826	
Equity of which: Reinvestment of earnings 1	+ 77,311	+ 41,499	+ 60,401	+ 21,744	+ 27,451	+ 7,935	+ 7,606	- 2,760	+ 8,156	
Debt instruments	+ 65,083	+ 54,301	+ 13,349	+ 15,248	+ 4,195	- 8,026	- 11,799	+ 5,748	+ 1,670	
2. Portfolio investment	+ 11,568	+ 154,690	+ 219,810	+ 120,934	+ 96,149	+ 73,992	+ 24,029	+ 43,597	+ 9,805	
Shares 2	- 15,196	- 4,848	+ 4,784	+ 9,795	+ 6,249	+ 14,706	+ 6,717	+ 967	- 443	
Investment fund shares 3	+ 32,299	+ 29,530	+ 112,082	+ 41,863	+ 25,195	+ 29,693	+ 9,162	+ 11,139	+ 6,532	
Short-term 4										
debt securities	+ 16,257	+ 6,516	+ 11,825	+ 1,513	+ 3,233	- 5,772	- 1,844	- 908	+ 2,206	
Long-term 5										
debt securities	- 21,791	+ 123,492	+ 91,119	+ 67,762	+ 61,472	+ 35,364	+ 9,994	+ 32,400	+ 1,510	
3. Financial derivatives and employee stock options 6	+ 44,584	+ 35,751	+ 42,040	+ 14,128	+ 17,884	+ 7,289	+ 7,165	+ 2,530	+ 9,152	
4. Other investment 7	+ 98,301	+ 2,383	+ 168,000	+ 178,079	+ 96,627	+ 86,685	+ 14,064	+ 75,865	+ 49,845	
MFIs 8	+ 59,454	+ 42,146	+ 163,081	+ 124,920	+ 42,508	+ 21,046	+ 23,952	+ 27,692	+ 20,122	
Short-term	+ 34,961	+ 16,508	+ 141,448	+ 111,449	+ 36,776	+ 12,849	+ 19,135	+ 26,541	.	
Long-term	+ 24,455	+ 25,571	+ 21,591	+ 13,467	+ 5,721	+ 8,197	+ 4,816	+ 1,149	.	
Enterprises and households 9	+ 49,731	+ 124,975	+ 68,946	+ 32,202	+ 73,982	+ 65,184	- 27,529	+ 56,558	+ 35,047	
Short-term	+ 25,101	+ 106,012	+ 49,667	+ 29,101	+ 65,076	+ 55,956	- 31,945	+ 54,902	.	
Long-term	- 7,699	+ 1,770	- 10,220	- 1,355	- 1,149	- 3,512	+ 337	- 2,257	.	
General government	- 25,051	+ 7,601	- 9,215	+ 359	- 1,340	+ 1,409	+ 578	+ 2,085	- 1,430	
Short-term	- 23,462	+ 1,732	- 5,574	+ 864	- 793	+ 120	+ 612	+ 639	.	
Long-term	- 1,587	+ 5,854	- 3,701	- 505	- 620	+ 1,204	- 34	+ 1,360	.	
Bundesbank	+ 14,167	- 172,339	- 54,813	+ 20,598	- 18,522	- 954	+ 17,063	- 10,469	- 3,895	
5. Reserve assets	+ 4,426	+ 884	- 1,440	+ 796	+ 895	- 1,793	- 772	- 640	+ 73	
II. Net foreign investment in the reporting country (increase: +)	+ 150,553	+ 94,072	+ 239,943	+ 263,027	+ 131,349	+ 128,127	+ 29,173	+ 97,975	+ 98,300	
1. Direct investment	+ 81,451	+ 71,645	+ 43,438	+ 29,540	+ 26,718	+ 17,260	+ 2,600	+ 9,619	+ 13,626	
Equity of which: Reinvestment of earnings 1	+ 41,127	+ 39,664	+ 38,938	+ 8,035	+ 7,073	+ 11,427	+ 2,921	+ 5,269	+ 1,353	
Debt instruments	+ 20,572	+ 3,605	+ 8,390	+ 7,085	- 3,881	+ 7,835	+ 2,556	+ 2,847	+ 1,121	
2. Portfolio investment	+ 40,324	+ 31,980	+ 4,500	+ 21,505	+ 19,645	+ 5,832	- 321	+ 4,350	+ 12,272	
Shares 2	- 2,251	+ 152,519	+ 188,399	+ 76,046	+ 34,597	+ 71,527	+ 25,184	+ 10,847	+ 38,085	
Investment fund shares 3	- 5,717	- 13,172	- 5,628	+ 5,733	- 6,474	- 4,887	- 808	- 3,398	- 1,577	
Short-term 4	- 3,281	- 2,220	- 1,598	+ 5,785	+ 1,264	+ 550	+ 183	+ 209	- 417	
debt securities	- 33,835	+ 8,689	- 14,682	+ 7,712	- 4,131	+ 27,105	+ 13,303	+ 3,357	+ 6,972	
Long-term 5										
debt securities	+ 40,581	+ 159,222	+ 210,306	+ 56,815	+ 43,939	+ 48,759	+ 12,506	+ 10,679	+ 33,106	
3. Other investment 7	+ 71,354	- 130,092	+ 8,106	+ 157,441	+ 70,033	+ 39,340	+ 1,389	+ 77,509	+ 46,589	
MFIs 8	+ 153,090	- 55,218	+ 55,688	+ 202,516	+ 7,402	- 4,261	+ 15,983	+ 33,624	+ 9,196	
Short-term	+ 160,861	- 88,243	+ 23,059	+ 197,731	+ 6,130	- 12,090	+ 17,834	+ 25,709	.	
Long-term	- 7,773	+ 33,019	+ 32,636	+ 4,784	+ 1,272	+ 7,830	- 1,851	+ 7,915	.	
Enterprises and households 9	+ 14,648	+ 64,406	+ 13,349	+ 8,611	+ 40,185	+ 43,961	- 6,330	+ 42,143	+ 35,891	
Short-term	- 8,243	+ 28,982	- 9,340	+ 1,773	+ 29,982	+ 38,808	- 11,407	+ 41,123	.	
Long-term	+ 10,364	+ 21,072	+ 7,698	+ 2,253	+ 5,198	+ 682	+ 3,476	- 368	.	
General government	- 5,668	- 1,032	- 2,876	+ 3,512	+ 3,955	+ 471	- 357	- 155	+ 1,673	
Short-term	- 3,253	- 963	- 2,938	+ 3,829	+ 4,244	+ 498	- 18	- 143	.	
Long-term	- 2,413	+ 123	+ 69	- 316	- 288	+ 41	- 314	- 5	.	
Bundesbank	- 90,717	- 138,249	- 58,055	- 57,198	+ 18,491	- 831	- 7,907	+ 1,898	- 171	
III. Net financial account (net lending: +/net borrowing: -)	+ 150,721	+ 195,438	+ 262,217	+ 87,903	+ 111,852	+ 37,955	+ 11,120	+ 26,366	- 19,599	

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

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

## XII. External sector

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

€ million

End of reporting period	External assets									External liabilities <sup>3 4</sup>	Net external position <sup>5</sup>		
	Total	Reserve assets					Other investment						
		Total	Gold and gold receivables	Special drawing rights	Reserve position in the IMF	Currency, deposits and securities	Total	of which: Clearing accounts within the ESCB <sup>1</sup>	Portfolio investment <sup>2</sup>				
1999 Jan. <sup>6</sup>	95,316	93,940	29,312	1,598	6,863	56,167	1,376	—	—	9,628	85,688		
2005	130,268	86,181	47,924	1,601	2,948	33,708	43,184	29,886	902	115,377	14,891		
2006	104,389	84,765	53,114	1,525	1,486	28,640	18,696	5,399	928	134,697	—		
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	—		
2009	323,286	125,541	83,939	13,263	2,705	25,634	190,288	177,935	7,458	247,645	75,641		
2010	524,695	162,100	115,403	14,104	4,636	27,957	337,921	325,553	24,674	273,241	251,454		
2011	714,662	184,603	132,874	14,118	8,178	29,433	475,994	463,311	54,065	333,730	380,932		
2012	921,002	188,630	137,513	13,583	8,760	28,774	668,672	655,670	63,700	424,999	496,003		
2013	721,741	143,753	94,876	12,837	7,961	28,080	523,153	510,201	54,834	401,524	320,217		
2014	678,804	158,745	107,475	14,261	6,364	30,646	473,274	460,846	46,784	396,314	282,490		
2015	800,709	159,532	105,792	15,185	5,132	33,423	596,638	584,210	44,539	481,787	318,921		
2016	990,450	175,765	119,253	14,938	6,581	34,993	767,128	754,263	47,557	592,723	397,727		
2017	1,142,845	166,842	117,347	13,987	4,294	31,215	923,765	906,941	52,238	668,527	474,318		
2018	1,209,982	173,138	121,445	14,378	5,518	31,796	980,560	966,190	56,284	770,519	439,462		
2019	1,160,971	199,295	146,562	14,642	6,051	32,039	909,645	895,219	52,031	663,320	497,651		
2020	1,429,236	219,127	166,904	14,014	8,143	30,066	1,152,757	1,136,002	57,353	781,339	647,898		
2021	1,592,822	261,387	173,821	46,491	8,426	32,649	1,276,150	1,260,673	55,285	1,009,488	583,334		
2022	1,617,056	276,488	184,036	48,567	9,480	34,404	1,290,317	1,269,076	50,251	919,441	697,614		
2023	1,455,788	292,259	201,335	48,766	8,782	33,376	1,117,978	1,093,371	45,550	779,844	675,943		
2024	1,464,391	363,705	270,580	50,888	8,267	33,970	1,063,165	1,046,318	37,521	723,234	741,157		
2023 June	1,416,292	280,820	188,991	48,618	9,292	33,919	1,087,034	1,068,747	48,438	718,324	697,969		
July	1,399,374	282,438	191,458	48,368	9,184	33,429	1,068,875	1,052,218	48,061	689,447	709,927		
Aug.	1,406,665	284,364	192,914	48,979	9,218	33,253	1,074,575	1,056,420	47,725	687,342	719,322		
Sep.	1,393,337	282,490	190,232	49,647	9,278	33,333	1,064,193	1,048,059	46,654	713,662	679,675		
Oct.	1,415,403	295,288	202,630	49,531	9,256	33,871	1,074,627	1,058,985	45,488	688,966	726,437		
Nov.	1,414,241	292,718	201,195	48,939	8,958	33,627	1,076,415	1,060,074	45,107	691,309	722,932		
Dec.	1,455,788	292,259	201,335	48,766	8,782	33,376	1,117,978	1,093,371	45,550	779,844	675,943		
2024 Jan.	1,397,172	294,402	202,641	49,412	8,921	33,428	1,058,508	1,041,902	44,261	669,890	727,281		
Feb.	1,431,638	295,014	202,181	49,313	8,777	34,744	1,093,262	1,075,510	43,361	679,579	752,058		
Mar.	1,436,723	312,728	220,571	49,281	8,563	34,314	1,083,242	1,065,759	40,754	666,365	770,359		
Apr.	1,428,136	324,404	232,438	49,368	8,591	34,007	1,063,804	1,047,932	39,928	653,953	774,183		
May	1,441,362	324,156	232,717	49,501	8,399	33,538	1,077,447	1,061,110	39,758	663,179	778,183		
June	1,474,113	328,214	234,891	49,858	8,355	35,109	1,106,429	1,090,444	39,470	667,250	806,863		
July	1,435,795	332,651	240,587	49,622	8,401	34,041	1,064,405	1,048,438	38,739	655,396	780,399		
Aug.	1,465,316	335,474	244,992	49,207	8,318	32,957	1,090,965	1,075,239	38,877	673,181	792,134		
Sep.	1,472,197	345,338	254,267	49,081	8,395	33,595	1,088,058	1,073,512	38,802	674,582	797,615		
Oct.	1,483,529	364,864	274,165	49,292	8,339	33,068	1,080,082	1,064,456	38,583	673,967	809,562		
Nov.	1,486,323	366,023	271,468	50,617	8,221	35,717	1,082,106	1,066,511	38,197	670,005	816,318		
Dec.	1,464,391	363,705	270,580	50,888	8,267	33,970	1,063,165	1,046,318	37,521	723,234	741,157		
2025 Jan.	1,506,156	385,150	290,776	50,660	8,448	35,265	1,084,104	1,068,023	36,902	682,654	823,501		
Feb.	1,522,873	390,627	295,956	50,869	8,328	35,475	1,096,061	1,080,833	36,185	682,507	840,367		
Mar.	1,522,244	402,671	310,903	49,085	8,044	34,639	1,083,763	1,069,172	35,810	665,048	857,196		
Apr.	1,523,635	399,435	310,207	47,647	8,540	33,041	1,090,090	1,075,272	34,110	670,200	853,435		
May	1,517,685	402,515	312,447	47,891	8,493	33,684	1,081,299	1,066,843	33,872	678,976	838,709		
June	1,488,429	389,303	301,591	46,914	8,296	32,502	1,065,242	1,051,250	33,885	681,413	807,016		
July	1,491,164	399,485	311,036	47,342	8,374	32,733	1,057,693	1,043,876	33,986	687,030	804,134		
Aug.	1,511,698	401,591	315,035	46,579	8,290	31,688	1,074,756	1,060,791	35,350	678,659	833,039		
Sep.	1,533,294	435,692	349,996	46,424	8,157	31,116	1,064,287	1,049,600	33,315	680,411	852,883		
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		

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

within the ESCB. <sup>2</sup> Mainly long-term debt securities from issuers within the euro area.

<sup>3</sup> Including estimates of currency in circulation abroad. <sup>4</sup> See Deutsche Bundesbank, Monthly Report, October 2014, p. 22. <sup>5</sup> Difference between External assets and External liabilities. <sup>6</sup> Euro opening balance sheet of the Bundesbank as at 1 January 1999.

## XII. External sector

### 8. External positions of enterprises \*

€ million

End of reporting period	Claims on non-residents									Liabilities to non-residents								
			Claims on foreign non-banks									Liabilities to non-banks						
					from trade credits			Credit terms granted		Advance payments effected				from trade credits				
	Total	Balances with foreign banks	Total	from financial operations	Total	Credit terms granted	Advance payments effected	Total	Loans from foreign banks	Total	from financial operations	Total	Credit terms used	Advance payments received				
<b>Rest of the world</b>																		
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	May	1,498,513	404,259	1,094,253	791,658	302,596	266,947	35,648	1,805,163	286,295	1,518,868	1,236,534	282,333	163,283	119,050			
	June	1,506,491	397,589	1,108,901	801,593	307,309	271,211	36,098	1,798,143	267,706	1,530,436	1,240,351	290,085	171,814	118,272			
July		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. r		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. p		1,593,638	473,785	1,119,853	823,200	296,653	260,824	35,829	1,920,409	357,631	1,562,778	1,277,828	284,950	164,922	120,028			
<b>EU Member States (27 excl. GB)</b>																		
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	May	903,561	338,518	565,043	440,933	124,110	108,149	15,961	1,121,377	191,835	929,542	812,831	116,711	79,704	37,007			
	June	908,455	340,421	568,034	442,468	125,566	109,287	16,279	1,137,913	198,682	939,232	820,308	118,924	82,007	36,917			
July		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. r		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. p		993,908	399,147	594,761	470,758	124,003	108,071	15,932	1,177,676	218,025	959,651	839,442	120,209	81,036	39,173			
<b>Extra-EU Member States (27 incl. GB)</b>																		
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	May	594,952	65,741	529,211	350,725	178,486	158,799	19,687	683,786	94,460	589,326	423,703	165,623	83,580	82,043			
	June	598,035	57,168	540,867	359,124	181,743	161,924	19,819	660,229	69,025	591,205	420,043	171,162	89,807	81,355			
July		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. r		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. p		599,730	74,639	525,092	352,442	172,650	152,753	19,897	742,733	139,606	603,127	438,385	164,742	83,886	80,855			
<b>Euro area (20)</b>																		
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	May	801,417	323,318	478,099	383,226	94,872	81,178	13,694	998,565	161,494	837,071	751,750	85,322	59,795	25,527			
	June	798,111	317,815	480,296	384,563	95,733	81,843	13,890	1,015,927	169,894	846,033	758,603	87,430	61,769	25,661			
July		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. r		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. p		884,275	377,070	507,205	412,428	94,777	81,174	13,602	1,052,295	189,180	863,115	775,650	87,465	60,975	26,490			
<b>Extra-Euro area (20)</b>																		
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	May	697,096	.	.	.	207,723	185,769	21,954	806,598	.	.	.	197,011	103,489	93,523			
	June	708,379	.	.	.	211,576	189,368	22,208	782,216	.	.	.	202,656	110,045	92,611			
July		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. r		708,082	.	.	.	204,127	.	.	830,871	.	.	.	199,180	106,307				

## XII. External sector

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

EUR 1 = currency units ...

Yearly or monthly average	Australia	Canada	China	Denmark	Japan	Norway	Sweden	Switzerland	United Kingdom	United States
	AUD	CAD	CNY	DKK	JPY	NOK	SEK	CHF	GBP	USD
2013	1.3777	1.3684	8.1646	7.4579	129.66	7.8067	8.6515	1.2311	0.84926	1.3281
2014	1.4719	1.4661	8.1857	7.4548	140.31	8.3544	9.0985	1.2146	0.80612	1.3285
2015	1.4777	1.4186	6.9733	7.4587	134.31	8.9496	9.3535	1.0679	0.72584	1.1095
2016	1.4883	1.4659	7.3522	7.4452	120.20	9.2906	9.4689	1.0902	0.81948	1.1069
2017	1.4732	1.4647	7.6290	7.4386	126.71	9.3270	9.6351	1.1117	0.87667	1.1297
2018	1.5797	1.5294	7.8081	7.4532	130.40	9.5975	10.2583	1.1550	0.88471	1.1810
2019	1.6109	1.4855	7.7355	7.4661	122.01	9.8511	10.5891	1.1124	0.87777	1.1195
2020	1.6549	1.5300	7.8747	7.4542	121.85	10.7228	10.4848	1.0705	0.88970	1.1422
2021	1.5749	1.4826	7.6282	7.4370	129.88	10.1633	10.1465	1.0811	0.85960	1.1827
2022	1.5167	1.3695	7.0788	7.4396	138.03	10.1026	10.6296	1.0047	0.85276	1.0530
2023	1.6288	1.4595	7.6600	7.4509	151.99	11.4248	11.4788	0.9718	0.86979	1.0813
2024	1.6397	1.4821	7.7875	7.4589	163.85	11.6290	11.4325	0.9526	0.84662	1.0824
2024 July	1.6257	1.4868	7.8750	7.4606	171.17	11.7160	11.5324	0.9676	0.84332	1.0844
Aug.	1.6559	1.5049	7.8736	7.4614	161.06	11.7895	11.4557	0.9450	0.85150	1.1012
Sep.	1.6398	1.5037	7.8611	7.4600	159.08	11.7852	11.3577	0.9414	0.84021	1.1106
Oct.	1.6250	1.4993	7.7276	7.4593	163.20	11.7907	11.4048	0.9386	0.83496	1.0904
Nov.	1.6267	1.4855	7.6617	7.4583	163.23	11.7408	11.5828	0.9355	0.83379	1.0630
Dec.	1.6529	1.4915	7.6298	7.4589	161.08	11.7447	11.5040	0.9339	0.82804	1.0479
2025 Jan.	1.6626	1.4904	7.5560	7.4609	161.92	11.7456	11.4797	0.9414	0.83908	1.0354
Feb.	1.6528	1.4893	7.5749	7.4592	158.09	11.6574	11.2474	0.9413	0.83071	1.0413
Mar.	1.7158	1.5518	7.8353	7.4597	161.17	11.5472	10.9675	0.9548	0.83703	1.0807
Apr.	1.7844	1.5701	8.1850	7.4648	161.67	11.8380	10.9744	0.9370	0.85379	1.1214
May	1.7521	1.5646	8.1348	7.4600	163.14	11.5968	10.8812	0.9356	0.84350	1.1278
June	1.7723	1.5754	8.2700	7.4597	166.52	11.5841	11.0094	0.9380	0.84981	1.1516
July	1.7862	1.5982	8.3754	7.4625	171.53	11.8537	11.1985	0.9325	0.86469	1.1677
Aug.	1.7920	1.6057	8.3442	7.4638	171.79	11.8653	11.1610	0.9387	0.86528	1.1631
Sep.	1.7795	1.6227	8.3586	7.4644	173.55	11.6702	11.0004	0.9350	0.86895	1.1732
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

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

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

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

Period	Effective exchange rates of the euro vis-à-vis the currencies of the extended EER group of trading partners 1						Indicators of the German economy's price competitiveness					
	In real terms based on the deflators of gross domestic product 3			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		
	Nominal	In real terms based on consumer price indices	In real terms based on the deflators of gross domestic product 3	Nominal	In real terms based on unit labour costs of national economy 3	In real terms based on consumer price indices	27 selected industrial countries 4		37 countries 5	27 selected industrial countries 4	37 countries 5	60 countries 6
							Total	of which:				
1999	96.2	96.2	95.8	96.0	96.5	95.9	97.9	99.7	95.8	97.7	98.3	98.1
2000	87.0	86.8	85.9	85.5	88.0	86.1	92.0	97.6	85.6	91.2	93.1	92.3
2001	87.4	87.1	86.7	84.5	90.1	86.9	91.9	96.8	86.2	90.7	93.0	91.0
2002	89.7	90.3	89.9	88.2	94.4	90.5	92.7	96.1	88.7	91.4	93.5	92.2
2003	100.5	101.6	101.3	99.4	106.5	101.7	96.3	95.2	97.9	95.7	97.0	96.7
2004	104.3	105.6	104.3	102.8	111.0	105.6	96.8	94.2	100.6	96.2	98.5	98.2
2005	102.9	104.3	102.4	100.8	109.1	103.2	95.4	92.6	99.4	93.9	98.5	97.2
2006	102.9	104.3	101.8	99.7	109.3	102.5	94.1	90.9	98.8	92.2	98.6	96.8
2007	106.5	107.3	104.1	101.5	112.9	104.8	95.3	90.3	102.9	92.7	100.9	98.3
2008	110.4	110.3	106.3	105.6	117.8	107.3	95.6	89.0	106.1	92.0	102.4	98.5
2009	111.9	111.1	107.6	109.0	120.8	108.3	96.2	90.1	105.8	93.0	101.9	98.6
2010	104.6	103.3	99.2	101.7	112.1	99.3	93.4	89.5	99.3	89.0	98.8	94.3
2011	104.4	102.3	97.3	99.9	112.9	98.8	93.0	89.2	98.7	88.2	98.2	93.5
2012	98.6	97.0	91.6	94.2	107.6	94.0	90.9	89.0	93.4	85.4	95.9	90.5
2013	102.2	100.1	94.7	97.2	112.4	97.0	93.2	89.6	98.6	87.5	98.1	92.3
2014	102.4	99.5	94.6	97.4	114.7	97.3	94.0	90.5	98.9	88.3	98.2	92.5
2015	92.5	89.6	85.8	86.6	106.1	88.7	90.7	91.2	90.0	84.4	94.3	87.8
2016	95.2	91.6	88.1	P 88.0	110.1	90.7	91.6	91.6	91.5	85.8	95.0	88.8
2017	97.5	93.6	89.4	P 89.0	112.5	91.9	92.8	91.6	94.5	86.5	96.3	89.9
2018	100.0	95.8	90.9	P 90.8	117.3	95.2	94.0	91.7	97.5	87.4	97.7	91.1
2019	98.1	93.3	89.1	P 88.3	115.5	92.5	93.0	91.9	94.6	86.5	96.4	89.9
2020	99.7	93.7	90.4	P 89.5	119.2	93.9	93.3	92.2	94.7	87.2	96.4	90.1
2021	99.6	93.7	88.9	P 87.3	120.5	94.3	93.8	92.2	96.2	87.0	97.4	90.6
2022	95.3	90.8	84.2	P 82.3	116.1	90.8	92.3	91.8	92.9	85.3	95.9	89.0
2023	98.1	94.0	88.9	P 85.8	121.8	94.7	93.9	92.1	96.5	87.7	98.0	91.3
2024	98.4	94.4	89.6	P 86.9	124.1	95.0	94.1	92.4	96.5	88.2	98.0	91.6
2023 June	98.2	93.8			121.8	94.7					98.2	91.3
July	99.2	94.9			123.7	96.0					98.4	91.8
Aug.	99.0	95.0	89.8	P 86.6	123.7	96.0	93.9	92.0	96.7	88.2	98.4	91.9
Sep.	98.5	94.6			123.0	95.4					98.0	91.7
Oct.	98.0	94.0			122.5	94.9					97.7	91.3
Nov.	98.7	94.5	89.7	P 86.6	123.4	95.2	94.4	92.5	97.1	88.4	98.1	91.5
Dec.	98.2	93.9			123.2	94.8					97.6	91.1
2024 Jan.	98.4	94.4			123.6	95.2					97.7	91.3
Feb.	98.1	94.1	89.6	P 86.8	123.3	94.8	94.2	92.5	96.8	88.3	97.7	91.6
Mar.	98.8	94.7			124.2	95.4					98.1	91.7
Apr.	98.6	94.5			124.0	95.1					98.2	91.7
May	98.9	94.8	89.7	P 87.1	124.4	95.3	94.2	92.3	97.0	88.2	98.6	92.0
June	98.5	94.5			124.0	95.0					98.1	91.8
July	99.0	95.1			124.8	95.4					98.4	92.0
Aug.	99.0	95.0	90.0	P 87.4	125.2	95.6	94.2	92.3	97.0	88.3	98.1	92.1
Sep.	98.8	94.7			125.2	95.4					98.2	91.8
Oct.	98.2	94.3			124.4	94.9					98.1	91.7
Nov.	97.5	93.6	88.9	P 86.1	123.5	94.1	93.7	92.5	95.4	87.9	97.4	91.2
Dec.	96.9	93.0			122.7	93.5					97.1	90.9
2025 Jan.	96.7	92.9			122.3	93.1					96.9	90.6
Feb.	96.3	92.6	88.4	P 85.4	121.8	92.7	93.6	92.8	94.5	87.8	96.8	90.4
Mar.	98.3	94.4			124.5	94.7					97.6	91.5
Apr.	100.5	96.4			127.7	96.8					98.3	92.7
May	100.1	96.0	92.0	P 88.7	127.0	96.1	94.9	93.0	97.9	89.9	98.4	92.6
June	101.3	97.0			128.5	97.2					98.6	93.0
July	102.3	98.1			129.9	98.4					99.0	93.4
Aug.	102.2	98.0	...	...	129.9	P 98.3	P 95.8	93.0	...	P 90.8	99.1	93.4
Sep.	102.4	98.3			130.5	P 98.7					99.3	93.6
Oct.	102.1	P 97.8			129.9	P 98.1					P 99.3	P 93.8
Nov.	102.0	P 97.7	...	...	129.7	P 97.8	...	...	...	...	P 99.3	P 93.6

\* The effective exchange rate corresponds to the weighted external value of the currency concerned. The method of calculating the indicators of the German economy's price competitiveness is consistent with the procedure to compute the effective exchange rates of the euro. A decline in the figures implies an increase in competitiveness. The weights are based on trade in manufactured goods and services. For more detailed information on methodology and weighting scale, see the website of the Deutsche Bundesbank (<https://www.bundesbank.de/content/796162>). 1 The calculations are based on the weighted averages of the changes in the bilateral exchange rates of the euro vis-à-vis the currencies of the following 18 countries: Australia, Bulgaria, Canada, China, Czechia, Denmark, Hong Kong, Hungary, Japan, Norway, Poland, Romania, Singapore, South Korea, Sweden, Switzerland, the United Kingdom and the United States. Where current price and wage indices were not available, estimates were used. 2 Includes countries belonging to the extended EER group of trading partners (fixed composition) and additionally the following 23 countries: Algeria, Argentina, Brazil, Chile, Colombia, Iceland, India, Indonesia, Israel, Malaysia, Mexico, Morocco, New Zealand, Peru, Philippines, the Russian Federation, Saudi Arabia, South Africa, Taiwan,

Thailand, Turkey, Ukraine and United Arab Emirates. The ECB has suspended the publication and calculation of the euro foreign exchange reference rate against Russian rouble with effect from March 2, 2022 until further notice. For the calculation of effective exchange rates, an indicative rate is used for the Russian Federation from that date. It is calculated from the daily RUB/USD rates determined by the Bank of Russia in conjunction with the respective ECB's euro foreign exchange reference rate to the US dollar. 3 Annual and quarterly averages. 4 Euro area countries (from 2001 including Greece, from 2007 including Slovenia, from 2008 including Cyprus and Malta, from 2009 including Slovakia, from 2011 including Estonia, from 2014 including Latvia, from 2015 including Lithuania, from 2023 including Croatia) as well as Canada, Denmark, Japan, Norway, Sweden, Switzerland, the United Kingdom and the United States. 5 Euro area countries (current composition) and countries belonging to the extended EER group of trading partners (fixed composition). 6 Euro area countries (current composition) and countries belonging to the broad EER group of trading partners (fixed composition).